Exceptional Athabasca Uranium Portfolio

Leading Discovery of Cobalt in Canada

TSX: UEX
OTCQB: UEXCF
UEXCORP.COM
February, 2021
Forward Looking Statement

FORWARD-LOOKING INFORMATION AND STATEMENTS:

Certain statements and other information contained in this presentation may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation or constitute “forward-looking statements” within the meaning of applicable United States securities legislation. Such statements are based on UEX’s current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the proposed spin-out of CoEX shares, the WBU Deposit drill program, UEX’s drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, mineral resource and mineral reserve estimates, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX’s expectations include uncertainties relating to the possible spin-out of CoEX, interpretation of drill results and geology, reliability of REG results produced by the Company’s down-hole probing system, scintillometer results, assay confirmation, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX’s Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that the CoEX spin-out will occur as proposed or at all, or that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

NOTICE TO U.S. PERSONS:
The information in this presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Information, including scientific or technical information, has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("N.I. 43-101"). N.I. 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including N.I. 43-101, differ significantly from the requirements of the SEC. For example, the terms “indicated mineral resources” and “inferred mineral resources” are used in this publication to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers should understand that “indicated mineral resources” and “inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. In addition, the definitions of proven and probable mineral reserves used in N.I. 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of “contained pounds” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this publication describing the Company’s mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

QUALIFIED PERSON:
Technical information in this presentation has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX’s President and CEO, who is a Qualified Person as defined by N.I. 43-101.
Where Should U Investors Focus?

Physical Uranium
Large Multi-Mine Producers
Producers
Developers
Resource Growth Focused Advanced Explorers
New Discovery Companies
Grassroots Explorers

Exposure to all three possibilities
New U Discovery vs Development & Production

New Discovery Companies
ALWAYS OUTPERFORM
Development/Production Companies
## Why UEX - The Lower Risk Growth Option?

<table>
<thead>
<tr>
<th>Large, strategic &amp; well positioned Athabasca project portfolio</th>
<th>Underpinned by one of the largest uranium resources held by a junior</th>
<th>Substantial mid-stage &amp; resource growth upside with near-term development potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique exposure to discoveries of the new Unconformity Co-Ni Type deposit</td>
<td>Compelling value and re-rating potential</td>
<td>Experienced and proven leadership/exploration team</td>
</tr>
</tbody>
</table>
# Corporate Information

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker</strong></td>
<td>TSX:UEX</td>
</tr>
<tr>
<td><strong>Share price (Feb 4, 2021)</strong></td>
<td>C$0.32</td>
</tr>
<tr>
<td><strong>52-Week Trading Range</strong></td>
<td>C$0.065 – C$0.32</td>
</tr>
<tr>
<td><strong>Daily trading volume (last 3 months)</strong></td>
<td>1,812,363</td>
</tr>
<tr>
<td><strong>Issued &amp; outstanding shares</strong></td>
<td>452.66M</td>
</tr>
<tr>
<td><strong>Fully diluted shares outstanding</strong></td>
<td>500.91M</td>
</tr>
<tr>
<td>Options¹</td>
<td>30.58M</td>
</tr>
<tr>
<td>Warrants²</td>
<td>17.66</td>
</tr>
<tr>
<td><strong>Market capitalization (basic)</strong></td>
<td>C$144.85M</td>
</tr>
<tr>
<td><strong>Cash position</strong></td>
<td>~C$7.0M</td>
</tr>
<tr>
<td><strong>Enterprise value (basic)</strong></td>
<td>C$138M</td>
</tr>
<tr>
<td><strong>Largest Shareholders</strong></td>
<td></td>
</tr>
<tr>
<td>Cameco Corporation</td>
<td>11.05%</td>
</tr>
<tr>
<td>Stephen Sorensen</td>
<td>2.21%</td>
</tr>
<tr>
<td>Segra Capital</td>
<td>2.35%</td>
</tr>
</tbody>
</table>

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1. 30,582,000 options outstanding with a weighted average exercise price of C$0.25/share  
2. 17,663,963 warrants outstanding with an exercise prices of C$0.13/share, C$0.18/share & C$0.21/share and expiry dates of May 20, 2023 and June 2, 2023
Why Uranium... Current situation unsustainable

