UPU metals

Presentation to the 96th Minesite Forum 5th December 2013

Roger Lemaitre Chief Executive Officer

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Mr. Roger Lemaitre, P.Eng., P.Geo, is the qualified person responsible for URU Metals Limited and is responsible for signing off technical information released on behalf of the company.



POSITIONED FOR THE RESURGENCE OF THE NUCLEAR RENAISSANCE



The Board



Roger Lemaitre CEO & Director

- Geologist and Mining Engineer
- Former Director of Global Exploration Projects at Cameco Corporation





Jay Vieira Director

- Securities Law and Corporate Finance experience
- A Partner with the law firm Fogler, Rubinoff LLP



David Subotic Director & Chairman

- Former Vice President of Haywood Securities
- CEO, Director of NWT Uranium



Present Share & Financial Structure

Capital Structure

Significant Shareholders

Listed on AIM	Ticker:URU	NWT Uranium (Niketo)	37.49%
Shares in Issue	132,776,722	Global Hydro	12.80%
Market Capitalization	£2.8 Million	Haroreaves Hale	8 34%
Cash in Hand	\$0.5 Million	Pension Financial Services	5.60%





Opportunistic – But we Like U

- In 2012, HEU represented 16% of world U supply satisfying current reactor requirements.
 - = 10% US electricity
- Global electricity demand forecast to increase 76% by 2030.
- 435 reactors are operation with net new 91 reactors by 2020.
- 2011 primary mine supply was
 64,398 t U3O8 or 85% of demand
 or 174 t U3O8 per reactor.
- By 2022, annual demand is estimated to be 99,763 t U3O8.
- No new mines can come into production at current prices.

Total Forecast Uranium Demand & Mine Production - 2013 - 2035





Project Locations





Corporate Structure Summary

URU Metals Limited





Dependent on both Cameco options being exercised.

THE NÄRKE OIL-U PROJECT AN ENGINEERING-METALLURGICAL FOCUS PROJECT

> Developing a worldclass oil shale and uranium resource





"IMPROVED OIL AND METAL EXTRACTION TECHNOLOGIES AND ENCOURAGING HISTORIC DATA PROVIDE US WITH A REAL OPPORTUNITY TO DEVELOP IT AND CREATE VALUE FOR SHAREHOLDERS."



Global Uranium Resources by Deposit Type





Närke Exploration Licenses

- 6 exploration licences =7087 ha
- 37 historic holes
- Average 10.8 m of oil & uraniumbearing shales
- 4-8% oil yield
- 135-245 ppm
 U3O8
- Mix of farmland, industrial and recreational lands
- Excellent local infrastructure
- #2 mining jurisdiction



Resource Potential*

Shale Area (ha)	Average Shale	Shale Tonnage	Uranium Content
2,000	10.8	531.4	109,460
1,500	11.6	428.0	88,176
290	10.8	78.3	16,130
1,700	10.2	433.5	89,301
		1,471.2	303,067
	Shale Area (ha) 2,000 1,500 290 1,700	Shale Area (ha) Average Shale 2,000 10.8 1,500 11.6 290 10.8 1,700 10.2	Shale Area (ha)Average ShaleShale Tonnage2,00010.8531.41,50011.6428.029010.878.31,70010.2433.51,70010.21,471.2

#5 Global

Uranium

resource

metals

- At 175 ppm U3O8 average grade and 2.46 t/m³ density
- At 5% oil yield, would recover 1,471,200,000 t x 5% x 7.1475121 barrel/t
 525.8 million barrels oil equivalent

* From the MSA Group Competent Person's Report – May 2013 - not compliant with any current global resource standard such as NI43-101, JORC or SAMREC Overview of URU Metals Limited – December 2013

Results of Oct 2013 Sampling

- Lots of Organic Carbon in the shale
- Right kind of kerogen
- Most of the oil is still in the rock
- Confirmed direct oil yield at 4.23%
- Indicated gas potential is equal to oil potential
- More Mo and V than expected
- Uranium concentration was as expected

Details of Source Rock Evaluation and Fischer Assay Tests

- 16.6 21.1 wt% TOC
- Type II Kerogens
- Production Index of 0.018 0.022
- S1 = 1.49 to 2.08 mg hydrocarbons per gram of rock
- S2 = 66.22 to 106.94 mg of hydrocarbons per gram of rock
- Tmax average temperature of around 420°C.
- Mo averages 175 ppm
- V exceeds 400 ppm
- K1 pit on averaged 145 ppm U3O8

Could be shaping up to be an oil project with by-product Uranium and vanadiummolybdenum oxides!



Shallow Mining Potential < 50 m



Timetable for Närke





THE NUELTIN LAKE AU-U PROJECT

Which part of the elephant do we have?

