LARGEST & DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

Corporate Presentation – October 2022

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | **URANIUM**ENERGY.COM

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.'

Mineral Resource Estimates: The mineral resource estimate has 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. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

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.

Fastest Growing, 100% Unhedged Pure Play Uranium Company

UEC has invested $570 million with the accretive acquisitions of Rosatom's Uranium One Americas, UEX and Rio Tinto's Roughrider in last 12-months

Over 3x increase of total resources, 2x increase of production capacity

Total Resources of 198 M lbs. U_3O_8 as M&I and 68 M lbs. U_3O_8 as Inferred(1)

Production profile of 6.5 M lbs. U_3O_8 / yr based on permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations

Production ready, low-cost ISR mining - largest resource base of fully permitted ISR projects of any U.S. based producer

Strong Balance sheet with $173 M of cash and liquid assets, no debt(2)

Physical uranium portfolio of 5.5 M lbs. U.S. warehoused U_3O_8 at approx. $37/lb average cost(2)


UEC'S HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

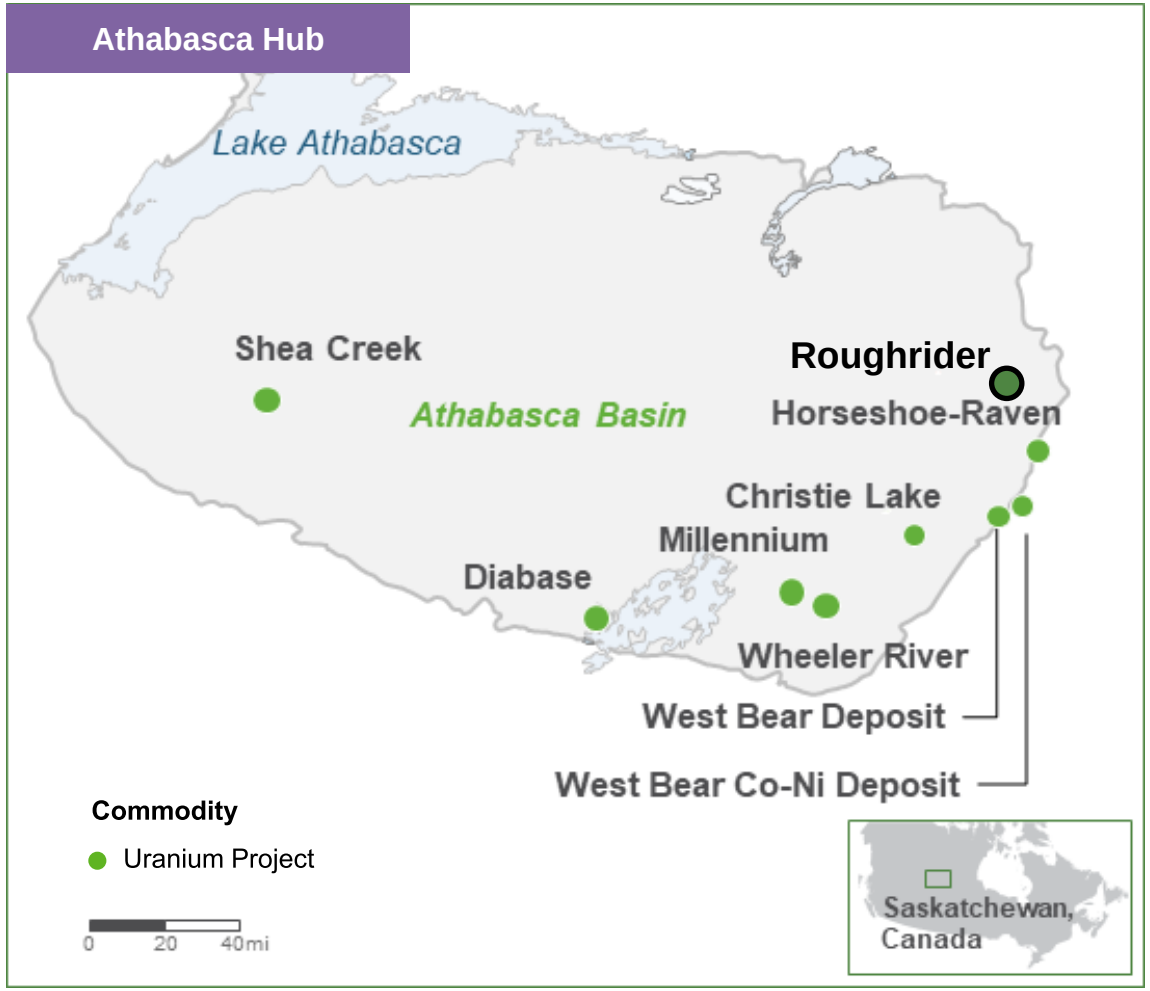

UEC'S IRIGARAY PROCESSING PLANT – WYOMING HUB & SPOKE OPERATIONS

(1) Refer to the appendix for detailed breakdown of resources reported under S-K 1300 and note the Disclaimer on Slide 2
(2) The Company's press release dated Sep 30, 2022

UEC To Acquire Roughrider from Rio Tinto

Total Consideration of $150 million comprised of $80 M in Cash and $70 M in UEC Stock

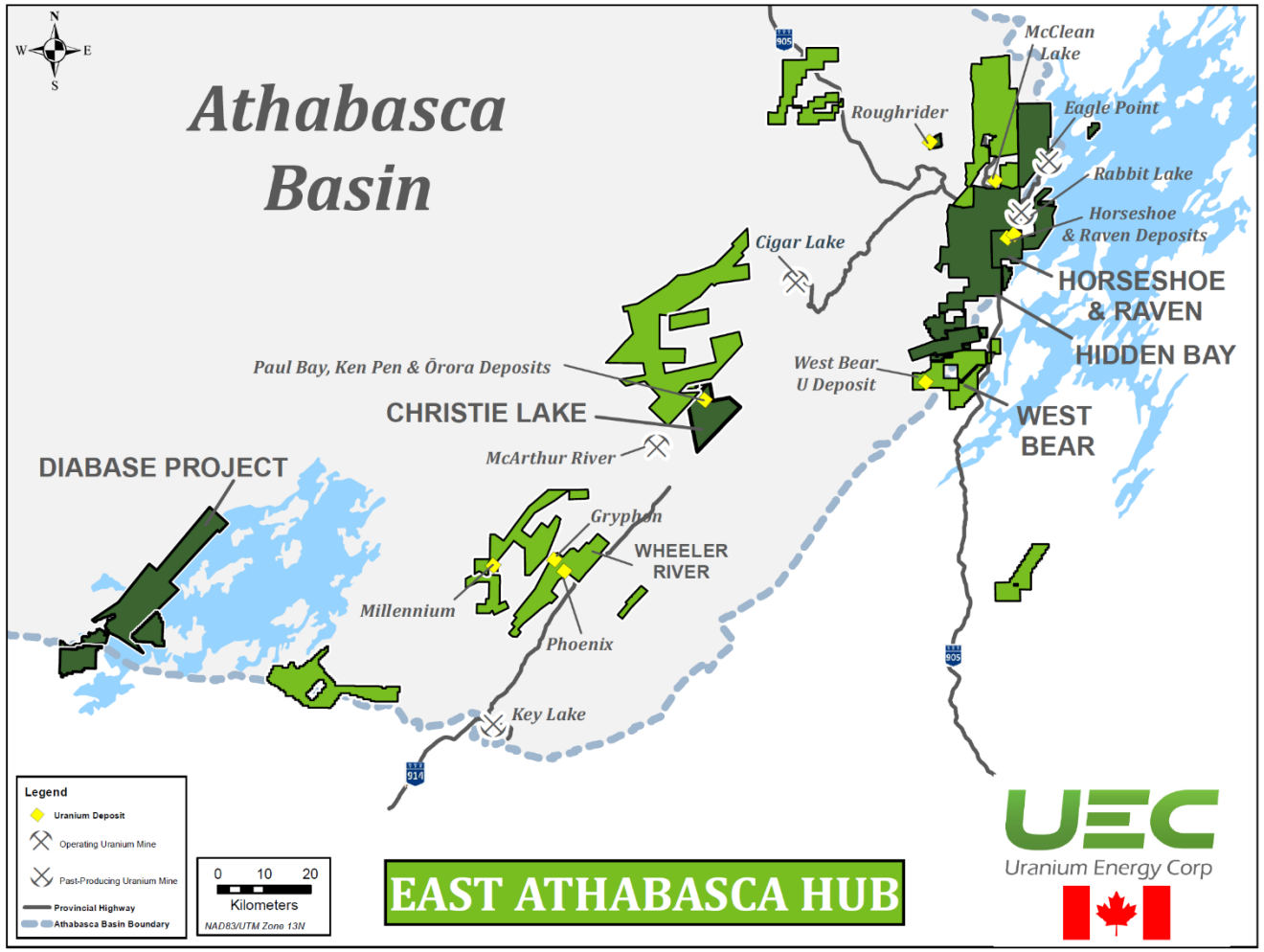
- Uranium Energy Corp and Rio Tinto Agree to a Transaction on the World-Class Development-Stage Roughrider Uranium Project in Canada
- Cash Portion of the Consideration is Fully Funded with UEC's $173 million of Cash and Liquid Assets on the Balance Sheet
- UEC Welcomes Rio Tinto as a New Shareholder
- UEC adds to East Athabasca project hub where project synergies create critical mass of uranium resources along with UEC's recent discovery at Christie Lake with uranium grading 69% over 2.1 m



Roughrider Project Overview

High-grade uranium deposit in the infrastructure-rich eastern portion of the world class Athabasca uranium district

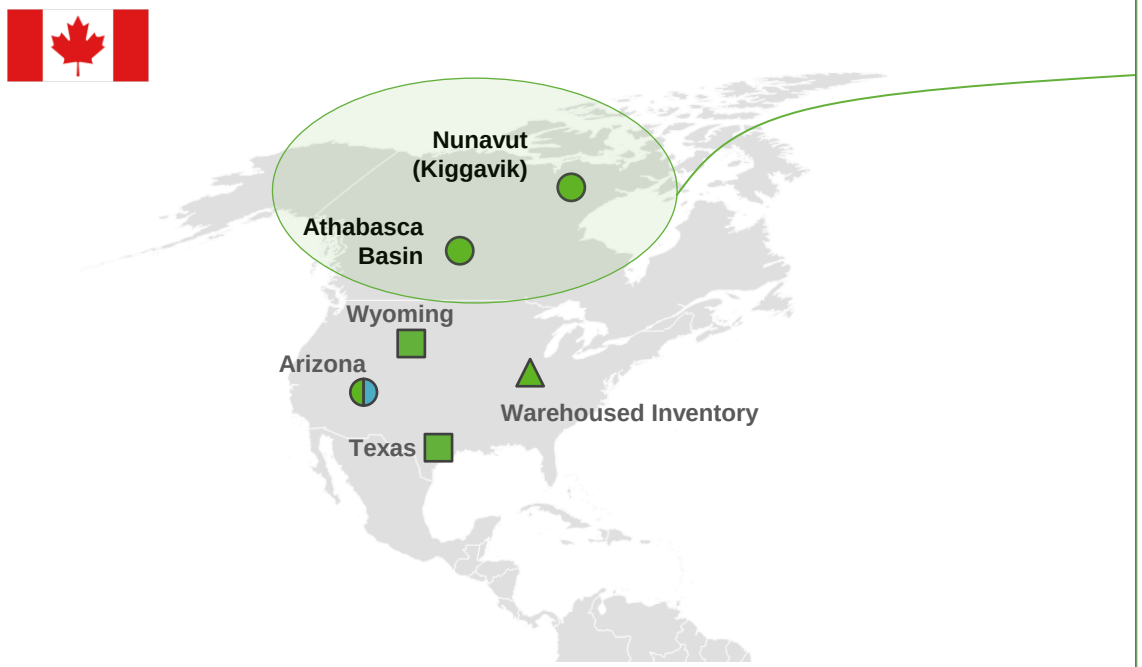
- World-class Project in a Premier Uranium Mining Jurisdiction
- Historic resource of **58 million lbs.** at an average grade of **4.73% U_3O_8**
- Pre-production work includes shaft and decline modelling, geotechnical drilling and monitor wells, environmental & heritage assessments, and a reclamation plan
- Strong ESG Foundation

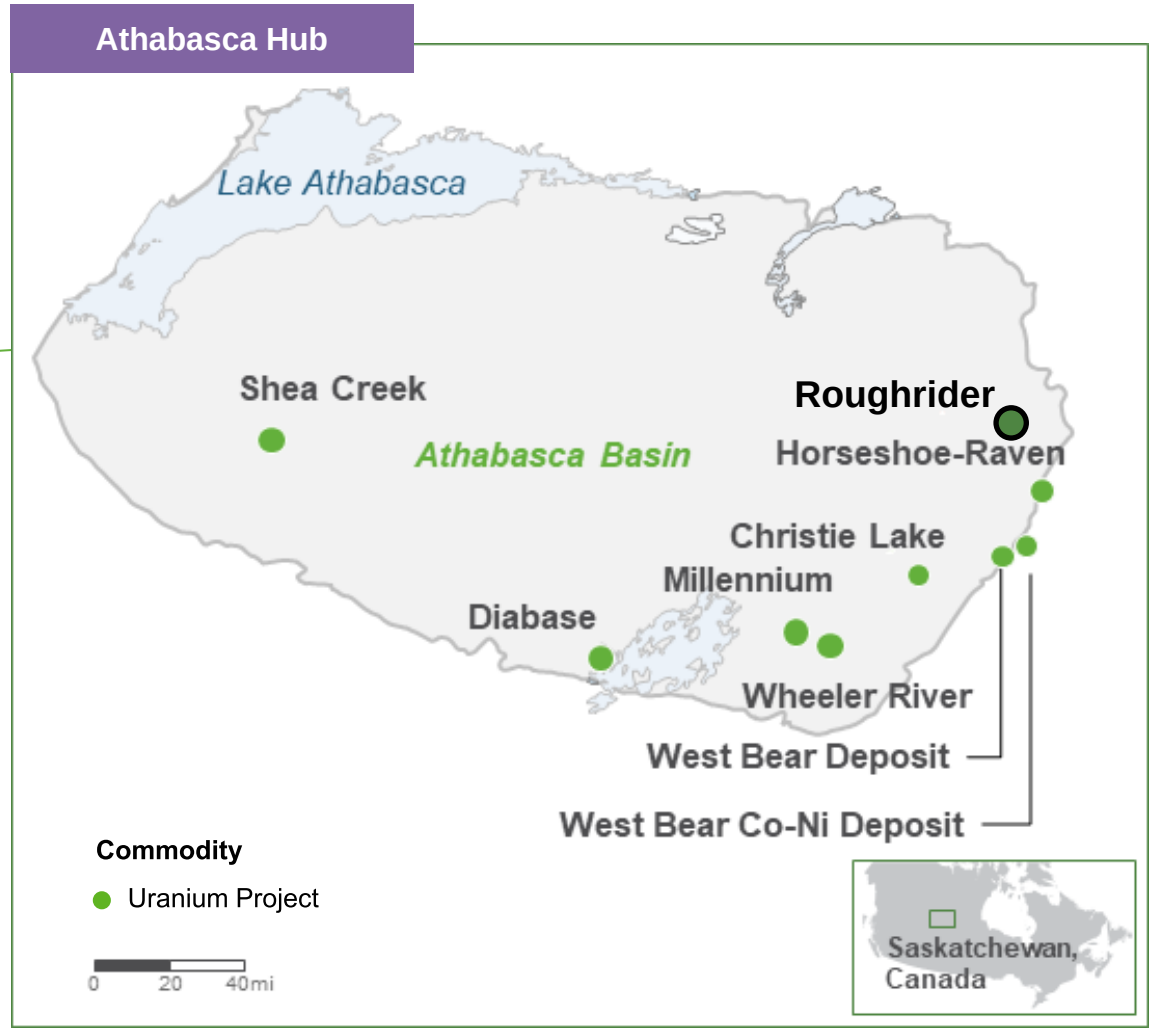


Scaling Up in Canada's High-Grade Athabasca Basin

After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada's Athabasca Basin.

