



# AMERICA'S EMERGING URANIUM PRODUCER

## Corporate Presentation – August 2020

# 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.



# **PRODUCTION READY Proven U.S. Producer**

**Licensed Low-Cost  
U.S. ISR Projects**

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**Operational Infrastructure –  
Ready to Ramp Up**

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**U.S. Production Profile 4M lbs./yr**

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**Aggressively Expanded Project  
Portfolio Through Acquisitions  
During the Downturn**

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**Largest U.S. Resource Base of  
Fully Permitted ISR Projects in  
Texas and Wyoming of any U.S.  
Based Producer**

# Reactor Demand Significantly Exceeds Primary Production

## Spot Prices Below Production Costs and Hedges Falling Off

**2020 Demand expected = 182M lbs.**

**2020 Production was expected @ 142M lbs., 12M lbs./mo pre COVID19**

**54% of Total monthly global production impacted by COVID19**

**2020 Production is now expected to be 61M lbs. below requirements**

**Cumulative Gap is 310M lbs. by 2026**

Supply/demand numbers will be impacted as a result of the COVID-19 pandemic. As of April 17, mine shutdowns included Cigar Lake + McLean Mill, Kazatomprom, Rossing, Husab, and Moab Khotsong, that will reduce supply by about -6.4 M lbs./mo. As of August 1<sup>st</sup>, some restart dates have been announced, but are not firm. To date, total supply reduction for 2020 is ~21M lbs. Reactor demand appears to have had minimal impact.



Source: UxC Market Outlook Q4 2019; Q2 2020

# Uranium Spot Price Up ~30% Year-to-Date \$33.00/lb.; Highest Since March 2016



Source: TradeTech, Numerco, UxC, LLC: [www.uxc.com](http://www.uxc.com)

# \$1.5 Billion for a U.S. Uranium Reserve in Trump's FY2021 Budget

## U.S. Is The World's Largest Consumer of Uranium

Secretary of State Mike Pompeo said:

*"We need to fundamentally review our supply chains and make sure that we know those supply chains and have control over them for moments just like this."*

Further, with respect to uranium, he stated that

*"We've got to get back our mining, processing, enriching cycle"*



Projected 2020  
**U.S. Demand: ~50M lbs.**  
**U.S. Production: ~0**



# Nuclear Fuel Working Group - Restoring America's Competitive Nuclear Energy Advantage

## Immediate & Bold Actions to Strengthen U.S. Uranium Mining

- **DOE Initiating a competitive procurement process for establishing a Uranium Reserve program within the next year. Program plans purchasing U.S. mined U3O8 over next 10 years**
- **DOE will end the uranium bartering program**
- **Streamline regulatory reform and land access for uranium extraction**
- **DOC working to extend the Russian Suspension Agreement to protect against future uranium dumping in the U.S. market**
- **Open new markets for exports of U.S. civil nuclear technology, materials and fuel**

# Diversified Asset Portfolio

## Low-Cost ISR & Production Ready

**58M lbs. Measured & Indicated**  
**45M lbs. Inferred U<sub>3</sub>O<sub>8</sub>**

### Infrastructure - Texas

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

### Texas Hub & Spoke ISR Portfolio

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Palangana (Fully Permitted)	(NT)	1.1	1.2
Goliad (Fully Permitted)	(NT)	5.5	1.5
Burke Hollow (Fully Permitted)	(NT)	-	7.1
Salvo	(E)	-	2.8

### Reno Creek ISR Project (Approved Permit to Mine)

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

Permitted for 2M lbs./year production

- Uranium
- Titanium
- Vanadium

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

### Canada - Athabasca Basin

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

### Paraguay ISR Uranium Portfolio

Project Name	Stage	Resources (M lbs.)	
		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 (M lbs.)	
		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

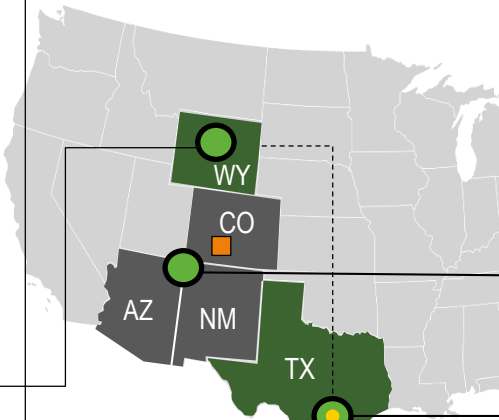


### Wyoming Reno Creek ISR Project



● Uranium  
■ Vanadium

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

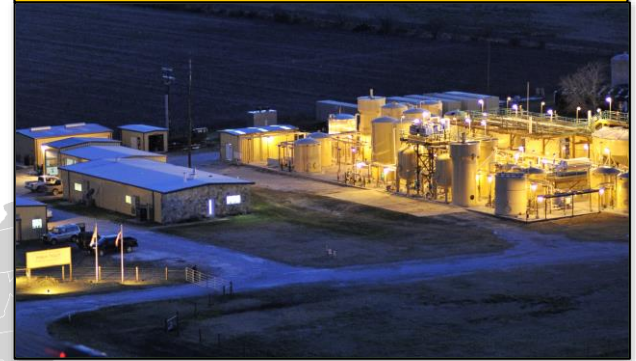


South Texas

ISR Hub & Spoke  
Production  
Strategy

### Hobson Processing Plant

Production Capacity of 2 M lbs./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**

35 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<sup>(1)</sup></b>	<b>\$7.4 M</b>			
<b>Securities<sup>(2)</sup></b>	<b>\$11.6 M market value of 14 M shares of Uranium Royalty Corp (URC: TSX-V)</b>			
<b>Share Structure</b>	<b>184.2 M</b> Outstanding	<b>7.7 M</b> Warrants	<b>10.4 M</b> + Options <sup>(3)</sup>	<b>203.2 M</b> Fully Diluted
<b>Recent Activity</b>	<b>\$1.03</b> As of Aug 4, 2020	<b>1,557,979</b> Avg. Daily Vol. (3-mo)		
<b>Market Cap</b>	<b>\$190 M</b> As of Aug 4, 2020	<b>\$20 M<sup>(4)</sup></b> Long-Term Debt		
<b>Top Shareholders</b>	<b>UEC Team, J.P. Morgan Global Natural Resources Fund, Blackrock, CEF Holdings, Sprott, KCR Fund, Vanguard Group and Global X Management, Geiger Counter</b>			

(1) As of the Company's filing for the period ended April 30, 2020

(2) Uranium Royalty Corp (URC: TSX-V) having a trading price of CAD\$1.15 at closing on April 30, 2020. These shares are subject to escrow and resale restrictions as set forth in URC's final prospectus filing

