



AMERICA'S EMERGING URANIUM PRODUCER

Corporate Presentation – December 2018

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.'

Notice to U.S. Investors: The mineral resources referred to herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7 guidelines. In addition,

measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

Exploration Target Disclosure: In the Company's subject technical report all tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in the technical report, are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the project.



THREE PRONG STRATEGY

100% Un-Hedged Book for Maximum Upside

Align with contrarian long-term
capital

Grow Permitted Capacity and Production Readiness

Develop low-cost and scalable ISR
operations

Downturn Presented Acquisition Opportunities

Best time to acquire future
exploration & development pipeline

Diversified Asset Portfolio

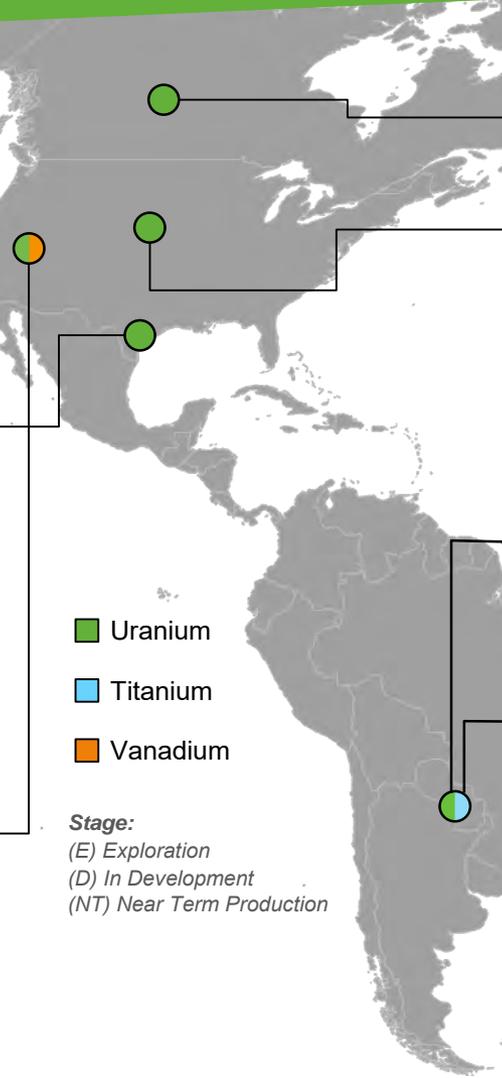
Low-Cost ISR & Production Ready

104Mlbs U₃O₈ Resources
 (Combined portfolio of
58Mlbs Measured & Indicated
45Mlbs Inferred U₃O₈)

Infrastructure
 Hobson Processing Plant - Production Capacity
 of 2Mlbs/year

Texas Hub & Spoke ISR Portfolio				
Project Name	Stage	Resources (Mlbs)		
		M&I	Inferred	
Palangana (Fully Permitted)	(NT)	1.1	1.2	
Goliad (Fully Permitted)	(NT)	5.5	1.5	
Burke Hollow	(NT)	-	7.1	
Salvo	(E)	-	2.8	

US Hardrock Pipeline (Uranium & Vanadium)				
Project Name	Stage	Resources (Mlbs)		
		M&I	Inferred	
Anderson	(D)	17.0	12.0	
Workman	(D)	-	5.5	
Slick Rock (U308)	(D)	-	11.6	
Slick Rock (V205)	(D)	-	69.6	



- Uranium
- Titanium
- Vanadium

Stage:
 (E) Exploration
 (D) In Development
 (NT) Near Term Production

Athabasca Basin				
Project Name	Stage	Resources (Mlbs)		
		M&I	Inferred	
Diabase	(E)	NA	NA	

Reno Creek ISR Project (Fully Permitted)				
Project Name	Stage	Resources (Mlbs)		
		M&I	Inferred	
Reno Creek	(NT)	22	0.93	
North Reno Creek	(NT)	4.3	0.14	
Licensed for 2Mlbs/year production				

Paraguay ISR Portfolio				
Project Name	Stage	Resources (Mlbs)		
		M&I	Inferred	
Yuty	(D)	8.9	2.2	
Oviedo	(E)		23-56	
Exploration Target				

Paraguay Titanium Business	
Alto Paraná	4.94 Billion Tons Grading 7.41% TiO ₂ and 23.6% Fe ₂ O ₃

Please refer to a detailed breakdown of NI 43-101 resources and disclaimer in this presentation





UEC's Hobson ISR Processing Plant – South Texas

Our Team



Amir Adnani

President, CEO, Director

An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.



Spencer Abraham

Chairman, Board of Directors

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



Scott Melbye

Executive Vice President

34 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. Former President of Uranium Producers of America and Chair of the World Nuclear Fuel Market.



Robert Underdown

VP of Production

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



Clyde Yancey

VP of Exploration

Over 35 years of experience in uranium exploration in North and South America.



Andy Kurrus

VP of Resource Development

Over 30 years experience with uranium exploration in the United States.

UEC at a Glance

Member of the **Russell 3000®** Index

Cash	\$24.5M*			
Share Structure	177.5 M* Outstanding	33.1 M Warrants	14.7 M Options	225.3 M Fully Diluted**
Recent Activity	\$1.30 As of Dec 7, 2018	1,112,131 Avg. Daily Vol. (3-mo)		
Market Cap	\$227 M As of Dec 7, 2018	\$20 M*** Long-Term Debt		
Top Shareholders	UEC Team, J.P. Morgan Global Natural Resources Fund, Blackrock, CEF Holdings, Pacific Road Capital, Sprott, KCR Fund, Vanguard Group and Global X Management, Geiger Counter			

* As of the Company's news release dated December 6, 2018 and Company's filing for the period ending October 31, 2018

** \$86.9 M cash to be received should all warrants and options be exercised

*** No principal repayments until maturity on January 31, 2022

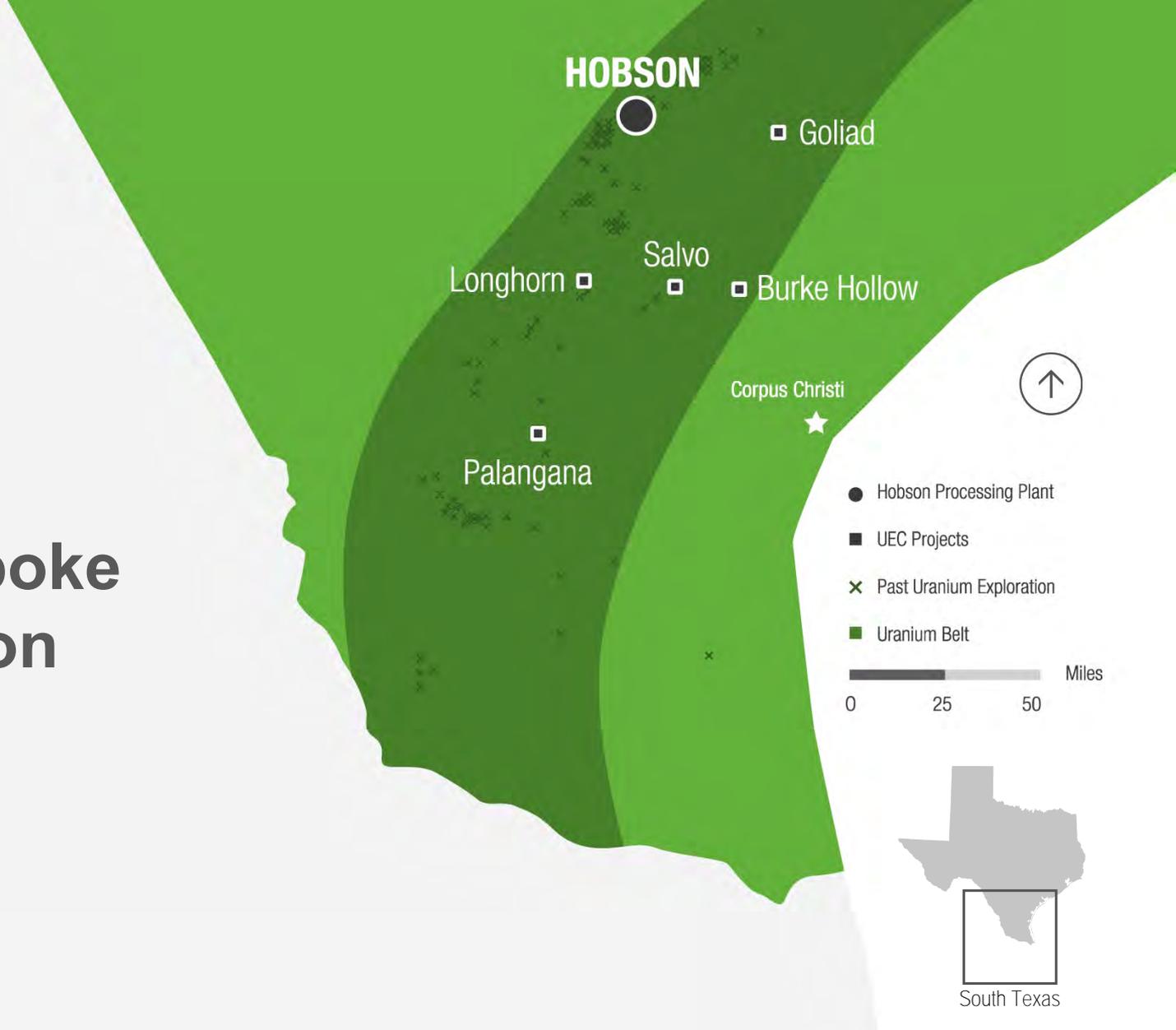
ANALYST COVERAGE.

