

UEC

Uranium Energy Corp

NORTH AMERICA'S NEWEST URANIUM PRODUCER

www.uraniumenergy.com



NYSE-AMEX: UEC Frankfurt: U6Z

**UEC's Hobson
Processing Facility**
-South Texas



DISCLAIMER

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward- looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.

PRESENTATION OUTLINE

- ❖ **Uranium Energy Corp Overview**
- ❖ Uranium Supply and Demand
- ❖ Overview of Projects
- ❖ Project Details
- ❖ In-Situ Recovery (ISR) Mining
- ❖ Final Thoughts





Palangana ISR uranium project



Setting O2 Tank

Hobson ISR processing plant

NORTH AMERICA'S NEWEST URANIUM PRODUCER



Resin hauling truck and trailer at Hobson



Zero emission vacuum dryer at Hobson

ABOUT Uranium Energy Corp

BUSINESS MODEL AND MISSION STATEMENT:

Continuing to grow low cost in-situ recovery (ISR) of uranium in South Texas while developing a pipeline of additional significant uranium resources for ongoing major growth across the U.S.

KEY COMPETITIVE ADVANTAGES DRIVE THE UEC BUSINESS MODEL TOWARDS PRODUCTION:

❖ PRODUCTION STRATEGY:

UEC's Hobson ISR processing will process uranium-loaded resins from satellite projects including the fully permitted Palangana ISR project.

Subsequent satellite projects, including the Goliad ISR project, will continue to benefit from the state's fast track permitting. Texas remains the top U.S. jurisdiction for permitting ISR uranium projects.

❖ LOW COST ISR MINING:

Substantially lower capital and operating cost requirements when compared to conventional mining and quicker pay-back schedule for investors.

❖ TECHNICAL TEAM:

Technical team has decades of production track-record combined with a strong corporate team to secure financial resources needed to put projects into production.

❖ EXCLUSIVE DATA:

Control of more than 500,000 ft. of historic drilling reports throughout the Uranium states of WY, AZ, UT, CO, NM, TX for acquiring the most economic new projects.

UEC AT A GLANCE

Share Capital & Cash Position

Cash & Equivalents (10/26)	\$37.7 M
Total Cash Potential	\$46.3 M
Cash Potential from Warrants	\$31.2 M
Cash Potential from Options	\$15.1 M
Debt	\$0 M

As of October 26, 2010

Shares Outstanding	69 M
Shares Fully Diluted	87 M
Market Cap (as of Dec 13)	395 M



*Warrants:	Expiring
4,549,917 warrants @ 3.10	Jun 2011
4,055,659 warrants @ \$3.95	Oct 2011
Russell 2000/3000 Index Member	
Recent Closing Price (12/13)	\$5.73
52-Week Range	\$2.11 - \$7.48
Average daily volume (3-mo)	~ 1.25 M

Research Coverage

CIBC World Markets
 Dundee Securities
 Haywood Securities
 RBC Capital Markets
 Rodman & Renshaw
 Versant Partners

Major Shareholders

Management

Major Shareholders

Blackrock
 Bank Vontobel AG
 Oppenheimer Funds Inc.
 Front Street Capital
 City of London Investment
 Daimler Chrysler Retirement Trust

Total

22%

30%

INVESTMENT SUMMARY



NORTH AMERICA'S NEWEST URANIUM PRODUCER

**Why invest
in UEC as
a junior
U308
stock?**

- ❖ **OPERATING THE FIRST ISR URANIUM MINE IN THE U.S. IN THE LAST FIVE YEARS**
- ❖ \$37.7 M cash and no debt
- ❖ 4 In-Situ Recovery ("ISR") projects in South Texas
- ❖ Owns a fully licensed, constructed, and centrally located processing plant
- ❖ ISR projects require lower capital and operating cost requirements than conventional uranium mining
- ❖ Last major ISR project put into production (in 2005) by UEC team in Texas
- ❖ "Security of supply" premium with all projects in the U.S.
- ❖ Controls another 23 projects in the other uranium states
- ❖ Analysts see the upward move in uranium prices as the start of a multi-year bull run

OFFICERS AND DIRECTORS

- ❖ **Amir Adnani - President, Chief Executive Officer, Director**
 - An entrepreneur and founding CEO of UEC, extensive experience in financing natural resource companies
 - Founder of Blender Media Inc, a financial marketing firm that was named a fastest growing company in Canada
- ❖ **Harry L. Anthony – Chief Operating Officer, Director**
 - Internationally recognized expert in the field of ISR uranium mining.
- ❖ **Pat Obara – Chief Financial Officer**
 - Experience as a financial officer of TSX-listed companies in mining and technology
- ❖ **Bruce J. Nicholson - VP Finance**
 - Over 15 years experience as a metals and mining securities analyst for Bank of New York, BNP Paribas, and Citigroup
 - Previous Chairman of the New York Section of the Society for Mining Exploration (SME)
- ❖ **Alan Lindsay – Chairman**
 - Over 30 years of experience in executive management
 - Successful founder of public companies in mining and biotech sectors
- ❖ **Erik Essiger – Director**
 - Over 18 years of international business experience, former manager at PWC in Germany
- ❖ **Ivan Obolensky – Director**
 - 40 years experience in the investment banking business in New York as a research analyst
- ❖ **Vincent Della Volpe – Director**
 - 38 year career as a portfolio manager, with several billions of dollars under management
- ❖ **Mark Katsumata - Director**
 - 15 years experience in financial reporting and Canadian/U.S. securities regulation, previous Chief Financial Officer of Denison Mines (NYSE listed uranium mining company), VP of Finance of numerous TSX companies

TECHNICAL & ADVISORY TEAM



Harry Anthony
Chief Operating Officer

World-renowned ISR expert with 30 yrs experience



Robert Underdown
Vice President of Production

Has held senior operational positions at ISR uranium mines in Texas since 1978



Andrew Kurrus
Exploration Manager Texas

30 years experience exploring for uranium in the US



Ed Brezinski
Vice President of Corporate Development

25 years experience with utility companies and nuclear fuel traders



Bill McKnight
Production Geology Manager

35 years experience in all aspects of uranium extraction operations



Curtis Sealy
Vice President of Health, Safety and the Environment

40 years experience designing and constructing mines internationally



Clyde Yancey
Vice President of Exploration

35 years experience exploring for uranium in Texas and Wyoming



Dr. Aiguo Bian
Mine Development Geologist

Formerly a professor in the Department of Physics and Geosciences at the Texas A&M University