(3) \$28 M cash to be received should all warrants and options be exercised

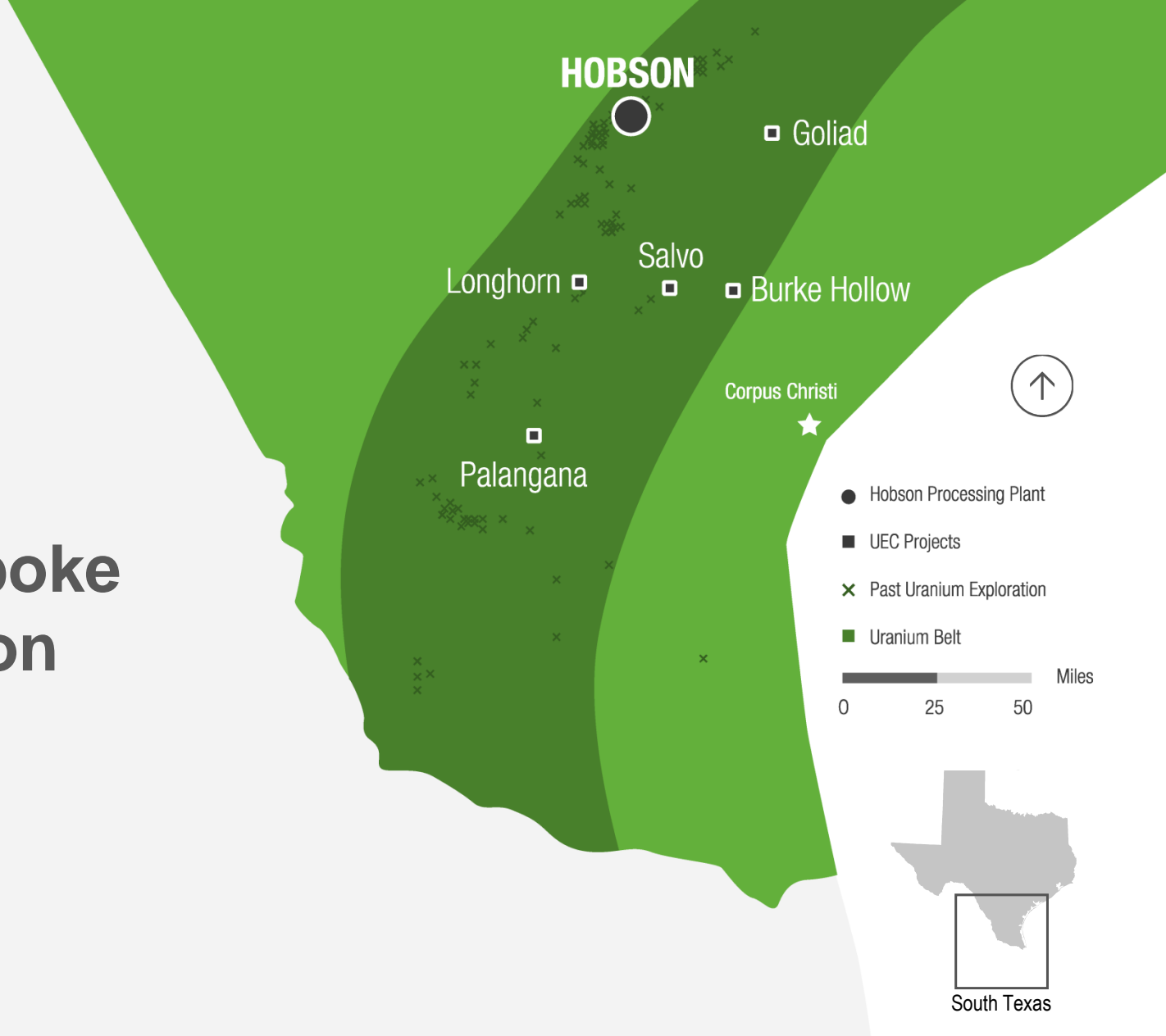
(4) No principal repayments until maturity on January 31, 2022

