
# LARGEST & DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

## Corporate Presentation – May 2023

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

| | |
|---|---|
| **$570 Million**<br>Accretive Acquisitions | **North American Resource & Infrastructure**<br>Rosatom's Uranium One Americas, UEX, Rio Tinto's Roughrider Project |
| **226.2 M lbs. M&I**<br>**102.7 M lbs. Inferred**<br>$U_3O_8$ Resources(1) | **Resource Growth**<br>**3x increase** of total resources<br>**4x increase** of production capacity |
| **8.5 M lbs. $U_3O_8$**<br>U.S. Licensed Capacity/ Year(2) | **Largest, Fully Permitted, Low-Cost ISR Projects Resource Base of Any U.S. Based Producer** |
| **$138.2 Million**<br>Cash & Liquid Assets | **Strong Balance Sheet, No Debt(3)** |
| **2.4 M lbs.**<br>To be delivered at an avg. cost of $39.71/ lb. through Dec 2025(4) | **Physical Uranium Portfolio**<br>Cumulative to January 31, 2023:<br>**Purchased 3.12 M lbs.** at avg. cost of $35.85/lb.<br>**Sold** **2.55 M lbs**. at avg. of $50.19/lb. for total revenue of $128M ($35.7M in gross profits)<br>**Inventory** **570,000 lbs.** |

HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS


ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO



(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR (2) UEC press release dated Nov 17, 2022 (3) (4) Company's quarterly report for the period ended Jan 31, 2023

# Creating Value by Delivering on our Pipeline

| Resource Expansion | Advanced | Production-Ready |
|---|---|---|

**Western Athabasca**
33.2 Mlb. M&I
13.8 Mlb. Inf.

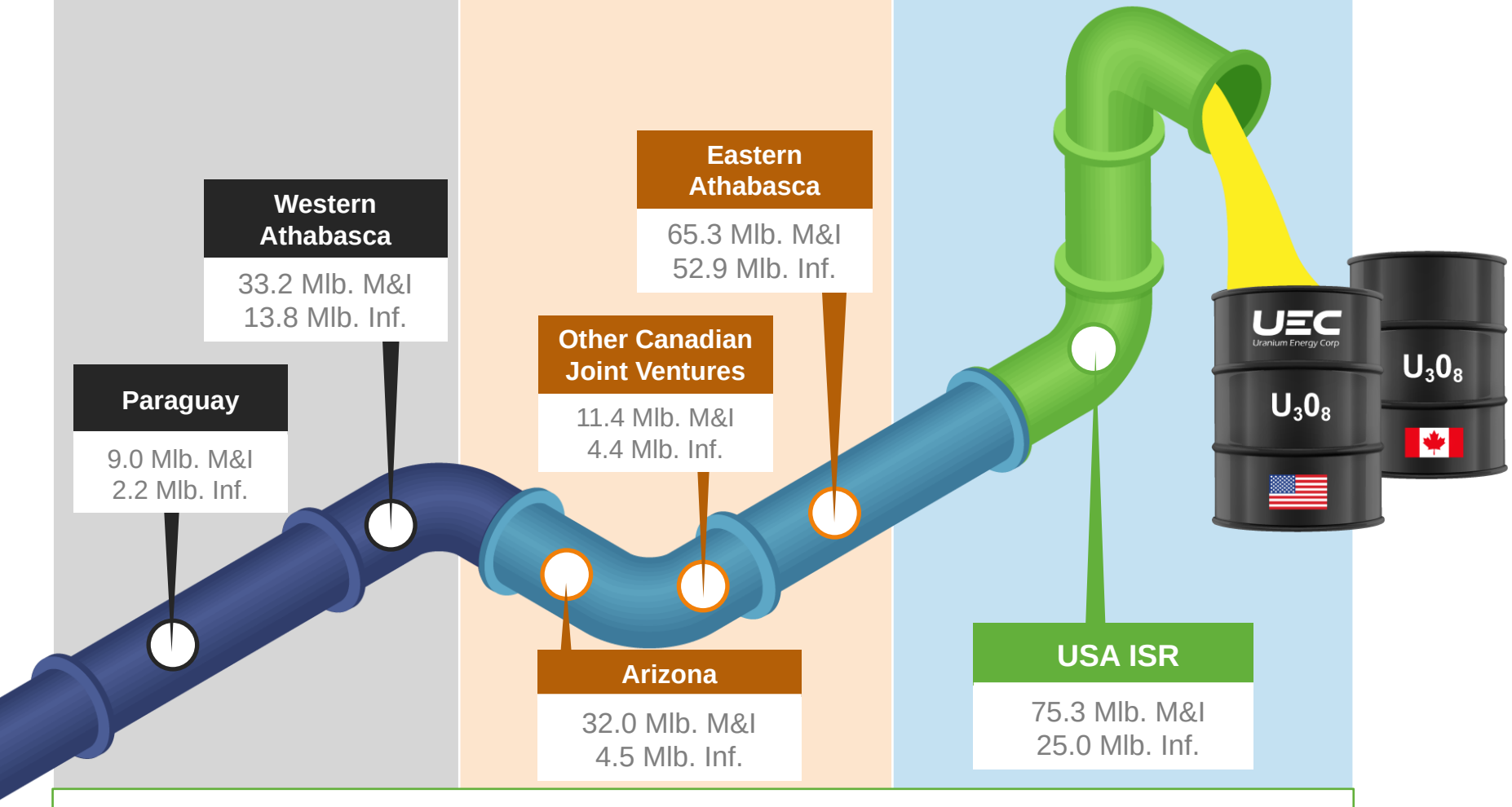
**Paraguay**
9.0 Mlb. M&I
2.2 Mlb. Inf.

