



	August 8, 2022	April 30, 2020
Material Differences	Technical Report	Technical Report
	Used 0.14% Co(eq) where:	Used 0.023% Co(eq) where:
	$\text{Co(eq)} = \text{Co\%} + (\text{Ni\%} \times 0.38)$	$\text{Co(eq)} = \text{Co\%} + (\text{Ni\%} \times 0.2)$
Cut-Off Grade	Cobalt Price = US\$32.84/lb	Cobalt Price = US\$35.00/lb
	Nickel Price = US\$11.64/lb	Nickel Price = US\$7.00/lb
Total Resources Estimated (100% of mineral resources were classified as Indicated Resources)		
Resource Tonnage	295,000 t	1,223,000 t
Cobalt Grade (Co%)	0.58%	0.19%
Contained Cobalt (lbs)	3,763,000 lbs	5,122,000 lbs
Nickel Grade (Ni%)	0.49%	0.21%
Contained Nickel (lbs)	3,164,000 lbs	5,662,000 lbs

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### Qualified Persons and Data Acquisition

The 2022 Technical Report was prepared by Mr. Hatley, P.Eng. of Hatley Engineering, and Mr. Fred Brown, P.Geo., who are considered to be independent Qualified Persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Hatley and Mr. Brown have each reviewed and approved the technical information in relation to the 2022 Technical Report in this release. The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President, who is considered to be a Qualified Person as defined by NI 43-101.

### FOR FURTHER INFORMATION PLEASE CONTACT

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### Forward-Looking Information

*This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding UEX's drill hole results, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and*

*currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.*

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