



Uranium Energy Corp Acquisition of Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

Unlocking value through the expansion of
U.S. production capacity

September 2024

Disclaimer

Except for the statements of historical fact contained herein, the information presented in this news release constitutes “forward-looking statements” as such term is used in applicable United States and Canadian securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Many of these factors are beyond the Company’s ability to control or predict. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company’s filings with the Securities and Exchange Commission. For forward-looking statements in this news release, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Mineral Resource Estimates: Mineral resource estimates have been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves.

Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.

UEC to Acquire Wyoming Uranium Assets from Rio Tinto

Total Consideration of \$175 million to be funded with available balance sheet liquidity



Creates UEC's Third U.S. Hub-and-Spoke Production Platform

- Addition of Rio Tinto's Sweetwater Plant and portfolio of permitted and exploration stage uranium projects
- **Unlocks and enhances the development potential** of UEC's existing Great Divide holdings



Highly Invested Asset Base with Operating Synergies

- Provides critical scale in the Great Divide Basin, with **opportunities to realize synergies**
- **Significant time and cost-savings** with minimal capital required to prepare the licensed Sweetwater Plant for in-situ recovery ("ISR") processing



Markedly Accretive Resource Growth

- Adding **~175 million pounds** of historic uranium resources at an in-situ valuation multiple well below UEC's current trading levels
- **ISR amenable resources will be prioritized for development.** Approximately half of these resources appear amenable to ISR mining methods and half to conventional mining



Significant Scarcity Value and Production Optionality

- Rare opportunity to **acquire licensed facilities and permitted resource properties, expediting production capabilities**
- Further **consolidates UEC's position in Wyoming**, providing flexibility for both ISR and conventional mining



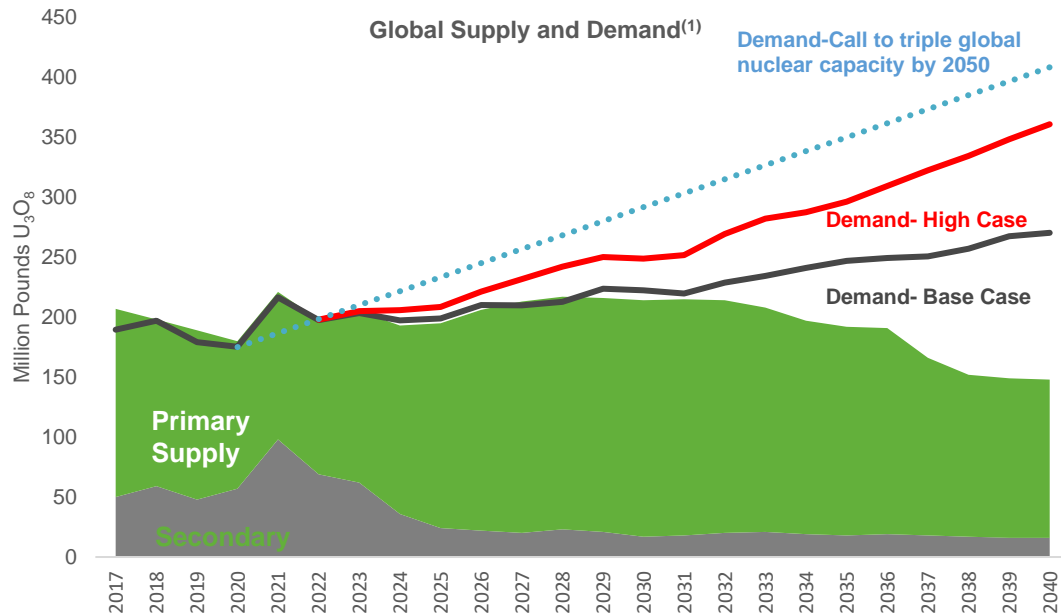
Extensive Land Package, Geological Data and Exploration Optionality

- **53,000 acre highly prospective land package** for future exploration with **extensive geological database** from ~6.1 million feet of drilling
- Establishes a **portfolio of approximately 108,000 acres of prospective mining land**

Amid a Backdrop of Attractive Industry Tailwinds, Driven by Geopolitical Catalysts and Growing Clean Energy Demand

We're witnessing unprecedented global growth in nuclear energy and demand for uranium...