2021 Forecast

U Demand
180 M lbs
U Primary Supply
123 M lbs

Continued COVID Interruptions
Kazakhstan
1.13 M lbs/m
13.6 M lbs pa
Canada
Cigar Lake
1.5 M lb/m

Growing global recognition of the importance of nuclear as clean energy, including in the US

2021 Forecast

U Demand
180 M lbs
U Primary Supply
123 M lbs

Continued COVID Interruptions
Kazakhstan
1.13 M lbs/m
13.6 M lbs pa
Canada
Cigar Lake
1.5 M lb/m

In 2019 - 90 Mlbs was produced at a cash cost less than the current spot price
In 2021 - volume of production under current spot is projected to be 83 Mlbs
Cash Costs do not include capital expenditures, amortization, depreciation, cost of capital

2019 Uranium Mines Cash Costs

Source: Sprott Capital Partners

Current Spot Price
US$29.50/lb
Our Competitive Advantage

- Location
- Experience
- Portfolio
- Unique Knowledge
Over 275+ M lbs U₃O₈ of Discoveries

7 Uranium deposit discoveries
with reported resources

+ 10 uranium showings

1 deposit in mining

1 Cobalt discovery
first of a kind deposit

Zinc, copper, diamond deposits and showings

Combined 75 years of experience, 62 years in uranium

Chris Hamel, PGeo
Exploration Manager
14 years at Cameco as:
District Geologist, Athabasca
Project Geologist, Rabbit Lake
Field Geologist, Millennium Deposit

Roger Lemaitre, PEng, PGeo
President & CEO.
12 years at Cameco as:
Director, Global Exploration Projects
Manager, Saskatchewan Exploration
Uranium Growth Team
Rabbit Lake 02NEXT Discovery Team

Mitchell Pedzeric
Exploration Geologist
4 years at UEX:
Field Geologist, West Bear Co
Field Geologist, Christie Lake

Nathan Barsi, PGeo
Senior Geologist
9 years at Cameco as:
Project Geologist, Dawn Lake
Field Geologist, Millennium Deposit
Solid Expert Leadership

Management

Roger Lemaître, P.Eng
President & CEO
30 yrs experience
Led Cameco’s Global Exploration Projects Team

Evelyn Abbott, CPA
Chief Financial Officer
20 years finance experience
13 years CFO of public company

Board

Graham Thody, CPA
Chair
40 years finance and accounting experience
Decades of Board experience at Pioneer Metals, Silvercrest

Suraj Ahuja, P.Geo.
40 years uranium exploration experience at SMDC/Cameco, PNC and JCU

Evelyn Abbott, CPA
Chief Financial Officer
20 years finance experience
13 years CFO of public company

Emmet McGrath, CPA
>20 yr audit partner KPMG
Director of Westminster Credit Union, Central One Credit Union, Co-operators

Catherine Stretch
VP, Troilus Gold, 20 years capital markets experience, Director of TSX:V resource companies

Peter Netupsky, CPA
15 yrs capital markets experience, Director, Corp Dev at Agnico-Eagle, former Investment Banker at TD

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Our Focus

**Short-Term**
- Grow the Company’s resource base through the discovery of new deposits on the Hidden Bay, West Bear and Christie Lake Projects
- Grow resources through brownfield exploration at Shea Creek and advance evaluation development activities
- Extract value for shareholders from the West Bear Co-Ni assets and intellectual knowledge

** Longer Term **
- Develop the Horseshoe and Raven Deposits when the market signals the need for more uranium
- Evaluate and make timely acquisitions of uranium and cobalt projects in favourable low-cost jurisdictions
- Find viable ways to increase exploration activities on our grassroots projects
Hidden Bay Project

