

U3O8 Corp. Announces the Termination of the Binding Letter of Intent with Diagnostic Lab Corporation, Inc.

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And Postpones Reporting of Fourth Quarter and 2019 Full-Year Reporting Due to Delays Caused by COVID-19 Pandemic

TORONTO, March 30, 2020 - [U3O8 Corp.](#) (NEX: UWE.H), (OTCQB: UWEFF) (“U3O8” or the “Company”) announces that, further to the press release dated March 2, 2020, the letter of intent (“LOI”) between the Company and Diagnostic Lab Corporation, Inc. to negotiate and complete a proposed reactivation transaction, has been terminated in accordance with the provisions of the LOI, and the transaction contemplated therein will not proceed.

The Company will continue to evaluate other acquisition opportunities with a view to completing a reactivation transaction in accordance with the policies of the TSX Venture Exchange. Submissions are being made to the TSX Venture Exchange to allow for the resumption of trading. Progress in this regard will be announced as information becomes available.

Postponement of Fourth Quarter and Full Year Filings

The Company is postponing the reporting of its fourth quarter, and full year, 2019 audited Financial Statements, Management’s Discussion and Analysis (“MD&A”) and Annual Information Form as a result of delays caused by the COVID-19 pandemic. The Company aims to file these documents by the end of April under the terms of the 45-day extension announced by the Ontario Securities Commission under the “Ontario Instrument 51-502”, dated March 23, 2020.

Both Argentina and Colombia have implemented lockdowns in relation to the COVID-19 pandemic, which has impacted the Company’s ability to obtain all of the information required for its year-end audit. Consequently, the Company’s audit will not be completed in the usual timeframe by the end of March, and the Company sincerely appreciates the extension adopted by the Ontario Securities Commission.

The Company confirms that management and the Company’s insiders remain subject to an Insider Trading Black Out period as per its internal Insider Trading Policy. The only material change to the Company since the filing of its third quarter Financial Statements and MD&A in November 2019 is the LOI and its subsequent termination announced today.

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.](http://U3O8Corp.com)’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.](http://U3O8Corp.com), (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) exploration risks, and other factors beyond the control of [U3O8 Corp.](http://U3O8Corp.com) including those factors set out in the “Risk Factors” in our Annual Information Form 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.](http://U3O8Corp.com) 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.](http://U3O8Corp.com) Preliminary Economic Assessment on the Berlin Deposit, Colombia.”

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