Attributable M&I U_3O_8 Resources(1)	Attributable Inferred U_3O_8 Resources(1)
82 M lbs.	35 M lbs.





Note:
(1) Does not include Roughrider, Kiggavik, Wheeler River, or West Bear Projects

Total Resources of 198 M lbs. U_3O_8 as M&I and 68 M lbs. U_3O_8 as Inferred

Largest, Diversified Resource Base in the Western Hemisphere

Processing Plants

Wyoming
Irigaray Plant – 2.5 M lbs./year licensed capacity

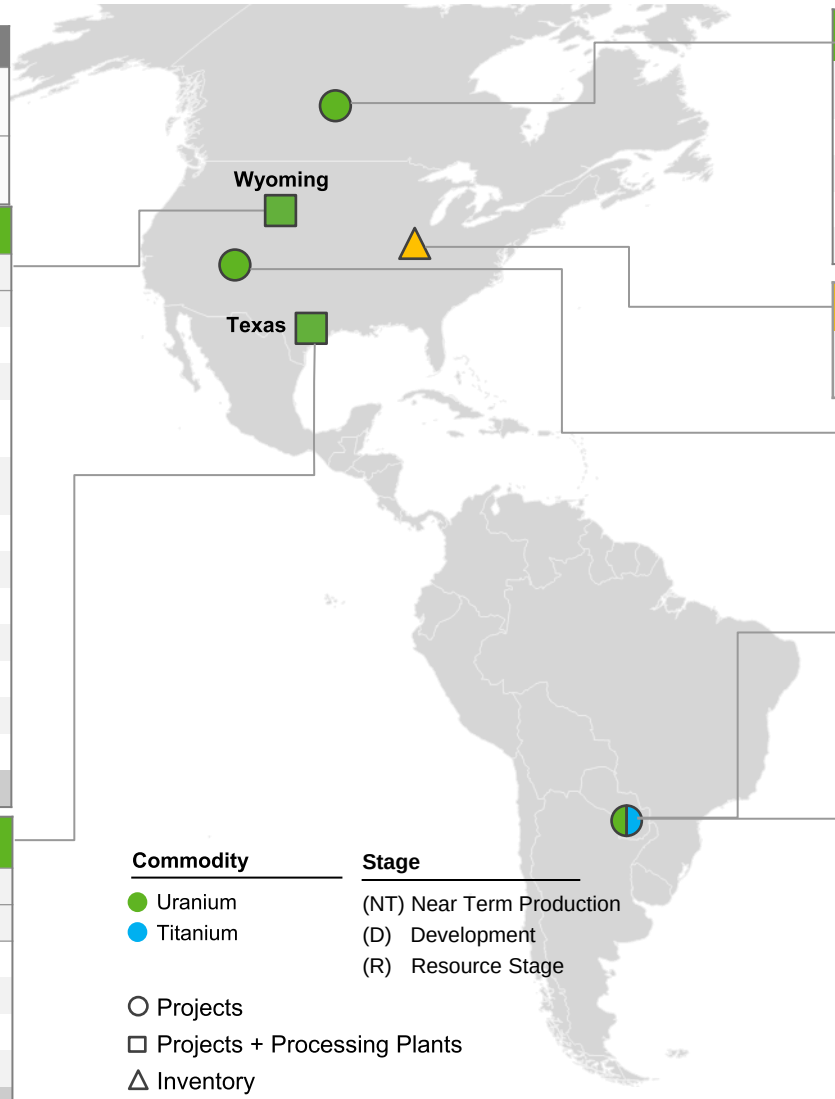
Texas
Hobson Plant – 2 M lbs./year production capacity

Wyoming Hub and Spoke ISR Portfolio (S-K 1300 compliant)(1)

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Christensen Ranch (Fully Permitted)	(NT)	12.7	0.99
Ludeman (Fully Permitted)	(NT)	9.71	1.26
Moore Ranch (Fully Permitted) 3 M lbs./year production capacity	(NT)	3.21	0.04
Reno Creek (Fully Permitted) 2 M lbs./year production capacity	(NT)	26	1.49
Irigaray (Partially Permitted)	(D)	5.89	0.14
Allemand-Ross	(R)	0.46	2.49
Barge	(R)	4.36	0
Clarkson Hill	(R)	0	1.11
Jab/West Jab	(R)	2.73	1.68
Nine Mile Lake	(R)	0	4.31
Red Rim	(R)	1.14	1.54
Total in All Categories		**66.2**	**15.1**

Texas Hub & Spoke ISR Portfolio (S-K 1300 compliant)(1)

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Palangana (Fully Permitted)	(NT)	0.64	1.0
Goliad (Fully Permitted)	(NT)	6.16	1.22
Burke Hollow (Fully Permitted)	(NT)	2.32	4.86
Salvo	(R)	0	2.84
Total in All Categories		**9.12**	**9.92**



Canadian Portfolio (S-K 1300 compliant)(2)

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Shea Creek	(R)	33.18	13.78
Millennium	(R)	11.42	4.36
Horseshoe Raven	(R)	37.43	0
Christie Lake	(R)	0	16.84

Inventory

5.5 M lbs. U.S. warehoused U_3O_8 in physical uranium portfolio[3]

U.S. Hardrock Pipeline

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Anderson	(R)	32.0	0
Workman	(R)	-	5.5

Paraguay ISR Uranium Portfolio

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Yuty	(R)	8.9	2.2
Oviedo	(R)	23 - 56 Exploration target	

Paraguay Titanium Business

Alto Paraná

4.94 Billion Tons Grading 7.41% TiO_2 and 23.6% Fe_2O_3

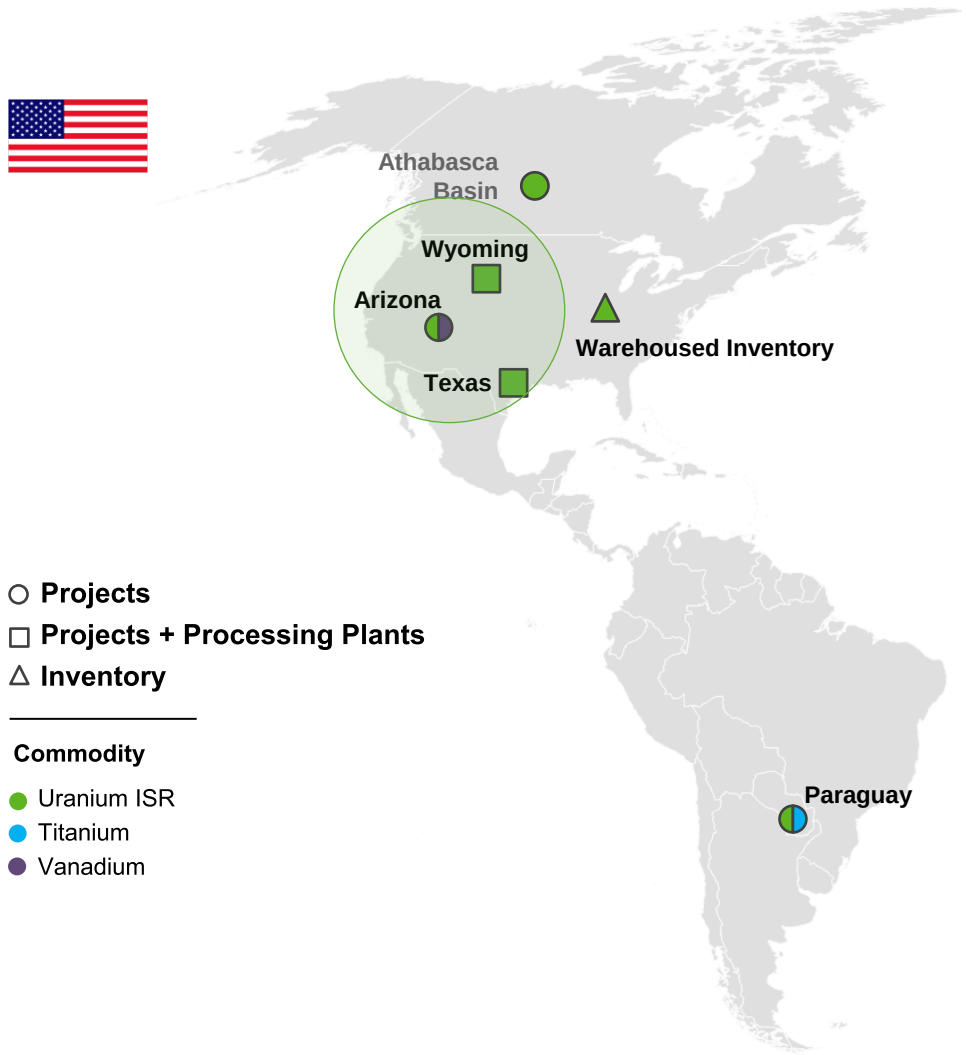
Strategic Equity Interest

URANIUM ROYALTY CORP **16% equity stake in Uranium Royalty Corp.**

(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) Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300 (3) UEC news release dated Sep 30, 2022

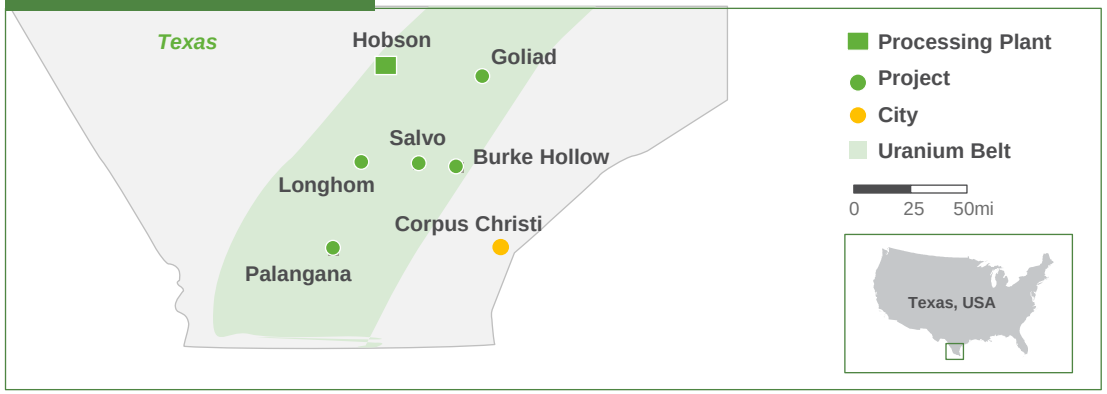
U.S. ISR Production Platform

7 Fully Permitted Projects in Texas and Wyoming



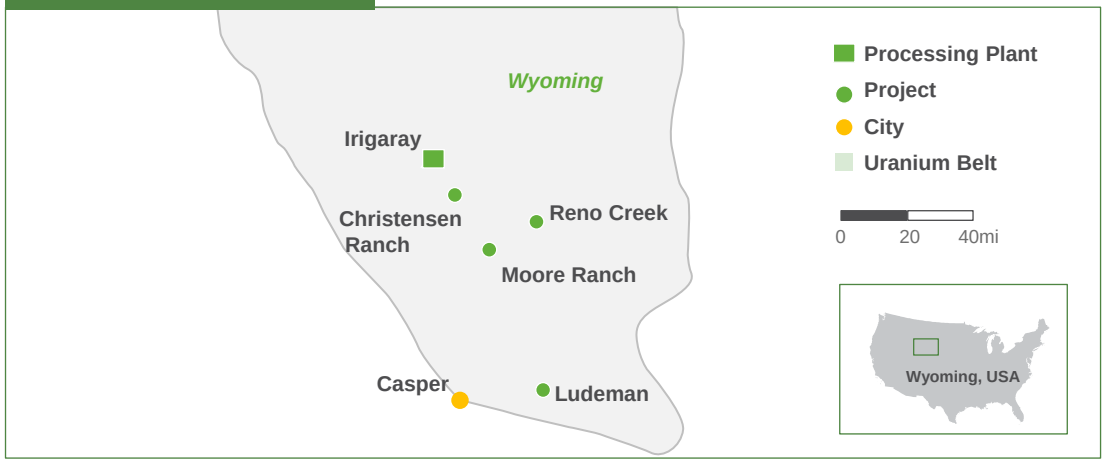
Texas Hub

9.1 M lbs. M&I | 9.9 M lbs. Inferred U_3O_8



Wyoming Hub

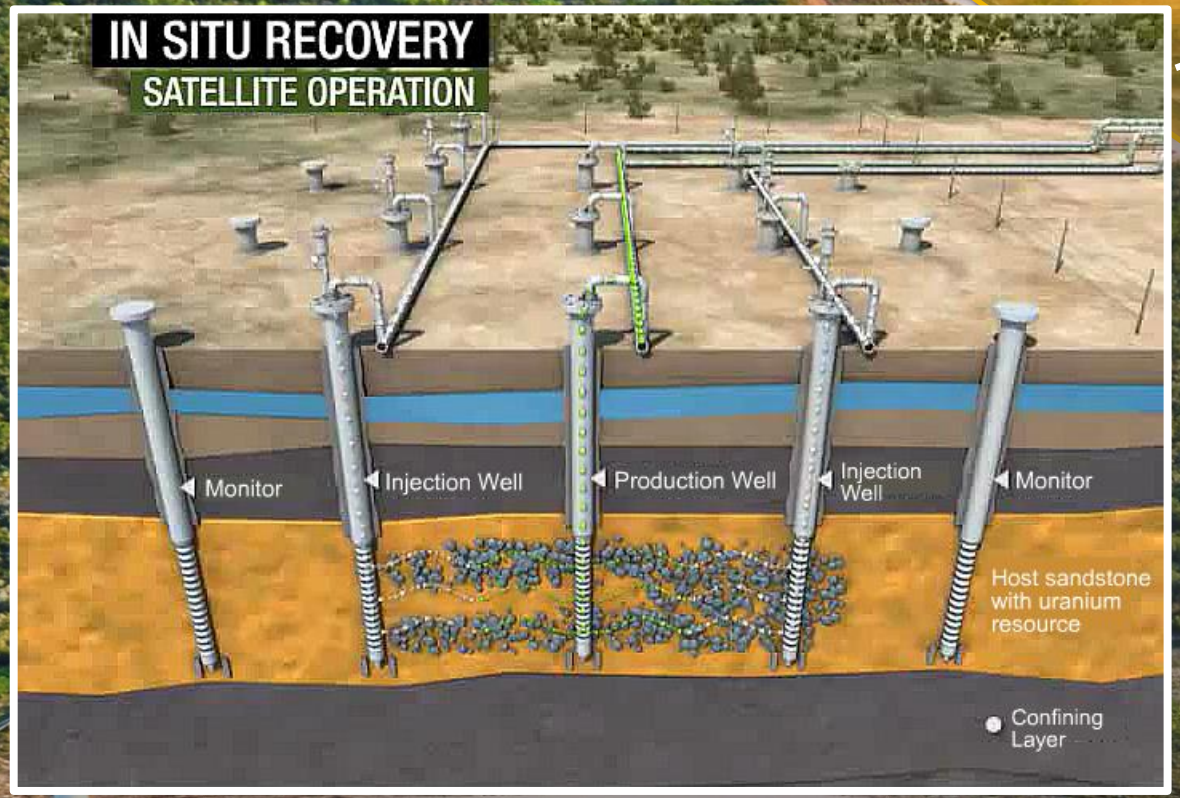
66.2 M lbs. M&I | 15.1 M lbs. Inferred U_3O_8



Please refer to technical reports on SEDAR and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and the Disclaimer on slide 2.

