URU Metals Limited

Zebediela Nickel Sulphide Project

6 October 2020

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Zebediela Project Highlights

	Highlights	Details
1	Class 1 nickel sulphide deposit containing Over 9 billion pounds of nickel	NI43-101 compliant resource is ranked in the top ten Class 1 nickel sulphide resource globally[1].
2	Ranked Top ten largest nickel sulphide resources globally	Inferred and indicated resources totaling over **1,5 billion tons** at **0.25% Ni, containing over 9 billion pounds of nickel, ranking it amongst the top ten largest nickel sulphide resources globally**
3	New 30 m deep Nickel - PGE discovery adjacent to existing nickel resource	A **new nickel and platinum group metals discovery**, located in the mining district that hosts the world's third largest Ni-Cu-PGE deposit, the **Platreef** of the **Bushveld Complex**. This discovery is the **updip extension** of **Ivanhoe Mines**' 800 m deep **$900m** Flatreef project.
4	Grades and basket price in excess of adjacent world class Ni-PGE mining operations	Shallow, high-grade intersections close to **Anglo Platinum's flagship open pit Mogalakwena Mining Complex,** with a **basket price of $233 / ton,** versus Mogalakwena's $208 / ton.

[1] Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource trends and endowments. *Economic Geology*, *109*(7), 1813-1841.

Not all nickel is made equal…

Used in high tech industries, including electric vehicle batteries

Image Source: Volkswagen

Mainly used in the stainless steel industry. Cost challenges to upgrade to battery grade nickel.

US$300 Billion Invested in EV's

EV sales topped **1 million globally** sales in **2017** and hit **2 million** in **2018.** EV's are expected to increase to **4 million** in **2020** and by **2030, 21 million EV's** will be sold per year.

Invested **$11 billion** in 2018 and by 2022 ford would have 40 new EV for sale.

By 2023, VW would have invested **$30 billion** in EV. VW intend for EV to account for 40% of their vehicle sales by 2030

As of 2019, BMW have invested **$6,5 billion** in to EV's and an additional **$4,5 billion** on EV battery technology. BMW to produce 25 EV models by 2023.

Daimler in 2018, plans to invest **€20 Billion** for EV's and the entire Mercedes product range will be electrified by 2020.

€12 billion into EV's and plans to have 20 fully electric models on the road by 2025.

By 2025 all vehicle models will have an electric version. Investing **$2 billion** into EV development in Indonesia.

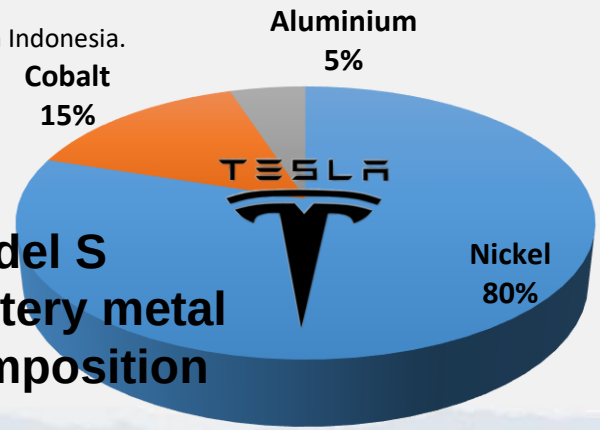
Invests **$9 Billion** in China EV market and will deliver 1 million EV's by 2022.

$87 Billion in in electrification and other future technologies between 2020 to 2025.

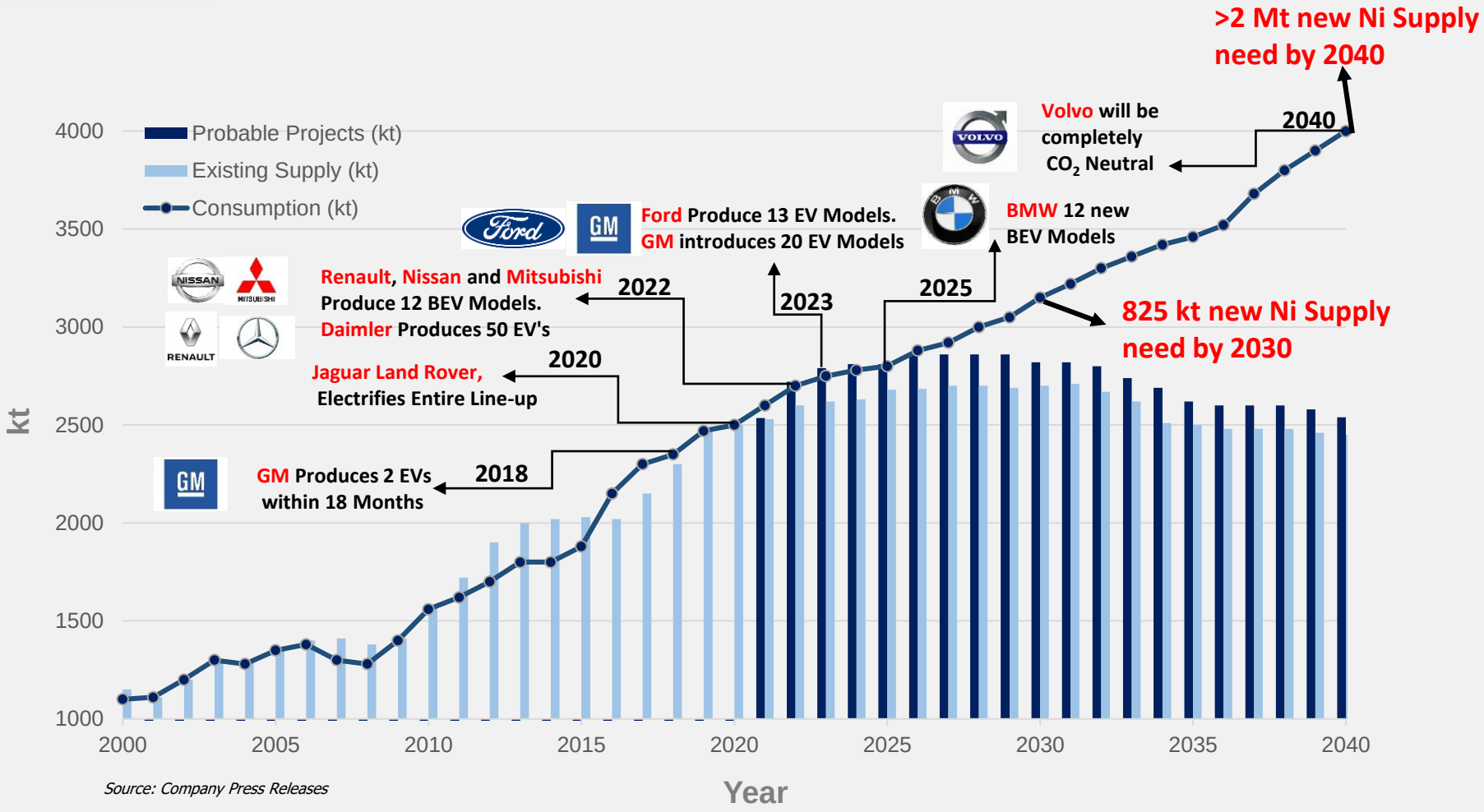
$1 Billion per year and indicates that the company will be CO_2 neutral by 2040.

$9 Billion and will launch more than 30 EV's by 2022.

Source: Company Press Releases



Nickel Demand forecast to exceed supply



Project Team

John Zorbas
CEO

John 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 was appointed Non-executive Chairman of Management Resource Solutions PLC in April 2017. 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 Millennial Esports Corp. until 20 October 2016 and 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.

