



# LARGEST & DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

**SMA Min Expo Presentation – November 2022**

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | [URANIUMENERGY.COM](http://uraniumenergy.com)



# Disclaimer

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**Mineral Resource Estimates:** The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

**Exploration Target:** is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.

# Fastest Growing Pure Play Uranium Company

<b>\$570 million</b> Accretive Acquisitions	UEC has invested with the accretive acquisitions of Rosatom's Uranium One Americas, UEX, and Rio Tinto's Roughrider in last 12-months
<b>198 M lbs. M&amp;I</b> <b>68 M lbs. Inferred</b> $U_3O_8$ SK 1300 Resources <sup>(1)</sup>	<p>Over 3x increase of total resources, 2x increase of production capacity</p> <p>The largest resource base of fully permitted, low-cost ISR projects of any U.S. based producer</p>
<b>6.5 M lbs. <math>U_3O_8</math></b> Production Profile/ Year	Production Ready, based on the permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations
<b>\$93 Million</b> Cash & Liquid Assets	Strong balance sheet, no debt <sup>(2)</sup>
<b>5.5 M lbs.</b> Contracted Physical Uranium Purchases	U.S. warehoused $U_3O_8$ at approx. \$37/lb average cost <sup>(3)</sup>

(1) Refer to the appendix for detailed breakdown of resources reported under S-K 1300 and note the Disclaimer on Slide 2

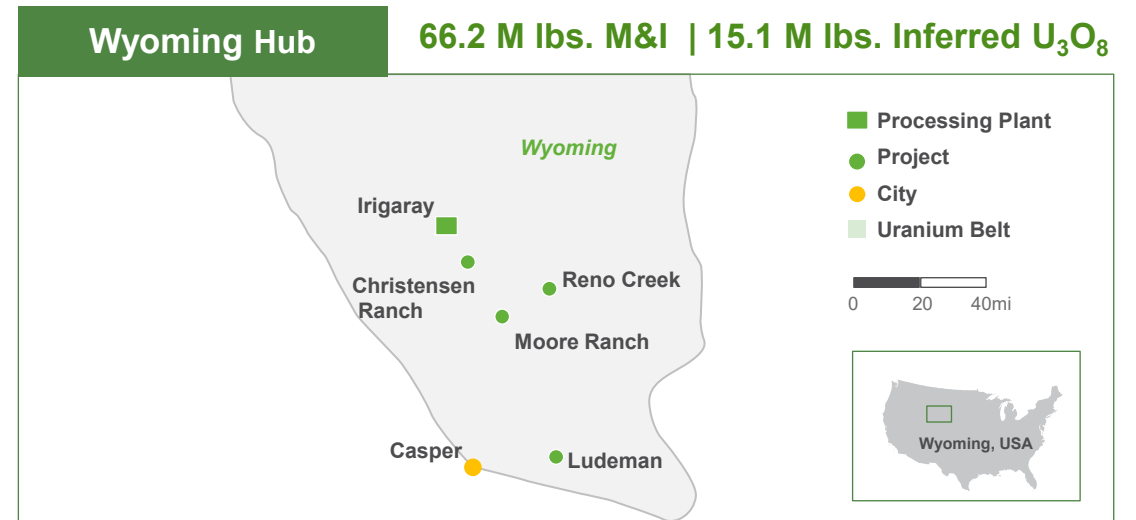
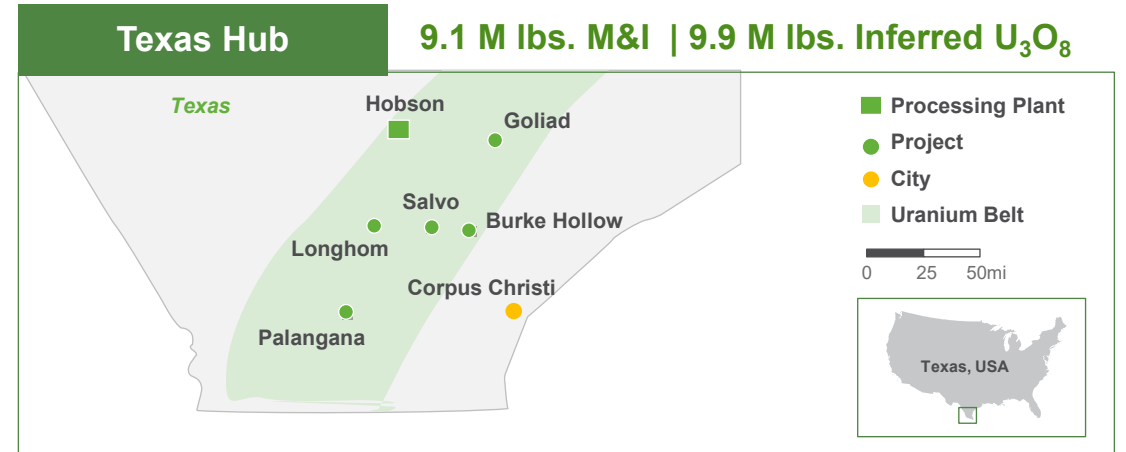
(2) The Company's press release dated Oct 17, 2022 (3) The Company's press release dated Sep 30, 2022





