



# AMERICA'S EMERGING URANIUM PRODUCER

## Corporate Presentation – February 2019

# 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

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## Grow Permitted Capacity and Production Readiness

Develop low-cost and scalable ISR  
operations

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## Downturn Presented Acquisition Opportunities

Best time to acquire future  
exploration & development pipeline

# Diversified Asset Portfolio

## Low-Cost ISR & Production Ready

**58Mlbs Measured & Indicated**  
**45Mlbs Inferred U<sub>3</sub>O<sub>8</sub>**

### Infrastructure - Texas

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

### Reno Creek ISR Project (Fully Permitted)

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Reno Creek	(NT)	26	1.49

Licensed for 2Mlbs/year production

- Uranium
- Titanium
- Vanadium

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

### Canada - Athabasca Basin

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

### Paraguay ISR Uranium 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<sub>2</sub> and 23.6% Fe<sub>2</sub>O<sub>3</sub>

### U.S. 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

### Strategic Equity Interest

**URANIUM**  
 ROYALTY CORP

Largest shareholder in Uranium Royalty Corp (Pre-IPO)  
 The only pure play uranium royalty and streaming company and major shareholder in Yellow Cake plc

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

# U.S. Project Portfolio

## Infrastructure, Resources and Permits

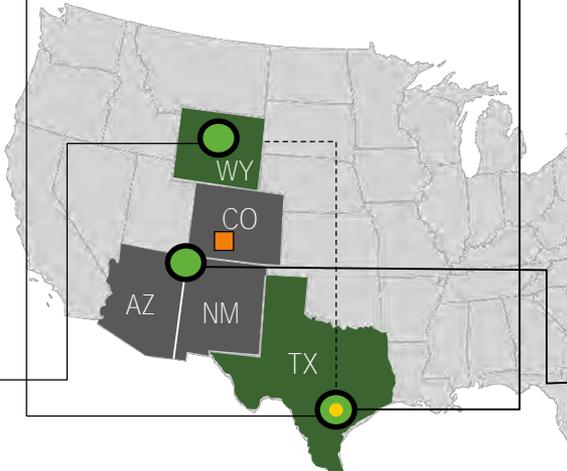
### Texas Hub & Spoke ISR Portfolio



### Wyoming Reno Creek ISR Project



- Uranium
  - Vanadium
- Stage:**  
 (E) Exploration  
 (D) In Development  
 (NT) Near Term Production



South Texas

ISR Hub & Spoke  
Production  
Strategy

### Hobson Processing Plant Production Capacity of 2 Mlbs/year



### U.S. Conventional Portfolio



Please refer to technical reports on SEDAR and Company's website for a detailed breakdown of NI 43-101 resources and disclaimer.

# 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

<b>Cash</b>	<b>\$24.5M*</b>			
<b>Share Structure</b>	<b>177.5 M*</b> Outstanding	<b>33.1 M</b> Warrants	<b>14.7 M</b> Options	<b>225.3 M</b> Fully Diluted**
<b>Recent Activity</b>	<b>\$1.30</b> As of Feb 1, 2019	<b>1,158,300</b> Avg. Daily Vol. (3-mo)		
<b>Market Cap</b>	<b>\$227 M</b> As of Feb 1, 2019	<b>\$20 M***</b> Long-Term Debt		
<b>Top Shareholders</b>	<b>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</b>			