In-Situ Recovery (ISR) Overview

Low Cost & Environmentally Friendly



Watch how the In Situ Recovery (ISR) Technology works

Click Here

UEC

UEC Acquires Uranium One Americas for $112 Million Cash

Transformative Acquisition ❯ Creating America's Leading Uranium Mining Company

UEC + uraniumone™ investing in our energy

Highly Accretive Transaction

- Doubling production capacity by total number of permitted U.S. ISR projects, resources and processing infrastructure (1)
- Anticipated capital expenditures savings

Positioned to lead resurgence of U.S. uranium production

- Resulting Wyoming Hub & Spoke platform forms largest S-K 1300 uranium resource reported in the U.S.(2)
- Production re-start platform with fully permitted projects

Proven Production with Significant Past Investment

- 6 million lbs of historic ISR production
- Over $400 million of capital deployed by U1A since 2009 on the Wyoming projects

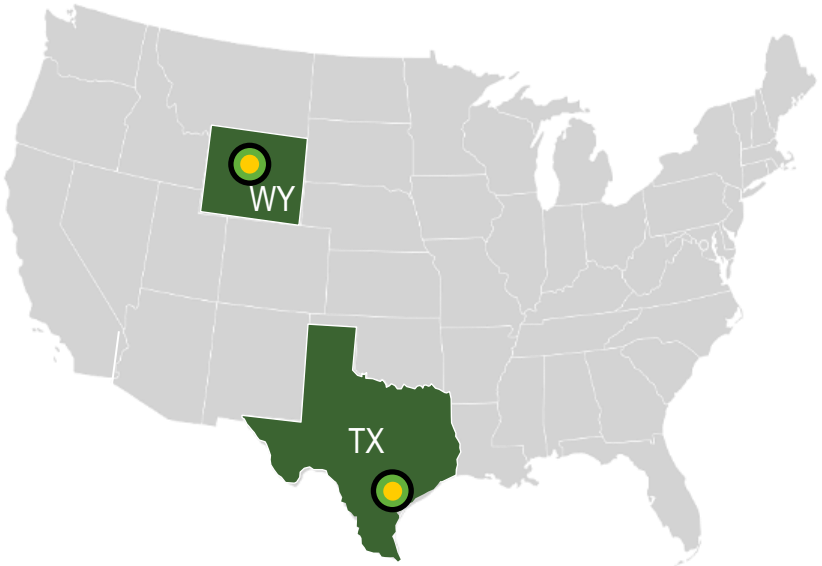
Resource Expansion Potential

- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific Power River and Great Divide Basins

(1) See news release dated Apr 5, 2022. (2) Refer to a detailed breakdown of S-K 1300 resources in the Appendix and note Disclaimer on slide 2.

UEC

Texas & Wyoming Hub & Spoke Platform *Fully Permitted*



- Uranium Projects
- Processing Plants

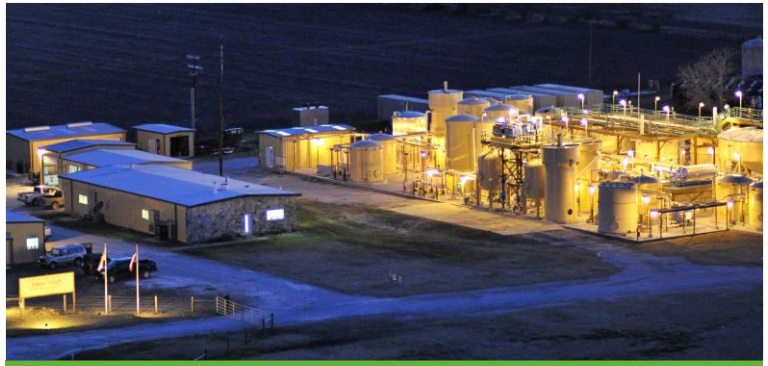
Wyoming Hub & Spoke ISR Portfolio

Irigaray Processing Plant
Licensed Production Capacity of 2.5 M lbs./year

7 satellite projects
(4 Permitted)

66.2 M lbs. M&I
15.1 M lbs. Inferred
U_3O_8 resources

The largest S-K 1300 uranium resource summary completed and filed to date in the U.S.



Texas Hub & Spoke ISR Portfolio

Hobson Processing Plant
Installed Production Capacity of 2 M lbs./year

5 satellite projects
(3 Permitted)

9.1 M lbs. M&I
9.9 M lbs. Inferred
U_3O_8 resources

Burke Hollow ISR Project - the newest & largest ISR wellfield being developed in the U.S.

Please refer to technical reports on SEDAR and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resource

Irigaray

One of the largest ISR central processing facilities in the U.S.

Reno Creek ISR Project

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

Irigaray & Christensen Ranch

Licensed Capacity of 2.5 M lbs. Per Year

15.5 M lbs. M&I and
0.14 M lbs. Inferred U_3O_8 Resources(1)

- One of the largest ISR central processing facilities in the U.S.
- Plant and infrastructure production ready - four fully installed wellfields on standby
- Resin Processing Agreement in place with 3rd party at Irigaray through 2024

Christensen Satellite Plant

Irigaray CPP

Header House MU7

Christensen Satellite Plant

(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources and Disclaimer on slide 2.

Reno Creek ISR Project

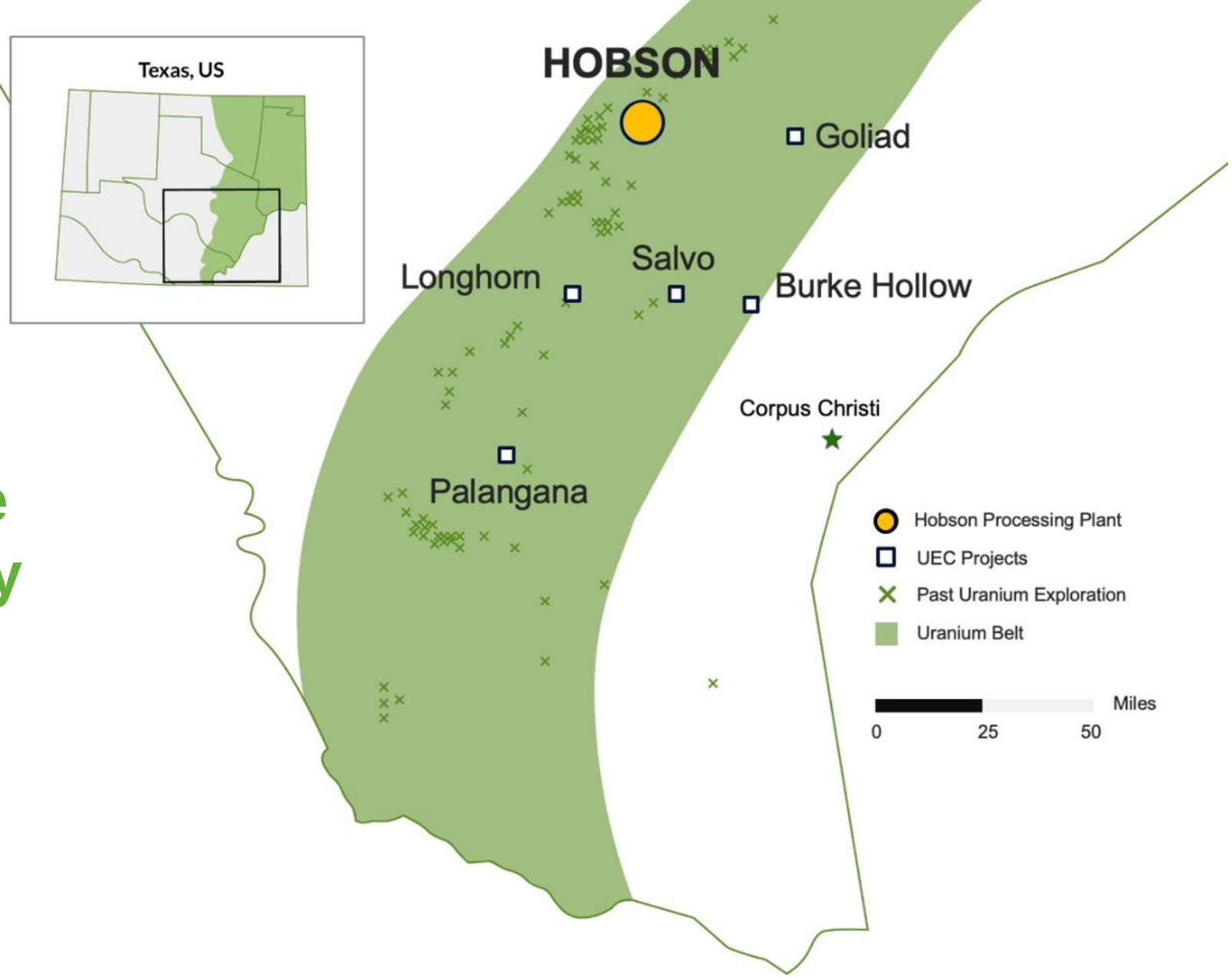
The largest permitted, pre-construction ISR uranium project in the U.S.

26 M lbs. M&I | 1.5 M lbs. Inferred U_3O_8[(1)]

- 45 miles by road from Irigaray Central Processing Plant
- Licensed for 2 M lbs./year
- Significant CAPEX savings expected
- Considerable ISR exploration and expansion potential
- Production permits in place

(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources

Texas Hub & Spoke Production Strategy



Hobson is fully licensed and permitted

The Processing Plant has a 2 M lbs. / yr physical capacity

Burke Hollow ISR Project, South Texas

The Newest & Largest ISR Wellfield Being Developed in the U.S.

2022 Production Area Development Plans

- ✓ Completed the installation of 106 monitor wells for Production Area Authorization 1 (“PAA-1”)
- ✓ Transitioning into additional exploration and delineation drilling within the 19,336-acre Project to define additional production areas
- ✓ Permitting activities to include baseline sampling of all PA-1 monitor wells, pump tests and preparation of the final authorization to begin production
- ✓ Complete delineation drilling for PA-2 trends

See news releases dated July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021.

UEC Physical Uranium Portfolio

The largest inventory position for a U.S. based uranium company

Majority of drummed uranium purchased at spot prices below most producers' mining costs

- ✓ **Bolsters UEC balance sheet** as uranium prices appreciate
- ✓ **Provides strategic inventory** to support future marketing and production efforts + accelerate cashflows
- ✓ **Increases the availability of our Texas and Wyoming production capacity** for emerging U.S. origin specific opportunities

U.S. warehoused uranium - ConverDyn facility in Metropolis, IL

See the UEC news release dated Sep 30, 2022

Investing in UEC Supports ESG Goals and a Low Carbon Future

Nuclear is the largest carbon-free electricity source in the U.S., uranium is fueling 20% of total electricity produced today[1]

This is equivalent to **removing the emissions of 100M gas-powered vehicles** per year[2]

To achieve net zero by 2050, the world needs nuclear[4]

Leading research institutions have found that **the most affordable and efficient net-zero grid requires nuclear energy**[3]

Source: (1)(2) NEI.org (3) Leading research institutions: Harvard, MIT and the OECD (4) IAEA's Annual Report Oct 2022

Environmental Social & Governance Program

A Responsible Steward of Our Environment, Protecting Our Employees & Communities Where We Operate

UEC ISR URANIUM SUPPORTS ESG ENERGY GOALS:

- ISR projects have a low-carbon profile, contributes to “net zero” targets
- Uranium fuels safe, clean-air nuclear energy to produce reliable carbon free electricity

UEC ACTIONS:

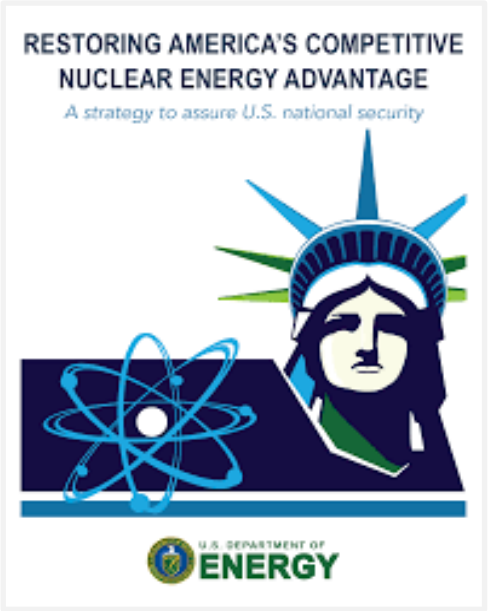
- Implementing a full ESG program for Company operations, including corporate governance and stakeholder interests
- Combining, existing company social responsibility practices with new ESG initiatives
- Completed first phase of emissions quantification for the Palangana ISR mine and Hobson processing facility
- Evaluating new carbon emission reduction technologies for UEC production facilities

UEC Burke Hollow ISR Project, South Texas

Nuclear Power is Critical to U.S. Energy

Bi-Partisan Support – All-time high in public support with Democrat and Republican voters now both in favor of nuclear energy

Biden Administration wants Congressional approval allowing DOE to purchase $4.3B of domestic uranium, conversion and enrichment - end U.S. reliance on nuclear fuel from Russia and support a U.S. supply chain for existing and new advanced reactors. The $1.5B Strategic Uranium Reserve would likely be rolled into the new program



Bipartisan Infrastructure Bill Signed Into Law that provides a $6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States

The U.S. has set a goal to reach 100% carbon pollution-free electricity by 2035 – Nuclear Energy "Absolutely Essential" (US Energy Secretary Jennifer Granholm)

Largest Source of Carbon-Free Power Generation and Electricity

Virtually No U.S. Uranium Production Despite Operating the World's Largest Nuclear Reactor Fleet

UEC At a Glance

Member of the **Russell 2000® Index**

Cash, Equity and Inventory Holdings(1,2,3)	**$173.3 million, no debt**
Avg. Daily Vol. (3-mo)	**10,947,745**
Shares Outstanding	345.8 M
Warrants	4.8 M
Options + Stock Awards	11.8 M
Fully Diluted(1)	**362.3 M**
Recent Activity	**$4.02** As of Oct 6, 2022
Market Cap	**$1.3B** As of Oct 11, 2022

