

Press release

U3O8 Corp.'s Test Work Simplifies Proposed Uranium-Vanadium Extraction from its Laguna Salada Deposit

Toronto, Ontario, March 22, 2019 – U3O8 Corp. (TSX: UWE), (OTCQB: UWEFF) (“U3O8 Corp.” or the “**Company**”) is pleased to report positive results of additional test work aimed at simplifying the process of extracting uranium and vanadium from a large sample of gravel from its wholly-owned Laguna Salada deposit in Argentina.

After a thorough review of the preliminary economic assessment (“PEA”) undertaken on the Laguna Salada Deposit, Mr. Marsh concluded that there is significant room for improvement and simplification of the flowsheet and processing plant design incorporated in the PEA. Mr. Marsh planned a test work program to evaluate the effectiveness of these concepts on a bulk sample of gravel from Laguna Salada. The test work was conducted to evaluate alternative ways of removing sulphate from the gravel proved positive. Mr. David Marsh, director of U3O8 Corp. was formerly General Manager – Technical Project Development at Paladin Energy, and was intimately involved in the design, construction and operation of two uranium production plants in Africa.

David Marsh commented, “Recent test work shows that our simplified process removes as much sulphate from the Laguna Salada gravel as the very much more complex process modelled in the PEA. These results suggest that the flowsheet for processing the Laguna Salada gravel can be significantly simplified, likely resulting in reductions in capital cost since expensive dewatering circuits would be eliminated or reduced in size”.

Laguna Salada gravels contain a sulphate-bearing mineral called gypsum, that competes for the reagents that are used to extract the uranium and vanadium. The more efficiently the gypsum can be removed from the gravel, the lower the estimated cost of production of uranium and vanadium. Approximately 40% of the operating cost estimated in the PEA relates to removing sulphate from the gravel. Therefore, simplification of the process, or improved efficiency, of the removal of sulphate has a potentially large impact on estimated uranium and vanadium production costs.

Results of Test Work

The test work reported on here involved the following three steps:

1. The sample on which the test work was conducted was dug from within a few metres of surface on the gravel plain at Laguna Salada. The soft gravel was excavated with an excavator and was shipped to a the Australian Nuclear Science and Technology Organization (“ANSTO”) laboratory, a statutory body of the Australian government, where it was washed with water in a rotating barrel for 5 minutes, which proved sufficient to remove the uranium-vanadium – bearing fine material from the barren pebbles;
2. The fine material was then sieved through successively finer screens. Material that passed through a screen with 0.85mm apertures removed 57% of the gypsum originally contained in the gravel. Only 25% of the gravel passed through the 0.85mm mesh, along with 89% of the gravel’s uranium and 46% of its vanadium; and

3. Additional sulphate was removed from the uranium-vanadium – bearing material by mixing it with simulated site water – water made to have a similar composition to that available from the lake at Laguna Salada. This water dissolved 45% of the remaining gypsum. The screening described in step 2, followed by washing the fine component of the gravel with water, removed 78% of the gypsum originally contained in the gravel.

The rejection of 78% of the gypsum achieved in these tests was from the component of the gravel that passed through a screen with 0.85mm apertures. This compares with 75% gypsum rejection through a very much finer screen that had apertures of only 0.075mm – the result that was used to develop part of the process flow sheet for the PEA. These new results show that a similar proportion of the gypsum can be removed from the gravel by a process that is very much simpler than the one modelled in the PEA, which should lead to reductions in both operating and capital cost estimates for the Project.

Further test work is now focused on identifying a simpler and cheaper process (compared to those in the PEA) for the production of separate uranium and vanadium products. Recent processes developed and proven elsewhere offer the potential for, not only a simpler separation process, but also a means to recover and recycle significant volumes of expensive leach reagents.

Technical Information & Cautionary Note

The technical report referred to in this press release is entitled:

September 18, 2014 technical report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina." The report is available on www.sedar.com and www.u3o8corp.com.

Dr. Richard Spencer, P.Geo., CGeol., President and CEO of U3O8 Corp. and a Qualified Person as defined by National Instrument 43-101, has approved the technical information in this news release relating to the Laguna Salada Deposit and the related PEA.

About U3O8 Corp.

U3O8 Corp. is focused on exploration and development of deposits of uranium and battery commodities in South America. Battery commodities that occur with uranium resources include vanadium, nickel, zinc and phosphate. The Company's mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in the following deposits:

- **Laguna Salada Deposit, Argentina** – a PEA shows that this near surface, free-digging uranium-vanadium deposit has low production-cost potential; and
- **Berlin Deposit, Colombia** – a PEA shows that Berlin also has low-cost uranium production potential due to revenue that would be generated from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals that occur within the deposit.

Additional Information

Information on U3O8 Corp., its resources and technical reports are available at www.u3o8corp.com and on SEDAR at www.sedar.com. Follow U3O8 Corp. on Facebook:

www.facebook.com/u3o8corp,
www.youtube.com/u3o8corp.

Twitter: www.twitter.com/u3o8corp

and YouTube:

For further information, please contact:

Carolina Diaz at carolina@u3o8corp.com or phone (416) 868-1491 or Richard Spencer, President & CEO, U3O8 Corp., Tel: (647) 292-0225 richard@u3o8corp.com

Forward-Looking Statements

This news release includes certain “forward looking statements” related with the development plans, economic potential and growth targets of U3O8 Corp’s projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the low-cost and near-term development of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the potential of the Kurupung district in Guyana and (d) the price and market for uranium. These statements are based on assumptions, including that: (i) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (iii) economic, political and industry market conditions will be favourable, and (iv) financial markets and the market for uranium will improve for junior resource companies in the short-term. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company’s ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) exploration risks, and other factors beyond the control of U3O8 Corp. including those factors set out in the “Risk Factors” in our Annual Information Form available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. U3O8 Corp. assumes no obligation to update such information, except as may be required by law. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled “Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina” and the January 18, 2013 technical report titled “U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia.”