Unparalleled basement-hosted uranium potential
## Hidden Bay Project

### Overview

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100% owned by UEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>51,847 ha property located between Cameco’s Rabbit Lake/Eagle Point operation and Orano’s McClean Lake facility</td>
</tr>
<tr>
<td></td>
<td>Highway and power lines transect the project</td>
</tr>
<tr>
<td>Geology</td>
<td>Covers over 200 km of highly prospective uraniferous exploration corridors</td>
</tr>
<tr>
<td></td>
<td>Property has been extensively explored for unconformity-mineralization</td>
</tr>
<tr>
<td></td>
<td>Sandstone thickness 0-200 m but generally &lt;50 m</td>
</tr>
<tr>
<td>Exploration Potential</td>
<td>Exploring for basement-hosted deposits</td>
</tr>
<tr>
<td></td>
<td>Arrow, Triple R, Eagle Point, Millennium and Roughrider</td>
</tr>
<tr>
<td></td>
<td>Two targets to be tested during the winter 2021 program</td>
</tr>
<tr>
<td></td>
<td>U-Ni Sands, Dwyer Lake</td>
</tr>
</tbody>
</table>
Hidden Bay Project
Brownfields Exploration Potential

Property borders two world-class mining operations

0.34% U₃O₈ over 0.4 m
4% U₃O₈ over 0.6 m

Rabbit Lake Deposit
Target Area Up-ice of U-Ni Sands
Rabbit Lake Mill

UEX - Hidden Bay
Orano - McClean Lake
Sue Fault
Telephone Fault
McClean South
McClean North
McClean South
McClean North
Sue A
Sue B
Sue C
Sue D
Sue E

UEX CORPORATION  TSX:UEX  OTCQB:UEXCF
U-Ni Sands Area - Unsourced Boulder Train

- One of the first glacially-dispersed boulder fields found in the basin
  - Never been traced back to source
- <25 m of overburden covering the basement rocks
- Boulder Tracing in the Athabasca Basin found:
  - Collins Bay “A” and “B” Zones (Cameco)
  - Key Lake Deposits (Cameco)
  - Cluff Lake Deposits (Orano)
  - Triple R Deposit (Fission)
Christie Lake Project

The only junior-controlled uranium land package situated between the two giant uranium operations at McArthur River and Cigar Lake.
Christie Lake Project

Overview

Ownership
- 64.34% UEX, 35.66% JCU (Canada) Exploration Company, Limited (JCU)

Location
- 7,922 ha property located 9 km northeast of and along strike of the McArthur River Uranium Mine (world's largest uranium mine)

Geology
- Prolific P2 Fault structure (hosts all of the uranium at the nearby McArthur River deposits) extends onto the northwest corner of the property
- Yalowega Trend is considered to be an extension of the P2 Fault and hosts three known uranium deposits (Paul Bay, Ken Pen and Örora)

Paul Bay Deposit
- Basement-hosted uranium deposit that is 80 m wide and occurs as shoots extending up to 200 m down-dip
- Unconformity up-plunge from the deposit has yet to be tested

Ken Pen Deposit
- ~260 m to the northeast from the Paul Bay deposit
- Plunges 80 m into the basement from the unconformity

Örora Deposit
- Unconformity-related deposit located 360 m northeast of Ken Pen
- Up to 40 m into the basement rocks along the Yalowega Fault at a depth of 420 m

Resource
- Based on drill database of 171 drill holes totaling 78,585 m

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage (000s)</th>
<th>Grade (% U₃O₈)</th>
<th>Contained Metal (M lbs U₃O₈)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Bay</td>
<td>338</td>
<td>1.81</td>
<td>13.49</td>
</tr>
<tr>
<td>Ken Pen</td>
<td>149</td>
<td>1.05</td>
<td>3.44</td>
</tr>
<tr>
<td>Örora</td>
<td>102</td>
<td>1.53</td>
<td>3.41</td>
</tr>
<tr>
<td>Total</td>
<td>588</td>
<td>1.57</td>
<td>20.35</td>
</tr>
</tbody>
</table>

Prepared by SRK Consulting (Canada) Inc. with an effective date of February 1, 2019. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.2% U₃O₈.
Focus on growing resources with new deposit discovery

Ōrora North Area
- Summer 2020 drilling program confirms Ōrora North as a high priority exploration target

B Trend and A-Trend Areas
- 2019 and 2020 geophysical programs outline anomalies that resemble the anomalies associated with known uranium deposits on the project
Shea Creek Project