Rick Edge
Geologist

Explorationist with 15 years experience throughout the Rocky Mountain Region



Greg Kroll
Hobson Superintendent

25 years experience in wellfield operations and uranium processing in the US



Leonard Garcia
Land Leasing Specialist

30 years experience in title research, lease negotiation and land acquisition



Tom Pool
Advisory Board

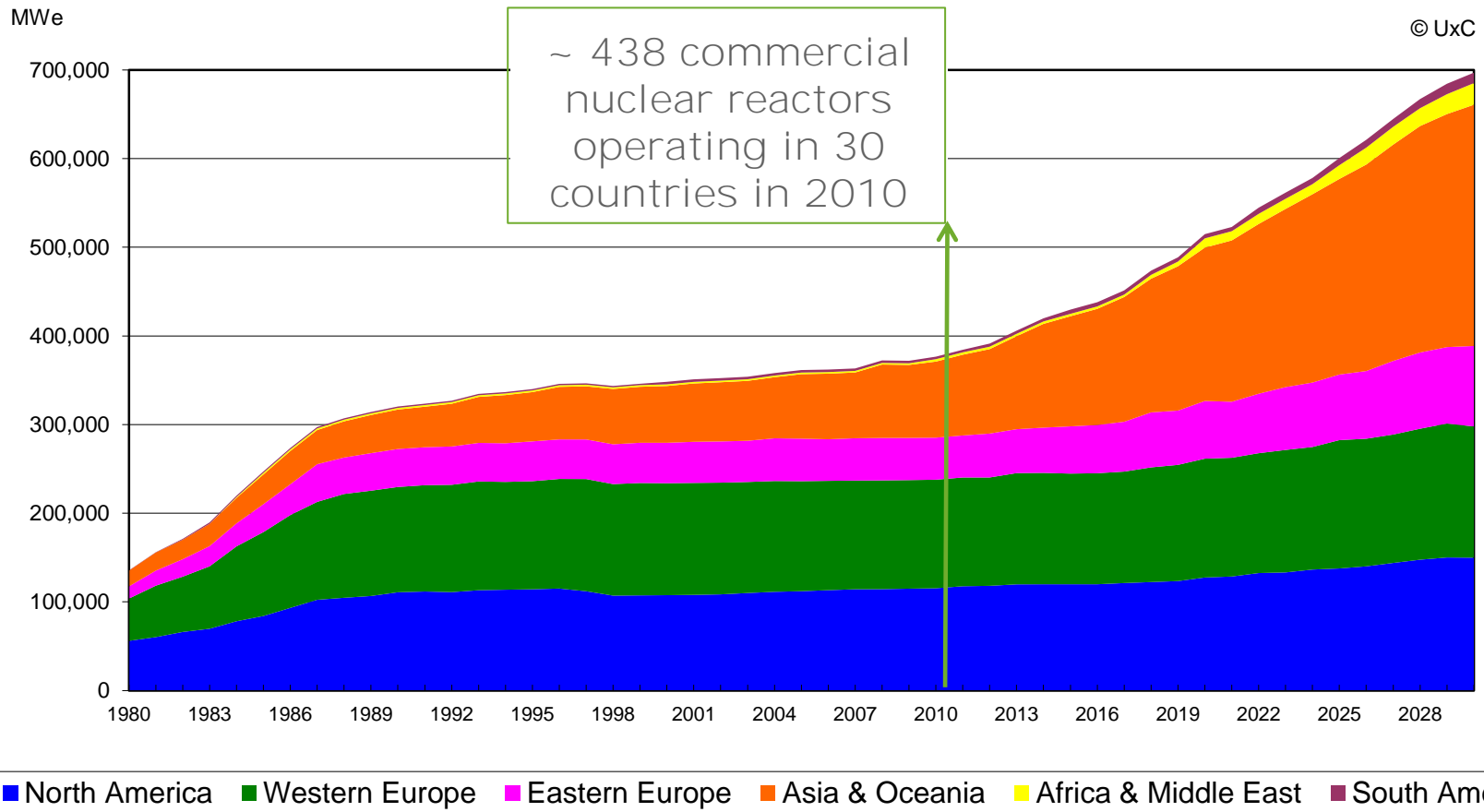
Mining engineer with over 35 years experience; Chairman of International Nuclear, Inc.,

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NUCLEAR CAPACITY FORECAST BY REGION, 1980-2030



UxC Base Case Nuclear Capacity Forecast by Region, 1980-2030

THE CHINA EFFECT

March 2010

SPOT U3O8 RISES 50% FROM 3 YR LOW

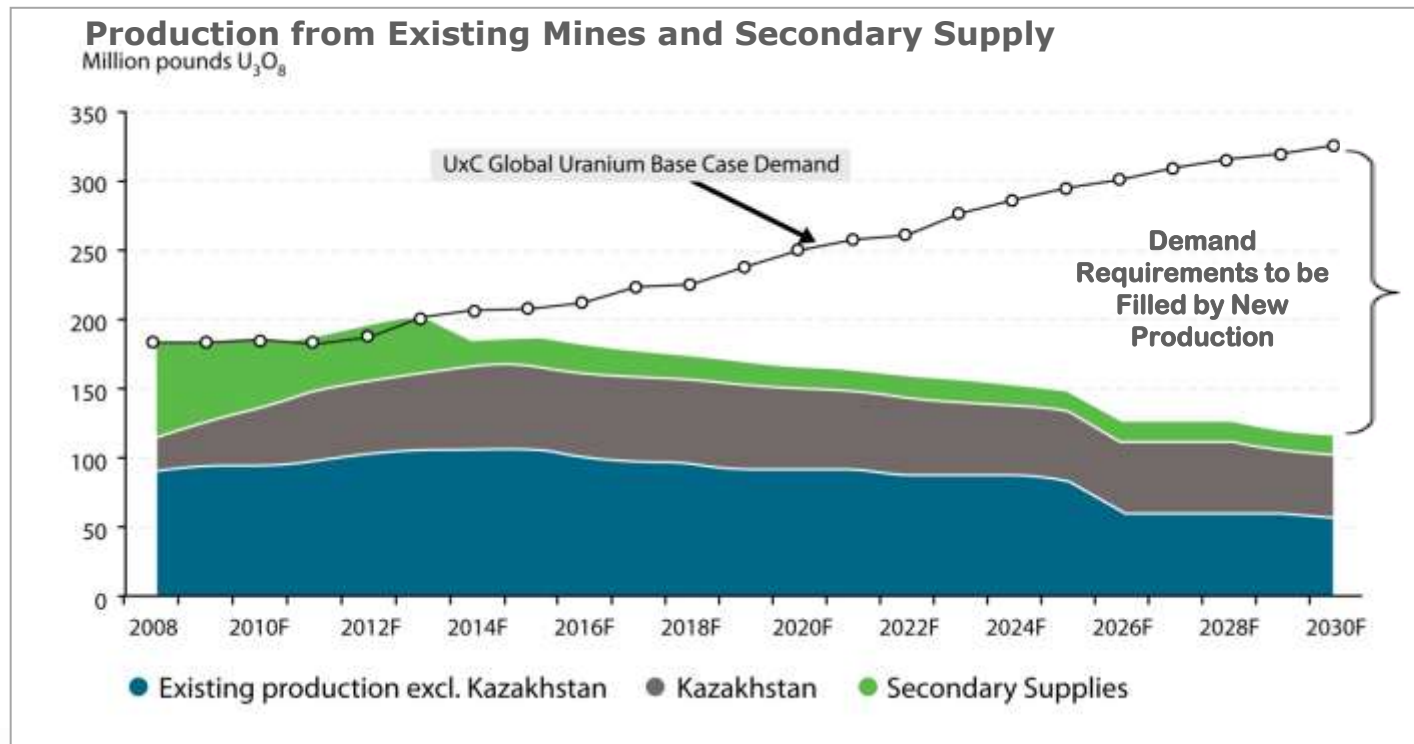
November 2010

- ❖ **March 2010** – Macquarie report states that **China has amassed a stockpile of 18M lbs U3O8**, mostly purchased from Kazakhstan
- ❖ **Summer 2010** – Cameco and Paladin report contracts for the **strategic supply of U3O8** with Chinese companies
- ❖ **September 2010** – CNNC announces that it has agreed to purchase uranium **from SOPAMIN**, Niger's State controlled uranium firm
- ❖ **November 2010** – China announces plans to **raise its nuclear capacity to 112GW from 70GW nuclear by 2010**
- ❖ **November 2010** – Areva announces 10-year contract to supply CGNPC with **52M pounds U3O8**. Price believed to be as high as \$75/pound U3O8

WHERE WILL URANIUM PRICES GO FROM HERE?