- US is currently the largest consumer of uranium^{2,3}
- Burgeoning demand coupled with underinvestment in uranium has led to a structural supply deficit that is expected to continue and widen through 2040
 - Cumulative Gap of > 1.11-1.03 B lbs. (Base-High Case)¹



Notes

1. UxC Market Outlook Q3 2024
2. 2023 U.S. Utilities Purchased >50 M lbs. sourced from U.S. Energy Information Administration- Uranium Marketing Annual Report- June 6, 2024
3. Russia, Kazakhstan, & Uzbekistan Accounted for 42% of U.S. Utility Uranium Purchases in 2023

... bolstered by recent geopolitical events, ever increasing need for highly reliable clean energy supply and rapid AI adoption

September 2024

Three Mile Island nuclear plant to restart to power Microsoft data centers

- Highlights the growing energy needs to power data centers as AI adoption increases
- Solidifies interest from lucrative, capital rich market incumbents
- Opens door for other idled reactors to restart and enhances prospects for new builds

September 2024

Putin considers limiting exports of uranium to the West

- Russian retaliation could exacerbate looming supply deficits

July 2024

US Senate Passes Bill S.870 to “Accelerate Deployment of Versatile, Advanced nuclear for Clean Energy” Act

- Most expansive update to the nuclear industry in over 100 years
- Will ensure efficient and predictable licensing, regulation, and deployment of nuclear energy technologies

May 2024

President Biden signs into law the “Prohibiting Russian Uranium Imports” Act

- Bans Russian Uranium imports
- Unlocks \$3.4bn funding to ramp up domestic uranium supply



Transaction Summary

Transactions	<ul style="list-style-type: none">• UEC has entered into a Stock Purchase Agreement with Rio Tinto to acquire 100% of Rio Tinto's Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium properties including the Red Desert Project and the Green Mountain Project
Consideration	<ul style="list-style-type: none">• \$175mm in cash payable on Transaction close
Funding	<ul style="list-style-type: none">• The cash component will be fully funded with UEC's available cash and liquid assets
Timing	<ul style="list-style-type: none">• Closing expected to occur in the fourth quarter of 2024
Closing Conditions	<ul style="list-style-type: none">• Completion of the Transaction is subject to customary conditions for a transaction of this nature
Other	<ul style="list-style-type: none">• On completion of the Transaction, the company will arrange to replace approximately \$25mm in surety bonds securing future reclamation costs relating to the acquired assets



