



TECHNICAL EXCELLENCE. NEAR-TERM PRODUCTION.

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UEC
Uranium Energy Corp



TECHNICAL EXCELLENCE. **NEAR-TERM PRODUCTION.**

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.



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ABOUT Uranium Energy Corp

BUSINESS MODEL AND MISSION STATEMENT:

Achieving near-term, low-cost uranium production using In-Situ Recovery (ISR) mining in 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:

- ❖ FULLY PERMITTED FOR PRODUCTION: UEC's Hobson ISR processing facility is fully licensed and permitted. This facility 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 expenditure 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.



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UEC AT A GLANCE

Share Capital & Cash Position

Cash & Equivalents (05/01)	\$ 25 M
Cash Potential from Warrants	\$ 24.7 M
<u>Debt</u>	<u>\$ 0 M</u>

As of Feb 5, 2010

Shares Outstanding	60.1 M
Shares Fully Diluted	76 M
Market Cap (as of June 2)	157 M



*Warrants:	Expiring
3,238,458 warrants @ 3.10	Jul 2010
4,549,917 warrants @ 3.10	Jun 2011
500,000 warrants @ \$1.00	Mar 2016
Russell 2000/3000 Index Member	
Recent Closing Price (06/01)	\$2.61
52-Week Range	\$1.82 - \$4.16
Average daily volume (3-mo)	~ 370,000

Research Coverage

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

Major Shareholders	Total
Management	25 %
Major Shareholders	30%
Bank Vontobel AG	
Oppenheimer Funds Inc.	
Front Street Capital	
City of London Investment	
Daimler Chrysler Retirement Trust	
Uranium One	



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INVESTMENT SUMMARY



TECHNICAL EXCELLENCE AND NEAR-TERM PRODUCTION

- ❖ **FULLY PERMITTED AND FULLY FUNDED TO PRODUCTION IN SOUTH TEXAS**
- ❖ 25 M cash and no debt
- ❖ 4 In-Situ Recovery (“ISR”) projects in South Texas
- ❖ Owns 1 of 4 processing facilities in the U.S – fully permitted and centrally located
- ❖ ISR projects require lower capital expenditures than conventional uranium mining
- ❖ Last major ISR project put into production (in 2005) by UEC team in Texas
- ❖ Benefit from the fast track permitting process in Texas
- ❖ “Security of supply” premium with all projects in the U.S.
- ❖ Controls another 23 projects in the other uranium states

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



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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



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TECHNICAL TEAM



Harry Anthony
Chief Operating Officer

World-renowned ISR expert with 30 yrs experience



Robert Underdown
General Manager of Texas Operations

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



Andrew Kurrus
Chief Geologist

30 years experience exploring for uranium in the US



Joshua Leftwich
Environmental Manager

Formerly Manager of Environmental Health and Safety at Alta Mesa ISR uranium mine



Bill McKnight
Production Manager

35 years experience in all aspects of uranium extraction operations



Curtis Sealy
Vice President of Production

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



Ed Brezinski
Vice President of Corporate Development

25 years experience with utility companies and nuclear fuel traders



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



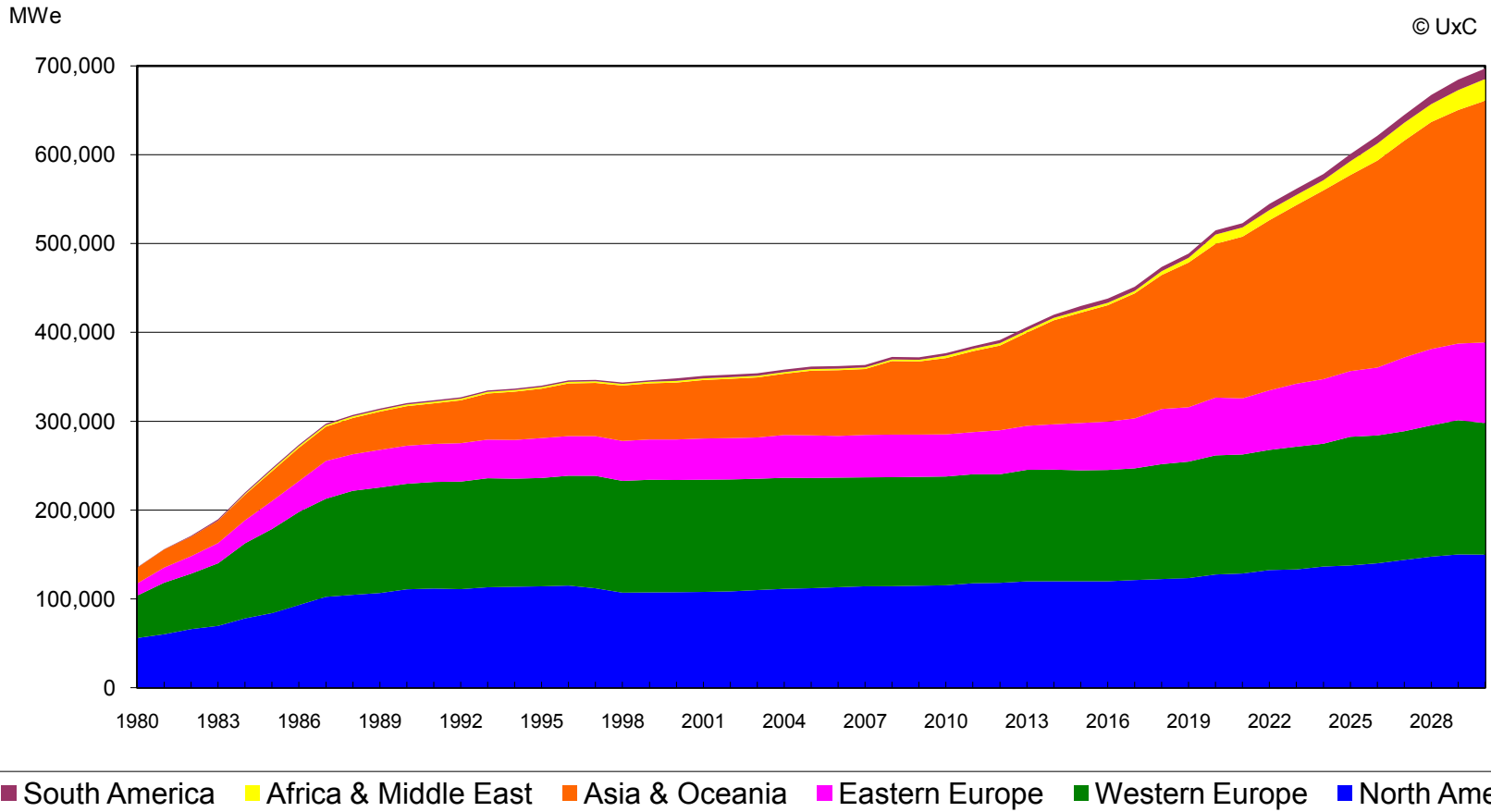
Rick Edge
Geologist

Explorationist with 15 years experience throughout the Rocky Mountain Region



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NUCLEAR CAPACITY FORECAST BY REGION, 1980-2030