\* 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

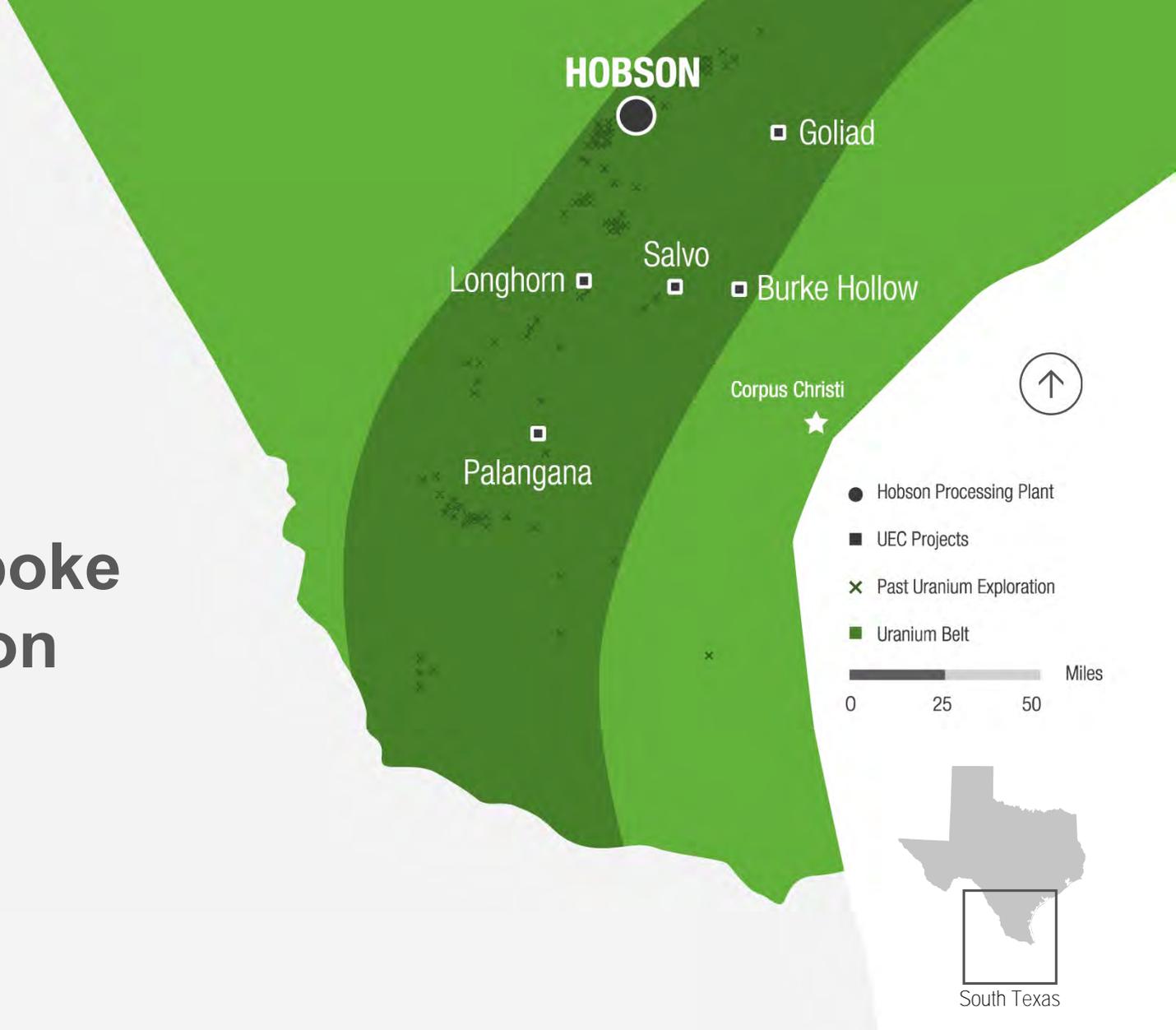
**ANALYST  
COVERAGE.**

**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

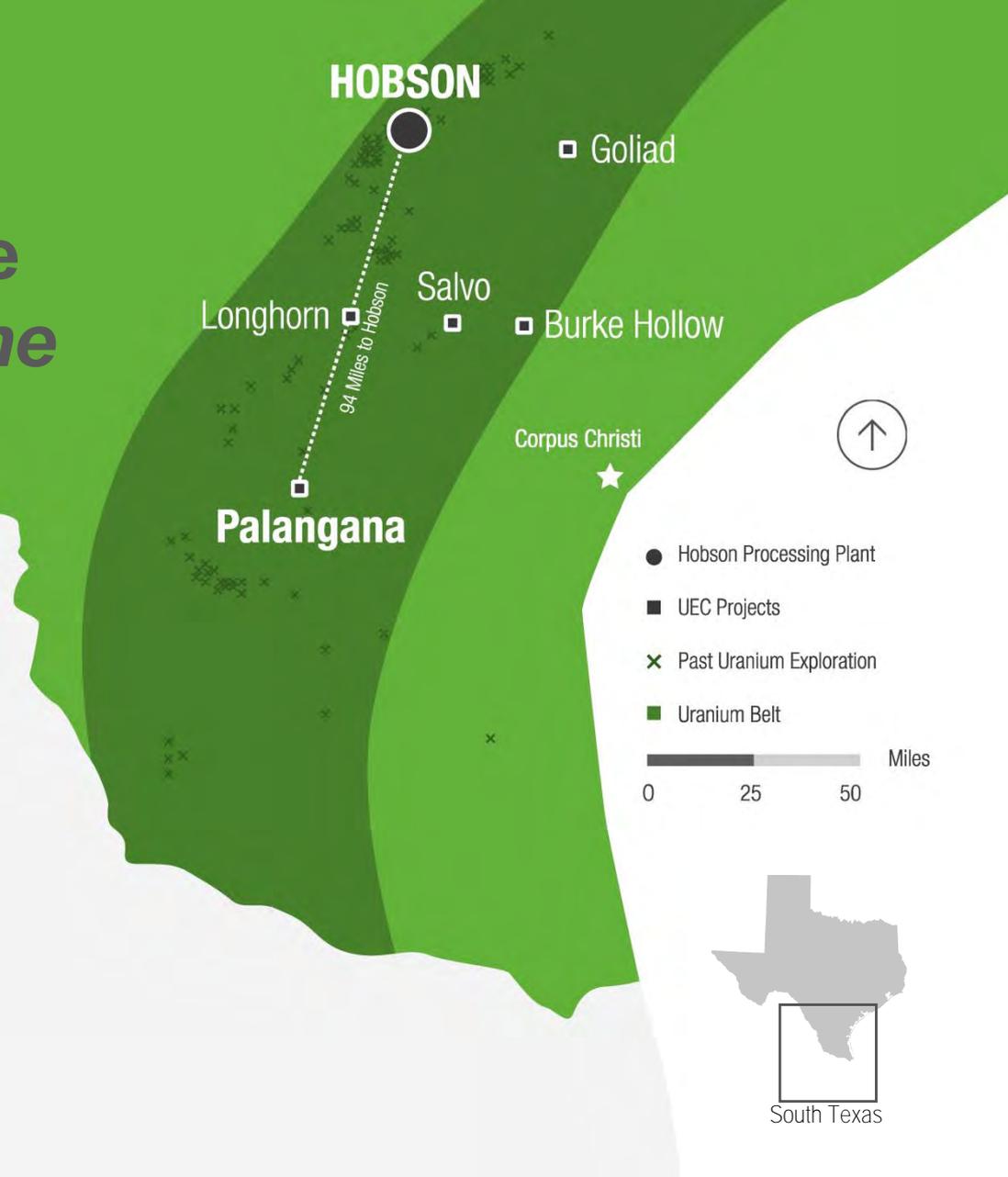
6 months construction  
timeline

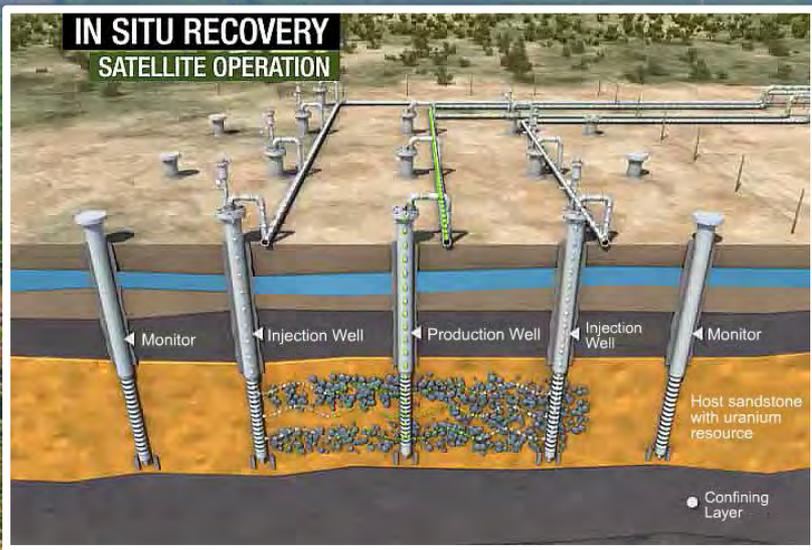
**Production  
Ready**

- 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

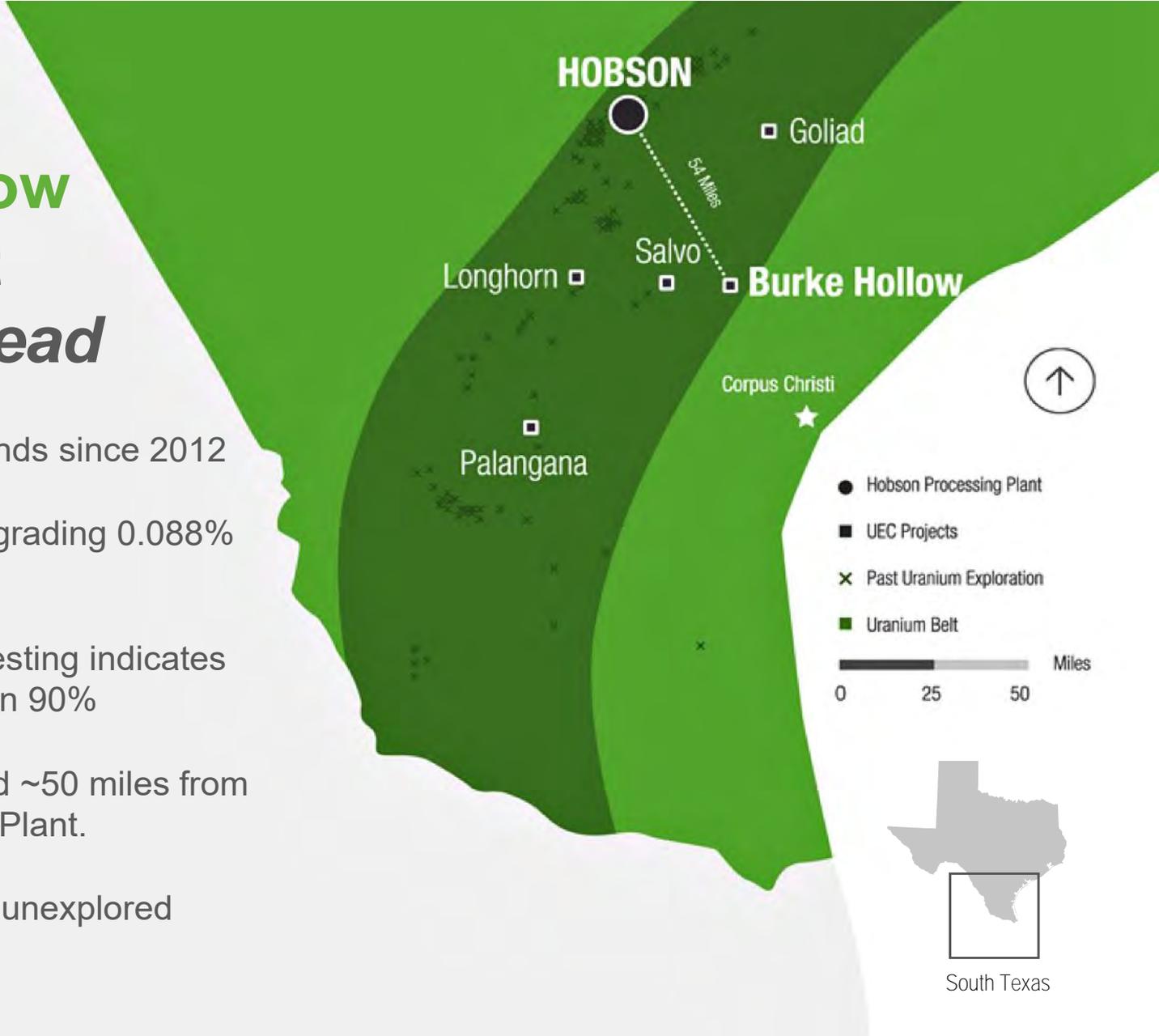
**Palangana Ion Exchange Facility**



## 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 Production-Ready ISR Project

## Permitting Near Complete

The following final permits  
have been issued:

- ✓ Mine Production Area.
- ✓ Two Class I disposal wells.
- ✓ Aquifer Exemption

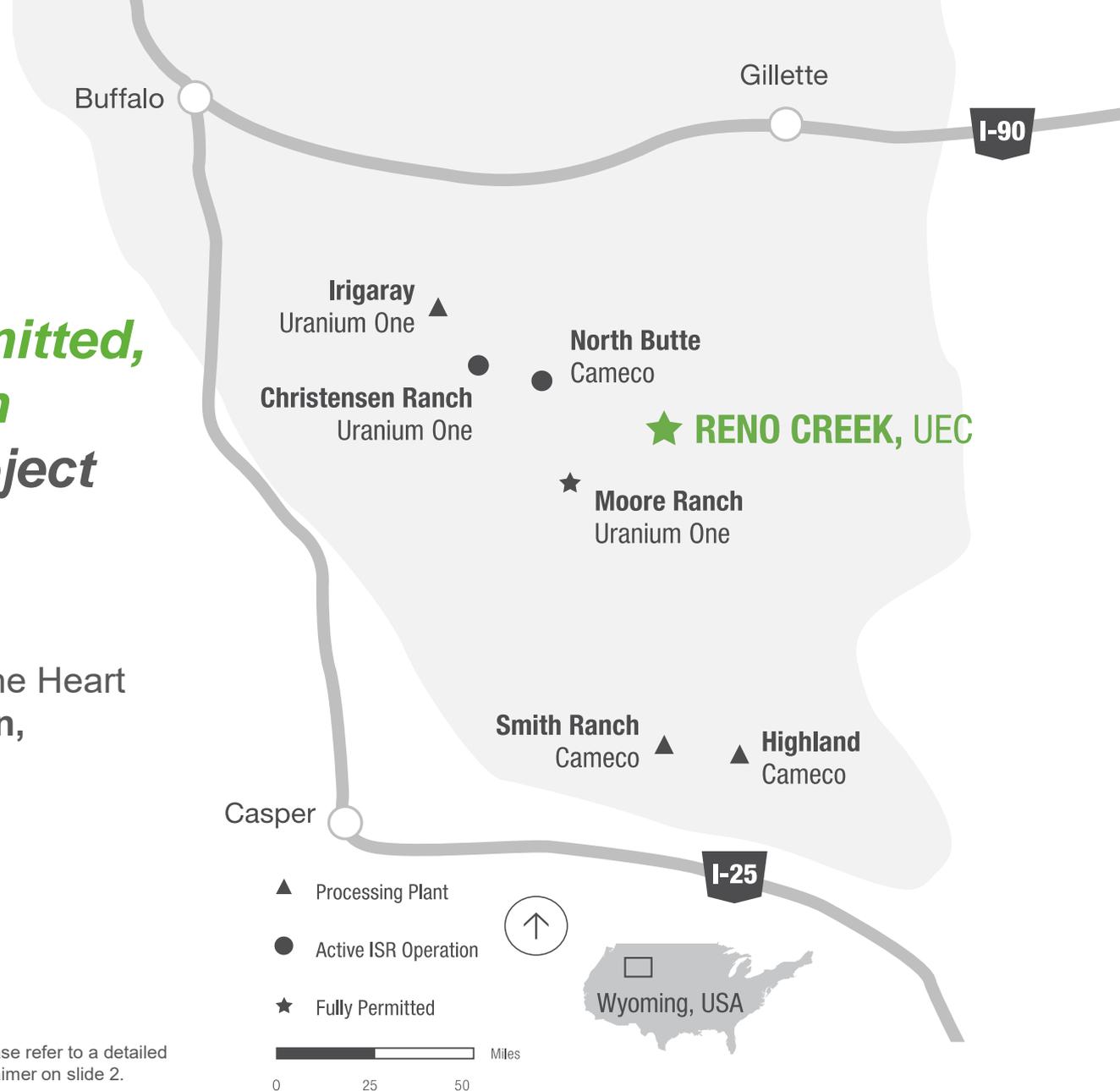
**H1 2019:** Radioactive Material License (RML) application is under technical review, drafts in process.

**2019:** Development drilling to expand the resource and install the monitor-well ring for the initial production area

# Reno Creek ISR Project

*The largest permitted,  
pre-construction  
ISR uranium project  
in the U.S.*

Strategic Location within the Heart  
of the **Powder River Basin,  
Wyoming**



\* See news release dated January 15, 2019. Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2.

# Reno Creek ISR Project Pre-Feasibility Study Underway



**M&I Resource 26Mlbs**  
of U<sub>3</sub>O<sub>8</sub> grading 0.041%  
within 32Mt\*

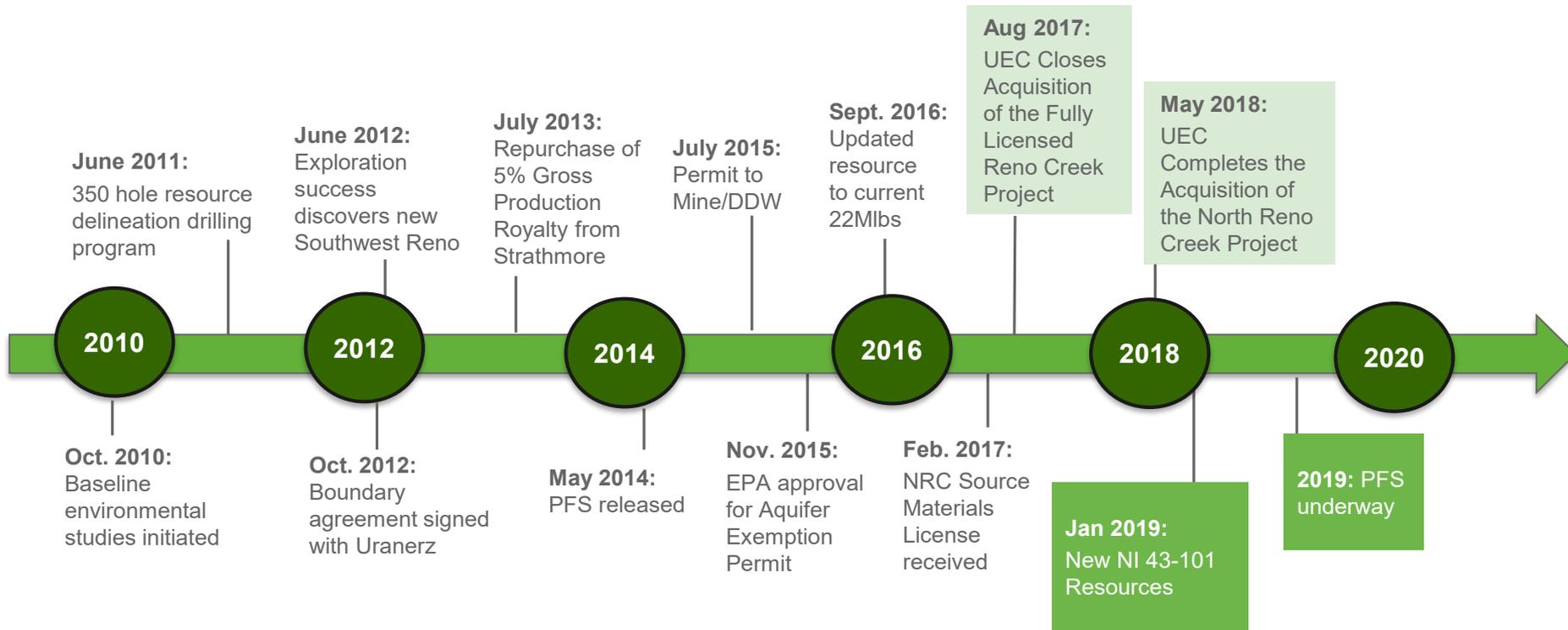
**Inferred Resource 1.49Mlbs**  
of U<sub>3</sub>O<sub>8</sub> grading 0.039%  
within 1.92Mt\*

First time since 1980 that the  
major mineralized trends have  
been consolidated

Considerable ISR exploration  
and expansion potential

Production permits in place

# Reno Creek: Project Timeline



\* See news release dated January 15, 2019. Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2.