Sweetwater Plant Control Room

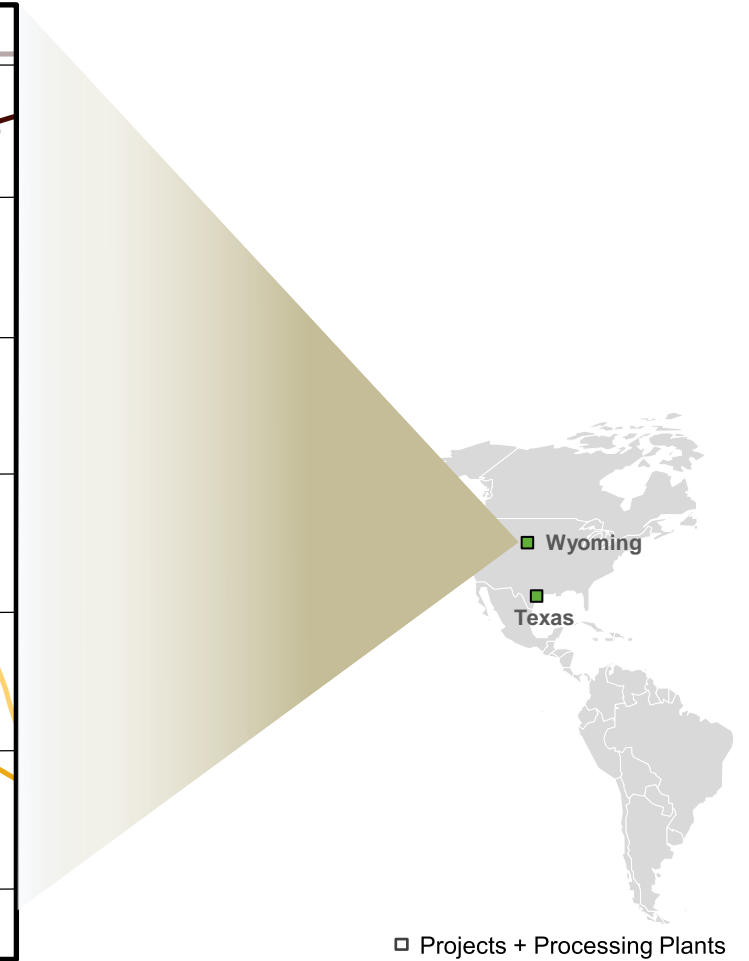
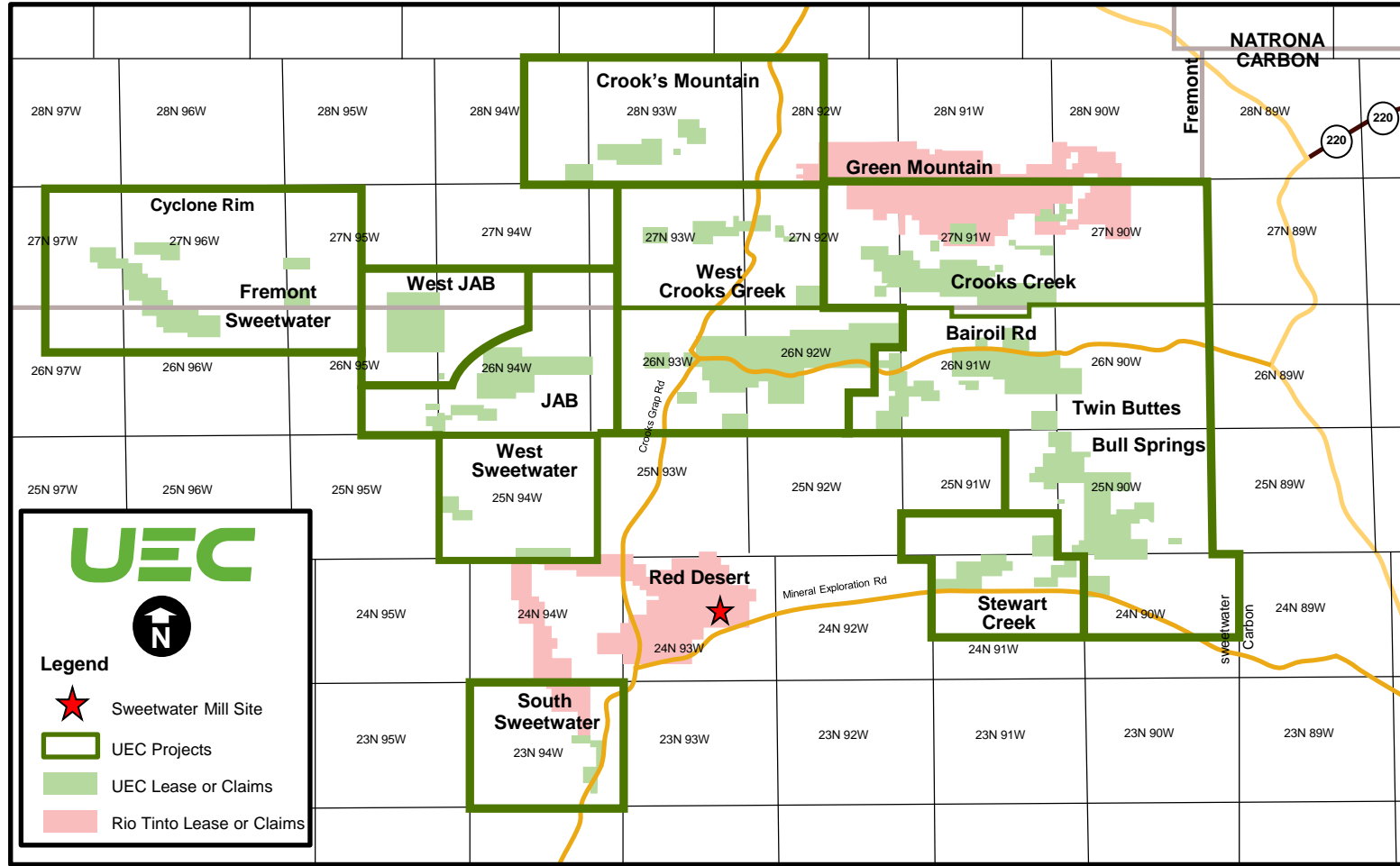


Sweetwater Plant Leaching Area



Delivers Third Hub-and-Spoke Production Platform in U.S.