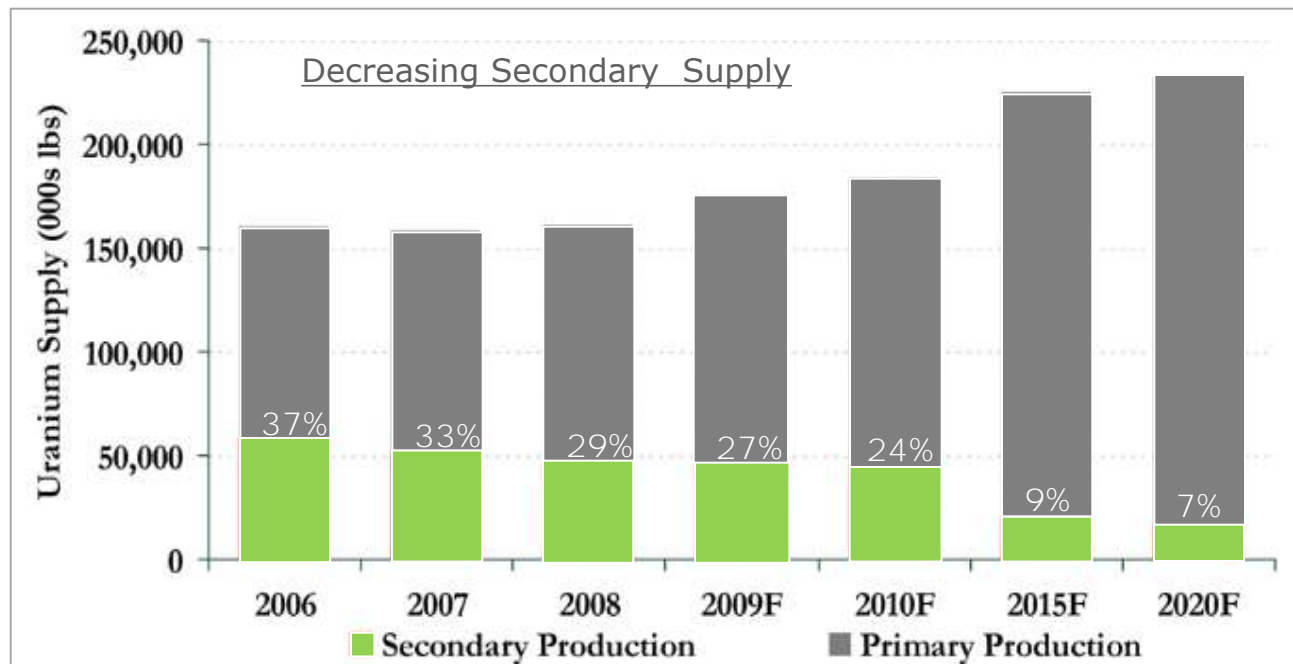
COMPELLING URANIUM SUPPLY AND DEMAND FUNDAMENTALS

- ❖ Mine supply (~130 MM lbs U₃O₈ in 2010) cannot meet current demand (182 MM lbs in 2010), nor is it expected to grow at the same pace as future demand.
- ❖ Increasing share of world production coming from less stable regions – Kazakhstan & Africa



HEU EXPIRATION IMPLICATIONS TO SUPPLY/DEMAND

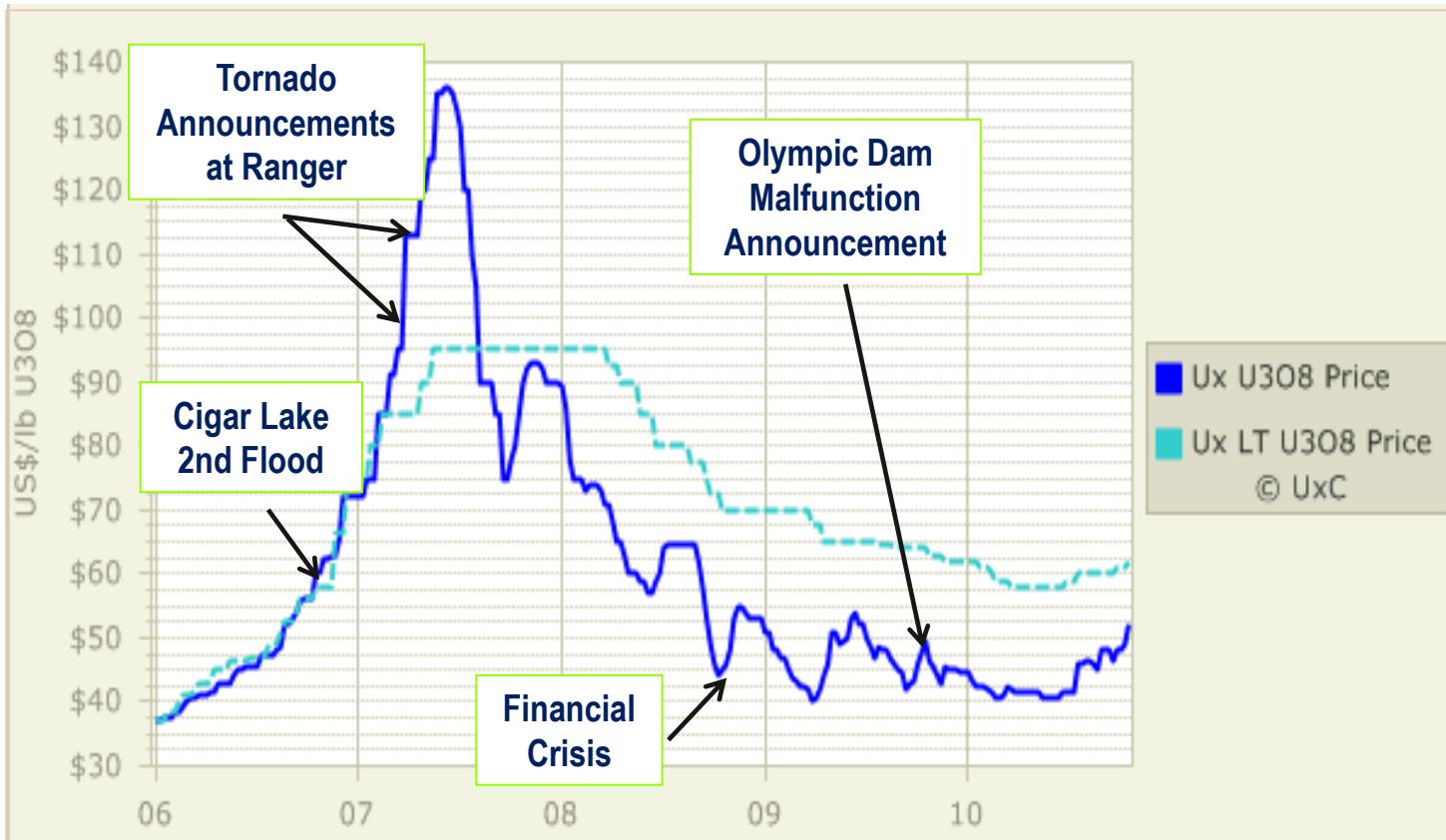
- ❖ Expiration of US-Russian HEU Agreement scheduled for 2013
- ❖ Russia has repeatedly indicated that there is no desire to extend agreement
- ❖ Existing US/Russia HEU agreement supplies 13% of world or 45% of US annual uranium needs
- ❖ Current cost of downblending HEU to commercial grade fuel is expected to exceed new mine production costs



New sources of primary production will be required as a result of declining secondary supply

URANIUM PRICE HISTORY

- Uranium Spot Price as of December 13th: \$61.75/lb
- Uranium Term Price: \$65.00/lb

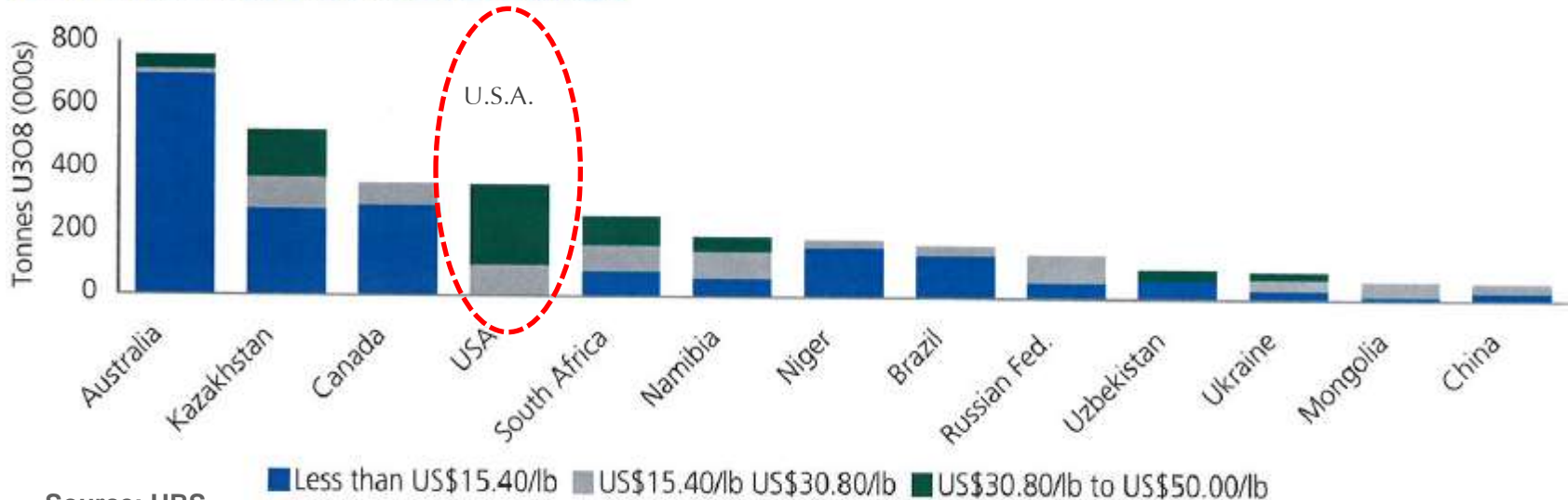


**PRICE INCREASES
DRIVEN PRIMARILY
BY RENEWED FOCUS
ON NUCLEAR POWER
AND PRODUCTION
ISSUES AT MAJOR
FACILITIES LEADING
TO SUPPLY DEMAND
IMBALANCE**

