



# AMERICA'S EMERGING URANIUM PRODUCER

## Corporate Presentation – November 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

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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

**104Mlbs  $U_3O_8$  Resources**  
(Combined portfolio of  
**58Mlbs Measured & Indicated**  
**45Mlbs Inferred  $U_3O_8$ )**

### 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%  $Fe_2O_3$

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	\$25.1 M*			
Share Structure	176.1 M Outstanding	33.1 M Warrants	14.7 M Options	223.9 M Fully Diluted**
Recent Activity	\$1.33 As of Oct 31, 2018	1,197,104 Avg. Daily Vol. (3-mo)		
Market Cap	\$234 M As of Oct 31, 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 Oct 3, 2018

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

\*\*\* Credit facility with Sprott and CEF Holdings with principle repayment starting in February 2019 and a maturity date of January 1, 2020.

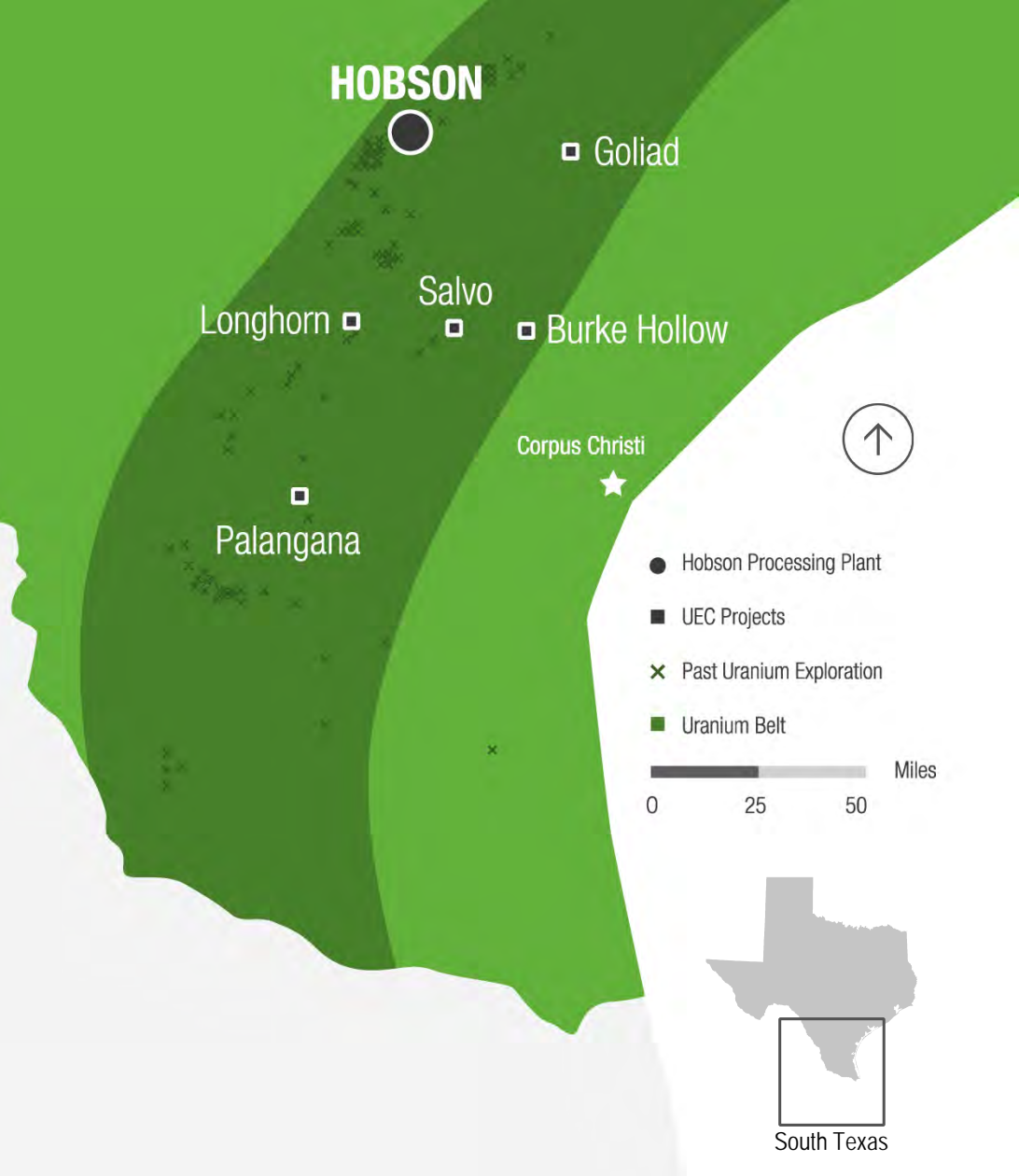
## ANALYST COVERAGE.

