

# U3O8 Corp. Receives Uranium Price Related Payment in CUR Shares

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Toronto, April 11, 2022 - [U3O8 Corp.](#) (NEX: UWE.H), ("U3O8" or the "Company") is pleased to announce an additional payment in shares related to the sale, in 2021, of the Laguna Salada Deposit in Argentina, to [Consolidated Uranium Inc.](#) ("CUR").

U3O8 has received 728,981 CUR common shares in relation to the sale of Laguna Salada. Those shares have a current market value of C\$1,895,351 (based on the April 8, 2022, closing price of C\$2.60 per common share). In addition, U3O8 Corp. received 157,213 common shares in [Labrador Uranium Inc.](#) ("LUR"), a company that was spun out by CUR on February 22, 2022. The market value of these LUR shares is C\$179,223 based on the April 8, 2022, closing price of C\$1.14.

As part of the Laguna Salada sale, U3O8 is eligible to receive further payments from CUR contingent on the uranium spot price exceeding certain thresholds.

## Contingent Payments

The option agreement for the Laguna Salada Deposit ([U3O8 Corp.](#) press release dated December 22, 2021) contained a provision for further payments to be made when the uranium spot price reached and remained above certain thresholds for 30 days or more. The contingent payments are as follows:

- C\$505,000 on the uranium price exceeding US\$50 per pound. This condition was met at the end of March 2022, which triggered this contingent payment in CUR shares.
- C\$758,000 on the uranium price exceeding US\$75 per pound (or C\$250,000, at U3O8's election, when the uranium price exceeded US\$50 per pound).
- C\$1,010,000 on the uranium price exceeding US\$100 per pound (or C\$250,000, at U3O8's election, when the uranium price exceeded US\$50 per pound).

[U3O8 Corp.](#)'s board has elected to receive the accelerated payment related to the US\$75 per pound and US\$100 per pound thresholds, for an additional value of C\$500,000 now, rather than wait for the uranium price to reach those higher thresholds. The decision is based on the opinion that the additional CUR shares are of great value now as U3O8 is concluding an internal reorganization, details of which will be announced shortly.

The calculation of the CUR share price used in the issue of the C\$1,005,000 share-based payment is \$2.684, the weighted average price of CUR shares in the five days up to, and including, March 31, 2022. Hence, this payment will be made through the issuance of 374,441 CUR shares. On the issuance of these shares, [U3O8 Corp.](#) will hold 1,103,442 common shares of CUR and 157,213 common shares of LUR.

## 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; 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.

The Company's mineral resource estimate for the Berlin Deposit was made in accordance with National Instrument 43-101. The preliminary economic assessment ("PEA") on the Berlin Deposit 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.

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 increase the efficiency of metal and phosphate extraction on 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](http://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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