49.1% UEX - 50.9% Orano

One of the largest undeveloped projects in the Athabasca Basin
Shea Creek vs Other Athabasca Deposits

One of the largest undeveloped deposits in the Athabasca Basin

Despite being one of the largest deposits, there is great potential to grow resources within the current deposit footprint.
Shea Creek Project

Overview

Ownership
- Joint venture between UEX (49.1%) and Orano Canada (50.9%)

Location
- 32,962 ha property located in the Western Athabasca Uranium Camp within close proximity to several major deposits
  - 18 km south of the past-producing Cluff Lake mine (produced 64.2M lbs U₃O₈ at 0.92% U₃O₈)
  - 50 km north of NexGen's Arrow deposit (348M lbs U₃O₈ at 3.2% U₃O₈) and Fission Uranium's Triple R deposit (135.2M lbs U₃O₈ at 1.78% U₃O₈)
- Provincial highway #955 passes through the property

Geology/Mineralization
- Discovered four unconformity-related deposits (Kianna, Anne, Colette and 58B) along a 3 km stretch of the >30 km long Saskatoon Lake Conductor at depths between 700 m and 800 m
- Uranium is focused in pods with structural traps that occur proximal to where the graphitic R3 Fault encounters the unconformity surface
- Perched, unconformity and basement-style mineralization present
- Best mineralization occurs where the R3 Fault (SLC Conductor) is intersected by east-west faults

Resource
- Extensive drill database of 477 drill holes totaling 402,800 m

NI 43-101 Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage (000s)</th>
<th>Grade (% U₃O₈)</th>
<th>Contained U₃O₈ (M lbs)</th>
<th>UEX's Share Tonnage (000s)</th>
<th>Grade (% U₃O₈)</th>
<th>Contained U₃O₈ (M lbs)</th>
<th>UEX's Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kianna</td>
<td>1,035</td>
<td>1.53</td>
<td>34.8</td>
<td>17.1</td>
<td>561</td>
<td>1.36</td>
<td>16.9</td>
</tr>
<tr>
<td>Anne</td>
<td>564</td>
<td>1.99</td>
<td>24.8</td>
<td>12.2</td>
<td>135</td>
<td>0.88</td>
<td>2.6</td>
</tr>
<tr>
<td>Colette</td>
<td>328</td>
<td>0.79</td>
<td>5.7</td>
<td>2.8</td>
<td>493</td>
<td>0.72</td>
<td>7.8</td>
</tr>
<tr>
<td>58B</td>
<td>142</td>
<td>0.77</td>
<td>2.4</td>
<td>1.2</td>
<td>83</td>
<td>0.51</td>
<td>0.9</td>
</tr>
<tr>
<td>Total</td>
<td>2,068</td>
<td>1.48</td>
<td>67.7</td>
<td>33.2</td>
<td>1,272</td>
<td>1.01</td>
<td>28.2</td>
</tr>
</tbody>
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Prepared by R.S. Eriks, P.Geo., J.N. Gray, P.Geo., D.A. Rhys, P.Geo. and S. Hasegawa, P.Geo. with an effective date of May 31, 2013. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.3% U₃O₈.
Shea Creek Project
Unparalleled Growth Potential

Current Resources

<table>
<thead>
<tr>
<th></th>
<th>13,460,000 lb</th>
<th>3,345,000 lb</th>
<th>51,672,000 lb</th>
<th>27,377,000 lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collette</td>
<td>perched</td>
<td>unconformity</td>
<td>basement</td>
<td>58B</td>
</tr>
<tr>
<td>Kianna</td>
<td>2 Targets</td>
<td>2 Targets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne</td>
<td>2 Targets</td>
<td>2 Targets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 more</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10 4 Targets
Our most developed project with the potential to expedite production through low-cost, heap leach extraction.
Horseshoe-Raven Project

Overview

Development will occur when the market signals the need for more uranium

Ownership

- 100% owned by UEX

Location

- 4,486 ha property located 5 km south of Cameco’s Rabbit Lake mine
- All-weather road and powerline crosses the deposits

