Developing A World-Class Deposit

Company Presentation
April 2017

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Company Overview

URU Metals is focused on its flagship project, **The Zebediela Nickel Project** - a large disseminated nickel sulphide resource with mining engineering aspects similar to porphyry copper deposits in terms of size and grade.

The Board - a proven team to generate value

John Zorbas CEO	Mr. John Zorbas is a resource entrepreneur with a proven track record in the metals exploration and development industry. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been the Company's Chief Executive Officer since 2 June 2014. He served as Executive Chairman and Managing Director of NWT Uranium Corp. from June 2008 to December 2016. He also served as the President of MGM Productions Group Inc., as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (former: Mercom Capital PLC) until 23 December 2016. Mr. Zorbas also served as a Director of Stratton Capital Corp. He is a founding shareholder of Asian Coast Development Ltd. Mr Zorbas holds an Honors Bachelors in Economics from the University of Toronto.
David Subotic Non-Executive Director & Chairman	Mr. Subotic is a former Vice President of Haywood Securities, an international investment firm specialising in the resource sector, where he helped raise more than $2 billion in financing for commodities and oil and gas companies. Previously, Mr. Subotic was Vice President of Canada's Yorkton Securities, a national full-service firm that provides services to institutional investors, issuing companies and retail clients. Most recently, Mr. Subotic was the founder and CEO of Asian Coast Development Ltd., an international resort developer planning the $4.2 billion Ho Tram Strip integrated resort destination in Southern Viet Nam. Mr. Subotic is currently the CEO and CIO of DAS Capital, a Singapore- and Toronto-based hedge fund, and a Director of NWT Uranium Corp.
Jay Vieira Non-Executive Director	Mr. Vieira is Vice President, Corporate and Legal Affairs at Distinct Infrastructure Group Inc. Previously, from 2006 to 2016, he was a partner with the law firm of Fogler, Rubinoff LLP, Toronto, Ontario, where he focussed on securities and corporate finance. Mr. Vieira is a member of the Canadian and Ontario bar associations and the Law Society of Upper Canada. He was admitted to the Ontario bar in 1999 after obtaining his LL.B. from the University of Windsor Law School. Mr. Vieira holds a B.A. (Hons.) in Humanities from McMaster University.
Henry Kloepper Advisor to the Board	Mr Kloepper is currently the Chief Executive Officer of Frontier Lithium Inc., which is developing a World-class Lithium Deposit in northwestern Ontario. He is also the Chief Executive Officer of NWT Uranium Corp. (NWT), the Company's largest shareholder. Mr. Kloepper has worked in investment banking and structured finance throughout a 30 year career. He has held executive positions with JP Morgan, Citibank, Bank of America, and North American Trust, in Canada, the US and Europe. Currently, he is a director of a number of public companies listed in Canada and the US, which are involved in consumer finance and merchant banking; manufacturing and distribution. Notable directorships include: Award Capital (Spot Coffee-food and beverage), National Construction, Mogul Energy (Oil and Gas), DealNet Capital (Consumer finance/merchant banking), Gilla (E cigarette manufacturer/distribution), Sofit Mobile (App. and technology incubator), and Pacific Software (Metal Fabrication).

Technical Team

Alexander Dementev

Mr. Dementev is an independent geophysics researcher. He provides technological solutions and services to companies in various industries including manufacturing, distribution and mining. Mr. Dementev holds equivalent of Master Degree in Applied Physics from Rostov State University and Post Graduated Degree in Analytical Chemistry from the Institute of Analytical Chemistry and Geo-Chemistry (both in Russian Federation). Mr. Dementev is currently the Chief Technology Officer for Klimov Design Bureau, leading several international hydrocarbons conversion projects. Mr. Dementev lives in Toronto, Canada.

Dorian Wrigley

Mr. Wrigley, a founder of Umbono, is a Civil Engineer, Pr.Eng, and serves as the Managing Director covering Umbono's African business. He has 23 years experience in natural resources and energy sectors including investment management, turnaround strategies and activities such as capital raising, corporate restructurings, community participation transactions, mergers and acquisitions and disposals for mining and energy companies. Mr. Wrigley serves as a director of Sunbird Energy, the Umbono Company developing the offshore Ibhubesi gas block in South Africa.

Richard Montjoie

Mr. Montjoie holds a B.Sc. (Hons) in Geology from the University of the Witwatersrand, South Africa, and is a Fellow of the Geological Society of South Africa, and is aPr.Sci.Nat. with the South African Council for Natural Scientific Professions. Richard heads up new business development in mining for Umbono in Africa. He has been involved in all stages of mining development, from heading up greenfield exploration projects in the Canadian Arctic, to large scale resource definition projects in South Africa, as well as project managing prefeasibility and feasibility studies. He has diverse experience in the various aspects of mineral rights and environmental licensing and community liaison.

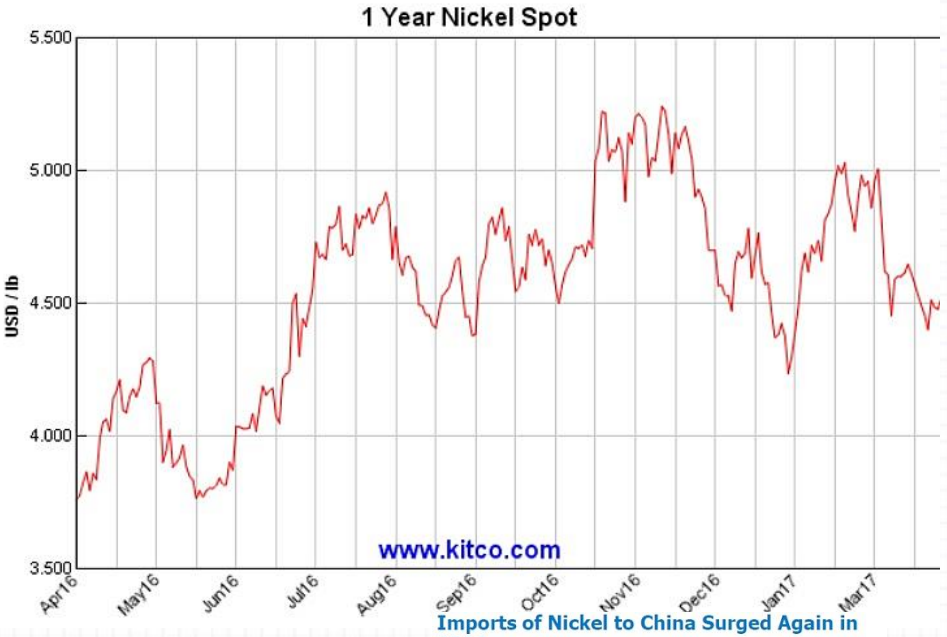
Liana

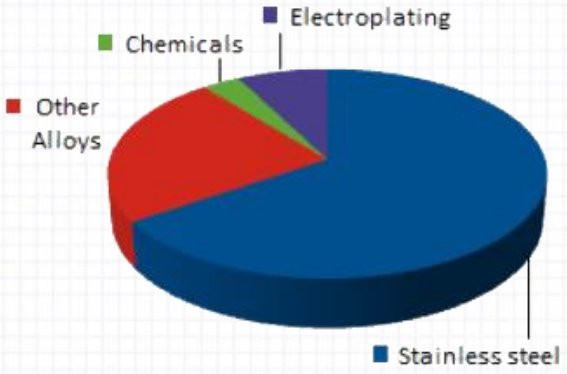
Project Geologist

Liana Spies is a member of and registered with the South African Council for Natural Scientific Professions (SACNASP) as a Professional Natural Scientist, Reg no 400112/05 (31 May 2017). Extreme Geo Services C.C. is an exploration and mineral resource consulting and contracting firm, which has been providing services and consultation to the international mineral industry and financial institutions since 2003.