**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**

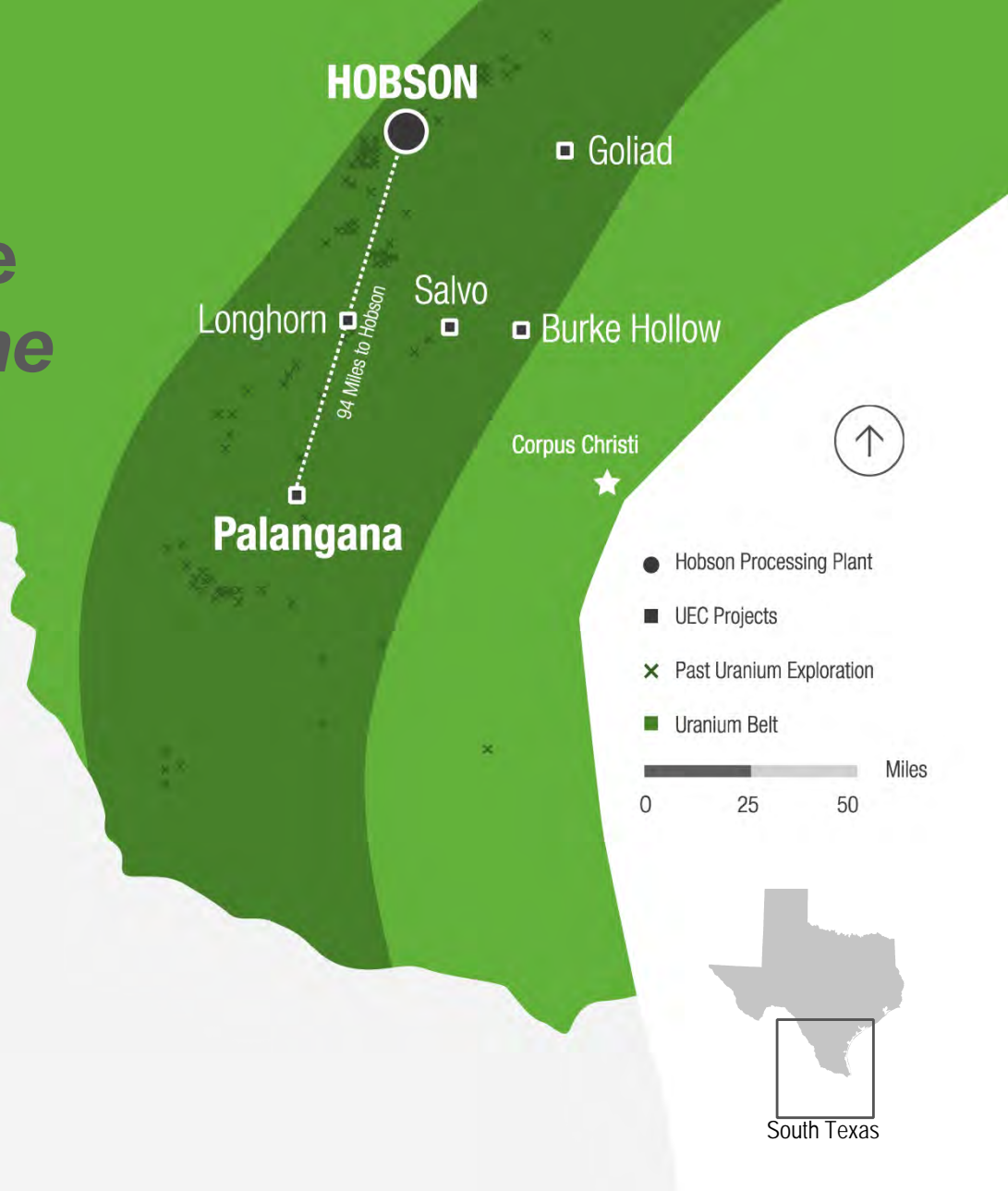
6 months construction  
timeline

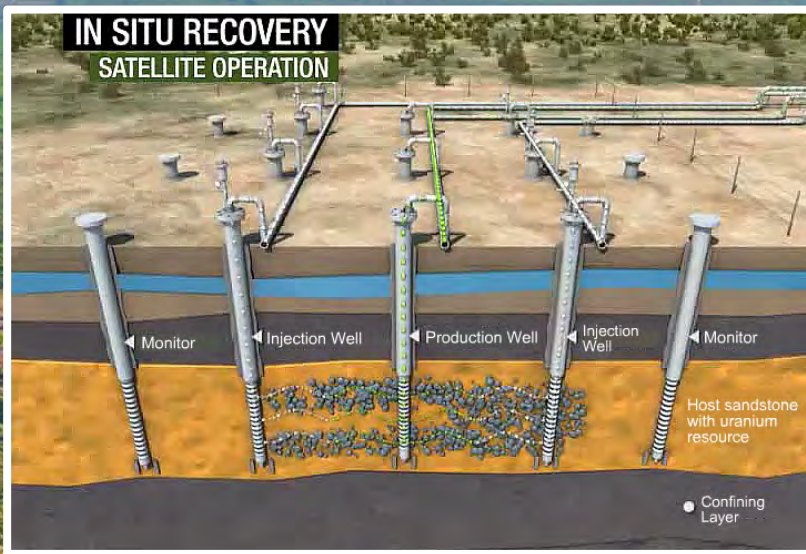
**Production  
Ready**

- 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.





## In-Situ Recovery (ISR) Technology

Low Cost & Environmentally Friendly

## Palangana Production Area 1 (PA-1)

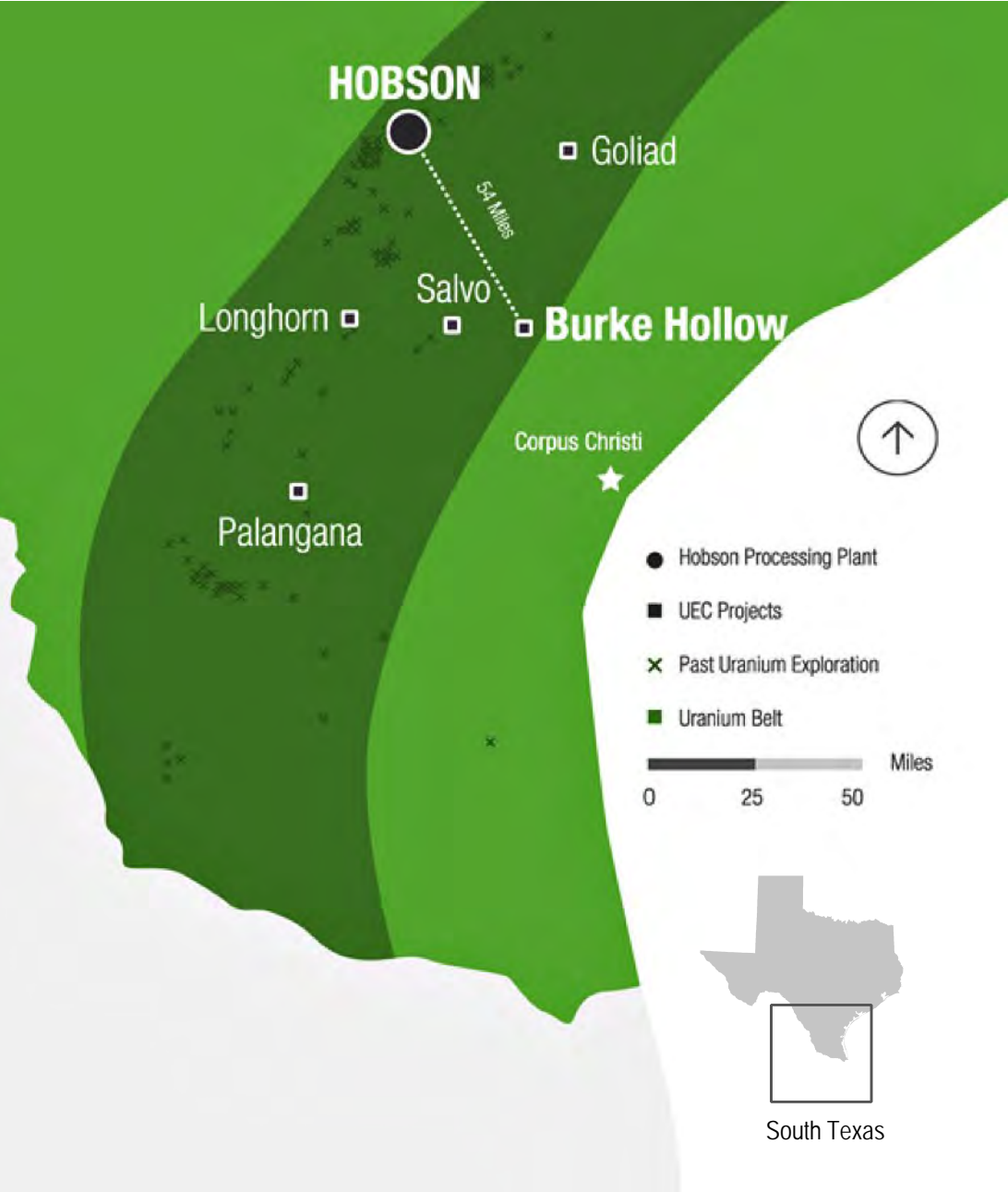
## Palangana Ion Exchange Facility



## 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% U<sub>3</sub>O<sub>8</sub>
- 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

