

Press Release

U3O8 Corp. Announces Start of Program to Test Efficiency of Membranes to Extract Battery Commodities and Uranium from a Multi-Commodity Deposit

Toronto, Ontario – March 29, 2021 – **U3O8 Corp. (NEX: UWE.H)**, (“U3O8” or the “Company”) announces that it has commenced staged test work to determine the efficiency of membranes to recover battery commodities from its Berlin Deposit in Colombia. The objective of the test work is to determine the cost-effectiveness of membrane separation to concentrate battery commodities such as nickel, vanadium and phosphate, among others, as well as uranium, after they have been leached from the mineralized host-rock.

Basic Membrane Technology

Membranes operate like molecular sieves, allowing small molecules to pass through, while retaining larger molecules. The size of molecules that can pass through the membrane is determined by the pore size of the membrane. In potable water production, the general concept is that dirty water is pumped into the membrane system, where the membrane pore size is just big enough to allow water molecules and a small percentage of small salt molecules to pass through. Purified water collects on the downstream (or permeate) side on the membrane, while some water plus the larger, undesirable molecules collect on the upstream (or retentate) side of the membrane.

A similar process can be used to separate value metals from the solution (known as a pregnant liquor solution (“PLS”)) derived from dissolving metals from mineralized host-rock. Membranes could be arranged in sequence as illustrated in Figure 1 where the difference in pore size allows recovery of the commodities of interest.

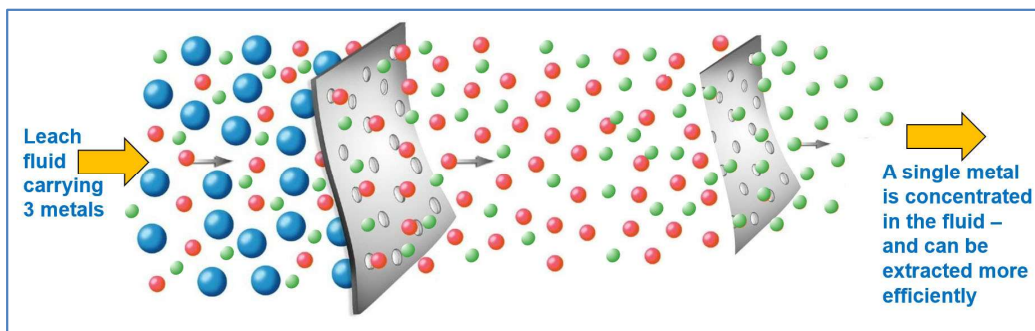


Figure 1. Illustration showing the conceptual way in which membranes can be used to separate commodities.

Stepwise Testing Process

The test work that is designed to determine the cost-effectiveness and efficiency of this process is designed to be done in three steps as follows:

1. Desktop study on the use of membrane separation for the extraction of nickel, vanadium, phosphate, uranium and other commodities of interest, and the estimation of their likely efficiency and costs. This study is likely to be completed by the end of April.
2. Creating a synthetic PLS that contains the concentrations of various metals and phosphate in the PLS that was produced by the intensive metallurgical test work undertaken on the Berlin Project by the Company. The synthetic PLS would be subjected to a series of membrane separation tests to provide information on membrane efficiency as well as providing a rough estimate on capital and operating costs of a membrane system. The PLS would not include uranium at this stage due to restrictions on transport and laboratory requirements with respect to handling uranium. This second step is likely to be completed by July 2021.

- The final step of the test work would be the processing of a large sample of approximately 5 tonnes from the field, which would be leached as per the metallurgical test work previously done on the Project, and the membrane tests would be done at a laboratory that is licensed to handle uranium. This test program would provide detailed information on the efficiency of the membranes and would provide more detailed data for capital and operating cost estimates. This work is likely to be completed by the end of the year.

Berlin Deposit

The Berlin Deposit in central Colombia consists of a layer of phosphate rock in a layered sedimentary sequence that contains an unusual mix of metals including uranium, nickel, vanadium, molybdenum, zinc and rare earth elements. Estimated resources are shown in Table 1.

Table 1. Resource estimate of the Berlin Deposit estimated in accordance with National Instrument 43-101: (millions of pounds: “Mlbs”, millions of metric tonnes: “Mt”). Data are from Preliminary Economic Assessment of the Berlin Deposit, Colombia, 2013.

Resource Category	Tonnes (millions)	Uranium (Mlbs)	Vanadium (Mlbs)	Nickel (Mlbs)	Molybdenum (Mlbs)	Zinc (Mlbs)	Phosphate (Mt)
Indicated	0.6	1.5	6.0	3.1	0.8	4.4	0.05
Inferred	8.1	19.9	91.0	42.1	11.0	45.0	0.8

Qualified Persons

The geological and resource estimate information contained in this news release has been verified and approved by Richard Spencer, Ph.D., BSc (Hons), who is a designated Professional Geoscientist (PGeo) with the Association of Professional Geoscientists of Ontario and as a Chartered Geologist (CGeo) with the Geological Society of London, United Kingdom. Through these designations, Dr. Spencer is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

The information related to membrane systems in this news release has been verified and approved by Johann van der Westhuysen, MEng, BEng, Managing Director of Synexus (Pty) Ltd, a process engineering services company. Mr. Van der Westhuysen is registered as a Professional Engineer (PrEng) (Chemical) with the Engineering Council of South Africa and as a Chartered Chemical Engineer (CEng) with the Institution of Chemical Engineers, Engineering Council of the United Kingdom. Through this designation, Mr. Van der Westhuysen is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

About U3O8 Corp.

U3O8 Corp. is focused on exploration and development of deposits of uranium and battery commodities in South America. Battery commodities that occur with uranium resources include vanadium, nickel, phosphate and zinc. The Company’s mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in the following deposits:

- **Berlin Deposit, Colombia** – a PEA shows that Berlin also has low-cost uranium production potential due to revenue that would be generated from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals that occur within the deposit; and
- **Laguna Salada Deposit, Argentina** – a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential. The Company has entered into an option agreement with International Consolidated Uranium Inc. for the sale of the Laguna Salada Deposit under the terms outlined in the press release of December 14, 2020.

A PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

For further information, please contact:

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Forward-Looking Statements

This news release includes certain “forward looking statements” related with the development plans, economic potential and growth targets of U3O8 Corp’s projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the completion of a reactivation transaction; (b) the low-cost and near-term development of Laguna Salada, (c) the Laguna Salada and Berlin PEAs, (d) the potential of the Kurupung district in Guyana, (e) impact of the U- pgrade™ process on expected capital and operating expenditures, and (f) the price and market for uranium. These statements are based on assumptions, including that: (i) the ability to find a profitable undertaking or successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (ii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (iii) a joint venture will be formed with the provincial petroleum and mining company on the Argentina project, (iv) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (v) economic, political and industry market conditions will be favourable, and (vi) financial markets and the market for uranium will improve for junior resource companies in the short-term. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company’s ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of U3O8 Corp. including those factors set out in the “Risk Factors” in our Annual Information Form dated March 27, 2019 for the fiscal year ended December 31, 2018 available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. U3O8 Corp. assumes no obligation to update such information, except as may be required by law. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled “Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina” and the January 18, 2013 technical report titled “U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia.”

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