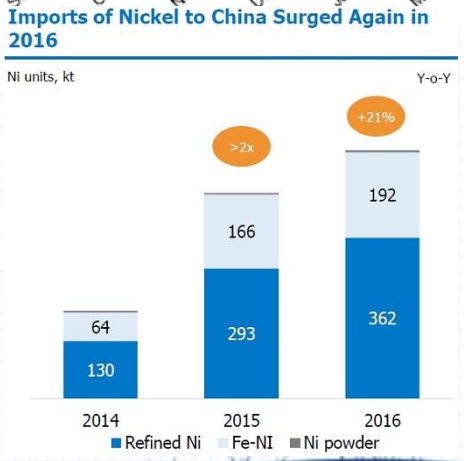
Global Nickel Market - Flying High

As an alloying metal, the uses of nickel are extraordinarily diverse. Early in the 20th century, it was discovered that by combining nickel with steel, even in small quantities, the durability, resistance to corrosion and strength of the steel increased significantly. This partnership has endured and the steel industry is now the single largest consumer of nickel today, using the metal in the production of stainless steel.



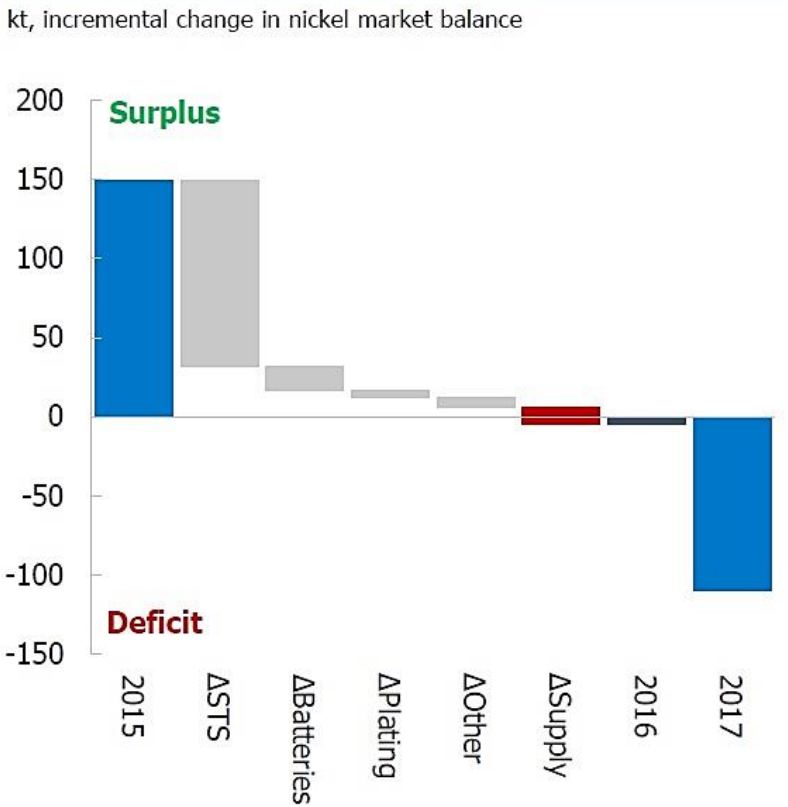


Market Sector	%
Stainless steel	66
Other Alloys	24
Electroplating	8
Chemicals	3

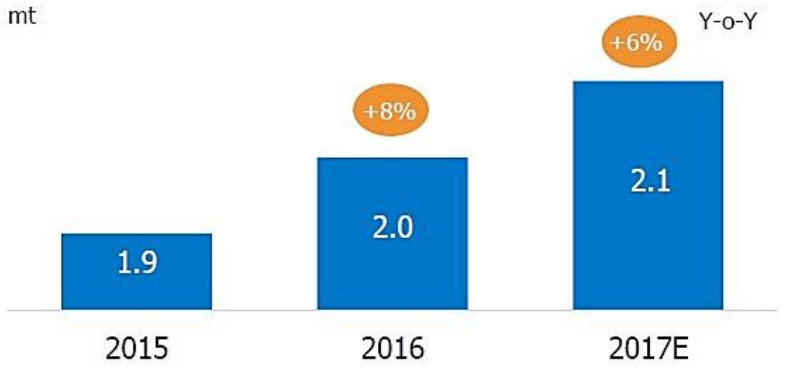


Demand Driven Market Rebalancing in 2016

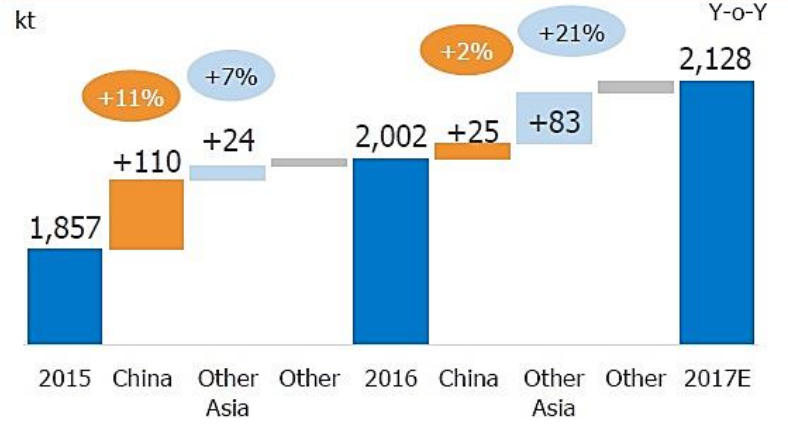
Shifting Global Market Balance from a 150kt Surplus in 2015 to 100kt Deficit in 2017E



Global Ni Consumption Expected to Increase by 270 kt in 2016-2017



Asia Is the Main Driver of Consumption Growth



Zebediela Project – Economic Highlights

The Zebediela Nickel Sulphide Project, South Africa

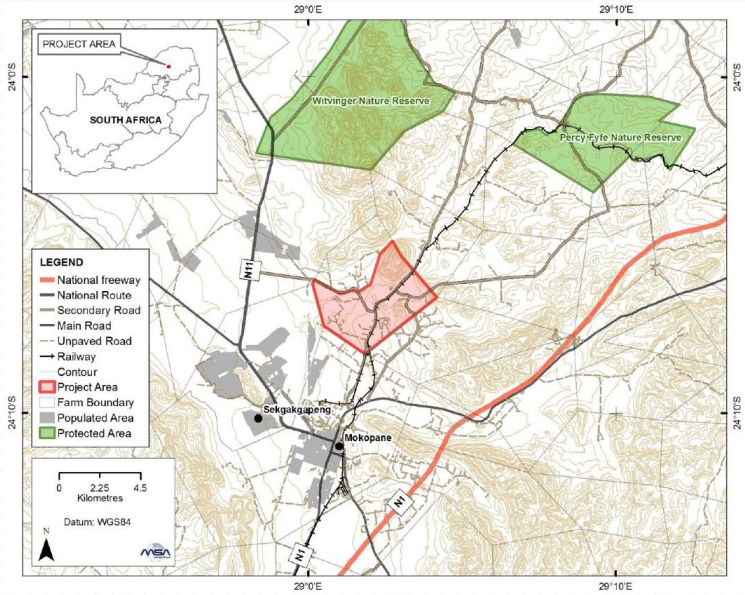
- Located in a world-class mining area
- Potential to be one of top 10 nickel producers worldwide
- Open pit low cost quartile project
- **NPV_8 US$1 billion** with upside expansion potential
- Favourable nickel price forecasts
- Weakening ZAR/US$ exchange rate with costs in ZAR and revenue in US$
- Potential Net Revenue from magnetite is in the order of **US$ 363m.**