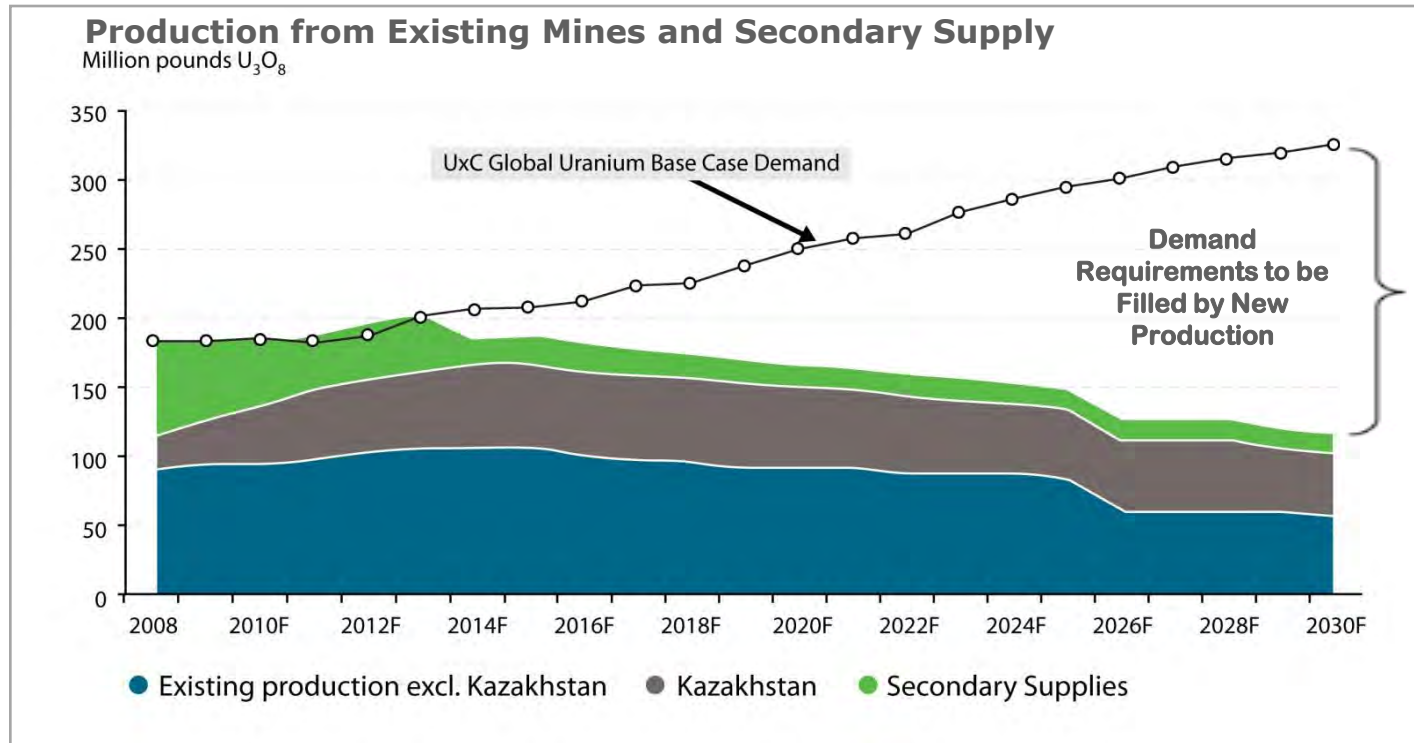
UxC Base Case Nuclear Capacity Forecast by Region, 1980-2030



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COMPELLING URANIUM SUPPLY AND DEMAND FUNDAMENTALS

- ❖ Production from new mines is typically higher cost than existing mines
- ❖ New production is heavily dependent on Kazakhstan, Cigar Lake, and Olympic Dam mines; **all of which have had major issues recently**