UPU metals

Nueltin – In Mining-Friendly Nunavut





Historic Exploration Work

- Prospecting radiometric anomalies led to the discovery of proximal Au-U boulders that assayed up to 13.68% U₃O₈ and 2060 g/t Au.
- 1998 Cameco options the property in 1998 from former GSC geoscientists.
- 2001-2007 Mapping, prospecting, and geophysics.
- 2008 First ever drill program on the property encounters Au-U mineralization in 3 holes, the best intersections averaging
 - 8.98 g/t Au over 5.95 m and 0.218% U₃O₈ over 1.25 m
- Property has been dormant ever since.







How Big??



The Option from Cameco

•

- 1st Option Spend \$2.5 Million over 3 years to earn a 51% interest.
- 2nd Option increase stake to 70% by spending an additional \$8 million over four years.
- Operator making all technical decisions.
- If Cameco retains 20%, they can market all uranium from the project.
- If URU retains a 50% interest, it can market all other minerals.

- After a Bankable Feasibility Study, and if Cameco retains a 20% interest it will:
 - Have a one-time option to purchase all uranium from the property for the greater of 90% of the spot price or;
 - if the spot price is less that US\$35/
 Ib U3O8, at the spot price.
- If Cameco drops below a 10% interest it can convert to a 2% NSR with a 50% buy-out.



Why Nueltin Lake?

A rare opportunity to define the potential resource on a new gold-uranium mineral discovery.

- Already discovered, but not known in the public domain. *In the Sweet Spot*
- Personal familiarity because of CEO's former role at Cameco.
- Experienced management and technical team on U & Au projects.
- Casualty of success and the GFC.
- Mining-friendly jurisdiction.
- Can advance to resource stage quickly.
- Multiple targets on project in an emerging mineral district.



NI43-101 Report Recommendations

350 Recommended Ш \$712,000 - 7-10 hole drill program in Sandybeach T300 N 6665000 area T200 N Expand gold NLL-08-006 NLL-08-005 assaying on 2008 holes NLL-13-G & H T100 N NLL-08-00 Future more NLL-13-I • NLL-08-002 prospecting & NLL-08-009 NLL-08-004 NLL-13-E & F geophysics. NLL-08-004 NEL-13-C & D NLL-13-A & E T100 N Legend 664500 NLL-08-001 1350 2013 Drill Targets TON NLL-13-J DDH Collar L1150 Hole Traces L950 E Ш Claims L700 E URU Metals Ltd. Neultin Lake Project 2013 Planned **Drill Targets** ☐ Meters Compiled: CTP Date: 2013-05-14 Datum: WGS84 UTM Zone 14N 400 50 100 200 300 500 0 File: Neultin Lake Drilling.mxd

Overview of URU Metals Limited – December 2013

445000

444500

444000

metals

SOUTH AFRICA DISSEMINATED NICKEL PROJECTS ZEBEDIELA AND BURGERSFORT

Developing the future of low-cost sulphide nickel mines

UPU metals "DISSEMINATED NICKEL DEPOSITS HAVE THE POTENTIAL TO DO FOR NICKEL WHAT PORPHYRY COPPER DEPOSITS DID TO THE COPPER INDUSTRY IN THE **1980**'S"



2011 Global Nickel Producers

Pro ('00	oduction 00 t Ni)
1. OAO GMK 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. (Glencore)	30
Zebediela « Mini » Project	25



Zebediela Project Location

- Project covers small farms only
- Rail to smelter is on the property
- 7 km NE of Mokopane
- Power line on property
 - Proximal to the M1 motorway
 - 16 km from Anglo's Mogalakwena Mine and immediately adjacent to Ivanplats



29°0'E

29°10'E



Zebediela Phase I Drilling Results



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	183.2	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	0.2
Z15	38.03	217	178.97	0.25
Z16	34	316.4	282.40	0.17



Zebediela Project PEA – June 2012

- NPV₈ > US\$1 Billion
- 20 Mtpa mining rate 25,000 t Ni
- \$708 M CAPEX=\$0.53/lb
- OPEX = \$3.35/lb
- 54% total Ni recovery from pentlandite – 16% Ni Con
- This "mini-project" would be in the world's top 10 Ni mines
- URU owns 74% of project
- Currently in arbitration
- Tri-Expandable value by increased production
 - lateral drilling resource expansion
 - Extending pit below 250 m vertical
 - Fe-concentrate inclusion





URU in Summary

- Diverse asset base located in geopolitically stable, mining jurisdictions
- Positioned to take advantage of rising U prices
- Exploration and development potential
- Have two world-class deposits in its portfolio and a 'new' discovery with unknown growth potential.
- Experienced Management Team



Questions

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Alum Shale – K1 Pit – Närke Project, Sweden