Capital Cost	*US$*	708 million
Opex	*US$/lb*	3.35
NPV* @8%	*US$*	1 billion
IRR*	*%*	26%

*Excludes potential revenue from magnetite

Zebediela Project - Highlights

- Resource: NI 43-101 compliant **Indicated Resources** of **485.4 Mt** at a grade of 0.245% Ni with additional **Inferred Resources** of **1,115 Mt** at a grade of 0.248% Ni.
- Project Stage: Preliminary Economic Assessment (PEA) completed taking advantage of new proven mining and processing technologies.
- Favourable location and infrastructure:
  - Rail line to smelter runs through property
  - Power line on property
  - Proximal to the N1 national highway
  - Located 16km from the world's largest open pit PGE-Ni-Cu mine (Mogalakwena) and immediately adjacent to Friedland's developing Ivanplats project



Global Nickel Producers

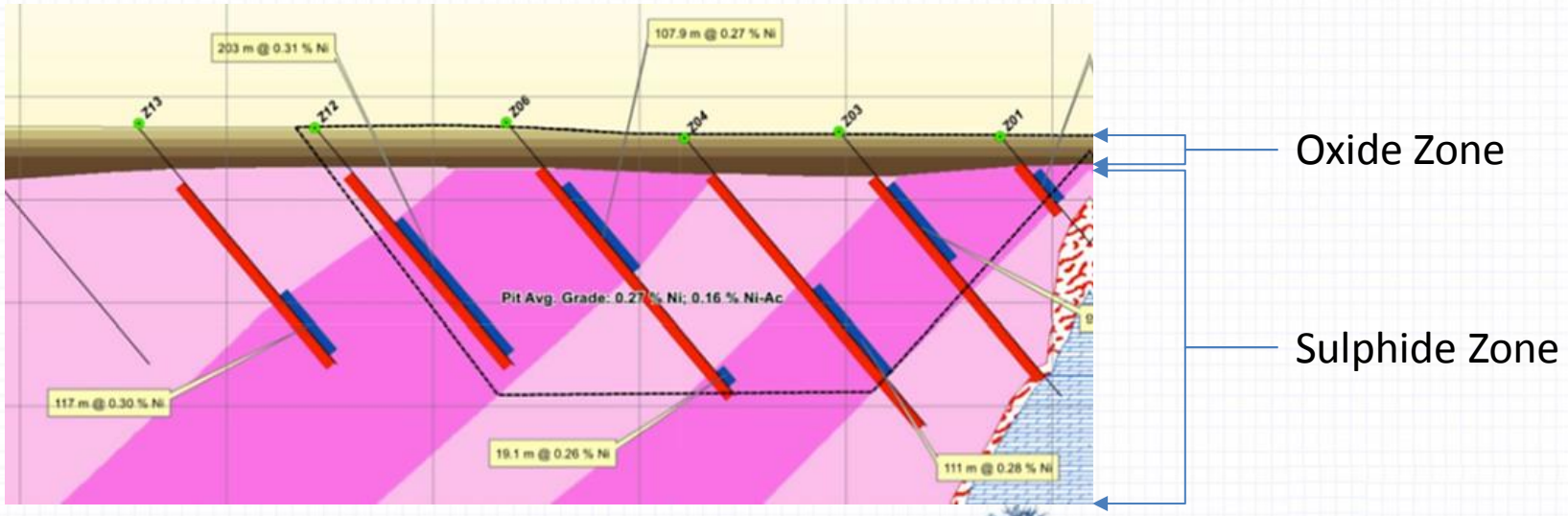
Ranking	Company	2016 Ni Production (kT*)
1	MMC Norilsk Nickel	286
2	Vale SA	206
3	Jinchuan Group Ltd.	127
4	Xstrata Plc	106
5	BHP Billiton Ltd.	83
6	Sumitomo Metal Mining Co.	65
7	Eramet SA	54
8	Anglo American Plc	48
9	Sherritt International Corp.	35
10	Minara Resources Ltd.	30
	Zebediela <Mini>Project	**25**

On commencement of production Zebediela will be the 12th biggest nickel mine in the world and with expansion initiatives it has the potential to become one of the world's top 10

Note: 1kt equals 1,000 metric tonnes.

Zebediela Project - Deposit

- The mineral deposit consists of continuous disseminated nickel mineralisation in a >250 m thick sulphide zone and an overlying 40 m thick magnetite-rich oxide zone, all located within a ultramafic harzburgite Lower Zone Bushveld Igneous Complex sill.
- Minerological studies show that about 62% of the nickel mineralization in the Sulphide Zone, occurs as sulphide (pentlandite), whilst the remainder of the nickel is located in serpentinite.
- The Oxide Zone material has been shown to contain up to 15.34% magnetite content by mass, thereby providing a potential source of early revenue from material overlying the nickel deposit.



Zebediela Project – Mineral Resource Statement

The NI 43-101 compliant Mineral Resources are declared for the Zebediela Project refer to total nickel (Tni). Mineral deportment studies have shown that approximately 62% of the nickel is contained in sulphides and therefore potentially recoverable. Furthermore, the average ratio of ACNi to TNi throughout the sulphide zone is 58%, based on assay data, providing independent support for the mineralogical studies.

Sulphide Zone: In-situ Indicated Mineral Resources

Cut Off TNi ppm	Million Tonnes	Density	Total Ni ppm	S%
1000	485.4	2.60	2457	0.53
1500	481.8	2.60	2465	0.53
2000	411.4	2.59	2575	0.50
2500	212.3	2.58	2864	0.46
3000	51.2	2.56	3254	0.43
3500	8.9	2.54	3707	0.67
4000	1.0	2.48	4159	0.87
4500	0.0	2.44	4710	0.74