Top Shareholders

UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, and Global X Management

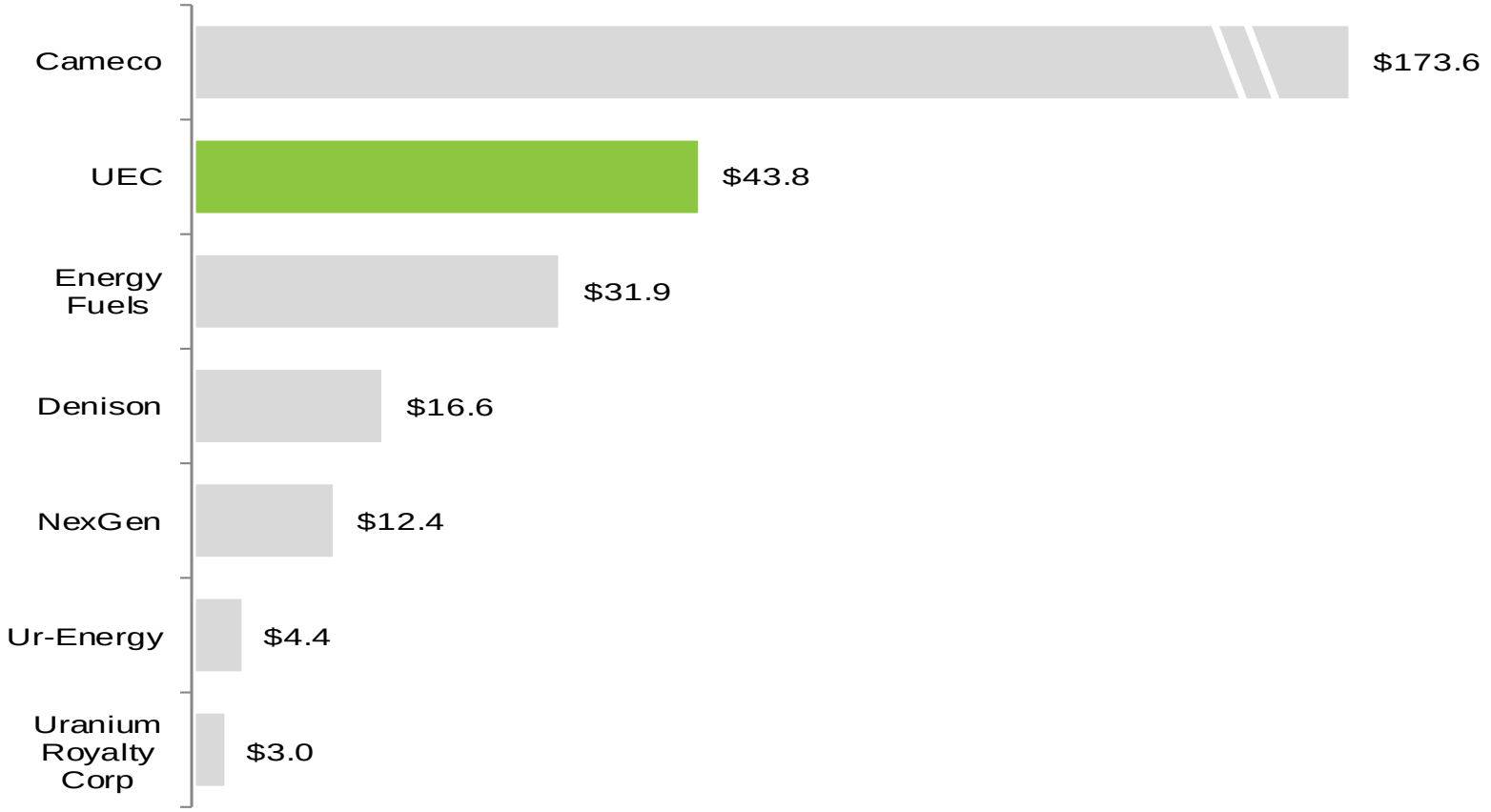
Analyst Coverage

Heiko Ihle, H.C. Wainwright & Co.
Katie Lachapelle, Canaccord Genuity
Puneet Singh, Eight Capital
Colin Healey, Haywood Securities Inc.
Joseph Reagor, ROTH Capital Partners

(1) The Company's press release dated Sept 30, 2022
(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US$2.345 and 96M units of Anfield Energy Inc. having a deemed price of $0.0444 per unit
(3) Inventory holdings include 1.8 M lbs of delivered U3O8, which is part of the contracted 5.5 M lbs physical uranium at approx $37/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025

Strengthened Positioning and Liquidity Among Peer Group

1 Year Average Daily Traded Value – U.S. Listings ($ M)[4]



Source: Company filings, FactSet

(1) The Company's press release dated June 13, 2022, and pending return of certain surety amounts related to the U1 Americas transaction

(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US$2.95 and 96M units of Anfield Energy Inc. having a deemed price of $0.095 per unit

(3) Inventory holdings include 1.8 M lbs of delivered U3O8, which is part of the contracted 5 M lbs physical uranium at approx $38/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025

(4) Based on last 1 year of trading across U.S. listings

(5) Based on last 1 year of trading across all exchanges

840 Years of Combined Experience in the Uranium Industry

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

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

Robert Underdown

VP of Production - Texas

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

Donna Wichers

VP of Wyoming Operations

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.

F. P. "Butch" Powell

VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry - also serving as Chair of the Nuclear Energy Institute's Fuel Suppliers Committee.

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 U.S.

Craig Wall

VP of Environmental, Health & Safety

Over 15 years of permitting ISR projects in the U.S. ESG project manager. Chairman of Texas Mining & Reclamation Association uranium sub-committee.

Investment Summary

- Total Resources of 198 M lbs. U_3O_8 as M&I and 68 M lbs. U_3O_8 as Inferred(1)

- Production ready, low-cost In-Situ Recovery (ISR) mining with the largest resource base of fully permitted ISR projects of any U.S. based producer
- Production profile of 6.5 M lbs. U_30_8 per year based on permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations
- Physical uranium program includes 5.5 M lbs. of U.S. warehoused uranium[1]
- Strong Balance sheet with $173 million of cash and liquid assets, no debt[1]
- Geopolitical events and energy independence are placing a premium on North American supply

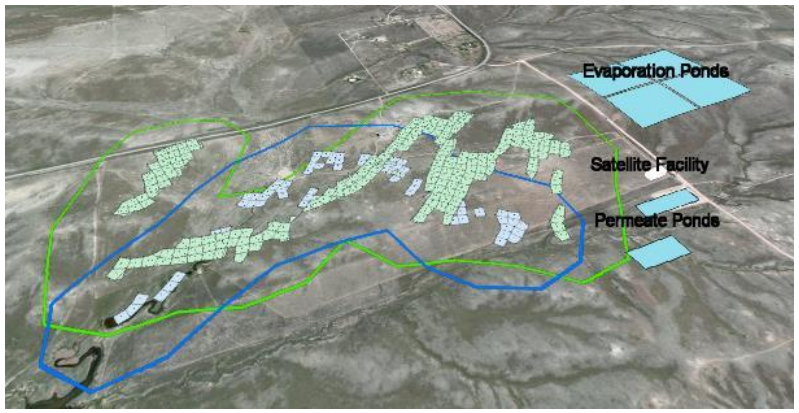
(1) See UEC news release dated Sep 30, 2022; See Disclaimer on slide 2

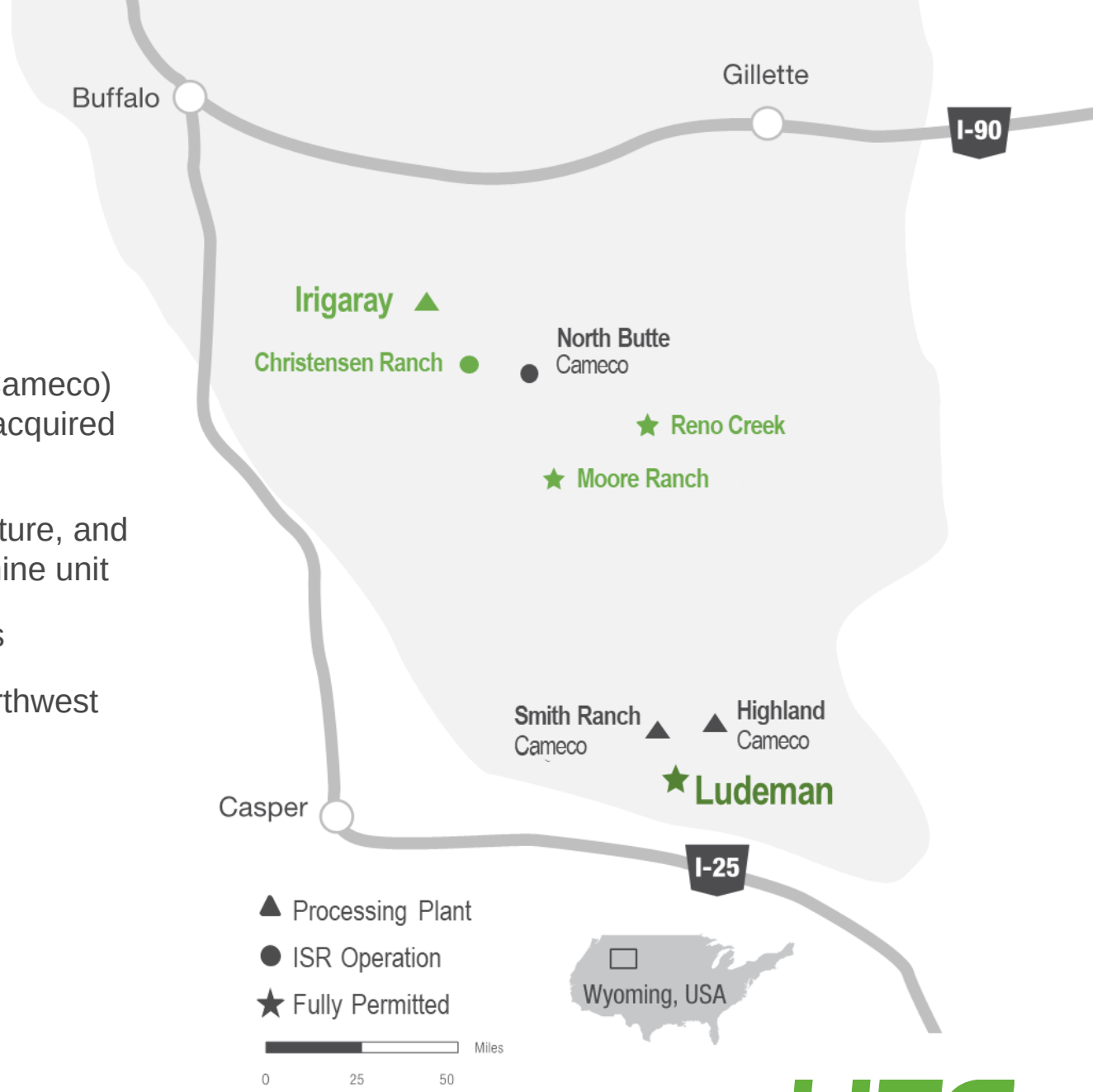
Ludeman ISR Project

Permitted, Construction Ready

9.7 M lbs. M&I | 1.3 M lbs. Inferred U_3O_8(1)

- Most of the project area was held by Power Resources (Cameco) until 2003, after which Energy Metals (precursor to U1A) acquired the properties
- Engineering completed for satellite plant facility, infrastructure, and evaporation ponds, with mine design completed for first mine unit
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 120 miles by road to the northwest





(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources

Moore Ranch ISR Project

Permitted, Construction Ready

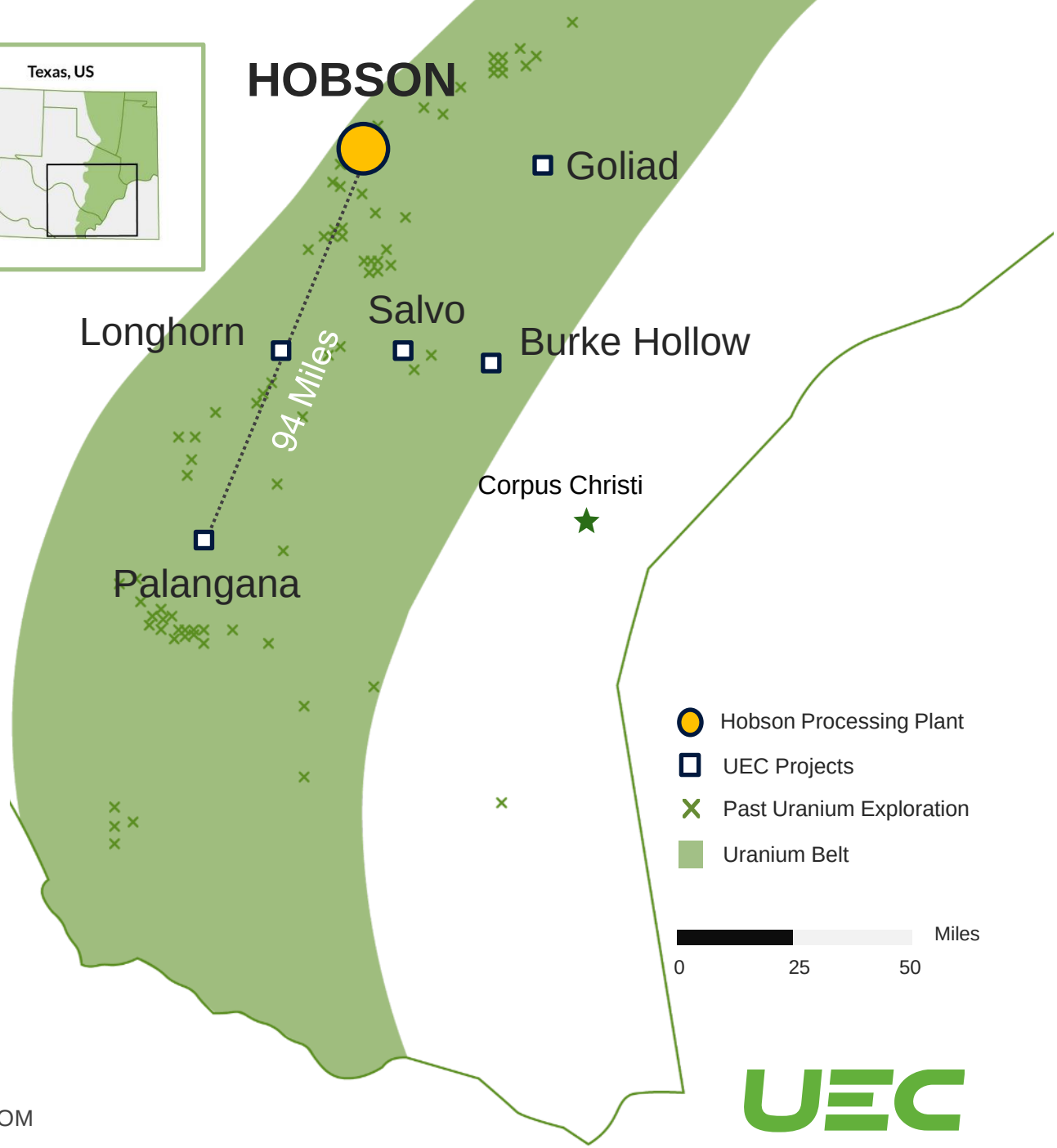
3.21 M lbs. M&I | 0.04 M lbs. Inferred U_3O_8(1)

- Fully permitted for 3 M lbs./yr full processing plant, although will be constructed and operated as a satellite to Irigaray CPP
- Delineation drilling and wellfield pattern design complete
- Pilot operations to determine wellfield flow conditions are successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 55 miles by road to the northwest

(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources

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 incl. expanded mine permit • Received 10-year renewal permits in 2019
Similar Costs for Future Projects	• The major permits for production have been issued for Goliad and Burke Hollow