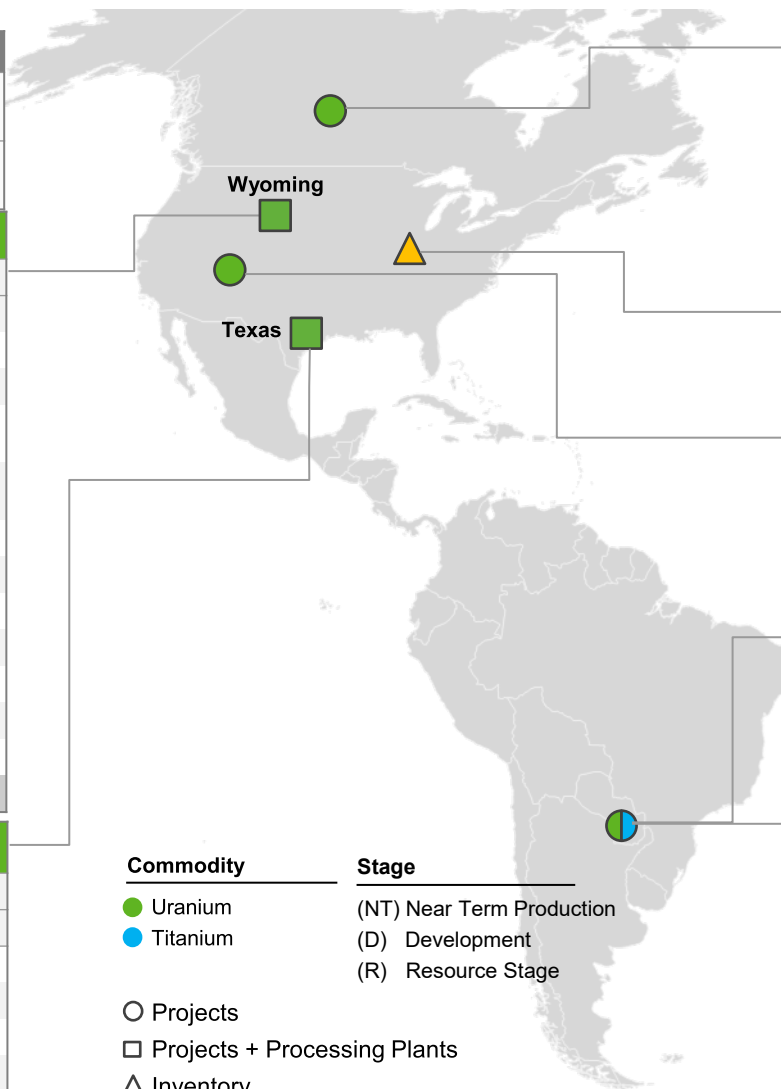
# U.S. ISR Production Platform

## 7 Fully Permitted Projects in Texas and Wyoming



# Total Resources of 198 M lbs. U<sub>3</sub>O<sub>8</sub> as M&I and 68 M lbs. U<sub>3</sub>O<sub>8</sub> as Inferred Largest, Diversified Resource Base in the Western Hemisphere