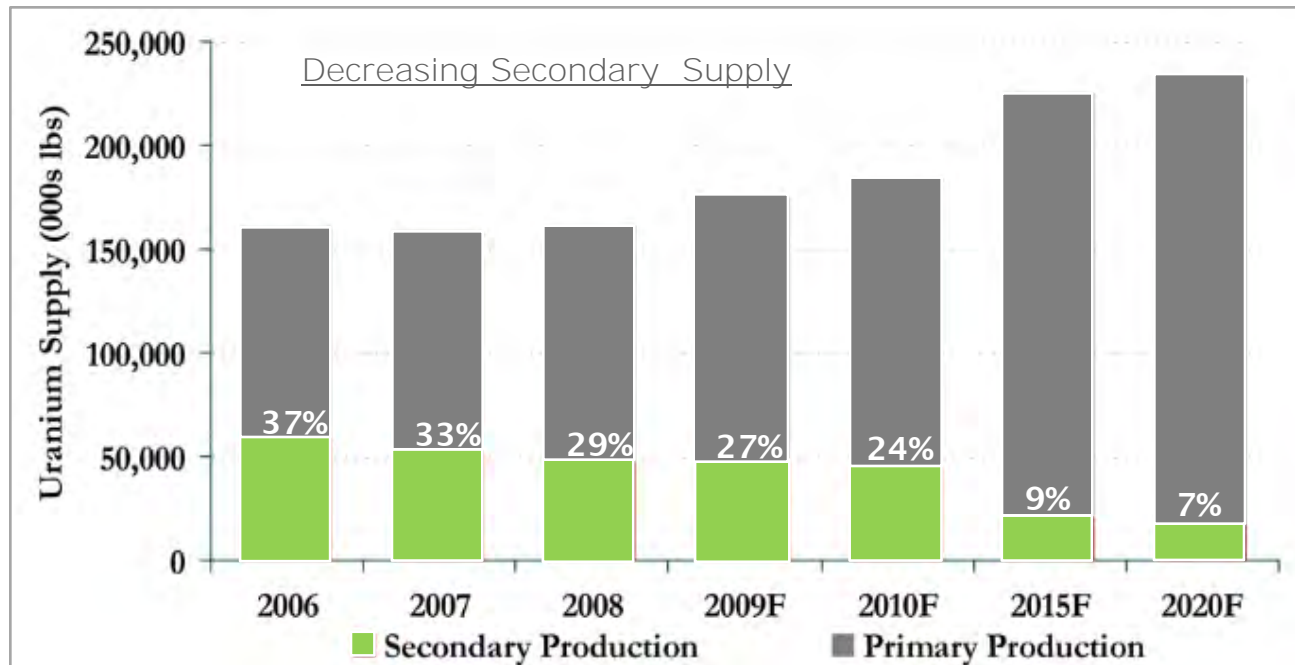




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HEU EXPIRATION IMPLICATIONS TO SUPPLY/DEMAND

- ❖ 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



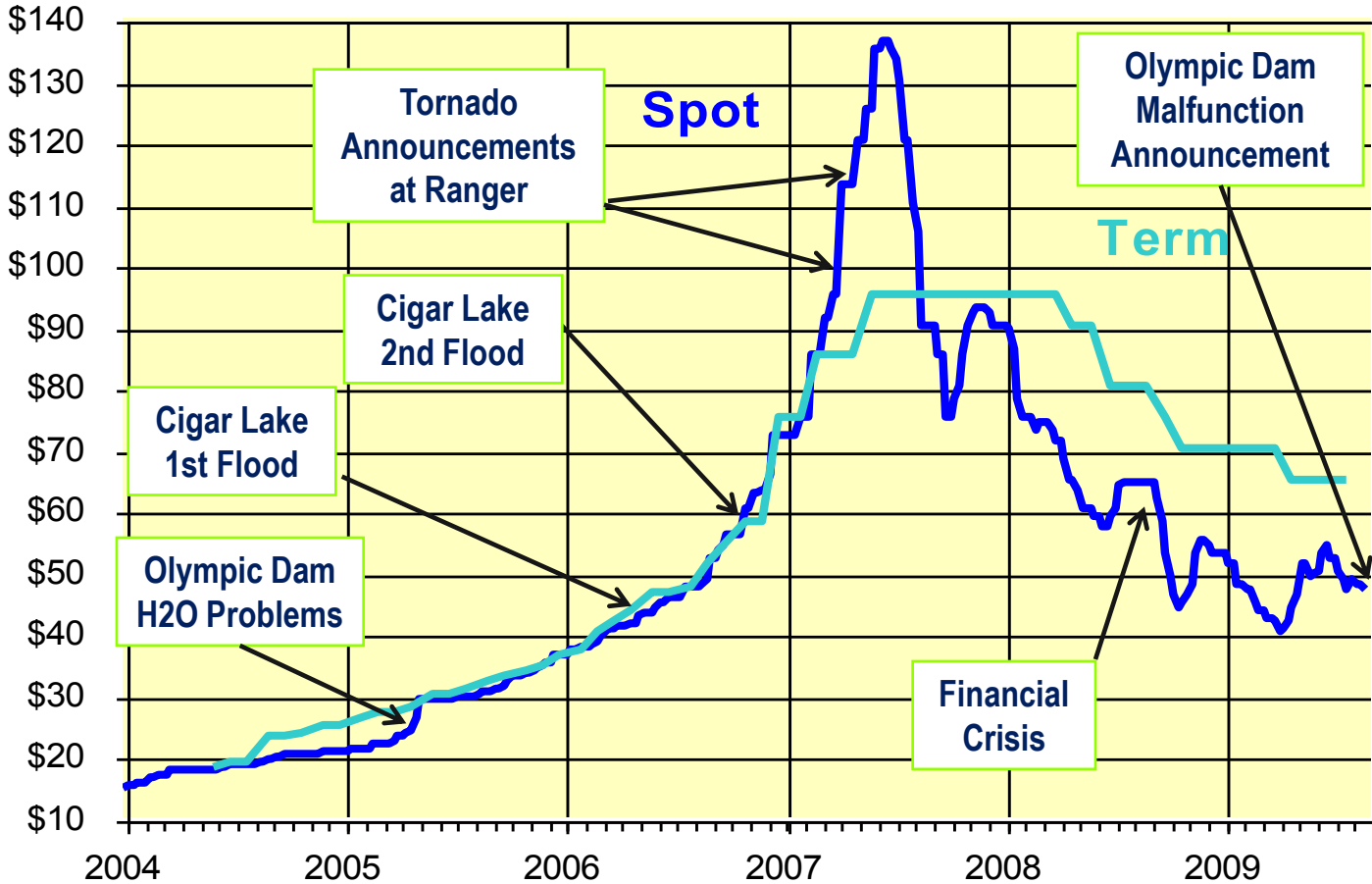
New sources of primary production will be required as a result of declining secondary supply



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URANIUM PRICE HISTORY

US\$/lb U₃O₈ *Event Driven Nature of Uranium Price Appreciation* © UxG



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

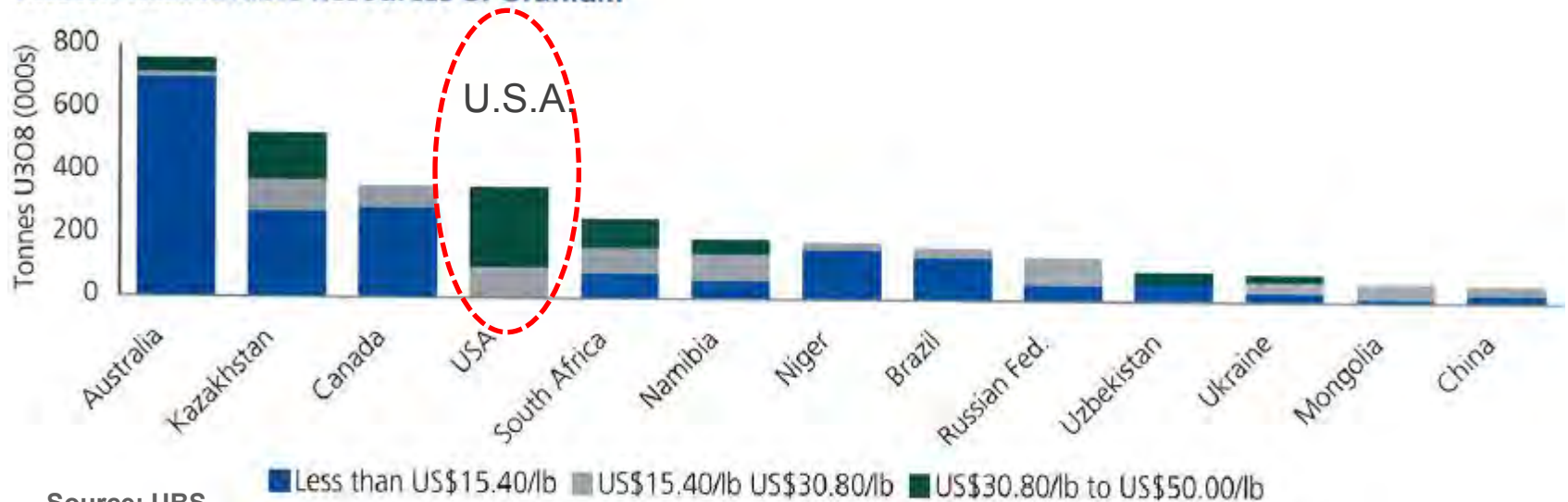


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AMERICA: SIGNIFICANT URANIUM RESOURCE OPPORTUNITY

- ❖ 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



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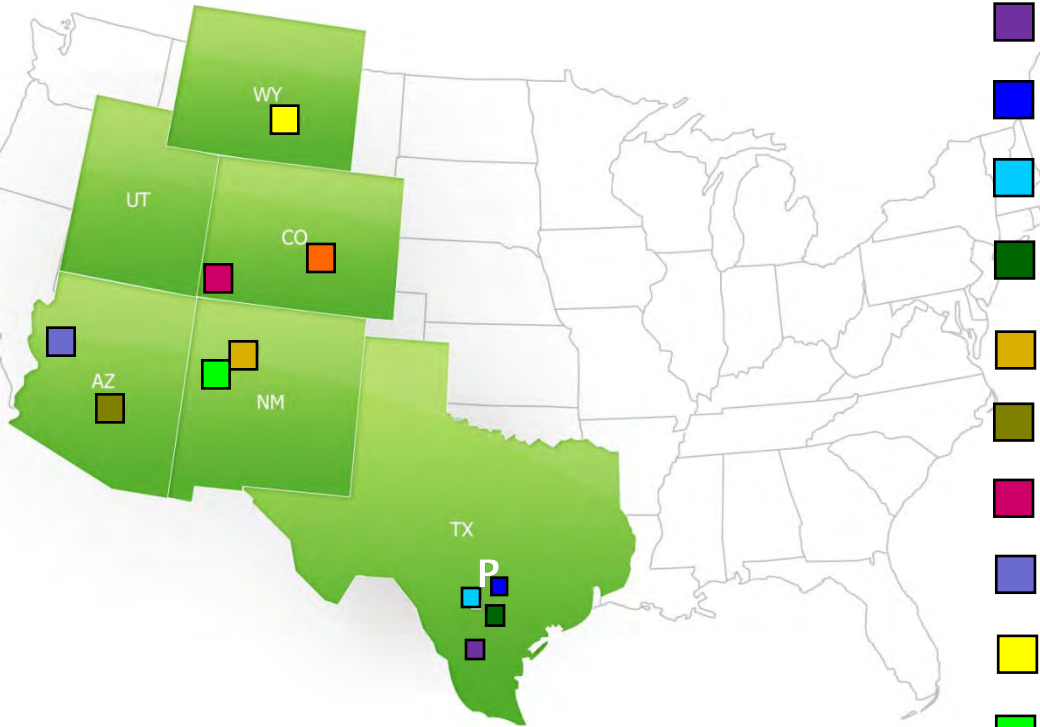
UEC's EXPLORATION DATABASES