**ANALYST  
COVERAGE**

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

**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 2M lbs. / year physical capacity

# Palangana ISR Mine

## First Producing Mine

### Proof of Concept

**\$10M  
Initial CAPEX**

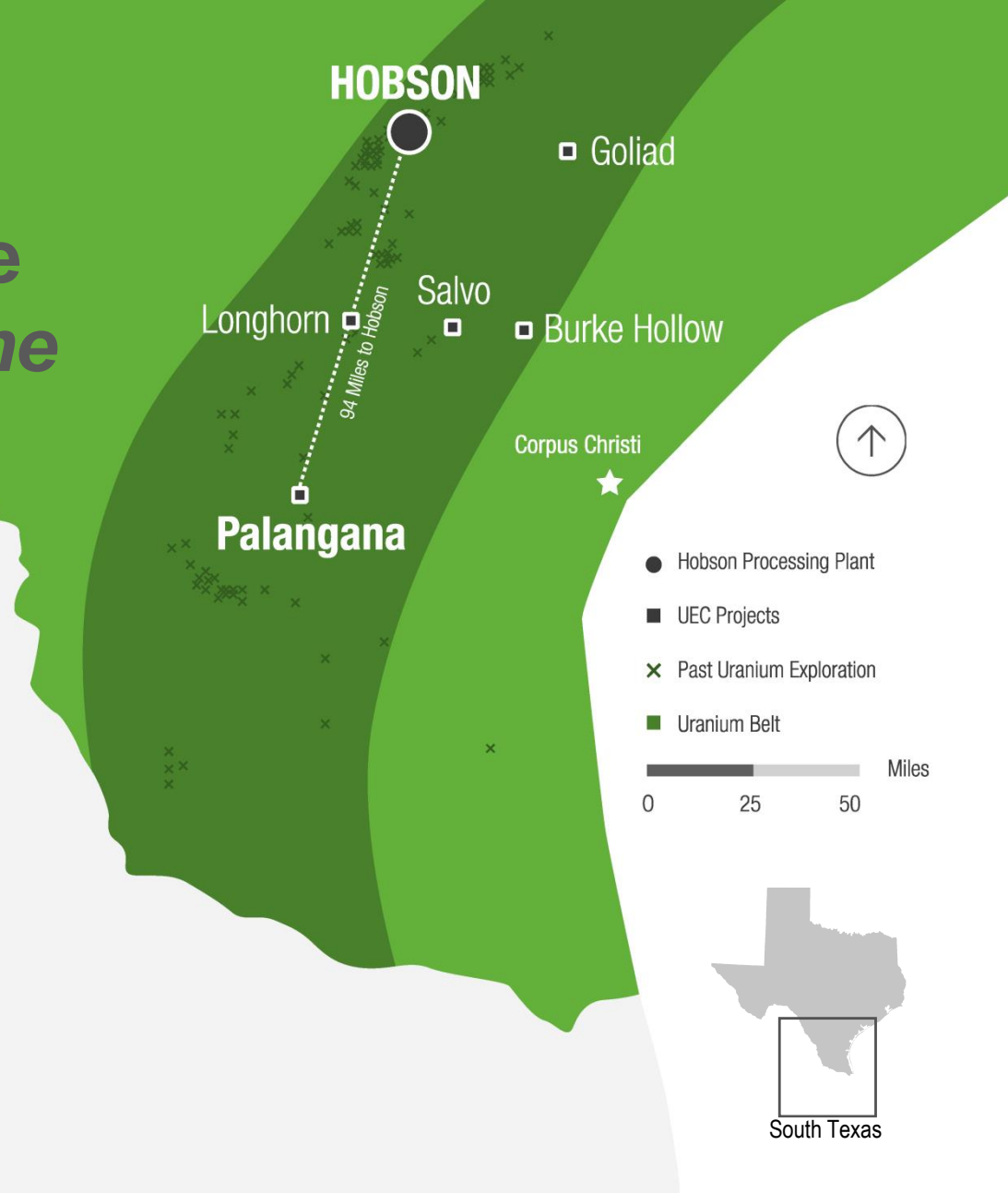
6 months construction  
timeline

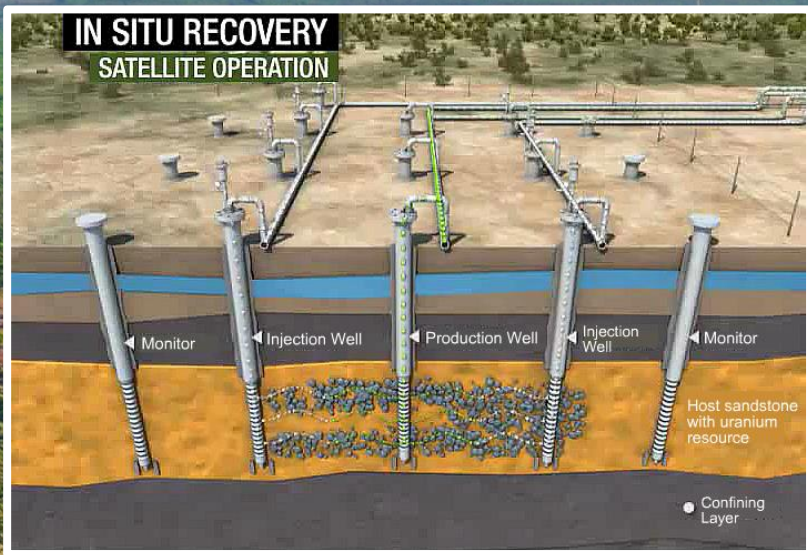
**Production  
Ready**

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





**Palangana Production Area 1 (PA-1)**

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

**Palangana Ion Exchange Facility**

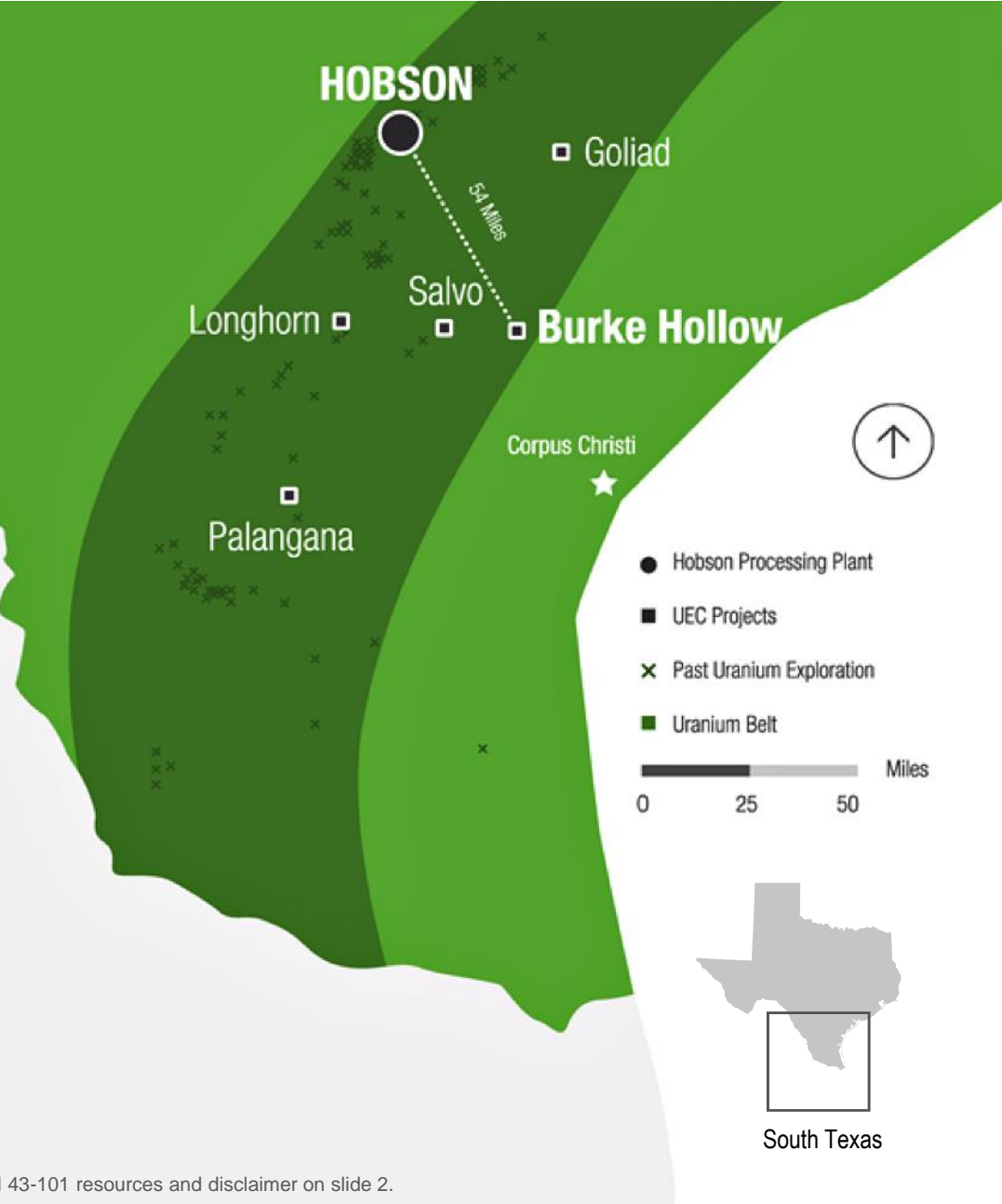


## Resin Hauling Truck And Trailer



# Burke Hollow ISR Project Growth Ahead

- Discovery of six trends since 2012
- 7.09M lbs. 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.
- 50% of the property unexplored



\*See news release dated Nov 5, 2019 and refer to a detailed breakdown of NI 43-101 resources and disclaimer on slide 2.

# Burke Hollow

## Advancing Towards Uranium Extraction

The following final permits have been issued:

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

## *2019 Drilling Discovers Additional Mineralization in Production Area 1*

- ✓ 72 monitor wells installed
- ✓ Enlarged the Production Area 1 (PA-1) zone

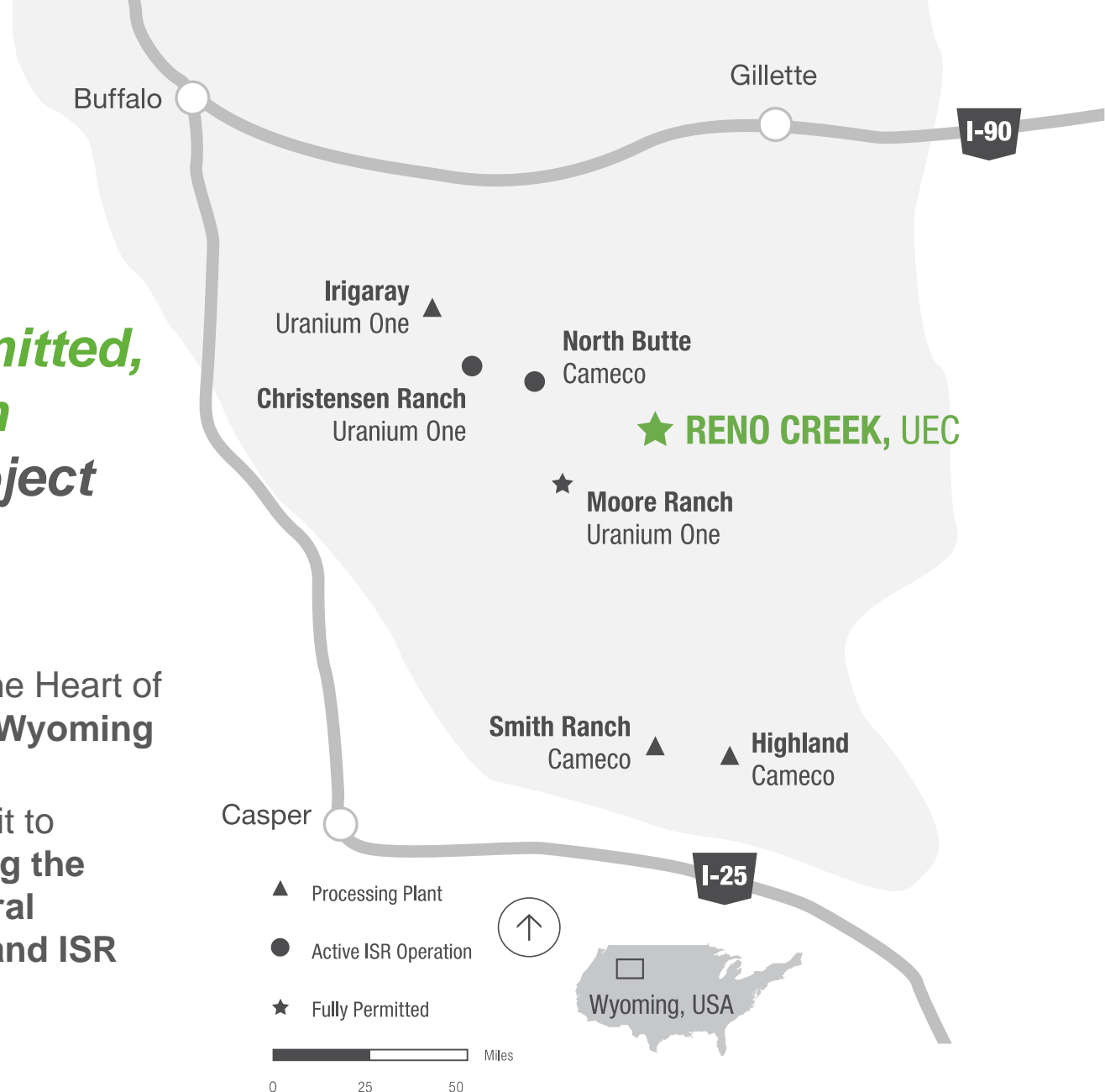
**Next Step:** Complete the expanded PA-1 delineation drilling and monitor well installation in 2020.

# Reno Creek ISR Project

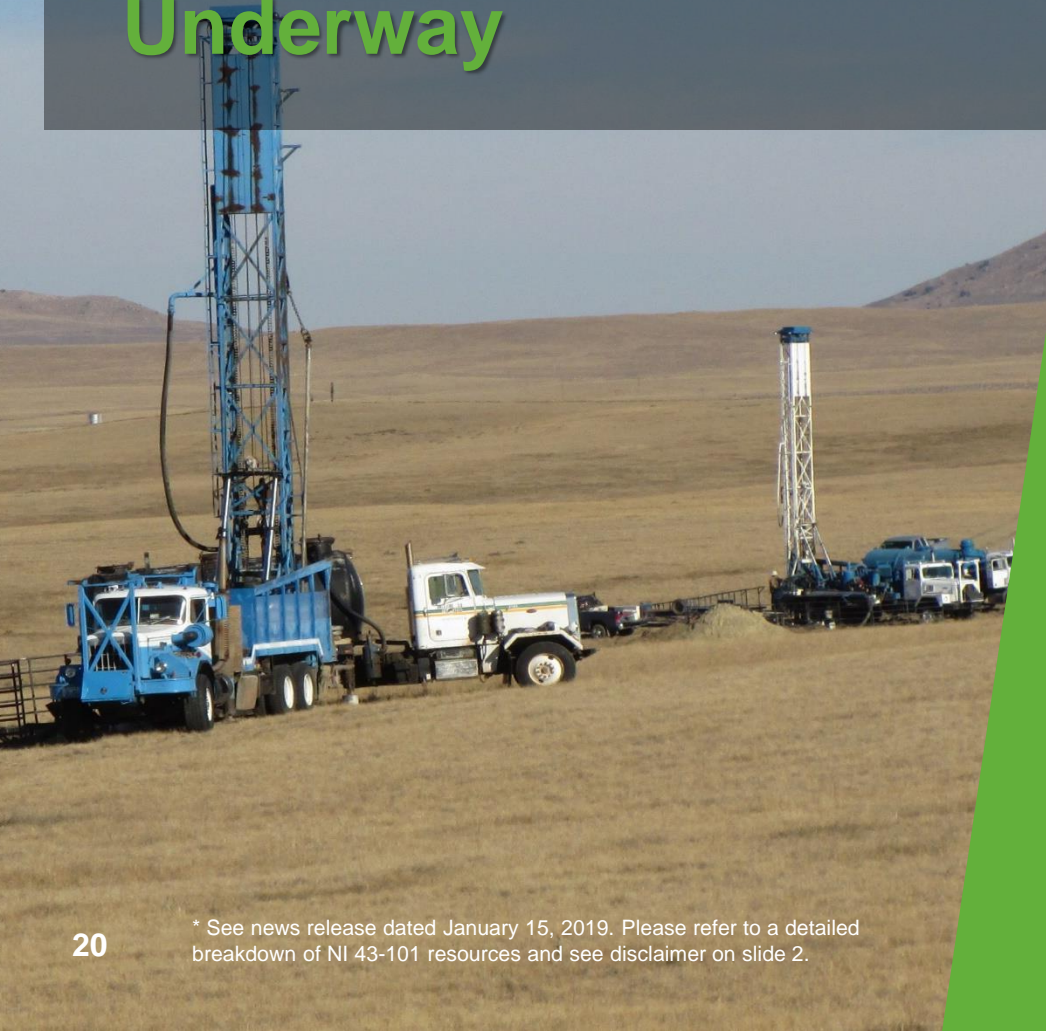
*The largest permitted,  
pre-construction  
ISR uranium project  
in the U.S.*

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

Received a modified Permit to  
Construct in 2019, **allowing the  
construction of the Central  
Processing Plant (CPP) and ISR  
wellfields**