AMERICA: SIGNIFICANT URANIUM RESOURCE OPPORTUNITY

- ❖ 104 nuclear reactors consume 55mm lbs of U3O8/year to generate 20% of US electricity grid
- ❖ Currently, the US produces approximately 4mm lbs of U3O8/year
- ❖ Down-blended Russian nuclear weapons have supplied the U3O8 fuel for the U.S. (HEU Agreement)
- ❖ HEU agreement expires 2013
- ❖ The U.S. holds 4th position globally for known recoverable resources of U3O8

Known Recoverable Resources of Uranium



Source: UBS

PRESENTATION OUTLINE

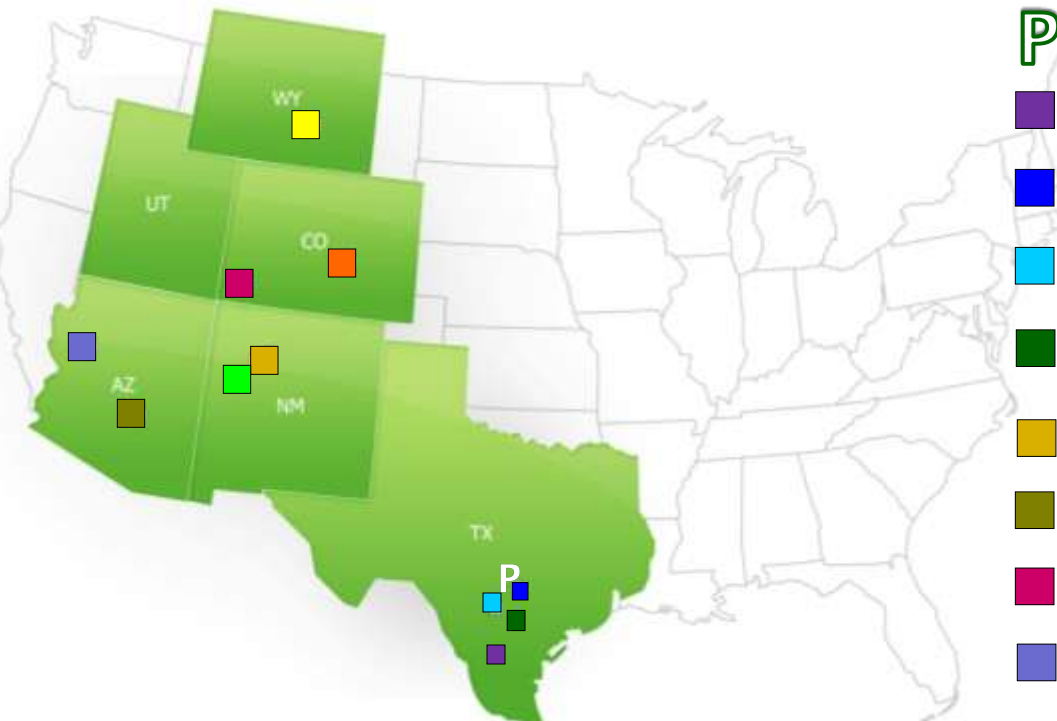
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UEC's EXPLORATION DATABASES

JURISDICTION	PROVIDER	YEARS OF DATA	DRILL HOLES
US, Canada, Australia	Kerr-McGee	40	Maps, Geologic reports, Engineering feasibility analyses
Texas	Continental Oil (now Conoco Phillips)	10	250
Texas	Mobil Oil (now ExxonMobil)	20	1,000
Texas	Moore Energy	20	1,000
Texas	Knupke	40	500
Texas	Nueces Mineral Co	10	370
Wyoming	Robert Odell (Rocky Mountain Uranium Scout)	50	500
Wyoming	NAMMCO (William Kirkwood)	15	500
Wyoming	Jebsen	20	130
Arizona	Oklahoma Public Services	10	200
15 States	Brenniman	9	7,200
5 States	Halterman		500
3 States	Jebsen II	20	500

PROJECTS



Note: The resources stated are historical in nature. Recent independent verification of the data has not yet been performed. The Company has not completed sufficient exploration to verify the historical resource estimates.

(1) 43-101 Technical Reports completed and available on SEDAR

(E) Exploration (D) In Development (NT) Near Term Production (P) Producing

P

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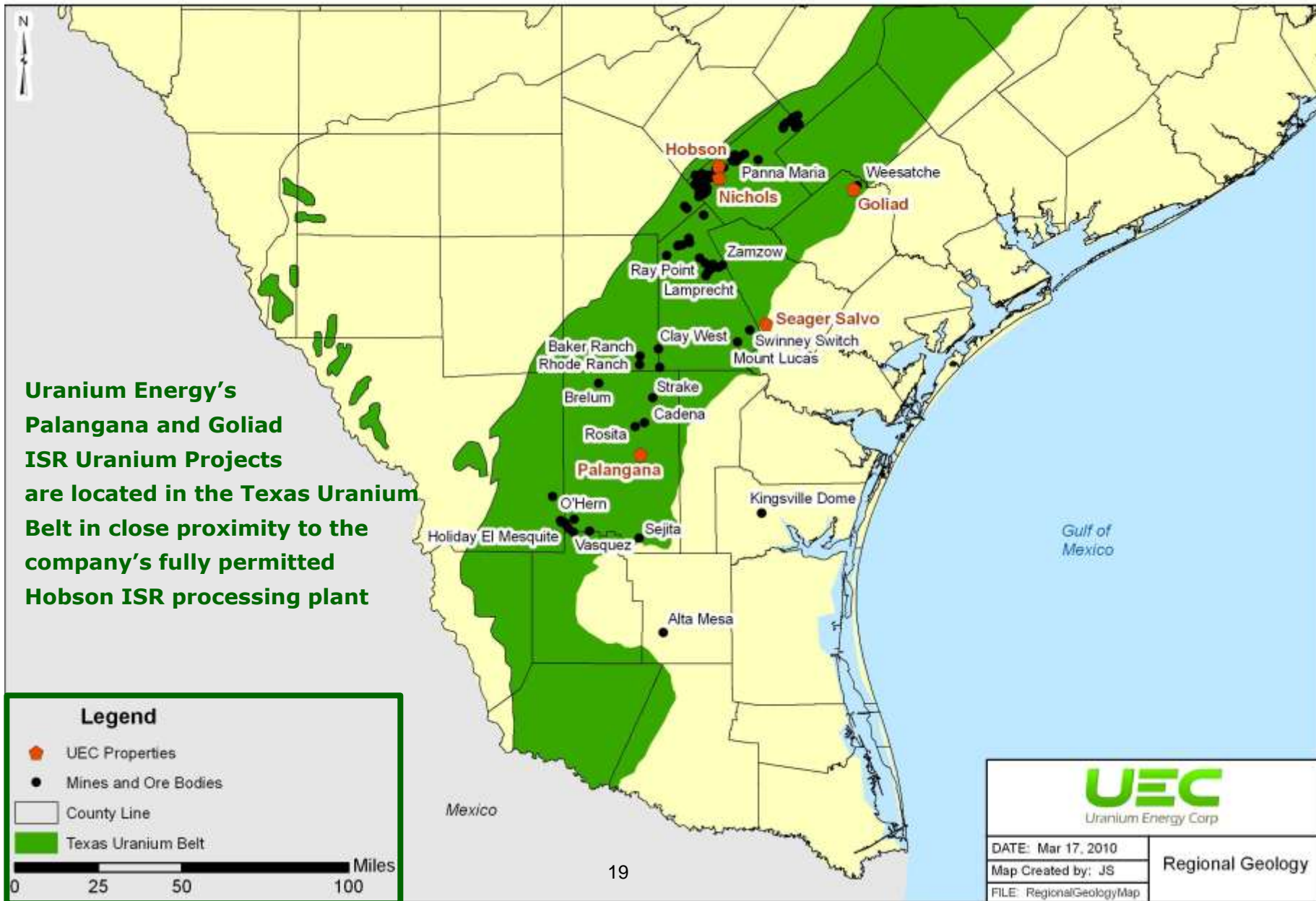
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Project / Historic Operator	Stage	Resource MM lbs
Hobson Processing Plant / Uranium One	(NT)	3 M lbs year
Palangana / Union Carbide	(P)	2.2 ⁽¹⁾
Goliad / Moore Energy	(NT)	6.9 ⁽¹⁾
Nichols / Texaco Corp	(NT)	1.3 ⁽¹⁾
Salvo	(E)	1.5
West Ranch / Kerr McGee	(E)	2.6
Los Cuatros / Teck Corp	(E)	12.0
Colorado Plateau / Uravan Minerals	(E)	3.3
Artillery Peak / Oklahoma Public Services	(E)	2.0
Burnt Wagon / Kirkwood Oil	(E)	0.5
Grants Ridge / Homestake / Anaconda Mining	(D)	0.24
Carnotite / Uravan Minerals	(E)	2.6
Total		35.14+

