AMERICA'S EMERGING **URANIUM** PRODUCER

Corporate Presentation – October 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

UEC'S HOBSON PLANT –
TEXAS HUB & SPOKE OPERATIONS

Licensed Low-Cost U.S. ISR Projects

Operational Infrastructure – Ready to Ramp Up

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

Aggressively Expanded Project Portfolio Through Acquisitions During the Downturn

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

UEC
Uranium Energy Corp

Reactor Demand Significantly Exceeds Primary Production

Spot Prices Below Production Costs and Hedges Falling Off

2020 Demand expected = 182M lbs.

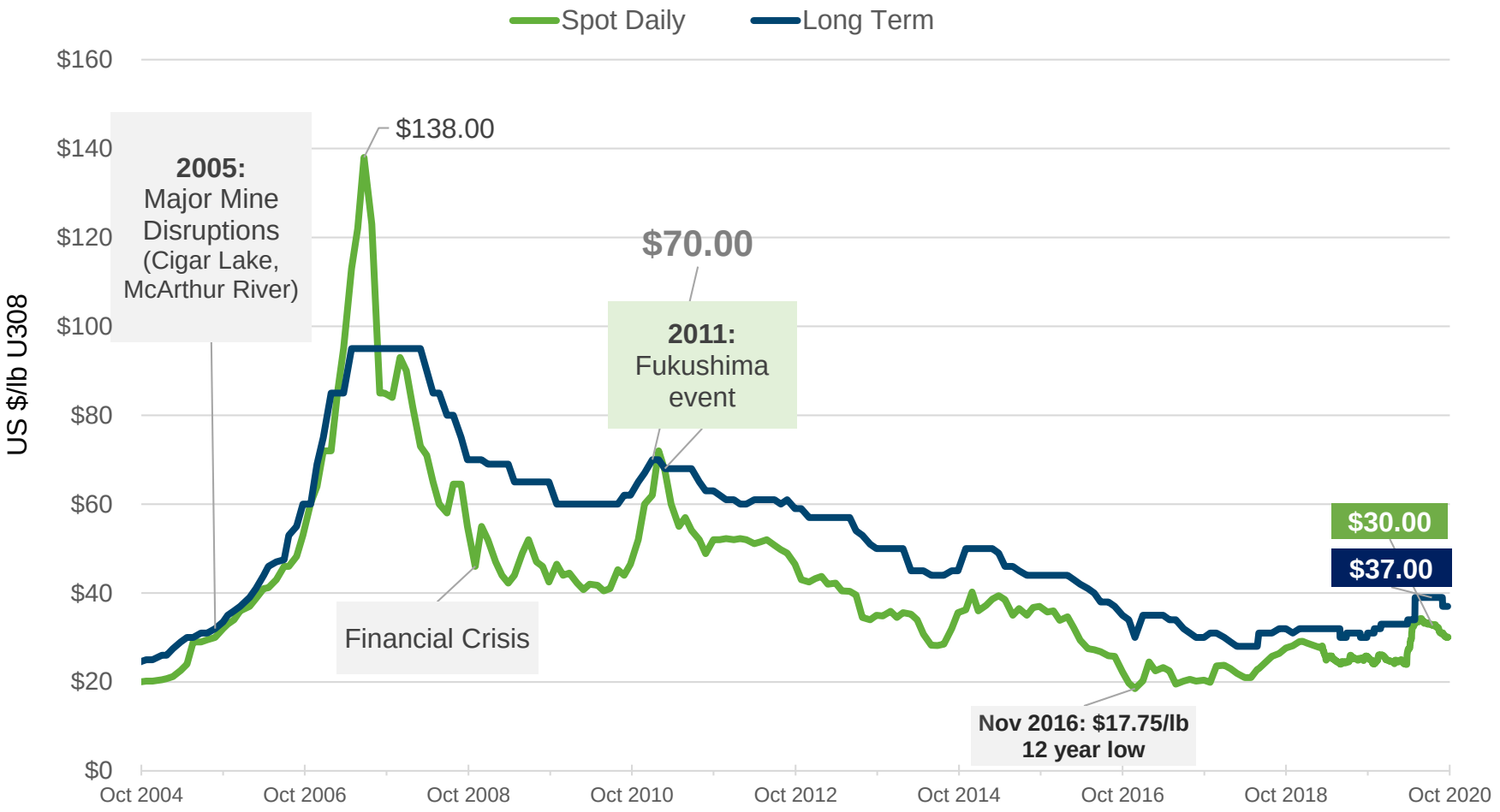
2020 Production expected = 122M lbs.

2020 Production Gap is 60M lbs. below requirements

Cumulative Gap is 317M lbs. by 2026

Source: UxC Market Outlook Q4 2019; Q3 2020

Uranium Spot Price Up 25% Year-to-Date $30.00/lb.; Highest Since March 2016



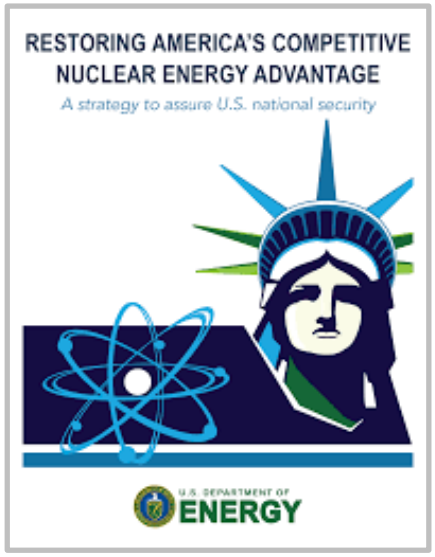
Source: TradeTech, Numerco, UxC, LLC: www.uxc.com

U.S. Uranium Mining & Nuclear Energy Enjoying Historic Support in Washington D.C.

Bi-Partisan Support for Nuclear Energy – First Time in 48 years Democratic Party Platform Supports Nuclear Energy

World's Largest Nuclear Reactor Fleet Over Reliance on Imports Prompts National Security Concerns – No U.S. Production

Nuclear Fuel Working Group Develops Strategy to Restore America's Nuclear Fuel Supply Chain & Global Market Position



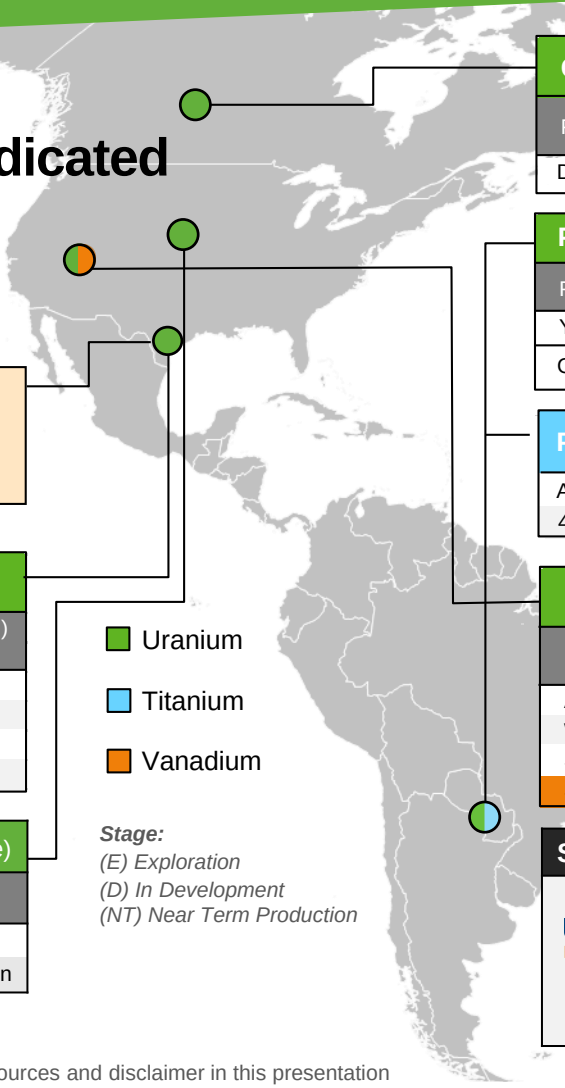
Strategic Uranium Reserve Budget is $1.5 Billion over 10 years for Domestic Uranium and Conversion