Burke Hollow ISR Project, South Texas

Advancing Towards Uranium Extraction

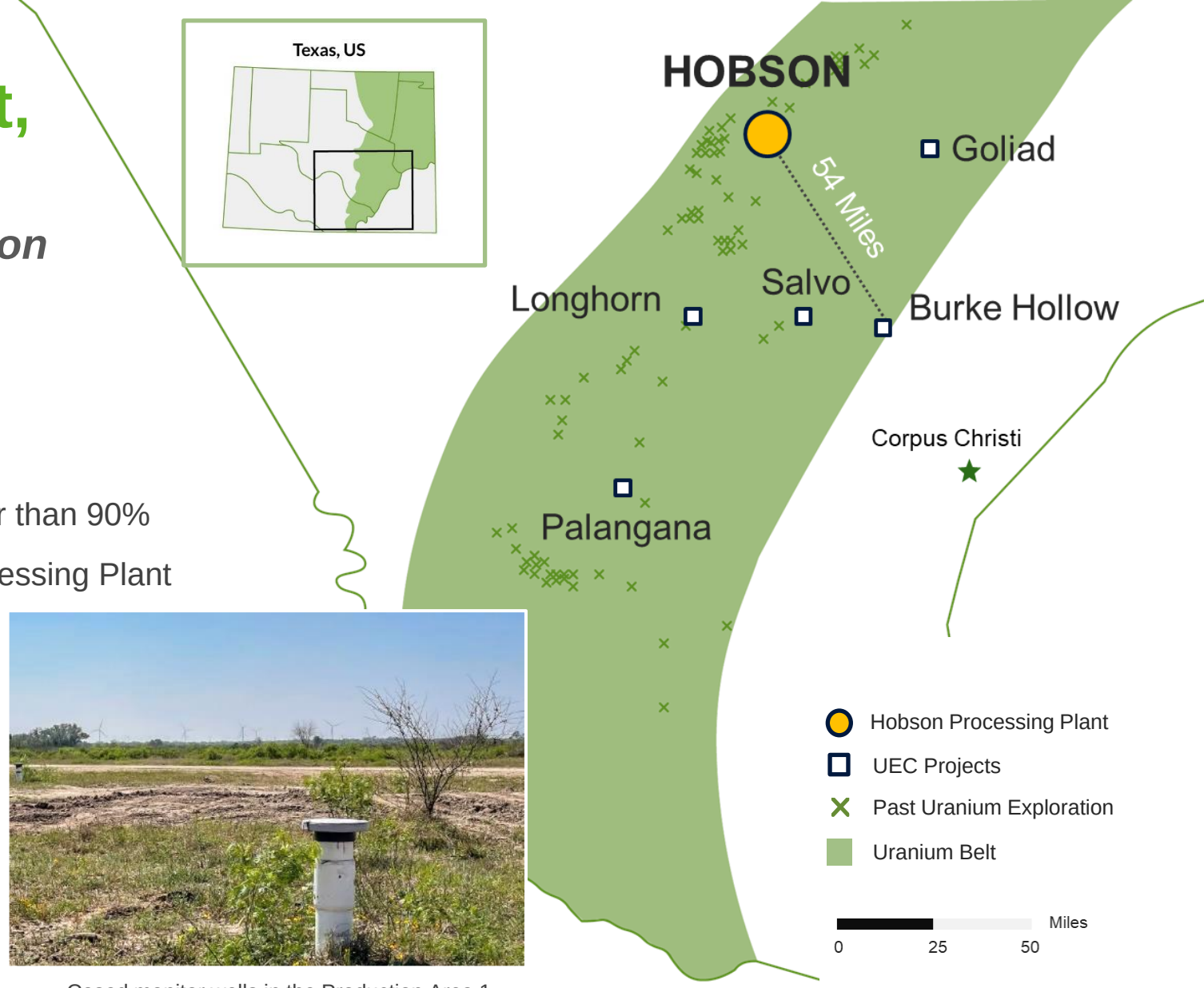
2.32 M lbs. M&I and
4.86 M lbs. Inferred U_3O_8 Resources(1)

- Discovery of six trends since 2012
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant
- 50% of the property unexplored

Final permits issued:

- ✓ Mine Production Area
- ✓ Two Class I disposal wells
- ✓ Aquifer Exemption
- ✓ Radioactive Materials License

Cased monitor wells in the Production Area 1, at Burke Hollow Project



See news releases dated July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021.
(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources

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	SK-1300 Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.96 M lbs. in 9.074 Mt grading 0.049% U_3O_8 Indicated 2.20 M lbs. in 2.73 Mt grading 0.040% U_3O_8 Inferred(1)

Project	Historic Operator	Stage	Exploration Target (M lbs)
Oviedo	Anschutz Corp	Exploration	23 – 56 M lbs. in 28.9 - 53.8Mt grading 0.04% to 0.052% U_3O_8(2)

(1) See news release dated July 20, 2022; refer to the SK-1300 TRS filed on July 19, 2022, on SEDAR and EDGAR
(2) Refer to slide 2 for definition

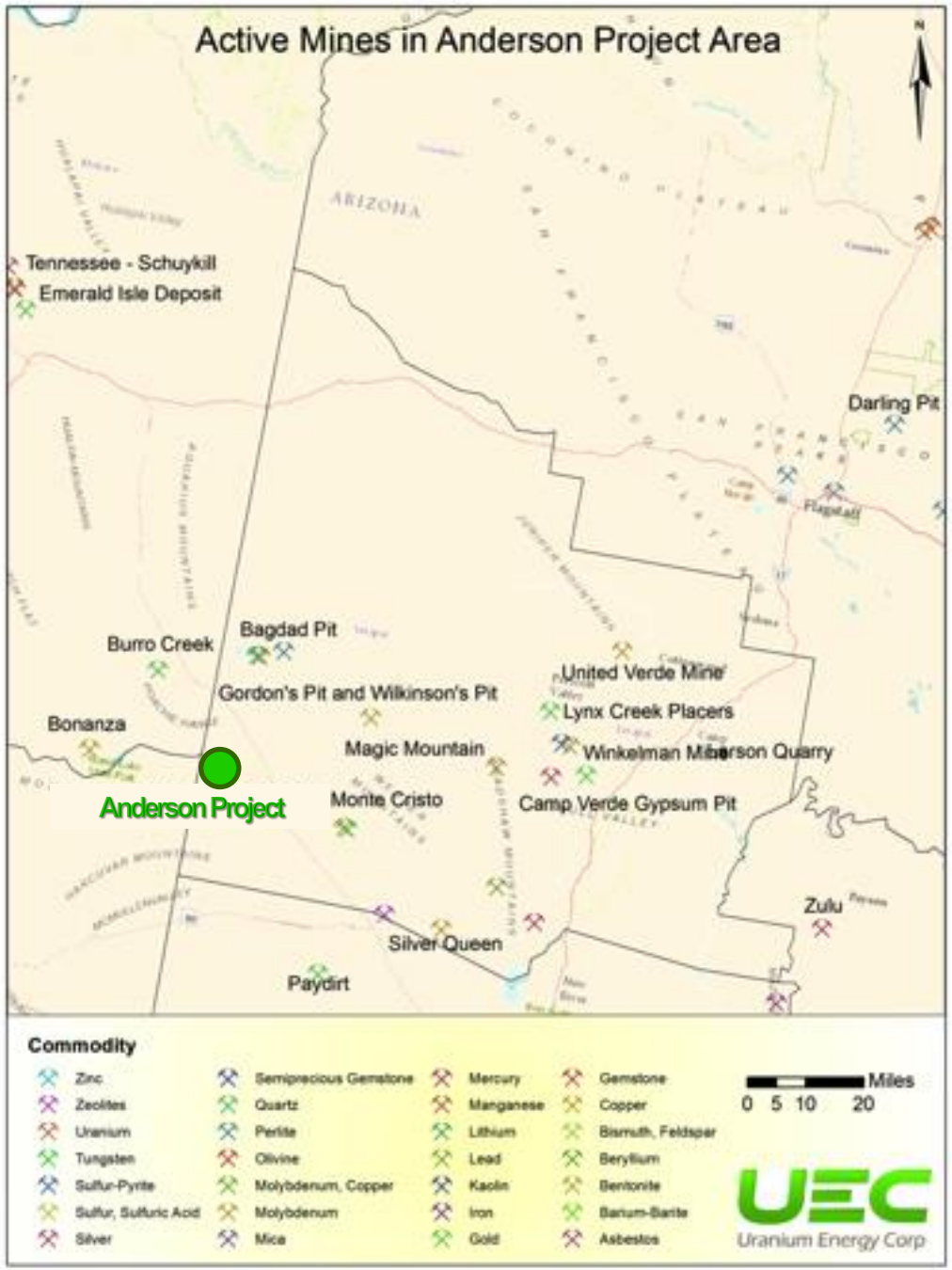
U.S. Conventional Mining

Anderson Project – Arizona

A Large U.S. Resource	S-K 1300 Compliant Resource[1] ▪ **Indicated Resource**: 32.05 M lbs. within 16.17 Mt, avg. grade of 0.099%
8,268 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

Workman Creek Project – Arizona

A Large U.S. Resource	S-K 1300 Compliant Resource[1] ▪ **Inferred Resource**: 5.542 M lbs. within 3.2 Mt, avg. grade of 0.086%
3,620 Acres	• Located within Gila County, in the central portion of the • State of Arizona, USA • Consists of 183 unpatented lode mining claims
History	Historic Operators include Wyoming Minerals Corp ("WMC"), a subsidiary of Westinghouse (1970-80's), Cooper Minerals Inc.(2004-05) and Rodinia Minerals (2005-10).
Extensive Work*	400 exploration and development holes, geological mapping, regional & detailed geochemical, petrographic, mineralogical paragenetic, metallurgical studies, and geophysical surveys which culminated in a positive feasibility study



(1) Company's news release dated July 13, 2022

Alto Paraná Titanium Project

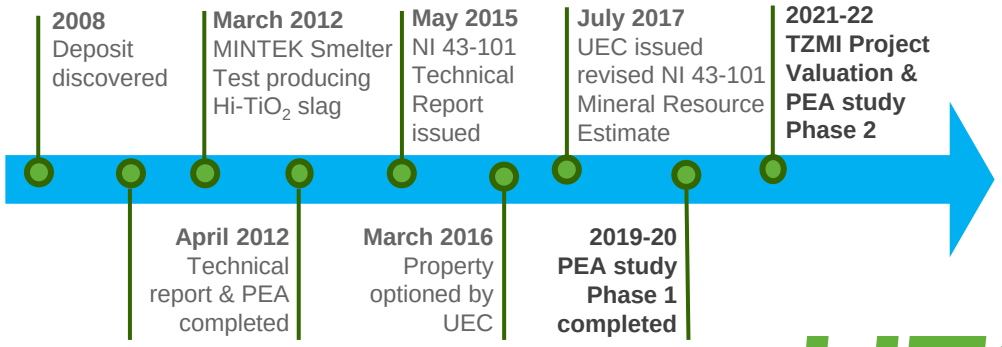
Project Overview

- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- Mineral exploration claim of 70,498 hectares
- The PEA's first phase was completed in early 2021 and Resource estimation updated
- **Valuation and Market study completed and PEA Phase 2 underway**


UEC pilot plant at Alto Parana

Cut-Off %	% TiO_2	% Fe_2O_3	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

Project History



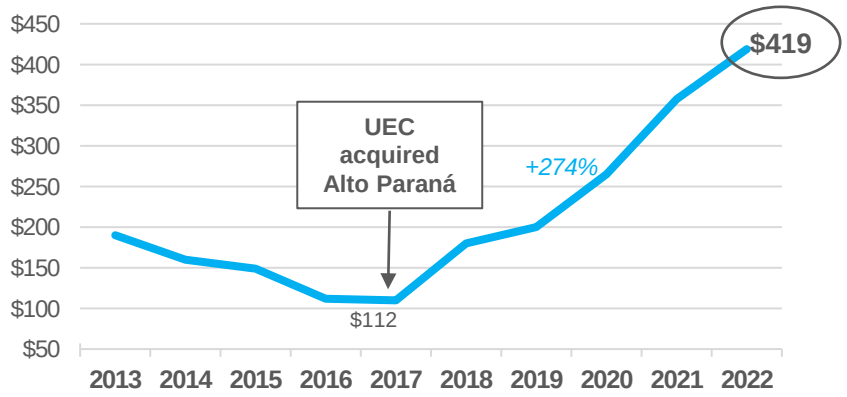
*Technical Report completed and available on SEDAR and see disclaimer on slide 2

Titanium Feedstock Market – TiO2 prices hitting 3-year highs

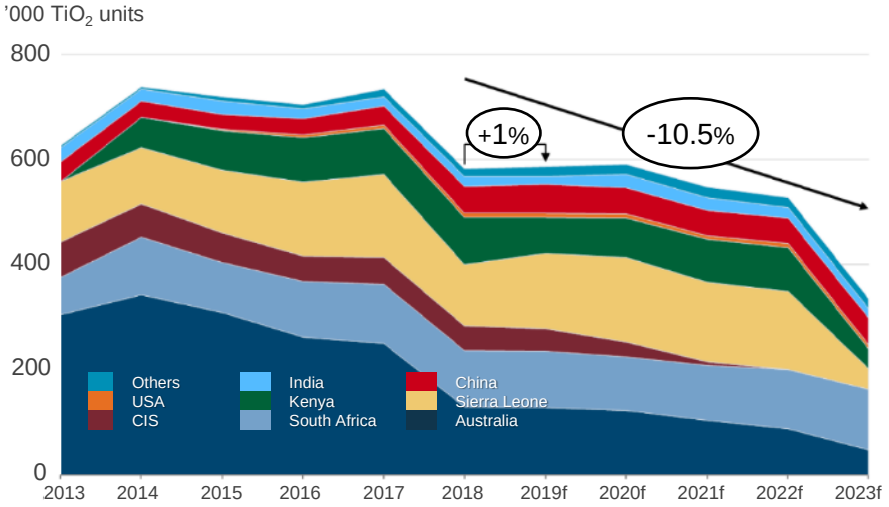
- 90% of TiO_2 feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
  - Strong pigment demand & supply constraints
  - Stringent environmental regulations driving high-grade feedstock fundamentals
  - Anticipated high-grade feedstock supply deficit

Good fit for Alto Parana – capable of producing high-grade TiO_2 feedstock for both sulfate or chloride slag production

Price of TiO2 Feedstock - ilmenite (USD per tonne)[2]



Significant Supply Deficit – High Grade TiO2 Feedstocks[1]



Source: (1) TZMI Nov 2019 (2) Bloomberg Oct 2022

Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Compliment to Renewable Wind and Solar

Saves Lives and Improves Quality of Life

Reactor Demand Significantly Exceeds Primary Production

U.S. Uranium Production Needed to Fill Gap

2022 Demand expected = 189 M lbs.

2022 Production expected = 133 M lbs.

2022 Production gap is 56 M lbs. below requirements

Cumulative gap in 2022 & 2023 is > 100 M lbs.
Cumulative gap through 2029 is > 300 M lbs. & ~422 M lbs. by 2032

Source: UxC Market Outlook Q3 2022

Robust Nuclear Power Growth

Global investments in nuclear energy generation are projected to average well over $100 billion per year through mid-century[8]

426	57	64	3.1%
Operable Reactors Worldwide	Units Under Construction	New Reactors Connected since 2013	CAGR Uranium Demand Growth[1] Expected (2021-2041)

CHINA approves 6 new reactors[9] and is planning for 70 GW of installed nuclear capacity by 2025, at least 150 new reactors in the next 15 years[2]

SOUTH KOREA incoming government will reverse the country's nuclear phaseout plan[7]

INDIA plans for 21 new reactors by 2031; 10 new plants over next 3 years[5]

JAPAN 33 operable reactors. Energy Plan targeting 20-22% nuclear power, nuclear deemed essential to achieve net-zero target by 2050. The majority of Japanese support restarting idled nuclear reactors for the first time in over a decade[6]

U.A.E. completed 3 reactors; 1 unit under construction[3]

RUSSIA is building 36 reactors in China, India, Bangladesh, Turkey, Egypt, Iran, Finland, Belarus, Slovakia, Armenia, Uzbekistan and Hungary

FINLAND New survey from Finnish Energy reveals that support for nuclear is higher than ever[10]

U.K. upgrading nuclear fleet to new advanced reactors - wants 25% of its electricity from nuclear power, signals a significant shift in the country's energy mix