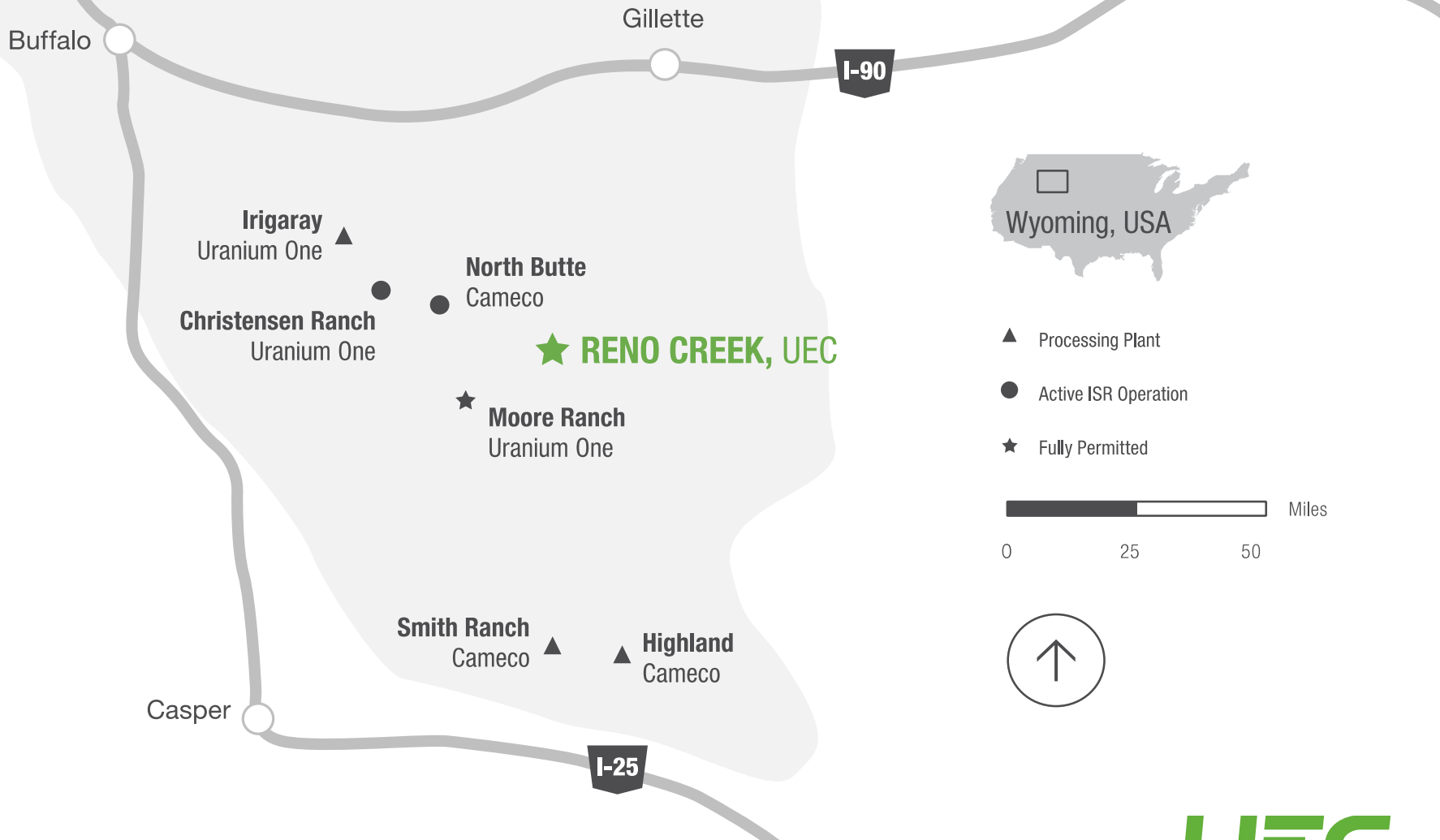
# Strengthening ISR Portfolio with Accretive Consolidation of Reno Creek Project

- **Fully Permitted Construction Ready ISR Project**
  - Permitted to produce up to 2Mlbs U<sub>3</sub>O<sub>8</sub> 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

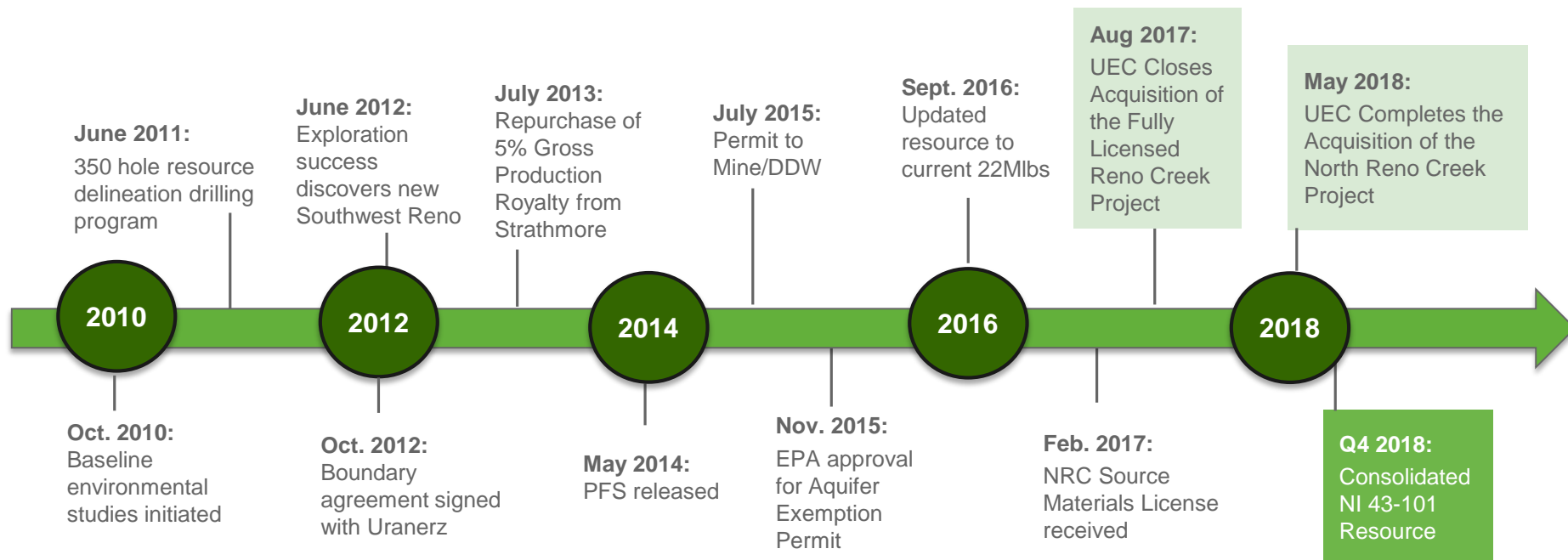
\* Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2. \*\* UEC intends to complete a new PFS in due course following closing of the North Reno Creek transaction. The existing PFS cannot be relied upon and should not be construed to reflect a current PFS in accordance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