DOC Amends Russian Suspension Agreement to Limit and Reduce Imports from Russia – up to 75% Compared to Prior RSA

Diversified Asset Portfolio
Low-Cost ISR & Production Ready

58M lbs. Measured & Indicated

45M lbs. Inferred U_3O_8



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% TiO2 and 23.6% Fe2O3

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

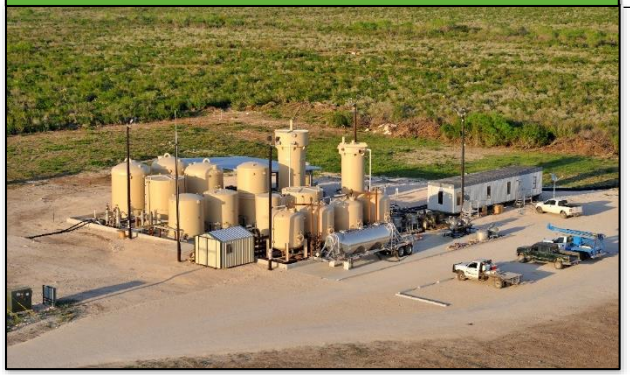
Largest shareholder in Uranium Royalty Corp (Pre-IPO)

The only pure play uranium royalty and streaming company and major shareholder in Yellow Cake plc

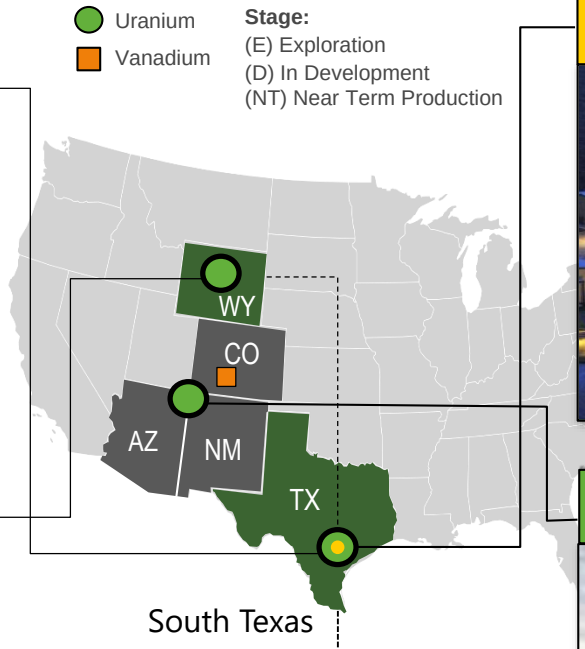
Please refer to a detailed breakdown of NI 43-101 resources and disclaimer in this presentation

U.S. Project Portfolio
Infrastructure, Resources and Permits

Texas Hub & Spoke ISR Portfolio

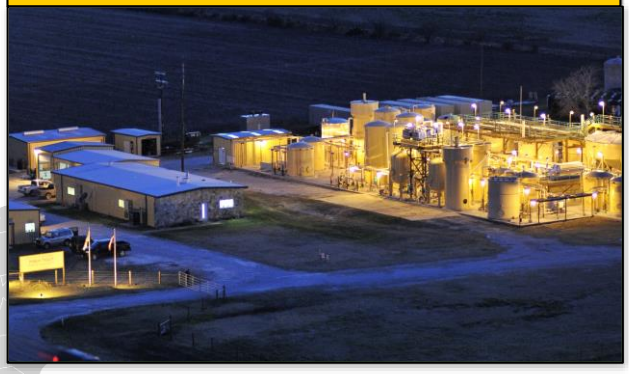


Wyoming Reno Creek ISR Project



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.

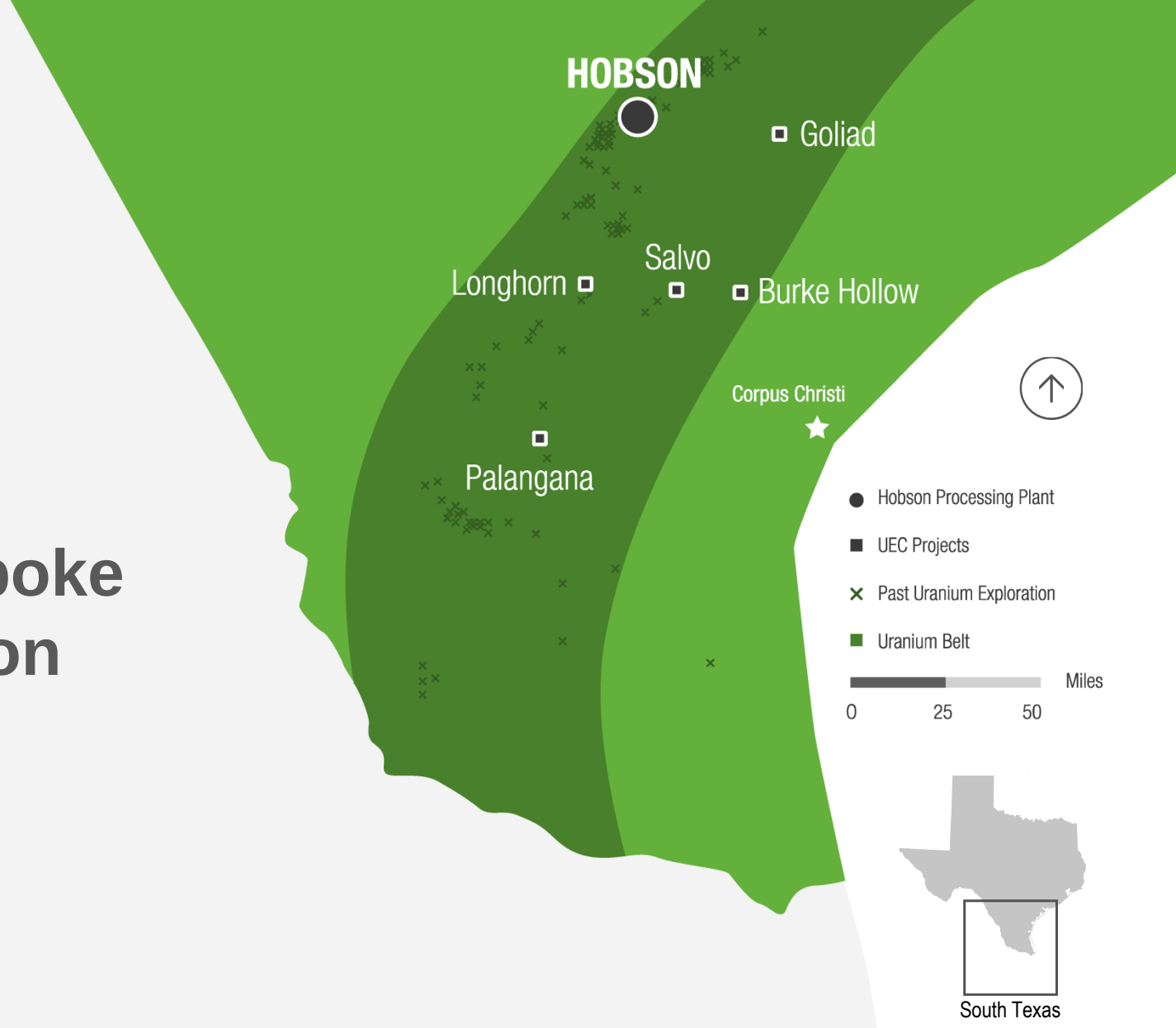
UEC At a Glance

Member of the **Russell 3000® Index**

Cash[1]	**$5.1 M** **$15 M Public Offering Financing Closed on Sep 24, 2020**[2]		
Securities[3]	**$12.1 M market value of 14 M shares of Uranium Royalty Corp (URC: TSX-V)**		
Share Structure	**197.4 M** Outstanding	**14.5 M** + **16.5 M** Warrants + Options[4]	**228.5 M** Fully Diluted
Recent Activity	**$0.82** As of Oct 28, 2020	**1,289,245** Avg. Daily Vol. (3-mo)	
Market Cap	**$162 M** As of Oct 28, 2020	**$20 M**[5] Long-Term Debt	
Top Shareholders	**UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, SG Americas Securities, CEF Holdings, Sprott, KCR Fund, and Global X Management**		
ANALYST COVERAGE	**David Talbot**, Eight Capital **Heiko Ihle**, H.C. Wainwright & Co.	**Colin Healey**, Haywood Securities Inc. **Joseph Reagor**, ROTH Capital Partners	