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



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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

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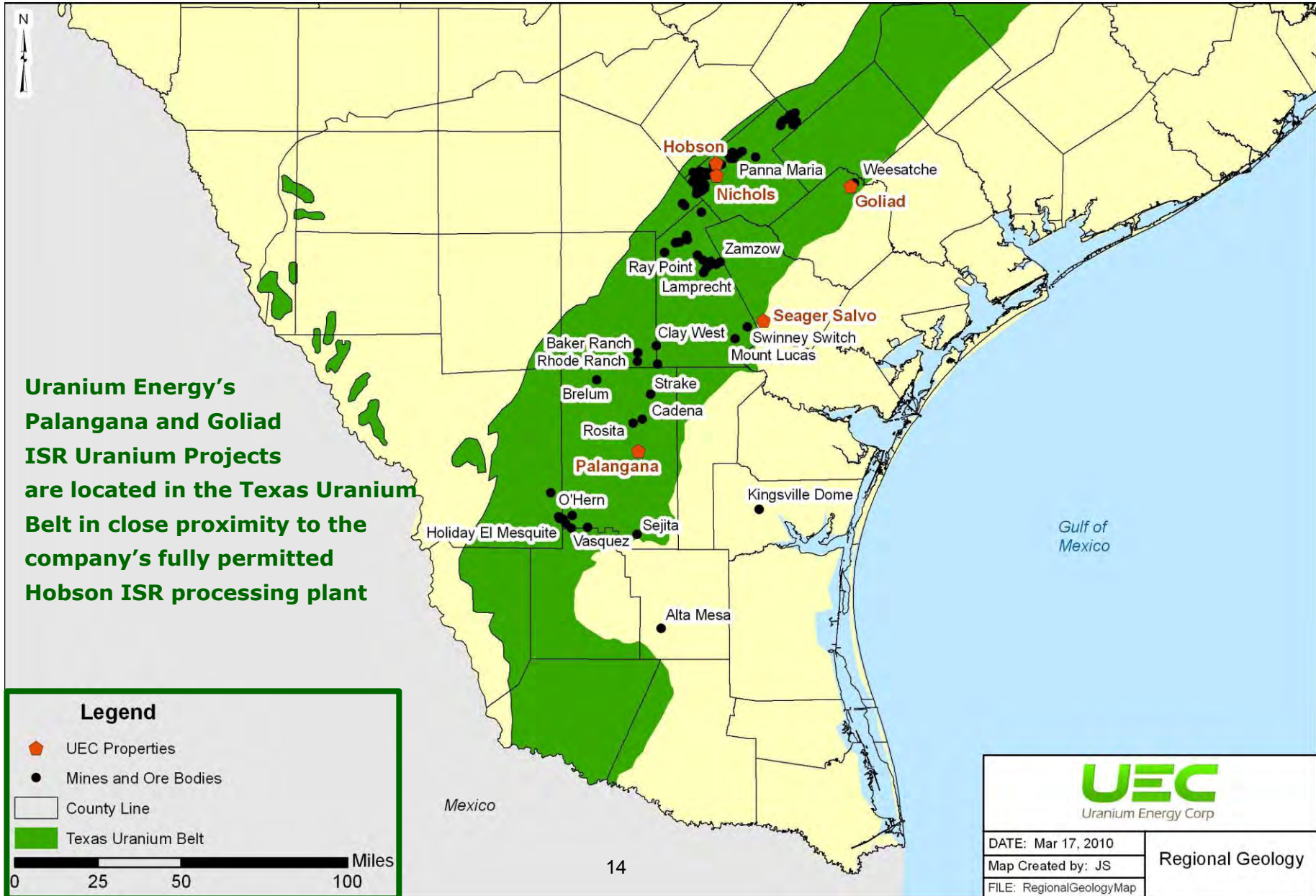
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Project / Historic Operator	Stage	Resource MM lbs
Hobson Processing Plant / Uranium One	(NT)	2.5 M lbs year
Palangana / Union Carbide	(NT)	2.2 ⁽¹⁾
Goliad / Moore Energy	(NT)	6.9 ⁽¹⁾
Nichols / Texaco Corp	(NT)	1.3 ⁽¹⁾
Seager-Salvo	(E)	1.5
West Ranch / 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





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CONSOLIDATING TEXAS URANIUM ASSETS