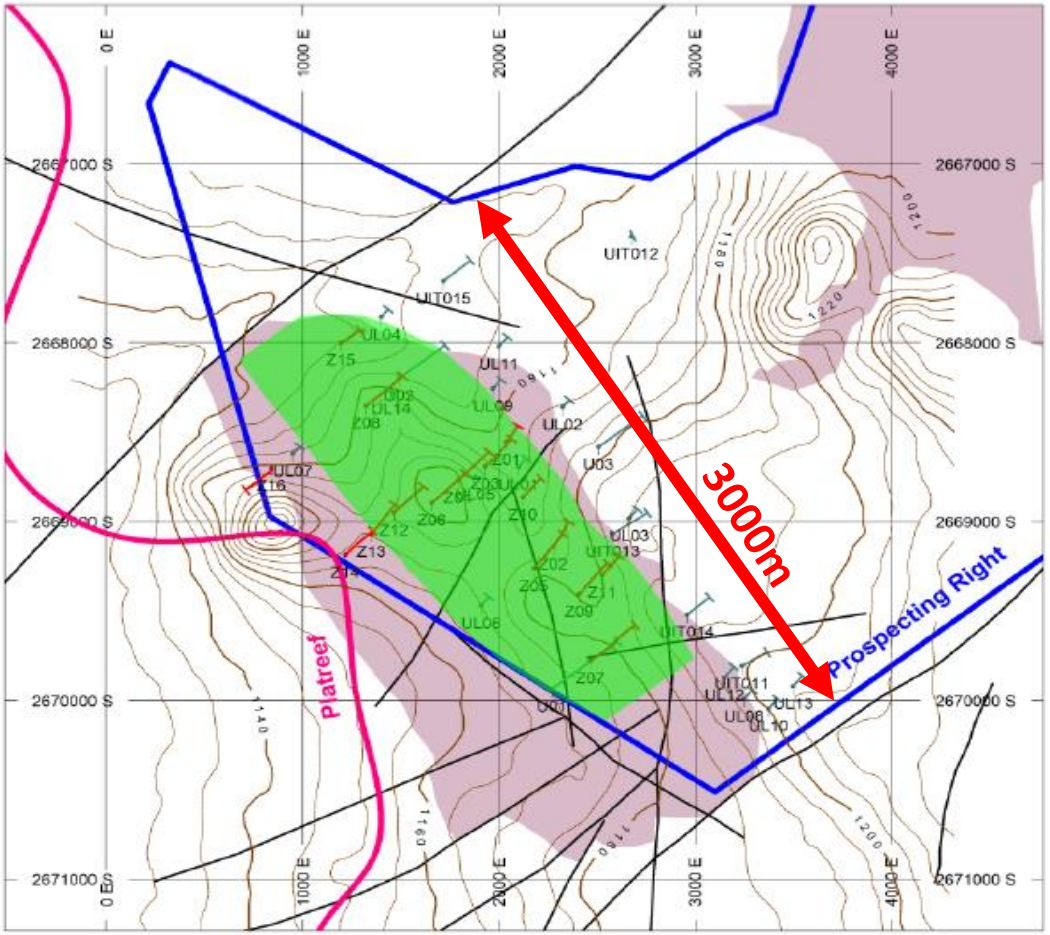
Zebediela Project – Expansion Potential

The current project economics only include revenue from nickel in the Indicated Resources category (485.4Mt @ 0.245% Ni).

Inferred Resources are currently stated at 1,115.1Mt @ 0.248% Ni.

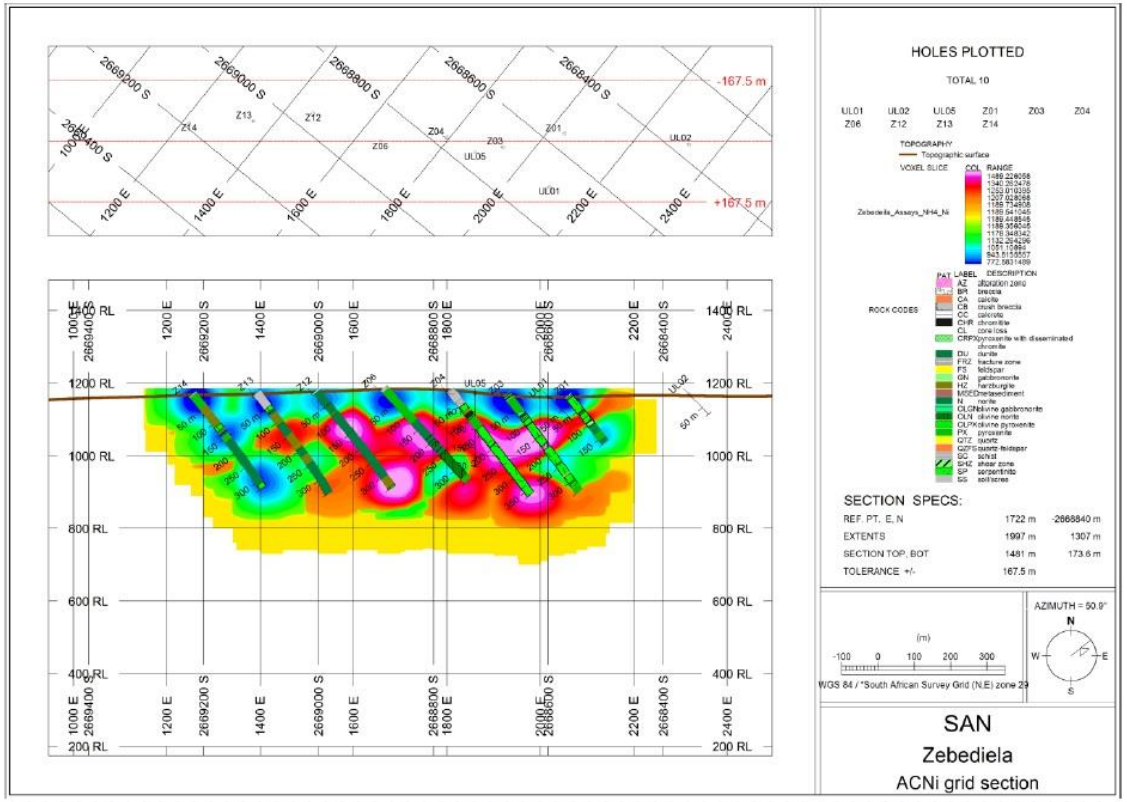
The ore body has not been drill tested along strike. There are six ways to expand resources and production, thus further enhancing project economics:

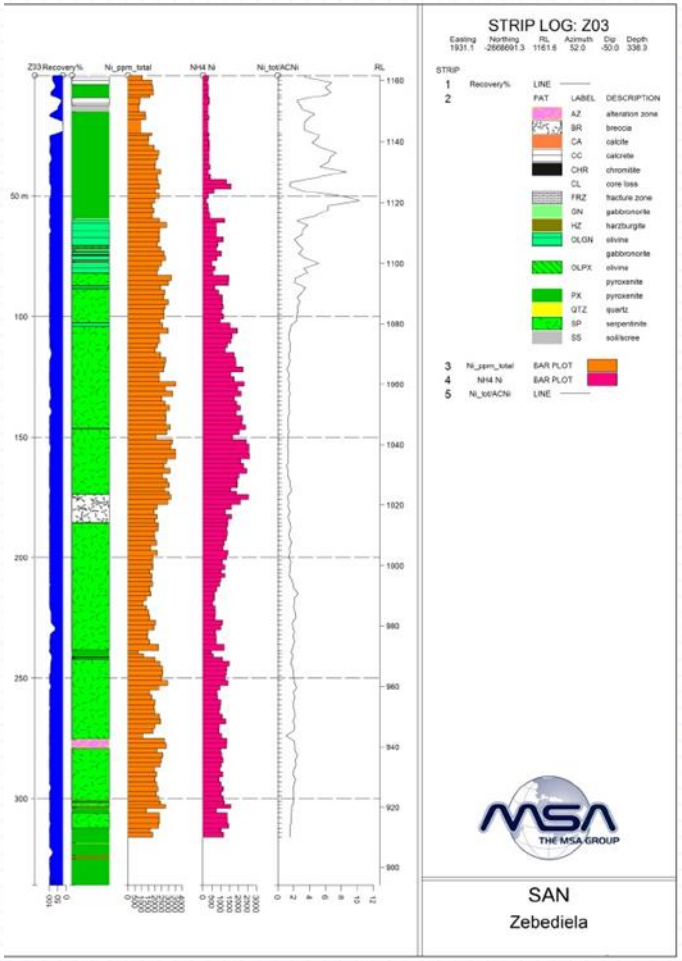
1. Upgrade Inferred Resource
2. Lateral drilling
3. Increase pit depth
4. Iron Concentrate from magnetite
5. Improved nickel recoveries
6. PGE mineralisation along footwall contact



Zebediela Project – High tonnage nickel project

Cross-section through gridded ACNi results showing apparent subhorizontal stratification of the sulphidic nickel grades