Processing Plants			
<b>Wyoming</b> Irigaray Plant – 2.5 M lbs./year licensed capacity			
<b>Texas</b> Hobson Plant – 2 M lbs./year production capacity			
Wyoming Hub and Spoke ISR Portfolio (S-K 1300 compliant) <sup>(1)</sup>			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Christensen Ranch (Fully Permitted)	(NT)	12.7	0.99
Ludeman (Fully Permitted)	(NT)	9.71	1.26
Moore Ranch (Fully Permitted)	(NT)	3.21	0.04
3 M lbs./year production capacity			
Reno Creek (Fully Permitted)	(NT)	26	1.49
2 M lbs./year production capacity			
Irigaray (Partially Permitted)	(D)	5.89	0.14
Allemand-Ross	(R)	0.46	2.49
Barge	(R)	4.36	0
Clarkson Hill	(R)	0	1.11
Jab/West Jab	(R)	2.73	1.68
Nine Mile Lake	(R)	0	4.31
Red Rim	(R)	1.14	1.54
<b>Total in All Categories</b>		<b>66.2</b>	<b>15.1</b>
Texas Hub & Spoke ISR Portfolio (S-K 1300 compliant) <sup>(1)</sup>			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Palangana (Fully Permitted)	(NT)	0.64	1.0
Goliad (Fully Permitted)	(NT)	6.16	1.22
Burke Hollow (Fully Permitted)	(NT)	2.32	4.86
Salvo	(R)	0	2.84
<b>Total in All Categories</b>		<b>9.12</b>	<b>9.92</b>



Canadian Portfolio (S-K 1300 compliant) <sup>(2)</sup>			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Shea Creek	(R)	33.18	13.78
Millennium	(R)	11.42	4.36
Horseshoe Raven	(R)	37.43	0
Christie Lake	(R)	0	16.84

Inventory	
5.5 M lbs. U.S. warehoused U <sub>3</sub> O <sub>8</sub> in physical uranium portfolio <sup>3</sup>	

U.S. Hardrock Pipeline			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Anderson	(R)	32.0	0
Workman	(R)	-	5.5

Paraguay ISR Uranium Portfolio			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Yuty	(R)	8.9	2.2
Oviedo	(R)	23 - 56	
Exploration target			