# 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



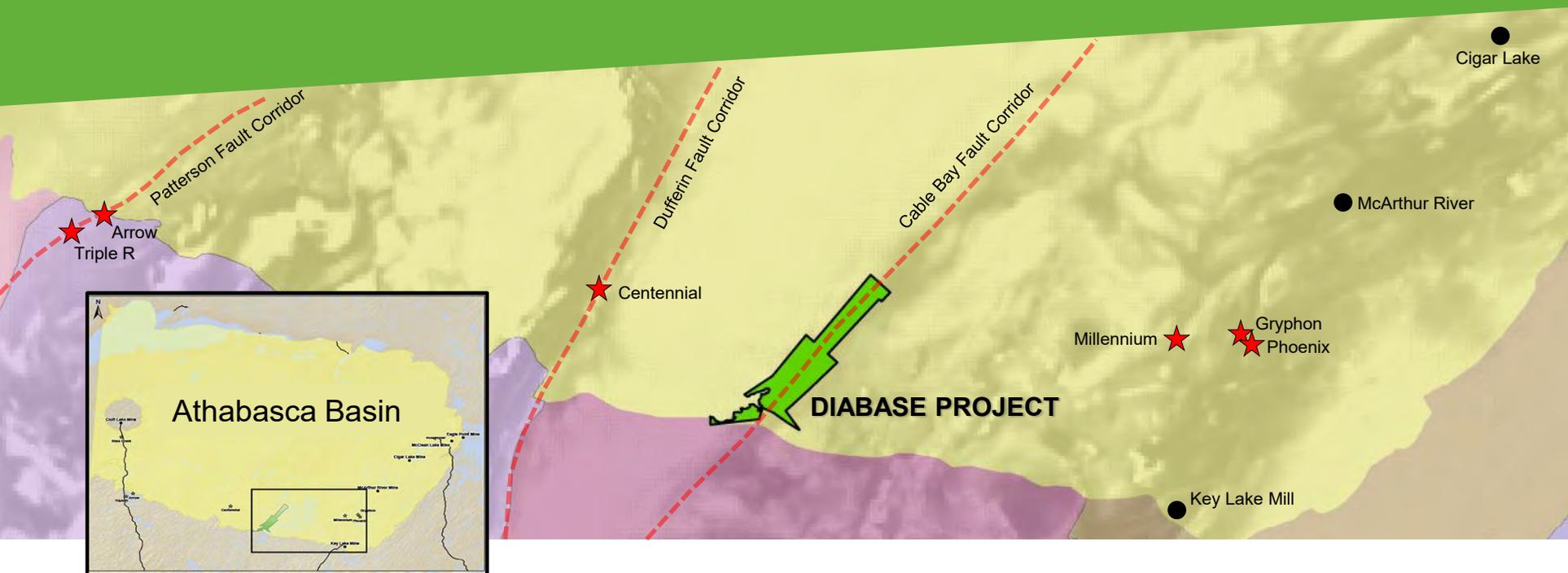
# Slick Rock Project - Colorado

<b>Technical Report</b>	<b>NI 43-101 Compliant Resource*:</b> <ul style="list-style-type: none"><li>▪ <b>Inferred Resource:</b> 2.5Mt, 11.6Mlbs avg. grade of 0.228%</li><li>▪ <b>Inferred Resource:</b> 2.5Mt, 69.6Mlbs vanadium with avg. grade of 1.37%</li></ul>
<b>Low CAPEX</b>	<ul style="list-style-type: none"><li>▪ \$21M initial CAPEX with an annual production of 438,000 pounds U3O8 + vanadium inferred</li></ul>
<b>Vanadium Resource</b>	<ul style="list-style-type: none"><li>▪ Resource of 2.549Mt grading 1.37% V2O5 and containing 69.6Mlbs</li></ul>
<b>Nearby Infrastructure</b>	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

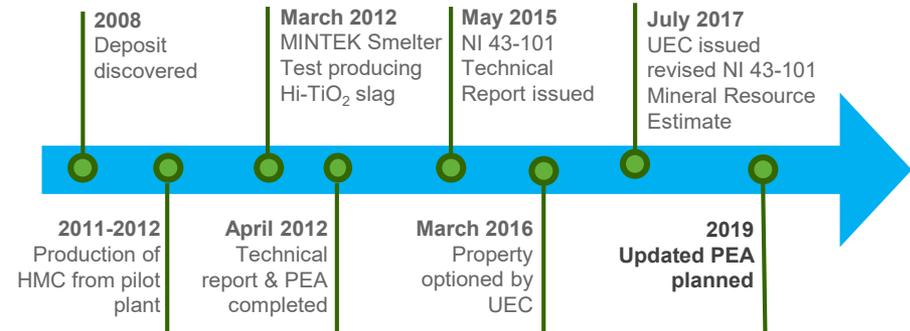
- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- Updated PEA study planned for 2019**

Cut-Off %	% TiO <sub>2</sub>	% Fe <sub>2</sub> O <sub>3</sub>	% 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

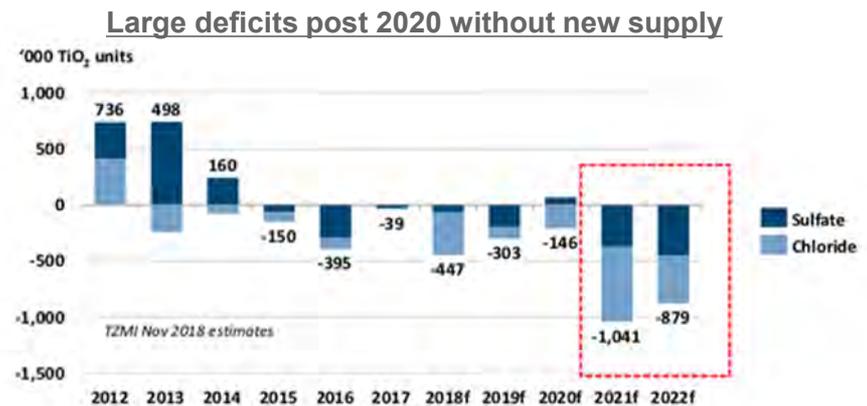
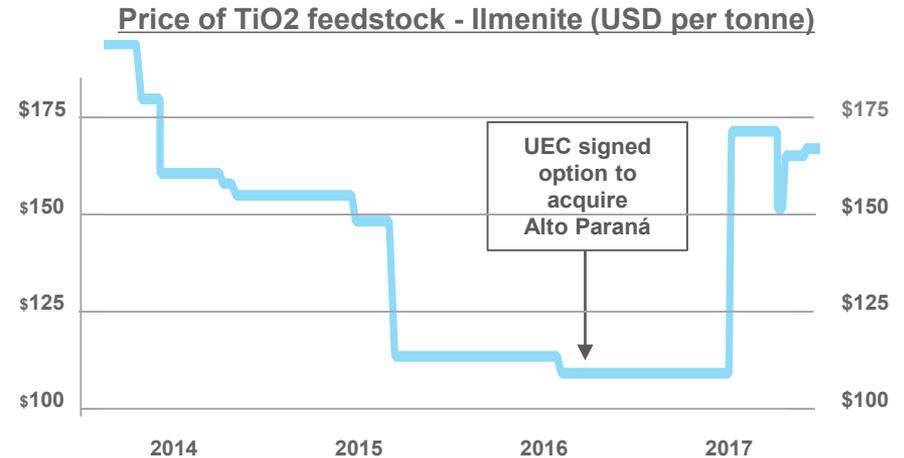


# Titanium Feedstock Market – TiO2 prices hitting 3-year highs

- 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



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.