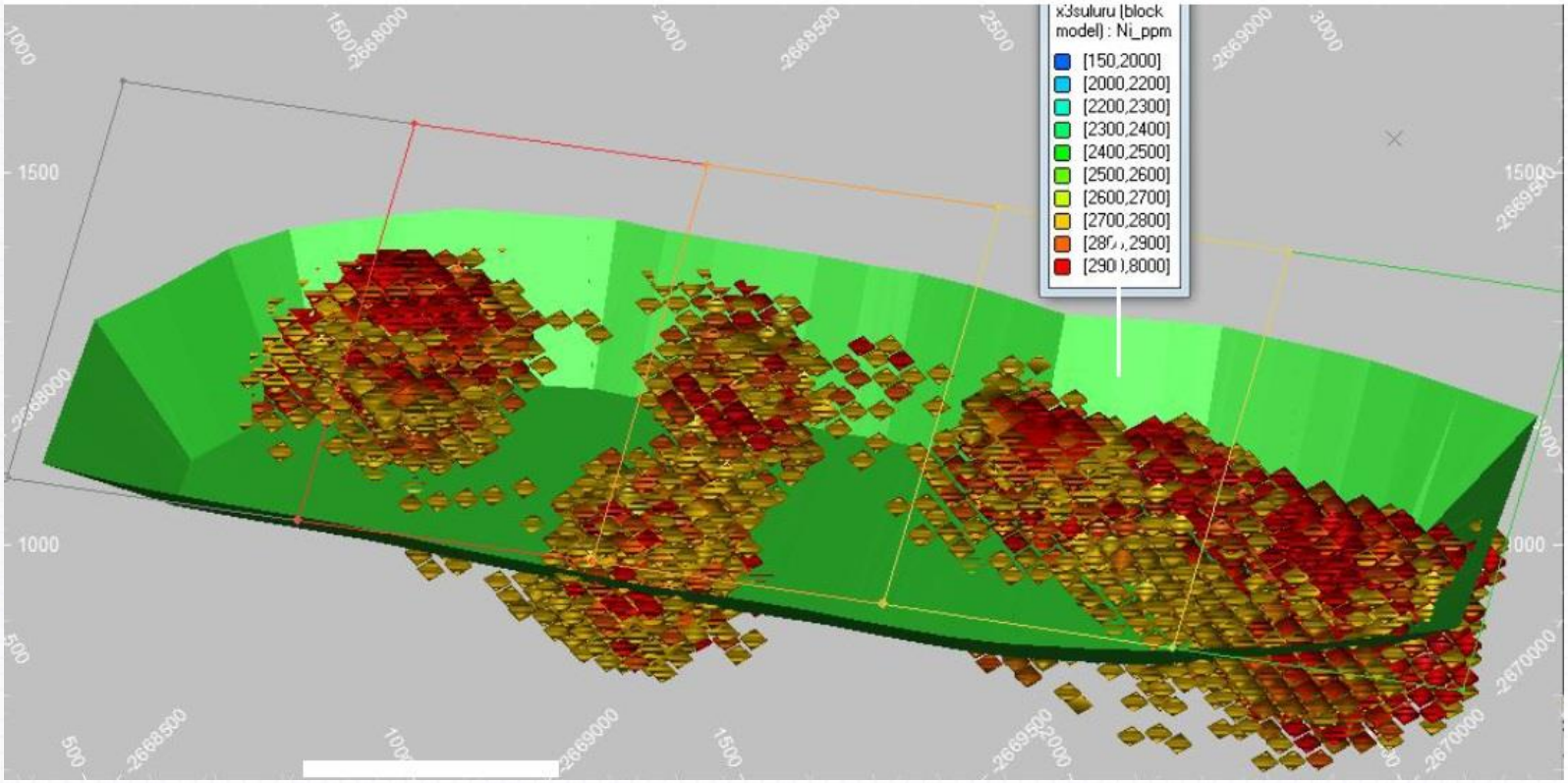
Zebediela Project – High tonnage nickel project

Remarkable continuity between drill intersections over hundreds of meters allowing for a bulk low cost open pit highly mechanised mining method.

Hole	From (m)	To (m)	Interval (m)	% Ni
U01 (historical)	101	622	**521**	**0.26**
U02 (historical)	60	222	**162**	**0.27**
Z01	35	96	**61**	**0.26**
Z02	51.7	238.53	**186.83**	**0.22**
Z03	59.34	312.37	**253.03**	**0.23**
Z04	47	364	**317**	**0.25**
Z05	44.82	368	**323.18**	**0.26**
Z06	57.65	345.1	**287.45**	**0.24**
Z07	51.17	446.25	**395.1**	**0.24**
Z08	60.94	381	**320.06**	**0.26**
Z09	58	329.35	**271.35**	**0.22**
Z10	50.8	202.80	**152.00**	**0.21**
Z11	35.1	183.20	**148.1**	**0.19**
Z12	59	338.4	**279.4**	**0.28**
Z13	72.6	342.65	**270.05**	**0.25**
Z14	46	321.7	**275.7**	**0.20**
Z15	38.03	217	**178.97**	**0.25**
Z16	34	316.4	**282.40**	**0.17**

Zebediela Project – High tonnage nickel project

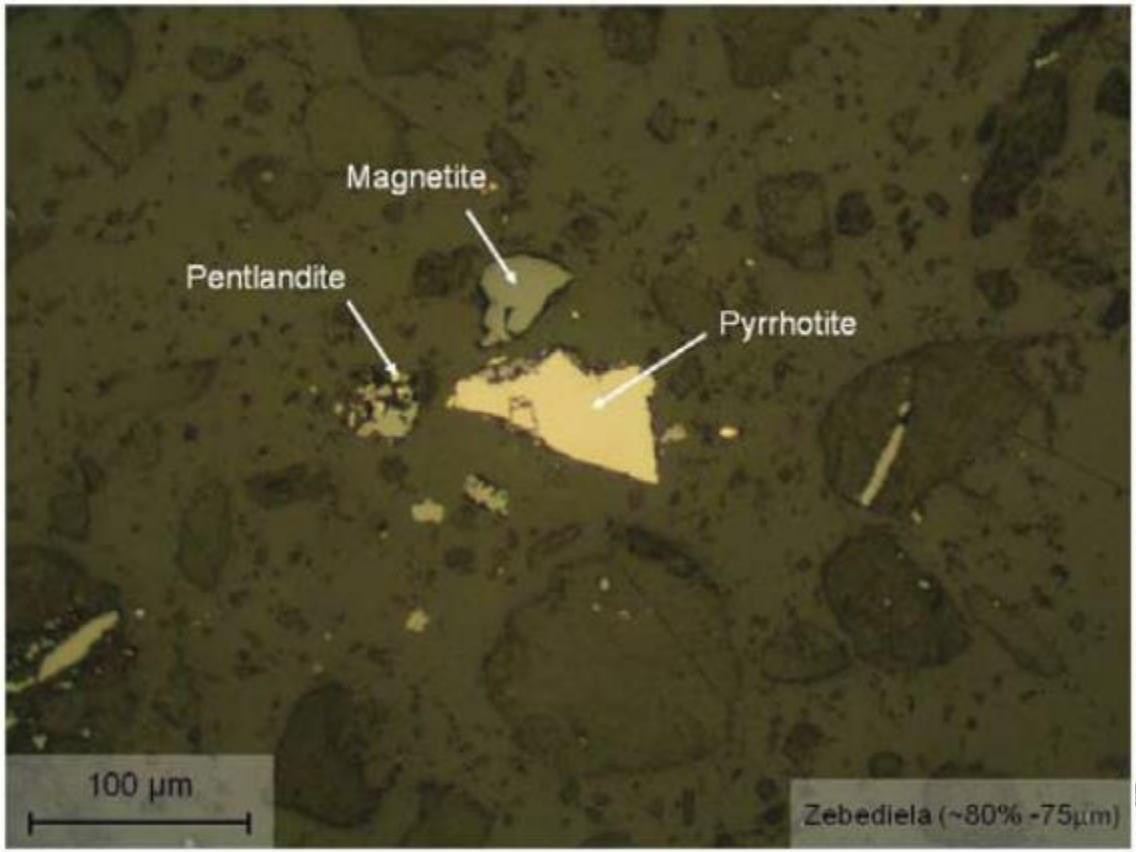
Oblique view of the modelled Pit looking northeast, showing Blocks > 2700 ppm TNi



The disseminated nature of the orebody lends itself to an open pit bulk mining method, similar to that of large, low grade porphyry copper deposits. These are safe, low risk mines with minimal exposure to labour disruptions and geological discontinuities.