Richard Montjoie
Technical Manager

Richard holds an M.Sc. in Economic Geology from the University of Witwatersrand. Richard worked on Anglo Platinum's Mogalakwena Mine prior to joining Umbono in 2005. He has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal-bed methane, zinc and gold exploration projects. Richard provides sound geoscience input in development planning to ensure effective data acquisition and management from exploration through to feasibility. Richard successfully acted as Project Manager for the 50 Moz Lesego Platinum project, advancing the project from an inferred resource to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the programme, from exploration programme design to various licencing applications.

Innes Buurman
Project Geologist

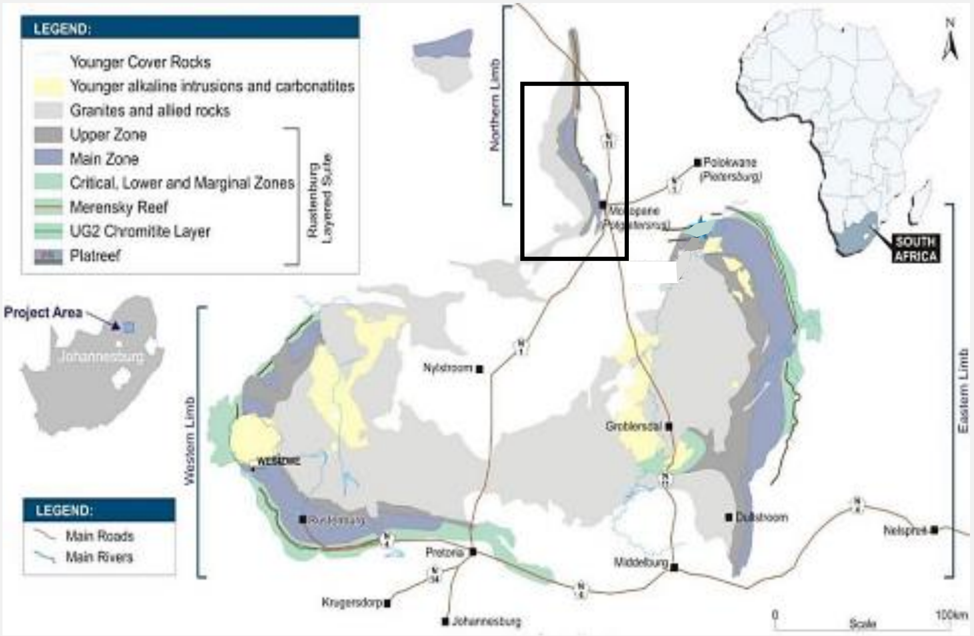
Innes holds an M.Sc. in Economic Geology from the University of the Witwatersrand and is a Pr.Sci.Nat with the South African Council for Natural Scientific Professions. He joined Umbono in 2014 and successfully acted as project geologist on the Zebediela project since 2017. He is one of the key members that identified and led the very impressive shallow Ni-Cu-PGE exploration on the Zebediela Project. He has been involved in several exploration programs in Southern Africa across various commodities including, gold, tin, niobium-tantalum, Ni-Cu-PGE, zinc-lead, coal, coal-bed methane, natural gas, and manganese.

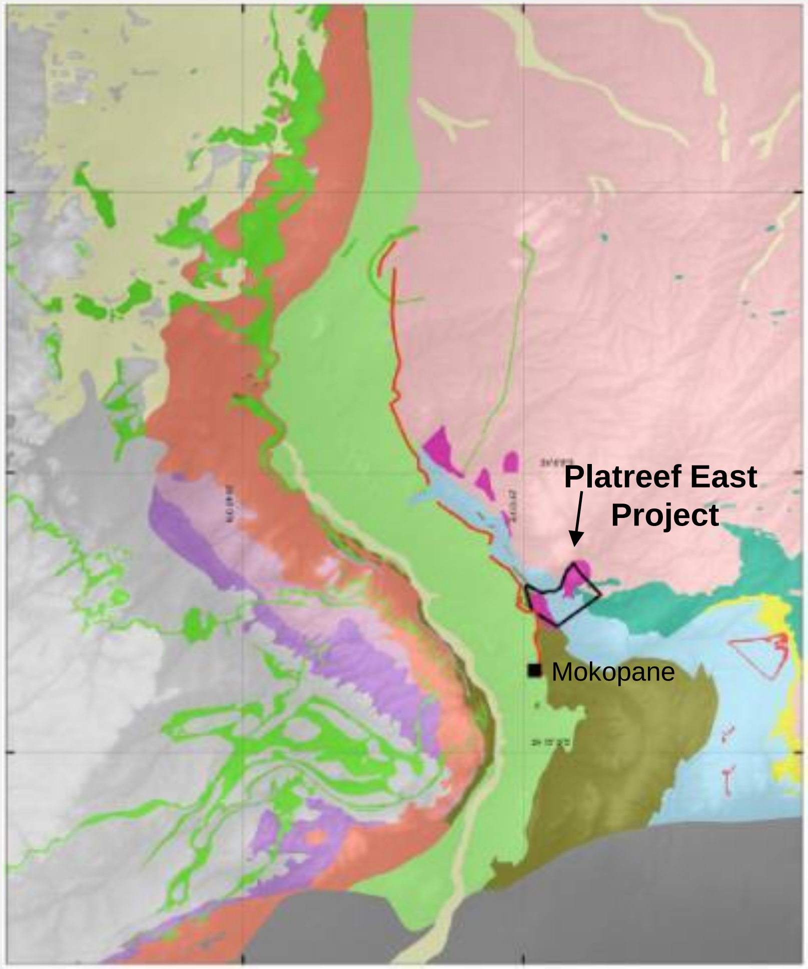
Dr. Matthew McCreesh
Project Geologist

Matthew holds a Ph.D. in Geology from the University of the Witwatersrand, South Africa. Matthew worked for Platinum Group Metals on the Northern Limb of the Bushveld Complex on their Waterberg Cu-Ni-PGE exploration Project, prior to joining Umbono in 2018. Matthew completed his Ph.D. on the geology and mineralisation of the Waterberg Project, and his experience in Ni-Cu-PGE mineralisation on the Northern Limb makes him a key member of the exploration team on the Platreef East Project. Matthew has produced a number of publications related to the geology and mineralisation of the Northern Limb. Matthew has been involved in several exploration programs in South Africa and Madagascar various commodities including, Ni-Cu-PGE, gold, lead-Zinc and natural gas.

Location and Geology

The Bushveld Complex contains over **75% of the world's platinum reserves** in the largest known layered ultramafic intrusion, and these are usually associated with **magmatic nickel deposits**, very few of which have been found on the Bushveld…