## **Breakthrough Announcements By Major Climate Organizations**

**The urgency of climate change is causing a shift in support of nuclear power**

**They join many existing climate organizations that advocate for a robust role for nuclear power**

## **Pro-Nuclear Legislation Attracts Broad Bipartisan Majorities**

Source: Nuclear Matters - NEI Fuel Supply Forum, January 2019

# Nuclear Power Growth

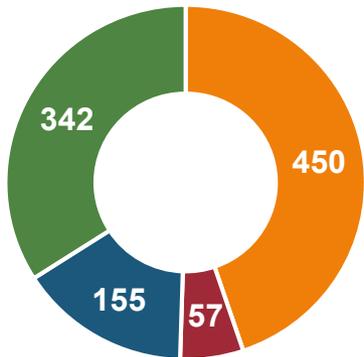
## 28 Reactors Connected in 3 Years

### China and India accelerating nuclear growth

- China to triple nuclear power capacity by 2030
- India plans for 21 new nuclear reactors by 2031

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

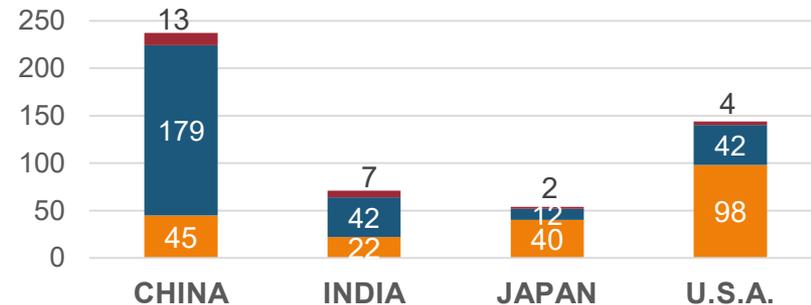
**U.S. Strong Reliance on Nuclear Power:** 56% of nation's carbon-free electricity



- Operable (in 30 countries)
- Under Construction
- Ordered/Planned
- Proposed

Source: WNA, January 2, 2019

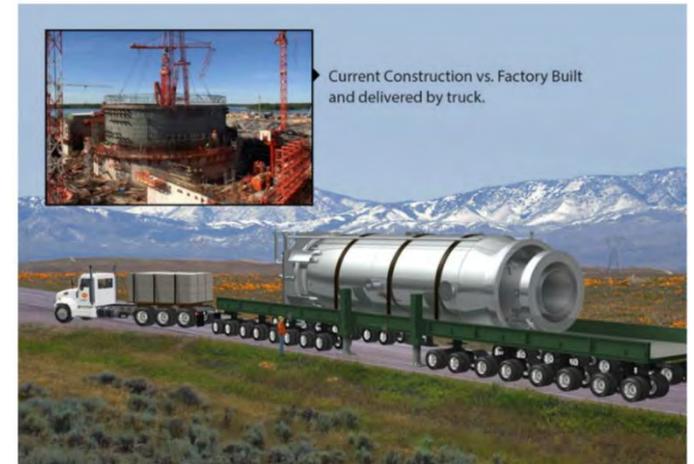
No. of Reactors



# SMR's and Advanced Reactors

## An Important Emerging Market

- **SMR global market: 65-85 GWe by 2035 – small scalable reactors:**
  - Size: 5 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**



# Global Production Plummeting Reactor Demand Increasing

- Substantial Kazakhstan, U.S., Canada, Niger and Namibia cuts

2016: Production Peaked = 162Mlbs

2017: Fell to 154Mlbs

**2018/2019:**

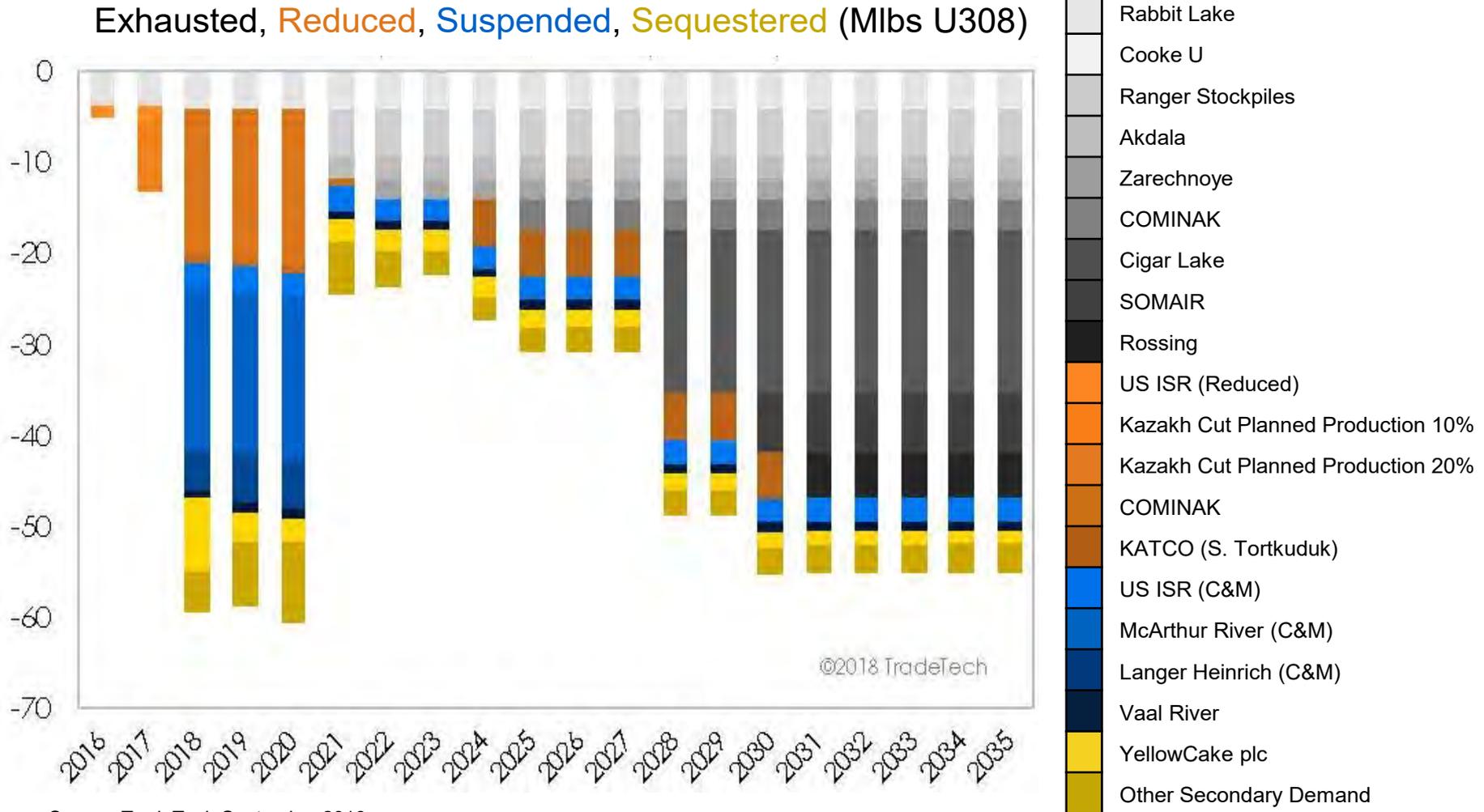
**Production Projected ~135Mlbs / year**