Zebediela Project – Mineral Processing

Initial metallurgical test work has enabled an excellent understanding of the mineralogical characteristics of the orebody. Current bench scale recoveries are approximately 60%, but this will almost certainly be improved using a finer grind and a MF2 processing design.



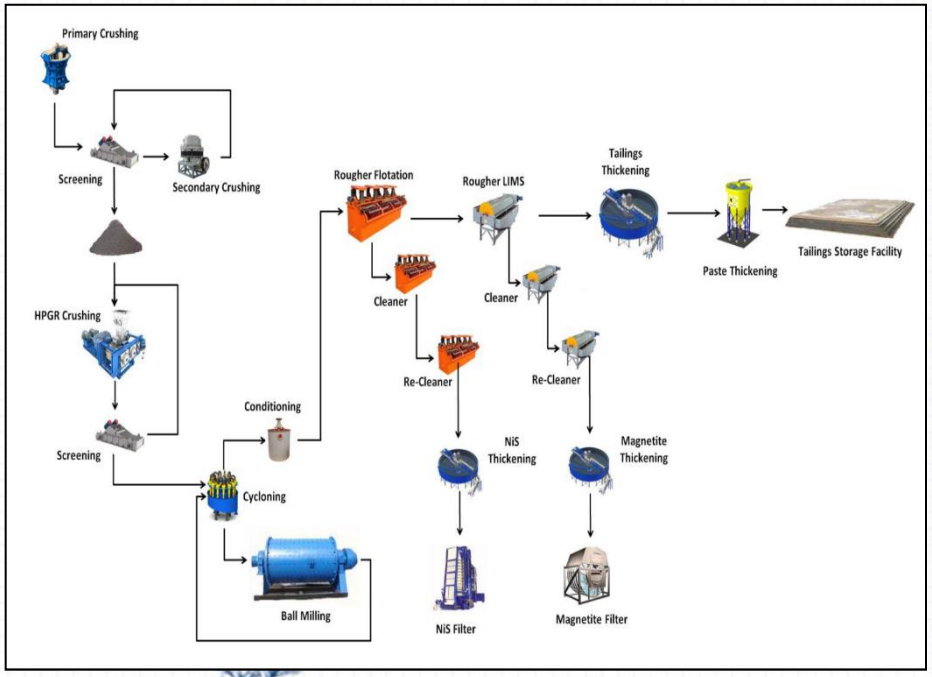
Zebediela Project – Process Plant Design

The process plant design has been costed to include a conceptual magnetite recovery circuit, yet the revenue has not yet been factored into the conservative project economics.

The magnetite circuit which has the potential to recover greater than 60 % of the iron as a magnetite concentrate at an overall mass pull of 5 % and a concentrate grade of greater than 65 % iron. Work into confirming the economic viability of recovering magnetite would form part of the Pre-Feasibility Study.

The processing plant shown consists of the following processing steps, including:

- primary and secondary crushing;
- thickening and disposal; and plant utilities.
- HPGR and secondary screening; milling and classification;
- nickel sulphide flotation; nickel concentrate dewatering;
- a conceptual LIMS circuit for magnetite recovery and a conceptual magnetite concentrate dewatering;
- tailings



Zebediela Project – Recovery Methods

Rougher flotation test work has confirmed that 60 % of the feed nickel can be recovered to a sulphide concentrate while cleaner test work confirmed that a concentrate containing 16 % Ni is achievable. Based on the open circuit test work, it has been confirmed that a 15 % Ni concentrate at a 50 % overall nickel recovery is achievable under lock cycle conditions.
Rougher Low Intensity Magnetic Separator (LIMS) test work has confirmed that 64 % of the feed iron could be recovered to a magnetite concentrate.
The nickel concentrator is designed to achieve an annual throughput of 20 million tonnes. The material to be treated is a disseminated nickel sulphide deposit with an average nickel grade of 0.29 %. The design aims to achieve a minimum nickel recovery of greater than 50 % by flotation of a nickel sulphide concentrate at an overall mass pull of less than 1 % and a concentrate grade of greater than 15 % nickel.

Zebediela Project – Nickel Production Technology

The technology is based on leaching process with supply of oxygen and chlorine. Iron contained in the raw material goes to waste and copper in the form of a sulphide product is removed from nickel and cobalt containing leaching solution, which is then cleaned from other impurities. In Electrolysis Shop refined nickel and cobalt hydroxides are processed to produce commercial metals.

New technology of nickel production from sulfide raw materials makes it possible to omit pyro metallurgical processing of ore concentrate and reduce the associated significant material and operating costs.

In addition, the new technology allows to increase the output of marketable products by up to 5 percent.

Zebediela Project – Magnetite Processing

Like any magnetite project, a concentrate first has to be beneficiated. The concentrate is then sent on to the direct reduction stage where it is blended with the locally derived thermal coals and passed through rotary kilns to produce direct reduced iron ('DRI'). The DRI is then smelted in an electric arc furnace where the ancillary titanium is separated from the hot metal as a slag by-product to be on-sold into a range of down-stream applications.

Vanadium, a key additive in the production of high strength steel, is also recovered from the hot metal before steel billets are cast. The billets are then hot fed to into the rolling mill to produce a range of long steel products, including:

Reinforcing bars - used to reinforce concrete and a critical component in the construction of all infrastructure, from single story dwellings, to highways, bridges, ports and hydro-electric dams;
Structural steel profiles – including round bars, flats and angles - produced to prescribed chemical and mechanical standards for structural applications in larger scale buildings and infrastructure; and
Wire rods - used to make everything from steel wire, rope and fencing products to nails, nuts and bolts.

