UEX CORPORATION

Annual Information Form

Year Ended December 31, 2020

UNEARTHING ENERGY METALS

Advancing our Exceptional Portfolio of Uranium Projects in the Athabasca Basin

Leading the Discovery of Ethically Sourced Cobalt in Canada

TSX: UEX

www.uexcorp.com

Cautionary Statement Regarding Forward-Looking Information

This Annual Information Form contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, joint venture and option earn in arrangements, statements about future market conditions, supply and demand conditions, forecasts of future costs and expenditures, and other expectations, intention and plans that are not historical fact. These forward-looking statements are based on certain factors and assumptions, including expected economic conditions, uranium prices, results of operations, performance and business prospects and opportunities.

Statements concerning mineral reserve and mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- UEX's exploration activities may not result in profitable commercial mining operations;
- risks associated with UEX's participation in joint ventures and ability to earn into joint venture and option arrangements;
- risks related to UEX's reliance on other companies as operators;
- risks related to uranium, cobalt, and nickel price fluctuations;
- the economic analysis contained in the 2011 technical report on UEX's Horseshoe-Raven project may no longer be accurate or reliable as prevailing uranium prices are lower than those used in the report;
- risks associated with competition for mineral properties from mining companies which have greater financial resources and more technical staff;
- risks related to mineral reserve and mineral resource figures being estimates based on interpretations and assumptions which may prove to be unreliable;
- uncertainty in UEX's ability to raise financing and fund the exploration and development of its mineral properties which could cause UEX to reduce or be unable to earn interests in properties;
- uncertainty in competition from other energy sources and public acceptance of nuclear energy;
- risks related to dependence on key management employees;
- risks related to compliance with environmental laws and regulations which may increase costs of doing business and restrict our operations;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- risks related to accounting policies requiring UEX management to make estimates and assumptions that affect reported amounts of financial items;
- risks related to UEX's internal control systems providing reasonable, but not absolute, assurance on the reliability of its financial reporting;
- risks related to UEX's ability to access its exploration projects or disruptions to its business due to internal or government guidelines, legislation or other restrictions due to the COVID-19 pandemic;
- risks related to the market price of UEX's shares; and
- potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage.

This list is not exhaustive of the factors that may affect our forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. UEX's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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1. GENERAL

1.1 Date of Information

This Annual Information Form ("AIF") is dated March 24, 2020. Except as otherwise indicated, the information contained in this AIF is stated as at March 24, 2021.

1.2 Currency

All currency amounts are stated in Canadian dollars unless otherwise noted.

1.3 Notice Regarding Mineral Resource Estimates

In this AIF, the definitions of indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in the "CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" adopted on August 20, 2000 and amended November 14, 2004 and November 27, 2010.

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada.

The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

1.4 Purpose

This AIF is prepared in accordance with Form 51-102F2 under National Instrument 51-102 of the Canadian Securities Administrators and is filed with applicable securities regulatory authorities in Canada on SEDAR (www.sedar.com).

1.5 Qualified Persons

Roger Lemaitre, P.Geo., P.Eng., UEX's President and CEO, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this AIF. Other qualified persons are responsible for the technical and scientific information contained in the various technical reports incorporated by reference in this AIF. See "15 Interests of Experts".

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

UEX Corporation ("UEX" or the "Company") was incorporated under the *Canada Business Corporations Act* on October 2, 2001.

UEX's head office is located at Suite 200 – 3530 Millar Avenue, Saskatoon, SK, S7P 0B6 and the registered and records office is located at 885 West Georgia Street, 19th Floor, Vancouver, BC, V6C 3H4.

2.2 Intercorporate Relationships

UEX has one subsidiary, CoEX Metals Corporation ("CoEX"), which was incorporated under the *British Columbia Business Corporations Act* on December 27, 2017. UEX owns 100% of the issued and outstanding shares of CoEX.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview

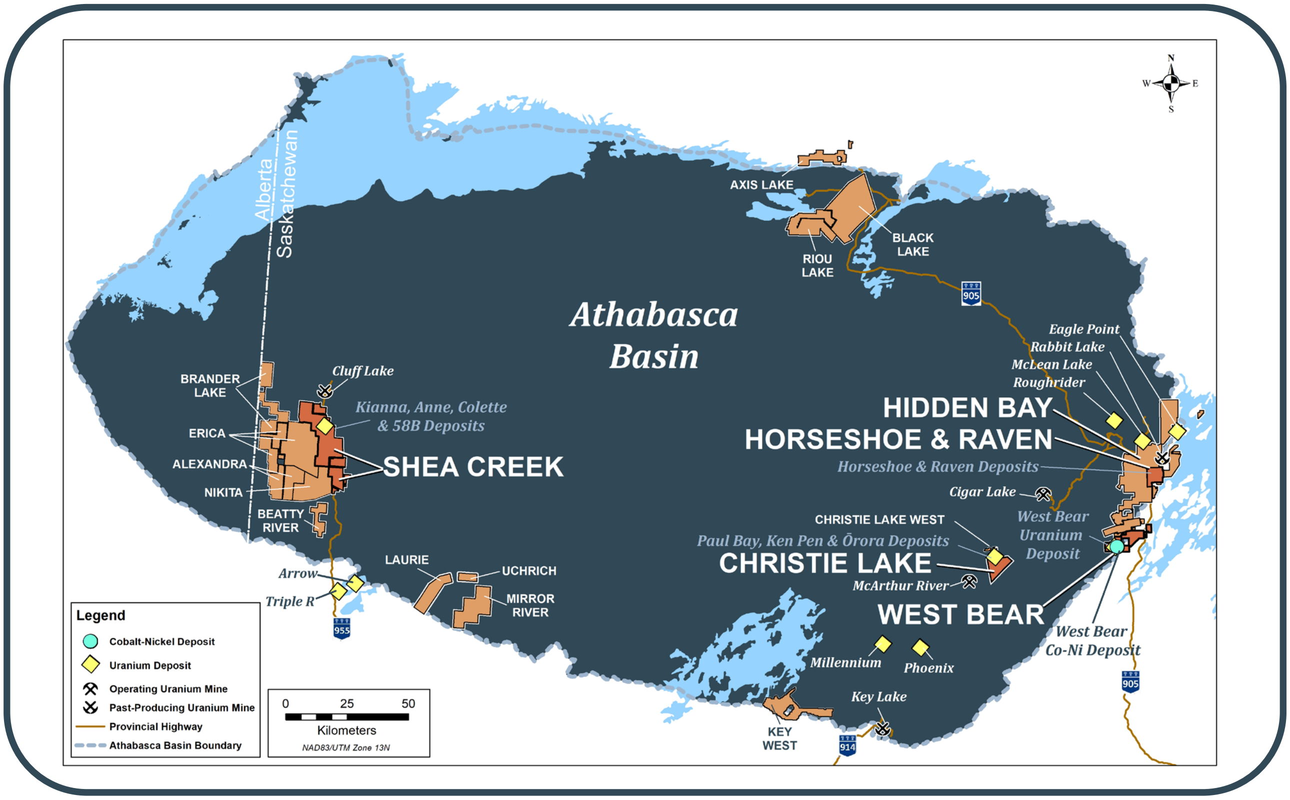
UEX is an exploration and development company engaged in the acquisition, exploration and development of uranium and cobalt properties (see Figures 1 and 2). UEX is involved in an exceptional portfolio of uranium and cobalt projects located in the Athabasca Basin of northern Saskatchewan (Figure 1), which contains the most significant, high-grade uranium deposits known in the world and accounted for approximately 12.6% of global primary uranium production in 2019 (Source: World Nuclear Association).

UEX is involved in three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The most advanced is the West Bear Project which was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

Figure 1 – Athabasca Basin

Athabasca Basin uranium deposits are classified as unconformity-type deposits. They are developed at, and below, the unconformity at the base of the shallow-dipping, Proterozoic Athabasca sandstone, either at its contact with the underlying metamorphosed gneiss sequence, or within the gneiss up to a distance of 800 metres (m) below the unconformity. Both of these styles of mineralization are frequently associated with graphitic gneiss units in basement rocks and faults associated with these lithologies, which together form conductive, geophysical anomalies that can be traced using electromagnetic surveys.

Figure 2 – UEX's projects in the Athabasca Basin



Uranium ore bodies occur in a variety of forms ranging from cigar-shaped pods developed along the unconformity above faults and graphitic units, to veins and replacement zones developed in basement rocks beneath the unconformity. Mineralization occurs within argillic alteration halos that may extend from several centimetres to up to hundreds of metres above and laterally from deposits, forming a larger target than the deposits themselves and a means of vectoring drill holes.

Cobalt-nickel mineralization can be found in the Athabasca Basin in the same rock types and structural traps as are found in uranium deposits. Cobalt and nickel are deposited using the same hydrothermal mineralizing processes that form uranium deposits. Cobalt and nickel mineralization can be found within uranium deposits or as separate bodies that do not contain uranium.

The Company has an ownership interest in three principal uranium properties, all of which are at an advanced exploration stage, and one advanced exploration stage cobalt-nickel project:

- The Shea Creek Project ("Shea Creek"), located in the Western Athabasca Basin, is 49.1% owned by UEX and 50.9% owned by Orano Canada Inc. ("Orano"), formerly known as AREVA Resources Canada. Shea Creek contains four uranium deposits with both indicated and inferred mineral resources (Table 1).
- The Christie Lake Project ("Christie Lake") in the eastern Athabasca Basin, a joint venture with JCU (Canada) Exploration Company Limited ("JCU"), where UEX owns a 65.5492% interest in the project. UEX is currently the operator for Christie Lake. In October 2015, UEX signed a letter of intent ("JCU LOI") with JCU and executed a definitive option agreement on January 16, 2016 ("Christie Lake Option Agreement"). On November 13, 2018, UEX terminated the Christie Lake Option Agreement and the previously executed Christie Lake Joint Venture

Agreement came into effect. On December 19, 2018, UEX announced the results of the maiden resource estimate at Christie Lake (Table 1).

- The Horseshoe-Raven Project, formerly a part of the 100% owned Hidden Bay Project ("Hidden Bay"), in the eastern Athabasca Basin, hosts the Horseshoe and Raven Uranium Deposits which contains indicated and inferred mineral resources (Table 1).

- The 100%-owned West Bear Project ("West Bear"), formerly part of the Hidden Bay Project, located in the eastern Athabasca Basin, hosts the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit (Table 1). In July 2018 UEX announced the maiden resource estimate at the West Bear Cobalt-Nickel Deposit (Table 2).

The Company also has an ownership interest in a number of other mineral properties, which consist of Hidden Bay, the Erica Project ("Erica"), the Mirror River Project ("Mirror"), the Laurie Project ("Laurie"), the Uchrich Project ("Uchrich"), the Nikita Project ("Nikita"), the Alexandra Project ("Alexandra"), the Brander Project "(Brander"), the Black Lake Project ("Black Lake"), the Beatty River Project ("Beatty River"), the Riou Lake Project ("Riou Lake"), the Christie West Project ("Christie West") and the Key West Project ("Key West"). None of these mineral properties are considered material to the Company.

The Horseshoe-Raven Project contains two uranium deposits in which UEX has a 100% ownership interest, West Bear contains one uranium deposit which UEX has a 100% ownership interest, Shea Creek contains four uranium deposits in which UEX has an approximate 49.1% interest, and Christie Lake contains three uranium deposits in which UEX has a 65.5492% ownership interest. West Bear contains one cobalt-nickel deposit in which UEX has a 100% ownership interest. Tables 1 and 2 below summarizes UEX's ownership share of these mineral resources:

Table 1 - Mineral Resource Estimates at the Shea Creek, Horseshoe-Raven West Bear and Christie Lake Projects

Deposit	Indicated Resources (at 0.30% U3O8 Cut-Off) (1)(2)(3)				Inferred Resources (at 0.30% U3O8 Cut-Off) (1)(2)(3)			
	Tonnes	Grade (wt% U_3O_8)	U3O8 (lbs)	UEX Share (lbs)	Tonnes	Grade (wt% U_3O_8)	U3O8 (lbs)	UEX Share (lbs)
Shea Creek (49.1% interest)								
Kianna	1,034,500	1.526	34,805,000	17,088,385	560,700	1.364	16,867,000	8,281,275
Anne	564,000	1.992	24,760,000	12,156,541	134,900	0.880	2,617,000	1,284,882
Colette	327,800	0.786	5,680,000	2,788,738	493,200	0.716	7,780,000	3,819,786
58B	141,600	0.774	2,417,000	1,186,687	83,400	0.505	928,000	455,625
Total - Shea Creek	**2,067,900**	**1.484**	**67,663,000**	**33,220,841**	**1,272,200**	**1.005**	**28,192,000**	**13,841,567**
	Indicated Resources (at 0.05% U3O8 Cut-Off) (1)(4)(5)				Inferred Resources (at 0.05% U3O8 Cut-Off) (1)(4)(5)			
Horseshoe-Raven (100% interest)								
Horseshoe	5,119,700	0.203	22,895,000	22,895,000	287,000	0.166	1,049,000	1,049,000
Raven	5,173,900	0.107	12,149,000	12,149,000	822,200	0.092	1,666,000	1,666,000
Total - Horseshoe-Raven	**10,293,600**	**0.154**	**35,044,000**	**35,044,000**	**1,109,200**	**0.111**	**2,715,000**	**2,715,000**
West Bear (100% interest)	78,900	0.908	1,579,000	1,579,000				
	Indicated Resources (at 0.2% U3O8 Cut-Off) (1)(6)(7)				Inferred Resources (at 0.2% U3O8 Cut-Off) (1)((6)(7)			
Christie Lake (65.55% interest)					588,000	1.57	20,350,000	13,339,425

(1) The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.

(2) *The Shea Creek mineral resources were estimated at a cut-off of 0.30% U_3O_8, and are documented in the technical report titled "Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate" (the "Shea Creek Technical Report") with an effective date of May 31, 2013.*

(3) *Certain amounts presented in the Shea Creek Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

(4) *The Horseshoe, Raven, and West Bear mineral resources were estimated at a cut off of 0.05% U_3O_8, and are documented in the "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "Horseshoe-Raven Technical Report"), with an effective date of February 15, 2011.*

(5) *Certain amounts presented in the Horseshoe-Raven Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

(6) *The Christie Lake mineral resources were estimated at a cut off of 0.2% U_3O_8 and are documented in the "Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada" (The Christie Lake Technical Report") with an effective date of December 13, 2018. Certain amounts presented in the Christie Lake Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

(7) *Inferred resources have been modified from the stated values in the Christie Lake Technical Report to reflect UEX's increase in the ownership of Christie Lake from 64.34% to 65.5492% effective January 1, 2021.*

Table 2 - Mineral Resource Estimate*, West Bear Cobalt-Nickel Project, Saskatchewan, UEX Corporation, December 31, 2019

Category	Quantity Tonnes	Grade Cobalt (%)	Grade Nickel (%)	Contained Metal Cobalt ('000 lb)	Contained Metal Nickel ('000 lb)
Indicated	1,223,000	0.19	0.21	5,122	5,662

(1) *The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.*

(2) *The West Bear Cobalt-Nickel Deposit mineral resources were estimated at a cut off of 0.023% Cobalt equivalent and are documented in the technical report titled "2019 Technical Report on the West Bear Project, Saskatchewan" (the "West Bear Technical Report") with an effective date of December 31, 2019. Certain amounts presented in the West Bear Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

None of UEX's properties are currently in commercial production.

The Company's common shares are traded on the Toronto Stock Exchange under the symbol "UEX" and the OTCQB under the symbol "UEXCF".

Christie Lake

In October 2015, UEX signed the JCU LOI that allowed UEX to earn up to a 70% interest in JCU's Christie Lake Project. The Christie Lake Option Agreement was executed January 16, 2016. Under this agreement, UEX earned a 60% ownership interest by making cash payments of $6 million and completing $10 million of exploration work. UEX and JCU terminated the Option Agreement on November 13, 2018 and the previously executed Christie Lake Joint Venture Agreement came into effect. UEX no longer has the option to increase its interest in the Christie Lake Project to 70% under the provisions of the Option Agreement. Any exploration work performed under the Christie Lake Joint Venture Agreement will be attributed proportionately to the funding partner(s). The project is not subject to any royalties beyond those payable to the provincial government.

UEX is currently the operator of the project and increased its interest from 64.34% to 65.5492% in the project due to its partner's decision to dilute on the 2020 exploration program.

For more information see "4.3.1 Description of Mineral Projects – Christie Lake".

The Horseshoe-Raven & West Bear Projects and their Excise from the Hidden Bay Project

In 2017, UEX excised one mineral claim from Hidden Bay to form the Horseshoe-Raven Project. UEX elected to separate Horseshoe-Raven from Hidden Bay due to its advanced stage of exploration and development compared to the remainder of the original project lands. Horseshoe-Raven has significant uranium resources that have been subject to advanced studies including a preliminary assessment and a heap leach scoping study.

In 2017, UEX excised a further 19 mineral claims from Hidden Bay to form West Bear. UEX elected to separate West Bear from Hidden Bay due to its advanced stage of exploration and development compared to the remainder of the original project lands and due to the fact that the future focus of exploration will be on expanding cobalt-nickel resources instead of uranium resources. The West Bear Uranium Deposit is located on the West Bear project lands and has uranium resources that have been subject to advanced studies including a Preliminary Feasibility Study. West Bear includes the Umpherville River lands acquired from Cameco Corporation ("Cameco") and Glencore Canada Corporation ("Glencore") in 2015 that were originally incorporated into Hidden Bay.

UEX has certain obligations to Cameco, some of which are contingent on the percentage of Cameco's shareholdings of UEX. At December 31, 2020, the continuing obligations of UEX under the Cameco Agreement included the following:

a) *Board Representation* – Cameco is entitled to nominate one member to the Board of Directors of UEX so long as it holds not less than 10% of the issued and outstanding common shares of UEX. Cameco has not exercised its right since 2011 to nominate a representative to the Board.

b) *Business of UEX* – As long as Cameco holds not less than 10% of the issued and outstanding common shares of UEX, UEX will not change its business from uranium exploration, development and mining without the prior written consent of Cameco.

c) *Milling of Ore Deposits* – In the event that UEX makes a decision to develop any deposit located on the Hidden Bay property, UEX will give written notice to Cameco of its anticipated milling requirements. Cameco shall, upon receipt of such notice, advise UEX as to available milling capacity at the Rabbit Lake mill and, if such capacity exists, of the terms it is prepared to mill such ore at the Rabbit Lake mill. Subject to capacity and competitive pricing, delivery and similar terms, UEX will enter into an agreement with Cameco to mill all ore from such deposits at the Rabbit Lake mill.

Pursuant to an Early Warning Report dated March 9, 2021, Cameco disclosed that through a disposition of common shares of UEX on March 8, 2021, its ownership of common shares of UEX had dropped below 10%. As a result, the obligations of UEX to Cameco set out in (a) and (b) above have terminated, with (c) above being UEX's only remaining obligation under the Cameco Agreement.

The future development of uranium deposits at the Horseshoe-Raven and West Bear Projects remains subject to the terms of Cameco's milling rights.

For more information see "4.3.2 Description of Mineral Projects – Horseshoe-Raven Project".

Shea Creek and the Western Athabasca Joint Venture Projects

In March 2004, UEX entered into a letter agreement with COGEMA Resources Inc. (now Orano, one of the world's largest uranium providers), whereby UEX was granted the option to acquire up to a 49% interest in eight uranium projects owned by Orano, including Shea Creek (which now includes the Kianna, Anne, Colette and 58B deposits) located in the western Athabasca Basin in northern Saskatchewan (collectively the "WAJV Projects"). Orano is the operator of the WAJV Projects. In December 2004, the Brander Lake and James Creek Projects were staked by Orano, bringing the total number of projects under the UEX-Orano WAJV Projects option agreement to ten at that time. UEX and Orano entered into a definitive option agreement relating to the WAJV Projects dated November 10, 2004. In order to earn a 49% interest, UEX was required to fund $30 million in exploration expenditures over an eleven-year period. The Anne and Colette deposits are subject to a royalty of US $0.212 per pound of U_3O_8 sold to a maximum royalty of US $10,000,000.

By December 31, 2007, UEX had earned its 49% interest in the WAJV Projects by incurring expenditures in excess of $30 million. UEX and Orano are in the process of preparing joint venture agreements on the WAJV Projects.

An agreement was signed with Orano in 2013 which granted UEX the option to increase its ownership interest in the WAJV Projects, which includes Shea Creek, by 0.9% to 49.9% by spending $18.0 million on exploration over the six-year period ending December 31, 2018 (the "Supplemental Option"). UEX was under no obligation to propose a budget in any year of the agreement. The ownership interest for the WAJV Projects was increased annually by the proportional amount of the additional exploration expenditures incurred in the year which were in addition to the annual budget amounts proposed by Orano. As at December 31, 2018, UEX had earned an additional 0.097% (approximately 0.1%) ownership interest in the WAJV Projects which includes a corresponding increase in the Company's ownership interest in the mineral resources at the other WAJV Projects.

The Supplemental Option lapsed on December 31, 2018 and no additional equity interest in the WAJV Projects was earned above the current ownership interest shown in Table 3.

Due to a decision not to fund its share of exploration work at various non-material WAJV Projects between 2015 and 2020, UEX has diluted ownership interests in five of the WAJV Projects, as shown in Table 3 below:

Table 3 – WAJV Projects Ownership Interests

Western Athabasca Projects	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	Orano Ownership %
Shea Creek	18	32,962	81,451	Orano	49.0975	50.9025
Other projects						
Alexandra	6	14,765	36,485	Orano	21.0482	78.9518
Brander Lake	9	13,993	34,577	Orano	49.0975	50.9025
Erica	20	36,992	91,409	Orano	49.0975	50.9025
Laurie	4	8,778	21,691	Orano	32.9876	67.0124
Mirror River	5	17,400	42,996	Orano	32.3354	67.6646
Nikita	6	15,131	37,390	Orano	12.7151	87.2849
Uchrich	1	2,263	5,592	Orano	30.4799	69.5201
Total	69	142,284	351,591			

For more information see "4.3.3 Description of Mineral Projects – The Shea Creek Project".

Other Projects

Table 4 – Projects Summary

Projects	Size (hectares)		Ownership	Operator
	December 31, 2020	March 24, 2021		
Horseshoe-Raven Project	4,486	4,486	100% UEX, excised from the Hidden Bay Project in 2017.	UEX
West Bear Project	8,474	11,104	100% UEX (excepting Mineral Lease 5424 which is held 76.73% by UEX and 23.27% by three minority partners, with none of the current NI 43-101 resources hosted on this lease). Nineteen claims including Mineral Lease 5424 were excised from the Hidden Bay Project in 2017. One claim was acquired from Denison Mines in March 2018. One claim was staked in February 2021.	UEX
Hidden Bay Project	51,847	51,847	100% UEX Twenty claims were excised from the project in 2017 and used to form the West Bear and Horseshoe-Raven Projects.	UEX
Western Athabasca Projects:				Orano
Shea Creek	32,962	32,962	UEX 49.0975% and Orano 50.9025%	
Alexandra	14,765	14,765	UEX 21.0482% and Orano 78.9518%	
Brander Lake	13,993	13,993	UEX 49.0975% and Orano 50.9025%	
Erica	36,992	36,992	UEX 49.0975% and Orano 50.9025%	
Laurie	8,778	8,778	UEX 32.9876% and Orano 67.0124%	
Mirror River	17,400	17,400	UEX 32.3354% and Orano 67.6646%	
Nikita	15,131	15,131	UEX 12.7151% and Orano 87.2849%	
Uchrich	2,263	2,263	UEX 30.4799% and Orano 69.5201%	
Black Lake Project	30,381	30,381	UEX (51.426%), ALX (40%) and Orano (8.574%)	UEX
Riou Lake Project	15,047	15,047	100% UEX – 22 claims. Four claims expired in April 2020 and an additional eight claims were staked in June 2020.	UEX
Beatty River Project	6,688	6,688	22.0444% UEX, 56.5303%, Orano and 21.4253% JCU.	Orano
Christie Lake	7,922	7,922	65.5492% UEX and 34.4508% JCU as at December 31, 2020.	UEX
Christie Lake West	329	329	100% UEX – 2 claims staked in March 2018.	UEX
Key West	13,241	13,241	100% UEX – 3 claims staked in January 2019. One claim was staked in May 2019 and one claim staked in Jan 2020.	UEX
Axis Lake	7,733	7,733	100% UEX – 9 claims	UEX
George Lake	5,499	5,499	Joint venture 50% UEX, 50% Searchlight Resources Inc.; 6 claims Currently seeking a third-party to JV to fund future exploration activities.	N/A
Total	**293,932**	**296,561**		

3.2 Most Recent Three-Year Operational History

Key Highlights

2018

- The Company vested a 60% interest in Christie Lake. The Option Agreement was terminated, and the Joint Venture Agreement came into effect on November 13, 2018.
- Appointment of Laurie Thomas, VP Corporate Relations and Evelyn Abbott, CFO, as officers of the Company and members of the senior management team.
- The maiden resource estimate at the West Bear Co-Ni Deposit was announced in July 2018 at 390,000 tonnes at 0.37% Co and 0.22% Ni for contained metal of 3,172,000 lbs cobalt and 1,928,000 lbs nickel.
- UEX announced the results of the maiden uranium resource estimate for Christie Lake of 588,000 tonnes at 1.57% U_3O_8 for contained metal of 20.35 million lbs U_3O_8.
- Exploration expenditures of $4.36 million were incurred by UEX, mainly on Christie Lake and West Bear.
- The Company reported a net loss of $6.27 million, equivalent to $0.02 per share.

2019

- Exploration expenditures of $7.68 million were incurred by UEX, predominantly on West Bear, Christie Lake, and Hidden Bay.
- The technical report on Christie Lake was filed February 1, 2019, with an effective date of December 13, 2018.
- The Company increased its interest in Christie Lake from 60% to 64.34%.
- Laurie Thomas, VP Corporate Relations left the Company.
- The Company reported a net loss of $9.12 million, equivalent to $0.02 per share.

2020

- Exploration expenditures of $2.170 million were incurred by UEX, predominantly on West Bear and Christie Lake.
- The Company increased its interest in Christie Lake from 64.34% to 65.5492%.
- The Company reported a net loss of $3.63 million, equivalent to $0.01 per share.

Financings

The following summarizes the proceeds of equity financings over the three-year period ended December 31, 2020.

	2018	2019	2020
Flow-through equity financings	$ 6,972,525	$ 1,600,000	$ 3,780,160
Non-flow-through equity financings	5,078,239	-	4,219,840
Total equity financings	$ 12,050,764	$ 1,600,000	$ 8,000,000

2018 Equity Financings

On January 2018, 18 million share purchase warrants were exercised at a price of $0.20 per share and 4,761,905 share purchase warrants were exercised at $0.30 per share for gross proceeds of $5,028,572.

In July 2018, 233,333 share purchase options were exercised for gross proceeds of $49,667.

On October 10, 2018, the Company completed a flow-through private placement of 33,202,500 common shares at a price of $0.21 per share for gross proceeds of $6,972,525.

2019 Equity Financings

On November 29, 2019, the Company completed a flow-through private placement of 12,800,000 common shares at a price of $0.125 per share for gross proceeds of $1,600,000.

2020 Equity Financings

On December 2, 2020, the Company completed a private placement of 18,498,665 units at a price of $0.12 per unit and 27,001,144 flow-through common shares at a price of $0.14 per common share, for gross proceeds of $6,000,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.18 until June 2, 2023. The agents received 2,581,631 broker warrants. Each broker warrant is exercisable for a common share of the Company until June 2, 2023 at a price of $0.13 per common share.

On May 20, 2020, the Company completed a private placement of 12,500,000 units at a price of $0.16 per unit, for gross proceeds of $2,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.21 until May 20, 2023.

Christie Lake

2018 Exploration and Evaluation

UEX completed 11 drill holes totaling 5,871 m at a cost of approximately $2.2 million to test the Yalowega Trend northeast of the Ken Pen Deposit.

Hole CB-132 intersected 0.37% U_3O_8 over 11.2 m from 450.0 to 461.2 m, approximately 250 m southwest of the Ōrora Deposit, including a subinterval of 1.21% U_3O_8 over 2.7 m from 458.5 to 461.2 m, which itself included a subinterval of 5.67% U_3O_8 over 0.5 m from 459.3 to 459.8 m.

In December 2018, UEX completed and announced the results of its maiden resource estimate on Christie Lake.

2019 Exploration and Evaluation

UEX completed 14 drill holes totaling 8,122 m and a 120-line km DC resistivity survey at a cost of approximately $2.9 million. The drilling program tested the area southwest of the Paul Bay Deposit, as well as the Ōrora North area.

Hole CB-141 intersected Radiometric Equivalent Grade ("REG") of 1.17% eU_3O_8 over 1.9 m from 498.1 m to 499.6 m, approximately 600 m northeast along strike of the B Trend from historical mineralized hole CB-048.

In the Ōrora North area, the drill program encounted strong hydrothermal alteration along a previously unknown northwest-oriented fault structure, suggesting there may be a fault-offset of the Ōrora mineralization system. UEX and

JCU have agreed to a 2020 exploration program at Christie Lake comprised of a ground electromagnetic survey and diamond drilling in the Ōrora North area with a maximum budget of $2 million.

As a result of JCU deciding not to contribute their share of expenditures for the 2019 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 64.34%. JCU's interest was diluted to approximately 35.66%.

2020 Exploration and Evaluation

UEX completed four drill holes totaling 2,186 m and 54.6 line-km electromagnetic geophysics at a cost of approximately $0.98 million. The drill program tested the Ōrora North area, following up the results of the 2019 drilling, and targeting the combined results of the 2019 and 2020 geophysical programs.

The drill program was able to confirm the orientation of faults that control strong hydrothermal alteration in the Ōrora North Area on L69N and L79N. The results on L79N are the most encouraging with 2 ppm uranium over 29 m in a fault that was encountered in the basal sandstone. This geochemistry that is coincident with alteration and structure represents a substantial upgrade to the exploration results from the 2018 work that was done in the area.

UEX and JCU have agreed to an exploration program of $2.0 million at Christie Lake in 2021 with the intention of drill testing a number of targets on the Yalowega Trend. As a result of JCU declining to contribute to the 2020 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 65.55%. JCU's interest was diluted to approximately 35.45%.

West Bear

2018 Exploration and Evaluation

In the winter of 2018, the Company completed a 4,457 m, 41-hole drill program with the objective of determining whether the West Bear Cobalt-Nickel Deposit could be developed into an asset that could enhance shareholder value.

The winter program was very successful at expanding the prospect into a deposit, as continuous high-grade mineralization was encountered over a 250 m strike length and extended over 100 m in the downdip direction. Mineralization remained open for expansion along strike to the west, to the east, and to the southeast. Significant results from the 2018 program included hole WBC-012 that assayed 4.90% Co and 2.08% Ni over 8.0 m from 77 m to 85 m and hole WBC-001 which intersected 2.00% cobalt and 1.26% nickel over a 10.5 m between 46.0 m and 56.5 m.

In July 2018, UEX announced the maiden resource estimate at the West Bear Cobalt-Nickel Deposit.

2019 Exploration and Evaluation

In early 2019, UEX completed 126 holes totaling 11,412.5 m at a cost of approximately $3.7 million, which successfully achieved the objective of expanding the size of the West Bear Cobalt-Nickel Deposit.

Several high-grade cobalt and nickel intersections were encountered during the 2019 program. Highlights included:

- Hole WBC-044 that averaged 2.94% Co and 2.08% Ni over a 4.5 m core length between 68.0 m and 72.5 m and 1.94% Co and 3.68% Ni over 11.0 m between 40.5 m and 51.5 m.
- Hole WBC-046 returned the widest mineralized interval at the West Bear Co-Ni Deposit, a 52.0 m intersection averaging 0.53% Co and 0.36% Ni from 27.0 m to 79.0 m that included two high-grade subintervals of:
    - 1.65% Co and 0.75% Ni over 2.0 m from 27.0 m to 29.0 m and
    - 2.17% Co and 1.07% Ni over 9.0 m from 50.5 m to 59.5 m.

The Company also completed a geophysical exploration program to refine drill targeting on other high-priority areas in the area, including the Umpherville area located 2 km immediately north of the Deposit.

2020 Exploration and Evaluation

In early 2020 UEX performed a drill program at the Umpherville target totaling 1,314 m in 13 drill holes at a cost of $0.67 million to test an area of the North Rim fault structure where historical anomalous uranium and nickel geochemical results had yet to be drill tested. This drill program outlined an area of hydrothermal alteration that is now more than 1,500 m long and enriched with uranium values that typically range from 2 to 13 ppm U. This area of alteration and geochemical enrichment remains open along strike to the northeast and southwest.

In the fall of 2020 in advance of the 2021 drill program UEX initiated a geophysical survey to cover areas of interest at Michael Lake and Huggins Lake. The surveys were performed at the cost of approximately $0.1 million, the Michael Lake grid was 47 line-km and was completed in December 2020 and the Huggins Lake grid was 36 line-km and about 2/3 completed by the end of the year. Reverse Circulation reconnaissance drilling at Michael Lake by a previous operator in the late 1970's and early 1980's outlined an area of geochemically anomalous nickel within glacial till soil profile and shallow basement rocks that is approximately 4.2 km long. While historically drill defined structure and alteration within the basement rocks at Huggins Lake were never followed-up by the previous operator, UEX has reason to believe that the alteration could be open at depth and thus prospective for basement-hosted uranium and cobalt-nickel deposits.

<u>Horseshoe-Raven</u>

2018 - 2020 Exploration and Evaluation

UEX did not conduct an exploration program at Horseshoe-Raven in 2018 through 2020. The Company is currently considering the next steps for the heap leach evaluations, which could include a larger scale bench test or smaller scale field testing once uranium equity markets improve.

<u>Shea Creek</u>

2018 Exploration and Evaluation

No exploration or evaluation activities were completed on Shea Creek in 2018.

2019 Exploration and Evaluation

UEX re-evaluated the historical data and existing drill core of the Shea Creek Deposits to identify additional targets within the footprint of the known deposits that may have the potential for Kianna-style basement-hosted uranium mineralization.

2020 Exploration and Evaluation

UEX presented the findings of its detailed technical review of Shea Creek to Orano in May, 2020. The project operator has decided to not to complete field exploration projects on any of the WAJV projects in 2021.

Hidden Bay

2018 Exploration and Evaluation

In 2018, UEX completed a review of the geological database and historical drill core to further refine targets to drill test for shallow basement-hosted uranium mineralization. UEX identified 14 high-priority targets that will be followed up in future exploration programs.

2019 Exploration and Evaluation

UEX completed a 10-hole, 3,318 m drill program at the end of 2019 at the McClean South area of Hidden Bay, located immediately adjacent and south of Orano's McClean Lake operation and on strike of the mined-out Sue Uranium deposits.

The Company successfully intersected two east-north-east oriented fault structures between the Sue and Telephone Faults, encountering 0.34% U_3O_8 over 0.4 m from 183.2 m to 183.6 m at hole MCS-009. UEX also completed a radon survey covering the northern part of the Telephone and Sue Faults, which detected several radon anomalies between the two fault structures.

2020 Exploration and Evaluation

UEX did not complete any field activities on the Hidden Bay Project in 2020. Activities for the project were limited to planning and permitting the planned 2021 exploration program.

3.3 Significant Acquisitions

The Company did not make any significant acquisitions during the year ended December 31, 2020.

3.4 Industry Background - 2020

Uranium

After what could only be described as a uranium equity market meltdown in the first quarter of 2020, uranium equities rebounded to the strongest levels since 2014, accompanied by a modest spike in the spot uranium price.

Uranium prices reported by TradeTech started the year at US$24.85/lb U_3O_8 and ended the year at US$30.40/lb U_3O_8 peaking at US$34.00/lb in May due to the supply suspensions and cutbacks due to the first wave of COVID-19. Supply was particularly impacted by production cutbacks in Kazatomprom and the temporary suspension of production at Cameco's Cigar Lake Mine. Prolonged uncertainty over the Section 232 process and the US Nuclear Fuel Working Group's was resolved during the year, but utility purchases focused on shorter-term fuel needs, purchasing enrichment and conversion services in 2020, as the prices of both services rose rapidly during the year.

Producers of uranium have been holding steady in imposing supply curtailments, with production decreasing from 162M lbs to approximately 130 M lbs per annum from 2016 to 2020. Uranium demand is expected to outstrip supply by 60M lbs per year going forward. Most industry analysts were forecasting a structural supply deficit by 2022 or 2023. Supply cutbacks by producers due to COVID-19 have brought forward the supply deficit to 2020. With producers such as Kazatomprom and Cameco entering the spot market to acquire product to place into their remaining term contracts, it is questionable whether any available spot uranium remain accessible to utility companies to purchase to defer re-entering the term uranium market.

This is anticipated to have a significant impact on driving up uranium prices and returning the industry to a profitable uranium market.

Cobalt

The volatility in cobalt metal prices observed in 2018 and 2019 was not evident in 2020 and prices were under downward pressure all year. LME cobalt prices started the year at US$32,000/t and closed out 2020 at US$32,000/t, dipping to a low of US$27,000/t on March 13th. The flat market was primarily the result of depressed global automobile sales related to COVID, despite the fact that electric vehicle ("EV") sales increased as a percentage of overall automobile sales. However, since the start of 2021, cobalt prices have been on a dramatic rise, reaching US$52,000/t at the end of February. Telsa's announcement of its intention to construct 3 GWh per annum of battery capacity in the next decade, three times the total global battery production capacity today, suggests that much more cobalt will be needed to power the EV revolution, even if the amount of cobalt per battery cell is decreased from the 6-2-2 formula to the 8-1-1 formula.

4. DESCRIPTION OF BUSINESS

4.1 General

UEX is a uranium and cobalt exploration and development company engaged in the acquisition, exploration and development of uranium and cobalt properties located in the Athabasca Basin of northern Saskatchewan (see Figures 1 and 2). UEX's four key projects are Christie Lake, West Bear, Horseshoe-Raven, and Shea Creek. These key projects host uranium deposits with inferred and indicated mineral resources as defined under NI 43-101. UEX also owns several other uranium exploration projects located in the eastern, western and northern portions of the Athabasca Basin.

UEX is involved in three cobalt-nickel exploration projects located in the Athabasca Basin. Our primary West Bear Project was formerly part of UEX's Hidden Bay and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

UEX's vision is to remain a leading uranium and cobalt explorer in the Athabasca Basin and to become a producer. Exploration expenditures incurred by UEX in the Athabasca Basin in 2020 were approximately $2.17 million.

The main strategies of UEX are:

- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake and our 100%-owned Hidden Bay Project.

- To grow resources through brownfield exploration as well as advancing the evaluation/development activities at Shea Creek.
- To advance the Horseshoe and Raven uranium deposits to a production decision once uranium prices have demonstrated a sustained recovery from current spot and long-term prices.
- To extract value for UEX shareholders from our cobalt assets using our unique knowledge and understanding of the Athabasca cobalt deposits to take advantage of the rapid increase in the demand for cobalt due to the anticipated growth in electric vehicle manufacturing.
- To find new uranium deposits at the Western Athabasca Projects with our joint-venture partner Orano.
- To evaluate and make timely acquisitions of uranium and cobalt projects in favorable, low-cost jurisdictions.

Mineral Properties

UEX is involved in a number of uranium projects located in the Athabasca Basin, the world's richest uranium district, which in 2019 accounted for approximately 12.6% of global primary uranium production. The Company's uranium projects include:

- Five 100% owned and operated by UEX: Horseshoe-Raven, Hidden Bay, Riou Lake, Christie West, and Key West,
- Christie Lake, a joint venture project with JCU (Canada) Exploration Company Limited ("JCU"), 65.55% owned and operated by UEX,
- Black Lake, a joint venture with Orano and ALX Resources Corp. ("ALX"),
- Eight projects joint-ventured with and operated by Orano: Western Athabasca Joint Venture projects Shea Creek, Erica, Brander Lake, Alexandra, Nikita, Mirror River, Laurie and Uchrich,
- Beatty River, a joint venture with Orano and JCU that is operated by Orano.

In 2020, UEX increased its ownership interest in Christie Lake from 64.34% to 65.55%. UEX's material properties are Christie Lake, West Bear, Horseshoe-Raven, and Shea Creek.

UEX is involved in three 100%-owned cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The flagship West Bear Project was formerly part of UEX's Hidden Bay and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

Specialized Skills and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, construction, production, and accounting. The Company has several executive officers and employees with extensive experience in mining, geology, exploration, and development in the Athabasca Basin and generally, as well as executive officers and employees with relevant accounting experience.

Competitive Conditions

The Company competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, financing and development of new properties and projects in the Athabasca Basin. Some of these companies are more experienced, larger and have greater financial resources for, among other things, financing and the recruitment and retention of qualified personnel. See "Risk Factors—Competitive Conditions".

Environmental Protection

UEX's uranium and cobalt exploration operations are subject to environmental regulation prior to commencement. In Saskatchewan, such regulations are administered by Saskatchewan Environment, the federal Department of Fisheries and Oceans and, in the case of permitting the construction of temporary docks or bridges on navigable waterways, the federal offices of Transport Canada. However, the exploration permitting process is reasonably routine and permission for temporary work camps, surface exploration and water-use permits is usually granted within a reasonable time period and at nominal cost. Permits are seasonal in nature and are sought by project operators, as required.

UEX is not aware of any material environmental liabilities relating to any of its projects.

Employees

As of the date of this report, UEX has eight employees and utilizes several consultants. UEX engages geological and geophysical consultants to assist in carrying out exploration programs on the projects that it operates and has the option of whether to finance its share of exploration activities carried out by Orano on the WAJV Projects and the Beatty River Project.

Mineral Claims

In Saskatchewan, a mineral claim may be held indefinitely provided that exploration work is filed with the provincial government to keep the property in good standing. After an initial one-year grace period, expenditures totalling $15 per hectare are required to keep mineral claims in good standing for Years 2 to 10 and $25 per hectare for each year thereafter are applicable. Mineral leases are subject to assessment fees ranging from $25 to $75 per hectare per year, depending on the length of time the lease has been held. Exploration credits, known as assessment work credits, may be distributed among claims through a process known as grouping, provided the claims so grouped are contiguous, held by the same owner or owners having the same percentage in every disposition and the size of the group does not exceed 18,000 hectares. Effective grouping and re-grouping measures by a claim holder can maximize the value of exploration expenditures by keeping a large area in good standing for a number of years following the acceptance and approval of assessment work reports filed with the Saskatchewan Ministry of Energy and Resources.

Community, Environmental and Corporate Safety Policies

The Company has a corporate policy framework to ensure that its activities follow the Company's values, with the long-term goal of gaining community support for its operations. The Company's corporate performance is based on integrity, openness, and respect for employees, the communities in the areas of its operations, and supporting institutions. The Company's goal is to establish positive relationships with local communities situated in its area of operations from the outset, with continuing communication as a project advances toward a development decision.

4.2 Risk Factors

The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all risks inherent to the mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected.