**Demand Projected ~194Mlbs / year**



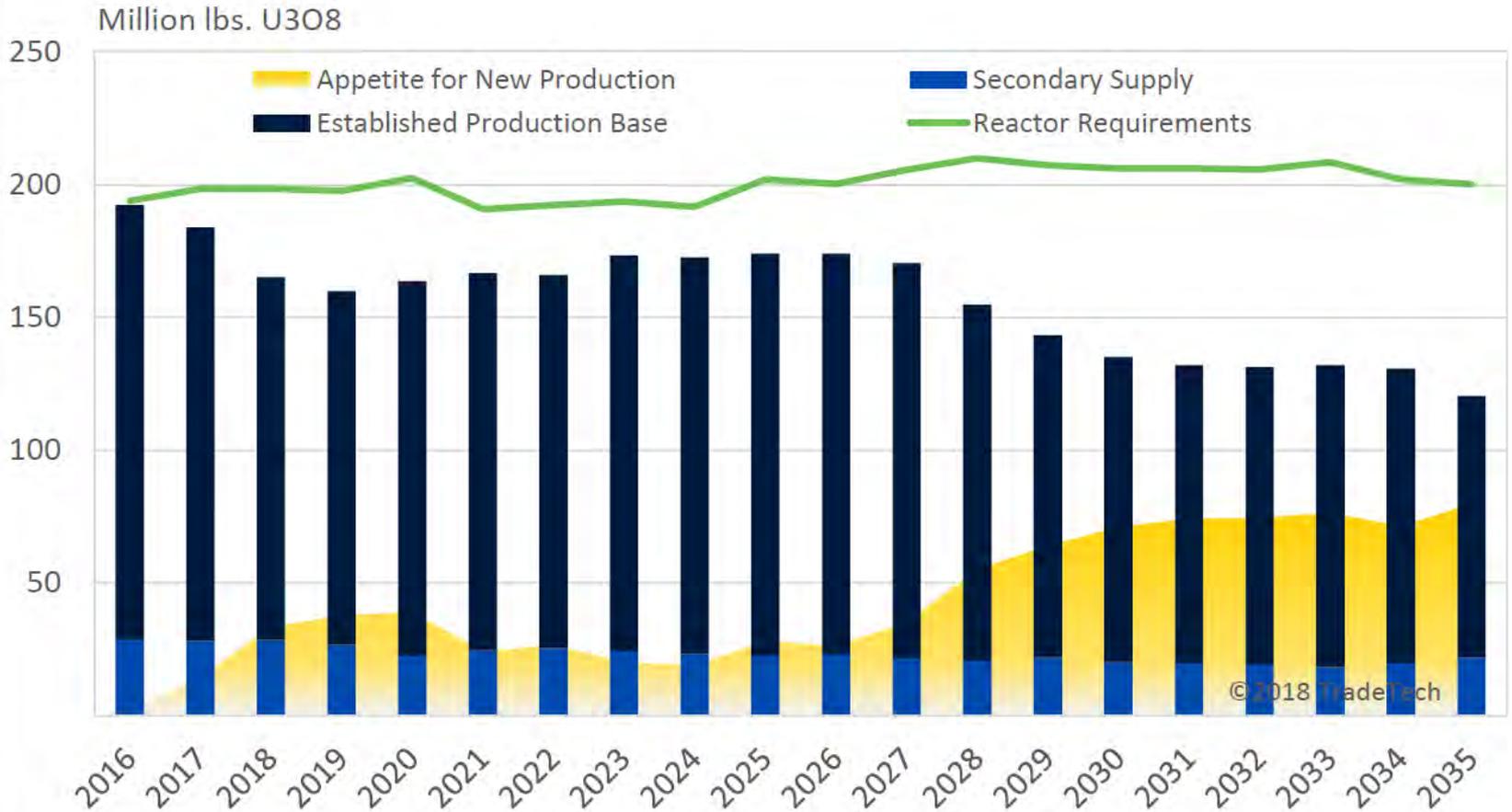
Data courtesy of UxC - 2018 Q4 Uranium Market Outlook

# Supply Cuts, Exhaustion, Reduction, Suspension



Source: TradeTech September 2018

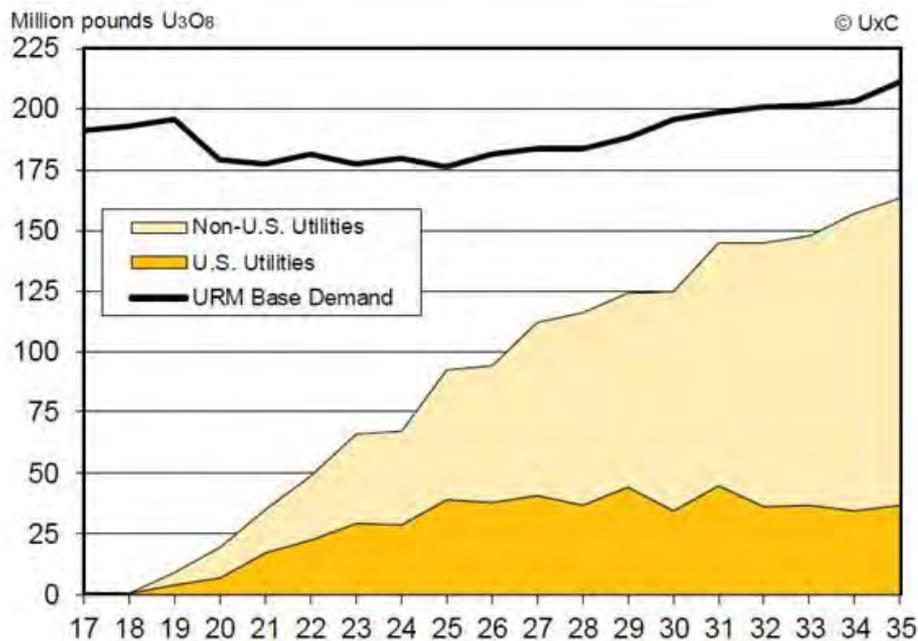
# Need for New Production – Rebalancing Accelerated with Production Cuts



Source: TradeTech, September 2018

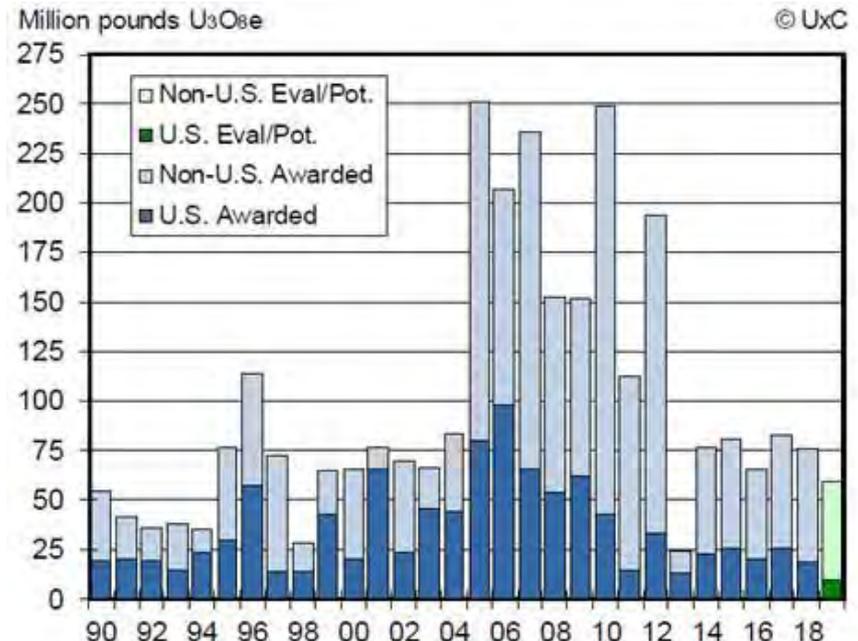
# Utility Uncommitted Demand & Term Contracting