David Talbot, Eight Capital
Heiko Ihle, H.C. Wainwright & Co.

Mike Kozak, Cantor Fitzgerald
Colin Healey, Haywood Securities Inc.

Joseph Reagor,
ROTH Capital Partners

Hub & Spoke Production Strategy



Hobson is fully licensed and permitted.



The Processing Plant has a 2Mlbs / year physical capacity

UEC

Palangana ISR Mine

First Producing Mine

Proof of Concept

\$10M
Initial CAPEX

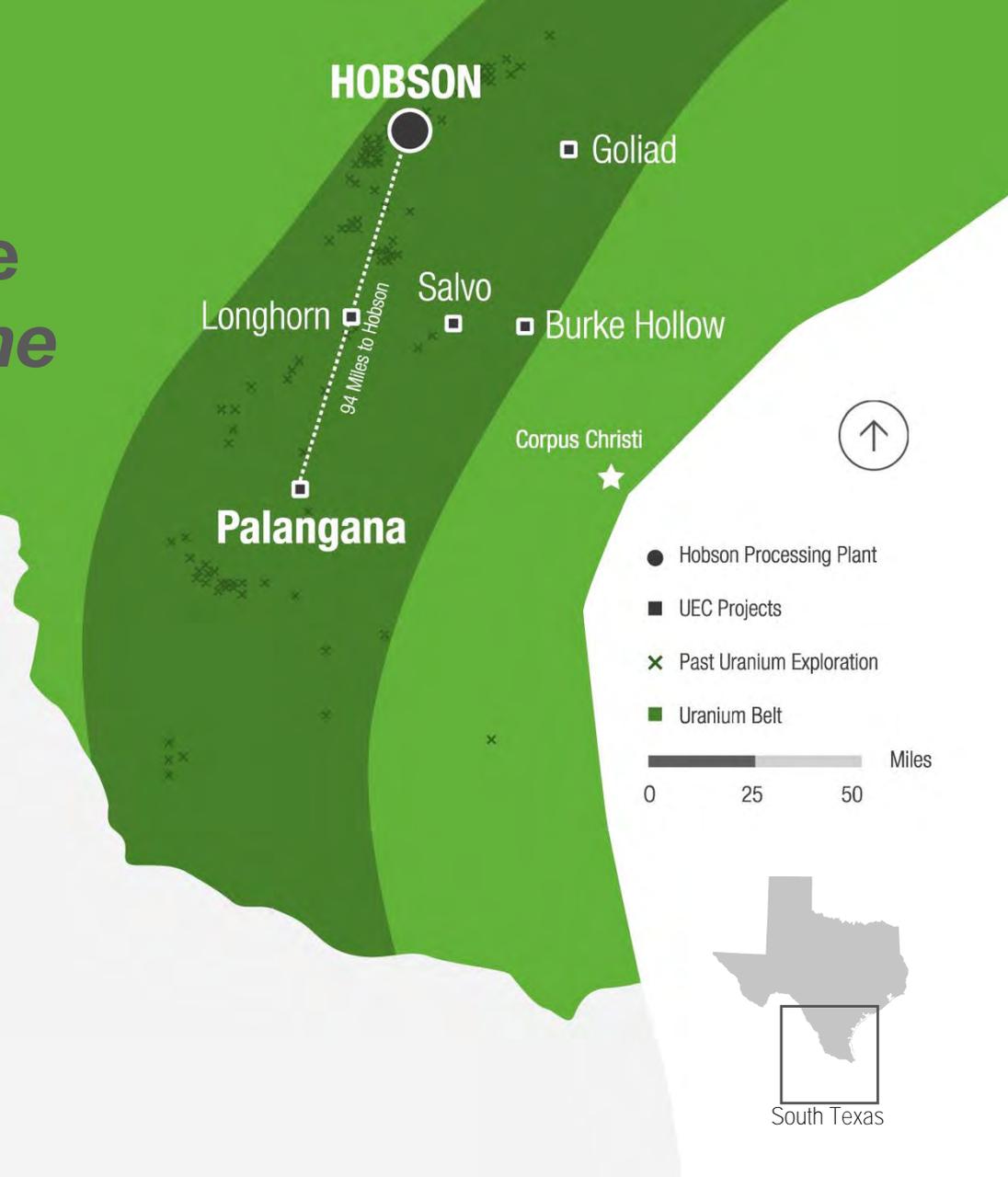
6 months construction
timeline

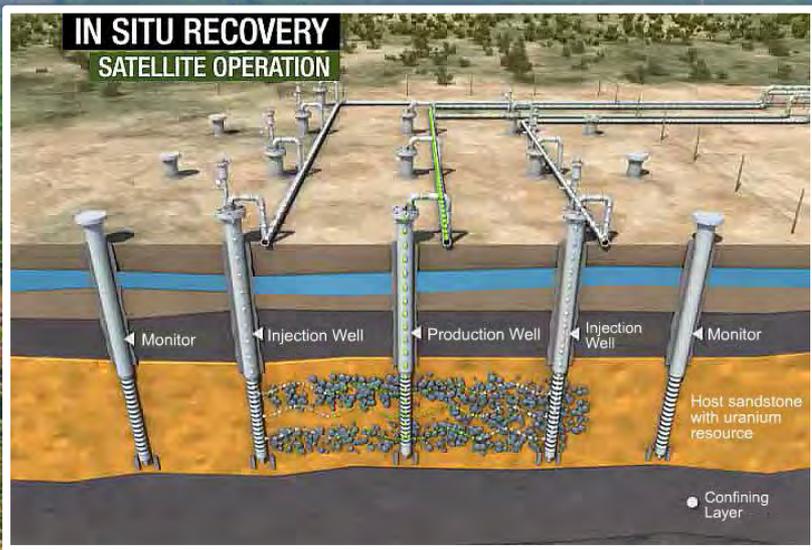
**Production
Ready**

- Low cash-cost of \$21.77/lb during operation
- Fully permitted including expanded mine permit

**Similar Costs
for Future
Projects**

- Goliad fully permitted
- Burke Hollow final mine and disposal well permits issued. Awaiting RML.