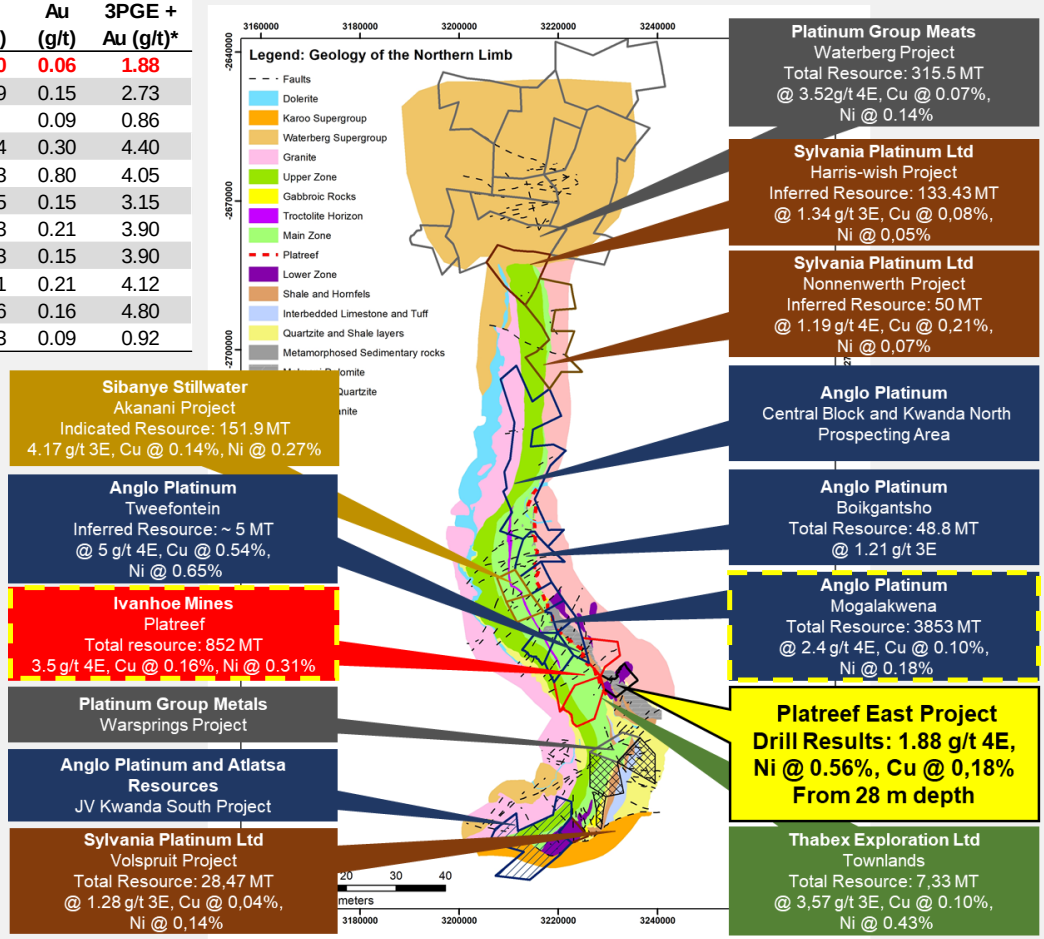




Northern Limb Mines & Projects

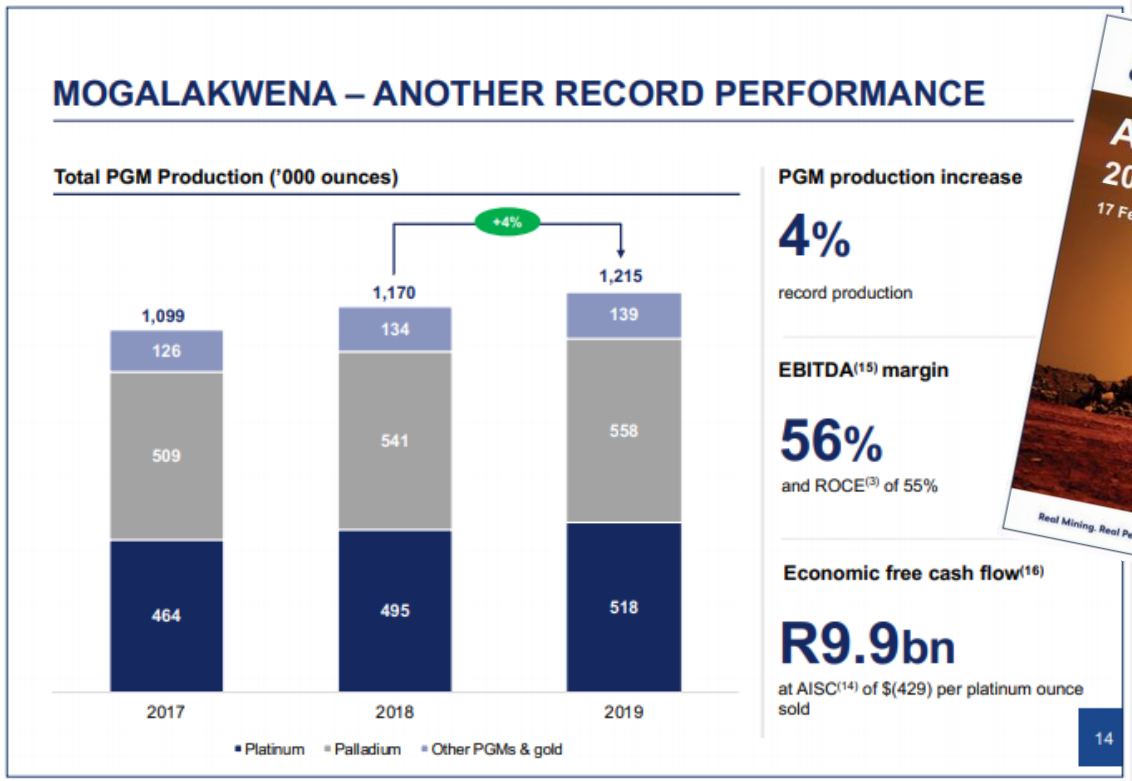
Company	Project/Reef	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	3PGE + Au (g/t)*
URU Metals* **	**Zebediela Target 2**	**0.56**	**0.18**	**0.59**	**1.13**	**0.10**	**0.06**	**1.88**
Anglo Platinum	Mogalakwena	0.18	0.10	1.14	1.35	0.09	0.15	2.73
Ivanplats**	Open pit	0.20	0.14	0.33	0.44		0.09	0.86
Ivanplats	Flatreef	0.34	0.17	1.95	2.01	0.14	0.30	4.40
PTM Waterberg Project	T-zone	0.09	0.18	1.18	2.04	0.03	0.80	4.05
	F-zone	0.19	0.08	0.91	2.04	0.05	0.15	3.15
Sibanye Stillwater	Akanani P1- Lower Reef	0.24	0.13	1.53	2.03	0.13	0.21	3.90
Akanani Project**	Akanani P2- Upper Reef	0.24	0.13	1.64	1.88	0.23	0.15	3.90
Merensky Reef	Mine reserves	0.15	0.06	2.52	1.18	0.21	0.21	4.12
UG2 Reef	Mine reserves	0.04	0.02	2.54	1.64	0.46	0.16	4.80
African Rainbow Minerals****	Nkomati Mine	0.35	0.13	0.20	0.60	0.03	0.09	0.92

*3PGE+Au equals platinum + palladium + rhodium + gold
**From Indicated Resources
***From drill results only. This does not constitute a resources or reserve statement in any manner or format whatsoever
****Prill splits are taken from the massive sulphide ore and applied to the lower grades disseminated ore



4E is the sum of Platinum, Palladium, Rhodium and Gold grades, whereas 3E is the sum of Platinum, Palladium and Gold grades

Our neighbours mining the same geological horizon: Anglo Platinum



Anglo American Platinum 2019 Annual Results Presentation
source: https://www.angloamericanplatinum.com/~/media/Files/A/Anglo-American-Group/Platinum/press-releases/2020/annual-results-booklet-2019.pdf

Anglo Platinum's Mogalakwena Mine, which is the largest platinum mine in the world is **9 miles** northwest along strike from Platreef East's 30 m deep Ni-Cu-PGE intersection.