**Eastern Athabasca**
65.3 Mlb. M&I
52.9 Mlb. Inf.

**Other Canadian Joint Ventures**
11.4 Mlb. M&I
4.4 Mlb. Inf.

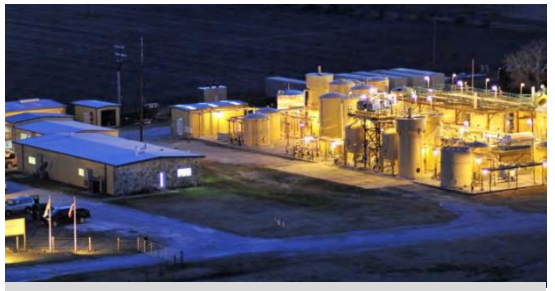
**Arizona**
32.0 Mlb. M&I
4.5 Mlb. Inf.

**USA ISR**
75.3 Mlb. M&I
25.0 Mlb. Inf.




**328.9 Million lb.** (226.2 M&I / 102.7 Inf.)(1)

**Wyoming Hub & Spoke ISR Portfolio**



**Texas Hub & Spoke ISR Portfolio**

- Multiple Production Hub Strategy
- Broad portfolio of grass roots and resource-stage projects to feed production pipeline



(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# UEC Wins Award from the U.S. Department of Energy to Supply 300,000 lbs. $U_3O_8$ at $59.50/lb. to the Strategic Uranium Reserve

- The U.S. Strategic Uranium Reserve was originally designed as a 10-year, $1.5 billion program
- Plan to help revitalize the domestic uranium and conversion industry
- The award is part of the initial $75 million authorized by Congress in 2020 to advance the U.S. Government's goal of supporting America's nuclear fuel supply chain
- The delivery was made in the first quarter of 2023
- The $17.85 M sale to DOE was concluded in the first quarter of 2023 with a 300,000 pound of delivery of unobligated U.S. origin $U_3O_8$

***UEC U.S. domestic production pipeline with permitted TX and WY assets***

HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

# Sanctions on Uranium Imports from Russia

Legislation to ban the import of Russian uranium into the United States was introduced on Feb 7, 2023 by the U.S. House Energy and Commerce Committee and by the U.S. Senate Energy and Natural Resources Committee with similar terms on March 9, 2023.

Members of the Senate committee sponsoring the legislation stated:

***"The time is now to permanently remove all Russian energy from the American marketplace"***

***"It is absolutely imperative that we cut off all Russian imports, including uranium"***

***"Imports from Russia and its allies, Kazakhstan and Uzbekistan, account for nearly half of the uranium powering the United States' nuclear plants. This high level of dependence on foreign uranium was threatening our national interest and national security before Russia invaded Ukraine, now it's simply unacceptable"***

The European Parliament passed a resolution with 489 votes on Feb 2, 2023 in favour that:

***"calls for an immediate and full embargo on EU imports of Uranium from Russia and sanctions on Russia's Rosatom"***

**The ultimate resolution will fall to individual member states**

Source: "Barrasso Leads Bill to Ban Russian Uranium Imports" Mar 17, 2023: https://www.barrasso.senate.gov/public/index.cfm/news-releases?ID=9270DA0E-3B0B-4CDE-B6FA-7D69E9B0A902

# Physical Uranium Portfolio

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

**Bolsters UEC balance sheet**
as uranium prices appreciate and generates profits

**Provides strategic inventory**
to support M&A activities and responsiveness to sales opportunities

**2.4 M lbs.**

**To be delivered at an avg. cost of $39.71/ lb. through Dec 2025**

**Cumulative as of January 31, 2023:**

- **Purchased 3.12 M lbs. at avg. cost of $35.85/lb.**
- **Sold 2.55 M lbs. at avg. sales price of $50.19/lb. for $128M ($35.7M in gross profits)**
- **Inventory 570,000 lbs.**

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

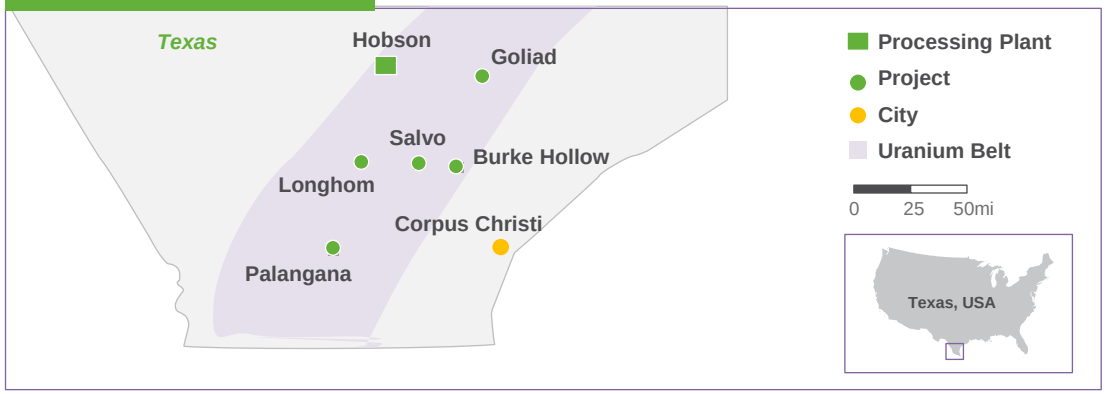
See UEC news releases dated Dec 19, Dec 20, 2022; The Company's quarterly report for the period ended Jan 31, 2023