Risks of exploration programs not resulting in profitable commercial mining operations

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by UEX in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of uranium, cobalt, or other mineralized materials in commercial quantities. While discovery of a uranium or cobalt deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. There is no assurance that the current exploration programs of UEX will result in profitable commercial uranium or cobalt mining operations. UEX may abandon an exploration project because of poor results or because UEX feels that it cannot economically mine the mineralization.

Joint ventures

UEX participates in certain of its projects (such as the WAJV Projects, Christie Lake and Black Lake) through joint ventures (referred to as "joint operations" in the financial statements) with third parties. UEX has other joint ventures and may enter into more in the future. There are risks associated with joint ventures, including:

- disagreement with a joint-venture partner about how to develop, operate or finance a project;
- a joint-venture partner not complying with a joint-venture agreement;
- possible litigation between joint-venture partners about joint-venture matters; and
- limited control over decisions related to a joint venture in which UEX does not have a controlling interest.

In particular, UEX is in the process of negotiating joint-venture agreements with Orano on the WAJV Projects and there is no assurance that the parties will be able to conclude a mutually satisfactory agreement.

Reliance on other companies as operators

Where another company is the operator and majority owner of a property in which UEX has an interest, UEX is and will be, to a certain extent, dependent on that company for the nature and timing of activities related to those properties and may be unable to direct or control such activities.

Uranium price fluctuations

The market price of uranium is the most significant market risk for companies exploring for and producing uranium. The marketability of uranium is subject to numerous factors beyond the control of UEX. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, natural disasters such as those that struck Japan in March 2011, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, production levels and costs of production in regions such as Kazakhstan, Russia, Africa and Australia, and potential for changes to uranium markets due to government policies such as uranium import quotas or tariffs.

Cobalt price fluctuations

The market price of cobalt is the most significant market risk for companies exploring for and producing cobalt. The marketability of cobalt is subject to numerous factors beyond the control of UEX. The price of cobalt has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for electrical vehicles, political and economic conditions in cobalt producing (particularly the Democratic Republic of Congo) and consuming countries, various government programs incentivizing electrical vehicle sales and government legislation governing carbon emissions particularly with respect to the automobile industry.

Reliance on the economics of the Horseshoe-Raven Technical Report

The market price of U_3O_8 has decreased since the date of the Horseshoe-Raven Technical Report (see "4.3.2 Horseshoe-Raven Project). The uranium industry has been adversely affected by the natural disasters that struck Japan on March 11, 2011 and the resulting damage to the Fukushima nuclear facility. These events resulted in many countries, which presently rely on nuclear power for a portion of their electrical generation, stating that they will review their commitment to this source of clean energy. These reviews resulted in downward pressure on the price of uranium and may have a significant effect on the country-by-country demand for uranium. The long-term U_3O_8 market price, as reported by Trade Tech on March 19, 2021, is US$35.00/lb. Given that the Horseshoe-Raven Technical Report presented three economic scenarios using prices ranging from US$60 to US$80/lb of U_3O_8, the economic analysis which uses U_3O_8 prices higher than the prevailing market price may no longer be accurate, and readers of the Horseshoe-Raven Technical Report are therefore cautioned when reading or relying on this Report.

Competition for properties could adversely affect UEX

The international uranium and cobalt industries are highly competitive and significant competition exists for the limited supply of mineral lands available for acquisition. Many participants in the mining business include large, established companies with long operating histories. UEX may be at a disadvantage in acquiring new properties as many mining companies have greater financial resources and more technical staff. Accordingly, there can be no assurance that UEX will be able to compete successfully to acquire new properties or that any such acquired assets would yield reserves or result in commercial mining operations.

Resource estimates are based on interpretation and assumptions

Mineral resource estimates presented in this document and in UEX's filings with securities regulatory authorities, news releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be extracted or processed profitably.

Mineral resource estimates for UEX's properties may require adjustments or downward revisions based upon further exploration or development work, actual production experience, or future changes in the price of uranium or cobalt. In addition, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Requirement for financing

There are no revenues from operations and no assurances that sufficient funding will be available to conduct further exploration and development of its projects or to fund exploration expenditures under the terms of any joint-venture or option agreements after that time. If the Company's exploration and development programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional funding could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties or a reduction of interest in other joint venture projects. It is intended that such funding will be obtained primarily from future equity issues. If additional funds are raised from the issuance of equity or equity-linked securities, the percentage ownership of the current shareholders of UEX will be reduced, and the newly issued securities may have rights, preferences or privileges senior to or equal to those of the existing holders of UEX's common shares. The ability of UEX to raise the additional capital and the cost of such capital will depend upon market conditions from time to time. There can be no assurances that such funds will be available at reasonable cost or at all. Failure to obtain additional financing on a timely basis could cause UEX to reduce or render it unable to earn interests in its properties.

Competition from other energy sources and public acceptance of nuclear energy

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal, hydro-electricity and subsidized renewable energies may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating carbon-free electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Dependence on key management employees

UEX's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. UEX will need additional financial, administrative, technical and operations staff to fill key positions as the business grows. If UEX cannot attract and train qualified people, the Company's growth could be restricted.

Environmental and other regulatory laws, regulations and permits

Mining and refining operations and exploration activities, particularly uranium mining, refining and conversion in Canada, are subject to extensive regulation by provincial, municipal and federal governments. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact UEX's decision to proceed with exploration or development or that such laws or regulations may result in UEX incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. UEX believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which UEX may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any uranium exploration project which UEX might undertake. World-wide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Relationships with communities

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Activities of the Company may be impacted by the spread of COVID-19

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by a novel coronavirus ("COVID-19"). The Company cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which the Company operates), resulting in an economic downturn that could negatively impact the Company's operating results and ability to raise capital.

Conflicts of interest

Some of the directors of UEX are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of those consequences may be that corporate opportunities presented to a director of UEX may be offered to another company or companies with which the director is associated and may not be presented or made available to UEX. The directors of UEX are required by law to act honestly and in good faith with a view to the best interests of UEX, to disclose any interest which they may have in any project or opportunity of UEX, and to abstain from voting on such a matter. Conflicts of interest that arise will be subject to and governed by procedures prescribed in the Company's by-laws and Code of Ethics and by the *Canada Business Corporations Act*.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Market price of shares

Securities of mining companies have experienced substantial volatility in the past often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of UEX's securities is also likely to be significantly affected by short-term changes in uranium or other commodity prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic reports. Other factors unrelated to the performance of UEX that may have an effect on the price of the securities of UEX include trading volume and general market interest in UEX's securities which may affect an investor's ability to trade significant numbers of securities of UEX. If an active market for the securities of UEX does not continue, the liquidity of an investor's investment may be limited, the price of the securities of the Company may decline and investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of UEX at any given point in time may not accurately reflect the long-term value of UEX.

Risks relating to Liability Insurance Coverage

The nature of the risks UEX faces in the conduct of its operations are such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting UEX's financial position.

No Mineral Production

The Company does not have an interest in a producing mineral property. There is no assurance that commercial quantities of minerals will be discovered at any Company property, nor is there any assurance that any future exploration programs of the Company on any of its properties will yield any positive results. Even where potentially commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of mineral resources, availability of additional capital and financing and the nature of any mineral deposits.

Changes in Climate Conditions

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

Information Systems and Cyber Security

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of our data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

4.3 Mineral Projects

The Company currently has mineral property interests in the Athabasca Basin in Saskatchewan, Canada. The Company considers the Christie Lake Project, the Horseshoe-Raven Project, the Shea Creek Project and the West Bear Project to be the properties material to it within the meaning of NI 43-101.

4.3.1 Christie Lake Project

As at December 31, 2020, Christie Lake was 65.55% owned by UEX Corporation and 34.45% owned by JCU. Effective November 13, 2018, the Project is governed by the Christie Lake Joint Venture Agreement, which replaces the Christie Lake Option Agreement. UEX no longer has the option to increase its interest in the Christie Lake Project to 70%, under the provisions of the Option Agreement which has been terminated.

The following information pertaining to the Christie Lake Project is the executive summary section extracted from the current technical report on the Christie Lake property, entitled "Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada" (the "Christie Lake Technical Report"), prepared by SRK Consulting (Canada) Inc., by Dr. Aleksandr Mitrofanov, P.Geo., supported by Dr. David Machuca, P.Eng., and Mr. Glen Cole, P.Geo. of SRK Consulting (Canada) Inc. and Mr. Christopher Hamel, P.Geo., Chief Geologist of UEX Corporation with an effective date of December 13, 2018. The Christie Lake Technical Report is incorporated in its entirety into this AIF by reference. A copy of the Christie Lake Technical Report was filed on February 1, 2019 and may be accessed on SEDAR (*www.sedar.com*) under the Company's profile and is posted on the UEX website at www.uexcorp.com.

[*Unless otherwise noted, the following pages, up to and including "Conclusions and Recommendations", contain the executive summary extracted from the Christie Lake Technical Report, Effective Date 13 December 2018 without modification*.]

Introduction

The Christie Lake Project is an advanced uranium exploration project located in Saskatchewan, Canada. It is located approximately 640 kilometres north of Saskatoon. UEX Corporation (UEX) holds a 60 percent interest in the Christie Lake Project through a joint venture agreement with JCU (Canada) Exploration Company, Limited (JCU).

This technical report documents the Mineral Resource Statement prepared by SRK Consulting (Canada) Inc. SRK for the Christie Lake Uranium Project, Saskatchewan, Canada. It was prepared following the standards of the Canadian Securities Administrators' National Instrument 43-101(NI 43-101) and Form 43-101F1.

Property Description and Ownership

The Christie Lake Project encompasses the majority of Yalowega Lake of northern Saskatchewan, and is located approximately 640 kilometres north of Saskatoon, 110 kilometres west of Wollaston Lake and 270 kilometres northeast of the community of Pinehouse. The project measures approximately 7,922 hectares comprising of six contiguous areas to which UEX shares title with JCU through a joint venture agreement. UEX is the current project operator and holds a 60 percent interest in the Christie Lake Project with the remaining 40 percent held by JCU.

The Christie Lake Project, with uranium deposits along the Yalowega Trend, is an undeveloped mineral resource definition-stage exploration project. The exploration work completed thus far has been limited primarily to drilling and geophysical surveys. Mineral dispositions for the project were staked between 1985 and 1990.

The Christie Lake Project site is accessible by a series of paved and gravel roads leading from Prince Albert to McArthur River Mine, where a 20-kilometre-long access trail continues northeast to the Yalowega Lake Camp. The project is located within the Athabasca sedimentary basin region, coincident with the Athabasca Plain ecoregion and Boreal Shield Ecozone. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash, drumlins, and lacustrine plains.

The Christie Lake Project originally consisted of three claims, CBS-6163, CBS-7610 and CBS-8027, staked between 1985 and 1986 by PNC. Three additional claims, S-101720, S-101721, and S-101722, were staked and added to the project in 1990. The Christie Lake Project was owned and operated by PNC from 1985 to 2000 and the six claims were actively explored until 1997. In November 2000, JCU acquired 100 percent ownership of the Christie Lake Project. Active exploration, however, did not resume until January 2016 when JCU entered into an option agreement with UEX.

Geology and Mineralization

The Christie Lake Project is located in the south-eastern Athabasca Basin, underlain by late Paleoproterozoic Manitou Falls Group sandstone, conglomerate and mudstone. The shallowly dipping sandstones of the Athabasca Basin lies unconformably upon Archean granitic gneiss and early Paleoproterozoic metasedimentary gneiss rocks of the Wollaston Domain. The project lies within the western part of the Wollaston Domain, which is part of the Cree Lake Mobile Zone of the Trans-Hudson Orogen. Unconsolidated Quaternary glacial and periglacial deposits, consisting of ground moraine, esker, drumlin, outwash, aeolian and lacustrine sediments, effectively mask most of the bedrock in the area and can form a cover up to 90 metres thick.

The Paul Bay, Ken Pen, and Ōrora uranium mineralized zones are located in the northeastern part of the property, in disposition CBS-8027. The northwest part of the project area is cut by the Yalowega Trend Fault, interpreted as an extension of the P2 Fault that hosts the uranium deposits at the McArthur River Mine.

In the eastern part of the basin, where the Christie Lake Project is located, the Athabasca Group is represented by the Manitou Falls Formation and is an approximately 400-metre thick sequence of quartz arenite sandstone with minor conglomerate beds and trace mudstone beds.

The Wollaston Domain is a northeast-trending fold thrust belt composed of remobilized Archean basement and overlying Paleoproterozoic supracrustal sequences of the Wollaston Supergroup. At Christie Lake the hanging wall lithologies of the Wollaston Domain are mostly semi-pelite paleosome with intervals of pegmatite textured neosome. The footwall lithologies are more quartz-rich composed mainly of psammite and quartzo-feldspathic gneiss. The base of the hanging wall is characterized by an interval of graphitic pelite, often faulted, that is spatially related to uranium mineralization.

The Paul Bay Zone is an 80-metre-wide mineralized body that plunges for at least 200 metres to the southwest from the unconformity and follows the dip of the faulted Lower Wollaston Domain graphitic metasedimentary rocks characterized by an interval of graphitic pelite. The Ken Pen Zone is approximately 260 metres to the northeast from the Paul Bay Zone, striking in a northeast direction along concordant with the Yalowega Trend Fault. Ken Pen plunges about 80 m into the basement from the unconformity with a plunge that is similar to Paul Bay. The Ōrora Zone is located approximately 360 m northeast of the Ken Pen Zone. The Ōrora Zone uranium mineralization manifests dominantly at the unconformity, approximately 420 metres below surface and can extend up to 40 metres into the basement rocks along the Yalowega Fault.

The mineralized zones along the Yalowega Trend are characterized by intense fracturing and brecciation and has a bleached argillic alteration halo extending up to 35 metres above the mineralization. The best uranium mineralization is associated with breccias in the lower part of the Yalowega Trend Fault Zone. Alteration haloes are typical of Athabasca Basin uranium deposits and are dominated by silicification, hematization, precipitation of drusy quartz and illitization with massive quartz dissolution and intense fracturing. In the basement rocks the alteration typically consists of hydrothermal illitization, chloritization and the development of dravite, which is superimposed upon and commonly obliterates the previous retrograde and regolithic alterations. The alteration styles at the Christie Lake Project are found as haloes around the mineralized zones.

Exploration Status

After staking of the claims, the initial exploration work at the Christie Lake Project was ground geophysical surveys. Gravity and time domain electromagnetic (TDEM) surveys with fixed loop and stepwise moving loop configurations were initiated in 1986 with the TDEM survey spanning into 1987. Airborne frequency domain (HEM) and TDEM coupled with magnetic data surveys were completed in 1992. Two sediment sample programs were completed early in the life of the project.

Lake sediment sampling was completed in 1987 and followed-up by a soil sampling program in 1988. Between 1987 and 1997 eight ground TDEM surveys of various configurations were completed over the Christie Lake Project. The most effective survey was the 1994 fixed loop TDEM survey that focused on the Yalowega Trend.

JCU did not perform any exploration activity in the period 2000 to 2016.

UEX has conducted 31,065.1 m of core drilling in 81 drill holes along the Yalowega Trend between Paul Bay and the northern property boundary between 2016 and 2018. No other exploration work has been performed to date by UEX.

The exploration potential of the Yalowega Trend is largely related to the unconformity subcrop of graphitic metasedimentary rocks that have been faulted by syn- and post-Athabasca sandstone deformation events and can be inferred by conductors from various configurations of electromagnetic surveys. The Yalowega Trend is largely untested beyond the area between the Paul Bay and Ōrora zones.

Data Verification

In the opinion of SRK, the sampling preparation, security, and analytical procedures used by UEX are consistent with generally accepted industry best practices and are, therefore, adequate for an advanced exploration project.

In accordance with NI 43-101 reporting standards, Mr. Glen Cole, PGeo (APGO#1416) visited the Christie Lake Project between September 19 and 20, 2018 during drilling operations, accompanied by Mr. Chris Hamel, PGeo (APEGS# 12985) and other UEX personnel.

The purpose of the site visit was to review the generation of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and to collect relevant information for the preparation of a mineral resource model and the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews with UEX personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

Overall, SRK considers analytical results from core sampling conducted at the Christie Lake Project as globally sufficiently reliable for the purpose of resource estimation. The data examined by SRK do not present obvious evidence of significant analytical bias.

Mineral Resource and Mineral Reserve Estimates

The construction of the mineral resource was a collaborative effort between UEX and SRK staff. Mr. Trevor Perkins and Mr. Chris Hamel, from UEX, provided technical input throughout the geological and mineralized domain modeling process. Dr. Mitrofanov, PGeo (APGO#2824) reviewed the data and constructed the low- and high-grade wireframes. Grade estimation and associated sensitivity analyses, validation checks and mineral resource classification were performed by Dr. Machuca, PEng (PEO#100508889). Mr. Glen Cole (APEGS# 26003, APGO#1416) conducted the site visit and provided technical guidance. The mineral resource estimation process was reviewed by Mr. Cliff Revering, PGeo (APEGS# 9764).

By virtue of their education, membership to a recognized professional association, and relevant work experience, Dr. Mitrofanov, Dr. Machuca, and Mr. Cole are independent qualified persons as this term is defined by National Instrument 43-101.

The mineralization zone boundaries were developed using a combined set of criteria including lithology, alteration and mineralization logging, presence of clay and assay grade. Overall, the marginal threshold value of 0.01 percent U_3O_8 was used for contouring, however, the intervals with U_3O_8 grade between 0.01 and 0.05 percent were included only if additional logged evidence of uranium mineralization exist.

Most of the analytical samples were collected at 0.5-metre intervals. A modal composite length of approximately 0.5 metres was applied to all the data, generating composites as close to 0.5-metres as possible, while creating residual intervals of up to 0.25 metres in length (drill hole assays). In all cases, composite files were derived from raw values within the modelled resource domains.

Given the high correlation between U_3O_8 grades and specific gravity, block specific gravity values were calculated from estimated uranium grades using the following quadratic regression formula:

$SG = 2.637 + 0.0111 \times U_3O_8 + 0.000552 \times (U_3O_8)^2$,

where SG is the estimated specific gravity and U_3O_8 is the assayed or estimated uranium grade.

Polygonal declustering bounded by the domain solids was applied to capped composite grades to produce representative uranium statistics. Spatial statistics was performed on capped composite grades of all domains and deposits combined. Due to the difficulty to obtain workable experimental variograms for individual domains, all data for variography was combined and experimental variograms were calculated on normal-scores transformed composite grades, which were back-transformed to original units for the fitting of the variogram model.

The block model was rotated to coincide with the overall strike of the three deposits and consists of 5 by 10 by 2.5 metres parent cells with 0.5 by 0.5 by 0.5 subcells. Grade estimation was undertaken by ordinary kriging (OK) constrained by uranium mineralization wireframes. In all cases the boundaries defined by the mineralization wireframes were treated as hard.

Grade estimation was undertaken in four passes using dynamic anisotropic search ellipsoids for all passes excepting the first one. The local angles required for dynamic anisotropy were obtained from the wireframe facets and interpolated into the model. The last two passes were designed to fill the gaps and to complete the estimation of all the blocks within the domains. Thus, the search ranges for the third and fourth passes correspond to twice and trice the full variogram ranges, respectively.

The estimated block model was validated visually and statistically using cross sections, swath-plots and change of support analysis.

The Mineral Resource Statement for the Christie Lake Project is presented in Table i. Considering the early stage of the Christie Lake Project, the general widely spaced drill pattern and the overall uncertainty in the spatial distribution of grades, SRK consider all the reported mineral resources to be classified as Inferred Mineral Resources. After review of similar underground projects and discussions with UEX, SRK considers that it is appropriate to report the mineral resources for the Christie Lake Project at a cut-off grade of 0.2 percent of U_3O_8. The effective date of the Mineral Resource Statement for the Christie Lake Project is December 13, 2018.

Table i: Mineral Resource Statement*, Christie Lake Project, Saskatchewan, Canada, SRK Consulting (Canada) Inc., December 13, 2018

Deposit	Tonnage (000s)	Grade (% U_3O_8)	Contained Metal (Mlb U_3O_8)
Inferred Mineral Resources			
Paul Bay	338	1.81	13.49
Ken Pen	149	1.05	3.44
Ōrora	102	1.53	3.41
Total	**588**	**1.57**	**20.35**

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.2% U_3O_8.

Conclusion and Recommendations

Exploration drilling on the Christie Lake Project has focused on the Paul Bay, Ken Pen and Ōrora zones to test the continuity of uranium mineralization at and near the unconformity within the project. SMDC, PNC and UEX completed a total of 177 core drill holes (78,585 metres) between 1988 to 2018. Exploration programs to date have revealed a variety of uranium mineralization styles at the three main zones that includes a combination of basement- and unconformity-hosted mineralization.

SRK witnessed the extent of the exploration work and can confirm that UEX's activities are conducted using field procedures that meet generally accepted industry best practices. SRK is of the opinion that the exploration data are sufficiently reliable to interpret the boundaries of the uranium mineralization and support the evaluation and classification of mineral resources in accordance with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices and CIM Definition Standards for Mineral Resources and Mineral Reserves.

The block model was classified using a combination of tools, including confidence in the geological interpretation, search radii, minimum number of drill holes and composites, variography, and estimation pass. In collaboration with UEX, SRK selected a block size of 5 by 10 by 2.5 metres for all mineralized zones. Sub-cells were assigned the same grade as the parent cell. The block model is rotated on the Z-axis to honour the orientation of the overall strike of the three deposits.

In all cases, grade estimation used an ordinary kriging estimation algorithm and four estimation passes informed by capped composites. Validation checks confirm that the block estimates are a reasonable representation of the informing data considering the current level of geological and geostatistical understanding of the project.

No processing or metallurgical data is currently available for Project lithologies or the uranium mineralization. Considering this uncertainty, the current level of drilling and the uncertainty in grade continuity, SRK considers all block estimates within the mineralized zones to be classified as Inferred.

The geological setting, character of the uranium mineralization delineated, and exploration results to date are of sufficient merit to justify additional exploration expenditure to potentially expand the uranium mineralization footprint on the Christie Lake property.

SRK supports UEX's primary exploration objectives for the Christie Lake property, which are:

1. Expand the existing zones of uranium mineralization along the Yalowega Trend.
2. Identify and/or test:
   - Additional areas of uranium mineralization along the Yalowega Trend.
   - The remainder of the P2 structural corridor to the southwest of the three main zones.
   - The southern conductive corridor(s).

The Christie Lake Project hosts multiple significant uranium deposits along the Yalowega Trend. The trend remains under-explored and is considered highly prospective for the discovery of additional lenses and zones of uranium mineralization.

SRK supports the proposed UEX two-phase exploration program for the Christie Lake Project which is focused on identifying additional uranium mineralization and expanding the current uranium mineralization footprint on the property. The first phase of the exploration program has a budget of C$2,000,240 and is expected to commence in the winter of 2019. The second phase will be contingent of the first phase and has a budget of approximately C$3,144,000.

The proposed exploration program should be pro-actively managed, with new information rapidly integrated into the uranium mineralization interpretation. Additional infill exploration drilling should also be considered in order to increase the mineral resources category from Inferred to Indicated in the high-grade areas of Paul Bay and Ōrora zones. Drill programs should be flexible enough to be modified to integrate new information and interpretations which could have a positive impact on the uranium mineral resource.

[*Unless otherwise noted, the preceding disclosure is the executive summary extracted from the Christie Lake Technical Report, Effective Date 13 December 2018.*]

Additional Information

The Christie Lake Technical Report is based on drilling information at Christie Lake up to December 13, 2018.

Subsequent to December 2018, the following exploration activities were undertaken on the Christie Lake Project.

2019 Exploration and Evaluation Activities

2019 exploration activities included a 14-hole, 8,122 km drilling program, as well as a property-wide 120 line-km DC resistivity survey. The most interesting development from the 2019 drill program occurred in the Ōrora North area where three holes drilled by the Company confirmed the presence of a northwest trending fault structure within the sandstone column that connects the area immediately north-east of the Ōrora Deposit to the Ōrora North Resistivity Anomaly. The presence of this fault has elevated the importance of the Ōrora North area to the Company's highest priority uranium target in the Company's portfolio.

2020 Exploration and Evaluation Activities

UEX completed four drill holes totaling 2,186 m and 54.6 line-km electromagnetic geophysics at a cost of approximately $0.98 million. The drill program tested the Ōrora North area, following up the results of the 2019 drill program, and the 2019 and 2020 geophysical surveys.

The drill program was able to confirm the orientation of faults that control strong hydrothermal alteration in the Ōrora North Area in two separate areas. The results along strike to the northeast of the Ōrora Deposit on Line 79N were the most encouraging, as a wide interval of anomalous geochemistry was observed in the lowermost sandstone column averaging 2 ppm uranium over 29 m within a fault zone believed to be the extension of the structure that hosts the Paul Bay, Ken Pen, and Ōrora Deposits.

As a result of JCU declining to contribute to the 2020 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 65.55%. JCU's interest was diluted to approximately 35.45%.

UEX and JCU approved a 2021 program and budget of $2.0 million at Christie Lake with the intention of drill testing a number of targets on the Yalowega Trend.

4.3.2 Horseshoe-Raven Project

The Horseshoe-Raven Project situated approximately 740 km north of Saskatoon, Saskatchewan, is located in the eastern Athabasca Basin uranium district, adjacent to and surrounding several past-producing and currently producing uranium deposits in the Rabbit Lake area. The Rabbit Lake area, located immediately west of Wollaston Lake, is the site of some of the first major uranium discoveries in the Athabasca Basin and has produced U_3O_8 since 1975.

UEX formed the Horseshoe-Raven Project in 2017 by excising one mineral claim from Hidden Bay. Due to challenging uranium equity markets, there were no exploration or evaluation activities on the Horseshoe-Raven Project in 2017 through 2020.

The following information pertaining to the Horseshoe-Raven Project is the executive summary section extracted from the current technical report on the Horseshoe-Raven property, entitled "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "Horseshoe-Raven Technical Report"), prepared by G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskowich, P.Geo., B. Murphy, FSAIMM, K. Palmer, P.Geo. and Dino Pilotto, P.Eng. with an effective date of February 15, 2011. The Horseshoe-Raven Technical Report is incorporated in its entirety into this AIF by reference. A copy of the Horseshoe-Raven Technical Report was filed on February 23, 2011 and may be accessed on SEDAR (www.sedar.com) under the Company's profile.

The following summary does not purport to be a complete summary of the Horseshoe-Raven Project and is subject to all the assumptions, qualifications and procedures set out in the Horseshoe-Raven Technical Report and is qualified in its entirety with reference to the full text of the Horseshoe-Raven Technical Report. Readers should read this summary in conjunction with the Horseshoe-Raven Technical Report.

The Horseshoe-Raven Technical Report supersedes all previous technical reports on the Horseshoe-Raven Project, including the Preliminary Feasibility Study of the West Bear Deposit (dated February 24, 2010). These superseded reports are no longer effective and should no longer be relied upon.

The Horseshoe-Raven Technical Report is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[*Unless otherwise noted, the following pages, up to and including "Recommendations", contain the executive summary extracted from the Horseshoe-Raven Technical Report.*]

This Preliminary Assessment Technical Report ("PA") was compiled by SRK Consulting (Canada) Inc. for UEX Corporation ("UEX"). The purpose of the Technical Report is to describe the results of a preliminary economic assessment conducted on the Horseshoe and Raven deposits of UEX's Hidden Bay Project.

Kevin Palmer, P.Geo. of Golder Associates Ltd. ("Golder") conducted the mineral resource estimate for the Horseshoe and Raven deposits. Lawrence Melis, P.Eng of Melis Engineering Ltd. provided metallurgical and mineral processing expertise. Several sections of this report utilize previous Hidden Bay technical reports for information and are referenced, updated and signed off by a current Qualified Person ("QP").

The reader is advised that the preliminary assessment summarized in this technical report is only intended to provide an initial, high-level review of the project potential. The PA mine plan and economic model include the use of indicated and inferred. The inferred resources are considered to be too speculative to be used in an economic analysis except as allowed for in PA studies. There is no guarantee that inferred resources can be converted to indicated or measured resources and, as such, there is no guarantee that the project economics described herein will be achieved.

The Hidden Bay property is located in the Wollaston Lake area of northern Saskatchewan, Canada, approximately 740 km north of the city of Saskatoon, immediately west of Wollaston Lake. The Hidden Bay property consists of 59,584 hectares (573 km^2) in 64 mineral dispositions. All of these mineral dispositions are owned 100% by UEX Corporation ("UEX") except for 297 hectares ("ha") in disposition ML 5424, which is currently owned 76.729% by UEX, 8.525% by ENUSA Industrias Avanzadas, 7.680% by Nordostschweizerische Kraftwerke AG, and 7.066% by Encana. Disposition ML5424 is in the southernmost portions of the Hidden Bay property, near the West Bear deposit, and does not contain any current or historical resources.

The Hidden Bay property is in the eastern Athabasca uranium district, adjacent to, and surrounding several current and past producing uranium deposits on the Rabbit Lake property of Cameco Corporation ("Cameco"), and the McClean Lake property, operated by AREVA Resources Canada Inc. ("AREVA"). The property is accessible year-round by Highway 905, a maintained all-weather gravel road, and by maintained access and mine roads to the Rabbit Lake and McClean Lake mining operations, which pass through the property. Infrastructure is well developed in the local area, with two operating uranium ore processing facilities, Rabbit Lake and McClean Lake, located 4 km northeast and 22 km northwest of the Horseshoe and Raven deposits, respectively. The principal hydroelectric transmission lines that service both of these facilities also pass through the property, 3 km to the north of the Horseshoe and Raven deposits.

This technical report has been completed in conformance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines referred to in Companion Policy 43-101CP to National Instrument ("NI") 43-101.

Geological Setting

The Hidden Bay property is at the eastern margin of the Athabasca Basin. The property is underlain by flat-lying to shallow dipping Late Proterozoic sandstone of the Athabasca Group to the northwest, which unconformably overlies metamorphosed clastic and chemical meta-sedimentary basement rocks and granitic intrusions of the trans-Hudson orogen, exposed to the east. The property straddles the gradational contact between the Mudjatik Domain of the trans-Hudson orogen to the northwest, composed of granitic gneiss domes and intervening psammitic to pelitic gneiss, and the Wollaston Domain to the southeast. The latter is composed of a basal pelitic gneiss unit that is overlain successively by meta-arkose and a lithologically diverse upper sequence of quartzite with interlayered amphibolite and calcareous meta-arkose termed the Hidden Bay Assemblage. At least two major contractional deformation events and overlapping periods of amphibolite to granulite grade metamorphism are evident in basement rocks in the area and form the main pulses of the 1,820-1,770 Ma Hudsonian orogeny. These events produced two northeast-trending sets of folds with predominantly southeast dipping axial planes and associated axial planar foliations.

Major faults in the region include northeast-trending reverse faults and north-trending Tabbernor- type sinistral faults, both of which control the distribution of uranium deposits in the district.

Northeast-trending faults dip southeast, are generally concordant, and are frequently localized in graphitic gneiss. The dominant structure of this type is the Rabbit Lake Fault, which crosses central parts of the property and has been traced by drilling for over 40 km. Other significant faults in the area include the Collins Bay Fault system, associated with the Collins Bay and Eagle Point deposits on the Rabbit Lake property, and the Telephone Lake and Tent-Seal Faults. These faults are post- metamorphic semi-brittle to brittle shear zones defined by lithified graphite-rich cleaved zones, graphite-matrix breccia, and seams of graphitic or chloritic clay gouge.

Uranium Deposits on the Hidden Bay Property

Uranium deposits and prospects on the Hidden Bay property are of the unconformity type. Three deposits for which National Instrument ("N.I.") 43-101 resources have been estimated occur on the Hidden Bay property: Horseshoe, Raven and West Bear. The Horseshoe and Raven deposits are located in north central portions of the Hidden Bay property. Mineralization at the Horseshoe and Raven deposits comprises shallow dipping zones of hematization with disseminated and veinlet ----- pitchblende-boltwoodite-uranophane that is hosted by folded arkosic quartzite gneiss of the Hidden Bay Assemblage. Mineralization comprises a combination of disseminated pitchblende-chlorite- hematite, and narrower, higher grade nodular and veinlet pitchblende in hematite-clay alteration.

Mineralization occurs in hematitic redox fronts surrounding large, semi-tabular clay alteration zones that are cored by probable faults. Mineralization at the Horseshoe deposit has been defined continuously over a strike length of approximately 800 m and a dip length of up to 300 m, occurring at depths of 100 m to 450 m below surface. At Raven, which lies 0.5 km southwest of Horseshoe, mineralization has been defined over a strike length to date of approximately 910 m at depths below surface of 100 m to 300 m in two dominant, sub-horizontal zones. The deposits are located approximately 5 km south of Cameco's Rabbit Lake operations, and 12 km southeast of AREVA's McClean Lake operations. Both are hosted by competent basement rocks that could be amenable to both open-pit and conventional underground ramp access mining methods. Similar to other basement-hosted deposits in the region, Horseshoe and Raven mineralization comprises pitchblende and other uranium oxides and silicates without potentially deleterious nickel-arsenide minerals that may affect extraction and pose tailings disposal problems.

The West Bear deposit, located in southernmost parts of the Hidden Bay property, is a classic unconformity-hosted uranium deposit which is developed under shallow Athabasca sandstone cover above a conductive graphitic gneiss unit in southern parts of the Hidden Bay property.

West Bear is flat-lying and has been defined by drilling over a strike length of 500 m, in a long, cigar-shaped mineralized zone straddling the unconformity. The mineralization occurs at a vertical depth of between 13 m and 31 m from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. The deposit ranges in width from 5 m to 25 m, and in vertical thickness from 0.1 m to more than 10 m. Mineralization occurs in intense clay-hematite alteration where a minor fault system hosted by the underlying graphitic conductor intersects the unconformity. Mineralization comprises sooty to nodular, and locally massive, pitchblende mineralization in clay with associated Ni-Co-As mineralization. This is typical of the style and geochemistry of other unconformity-hosted uranium deposits in the region, including the McClean Lake deposits and Cigar Lake.

In addition to these deposits, a series of prospective exploration targets are also present on the property that include basement-hosted and unconformity-style targets, some of which lie along conductors or fault systems which host uranium deposits on the adjacent McClean Lake and Rabbit Lake properties.

Drilling and Exploration by UEX Corporation

After acquiring the Hidden Bay property in 2002, UEX continued to explore various targets on the Hidden Bay property, utilizing a combination of airborne and ground electromagnetic, magnetic, radiometric resistivity and gravity geophysical methods in more grassroots target areas to identify drilling targets, or direct follow-up drilling in areas where previous drilling had intersected alteration or mineralization.

UEX also initiated a re-evaluation of the Horseshoe and Raven deposits due to rising uranium prices. In 2005, drilling tested mineralization in selected areas of both deposits to test mineralization continuity between the widely spaced historical holes drilled by Gulf Minerals Canada Limited ("Gulf"). The success of that program led to subsequent drilling programs between 2006 and 2009 in which 376 diamond drill holes totaling 119,400 m were drilled at Horseshoe and 243 drill holes totaling 65,600 m were drilled at Raven. These programs not only established continuity of mineralization between the historical Gulf drilling, but expanded the deposit footprints into areas not historically drilled by Gulf for which this drilling forms the basis are reported here.

Metallurgy and Mineral Processing

Metallurgical testing for UEX Corporation's Hidden Bay Project included testwork on both the West Bear deposit and the Horseshoe-Raven deposits. Testwork, completed at SGS Canada Inc.'s Lakefield Research facility in Lakefield, Ontario (SGS Lakefield) under the direction of Melis Engineering Ltd. ("Melis"), started in 2006 on preliminary samples of the West Bear mineralization and was completed in 2009 as a second phase of work on Horseshoe-Raven mineralization. This report focuses on the Horseshoe and Raven deposits.

Based on supporting metallurgical testwork, process recoveries are estimated to be 95%.

Horseshoe-Raven test composites were prepared from assay rejects and from purpose-drilled HQ core. The elemental analyses of the composites showed that the Horseshoe and Raven uranium deposits are relatively low in deleterious elements such as arsenic, molybdenum, selenium, and base metals. Five uranium carriers were identified, uraninite, boltwoodite, uranophane, coffinite and minor amounts of carnotite.

The Horseshoe-Raven composites were categorized as medium in hardness from the perspective of SAG milling, with an average SPI value of 69 minutes. The ball mill Bond Work Indices were all within a tight range of 16.1 to 17.7 kWh/t with an average value of 16.7 kWh/t, showing very little variation across the deposits and characterizing the Horseshoe-Raven mineralization as moderately hard for ball mill grinding.

Leach test results confirmed the Horseshoe-Raven mineralization is easily leached under relatively mild atmospheric leach conditions. Leach extractions of 98% or greater can be achieved for Horseshoe and Raven mineralization under atmospheric leach conditions using a mesh-of-grind K80 (80% passing size) of approximately 145 µm, a leach temperature of 50ºC, a free acid concentration of 10 g H2SO4/L, representing an acid consumption of 45 kg H_2SO_4/t, an ORP of 500 mV, representing a sodium chlorate consumption of 0.6 kg $NaClO_3$/t, and a leach retention time of 8 to 12 hours. An overall uranium recovery of 95% was used in this study for all the cash flow analysis. Mine optimization work used 96% uranium extraction, prior to finalization of the recovery estimate.

The pregnant leach solution and residue from a Horseshoe bulk leach test were retained to generate waste raffinate and leach residue for waste treatment testing. The specific gravity of the generated tailings was measured at 2.59 t/m^3. The tailings K80 was 136 µm and the K50 (50% passing size) was 54 µm.

Tailings supernatant aging tests resulted in elevated levels of radium and molybdenum in the supernatant. This was expected, and confirms that, like all uranium tailings supernatant, excess tailings water would be re-used and/or treated in the mill process and waste treatment circuits under normal operating conditions.

The concentrations of uranium (0.015 mg/L), arsenic (0.0067 mg/L), molybdenum (0.0115 mg/L), radium 226 (0.02 Bq/L) and selenium (0.009 mg/L) obtained in treated effluent are below typical regulatory limits set by the provincial and federal governments.

This report assumes that run of mine ("ROM") material will be trucked to the Rabbit Lake processing facility for treatment. It is assumed that a toll treatment agreement could be reached with Cameco, the owner of the Rabbit Lake plant, which would allow Hidden Bay mineralization to be processed at an average rate of 1,000 tpd. It is also assumed that the Rabbit Lake facility would provide toll tailings deposition for the Hidden Bay ROM material.

West Bear Mineral Resource Estimate

The January 2009 West Bear Resource Estimate was also prepared by K. Palmer, P.Geo., of Golder and the methodology is reported in the Technical report dated February 17, 2009 by Palmer and Fielder. The resource calculation utilized the results from 216 drill holes totaling 6,400 m, which were completed during 2004, 2005 and 2007 sonic drilling programs. The resource estimate was calculated using a minimum cut-off grade of 0.01% U_3O_8 utilizing a geostatistical-block model technique with ordinary kriging methods and Datamine.

The resource reported below reflects the remodeling of the deposit after re-sampling of drill core was undertaken to better define mineralization outlines. The changes in volume, with corresponding decrease in grade with respect to the December 2007 Indicated Mineral Resource, reflect incorporation of lower grade material in the new resource outlines. All the current mineral resources at West Bear are classified as Indicated. Details at different cut-off levels are provided in Table 1.

Table 1: January 2009 Indicated Mineral Resources (Capped) at the West Bear Deposit with Tonnes and Grade at Various U_3O_8 Cut-off Grades

			Grade				Contained Metal			
Cut-off Grade (%U_3O_8)	**Tonnes**	**Density (g/cm^3)**	**U_3O_8 (%)**	**Ni (%)**	**Co (%)**	**As (%)**	**U_3O_8 (lbs)**	**Ni (lbs)**	**Co (lbs)**	**As (lbs)**
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	2.02	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	85,300	2.03	0.843	0.32	0.11	0.37	1,585,000	600,000	203,000	694,000
0.05	**78,900**	**2.04**	**0.908**	**0.33**	**0.11**	**0.38**	**1,579,000**	**569,000**	**185,000**	**662,000**
0.10	76,100	2.04	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.20	63,800	2.04	1.09	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Horseshoe Mineral Resource Estimate

The July 2009 Horseshoe Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., of Golder and is an update of the September 2008 estimate. The mineral resource estimate was peer reviewed by David Farrow, Pr.Sci.Nat., also of Golder and is summarized in Table 4. The methodology is reported in the Technical report dated September 4, 2009 by Palmer and Fielder.

The mineral resource calculation utilized 376 diamond drill holes (119,400 m from holes HU-001 to HU-358, HS-001 and HO-01 to HO-16) drilled between 2005 and 2009, which test the deposit at 7.5 m to 30 m drill centres. The updated resource comprises 5.120 million tonnes ("Mt") grading 0.203% U_3O_8 in the Indicated category, containing 22.895 Mt of U_3O_8 and 0.287 Mt grading 0.166% U_3O_8 in the Inferred category, containing 1.049 million pounds ("Mlb") of U_3O_8 at a cut-off of 0.05% U_3O_8. The mineral resource estimate was calculated using a minimum cut-off grade of 0.02% U_3O_8 utilizing a geostatistical block-model technique with ordinary kriging methods and the Datamine Studio 3 ("Datamine") software package. Over 95% of the resource is in the Indicated category at a 0.05% U_3O_8 cut-off. At a cut-off of 0.20% U_3O_8, the average grade for the Indicated mineralization is 0.412% U_3O_8 with a tonnage of 1.567 Mt. This may be significant should an economic evaluation recommend an underground mining method for the deposit.

Table 2: July 2009 Indicated and Inferred Mineral Resources (Capped) at the Horseshoe Deposit with Tonnes and Grade at Various U_3O_8 Cut-off Grades

Resource Category	Cut-off Grade (% U_3O_8)	Tonnes	In Situ Grade (%U_3O_8)	Contained Metal (lb U_3O_8)
Indicated	0.02	7,042,400	0.157	24,427,000
	0.05	**5,119,700**	**0.203**	**22,895,000**
	0.10	3,464,800	0.266	20,302,000
	0.15	2,380,800	0.33	17,331,000
	0.20	1,567,000	0.412	14,219,000
	0.25	1,059,900	0.502	11,726,000
	0.30	722,600	0.609	9,696,000
	0.35	529,100	0.713	8,319,000
	0.40	414,600	0.807	7,377,000
Inferred	0.02	444,900	0.122	1,192,000
	0.05	**287,000**	**0.166**	**1,049,000**
	0.10	159,700	0.239	840,000
	0.15	106,800	0.298	702,000
	0.20	79,800	0.34	598,000
	0.25	53,500	0.398	469,000
	0.30	29,300	0.502	324,000
	0.35	15,500	0.665	227,000
	0.40	11,400	0.769	193,000

Raven Mineral Resource Estimate

The July 2009 Raven Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., of Golder and is an update of the January 2009 estimate. The mineral resource estimate was peer reviewed by David Farrow, Pr.Sci.Nat., also of Golder and is summarized in Table 5. The methodology is reported in the Technical report dated September 4, 2009 by Palmer and Fielder. The mineral resource estimate was based on 243 diamond drill holes (approximately 65,600 m from holes RU- 001 to RU-216, and RV-001 to RV-028) drilled between 2005 and 2009, with an approximate drill spacing of 7.5 m to 30 m. The mineral resource was estimated based on a geological model created by UEX which contained 16 mineralized subzones. The geological model was based on clay alteration and a grade cut-off of 0.02% U_3O_8. A 3D block model was created from the geological model which then had grades interpolated into them using the ordinary kriging estimation method. The software that was used to complete the mineral resource estimate was Datamine. During the mineral resource estimate, high grade assay outliers were identified for each subzone and capped accordingly to prevent high-grade spreading.

