



U3O8 Corp. Appoints New Chairman of the Board and Chief Executive Officer

Toronto, Ontario – August 18, 2022 – **U3O8 Corp. (TSX: UWE)**, (“**U3O8**” or the “**Company**”) today announces that Dr. Richard Spencer has transitioned from President and Chief Executive Officer, a role he held since 2008, to Chairman of the Board of Directors of the Company. Mr. Trumbull Fisher, who was appointed Chairman of the Board of Directors of U3O8 on June 30, is relinquishing this role to become Chief Executive Officer. Both changes are effective immediately.

Dr. Richard Spencer, U3O8’s Chairman commented, “With the turn-around of the Company progressing so well, and my tenure having spanned the bear market in uranium, it’s time for me to step aside for new leadership to propel the Company into the resurgent nuclear and growing battery commodity markets. I look forward to supporting Trumbull as he leads the Company forward, while providing the necessary continuity in my new role as Chairman. It remains for me to thank the shareholders and U3O8 board members that I have served with, for their support. In particular, my thanks go to John Ross, our CFO, who was an unshakeable stalwart throughout my tenure.”

Trumbull Fisher, CEO of U3O8 commented, “I am excited about the trajectory of the Company and am energized to take on the role of CEO at a pivotal time in our growth. More importantly, I look forward to continuing to leverage Richard’s deep technical expertise and long-standing knowledge of the Company as we advance Berlin and broaden our market and corporate development strategy.”

In connection with the appointments, pursuant to U3O8’s share-based incentive plan, the Company has granted Dr. Spencer and Mr. Trumbull options to purchase a total of 600,000 common shares of the Company. The options are exercisable at a price of \$0.21 per common share for a period of five years. 25% of the options vest immediately with the remainder vesting in equal tranches of 25% at six-month intervals from the date of the grant. The options are subject to approval of the TSX Venture Exchange.

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 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.

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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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.