(1) As of the Company's filing for the year ended July 31, 2020
(2) On Sep 24, 2020, UEC closed a public offering of 12,500,000 units at a price of $1.20 per unit for gross proceeds of $15 million
(3) Uranium Royalty Corp (URC: TSX-V) having a trading price of CAD$1.16 at closing on July 31, 2020. These shares are subject to escrow and resale restrictions as set forth in URC's final prospectus filing
(4) $28.7 M cash to be received should all warrants and options be exercised
(5) No principal repayments until maturity on January 31, 2022

Hub & Spoke Production Strategy

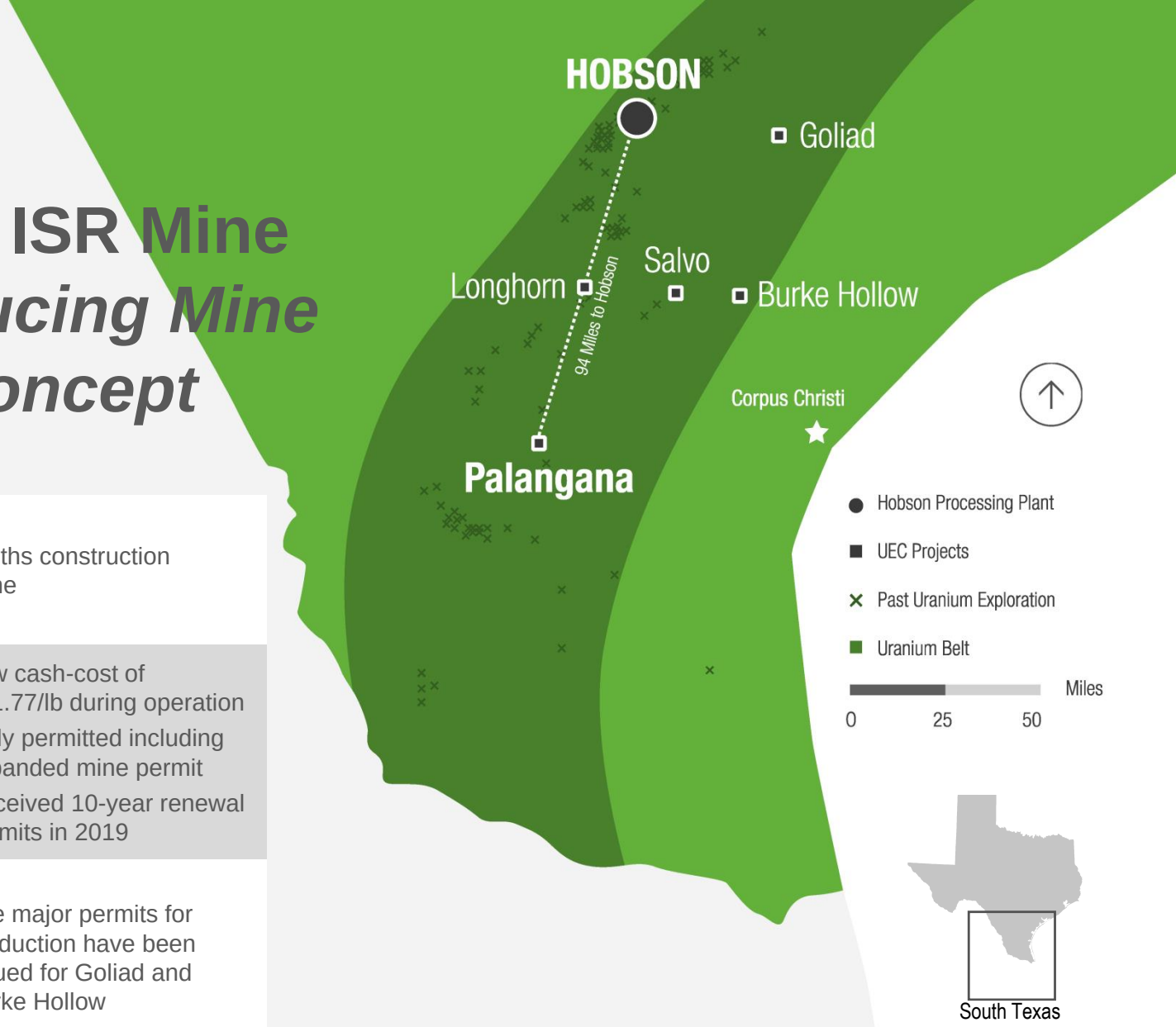


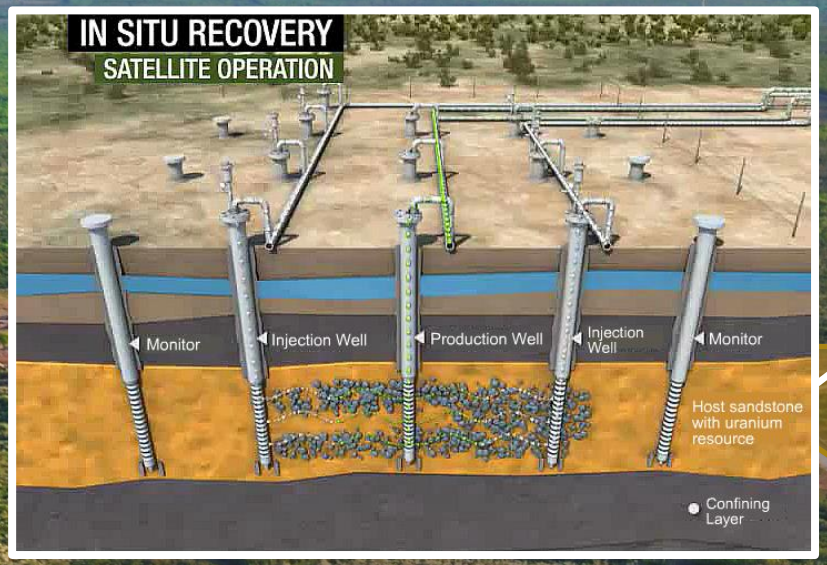
Hobson is fully licensed and permitted.