Geology

- No sandstone cover
- 50-450 m depth hosted in folded quartzite rocks

Horseshoe Deposit

- Defined over an ~800 m strike length and occurs at depths between 100 m to 450 m below surface
- Occurs in several stacked and shallow plunging shoots

Raven Deposit

- Located 500 m southwest of the Horseshoe Deposit
- Defined over a 910 m strike to depth of 100 m and 300 m
- The bulk of mineralization occurs in two sub-horizontal tabular zones

Development Potential

- Shallow, amenable to open pit and conventional underground cut & fill mining
- 2016 program demonstrated the potential of heap leaching
- 2011 PEA using toll milling option suggests a US$45/lb break-even price

- Envisioned a 7-year open pit and underground mining operation producing 16.6M lbs \( U_3O_8 \) through toll milling at one of the two nearby mills

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage (000s)</th>
<th>Grade (%)</th>
<th>Contained ( U_3O_8 ) (M lbs)</th>
<th>Tonnage (000s)</th>
<th>Grade (%)</th>
<th>Contained ( U_3O_8 ) (M lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horseshoe</td>
<td>5,120</td>
<td>0.20</td>
<td>22.9</td>
<td>287</td>
<td>0.17</td>
<td>1.0</td>
</tr>
<tr>
<td>Raven</td>
<td>5,174</td>
<td>0.11</td>
<td>12.1</td>
<td>822</td>
<td>0.09</td>
<td>1.7</td>
</tr>
<tr>
<td>Total</td>
<td>10,294</td>
<td>0.15</td>
<td>35.0</td>
<td>1,109</td>
<td>0.11</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Prepared by SRK Consulting (Canada) Inc. (“SRK Consulting”) and G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskinson, P.Eng., B. Murphy, P.Eng., M. Liskowich, P.Eng., K. Palmer, P.Eng., and Dino Pilotto, P.Eng., with an effective date of February 15, 2011. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.5% \( U_3O_8 \).
UEX discovered the world's first Unconformity Cobalt-Nickel Deposit... and has the unique knowledge needed to find the next one.
West Bear Ni-Co Project

Overview

Ownership
- 100% owned by UEX

Location
- 7,983 ha property located in the eastern Athabasca Basin
- Highway 905 and power lines cross the Project lands

Geology
- Deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin
- Cobalt is hosted in faults, fractures and breccias
- The 25 km long margin of the West Bear Dome remains unexplored for unconformity cobalt-nickel deposits

Deposit
- Shallow, open pit mineable deposit with a 600+ m strike length and depth ranging from 30 m to 110 m

Resources
- Followed a 126-hole, 11,412.5 m drill program in 2019 that expanded the strike length from 225 to 600 m
- Property also hosts a uranium deposit (indicated resource containing 1,579,000 lbs U₃O₈ at 0.908% U₃O₈) as well as several uranium showings

NI 43-101 Indicated Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Tonnage (000s)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>CoEq (%)</th>
<th>Co (000 lbs)</th>
<th>Ni (000 lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,223</td>
<td>0.19</td>
<td>0.21</td>
<td>0.23</td>
<td>5,122</td>
<td>5,662</td>
</tr>
</tbody>
</table>

Completed internally by UEX's exploration team comprising Mr. Nathan Barsi, P.Geo., Mr. Chris Hamel, P.Geo., and Mr. Trevor Perkins, P.Geo. in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects and has an effective date of December 31, 2019. Mr. Barsi and Mr. Hamel are employees of UEX Corporation and Mr. Perkins was an employee of UEX Corporation at the time of the issuance of the report. Mr. Barsi, Mr. Hamel, and Mr. Perkins are Qualified Persons as defined by National Instrument 43-101 but are not considered to be independent of the Company. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cobalt equivalent cut-off value of 0.023%, and based on metal prices of US$35.00/lb of cobalt and US$7.00/lb of nickel.
Huggins & Michael Lake Targets

**Huggins Lake**
- 6 hole - 700 m drill program to test widespread hydrothermal alteration in basement rocks & follow up two holes with anomalous U-Ni