# U.S. ISR Production Platform

## 7 Fully Permitted Projects in Texas and Wyoming

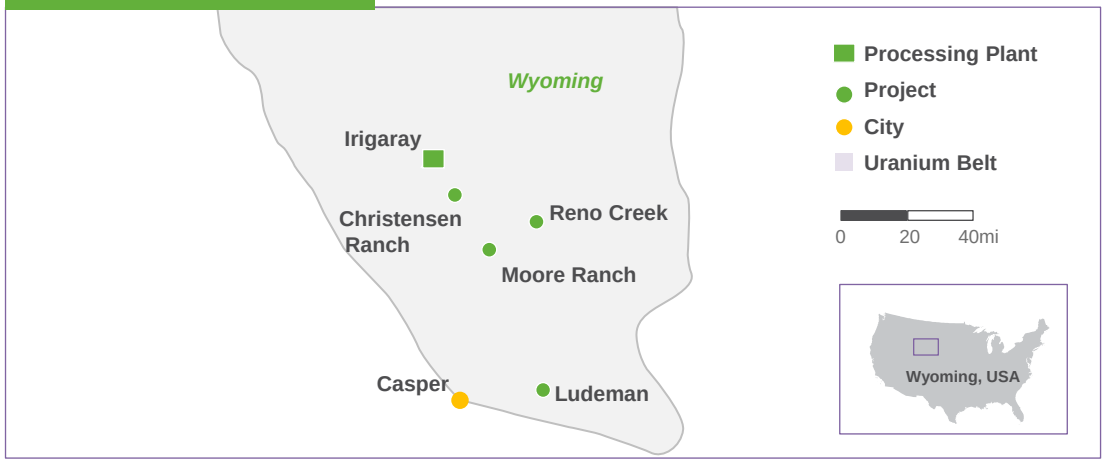

### Texas Hub

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




### Wyoming Hub

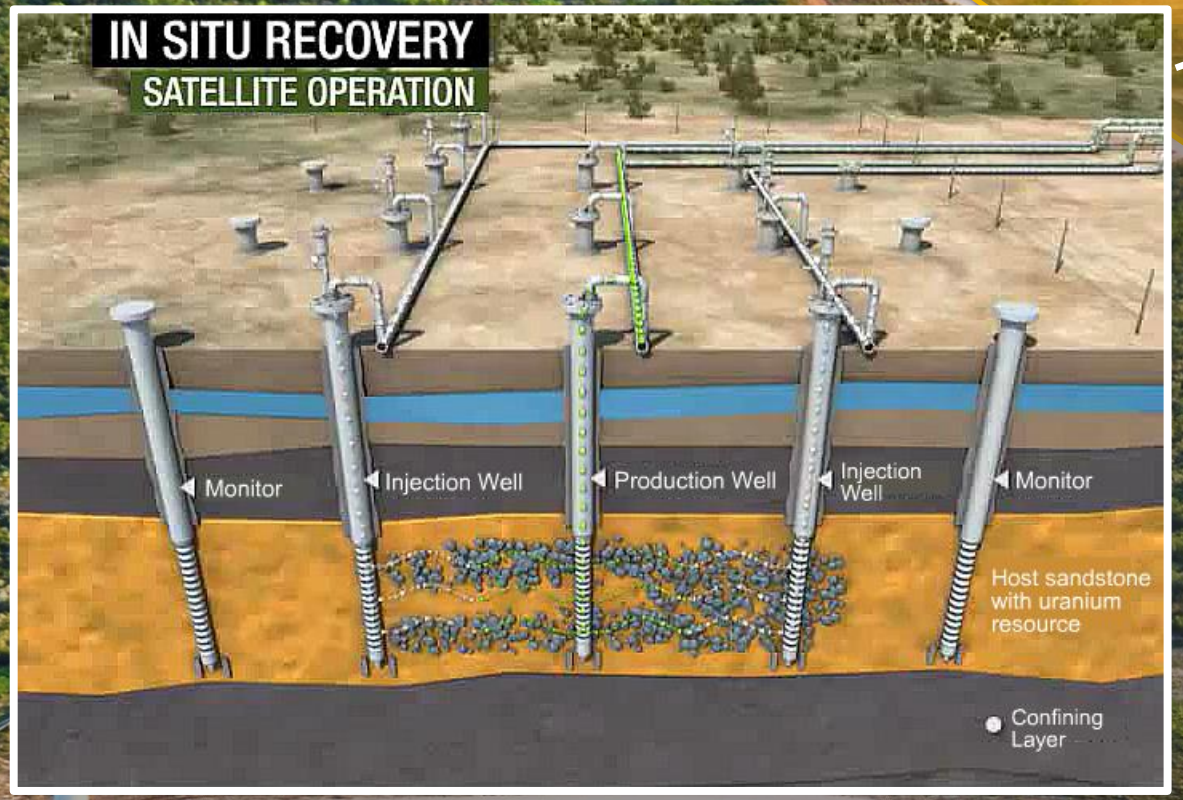
**66.2 M lbs. M&I | 15.1 M lbs. Inferred $U_3O_8$**




(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# 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

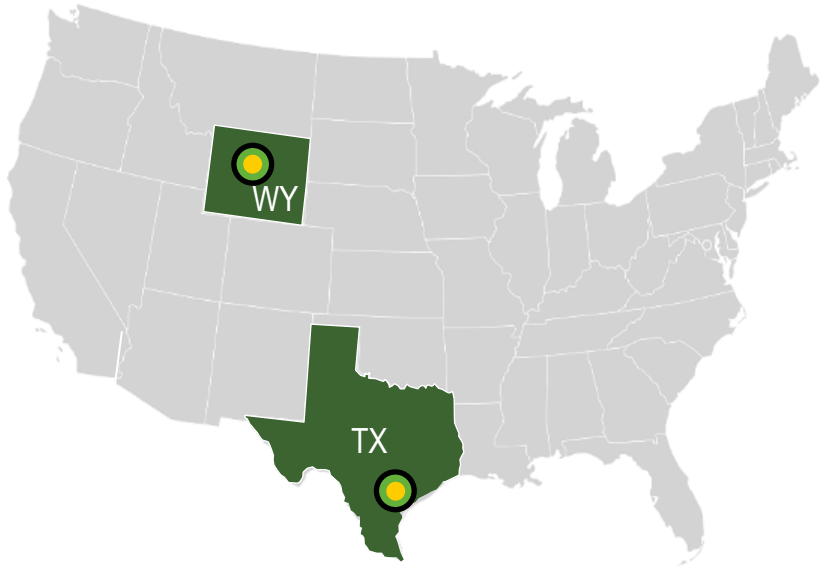
- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific Power River and Great Divide Basins