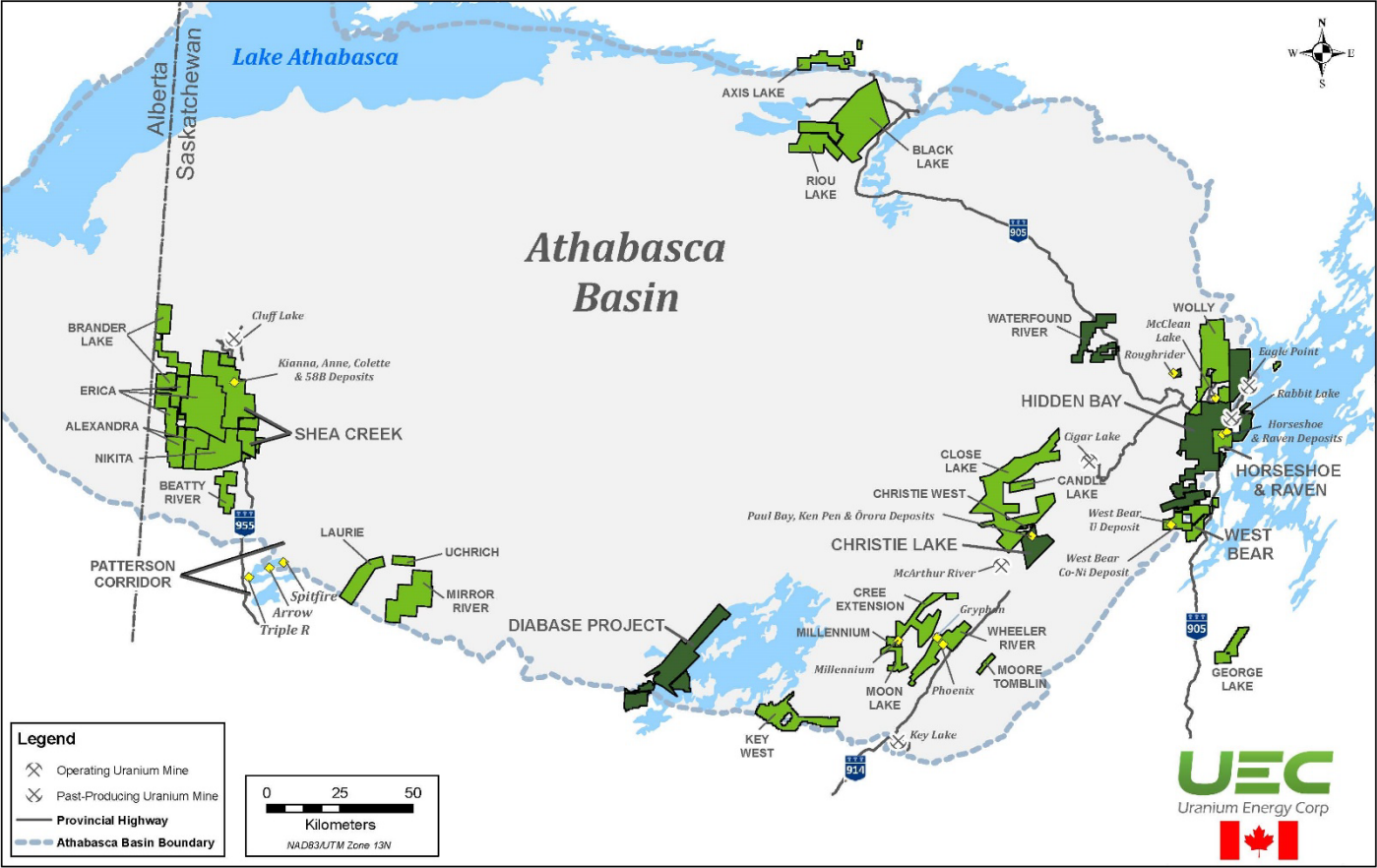
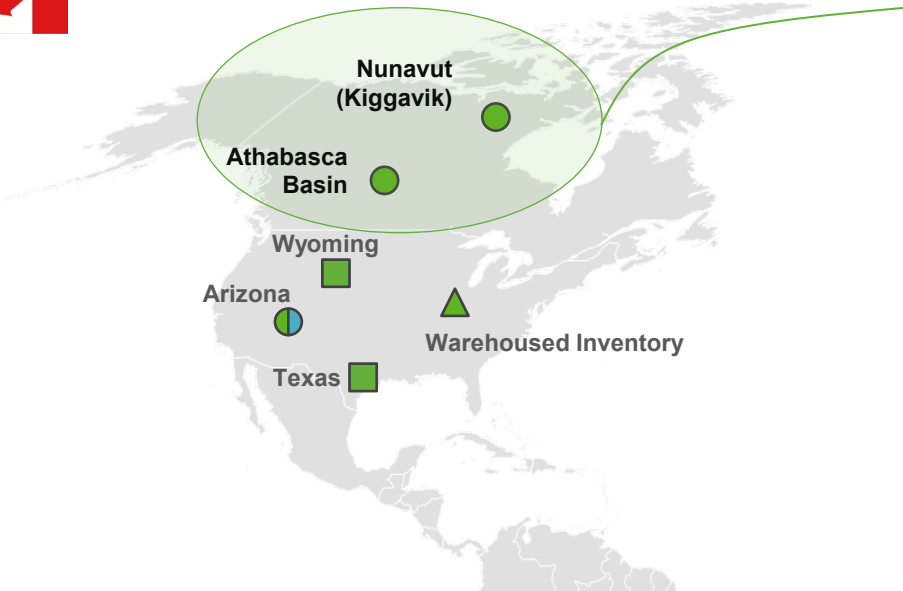
Paraguay Titanium Business	
Alto Paran�	
4.94 Billion Tons Grading 7.41% TiO <sub>2</sub> and 23.6% Fe <sub>2</sub> O <sub>3</sub>	

Strategic Equity Interest	
	16% equity stake in Uranium Royalty Corp.

