

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

U308 Corp.
36 Toronto Street, Suite1050
Toronto, Ontario
M5C 2C5

Item 2 Date of Material Change

March 22, 2021.

Item 3 News Release

The press release attached as Schedule "A" was released on March 22, 2021.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is fully described in the press release attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Spencer
Chief Executive Officer
U308 Corp.
416 868-1491

Item 9 Date of Report

March 22, 2021



Press Release

U3O8 Corp. Announces Closing of C\$1,000,000 Financing

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Toronto, Ontario – March 22, 2021 – **U3O8 Corp. (NEX: UWE.H)**, (“**U3O8**” or the “**Company**”) is pleased to announce that further to its news releases dated January 28, 2021, February 12, 2021 and February 16, 2021, it has completed its previously announced non-brokered private placement. The Company issued 6,666,668 units (“**Units**”) at a price of \$0.15 per Unit, for total gross proceeds of \$1,000,000 (the “**Offering**”).

Each Unit consists of one (1) common share in the capital stock of U3O8 (“**Common Share**”) and one (1) common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.20 per Common Share until the date which is twelve (12) months following the closing date of the Offering, whereupon the Warrants will expire.

Use of Proceeds

The Company intends to use the net proceeds raised from the sale of the Units to advance the Company’s current battery commodities - uranium projects, the search for additional compelling opportunities in the resource sector, and for general working capital.

Finders’ Compensation

In connection with the Offering, the Company paid to certain eligible finders’ compensation consisting of cash commissions of \$66,829.01 and 445,525 compensation warrants (“**Finder Warrants**”). The Finder Warrants will be exercisable into Common Shares of the Company at \$0.20 and will be valid for a period of twelve (12) months from the date of closing of the Offering.

Hold Period

All securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period.

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 nickel, phosphate, vanadium and zinc. The Company’s mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in the following deposits:

- **Berlin Deposit, Colombia** – a PEA shows that Berlin also has low-cost production potential due to revenue derived from multiple commodities. At current metal prices battery commodities (phosphate, vanadium, nickel and zinc) would generate the majority of revenues, followed by uranium, rare earths (yttrium and neodymium) and other metals that occur within the deposit; and
- **Laguna Salada Deposit, Argentina** – a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential. The Company has entered into an option agreement with International Consolidated Uranium Inc. for the sale of the Laguna Salada Deposit under the terms outlined in the press release of December 14, 2020.

A PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

For further information, please contact:

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 completion of a reactivation transaction; (b) the low-cost and near-term development of Laguna Salada, (c) the Laguna Salada and Berlin PEAs, (d) the potential of the Kurupung district in Guyana, (e) impact of the U- pgrade™ process on expected capital and operating expenditures, and (f) the price and market for uranium. These statements are based on assumptions, including that: (i) the ability to find a profitable undertaking or successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (ii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (iii) a joint venture will be formed with the provincial petroleum and mining company on the Argentina project, (iv) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (v) economic, political and industry market conditions will be favourable, and (vi) 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 source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of U3O8 Corp. including those factors set out in the “Risk Factors” in our Annual Information Form dated March 27, 2019 for the fiscal year ended December 31, 2018 available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. U3O8 Corp. assumes no obligation to update such information, except as may be required by law. For more information on the above-noted 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.”

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