Our neighbours mining the same geological horizon: Ivanhoe Mines

Item	Units	Total / Average Life of Mine
Mined and processed		
Mineral Reserves	Million tonnes	125
Platinum	g/t	1.95
Palladium	g/t	2.01
Gold	g/t	0.30
Rhodium	g/t	0.14
3PE+Au	**g/t**	**4.40**
Copper	%	0.17
Nickel	%	0.34
Key financial results		
Life of mine	Years	32
Pre-production capital	US$ million	1,544
Peak funding	US$ million	1,485
Mine-site cash cost	US$ per ounce 3PE+Au	399
Total cash cost after credits	US$ per ounce 3PE+Au	326
All-in cash cost after credits	US$ per ounce 3PE+Au	351
Site operating costs	US$ per tonne milled	48.79
After-tax $NPV_{8\%}$	US$ million	916
After-tax IRR	%	14.2
Project payback period	years	5.3

Ivanhoe Mines' exploration geologists receive the 2016 Colin Spence Award for excellence in global mineral exploration for the Flatreef Discovery of platinum-group metals in South Africa

Ivanplats' **800 m** deep flagship Flatreef project boundary is directly adjacent to Platreef East's **Ni-Cu-PGE** target, from depths of **30 m** below surface.

Source: https://www.ivanhoemines.com/projects/platreef-project/

Bushveld Complex Comparison

URU's Platreef East Project, from drill results intersecting Critical Zone material of the Bushveld Complex, has a **higher basket price** when compared to the declared open-pit resource mined at Anglo American Platinum's Mogalakwena open-pit mine, located approximately 20 km away.

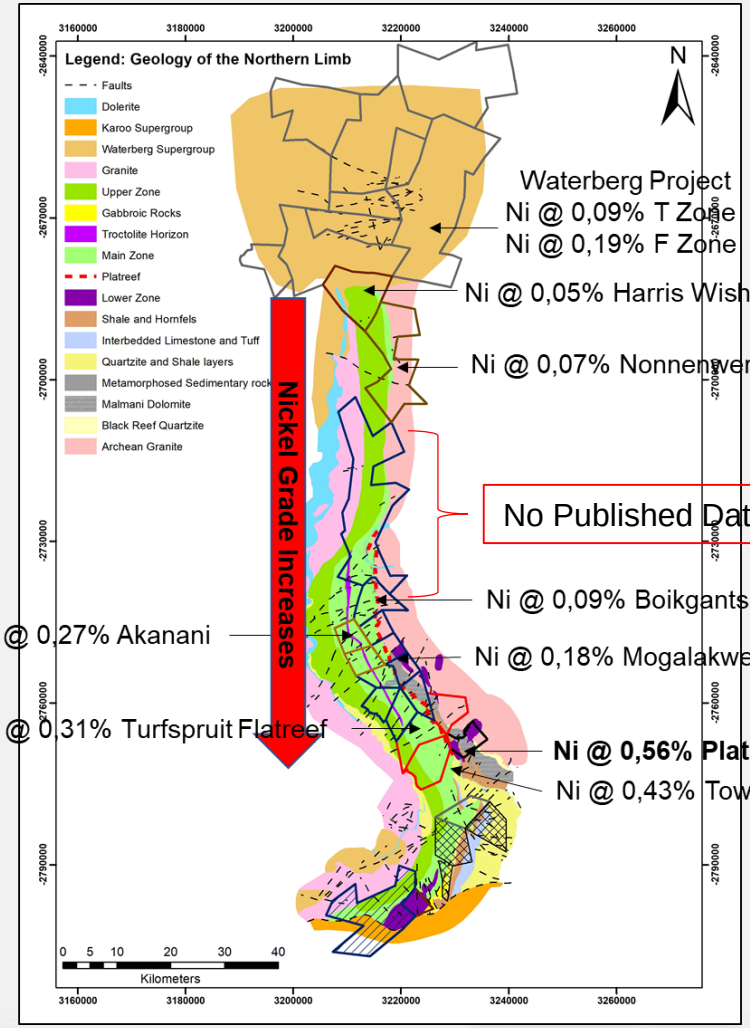
Basket price comparison on a US Dollar per metric ton basis with other Ni-Cu-PGE producers in South Africa

Company	Project/Reef	Ni ($/t)	Cu ($/t)	Pt ($/t)	Pd ($/t)	Rh ($/t)	Au ($/t)	Basket Price ($/t)*	Depth to Mineralisation	Ni Equivalent
URU Metals**	**Zebediela Project Target 2**	**79.92**	**11.54**	**16.69**	**85.45**	**36.65**	**3.66**	**233.91**	**30 m**	**2.9%**
Anglo Platinum	Mogalakwena	25.69	6.41	32.25	102.09	32.99	9.15	208.58	30 m	8.1%
Ivanplats	Open pit	28.54	8.97	9.34	33.27	0.00	5.49	85.62	30 m	3.0%
Ivanplats	Flatreef	48.52	10.90	55.17	151.99	51.31	18.31	336.20	800 m	6.9%
PTM Waterberg Project	T-zone	12.84	11.54	33.39	154.26	11.00	48.82	271.84	150 m	21.2%
	F-zone	27.11	5.13	25.75	154.26	18.33	9.15	239.73	130 m	8.8%
Sibanye Stillwater	Akanani P1- Lower Reef	34.25	8.33	43.29	153.51	47.65	12.81	299.84	800 m	8.8%
Akanani Project	Akanani P2- Upper Reef	34.25	8.33	46.40	142.16	84.30	9.15	324.60	800 m	9.5%
Merensky Reef	Mine reserves	21.41	3.85	71.30	89.23	76.97	12.81	275.56	800 m	12.9%
UG2 Reef	Mine reserves	5.71	1.28	71.86	124.01	168.60	9.76	381.23	800 m	66.8%
African Rainbow Minerals	Nkomati Mine	49.95	8.33	5.66	45.37	11.00	5.49	125.80	400 m	2.5%

** Commodity Prices as at 2 September 2020*

*** Based on previous drill results and the information in slide 9.*

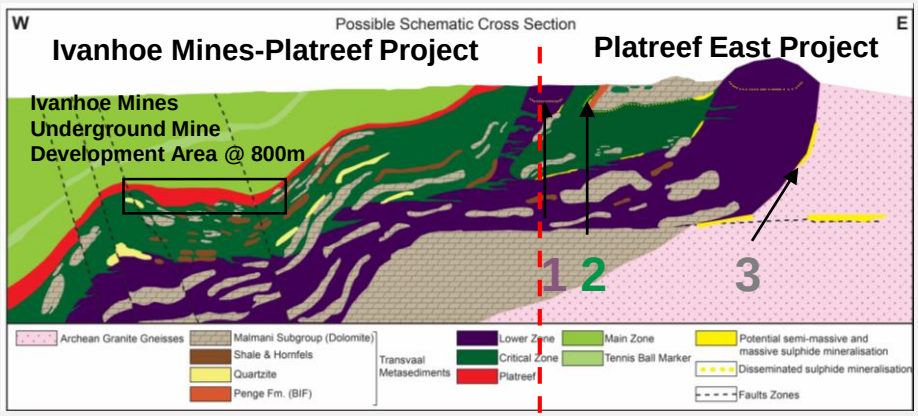
Ni Grade Comparison on the Northern Limb