REGIONAL GEOLOGY – TEXAS URANIUM BELT



CONSOLIDATING TEXAS URANIUM ASSETS

● Central Processing Plant ● Advanced Project ● Exploration Project

Hobson Processing Plant

Fully Licensed

3M lb/year installed processing capacity



Goliad
A key UEC project
6.9M Lb Resource for Satellite Production



Nichols

A key UEC project

1.3M Lb Resource for Satellite Production

Hobson Goliad
Nichols Palangana Seager-Salvo

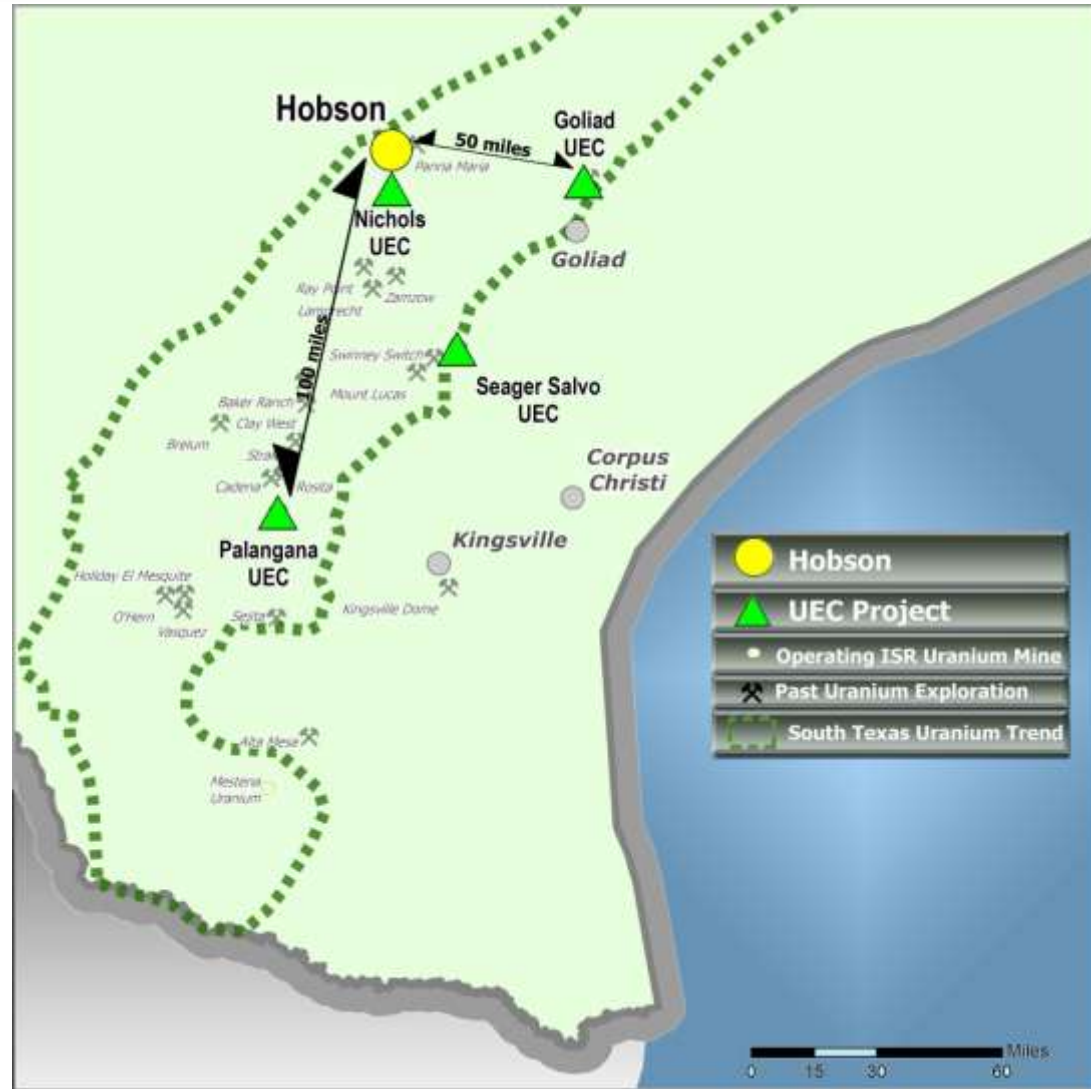
Salvo
A key UEC project
1.5M Lb Historical Resource



Palangana
A producing UEC project
2.2M Lb Resource for Satellite Production

TEXAS ISR: FAST TRACK PERMITTING ADVANTAGE

- ❖ Texas is an 'Agreement State'.
- ❖ The Texas Commission on Environmental Quality (TCEQ) issues all required mining permits.
No Federal approvals are necessary.
- ❖ 30+ years of uranium mining in Texas, 31 applications made = 31 final permits granted.
- ❖ South Texas uranium trend covers 300 miles in over 54 counties.
- ❖ 26 of 31 current or historic deposits in trend have been ISR amenable deposits.



HOBSON ISR PROCESSING PLANT

- ❖ Fully licensed and permitted
- ❖ Completely refurbished as of Q3/2008 by Uranium One (book value of \$22M - UUU's balance sheet as of Dec 31,2008)
- ❖ Production capacity of 3M lbs/year



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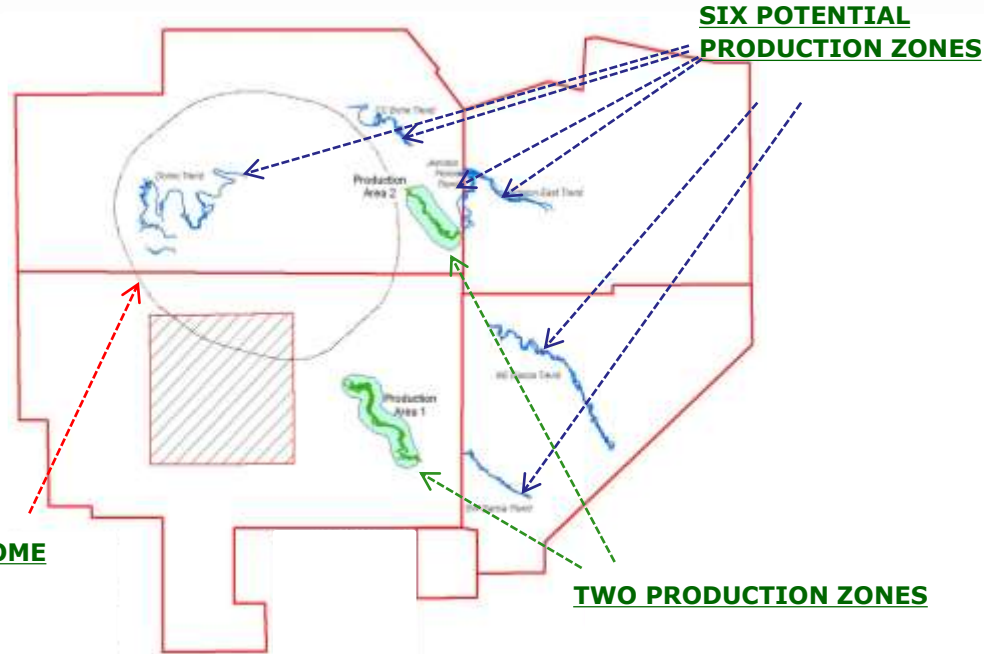
TEXAS ISR RESOURCES