(1) See news release dated Apr 5, 2022. (2) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR



UEC

# Texas & Wyoming Hub & Spoke Platform *Fully Permitted*



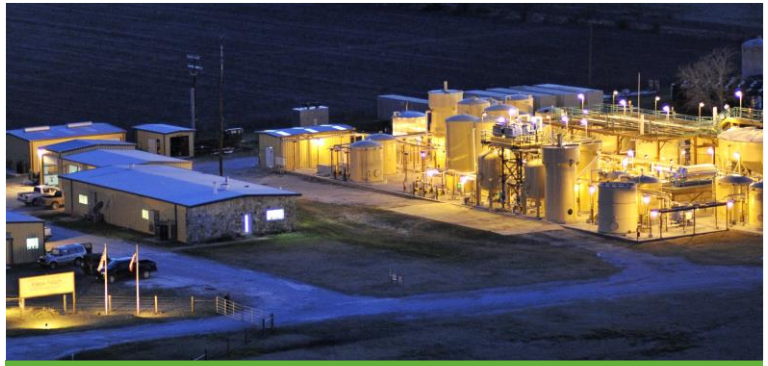

## Wyoming Hub & Spoke ISR Portfolio

**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**
Licensed Production Capacity of 4 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.



(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

## 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) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# Reno Creek ISR Project

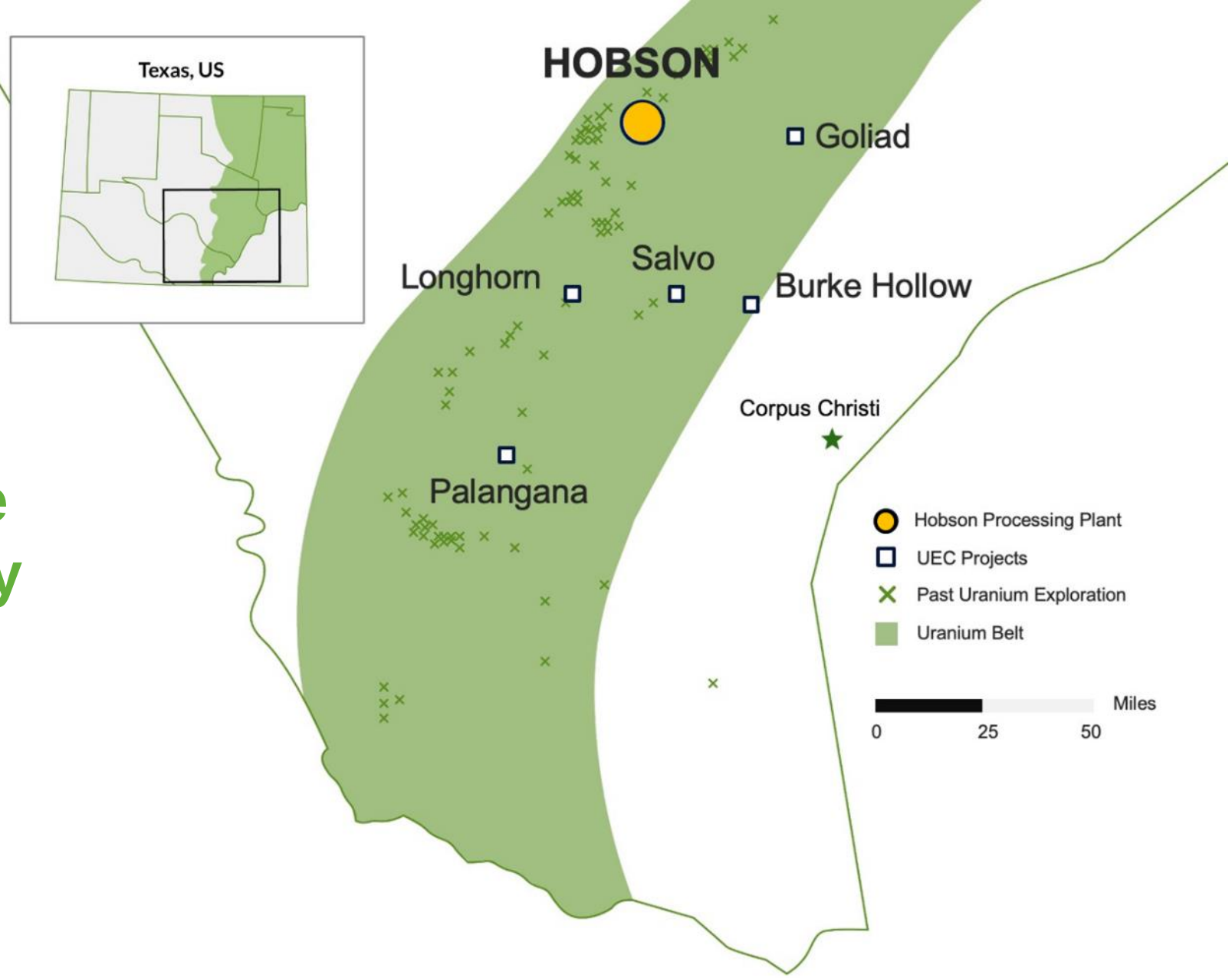
## The largest permitted, pre-construction ISR uranium project in the U.S.