The July 2009 Raven Mineral Resource Estimate contains 5.174 Mt grading 0.107% U_3O_8 in the Indicated category, containing 12.149 Mlb of U_3O_8 and 0.822 Mt grading 0.092% U_3O_8 in the Inferred category, containing 1.666 Mlb of U_3O_8 at a cut-off of 0.05% U_3O_8. At a 0.05% U_3O_8 cut-off, 88% of the tonnes are in the Indicated category.

Details of the July 2009 Raven Mineral Resource Estimate at different cut-off levels are provided in Table 3.

Table 3: July 2009 Indicated and Inferred Mineral Resources (Capped) at the Raven Deposit with Tonnes and Grade at Various U_3O_8 Cut-off Grades

Resource Category	Cut-off Grade (%U_3O_8)	Tonnes	In Situ Grade (% U_3O_8)	Contained Metal (lb U_3O_8)
Indicated	0.02	9,646,100	0.073	15,544,000
	0.05	**5,173,900**	**0.107**	**12,149,000**
	0.10	1,893,400	0.17	7,113,000
	0.15	827,700	0.234	4,274,000
	0.20	424,000	0.294	2,752,000
	0.25	241,500	0.349	1,859,000
	0.30	139,100	0.406	1,244,000
	0.35	80,300	0.467	827,000
	0.40	48,400	0.529	565,000
Inferred	0.02	1,537,600	0.067	2,278,000
	0.05	**822,200**	**0.092**	**1,666,000**
	0.10	176,000	0.186	723,000
	0.15	96,000	0.239	506,000
	0.20	48,500	0.302	323,000
	0.25	25,700	0.37	209,000
	0.30	15,800	0.431	150,000
	0.35	11,700	0.468	121,000
	0.40	8,200	0.509	92,000

Hidden Bay Project – Total Resources

The combined N.I. 43-101 compliant resources for the July 2009 Horseshoe and Raven and the January 2009 N.I. 43-101 compliant resource at the West Bear deposit on the Hidden Bay Project at a cut-off of 0.05% U_3O_8 totals 10.373 Mt and contains 36.623 Mlb U_3O_8 in Indicated Mineral Resource category and 1.109 Mt containing 2.715 Mlb U_3O_8 Inferred Mineral Resource category. A summary of resources at various cut-offs is illustrated in Table 4. It must be noted that the mining of the West Bear deposit is not included in this PA.

Table 4: Total N.I. 43-101 Compliant Indicated and Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009 at Various Cut-off Grades of % U_3O_8.

Resource Category	Cut-off Grade (% U_3O_8)	Tonnes	In Situ Grade (%U_3O_8)	Contained Metal (lb U_3O_8)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.4	19,600	0.660	285,000

Mine Plan

The Hidden Bay deposits of Horseshoe and Raven are proposed to be developed both as an open pit ("OP") and underground methods ("UG"). Mining of the Horseshoe and Raven deposits is proposed to produce a total of 2.49 Mt of mill feed and 15.0 Mt of waste over a 7-year mine operating life.

Approximately 2.10 Mt of mill feed is planned to be produced from UG mining of the Horseshoe deposit, with 0.39 Mt being produced from OP mining of the Raven deposit. The mill feed is planned to be trucked to Cameco's Rabbit Lake Facility for processing.

Mine design for the Horseshoe and Raven deposits was initiated with the development of Whittle™ input parameters and UG cut-off grades. These parameters included estimates of metal price (US$60/lb U_3O_8), exchange rate, toll milling and mining costs, mining dilution, mill recovery, and royalties. The resource models for Horseshoe and Raven (as provided by Golder) were based on a 5 m x 5 m x 2.5 m block size. Table 5 summarizes the various input parameters for Whittle™ optimization.

Table 5: Whittle^{TM} Optimization Input Parameters*

Item	Unit	Value 2011
Bulk Density		
Ore	t/m^3	varies in model
Waste	t/m^3	2.48
Overburden	t/m^3	N/A
Metal Prices		
U_3O_8	$US/lb	$60.00
U_3O_8	C$/lb	$63.16
Process Recovery		
U_3O_8	%	96
Site Operating Costs		
Toll milling (includes ore haul cost to mill)	C$/t ore	$70.00
G&A/Sustaining Capital	C$/t ore	$5.00
Incr. Mining Cost	C$/t ore	N/A
Tailings Management Facility	C$/t ore	$35.00
On Site Costs	C$/t ore	**$110.00**
Mining Costs		
Open Pit Ore mining	C$/t mined	$2.70
Open Pit Waste mining - rock	C$/t mined	$2.70
Open Pit Waste mining - overburden	C$/t mined	N/A
TC/RC		
Refining/Freight/Insurance/ Marketing	C$/lb	N/A
Pit Parameters		
Pit slope angles with ramps		
Overburden	overall °	N/A
Basement Rock	overall °	45
Bench height	m	10
Mining Recovery	%	100
Dilution (@ 0%U_3O_8 grade)	%	10
Production capacity	ore t/yr	1,095,000
Economics		
Exchange rate	C$:US$	1.05
Royalties (% of gross U_3O_8 sales)	%	5.0
Discount Rate	%	10.0
Operating Parameters		
Operating Days	days/yr	365
Shift Schedule	shifts/day	2
Scheduled Shifts	shifts/year	730
Operating Crews	#	4
Energy Cost		
Diesel Fuel Cost	C$/litre	1.00
Electric Power Cost	C$/kWh	0.10

* *These parameters were the initial assumptions made to begin the mine planning process. Some of the parameters changed as more detailed work was conducted. For example, the process recovery of U_3O_8 of 96% was used in the optimization and then modified to 95% for the economic analysis as the recovery was finalized by the QP. The processing costs also changed from this preliminary estimate ($70/tonne), done at an assumed head grade of 0.15% U_3O_8, to the final costs estimated using the ROM grade of 0.30% U_3O_8 ($79.20/tonne).*

For the OP at Raven, the model was then used with the Gemcom Whittle - Strategic Mine Planning™ ("Whittle") software to determine the optimal mining shell. Mine planning and scheduling was then conducted on the optimal pit shell with the use of MineSight™ software.

UG mine planning used the input parameters as shown in Table 6 to provide initial mineable shapes.

Table 6: Underground Preliminary Planning Parameters

Item	Unit	Value
Metal Recovery		
U_3O_8 Price	\$US/lb U_3O_8	60
Exchange Rate	\$C/\$US	1.05
U_3O_8 Price	\$C/lb U_3O_8	63.16
Payable Metal	% U_3O_8	100
Process Recovery	%	96*
Refining/Freight/Insurance/ Marketing	\$C/lb U_3O_8	N/A
Royalties @ 5% NSR	\$C/lb U_3O_8	3.03
Net U_3O_8 price	\$C/lb U_3O_8	57.60
Opex Estimates		
Mining Cost	$ /t milled	68.0
Toll Processing Cost (including hauling to mill)	$ /t milled	70.0**
G&A/Sustaining capital cost	$ /t milled	5.0
TMF	$ /t milled	35.0
Total Site Cost	$ /t milled	178.0
Cut-off Grade		
Plant feed Cut-off Grade	% U_3O_8	0.14
Dilution	%	10
In-situ Cut-off Grade	% U_3O_8	0.16

The estimated mineable mineral resources for both OP and UG are summarized in Table 7 below. The estimated U_3O_8 cut-off grades used are also noted.

Table 7: Hidden Bay - LOM Resource

Deposit	Resource Category	Tonnes (Mt)	Cut-off Grade (U_3O_8%)	Diluted Grade (U_3O_8%)	Contained Metal (Mlb U_3O_8)
Raven	Indicated	0.4	0.10	0.19	1.7
	Inferred	0.0	0.10	0.24	0.0
Horseshoe	Indicated	2.0	0.16	0.32	14.4
	Inferred	0.1	0.16	0.28	0.5
Total	Indicated	2.4	0.15	0.30	16.1
	Inferred	0.1	0.16	0.28	0.5

The current life-of-mine ("LOM") plan focuses on accessing and milling higher grade material first. As such, the plan commences with UG mining of Horseshoe, followed by the OP at Raven. The maximum total mill feed production from both OP and UG is targeted at 1,000 tpd. Given the relatively small pit size, the maximum daily mined tonnage is targeted at 30,000 t/day total material. The LOM mine production schedule is shown in Table 8.

Table 8: LOM Mine Production Schedule – Horseshoe and Raven Deposits

			YEAR						
Parameter	**Unit**	**Total**	**1**	**2**	**3**	**4**	**5**	**6**	**7**
OPEN PIT MINING - Raven									
O/P total Waste	Mt	15.01	-	-	-	-	-	11.54	3.48
O/P ROM	Mt	0.39	-	-	-	-	-	0.00	0.39
U_3O_8 Grade	U_3O_8 %	0.19	-	-	-	-	-	0.26	0.19
Total ROM mined O/P	Mt	0.39	-	-	-	-	-	0.00	0.39
O/P total Mined	Mlb U_3O_8	1.7						0.0	1.6
O/P Strip Ratio	t:t	38.2						3,958	8.9
UNDERGROUND MINING - Horseshoe									
Development Waste	Mt	0.00							
Horseshoe ROM	Mt	2.10	0.350	0.35	0.35	0.35	0.35	0.35	
U_3O_8 ROM Grade	U_3O_8 %	0.32	0.54	0.39	0.30	0.23	0.23	0.24	
Total Mined lb	Mlb U_3O_8	14.9	4.2	3.0	2.3	1.8	1.8	1.8	
TOTAL ALL DEPOSITS									
Total Waste	Mt	15.01	-	-	-	-	-	11.54	3.48
Total ROM mined	Mt	2.49	0.35	0.35	0.35	0.35	0.35	0.35	0.39
Total Mined grade	U_3O_8 %	0.30	0.54	0.39	0.30	0.23	0.23	0.24	0.19
Total Mined lbs	Mlb U_3O_8	16.6	4.17	3.0	2.3	1.8	1.8	1.8	1.6

Waste Management

Waste rock from the Raven pit is proposed to be deposited in an engineered dump adjacent to the pit. Due to the pit and deposit geometry, the existing road to the Rabbit Lake Facility will require re- routing. A total of 15.0 Mt (or 7.9 Mm3) of waste will be generated from the Raven pit. It was assumed that 25% of the waste dump would be underlain with a liner to manage potential geochemistry issues. Further testing is required to determine the geochemical characteristics of the waste rock and requirement for a lined facility.

All mill feed is assumed to be processed and all tailings deposited at the Rabbit Lake Facility. No tailings management facility has been considered for this PA. It should be noted that the mined-out Raven pit may make a suitable tailings deposition site for the Rabbit Lake plant. This opportunity has not been factored into the economics of this study but may represent an economic opportunity to UEX in the form of toll tailings storage if the production schedule is modified to mine the open pit first.

Capital and Operating Cost Estimates

Capital ("CAPEX") and operating ("OPEX") cost estimates were based on late-2010 prices and are a combination of first principle calculations, factored costs for similar projects, vendor quotes and estimates based on experience.

It was assumed that open pit mining, due to the small size and short life of the Raven pit when using a metal price of US$60/lb U_3O_8 for mine design would be conducted by a mining contractor. UG mining would be done with an owner-operated fleet. Mineral processing was calculated with a 25% toll treatment mark-up over a base processing cost estimate. A capital cost estimate for an upgrade of the Rabbit Lake plant was conducted to ensure the plant could handle 3,000 tpd comprised of 1,000 tpd from Hidden Bay and 2,000 tpd from other sources. Tables 9 and 10 show a summary of the cost estimates.

Table 9: Unit OPEX Estimate Summary

Operating Factors	Unit (C$)	Unit OPEX Estimate
UG Mining Cost	$/t milled	67.75
OP Mining Cost	$/t mined	2.70
OP Mining Cost	$/t milled	106.68
Combined Mining Cost	$/t milled	73.85
Toll Treatment Cost	$/t milled	79.20
G&A (inc. trucking costs)	$/t milled	11.00
Water Treatment	$/t milled	1.83
Tailings Management	$/t milled	35.00
Average Unit operating Cost	**$/t milled**	**200.88**

Table 10: Capital Cost Estimate Summary

Item	Unit (C$)	Total	Pre-production	Sustaining
Underground Mine	M$	**45.2**	32.4	12.8
Open Pit	M$	**0.2**	0.0	0.2
Rabbit Lake Mill Upgrades	M$	**12.3**	12.3	0.0
Site and Facilities	M$	**18.9**	18.9	0.0
Owner's Costs	M$	**22.0**	22.0	0.0
Closure	M$	**10.0**	0.0	10.0
EPCM (12%)	M$	**6.9**	6.9	0.0
Contingency (25%)	M$	**28.9**	23.1	5.8
Total Capital Cost	**M$**	**144.5**	**115.7**	**28.8**

Economic Analysis

The economic analysis for the project was done using earnings before interest and taxes ("EBIT"). Three cases were run to provide a range of U_3O_8 prices and their effect on the economic results. Case A used a US$60/lb U_3O_8 price to represent potential long-term pricing, Case B used the current spot price of US$70/lb and Case C used a US$80/lb U_3O_8 price. The EBIT analysis shows that the project is very robust for all cases as summarized in Table 11. The break-even U_3O_8 price is US$44/lb.

[*Readers are cautioned that Cases B and C in Table 11 are no longer current as at March 24, 2021 and should not be relied upon due to the decline in uranium prices since the Preliminary Assessment Technical Report was prepared.*]

Table 11: Economic Analysis Results

Parameter	Unit	Case A	Case B	Case C
U_3O_8 Price	US$/lb U_3O_8	60	70	80
Royalty Payments (@10%)	M$	99	115	132
EBIT $NPV_{0\%}$	M$	246	394	542
EBIT $NPV_{5\%}$	M$	163	267	371
EBIT IRR	%	42	55	66
EBIT payback period	Production years	1	1	1

Conclusions

Industry standard mining, process design, construction methods and economic evaluation practices have been used to assess the Horseshoe and Raven deposits. There is adequate geological and other pertinent data available to generate a PA.

Based on current knowledge and assumptions, the results of this study show that the project is economic and should be advanced to the next level of study by conducting the work indicated in the Recommendations section.

Risks

While there are many risks associated with most early-stage mining projects, many of those risks can be mitigated with appropriate information gathering and engineering work. The project does not appear to have any fatal flaws. The main risks associated with the Horseshoe and Raven project are, in summary:

- Geological Interpretation;
- Mineral Resource Classification;
- U_3O_8 price and exchange rate;
- The ability to secure environmental permits;
- The ability to secure an appropriate toll treatment and tailings deposition agreement with a local processing plant;
- The ability to achieve operating and capital cost estimates; and
- The ability to meet dilution and extraction expectations.

Opportunities

The project has many opportunities for improvement, as detailed in Section 23.4, including:

- Expansion of mineable tonnes due to an increase in U_3O_8 price or a reduction in operating costs;
- Expansion through the discovery of additional resources;
- Increased U_3O_8 price or a stronger American dollar vs. the Canadian dollar;
- Synergies with established local producers to improve costs and efficiencies for all participants;
- The potential use of the Raven pit as a regional toll tailings management site; and
- The inclusion of the West Bear deposit in the overall project mine plan and economics.

Recommendations

There are risks associated with the geological interpretation and mineral resource classification. These should be reviewed prior to preliminary feasibility study (“PFS”) being carried out. It is recommended that the project be advanced to a PFS level that includes the West Bear, Horseshoe and Raven deposits. The PFS study would be supported by additional field work and information gathering for geotechnical, environmental, metallurgical and hydrogeological studies. It is also recommended that the project description be compiled and submitted to the government for review and advisement of specific guideline requirements. It is anticipated that the PFS study and associated information gathering will cost $1.0M to 1.5M. Further recommendations details can be found in the Recommendations section of this report.

It is also recommended that additional exploration drilling be conducted to test further geological and geophysical targets in the vicinity of the Horseshoe and Raven deposits as well as targets in other areas of the Hidden Bay property.

[*Unless otherwise noted, the preceding disclosure is the executive summary extracted from the Horseshoe-Raven Technical Report.*]

Additional Information

The Horseshoe-Raven Technical Report is based on drilling information at Horseshoe-Raven up to February 2011. Subsequent to February 2011 the following exploration activities were undertaken on the Hidden Bay Project.

2011 Exploration and Evaluation Activities

Given the successful results from drilling the Horseshoe and Raven deposits, a winter 2011 drilling program consisting of nineteen holes totalling 6,305 m was carried out to test additional geological and geophysical targets in the area, and to test other targets, including Shamus Lake in northwestern parts of the adjacent Hidden Bay project.

In addition to drill holes which intersected the Raven Deposit, further drill holes were completed to the east of and surrounding the deposit to explore for new mineralized areas within or close to potential future mining infrastructure. No significant uranium mineralization was intersected in these drill holes. These drill holes did, however, provide geotechnical information related to open pit and underground mining design, including possible ramp access for underground development.

2012 Exploration and Evaluation Activities

UEX completed a 2,898 m drilling program consisting of 10 drill holes in the winter of 2012. The drilling program tested additional geological and geophysical targets approximately 1.5 km south of the Horseshoe and Raven deposits.

UEX continued advance engineering studies on the Horseshoe, Raven and West Bear deposits. These studies further examined the economic viability of mining these deposits as a combined open pit and underground ramp access operation. This work followed on the previously released Horseshoe-Raven Technical Report which was completed in February 2011 and will form components of a future preliminary feasibility study (“PFS”). UEX intends to undertake a PFS when uranium commodity prices improve to a level sufficient to justify such a study.

UEX personnel worked with SRK Consulting Inc. (“SRK”), Ausco Solutions Canada Inc. (“Ausenco”), Melis Engineering Ltd. (“Melis”) and SENES Consultants Limited (“SENES”) toward completing various components that would contribute to a preliminary feasibility study which included the following:

- Review of initial waste rock geochemistry program to characterize the metal leaching and/or acid rock drainage potential of the waste rock. A comprehensive program of 751 samples representing different types of waste rock from the Raven and Horseshoe deposit areas were submitted for acid base accounting (ABA) tests and trace element analyses. UEX also completed a review of previous drill logs throughout the entire Raven pit and re-examined extensive lengths of drill cores along three full cross sections.
- SRK reviewed comprehensive geotechnical field and laboratory data that was collected in 2011 and 2012 to determine representative geotechnical domains within the previously determined litho-structural domains, and the associated geotechnical parameters. Pit slope design parameters were defined for the Raven pit, and underground mine design for the Horseshoe underground.
- SRK, Melis, SENES and UEX worked together to develop a strategy and terms of reference for water treatment requirements and release of treated water. This included hydrological analysis for conceptual level diversion design (ditches) around mine workings, and surface runoff estimates; hydrogeological evaluation for estimating groundwater inflow into underground workings and open pit during operations.
- Additional metallurgical tests were completed to look at settling characteristics of leach residue, which defines thickener size in the mill. The correct size of the thickeners and residence time is needed to ensure sufficient time for the desired separation at the anticipated mill feed rate.
- Preliminary site infrastructure design and OPEX and CAPEX estimates were completed by Ausenco.

2013 Exploration and Evaluation Activities

UEX personnel, along with various consultants, began to look at ways of optimizing the future mining and processing of the resources at Raven and Horseshoe. UEX began conducting field tests on waste rock materials which require a longer time frame to complete. In support of this, a field barrel testing program was set up by UEX personnel in August 2013. The field barrel tests were initiated to provide data in support of the source term predictions for the Horseshoe Deposit and to further assess the reactivity of waste rock from the Raven Deposit. Management believes that as a result of undertaking these various studies it has improved its knowledge of the deposits, potential mining scenarios, and the alternatives available for future development. These studies provide the basis for future project evaluation and potential development. UEX plans to defer further evaluation and development, such as the preparation of a preliminary feasibility study, until there is a sustained recovery of spot and long-term uranium commodity prices to more appropriate levels.

2016 Exploration and Evaluation Activities

In July 2016, UEX received a heap leach metallurgical study of mineralization from the Raven and Horseshoe Deposits. The study was conducted at the SGS Lakefield Laboratories and consisted of a column leach test and bottle roll tests of uranium mineralized samples collected in the third quarter of 2015 from existing mineralized drill core from these deposits and from surplus material remaining from the 2011 testing completed in conjunction with the PA. A total of three column tests were conducted: two columns were loaded with the newly collected material crushed to both 12.7 mm and 6.35 mm and one column was loaded with the 2011 test material crushed to 6.35 mm. The column leach tests averaged 98% uranium recovery over a 60-day leaching period and for the newly collected material crushed to 12.7 mm 95% recovery was achieved after 28 days of testing. The Company believes that the results of the column leaching test program demonstrate that the Horseshoe and Raven Deposits are promising candidates for heap leach uranium extraction.

Before proceeding with further metallurgical testing, UEX commissioned JDS Energy and Mining Inc. to undertake a scoping study incorporating heap leaching to determine whether a reduction of the operating and capital costs could be realized when compared to the Company's 2011 PA. The Company received the scoping study results in the fourth quarter of 2016.

4.3.3 The Shea Creek Project

Property Description and Location

The Shea Creek Project is located approximately 700 km northwest of Saskatoon, Saskatchewan and 20 km south of Orano's past producing Cluff Lake Uranium Mine. The property is hosted in the western Athabasca Basin approximately 20 km east of the Alberta-Saskatchewan Border.

UEX owns 49.0975% of the Shea Creek Project and the remainder is held by Orano (50.9025%). UEX acquired its interest through satisfying the 2003 WAJV Option Agreement. The property hosts four known uranium deposits, Kianna, Anne, Colette and 58B. The Shea Creek Project is the only one of the eight WAJV Projects that is considered material to UEX.

History of Exploration on the Shea Creek Project

2020	Internal technical review to study controls for basement mineralization
2016	Drilling exploration program at Shea Creek on the southernmost claim
2015	Drilling program at Shea Creek in the SHE-02 and South Shea Creek areas
2013	Updated Shea Creek mineral resource estimate released for Anne, Kianna, Colette and 58B deposits. Douglas River and Shea Creek Projects were merged
2011 - 2012	Drilling programs continued to identify new mineralization at the Shea Creek Project and drilling was conducted at the former Douglas River Project (now part of Shea Creek) in 2011
2010	Shea Creek mineral resource estimate released for the Anne, Kianna and Colette deposits. 58B identified as an emerging new deposit
2008 - 2009	Drilling programs at the Shea Creek Project
2007	UEX earned a 49% interest in the Western Athabasca Projects, including the Shea Creek Project
2007	Drilling programs at Shea Creek
2006	Kianna Deposit and new areas of mineralization identified along the prospective corridor
2006	Drilling program at the Shea Creek Project
2005	Drilling programs at the Shea Creek Project
2004	Drilling program at the Shea Creek Project
2004	UEX entered into an agreement to fund $30 million of drilling managed by AREVA to earn a 49% interest in the Western Athabasca Projects
2002 - 2004	First-pass airborne surveys over the Western Athabasca Projects
1994 - 2000	Anne and Colette deposits identified along with other mineralized intercepts along the Saskatoon Lake Conductor
1994	Drilling commenced at the former Douglas River Project (now part of Shea Creek)
1991 - 1992	Ground electromagnetic surveys better outlined conductors and drilling commenced on the Shea Creek property
1990	Airborne GEOTEM electromagnetic and magnetic surveys identified the presence of conductive north-northwest trending zones
1980 - 2002	AREVA's nearby Cluff Lake Mine produced over 62 million pounds of U_3O_8
1969	A predecessor company of AREVA discovered the Cluff Lake uranium deposits in the western Athabasca Basin, having been led to the area by airborne radiometric anomalies
1960s	Initial exploration of the western Athabasca region

The following information pertaining to the Shea Creek Project is the executive summary section of the current technical report on the Shea Creek Project, entitled "Technical Report on the Shea Creek property, Northern Saskatchewan with an updated mineral resource estimate" (the "Shea Creek Technical Report"), written by R. Sierd Eriks, B.A. (Geol.), P.Geo., J. Gray, B.Sc., P.Geo., David A Rhys, M.Sc., P.Geo. and S. Hasegawa, B.Sc., P.Geo., with an effective date of May 31, 2013. The Shea Creek Technical Report is incorporated in its entirety into this AIF by reference. A copy of the Shea Creek Technical Report was filed on SEDAR on May 31, 2013 and may be accessed on SEDAR (*www.sedar.com*) under the Company's profile. The mineral resource estimate presented in the report was prepared by James N. Gray, P.Geo., of Advantage Geoservices Limited in April 2013.

The following summary does not purport to be a complete summary of the Shea Creek Technical Report and is subject to all the assumptions, qualifications and procedures set out in the Shea Creek Technical Report and is qualified in its entirety with reference to the full text of the Shea Creek Technical Report. Readers should read this summary in conjunction with the Shea Creek Technical Report. Since the release of the Shea Creek Technical Report, UEX has increased its share of ownership in the Western Athabasca Joint Venture, inclusive of Shea Creek and the mineral resources thereon, to approximately 49.1%.

The Shea Creek Technical Report supersedes all previous technical reports on the Shea Creek property. These superseded reports are no longer effective and should no longer be relied upon.

[*Unless otherwise noted, the following pages, up to and including "Exploration Potential and Recommendations", contain the executive summary extracted from the 2013 Shea Creek Technical Report without modification*.]

This Form 43-101F1 technical report was prepared in respect of a new mineral resource estimate and significant updated exploration results from the Shea Creek property ("Shea Creek") in northern Saskatchewan, in which UEX Corporation ("UEX") has a 49% interest. Shea Creek, which contains the Kianna, Anne, Colette and 58B uranium deposits, is located in the western Athabasca Basin of northwestern Saskatchewan, one of the most prolific uranium producing regions in the world. The property is 700 km north-northwest of the city of Saskatoon and approximately 20 km east of the border with the province of Alberta. It comprises eleven mineral dispositions totalling 19,581 hectares (196 km^2), which are registered to AREVA Resources Canada Inc. ("AREVA"). Shea Creek is subject to a joint venture (the "Joint Venture") between AREVA (51% interest) and UEX (49% interest), with AREVA acting as project operator.

UEX acquired its interest in Shea Creek through an option agreement ("the Agreement") which was signed in March, 2004. Under the Agreement, UEX was granted an option to acquire a 49% interest in eight uranium projects located in the Western Athabasca Basin that included Shea Creek from COGEMA Resources Inc. ("COGEMA"), the predecessor to AREVA, by funding C$30 million in exploration expenditures over an eleven year period. UEX fulfilled the option terms of the Agreement well ahead of the maximum eleven year period by December 31, 2007. Under the terms of the Agreement, UEX granted AREVA a royalty in an amount equal to US$0.212 per pound of future uranium in concentrate produced from the Anne and Colette deposits, to a maximum total royalty of US$10.0 million.

In April, 2013, AREVA granted UEX an option to increase UEX's interest in the nine Western Athabasca Projects, which include Shea Creek, to 49.9% through the expenditure by UEX of an aggregate of C$18.0 million (the "Additional Expenditures") on exploration drilling, intended to advance the four known Shea Creek deposits.

Shea Creek lies 15 km south of the formerly producing Cluff Lake mine. It can be accessed by the all-weather, maintained gravel Provincial highway #955, which passes through the property. A gravel airstrip located near the former Cluff Lake mine provides year round access to passenger aircraft and several large lakes in the area also allow float/ski plane access. Field operations at Shea Creek have been conducted from the former Cluff Lake mine camp.

Exploration History

The western portions of the Athabasca Basin were initially explored in the 1960's as exploration activities expanded outward from the established Beaverlodge uranium district. After airborne radiometric surveys in the late 1960's, ground prospecting followed by drilling led to the discovery the Cluff Lake deposits. Production from the Cluff Lake deposits commenced in 1980 and operations continued until 2002. Total production from the Cluff Lake mine site amounted to 64.2 million lbs U_3O_8 at an average grade of 0.92% U_3O_8, from several deposits.

Despite its proximity to Cluff Lake, systematic exploration on the Shea Creek property did not commence until 1990 when Amok Limited ("Amok") conducted an airborne GEOTEM electromagnetic (EM) survey which identified conductive north-northwest trending zones underlying the Athabasca sandstone sequence. Subsequent follow-up with ground electromagnetic surveys further refined position of the conductors, prompting Amok to reducing their mineral permit area claim to claims which now comprise the Shea Creek property. Amok drilled several of the EM conductors in 1992, intersecting narrow intervals of uranium mineralization in northern parts of the property near the sub-Athabasca unconformity. In 1993 ownership of the property was transferred to COGEMA (now AREVA), who continued exploration by drilling to the north the same conductive basement unit – now known as the Saskatoon Lake Conductor - and between 1994 and 2000, drilled more than 95,000 m in 156 drill holes. These resulted in discovery of the Anne and Colette deposits. Between 2000 and 2003, no drilling was completed, but additional airborne and ground EM surveys were undertaken to further enhance targeting.

In March, 2004, COGEMA (now AREVA) and UEX signed the option agreement. Drilling recommenced funded by UEX and between 2004 and December, 2012, approximately 141,317.0 m of drilling in 307 diamond drill holes was completed under management by AREVA. The drilling programs during this period resulted in the discovery and partial delineation of the Kianna Deposit between the Colette and Anne deposits, and discovery of new areas of mineralization along the prospective corridor between Anne and Colette (e.g. Colette South mineralization, 58B Deposit, and Kianna South). Exploration during this period also included a MEGATEM® survey of the property area, and ground-based geophysical surveys, which included a DC resistivity survey in 2005 that outlined several significant untested, or poorly tested, resistivity lows and a Tensor Magnetotelluric (MT) survey in 2008. In total, 240,628.5 m of drilling in 470 drill holes have been completed on the Shea Creek property since systematic exploration began in 1992, up to December 31, 2012.

Geological Setting

Local geology at Shea Creek comprises 400 to 800 m of Athabasca Group sandstone which unconformably overlie Lloyd Domain amphibolite-grade granitic and pelitic gneisses. The latter includes the Saskatoon Lake Conductor ("SLC"), a 40 to 80 m thick north-northwest trending and west-southwest dipping graphitic pelitic gneiss unit that is spatially associated with mineralization. The gneiss sequence is affected by penetrative syn-metamorphic deformation that occurred in at least two foliation forming phases during the 1950-1900 Ma Taltson orogeny. These peak metamorphic fabrics are overprinted by northeast-trending, right-lateral/oblique, retrograde mylonitic shear zones (D3; probable Hudsonian age) including the regional Beatty River Shear zone, and northeast-trending second and third order narrow mylonitic shear zones which offset the SLC. Post-Athabasca faulting remobilizes these mylonites, and is also associated with up to 50 m of reverse displacement of the unconformity along the R3 fault at the base of the SLC. Textural and geometrical relationships suggest that uranium mineralization was coeval with the late faulting, and that the architecture of the older D3 shear zones may have had a fundamental control on the position of mineralization.

Uranium Mineralization

To date, four uranium deposits have been discovered over a 3 km strike length along the SLC in northern parts of the Shea Creek property: Kianna, Anne, Colette and 58B. Uranium mineralization in these deposits occurs in three stacked styles that encompass the full range of types of unconformity uranium deposits. Most extensive is flat lying, massive pitchblende- hematite and chlorite matrix breccia-hosted mineralization which straddles the unconformity along, and immediately east of, the trace of the SLC. Breccia mineralization occurs both as pitchblende-coffinite fragments and as matrix replacement, suggesting it may have occurred in pulses that temporally spanned brecciation. Continuous unconformity mineralization occurs along the SLC for much of the 2.5 km known strike extent of the Shea Creek deposits, and is thickest and highest grade where basement mineralization lies beneath it. Basement mineralization forms a significant portion of the Shea Creek uranium inventory, and is most extensive at the Kianna Deposit. It comprises a) concordant reverse fault-hosted mineralization which often extends from the unconformity downward into granitic gneiss in the immediate footwall of the SLC, and b) discordant fault, vein and replacement pitchblende mineralization which occurs in steep, east- west to west-northwest trending, zones that may extend for several hundred metres below the unconformity, and which occurs along or beside remobilized mylonitic shear zones. Basement mineralization thickens where concordant and discordant faults intersect, forming west-plunging oreshoots. Lensoidal zones of perched mineralization are locally present up to several tens of metres above the unconformity often where reduced, pyritic chlorite alteration extends into the Athabasca sandstone above areas of basement and thicker unconformity mineralization.

Drilling Methods, Sampling and Results

Due to the greater than 600 m target depths, drilling is generally conducted by penetrating overburden with HW diameter casing followed by HQ coring to 400 m depth. The holes are typically completed by reducing to NQ-sized core (47.6 mm core diameter) which is the typical core size testing mineralization at target depths. Since 1999, directional drilling utilizing wedge cuts from a master (pilot) drill hole have been completed in areas where closely spaced drill holes are required to define mineralization. The directional drilling process reduces the overall quantity of coring required, and allows controlled drilling of deep targets. As is standard practice in uranium exploration, at the completion of each drill hole, downhole radiometric geophysical probing surveys are performed from the bottom of the hole up through the drill string.

Drill core sampling is conducted to industry standards, utilizing geological controls and scintillometer reading to determine position of mineralized intervals and sampling lengths. Mineralized samples, typically at 0.5 m intervals, are split, with half remaining in the core box, and the other half placed in a sample bag and numbered for geochemical analysis. Samples are analyzed geochemically at the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, an ISO/IEC 17025:2005 accredited facility that is certified by the Canadian Association for Laboratory Accreditation Inc. Samples are analyzed for uranium by ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U_3O_8 uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U.

In addition to the geochemical analyses, downhole radiometric probe data are available for most drill holes. As is standard practice in uranium exploration in the Athabasca Basin, the probe data can be used to estimate uranium grade when sufficient geochemical data are available to calibrate the probe results to specific mineral deposits or mineralized areas. The converted probe data, which are denoted as "eU_3O_8", then provide a basis of comparison for the geochemical data, and allow estimation of uranium grade of mineralized intervals in areas of poor core recovery where representative sampling is not possible. Composited drilling results in areas of less than 80% core recovery, or where sampling is incomplete, are reported here as equivalent probe data.

Drilling on the northern Shea Creek has resulted in the intersection of numerous significant areas of uranium mineralization associated with the 3 km corridor hosting the Anne, Kianna and Colette deposits. Drill holes generally have steep dips of 75° or steeper which generally cross the flat-lying lenses of unconformity-hosted and perched mineralization styles at a high angle that is close to, or at true thickness. Mineralized intercepts of discordant basement mineralization have more complex morphology, and can contain combinations of steeply dipping vein-like mineralization which occurs at shallow core axis angles to many drill holes, in combination with foliation parallel, shallower dipping components which may form oreshoots.

Mineral Resource Estimates

Previous resource estimate

In May 2010, UEX released an initial mineral resource estimate for the Kianna, Anne and Colette deposits on the Shea Creek property, which is documented in a Technical Report with an effective date of May 26, 2010 which was filed on SEDAR at www.sedar.com on July 9, 2010. The 2010 Shea Creek resource estimate was prepared by K. Palmer, P.Geo., of Golder Associates Ltd., an independent Qualified Person as defined by N.I. 43-101. The resource estimate utilized 361 diamond drill holes (totalling 292,100 m) which were drilled from 1992 to 2009, and was based on mineralized wireframe models from the deposits that were constructed using a minimum cut-off grade of 0.05% U_3O_8. The resource estimate utilized a geostatistical block model technique of ordinary kriging using the DATAMINE Studio 3 software package. The resource database utilized primarily uranium geochemical analyses from the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon, Saskatchewan. In cases where geochemical analyses were not available due to incomplete sampling or core recovery issues, downhole gamma probe data were used to calculate equivalent uranium grades based on correlation of assays with previous probe results. A total of 678 dry bulk density samples, representing all rock types and mineralization styles from the three Shea Creek deposits, form a comprehensive basis for the density component of the resource estimate.

The 2010 uranium mineral resource estimate for the three Shea Creek deposits, Kianna, Anne and Colette, at a cut-off grade of 0.30% U_3O_8, total:

- **63.57 million pounds of U_3O_8** in the Indicated mineral resource category comprising 1,872,600 tonnes grading 1.54% U_3O_8
- **24.53 million pounds of U_3O_8** in the Inferred mineral resource category comprising 1,068,900 tonnes grading 1.04% U_3O_8

Current resource estimate

This report documents a new, updated mineral resource estimate for the Shea Creek deposits, Kianna, Anne, Colette and 58B, supporting a UEX news release dated April 17, 2013. This current mineral resource estimate was completed by James N. Gray, P.Geo., of Advantage Geoservices Limited ("Advantage"). The estimate is based on drilling information up to December 31, 2012 and utilized results of 477 diamond drill holes (totalling 402,800 m) which were drilled since 1992. Drill spacing across the deposits is variable, ranging between 5 m to greater than 50 m. On average, Indicated blocks are within 8 m of a drill hole and Inferred blocks within 16 m. As with the previous resource estimate, the mineralized wireframe models from the Kianna, Anne, Colette and 58B deposits bounding perched, unconformity and basement mineralization were prepared at a 0.05% U_3O_8 cut-off and used to constrain the mineral resource estimate at each deposit area. Estimation was by ordinary kriging using Gemcom Software. The impact of anomalously high-grade samples was controlled though a process of grade capping as well as restriction placed on high-grade interpolation distances.

The mineral resource estimate primarily utilized uranium geochemical analyses from the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon, Saskatchewan. obtained through ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U_3O_8 uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U. In addition to AREVA's internal quality controls, duplicate and independent check analyses were performed by UEX on sample suites representing approximately 5% of the mineralized assay database since mineralization was discovered in 1992. In cases where geochemical analyses were not available due to incomplete sampling or core recovery issues, downhole gamma probe data were used to calculate equivalent uranium grades obtained using a DHT27-STD gamma probe which collects continuous readings along the length of the drill hole. Probe results are calibrated using an algorithm calculated from the comparison of probe results against geochemical analyses in previous drill holes in the Shea Creek area. A total of 674 dry bulk density samples, representing all rock types and mineralization styles from the Shea Creek deposits, form a comprehensive basis for the density component of the mineral resource estimate.

The updated uranium mineral resource estimate for the four Shea Creek deposits, Kianna, Anne, Colette and 58B, at a cut-off grade of 0.30% U_3O_8, total:

- **67.66 million pounds of U_3O_8** in the Indicated mineral resource category comprising 2,067,900 tonnes grading 1.48% U_3O_8
- **28.19 million pounds of U_3O_8** in the Inferred mineral resource category comprising 1,272,200 tonnes grading 1.01% U_3O_8

This estimate confirms that Shea Creek remains the largest undeveloped uranium resource in the Athabasca Basin. It also ranks as the third largest uranium resource in the Basin, exceeded in size only by McArthur River and Cigar Lake. Mineral resources at Shea Creek are still largely open and have excellent potential to expand significantly as drilling continues.

The changes in the mineral resource since the 2010 estimate reflect substantial increases in the basement mineral resources of the Kianna Deposit and new mineral resources from the recently defined 58B Deposit. However, these are also partly offset by mineral resource losses at Colette due to the restriction of mineralization in central and southern parts of that deposit based on new infill drilling there.

Mineral resource estimates at various cut-off grades are summarized in Table 1.1.

Table 1.1: Current, April, 2013 Shea Creek Mineral Resource Estimate, showing tonnes and grade at various U_3O_8 % cut-off grades.

This mineral resource estimate was completed in April 2013 incorporating drilling information up to December 31, 2012, and using CIM standards of estimation of mineral resources and reserves.

Category	Cut-off U_3O_8 (%)	Tonnes	Grade U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.1	3,227,300	1.018	72,458,000
	0.3	**2,067,900**	**1.484**	**67,663,000**
	0.5	1,464,800	1.935	62,492,000
	1.0	795,800	2.966	52,047,000
	1.5	521,300	3.883	44,625,000
Inferred	0.1	2,601,600	0.586	33,616,000
	0.3	**1,272,200**	**1.005**	**28,192,000**
	0.5	784,500	1.388	23,999,000
	1.0	340,100	2.310	17,323,000
	1.5	215,600	2.937	13,961,000

The majority of the estimated mineral resource is in the Kianna and Anne deposits, over an approximately one km strike length in southern parts of the Shea Creek deposit trend where a significant portion of the resource lies in basement rocks beneath the Athabasca unconformity. In this area, a combined indicated mineral resource at the Kianna and Anne deposits at a cut-off grade of 0.3% U_3O_8 totals 59.6 million pounds of U_3O_8 grading 1.69% U_3O_8 in the Indicated category, and an additional 19.5 million pounds of U_3O_8 grading 1.27% U_3O_8 in the inferred category. Notably, at a 1.0% U_3O_8 cut-off grade, most of the resource is retained at much higher grade. At this cut-off grade, the combined mineral resource at the Kianna and Anne deposits totals 48.3 million pounds of U_3O_8 grading 3.18% U_3O_8 in the Indicated category and 14.4 million pounds of U_3O_8 grading 2.59% U_3O_8 in the Inferred category.

Exploration Potential and Recommendations

The Shea Creek property is highly prospective for discovery of additional uranium mineralization. Several levels of exploration potential are apparent. In known deposits, potential exists to expand the dimensions of high grade pods between, or outward from, previous drill holes. The high grade Kianna East zone of basement mineralization which was discovered in 2012 is open in many directions and will form a principal target for future follow-up drilling. Exploration potential exists for step-out drilling into open areas of mineralization, for example to expand the Kianna basement zone and to test open mineralization down dip in the Colette area. Gaps in drilling still lie along the main prospective corridor between Anne and Kianna and between Kianna and Colette also have high potential for new discoveries for both mineralization at the unconformity and in basement rocks. Outside of the 3 km strike length hosting the known deposits, drilling along the Saskatoon Lake Conductor is sparse and widely spaced, despite previous intersections of mineralization and anomalous alteration in several areas to the southeast of the Anne Deposit and to the northwest of the Colette Deposit.

Elsewhere on the Shea Creek property exploration is at early stages and targets are mainly geophysical (EM conductors and resistivity) with little or no drilling. Prospective areas of low resistivity with similar signature to the area around the Kianna, Anne, Colette and 58B deposits occur along the Klark Lake conductor in northwestern parts of the property. Low resistive zones lying between the Saskatoon Lake and Clark Lake conductors also form prospective targets that could represent alteration along discordant fault zones. Expansion of resistivity surveys to other parts of the property is recommended to further identify other low resistivity targets.