Palangana Production Area 1 (PA-1)

In-Situ Recovery (ISR) Technology
Low Cost & Environmentally Friendly

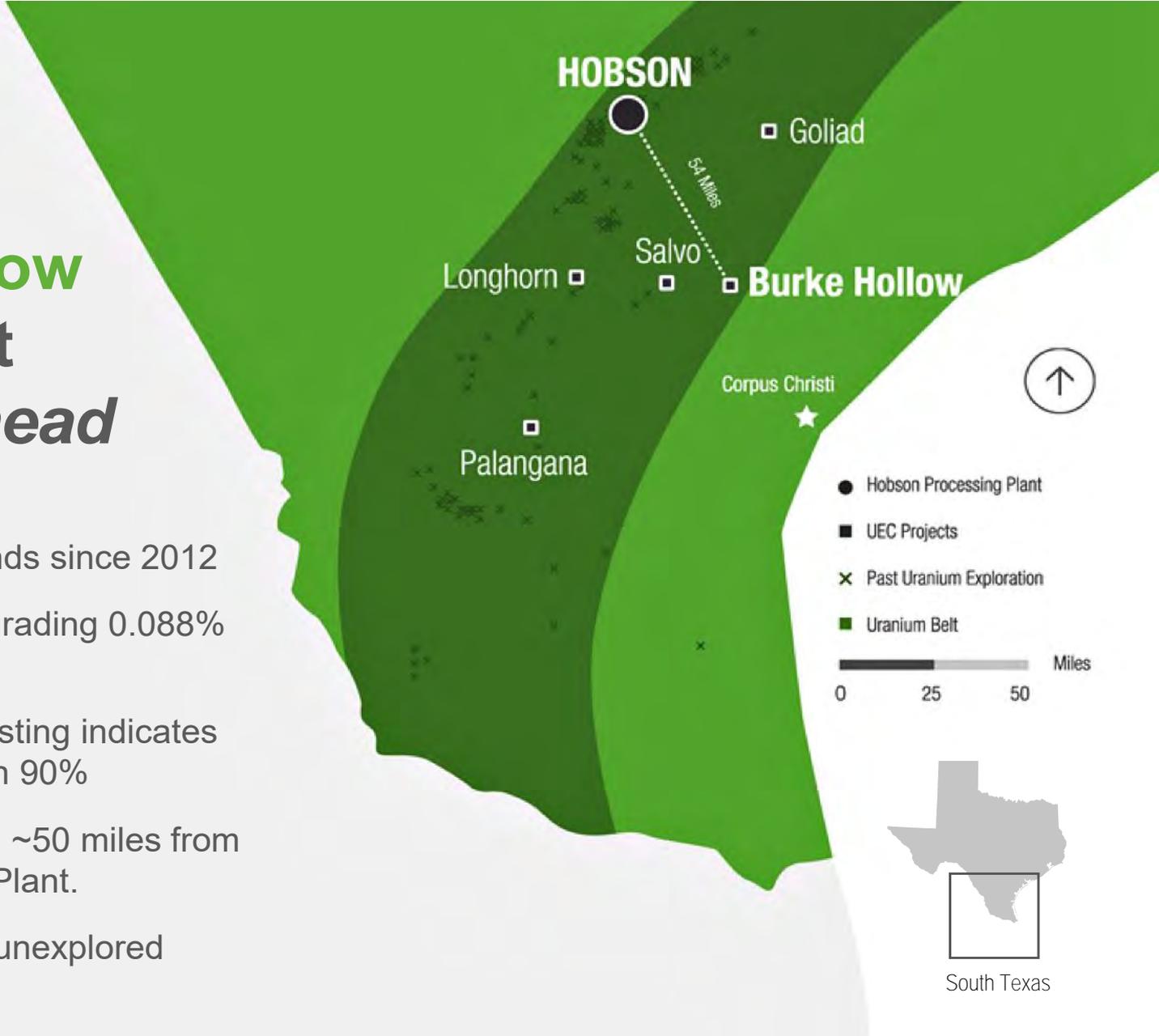
Palangana Ion Exchange Facility



Resin Hauling Truck And Trailer

Burke Hollow ISR Project Growth Ahead

- Discovery of five trends since 2012
- 7.09Mlbs in 4.06Mt grading 0.088% U3O8
- Leach amenability testing indicates recovery greater than 90%
- 20,000 acres located ~50 miles from Hobson Processing Plant.
- 55% of the property unexplored



Burke Hollow ISR Project *Advancing with Drilling and Permitting*

- The following final permits have been issued:
 - ✓ Mine Production Area.
 - ✓ Two Class I disposal wells.
 - ✓ Aquifer Exemption
- **Q4 2018:** Radioactive Material License (RML) application is under technical review



Drilling at Burke Hollow

Strengthening ISR Portfolio with Accretive Consolidation of Reno Creek Project

- **Fully Permitted Construction Ready ISR Project**
 - Permitted to produce up to 2Mlbs U₃O₈ per year
 - ~\$60M invested in the project since 2010 including asset acquisitions, extensive development activities and royalty buybacks
- **NI 43-101 Resource (2016): 22Mlbs M&I ***
 - Additional geologic potential to expand the resource with 10-12 miles of **underexplored ground**, along four major fronts within the district
- **Addition of North Reno Creek: 4.3Mlbs M&I ***
 - Adds further scale to an already large, fully permitted, and construction ready ISR project within existing permitting boundary
- **Pre-Feasibility Study (2014)****
 - Demonstrated strong project economics with low capital and operating costs

* Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2. ** UEC intends to complete a new PFS in due course following closing of the North Reno Creek transaction. The existing PFS cannot be relied upon and should not be construed to reflect a current PFS in accordance with NI 43-101.

Strategic Location within the Heart of the Powder River Basin

which has produced over 85Mlbs of uranium

Buffalo

Gillette

I-90

Irigaray
Uranium One ▲

North Butte
Cameco ●

Christensen Ranch
Uranium One ●

★ **RENO CREEK, UEC**

★ Moore Ranch
Uranium One

Smith Ranch
Cameco ▲

Highland
Cameco ▲

Casper

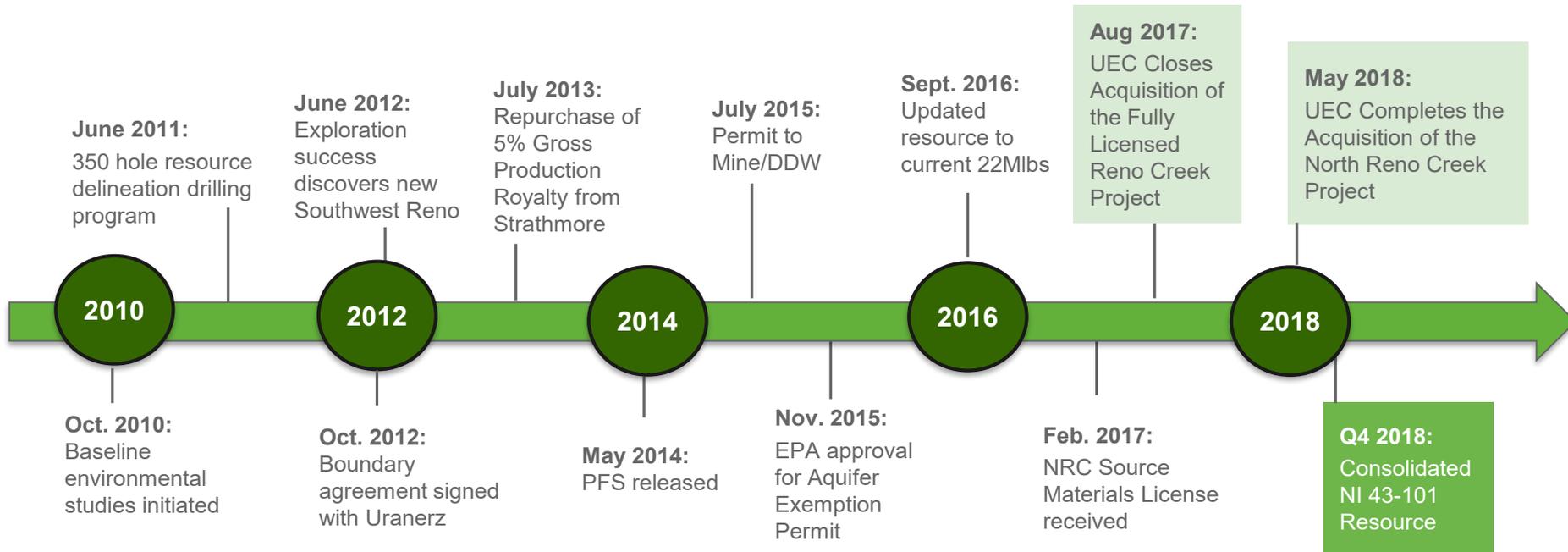
I-25



- ▲ Processing Plant
- Active ISR Operation
- ★ Fully Permitted



Reno Creek: Project Timeline



Anderson Project - Arizona

A Large U.S. Resource

NI 43-101 compliant resource*:

- **Indicated Resource:** 29.5Mt, 17Mlbs avg. grade of 0.029%
- **Inferred Resource:** 14.3Mt, 12Mlbs with avg. grade of 0.046%

9,852 Acres

Project located ~75 miles northwest of Phoenix, AZ

History

Between 1955-1958 with ~\$40M spent by previous operators, including Urangesellschaft

Extensive Work

Feasibility studies, milling studies, and hydrological reports previously completed by third parties

*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2



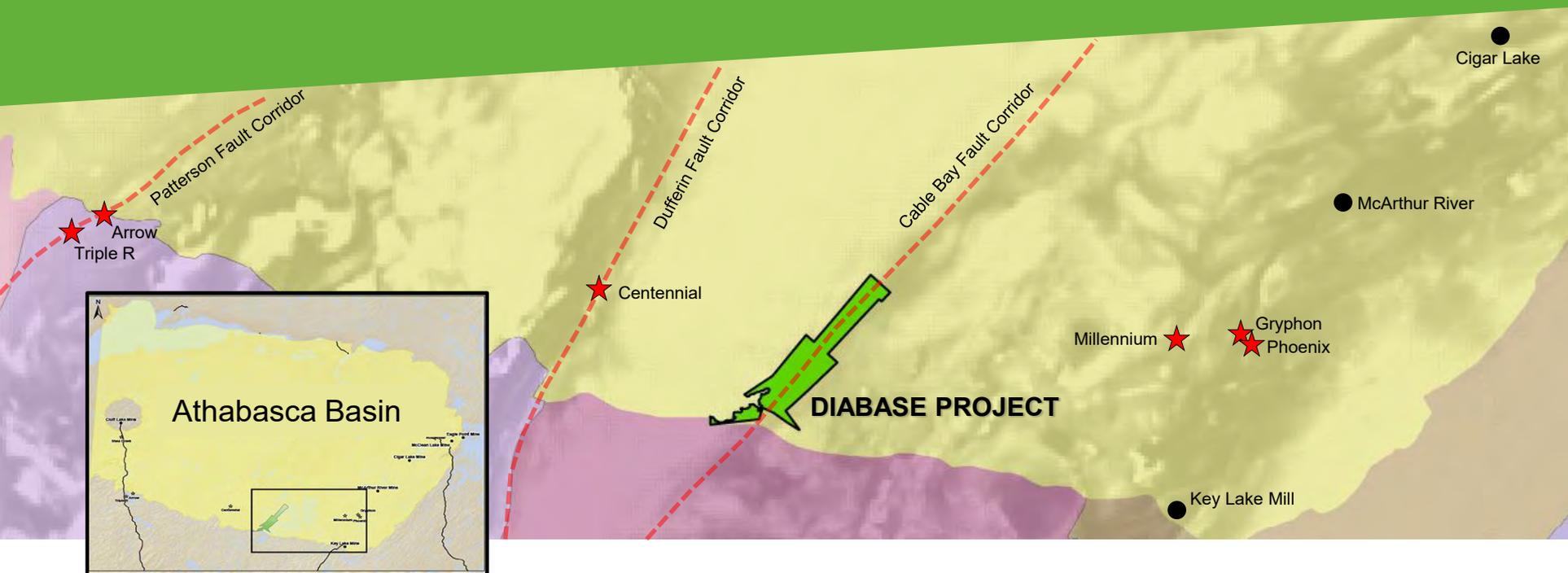
Slick Rock Project - Colorado

Technical Report	NI 43-101 Compliant Resource*: <ul style="list-style-type: none">▪ Inferred Resource: 2.5Mt, 11.6Mlbs avg. grade of 0.228%▪ Inferred Resource: 2.5Mt, 69.6Mlbs vanadium with avg. grade of 1.37%
Low CAPEX	<ul style="list-style-type: none">▪ \$21M initial CAPEX with an annual production of 438,000 pounds U3O8 + vanadium inferred
Vanadium Resource	<ul style="list-style-type: none">▪ Resource of 2.549Mt grading 1.37% V2O5 and containing 69.6Mlbs
Nearby Infrastructure	Projected sale of mined product to the White Mesa mill in nearby Blanding, UT



**NI 43-101 Technical Report completed and available on SEDAR and see the Company's disclaimer*

Diabase Project - Saskatchewan, Canada



- Athabasca Basin – Premier District
- Over \$20 million in Historical Exploration Work
- Over 21,000 meters of Diamond Drilling to date
- UEC Acquisition Cost at \$500K resulting in 0.1% Dilution to UEC Shareholders
- Diabase Project covers large land package of 21,949 hectares
- Within 75 km of Key Lake Mill

ISR District Opportunity in Paraguay

Similar geology as South Texas and leveraging ~\$50M of historic exploration work by Anschutz and Cameco, including new work completed by UEC.

Project	Historic Operator	Stage	Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.9Mlbs in 7.8Mt grading 0.052% U3O8 M&I and 2.2Mlbs in 2.1Mt grading 0.047% U3O8 Inferred*

Project	Historic Operator	Stage	Exploration Target (M lbs)
Oviedo	Anschutz Corp	Exploration	23 - 56Mlbs in 28.9 - 53.8Mt grading 0.04% to 0.052% U3O8*



*NI 43-101 Technical Report completed and available on SEDAR and see Company's disclaimer

Alto Paraná Titanium Project

Project Overview

- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares

Cut-Off %	% TiO ₂	% Fe ₂ O ₃	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2



Project History



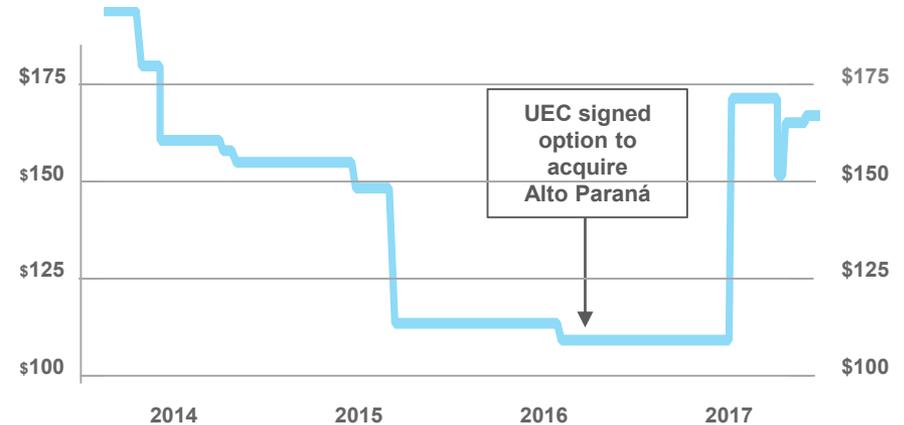
Titanium Feedstock Market – TiO2 prices hitting 3-year highs

- 90% of TiO2 feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
 - Strong pigment demand & balanced inventory levels
 - Environmental and yield advantages of high-grade feedstock
 - High-grade feedstock supply deficit