# Strategic Location within the Heart of the Powder River Basin

which has produced over 85Mlbs of uranium



# 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



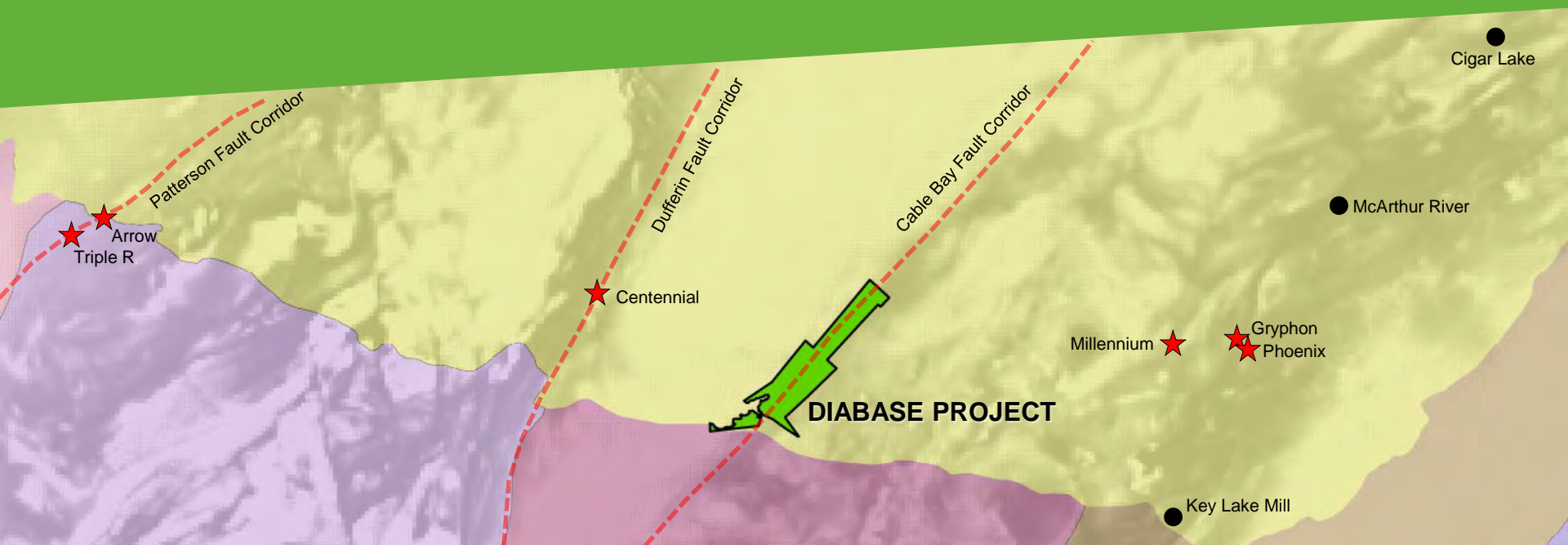
# Slick Rock Project - Colorado

<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 - Paraguay

## 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 <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

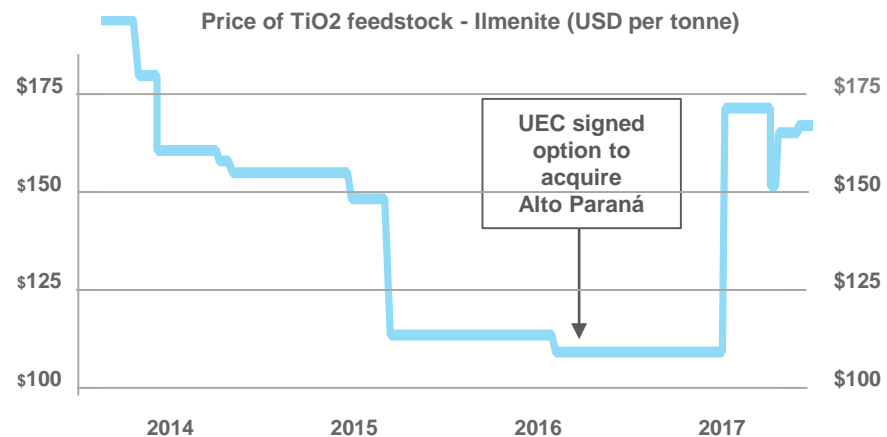


# Titanium Feedstock Market

- 90% of TiO<sub>2</sub> feedstocks (ilmenite) used for pigment manufacturing
- Strong 2017 price growth for ilmenite, continue 2018, driven by:
  - Strong pigment demand & low inventory levels
  - High-grade feedstock supply disruptions
  - Environmental and yield advantages of high-grade feedstock - especially China

**TZMI 2017 – “Chloride expansions likely to outpace sulphate in next 10 years”**

**Good fit for Alto Paraná – capable of producing high-grade TiO<sub>2</sub> feedstock for chloride slag**



Source: TZMI 2017

# Climate Change Requires Nuclear Energy Involvement

*“There’s really only one technology that we know of that supplies carbon-free power at the scale modern civilization requires, and that is nuclear power”*

- Ken Caldeira of Stanford University’s Department of Global Ecology

# Nuclear Power - Growth Industry By Any Measure

- 452 operable reactors in 30 different countries
- 55 reactors under construction
- 151 reactors on order or planned
- 337 reactors proposed