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





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

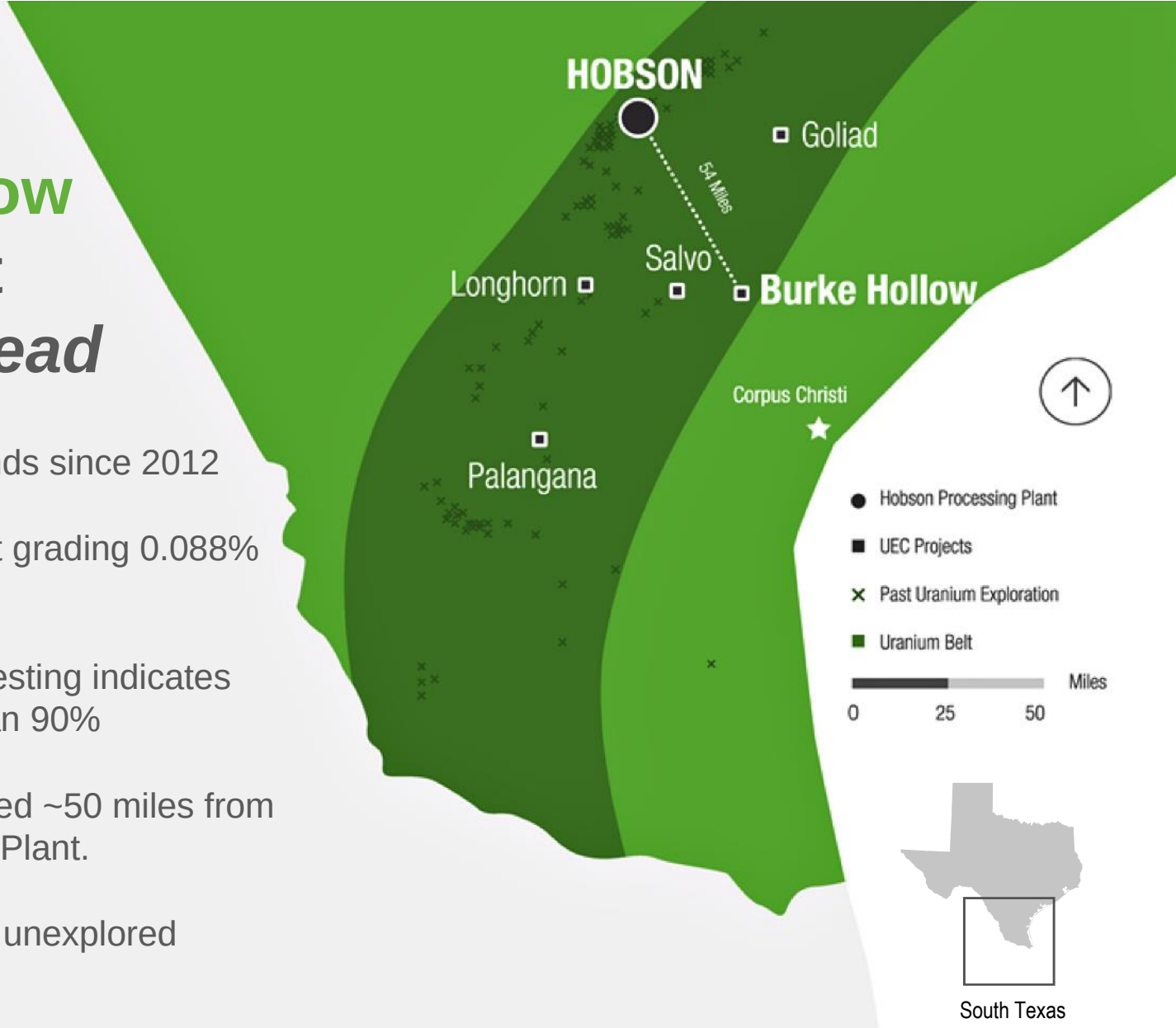
Palangana Production Area 1 (PA-1)

Palangana Ion Exchange Facility

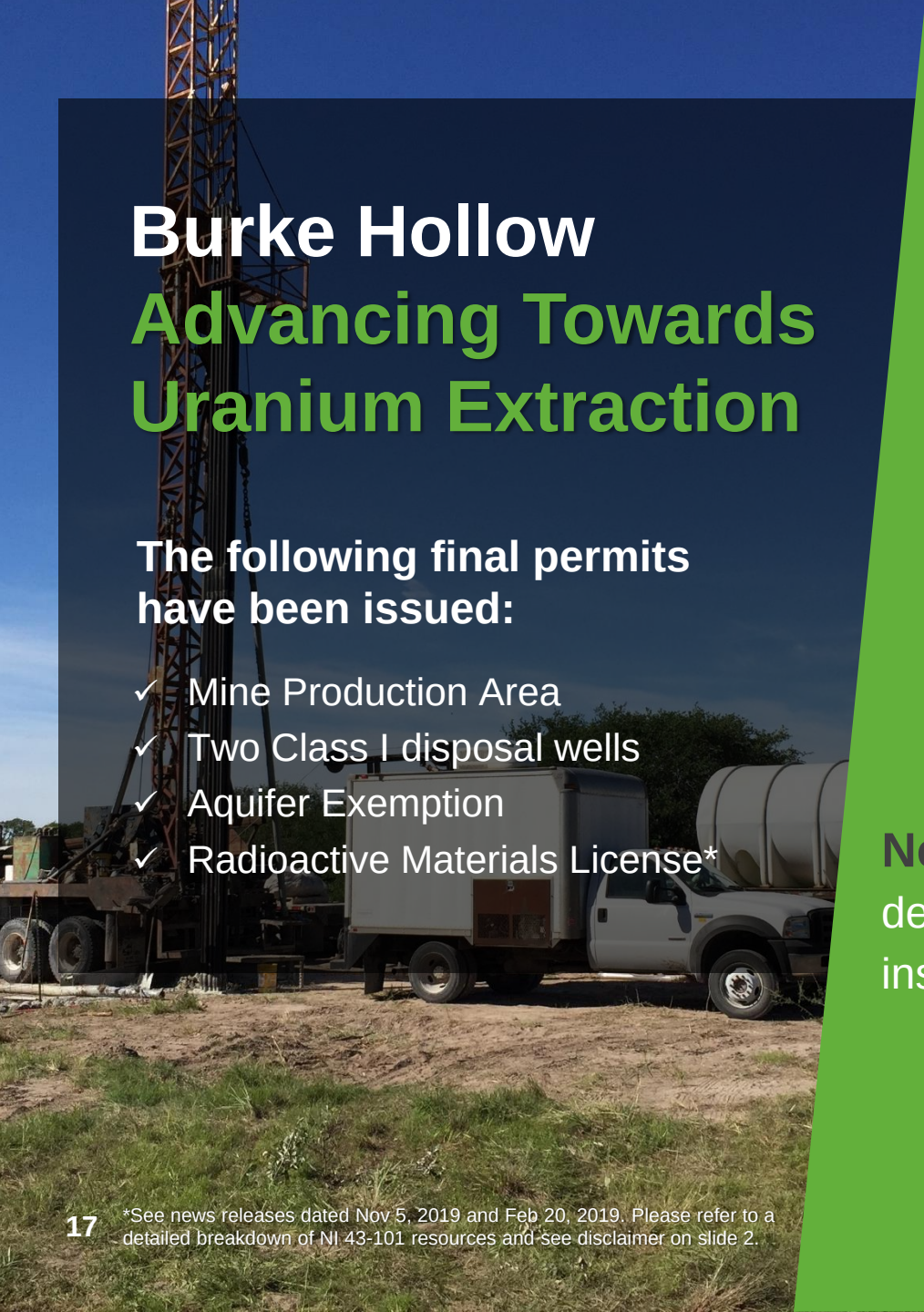
Resin Hauling Truck And Trailer

Burke Hollow
ISR Project
Growth Ahead

- Discovery of 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.

*See news releases dated Nov 5, 2019 and Feb 20, 2019. Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2.