# Reno Creek ISR Project Pre-Feasibility Study Underway



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

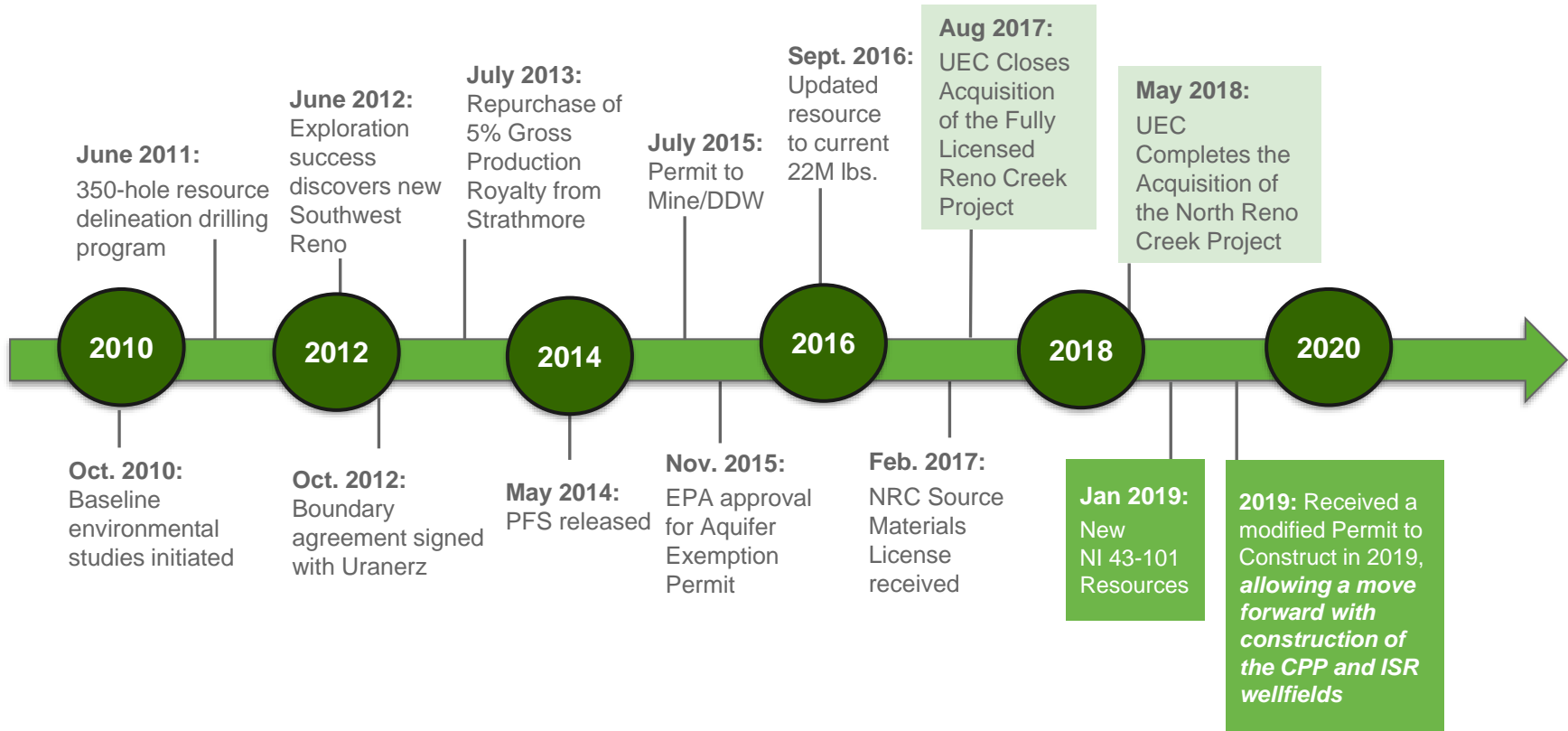
**Inferred Resource 1.49M lbs.**  
of U<sub>3</sub>O<sub>8</sub> grading 0.039%  
within 1.92Mt\*

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, 17M lbs. avg. grade of 0.029%
- **Inferred Resource:** 14.3Mt, 12M lbs. with avg. grade of 0.046%

## 9,852 Acres

Project located ~75 miles northwest of Phoenix, AZ

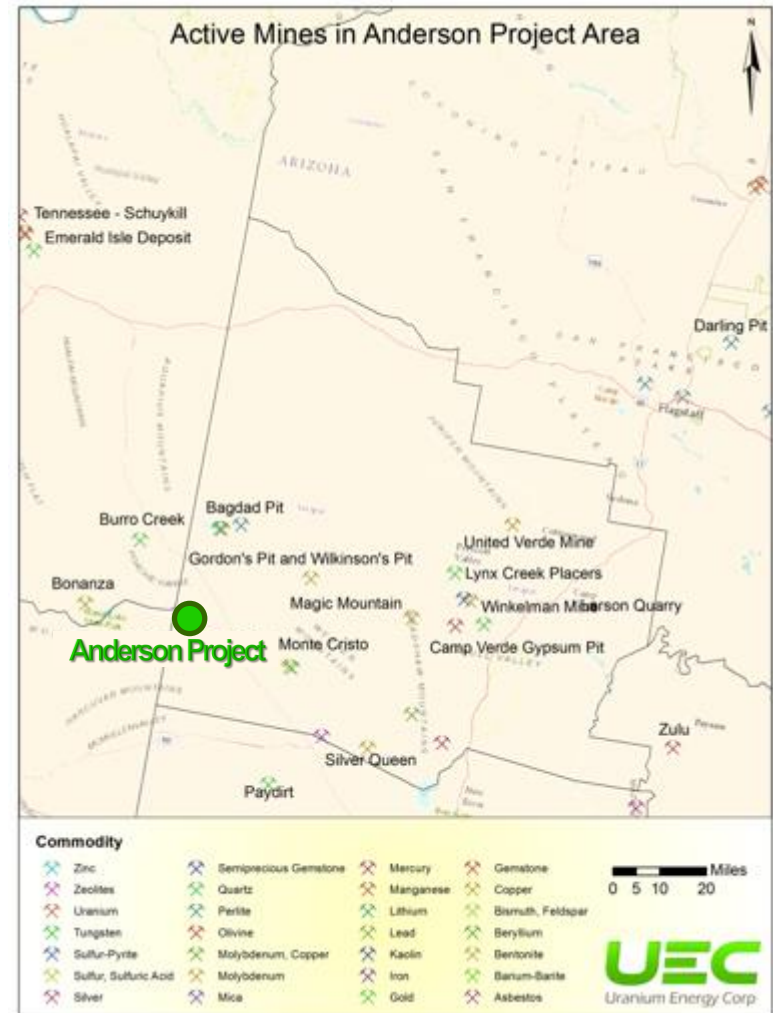
## History

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, 11.6M lbs. avg. grade of 0.228%</li><li>▪ <b>Inferred Resource:</b> 2.5Mt, 69.6M lbs. 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 69.6M lbs.</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*

# 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	8.9M lbs. in 7.8Mt grading 0.052% U3O8 M&I and 2.2M lbs. in 2.1Mt grading 0.047% U3O8 Inferred*

Project	Historic Operator	Stage	Exploration Target (M lbs)
Oviedo	Anschutz Corp	Exploration	23 - 56M lbs. 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

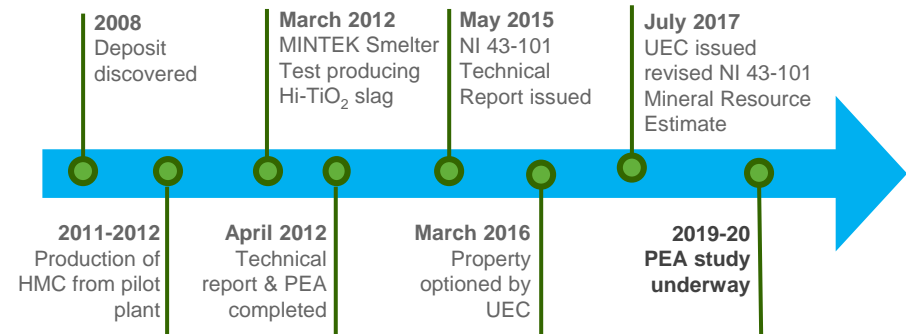
- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- PEA study initiated in 2019 with 500 m drill campaign scheduled to complete in 2020**
- Follow-up activities include laboratory analyses and new resource estimation