FRANCE to build 6-14 new reactors[4]

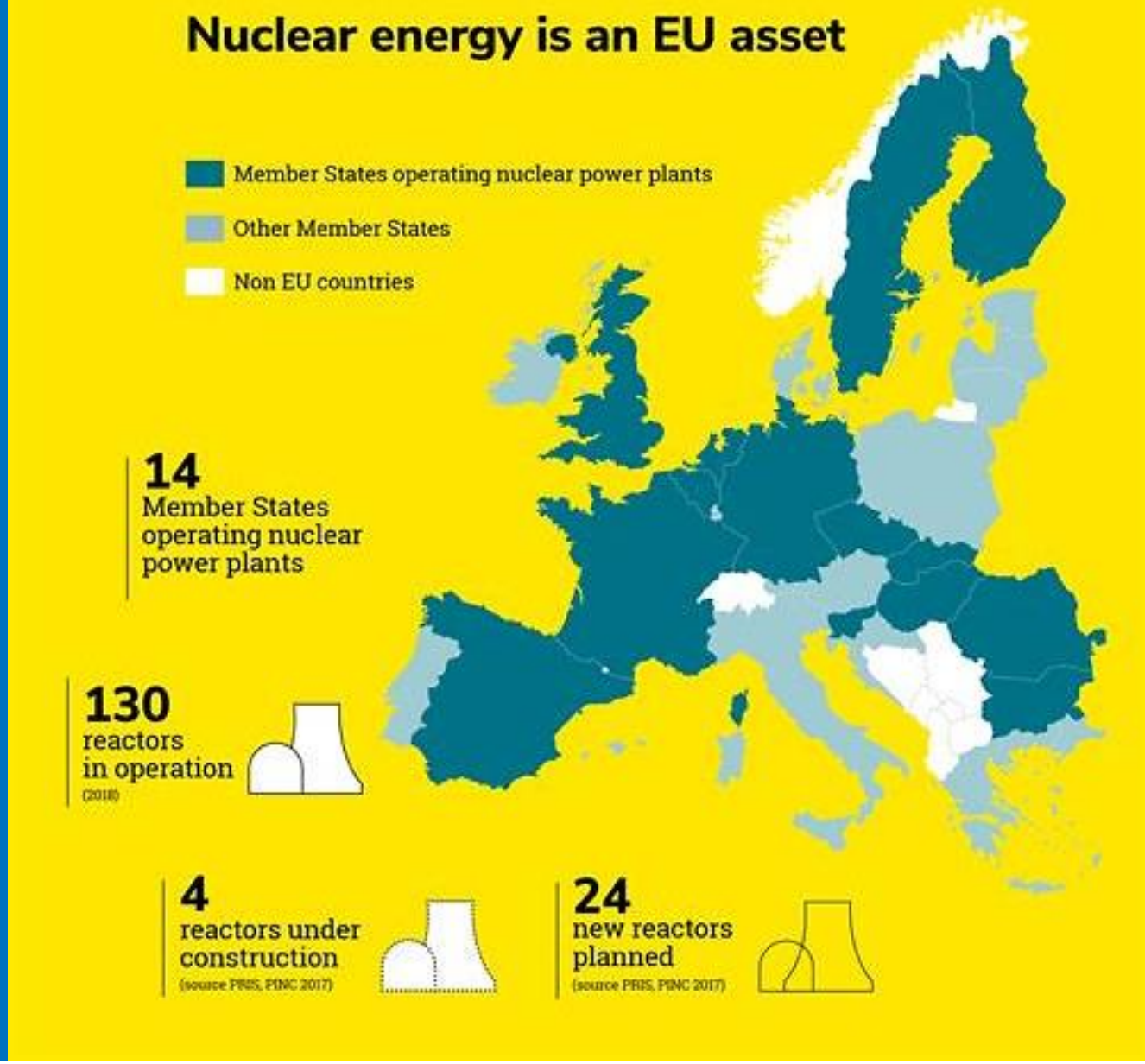
U.S. has maintained a 20% market share for 30 years with power uprates and efficiency = to 32 new reactors – A Stealth Growth Story!

Source: IAEA PRIS Sep 30, 2022; (1) WNA Fuel Report Apr 2022; (2) South China Morning Post Mar 24, 2022; Bloomberg Green Nov 2, 2021; (3) WNN; NEI Dec 2020, Mar 2021 (4) France 24, Feb 10, 2022 (5) Bloomberg Mar 28, 2022 (6) Power-Technology.com Mar 2022 (7) Financial Times Apr 13, 2022 (8) NEI.org - United Nations IPCC Report, Apr 2022 (9) AsiaNikkei.com, Apr 22, 2022 (10) TVO.FI May 13, 2022

Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment

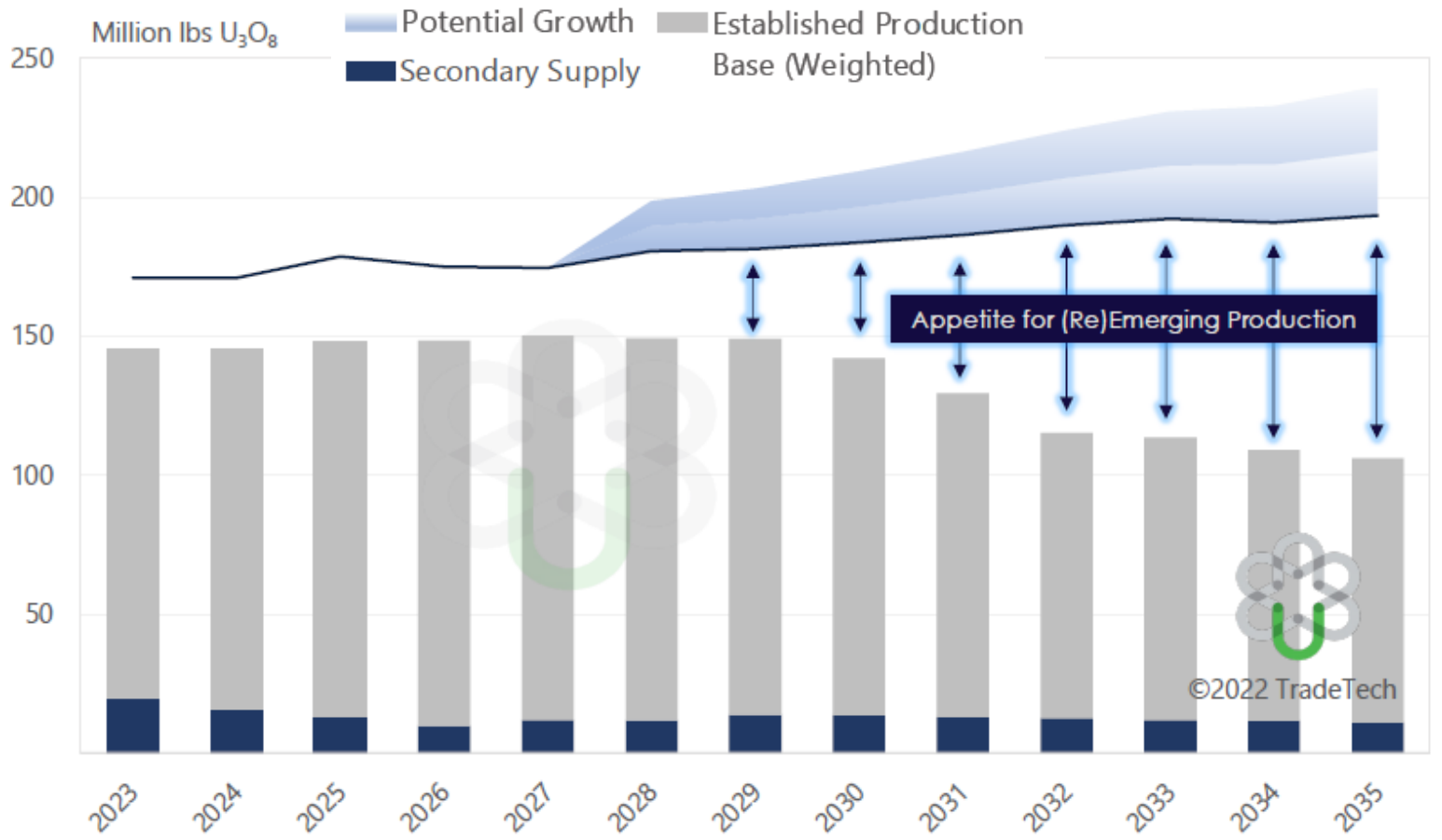
European Commission



Source: U.S. Energy Information Administration; Orano Group

Global Supply & Demand
Existing Primary Production + Secondary Market Supply

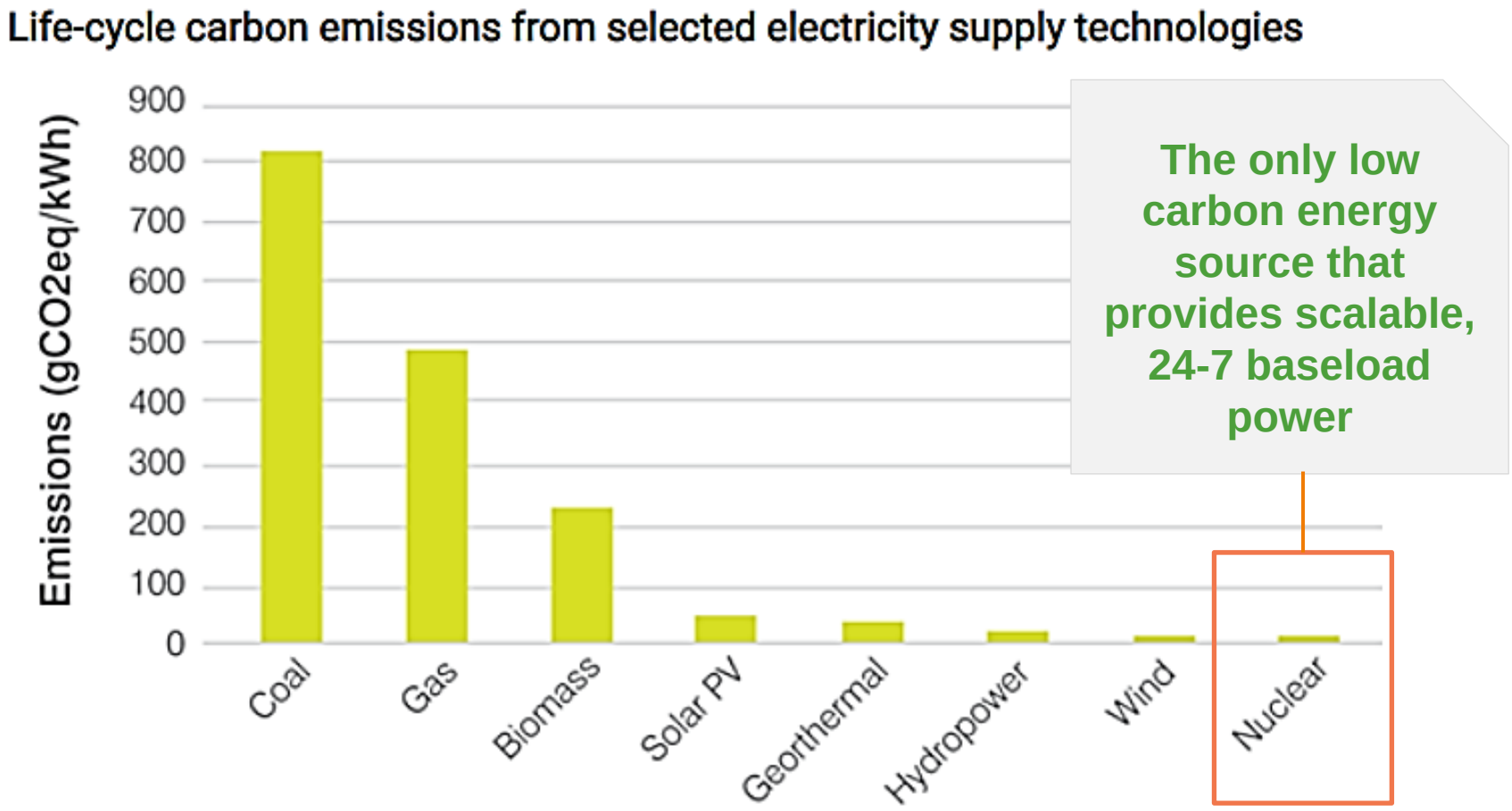
- Inventory overhang drawing down more rapidly than expected
- Secondary supply from Russia to western nations will be reduced/ eliminated
- Enrichment underfeeding likely to change to overfeeding - increasing uranium demand
- New production requires permitting and development lead times for new mines



*2022 Q2 U3O8 Requirements reflect Western reactor requirements, inventory maintenance, and potential growth tied to national carbon reduction schemes.