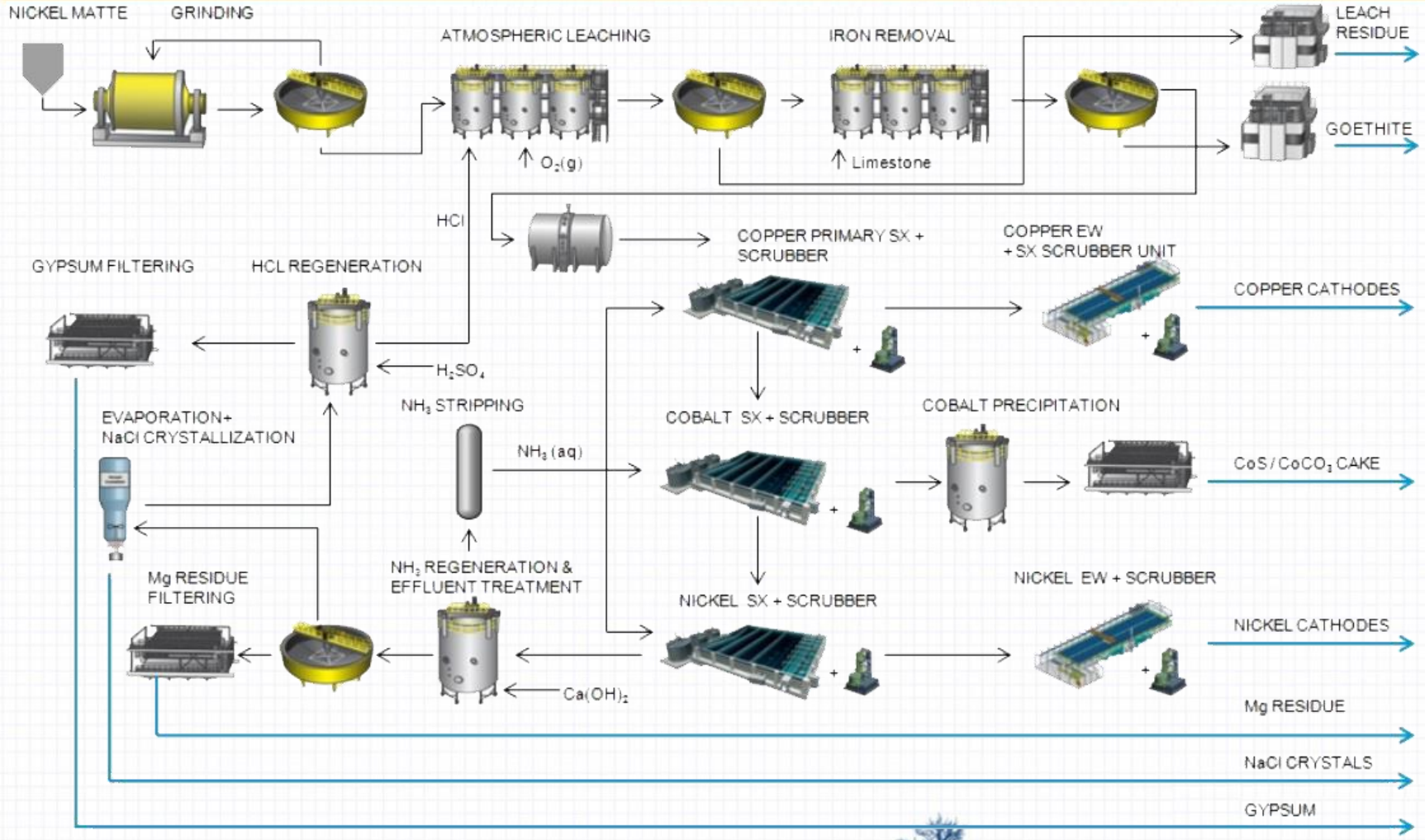
The finished products are either bundled in lengths for transport or are hot-coiled.
The vanadium slag is further refined to a Ferro-Vanadium alloy product. Being a by-product from the iron making process, it is likely to be one of the lowest cost Ferro-Vanadium products globally.

Zebediela Project – Magnetite Revenue

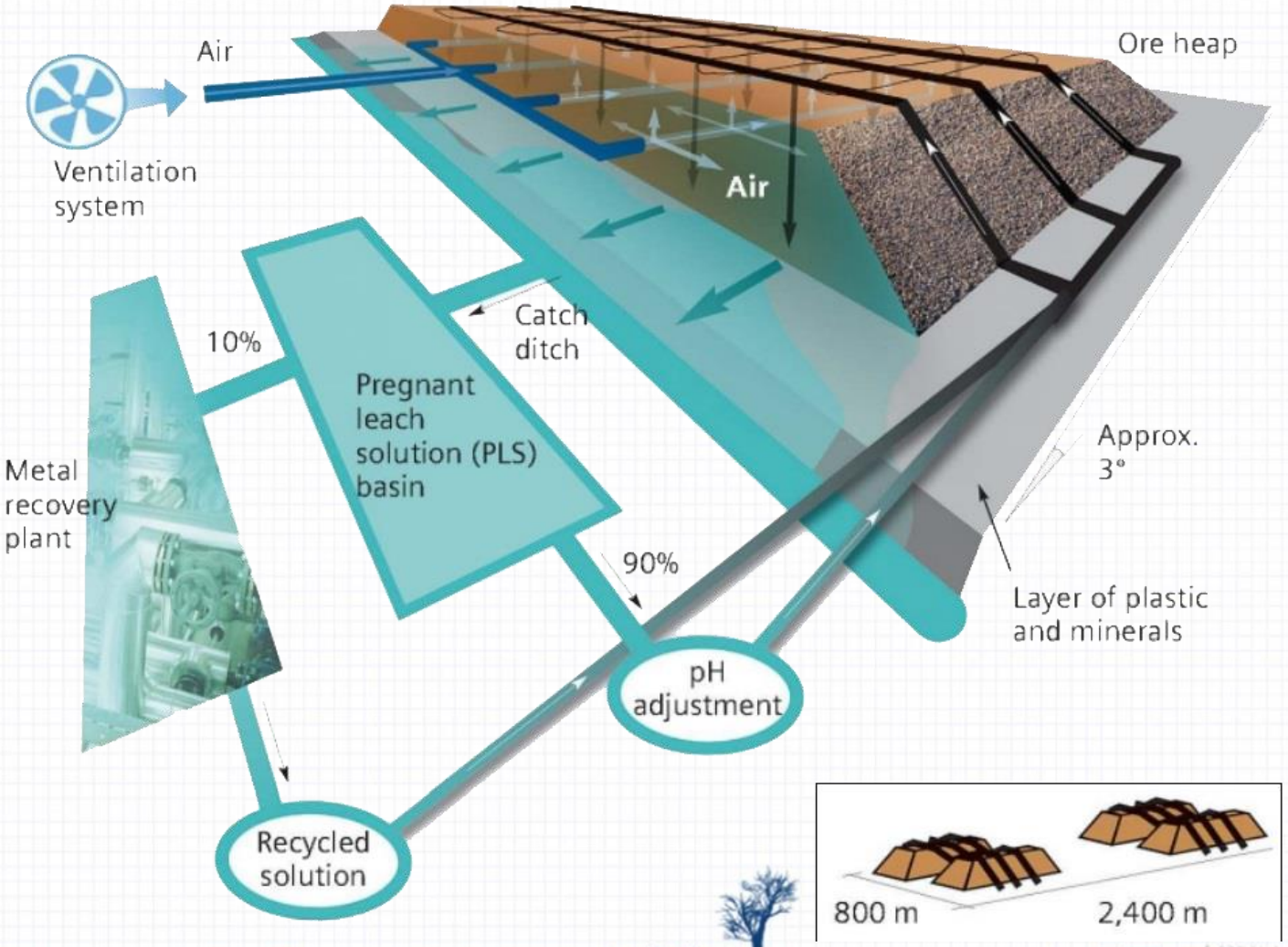
A Bulk Modal Analysis of a composite sample of oxide zone material (BHID Z05) during the PEA showed that the sample consists of **15.34%** magnetite by mass. Stripping of the oxide zone material required to access the sulphide zone is in the order of **182 Mt** and the estimated amount of magnetite present in the stripped material will be **27.3 Mt**. Assuming a conservative recovery of **~50%,** the potential amount of magnetite recoverable is **13.7 Mt**. This translates into an estimated value of recoverable magnetite of **US$ 1.5bn** (at USD0.05/lb ~USD110/t). Thus the Potential Net Revenue from the magnetite is in the order of **US$ 363m**.