Unlocks Meaningful Synergy Potential in Great Divide Basin, Wyoming



□ Projects + Processing Plants

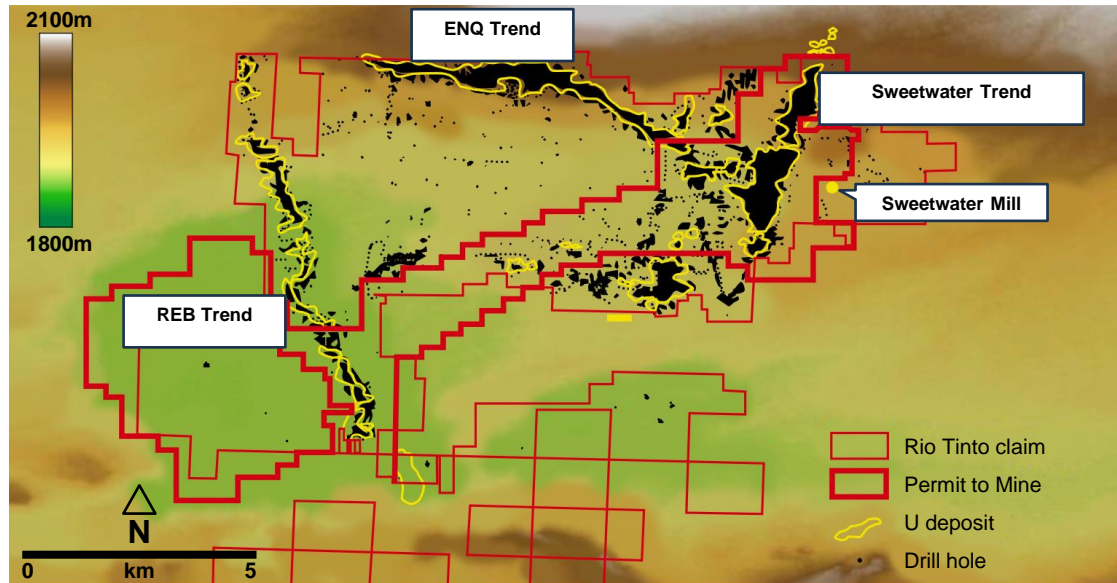


Acquired Asset Overview (1/2)