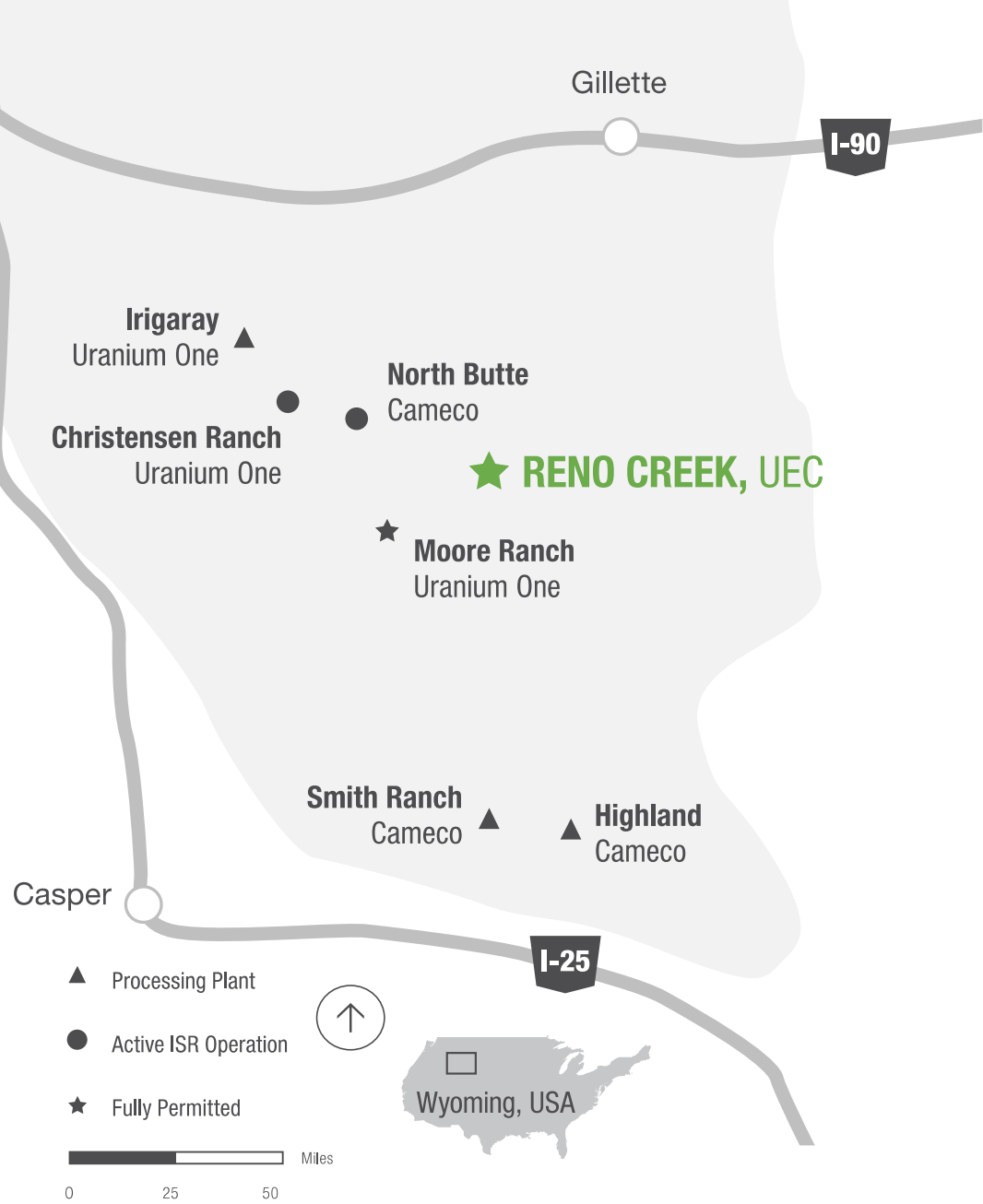
Uranium Energy Corp

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 U3O8 grading 0.041%
within 32Mt*

Inferred Resource 1.49M lbs.
of U3O8 grading 0.039%
within 1.92Mt*

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

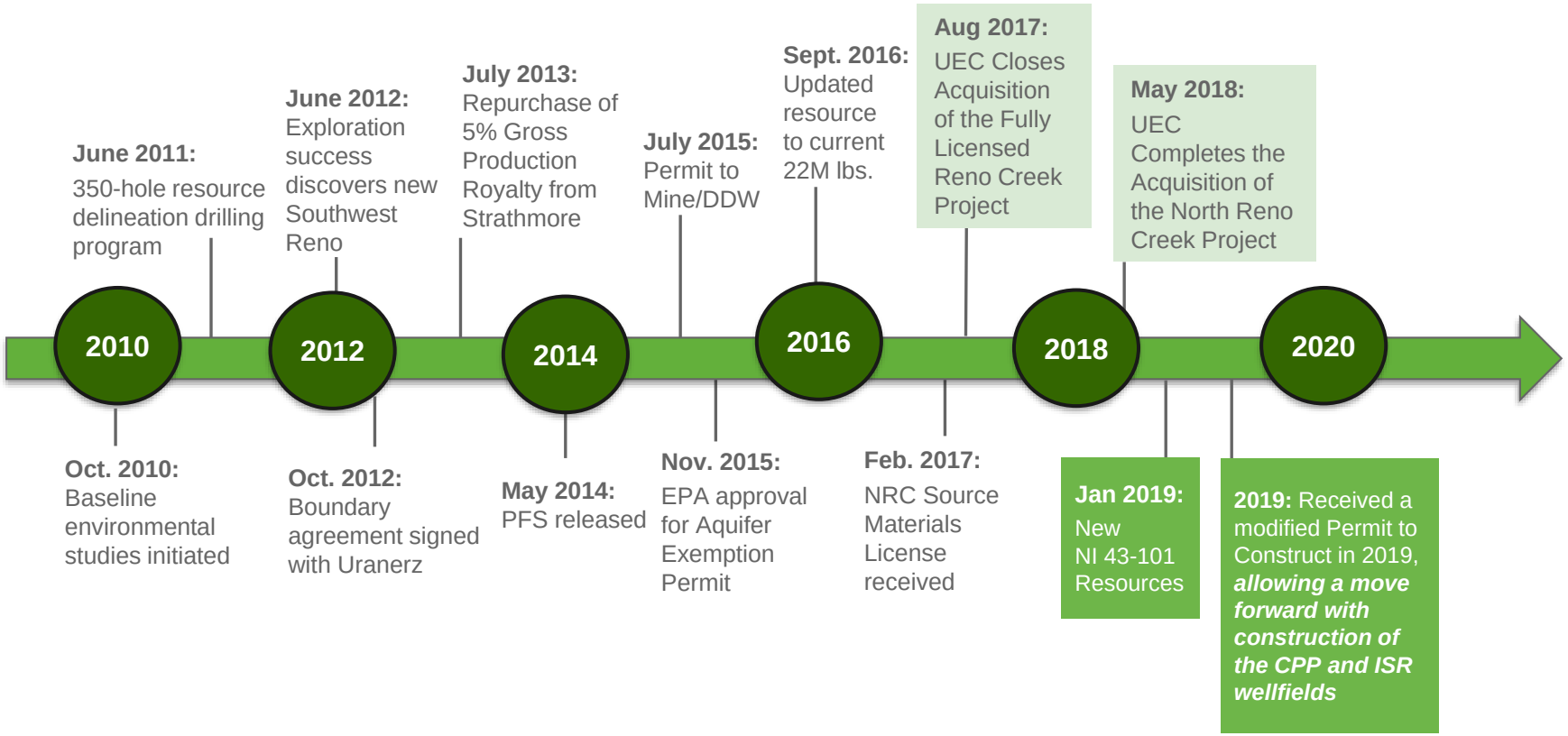
Considerable ISR exploration and expansion potential