Category	Goliad	Nichols	Palangana	Salvo	Total
43-101 MEASURED & INDICATED (M LBS.)	5.5	-	1.057	-	6.56
43-101 INFERRED (M LBS.)	1.5	1.3	1.154	-	3.95
HISTORIC RESOURCES	-	-	-	1.5	1.5
TOTAL (M LBS.)	7	1.3	2.211	1.5	~12



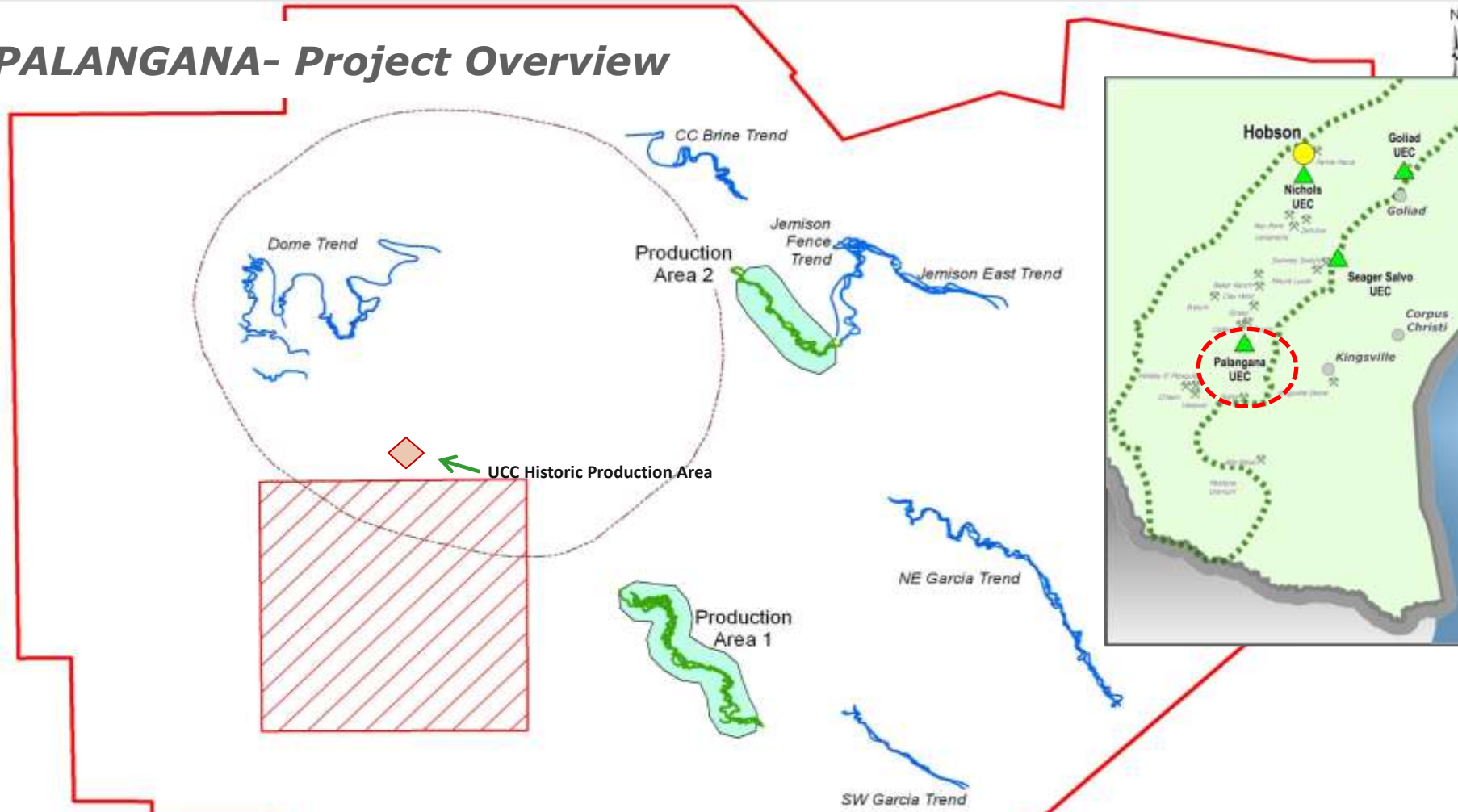
PALANGANA- Project Overview

- ❖ First new ISR uranium mine in the U.S. in five years
- ❖ 4,000-hectare (9,900-acre) property, **strategically located 100 miles south of the company's Hobson ISR processing facility**
- ❖ **Prior-producing** ISR uranium project located in the South Texas uranium belt in Duval County



- ❖ **two production zones** (PA-1 & PA-2) - NI 43 101 qualified resource estimates **measured & Indicated: 1,057,000 lbs** at an avg. grade of 0.135% eU3O8
- ❖ **six potential production zones** - NI 43 101 qualified resource estimates **Inferred: 1,154,000 lbs** at an avg. grade of 0.176% in six exploration zones
- ❖ 87 holes completed of the 215 hole delineation drilling program to further define and expand the inferred resources present in the six exploration areas.

PALANGANA- Project Overview



Legend

- Production Area
- Potential Production Area
- Mine Area
- Palangana Salt dome
- Mineral Lease Boundary
- Unleased

NI 43-101 Resource Estimates

Jemison Fence	268,000
CC Brine	219,000
NE Garcia	205,000
Jemison East	105,000
Dome	111,000
SW Garcia	53,000

NI 43-101 Resource Estimates

PA1 M&I	824,000
PA1 Inferred	161,000
PA2 M&I	234,000
PA2 Inferred	31,000

0 0.25 0.5 1 mi

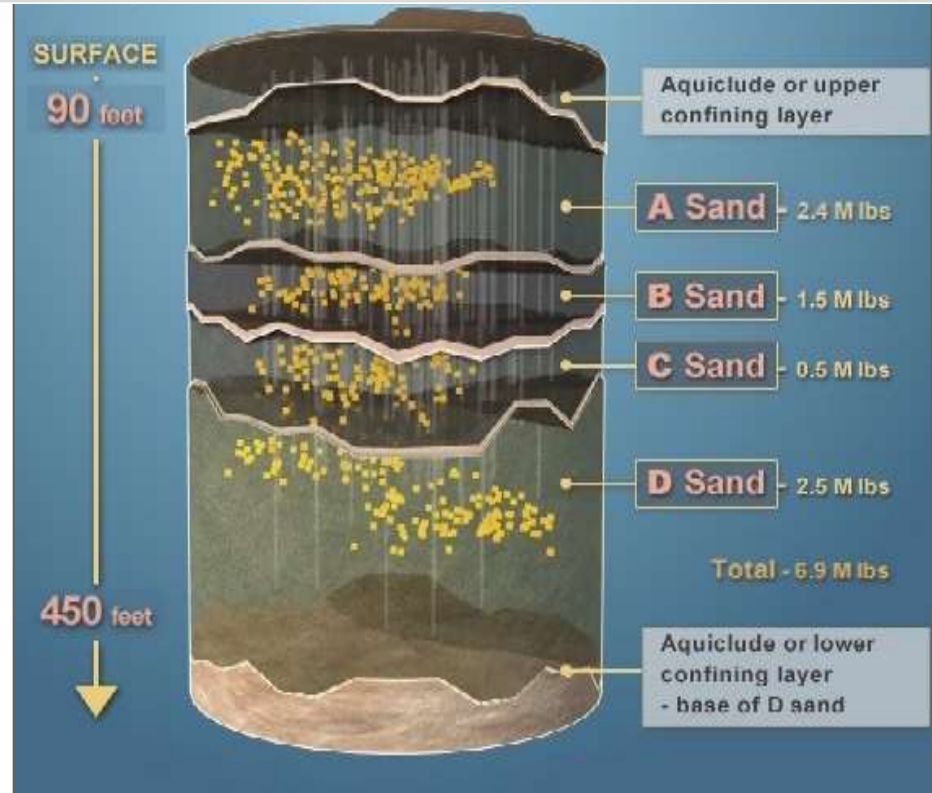
UEC Palangana
Uranium Energy Corp. Duval County, Texas

