



U3O8 Corp. Closes Upsized Private Placement of C\$2,500,000

Toronto, Ontario – August 03, 2022 – **U3O8 Corp. (NEX: UWE.H)**, (“**U3O8**” or the “**Company**”) is pleased to announce the closing of its previously announced non-brokered private placement of C\$2,500,000 (the “**Offering**”). Mega Uranium Ltd. (“**Mega**”) has subscribed for 5,140,909 Units (as defined below) under the Offering which, combined with its prior position, brings its holding to 10.1% of the common shares of U3O8 (the “**Common Shares**”) on a non-diluted basis. Further to the news release of the Company dated July 11, 2022, the Company anticipates that the Common Shares will resume trading on the TSX Venture Exchange (“**TSXV**”) on or around August 5, 2022.

Mr. Trumbull Fisher, Chairman of U3O8 commented, “We are pleased with the strong support from investors leading to a successful completion of the private placement. The proceeds, when taken together with the market value of the common shares of Consolidated Uranium Inc. (TSXV: CUR). and Labrador Uranium Inc. (TSXV: LUR). which the Company currently holds, places U3O8 in its strongest working capital position in over five years providing a solid foundation for future growth. I would like to thank Mega for supporting our vision for the company, and I am thrilled to welcome them as our largest shareholder.”

Mr. Richard Patricio, CEO of Mega commented, “Mega has been active over the last several years investing and looking for new opportunities in uranium explorers and developers. Our investment in U3O8 demonstrates our support for the management team led by its new board. We think the company is well positioned to increase its market presence with growing interest in their uranium assets, as well as battery and other clean energy commodity-based assets.”

Details of the Offering

Pursuant to the Offering, the Company sold 22,726,907 units of the Company (the “**Units**”) at a price of C\$0.11 per Unit for aggregate gross proceeds of C\$2,499,960.

Each Unit is comprised of one Common Share (each, a “**Unit Share**”) and one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at a price of C\$0.15 for a period of three years from date of issuance, subject to an acceleration. In the event that the closing price of the Common Shares is equal to or greater than C\$0.40 for 30 consecutive days on which the TSXV is open for trading, the Company shall have the option to accelerate the expiry of the Warrants to a date that is 60 calendar days after the 30th day on which the Common Shares traded at or above C\$0.40.

Certain eligible finders who directed investors to participate in the Offering were, in aggregate, paid a cash fee of \$126,719, representing 7% of the value of the subscriptions from such investors, and were, in aggregate, issued 1,153,063 finders’ warrants (“**Finders’ Warrants**”), representing 7% of the Units sold to such investors, as follows: Haywood Securities Inc. received 215,727 Finders’ Warrants and \$23,731 in cash, Clarus Securities Inc. received 25,454 Finders’ Warrants and \$2,800 in cash, Canaccord Genuity Corp. received 26,727 Finders’ Warrants and \$2,940 in cash, M Partners Inc. received 14,000 Finders’ Warrants and \$1,540 in cash, PI Financial Corp. received 28,636 Finders’ Warrants and \$3,150 in cash, Stephen Avenue Securities Inc. received 818,999 Finders’ Warrants and \$90,709.99 in cash, German Mining Networks GmbH received 23,520 Finders’ Warrants and \$2,147.20 in cash. The Finders’ Warrants have the same terms as the Warrants. The Unit Shares, the Warrants, the Finders’ Warrants and the Warrant Shares are subject to a hold period of four months and one day from the closing date of the Offering, in accordance with applicable securities laws. Completion of the Offering and the resumption of trading of the Common Shares on the TSXV are subject to the receipt of all necessary approvals including the final approval of the TSXV.

The net proceeds from the Offering will be used to provide additional working capital to reinstate operations in Colombia to advance the Company's Berlin Deposit and for general corporate purposes.

Debt Settlement

Concurrently with the closing of the Offering, 2,416,319 Common Shares were issued to settle debt that the Company had incurred with Management ("**Debt Settlement**") during the period in which it could not afford to pay even reduced salaries. The settlement included C\$228,671 in cash, most of which was paid prior to the closing of the Offering. The Common Shares issued in relation to the debt settlement were issued at \$0.15 per Common Share, a 36% premium to the price of the Offering. Debt-related Common Shares are subject to the same four month and one day hold period that applies to the Offering but differ in that the Debt Settlement Common Shares carry no warrant. Completion of the Debt Settlement is subject to the receipt of all necessary approvals including the final approval of the TSXV.

In connection with the Debt Settlement, 1,100,000 Common Shares have been issued to Richard Spencer and 464,393 Common Shares have been issued to John Ross. These are "related party transactions" as defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transactions". The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Debt Settlement by Messrs. Spencer and Ross does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

About U3O8 Corp.

U3O8 Corp. is focused on the development of the Berlin Deposit in Colombia. Apart from uranium for clean, nuclear energy, the Berlin Deposit contains battery commodities including nickel, phosphate, and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate ("LFP") batteries that are being used by BYD Company Ltd., Tesla Inc, and Ford Motor Corp. and a growing list of electric vehicle manufacturers. Nickel is a component of various lithium-ion batteries, while vanadium is the element used in vanadium redox flow batteries. Neodymium, one of the rare earth elements contained within the Berlin Deposit, is a key component of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

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 Berlin Project. 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 the Offering, Debt Settlement, and a reactivation transaction or successful reactivation of the Berlin Project; (b) the potential for membrane technology to increase the efficiency of metal and phosphate extraction on the Berlin Project, (c) the price and market for uranium, battery commodities and rare earth elements, and (d) the future price of 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, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium, battery commodities and rare earth elements will continue to strengthen. 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 Management Discussion and Analysis dated May 2, 2022 for the fiscal year ended December 31, 2021 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.

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