- Central Processing Plant
- Advanced Project
- Exploration Project

Hobson
 Fully licensed
 Central Processing Plant



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



Nichols
 A key UEC project
 1.3 M Lb Resource for Satellite Production

Hobson
 Nichols
 Palangana
 Goliad
 Seager-Salvo

Seager-Salvo
 A key UEC project
 TBA Resource for Satellite Production



Palangana
 A key UEC project
 2.2 M lb Resource for Satellite Production



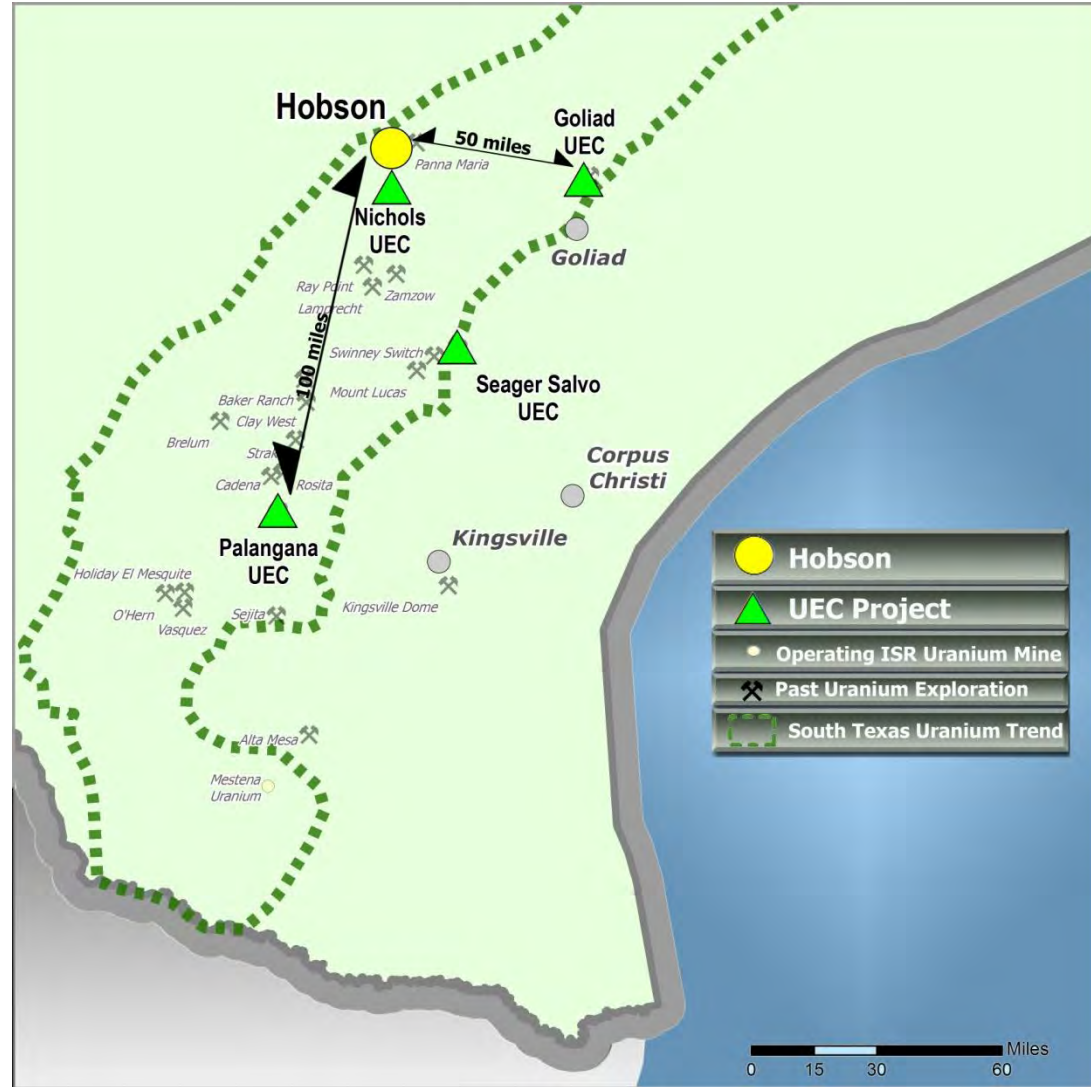


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TEXAS ISR: FAST TRACK PERMITTING ADVANTAGE

- ❖ 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.

CONSOLIDATING TEXAS URANIUM ASSETS





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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 2.5M lbs/year





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TEXAS ISR RESOURCES

Category	Goliad	Nichols	Palangana	Seager 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

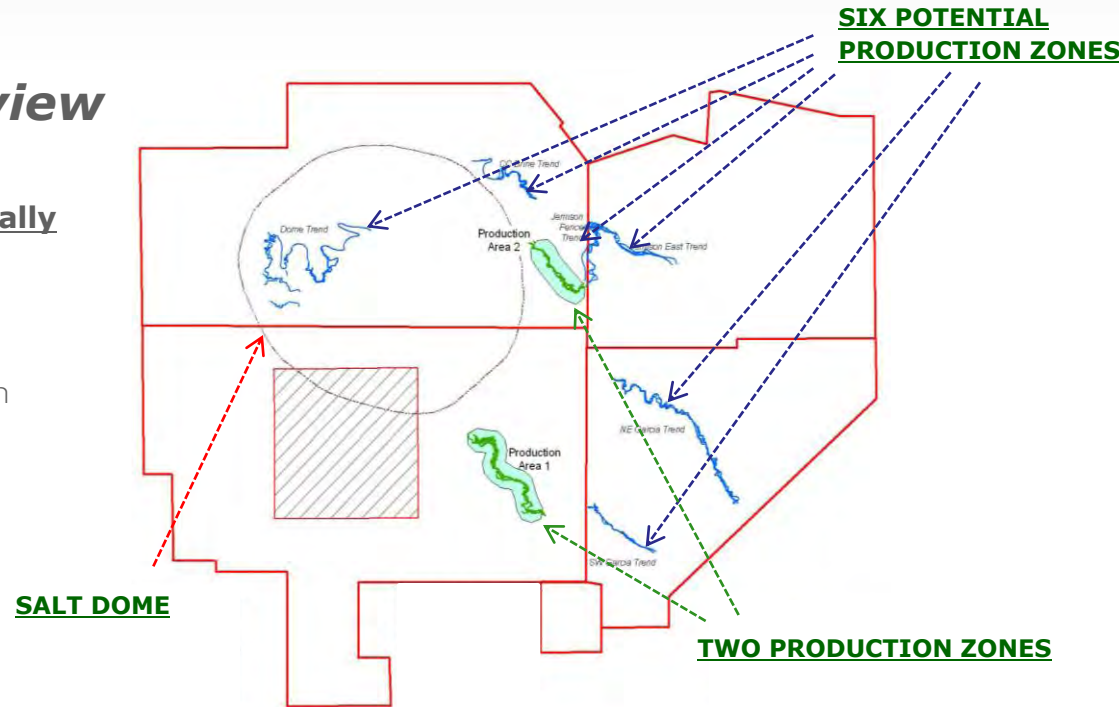




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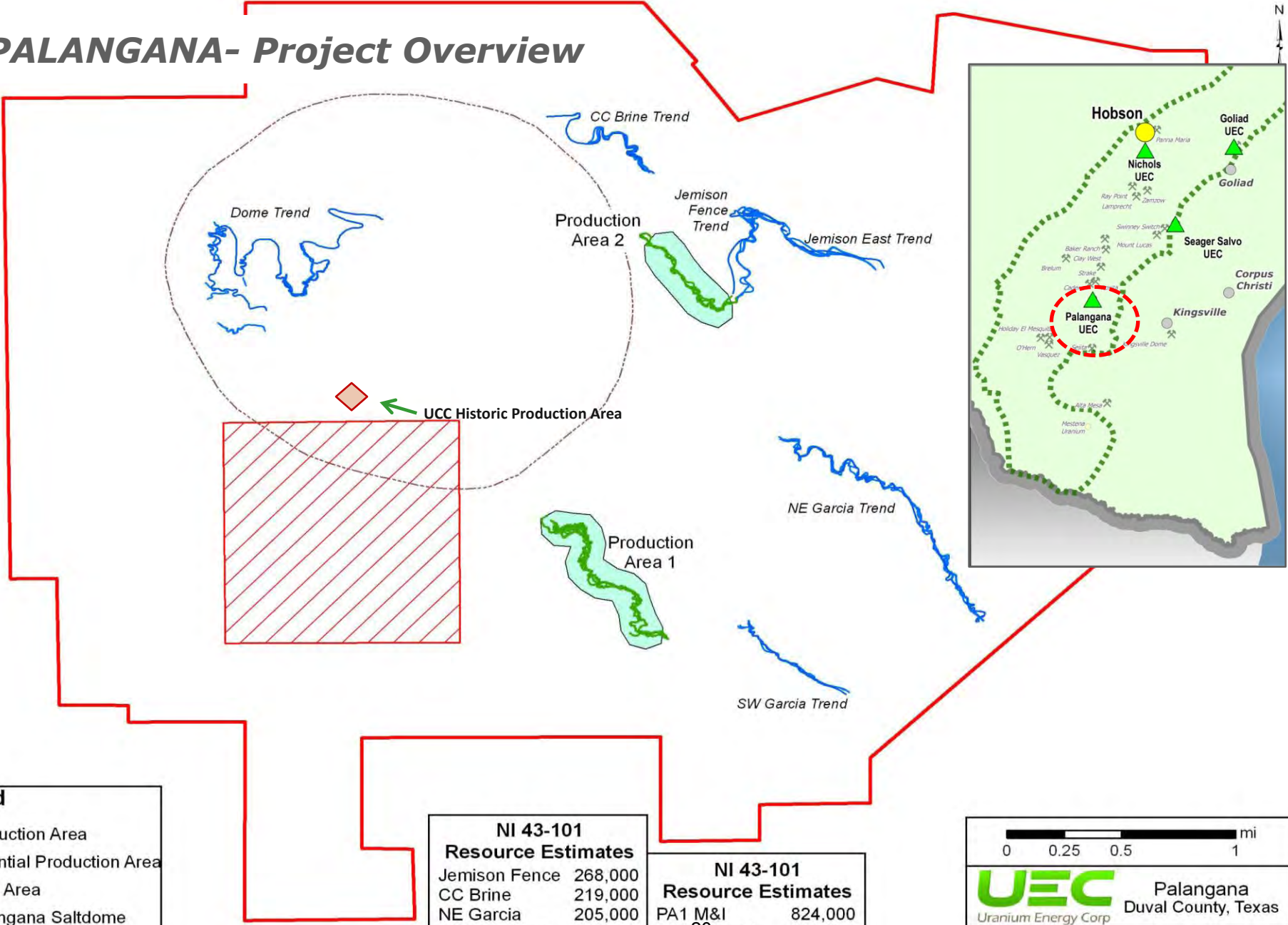
PALANGANA- Project Overview