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) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# Texas Hub & Spoke Production Strategy



**Hobson** is fully licensed and permitted

**The Processing Plant has 4 M lbs. /year Licensed Production Capacity**

# Burke Hollow ISR Project, South Texas

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

### 2023 Production Area Development & Plans:

- ✓ Completed the installation of 106 monitor wells for Production Area Authorization 1 (“PAA-1”)
- ✓ Transitioned into additional exploration and delineation drilling within the 17,510-acre project to define additional production areas
- ✓ Baseline sampling of all production area monitor wells and a production area pump test have been completed
- ✓ The final authorization application to begin production has been prepared and submitted

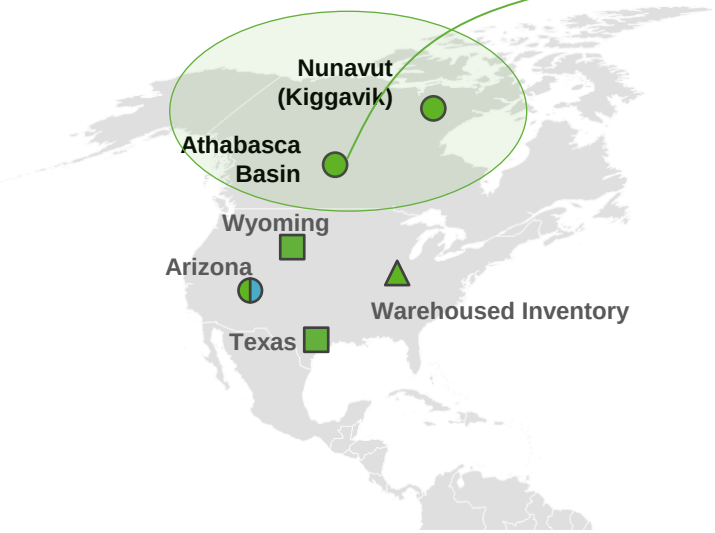
See news releases dated Nov 17, 2022, July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021

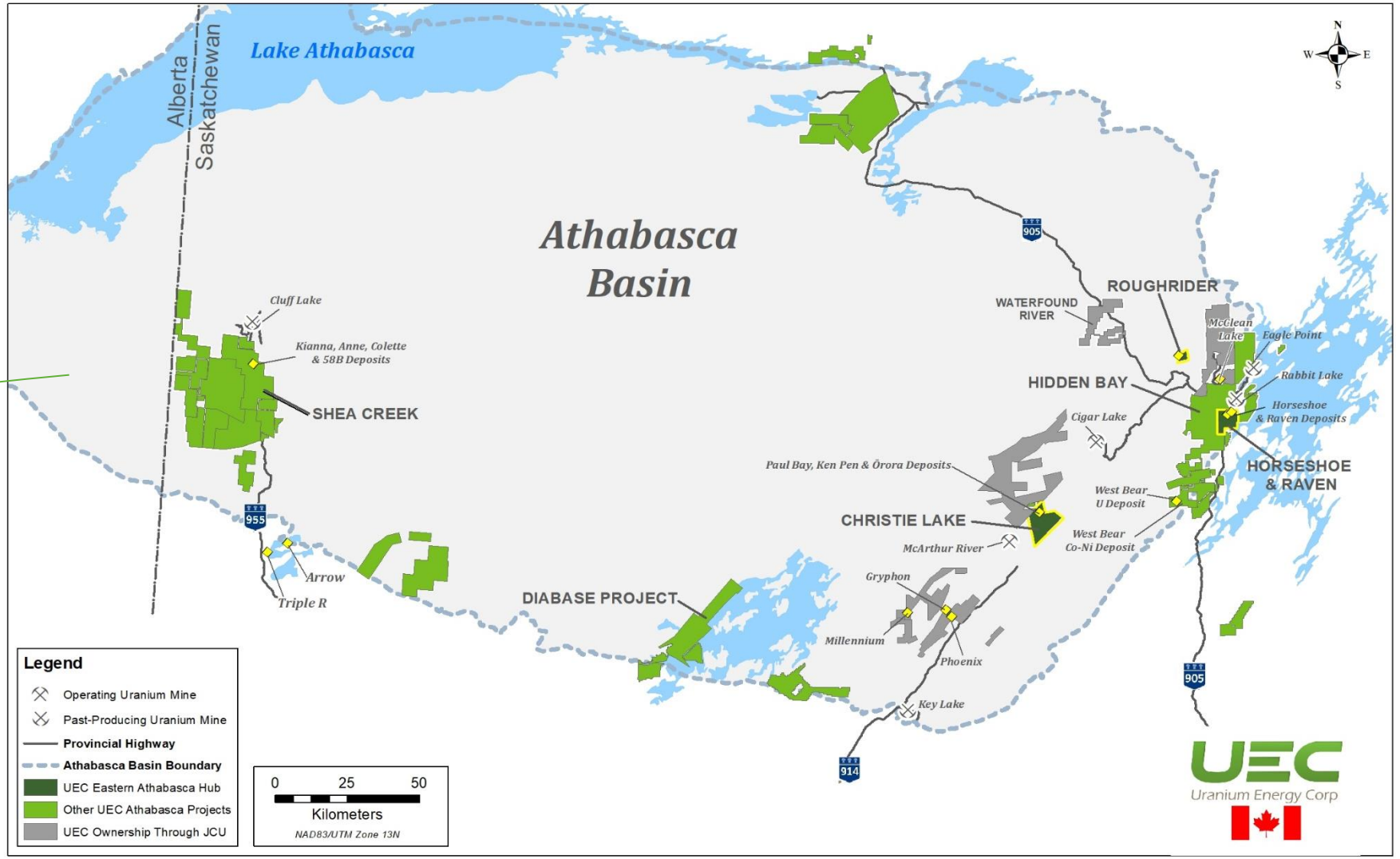
# Scaling Up in Canada's High-Grade Athabasca Basin