An exploration program at Shea Creek for 2013 is proposed to explore two principal areas:

1. To the southeast of the Anne Deposit, where initially a 50.4 km geophysical Tensor Magnetotelluric ("MT") survey to further refine the position and potential areas of offset along northeast-trending faults crosscutting the SLC that may control the position of mineralized zones. This is proposed to be followed by drilling totalling approximately 5,000 m to test for up to 2 km southeast of the Anne Deposit where there are only four previous drill holes in this area, including drill hole SHE-24 which intersected low grade uranium mineralization. The drilling will assess untested gaps between existing drill holes, some of which are more than 800 m apart, and also test areas where initial drill holes intersected only the margins of the prospective corridor. Costs for this program, are estimated at approximately C$3.1 million, of which UEX, as 49% partner, is responsible for C$1.52 million.

2. Drill testing of basement targets proximal to the Kianna Deposit, including testing of open areas of mineralization in the Kianna East Zone. A budget of C$2.0 million is proposed for this program, which will be funded by UEX under the terms of the Additional Expenditure agreement that was announced in a UEX news release dated April 10, 2013.

[*Unless otherwise noted, the preceding discussion is the executive summary extracted from the 2013 Shea Creek Technical Report.*]

Additional Information

The 2013 Shea Creek Technical Report is based on drilling information at Shea Creek up to December 31, 2012. Readers are cautioned as follows:

- In the Shea Creek Technical Report summary above:
    - The Shea Creek Deposits were reported as the largest undeveloped uranium resource in the Athabasca Basin and remains one of the largest undeveloped uranium resource in the area.
    - The Shea Creek Deposits were reported as the third largest uranium resource in the Basin, exceeded in size only by McArthur River and Cigar Lake. As at March 26, 2019, it has been exceeded by a number of other deposits discovered since the release of the technical report.

Subsequent to December 31, 2012 the following exploration activities were undertaken on the Shea Creek Project:

<u>2013 Shea Creek Exploration and Evaluation</u>

The 2013 main exploration program had a budget of $3.1 million, of which UEX funded its 49% share, or $1.52 million. This exploration program consisted of a $0.5-million geophysical program in the northern Colette and southern Anne areas which began in May and a $2.6-million drilling program south of the Anne Deposit and along the Saskatoon Lake East Conductor east of the Anne and Kianna Deposits that commenced in early June. In addition, one hole tested open portions of the northern part of the Kianna Deposit ("Kianna North"). The 2013 exploration program focused on the highly prospective Saskatoon Lake Conductor ("SLC") which continues to the south of Anne. The SLC represents a faulted graphitic unit beneath the overlying Athabasca sandstone and is spatially associated with the Colette, 58B, Kianna and Anne deposits all of which occur along and adjacent to this conductor over a three-kilometre strike length in the northern parts of Shea Creek. The 2013 exploration program commenced in May with a geophysical Tensor Magnetotelluric ("MT") survey to further refine the position and potential areas of offset along northeast-trending faults crosscutting the SLC. A total of 50.4 line-km were surveyed which extended the previous MT coverage for approximately six km southeast of Anne and infilled two additional lines to the north.

Drilling Results – Anne South

Drilling totalling 4,849.0 m was carried out south of the Anne Deposit.

- Holes SHE-24-1 and SHE-24-2 targeted the up-dip (northeast) and down-dip (southwest) extensions of mineralization in SHE-24 respectively.
    - Hole SHE-24-1 intersected minor mineralization of 0.05% eU_3O_8 over 1.9 m within weakly hematized conglomeratic sandstone, including 0.17% eU_3O_8 over a narrow 0.2 metre interval just above the unconformity from 703.3 to 703.5 m.
- Hole SHE-143-1 intersected 0.143% eU_3O_8 over 0.9 m from 765.4 to 766.3 m.
- Hole SHE-143-2 intersected 0.211% eU_3O_8 over 0.9 m.

Drilling Results – Saskatoon Lake East Conductor - East of Anne

A total of 1,329.0 m of drilling was completed east of the Anne Deposit. No significant uranium mineralization was encountered.

Drilling Results – Saskatoon Lake East Conductor - East of Kianna

Drilling totalling 1,673.0 m was carried out east of the Kianna Deposit. No significant uranium mineralization was encountered.

Drilling Results – Kianna North

This area, also referred to as the GAMP Zone, includes a zone of mineralization which lies to the north of the main Kianna basement zone and was initially intersected in 2010. This zone of mineralization, which was incorporated into the 2013 updated mineral resource estimate, is still open to the east. Additional mineralized intercepts, which lie outside of this resource, define further prospective targets for similar mineralization styles.

- One hole, SHE-135-17, expanded the eastern extension of basement-hosted mineralization in the Kianna North area. Results from this drill hole include:

  (UC) 0.33% eU_3O_8 over 9.4 m.

  (B) 0.80% eU_3O_8 over 31.5 m, *including*: 4.05% eU_3O_8 over 4.1 m.

<u>2013 Supplemental Exploration Program – $2.0 Million</u>

In addition to the $3.1 million exploration program, a $2.0 million supplemental exploration program was completed on the Shea Creek Project, funded by UEX under the option agreement with AREVA which allows up to $4.0 million of additional expenditures in any year of the agreement.

The 2013 supplemental drilling program consisted of 4,125.5 m designed to test open portions of the high-grade Kianna East mineralized zone. Considerable exploration success was achieved in this area in 2012. The drilling program was completed in early November 2013.

Kianna East

Kianna East represents a shallow southwest-dipping zone of mineralization which lies approximately 80 to 110 m below and east of the main Kianna basement zone and about 200 m below the unconformity. Given the orientation of the drill holes, the Kianna East intercepts lie at or close to true thickness.

This high-grade zone occurs parallel to and along the top of a southwest-dipping graphitic unit which forms an electromagnetic (EM) anomaly to the east of, and parallel to, the Saskatoon Lake Conductor. The new zone is open to the northwest, southeast and up dip to the northeast.

Drilling Results – Kianna East

One new pilot hole, SHE-142, and three directional drill holes, SHE-142-1, SHE-142-2 and SHE-142-3, were completed to test the up dip projection, the northern, eastern and southern extensions respectively of the previous drilling in Kianna East.

Highlights of the drill results include:

- Hole SHE-142 intersected 0.85% eU_3O_8 over 22.3 m, including 5.93% eU_3O_8 over 1.4 m, and 1.30% eU_3O_8 over 6.9 m.

- Hole SHE-142-2 intersected several pitchblende veins from 842.9 to 843.3 m with mineralization grading 0.31% eU_3O_8 over 0.4 m.

- Hole SHE-142-3 intersected 0.99% eU_3O_8 over 5.3 m, including: 3.21% eU_3O_8 over 1.5 m; and also intersected a second zone of mineralization averaging 0.63% eU_3O_8 over 0.6 m.

- Hole SHE-135-16 intersected 0.73% eU_3O_8 over 1.9 m, and 0.48% eU_3O_8 over 3.0 m.

The mineralization in drill hole SHE-142 expands Kianna East mineralization approximately 15 m to the east of drill hole SHE-118-24 and maintains a substantial width. The position of the drill hole suggests that the zone still continues to the northeast of the previously reported drilling beyond the 2013 Shea Creek resource estimate and there may be potential for the thick, higher-grade areas seen in previous drilling to extend into this area.

2014 Shea Creek Exploration and Evaluation

No significant field exploration activities were carried out on the Shea Creek Project in 2014.

2015 Shea Creek Exploration and Evaluation

The 2015 $2.81 million exploration programs consisted of drilling in four areas for a total of 8,184.9 m of drilling in twelve holes and approximately 31.5 km of electromagnetic surveying on the southernmost Shea Creek claim using a moving-loop SQUID electromagnetic survey: UEX funded its 49.1% share or approximately $1.38 million for this program.

- In the first quarter of 2015, one drill hole was completed to test the sparsely explored southernmost extent of the SLC at the southern end of the Shea Creek property where unconformity depths are in the range of 450 to 500 m. This hole successfully intersected its target at the unconformity but did not encounter anomalous uranium radioactivity or alteration.
- Approximately 31.5 km of electromagnetic surveying was completed in mid-April 2015 on the southernmost Shea Creek claim using a moving-loop SQUID electromagnetic survey.
- During the summer 2015 program, six holes were drilled to follow up on hole SHE-2 which was the first mineralized hole encountered on the property during a systematic drilling campaign of the SLC undertaken in 1992 by Amok, a previous operator of the project. SHE-2 intersected uranium mineralization (0.342% U_3O_8 over 0.4 m) associated with the SLC. Until this program, the SHE-2 intersection had not been followed up with additional drilling as other mineralized holes that tested the SLC led the exploration team toward the discovery of the current Shea Creek Deposits approximately 2.0 km to the north. In addition, SHE-127, located approximately 200 m northwest and along strike of SHE-2, also encountered basement mineralization approximately 35 m below the unconformity.
  - AREVA, the project operator, was motivated by the drilling results to allocate remaining WAJV funds to drill additional holes. This drilling was encouraging, but was still over 100 m away from the SHE-2 target which remains open for testing.
  - Five directional offcuts were completed from SHE-127 to test the extent of mineralization to the north of SHE-2. Notable alteration and structure were intersected in all offcuts with three returning significant elevated radioactivity. The sixth hole was completed 185 m north of SHE-127 and successfully intersected the unconformity and narrow zones of structure and alteration within the sandstone.
- A total of four holes were drilled to test along the sparsely explored SLC 3 to 4 km south of the Shea Creek Deposits. Conductive basement lithologies and notable structure were intersected in three holes; however, no significant alteration or elevated radioactivity was noted.
- One drill hole was completed to intersect a previously untested electromagnetic conductor parallel to and west of the SLC, approximately 650 m southwest of the Anne Deposit. This hole intersected fresh basement lithologies with no apparent conductive package.

2016 Shea Creek Exploration and Evaluation

In 2016, a 7 hole-4,099 metre, $1.25 million exploration program at Shea Creek tested the Shea South (S14) conductor on the southernmost Shea Creek claims. UEX funded its 49.1% share or approximately $0.61 million for this program.

- The drilling program tested the S14 conductor systematically over a strike length of up to 3 km. The S14 conductor was undertested by drilling and is believed to be the southernmost strike extension of the Saskatoon Lake conductor system, which hosts all the known mineralization associated with the Shea Creek Deposits. The S14 conductor was resurveyed by AREVA during the 2015 exploration program using a small moving loop electromagnetic survey. Prior to the 2015 geophysical survey, a total of eight holes (including SHE-147, drilled during the 2015 program) had attempted to intersect the S14 conductor at the unconformity without success.

- Seven holes totalling 4,099 m, testing the S14 conductor along five grid lines (L5N, L15N, L20N, and L35N) spaced over a strike length of 3 km. All seven drill holes failed to intersect the host structure, significant uranium mineralization or visible hydrothermal alteration commonly observed proximal to Athabasca-type uranium deposits.

2019 Shea Creek Exploration and Evaluation

During summer 2019, UEX completed a detailed technical review of the Shea Creek Deposits with the objective of identifying opportunities to expand the footprint of the known deposits and to prioritize targets for drill testing in the immediate vicinity. This review led UEX to determine that there are at several drilling targets within the footprint of the deposits that have the potential to increase uranium resources significantly. The potential for the discovery of additional high-grade basement-hosted uranium zones similar to that observed at the Kianna, 58B, and Anne deposits has not been considered for testing by the operator. Furthermore, there are existing drill holes in these target areas that encountered basement-hosted uranium that have not been tested in the down-dip direction. The review also suggested that the SHEA-2 area, located approximately 2 km south and along strike of the Shea Creek Deposits, remains a very high-priority target.

2020 Shea Creek Exploration and Evaluation

UEX presented the findings of its detailed technical review of Shea Creek to Orano in Q2 2020. The project operator has decided to not to complete field exploration projects on any of the WAJV projects.

4.3.4 West Bear Project

The West Bear Project is located approximately 740 km north of Saskatoon, Saskatchewan, west of Wollaston Lake. The property is hosted in the eastern margin of the Athabasca Basin.

UEX owns 100% of the West Bear Project, with the exception of Mineral Lease 5424 which is a joint venture between UEX (77.961%), Empresa Nacional Del Uranio S.A. (7.548%), Nordostschweizerische Kraftwerke A.G. (7.548%) and Encana (6.944%). West Bear was acquired from Cameco upon UEX's formation in 2001 as part of Hidden Bay, which established Cameco's initial equity position in UEX. In 2017, UEX excised West Bear from Hidden Bay.

The property hosts one uranium deposit, the West Bear Uranium Deposit, and one cobalt-nickel deposit, the West Bear Cobalt-Nickel Deposit.

The following information pertaining to West Bear is the summary section extracted from the current technical report on the West Bear property, entitled "2019 Technical Report on the West Bear Project, Saskatchewan" (the "West Bear Technical Report"), prepared by Nathan A. Barsi, P.Geo, C. Trevor Perkins, P.Geo., and Mr. Christopher J. Hamel, P.Geo. of SRK Consulting (Canada) Inc. with an effective date of December 31, 2019. The West Bear Technical Report is incorporated in its entirety into this AIF by reference. A copy of the West Bear Technical Report was filed on April 20, 2020 and may be accessed on SEDAR (*www.sedar.com*) under the Company's profile.

[*Unless otherwise noted, the following pages, up to and including "Conclusions and Recommendations", contain the executive summary extracted from the West Bear Technical Report, Effective Date December 31, 2019 without modification*.]

Introduction

The West Bear Cobalt-Nickel Project (the "Project") is an advanced exploration project located in Saskatchewan, Canada. UEX Corporation (UEX) owns 100 percent of the West Bear Property and operates the Project through their wholly owned subsidiary CoEX Metals Corporation (CoEX).

This technical report documents an updated Mineral Resource Statement prepared by UEX Corporation for the West Bear Cobalt-Nickel Deposit on the West Bear Property, Saskatchewan, Canada. It was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

Property Description and Ownership

The West Bear Property is located in the Wollaston Lake area of Northern Saskatchewan, approximately 740 kilometres north of Saskatoon, west of Wollaston Lake. The property measures approximately 7,983 hectares comprising 24 contiguous areas as of the effective date of the report, to which UEX has title.

UEX holds a 100 percent interest, subject to standard royalties to the Government of Saskatchewan with the exception of Mineral Lease 5424, which is a joint venture between UEX (77.575 percent), Empresa Nacional Del Uranio S.A. (7.680 percent), Nordostschweizerische Kraftwerke A.G. (7.68 percent) and Encana (7.066 percent), and mineral claim S-107806 which is subject to a 1.5 percent NSR royalty in favour of a third party.

Access to the property is via Highway 905, a well-maintained gravel road accessible year-round which passes through the east end of the property within 10 kilometres of the Project. At kilometre 209 between the town of South End and the Rabbit Lake mining operation, the highway connects with a 13-kilometre-long winter trail which provides access to the project. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash and lacustrine plains.

History

The West Bear Property was initially explored in the late 1960's as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited (Gulf), and Conwest Exploration Company Limited (Conwest). Eldorado Nuclear Limited acquired Conwest in 1979 and Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation to form Cameco Corporation (Cameco) in 1988. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation in 2001. The West Bear Property was previously part of the Hidden Bay Property.

Exploration on the West Bear Property prior to 2018 was focused on uranium mineralization and involved reverse circulation, sonic, and diamond drilling.

Geology and Mineralization

The West Bear Cobalt-Nickel Deposit straddles the eastern unconformable contact of the Athabasca Basin with the Wollaston Supergroup sedimentary rocks of the 1,820 to 1,770 million-year-old (Ma) Trans-Hudson Orogeny. The deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin that unconformably overlies metasedimentary and intrusive rocks of the Mudjatik and Wollaston Domains.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- A basal pelitic gneiss composed of coarse, mature quarzitic to arkosic metasedimentary rocks.
- A meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelite and calc-silicate.
- A thick meta-arkose interlayered with minor calc-silicate and pelite.
- Upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.

The property stratigraphic sequence is relatively flat-lying, dipping to the south by 5 to 20 degrees. Cobalt mineralization is hosted in faults, fractures and breccias within the graphitic stratigraphy. The dominant metallic minerals in the mineralized zone include sulphides and sulpharsenides of iron, nickel, cobalt, zinc, and lead in the form of skutterudite, pyrite, galena, niccolite, gersdorffite, cobaltite, rammelsbergite, and chalcopyrite. Anomalous nickel-cobalt-arsenic mineralization also occurs in basement graphitic gneisses to the east-southeast of the deposit.

The highest-grade cobalt and nickel mineralization is coincident with intense clay alteration at the hangingwall and footwall boundaries of the West Bear Fault localized in the graphitic pelite. Lower grade mineralization (ranging from 230 to 5,000 parts per million [ppm]) can span the interval between the faulted boundaries and be up to 51.5 metres wide in the core.

Exploration and Drilling

In 2019 UEX completed a total of 126 core boreholes and abandoned four holes (11,410 m) on the West Bear Cobalt-Nickel Deposit to expand and test the continuation of cobalt and nickel mineralization. Results from the 2019 drilling program confirmed the variable styles of cobalt mineralization, including fracture hosted, disseminations, stockwork within brecciated graphitic rocks, and clots within intensely clay altered rock. Cobalt mineralization occurs primarily within breccias of the faulted upper and lower contacts of the graphitic unit, and higher grades are lenticular in cross section for a strike length of approximately 600 metres. Between the brecciated intervals in the graphitic pelite, low grade cobalt mineralization commonly occurs as fine disseminations along foliation planes. Beneath the adjacent unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving east-north-east the graphitic packages thickness increases to 10’s of metres up to 80 m thick. The highest-grade cobalt-nickel mineralization is localized to the eastern end of the deposit where the intersections of graphitic pelite are the widest. It is speculated that this allows for the most volume of conjugate or linking structures to develop between the upper and lower contacts of the graphitic unit where the fault breccias are most well developed.

Sample Preparation, Analyses and Security

All samples from 2003, 2005, 2007, 2018, and 2019 drilling programs were submitted by ground courier to the Saskatchewan Research Council (SRC) in Saskatoon. SRC is accredited to the ISO 17025 standard by the Standards Council of Canada for a number of specific test procedures, including the methods used to assay samples for the West Bear Property.

C. Trevor Perkins, P.Geo. (APEGS#12067) from UEX Corporation undertook the analysis of analytical control data for the West Bear Cobalt-Nickel Deposit. In the opinion of the Qualified Person, the sample preparation, security and analytical procedures for all assay data for 2019 are suitable for use in mineral resource estimation.

Data Verification

Exploration work completed by UEX in 2019 was conducted using documented procedures and protocols involving extensive exploration data verifications and validation. During drilling, experienced UEX geologists implemented industry standard best practices designed to ensure the reliability and trustworthiness of the exploration data.

In accordance with National Instrument 43-101 guidelines, Mr. Nathan Barsi, P. Geo (Project Geologist), Mr. C. Trevor Perkins, P.Geo. (UEX Exploration Manager) and Mr. Chris Hamel, P.Geo. (UEX Chief Geologist) were all at site extensively during the completion of the 2018 and 2019 drill programs on the West Bear Cobalt-Nickel Project. All relevant information required for this technical report and resource model were closely monitored by the Qualified Persons (core logging, sampling, database management) and the Qualified Persons are confident in the data provided within.

Mineral Resource and Mineral Reserve Estimates

The resource estimation work was completed by Mr. Nathan Barsi, P.Geo. (APEGS #15012) who is an appropriate Qualified Person as this term is defined in National Instrument 43-101.The mineral resource model prepared by UEX considers 379 core boreholes (23,110 m) drilled by UEX during the period of 2003, 2005, 2007, 2018, and 2019. The mineral resources reported herein were estimated using an inverse distance squared/block modelling approach informed from core borehole data constrained within cobalt mineralization wireframes.

The stratigraphy at the West Bear Cobalt-Nickel Deposit was modelled utilizing stratigraphic sequence modelling (overburden, sandstone, unconformity and basement). The cobalt mineralization lenses fall largely within the basement, with rare extension in the sandstone above the unconformity. The lenses were modelled independently of the stratigraphic units by creating wireframes interpolated from the mineralization assays. These contacts were used to create vein-like horizons and lenses that are defined within the diamond drillhole pattern.

Upon completion of the wireframes the assay sample database was trimmed to samples that only fall within the mineralized wireframe. The grades were then capped, followed by the cobalt wireframe being clipped against the existing uranium resource wireframe from the 2009 West Bear uranium mineral resource, to provide a wireframe independent of the WBU Deposit.

Basic statistics, histograms, and cumulative probability plots for each metal were applied to determine appropriate capping grades. UEX capped both the cobalt and nickel assays at 5 percent.

UEX followed the block size criteria set forth in the 2018 West Bear Cobalt-Nickel project NI43-101 report as a starting point, with a block size of 5 by 5 by 2 metres for the mineralized wireframe. The blocks were visually checked by UEX in both 2D and 3D and deemed it appropriate to use the existing block criteria as referenced above. Sub-cells, at 0.25 metres resolution, were used to respect the geology of the modelled wireframe. Sub-cells, were assigned the same grade as the parent cell. The block model was rotated on the Z-axis to honour the orientation of the mineralization.

Grade estimation used an inverse distance weighting squared estimation algorithm and two passes informed by the capped, clipped, and trimmed to the cobalt wireframe assay values. Validation checks confirm that the block estimates are a reasonable representation of the informing data set.

UEX is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core drilling with pierce points between 5 and 50 m apart, but generally at 12.5 m across section and 25 m along strike. UEX is confident that it has modelled the overall spatial location of the cobalt mineralization and that it is representative of the controls. In addition, no processing or metallurgical data is currently available for the cobalt-nickel mineralization. UEX considers all block estimates within the mineralized lenses to satisfy the CIM classification criteria for an Indicated Mineral Resource.

Upon review, UEX considers that it is appropriate to report the West Bear Cobalt-Nickel Deposit mineral resource at the same cut-off grade of 0.023 percent cobalt equivalent as the 2018 resource, using the following equation CoEq = Co + (Ni x 0.2). Mineral resources are not mineral reserves and do not have demonstrated economic viability. In the opinion of UEX, the resource evaluation reported in Table 1-1 is a reasonable representation of the cobalt equivalent mineral resources of the West Bear Cobalt-Nickel Deposit.

Table 1-1 - Mineral Resource Estimate*, West Bear Cobalt-Nickel Project, Saskatchewan, UEX Corporation, December 31, 2019

Category	Quantity Tonnes	Grade Cobalt (%)	Grade Nickel (%)	Contained Metal Cobalt ('000 lb)	Contained Metal Nickel ('000 lb)
Indicated	1,223,000	0.19	0.21	5,122	5,662

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate. Mineral resources are constrained within a conceptual pit shell and reported at a cobalt equivalent cut-off value of 0.023 percent, considering metal prices of US$35.00 per pound of cobalt and US$7.00 per pound of nickel, and assuming metal recovery of 90 percent for cobalt and 90 percent for nickel.

The mineral resource model is relatively sensitive to the selection of the reporting cobalt equivalent cut-off grade. To illustrate this sensitivity, the quantities and grade estimates are presented in Table 1-2 at various cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The tables are only presented to show the sensitivity of the block model estimates within the conceptual open pit shell to the selection of cobalt equivalent cut-off grade.

Table 1-2 - Global Block Model Quantities and Grade Estimates* at Various Cobalt Equivalent Cut-Off Grades

Cut-Off Grade CoEq (%)	Indicated Blocks Volume / Quantity Volume (m^3)	Tonnage (tonnes)	Grade Co (%)	Ni (%)	CoEq (%)
0.013	444,335	1,226,365	0.19	0.21	0.23
0.020	444,847	1,225,017	0.19	0.21	0.23
0.023	443,287	1,223,471	0.19	0.21	0.23
0.025	442,892	1,222,382	0.19	0.21	0.23
0.030	436,979	1,206,062	0.19	0.22	0.24
0.035	420,360	1,160,194	0.20	0.22	0.24
0.040	395,913	1,092,721	0.21	0.23	0.26
0.050	343,886	949,125	0.24	0.26	0.29
0.060	292,897	808,395	0.27	0.29	0.33
0.070	256,010	706,588	0.30	0.32	0.37
0.080	223,896	617,953	0.34	0.35	0.41
0.090	201,324	555,655	0.37	0.37	0.45
0.100	183,563	506,635	0.40	0.40	0.48

The sensitivity analysis indicates the importance of the high-grade core within the West Bear Co-Ni Deposit. Even at a significantly higher cut-off grade of 0.1% CoEq, it is estimated that 87.2% of the cobalt and 78.9% of the nickel is still be contained within the smaller tonnage resource at a much higher average grade of 0.40% Co and 0.40% Ni.

Adjacent Properties and Other Relevant Data and Information

The West Bear Property is situated in the eastern Athabasca Basin of northern Saskatchewan. Surrounding mineral claims are operated by UEX, Burkhill Uranium Corporation, Unity Energy Corporation, Denison Mines Corporation, Power Group Project Corporation (James Hutton), and independent operators, Ryan Kalt, and Shaun Spelliscy. Other than the Power Group Projects Corporation claims, these properties are primarily explored for uranium.

There are no significant cobalt deposits or processing facilities in the Athabasca Basin.

UEX has 100 percent ownership of the Hidden Bay Project, adjacent to the northern claims of the West Bear Cobalt-Nickel Project. The Hidden Bay Project is comprised of 46 claims totalling 51,847 hectares. Burkhill Uranium Corporation is a privately held company with a land package to the west of the West Bear Cobalt-Nickel Project, totalling 67 claims (38,661 ha). Unity Energy Corporation holds one claim totalling 292 hectares along the northern boundary of the West Bear Property, adjacent to the North Shore Uranium Showing. Denison Mines Corp. has 100 percent ownership in four claims (9,455 ha) bounding the western and southwestern side of the West Bear Property. Power Group Projects Corporation (James Hutton) holds title for nine adjacent claims to the West Bear Property. Ryan Kalt holds three claims (1,429 ha) adjacent to the northeastern corner of the West Bear Property. Shaun Spelliscy holds four dispositions along the southern boundary of the West Bear property that total 3,926.4 hectares.

Conclusions and Recommendations

Exploration drilling conducted during 2019 on the West Bear Cobalt-Nickel Project focused on the western strike extent below the footprint of the WBU Deposit to expand and test the continuation of cobalt and nickel mineralization at the Project. UEX completed a total of 126 core boreholes and abandoned four boreholes (11,410 m) during this program. UEX incorporated all relevant assay data drilled intermittently between 2002 and 2019 to complete this mineral resource estimate. The program confirmed that the West Bear Cobalt-Nickel Deposit does extend below the WBU Deposit. Beneath the adjacent unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving grid east the graphitic packages thickness increases to 10's of metres up to 80 m thick. The highest-grade mineralization is confined to the eastern end of the deposit where the graphitic package is thickest and is attributed to more volume for linking structures to develop. Mineralization is primarily hosted in faults that develop along the boundary of the graphitic package, with some evidence of internal conjugate or linking structures between these faults that control stringers of high-grade cobalt mineralization through the middle of the graphitic unit. Mineralization occurs as breccia fills, metallic blebs along foliation, disseminated, and as black altered blebs in highly clay altered areas. Outboard or down plunge of intense or high-grade mineralization, cobalt and nickel mineralization is found on fracture coatings and disseminated very locally within the wall rocks to said fractures.

UEX completed a conventional inverse distance squared interpolation approach to estimate the updated mineral resource for the West Bear Cobalt-Nickel Project. Mineral resource estimates were constrained within geological defined wireframes based on available information.

UEX is confident in the modelling of the overall spatial location of the cobalt mineralization and that it is representative of the West Bear Cobalt-Nickel Deposit. No processing or metallurgical data is currently available for the cobalt- nickel mineralization. UEX considers all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

Based on the geological setting, character of the cobalt and nickel mineralization delineated, and exploration results to date UEX does not recommend any future exploration work within the immediate vicinity of the cobalt and nickel mineralization on the West Bear Property.

UEX is of the opinion that despite the availability of information from 1,181 drill holes (for 64,163 m) on the West Bear Property prior to 2018, very few of these drill holes were targeted to test for mineralization comparable to that currently modelled at the West Bear Cobalt-Nickel Deposit. Few of these drill holes on the West Bear Property were analyzed for cobalt, and as this exploration was primarily uranium mineralization-focused, drilling rarely tested more than 30 metres below the sub-Athabasca unconformity into the basement resulting in poor assessments of sulphide mineral systems hosted in basement rocks. There are multiple locations on the property where anomalous nickel showings still need to be followed-up. The result of this exploration legacy is that the 28.5 km of prospective corridor (Hamel, 2017) on the West Bear Property remains largely underexplored for cobalt mineralization in the Wollaston Domain metasedimentary rocks below the sub-Athabasca unconformity.

Future exploration will need to assess the trend roughly 8 kilometres northeast of the North Shore Uranium Showing along the subcrop of the Mitchel-Dwyer Trend that is proven to have faulted graphitic rocks comparable to those modelled in this study and will need to be evaluated for cobalt mineralization. The trend of roughly 2 kilometres between the Pebble Hill Uranium Showing and the North Shore Uranium Showing should also be considered. Locating additional deposits along the folded trend would likely add economic viability to the current West Bear Deposits.

UEX proposes a two-phase program to focus on the discovery of new cobalt, nickel and uranium mineralization within similar geological settings to that observed at the West Bear Cobalt-Nickel Deposit.

Phase 1 is to complete an exploration program in the Umpherville target area, located 2 km immediately north of the West Bear Cobalt-Nickel Deposit along the northern rim of the highly prospective West Bear corridor in 2020. The only drill program completed in this area was in 1977, meaning only the uranium prospectivity of the sandstone and unconformity were investigated as stated above. Historical drilling encountered uranium mineralization at the unconformity on two fences of holes located 1200 ft (365 m) apart. Subsequent attempts to expand this mineralization resulted in lost holes due to intense hydrothermal alteration. The budget for the phase 1 one work is C$480,000.

Phase 2 of the exploration drilling would take place from 2021 – 2024 and would cost C$2,000,000. The basis of the exploration programs are a mix of geophysics and reconnaissance scale drilling to relocate historical conductors, test for geophysical anomalies, and follow up historical anomalism.

It is recommended that a metallurgy study be completed to assess what the dominant cobalt and nickel metals are and to see if there is a zonation of cobalt and nickel bearing minerals within the deposit. Metallurgy would also assist with future work.

[***Unless otherwise noted, the preceding discussion is the executive summary extracted from the 2018 West Bear Technical Report.***]

Additional Information

The West Bear Technical Report is based on drilling information at West Bear up to December 2019. Subsequent to December 2019 the following exploration activities were undertaken on the West Bear Project.

2020 Exploration and Evaluation Activities

In early 2020 UEX performed a drill program at the Umpherville target that was 1,314 m in 13 drill holes at a cost of $0.67 million to test an area of the North Rim fault structure where anomalous uranium and nickel results had not been previously followed up. This drill program outlined an area of hydrothermal alteration that is now more than 1,500 m long and enriched with uranium values that typically range from 2 to 13 ppm U. This area of alteration and geochemical enrichment remains open along strike to the northeast and southwest.

In the fall of 2020 in advance of the 2021 drill program UEX initiated a geophysical survey to cover areas of interest at Michael Lake and Huggins Lake. The surveys were performed at the cost of approximately $0.1 million, the Michael Lake grid was 47 line-km and was completed in December 2020 and the Huggins Lake grid was 36 line-km and about 2/3 completed by the end of the year. RC reconnaissance drilling at Michael Lake in the late 1970's and early 1980's outlined an area of nickel anomalism in glacial till and shallow basement rocks that is approximately 4.2 km long. While structure and alteration in the basement rocks at Huggins Lake were never followed-up and UEX has reason to believe that the alteration could be open at depth.

5. DIVIDENDS

5.1 Dividends

Since incorporation, UEX has not paid any dividends on its common shares. UEX does not anticipate that it will pay any dividends in the immediate or foreseeable future.

6. CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares without par value, of which 452,185,620 and 453,684,620 common shares were issued and outstanding as at December 31, 2020 and March 24, 2021 respectively, and an unlimited number of preferred shares without par value issuable in series, of which 1,000,000 preferred shares have been designated Series 1 preferred shares, none of which are issued and outstanding.

As at December 31, 2020 and March 24, 2021, the Company had incentive stock options outstanding for the purchase of an aggregate of 30,642,000 and 29,560,000 common shares of the Company, respectively.

As at December 31, 2020 and March 24, 2021, the Company had warrants outstanding for the purchase of an aggregate of 18,080,963 and 17,663,963 common shares of the Company, respectively.

In 2021, 1,082,000 stock options were exercised for proceeds of $222,050 and 417,000 warrants were exercised at a price of $0.18 per share for proceeds of $75,060.

Common Shares

Each common share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of common shares of UEX are entitled to receive notice of any meeting of UEX shareholders and to attend and vote thereat. Each common share entitles its holder to one vote. The holders of common shares are entitled to receive on a pro rata basis such dividends as the board of directors of UEX may declare out of funds legally available for dividends, subject to the preferential rights of the preferred shares, if issued. In the event of the dissolution, liquidation or winding-up of UEX, such holders are entitled to receive on a pro rata basis all of the assets of UEX remaining after payment of all of UEX's liabilities, subject to the preferential rights of the preferred shares, if issued. The common shares carry no pre-emptive or conversion rights.

Preferred Shares

The preferred shares of UEX are issuable in series and the directors of UEX may fix the number of preferred shares comprising each series as well as the designation, rights, privileges, restrictions and conditions attaching to each series of preferred shares of UEX. Each series of preferred shares of UEX ranks equally with every other series of preferred shares with respect to priority in the payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding-up of UEX. The preferred shares of UEX of each series are entitled to a preference over the UEX common shares, with respect to payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding up of UEX.

Series 1 Preferred Shares

Series 1 preferred shares do not have any voting rights, except as required by law. Subject to the provisions of the *Canada Business Corporations Act*, UEX may redeem (or be required by a holder to redeem) all or any Series 1 preferred shares then issued and outstanding upon payment of a redemption amount of $10,000 per share together with any declared but unpaid dividends thereon. In the event of liquidation, dissolution or winding-up of UEX, or other distribution of the property and assets of UEX among its shareholders for the purpose of winding up its affairs, holders of Series 1 preferred shares will be entitled to receive such redemption amount together with any declared but unpaid dividends thereon in priority to any distribution to the holders of any other class of shares of UEX and, thereafter, will not as such be entitled to receive or participate in any distribution of the property and assets of UEX among its shareholders.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Common Shares of UEX are listed for trading on the Toronto Stock Exchange under the trading symbol "UEX", which is the Company's principal trading market. The monthly low and high closing prices and total volume during the most recently completed financial year are as follows:

	Price Range ($)		
2020	**Low**	**High**	**Total Trading Volume**
January	$0.105	$0.145	10,126,542
February	$0.095	$0.130	9,179,011
March	$0.065	$0.130	18,388,690
April	$0.110	$0.185	34,076,809
May	$0.135	$0.180	15,967,287
June	$0.110	$0.160	10,058,032
July	$0.130	$0.195	16,446,404
August	$0.150	$0.195	15,937,120
September	$0.155	$0.185	11,299,335
October	$0.115	$0.165	15,408,690
November	$0.120	$0.155	11,063,932
December	$0.145	$0.280	46,947,403

8. ESCROWED SECURITIES

8.1 Escrowed Securities

To the Company's knowledge, there are no securities of the Company in escrow or subject to a contractual restriction on transfer.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The names, province or state, and country of residence of the directors and executive officers of UEX, positions with UEX held by them and their principal occupations for the past five years are as set forth below:

Name and Place of Residence	Office with UEX	Principal Occupation for Past 5 Years	Director Since
ROGER LEMAITRE[(5)] Saskatchewan, CANADA	President and Chief Executive Officer, Director	• President, CEO and Director of UEX Corporation	January 15, 2014
GRAHAM C. THODY[(5)] British Columbia, CANADA	Director and Chairman	• Retired Professional Chartered Accountant • Chairman of UEX Corporation since January 2015 • Chairman and Director of SilverCrest Metals Inc., an exploration and development mining company, since 2015 • Chairman of Goldsource Mines Inc., an exploration and development mining company, 2014 to 2018; Director since 2003 • Director of ValOro Resources Inc. (formerly Geologix Explorations Inc.), an exploration and development mining company, 2005 to 2018	October 2, 2001
SURAJ P. AHUJA[(2)(3)(4)] British Columbia, CANADA	Director	• President, SKAN Consulting Inc., a mineral exploration consulting company	August 25, 2004
CATHERINE STRETCH[(1)(2)(3)] Ontario, CANADA	Director	• VP, Corporate Affairs, Troilus Gold Corp., since 2019, an advanced stage exploration and development mining company • Chief Commercial Officer of Aguia Resources Ltd., a pre-production mining company, 2015 to 2019 • Project Director Brazil Potash Corp., a fertilizer company engaged in the extraction of potash, to December 2017	January 1, 2017

Name and Place of Residence	Office with UEX	Principal Occupation for Past 5 Years	Director Since
PETER J. NETUPSKY[(1)(2)(4)] Ontario, CANADA	Director	• Director, Corporate Development, Agnico Eagle Mines Limited, a senior Canadian gold mining company, since 2019 • Director, Investment Banking, Global Metals & Mining, TD Securities Inc., a Canadian investment bank and financial services provider, 2006 to 2019	June 11, 2020
EMMET McGRATH[(1)(3)(4)] British Columbia, CANADA	Director	• Retired Professional Chartered Accountant • Director, North Peace Savings Credit Union, since 2021 • Director, Westminster Savings Credit Union, 2004 to 2019	December 16, 2009
EVELYN ABBOTT Nevada, USA	Chief Financial Officer	• Chief Financial Officer of UEX Corporation, since June 2018 • Chief Financial Officer and Corporate Secretary of Defiance Silver Corp., an exploration and development mining company, 2018 to 2019 • Chief Financial Officer and Corporate Secretary of ValOro Resources Inc. (formerly Geologix Explorations Inc.), an exploration and development mining company, 2007 to 2018	N/A
BERNARD POZNANSKI British Columbia, CANADA	Corporate Secretary	• Partner of Koffman Kalef LLP, a law firm, since 1993	N/A

Note:
(1) Member of the Audit Committee
(2) Member of the Corporate Governance and Nominations Committee
(3) Member of the Safety, Environmental and Social Sustainability Committee
(4) Member of the Compensation Committee
(5) Graham Thody retired as President and Chief Executive Officer at UEX effective January 1, 2014. Roger Lemaitre was appointed as President and Chief Executive Officer of UEX effective January 15, 2014.

The term of office of each director expires at each annual general meeting of UEX or when a successor is duly elected or appointed.

The directors and executive officers of UEX, as a group beneficially owned, or controlled or directed, directly or indirectly, common shares of UEX as follows:

	December 31, 2020	**March 24, 2021**
Number of common shares	2,204,633	2,204,633
Percentage of issued and outstanding UEX common shares	0.49%	0.49%

9.2 Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No director or executive officer of UEX is, as at the date of this AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including UEX), that (a) while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the company access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an event that occurred while that person was acting in that capacity and that resulted, after the director or executive officer ceased to act in that capacity, in the issuer being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No director or executive officer of UEX, or a shareholder holding a sufficient number of securities of UEX to affect materially the control of UEX:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of the AIF, a director or executive officer of any company (including UEX) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except the following or

(b) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of UEX, or a shareholder holding a sufficient number of securities of UEX to affect materially the control of UEX has ever been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

9.3 Conflicts of Interest

UEX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which UEX may participate, the directors of UEX may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of UEX's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the *Canada Business Corporations Act*, the directors of UEX are required to act honestly, in good faith and in the best interests of UEX. In determining whether or not the company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which UEX may be exposed and its financial position at the time.

The directors and officers of UEX are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and UEX will rely upon such laws in respect of any directors' and officers' conflicts of interest in or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Canada Business Corporations Act* and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of UEX are not aware of any such conflicts of interest.

10. AUDIT COMMITTEE DISCLOSURE

Audit Committee

Pursuant to National Instrument 52-110 "Audit Committees" ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the audit committee of the Company (the "Audit Committee") is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A to this AIF.

Composition of the Audit Committee

As at the date of this AIF, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Emmet McGrath (Chair)	Yes	Yes
Peter Netupsky	Yes	Yes
Catherine Stretch	Yes	Yes

Relevant Education and Experience

Emmet McGrath is a member of the Chartered Professional Accountants of British Columbia and was an audit partner with KPMG from 1981 to 2002. He has a thorough understanding of the regulatory and statutory reporting requirements of publicly listed companies and is well-versed in corporate governance matters, having completed the Directors Education Program offered by the Institute of Corporate Directors. Mr. McGrath has previously sat on the Board of Directors of several publicly listed companies in the mining industry. He is currently a director of North Peace Savings Credit Union. He was formerly the Chairman and a member of the Board of Directors of Westminster Savings Credit Union (the fourth largest credit union in British Columbia), Central One Credit Union and the Co-Operators Group.

Peter Netupsky is a Chartered Professional Accountant, CFA® Charterholder and holds a Bachelor of Commerce (Honours) from Queen's University. Mr. Netupsky is the Director of Corporate Development at Agnico Eagle Mines Ltd., a TSX and NYSE listed senior Canadian gold mining company with mines located in Canada, Finland and Mexico. Mr. Netupsky was formerly Director of Investment Banking, Global Metals and Mining at TD Securities Inc., a Canadian investment bank and financial services provider that offers advisory and capital market services to corporate, government, and institutional clients worldwide. TD Securities Inc. is a subsidiary of TD Bank Group, a TSX and NYSE listed North American bank and financial services provider. Mr. Netupsky is an accounting, finance and corporate development professional with over fifteen years of experience in investment banking and capital markets.

Catherine Stretch is the Vice President, Corporate Affairs, at Troilus Gold Corp, a TSX listed advanced stage exploration and early-development company focused on the former gold and copper Troilus Mine in Quebec. Ms. Stretch was formerly Chief Commercial Officer of Aguia Resources Limited, an ASX and TSX Venture listed company developing phosphate and copper assets in Brazil, as well as a partner and the Chief Operating Officer of a Canadian investment firm which had $1 billion in assets under management and focused on managing resource-oriented investment funds. Ms. Stretch is currently the audit committee chair of a TSX-V listed company engaged in the acquisition and development of mineral properties in Spain and the audit committee chair of a TSX-V listed company that provides data analytics services. Ms. Stretch has a Bachelor of Economics from the University of Western Ontario and a Masters of Business Administration from York University. Ms. Stretch is familiar with the review and interpretation of financial statements.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completely financial year has the Company relied upon any exemption from NI 52-110 provided therein.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors of the Company.

Pre-approval Policies and Procedures

The Committee has the sole authority to review in advance and pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor, as well as all fees and other terms of engagement. The Audit Committee may delegate to one or more members the authority to pre-approve non-audit services, provided a report is made to the Audit Committee at its next scheduled meeting.

External Auditor Service Fees (By Category)

KPMG LLP ("KPMG") is the auditor of the Company. The aggregate fees billed by KPMG in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

	2020	2019
Audit fees	$ 40,125	$ 47,500
Audit-related fees (1)	$ nil	$ nil
Tax fees (2)	$ nil	$1,900
All other fees (3)	$ nil	$ nil

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. The nature of the services comprising the fees disclosed under this category relates to advisory services on new accounting pronouncements.