Magnetite Resource Estimation	Unit	Value
Resource Size	*tonnes (t)*	182 000 000
Magnetite Grade	*%*	15
Assumed Recovery	*%*	50
Tonnes Magnetite	*tonnes (t)*	27 300 000
Recoverable Magnetite	*tonnes (t)*	13 650 000
Pounds per Tonne	*lb/t*	2 205
Price per Tonne	*USD/t*	110
Magnetite Value	*USD*	1 504 639 500
Total Mining and Processing Cost	*USD/t*	1 092 000 000
Potential Net Revenue	*USD*	362 639 500

Zebediela Project – Nickel Production Technology

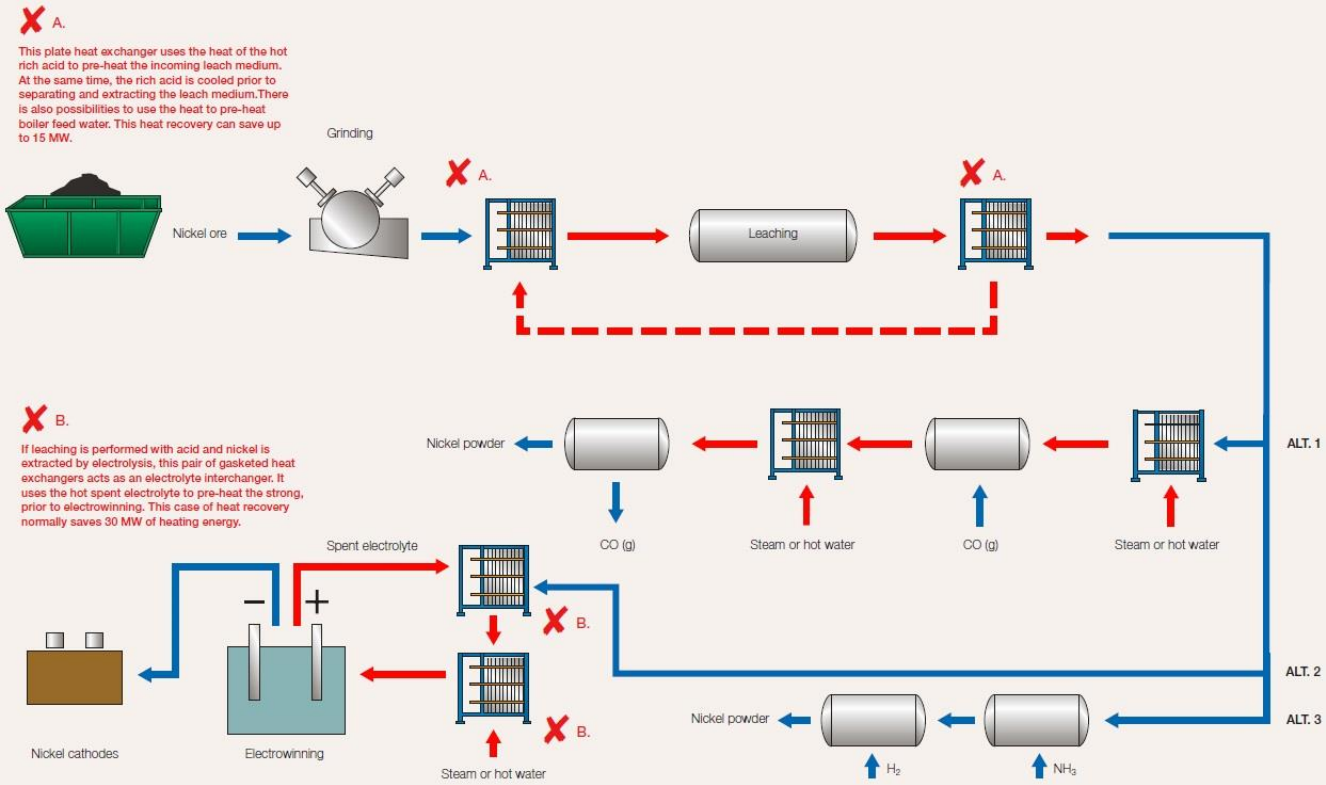


Zebediela Project – Nickel Production Technology

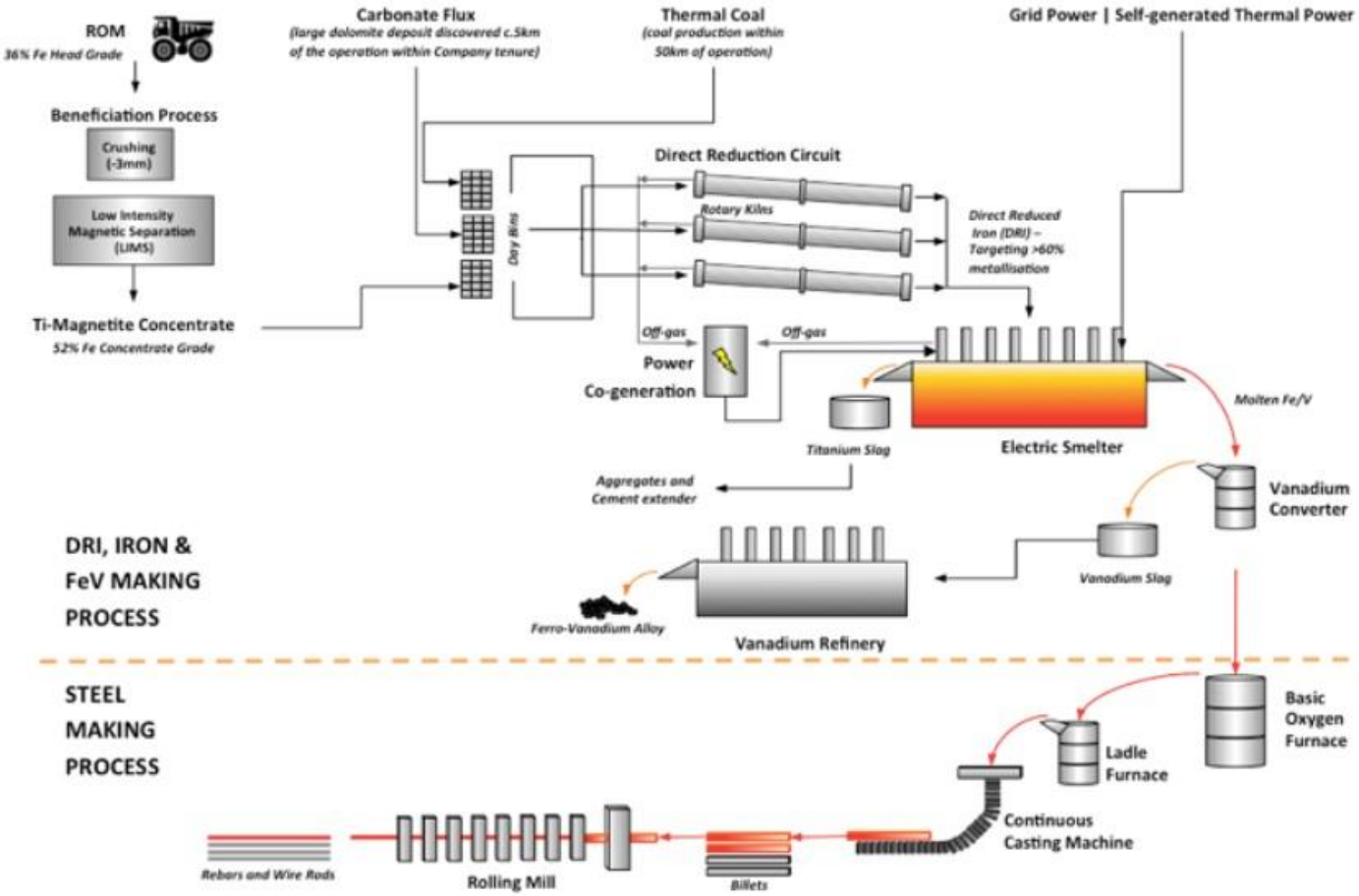


Optimizing Nickel smelting and refining

Producing refined nickel ores and concentrates from sulfidic ores is a complex task.



Zebediela Project – Magnetite Processing



Zebediela Project – Summary

- **Low grade high tonnage open pittable resource**
  - Positions in the lowest quartile of the nickel cost curve
  - Reduces exposure to nickel price and labour risk
- **Remarkable continuity in grade and mineralisation**
  - Reduces exposure to geological and mining risk
- **Massive upside potential from magnetite recovery**
  - Provides an early revenue source while stripping material to access revenue from nickel from the underlying Sulphide Zone
- **Project Economics only takes into account Indicated Mineral Resources**
  - Further drilling will increase the mineral resources
- **Improved nickel recovery options are being investigated**
  - Allows for improved recoveries and lower capex on the process plant