**Best growth in the past 25 years. Last three years - 28 reactors connected to the grid**

Source: WNA, October 2018



# China and India Accelerating Nuclear Growth



## ■ China:

- 44 reactors operating
- 179 reactors planned and proposed
- 14 under construction

## ■ India:

- 22 reactors operating
- 42 reactors planned and proposed
- 7 under construction

## ■ Air quality imperative – moratorium on new coal plants

Source: WNA, International Atomic Energy Agency (PRIS), October 2018

# Japanese Recovery Well Underway in 2018

**A total of 9 reactors have restarted – Up from 5 last year**

- 26 reactors in total have applied for restart
- 2 reactors under construction
- 12 reactors planned and proposed

**PM Shinzo Abe won a landslide re-election victory. Nuclear power goals reaffirmed in September 2018**

**20 - 22% from nuclear power by 2030 - about 30 reactors**



# Nuclear Power in the United States

**Continued Strong Reliance on Nuclear Power**

**20% of the nations electrical energy**

**56% of the nation's carbon-free electricity**

- 98 operating reactors
- 2 new reactors under construction
- 14 New Reactor Licenses issued or under review



✓ Department of Energy pushing for a change in Federal Energy Regulatory Commission rules to properly compensate nuclear power for its reliability and resilience, protecting the stability of the U.S. grid.

# U.S. National Security is At Stake

- U.S. Production for 2017 < 5% of US Demand (50Mlbs)
- Projected 2018 U.S. Production – Falling to <2% of U.S. Demand
- Russia, Kazakhstan, Uzbekistan Supplying ~40% of U.S. Requirements
- Extreme Foreign Dependence - Gaining Attention of Congressional and Top Administration Decision Makers
- A vibrant U.S. Sector is Critical - Security, Defense, Jobs



# 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**



# 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

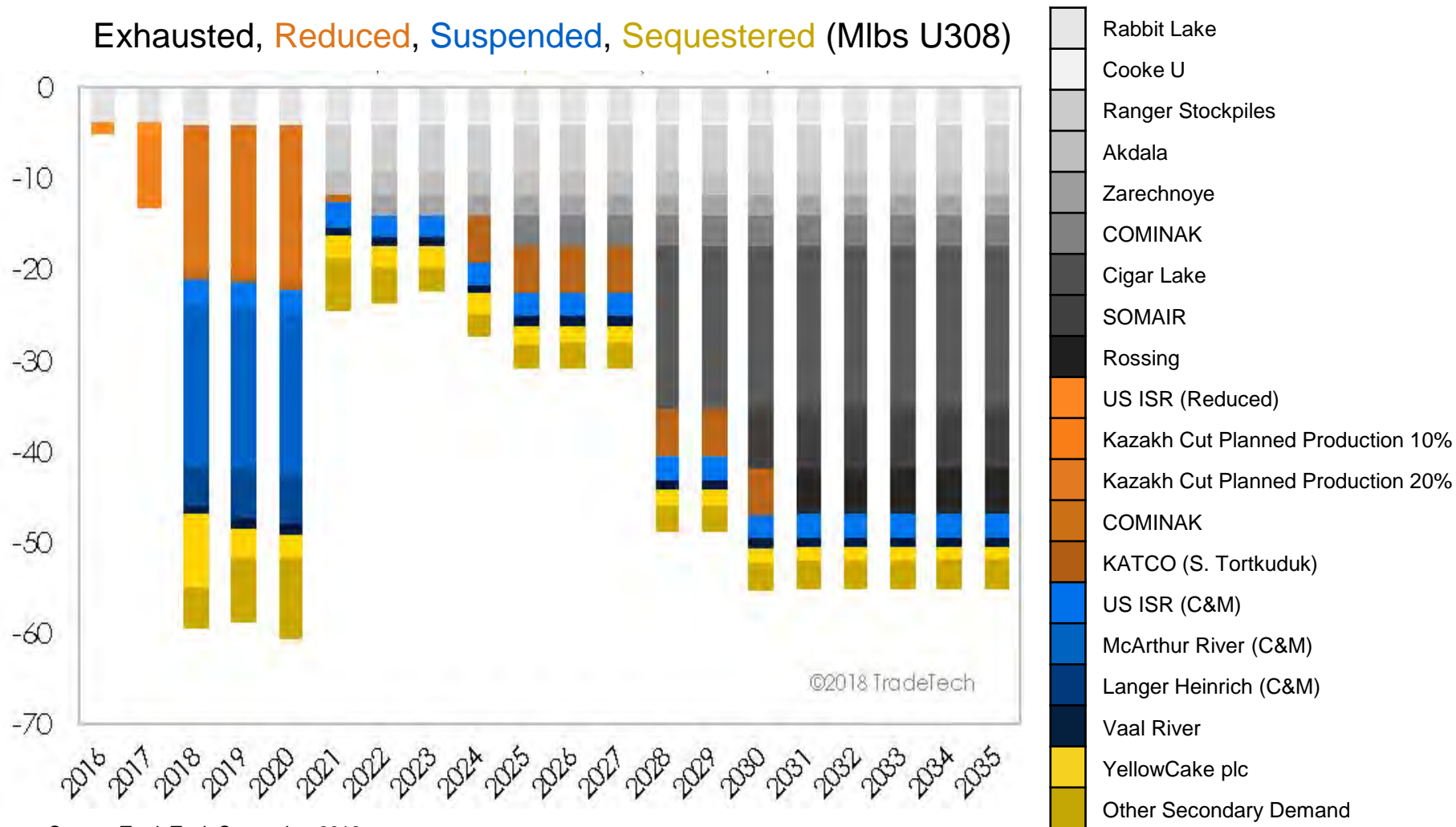
- Substantial Kazakhstan, U.S., Canada, Niger and Namibia cuts
- Production Peaked in 2016 = 162Mlbs
- Fell to 154Mlbs in 2017
- **2018 Production Projected ~ 136Mlbs**