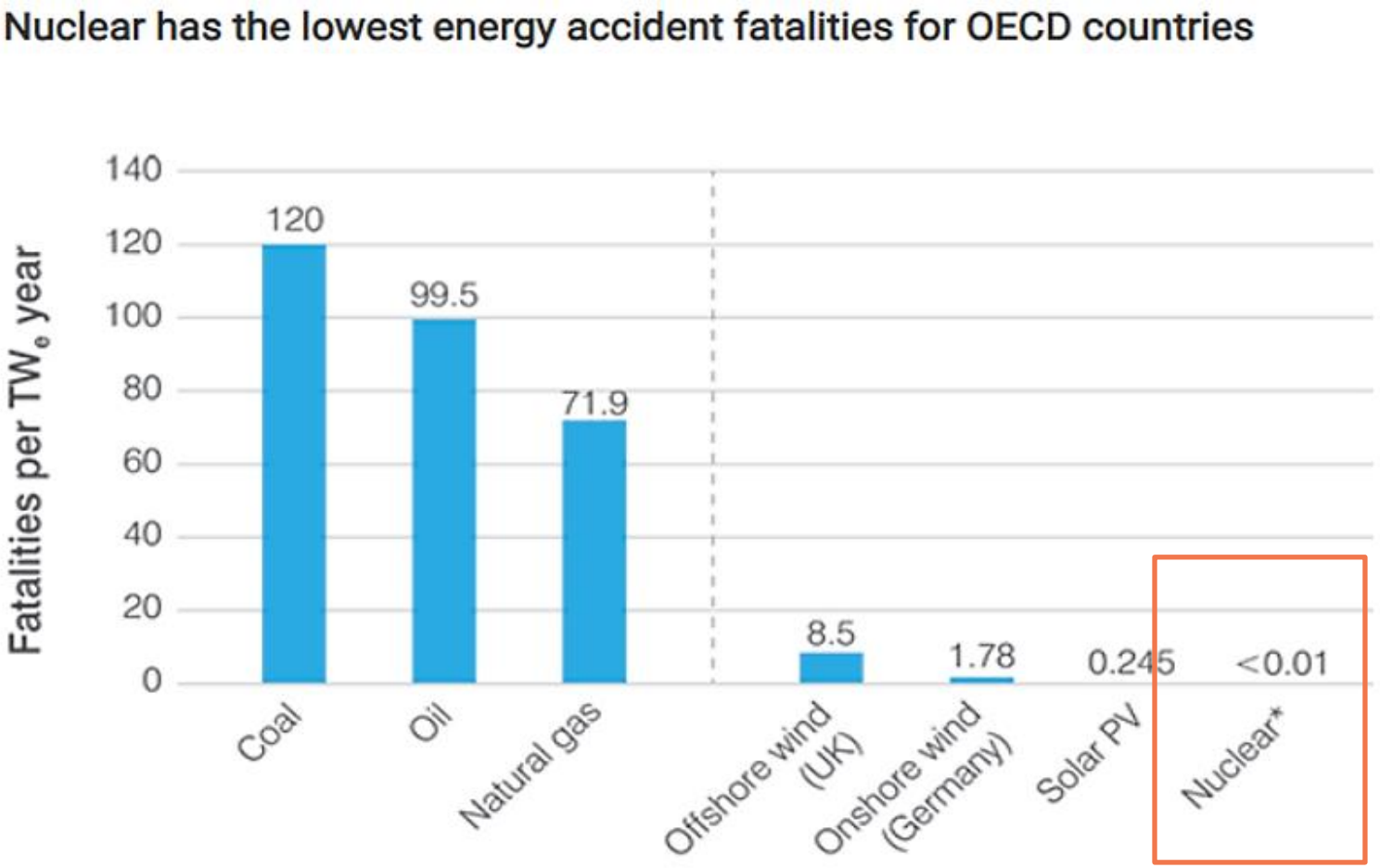
Source: TradeTech October 2022

Nuclear Power = Carbon Free - Clean Energy
America's Largest Clean Energy Source



Source: World Nuclear Association – Harmony Program

Nuclear Power = Safest Form of Electricity Generation



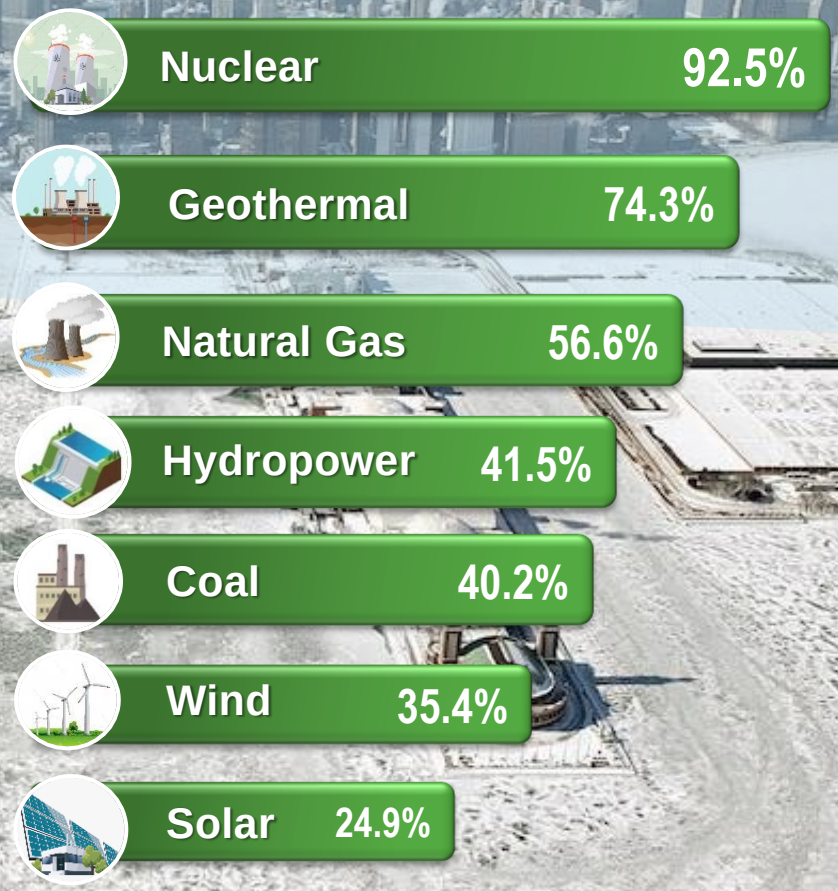
"Nuclear energy is the safest of all the electricity technologies we have."

- Patrick Moore, former director of Greenpeace(1)

Source: World Nuclear Association – Harmony Program (1) Nuclear NewsWire July 13, 2022

2021 Polar Vortex – Nuclear Reliability at 95%

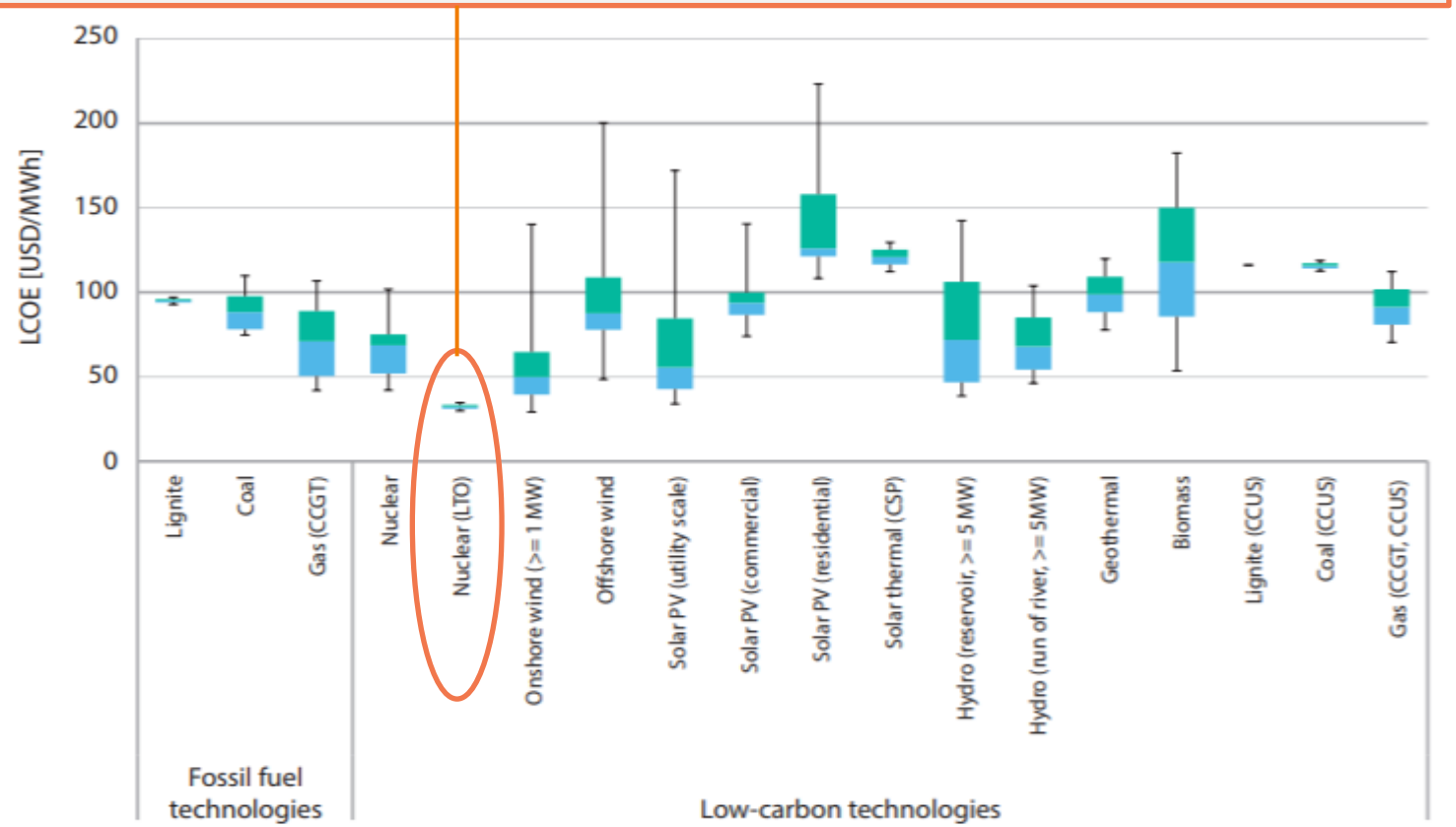
Capacity Factor by Energy Source in 2020



Source: U.S. Energy Information Administration

Nuclear Power = Lowest Levelized Cost of Electricity For Extended Life Plants vs any Other Source

Most nuclear plants in the U.S. have or will extend their operational lives by at least 20 - 40 years[1]



80 years

Second license renewals will extend carbon-free production to 80-years[3]

more than 3x the useful life of renewables

2x the useful life of coal

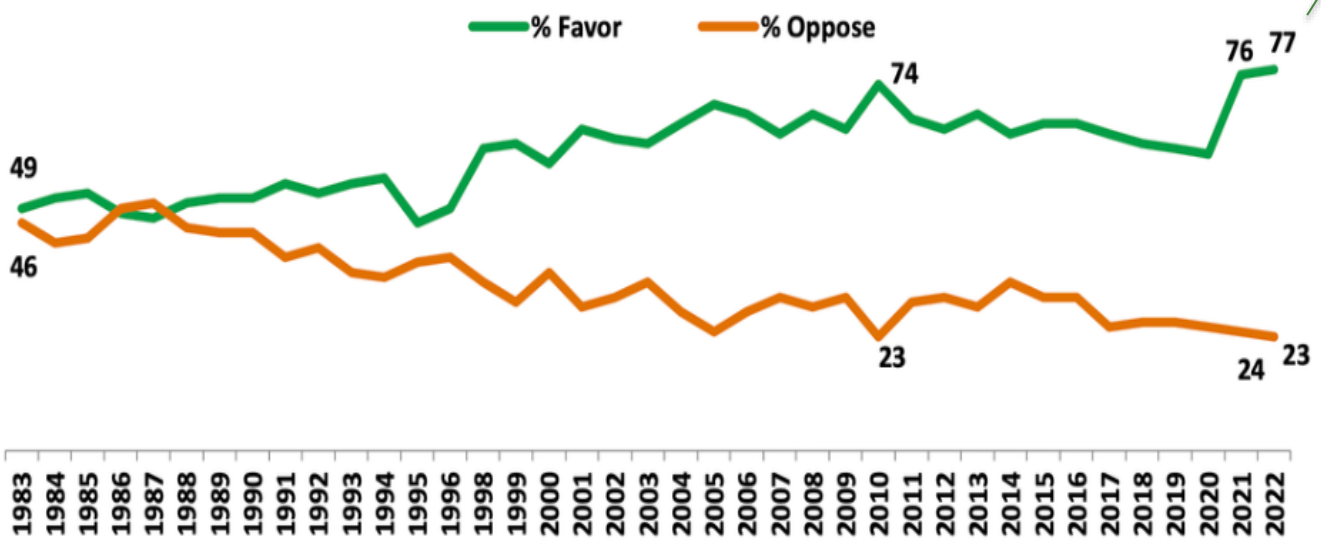
Uranium accounts for < 10% of nuclear operating costs[2]

(1) Projected Costs of Generating Electricity, 2020 Edition, International Energy Agency and Nuclear Energy Agency
(2,3) WNFC Apr 2022, Constellation Presentation "A Utility View on Nuclear Fuel Supply Risk Management"

Support for Nuclear Energy is Strong and Increasing

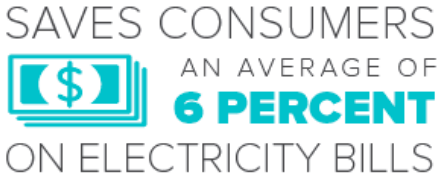
Favorability to Nuclear Energy 1983-2022

Overall, do you strongly favor, somewhat favor, somewhat oppose the use of nuclear energy as one of the ways to provide electricity in the United States?



- **86% agreed that we should renew the license of nuclear power plants** that continue to meet federal safety standards
- **84% agreed that our nation should prepare now so that advanced design nuclear power plants**
- **72% agreed we should definitely build more nuclear power plants** in the future

ECONOMIC BENEFITS



Source: www.bisconti.com/blog/public-opinion-survey-finds

Small Modular Reactor (SMR)
An Important Emerging Market

Small Modular Reactors (SMR's)

Scalable, factory-built, smaller footprint, flexible operations, manageable investments, cost competitive, unique applications

Advanced Reactors

Leverages pros/cons of previous designs, takes advantage of technological and material advances, fuel cycle advances, higher efficiencies

New Applications

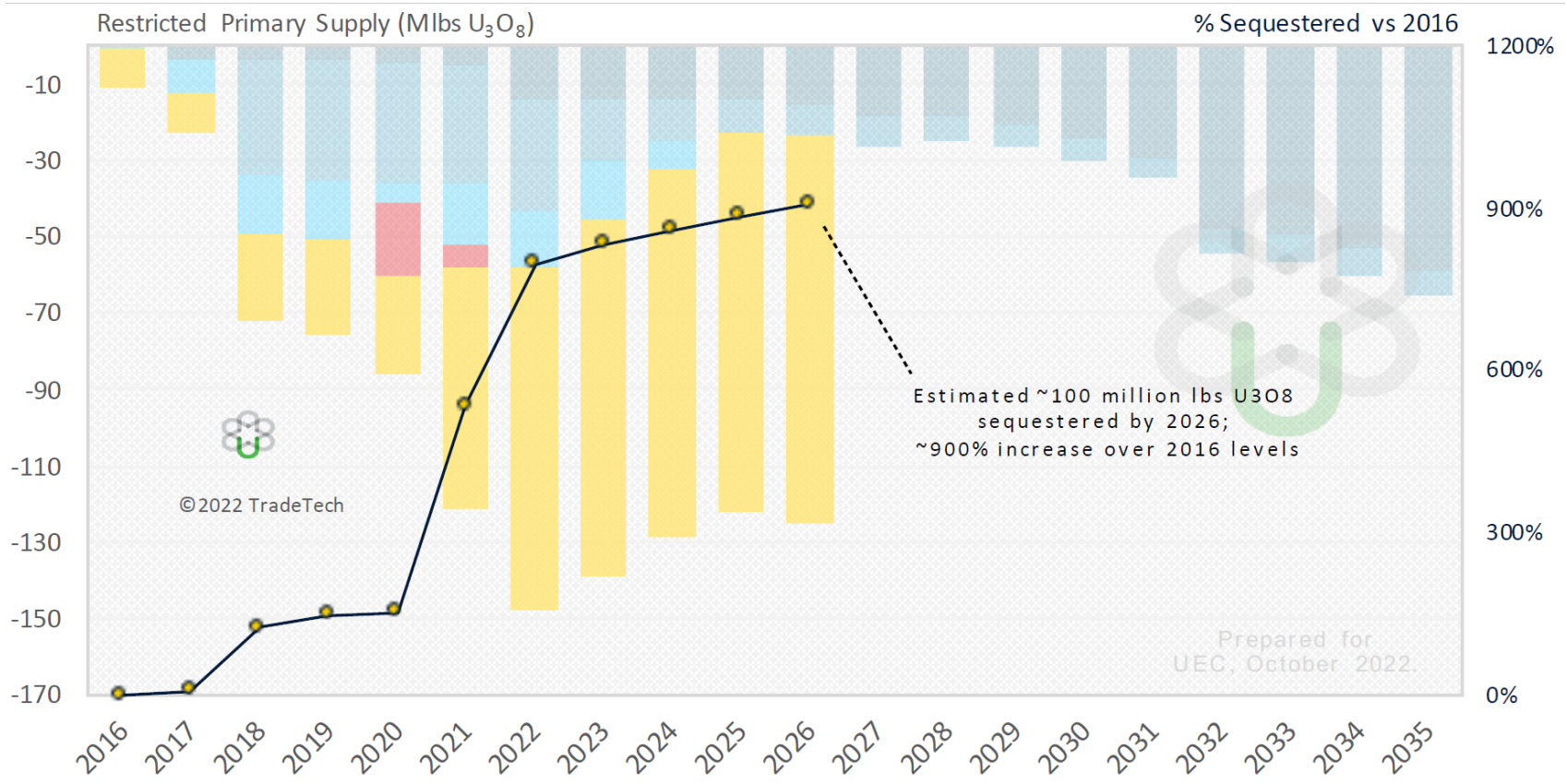
Hydrogen production, clean water through de-salinization, transportation, waste solutions, medicine