Production permits in place

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

Uranium Energy Corp

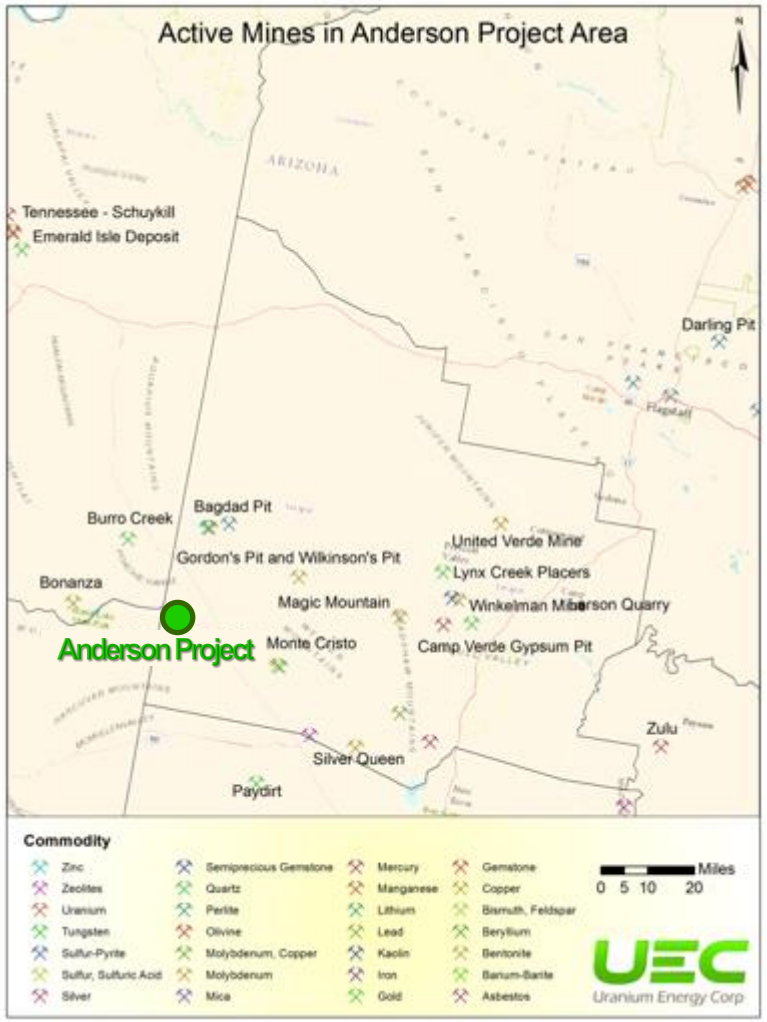
Reno Creek: Project Timeline



* 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

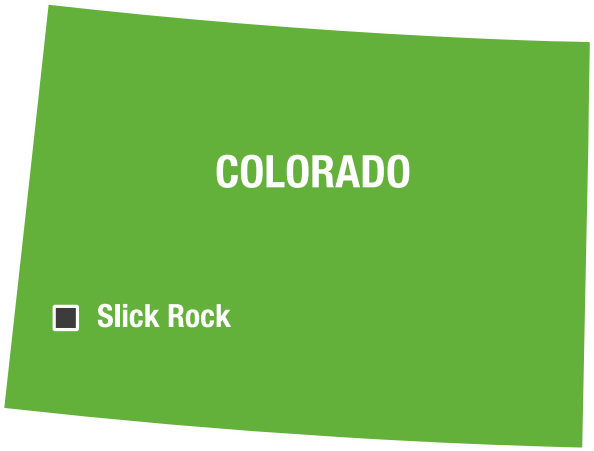
A Large U.S. Resource	**NI 43-101 compliant resource*:** ▪ **Indicated Resource**: 29.5Mt, 17M lbs. avg. grade of 0.029% ▪ **Inferred Resource**: 14.3Mt, 12M lbs. with avg. grade of 0.046%
9,852 Acres	Project located ~75 miles northwest of Phoenix, AZ
History	Between 1955-1958 with ~$40M spent by previous 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

Technical Report	**NI 43-101 Compliant Resource*:** ▪ **Inferred Resource:** 2.5Mt, 11.6M lbs. avg. grade of 0.228% ▪ **Inferred Resource:** 2.5Mt, 69.6M lbs. vanadium with avg. grade of 1.37%
Low CAPEX	▪ $21M initial CAPEX with an annual production of 438,000 pounds U3O8 + vanadium inferred
Vanadium Resource	▪ Resource of 2.549Mt grading 1.37% V2O5 and containing 69.6M lbs.
Nearby Infrastructure	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

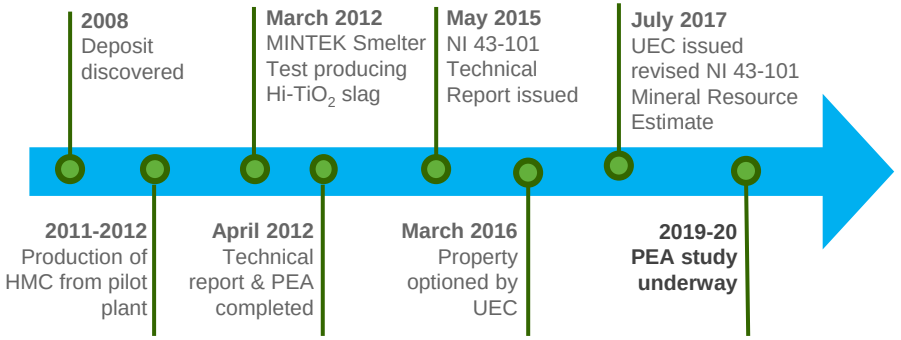
Project Overview

- 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
- **The PEA's first phase was completed in early 2020 with conclusion of a 49-hole drilling & sampling campaign**
- Follow-up activities include laboratory analyses and new resource estimation

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

**NI 43-101 Technical Report completed and available on SEDAR and* see disclaimer on slide 2

Project History

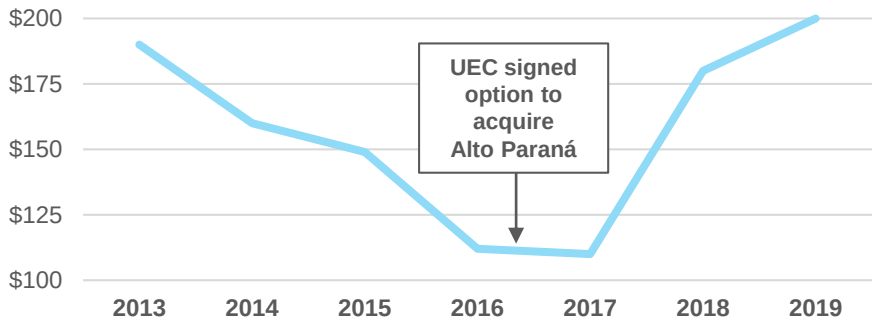


Titanium Feedstock Market – TiO2 prices hitting 3-year highs

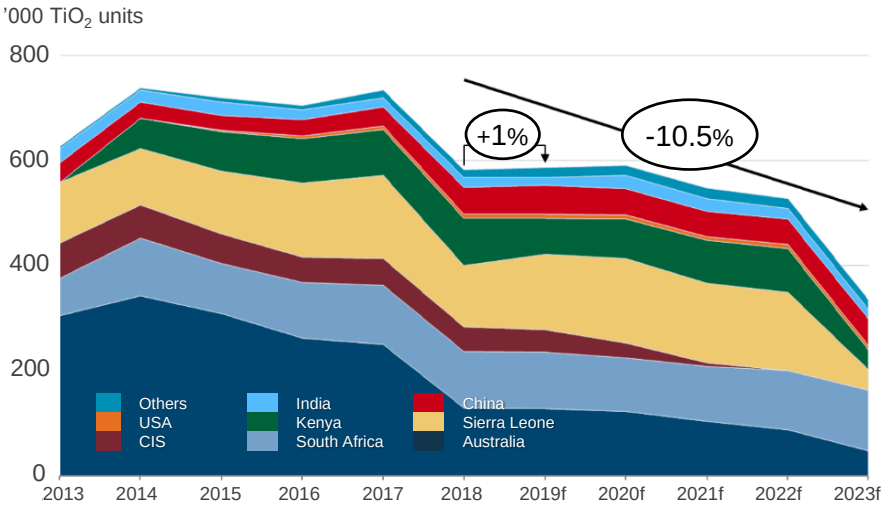
- 90% of TiO2 feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
  - Strong pigment demand & balanced inventory levels
  - Environmental and yield advantages of high-grade feedstock
  - High-grade feedstock supply deficit

Good fit for Alto Parana – capable of producing high-grade TiO2 feedstock for both sulfate or chloride slag production

Price of TiO2 Feedstock - ilmenite (USD per tonne)



Significant Supply Deficit – High Grade TiO2 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

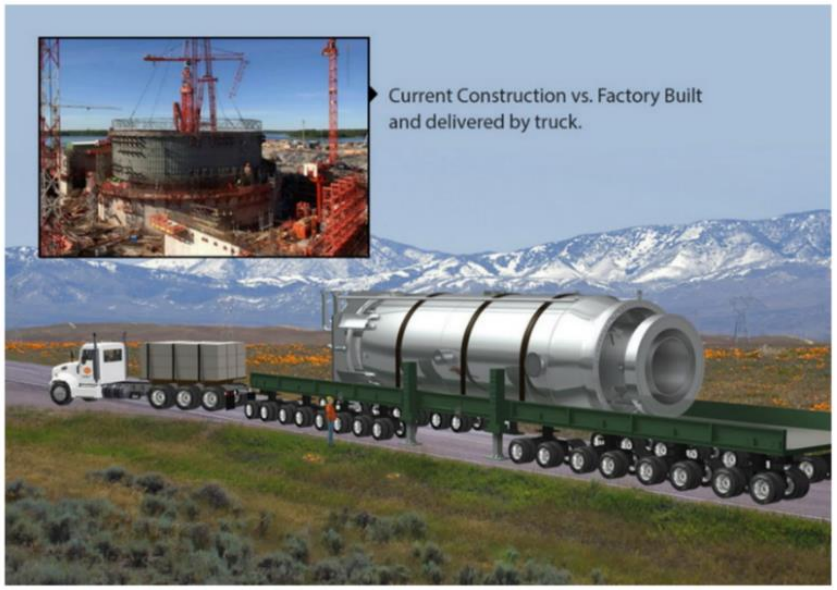
441 Operable Reactors Worldwide
53 Units Under Construction
9% Nuclear Power Growth Since 2012
50 Reactors Connected

