

U3O8 Corp. Completes Sale of the Laguna Salada Project in Argentina: Focuses on the Berlin Uranium and Battery Commodities Deposit

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Toronto, December 22, 2021 - [U3O8 Corp.](#) (TSXV: UWE.H), ("U3O8" or the "Company") announces that pursuant to the Option Agreement dated December 14, 2020 (the "Option Agreement") the transfer of the mineral properties that constitute the Laguna Salada Project ("Laguna Salada") located in Argentina, has been completed. On December 21, 2021 and upon transfer of the properties comprising Laguna Salada to [Consolidated Uranium Inc.](#) ("CUR"), CUR issued 675,675 common shares in the capital of CUR ("CUR Shares") to the Company.

Consideration Paid for the Laguna Salada Project

As consideration for the transfer of Laguna Salada, CUR has issued a total of 731,981 CUR Shares to [U3O8 Corp.](#) and has paid the Company C\$275,000. The CUR Shares have been issued in two tranches at a deemed price of C\$2.22 per share as follows:

- 56,306 CUR Shares were issued on June 9, 2021 for a value of C\$125,000; and
- 675,675 CUR Shares were issued on December 21, 2021 for a value of C\$1,500,000, and these shares are subject to a four month and one day hold period until April 22, 2022.

The C\$2.22 CUR share price represents the five-day volume weighted average price of the CUR Shares prior to June 9, 2021, being the second business day prior to the exercise of the option to acquire Laguna Salada.

[U3O8 Corp.](#) has further upside exposure to the uranium market in that if, within 10 years from the date of the Option Agreement, the spot price of uranium reaches US\$50 per pound ("lb"), CUR will pay [U3O8 Corp.](#) C\$505,000. Upon the uranium spot price reaching US\$75/lb within 10 years from date of the Option Agreement, CUR will pay [U3O8 Corp.](#) a further C\$758,000 and on reaching US\$100/lb, [U3O8 Corp.](#) will receive an additional C\$1,010,000 from CUR.

Berlin Deposit

Apart from uranium for clean, nuclear energy, the Berlin Deposit contains nickel, phosphate and vanadium, which are battery commodities. Phosphate is a key component of lithium-ion ferric phosphate ("LFP") batteries that are being used in BYD's and Tesla's e-vehicle models. 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 included in the Preliminary Economic Assessment undertaken on the Berlin Deposit (the "Berlin PEA"), is used in the manufacture of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

Next Steps on the Berlin Deposit

The Company has embarked on the second phase of a three-phase comprehensive study to test the efficiency of membrane technology on reducing operating and capital cost estimates as modelled in the Berlin PEA. The base of operations is also being strengthened in Colombia.

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, phosphate and zinc in the Berlin Deposit in Colombia. The Company's mineral resource estimate was made in accordance with National Instrument 43-101. The Berlin PEA showed positive economics and highlighted areas in which both operating and capital costs could be reduced to enhance the economics of the deposit.

Extensive metallurgical test work showed that revenue streams would be dominated by uranium, phosphate, nickel, vanadium and rare earth elements, of which only two were considered in the economic assessment. Rhenium, another high-value, high-tech element, was also not considered in the economic assessment.

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:

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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 lower capital and or operating cost estimates of the Berlin Project, (c) assumptions made in and results of the Berlin PEA, (d) the price and market for uranium, battery commodities and rare earth elements, (e) the future price of uranium and (f) the payments expected to be received by the Company from CUR which are predicated on the future spot 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, 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, battery metals 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 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 PEA, refer to the January 18, 2013 technical report titled "U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia."

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