



Press Release

Shareholders Approve All Resolutions at U3O8 Corp.'s Annual General Meeting

Toronto, Ontario – August 10, 2020 – **U3O8 Corp. (NEX: UWE.H)**, (“U3O8” or the “Company”) is pleased to announce that its shareholders have approved all of the resolutions put before them at the Company’s Annual General Meeting held in Toronto on Friday, August 7, 2020.

Shareholders approved the financial statements for the year-ended December 31, 2019 and the report of the auditors thereon, the appointment of auditors, election of directors and the Company’s equity-based incentive plan for the upcoming year. Details of these matters are disclosed in the Management Information Circular for the Meeting which is dated June 26, 2020 and posted under the Company’s profile on www.sedar.com.

Two new directors were voted onto the Board: Ms. Helen Molesworth and Dr. Scott Morrison, both residents of Switzerland.

Helen is a gemologist and classicist. She has a BA (Oxon) and has international experience across the coloured gemstone industry. She is a recognized gems and jewellery expert, who has worked at Sotheby’s and Christie’s, and launched a coloured gemstone Academy out of Hong Kong and China.

Scott is a Professional Engineer with a B.Sc in Geology and a Ph.D in metallurgy. He currently serves as a director of Zinc Oxide LLC, the largest producer of zinc products in the USA and of AK Altynalmas, a leading gold producer in Kazakhstan.

U3O8 Corp.’s President and CEO thanked the outgoing directors, David Constable, David Franklin, Pablo Marcet and David Marsh, for their selfless efforts to guide the Company through a brutal bear market in uranium. Messrs Constable and Marcet have agreed to be available to consult to the Company for a year.

The new board plans to meet shortly to review various growth opportunities that are available to the Company. These matters will be reported on in due course.

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, zinc and phosphate. The Company’s mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in the following deposits:

- **Laguna Salada Deposit, Argentina** – a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential; and
- **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.

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.

The Company also owns approximately 39% of South American Silica, a private company with frac sand properties in Uruguay.

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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