Utility Uncommitted Demand is Substantial in Upcoming Years



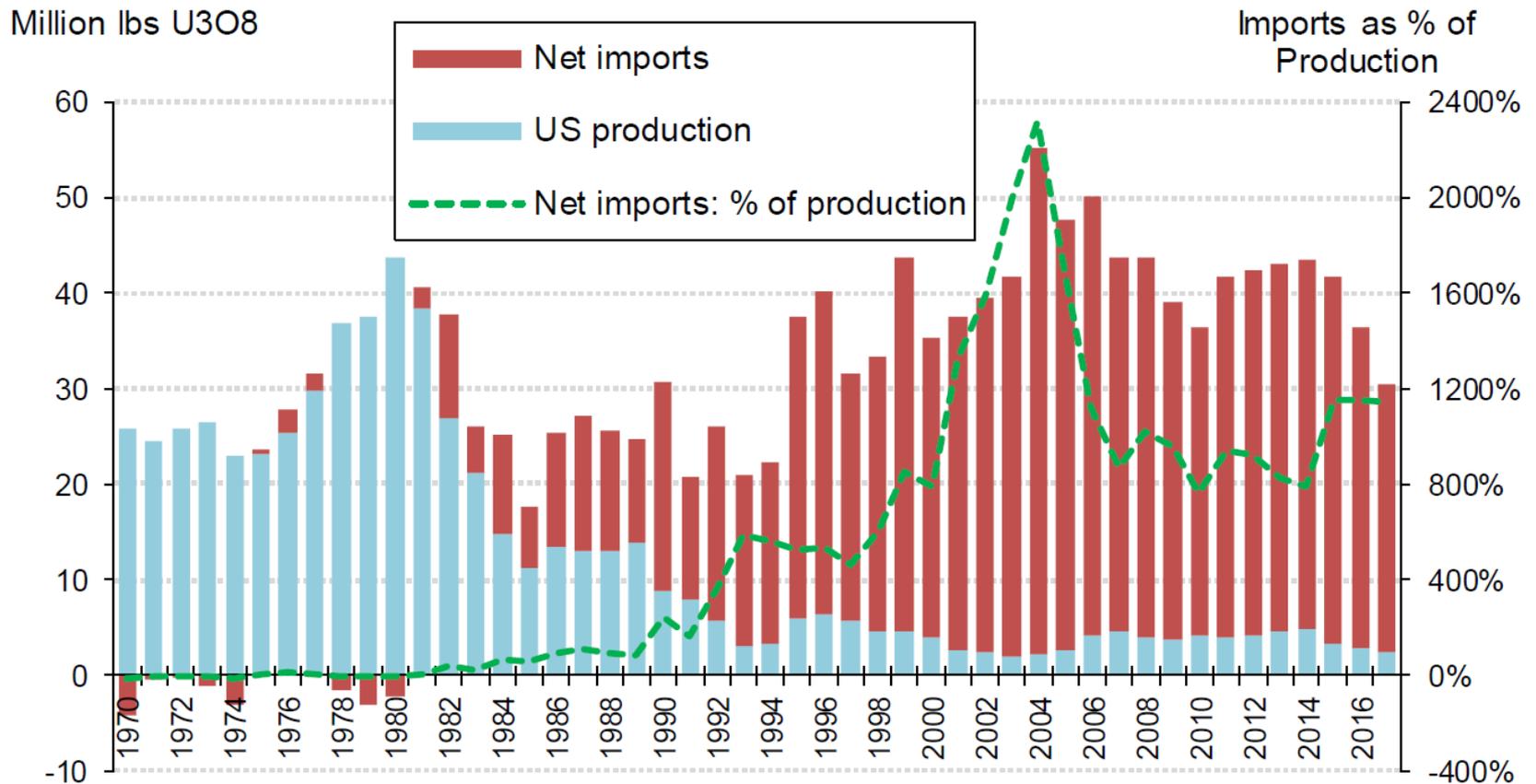
Source: UxC Market Outlook Q4 2018

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

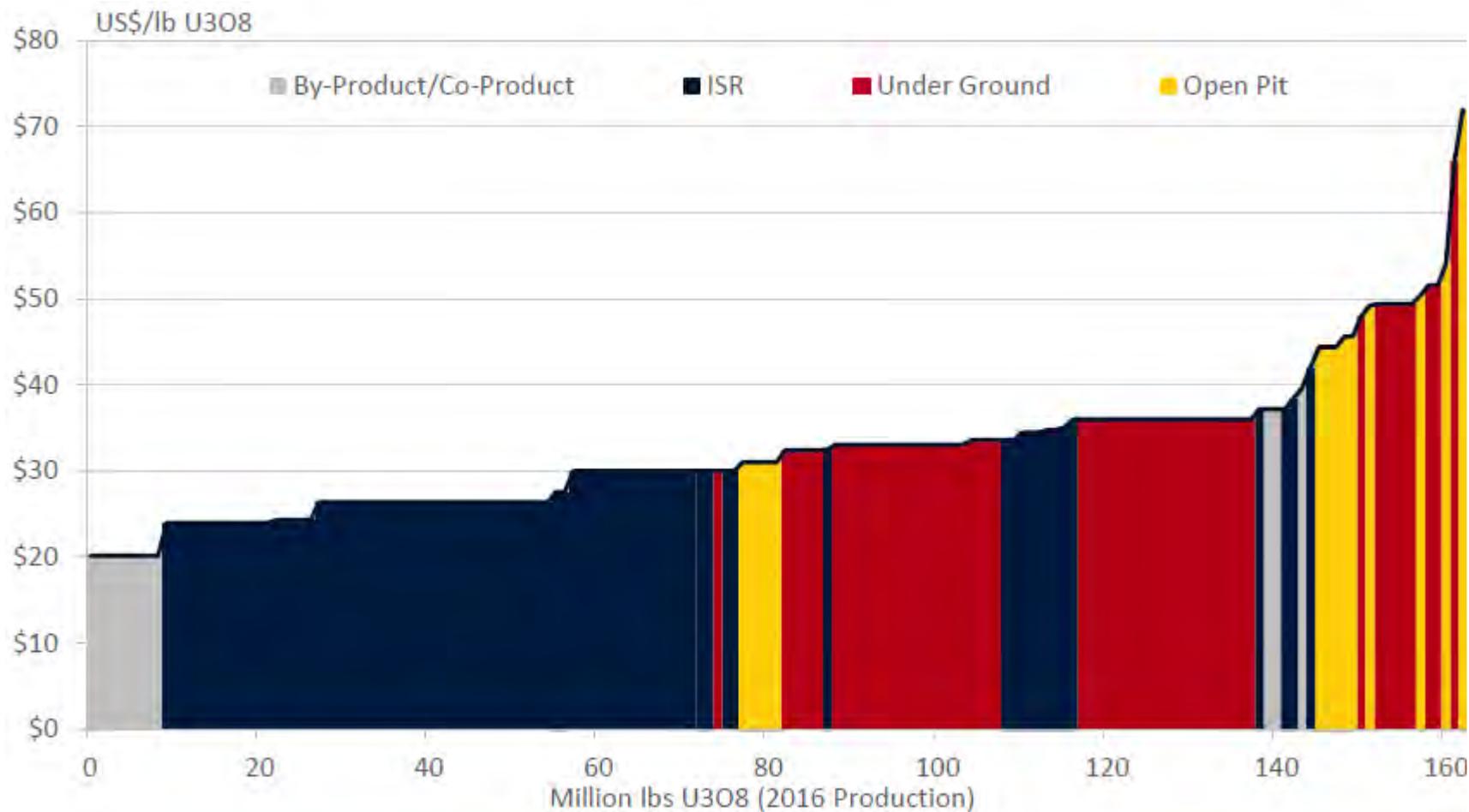
The U.S. DOC has initiated a Section 232 Investigation, requiring a report & recommendation to the President by April 14, 2019 – He will then make a decision on actions to take by July 13, 2019.

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.

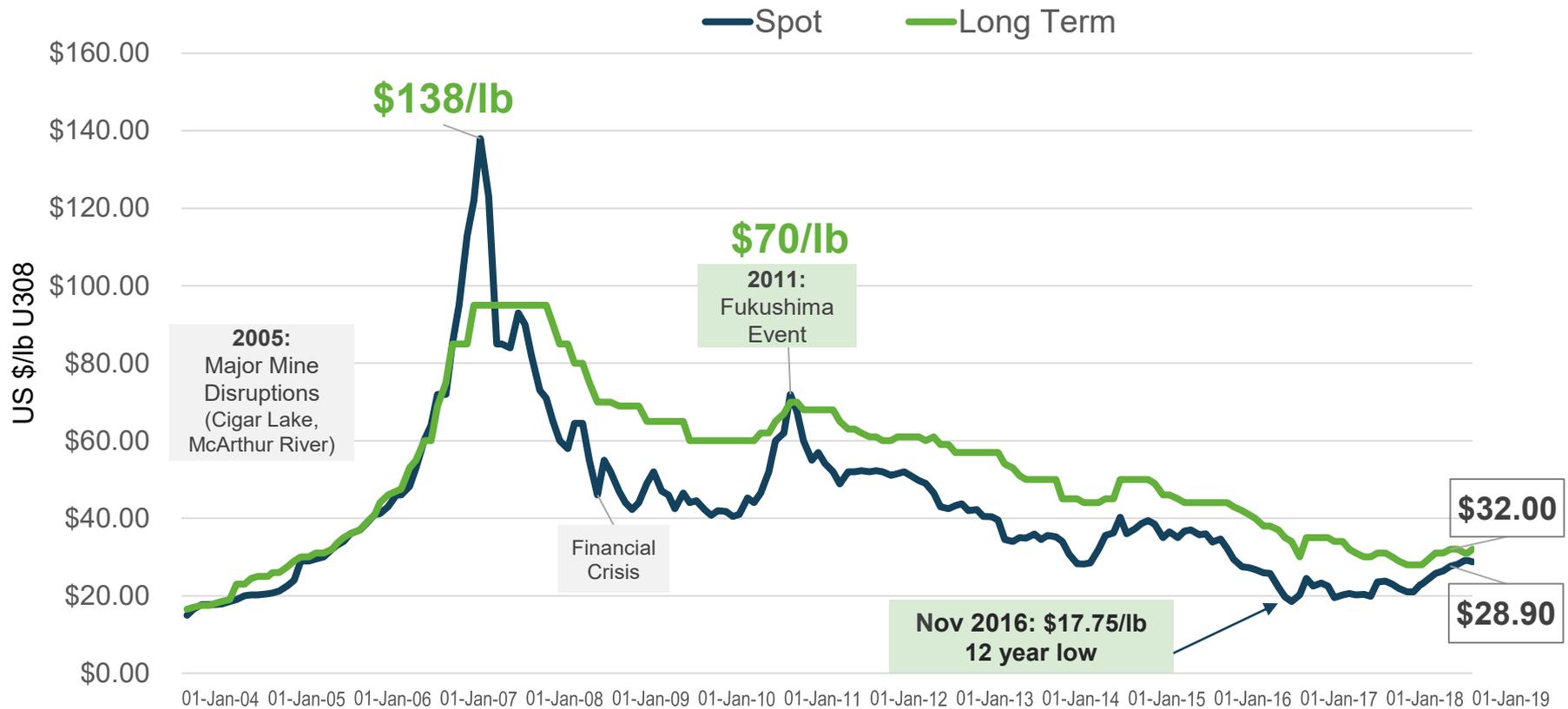
# Global Cost Curve – Most U.S. Production is ISR