DATE: Jan 14, 2010
Map Created by: JS
FILE: LP_Exploration\INDEX

Trend Index Map

GOLIAD ISR PROJECT – OVERVIEW

- ❖ Located in Goliad County, Goliad project is the largest **ISR Uranium Project** in Texas
- ❖ **Received production permits** (Mine Permit and Production Area Authorization) in Dec 2010
- ❖ **6.9 million pounds 43-101 Compliant Resource**, Measured & Indicated 5.4 million pounds and Inferred 1.5 million pounds U3O8
- ❖ **Independent resource estimate is based on the results from 1,086 drill holes**, 599 by UEC, 487 historic
- ❖ Exciting “Blue Sky” Potential- Uranium mineralization remains open laterally in all directions. Resource poised to



Resource Estimates – Goliad Project, March 04, 2008

Resource Category	Cutoff GT	Tons	Grade % U_3O_8 *	Pounds eU_3O_8 *
Measured & Indicated Resource	0.3	3,790,600	0.078	5,475,200
Inferred Mineral Resource	0.3	1,547,500	0.078	1,501,400

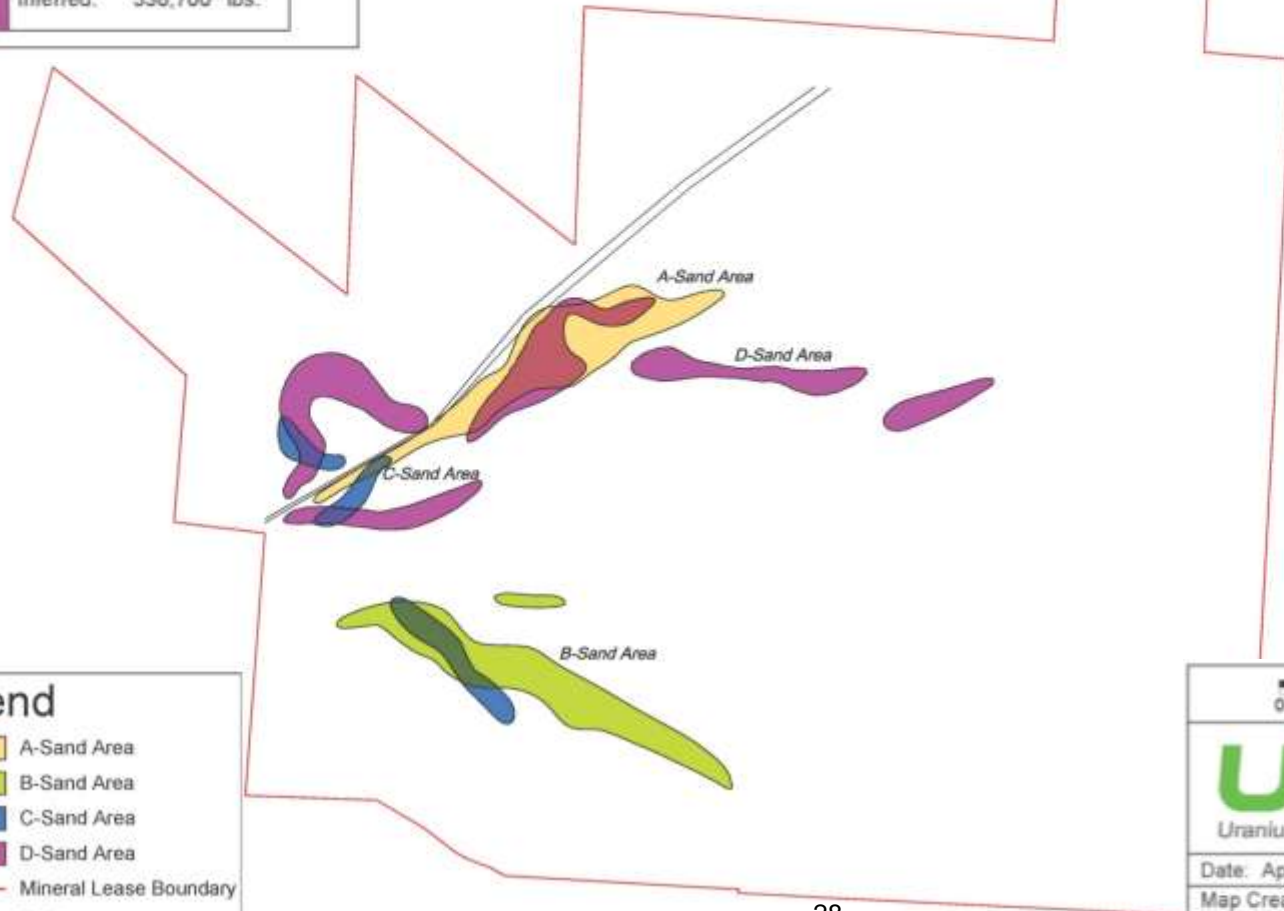
* Disequilibrium Factors Applied

GT - is grade-thickness determined by multiplying the grade of mineralization expressed in percentage terms by mineralized thickness measured in feet.

NI 43-101 Resource Estimates

A-Sand	M & I: 1,913,500 lbs. Inferred: 524,500 lbs.
B-Sand	M & I: 1,191,100 lbs. Inferred: 327,400 lbs.
C-Sand	M & I: 404,300 lbs. Inferred: 110,800 lbs.
D-Sand	M & I: 1,966,300 lbs. Inferred: 538,700 lbs.

GOLIAD- Project Overview



Legend

- A-Sand Area
- B-Sand Area
- C-Sand Area
- D-Sand Area
- Mineral Lease Boundary
- Fault