(2) Pertains to professional services rendered for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category relates to advisory service on flow-through share tax filings and review of annual corporate tax returns.

(3) Pertains to products and services other than services reported under the other categories.

11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

11.1 Legal Proceedings

UEX is or was not a party to and none of its property is or was the subject of any legal proceedings during the financial year ended December 31, 2020 with the exception of a civil case against UEX Corporation brought forth in the Supreme Court of British Colombia on April 4, 2019 by former employee, Edward Boney, alleging wrongful dismissal of employment. The case was settled in early 2020 and the civil case withdrawn, with no further liabilities to the Company.

11.2 Regulatory Actions

During the financial year ended December 31, 2020:

a) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;

b) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company's securities; and

c) no settlement agreements of the Company were entered into before a court relating to securities legislation or with any securities regulatory authority.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

12.1 Interest of Management and Others in Material Transactions

Except as otherwise disclosed herein, no director or executive officer of the Company or any person or company that beneficially owns, or controls, or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities or any associate or affiliate of any of the person or companies referred to above has any material interest, direct or indirect, in any transactions which materially affected or would reasonably be expected to materially affect the Company since January 1, 2019.

13. TRANSFER AGENT AND REGISTRARS

13.1 Transfer Agent and Registrars

Computershare Investor Services Inc. is the transfer agent and registrar for the common shares of the Company.

Computershare Investor Services Inc.
510 Burrard Street,
2nd Floor
Vancouver, BC V6C 3B9
Tel: (604) 661-9400
Fax: (604) 661-9549

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Tel: (416) 263-9200
Fax: (888) 453-0330

14. MATERIAL CONTRACTS

14.1 Material Contracts

The following are the material contracts entered into by UEX during the most recently completed financial year or before the most recently completed financial year but still in effect, other than contracts entered into in the ordinary course of business.

1. Definitive Option Agreement dated November 10, 2004 between UEX and Orano relating to the Western Athabasca Projects. See “3.1 Overview – Western Athabasca Joint Venture Projects”;
2. Christie Lake Joint Venture Agreement dated July 15, 2016 between UEX and JCU (Canada) Exploration Company, Limited relating to the Christie Lake Project. See “3.1 Overview – Christie Lake Project”.

15. INTERESTS OF EXPERTS

15.1 Names of Experts

KPMG is the auditor of the Company and has audited the annual financial statements for the year ended December 31, 2020, which were filed with the Canadian securities regulators on SEDAR.

Aleksandr Mitrofanov, P.Geo., Dr. David Machuca, P.Eng., Glen Cole, P.Geo, Christopher Hamel, P.Geo., Kevin Palmer, P.Geo., Gordon Doerksen, P.Eng., Mark Liskowich, P.Geo., Bruce Murphy, FSAIMM, Dino Pilotto, P.Eng., Lawrence Melis, P.Eng., R. Sierd Eriks, P.Geo., David Rhys, P.Geo. Steve Hasegawa, P. Geo., Nathan A. Barsi, P.Geo, C. Trevor Perkins, P.Geo. and James Gray, P. Geo. prepared current technical reports relating to UEX's mineral properties.

15.2 Interests of Experts

KPMG has confirmed that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada.

To the knowledge of UEX, the other experts mentioned in "15.1 Names of Experts", and the directors, officers, employees and partners, as applicable, of each of such experts beneficially own, at the date hereof, directly or indirectly, in the aggregate, less than one percent of the outstanding common shares of UEX. To the best of the Company's knowledge, no registered or beneficial interest, direct or indirect, in any securities or other property of the Company was held by each expert named in "15.1 Names of Experts", other than R. Sierd Eriks and C. Trevor Perkins, when the particular expert's report was prepared, was received by such expert after the preparation of the report, or will be received by such expert.

R. Sierd Eriks, Steve Hasegawa and David Rhys, three of the authors of the 2013 Shea Creek Technical Report, and Christopher Hamel, P.Geo., co-author of the 2018 Christie Lake Technical Report and 2019 West Bear Report, and Nathan Barsi, P.Geo, and C. Trevor Perkins, P.Geo, co-author of the 2019 West Bear Report were not "independent" within the meaning of NI 43-101 at the time of preparation of each report.

Steve Hasegawa is also one of the authors of the Shea Creek Technical Report. He was not "independent" within the meaning of NI 43-101 at the time of preparation, as he was previously a consultant to the Company.

None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of UEX or any of its associates or affiliates, except for David Rhys who was appointed as an advisor to the Board effective June 11, 2020.

16. ADDITIONAL INFORMATION

Additional information regarding UEX may be found on the Company's website at *www.uexcorp.com* and on SEDAR at *www.sedar.com*.

Additional information relating to UEX, including details as to directors' and officers' remuneration and indebtedness, principal holders of UEX shares, options to purchase UEX shares and certain other matters is contained in the Management Information Circular of UEX dated April 29, 2020.

Additional financial information is provided in UEX's audited financial statements and related Management's Discussion and Analysis for its year ended December 31, 2020.

APPENDIX "A"

UEX CORPORATION

AUDIT COMMITTEE CHARTER

1. AUTHORITY

(a) The Audit Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") and its primary purpose is to: 1) assist the Board in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the Corporation's financial internal controls, and the performance of the Corporation's independent auditor; and 2) assist the Board in its oversight of other financial matters affecting the Corporation.

(b) The Committee shall have the authority:

(i) for the purpose of performing its duties, to inspect all of the books and records of the Corporation and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Corporation with the officers and internal (if any) and external auditors of the Corporation and its affiliates;

(ii) to engage independent counsel and other advisors as it determines necessary to carry out its duties;

(iii) to set and pay the compensation for any advisors employed by the Committee, including without limitation compensation to any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;

(iv) to set and pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and

(v) to communicate directly with the external auditors.

2. COMPOSITION

The Committee shall consist of a minimum of three directors of the Corporation, each of whom shall be "independent" as defined in applicable securities laws, instruments and policies.

3. QUALIFICATIONS AND EXPERIENCE

At the time of appointment or within a reasonable period of time following appointment, each member of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present the breadth and level of complexity or accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

4. MEMBER APPOINTMENT AND REMOVAL

(a) The Committee members are appointed by the Board after consultation with the Chair with consideration of the desires of individual Board members.

(b) Consideration will be given, where appropriate and having regard to the composition of the Board, to rotating the Committee members periodically.

(c) The Committee Chair is selected by the Board.

(d) The Board may at any time remove a member from the Committee.

5. POSITION DESCRIPTION AND RESPONSIBILITIES OF CHAIR

(a) The Chair of the Committee shall be an independent director appointed by the Board on an annual basis following the election of the directors at the Corporation's Annual General Meeting of shareholders.

(b) The Chair shall:

- (i) work with the Chair of the Board, the CEO and the Chief Financial Officer ("CFO") and manage the Committee in an effective and efficient manner which furthers the best interests of the Corporation;
- (ii) act as the principal sounding board and counsel for the Chair of the Board, the CEO and the CFO with respect to audit and financial reporting issues;
- (iii) ensure that the Chair of the Board and, if appropriate, the CEO and the CFO are aware of concerns of the Committee;
- (iv) provide strong leadership of the Committee;
- (v) work closely with the Chair of the Board to coordinate matters to be brought forth to Board meetings from the Committee;
- (vi) communicate with the Board to keep it current on all major developments involving audit and financial reporting matters;
- (vii) set the frequency of the Committee meetings and review such frequency as appropriate; and
- (viii) chair and manage meetings of the Committee.

6. RESPONSIBILITIES

The Committee shall:

(a) review and assess the adequacy of the Committee Charter on an annual basis;

(b) meet with the Corporation's external auditors as necessary and before the submission of the audited annual financial statements to the Board and communicate to external auditors that they are ultimately accountable to the Board and the Committee as representatives of shareholders;

(c) review the annual financial statements of the Corporation and "management's discussion and analysis" and, where appropriate, recommend the financial statements for approval to the Board;

(d) review the interim financial statements of the Corporation and "management's discussion and analysis" and, where appropriate, recommend the financial statements for approval to the Board;

(e) obtain explanations from management on all the significant variances between comparative reporting periods and, with respect to the annual financial statements, question management and the external auditor regarding the significant financial reporting issues discussed during the fiscal period and the method of resolution;

(f) be responsible for:

- (i) ensuring that a written statement is obtained from the external auditor describing all relationships between the external auditor and the Corporation;
- (ii) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
- (iii) determining that the external auditors have a process in place to address the rotation of the lead partner and other audit partners serving the account;

(g) assess the performance of the external auditors and recommend to the Board annually or as they may otherwise determine a duly qualified external auditor to be nominated (for appointment or retention) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;

(h) review the plan and scope of the audit to be conducted by the external auditors of the Corporation;

(i) approve, or recommend to the Board for approval, the compensation of the external auditors;

(j) oversee the work of the external auditors, including reviewing the Corporation's critical accounting policies and practices, material alternative accounting treatments and material written communications between the external auditors and management, and the resolution of disagreements between management and the external auditor regarding financial reporting;

(k) pre-approve all audit and permitted non-audit services to be provided to the Corporation or any subsidiary entities by its external auditors or the external auditors of any such subsidiaries, in accordance with applicable laws;

(l) review all post-audit or management letters containing the recommendations of the external auditor and management's response or follow-up of any identified weakness;

(m) meet separately, periodically, with management (or other personnel responsible for the internal audit function) and with external auditors;

(n) review all annual and interim earnings press releases;

(o) determine that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than disclosure in the Corporation's financial statements, management's discussion and analysis and earnings press releases, and periodically assess the adequacy of these procedures;

(p) establish procedures for:

    (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

    (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(q) enquire as to the adequacy of the Corporation's system of internal controls;

(r) review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation; and

(s) have such other duties, powers and authorities, consistent with the provisions of applicable corporate law, as the Board may, by resolution, delegate to the Committee from time to time.

7. <u>REPORTING</u>

(a) The Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.

(b) All minutes of the Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

Last reviewed and approved: June 11, 2020

UNEARTHING ENERGY METALS

UEX CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

Unit 200 – 3530 Millar Avenue, Saskatoon, SK S7P 0B6
PH: (306) 979-3849 FAX: (604) 669-1240 uex@uexcorp.com

KPMG LLP
500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Tel (306) 934-6200
Fax (306) 934-6233

INDEPENDENT AUDITORS' REPORT

To the Shareholders of UEX Corporation

Opinion

We have audited the consolidated financial statements of UEX Corporation (the Entity), which comprise:

- the consolidated balance sheets as at December 31, 2020 and December 31, 2019
- the consolidated statements of operations and comprehensive loss for the years then ended
- the consolidated statements of changes in equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2020 and December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditors' report.

Evaluation of indicators of impairment for mineral properties

We draw attention to Note 1, Note 2(d)(i), Note 2(i), Note 2(l), and Note 8 to the financial statements. The mineral properties balance is $10,874,382. Mineral properties are assessed for impairment at each reporting period to determine whether facts and circumstances indicate that the carrying amount may exceed its recoverable amount.

Management exercises judgment in assessing indicators of impairment which include the period for which the Entity has the right to explore, expected renewals of exploration rights, whether substantive exploration and evaluation expenditures on mineral properties are budgeted, and results of exploration and evaluation activities on the mineral properties.

Why the matter is a key audit matter

We identified the evaluation of indicators of impairment for mineral properties as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of mineral properties. This matter was of most significance due to the auditor judgment required to evaluate the results of our audit procedures regarding the Entity's determination of whether the judgments, individually and in aggregate, result in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

We assessed the status of the Entity's rights to explore by inspecting exploration license renewals and discussing with management if any rights were not expected to be renewed.

We compared the Entity's actual exploration and evaluation expenditures in 2020 to the budgeted expenditures to assess management's ability to accurately budget.

We read the Entity's exploration budget for the upcoming year to determine whether the Entity has plans to incur further exploration and evaluation expenditures.

We read information regarding results of exploration and evaluation activities on the mineral properties included in the Entity's technical reports and internal and external communications to assess if the Entity has decided to continue or discontinue exploration for and evaluation of mineral resources.

Other Information

Management is responsible for the other information. Other information comprise the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditors' report is Scott Douglas Verity.

Saskatoon, Canada

March 24, 2021

UEX CORPORATION

Consolidated Balance Sheets
As at December 31, 2020 and December 31, 2019

	Notes	December 31 2020	December 31 2019
Assets			
Current assets			
Cash and cash equivalents	3	$ 7,213,551	$ 3,597,510
Amounts receivable	4, 21	69,628	100,763
Prepaids and others	5	133,904	120,091
		7,417,083	3,818,364
Non-current assets			
Deposits		6,817	38,640
Equipment	6	234,808	145,674
Right-of-use asset	7	147,814	194,492
Mineral properties	8	10,874,382	10,872,909
Investments	9	404,375	225,875
Total assets		$ 19,085,279	$ 15,295,954
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and other liabilities	10	$ 254,569	$ 796,645
Lease liability - current	11	46,609	93,315
Security deposits		-	10,432
		301,178	900,392
Non- current liabilities			
Lease liability – long term	11	113,681	160,290
Total liabilities		414,859	1,060,682
Shareholders' equity			
Share capital	13(b)	213,689,932	206,534,898
Share-based payments reserve	13(c)	4,177,000	4,435,905
Accumulated other comprehensive income		(2,625)	(181,125)
Deficit		(199,193,887)	(196,554,406)
		18,670,420	14,235,272
Total liabilities and shareholders' equity		$ 19,085,279	$ 15,295,954

Nature and continuance of operations	1
Commitments	13(d)
Subsequent events	22
Contingencies	23

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board and authorized for issue on March 24, 2021.

"signed"	Director	***"signed"***	Director
Roger M. Lemaitre		*Emmet A. McGrath*	

UEX CORPORATION

Consolidated Statements of Operations and Comprehensive Loss
Years Ended December 31, 2020 and 2019

	Notes	2020	2019
Interest income		$ 42,398	$ 126,975
Expenses			
Depreciation		77,696	81,347
Exploration and evaluation expenditures	17	2,169,945	7,682,875
Filing fees and stock exchange		99,927	77,169
Financing and interest		25,816	64,211
Legal and audit		155,760	207,878
Loss on disposal of equipment		-	2,085
Maintenance		34,952	39,358
Office expenses, net of project surcharges	18	275,308	210,900
Project investigation		-	11,412
Salaries, net of project management fees & CEWS	19, 21	267,549	322,508
Share-based compensation	13(c)	483,375	664,577
Travel and promotion		143,727	194,860
Write down of mineral property	8(iv)	2,505	9,151
		3,736,560	9,568,331
Loss before income taxes		(3,694,162)	(9,441,356)
Deferred income tax recovery	12	63,532	317,622
Loss for the year		$ (3,630,630)	$ (9,123,734)
Other comprehensive income (loss)			
Fair value net change on financial assets - FVOCI	9, 15	178,500	(81,125)
Comprehensive loss for the year		$ (3,452,130)	$ (9,204,859)
Basic and diluted loss per share	13(b)	$ (0.01)	$ (0.02)
Basic and diluted weighted-average number of shares outstanding		405,633,883	382,543,071

See accompanying notes to the consolidated financial statements.

UEX CORPORATION

Consolidated Statements of Changes in Equity
Years Ended December 31, 2020 and 2019

	Number of common shares	Share capital	Share-based payments reserve	Accumulated other comprehensive income	Deficit	Total
December 31, 2018	*381,385,811*	$ 205,030,035	$ 6,960,196	$ (100,000)	$ (190,732,059)	$ 21,158,172
Loss for the period	-	-	-	-	(9,123,734)	(9,123,734)
Issued pursuant to private placements	*12,800,000*	1,600,000	-	-	-	1,600,000
Share issuance costs	-	(31,137)	-	-	-	(31,137)
Value attributed to flow-through share premium on issuance	-	(64,000)	-	-	-	(64,000)
Fair value change in financial assets - FVOCI	-	-	-	(81,125)	-	(81,125)
Share-based payment transactions	-	-	777,096	-	-	777,096
Transfer to deficit on cancellation and expiry of share purchase options	-	-	(3,301,387)	-	3,301,387	-
December 31, 2019	*394,185,811*	$ 206,534,898	$ 4,435,905	$ (181,125)	$ (196,554,406)	$ 14,235,272
Loss for the period	-	-	-	-	(3,630,630)	(3,630,630)
Issued pursuant to private placements	*57,999,809*	8,000,000	-	-	-	8,000,000
Share issuance costs	-	(844,966)	186,569	-	-	(658,397)
Fair value change in financial assets - FVOCI	-	-	-	178,500	-	178,500
Share-based payment transactions	-	-	545,675	-	-	545,675
Transfer to deficit on cancellation and expiry of share purchase options	-	-	(991,149)	-	991,149	-
December 31, 2020	*452,185,620*	$ 213,689,932	$ 4,177,000	$ (2,625)	$ (199,193,887)	$ 18,670,420

See accompanying notes to the consolidated financial statements.

UEX CORPORATION

Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	Notes	2020	2019
Cash provided by (used for):			
Operating activities			
Loss for the year		$ (3,630,630)	$ (9,123,734)
Adjustments for:			
Depreciation		120,961	151,907
Deferred income tax recovery	12	(63,532)	(317,622)
Interest income		(42,398)	(126,975)
Interest on lease liabilities	11	14,490	21,396
Loss on disposal of equipment		-	2,085
Share-based compensation	13(c)	545,675	777,096
Write down of mineral property	8(iv)	2,505	9,151
Changes in:			
Amounts receivable		(17,944)	(17,000)
Prepaid expenses and deposits		18,010	29,425
Accounts payable and other liabilities		(478,544)	287,728
Security deposit liability		(10,432)	-
		(3,541,839)	(8,306,543)
Investing activities			
Interest received		38,347	157,574
Lease receivable		53,130	61,446
Investment in mineral properties		(3,978)	(17,888)
Purchase of equipment		(163,417)	(8,679)
		(75,918)	192,453
Financing activities			
Lease liability payments	11	(107,805)	(116,121)
Proceeds from common shares issued	13(b)	8,000,000	1,600,000
Share issuance costs	13(b)	(658,397)	(31,137)
		7,233,798	1,452,742
Change in cash and cash equivalents during the year		3,616,041	(6,661,348)
Cash and cash equivalents, beginning of year		3,597,510	10,258,858
Cash and cash equivalents, end of year		$ 7,213,551	$ 3,597,510
Supplementary information			
Non-cash transactions			
Increase in other liabilities due to flow-through premiums		$ -	$ 64,000
Decrease in other liabilities due to partial extinguishment of flow-through premiums on renouncements		(63,532)	(317,622)
Non-cash share-based compensation included in exploration and evaluation expenditures		62,300	112,519
Depreciation included in exploration and evaluation expenditures		43,266	70,560

See accompanying notes to the consolidated financial statements.

1. Nature and continuance of operations

UEX Corporation (the "Company") was incorporated under the Canada Business Corporations Act on October 2, 2001. The Company entered into an agreement with Pioneer Metals Corporation ("Pioneer") and Cameco Corporation ("Cameco") to establish the Company as a public uranium exploration company. On July 17, 2002, under a plan of arrangement with Pioneer, Pioneer transferred to the Company its uranium exploration properties and all related assets, including the Riou Lake and Black Lake projects. On the same date, Cameco transferred its Hidden Bay uranium exploration property and certain related assets, in exchange for shares of the Company.

The Company is currently engaged in the exploration and evaluation of its mineral properties located in the province of Saskatchewan. The Company's shares are listed on the Toronto Stock Exchange under the symbol UEX. The home office and principal address is located at Unit 200 – 3530 Millar Avenue, Saskatoon, Saskatchewan, Canada S7P 0B6. The Company's registered office is 885 West Georgia Street, 19th Floor, Vancouver, British Columbia, Canada V6C 3H4.

The Company is exploring and evaluating its mineral properties and has not yet determined whether its mineral properties contain mineral resources that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain the necessary financing to complete exploration programs and development and upon future profitable production or proceeds from the disposition of its mineral properties. The Company performed an evaluation of impairment indicators under IFRS 6 for its mineral properties as at December 31, 2020 and has concluded that there are no indicators of impairment.

The Company has sufficient financial resources for exploration, evaluation, and administrative costs for at least, but not limited to, twelve months from the end of the reporting period. The Company will require additional financing from time to time and although it has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. As at December 31, 2020, the Company had working capital of $7.1 million of which $3.8 million is committed to be spent on qualifying expenditures to satisfy flow-through share requirements, leaving $3.3 million to finance operating activities through its 2021 fiscal year and beyond.

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and capital markets are not known at this time.

2. Significant accounting policies

(a) Statement of compliance

These consolidated financial statements, including comparative figures, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements of UEX Corporation were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 24, 2021.

2. Significant accounting policies (continued)

(b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company. Transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Translation gains and losses are recorded in profit or loss.

(c) Basis of consolidation:

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, CoEX Metals Corporation. Subsidiaries are entities controlled by the Company. Control is having power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation.

(d) Use of estimates and judgments

The preparation of consolidated financial statements requires management to make accounting estimates and assumptions requiring judgment in applying the Company's accounting policies. These estimates and assumptions may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual amounts may differ from such estimates. Information about judgment and estimates is contained in the notes to the consolidated financial statements, with the key areas summarized below.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

(i) Assessment for impairment indicators at each reporting period to determine whether facts and circumstances indicate that the carrying amount of mineral properties may exceed its recoverable amount. Indicators assessed include the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive exploration and evaluation expenditures on mineral properties are budgeted, and results of exploration and evaluation activities on the mineral properties. The Company considers whether sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale (see Note 2(l) *Mineral properties* and Note 8 *Mineral properties*).

(ii) Assessment of internal and external indicators of impairment for equipment including significant changes in the extent or manner in which an asset is expected to be used (see Note 2(k) *Equipment* and Note 6 *Equipment*).

(iii) Evaluating company-specific facts and circumstances to determine whether accruals or recognition of liabilities may be required with respect to asset retirement obligations or other circumstances (see Note 2(m) *Provisions*).

2. Significant accounting policies (continued)

(d) Use of estimates and judgments (continued)

(iv) Interpretation of new accounting guidelines and assessing their potential impact on the Company's consolidated financial statements requires judgment with respect to company-specific facts and circumstances.

The following are the critical estimates requiring assumptions and estimation that have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) Estimates and/or assumptions used in determining the fair value of share-based compensation, including Black-Scholes valuation model inputs such as the expected forfeiture rate, volatility and life of share-purchase options (see Note 13(c) *Share-based compensation*).

(ii) Assumptions used to estimate the useful lives of property, plant and equipment for determining appropriate depreciation rates (see Note 2(k) *Equipment* and Note 6 *Equipment*).

(iii) Estimates that would be used, should the recording of a rehabilitation provision or asset retirement obligation be required in the consolidated financial statements in the future. Estimates would relate to the expected inflation rate, estimated mine life and the discount rates applied (see Note 2(m) *Provisions*).

(e) Joint arrangements

Joint arrangements are arrangements of which the Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

(i) *Joint operation* – when the Company has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(ii) *Joint venture* – when the Company has rights only to the net assets of the arrangement, it accounts for its interest using the equity method.

The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the western and northern Athabasca Basin. The consolidated financial statements include the Company's proportionate share of the joint operations' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis from the date that the joint arrangement commences until the date that the joint arrangement ceases. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The Company does not have any joint arrangements that are classified as joint ventures.

2. Significant accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

(g) Financial assets

The classification of financial assets depends on the business model in which the financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9, Financial Instruments, are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit and Loss (“FVTPL”):
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets at amortized cost consist of accounts receivables, cash and cash equivalents.

A debt investment is measured at Fair Value Through Other Comprehensive Income (“FVOCI”) if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in Other Comprehensive Income (“OCI”). This election is made on an investment-by-investment basis and such election has been made for its investments at December 31, 2020.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

2. Significant accounting policies (continued)

(g) Financial assets (continued)

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

Financial assets measured at amortized cost, contract assets, and debt investments in FVOCI, but not investments in equity instruments, are assessed for credit impairment under the expected credit loss ("ECL") model of impairment. This impairment model applies to lease receivables, loan commitments, and financial guarantee contracts; the Company has no such items.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to accounts and other receivables are presented separately in the statement of profit or loss. Impairment losses on other financial assets are presented under 'finance costs', and not presented separately in the statement of operations due to materiality considerations.

2. Significant accounting policies (continued)

(h) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortized cost.

Financial liabilities at amortized cost are initially measured at fair value, net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity dates. The Company has classified accounts payable and other liabilities as other financial liabilities.

The Company has not elected to carry any financial liabilities at fair value through profit or loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(i) Impairment of non-financial assets

Non-financial assets are evaluated at least annually by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

(j) Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of a contract that is, or contains, a lease, the Company recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date and over the useful life of the underlying asset, which is determined on the basis of property and equipment.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate ("IBR"). The Company determines its IBR by obtaining interest rates from various external sources and making certain adjustments to reflect the terms of the lease and the type of the asset leased.

2. Significant accounting policies (continued)

(j) Leases (continued)

As a lessor

When the Company enters into a contract as a lessor, it determines at inception whether each lease is a finance or operating lease. When the Company is an intermediate lessor, it accounts for its interest in the head lease and sub-lease separately. The sub-lease classification is made based on the right-of-use asset arising from the head lease, not to the underlying asset.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use, along with the future cost of dismantling and removing the asset.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is provided over the expected useful lives of the assets.

Depreciation methods and expected useful lives are reviewed at each reporting date and adjusted as required. All assets are depreciated on a straight-line basis over their useful lives as follows:

Asset	Basis	Useful Life
Exploration camp	Straight line	5 - 20 years
Exploration equipment	Straight line	3 - 5 years
Computer equipment	Straight line	1 - 5 years
Office furniture	Straight line	3 - 5 years
Leasehold improvements	Straight line	Lesser of term of lease or 10 years

2. Significant accounting policies (continued)

(l) Mineral properties

Exploration and evaluation assets and expenses

The Company capitalizes all costs relating to the acquisition of mineral claims. All exploration and evaluation costs are expensed until properties are determined to have economically recoverable reserves. Once a decision to proceed with development has been approved, all subsequent costs incurred for development will be capitalized as a component of property and equipment. Expenditures incurred before the Company has obtained the legal rights to explore a specific area are expensed as incurred.

The recovery of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete exploration and development of the properties and on future profitable production or proceeds of disposition. The underlying value of all properties is dependent on the existence and economic recovery of mineral resources in the future which includes acquiring the necessary permits and approvals. The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Impairment

All capitalized mineral properties are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the capitalized acquisition cost is determined to be impaired, this amount is recorded as a write-down of interest in mineral properties in the statement of operations and comprehensive loss in the period.

Development properties

When mineral reserves have been determined and the decision to proceed with development has been approved, capitalized mineral property costs are tested for impairment then reclassified as a component of property, plant and equipment. The expenditures related to development and construction are capitalized as construction-in-progress. Costs associated with the testing of new assets incurred in the period before they are operating in the manner intended by management are capitalized. Development expenditures are net of the proceeds of the sale of metals from ore extracted during the development phase (before the assets are operating in the manner intended by management). Interest on borrowings related to the construction and development of assets are capitalized as pre-production costs and classified as a component of property, plant and equipment. Upon reaching commercial production (operating in the manner intended by management), these capitalized costs are amortized over the estimated reserves on a unit-of-production basis.

2. Significant accounting policies (continued)

(l) Mineral properties (continued)

Reserve and resource estimates

The Company estimates its reserves and mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 (Standards for Disclosure of Mineral Projects). Reserves are used when performing impairment assessments on the Company's mineral properties once they have moved from Exploration and Evaluation to Development. There are numerous uncertainties inherent in the estimation of mineral reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being revised.

(m) Provisions

General

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Environmental rehabilitation provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

The environmental rehabilitation obligation is recorded as a liability and the offset is capitalized as part of the carrying amount of the associated long-lived asset. The capitalized environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. The Company has assessed each of its mineral projects and determined that no material environmental rehabilitations exist as the disturbance to date is minimal.

(n) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

2. Significant accounting policies (continued)

(n) Income taxes (continued)

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets also result from unused loss carry-forwards, resource-related income tax pools and timing differences for other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount is allocated to the sale of tax benefits and is recorded as a liability and is reversed to profit or loss when the qualifying expenditures are incurred and the tax benefits are renounced. The tax effect of the renunciation is recorded at the time the Company makes the renunciation, which may differ from the effective date of renunciation. If the flow-through shares are not issued at a premium, a liability is not established.

(p) Share capital

Common shares are classified as equity. The Company records proceeds from share issuances net of direct issue costs. Common shares issued for consideration, other than cash, are valued at the quoted market price on the date the shares are issued.

(q) Valuation of warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the closing quoted bid price on the announcement date or the price protection date, if applicable. The balance remaining, if any, is allocated to the warrants with the value recorded in shareholders' equity under warrant reserve.

2. Significant accounting policies (continued)

(r) Share-based payments

For equity settled plans, the fair value is estimated using the Black-Scholes option-pricing model at the grant date and amortized over the vesting periods. Upon exercise, consideration received on the exercise of share purchase options is recorded as share capital and the related share-based payments reserve is reclassified into share capital. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. Awards issued under these plans that are forfeited before vesting are reversed from share-based payments reserve. For those that expire or are forfeited after vesting, the amount previously recorded in share-based payments reserve is transferred to deficit.

For cash settled plans, the fair value is based on the Company's stock price on the date of grant. The fair value of the amount payable is recognized as stock based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The liability is re-measured at each reporting date and at settlement date. Any changes in fair value of the liability are recognized as stock based compensation expense.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

(s) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted-average number of common shares outstanding and earnings (loss) available to shareholders. For all periods presented, earnings (loss) available to shareholders equals reported earnings (loss). The treasury share method is used to calculate diluted earnings per share. Under the treasury share method, the weighted-average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds received on exercise of diluted share purchase options and share purchase warrants are used to repurchase outstanding shares at average market prices during the period. The calculation of diluted earnings (loss) per share excludes the effects of share purchase options and warrants that would be anti-dilutive.

(t) Government assistance

Government grants are recognized when there is reasonable assurance that the Company has complied with the relevant conditions of the grant and that the grant will be received. Grants that compensate the Company for expenses incurred are recognized as a reduction of the related expense on a systematic basis in the periods in which the expenses have been recognized.

(u) New Standards not yet adopted

There are no new standards not yet adopted that are expected to have a material impact on the Company's financial statements.

3. Cash and cash equivalents

		December 31 2020		December 31 2019
Cash	$	6,653,551	$	889,477
Short-term deposits		560,000		2,708,033
	$	7,213,551	$	3,597,510

At December 31, 2020, $3,757,154 (December 31, 2019 - $1,588,313) of the Company's cash and cash equivalents is to be spent on qualifying exploration expenditures to satisfy the Company's flow-through share commitments (Note 13(d)).

4. Amounts receivable

		December 31 2020		December 31 2019
Interest receivable	$	4,216	$	1,831
Goods and services tax receivable		47,714		47,468
Current lease receivable		-		51,464
Canadian Emergency Wage Subsidy receivable (Note 21)		17,698		-
	$	69,628	$	100,763

Interest receivable reflects unpaid interest earned on short-term deposits and savings accounts.

Finance income from the sublease for the year ended December 31, 2020 was $1,666 (2019 - $5,750). Total cash inflow for the year ended December 31, 2020 was $53,130 (2019 - $61,446) including $51,464 (2019 - $55,696) of principal payments received from the receivable related to the sublease.

5. Prepaids and other

		December 31 2020		December 31 2019
Advances to vendors	$	-	$	50,000
Prepaid expenses		133,904		70,091
	$	133,904	$	120,091

6. Equipment

	Exploration camp	Exploration equipment	Computing equipment	Furniture and fixtures	Total
Cost					
Balance at December 31, 2018	$ 87,024	$ 488,484	$ 344,851	$ 91,908	$ 1,012,267
Additions	795	1,644	6,240	-	8,679
Disposals	-	-	(14,922)	-	(14,922)
Balance at December 31, 2019	87,819	490,128	336,169	91,908	1,006,024
Additions	162,844	-	573	-	163,417
Disposals	-	-	(59,411)	(4,308)	(63,719)
Balance at December 31, 2020	$ 250,663	$ 490,128	$ 277,331	$ 87,600	$ 1,105,722
Accumulated depreciation					
Balance at December 31, 2018	$ 64,677	$ 418,950	$ 226,475	$ 57,856	$ 767,958
Depreciation	5,979	37,389	45,020	16,841	105,229
Disposals	-	-	(12,837)	-	(12,837)
Balance at December 31, 2019	70,656	456,339	258,658	74,697	860,350
Depreciation	8,780	16,392	34,493	14,618	74,283
Disposals	-	-	(59,411)	(4,308)	(63,719)
Balance at December 31, 2020	$ 79,436	$ 472,731	$ 233,740	$ 85,007	$ 870,914
Net book value					
Balance at December 31, 2019	$ 17,163	$ 33,789	$ 77,511	$ 17,211	$ 145,674
Balance at December 31, 2020	$ 171,227	$ 17,397	$ 43,591	$ 2,593	$ 234,808

7. Right-of-use asset

	Offices
Balance at January 1, 2019	$ 241,170
Additions	-
Depreciation	(46,678)
Balance at December 31, 2019	194,492
Additions	-
Depreciation	(46,678)
Balance at December 31, 2020	$ 147,814

The Company leases property for its office in Saskatoon, which has been capitalized as a right-of-use asset under IFRS 16. See Note 11 for associated lease liability.

8. Mineral properties

Exploration and evaluation assets – acquisition costs

	Hidden Bay (i)	Horseshoe-Raven (ii)	West Bear (iii)	Black Lake (vi)	Christie Lake (viii)	Other (iv)	Total
Balance at December 31, 2018	$ 3,691,710	$ 351,351	$ 444,345	$ 359,385	$ 6,000,000	$ 17,381	$ 10,864,172
Additions	600	-	-	-	-	17,288	17,888
Impairment charge for the year	-	-	-	-	-	(9,151)	(9,151)
Balance at December 31, 2019	3,692,310	351,351	444,345	359,385	6,000,000	25,518	10,872,909
Additions	-	-	600	-	-	3,378	3,978
Impairment charge for the year	-	-	-	-	-	(2,505)	(2,505)
Balance at December 31, 2020	$ 3,692,310	$ 351,351	$ 444,945	$ 359,385	$ 6,000,000	$ 26,391	$ 10,874,382

The Company's mineral property interests include both 100% owned projects as well as joint operations in which the Company has less than 100% ownership. The joint operations are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The joint arrangements that the Company is party to in some cases entitle the Company to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by a management committee which sets the annual exploration budgets for these projects. Should the Company be unable to, or choose not to, fund its required contributions as outlined in the agreement, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital.

100% owned projects

(i) Hidden Bay Project

The Company's 100% owned Hidden Bay Project includes exploration areas Tent Seal, McClean South, Shamus, Rabbit West, Wolf Lake, Rhino, Dwyer, and is located in the eastern Athabasca Basin of northern Saskatchewan, Canada.

(ii) Horseshoe-Raven Project

The Company's 100% owned Horseshoe-Raven Project includes the Horseshoe and Raven Deposits and is located in the eastern Athabasca Basin of northern Saskatchewan, Canada.

(iii) West Bear Project

The West Bear Project lands host the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit and are 100% owned by UEX, with the exception of Mineral Lease 5424 which is a joint arrangement between UEX (77.961%), Empresa Nacional Del Uranio S.A. (7.548%), Nordostschweizerische Kraftwerke A.G. (7.548%) and Encana (6.944%).

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

100% owned projects (continued)

(iii) West Bear Project (continued)

The Umpherville River mineral claims that are included as part of the West Bear Project are subject to a 2% net smelter return royalty (“NSR”) on 20% of the project for each mineral produced (equivalent to a 0.4% NSR on the total project) with the NSR on uranium capped at $10 million.

On March 7, 2018, UEX purchased a single 890 hectare claim from Denison Mines Corp. (“Denison”) which was incorporated into the West Bear Project. This claim is subject to a 1.5% NSR royalty to Denison which can be purchased anytime for a cash payment of $950,000.

In June 2020, UEX staked two claims immediately east of, and adjacent to, West Bear, which now have been incorporated into the project.

(iv) Other Projects

UEX acquired Christie West, Key West, Axis Lake and George Lake via staking, the costs of which have been capitalized.

UEX also acquired Parry Lake and Laurie North via staking and in 2019 decided to let these claims lapse and wrote off the cost of staking (2019 - $9,151).

The Christie West Project is comprised of two claims adjacent to the Christie Lake Project. An ownership position in these claims was offered to JCU (Canada) Exploration Company Limited (“JCU”), who elected not to participate in these two claims.

The Key West Project is comprised of five claims west of, and adjacent to, Cameco’s Key Lake Uranium Operation.

The Axis Lake property is located just north of the Riou Lake and Black Lake Projects in the Northern Athabasca Basin.

The George Lake property is located to the 45 kilometers east of the West Bear Project.

The Company holds a 100% interest in the Riou Lake Project located in the northern Athabasca Basin. Original mineral property acquisition costs associated with the Riou Lake Project were written off due to a lack of ongoing exploration activity. UEX continues to maintain several Riou Lake claims in good standing, with nominal re-staking fees for Riou Lake included in mineral property costs. In April 2020 UEX decided to let four Riou Lake claims lapse and wrote off the cost of staking (2020 - $2,505). In June 2020, UEX re-staked some of the lands that expired in April 2020. A total of 8 claims were acquired.

Also included in these acquisition costs are nominal staking fees for claims that were incorporated into the Western Athabasca Projects.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations

UEX is party to the following joint arrangements:

	December 31, 2020					December 31, 2019				
Ownership interest (%)	**UEX**	**Orano**	**JCU**	**ALX**	**Total**	**UEX**	**Orano**	**JCU**	**ALX**	**Total**
Beatty River	22.0444	56.5303	21.4253	-	100.0000	22.0444	56.5303	21.4253	-	100.0000
Black Lake	51.4260	8.574	-	40.0000	100.0000	51.4260	8.574	-	40.0000	100.0000
Christie Lake	65.5492	-	34.4508	-	100.0000	64.3403	-	35.6597	-	100.0000
Western Athabasca										
Alexandra	21.0482	78.9518	-	-	100.0000	28.7201	71.2799	-	-	100.0000
Brander	49.0975	50.9025	-	-	100.0000	49.0975	50.9025	-	-	100.0000
Erica	49.0975	50.9025	-	-	100.0000	49.0975	50.9025	-	-	100.0000
Laurie	32.9876	67.0124	-	-	100.0000	32.9876	67.0124	-	-	100.0000
Mirror River	32.3354	67.6646	-	-	100.0000	32.3354	67.6646	-	-	100.0000
Nikita	12.7151	87.2849	-	-	100.0000	16.1881	83.8119	-	-	100.0000
Shea Creek	49.0975	50.9025	-	-	100.0000	49.0975	50.9025	-	-	100.0000
Uchrich	30.4799	69.5201	-	-	100.0000	30.4799	69.5201	-	-	100.0000

(v) Western Athabasca Projects

The Projects, located in the western Athabasca Basin, which include the Kianna, Anne, Colette and 58B Deposits located at the Shea Creek Project, are eight joint ventures with the Company holding an approximate 49.1% interest and Orano holding an approximate 50.9% interest in all projects as at December 31, 2020 and December 31, 2019, except for:

- the Alexandra Project, where the Company has an approximate 21.0% and 28.7% interest as at December 31, 2020 and December 31, 2019, respectively;
- the Laurie Project, where the Company has an approximate 33.0% interest as at December 31, 2020 and December 31, 2019;
- the Mirror River Project, where the Company has an approximate 32.3% interest as at December 31, 2020 and December 31, 2019;
- the Nikita Project where the Company has an approximate 12.7% and 16.2% interest as at December 31, 2020 and December 31, 2019 respectively; and
- the Uchrich Project where the Company has an approximate 30.5% interest as at December 31, 2020 and December 31, 2019.

In 2020, Orano completed exploration programs on the Alexandra and Nikita Projects; UEX chose not to participate in these programs and as a result, diluted our interest.

The Anne and Colette deposits are subject to a royalty of US$0.212 per pound of U_3O_8 sold to a maximum royalty of US$10.0 million.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations (continued)

(v) Western Athabasca Projects (continued)

The Company has expensed $65 million on the Western Athabasca Projects since 2004, including $54 million on Shea Creek, which contains significant mineral resources (see Note 17 *Exploration and evaluation expenditures*). Although acquisition costs associated with the Western Athabasca Projects were previously written off, UEX has no intention to abandon these projects.

(vi) Black Lake Project

The Black Lake Project ("Black Lake"), located in the northern Athabasca Basin, is a joint venture with the Company holding a 51.4% interest and Orano holding a 8.6% interest, and ALX Resources Corp. ("ALX") holding a 40% interest as at December 31, 2020 and December 31, 2019.

On September 5, 2017, ALX and UEX entered into an Option Agreement. On June 20, 2018, ALX fulfilled Stage 1 of the Option Agreement and earned a 40% interest in the project by completing $1.0 million in exploration work on the project and issuing to UEX 5,000,000 common shares of ALX.

Effective March 6, 2020, UEX informed ALX that the terms of the Option Agreement with respect to the Stage 2 requirements had not been met and as a result, UEX had elected to terminate the Option Agreement and ALX became a party to the Black Lake Joint Venture Agreement. ALX is no longer eligible to increase its interest in the Black Lake Project to 75% under the provision of the prior Option Agreement. Under the terms of the Joint Venture Agreement, if ALX chooses to not participate in future exploration programs, their ownership interest will be diluted accordingly.

(vii) Beatty River Project

The Company has a 22.0% interest in the Beatty River Project, which is located in the western Athabasca Basin. Orano is the operator of this project. Although acquisition costs associated with the Beatty River Project were previously written off, UEX has no intention to abandon this project.

(viii) Christie Lake Project

UEX is the operator of this project located in the eastern Athabasca Basin. Per the Christie Lake Option Agreement ("Option Agreement"), the Company earned a 60% interest in the Christie Lake Project by making $6.0 million in cash payments and completing $10.0 million in exploration work. On November 13, 2018 the Option Agreement was terminated and replaced with the Joint Venture Agreement, thus UEX is no longer eligible to increase its interest in the Christie Lake Project to 70% under the provisions of the prior Option agreement.

UEX completed its exploration program for 2020, in which JCU chose not to participate. Per the Joint Venture Agreement, UEX's interest increased to 65.5% and JCU's interest diluted to 34.5%.

9. Investments

The Company holds 87,500 and 5,000,000 common shares of Vanadian Energy Corp. ("Vanadian") (formerly known as Uracan Resources Ltd.) and ALX, respectively. These common shares are being held for long-term investment purposes. The shares have been classified as equity instruments carried at fair value, with changes in fair value reflected in other comprehensive income (FVOCI).