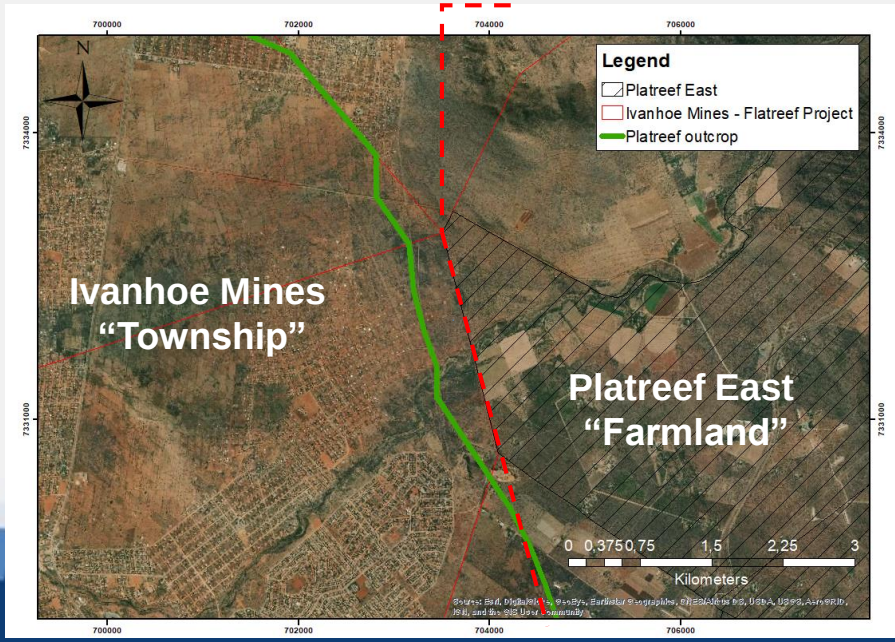


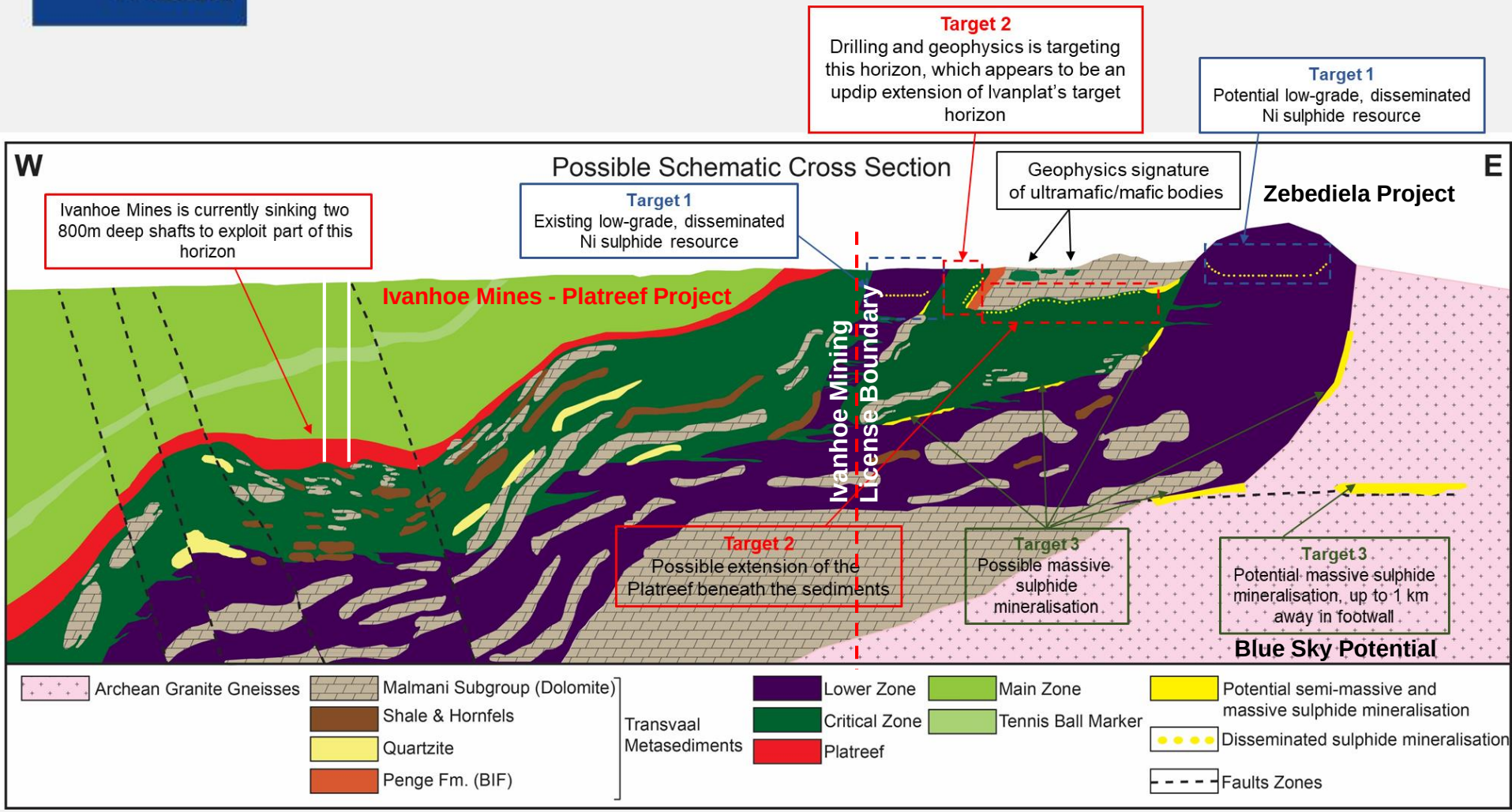
Nickel Targets

Three targets exist for nickel mineralisation on the Project:

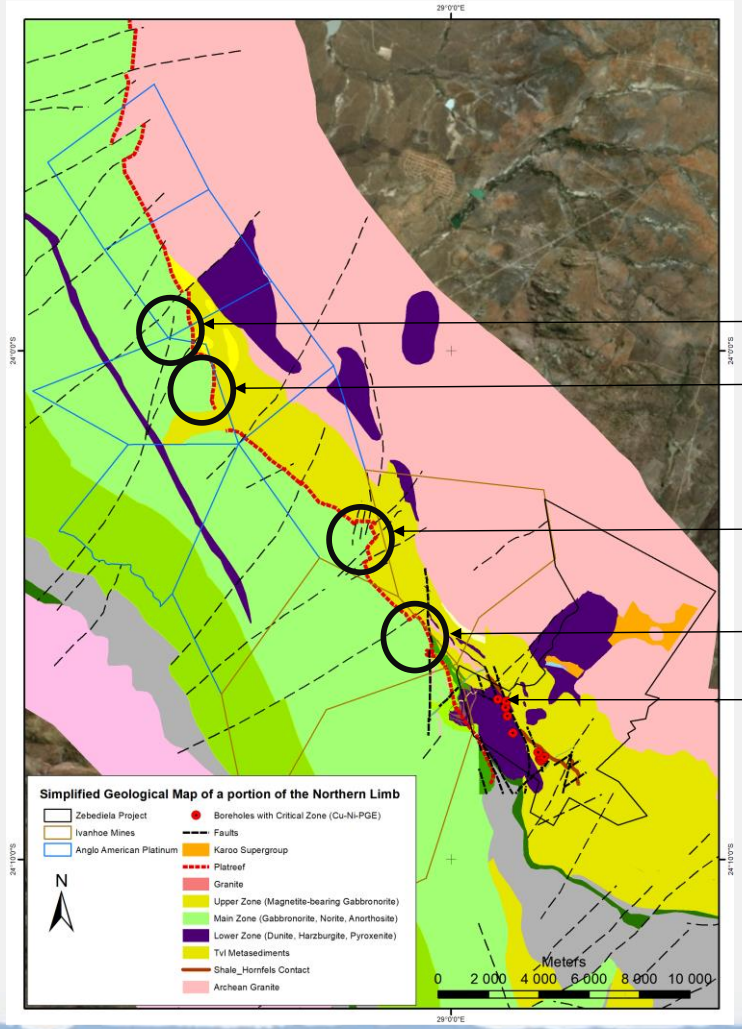
1. Already well-defined nickel mineralisation:
   - Indicated resource of **485.4 Mt** @ 0.25% Ni
   - Inferred resource of **1.115.1 Mt** @ 0.25% Ni
   - Open pittable resource, acid leaching gives 80% nickel dissolution
2. Nickel-Cu-PGE mineralisation:
   - Recent drilling in previously untested zones intersected significant Ni-Cu-PGE mineralisation at nickel equivalent grades of **1.14% Ni** with an untested strike extent. The Platreef material is a **shallower up-dip extent of Ivanplats' 800 m deep Flatreef.**
3. **Massive sulphide nickel exploration target** associated with the ultramafic rocks of the Bushveld Complex.