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

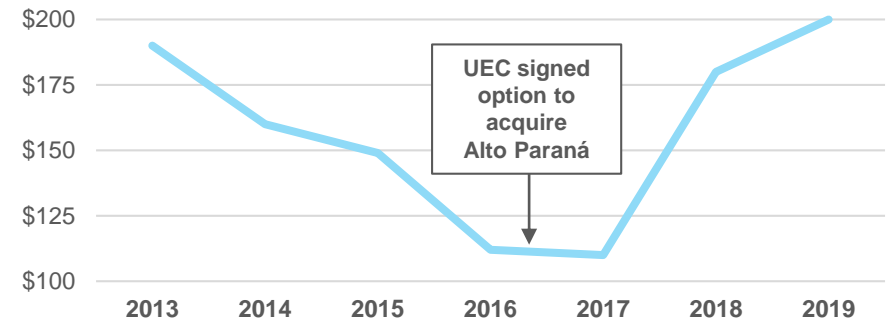


# Titanium Feedstock Market – TiO<sub>2</sub> prices hitting 3-year highs

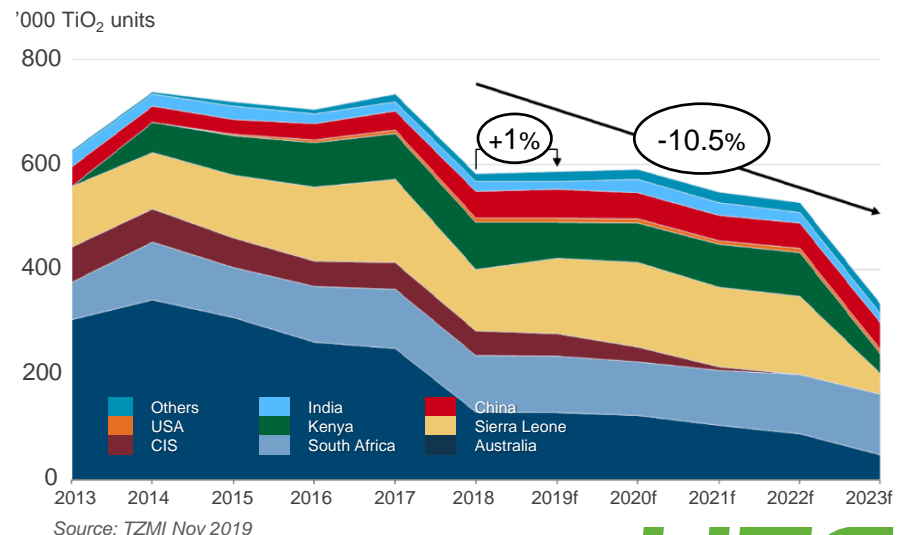
- 90% of TiO<sub>2</sub> feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
  - Strong pigment demand & balanced inventory levels
  - Environmental and yield advantages of high-grade feedstock
  - High-grade feedstock supply deficit

**Good fit for Alto Parana – capable of producing high-grade TiO<sub>2</sub> feedstock for both sulfate or chloride slag production**

**Price of TiO<sub>2</sub> Feedstock - ilmenite (USD per tonne)**



**Significant Supply Deficit – High Grade TiO<sub>2</sub> Feedstocks**



Source: TZMI Nov 2019

# Investment Summary

- Fully permitted and state of the art infrastructure advantage with Hobson Processing Plant
- Pipeline of fully licensed, low-cost ISR projects – potential production profile of 4M lbs./year in Texas and Wyoming
- U.S. projects can provide supply under Trump’s NFWG strategy, including \$1.5B Uranium Reserve program starting within the next year
- Advancing production-readiness at Reno Creek and Burke Hollow ISR projects
- Market fundamentals continue to improve with a growing deficit between primary production and reactor requirements



# Nuclear Energy Saves Lives – Improves Quality of Life



**Nuclear** is the safest way to make reliable electricity and has saved over 3 million lives that would have been lost prematurely to **deadly air pollution** from energy alternatives.

<https://www.nextbigfuture.com/2019/01/nuclear-power-has-saved-3-4-million-lives.html>



# Germany's "Energiewende" "Failed Energy Policy"

## 160 Billion Euro Investment in "Green Energy" has resulted in:

- Zero Progress in Reducing Carbon Emissions
- Expensive Electricity – 50% higher than Nuclear France
- Reduced Reserve Margins – Reliability Issues
- Reliance on dirty lignite Coal and Russian Gas
- Competitive disadvantage for German Industry
- Loss of confidence in German Government



**Translation "A botched job in Germany"**

# France Gets 72% of its Electricity from Nuclear Power

## THEY ENJOY:

- ✓ Per kW carbon emissions 1/10 that of Germany
- ✓ Electricity rates 1/2 that of Germany
- ✓ Clean air with abundant and affordable energy

**Policies to reduce nuclear reliance overturned.**

**Smart move in light of "Yellow Vest" outrage on gas tax.**



# Nuclear Power Growth Remains Robust More than 9% since 2012

**439 Operable Reactors Worldwide**  
**48 Reactors Connected in 7 Years**  
**56 Units Under Construction**

- China announced that it is likely to triple nuclear power capacity by 2030
- India plans for 21 new nuclear reactors by 2031
- U.A.E. completing construction on 4 units
- U.K. upgrading nuclear fleet to new advanced reactors
- Russia is building 36 reactors in China, India, Bangladesh, Turkey, Egypt, Iran, Finland, Belarus, Slovakia, Armenia, Uzbekistan and Hungary
- U.S. is completing two new AP-1000 reactors in Georgia