- ❖ 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
- ❖ **All the permits needed to proceed with production are obtained;** the state permitting process is fully completed at all levels



- ❖ **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
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Trend Index Map



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PALANGANA ISR PROJECT - Moving Forward

- ❖ In a recently published 43-101 report for the Palangana project, SRK consultants state that the reported resource numbers represent a significant uranium deposit which warrants the implementation of a two phase program
- ❖ Phase I → advanced engineering and economic study of PA-1 and PA-2 leading toward near term production
- ❖ Phase II → the implementation of 215 hole delineation drilling program to further define and expand the inferred resources present in the six exploration areas. 87 holes are completed



Resource Estimates – Palangana Project, February 19, 2010

<u>Resource Category</u>	<u>Cutoff GT</u>	<u>Tons</u>	<u>Grade % eU₃O₈</u>	<u>Pounds eU₃O₈*</u>
Measured & Indicated Resource	0.5	393,000	0.135	1,057,000
Inferred Mineral Resource	0.5	328,000	0.176	1,154,000

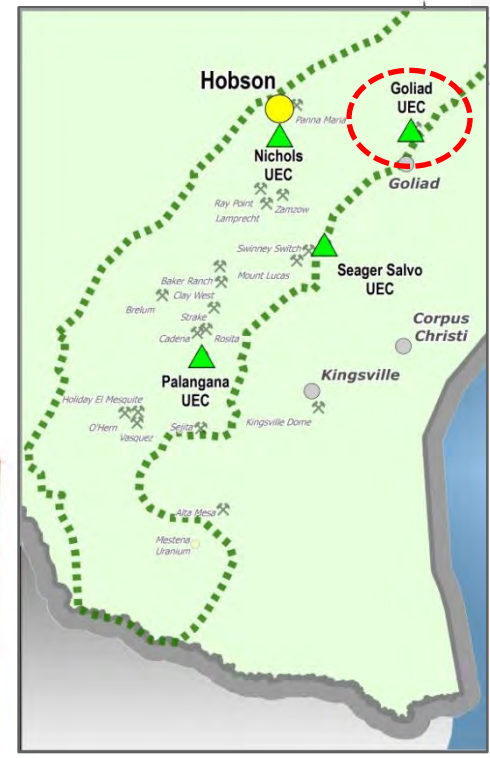
* Disequilibrium Factors Applied

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

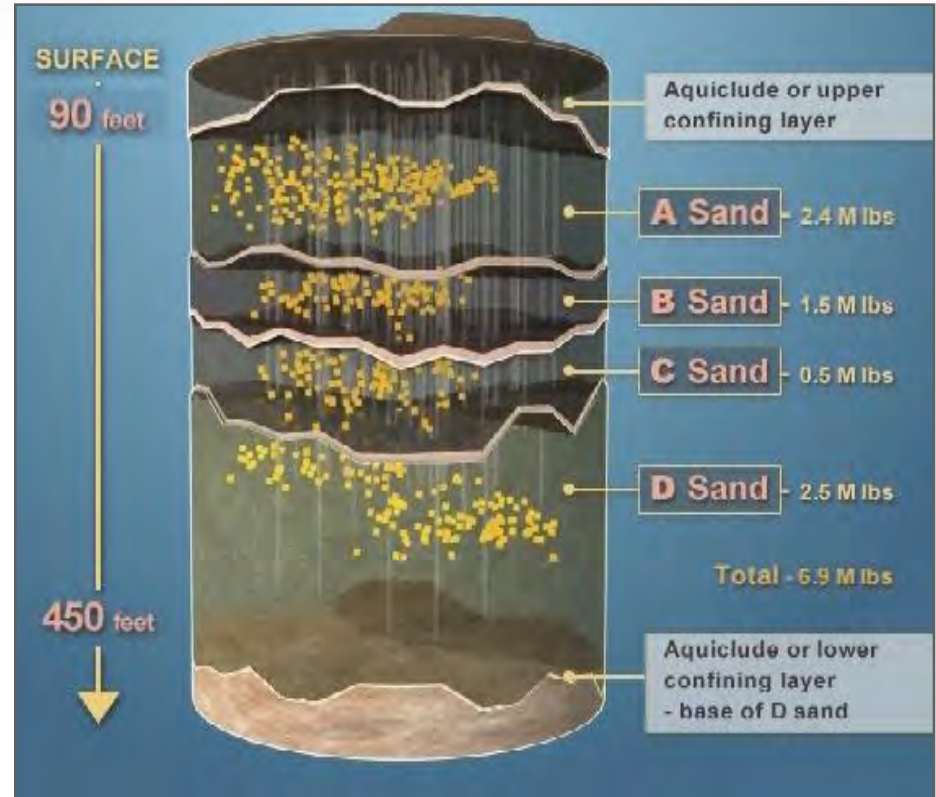
Date: April 6, 2010	Mineralized Zone Map
Map Created by: CB	
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GOLIAD ISR PROJECT – OVERVIEW

- ❖ Located in Goliad County, Goliad project is the largest ISR Uranium Project in Texas
- ❖ **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 grow



Resource Estimates – Goliad Project, March 04, 2008

<u>Resource Category</u>	<u>Cutoff GT</u>	<u>Tons</u>	<u>Grade % U₃O₈ *</u>	<u>Pounds eU₃O₈ *</u>
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