Investments	December 31 2020	December 31 2019
Common shares held – Vanadian [(1)] (TSX.V: VEC) (see Note 15)	$ 4,375	$ 875
Common shares held – ALX [(2)] (TSX.V: AL) (see Note 15)	400,000	225,000
	$ 404,375	$ 225,875

(1) The initial fair value of the shares was $29,750 based on the market closing prices on February 13, 2013 ($27,000) and June 23, 2014 ($2,750), the dates the shares were received.

(2) The initial fair value of the shares was $400,000 based on the market closing price on June 14, 2018 ($0.08 per share), the date the shares were issued.

The fair value of the Vanadian and ALX common shares are based on the quoted market price at period end for these securities.

10. Accounts payable and other liabilities

	December 31 2020	December 31 2019
Trade payables	$ 204,499	$ 436,721
Other liabilities	50,070	296,392
Flow-through share premium	-	63,532
	$ 254,569	$ 796,645

Other liabilities are comprised of general and exploration costs incurred in the period for which invoices had not been received at the balance sheet date.

No flow-through share premium was recorded for the December 2, 2020 flow-through private placement as the market price of the Company's common shares at issuance of $0.16 per share exceeded the flow-through share issuance price of $0.14 per share.

The flow-through share premium at December 31, 2019 represents the difference between the subscription price of $0.125 per flow-through share and the market price at issuance of $0.12 per common share related to the November 29, 2019 flow-through private placement of 12,800,000 shares ($64,000) (Note 13(b)). Flow-through premium of $468 relating to flow-through renunciation under the general rule was extinguished during the year ended December 31, 2019. The remaining flow-through premium of $63,532 was extinguished in the first quarter of 2020 on the filing and renouncement of the tax benefits to the subscribers of the placement effective December 31, 2019.

11. Lease liability

The Company has an obligation under lease for its Saskatoon office which expires in February 2024. The obligation for its Vancouver office expired in October 2020.

	December 31 2020	December 31 2019
Current	$ 46,609	$ 93,315
Non-current	113,681	160,290
	$ 160,290	$ 253,605

The following table presents the contractual undiscounted cash flows for lease obligations as at December 31, 2020:

	December 31 2020
2021	$ 56,363
2022	56,700
2023 and beyond	66,150

Interest expense on lease obligations for the year ended December 31, 2020 was $14,490 (2019 - $21,396). Total cash outflow for leases was $107,805 (2019 - $116,121), including $93,315 (2019 – $94,725) of principal payments on lease liabilities.

12. Income taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, is as follows:

	2020	2019
Canadian statutory income tax rate	27.00%	27.00%
Loss before income taxes	(3,694,162)	(9,441,356)
Income tax recovery at statutory rate	997,424	2,549,166
Tax effect of:		
Permanent differences	(171,765)	(221,732)
Impact of flow-through shares	(493,849)	(114,747)
Adjustment to unrecognized deferred tax assets and other	(268,278)	(1,895,065)
Income tax provision	$ 63,532	$ 317,622

12. Income taxes (continued)

The Company recognized a deferred income tax recovery of $63,532 for the year ended December 31, 2020 (2019 - $317,622) related to the proportional extinguishment of the flow-through premium related to flow-through shares renounced during the year ended December 31, 2020. Flow-through premiums related to the following placements as renounced resulted in deferred tax recoveries as follows:

	Year ended December 31	
	2020	**2019**
November 29, 2019 placement flow-through premium of $64,000	$ 63,532	$ 468
October 10, 2018 placement flow-through premium of $332,025	-	317,154
	$ 63,532	$ 317,622

At December 31, 2020, the Company has Canadian non-capital income tax losses carried forward of approximately $24.3 million which are available to offset future years' taxable income. These losses expire as follows:

	December 31, 2020
2040	$ 1,529,903
2039	2,260,398
2038	2,206,415
2037	1,705,918
2036	1,238,878
2035	2,157,909
2034	2,128,882
2033	1,870,696
2032	1,787,321
2031	1,684,498
2030	1,642,206
2029	2,666,670
2028	1,458,771
	$ 24,338,465

The unrecognized deductible temporary differences at December 31, 2020 and 2019 are as follows:

	Year ended December 31	
	2020	**2019**
Non-capital loss carryforwards	$ 24,190,652	$ 22,711,026
Equipment	1,209,651	1,144,085
Mineral resource expenditure pool	82,917,965	79,309,648
Share issuance costs	895,470	714,258
Other	205,665	223,875
	$ 109,419,403	$ 104,102,892

13. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of (no par value) preferred shares issuable in series, of which 1,000,000 preferred shares have been designated Series 1 Preferred Shares. As of December 31, 2020, no preferred shares have been issued.

(b) Issued and outstanding – common shares

	Number of shares	Value
Balance, December 31, 2018	381,385,811	$ 205,030,035
Issued pursuant to private placement	12,800,000	1,600,000
Share issuance costs	-	(31,137)
Value attributed to flow-through premium on issuance (Note 10)	-	(64,000)
Balance, December 31, 2019	394,185,811	206,534,898
Issued pursuant to private placement	57,999,809	8,000,000
Share issuance costs	-	(844,966)
Balance, December 31, 2020	452,185,620	$ 213,689,932

The weighted average number of shares outstanding in 2020 was 405,633,883 (2019 – 382,543,071). For purposes of calculating diluted loss per share the weighted average number of shares is adjusted for the effects of dilutive potential common shares of which there were none in 2020 and 2019.

On December 2, 2020, the Company completed a private placement of 18,498,665 units at a price of $0.12 per unit and 27,001,144 flow-through common shares at a price of $0.14 per common share, for gross proceeds of $6,000,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.18 until June 2, 2023.

13. Share capital (continued)

(b) Issued and outstanding – common shares (continued)

Total share issuance costs of $706,319 included agents' cash commissions of $341,040 equal to approximately 6% of the gross proceeds of the financing, other issuance cost of $178,710 and the fair value of the broker warrants of $186,569. The agents received 2,581,631 broker warrants equal to approximately 6% of the total number of units and flow-through common shares sold. Each broker warrant is exercisable for a common share of the Company until June 2, 2023 at a price of $0.13 per common share. The weighted average assumptions used for the Black-Scholes valuation of the warrants were annualized volatility of 63.32%, risk-free interest rate of 0.29%, expected life of 2.5 years and a dividend rate of Nil.

No commission was paid nor brokers' warrants issued on a portion of the financing made to president's list subscribers. As the market price of the Company's common shares on the date of issuance exceeded the flow-through issuance price, no flow-through share premium liability was recorded in 2020.

On May 20, 2020, the Company completed a private placement of 12,500,000 units at a price of $0.16 per unit, for gross proceeds of $2,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.21 until May 20, 2023. Share issuance costs totaled $138,647, inclusive of agent commissions of $67,140.

On November 29, 2019, the Company completed a flow-through private placement of 12,800,000 common shares at a price of $0.125 per common share, for gross proceeds of $1,600,000. Share issuance costs totaled $31,137, with no agent's commission being incurred. A flow-through premium of $64,000 related to the sale of the associated tax benefits was deducted from share capital and recorded in other liabilities.

(c) Share based compensation

Stock Option Plan

Under the Company's Stock Option Plan, the Company may grant share purchase options to its key employees, directors, officers and others providing services to the Company. Under the plan, the exercise price of each share purchase option shall be fixed by the Board of Directors but shall not be less than the quoted closing market price of the shares on the Toronto Stock Exchange on the date prior to the share purchase option being granted and a share purchase option's maximum term is 10 years. The shares subject to each share purchase option shall vest at such time or times as may be determined by the Board of Directors.

13. Share capital (continued)

(c) Share-based compensation (continued)

A summary of the status of the Company's Stock Option Plan as at December 31, 2020 and December 31, 2019 and changes during the periods ended on these dates is presented below:

	Number of share purchase options	Weighted-average exercise price
Outstanding, December 31, 2018	27,567,000	$ 0.47
Granted	6,800,000	0.18
Cancelled	(325,000)	0.23
Expired	(5,825,000)	0.94
Outstanding, December 31, 2019	28,217,000	$ 0.30
Granted	6,600,000	0.126
Cancelled	(425,000)	0.22
Expired	(3,750,000)	0.45
Outstanding, December 31, 2020	30,642,000	$ 0.25

Additional information regarding stock options outstanding as at December 31, 2020 is as follows:

	Outstanding			Exercisable	
Range of exercise prices	**Number of share purchase options**	**Weighted-average exercise price**	**Weighted-average remaining contractual life (years)**	**Number of share purchase options**	**Weighted-average exercise price**
$ 0.125 – 0.33	28,035,000	$ 0.20	4.23	21,768,333	$ 0.21
0.34 – 0.99	2,007,000	0.72	1.11	2,007,000	0.72
1.00 – 1.125	600,000	1.12	0.30	600,000	1.12
	30,642,000	$ 0.25	3.95	24,375,333	$ 0.28

As at December 31, 2020 the share-based payments reserve values of $4,177,000 (2019 - $4,435,905) on the balance sheet reflect the expensed fair value of vested share purchase options of $3,990,431 (2019 - $4,435,905) and the fair value of broker warrants of $186,569 (2019 - $nil). If all options and warrants were exercised, the entire balance of the share-based payments reserve would be transferred to share capital.

13. Share capital (continued)

(c) Share-based compensation (continued)

The estimated fair value expense of all share purchase options vested during the year ended December 31, 2020 is $545,675 (2019 - $777,096). The amount included in exploration and evaluation expenditures for the year ended December 31, 2020 is $62,300 (2019 - $112,519) and the remaining $483,375 (2019 - $664,577) was expensed to share-based compensation.

The fair value of the options granted each period was determined using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	December 31 2020	December 31 2019
Number of options granted	6,600,000	6,800,000
Expected forfeiture rate	0.00%	2.53%
Weighted-average grant date share price	$0.126	$0.18
Expected volatility	60.72%	67.09%
Risk-free interest rate	0.37%	1.34%
Dividend yield	0.00%	0.00%
Expected life	6 years	4.60 years
Weighted-average grant date fair value	$0.07	$0.10

Restricted Share Unit Plan

During 2020 the Board of Directors approved a Restricted Share Unit (“RSU”) Plan. Pursuant to the RSU Plan, the Board may grant to eligible participants awards under the RSU Plan, with each award granted entitling an eligible participant to receive one RSU. Each RSU represents the right of an eligible participant to receive one common share. The aggregate maximum number of common shares that may be issued pursuant to the RSU Plan is limited to 6,000,000 common shares. The RSU’s shall vest at such time or times as may be determined by the Board of Directors.

In addition, the aggregate number of common shares that may be reserved for issuance under the RSU Plan on the grant of awards, together with any other securities based compensation arrangements of the Company in effect, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding common shares of the Company. As at December 31, 2020 no awards have been granted under the RSU Plan. The 30,642,000 stock options outstanding as of December 31, 2020 represent 6.78% of the Company’s issued and outstanding common shares. The aggregate number of stock options and RSU’s available for grant as of December 31, 2020 is 14,576,562, representing 3.22% of the Company’s issued and outstanding common shares.

(d) Flow-through shares

The Company has financed a portion of its exploration programs through the use of flow-through share issuances. Income tax deductions relating to these expenditures are claimable by the investors and not by the Company.

13. Share capital (continued)

(d) Flow-through shares (continued)

As at December 31, 2020, the Company had spent $23,006 of the $3,780,160 flow-through funds raised in the December 2, 2020 placement. The Company renounced the income tax benefit of the private placement to its subscribers effective December 31, 2020 and will begin incurring Part XII.6 tax on unspent amounts relating to this placement subsequent to December 31, 2020.

As at December 31, 2020, the Company had spent all of the $1,600,000 flow-through funds raised in the November 29, 2019 placement. The Company renounced the income tax benefit of the private placement to its subscribers effective December 31, 2019 and paid the Part XII.6 tax of $7,806 in the first quarter of 2021 relating to this placement.

As at December 31, 2019, the Company had spent all of the $6,972,525 flow-through funds raised in the October 10, 2018 placement. The Company renounced the income tax benefit of the private placement to its subscribers effective December 31, 2018 and paid the Part XII.6 tax of $38,479 in the first quarter of 2020 relating to this placement.

(e) Warrants

Outstanding share purchase warrants entitle their holders to purchase common shares of the Company at a price outlined in the warrant agreements. The following table summarizes the continuity of share purchase warrants for the Company:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2018	*16,903,394*	$ 0.42
Expired	*(903,400)*	0.33
Balance, December 31, 2019	*15,999,994*	0.42
Issued pursuant to private placements in 2020	*18,080,963*	0.18
Expired	*(15,999,994)*	0.42
Balance, December 31, 2020	*18,080,963*	$ 0.18

As at December 31, 2020 the Company's outstanding share purchase warrants had expiry dates and exercise prices as follows:

Expiry Date for Warrants	Number of Warrants	Exercise Price
May 20, 2023 (3.0 year life)	*6,250,000*	$ 0.21
June 2, 2023 (2.5 year life)	*9,249,332*	0.18
June 2, 2023 (2.5 year life)	*2,581,631*	0.13
Balance, December 31, 2020	*18,080,963*	$ 0.18

On February 27, 2019, 681,000 warrants with an exercise price of $0.30 expired. On December 14, 2019, 222,400 warrants with an exercise price of $0.42 expired.

On February 27, 2020 15,999,994 warrants with an exercise price of $0.42 expired.

14. Management of capital

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation programs on its mineral properties. The Company manages its capital structure, consisting of shareholders' equity, and makes adjustments to it, based on funds available to the Company, in order to support the exploration and evaluation of its mineral properties. Historically, the Company has relied exclusively on the issuance of common shares for its capital requirements. The Company has not changed its approach to capital management during the current period and is not subject to any external capital restrictions.

15. Management of financial risk

The Company operates entirely in Canada and is therefore not subject to any significant foreign currency risk. The Company's financial instruments are exposed to liquidity risk, credit risk and market risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as outlined in Note 14. Accounts payable and other liabilities are due within the current operating period.

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents, amounts receivable and deposits. The Company reduces its credit risk by maintaining its bank accounts at large national financial institutions. The maximum exposure to credit risk is equal to the carrying value of cash and cash equivalents, amounts receivable and deposits. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments that are redeemable 90 days or less from the original date of acquisition.

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The Company is subject to interest rate risk on its cash and cash equivalents. The Company reduces this risk by investing its cash in highly liquid short-term interest-bearing investments that earn interest on a fixed rate basis.

All financial instruments measured at fair value are categorized into one of three hierarchy levels, described below, for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

- Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- Level 3 - Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The carrying values of cash and cash equivalents, amounts receivable, deposits, and accounts payable and other liabilities are a reasonable estimate of their fair values because of the short period to maturity of these instruments. Cash and cash equivalents are classified as financial assets at amortized cost and are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

15. Management of financial risk (continued)

The following table summarizes those assets and liabilities carried at fair value:

Investments – as at December 31, 2019	Level 1	Level 2	Level 3	Total
Shares – Vanadian (TSX-V: VEC)	$ 875	$ -	$ -	$ 875
Shares – ALX (TSX-V: AL)	225,000	-	-	225,000
	$ 225,875	$ -	$ -	$ 225,875

Investments – as at December 31, 2020	Level 1	Level 2	Level 3	Total
Shares – Vanadian (TSX-V: VEC)	$ 4,375	$ -	$ -	$ 4,375
Shares – ALX (TSX-V: AL)	400,000	-	-	400,000
	$ 404,375	$ -	$ -	$ 404,375

The following table shows a reconciliation from the beginning balances to ending balances for Level 1 fair value measurements for investments:

	Number of Shares	Change in Fair Value	Fair Value
Balance, December 31, 2018	*5,087,500*		$ 307,000
Gains (losses) for the three months ended March 31, 2019		$ (27,188)	
Gains (losses) for the three months ended June 30, 2019		23,688	
Gains (losses) for the three months ended September 30, 2019		(101,313)	
Gains (losses) for the three months ended December 31, 2019		23,688	
Changes in fair value – total unrealized gain (loss) on financial assets at FVOCI (shares) – year ended December 31, 2019		$ (81,125)	(81,125)
Balance, December 31, 2019	*5,087,500*		$ 225,875
Gains (losses) for the three months ended March 31, 2020		$ (74,562)	
Gains (losses) for the three months ended June 30, 2020		27,625	
Gains (losses) for the three months ended September 30, 2020		201,750	
Gains (losses) for the three months ended December 31, 2020		23,687	
Changes in fair value – total unrealized gain (loss) on financial assets at FVOCI (shares) – year ended December 31, 2020		$ 178,500	178,500
Balance, December 31, 2020	*5,087,500*		$ 404,375

16. Segmented information

The Company conducts its business as a single operating segment, being the mining and mineral exploration business in Canada. All mineral properties and equipment are located in Canada.

17. Exploration and evaluation expenditures

Project	Cumulative to December 31, 2018	2019 Expenditures in the period	2019 Cumulative [1] to December 31, 2019	2020 Expenditures in the period	2020 Cumulative [1] to December 31, 2020
Beatty River	$ 875,793	$ 1,084	$ 876,877	$ 184	$ 877,061
Black Lake	14,488,507	1,749	14,490,256	8,228	14,498,484
Christie Lake	10,317,284	2,814,811	13,132,095	979,280	14,111,375
Hidden Bay	33,332,693	1,023,060	34,355,753	91,637	34,447,390
Horseshoe-Raven	41,822,825	2,592	41,825,417	954	41,826,371
Other projects [2]	614	13,346	13,960	34,883	48,843
West Bear Co-Ni	2,052,491	3,772,494	5,824,985	959,656	6,784,641
Western Athabasca					
Shea Creek	54,222,726	45,754	54,268,480	69,909	54,338,389
Other WAJV	10,896,103	7,985	10,904,088	25,214	10,929,302
All Projects Total	$ 168,009,036	$ 7,682,875	$ 175,691,911	$ 2,169,945	$ 177,861,856

[1] Exploration and evaluation expenditures have been presented on a cumulative basis from July 17, 2002.
[2] Other projects include: Axis Lake, Christie West, George Lake, Key West, and Riou Lake.

Exploration and evaluation expenditures for year ended December 31, 2020 and 2019 include the following expenditures:

	Year ended December 31 2020	2019
Depreciation	$ 43,266	$ 70,560
Share-based compensation (Note 13 (c))	62,300	112,519
Project management fee (Note 19)	178,257	590,591
Project surcharge (Note 18)	97,593	186,828
	$ 381,416	$ 960,498

18. Office expenses

		Year ended December 31 2020		2019
Insurance	$	60,692	$	55,704
Office supplies and consulting		262,707		294,210
Rent		30,682		23,405
Telephone		6,661		11,152
Utilities		12,159		13,257
Project surcharge (Note 17)		(97,593)		(186,828)
	$	275,308	$	210,900

19. Salaries, net of project management fees

		Year ended December 31 2020		2019
Gross salaries	$	773,208	$	913,099
Canadian Emergency Wage Subsidy (Note 21)		(327,402)		-
Project management fee offset: (Note 17)				
Christie Lake – 10%		(87,316)		(254,151)
West Bear Project – 10%		(90,941)		(336,440)
	$	267,549	$	322,508

The Christie Lake project management fee offset above arises from the 10% management fee deemed to be an expenditure for the exploration work commitment portion of the project earn-in, as per the July 15, 2016 Joint Venture Agreement with JCU.

20. Related party transactions

The value of all transactions relating to key management personnel, close members of the family of persons that are key management personnel and entities over which they have control or significant influence are as follows:

(a) Related party transactions

Related party transactions include the following payments which were made to related parties other than key management personnel:

		Year ended December 31 2020		2019
Cameco group of companies [1]	$	3,363	$	3,162
Management advisory board share-based payments [2]		11,845		423
	$	15,208	$	3,585

(1) Payments related to fees paid for equipment repairs.
(2) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 13(c).

20. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel compensation includes management and director compensation as follows:

	Year ended December 31 2020	2019
Salaries and short-term employee benefits (1)(2)(5)	$ 440,724	$ 642,351
Share-based payments (3)	422,498	608,754
Other compensation (1)(4)	220,396	202,689
	$ 1,083,618	$ 1,453,794

(1) In the event of a change of control of the Company, certain senior management may elect to terminate their employment agreements and the Company shall pay termination benefits of up to two times their respective annual salaries at that time and all of their share purchase options will become immediately vested with all other employee benefits, if any, continuing for a period of up to two years.

(2) In the event that Mr. Lemaitre's (UEX's President and CEO) employment is terminated by the Company for any reason other than as a result of a change of control, death or termination for cause, the Company will pay a termination amount equal to one year's base salary plus any bonus owing. All other employee related benefits will continue for a period of one year following such termination. Mr. Lemaitre may also terminate the employment agreement upon three months' written notice to the Board and receive a lump sum payment equal to his base salary plus benefits for three months.

(3) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 13(c).

(4) Represents payments to Evelyn Abbott for CFO services rendered to the Company. In the event that Ms. Abbott's consulting agreement is terminated by the Company for any reason other than as a result of a change of control, death or termination for cause, the Company will pay a termination amount equal to six months' base fee which will increase by one month base fee after every year of service up to a maximum of twelve months' base fee plus any bonus owing. Ms. Abbott may also terminate the consulting agreement upon two months' written notice to the Board.

(5) Salaries and short-term employee benefits disclosed are gross amounts paid and does not include the reduction for the Canadian Emergency Wage Subsidy (Note 21).

21. Government Assistance

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy program in April 2020 ("CEWS"). CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria.

During the year ended December 31, 2020, the Company assessed its eligibility related to CEWS and determined it has qualified for this subsidy from the March 15, 2020 effective date through to January 16, 2021. It has accordingly applied for and received $309,704 for the period ended November 21, 2020, and has applied for additional periods ended January 16, 2021 and recorded a receivable of $17,698 for the period November 22, 2020 through to December 31, 2020 (Note 4). This subsidy has been recorded as a reduction to the eligible remuneration expense incurred by the Company during this period. Government assistance related to an expense has been recognized as a reduction of related expense for which the grant is intended to compensate. The Company intends to apply for the CEWS in subsequent application periods, subject to continuing to meet the applicable qualification criteria.

Exploration and evaluation salaries for the period that have been compensated by the CEWS have been excluded as flow-through eligible expenditures.

22. Subsequent Events

(a) A total of 1,082,000 employee share purchase options were exercised for total proceeds of $222,050 during 2021.
(b) During January 2021, 417,000 warrants were exercised at price of $0.18 per share for total proceeds of $75,060.

23. Contingencies

Due to the size, complexity, and nature of the Company's operations various legal matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, based on the information currently available, these matters will not have a material adverse effect on the consolidated financial statements of the Company.

Corporate Information

Board of Directors

Graham C. Thody, Chairman
North Vancouver, British Columbia

Roger M. Lemaitre
President and CEO
Warman, Saskatchewan

Suraj P. Ahuja, Lead Director
West Vancouver, British Columbia

Peter J. Netupsky
Toronto, Ontario

Emmet A. McGrath
Burnaby, British Columbia

Catherine A. Stretch
Toronto, Ontario

Officers

Roger M. Lemaitre
President and CEO

Evelyn Abbott
CFO

Bernard Poznanski
Corporate Secretary

Legal Counsel

Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3H4

Auditors

KPMG LLP
500, 475 – 2nd Ave S
Saskatoon, SK S7K 1P4

Registrar and Transfer Agent

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Home Office

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Website:	www.uexcorp.com

UEX Corporation

Management's Discussion and Analysis

For the year ended December 31, 2020

Advancing an exceptional portfolio of uranium projects in the Athabasca Basin

Leading the discovery of ethically sourced cobalt in Canada.

TSX: UEX

www.uexcorp.com

What started as a challenging year for the global economy and uranium equities ended on a strong note for UEX shareholders. During 2020 the economic impacts of the COVID-19 global pandemic created volatility and uncertainly in the markets. With an increased awareness of sustainability, it also highlighted the importance of nuclear energy in providing clean, carbon-neutral baseload power for economies and industries seeking a reliable replacement to fossil fuel sources and advancement towards the electrification of the global transportation network. Today, it is clear that institutional investors are recognizing and demanding investments that align with their broader ESG mandates. As we move into 2021, UEX remains positive on the fundamentals of the uranium market, the benefits of nuclear power, and is of the view that anticipated global growth in nuclear generation capacity will increase the demand for uranium.

The uranium industry is building on the momentum of the increasing acceptance of nuclear power as a key element delivering clean energy. This momentum has been supported by actions taken by global governments and regulatory bodies. In February, France extended the licence period of 32 reactors by ten years, delaying potential end-of-life shut-downs and increasing overall long-term uranium demand. In March, China announced that as part of their new 5-year plan, they will be adding another 20 GWh of nuclear generation capacity that will require the construction of 20 new reactors by 2025, part of their objective of becoming carbon-neutral by 2060. In President Joe Biden's inauguration address he pledged to decarbonize the American electrical grid by 2035. Shortly afterwards, the United States rejoined the Paris Accord. The move towards decarbonization has the potential to be a paradigm shift. As an example, the US electrical grid, which currently relies upon coal-fired energy for ~60% of their current electrical generating capacity, will require substantial investments in clean baseload electrical generation, including nuclear. In recent months, we have seen the necessity for stable, weather-independent electrical generation in America, as Texas experienced a devastating interruption to their electrical grid after experiencing extreme cold weather. Finally, advancement and progress in nuclear technologies to include development of SMRs will be an important development to monitor.

Meanwhile, due to COVID-19 interruptions and mine depletion, uranium supply was meaningfully curtailed in 2020 and those production suspensions are expected to continue into 2021. Cameco's Cigar Lake Mine once again suspended production due to COVID concerns and Kazatomprom announced that production in 2021 will remain at 20% under licenced capacity for the entire year with no plans to ramp up future production to make up for COVID-related supply interruptions. Further reducing supply in the first quarter of 2021 were the closure announcements from two of the world's top ten producing mines, the Rio Tinto's Ranger Mine in Australia, and the pending closure on March 31st of the Orano's Cominak operations in Niger. These closures will remove a further 7 million pounds of uranium from the market annually.

While the spot price of uranium has yet to see a sustained upward trend, it remains range-bound. Total utility purchases through spot and term contracts are at a small fraction of their current replacement rate, as uranium continues to be consumed for electricity generation. Cameco stated earlier this year that over the past five years, a total of 815 M lbs of U_3O_8 has been consumed in reactors but only 390 M lbs has been contracted by utilities. To meet forecast demand, the world needs to build at least six new McArthur River sized-mines over the next 15 years to meet the needs of the nuclear power industry.

In 2021 it is estimated that the global nuclear fleet will require approximately 180 M lbs of U_3O_8, yet producers will likely only be able to supply 130 M lbs. Secondary supplies through overfeeding are expected to drop sharply in the next few years as utilities re-enter the enrichment market. Uncovered demand is expected to grow to 1.4 billion pounds of U_3O_8 by 2035, equivalent to over seven years of global demand. Of currently produced uranium supply, less than 83 M lbs can be produced at a cash operating cost lower than today's spot price of uranium. However, most of those 'profitable' pounds are being produced without the recovery of capital costs nor are providing a satisfactory investment return on capital employed.

It is clear from the actions of industry participants, that the current uranium market is not in equilibrium. A situation where every uranium supplier subsidizes utilities by supplying uranium for less than the all-in cost of production is unsustainable. During this extended period of low uranium prices there has been limited investment in developing the new uranium mines that will be needed to sustain the growing nuclear power fleet. The only way that uranium supply will be sufficient to meet the world's appetite for clean, reliable baseload electricity is if uranium prices rise.

It is these fundamentals that provide UEX with confidence that the uranium market is entering a period of transition. Investors in the uranium sector are focussed on the potential of uranium and nuclear equities to play an important role in their contribution towards a net-zero carbon economy.

UEX represents a unique investment opportunity for those who wish to participate in the rise in uranium prices aligned to the need to develop a clean air economy. With a strong portfolio of properties, spanning from grassroots exploration to development-ready projects focussed on the Athabasca Basin, UEX provides shareholders with resource expansion and development opportunities when the markets signal the need for more pounds. In the near-term, UEX shareholders are exposed to growth through an active exploration program that concentrates on our unique lower-risk mid-stage and resource-stage projects.

The benefits of our short-term lower risk growth-focused approach to growing our resource base coupled with the Company's fiscally conservative approach to exploration and shareholder dilution has been recognized over the past year with new analyst coverage initiated by Sprott Capital and Red Cloud.

This winter, we commenced an exploration program on our West Bear and Hidden Bay projects, where UEX has defined over fifteen high-priority targets that have yet to be drill tested for basement-hosted uranium and/or cobalt-nickel deposits. The fourth hole of our program at Michael Lake encountered new cobalt-nickel mineralization along the eastern margin of the West Bear Dome, 7 km east of the West Bear Co-Ni Deposit. This new hole highlights UEX's exploration philosophy that the Athabasca Basin likely hosts several more yet to be discovered cobalt-nickel deposits that our exploration team has the unique skills to discover.

I look forward to relaying to you further results from our drilling program at Michael Lake on our West Bear Project, the results of our uranium exploration programs at the U-Ni Sands area at Hidden Bay and later this summer when the drill is turning at Christie Lake.

Roger Lemaitre
President & CEO

This Management's Discussion and Analysis ("MD&A") of UEX Corporation ("UEX" or the "Company") for the year ended December 31, 2020 is intended to provide a detailed analysis of the Company's business and compares its financial results with those of previous periods. This MD&A is dated March 24, 2021 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2020. The audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless specified otherwise, all dollar amounts are in Canadian dollars.

Other disclosure documents of the Company, including its Annual Information Form, filed with the applicable securities regulatory authorities in Canada are available on SEDAR at www.sedar.com.

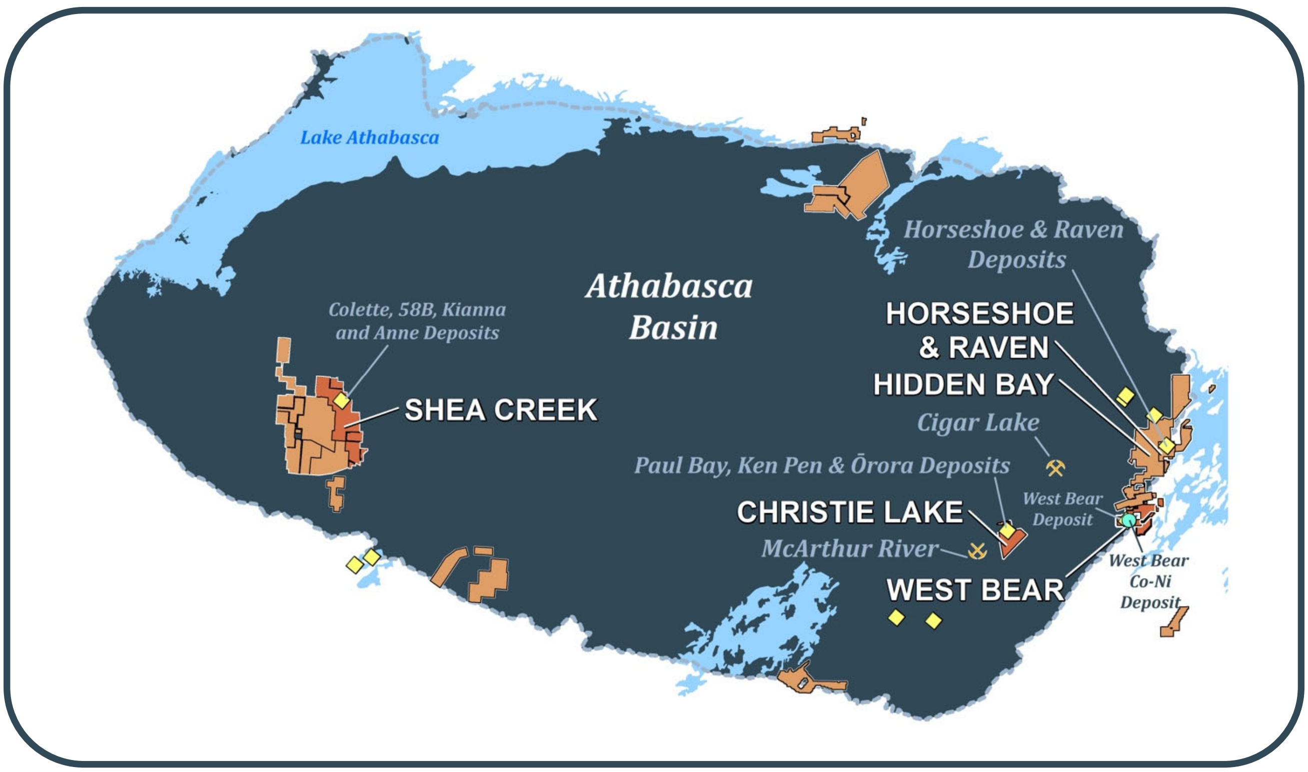
Table of Contents

1. Introduction

Overview

UEX is advancing an exceptional portfolio of uranium projects in the Athabasca Basin, and is leading the discovery of ethically sourced cobalt in Canada.

Since being listed on the Toronto Stock Exchange in 2002, UEX has pursued exploration on a diversified portfolio of prospective uranium and cobalt projects in three areas within the Athabasca Basin in Saskatchewan, Canada. The Company is focusing its main efforts on four advanced projects: three in the eastern Athabasca Basin and one in the western Athabasca Basin. Eastern Athabasca Basin advanced uranium projects include the Horseshoe and Raven Project ("Horseshoe-Raven", formerly a part of the Hidden Bay Project) that hosts the Horseshoe and Raven Deposits and the 65.55% owned Christie Lake Project ("Christie Lake") that hosts the Paul Bay, Ken Pen, and Ōrora Deposits. The eastern Athabasca Basin advanced cobalt project is the 100%-owned West Bear Project ("West Bear", formerly part of the Hidden Bay Project), that hosts the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. The western Athabasca Basin advanced project is the 49.1% owned Shea Creek Project ("Shea Creek") that hosts the Kianna, Anne, Colette and 58B Deposits.



(Expressed in Canadian dollars, unless otherwise noted)

UEX is involved in a number of uranium projects located in the Athabasca Basin, the world's richest uranium district. The Company's uranium projects include:

- Five 100% owned and operated by UEX: Horseshoe-Raven, Hidden Bay, Riou Lake, Christie West, and Key West,
- Christie Lake, a joint venture project with JCU (Canada) Exploration Company Limited ("JCU"), 65.55% owned and operated by UEX,
- Black Lake, a joint venture with Orano Canada Inc. ("Orano") and ALX Resources Corp ("ALX"), 51.426% owned and operated by UEX,
- Eight projects joint-ventured with and operated by Orano: Western Athabasca Joint Venture projects Shea Creek, Erica, Brander Lake, Alexandra, Nikita, Mirror River, Laurie and Uchrich,
- Beatty River, a joint-venture with Orano and JCU that is operated by Orano.

UEX is involved in three 100% owned cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The flagship cobalt-nickel project is West Bear, which was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. The other cobalt-nickel projects are the Axis Lake and Key West Projects.

Since inception, UEX has been successfully discovering and advancing uranium resources in the Athabasca Basin. The Company has three 100% owned uranium deposits in the eastern Athabasca Basin (Horseshoe, Raven, and West Bear), three 65.55% owned uranium deposits joint-ventured with JCU (Ken Pen, Paul Bay, and Ōrora), and a 49.1% interest in four uranium deposits joint-ventured with Orano in the western Athabasca Basin.

N.I. 43-101 Mineral Resource Estimates – Uranium Resources

Deposit	Indicated Resources (at 0.30% U3O8 Cut-Off) (1)(2)(3)				Inferred Resources (at 0.30% U3O8 Cut-Off) (1)(2)(3)			
	Tonnes	Grade (wt% U_3O_8)	U3O8 (lbs)	UEX Share (lbs)	Tonnes	Grade (wt% U_3O_8)	U3O8 (lbs)	UEX Share (lbs)
Shea Creek (49.1% interest)								
Kianna	1,034,500	1.526	34,805,000	17,088,385	560,700	1.364	16,867,000	8,281,275
Anne	564,000	1.992	24,760,000	12,156,541	134,900	0.880	2,617,000	1,284,882
Colette	327,800	0.786	5,680,000	2,788,738	493,200	0.716	7,780,000	3,819,786
58B	141,600	0.774	2,417,000	1,186,687	83,400	0.505	928,000	455,625
Total - Shea Creek	**2,067,900**	**1.484**	**67,663,000**	**33,220,841**	**1,272,200**	**1.005**	**28,192,000**	**13,841,567**
	Indicated Resources (at 0.05% U3O8 Cut-Off) (1)(4)(5)				Inferred Resources (at 0.05% U3O8 Cut-Off) (1)(4)(5)			
Horseshoe-Raven (100% interest)								
Horseshoe	5,119,700	0.203	22,895,000	22,895,000	287,000	0.166	1,049,000	1,049,000
Raven	5,173,900	0.107	12,149,000	12,149,000	822,200	0.092	1,666,000	1,666,000
Total - Horseshoe-Raven	**10,293,600**	**0.154**	**35,044,000**	**35,044,000**	**1,109,200**	**0.111**	**2,715,000**	**2,715,000**
West Bear (100% interest)	78,900	0.908	1,579,000	1,579,000				
	Indicated Resources (at 0.2% U3O8 Cut-Off) (1)(6)(7)				Inferred Resources (at 0.2% U3O8 Cut-Off) (1)((6)(7)			
Christie Lake (65.55% interest)					588,000	1.57	20,350,000	13,339,425

(1) *The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.*

(2) *The Shea Creek mineral resources were estimated at a cut-off of 0.30% U_3O_8, and are documented in the technical report titled "Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate" (the "Shea Creek Technical Report") with an effective date of May 31, 2013 which was filed on SEDAR at www.sedar.com on May 31, 2013.*

(Expressed in Canadian dollars, unless otherwise noted)

(3) *Certain amounts presented in the Shea Creek Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

(4) *The Horseshoe, Raven, and West Bear mineral resources were estimated at a cut off of 0.05% U_3O_8, and are documented in the "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "Horseshoe-Raven Technical Report") with an effective date of February 15, 2011 which was filed on SEDAR at www.sedar.com on February 23, 2011.*

(5) *Certain amounts presented in the Horseshoe-Raven Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

(6) *The Christie Lake mineral resources were estimated at a cut off of 0.2% U_3O_8,and are documented in the "Technical Report on the Christie Lake Uranium Project, Saskatchewan, Canada" (the "Christie Lake Technical Report") with an effective date of December 13, 2018 which was filed on SEDAR at www.sedar.com on February 1, 2019. Inferred resources have been modified from the stated values in the Christie Lake Technical Report to reflect UEX's increase in the ownership of Christie Lake Project from 60% to 65.5492%% effective January 1, 2021.*

(7) *Certain amounts presented in the Christie Lake Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

On April 15, 2020, UEX announced an updated cobalt and nickel resource estimate at the West Bear Cobalt-Nickel Deposit located on the Company's 100% owned West Bear Project. The cobalt and nickel resources are summarized in the table below:

Mineral Resource Statement, West Bear Cobalt-Nickel Deposit, Saskatchewan,

UEX Corporation, December 31, 2019 (1)(2)(3)

Category	Quantity Tonnes	Grade		Contained Metal	
		Cobalt %	Nickel %	Cobalt (lb)	Nickel (lb)
Indicated	1,223,000	0.19	0.21	5,122,000	5,662,000

(1) *The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.*

(2) *The West Bear Cobalt-Nickel Deposit mineral resources were estimated at a cut off of 0.023% Cobalt equivalent and are documented in the "2019 Technical Report on the West Bear Project, Saskatchewan, Canada" (the "West Bear Technical Report") with an effective date of December 31, 2019 which was filed on SEDAR at www.sedar.com on April 30, 2020.*

(3) *Certain amounts presented in the West Bear Cobalt-Nickel Deposit Mineral Resource Statement outlined in the UEX News Release of April 15, 2020 have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

Mineral resources that are not mineral reserves have not demonstrated economic viability. Further information on each of these deposits and the mineral resource estimates presented above is available under the Christie Lake, Western Athabasca Projects – Shea Creek, Horseshoe-Raven and West Bear sections of this MD&A.

Growth Strategy – UEX

- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake and our 100%-owned Hidden Bay Project.
- To grow resources through brownfield exploration as well as advancing the evaluation/development activities at Shea Creek.
- To advance the Horseshoe and Raven uranium deposits to a production decision once uranium prices have demonstrated a sustained recovery from current spot and long-term prices.
- To extract value for UEX shareholders from our cobalt assets using our unique knowledge and understanding of the Athabasca cobalt deposits to take advantage of the rapid increase in the demand for cobalt due to the anticipated growth in electric vehicle manufacturing.
- To find new uranium deposits at the Western Athabasca Projects with our joint-venture partner Orano.
- To evaluate and make timely acquisitions of uranium and cobalt projects in favorable, low-cost jurisdictions.

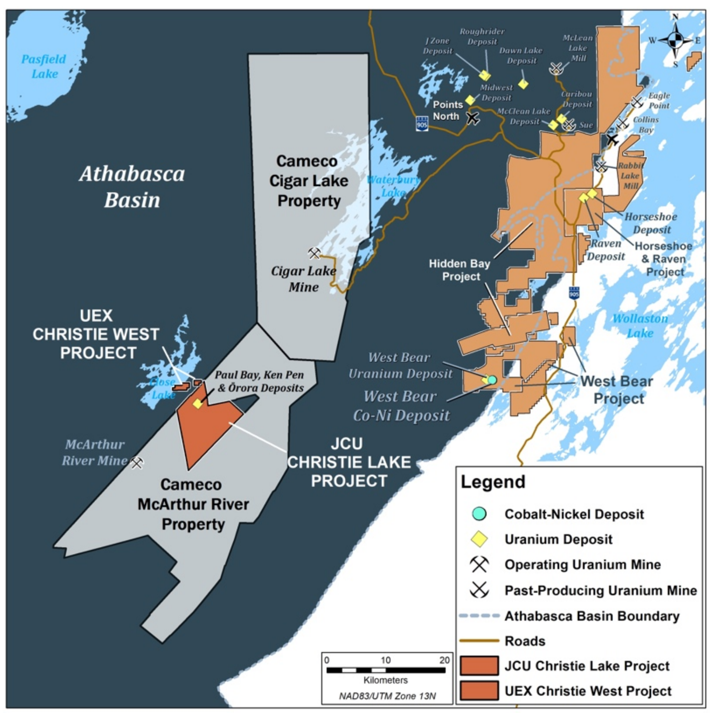
2. Exploration and Evaluation Update

The following is a general discussion of UEX's recent exploration and evaluation activities. For more detailed information regarding UEX's exploration projects, please refer to UEX's current Annual Information Form, available at *www.sedar.com* or at *www.uexcorp.com*.

Christie Lake Project

On December 19, 2018, UEX announced the results of the maiden uranium resource estimate for the Christie Lake Property pursuant to the requirements of National Instrument 43-101 "Standards for Disclosure for Mineral Projects" ("NI 43-101"). UEX announced the filing of the technical report supporting the mineral resource on February 1, 2019.