Target 2
Drilling and geophysics is targeting this horizon, which appears to be an updip extension of Ivanplat's target horizon
Target 1
Potential low-grade, disseminated Ni sulphide resource
W
Possible Schematic Cross Section
E
Geophysics signature of ultramafic/mafic bodies
Zebediela Project
Ivanhoe Mines is currently sinking two 800m deep shafts to exploit part of this horizon
Target 1
Existing low-grade, disseminated Ni sulphide resource
Ivanhoe Mines - Platreef Project
Ivanhoe Mining License Boundary
Target 2
Possible extension of the Platreef beneath the sediments
Target 3
Possible massive sulphide mineralisation
Target 3
Potential massive sulphide mineralisation, up to 1 km away in footwall
Blue Sky Potential
Archean Granite Gneisses
Malmani Subgroup (Dolomite)
Shale & Hornfels
Quartzite
Penge Fm. (BIF)
Transvaal Metasediments
Lower Zone
Critical Zone
Platreef
Main Zone
Tennis Ball Marker
Potential semi-massive and massive sulphide mineralisation
Disseminated sulphide mineralisation
Faults Zones

Northern Limb Mineralisation Trapsites



Key mineralised areas on the Northern Limb appear to be structurally controlled and associated with footwall trapsites

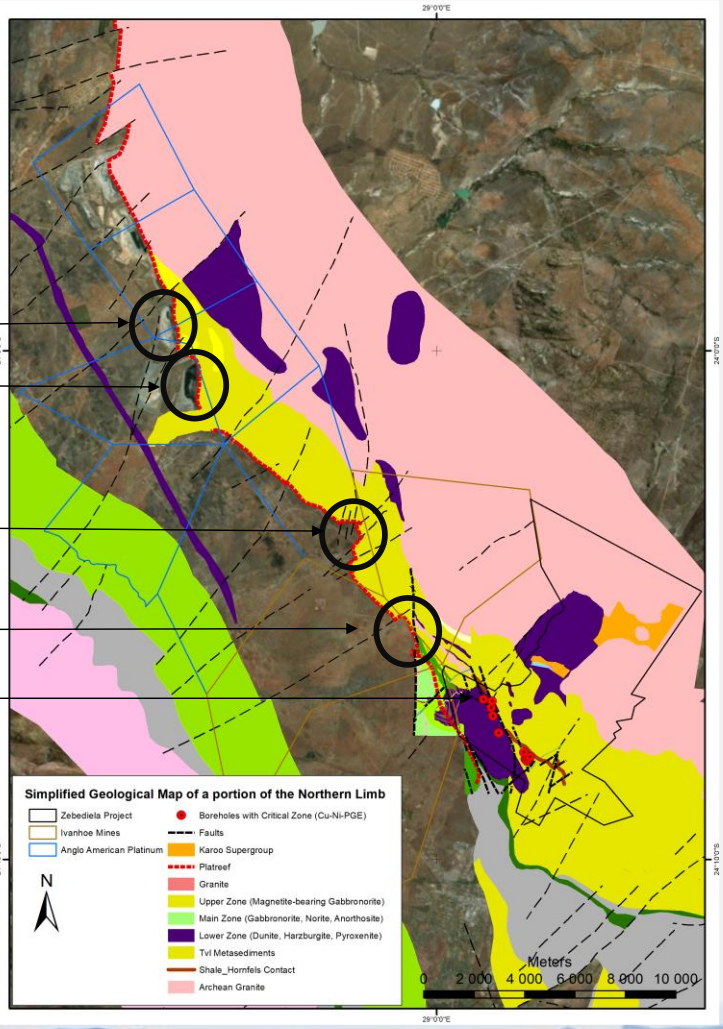
World's largest Open Pit Platinum Mine: Mogalakwena Mining Complex

Tweefontein South

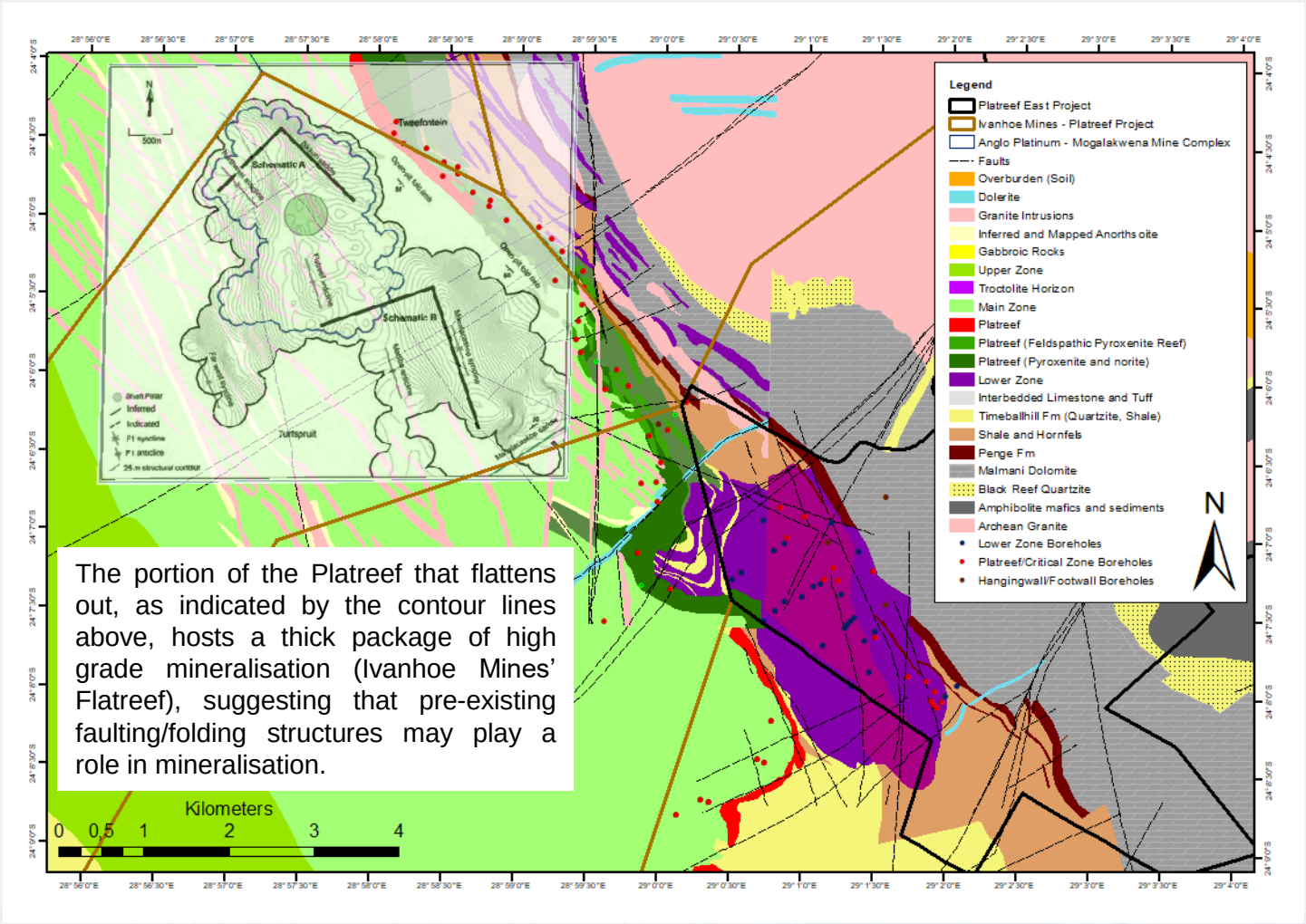
Ivanhoe Mines Open Pit Target

Zebediela Nickel Target and existing resource

The presence of Critical Zone lithologies beneath Transvaal metasediments and to the East of the Lower Zone II bodies on Uitloop suggest the presence of a major footwall trapsite