**2018 Reactor Demand = 191Mlbs!**



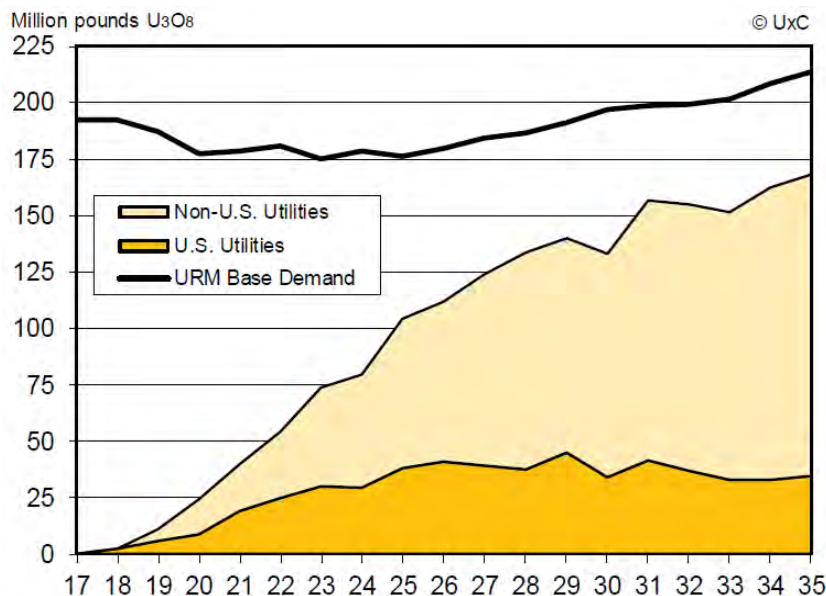
Data courtesy of UxC - 2018 Q3 Uranium Market Outlook

# Supply Cuts, Exhaustion, Reduction, Suspension



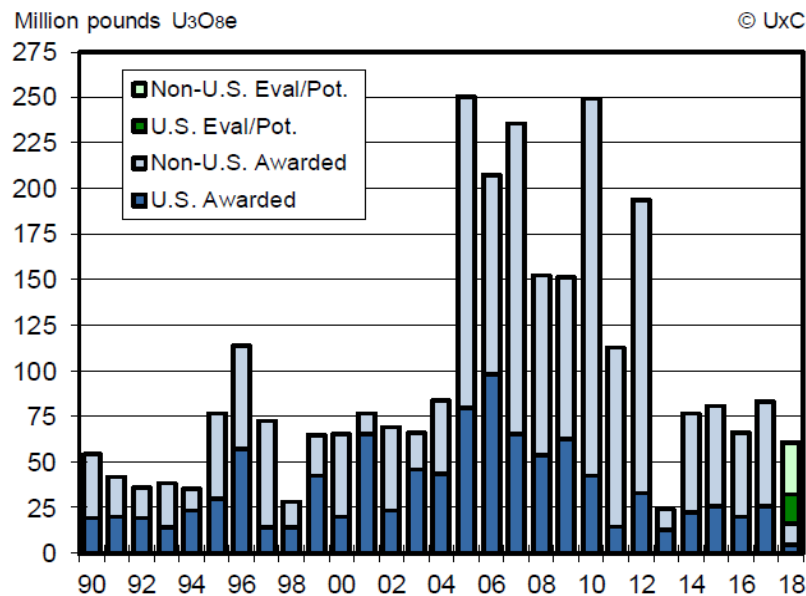
# Utility Uncommitted Demand & Term Contracting