- 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. completed 1 reactor; 3 units under construction, 4 more reactors under consideration
- 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 Sep 2020, IAEA PRIS Sep 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**

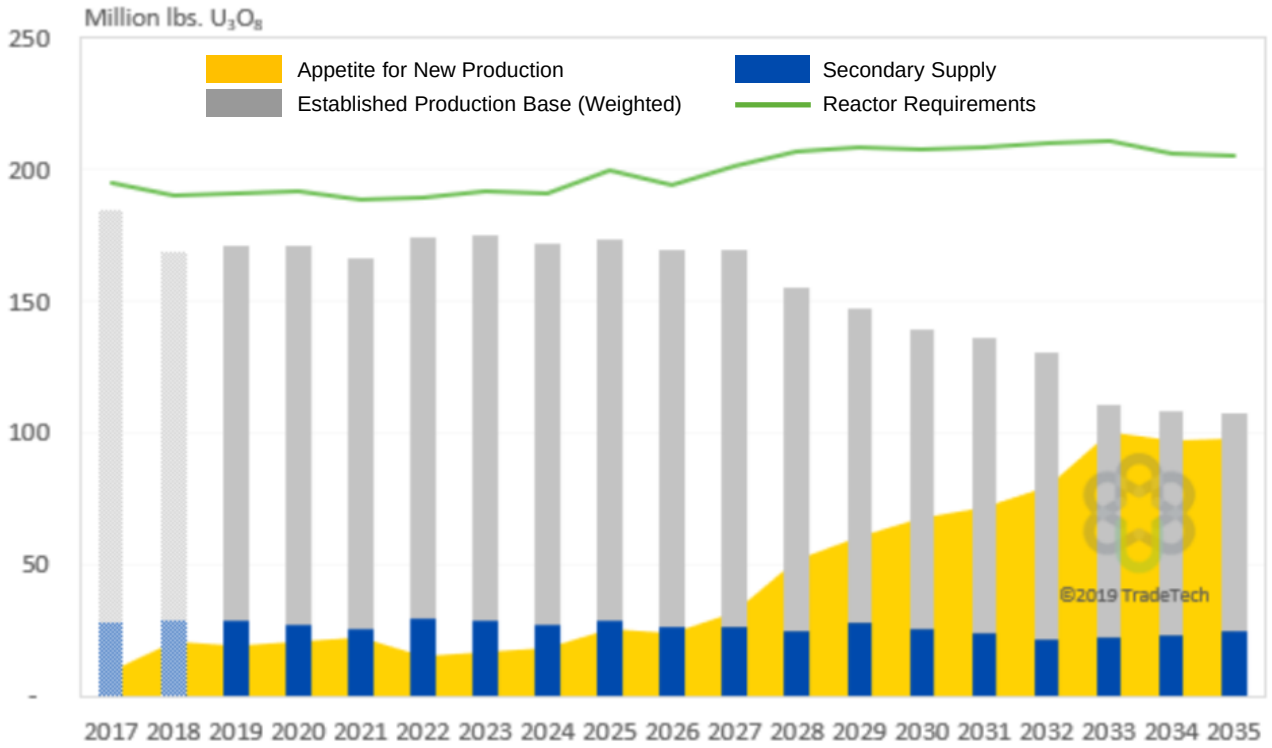


Need for New Production – Beyond Existing Mines

Inventory Overhang Drawing Down

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

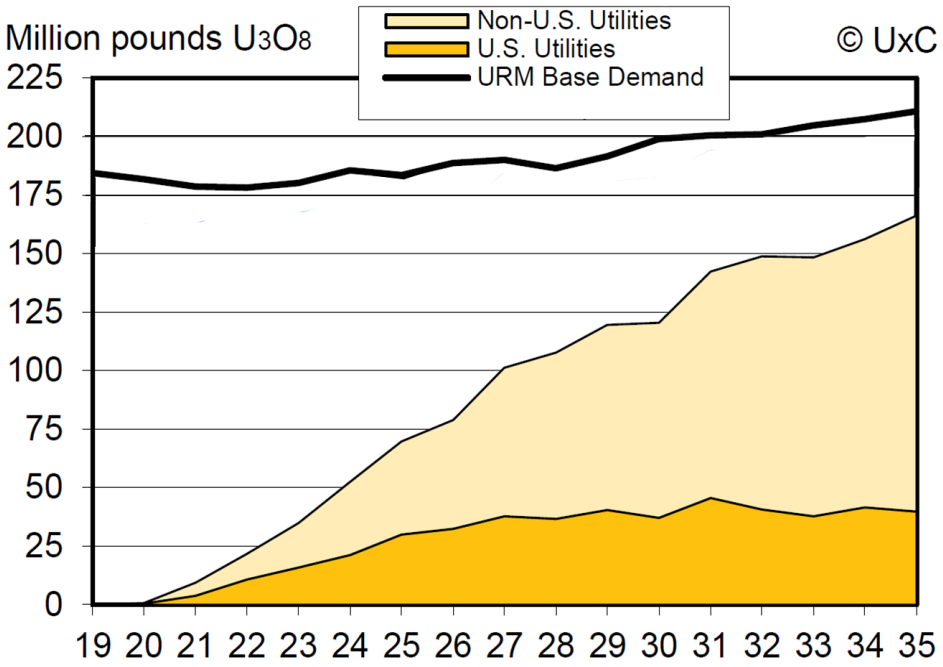
Trade Tech's "Market Appetite" for New Production



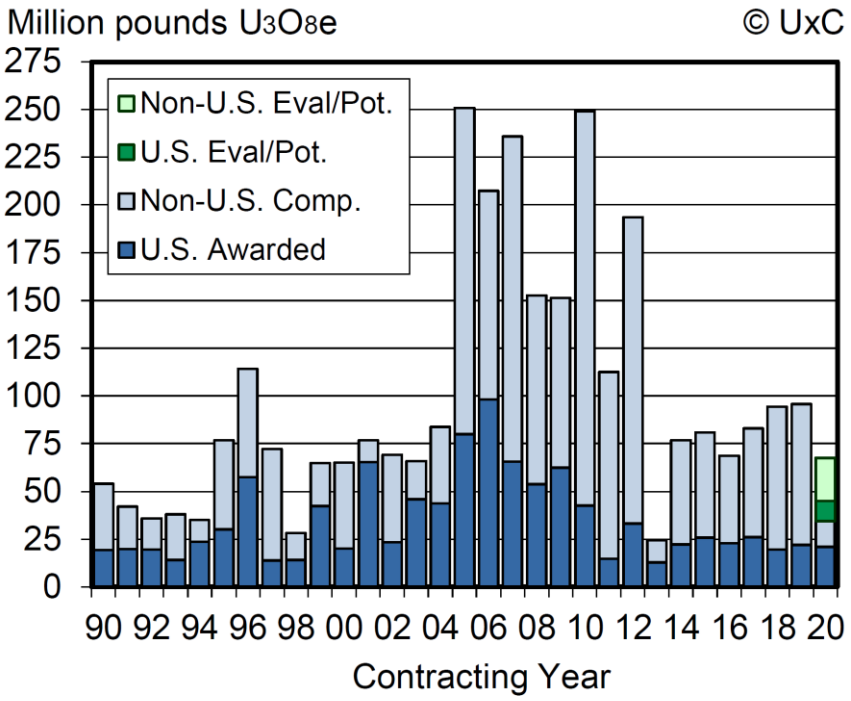
- *All assumptions are consistent with TradeTech's latest proprietary assumptions, August 2019 (i.e. Q2 2019);*
- *Established Production Base shown is weighted to assimilate the challenge of existing operations remaining at full capacity over Life-of-Mine.*