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

| | |
|---|---|
| **109.9 Mlb.** | **Attributable M&I $U_3O_8$ Resources (1)** |
| **71.0 Mlb.** | **Attributable Inferred $U_3O_8$ Resources (1)** |

Does not include the Kiggavik, Wheeler River, or West Bear project resources



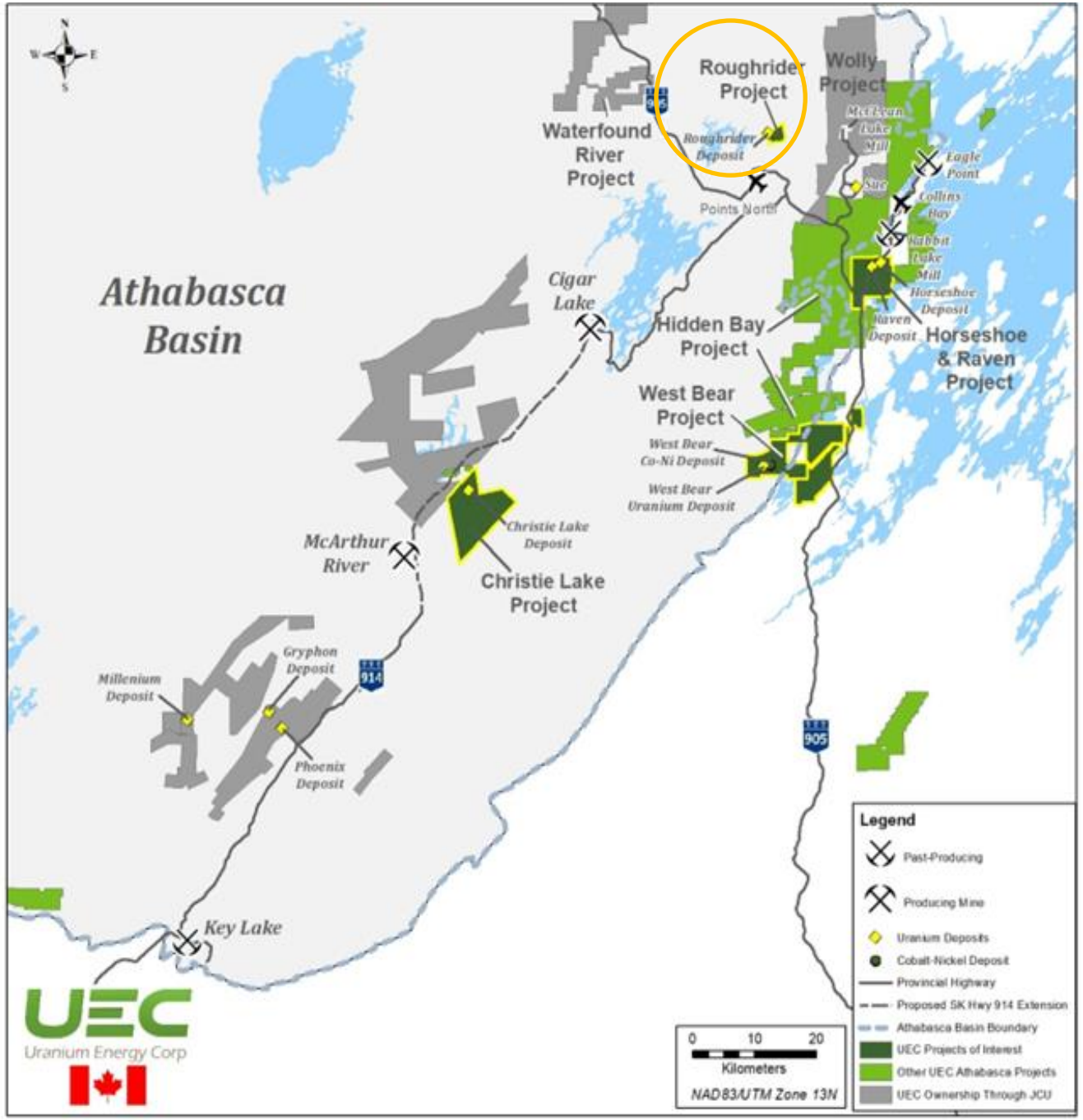



(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR.

# UEC Acquired the World-Class Development-Stage Roughrider Project from Rio Tinto

**Total Consideration of $146.2 million**
($82.1 M in Cash and $64.1 M in UEC Stock)[1]

- New S-K 1300 resource estimate[(2)]
- **27.8 M lbs. Indicated** resources grading 3.25% $U_3O_8$ in 389,000 tonnes and **36.0 M lbs. Inferred** resources grading 4.55% $U_3O_8$ Resources in 359,000 tonnes[(2)]
- 665 diamond drill holes (228,180 m.) of drilling completed on the Project by Hathor and Rio Tinto
- **Next step**: Commencing an initial assessment economic study and completing further delineation drilling to upgrade the current inferred resources to indicated




(1) UEC press release dated Oct 17, 2022, Dec 19, 2022 (2) UEC press release dated May 2, 2023

# Advancing the Roughrider Project

## 100% Owned, Highest Grade, Advanced Uranium Project, Licensed for Toll Milling

**May 2023: Commencing S-K 1300 Initial Assessment Economic Study and Environmental Baseline Program** - Drilling to start in fall 2023

- **Significant prior investment by Rio Tinto and Hathor** - financial, engineering, community engagement, environmental and regulatory
- **Satellite to UEC's Eastern Athabasca Projects** Christie Lake and Horseshoe Raven, that could be co-milled in the future
- **Excellent Infrastructure:**
  - ✓ **Regional airport, road, facilities** < 6 km away
  - ✓ **High voltage power** < 20 km away
  - ✓ **Hydro-electric power** can reduce carbon intensity and footprint during the construction and operation
  - ✓ **Two mills licensed** for toll milling < 50 km by road