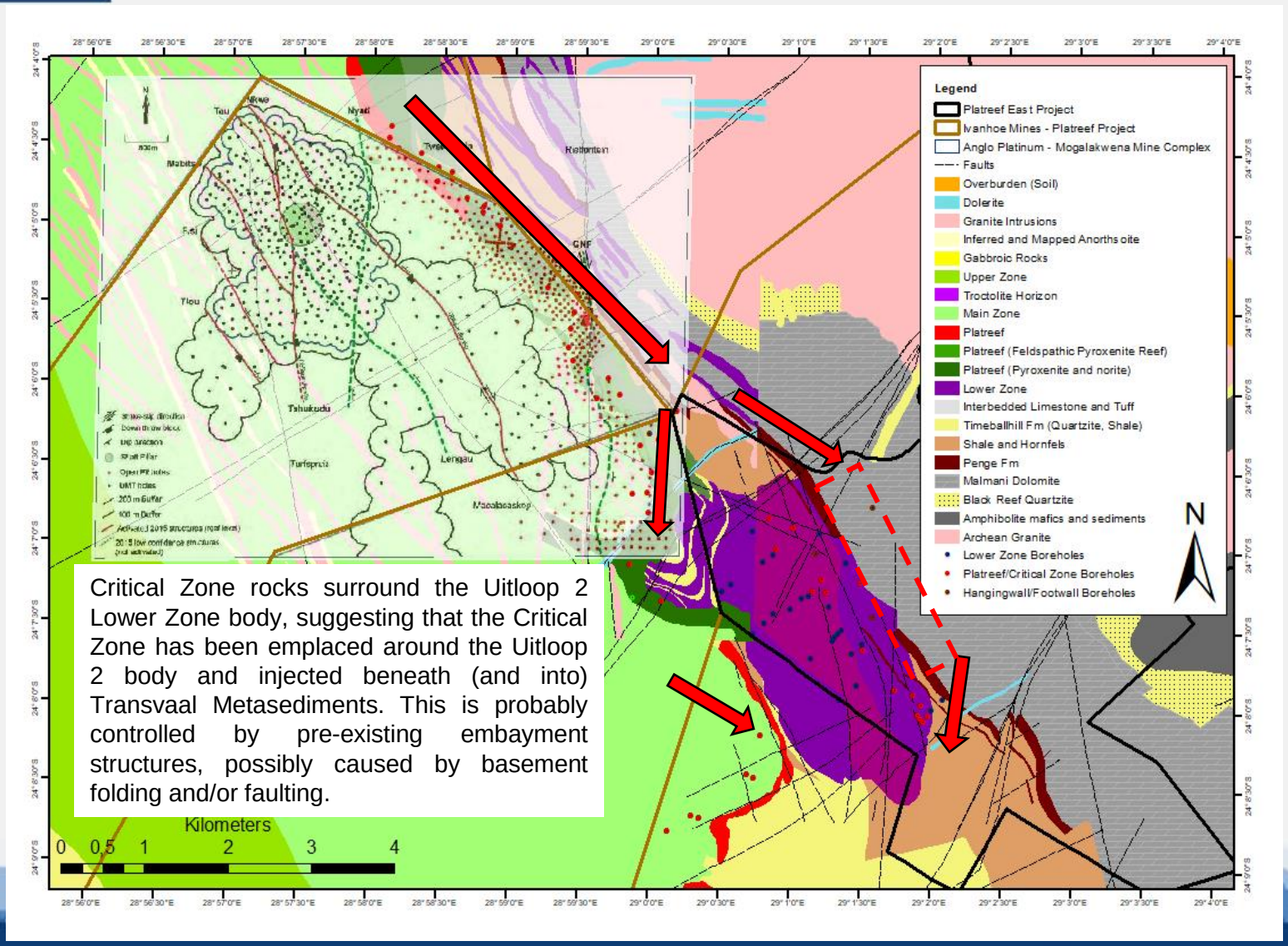
Mineralization is controlled by Footwall Topography



The portion of the Platreef that flattens out, as indicated by the contour lines above, hosts a thick package of high grade mineralisation (Ivanhoe Mines' Flatreef), suggesting that pre-existing faulting/folding structures may play a role in mineralisation.

(Ivanhoe Mines Ltd, 2017)

Hidden Platreef has been discovered further East



Critical Zone rocks surround the Uitloop 2 Lower Zone body, suggesting that the Critical Zone has been emplaced around the Uitloop 2 body and injected beneath (and into) Transvaal Metasediments. This is probably controlled by pre-existing embayment structures, possibly caused by basement folding and/or faulting.

(Ivanhoe Mines Ltd, 2017)

Recent Exploration Successes

South African Nickel (SAN) completed a preliminary economic assessment on the Ni resource of the Uitloop 2 body.

An analysis of all historical exploration data, including magnetic, IP, geochemical and drilling data, as well as new exploration results from neighbouring properties, resulted in a 100% success rate on 6 exploration holes:

2017 – Exploration drilling program completed (6 boreholes Z017 - Z022)

- 4 of the 6 boreholes (Z019, Z020, Z021 and Z022) intercepted **PGE - rich Critical Zone "Platreef"**.
- 2 boreholes (Z017 and Z018) targeted and intercepted the Ni only mineralisation, with Z017 being drilled deeper than usual intersecting **1.7% Ni** and **0.7 g/t 3PGE+Au** in the footwall lithologies.

2018 – Geological Mapping and Geophysics (Induced Polarization and Ground Magnetics) to help determine further exploration targets.

- Successfully mapped the strike extent of lithologies associated with Ni-PGE mineralisation and highlighted a veneer of cover rocks hiding Critical Zone lithologies.

2019 – Environmental Authorisation and Mining Right Application submitted and accepted by the Department of Mineral Resources

- Consolidates rights and secures for a further 30 years.

2020 – Subject to funding, further drilling to be conducted to increase strike extent of Ni-Cu-PGE mineralisation.