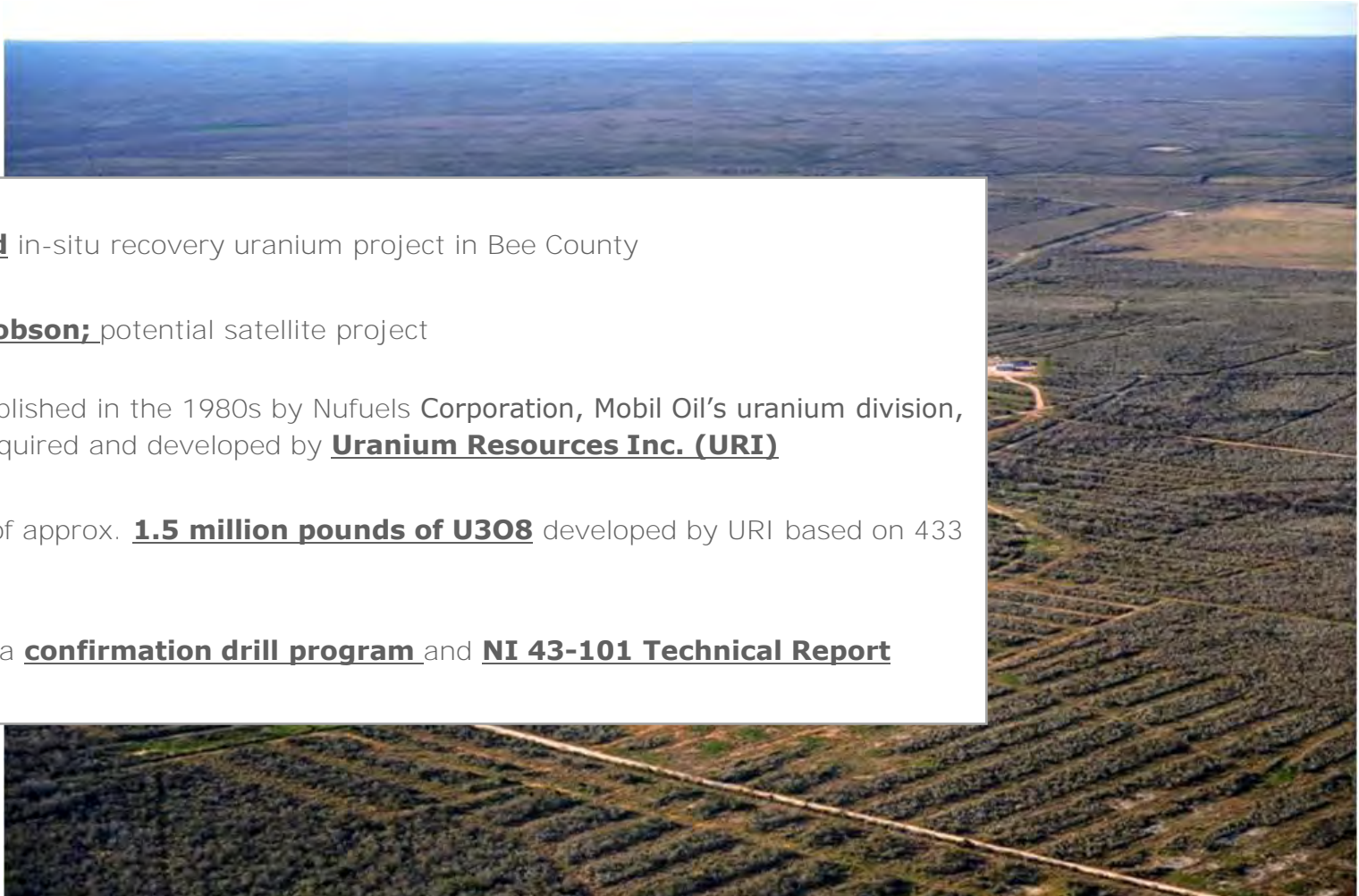
GT - is grade-thickness determined by multiplying the grade of mineralization expressed in percentage terms by mineralized thickness measured in feet.



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SEAGER- 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**

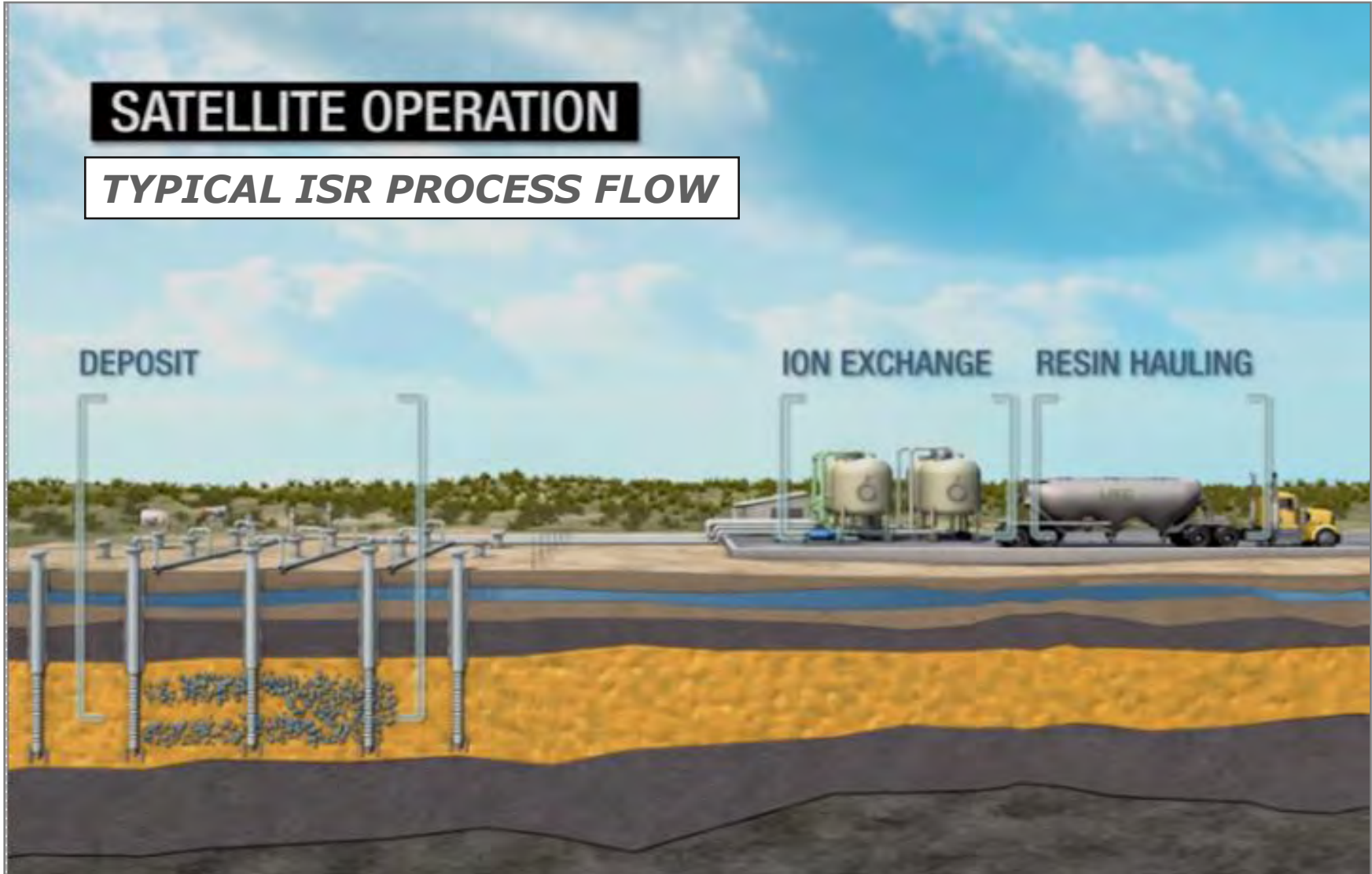


Worldwide ISR Mining Jurisdiction



SATELLITE OPERATION

TYPICAL ISR PROCESS FLOW







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UEC's HOBSON ISR PROCESSING PLANT





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UEC's HOBSON ISR PROCESSING PLANT