300 SMRs (90 GWe of nuclear power) expected to be added to the U.S. grid over the next 25 years - would double today's U.S. nuclear output, NEI recent Chief Nuclear Officers poll (1)

(1) NEI – Nuclear Energy Overview - June 22, 2022; Photo: Wyoming Gov. Mark Gordon (left), with U.S. John Barrasso, R-Wyo., at the Wyoming Capitol announcing efforts to advance a Natrium reactor demonstration project in Wyoming;

Uranium Supply Removed from the Market
Restricted Primary Supply 2016 – 2035

Sequestered, Suspended, Covid, Operational & Depletion Reductions



Sequestered (Aggregated)

COVID-19 Impacted Operations

Reduced Operations (2016-2022)

Suspended (C&M)

IGPI™ Depleted (Aggregated)

Baseline % Net Growth (2016)

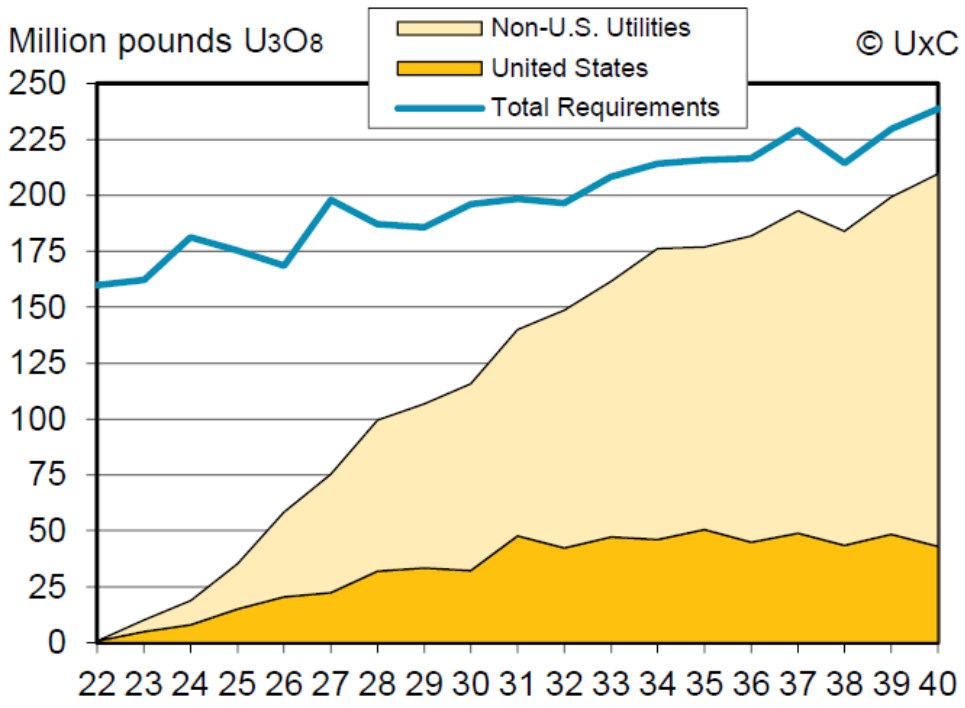
**Assumes annual exercising of Yellow Cake's Framework Agreement with Kazatomprom; does not account for additional purchasing from UPC, URC, Denison Mines, UEC, Boss Energy, enCore Energy or other physical funds; does not account for sequestered pounds sold into uranium spot or term markets between 2021-2026.*

Source: TradeTech, October 2022

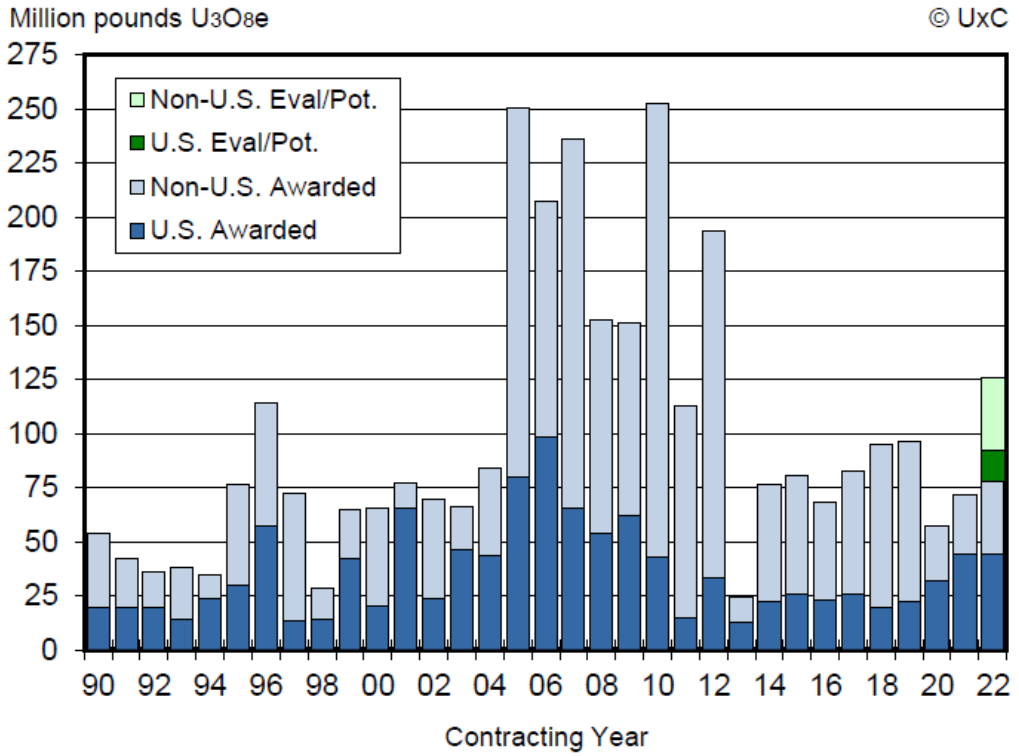
Utility Procurement Cycle:
Old Contracts Rolling Off…New Contracts Need to be Signed

1.3 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q3 2022

Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 64 reactors added to grid in past 9 years; 57 reactors under construction – nuclear generation has recovered to pre-Fukushima levels – More new reactors are planned
- ✓ **Strategic Interest Growing in Physical Inventory** – Producers, Developers, Financial buyers
- ✓ **The Department of Energy's historic announcement to purchase 17-19 M lbs. U.S. mined U_3O_8**
  – DOE's initial 1 M lbs. domestic uranium purchase underway in August 2022
- ✓ **Strong Bipartisan Support for Nuclear Energy, Included in U.S. Energy Carbon Free Goals, Clean Energy Standard, American Jobs Plan**
- ✓ **Utility Procurement Cycle Starting to Unfold** – "New" fundamentals have not been tested
- ✓ **Underinvestment and Supply Cutbacks** – significant primary supply deficit
- ✓ **Lead Time to Advance Large New Mines** can be 10 years or longer.
- ✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. Russian Invasion of Ukraine is resulting in a reduction of nuclear fuel supply to Western nations

Appendix

UEC Resource Summary(1)

PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)
ARIZONA																
Anderson				16,175	0.099	32,055	32,055									
Los Cuatros														30,000	0.02	12,000
Workman Creek								3,222	0.09	5,542						
NEW MEXICO																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
WYOMING																
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	25,990	1,920	0.039	1,490						
Irigaray				3,881	0.076	5,899	5,899	104	0.068	141						
Christensen Ranch				6,555	0.073	9,596	9,596			0						
Moore Ranch	2,675	0.06	3,210				3,210	46	0.047	44						
Ludeman	2,674	0.091	5,017	2,660	0.088	4,697	9,714	866	0.073	1,258						
Allemand-Ross	246	0.083	417	32	0.066	42	459	1,275	0.098	2,496						
Barge				4,301	0.051	4,361	4,361			0						
Jab/West Jab	1,621	0.073	2,335	253	0.077	392	2,727	1,402	0.06	1,711						
Charlie				1,255	0.12	3,100	3,100	411	0.12	988						
Clarkson Hill							0	957	0.06	1,113						
Nine Mile Lake							0	3,405	0.04	4,308						
Red Rim				337	0.17	1,142	1,142	473	0.16	1,539						
Remaining Wyoming District																72,476
TEXAS																
Burke Hollow	70	0.082	115	1,337	0.087	2,209	2,324	2,494	0.098	4,859	3,000 to 6,000	0.03 to 0.06	1,800 to 7,200			
Goliad	1,595	0.053	2,668	1,504	0.102	3,492	6,160	1,547	0.05	1,501						
La Palangana				232	0.134	643	643	302	0.18	1,001						
Salvo								1,200	0.08	2,839						
PARAGUAY																
Yuty				9,074	0.050	8,962	8,962	2,733	0.04	2,203						
Oviedo							0				28,900 to 53,800	0.04 to 0.05	23,100 to 56,000			
TOTALS	**23,871**		**26,682**	**64,576**		**89,660**	**116,342**	**22,357**		**32,722**	**31,900 to 69,800**	**0.04 to 0.06**	**24,900 to 63,200**	**32,530**	**0.1***	**89,406**

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300 (*) Weighted averages (**) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon.

Uranium One Americas

Location, History, Origin	▪ Located in Wyoming, U.S. strategic uranium mine region ▪ Development of uranium properties commenced in 1970's ▪ **2007** – U.S. assets including Wyoming properties acquired from EMC for $1.5B ▪ **2010** – Willow Creek and Texas operations, acquired from COGEMA for $38M ▪ **2021** – Acquired by UEC for $112 million in cash, with an additional $2.9 M in estimated working capital and the assumption of $19 M in reclamation bonding (the "Acquisition")	
Properties	**Powder River Basin** ▪ Irigaray and Christensen Ranch (Willow Creek) ▪ Moore Ranch (Incl. Ross Flats and Pine Tree) ▪ Ludeman ▪ Allemand-Ross ▪ Barge	**Great Divide Basin** ▪ Antelope ▪ Crooks Creek ▪ Cyclone Rim ▪ JAB/West JAB ▪ Twin Buttes
Resources:	**Total S-K 1300 Resources[1]:** **42 M lbs U3O8 (37.6 M lbs. M&I, 4.3 M lbs. Inferred)[1]**	
Plants & Equipment	**Central Processing Plant at Irigaray: Licensed for 2.5 M lbs/yr** ▪ Satellite Processing Plant at Christensen ▪ Four Installed Partially Mined Wellfields at Christensen ready for restart	
Other	▪ Resin Processing Agreement in place with 3rd party at Irigaray through 2024. ▪ Potential revenue due from previous sale of conventional and non-core ISR assets ▪ Extensive and detailed U.S. uranium database	

(1) See note 1 on slide 2 – Disclaimer. See UEC news release dated Dec 20, 2021

Canadian Attributable Resource Summary

S-K 1300 Resources (1)						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U_3O_8)	M Lbs. U_3O_8	Tonnes (000's)	Grade (% U_3O_8)	M Lbs. U_3O_8
Christie Lake	-	-	-	488	1.57%	16.84
Horseshoe-Raven	10,353	0.16%	37.43	-	-	-
Shea Creek	1,009	1.49%	33.18	616	1.01%	13.78
Millennium	217	2.39%	11.42	62	3.19%	4.36
Total	11,579	0.32%	82.02	1,165	1.36%	34.98

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300.

UEC Acquisition of UEX - Doubling of UEC's Underlying Resources

Adds significant uranium resources in a prospective and politically stable mining jurisdiction

	UEC	UEX (Unearthing Energy Metals)	Pro Forma UEC
Key Locations	**Texas, Wyoming**	**Athabasca Basin**	**Texas, Wyoming, Athabasca Basin**
Key Projects	Burke Hollow, Palangana, Reno Creek, Irigaray, Christensen Ranch, Ludeman	Christie Lake, Horseshoe-Raven, Millennium, Wheeler River, Shea Creek, Kiggavik	Reno Creek, Christie Lake, Horseshoe-Raven, Burke Hollow, Millennium, Wheeler River, Irigaray & Christensen Ranch, Kiggavik, Shea Creek
Attributable M&I (inclusive) U_3O_8 Resources	75.3 M lbs.[1,3]	82.0 M lbs.[2,3]	157.3 M lbs.[2,3]
Attributable Inferred U_3O_8 Resources	25.0 M lbs.[1,3]	35.0 M lbs[2,3]	60 M lbs.[2,3]

Adds breadth to diverse portfolio of assets in politically stable mining jurisdiction

More than doubles existing uranium resources on a pro forma basis[1,2]

Note: Excludes UEC's Alto Paraná titanium-vanadium asset
(1) Prior to asset swap agreement with Anfield Energy; see press release dated June 8, 2022
(2) Refer to appendix for detailed breakdown of UEC's current Canadian resources, excludes Kiggavik, Wheeler River, and West Bear deposit
(3) The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300.

Largest Diversified Americas-Focused Uranium Portfolio

Combining U.S. Production and Canadian Development Assets

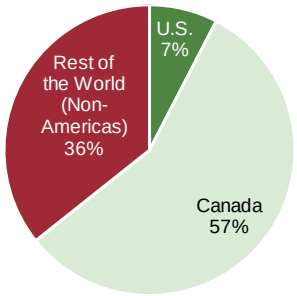
Attributable M&I (inclusive) Resources by Geographic Region

Kazatomprom

Diversified Geographically? ✗ | Americas Focused? ✗

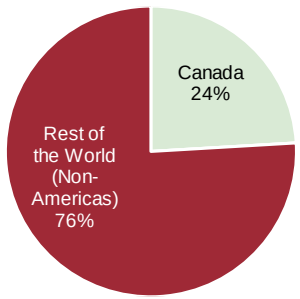
Cameco

Diversified Geographically? ✓ | Americas Focused? ✗



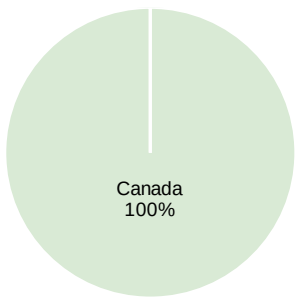
Paladin

Diversified Geographically? ✓ | Americas Focused? ✗



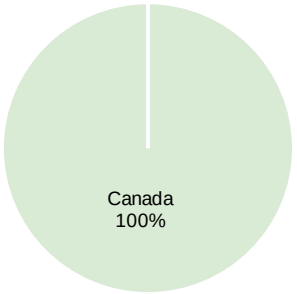
NexGen

Diversified Geographically? ✗ | Americas Focused? ✓



Denison

Diversified Geographically? ✗ | Americas Focused? ✓

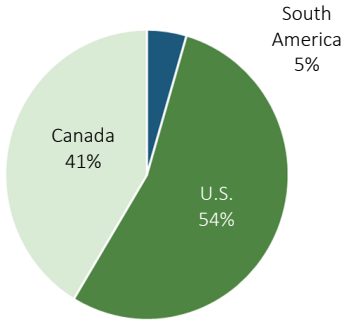


ERA

Diversified Geographically? ✗ | Americas Focused? ✗

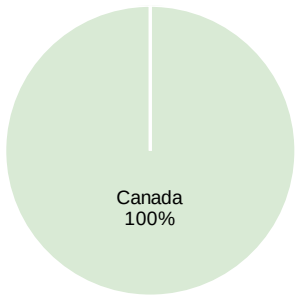
UEC

Diversified Geographically? ✓ | Americas Focused? ✓



Fission

Diversified Geographically? ✗ | Americas Focused? ✓



Source: Company filings

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