Source: World Nuclear Association July 2020, IAEA PRIS June 2020

# Small Modular Reactor (SMR)

## 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**

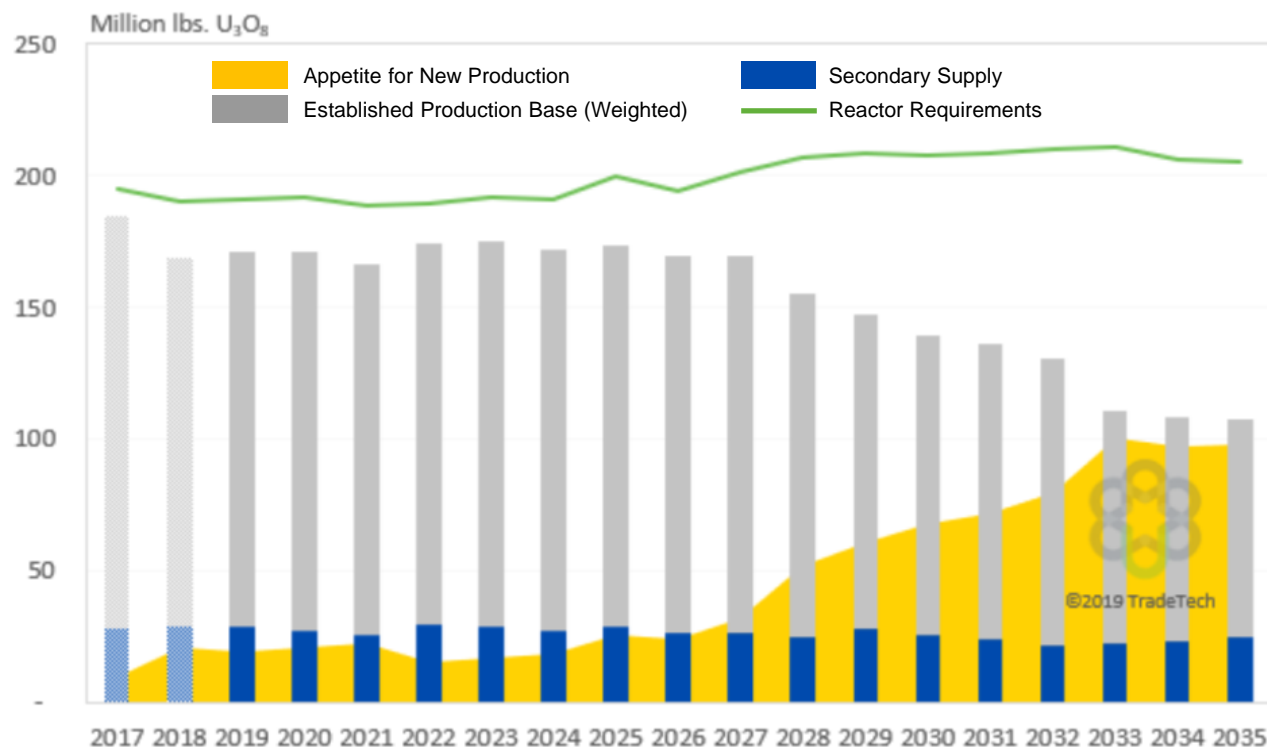


# Need for New Production – Beyond Existing Mines

## Trade Tech’s “Market Appetite” for New Production

**Inventory Overhang  
Drawing Down**

**Uranium Price  
Too Low to Stimulate  
New Production  
Within the Permitting  
and Development  
Lead Times to Bring  
On New Mines**

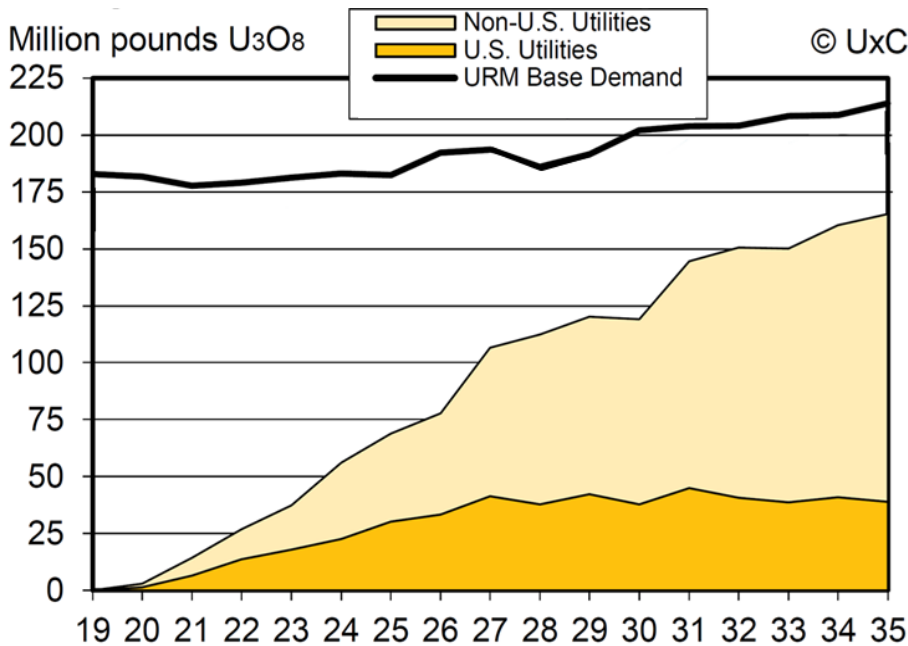


- All assumptions are consistent with TradeTech’s latest proprietary assumptions, August 2019 (i.e. Q2 2019);
- Established Production Base shown is weighted to assimilate the challenge of existing operations remaining at full capacity over Life-of-Mine.