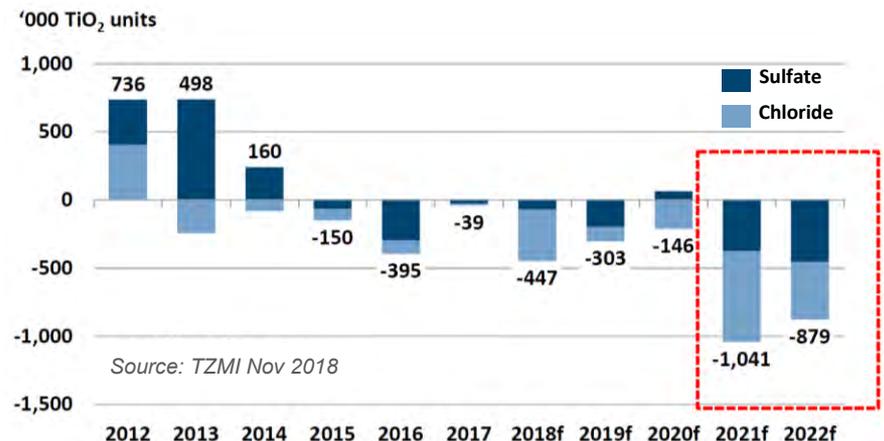
TZMI 2018 – “Industry urgently needs new supply”

Good fit for Alto Parana – capable of producing high-grade TiO2 feedstock for both sulfate or chloride slag production

Price of TiO2 feedstock - Ilmenite (USD per tonne)



Large deficits post 2020 without new supply



Source: TZMI Nov 2018

“ Nuclear is the safest way to make **reliable electricity** and has *saved* over 1.8 million lives that would have been lost prematurely to **deadly air pollution.** ”

Kharecha, P.A., and J.E. Hansen, “Prevented mortality and greenhouse gas emissions from historical and projected nuclear power,” Environ. Sci. Technol., 2013.

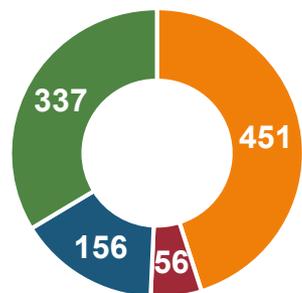


Nuclear Power - Best growth in the past 25 years

China and India accelerating nuclear growth

Japan Recovery: 20-22% from nuclear power by 2030 – about 30 reactors. 9 reactors have restarted

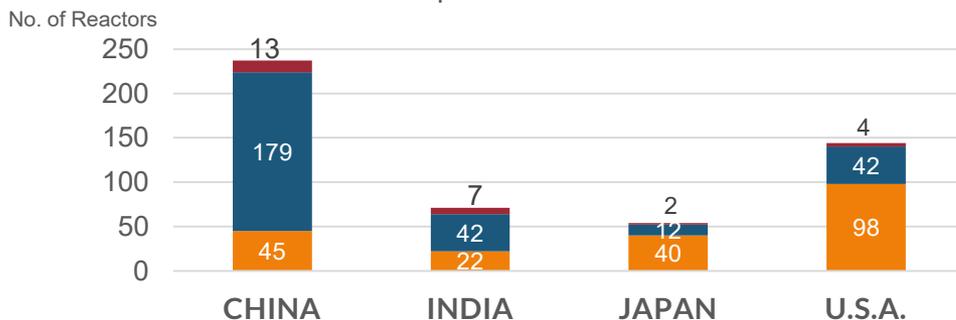
U.S. Strong Reliance on Nuclear Power: 56% of nation's carbon-free electricity



451 Operable reactors in 30 countries

28 Reactors connected to grid in last 3 years

- Operable
- Under Construction
- Ordered/Planned
- Proposed

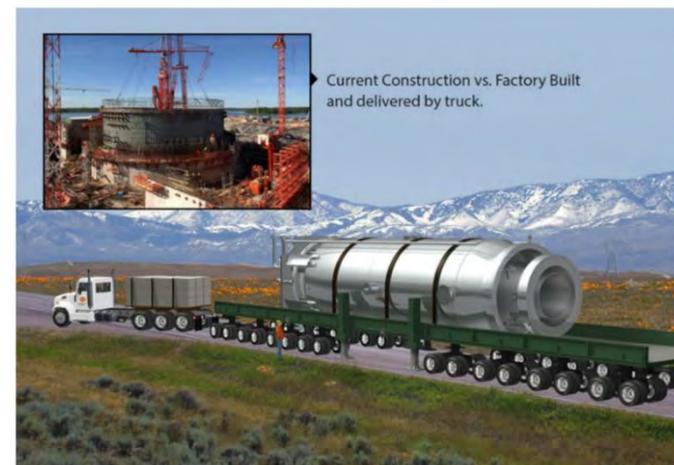


Source: WNA, November 30, 2018



SMR's and Advanced Reactors – Important Emerging Market

- **SMR global market: 65-85 GWe by 2035 – small scalable reactors:**
 - Size: 5 MWe up to 300 MWe
 - Simpler design - lower capital and operating cost
 - Cost competitive with natural gas
- **Western U.S. utilities planning for 12 of the NuScale Power SMRs to be in commercial operation by 2025**
- **Advanced reactors – TerraPower (Traveling Wave) and Terrestrial Energy (Molten Salt) – support from DOE, Southern Company, and Chinese**



Global Production Plummeting Reactor Demand Increasing

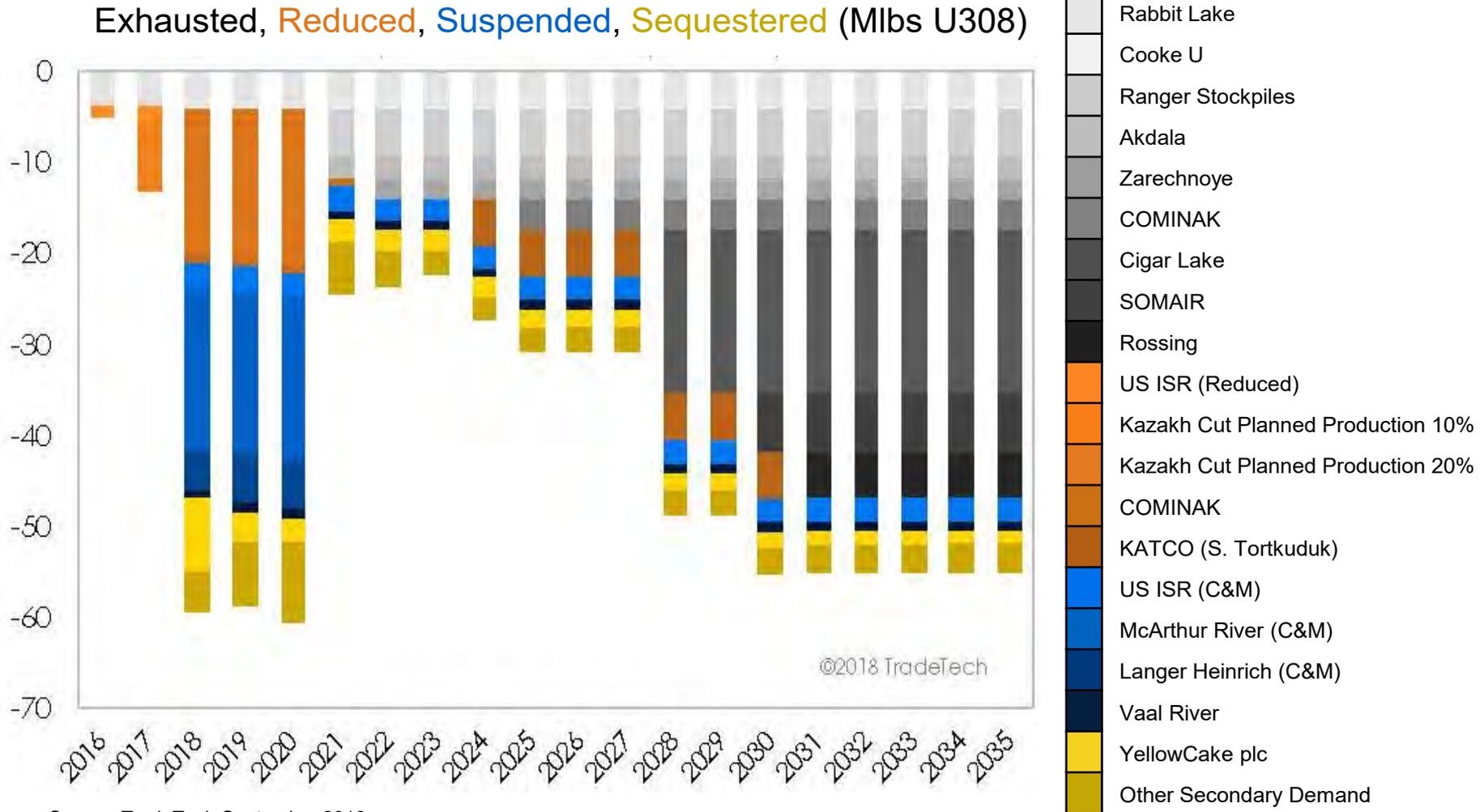
- Substantial Kazakhstan, U.S., Canada, Niger and Namibia cuts
- Production Peaked in 2016 = 162Mlbs
- Fell to 154Mlbs in 2017
- **2018 Production Projected ~ 135Mlbs**