Source: TradeTech

# Uranium Price History

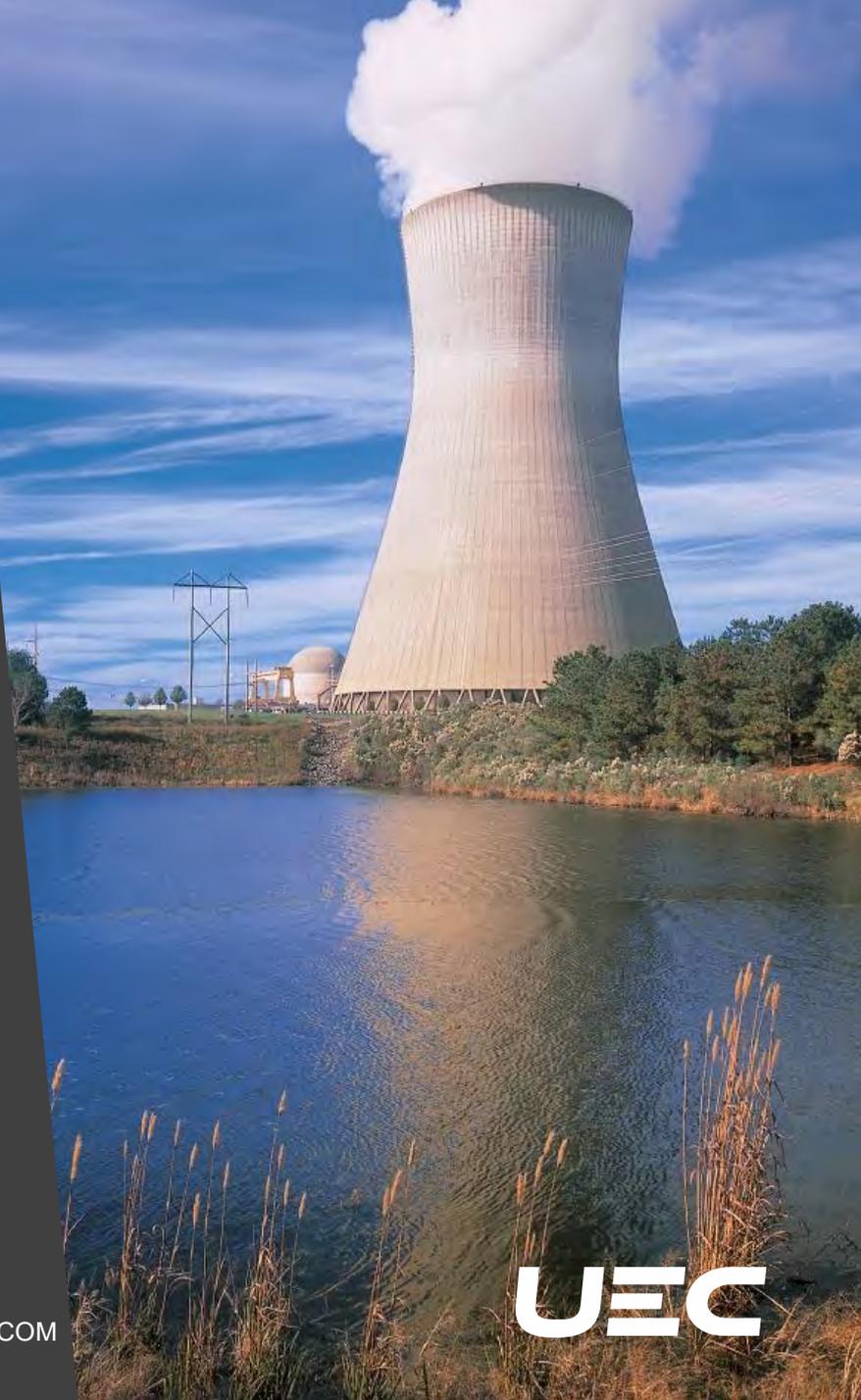
(\$28.90/ lb today – up 63% from November 2016 low)



Source: Ux Consulting and TradeTech, January 31, 2019

# Investment Summary

- Production cuts resulting in 2018 - 2019 supply deficit
- Global nuclear energy generation has recovered to pre-Fukushima levels.
- U.S. production in 2018 expected to be < 2% of U.S. reactor needs.
- DOC 232 outcome may accelerate U.S. mining demand.



# Investment Summary

- 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.
- 2019: Advancing production-readiness at Reno Creek and Burke Hollow ISR projects.



# Combined Resource Summary<sup>(1)</sup>



Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)
<b>Texas ISR</b>						
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>					
<b>Texas ISR Total</b>	<b>4,183</b>	<b>0.095</b>	<b>6,532</b>	<b>7,139</b>	<b>0.10</b>	<b>12,587</b>
<b>Wyoming ISR</b>						
Reno Creek	32,000	0.041	26,000	1,920	0.039	1,490
<b>Wyoming ISR Total</b>	<b>32,000</b>	<b>0.041</b>	<b>26,000</b>	<b>1,920</b>	<b>0.045</b>	<b>1,490</b>
<b>U.S. Conventional Portfolio</b>						
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>					
<b>U.S. Conventional Total</b>	<b>29,532</b>	<b>0.03*</b>	<b>17,000</b>	<b>20,066</b>	<b>0.12</b>	<b>29,142</b>
<b>Canadian Conventional Portfolio</b>						
Diabase, SK	<i>Developmental with historical resources</i>					
<b>Paraguay ISR</b>						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	<i>Developmental with historical resources</i>					
<b>Paraguay ISR Total</b>	<b>8,621</b>	<b>0.05*</b>	<b>8,914</b>	<b>2,353</b>	<b>0.05</b>	<b>2,226</b>
<b>Company Total</b>	<b>58,446</b> ('000 lbs. U <sub>3</sub> O <sub>8</sub> )			<b>45,445</b> ('000 lbs. U <sub>3</sub> O <sub>8</sub> )		

(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



# URANIUM ENERGY CORP

Toll Free: (866) 748-1030  
info@uraniumenergy.com  
www.uraniumenergy.com

## Corporate Office

500 North Shoreline  
Ste. 800N  
Corpus Christi, TX 78401

Tel: (361) 888-8235  
Fax: (361) 888-5041

Investor Relations:  
Bruce J. Nicholson

President and CEO:  
Amir Adnani

Executive Vice President  
Scott Melbye

**UEC: NYSE American**