

## Press Release

### U308 Corp. Reports a Positive Start to Retooling its Battery Commodities - Uranium Project – the Berlin Deposit

Toronto, Ontario – July 13, 2021 – **U308 Corp. (NEX: UWE.H)**, (“U308” or the “Company”) announces a positive start to studies designed to improve the bottom line of the Company’s Berlin Project. An initial study of the feasibility of membrane separation technology to enhance the economics of the Project indicates that membrane separation is likely to simplify the extraction of metals and phosphate from this multi-commodity deposit.

Dr. Richard Spencer, U308 Corp.’s President and CEO commented, “We are highly encouraged by the results of the first stage of work on the membrane separation process, a technology which has the potential to significantly improve the economics of the Berlin Deposit by reducing the size of the processing plant.”

#### **Substantial Reduction in Size of the Processing Plant**

Modelling shows that the metal- and phosphate-bearing solution that would be generated by leaching the mineralized rock from the Berlin Deposit is amenable to treatment by membrane separation. Including membranes in the treatment of the pregnant liquor solution (“PLS”) would result in the concentration of the value metals into only 15% of the leach solution volume originally used in the design of the process plant in the preliminary economic assessment (“PEA”). The implication of this large reduction in flow rate is that the equipment used to process the leach solution could be downsized to potentially 15% of the size used in the PEA, resulting in a significant capital cost saving.

#### **Next Steps**

The initial study on membrane separation of the Berlin PLS indicates the potential to recover a suite of products apt for the critical metals and battery markets. This will be reported on shortly.

The next step is to perform membrane separation tests using a synthetic PLS of the approximate composition of the PLS derived from extensive metallurgical testing that has already been done on the Berlin Deposit. The aim of the planned test work is to use a series of selected membranes to quantify membrane separation performance in more detail.

Assuming that those tests are positive, the membrane separation test work would shift to a PLS derived from the leaching of larger samples from the Berlin Deposit using the membranes that proved optimal in the tests on the synthetic PLS.

#### **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, manganese, zinc and rare earth elements.

#### **Qualified Persons**

The geological and resource estimate information contained in this news release has been verified and approved by Richard Spencer, Ph.D., 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 the Berlin uranium and battery commodities deposit in Colombia. Battery commodities include vanadium, nickel, phosphate and zinc. The Berlin Deposit also contains rare earth elements.

International Consolidated Uranium Inc. has exercised the option to purchase the Laguna Salada Deposit under the terms outlined in the press releases of December 14, 2020 and June 11, 2021.

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:**

Carolina Diaz at [carolina@u3o8corp.com](mailto:carolina@u3o8corp.com) or phone (416) 868-1491 or Richard Spencer, President & CEO, U3O8 Corp., Tel: (647) 292-0225 [richard@u3o8corp.com](mailto:richard@u3o8corp.com)

#### **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 results of the Berlin PEA being achievable if and when a mine developed and is operational, and (c) the price and market for uranium and battery commodities. 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 Berlin PEA proves to be accurate, (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 and battery commodities 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.. 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 PEA, refer to the January 18, 2013 technical report titled “U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia.”*

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