## Utility Uncommitted Demand is Substantial in Upcoming Years

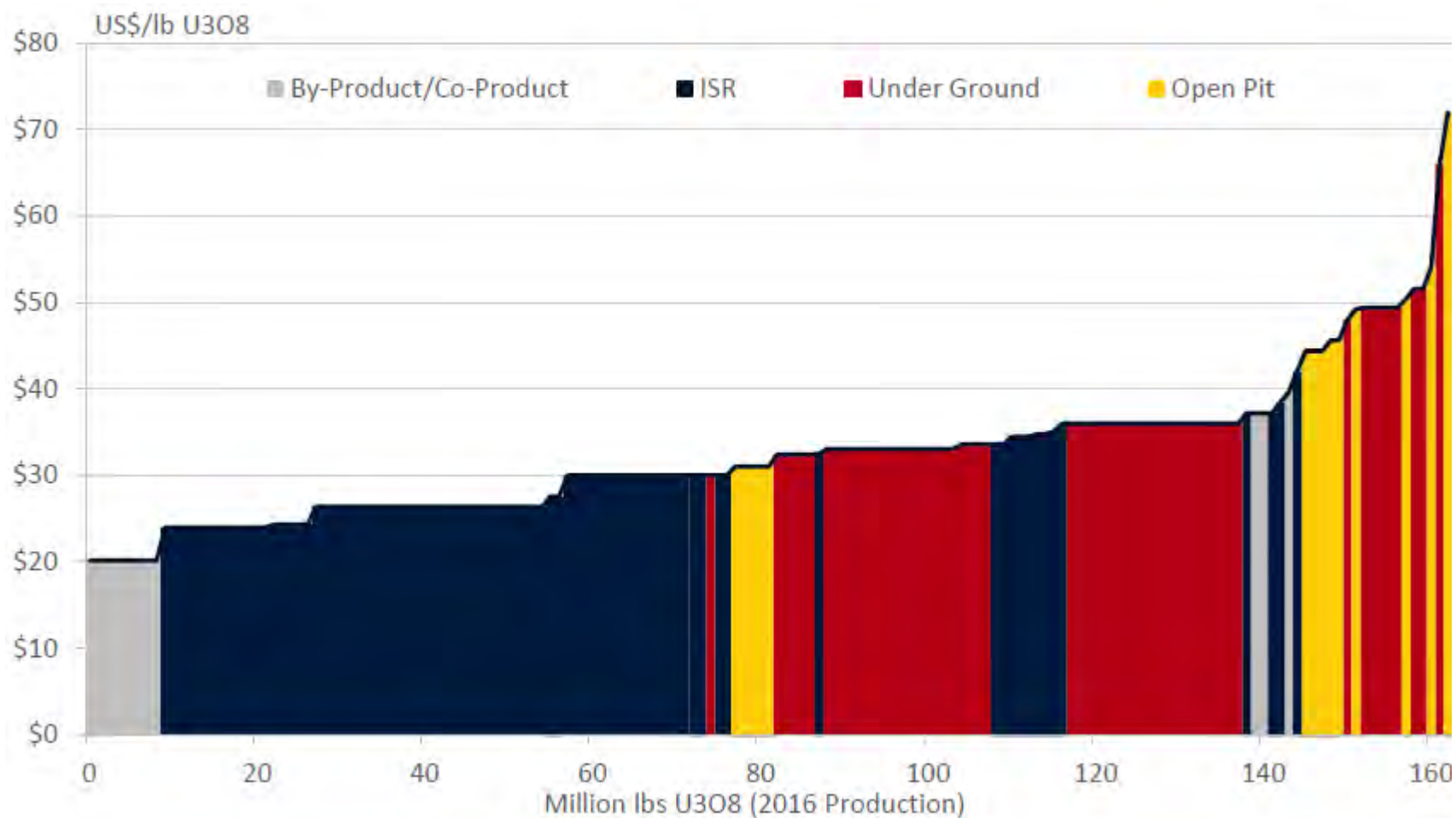


Source: Ux Consulting, June 2018

## The Utility Long Term Contracting Cycle Will Need to Pick Up



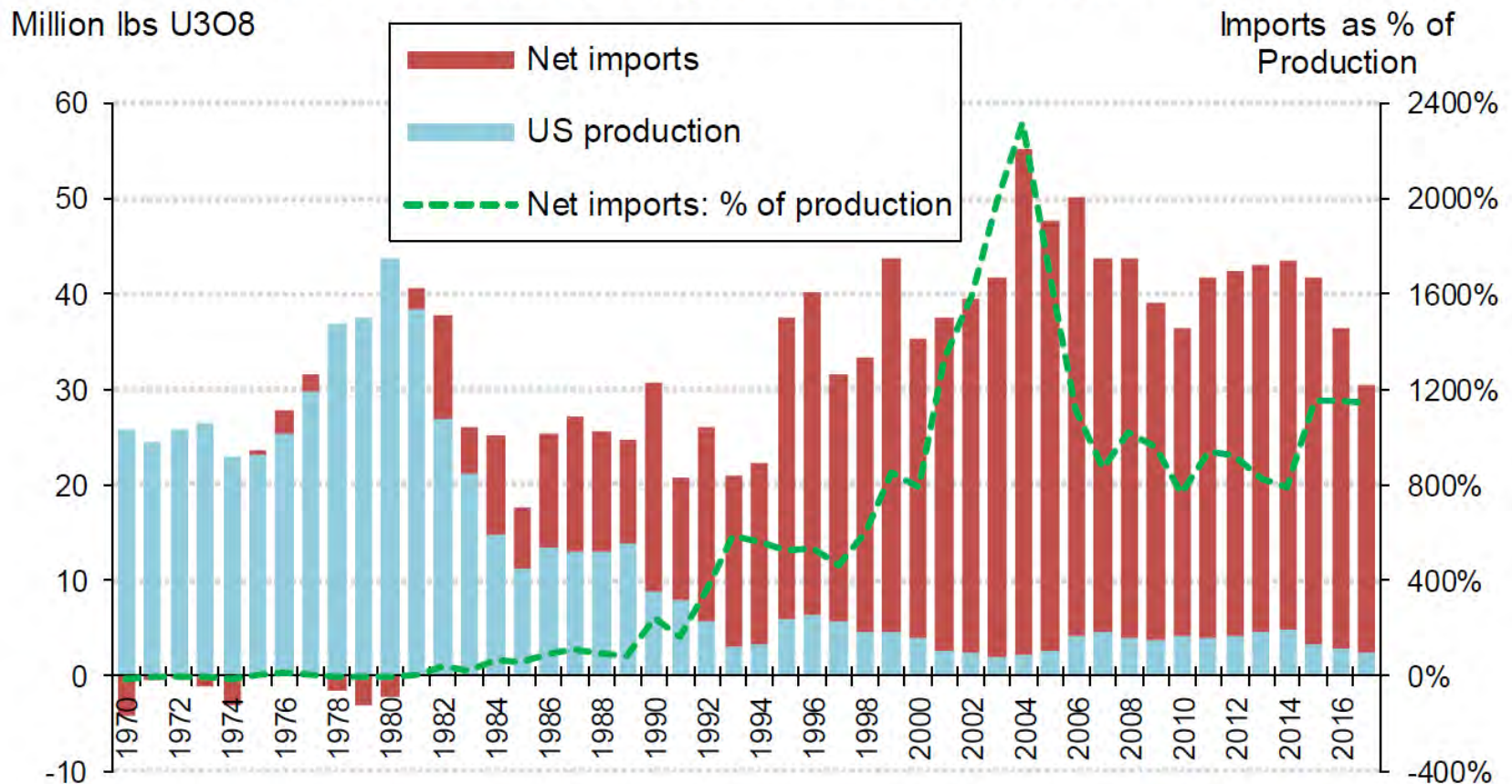
# Global Cost Curve – Most U.S. Production is ISR