The Christie Lake Project is currently estimated to contain 588,000 tonnes grading 1.57% U_3O_8, which equates to 20.35 million pounds of U_3O_8 using a cut-off grade of 0.2% U_3O_8. Please see the Mineral Resources section below for more information regarding the Christie Lake Mineral Resources.



Mineral Resources

Deposit	Cut-Off Grade (% U_3O_8)	Tonnage (t)	Resources (million lbs U_3O_8)	Average Grade (% U_3O_8)
Paul Bay Deposit	0.2	338,000	13.49	1.81
Ken Pen Deposit	0.2	149,000	3.44	1.05
Ōrora Deposit	0.2	102,000	3.41	1.53
Total		588,000	20.35	1.57

(1) Mineral resources are not mineral reserves and have not demonstrated economic viability.

(2) The Christie Lake mineral resources were estimated at a cut off of 0.2% U_3O_8 and are documented in the Christie Lake Technical Report.

(3) Certain amounts presented in the Christie Lake Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

	Number of claims	Hectares	Acres	UEX Ownership %
Christie Lake	6	7,922	19,576	65.55

The Christie Lake Project is currently 65.55% owned by UEX and 34.45% owned by JCU (Canada) Exploration Company, Limited ("JCU"). The Company signed the Christie Lake Option Agreement ("Option Agreement") in 2016, to earn up to a 70% interest in the project by making cash payments of $7.0 million and funding $15.0 million in exploration work commitments over 5 years.

On November 16, 2018, UEX informed JCU that the Company had completed a total of $6 million in cumulative cash payments and funded over $10 million in exploration work commitments to vest a 60% interest in the Project.

UEX elected to terminate the Option Agreement which was thereby replaced by the Christie Lake Joint Venture Agreement. UEX and JCU signed the Joint Venture Agreement on July 15, 2016 which sets the terms and conditions that will govern all decisions related to the exploration, development and any future mining production from the Christie Lake Project.

As JCU elected not to participate in funding the approved 2020 exploration program on the Project, UEX's interest in the Project increased to 65.55% effective December 31, 2020.

UEX believes that the P2 Fault trend that hosts the McArthur River Mine may continue onto the Christie Lake Project. Beyond the known mineralized zones, management believes that the full potential of this productive corridor has only begun to be understood and that it holds very good potential for the discovery of new uranium deposits and expansion of the historical resources. This belief has been bolstered by the discovery of the Ōrora Zone in January 2017, located 500 metres (m) northeast and along strike of the Ken Pen Deposit, and in 2019 by the discovery of an offsetting fault containing strong hydrothermal alteration and geochemical uranium enrichment immediately northeast of the Ōrora Zone. Also encouraging is the discovery of new uranium mineralization and areas of additional indicative sandstone uranium enrichment southwest of the Paul Bay Deposit. The southern half of the property hosts many kilometres of prospective electromagnetic (EM) conductors that have never been drill tested, which is unusual for the eastern Athabasca Basin at depths of less than 500 m. These conductors provide UEX with excellent greenfields exploration potential proximal to producing uranium mines.

Further information on the geology of the Christie Lake Project is documented in the Christie Lake Technical Report as prepared by SRK Consulting (Canada) Inc. by Dr. Aleksandr Mitrofanov, P.Geo., supported by Dr. David Machuca, P.Eng., and Mr. Glen Cole, P.Geo. of SRK Consulting (Canada) Inc., (each of whom is an independent "Qualified Person" for the purposes of NI 43-101) and by Mr. Christopher Hamel, P.Geo., Exploration Manager of UEX Corporation (who is a non-independent "Qualified Person"). The Christie Lake Technical Report is dated February 1, 2019 and has an effective date of December 13, 2018 and is available on the Company's website at *www.uexcorp.com* and on SEDAR at *www.sedar.com*.

2020 Exploration Program

UEX completed approximately $0.98 million in exploration activities on the Christie Lake Project in 2020. The exploration program was comprised of a 54.6 line-km of fixed-loop time domain electromagnetic survey and a summer drill program of 4 holes (CB-149 to CB-152) totaling 2,186 m. The geophysical survey focused on the Yalowega Trend to better locate the Christie Lake A, B, and C conductors. The drill program targeted the new conductor locations from the 2020 geophysical survey in the Ōrora North area coincident with anomalies from the 2019 Resistivity survey.

The 2020 electromagnetic survey successfully defined conductors coincident with the resistivity low from the 2019 resistivity survey in the Ōrora North area. On L69N drill hole CB-149 tested the new 2020 conductor and intersected anomalous structure and alteration associated with the cross-cutting fault that was first encountered during the 2019 drill program. Drill holes CB-150 and CB-151 tested the coincident resistivity and conductivity anomalies on L79N and encountered strong hydrothermal clay alteration within a fault zone in the basal sandstone. The basal sandstone contained anomalous uranium geochemistry with the lowermost 29 m of the sandstone column containing 2 ppm U within a fault breccia. The presence of the strong alteration, structure, and uranium geochemical enrichment in CB-150 and CB-151 are considered a very positive development that warrants additional drill testing. Drill hole CB-152 drilled northeast of the Ōrora Deposit, targeting the intersection of structure in the basement to test for uranium mineralization with similar controls as observed at the Paul Bay Deposit on L70N.

A cross-cutting east-north-easterly fault was identified north of the Ōrora Deposit in holes CB-150 and CB-151. The presence of these ENE striking faults is considered an important feature in the genesis of the known deposits on the Project and can be used to assist in selecting targets for future drill programs.

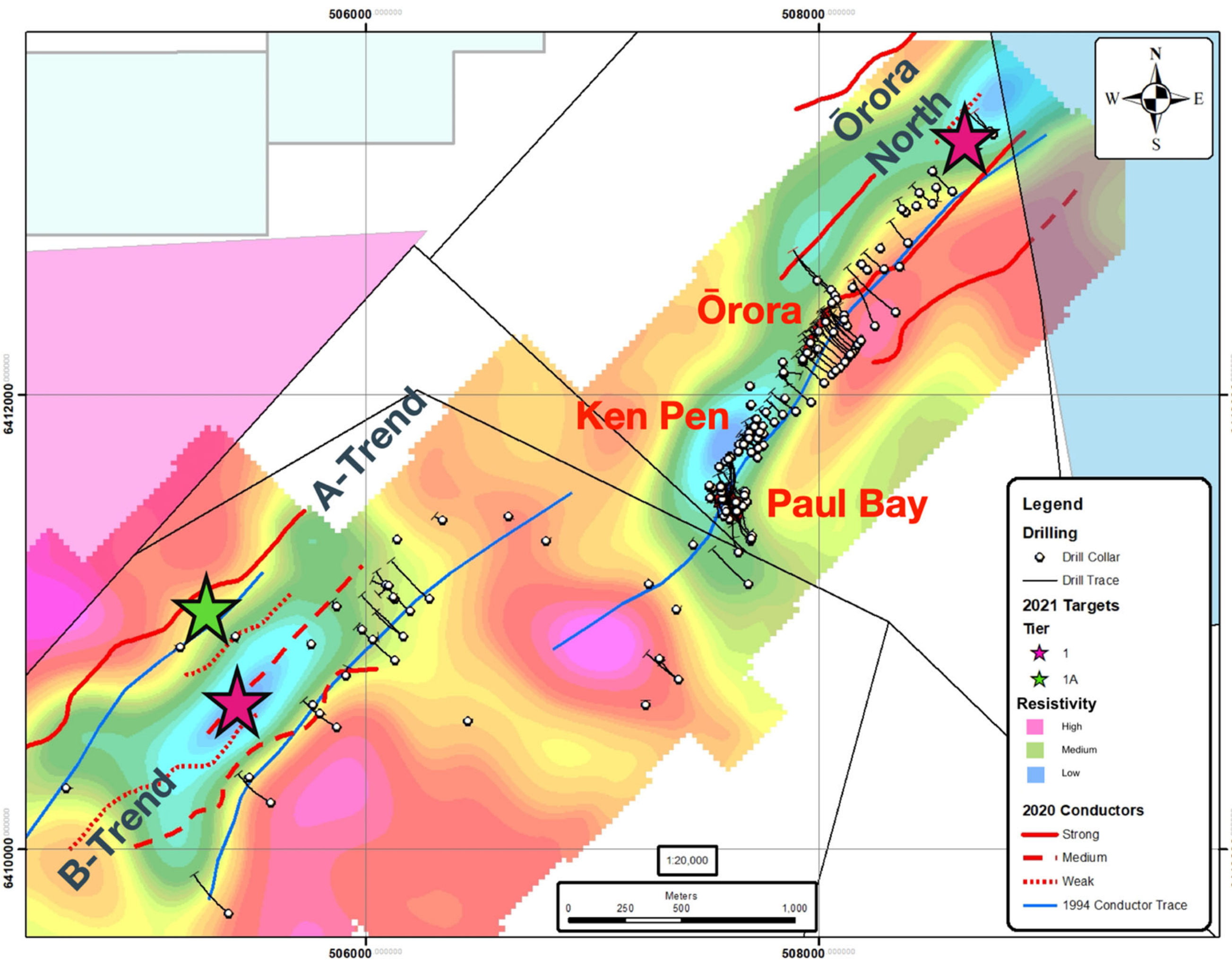
2021 Exploration Program Plans

In November 2020, the Joint Venture approved the 2021 exploration program and budget totaling $2 million. The objectives of the proposed program will be to drill test targets along the Yalowega conductive trend to both follow up anomalous results from previous drilling in the Ōrora North Area and to conduct initial evaluations of new targets provided by the 2019 and 2020 geophysical surveys. The cross-cutting fault in the Ōrora North Area near L79N will be the primary target for the anticipated summer drill program to follow-up anomalous structure, alteration, and geochemistry from the 2020 drill program.

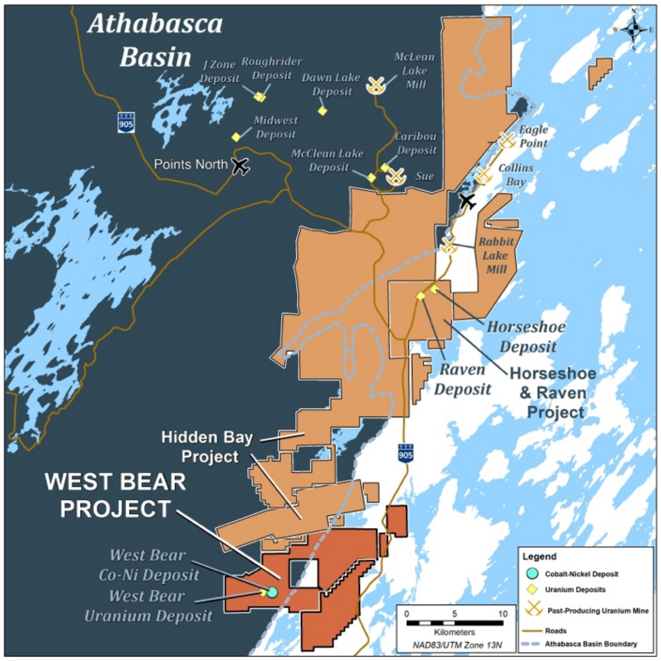
UEX also plans to follow up in the B Conductor Area where uranium mineralization grading 1.17% eU_3O_8 over 1.9 m was intersected during the 2019 drill program. UEX also intends to complete its initial drill testing of the A Conductor, as the four drill holes that targeted that conductor in the 1980's and 1990's by the previous operator did not resolve the source of the conductivity.

JCU has elected to not contribute its share of the 2021 expenditures for the proposed program and is expected to dilute its equity in the Project.

Target Areas – 2021 Christie Lake Exploration Program



(Expressed in Canadian dollars, unless otherwise noted)



West Bear Project

West Bear Cobalt-Nickel Deposit

•An updated resource estimate at the West Bear Co-Ni Deposit was announced in April 2020 at 1,223,000 tonnes at 0.19% Co and 0.21% Ni for contained metal of 5,122,000 lbs cobalt and 5,662,000 lbs nickel.

•Between January and March 2019 UEX completed a 126 hole – 11,412.5 m drilling program on the West Bear Property with the objective of expanding the high-grade West Bear Co-Ni Deposit. The 2019 winter exploration program extended the strike length of the deposit from 250 m to 600 m.

•In 2020 UEX completed 13 holes totaling 1,314 m testing the Umpherville Prospect area approximately 2 km north of the West Bear Co-Ni Deposit.

West Bear Uranium Deposit

- Shallowest undeveloped uranium deposit in the Athabasca Basin
- Near existing milling infrastructure and power lines
- Short distance from year-round all-weather access by commercial airport and via Provincial Highway 905

	Number of claims	Hectares	Acres	UEX Ownership %
West Bear	27	11,103	27,437	100.00

The West Bear property lands are 100% owned by UEX with the exception of Mineral Lease 5424 which is a joint venture between UEX (77.961%), Empresa Nacional Del Uranio S.A. (7.548%), Nordostschweizerische Kraftwerke A.G. (7.548%) and Encana (6.944%). West Bear was acquired from Cameco upon UEX's formation in 2001 as part of the Hidden Bay Project, which established Cameco's initial equity position in UEX. All existing and known uranium and cobalt-nickel resources reported in UEX's resource estimates occur within mineral claims owned 100% by the Company.

UEX has elected to separate West Bear from the Hidden Bay Project due to its advanced stage of exploration and development compared to the remainder of the original project lands and due to the fact that future exploration focus will be on expanding cobalt-nickel resources instead of uranium resources. The West Bear Uranium Deposit is located on the West Bear Project and has uranium resources that have been subject to advanced studies including a Preliminary Feasibility Study (https://uexcorp.com/projects/west-bear/).

(Expressed in Canadian dollars, unless otherwise noted)

Mineral Resource Estimates

For details of the West Bear Resource estimate for the West Bear Uranium Deposit, please see the next section, Mineral Resource Estimates, Horseshoe and Raven Project, as the uranium resources at the West Bear Uranium Deposit were estimated as part of the Horseshoe-Raven Technical Report.

The West Bear Co-Ni Deposit resource estimate was outlined in the UEX news release of April 15, 2020 prepared internally by UEX's exploration team comprised of Mr. Nathan Barsi, P.Geo., Mr. Chris Hamel, P.Geo., and Mr. Trevor Perkins, P.Geo. in accordance with NI 43-101. Mr. Barsi, Mr. Hamel, and Mr. Perkins were employees of UEX Corporation at the time the report was issued and are Qualified Persons as defined by NI 43-101. Details for the mineral resource estimates at a cut-off grade of 0.023% cobalt equivalent grades ("**CoEq**") are as follows:

Mineral Resource Statement, West Bear Cobalt-Nickel Deposit, Saskatchewan,

UEX Corporation, December 31, 2019 (1)(2)(3)

Category	Quantity Tonnes	Grade		Contained Metal	
		Cobalt %	Nickel %	Cobalt (lb)	Nickel (lb)
Indicated	1,223,000	0.19	0.21	5,122,000	5,662,000

(1) *The mineral resource estimates follow the requirements of NI 43-101 and classifications follow CIM definition standards.*

(2) *The West Bear Cobalt-Nickel Deposit mineral resources were estimated at a cut off of 0.023% Cobalt equivalent and are documented in the "2019 Technical Report on the West Bear Project, Saskatchewan, Canada" (the "West Bear Technical Report") with an effective date of December 31, 2019 which was filed on SEDAR at www.sedar.com on April 30, 2020.*

(3) *Certain amounts presented in the West Bear Cobalt-Nickel Deposit Mineral Resource Statement outlined in the UEX News Release of April 15, 2020 have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.*

Historical Work

In addition to the West Bear Co-Ni Deposit, the property hosts one uranium deposit and several occurrences and showings, including the West Bear Uranium Deposit ("WBU Deposit"), the Pebble Hill Uranium Occurrence, the Mitchel Lake Uranium Occurrences, and the Umpherville Uranium Occurrence. The WBU Deposit has been the subject of several NI 43-101 resource reports and a pre-feasibility study commissioned by UEX (*https://uexcorp.com/projects/west-bear/*).

The WBU Deposit has been defined over a strike length of 530 m, ranges in width between 20 m and 70 m, ranges in thickness from 0.1 m to over 15 m and is located at vertical depths between 15 m to 35 m. The WBU Deposit is a classic cigar-shaped body similar to the Cigar Lake and McClean Lake deposits and is hosted at and above the intersection of faulted graphitic metapelites at the unconformity with the overlying Athabasca Group sandstone. For more details of the WBU Deposit including an estimate of the contained resources, please review the latest technical report filed on SEDAR and on our website accessible from this link: https://uexcorp.com/projects/west-bear/.

2020 Exploration Program

In February and March, UEX completed 13 drill holes totalling 1,314 metres that tested a historical area of hydrothermal alteration and anomalous uranium and nickel concentrations in the Umpherville Prospect area. The Umpherville Prospect is located approximately 2 kilometres north of the West Bear Co-Ni Deposit and was identified as a high priority target area based upon geological and structural similarities to the area hosting the

West Bear Co-Ni Deposit, and includes a historical 1977 drill hole ML-77-05 which intersected 0.22% eU_3O_8 over 4 feet (1.22 metres).

The winter drill program was successful in locating and intersecting the North Rim fault structure coincident with the West Bear Graphitic Package at the unconformity at depths averaging approximately 45 metres. The program substantially expanded the size of the known hydrothermal alteration system within the Athabasca sandstone from approximately 600 metres to a strike length of approximately 1,500 metres. The alteration zone is enriched in uranium with values ranging from 2 ppm U to 13 ppm U, which are concentration levels often observed proximal to many Athabasca unconformity uranium deposits and the nearby West Bear Co-Ni Deposit. The alteration system remains open along strike to the northeast and for 2 kilometres to the southwest in the direction of UEX's North Shore Uranium Occurrence where several historical holes have intersected unconformity-related uranium and nickel.

The Company issued an updated Technical Report which included an increase in the resource estimate to incorporate the results of the 2019 West Bear Property exploration program which was filed on SEDAR.com on April 30, 2020.

In November 2020, as part of the approved 2021 exploration program, the Company initiated a geophysical program in the Michael Lake and Huggins Lake target areas. A total of 47 line-km of Horizontal Loop Electromagnetic Surveying was completed in the Michael Lake target area and 36 km in the Huggins Lake target area. This work is designed to re-locate prospective sections of the West Bear Graphitic Package along the north and eastern rims of the West Bear Dome in areas where core review and desktop study indicate a 4.2 km-long nickel in glacial till anomaly at Michael Lake, and open alteration in the basement below uranium and nickel geochemical anomalies in the Huggins Lake target area.

2021 Exploration Program Plans

The Winter 2021 exploration program at the West Bear Project consists of diamond drilling in the Michael Lake and Huggins Lake areas with a budget of $0.8 million. A total of 14 drill holes for 1,700 m drilling and 83 line-km HLEM geophysics are planned. Both the Michael Lake and Huggins Lake target areas are considered prospective for uranium and cobalt-nickel deposits.

The drill program at Michael Lake targets a wide unit of faulted graphitic rocks for basement uranium and cobalt-nickel deposits along the eastern margin of the West Bear Dome. The area was last explored in the 1980's and was tested with the unconformity uranium model in mind and overlooked the potential for basement-hosted mineralization. The planned drill program at Michael Lake includes 6 drill holes targeting a 4.2 km long nickel in overburden anomaly that was identified by reverse circulation overburden drilling completed by Gulf Minerals during the 1970's and 1980's.

Planned drilling in the Huggins Lake area will total 900 m in 8 drill holes and test the North Rim of the West Bear Dome. Previous drilling and geophysical surveys have outlined an area of anomalous alteration that is coincident with radioactivity and favourable geochemistry in close proximity to the faulted graphitic rocks. Review of the historical core by UEX shows that the alteration in these drill holes remains open at depth.

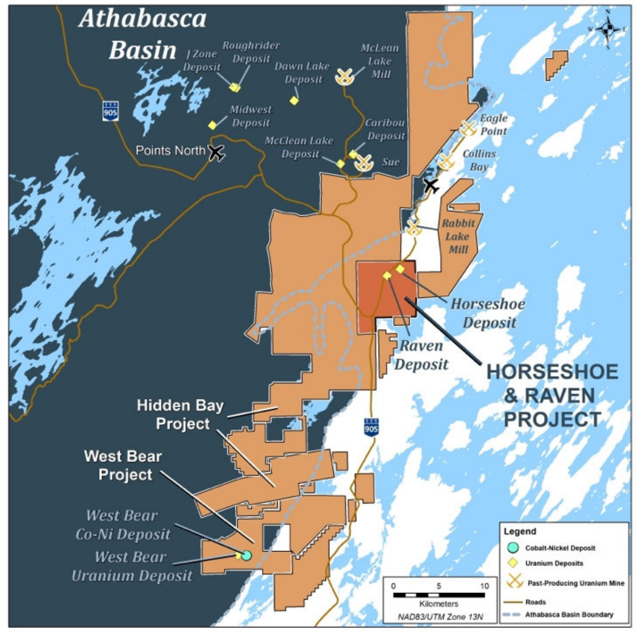
Claim Staking

In June 2020, UEX acquired two claims totaling 491 ha by staking immediately east of and adjacent to West Bear that have now been incorporated into the Property.

In February 2021, UEX acquired one claim totaling 2,629 ha by staking immediately south and adjacent to West Bear that has now been incorporated into the Property.

Horseshoe and Raven Project

- Two known deposits: Horseshoe and Raven.
- Proximal to uranium mills, year-round access by road and air, electric transmission lines transect the property.
- Two of the shallowest deposits in the Athabasca Basin ranging from 50 – 450 m depth exclusively hosted in competent basement rocks with no sandstone cover and can be mined using conventional hard rock mining techniques.
- A 2016 metallurgical study indicates the deposits could be amenable to heap leach extraction. A subsequent scoping study returned a positive viability for a heap leaping operation.



	Number of claims	Hectares	Acres	UEX Ownership %
Horseshoe & Raven	1	4,486	11,085	100.00

The Horseshoe and Raven Project ("Horseshoe-Raven") was acquired from Cameco upon UEX's formation in 2001 as part of the Hidden Bay Project. UEX has elected to separate Horseshoe-Raven from the Hidden Bay Project due to its advanced stage of exploration and development compared to the remainder of the original project lands. Horseshoe-Raven has significant uranium resources that have been subject to advanced studies including the Horseshoe-Raven Technical Report and a heap leach scoping study.

(Expressed in Canadian dollars, unless otherwise noted)

Horseshoe and Raven Deposits

- In 2011, the Horseshoe-Raven Technical Report was completed using a commodity price of US$60/lb U_3O_8 – see discussion below.
- Very shallow undeveloped uranium resource in the Athabasca Basin amenable to conventional mining techniques.
- Located 4 km from Cameco's Rabbit Lake Mill and 22 km from Orano's McClean Lake Mill.
- Existing power line supplying Rabbit Lake Mill crosses over the deposits.
- Year-round all-weather access by commercial airport and via Provincial Highway 905.
- In December 2016, a scoping study of the Horseshoe and Raven Deposits that considered heap leach extraction was completed. The objective of the study was to determine whether heap leach processing was as economically viable as the conventional tank leach process considered in the 2011 Horseshoe-Raven Technical Report. The results of the scoping study were positive and further investigation is warranted.

Mineral Resource Estimates

The current technical report, "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "Horseshoe-Raven Technical Report"), prepared by SRK Consulting (Canada) Inc. ("SRK Consulting") and G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskowich, P.Geo., B. Murphy, FSAIMM, K. Palmer, P.Geo. and Dino Pilotto, P.Eng., with an effective date of February 15, 2011 was filed on SEDAR at *www.sedar.com* on February 23, 2011. Details for the mineral resource estimates at a cut-off grade of 0.05% U_3O_8 are as follows:

Deposit		Tonnes	Grade U_3O_8 (%)	U_3O_8 (lbs)		Tonnes	Grade U_3O_8 (%)	U_3O_8 (lbs)
Horseshoe	**Indicated**	5,119,700	0.203	22,895,000	**Inferred**	287,000	0.166	1,049,000
Raven		5,173,900	0.107	12,149,000		822,200	0.092	1,666,000
West Bear(1)		78,900	0.908	1,579,000		-	-	-
TOTAL(2)		**10,372,500**	**0.160**	**36,623,000**		**1,109,200**	**0.111**	**2,715,000**

(1) Mineral resource estimates for the West Bear Deposit are located on the Hidden Bay Project but are included in this table as they were estimated, evaluated, and included within the Horseshoe-Raven Technical Report.

(2) The mineral resource estimates follow the requirements of NI 43-101 and classifications follow CIM definition standards.

The Horseshoe-Raven Technical Report found the economics of mining the Horseshoe and Raven deposits to be positive and, based on a spot price of US$60 per pound of U_3O_8, reported undiscounted earnings before interest and taxes ("EBIT") of $246 million, a pre-tax net present value ("NPV") at a 5% discount rate of $163 million and an internal rate of return ("IRR") of 42%. The Horseshoe-Raven Technical Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Projects in the mining sector have experienced rising costs, including rising capital and operating costs, during the past few years. The price of uranium has declined since the date of the Horseshoe-Raven Technical Report which could negatively impact the results of the Horseshoe-Raven Technical Report. Projects in the mining sector have also experienced significant fluctuations in costs, which could impact EBIT, NPV and IRR which have been calculated based upon historical costs. Accordingly, readers should bear these factors in mind when reading the Horseshoe-Raven Technical Report and should not place undue reliance on the Horseshoe-Raven Technical Report.

Heap Leach Potential

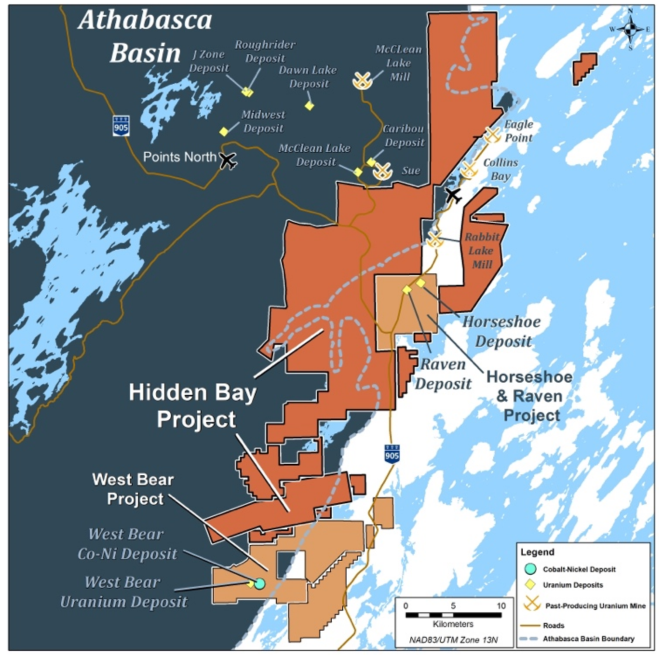
In July 2016, UEX contracted SGS Lakefield Laboratories to undertake a metallurgical study of mineralization from the Raven and Horseshoe Deposits. The study consisted of two columns crushed to both 12.7 millimetres (mm) and 6.35 mm and one column was loaded with the 2011 test material crushed to 6.35 mm.

The column leach tests averaged 98% uranium recovery over a 60-day leaching period and for the newly collected material crushed to 12.7 mm 95% recovery was achieved after 28 days of testing. We believe that the results of the column leaching test program demonstrate that the Horseshoe and Raven Deposits are promising candidates for heap leach uranium processing. Following the column leach tests, a scoping study of the project incorporating heap leaching was undertaken. The Company was pleased with the findings of this study and will be contemplating the next steps of the development process recognizing that higher uranium prices will be required to order to make the project economically viable.

(Expressed in Canadian dollars, unless otherwise noted)

Hidden Bay Project

Hidden Bay was acquired from Cameco upon UEX's formation in 2001 establishing Cameco's initial equity position in UEX. The Hidden Bay Project includes the Tent-Seal, McClean South, Rabbit West, Wolf Lake, Rhino, and Dwyer target areas.



The Hidden Bay Property originally included the Horseshoe-Raven and West Bear Projects, which were separated from the Hidden Bay Project due to those projects more advanced stage of exploration and development and, in the case of West Bear, the focus on cobalt as an exploration target.

In April 2019, UEX acquired one claim totaling 245 hectares via staking. This new claim was located at the north-east margin of the Property and covered lands that overlie the eastern extension of the Rabbit Lake Fault, 4 km north-east and along strike of the Rabbit Lake Uranium Open-Pit Mine.

	Number of claims	Hectares	Acres	UEX Ownership %
Hidden Bay	46	51,847	126,933	100.00

Basement Targeting at Hidden Bay

Work completed between 2015 and 2019 has confirmed that previous operators on the Hidden Bay Project focused primarily on testing unconformity targets with little effort expended on testing basement targets at depths below the unconformity where deposits such as Millennium, Gryphon and Roughrider were discovered. In the western half of the Hidden Bay property where Athabasca sandstone cover is present, less than 25% of the historical drilling extended deep enough below the unconformity to test for basement uranium mineralization potential.

UEX's existing unconformity-focused exploration database confers a substantial competitive advantage, as it can be used to generate high-quality basement targets with limited capital outlay. Substantial investment in geophysics, prospecting and drilling would be required to obtain a fraction of the information that UEX already possesses and is using to vector toward basement-hosted deposits.

2020 Exploration Program

UEX did not undertake field activities on the Hidden Bay Project in 2020. The Company completed desktop studies to refine exploration targets and submitted permit applications for several target areas on the Project in anticipation of the 2021 exploration program at the Uranium Nickel Sands target area, and the Dwyer Lake area.

2021 Exploration Program Plans

Exploration work in 2021 on the Hidden Bay Project will focus on the Uranium-Nickel Sands and the Dwyer Lake target areas. The Hidden Bay 2021 exploration program has a budget of $1.2 million and will consists of 3,900 m drilling in 27 drill holes and 104 km of geophysical survey to re-locate faulted graphitic rocks in the target areas.

The Uranium-Nickel Sands target is a boulder-in-till anomaly that was discovered in the 1970's that has never been successfully traced back to its source. The Uranium-Nickel Sands is a 1,000 m long by 800 m wide kidney bean-shaped zone of highly anomalous uranium and nickel-bearing glacial boulders and sand that are believed to have been transported down-ice of an outcropping nickel-bearing uranium deposit by the movement of glaciers. UEX has reason to believe that the wrong ice vector may have been followed during previous investigations, leaving an area that is up to 1.5 - 2.0 km to the NE of the till anomaly untested by drilling. The untested area is also adjacent to known untested graphitic rocks. The 2021 exploration program at Uranium-Nickel Sands will consist of 22 km of HLEM surveying and 1,400 m of drilling in 12 planned drill holes.

Four drill targets have been identified in the Dwyer Lake area. Follow-up drilling this winter is planned both north and to the south of the Rhino target, where a large open-ended alteration zone was defined by UEX in the 2015 drilling program. To the north of Rhino, a new resistivity and induced polarization anomaly was defined in 2015 that has yet to be tested by diamond drilling. A historical electromagnetic conductor extends to the east of the new anomaly that also has never been tested by drilling.

UEX has also identified that the conductor that defines the north limb of the Dwyer Dome comes to the surface well north of the pattern of historical drilling by the previous operators. Holes drilled along the eastern end of this northern rim were anomalous in nickel, a geochemical pathfinder element often observed proximal to Athabasca uranium deposits and unconformity cobalt-nickel deposits.

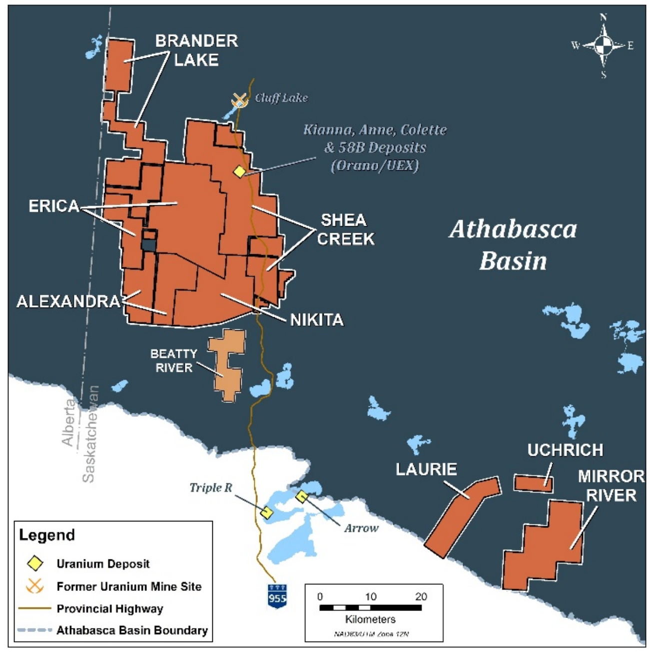
UEX plans a 15 hole-2,500 m drill program to test the Dwyer Lake targets. The 2015 Dwyer Lake grid will be re-established and expanded, and portions of the historical conductors will be re-located using a 82 km HLEM survey to help refine targeting in advance of the drill program.

(Expressed in Canadian dollars, unless otherwise noted)

Western Athabasca Projects ("WAJV") – Overview

The Western Athabasca Projects consist of eight separate joint ventures (the "WAJV Projects"). In 2004, UEX entered into an agreement with COGEMA Resources Inc. (now Orano) to fund $30 million of exploration costs in exchange for a 49% interest in the Western Athabasca Projects, which includes Shea Creek. UEX successfully met its funding target and earned its 49% interest in 2007.

The Company increased its interest in the WAJV Projects by approximately 0.1% in 2013 by funding an additional $2 million in expenditures (for further details on the original option agreement and additional expenditure agreement, please refer to the 2020 AIF on *www.sedar.com*).



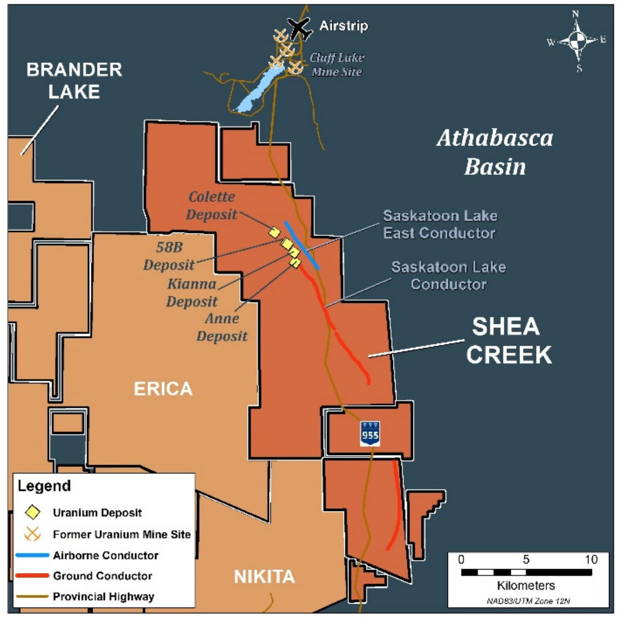
Western Athabasca Projects	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	Orano Ownership %
Shea Creek	18	32,962	81,451	Orano	49.0975	50.9025
Other projects						
Alexandra	6	14,765	36,485	Orano	21.0482	78.9518
Brander Lake	9	13,993	34,577	Orano	49.0975	50.9025
Erica	20	36,992	91,409	Orano	49.0975	50.9025
Laurie	4	8,778	21,691	Orano	32.9876	67.0124
Mirror River	5	17,400	42,996	Orano	32.3354	67.6646
Nikita	6	15,131	37,390	Orano	12.7151	87.2849
Uchrich	1	2,263	5,592	Orano	30.4799	69.5201
Total	69	142,284	351,591			

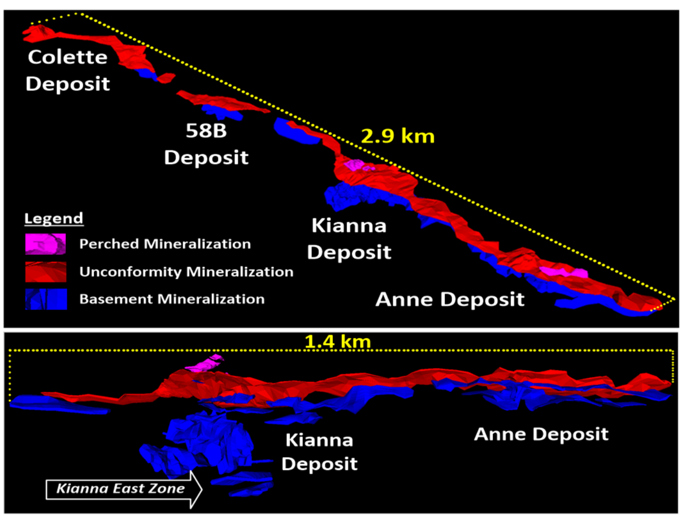
Western Athabasca Projects – Shea Creek

The Shea Creek Project is one of the largest undeveloped uranium resource projects in the Athabasca Basin.

It is host to four known deposits:

- **Kianna,**
- **Anne,**
- **Colette and**
- **58B**.





These deposits are distributed along a 3 km strike-length at the north end of the 33 km long Saskatoon Lake Conductor ("SLC") and are open in almost every direction and have excellent potential for significant expansion. Three styles of mineralization have been observed at Shea Creek: unconformity-hosted, basement-hosted and perched

UEX owns 49.0975% equity in the Shea Creek deposits.

(Expressed in Canadian dollars, unless otherwise noted)

Mineral Resource Estimates

A NI 43-101 independent mineral resource estimate for Shea Creek was prepared by James N. Gray, P.Geo. of Advantage Geoservices Limited in April 2013 (see UEX news release dated April 17, 2013). This estimate includes resources from the Kianna, Anne, Colette and 58B deposits based on drilling information up to December 31, 2012. The Shea Creek Technical Report, prepared by R.S. Eriks, P.Geo., J.N. Gray, P.Geo., D.A. Rhys, P.Geo. and S. Hasegawa, P.Geo. with an effective date of May 31, 2013 supporting this mineral resource estimate was filed on SEDAR on May 31, 2013. Details of the mineral resource estimate at a cut-off grade of 0.30% U_3O_8 are as follows:

Deposit		Tonnes	Grade U_3O_8 (%)	U_3O_8 (lbs)		Tonnes	Grade U_3O_8 (%)	U_3O_8 (lbs)
Kianna	Indicated	1,034,500	1.526	34,805,000	Inferred	560,700	1.364	16,867,000
Anne		564,000	1.992	24,760,000		134,900	0.880	2,617,000
Colette		327,800	0.786	5,680,000		493,200	0.716	7,780,000
58B		141,600	0.774	2,417,000		83,400	0.505	928,000
TOTALS (1)(2)		**2,067,900**	**1.484**	**67,663,000**		**1,272,200**	**1.005**	**28,192,000**

(1) Certain amounts presented in the Shea Creek Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

(2) The mineral resource estimates follow the requirements of NI 43-101 and classifications follow CIM definition standards.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information on the mineral resource estimate, please refer to the Shea Creek Technical Report as filed on SEDAR on May 31, 2013.

Shea Creek – 2019 & 2020 Exploration Program

Orano did not propose a program or budget for the Shea Creek Project in 2020 or 2021. UEX completed a detailed technical review of the Shea Creek Deposits with the objective of identifying opportunities to expand the footprint of the known deposits and to prioritize targets for drill testing in the immediate vicinity. This review led UEX to determine that several drill targets exist within the footprint of the current known deposits that have the potential to increase uranium resources significantly. This potential occurs dominantly within east-west trending basement-hosted structures beneath all four existing unconformity deposits, which is the same geological environment that hosts the Kianna Deposit. Basement-hosted mineralization at Kianna is higher-grade than most of the known Shea Creek Deposits and hosts over 50% of the known resources to date. Drill testing for discovery of additional high-grade basement-hosted uranium targets that host the Kianna Deposit have not been properly tested by the operator. Furthermore, there are existing drill holes in these target areas that encountered basement-hosted uranium that have not been tested in the down-dip direction. The review also suggested that the SHEA-2 area, located approximately 2 km south and along strike of the Shea Creek Deposits, remains a very high-priority target.

UEX presented the results of the technical review to Orano in May 2020. A dialogue with Orano to re-start exploration at Shea Creek to focus on the targets identified by the Company in 2019 and 2020 is ongoing at this time.

Western Athabasca Projects – Other Projects

2020 Exploration Programs at Nikita and Alexandra

The Joint Venture partners approved exploration programs in 2020 at both Nikita and Alexandra. The approved 2020 exploration program at Nikita was $3.55 million for 10 drill holes totaling 6,400 m and 42 line km of SQUID Moving Loop EM survey. The approved 2020 program at Alexandra was $2 million for 4-5 diamond drill holes totaling 3,330 m and 34 line km of SQUID Moving Loop EM survey.

The 2020 winter program at Alexandra was 4 holes totalling 3,476 m testing grassroots exploration targets. Four other holes were abandoned or lost due to ground conditions. All four successfully completed holes did not explain the source of the electromagnetic conductor and did not encounter any significant alteration or radioactivity. Expenditures in 2020 on the Alexandra Project were $1.6 million.

During the 2020 winter program at Nikita, a total of 4 holes totalling 3,143 m holes were completed testing grassroots targets on the Nikita Bridge and Nikita Creek Conductors. Two holes were abandoned or lost due to ground conditions. Weak alteration was encountered in some of the Nikita Bridge holes but several holes failed to explain the electromagnetic conductor and none of the holes encountered anomalous radioactivity.

Orano cancelled the proposed summer drilling program at the Nikita Project. Total 2020 exploration expenditures at Nikita were reduced from $3.55 million to approximately $1.8 million.

UEX has elected to dilute on the 2020 programs at Nikita and Alexandra.

2021 Proposed Exploration Programs

Orano notified UEX in early October 2020 that the Operator will not be proposing exploration programs and budgets in 2021 for any of the WAJV projects, but acknowledged that discussions regarding Shea Creek remain ongoing at this time.

(Expressed in Canadian dollars, unless otherwise noted)

Beatty River Project

	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	Orano Ownership %	JCU Ownership %
Beatty River	7	6,688	16,526	Orano	22.0443	56.5304	21.4253

The Beatty River Project is located in the western Athabasca Basin approximately 40 km south of the Shea Creek Deposits. Please see the Western Athabasca Projects map for the location of the Beatty River Project.

The last active program at Beatty River was the 2019 program that consisted of a 56.15 km SQUID MLEM geophysical survey covering four separate areas of the property.

