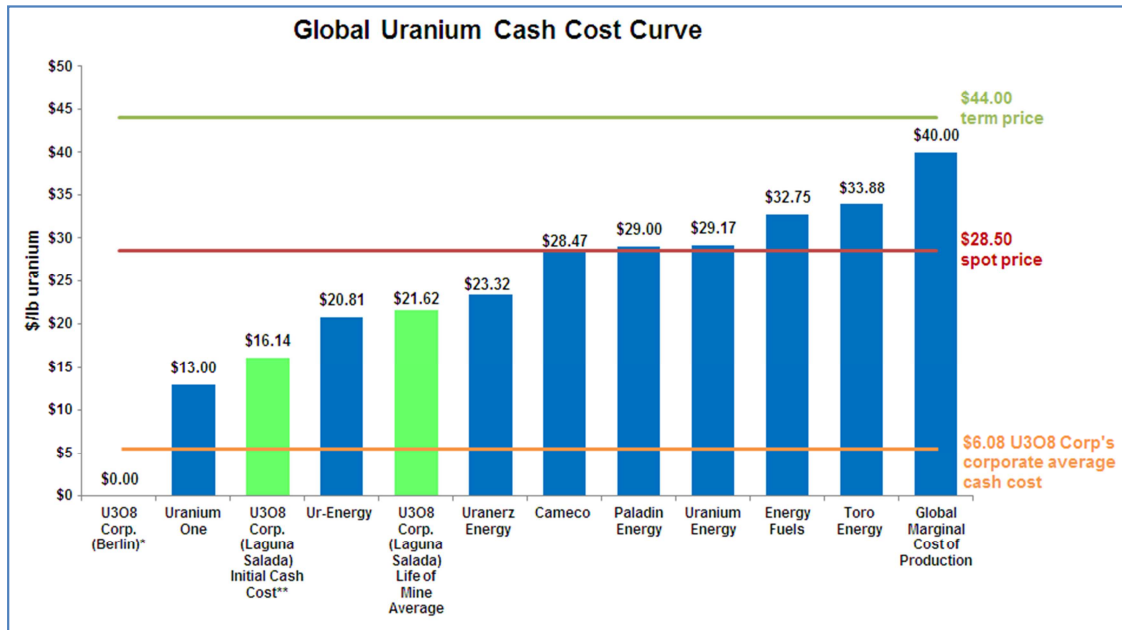


**Figure 1 – Cash Costs of U3O8 Corp’s Projects Compared with Other Uranium Producers<sup>1</sup>**



**\*Berlin Deposit:** PEA shows uranium can be produced at zero cash cost due to revenue from by-products of phosphate, vanadium, nickel, rare earths and other metals within the same deposit.

**\*\* Initial Cash Cost:** Average cash cost over the 2.5 year payback period.

**U3O8 Corp's Corporate Average Cash Cost:** Combined weighted average cash cost of the Berlin Deposit in Colombia and Laguna Salada Deposit in Argentina.

**Project Type:** Uranium One (ISR), Ur-Energy (Lost Creek ISR), Uranerz Energy (Nichols Ranch ISR), Cameco (Athabasca, ISR), Paladin Energy (Langer Heinrich), Uranium Energy (ISR), Toro Energy (Wiluna).

**(1) Sources:** Dundee Capital Markets, Cantor Fitzgerald, Company Reports, UxC Consulting. Cash cost defined as cash operating costs (incl. wellfield expenses in ISR operations). U3O8 Corp's cash cost includes NSR.