2018 Reactor Demand = 193Mlbs!

Data courtesy of UxC - 2018 Q4 Uranium Market Outlook

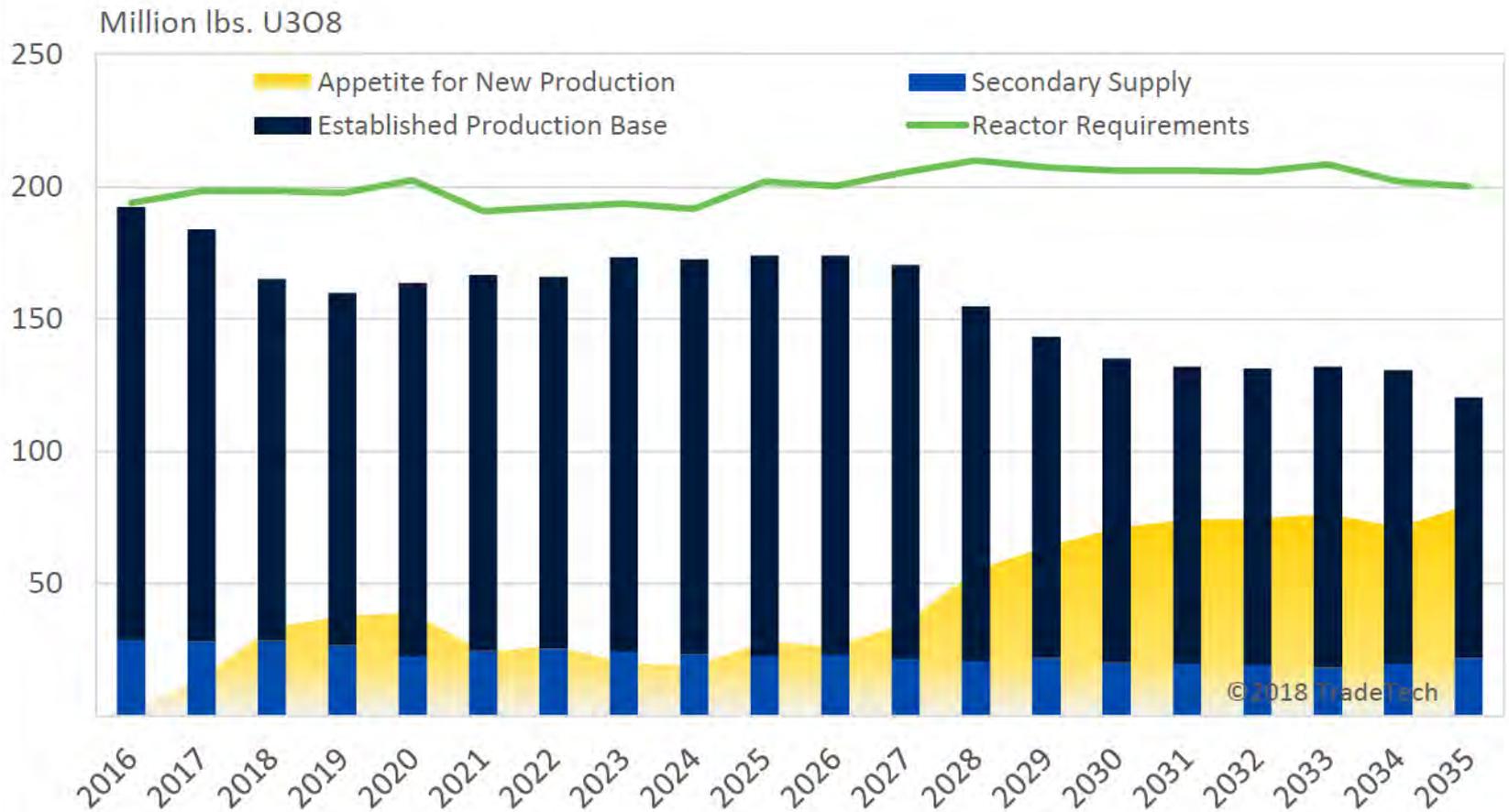


Supply Cuts, Exhaustion, Reduction, Suspension



Source: TradeTech September 2018

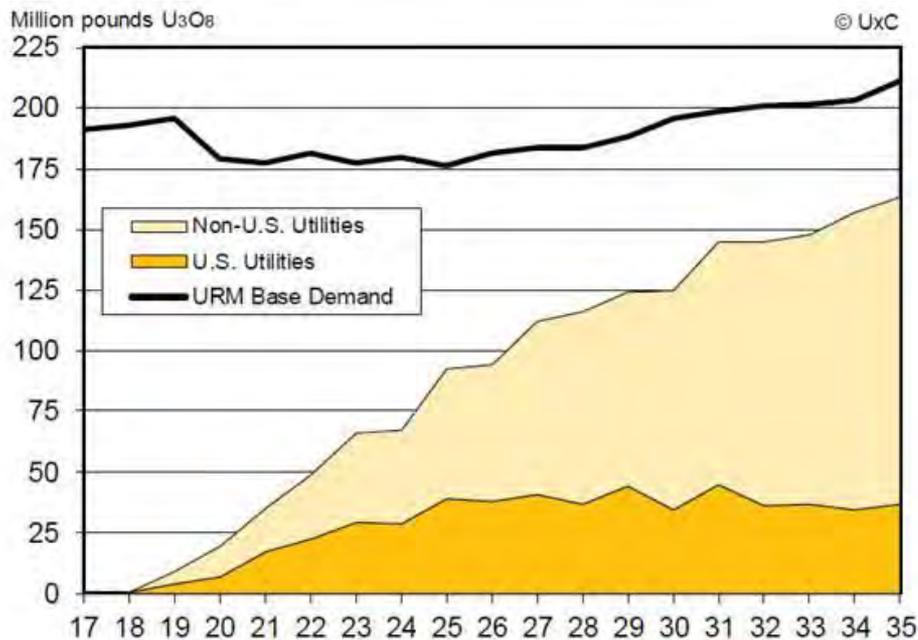
Need for New Production – Rebalancing Accelerated with Production Cuts



Source: TradeTech, September 2018

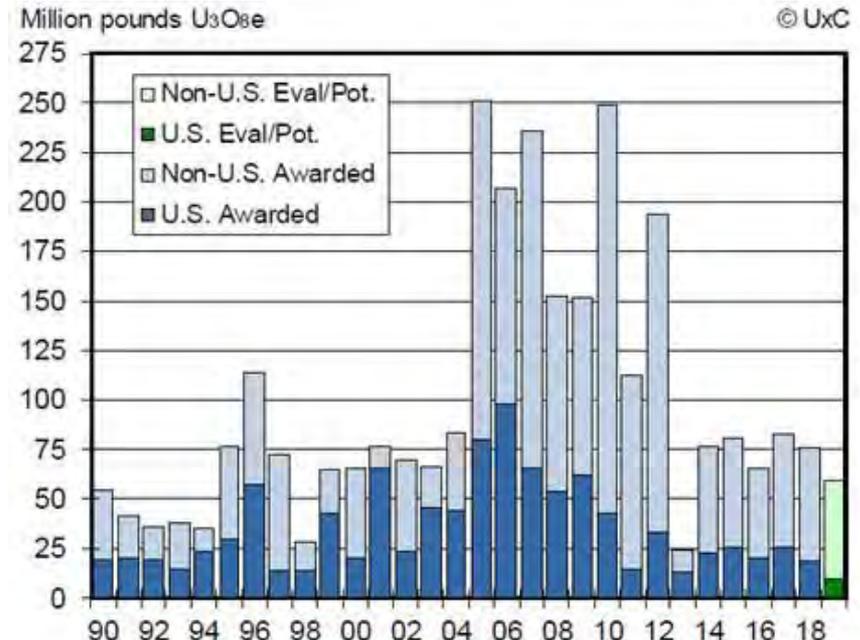
Utility Uncommitted Demand & Term Contracting