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

Utility Uncommitted Demand

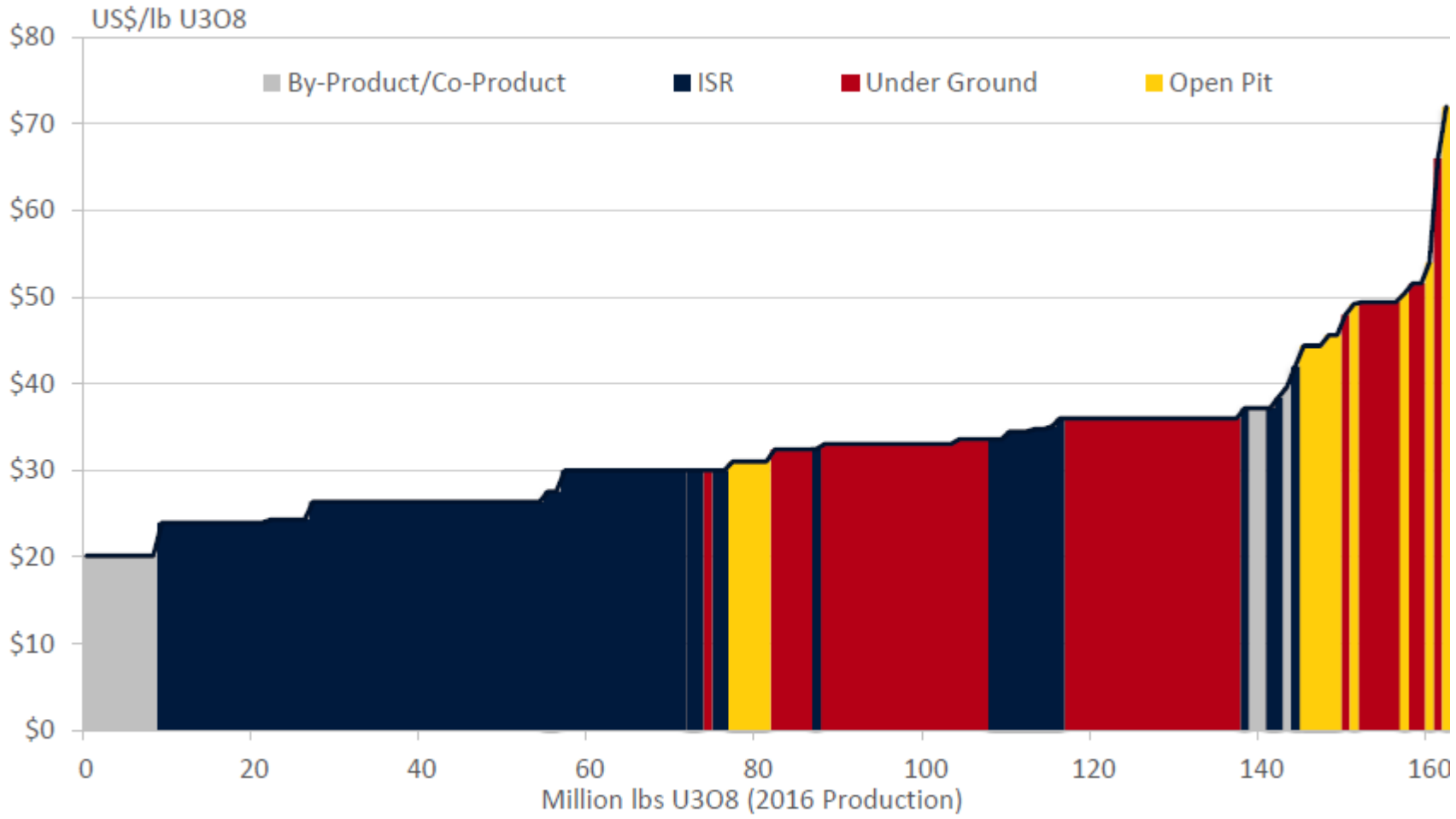


Historic Long Term Contracting



Source: UxC Market Outlook Q3 2020

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



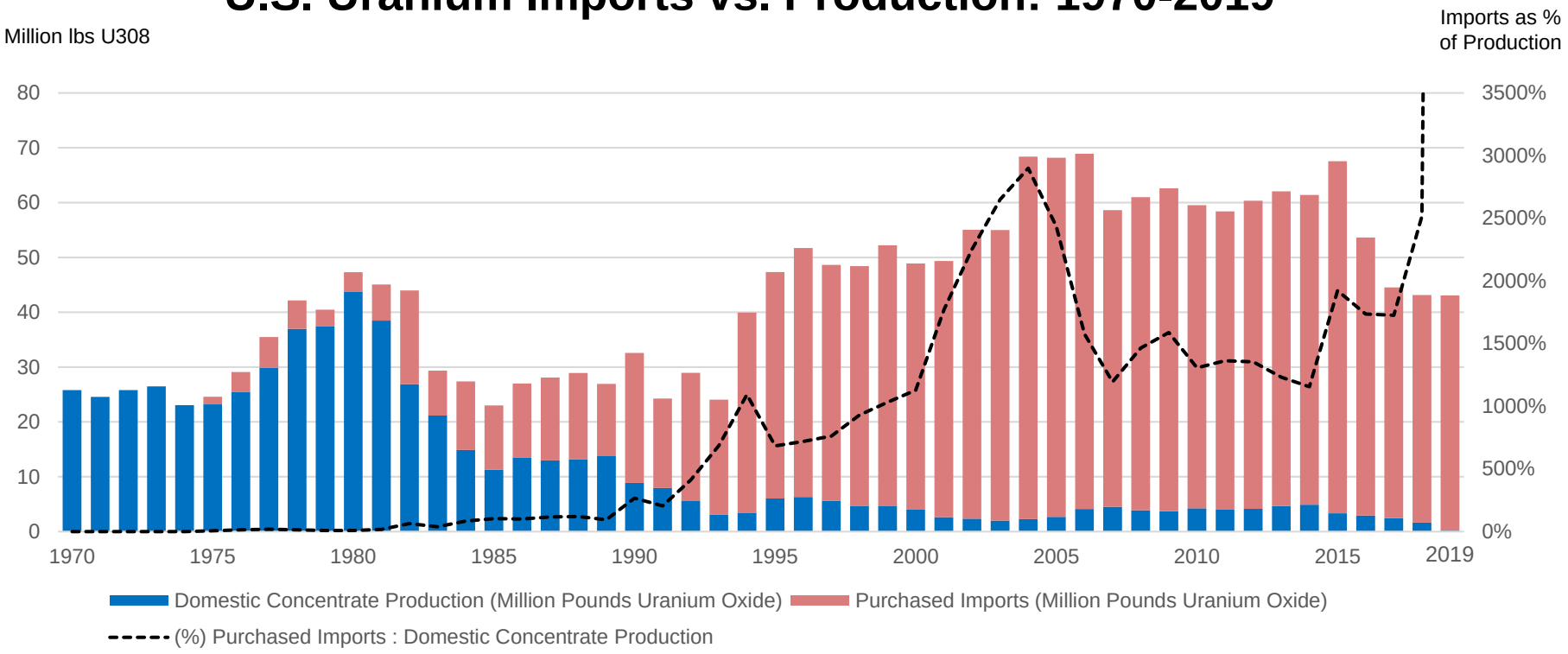
Source: TradeTech

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

Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 50 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 removed about 20M pounds from 2020 production – will not be made up
- ✓ **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(1)

Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio **Texas ISR**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**
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	*Developmental with historical resources*					
Texas ISR Total	**4,183**	**0.095**	**6,532**	**7,139**	**0.10**	**12,587**
Wyoming ISR						
Reno Creek	32,000	0.041	26,000	1,920	0.039	1,490
Wyoming ISR Total	**32,000**	**0.041**	**26,000**	**1,920**	**0.045**	**1,490**
U.S. Conventional Portfolio	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('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	*Developmental with historical resources*					
C de Baca, NM	*Developmental with historical resources*					
Dalton Pass, NM	*Developmental with historical resources*					
Long Park, CO	*Developmental with historical resources*					
U.S. Conventional Total	**29,532**	**0.03***	**17,000**	**20,066**	**0.12**	**29,142**
Canadian Conventional Portfolio						
Diabase, SK	*Developmental with historical resources*					
Paraguay ISR						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	*Developmental with historical resources*					
Paraguay ISR Total	**8,621**	**0.05***	**8,914**	**2,353**	**0.05**	**2,226**
Company Total	**58,446** ('000 lbs. U3O8)			**45,445** ('000 lbs. U3O8)		

(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