Sweetwater and Green Mountain Exploration and Mineral Rights

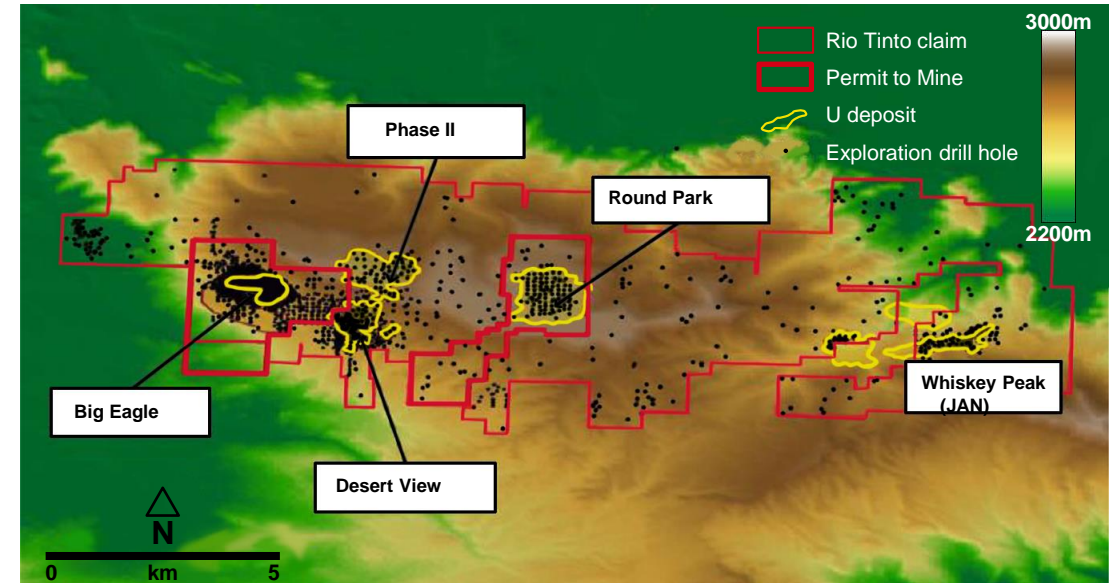
Red Desert (Sweetwater) Uranium Project

- ~20,000 acres of exploration and mining rights
- ~42 mlb U₃O₈ historic resource* potential between three deposits (REB, ENQ and Sweetwater)
- Significant exploration potential
- Deposits are favorable for ISR mining



Green Mountain Uranium Project

- Located 22 miles north of the Sweetwater Plant
- ~33,000 acres of exploration and mining rights
- ~133 mlb U₃O₈ historic resource* potential in five different deposits with significant exploration potential including ISR and deep discoveries at Round Park



*Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.

Acquired Asset Overview (2/2)

Sweetwater Plant (Mill)

- 3,000 tpd acid leach mill, with 4.1 Mlbs U₃O₈ per year licensed capacity
- Located ~40 miles northwest of Rawlins and 75 miles northeast of Rock Springs
- Operated from 1981 to 1983, and kept under care and maintenance since then
- Considerable infrastructure in place at the mill, well maintained (including buildings and equipment, wash bay, warehouse, workshop, offices, access road and utilities)
- Potential to be adapted for recovery of uranium from loaded resins produced by ISR operation, subject to obtaining any necessary modifications to permits and licenses

Sweetwater Plant



Sweetwater SX Circuit



Primary Buildings	Sq ft
Mill building	50,687
SX building	26,260
Main shop	22,934
Admin building	13,008
Tire and lube building	9,235
Mill warehouse	3,000

Sweetwater CCD Circuit



Pathway to Near-Term Production and Unlocking Untapped Exploration Potential in the Great Divide Basin



- **Completing an S-K 1300 resource report to upgrade and confirm historic estimates**



- **Building a dedicated team to advance our third hub-and-spoke production platform**



- **Refurbishing parts of the Sweetwater Plant and completing equipment modifications for ISR processing**
- **Sweetwater plant can be adapted for recovery of uranium from loaded resins produced by ISR operations, providing UEC with flexibility using both ISR and conventional mining methods**

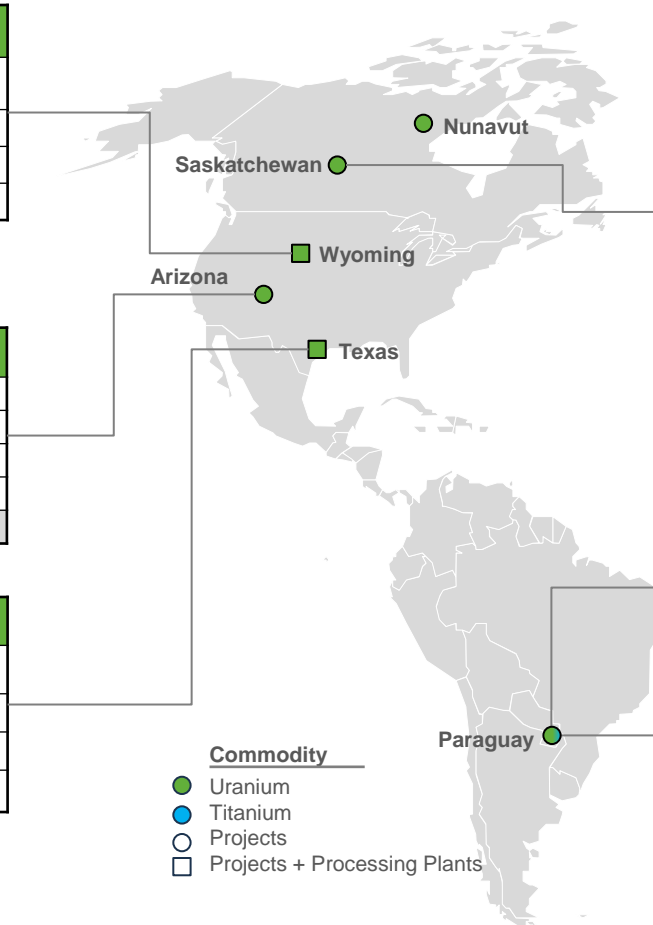
Appendix

UEC Current Total Resources of 230.0 M lbs. U₃O₈ as M&I and 102.7 M lbs. U₃O₈ as Inferred Largest, Diversified Resource Base in the Western Hemisphere