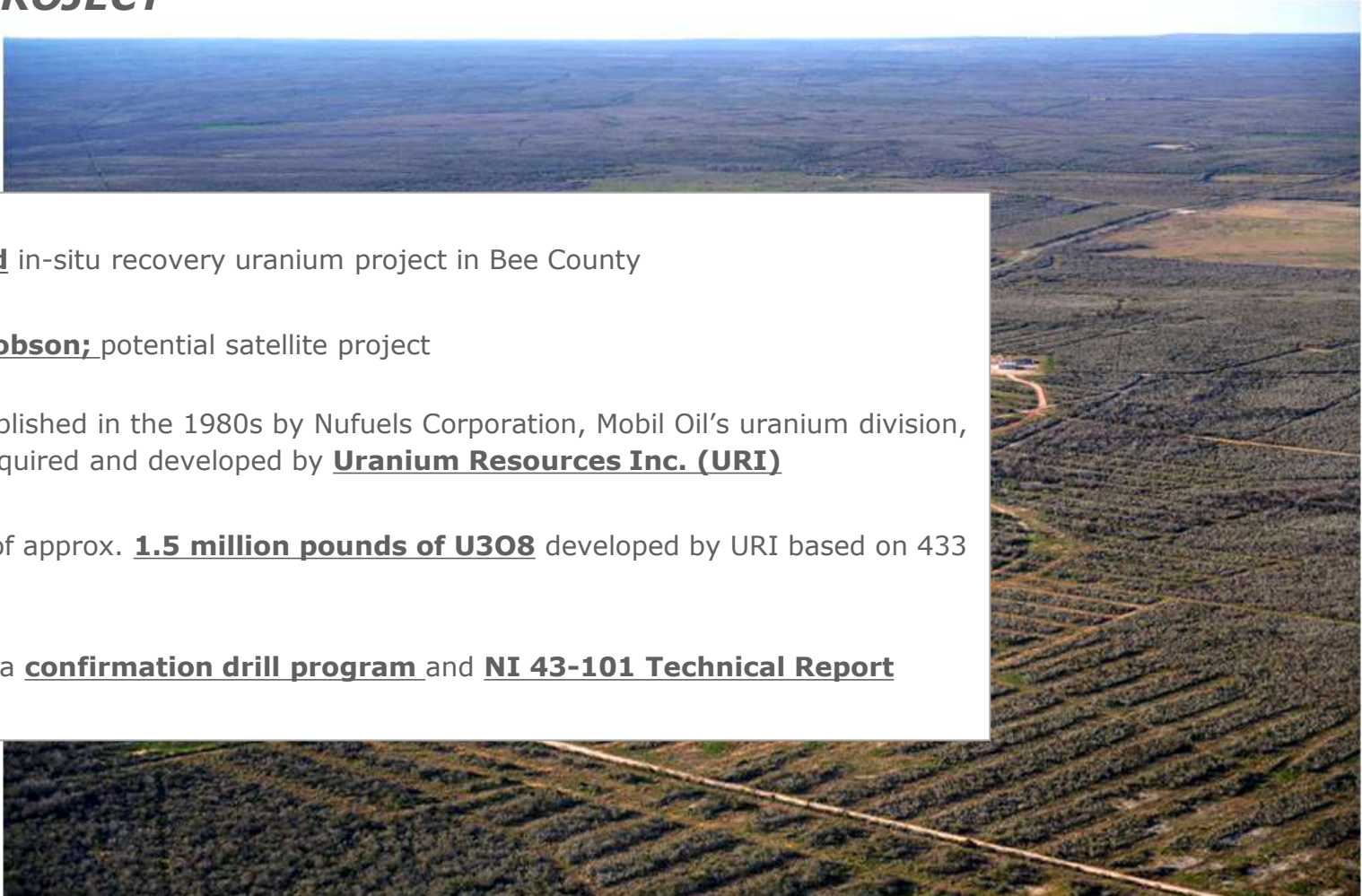


Goliad Project
Goliad County, Texas

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Mineralized Zone Map

SALVO ISR PROJECT – OVERVIEW



- ❖ **100%-controlled** in-situ recovery uranium project in Bee County
- ❖ **70 miles from Hobson;** potential satellite project
- ❖ **1,500 acres** established in the 1980s by Nufuels Corporation, Mobil Oil's uranium division, and subsequently acquired and developed by **Uranium Resources Inc. (URI)**
- ❖ Historic resource of approx. **1.5 million pounds of U3O8** developed by URI based on 433 holes drilled
- ❖ Near-term plan is a **confirmation drill program** and **NI 43-101 Technical Report**

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Worldwide ISR Mining Jurisdiction



SATELLITE OPERATION

TYPICAL ISR PROCESS FLOW



IN-SITU RECOVERY

Wellfield



UEC

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UEC's HOBSON ISR PROCESSING PLANT



UEC

Uranium Energy Corp

NORTH AMERICA'S NEWEST URANIUM PRODUCER

NYSE-AMEX: UEC Frankfurt: U6Z

UEC's HOBSON ISR PROCESSING PLANT





Uranium Energy Corp

NORTH AMERICA'S NEWEST URANIUM PRODUCER

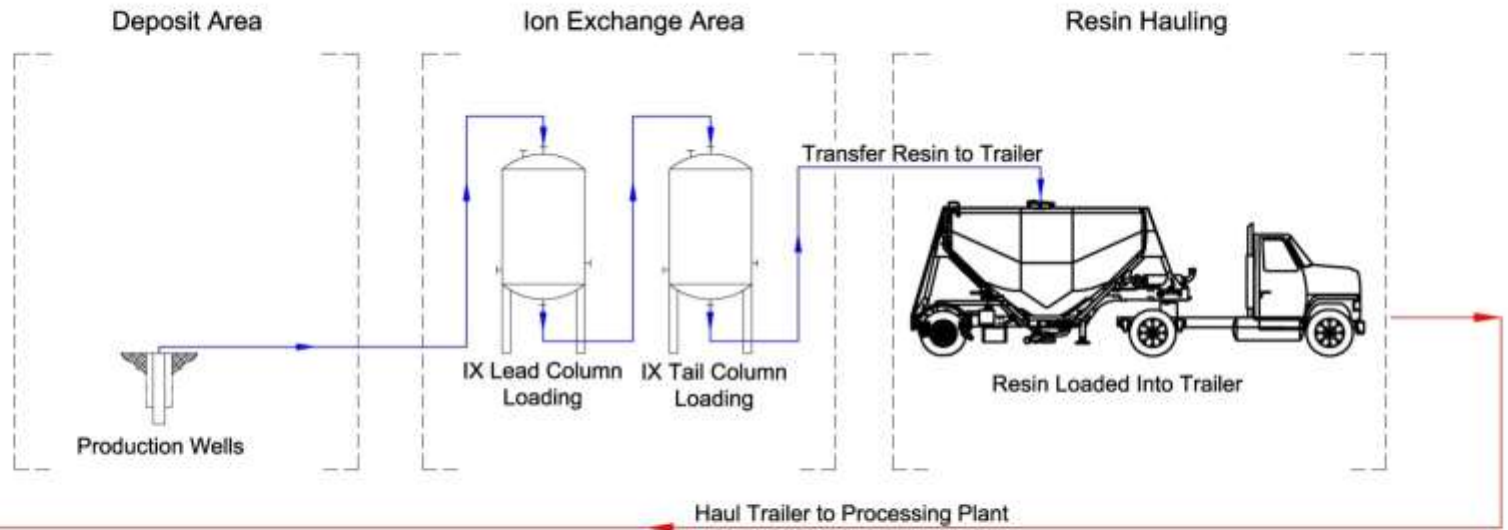
NYSE-AMEX: UEC Frankfurt: U6Z

PALANGANA ISR URANIUM MINE SOUTH TEXAS

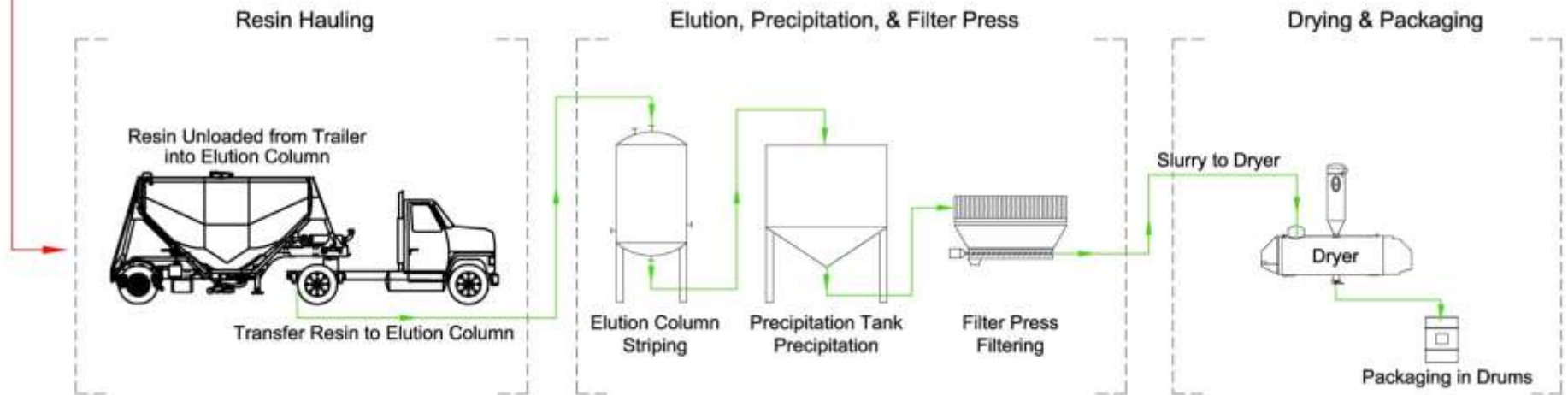


Palangana ISR Uranium Project

Basic Satellite Operation



Processing Plant Operation



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RESIN HAULING TRUCK & TRAILER



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ANALYST COVERAGE

CIBC World Markets	Ian Parkinson	(416) 956-6169
Dundee Capital	David A. Talbot	(416) 350-3082
Haywood Securities	Geordie Mark, Ph.D	(604) 697-6089
RBC Capital Markets	Adam Schatzker	(416) 842-7850
Rodman & Renshaw	Alka Singh	(212) 430-1760
Versant Partners	Anthona D. Curic, MBA	(416) 849-5009

**UEC's
CORPORATE
HISTORY
2004-2010**

October 2004	Acquired portfolio of uranium projects in Wyoming, Arizona, Colorado
February 2006	Went public by listing shares on the OTCBB under the symbol URME
July 2006	Raised \$5,000,000 equity financing
January 2007	Raised \$13,500,000 equity financing
September 2007	Began trading on the Amex under a new symbol UEC
December 2007	Raised \$6,750,000 equity financing
July 2008	Raised \$15,294,597 equity financing
June 2009	Raised \$22,319,601 equity financing
June 2009	Added to Russell 2000 Index and Russell 3000 Index
December 2009	Acquires licensed processing plant and property portfolio
January 2010	Palangana ISR uranium project now fully permitted
April 2010	Completes sale of interest in Cebolleta Uranium Project in New Mexico for \$11 M
June 2010	Commenced construction and development on Production Area One at Palangana
October 2010	Raised \$27,500,000 equity financing
November 2010	Begins Production at Palangana ISR Project
December 2010	Receives Mine Permit and Production Area Authorization for the Goliad ISR Project