Source: TradeTech

# Overdependence on Foreign Supplies

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



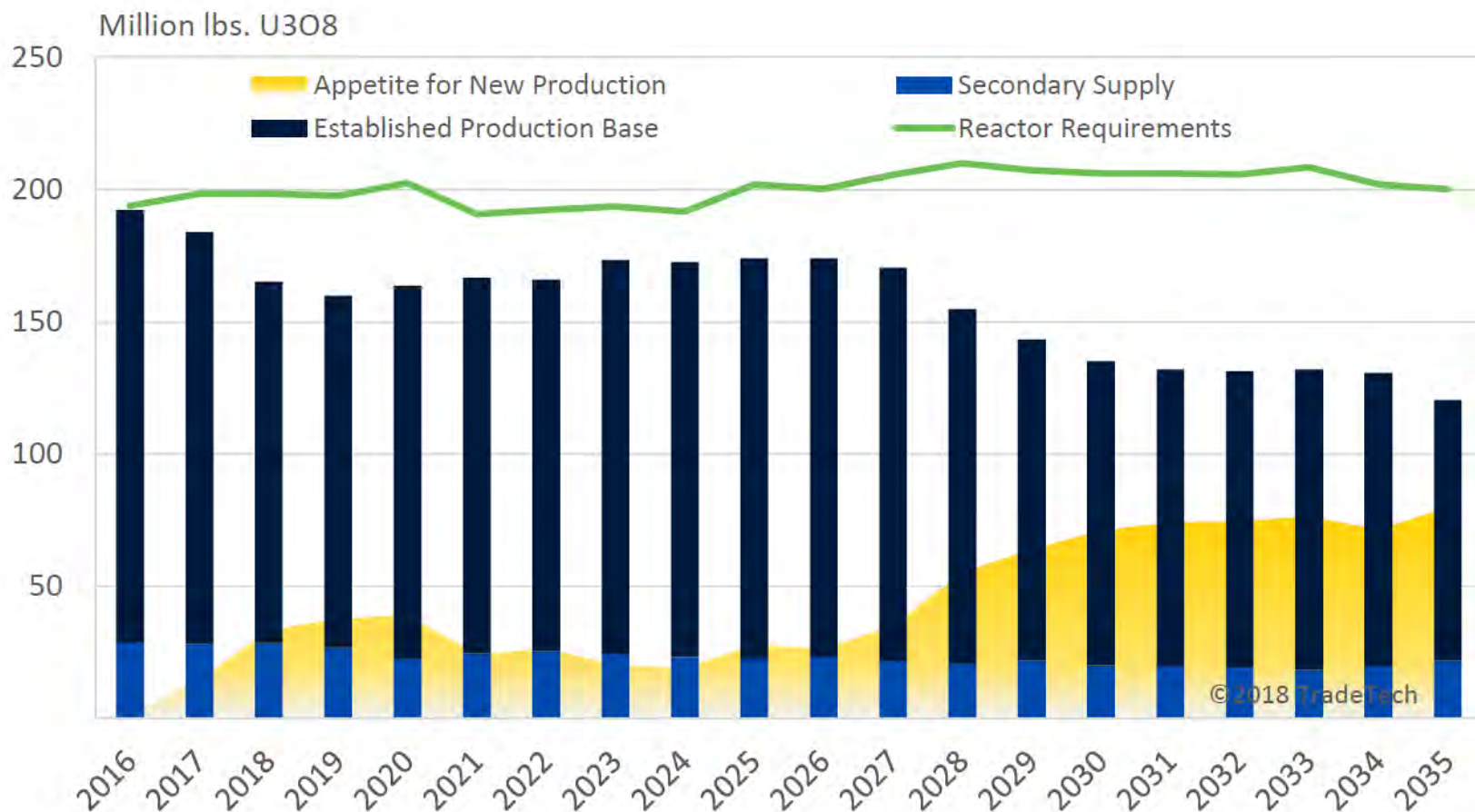
Source: UxC Market Outlook Q3 2018

# U.S. Department of Commerce Section 232 Investigation of Foreign Imports

- U.S. Production for 2017 < 5% of U.S. Demand (50Mlbs)
- Projected 2018 U.S. Production – Falling to <2% of U.S. Demand
- Russia, Kazakhstan, Uzbekistan Supplying >40% of U.S. Requirements
- Same Trade Act invoked in Steel and Aluminum resulting in tariffs
- DOC report & recommendation are due by mid April 2019 – U.S. Presidential decision to follow within the next 90 days



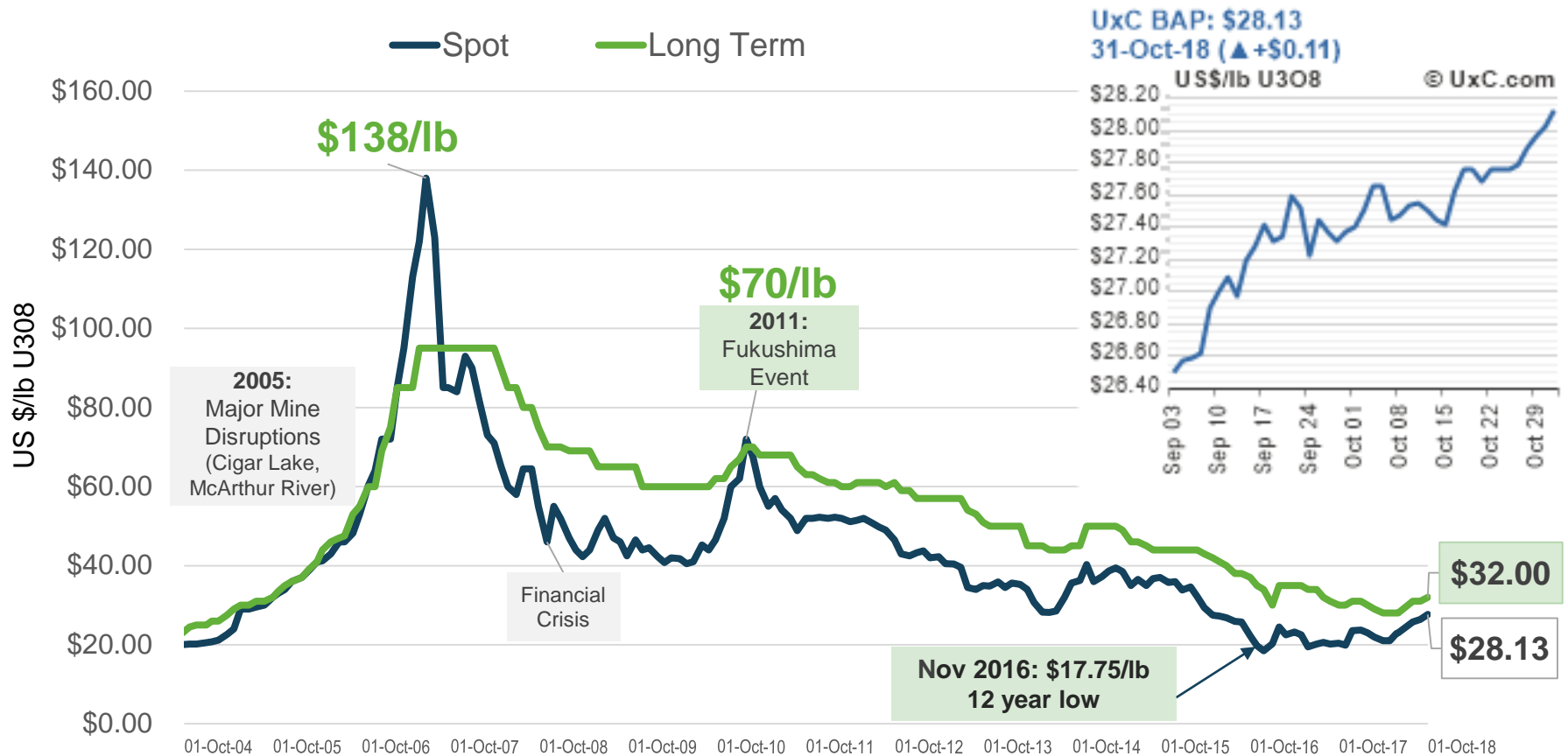
# Need for New Production – Rebalancing Accelerated with Production Cuts



Source: TradeTech, September 2018

# Uranium Price History

(\$28.13/ lb today – up 58% from November 2016 low)



Source: Ux Consulting and TradeTech, October 27, 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<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	27,470	0.041	21,980	1,360	0.034	930
North Reno Creek	3,831	0.056	4,292	190	0.039	142
<b>Wyoming ISR Total</b>	<b>31,301</b>	<b>0.054</b>	<b>26,272</b>	<b>1,550</b>	<b>0.036</b>	<b>1,072</b>
<b>US Conventional Portfolio</b>	<b>Tons ('000)</b>	<b>Grade (% U<sub>3</sub>O<sub>8</sub>)</b>	<b>Lbs U<sub>3</sub>O<sub>8</sub> ('000)</b>	<b>Tons ('000)</b>	<b>Grade (% U<sub>3</sub>O<sub>8</sub>)</b>	<b>Lbs U<sub>3</sub>O<sub>8</sub> ('000)</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>US 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>58,718</b> ('000 lbs. U <sub>3</sub> O <sub>8</sub> )			<b>45,027</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

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