# Scaling Up to Explore in the Athabasca Basin

After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada’s Athabasca Basin

Attributable M&I U <sub>3</sub> O <sub>8</sub> Resources <sup>(1)</sup>	Attributable Inferred U <sub>3</sub> O <sub>8</sub> Resources <sup>(1)</sup>
82 M lbs.	35 M lbs.



(1) Does not include Roughrider, Kiggavik, Wheeler River, or West Bear Projects  
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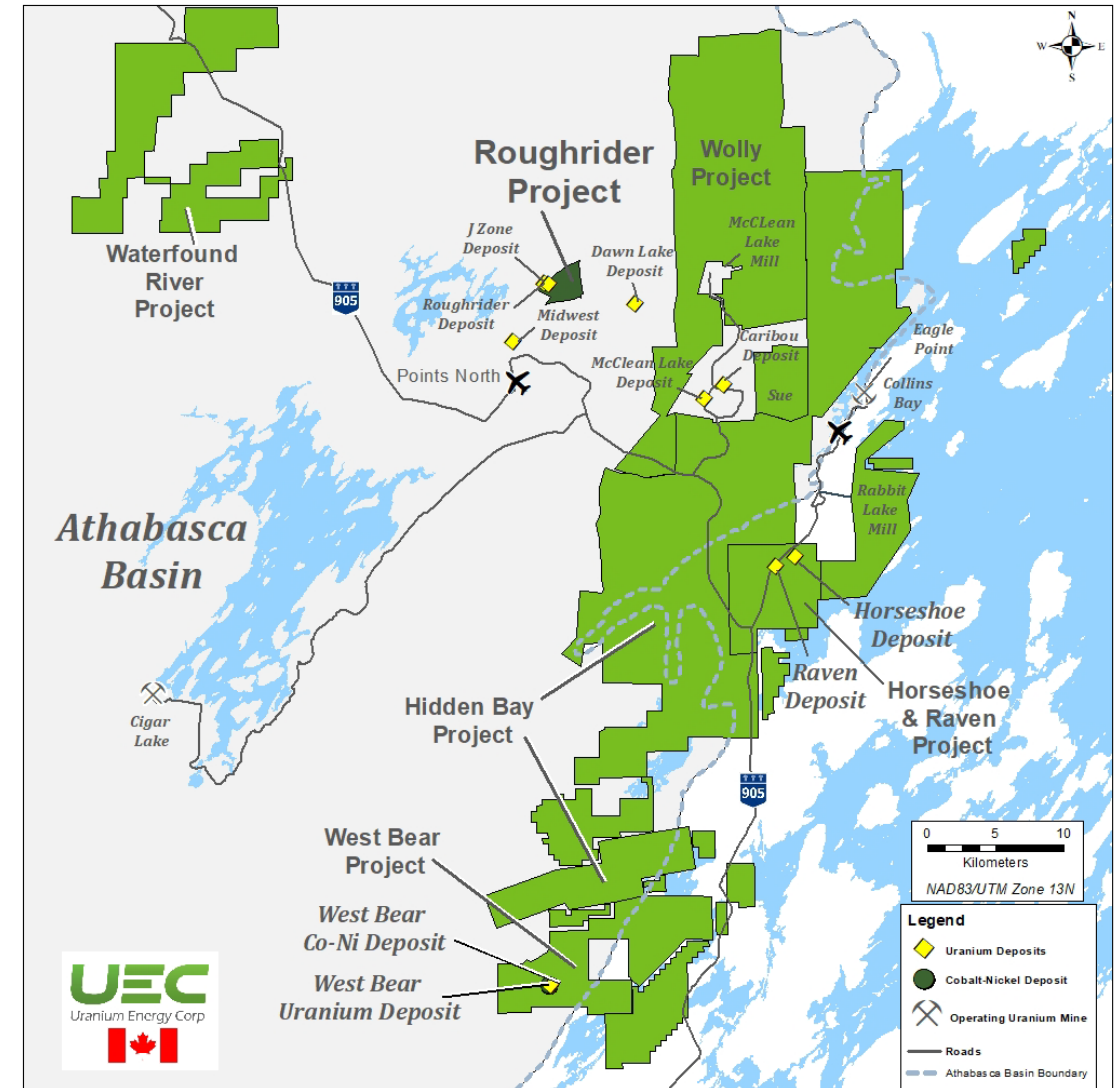