**Michael Lake**
- 8 hole - 1,000 m drill program to test 4.2 km long nickel in overburden anomaly that will penetrate the favorable faulted graphitic stratigraphy
- on the margins of the West Bear Dome and prospective for both uranium and cobalt-nickel
Unique Uranium Investment

**GRASS ROOTS**
- Mirror R
- Laurie
- Erica
- Nikita
- Alexandra
- Beatty River
- Uchrich
- George L
- Brander
- Christie West
- Key West
- Axis L

**MID-STAGE**
- Black Lake
- Riou Lake
- Hidden Bay
- Mirror R

**RESOURCE**
- Horseshoe-Raven
- Shea Creek
- West Bear
- Christie Lake

**DEVELOPMENT & PRODUCTION**
- 1st in class Co-Ni Deposit
- Backstopped by 99.5 M lbs U₃O₈
- Exposure to Discovery Potential with lower risk mid-stage opportunities

**Proven Discovery Team**
- Experienced Board
Comparable Company Analysis

Trading at a large discount to other Athabasca Basin explorers/developers

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</thead>
<tbody>
<tr>
<td>Ur-Energy</td>
<td>$6.99</td>
<td>C$145M</td>
<td>C$623M</td>
<td>C$233M</td>
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Key Project(s)

- Ur-Energy: Christie Lake, Shea Creek, West Bear, Horseshoe-Raven, Hidden Bay
- Energy Fuels: Arrow, Wheeler River, Waterbury
- Peninsula: Triple R, Larocque East
- NexGen: Arrow, Wheeler River, Waterbury
- Denison: Triple R, Larocque East
- Fission: Horseshoe-Raven, Hidden Bay
- UEX: Lakelse, Hidden Bay
- UEC: Lakelse, Hidden Bay
- Global Atomic: Lakelse, Hidden Bay
- enCore: Lakelse, Hidden Bay
- Anfield: Lakelse, Hidden Bay
- GeviEx: Lakelse, Hidden Bay

Location(s) on the Basin

- Ur-Energy: Eastern, Southwest
- Energy Fuels: Eastern, Southwest
- Peninsula: Eastern, Southwest
- NexGen: Eastern, Southwest
- Denison: Eastern, Southwest
- Fission: Eastern, Southwest
- UEX: Eastern, Southwest
- UEC: Eastern, Southwest
- Global Atomic: Eastern, Southwest
- enCore: Eastern, Southwest
- Anfield: Eastern, Southwest
- GeviEx: Eastern, Southwest

Stage

- Ur-Energy: Adv. Exploration / PEA
- Energy Fuels: PFS
- Peninsula: PFS
- NexGen: PFS
- Denison: PFS
- Fission: Adv. exploration
- UEX: Early exploration
- UEC: Early exploration
- Global Atomic: Early exploration
- enCore: Early exploration
- Anfield: Early exploration
- GeviEx: Early exploration

Landholdings in the Basin

- Ur-Energy: 294,422 ha
- Energy Fuels: 209,000 ha
- Peninsula: 280,000 ha
- NexGen: 31,039 ha
- Denison: 114,731 ha
- Fission: 25,886 ha
- UEX: 294,422 ha
- UEC: 209,000 ha
- Global Atomic: 280,000 ha
- enCore: 31,039 ha
- Anfield: 114,731 ha
- GeviEx: 25,886 ha

Global U₃O₈ Resource

- Ur-Energy: 99.5M lbs
- Energy Fuels: 348.3M lbs
- Peninsula: 156.9M lbs
- NexGen: 135.4M lbs
- Denison: N/A
- Fission: N/A
- UEX: 99.5M lbs
- UEC: 348.3M lbs
- Global Atomic: 156.9M lbs
- enCore: 135.4M lbs
- Anfield: N/A
- GeviEx: N/A

EV/Resource (C$/lb U₃O₈)

- Ur-Energy: $1.38
- Energy Fuels: $5.40
- Peninsula: $3.77
- NexGen: $1.53
- Denison: N/A
- Fission: N/A
- UEX: $1.38
- UEC: $5.40
- Global Atomic: $3.77
- enCore: $1.53
- Anfield: N/A
- GeviEx: N/A