



Press Release

U3O8 Corp. Announces Upsize of Private Placement up to C\$2,500,000

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Toronto, Ontario – July 13, 2022 – **U3O8 Corp. (NEX: UWE.H)**, (“**U3O8**” or the “**Company**”) is pleased to announce that due to significant demand, the Company has increased the size of its previously announced non-brokered private placement (the “**Offering**”) from C\$2,000,000 to C\$2,500,000 (the “**Upsized Offering**”). Under the Upsized Offering, the Company will sell up to a total of 22,727,272 units of the Company (the “**Units**”) at a price of C\$0.11 per Unit for total gross proceeds of up to C\$2,500,000.

Each Unit is comprised of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase a common share of the Company (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 clause described in the Company’s news release dated July 11, 2022 announcing the Offering.

Certain eligible finders who direct investors to participate in the Upsized Offering shall be paid a cash fee of 7% of the value of the subscriptions from such investors and shall be issued such number of finders’ warrants (“**Finders’ Warrants**”) worth up to 7% of the Units sold to such investors. Finders Warrants shall have the same terms as the Warrants.

The net proceeds from the Upsized 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. The closing of the Upsized Offering is expected to occur on or around July 29, 2022 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Unit Shares, the Warrants and the Warrant Shares will be subject to a hold period of four months and one day from the closing date of the Upsized Offering, in accordance with applicable securities laws.

The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Please contact Richard Spencer at the email address given below or at the phone number provided if you have any queries about the placement.

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, Tesla 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 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.

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.