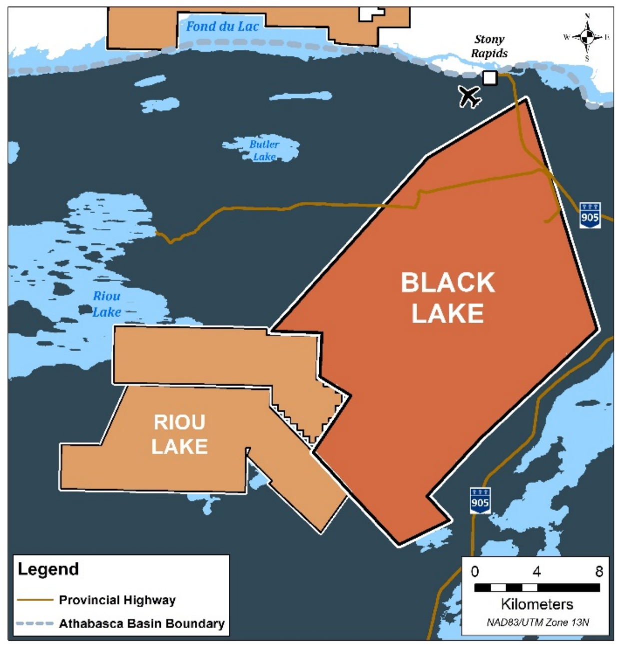
UEX elected not to participate in the 2019 program at Beatty River. As a result, UEX's ownership interest in the Beatty River Project dropped to approximately 22.04% as of December 31, 2019. Orano has not proposed a budget and program for 2020 or 2021.

(Expressed in Canadian dollars, unless otherwise noted)

Black Lake Project

	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	ALX Ownership %	Orano Ownership %
Black Lake	12	30,381	75,073	UEX	51.4260	40.0000	8.5740

On September 5, 2017, ALX and UEX entered into an Option Agreement. On June 20, 2018, ALX fulfilled Stage 1 of the Option Agreement and earned a 40% interest in the project by completing $1,000,000 in exploration work on the project and issuing to UEX 5,000,000 common shares of ALX.



Effective March 6, 2020, UEX informed ALX that the terms of the Option Agreement with respect to the Stage 2 requirements had not been met and as a result, UEX had elected to terminate the Option Agreement and replaced it with the Joint Venture Agreement. ALX is no longer eligible to increase its interest in the Black Lake Project to 75% under the provision of the prior Option Agreement. Under the terms of the Joint Venture Agreement, if ALX chooses to not participate in future exploration programs, their ownership interest will be diluted accordingly.

2020 and 2021 Exploration Programs

Due to budgetary constraints, neither ALX, Orano, or UEX have proposed exploration activities on the Black Lake Project in 2020 or 2021.

(Expressed in Canadian dollars, unless otherwise noted)

Other Projects

	Number of claims	Hectares	Acres	UEX Ownership %
Uranium				
Christie West	2	329	813	100.00
Riou Lake	22	15,047	37,182	100.00
Cobalt				
Axis Lake	9	7,733	19,109	100.00
Key West	5	13,241	32,719	100.00
Base Metals				
George Lake	6	5,499	13,588	50.00

In April 2020, four claims at the Riou Lake project expired, and in early March 2020, all of the mineral claims comprising the Parry Lake and Laurie North projects expired as no assessment work had been filed for those claims to keep them in good standing. UEX had staked the claims on all three projects but due to the uranium industry environment, elected to engage the Company's limited financial resources on completing exploration activities on other higher priority projects.

In November 2019 and February 2020, UEX staked claims 37 km southeast of the Company's West Bear Project. The Company signed an LOI with Searchlight Resources to combine mineral assets into what is now being called the George Lake Joint Venture with each party owning a 50% interest.

In January 2020, UEX staked one small claim that was incorporated into the Company's Key West Project.

In June 2020, UEX re-staked some of the lands that expired in April 2020 on the Riou Lake Project. A total of eight claims covering 3,009 ha were acquired as part of the re-staking program.

Government Mineral Industry Relief

On June 5, 2020, the Government of Saskatchewan announced amendments to *The Mineral Tenure Registry Regulations* that granted relief to mining companies in response to the COVID-19 pandemic. The objective to the amendments were to provide mining exploration companies more time to raise necessary capital and allow companies time to provide COVID-safe access to their exploration projects while protecting stakeholders and exploration employees. The amendments provide a waiver for exploration expenditure requirements for a period of 12 months from March 18, 2020 when the Province declared a State of Emergency. The waiver changes mineral claim lapsing dates by a minimum of 12 months without any additional exploration expenditures. This provides companies with essentially a 12-month exploration work holiday without the risk of mineral claims expiring. Thus, none of UEX's mineral claims will expire before the March 18, 2022, and all existing banked exploration assessment credits that will maintain current claims beyond that date will hold the claims in good standing for an additional 12 months.

Qualified Person

The disclosure of technical information regarding UEX's properties in this MD&A has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO, who is a Qualified Person as defined by NI 43-101 and is non-independent of UEX.

(Expressed in Canadian dollars, unless otherwise noted)

3. Financial Update

Selected Financial Information

The following is selected financial data from the audited consolidated financial statements of UEX for the last three completed fiscal years. The data should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2020, 2019, and 2018 and the notes thereto. Certain comparative period amounts have been reclassified to conform with the current year's presentation.

Summary of Annual Financial Results

	December 31, 2020	December 31, 2019	December 31, 2018
Interest income	$ 42,398	$ 126,975	$ 143,982
Net loss for the year	(3,630,630)	(9,123,734)	(6,272,461)
Write-off of mineral property acquisition costs	(2,505)	(9,151)	-
Basic and diluted loss per share	(0.009)	(0.023)	(0.018)
Exploration and evaluation expense	2,169,945	7,682,875	4,359,568
Capitalized acquisition costs	3,978	17,888	1,018,098
Total assets	19,085,279	15,295,954	21,931,143
Total non-current liabilities	$ 113,681	$ 170,722	$ 10,432

The following quarterly financial data is derived from the unaudited condensed consolidated interim financial statements of UEX as at (and for) the three-month periods indicated below.

Summary of Quarterly Financial Results (Unaudited)

	2020 Quarter 4	2020 Quarter 3	2020 Quarter 2	2020 Quarter 1	2019 Quarter 4	2019 Quarter 3	2019 Quarter 2	2019 Quarter 1
Interest income	$ 10,831	$ 10,037	$ 9,048	$ 12,482	$ 15,255	$ 26,695	$ 35,797	$ 49,228
Net loss for the period	(673,907)	(870,984)	(765,292)	(1,320,447)	(1,430,841)	(2,482,828)	(1,731,236)	(3,478,829)
Write-off of mineral property acquisition costs	-	-	-	(2,505)	(9,151)	-	-	-
Basic and diluted loss per share	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.007)	(0.004)	(0.009)
Exploration and evaluation expense	354,950	623,700	243,612	947,683	967,406	2,022,939	1,171,754	3,520,776
Capitalized mineral property acquisition costs	-	-	3,378	600	3,241	328	6,611	7,708
Total assets	19,085,279	14,094,035	14,783,898	13,473,277	15,295,954	15,973,676	17,838,840	19,552,176
Total non-current liabilities	113,681	125,726	137,562	149,194	170,722	186,742	212,958	238,720

UEX's business is not affected by seasonality as the Company is able to perform exploration and evaluation work year-round. Variations in exploration and evaluation expenditures from quarter to quarter and year to year are affected by the timing and size of the exploration and evaluation programs in the periods. In 2020, UEX focused its exploration efforts on the Christie Lake and the West Bear Cobalt-Nickel Projects.

(Expressed in Canadian dollars, unless otherwise noted)

UEX chose not to fund its share of exploration on the Western Athabasca Projects for 2019 and 2020 and has diluted the Company's ownership on certain projects but maintains a 49.1% interest in the Shea Creek project, where significant uranium resources have been found.

Under the Christie Lake Joint Venture Agreement, UEX completed approximately $980K of exploration work to December 31, 2020, in which JCU chose not to participate. Per the Joint Venture Agreement, JCU's interest diluted as follows:

	December 31, 2020			December 31, 2019		
Ownership interest (%)	**UEX**	**JCU**	**Total**	**UEX**	**JCU**	**Total**
Christie Lake	65.5492	34.4508	100.0000	64.3403	35.6597	100.0000

Renunciation of tax benefits:

- Approximately $3.78 million of flow-through expenditure from the December 2020 private share placement were renounced to eligible shareholders in February 2021 effective December 31, 2020. Approximately $23,006 of flow-through expenditures were incurred by December 31, 2020 and the remaining $3.76 million of flow-through expenditures are expected to be incurred during 2021.
- Approximately $1.6 million of flow-through expenditures from the November 2019 private share placement were renounced to eligible shareholders in February 2020 effective December 31, 2019. Approximately $11,687 of flow-through expenditures were incurred by December 31, 2019 and the remaining $1.58 million of flow-through expenditures were incurred during the remainder of 2020.
- Approximately $6.972 million of flow-through expenditures from the October 2018 private share placement were renounced to eligible shareholders in February 2019 effective December 31, 2018. Approximately $312,000 of flow-through expenditures were incurred by December 31, 2018 and the remaining $6.66 million of flow-through expenditures were incurred during the remainder of 2019.

Share Capital

The Company is authorized to issue an unlimited number of common shares without par value, and an unlimited number of preferred shares (no par value) issuable in series of which 1,000,000 preferred shares have been designated Series 1 Preferred Shares, none of which are issued and outstanding.

- 452,185,620 and 453,684,620 common shares were issued and outstanding as at December 31, 2020 and March 24, 2021, respectively;
- 30,642,000 and 29,560,000 common shares related to director, employee and consultant share purchase options were reserved by the Company as at December 31, 2020 and March 24, 2021, respectively. The share purchase options are exercisable into common shares at exercise prices ranging from $0.125 per share to $1.125 per share. As the number of options outstanding at March 24, 2020 is 29,560,000 (representing 6.52% of the Company's current issued and outstanding common shares), the number of options available for grant as of March 24, 2021 is 15,808,462 (representing 3.48% of the Company's current issued and outstanding common shares);
- On February 27, 2020, 15,999,994 share purchase warrants with an exercise price of $0.42 per share expired unexercised. On May 20, 2020, 6,250,000 share purchase warrants with an exercise price of $0.21 per share were issued in connection with the May 2020 private placement. On December 2, 2020, 9,249,332 share purchase warrant with an exercise price of $0.18 per share and 2,581,631 broker warrants with an exercise price of $0.13 per share were issued in connection with the December 2020 private placement. 18,080,963 and 17,663,963 share purchase warrants were outstanding as at December 31, 2020 and March 24, 2021, respectively.

Results of Operations for the Three-Month Period Ended December 31, 2020

For the three-month period ended December 31, 2020, the Company earned interest income on short-term deposits of $10,801 (2019 - $14,182) and recorded interest income of $30 (2019 - $1,073) in reference to the lease receivable on the sub-lease of office premises. The decrease in interest income was primarily due to a lower monthly average cash balance invested over the period and a decline in interest rates compared to last year. In the fourth quarter of 2020, the Company had an average cash balance invested of approximately $2.9 million versus $3.4 million in the comparative period.

For the three-month period ended December 31, 2020, the Company incurred expenses of $684,738 (Q4 2019 - $1,446,564) with significant changes from the comparative period identified as follows:

- Exploration and evaluation expenditures of $354,950 (Q4 2019 - $967,406) were lower in the current period. During Q4 2019, the Company completed the Christie Lake drill program and commenced a 10-hole drilling program at Hidden Bay, while in Q4 2020, the Company completed a geophysics program at West Bear.
- Salaries, net of project management fee and the Canadian Emergency Wage Subsidy (CEWS), of $71,300 (Q4 2019 - $115,571) decreased due to recording CEWS of $59,636 as a reduction against salary with no comparable subsidy reduction in Q4 2019. However, a smaller 10% project management fee offset against salaries was recorded due to less expenditures at Christie Lake and West Bear in Q4 2020 compared to Q4 2019.
- Legal and audit expenses of $45,000 (Q4 2019 - $103,168) decreased due to additional legal expenses incurred in Q4 2019.
- Travel and promotion expenses of $14,480 (Q4 2019 - $26,811) decreased due to less promotional activity and travel resulting from COVID-19 restrictions.

The vesting of share purchase options during the three-month period ended December 31, 2020 resulted in total share-based compensation of $81,088 (Q4 2019 - $118,913), of which $6,711 was allocated to exploration and evaluation expenditures (Q4 2019 - $17,743) and the remaining $74,377 was expensed to share-based compensation (Q4 2019 - $101,170). The lower share-based compensation expense is due primarily to fluctuations in share price at grant date, interest rate, share price volatility and life of options.

Results of Operations for the Year Ended December 31, 2020

For the year ended December 31, 2020, the Company earned interest income on short-term deposits of $40,732 (2019 - $121,225) and recorded interest income of $1,666 (2019 - $5,750) in reference to the lease receivable on the sub-lease of office premises. The decrease in interest income was primarily due to the higher average amount invested of approximately $5.9 million in the comparative period as compared to $2.7 million in 2020 and higher average interest rates in 2019 compared to 2020.

For the year ended December 31, 2020, the Company incurred expenses of $3,736,560 (2019 - $9,568,331) with significant changes from the comparative period as follows:

- Exploration and evaluation expenditures of $2,169,945 (2019 - $7,682,875) were lower in the current period. The 2019 spring program at West Bear, where the team operated two drills and drilled 126 holes, was much larger than the 2020 program at West Bear with one drill. In addition, the 2019 summer drill program and resistivity survey at Christie Lake was much larger than the 2020 summer drill program and fixed-loop electromagnetic survey at Christie Lake. In late 2019, the Company also completed a drill program at Hidden Bay, with no comparable cost in 2020.

(Expressed in Canadian dollars, unless otherwise noted)

- Office expenses, net of project surcharges of $275,308 (2019 - $210,900) were higher than the previous year's office expenses due to a decrease in project surcharges as a result of smaller exploration programs in 2020 compared to 2019.
- Gross salaries of $773,208 (2019 - $913,099) decreased due to a reduced number of employees. Salaries, net of project management fees and CEWS, of $267,549 (2019- $322,508) decreased in the current period due lower gross salaries, recording CEWS of $327,402 as a reduction against salaries, with no comparable subsidy reduction in 2019, and despite recording a smaller 10% project management fee offset against salaries as a result of less exploration work in 2020 compared to 2019.
- Financing and interest expenses of $25,816 (2019 - $64,211) decreased due to Part XII.6 tax related to the November 2019 private placement of $2 million resulting in $8,517 of tax in 2020, compared to the October 2018 private placement of $6.9 million resulting in $38,479 of tax in 2019.
- Travel and promotion expenses of $143,727 (2019 - $194,860) decreased due to less promotional activity and travel resulting from COVID-19 restrictions.

The vesting of share purchase options during the year ended December 31, 2020 resulted in total share-based compensation of $545,675 (2019 - $777,096), of which $62,300 was allocated to exploration and evaluation expenditures (2019 - $112,519) and the remaining $483,375 was expensed to share-based compensation (2019 - $664,577). The lower share-based compensation expense is due primarily to fluctuations in share price at grant date, interest rate, share price volatility and life of options.

The following table outlines cumulative exploration and evaluation expenditures on projects, cumulatively as at and for the year ended December 31, 2020 and 2019.

		2019		2020	
Project	Cumulative[1] to December 31, 2018	Expenditures in the period	Cumulative to December 31, 2019	Expenditures in the period	Cumulative to December 31, 2020
Beatty River	$ 875,793	$ 1,084	$ 876,877	$ 184	$ 877,061
Black Lake	14,488,507	1,749	14,490,256	8,228	14,498,484
Christie Lake	10,317,284	2,814,811	13,132,095	979,280	14,111,375
Hidden Bay	33,332,693	1,023,060	34,355,753	91,637	34,447,390
Horseshoe-Raven	41,822,825	2,592	41,825,417	954	41,826,371
Other projects[2]	614	13,346	13,960	34,883	48,843
West Bear Co-Ni	2,052,491	3,772,494	5,824,985	959,656	6,784,641
Western Athabasca					
Shea Creek	54,222,726	45,754	54,268,480	69,909	54,338,389
Other WAJV	10,896,103	7,985	10,904,088	25,214	10,929,302
All Projects Total	$ 168,009,036	$ 7,682,875	$ 175,691,911	$ 2,169,945	$ 177,861,856

(1) Exploration and evaluation expenditures have been presented on a cumulative basis from July 17, 2002.
(2) Other projects include: Axis Lake, Christie West, George Lake, Key West and Riou Lake.

(Expressed in Canadian dollars, unless otherwise noted)

Exploration and evaluation expenditures for the years ended December 31, 2020 and 2019 include the following expenditures:

	Year ended December 31 2020	2019
Depreciation	$ 43,266	$ 70,560
Share-based compensation	62,300	112,519
Project management fee	178,257	590,591
Project surcharge	97,593	186,828
	$ 381,416	$ 960,498

For further information regarding expenditures on the projects shown in the table above, please refer to *Exploration and Evaluation Activities*. Also please refer to the *Critical Accounting Estimates, Valuation of mineral properties* section.

The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the western, eastern and northern Athabasca Basin. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles. The joint arrangements that the Company is party to in some cases entitle the Company, or its joint venture partner, to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by management committees which set the annual exploration budgets for these projects. Should the Company be unable to, or choose not to, fund its required contributions as outlined in the agreements, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital. For further information on joint operations and ownership interests, please refer to the *Exploration and Evaluation Activities* section.

Financing Activities

As UEX has not begun production on any of its mineral properties, the Company does not generate cash from operations and has historically funded its operations through monies raised in the public equity markets:

- On December 2, 2020, the Company completed a private placement of 18,498,665 units at a price of $0.12 per unit and 27,001,144 flow-through common shares at a price of $0.14 per common share, for gross proceeds of $6,000,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.18 until June 2, 2023. Total share issuance costs of $706,319 included agents' cash commissions of $341,040 equal to 6% of the gross proceeds of the financing, other issuance cost of $178,710 and the fair value of the broker warrants of $186,569. The agents received 2,581,631 broker warrants equal to 6% of the total number of units and flow-through shares sold. Each broker warrant is exercisable for a common share of the Company until June 2, 2023 at a price of $0.13 per common share. The weighted average assumptions used for the Black-Scholes valuation of the warrants were annualized volatility of 63.32%, risk-free interest rate of 0.29%, expected life of 2.5 years and a dividend rate of Nil.

  No commission was paid nor brokers' warrants issued on a portion of the financing made to president's list subscribers. As the market price of the Company's common shares on the date of issuance exceeded the flow-through issuance price, no flow-through share premium liability was recorded in 2020

(Expressed in Canadian dollars, unless otherwise noted)

The proposed use of proceeds from the December 2, 2020 flow-through private placement is presented in the table below:

	PROPOSED USE OF PROCEEDS	ACTUAL USE OF PROCEEDS	
	Flow-through Private Placement	Use of Proceeds	Remaining to be Spent
Christie Lake Project	$ 2,000,000	$ -	$ 2,000,000
West Bear Project	580,160	23,006	557,154
Hidden Bay Project	1,200,000	-	1,200,000
Western Athabasca	-	-	-
Other Projects	-	-	-
TOTAL	**$ 3,780,160**	**$ 23,006**	**$ 3,757,154**

The Company renounced the income tax benefits of the December 2, 2020 private placement to its subscribers effective December 31, 2020 and will incur Part XII.6 tax in 2021 on unspent amounts.

- On May 20, 2020, the Company completed a private placement of 12,500,000 units at a price of $0.16 per unit, for gross proceeds of $2,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.21 until May 20, 2023. Share issuance costs totaled $138,647, inclusive of agent commissions of $67,140. As at December 31, 2020, $763,443 of proceeds were used for general working capital and the Company plans to spend the remaining $1,236,557 in 2021 on general and administrative expenses.

- On November 29, 2019, the Company completed a flow-through private placement of 12,800,000 common shares at a price of $0.125 per common share, for gross proceeds of $1,600,000. Share issue costs totaled $31,137. As the flow-through share issuance price exceeded the quoted market price of the Company's common shares at the time flow-through shares were issued, a flow-through share premium of $64,000 was deducted from share capital and recorded in other liabilities.

The proposed use of proceeds from the November 29, 2019 flow-through private placement is presented in the table below:

	PROPOSED USE OF PROCEEDS	ACTUAL USE OF PROCEEDS	
	Flow-through Private Placement	Use of Proceeds	Remaining to be Spent
Christie Lake Project	$ 800,000	$ 770,273	$ 29,727
West Bear Project	476,700	759,240	(282,540)
Hidden Bay Project	-	63,169	(63,169)
Western Athabasca	-	-	-
Other Projects	323,300	7,318	315,982
TOTAL	**$ 1,600,000**	**$ 1,600,000**	**$ -**

The Company renounced the income tax benefits of the November 29, 2019 private placement to its subscribers effective December 31, 2019 and incurred Part XII.6 tax at a rate of Nil% for January 2020, 2% from February to June 2020 and 1% from July to December 2020 on unspent amounts. For the period ended December 31, 2020, the Company incurred $7,806 of Part XII.6 tax (2019 - $38,479).

(Expressed in Canadian dollars, unless otherwise noted)

- On October 10, 2018, the Company completed a flow-through private placement of 33,202,500 common shares at a price of $0.21 per common share, for gross proceeds of $6,972,525. Share issue costs included agent commissions of $418,351 and other issuance costs of $142,234. As the flow-through share issuance price exceeded the quoted market price of the Company's common shares at the time flow-through shares were issued, a flow-through share premium of $332,025 was recorded.

  The proposed use of proceeds from the October 10, 2018 flow-through private placement is presented in the table below:

	PROPOSED USE OF PROCEEDS	ACTUAL USE OF PROCEEDS	
	Flow-through Private Placement	Use of Proceeds	Remaining to be Spent
Christie Lake Project	$ 2,000,000	$ 2,600,424	$ (600,424)
West Bear Project	4,622,525	3,443,486	1,179,039
Hidden Bay Project	350,000	901,743	(551,743)
Western Athabasca	-	16,734	(16,734)
Other Projects	-	10,138	(10,138)
TOTAL	**$ 6,972,525**	**$ 6,972,525**	**$ -**

  The Company renounced the income tax benefit of the October 10, 2018 private placement to its subscribers effective December 31, 2018 and incurred Part XII.6 tax at a rate of Nil% for January 2019, and 2% per month thereafter on unspent amounts. For the period ended December 31, 2019, the Company incurred $38,479 of Part XII.6 tax relating to this placement.

No share purchase warrants were exercised in the year ended December 31, 2020.

In February 2019, 681,000 brokers warrants from the February 27, 2017 private placement expired. On December 14, 2019, 222,400 warrants from the December 14, 2017 private placement expired.

In February 2020, 15,999,994 warrants from the February 27, 2017 private placement expired.

As at December 31, 2020 and March 24, 2021, 18,080,963 and 17,663,963 share purchase warrants were outstanding, respectively.

Liquidity and Capital Resources

Working capital as at December 31, 2020 was $7,115,905, compared to working capital of $2,917,972 as at December 31, 2019 and includes the following:

- Current assets as at December 31, 2020 and December 31, 2019 were $7,417,083 and $3,818,364 respectively, including:
  - Cash and cash equivalents of $7,213,551 at December 31, 2020 and $3,597,510 at December 31, 2019. The Company's cash balances are invested in highly liquid term deposits redeemable within 90 days or less and savings accounts.
- Current liabilities as at December 31, 2020 and December 31, 2019 were $301,178 and $900,392, respectively, including:
  - Accounts payable and other liabilities of $254,569 at December 31, 2020 and $796,645 at December 31, 2019.

As at December 31, 2020, the Company had working capital of $7.1 million and is required to incur a further $3.8 million of qualifying expenditures before December 31, 2021 as a result of the flow-through share financing discussed above and in Note 13(d) of the 2020 financial statements. Given that cash flow from operations are negative, the Company is dependent on additional sources of financing in the future. Financing options may include joint venture arrangements, debt financing, equity financing or other means. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, dilute or forfeit rights in its mineral properties or substantially reduce its operations.

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and capital markets are not known at this time.

The company purchased an exploration camp for the Christie Lake Project for $162,844 during 2020. There were no other significant capital expenditures for the year ended December 31, 2020 and none are planned for 2021.

(Expressed in Canadian dollars, unless otherwise noted)

Lease Liability

The Company has obligations under lease for its Saskatoon office which expires in February 2024. The obligation for its Vancouver office expired in October 2020.

	December 31 2020	December 31 2019
Current	$ 46,609	$ 93,315
Non-current	113,681	160,290
	$ 160,290	$ 253,605

The following table presents the contractual undiscounted cash flows for lease obligations as at December 31, 2020:

	December 31 2020
2021	$ 56,363
2022	56,700
2023 and beyond	66,150

Interest expense on lease obligations for the year ended December 31, 2020 was $14,490. Total cash outflow for leases was $107,805, including $93,315 of principal payments on lease liabilities.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits, investments and accounts payable and other liabilities. Interest income is recorded in the statement of operations and comprehensive loss. Cash and cash equivalents, as well as amounts receivable, are classified as loans and receivables, and accounts payable and other liabilities are classified as other financial liabilities and recorded at amortized cost using the effective interest rate method. In addition, any impairment of loans and receivables is deducted from amortized cost. The investments also include shares which have been classified as *financial assets at Fair Value in Other Comprehensive Income* ("FVOCI") and are carried at fair value with changes in fair value recognized in other comprehensive income.

The Company operates entirely in Canada and is not subject to any significant foreign currency risk. The Company's financial instruments are exposed to limited liquidity risk, credit risk and market risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development programs on its mineral properties. The Company manages its capital structure, consisting of shareholders' equity, and makes adjustments to it, based on funds available to the Company, in order to support the exploration and development of its mineral properties. Historically, the Company has relied exclusively on the issuance of common shares for its capital requirements. Accounts payable and other liabilities are due within the current operating period.

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the carrying value of cash and cash equivalents, amounts receivable, and deposits. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments that are redeemable 90 days or less from the original date of acquisition.

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The Company is subject to interest rate risk on its cash and cash equivalents. The Company reduces this risk by investing its cash in highly liquid short-term interest-bearing investments that earn interest on a fixed rate basis.

All financial instruments measured at fair value are categorized into one of three hierarchy levels, described below, for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

- Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;

- Level 2 - Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability; and

- Level 3 - Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The carrying values of cash and cash equivalents, amounts receivable, deposits, and accounts payable and other liabilities are a reasonable estimate of their fair values because of the short period to maturity of these instruments.

Cash and cash equivalents are classified as financial assets at amortized cost and are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

(Expressed in Canadian dollars, unless otherwise noted)

The following table summarizes those assets and liabilities carried at fair value:

Investments – as at December 31, 2019	Level 1	Level 2	Level 3	Total
Shares – Vanadian (TSX-V: VEC)	$ 875	$ -	$ -	$ 875
Shares – ALX (TSX-V: AL)	225,000	-	-	225,000
	$ 225,875	$ -	$ -	$ 225,875

Investments – as at December 31, 2020	Level 1	Level 2	Level 3	Total
Shares – Vanadian (TSX-V: VEC)	$ 4,375	$ -	$ -	$ 4,375
Shares – ALX (TSX-V: AL)	400,000	-	-	400,000
	$ 404,375	$ -	$ -	$ 404,375

The following table shows a reconciliation from the beginning balances to ending balances for Level 1 fair value measurements for investments:

	Number of Shares	Change in Fair Value	Fair Value
Balance, December 31, 2018	*5,087,500*		$ 307,000
Gains (losses) for the three months ended March 31, 2019		$ (27,188)	
Gains (losses) for the three months ended June 30, 2019		23,688	
Gains (losses) for the three months ended September 30, 2019		(101,313)	
Gains (losses) for the three months ended December 31, 2019		23,688	
Changes in fair value – total unrealized gain (loss) on financial assets at FVOCI (shares) – year ended December 31, 2019		$ (81,125)	(81,125)
Balance, December 31, 2019	*5,087,500*		$ 225,875
Gains (losses) for the three months ended March 31, 2020		$ (74,562)	
Gains (losses) for the three months ended June 30, 2020		27,625	
Gains (losses) for the three months ended September 30, 2020		201,750	
Gains (losses) for the three months ended December 31, 2020		23,687	
Changes in fair value – total unrealized gain (loss) on financial assets at FVOCI (shares) – year ended December 31, 2020		$ 178,500	178,500
Balance, December 31, 2020	*5,087,500*		$ 404,375

(Expressed in Canadian dollars, unless otherwise noted)

Related Party Transactions

The Company was involved in the following related party transactions for period ended December 31, 2020 and 2019. Related party transactions include the following payments which were made to related parties other than key management personnel:

	Year ended December 31 2020	2019
Cameco group of companies (1)	$ 3,363	$ 3,162
Management advisory board share-based payments (2)	11,845	423
	$ 15,208	$ 3,585

(1) Payments related to fees paid for equipment repairs.
(2) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 13(c) of the financial statements.

Key management personnel compensation includes management and director compensation as follows:

	Year ended December 31 2020	2019
Salaries and short-term employee benefits (1)(2)(5)	$ 440,724	$ 642,351
Share-based payments (3)	422,498	608,754
Other compensation (1)(4)	220,396	202,689
	$ 1,083,618	$ 1,453,794

(1) In the event of a change of control of the Company, certain senior management may elect to terminate their employment agreements and the Company shall pay termination benefits of up to two times their respective annual salaries at that time and all of their share purchase options will become immediately vested with all other employee benefits, if any, continuing for a period of up to two years.

(2) In the event that Mr. Lemaitre's (UEX's President and CEO) employment is terminated by the Company for any reason other than as a result of a change of control, death or termination for cause, the Company will pay a termination amount equal to one year's base salary plus any bonus owing. All other employee-related benefits will continue for a period of one year following such termination. Mr. Lemaitre may also terminate the employment agreement upon three months' written notice to the Board and receive a lump sum payment equal to his base salary plus benefits for three months.

(3) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 13(c) of the financial statements.

(4) Represents payments to Evelyn Abbott for CFO services rendered to UEX. In the event that Ms. Abbott's consulting agreement is terminated by the Company for any reason other than as a result of a change of control, death or termination for cause, the Company will pay a termination amount equal to six months' base fee which will increase by one month base fee after every year of service up to a maximum of twelve months' base fee plus any bonus owing. Ms. Abbott may also terminate the consulting agreement upon two months' written notice to the Board.

(5) Salaries and short-term employee benefits disclosed are gross amounts paid and does not include the reduction for the Canadian Emergency Wage Subsidy (Note 21 of the financial statements).

Government Assistance

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy program in April 2020 ("CEWS"). CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria.

During the year ended December 31, 2020, the Company assessed its eligibility related to CEWS and determined it has qualified for this subsidy from the March 15, 2020 effective date through to January 16, 2021. It has accordingly applied for and received $309,704 for the period ended November 21, 2020, and has applied for additional periods ended January 16, 2021 and recorded a receivable of $17,698 for to period November 22, 2020 through to December 31. 2020. This subsidy has been recorded as a reduction to the eligible remuneration expense incurred by the Company during this period. Government assistance related to an expense has been recognized as a reduction of related expense for which the grant is intended to compensate. The Company intends to apply for the CEWS in subsequent application periods, subject to continuing to meet the applicable qualification criteria.

Exploration and evaluation salaries for the period that have been compensated by the CEWS have been excluded as flow-through eligible expenditures.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Joint Arrangements

Joint arrangements are arrangements of which the Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

(i) *Joint operation* – when the Company has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(ii) *Joint venture* – when the Company has rights only to the net assets of the arrangement, it accounts for its interest using the equity method.

The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the Athabasca Basin. The consolidated financial statements include the Company's proportionate share of the joint operations' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis from the date that the joint arrangement commences until the date that the joint arrangement ceases. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The Company does not have any joint arrangements that are classified under IFRS 11 as joint ventures. However, "joint operations" as defined by IFRS are nevertheless commonly referred to as "joint ventures" by UEX, its operating partners and the general mining industry, and use of the term "joint venture" by UEX in its disclosures for the purposes of describing its operating results is considered consistent with these statements.

The joint arrangements that the Company is party to in some cases entitle the Company to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by a management committee which sets the annual exploration budgets for these projects. In certain cases, should the Company choose not to fund the minimum required contributions as outlined in the agreement, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital.

Critical Accounting Estimates

The Company prepares its consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period and would materially impact the Company's consolidated financial statements. The Company's significant accounting policies are discussed in the consolidated financial statements. Critical estimates inherent in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgements and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. The Company has assessed each of its mineral projects and determined that no material environmental rehabilitations exist as the disturbance to date is minimal.

Share-based Payments

For equity settled plans, the fair value is estimated using the Black-Scholes option-pricing model at the grant date and amortized over the vesting periods. Upon exercise, consideration received on the exercise of share purchase options is recorded as share capital and the related share-based payments reserve is reclassified into share capital. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. Awards issued under these plans that are forfeited before vesting are reversed from share-based payments reserve. For those that expire or are forfeited after vesting, the amount previously recorded in share-based payments reserve is transferred to deficit.

For cash settled plans, the fair value is based on the Company's stock price on the date of grant. The fair value of the amount payable is recognized as stock based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The liability is re-measured at each reporting date and at settlement date. Any changes in fair value of the liability are recognized as stock based compensation expense.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

Valuation of Warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the closing quoted bid price on the announcement date or the price protection date, if applicable. The balance remaining, if any, is allocated to the warrants with the fair value recorded in shareholders' equity under warrant reserve.

Equipment

The Company uses assumptions to estimate the useful lives of property, plant and equipment for determining appropriate depreciation rates.

New Standards not yet adopted

There are no new standards not yet adopted that are expected to have a material impact on the Company's financial statements.

Subsequent events

(a) A total of 1,082,000 employee share purchase options were exercised for total proceeds of $222,050 during 2021.
(b) During January 2021, 417,000 warrants were exercised at price of $0.18 per share for total proceeds of $75,060.

4. Risks and Uncertainties

The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all risks inherent to the mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected

Risks of exploration programs not resulting in profitable commercial mining operations

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by UEX in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of uranium, cobalt or other mineralized materials in commercial quantities. While discovery of a uranium or cobalt deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. There is no assurance that the current exploration programs of UEX will result in profitable commercial uranium or cobalt mining operations. UEX may abandon an exploration project because of poor results or because UEX feels that it cannot economically mine the mineralization.

Joint ventures

UEX participates in certain of its projects (such as the WAJV Projects, Christie Lake and Black Lake) through joint ventures (referred to as "joint operations" in the financial statements) with third parties. UEX has other joint ventures and may enter into more in the future. There are risks associated with joint ventures, including:

- disagreement with a joint-venture partner about how to develop, operate or finance a project;
- a joint-venture partner not complying with a joint-venture agreement;
- possible litigation between joint-venture partners about joint-venture matters; and
- limited control over decisions related to a joint venture in which UEX does not have a controlling interest.

In particular, UEX is in the process of negotiating joint-venture agreements with Orano on the WAJV Projects and there is no assurance that the parties will be able to conclude a mutually satisfactory agreement.

Reliance on other companies as operators

Where another company is the operator and majority owner of a property in which UEX has an interest, UEX is and will be, to a certain extent, dependent on that company for the nature and timing of activities related to those properties and may be unable to direct or control such activities.

Uranium price fluctuations

The market price of uranium is the most significant market risk for companies exploring for and producing uranium. The marketability of uranium is subject to numerous factors beyond the control of UEX. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, natural disasters such as those that struck Japan in March 2011, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, production levels and costs of production in regions such as Kazakhstan, Russia, Africa and Australia, and potential for changes to uranium markets due to government policies such as uranium import quotas or tariffs.

Cobalt price fluctuations

The market price of cobalt is the most significant market risk for companies exploring for and producing cobalt. The marketability of cobalt is subject to numerous factors beyond the control of UEX. The price of cobalt has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for electrical vehicles, political and economic conditions in cobalt producing (particularly the Democratic Republic of Congo) and consuming countries, various government programs incentivizing electrical vehicle sales and government legislation governing carbon emissions particularly with respect to the automobile industry.

Reliance on the economics of the Horseshoe-Raven Technical Report

The market price of U_3O_8 has decreased since the date of the Horseshoe-Raven Technical Report (see "4.3.2 Horseshoe-Raven Project). The uranium industry has been adversely affected by the natural disasters that struck Japan on March 11, 2011 and the resulting damage to the Fukushima nuclear facility. These events resulted in many countries, which presently rely on nuclear power for a portion of their electrical generation, stating that they will review their commitment to this source of clean energy. These reviews resulted in downward pressure on the price of uranium and may have a significant effect on the country-by-country demand for uranium. The long-term U_3O_8 market price, as reported by Trade Tech on March 19, 2021, is US$35.00/lb. Given that the Horseshoe-Raven Technical Report presented three economic scenarios using prices ranging from US$60 to US$80/lb of U_3O_8, the economic analysis which uses U_3O_8 prices higher than the prevailing market price may no longer be accurate and readers of the Horseshoe-Raven Technical Report are therefore cautioned when reading or relying on this Report.

Competition for properties could adversely affect UEX

The international uranium and cobalt industries are highly competitive and significant competition exists for the limited supply of mineral lands available for acquisition. Many participants in the mining business include large, established companies with long operating histories. UEX may be at a disadvantage in acquiring new properties as many mining companies have greater financial resources and more technical staff. Accordingly, there can be no assurance that UEX will be able to compete successfully to acquire new properties or that any such acquired assets would yield reserves or result in commercial mining operations.

Resource estimates are based on interpretation and assumptions

Mineral resource estimates presented in this document and in UEX's filings with securities regulatory authorities, news releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be extracted or processed profitably.

Mineral resource estimates for UEX's properties may require adjustments or downward revisions based upon further exploration or development work, actual production experience, or future changes in the price of uranium or cobalt. In addition, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Requirement for financing

There are no revenues from operations and no assurances that sufficient funding will be available to conduct further exploration and development of its projects or to fund exploration expenditures under the terms of any joint-venture or option agreements after that time. If the Company's exploration and development programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional funding could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties or a reduction of interest in other joint venture projects. It is intended that such funding will be obtained primarily from future equity issues. If additional funds are raised from the issuance of equity or equity-linked securities, the percentage ownership of the current shareholders of UEX will be reduced, and the newly issued securities may have rights, preferences or privileges senior to or equal to those of the existing holders of UEX's common shares. The ability of UEX to raise the additional capital and the cost of such capital will depend upon market conditions from time to time. There can be no assurances that such funds will be available at reasonable cost or at all. Failure to obtain additional financing on a timely basis could cause UEX to reduce or render it unable to earn interests in its properties.

Competition from other energy sources and public acceptance of nuclear energy

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal, hydro-electricity and subsidized renewable energies may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating carbon-free electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Dependence on key management employees

UEX's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. UEX will need additional financial, administrative, technical and operations staff to fill key positions as the business grows. If UEX cannot attract and train qualified people, the Company's growth could be restricted.

Environmental and other regulatory laws, regulations and permits

Mining and refining operations and exploration activities, particularly uranium mining, refining and conversion in Canada, are subject to extensive regulation by provincial, municipal and federal governments. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact UEX's decision to proceed with exploration or development or that such laws or regulations may result in UEX incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. UEX believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which UEX may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any uranium exploration project which UEX might undertake. World-wide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Relationships with communities

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Activities of the Company may be impacted by the spread of COVID-19

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by a novel coronavirus ("COVID-19"). The Company cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which the Company operates), resulting in an economic downturn that could negatively impact the Company's operating results and ability to raise capital.

Conflicts of interest

Some of the directors of UEX are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of those consequences may be that corporate opportunities presented to a director of UEX may be offered to another company or companies with which the director is associated, and may not be presented or made available to UEX. The directors of UEX are required by law to act honestly and in good faith with a view to the best interests of UEX, to disclose any interest which they may have in any project or opportunity of UEX, and to abstain from voting on such a matter. Conflicts of interest that arise will be subject to and governed by procedures prescribed in the Company's by-laws and Code of Ethics and by the *Canada Business Corporations Act*.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Market price of shares

Securities of mining companies have experienced substantial volatility in the past often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of UEX's securities is also likely to be significantly affected by short-term changes in uranium or other commodity prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic reports. Other factors unrelated to the performance of UEX that may have an effect on the price of the securities of UEX include trading volume and general market interest in UEX's securities which may affect an investor's ability to trade significant numbers of securities of UEX. If an active market for the securities of UEX does not continue, the liquidity of an investor's investment may be limited, the price of the securities of the Company may decline and investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of UEX at any given point in time may not accurately reflect the long-term value of UEX.

Risks relating to Liability Insurance Coverage

The nature of the risks UEX faces in the conduct of its operations are such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting UEX's financial position.

No Mineral Production

The Company does not have an interest in a producing mineral property. There is no assurance that commercial quantities of minerals will be discovered at any Company property, nor is there any assurance that any future exploration programs of the Company on any of its properties will yield any positive results. Even where potentially commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of mineral resources, availability of additional capital and financing and the nature of any mineral deposits.

Changes in Climate Conditions

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

Information Systems and Cyber Security

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of our data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

5. Disclosure Controls and Procedures

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related audited consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee.

The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under applicable Canadian securities laws as at December 31, 2020. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under applicable Canadian securities laws is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

6. Internal Controls over Financial Reporting

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Based upon the 2013 COSO Framework, the Company's certifying officers evaluated or caused to be evaluated under their supervision the effectiveness of the Company's internal controls over financial reporting. Based upon this assessment, management concluded that as at December 31, 2020 the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the preparation of the Company's financial statements in accordance with IFRS.

The internal controls over financial reporting were designed to ensure that testing and reliance could be achieved. Management and the Board of Directors work to mitigate the risk of material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of material misstatement.

7. Cautionary Statement Regarding Forward-Looking Information

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, joint venture and option earn in arrangements, statements about future market conditions, supply and demand conditions, forecasts of future costs and expenditures, and other expectations, intention and plans that are not historical fact. These forward-looking statements are based on certain factors and assumptions, including expected economic conditions, uranium prices, results of operations, performance and business prospects and opportunities.

Statements concerning mineral reserve and mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- UEX's exploration activities may not result in profitable commercial mining operations;
- risks associated with UEX's participation in joint ventures and ability to earn into joint venture and option arrangements;
- risks related to UEX's reliance on other companies as operators;
- risks related to uranium, cobalt, and nickel price fluctuations;
- the economic analysis contained in the 2011 technical report on UEX's Horseshoe-Raven project may no longer be accurate or reliable as prevailing uranium prices are lower than those used in the report;
- risks associated with competition for mineral properties from mining companies which have greater financial resources and more technical staff;
- risks related to mineral reserve and mineral resource figures being estimates based on interpretations and assumptions which may prove to be unreliable;
- uncertainty in UEX's ability to raise financing and fund the exploration and development of its mineral properties which could cause UEX to reduce or be unable to earn interests in properties;
- uncertainty in competition from other energy sources and public acceptance of nuclear energy;
- risks related to dependence on key management employees;
- risks related to compliance with environmental laws and regulations which may increase costs of doing business and restrict our operations;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- risks related to accounting policies requiring UEX management to make estimates and assumptions that affect reported amounts of financial items;
- risks related to UEX's internal control systems providing reasonable, but not absolute, assurance on the reliability of its financial reporting;
- risks related to UEX's ability to access its exploration projects or disruptions to its business due to internal or government guidelines, legislation or other restrictions due to the COVID-19 pandemic;
- risks related to the market price of UEX's shares; and
- potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage.

This list is not exhaustive of the factors that may affect our forward-looking statements. Reference should also be made to factors described under "Risk Factors" in UEX's latest Annual Information Form filed on *www.sedar.com*. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. UEX's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.