UEC's Roughrider Project, Saskatchewan, Canada


Points North Landing


Island Falls Power Station

(1) UEC press releases dated May 23, 2023 and Oct 4, 2022

# UEC Advances Christie Lake in 2023

## New High-Grade Deposit Along Trend From McArthur River

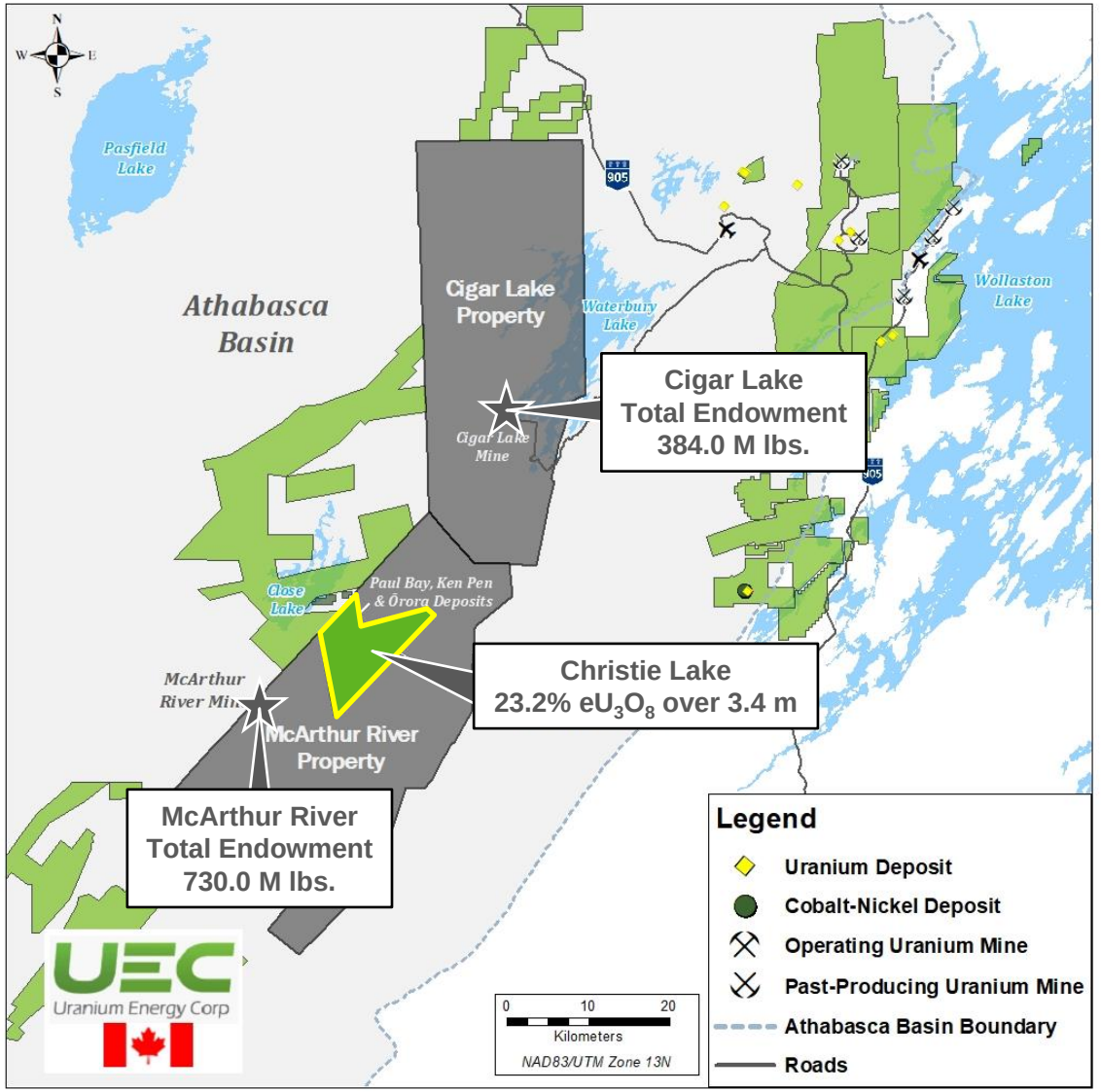
- Christie Lake is the only exploration project not controlled by Cameco and Orano along McArthur River – Cigar Lake Corridor
- 20.35 M lbs. $U_3O_8$ in three existing deposits before the discovery of Sakura Zone in 2022
- **2023: Drill program** further delineated the Sakura Zone with the high-grade discovery in drill holes CB-183-1 (26.16% $eU_3O_8$ over 3.8 m) and CB-178-1 (23.22% $eU_3O_8$ over 3.4 m)