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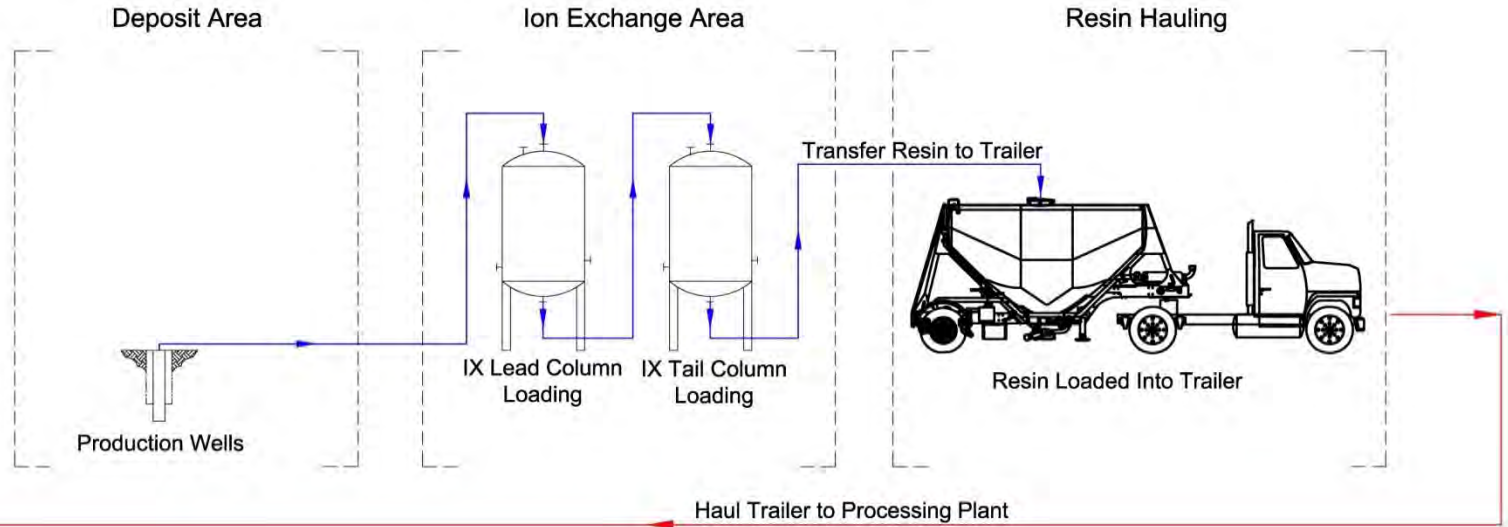
Uranium Energy Corp

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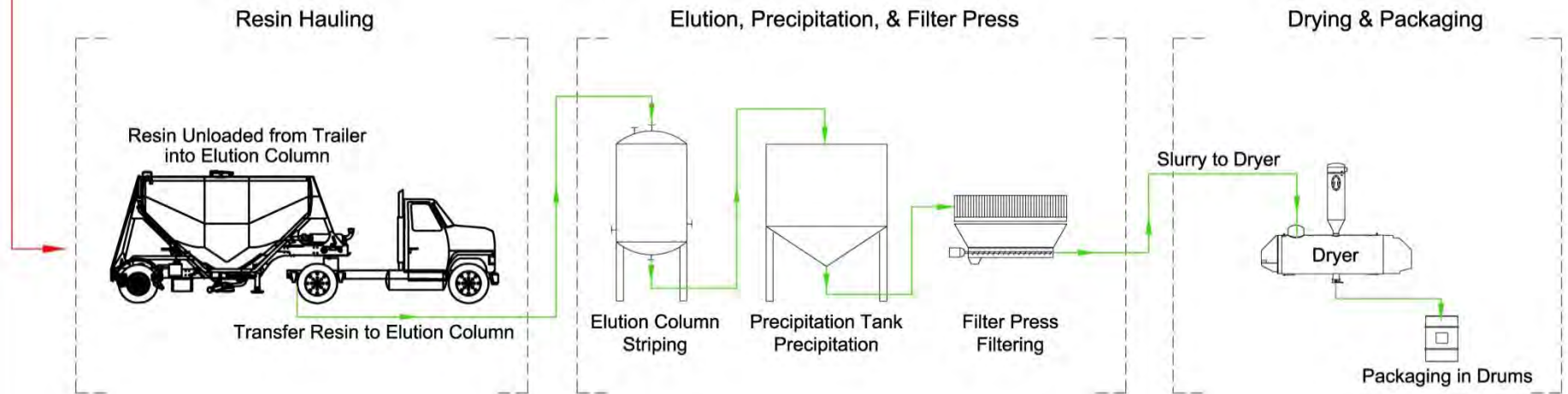
UEC's HOBSON ISR PROCESSING PLANT



Basic Satellite Operation



Processing Plant Operation





RESIN HAULING TRUCK & TRAILERS





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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



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CORPORATE HISTORY

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 from Uranium One and Everest Exploration
January 2010	Palangana ISR uranium project now fully permitted
April 2010	Completes Sale of Interest in Cebolleta Uranium Project in New Mexico for \$11 Million

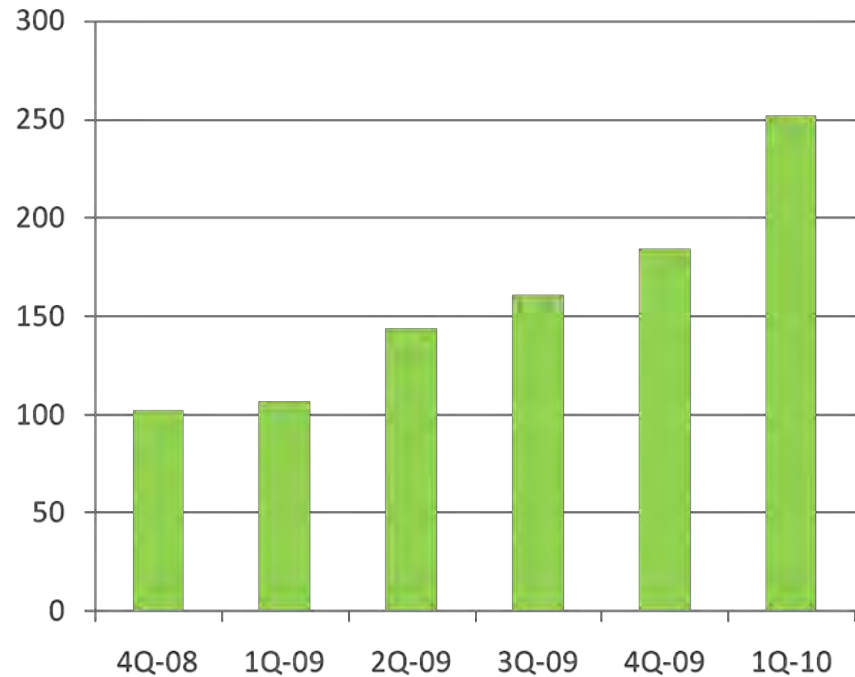


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**UEC PUBLISHED STREET NAV:
REBOUND SINCE FINANCIAL CRISIS ABATED**

- ❖ NAV bottomed at \$102mm months after the collapse of Lehman Bros.
- ❖ Since 4Q-8, NAV has steadily increased from \$102mm to \$252mm
- ❖ Number of analysts covering UEC has doubled from 3 to 6 since 4Q-08
- ❖ Current coverage includes 5 Canadian and 1 U.S. institutions

Average Street NAV (\$mm)





TECHNICAL EXCELLENCE. NEAR-TERM PRODUCTION.

UEC – PREMIUM POSITIONING IN URANIUM DEVELOPER UNIVERSE

- ❖ Only developer with fully licensed and permitted processing facility
- ❖ Lowest startup capex
 - \$13 million for Palangana
- ❖ Low cost of production
 - Average cash costs of \$14/lb
- ❖ Nearest-to-production
 - Only company with a 2010 expected startup date
- ❖ Option to expand annual production to 3mm lbs

Source: Research reports and technical reports