# UEC Acquired Roughrider from Rio Tinto

## Total Consideration of \$150 million of Cash and UEC Stock

- Uranium Energy Corp and Rio Tinto completed transaction on the World-class development-stage Roughrider Uranium Project in Canada<sup>(2)</sup>
- Historic resource of **58 million lbs.** at an average grade of **4.73%  $U_3O_8$** <sup>(1)</sup>
- UEC welcomed Rio Tinto as a New Shareholder
- UEC adds to East Athabasca project hub where project synergies create a critical mass of uranium resources along with UEC's recent discovery at Christie Lake with uranium grading 69% over 2.1 m

(1) Refer to the appendix for detailed breakdown of resources and note the Disclaimer on Slide 2  
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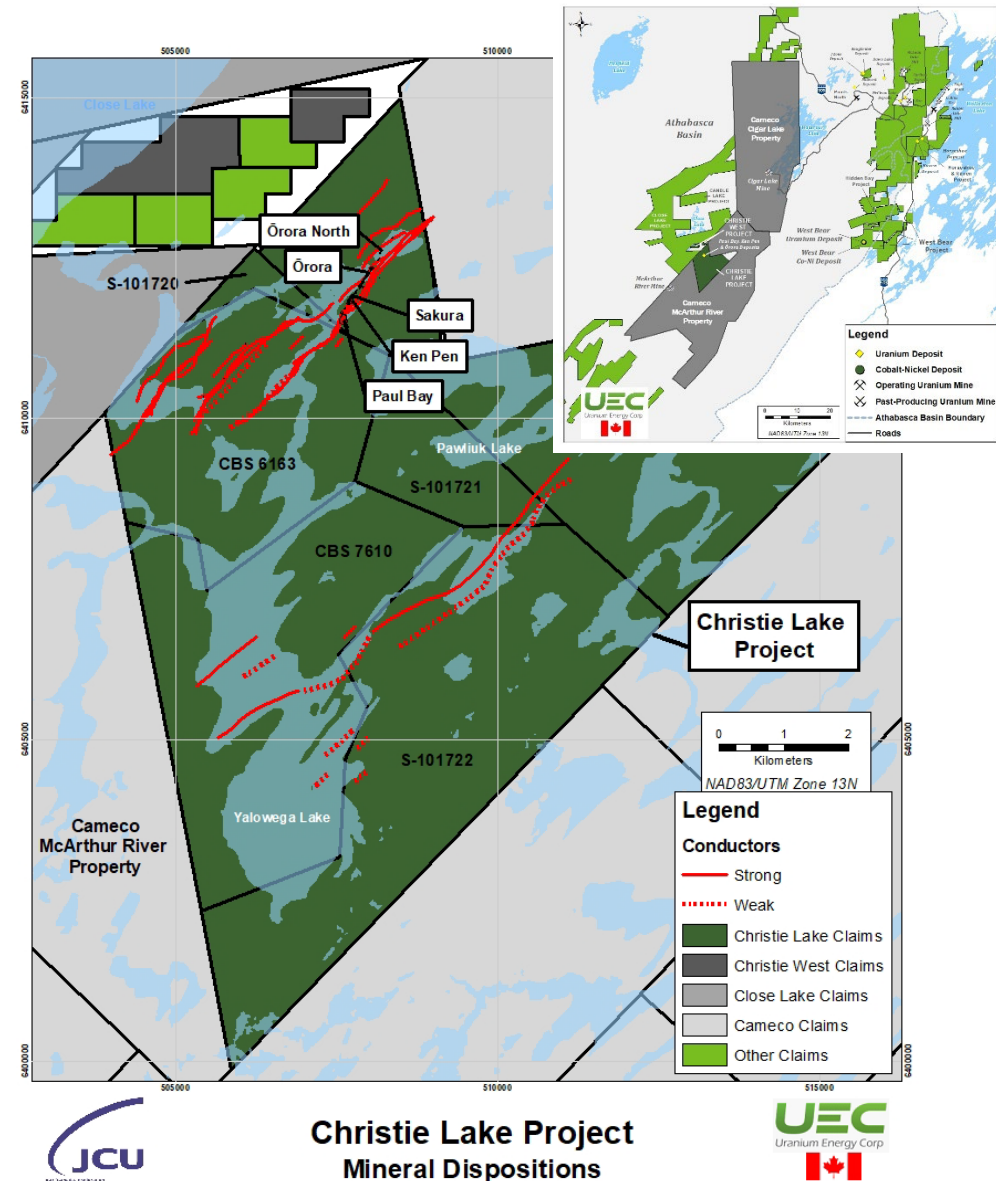
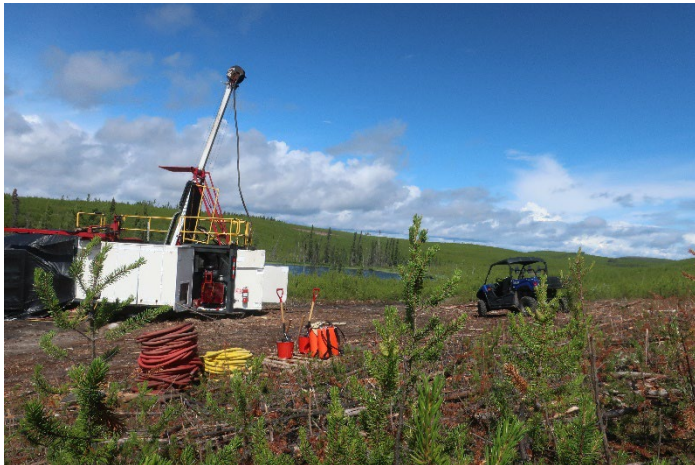




# 2023 Work Programs – Christie Lake

## Christie Lake Exploration

- Drilling to follow up recent discovery of the Sakura Zone this summer (17,000 m) and continue to evaluate property for additional uranium mineralization
  - Sakura headline mineralization intersection was 68.7%  $eU_3O_8$  over 2.1 m in drill hole CB-176A
  - Resource expansion drilling close to camp with some exploration drilling
  - Update resource report
- Key Suppliers in 2022: Hatchet Lake, PBN, Pinehouse Co-Op, Athabasca Catering, JP Ent. &, ITL