Hub and Spoke ISR Portfolio (S-K 1300 compliant) ¹		
Four Project are Fully Permitted		
	Attr. Resources (Mlbs)	
District	M&I	Inferred
Wyoming	66.2	15.05

Arizona Hardrock Pipeline (S-K 1300 compliant) ¹		
	Attr. Resources (M lbs.)	
Project Name	M&I	Inferred
Anderson	32.06	–
Workman Creek	–	4.46
Arizona Total	32.06	4.46

Hub and Spoke ISR Portfolio (S-K 1300 compliant) ¹		
Three Projects are Fully Permitted		
	Attr. Resources (Mlbs)	
District	M&I	Inferred
Texas	12.96	9.95



Saskatchewan Portfolio (S-K 1300 compliant) ²		
	Attr. Resources (Mlbs.)	
Project Name	M&I	Inferred
Roughrider	27.84	36.04
Shea Creek	33.18	13.78
Millennium	11.42	4.36
Horseshoe Raven	37.43	–
Christie Lake	–	16.84
Saskatchewan Total	109.87	71.02
Other Canadian Indirect Interests		
Wheeler River (Saskatchewan)		
Kiggavik (Nunavut)		

Paraguay ISR Uranium Portfolio (S-K 1300 compliant) ¹		
	Attr. Resources (Mlbs)	
Project Name	M&I	Inferred
Yuty	8.96	2.20

Paraguay Titanium Portfolio (S-K 1300 compliant) ³ Alto Paraná		
Category	Tonnes	Whole Rock TiO ₂
Inferred	3,580	7.3%

Notes

1. Refer to technical reports on SEDAR+ and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and Disclaimer on slide 2
2. Does not include the Kiggavik, Wheeler River, or West Bear project resources
3. See UEC news release dated Nov 13, 2023
4. Resource figures on this slide do not include the historic resources acquired from Rio Tinto

Total Current Americas Pounds – Peer Comparison

Company	Proven	Probable	Measured	Indicated	Inferred	Total in All Categories	Information Source
	Pounds	Pounds	Pounds	Pounds	Pounds		
Cameco	295.4M	84.7M	25.8M	165.8M	137.6M	709.4M	Annual Information Form for the year ended December 31, 2023
NexGen			209.6M	47.1M	80.7M	337.4M	Management's Discussion and Analysis June 30, 2024
Denison	0.2M		29.4M	122.2M	15.8M	167.5M	Annual Information Form for the year ended December 31, 2023
Fission				114.9M	15.4M	130.3M	Management's Discussion and Analysis June 30, 2024
enCore Energy			16.5M	56.9M	21.2M	94.6M	Annual Information Form for the year ended December 31, 2023
Energy Fuels	0.05M	19.9M	2.0M	41.2M	21.4M	84.5M	SEC Form 10-K for the year ended December 31, 2023
Peninsula			3.8M	12.4M	48.6M	64.8M	Annual Report for the year ended December 31, 2023
IsoEnergy				55.2M	4.9M	60.1M	Annual Information Form for the year ended December 31, 2023
UR-Energy			16.0M	5.5M	6.1M	27.6M	SEC Form 10-K for the year ended December 31, 2023

Notes

1. Totals are stated as accessed and available as of September 16th, 2024 from the listed company's most recent filings, including 10-K, AIF, corporate presentations, or technical report filings. Totals may not reflect updated information releases not available at the time of compilation
2. Only includes stated Reserves where Resources are stated exclusive of Reserves, otherwise potential Reserves are reflected in the Resource numbers where inclusive of Reserves
3. Reflects attributed resources for each company based on ownership stake and not 100% endowment totals
4. Analysis only includes selected market peers and excludes entities that are not commonly traded or are state owned, for example Orano or Kazatomprom



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