Utility Uncommitted Demand is Substantial in Upcoming Years



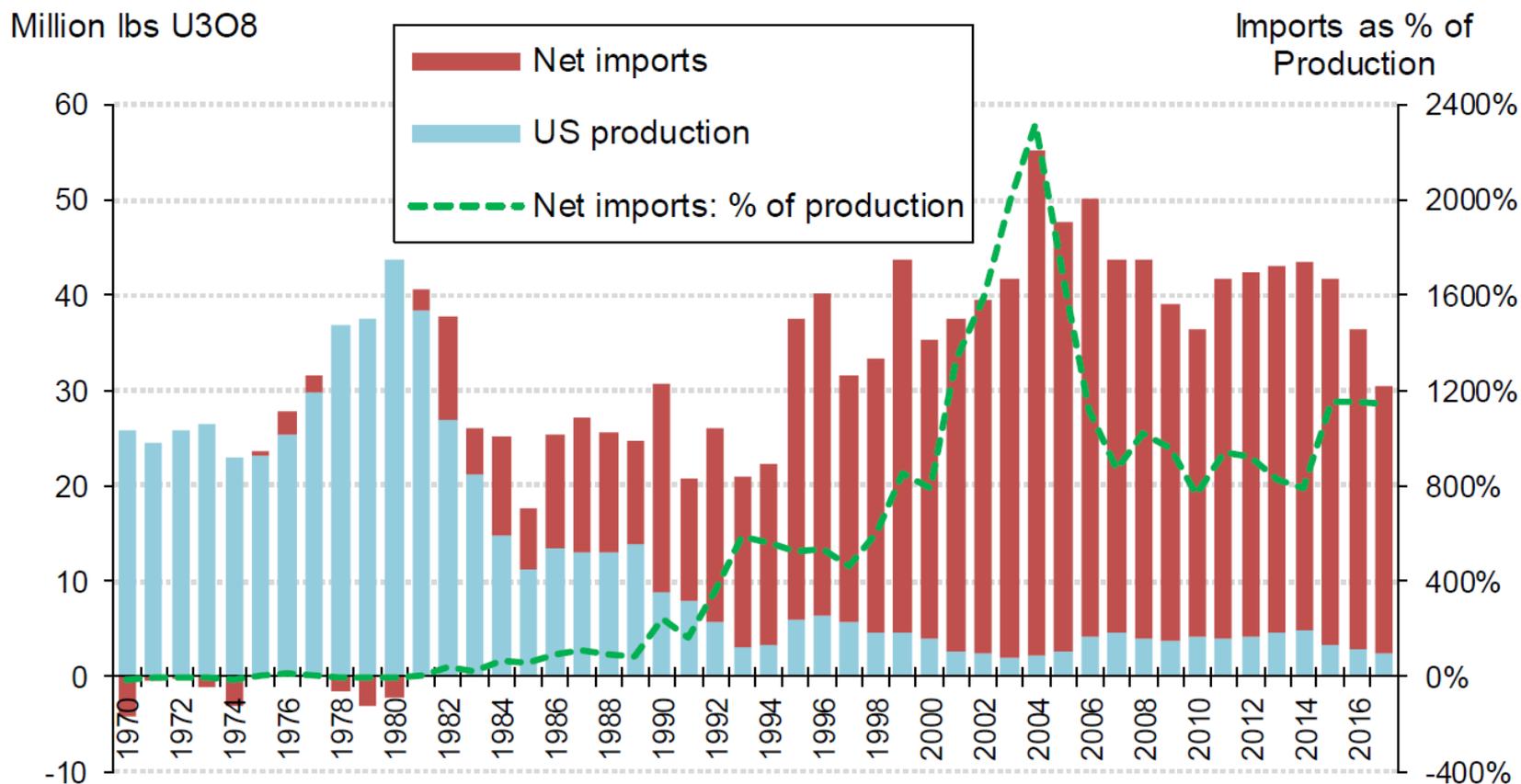
Source: UxC Market Outlook Q4 2018

The Utility Long Term Contracting Cycle Will Need to Pick Up



Overdependence on Foreign Supplies

U.S. Uranium Imports vs. Production: 1970-2017



Source: UxC Market Outlook Q3 2018

Washington D.C. Uranium Renaissance



- Department of Interior – Uranium is a “**Critical Mineral**” – vital to the Nation’s economic and national security



- Department of Defense - Nuclear Navy requires **U.S. origin Uranium**



- Secretary of Energy Perry halts DOE Barter for balance of FY 2018 = 1.6Mlbs of price insensitive supply removed from market



- U.S. House & Senate Appropriations Committees approve a FY 2019 Bill – Halting DOE Uranium Barter 3.1Mlbs



- Department of Commerce examining relief in a 232 Petition on Imports of Uranium Products that Threaten **National Security**

U.S. Department of Commerce Investigating Effect of Uranium Imports on National Security

Projected 2018 U.S. Production Falling to <2% of U.S. (50Mlbs) Demand

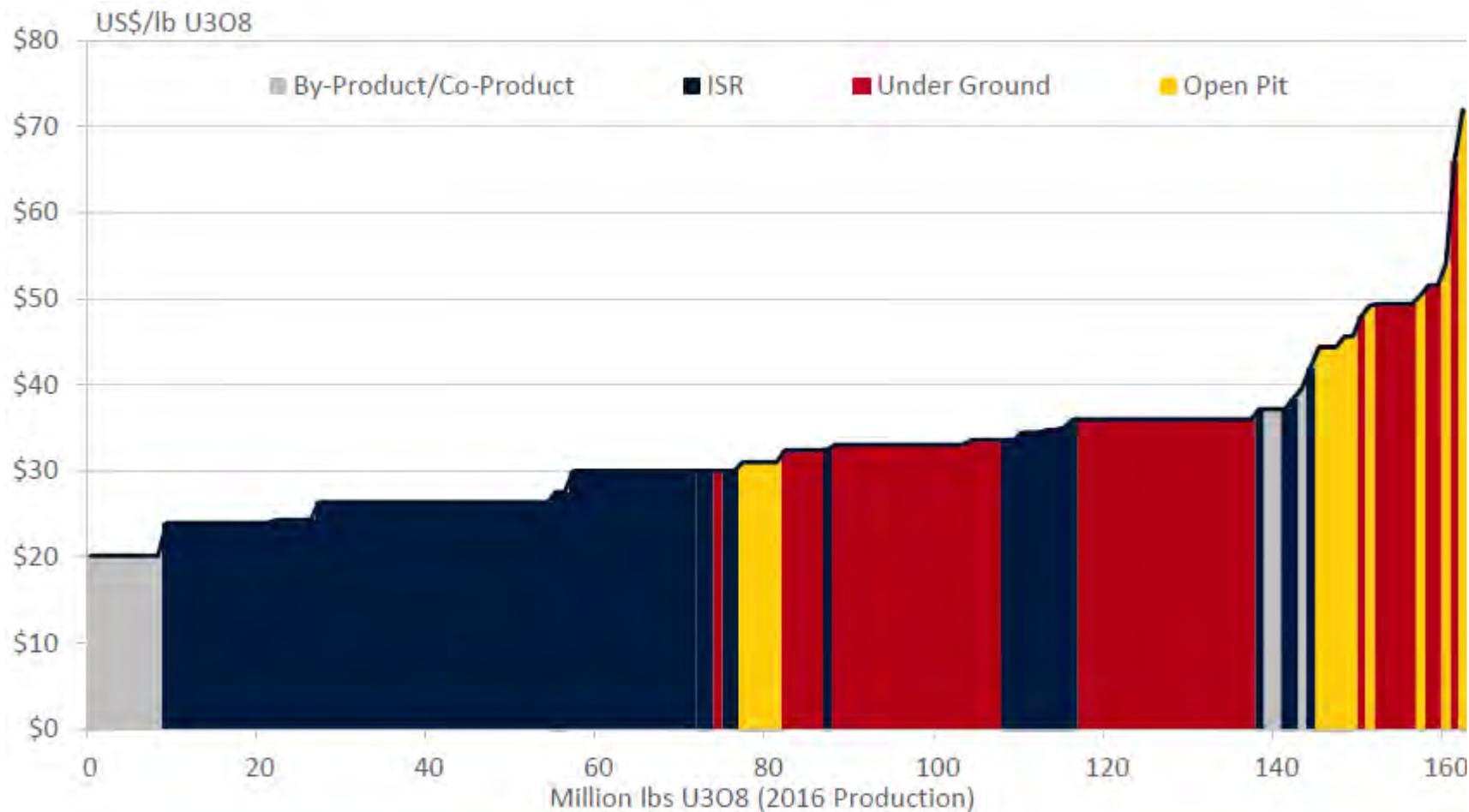
The U.S. DOC has initiated a Section 232 Investigation, requiring a report & recommendation to the President by April 14, 2019 – He will then make a decision on actions to take by July 13, 2019.