Zebediela Target 2 Drill Results

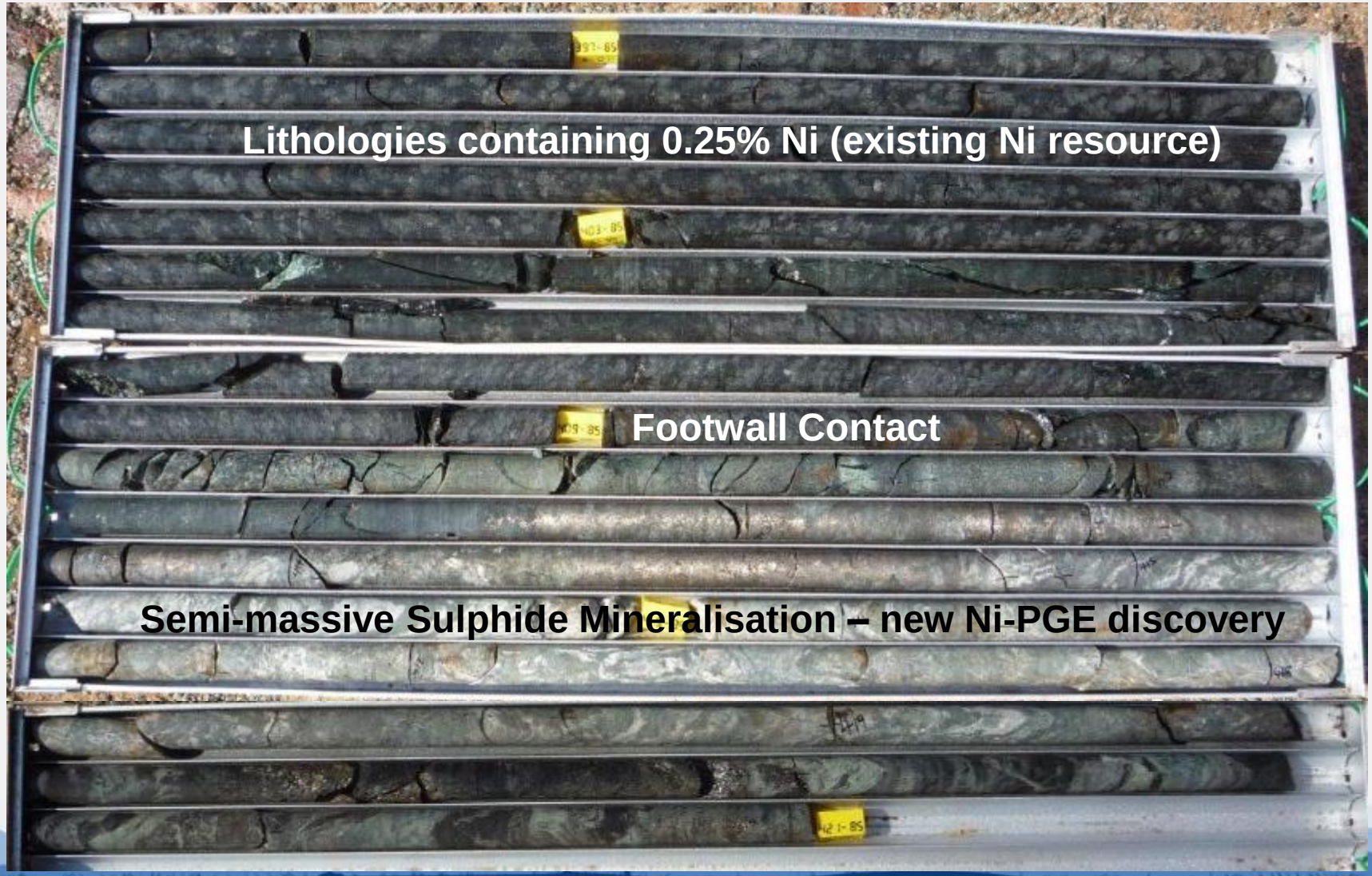
Borehole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Cu	Co	Ni^	Ni^^	3PGE + Au*	Rock Type	Mineralisation Style
Units	*meters*	*meters*	*meters*	*meters*	*%*	*%*	*%*	*%*	*g/t*		
Z017	67,22	391,00	323,78	42,39	0,01	*^	0,23	0,18	**	Dunite	Disseminated
Z017	412,75	415,00	2,25	260,31	0,51	*^	1,66	1,10	0,69	Pyroxenite	Massive sulphide
Z018	90,40	251,00	160,60	58,83	0,004	*^	0,26	0,20	**	Dunite	Disseminated
Z019	133,00	142,00	9,00	78,92	0,15	0,018	0,43	0,34	1.97	Pyroxenite	Platreef-style
Z019	169,00	170,80	1,80	100,28	0,10	*^	0,44	0,34	1.60	Pyroxenite	Platreef-style
Z020	55,00	65,00	10,00	43,23	0,18	0,022	0,51	0,43	2.39	Pyroxenite	Platreef-style
Z020	174,00	176,07	2,07	136,98	0,15	0,027	0,59	0,42	2.00	Pyroxenite	Platreef-style
Z021***	194,00	199,00	5,00	175,97	0,12	0,018	0,48	0,34	2.15	Pyroxenite	Platreef-style
Z022	38,08	41,74	3,66	28,87	0,08	0,018	0,35	0,33	0.89	Pyroxenite	Platreef-style

* 3PGE+Au = platinum + palladium + rhodium + gold by fire assay with ICP-MS Finish.
^ Total Ni assay by complete digestion, representing the silicate and sulphide portion of the Ni.
^^ Citric acid leach, representing the sulphide Ni portion.
*^ Intersection not assayed for Co
** Intersection not assayed for 3PGE+Au, as previous work has revealed that this portion of the orebody typically does not contain PGE's at economic.
*** Z021 was drilled at the same collar location as Z019, but with a steeper dip, to get an estimate of the dip of the orebody.

Borehole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Cu	Ni^	Ni^^	3PGE + Au*
Units	*meters*	*meters*	*meters*	*meters*	*%*	*%*	*%*	*g/t*
UIT1-1	90,00	97,00	7,00	68,94	0,15	0,42	-	-
UIT1-1	158,00	161,00	3,00	121,04	0,51	1,66	-	0,69
UIT1-5	131,00	137,00	6,00	100,35	0,12	0,39	-	1,66
UL-8****	-	-	6,00	-	-	2,05		
UL-10****	88,00	91,00	3,00	-	0,38	2,95		

The brown colour is from historical data
* 3PGE+Au = platinum + palladium + rhodium + gold by fire assay with ICP-MS Finish
^ Total Ni assay by complete digestion, representing the silicate and sulphide portion of the Ni
^^ Citric acid leach, representing the sulphide Ni portion
**** Historical data is not complete and will have to be verified with future drilling
- No historical data available
Note: UL boreholes were drilled in 1971 and UIT boreholes were drilled in 2001

Mineralisation



Market Comparables

Aspect	Platreef East	Canadian Nickel Company (CNC) - Crawford Nickel-Cobalt Sulphide Project
Located in major Ni-Cu-PGE belt	Platreef, Bushveld Complex, adjacent to Anglo Platinum Mogalakwena open pit and Ivanhoe Mines, Limpopo Province, South Africa.	Timmins-Cochrane Mining Camp, western portion Mineral-Rich Abitibi Greenstone belt, Northeastern Ontario, Canada
Low grade Nickel Resource	1.5 Billon tonnes @ 0.25% Ni • Indicated resource of 485.4 Mt @ 0.25% Ni • Inferred resource of 1,115.1 Mt @ 0.25% Ni • PGE resource in exploration stage	600 Million tonnes @ 0,25% Ni • Measured and Indicated resource of 600 Mt @ 0,25% Ni and 0,013% Co. • PGE resource in exploration stage
Ni-Cu-PGE Mineralisation	Drilling Results **1,88 g/t 3PGE+Au**, **Ni @ 0,56%, Cu @ 0,18% and Co @ 0,02%**	Drilling Results 1,6 g/t 2PGE
Depth to Ni-Cu-PGE Mineralisation	30 m	120 m
Strike length of Ni-Cu-PGE Mineralisation	6 km	1,5 km
Valuation / Market Cap	US$4.2m	US$93.8m

(Canada Nickel Company NI43-101, 2020)

Project Next Steps

- Further geological mapping to understand potential for nickel mineralisation in footwall rocks.
- Subject to funding, anticipated drilling of 6 holes to confirm proof of concept and demonstrate the strike extent of the Ni-Cu-PGE mineralisation and 14 holes for infill drilling to determine the maiden resource.
- Complete Environmental Impact Assessments and specialist studies associated with the Mining Right Application and the related Environmental Authorisation and Waste and Water Use Licence (currently under way).