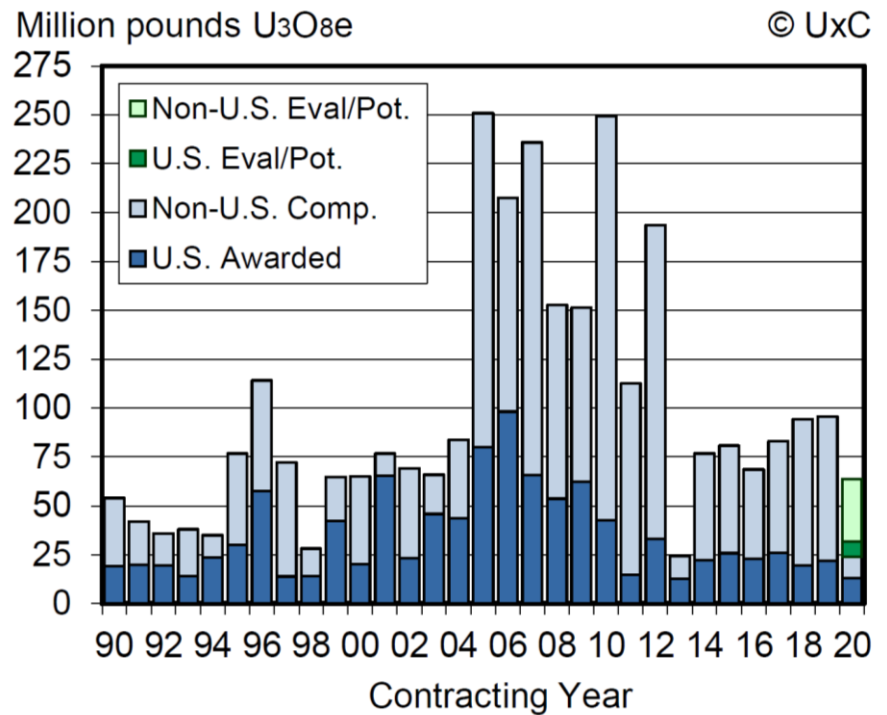


# Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

## Utility Uncommitted Demand

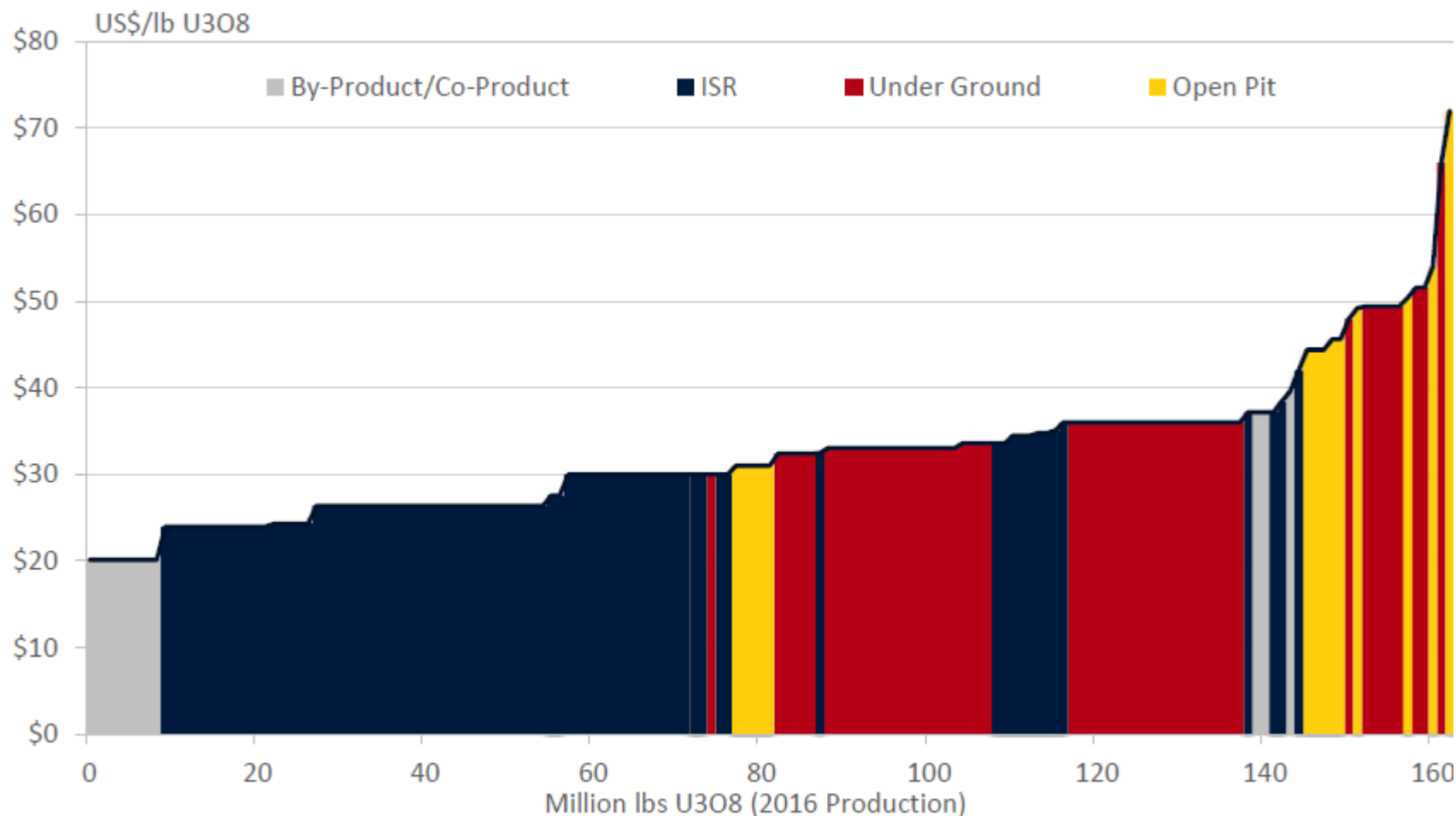


## Historic Long Term Contracting



Source: UxC Market Outlook Q2 2020

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



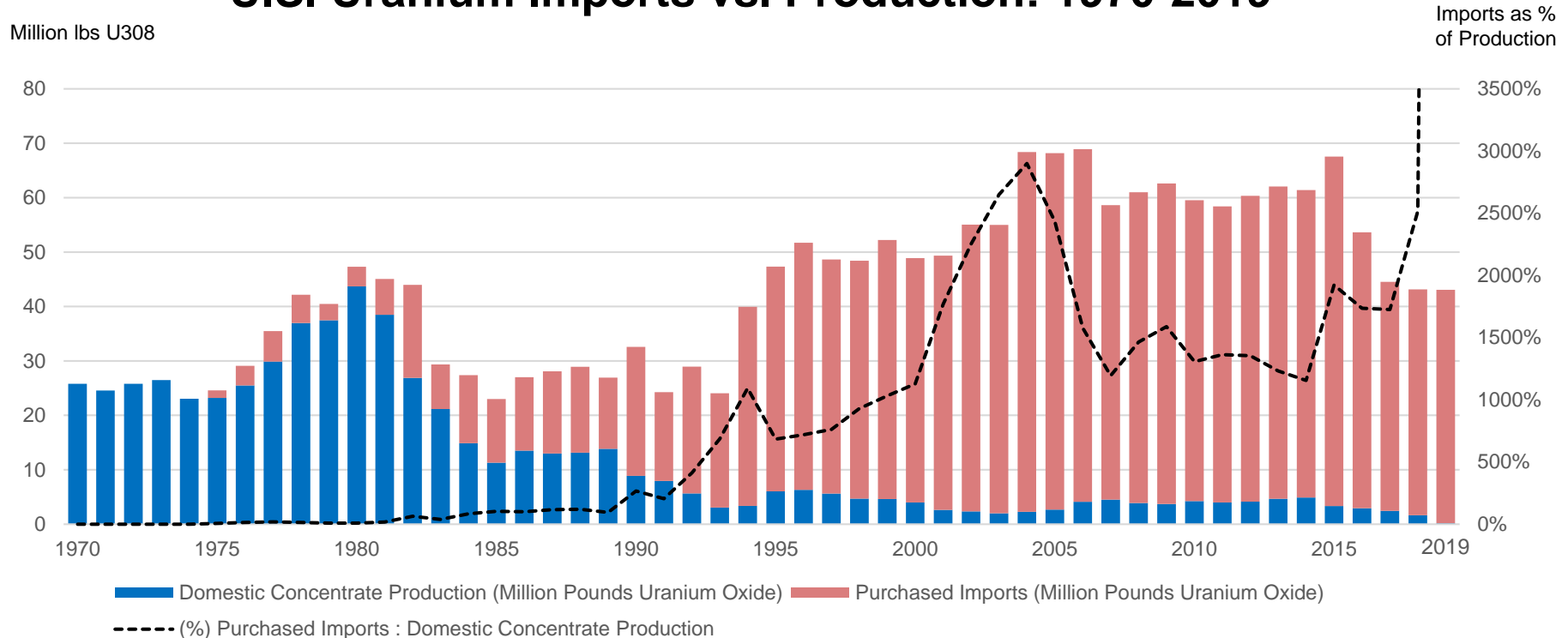
Source: TradeTech

# Overdependence on Foreign Supplies

*“ The Department of Energy is working to end U.S. reliance on Russia for nuclear fuel, plans to begin processing U.S. uranium as early as next year ”*

Secretary Dan Brouillette

## U.S. Uranium Imports vs. Production: 1970-2019



Source: U.S. EIA- July 2020 Monthly Energy Review – Uranium overview – Table 8.2

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



# Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 48 reactors added to grid in past 7 years. Global nuclear energy growth > 9% since 2012 - generation has recovered to pre-Fukushima levels. IEA sees future installed nuclear capacity growth of over 15% to 2040
- ✓ **Underinvestment and Supply Cutbacks** – Kazakhs, Cameco, Orano, and others, resulting in significant primary supply deficit. Mine depletions are increasing
- ✓ **Lead Time to Advance Large New Mines** can be 7 to 10 years (or longer), approx. \$60/lb + incentive price
- ✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. COVID-19 is accelerating rebalancing: about a -6.4M lbs./ mo impact
- ✓ **Utility Procurement Cycle Looming** – “New” fundamentals have not been tested
- ✓ **Speculative Interest in Physical** – Throwing “gasoline on the fire”
- ✓ **Upward Volatility in Uranium Price is Inevitable** – despite pullbacks
- ✓ **The NFWG announced strategy to purchase 17-19M lbs. U.S. mined U3O8 starting within the next year**

# 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>						
	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)
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**