Same Trade Act invoked in steel and aluminum resulting in tariffs

Russia, Kazakhstan, Uzbekistan supplying ~40% of U.S. requirements

A vibrant U.S. uranium sector is critical: Energy security, defense, jobs.

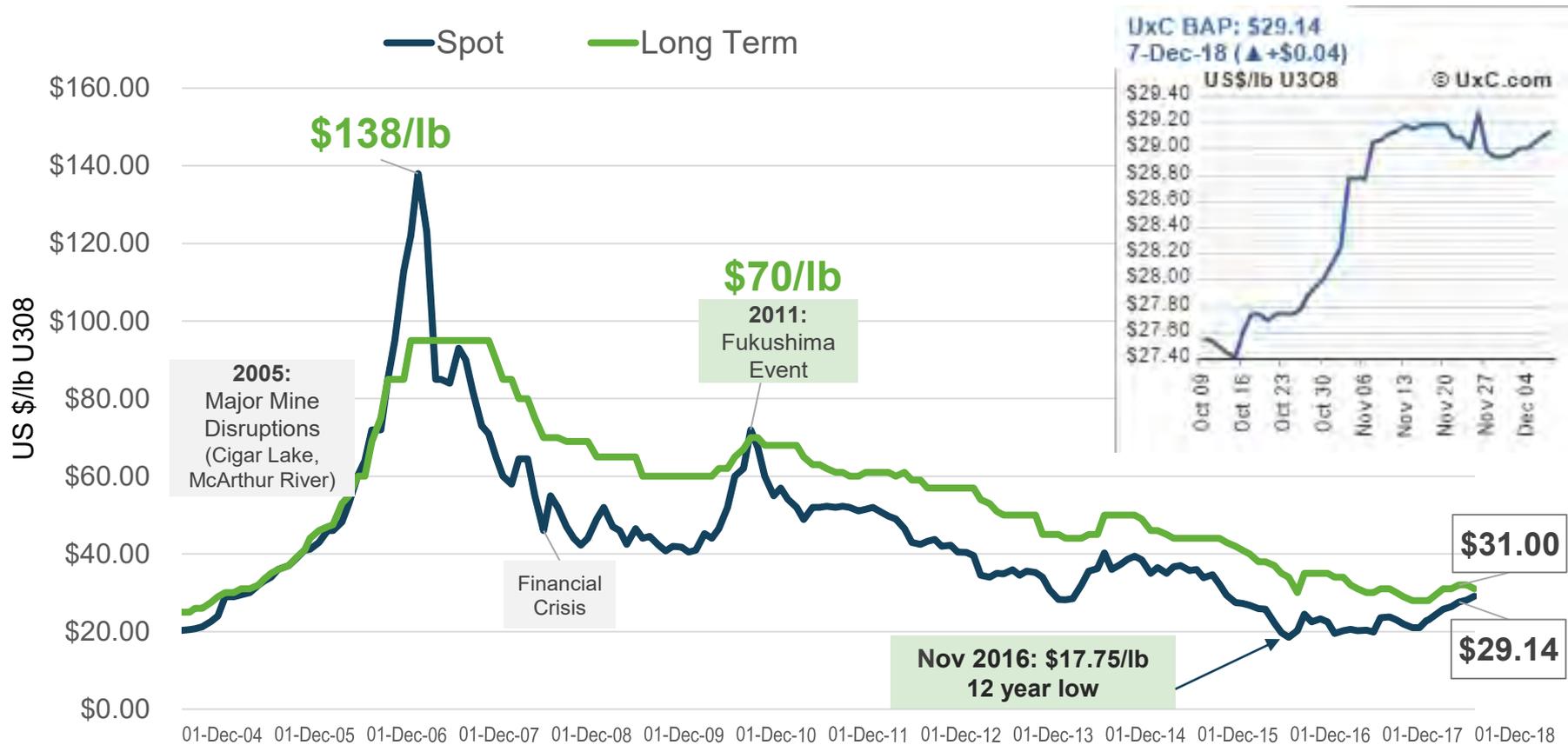
Global Cost Curve – Most U.S. Production is ISR



Source: TradeTech

Uranium Price History

(\$29.14/ lb today – up 64% from November 2016 low)



Source: Ux Consulting and TradeTech, December 7, 2018

Investment Summary

- Production cuts resulting in 2018 - 2019 supply deficit + further demand pressure with producer & fund spot buying
- More reactor growth now than pre-Fukushima
- U.S. production in 2018 expected to be < 2% of U.S. reactor needs, lowest level since 1949
- DOC 232 outcome may accelerate U.S. mining demand
- 100% unhedged. Pipeline of low-cost ISR projects – potential production profile of 4Mlbs/year in Texas and Wyoming
- Fully permitted and state of the art Infrastructure advantage with Hobson Processing Plant
- \$200M of NPV in hard rock uranium/ vanadium projects in Arizona and Colorado (based on completed PEA reports)
- The Alto Paraná titanium project- potential monetization opportunity



Combined Resource Summary⁽¹⁾



Projects	Measured & Indicated			Inferred		
	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O ₈ ('000)
Hub & Spoke ISR Portfolio						
Texas ISR						
Palangana	393	0.14	1,057	328	0.18	1,154
Burke Hollow	-	-	-	4,064	0.088	7,093
Goliad	3,790	0.05	5,475	1,547	0.05	1,501
Salvo	-	-	-	1,200	0.08	2,839
Longhorn	<i>Developmental with historical resources</i>					
Texas ISR Total	4,183	0.095	6,532	7,139	0.10	12,587
Wyoming ISR						
Reno Creek	27,470	0.041	21,980	1,360	0.034	930
North Reno Creek	3,831	0.056	4,292	190	0.039	142
Wyoming ISR Total	31,301	0.054	26,272	1,550	0.036	1,072
US Conventional Portfolio						
Anderson, AZ	29,532	0.03*	17,000	14,295	0.04*	12,000
Workman Creek, AZ	-	-	-	3,222	0.09	5,542
Slick Rock, CO	-	-	-	2,549	0.228	11,600
Los Cutaros, AZ	<i>Developmental with historical resources</i>					
C de Baca, NM	<i>Developmental with historical resources</i>					
Dalton Pass, NM	<i>Developmental with historical resources</i>					
Long Park, CO	<i>Developmental with historical resources</i>					
US Conventional Total	29,532	0.03*	17,000	20,066	0.12	29,142
Canadian Conventional Portfolio						
Diabase, SK	<i>Developmental with historical resources</i>					
Paraguay ISR						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	<i>Developmental with historical resources</i>					
Paraguay ISR Total	8,621	0.05*	8,914	2,353	0.05	2,226
Company Total	58,718 ('000 lbs. U ₃ O ₈)			45,027 ('000 lbs. U ₃ O ₈)		

(1) Cautionary Note to US Investors. The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated and Inferred Resources are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. (*) Weighted averages



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