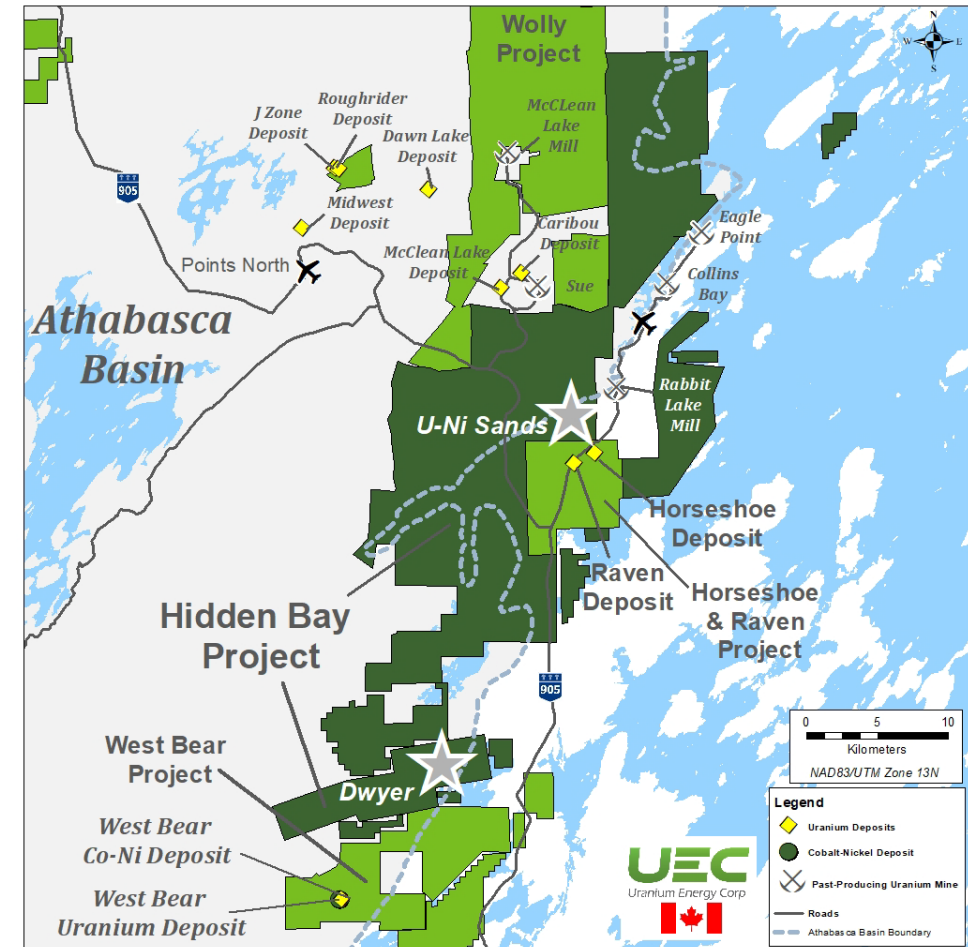




# 2023 Work Programs – Hidden Bay

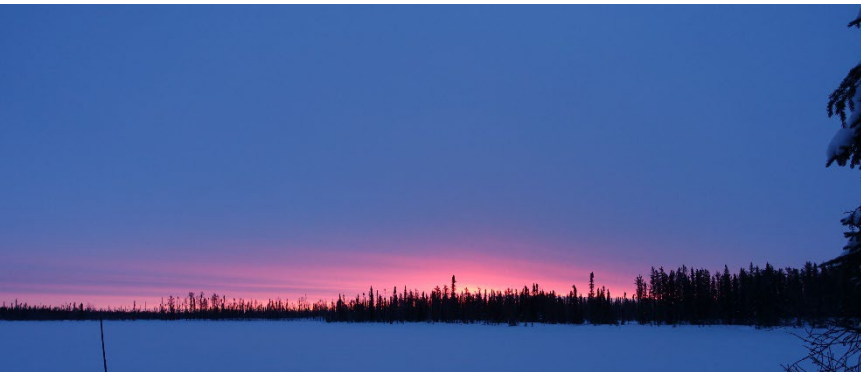
## Hidden Bay Exploration

- Exploration at McClean South target to follow up work completed there in 2019 (pre-pandemic)
- Anticipate 5,000 to 6,000 m drilling at McClean South target
- Key suppliers in 2022: Hatchet Lake, Athabasca Catering, JP Ent., PN Group, Caribou Transport, & Hy-Tech



# 2023 Work Programs – Key Opportunities

- Drilling: Total drill meters planned to total 23,000 m (or more)
  - Drill crews, equipment operators
- Camp Support: 5-6 months at Christie Lake and 2-3 months at Hidden Bay to complete drill programs
  - Cooks and Cooks Helpers, Camp attendants, logistics, groceries, supplies
- Geology technicians and laborers – help with core, camp and being out on the land to help with trails and spotting holes







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