**CB-176A**


**68.7% $eU_3O_8$ over 2.1 m**

**CB-173**

**21.6% $eU_3O_8$ over 2.3 m**



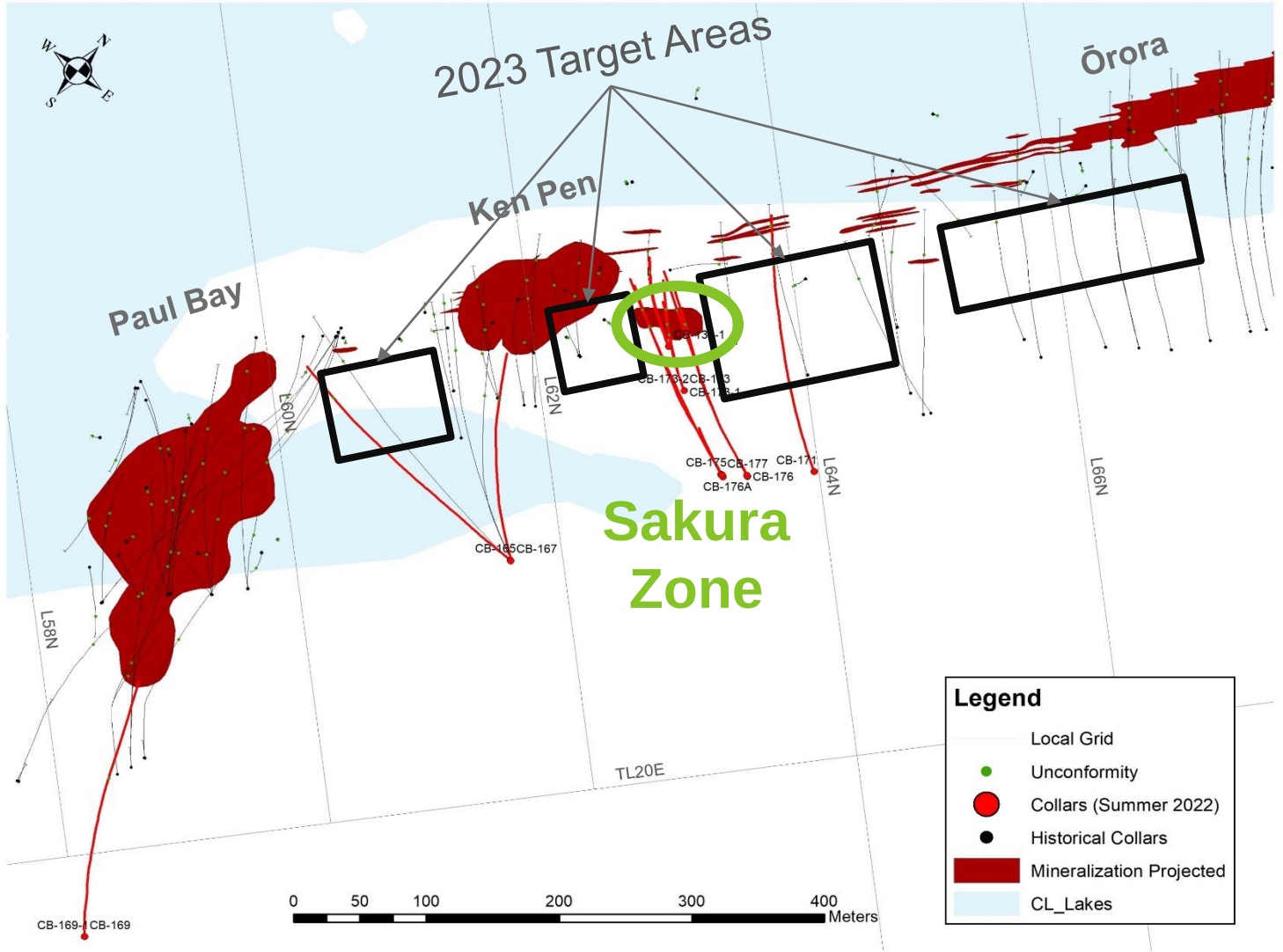



See UEC press releases dated Mar 6, 2023, Jan 23, 2023, and Oct 4, 2022

# Christie Lake 2023 Program

## Focused on Expanding Sakura Zone

- Sakura represents new mineralization that exploits a new trend at Christie Lake
- Primary focus was follow-up & expansion of new Sakura Zone mineralization
- First hole of 2023 winter program intersected 23.2% $eU_3O_8$ over 3.4 m, follow-up was 26.16% $eU_3O_8$ over 3.8 m
- Approx $3.0 million invested into Christie Lake exploration program
- ~12,400 m drilling so far in 2023 focused on delineation and expansion of Sakura
- Planning resource update to include Sakura Zone




See UEC press releases dated Jan 23, 2023 & Mar 6, 2023

# Strong Joint-Venture Partnerships

## Established Uranium Miners as Operators Allows UEC to Focus on Growth

### Millennium – 69.9% Owner and Operator

- Millennium is a Feasibility Study stage project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin (Saskatchewan, Canada)
- Cameco's next global development project, CNSC licensing paused
- Hosts 75.9 M lbs. $U_3O_8$ of Indicated and 29.0 M lbs. $U_3O_8$ of Inferred resource (100% basis)[1]

### Shea Creek – ~50.9% Owner and Operator
### Kiggavik – ~66.2% Owner and Operator

**Shea Creek**

- Currently one of the largest undeveloped deposits in the Athabasca Basin
- Hosts 67.6 M lbs. $U_3O_8$ of Indicated and 28.1 M lbs. $U_3O_8$ of Inferred resources (100% basis)[2]

**Kiggavik**

- Kiggavik is a Feasibility Study stage project located in Nunavut, Canada
- Hosts 127.3 M lbs. $U_3O_8$ of historical Indicated and 5.4 M lbs. $U_3O_8$ of historical Inferred resource (100% basis)[3]

(1) Millennium resources as reported by Cameco on their website at https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured_and_indicated as of December 31, 2021. Cameco has reported that the estimates have been prepared in accordance with the CIM Definitions Standards.

(2) TRS "2022 Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of October 31, 2022, a copy of which is available under UEC's Corporate profile on EDGAR at https://www.sec.gov/edgar/searchedgar/companysearch. These resources are reported in accordance with the CRIRSCO definition standards adopted by the SEC in § 229.1304 (Item 1304) Individual property disclosure

(3) Kiggavik resources as reported by Orano in their 2021 Activities Report available on their website at https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244_8 converted from tonnes U to pounds U3O8 and from %U to %U3O8. The reader is cautioned that neither UEC or UEX are aware whether Orano's reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the UEX and UEC as historic resource estimates. There are no other estimates available to UEC or UEX.

# UEC At a Glance

Member of the **Russell 2000® Index**

| | |
|---|---|
| **Cash, Equity and Inventory Holdings[1,2]** | **$138.2 million, no debt** |
| **Avg. Daily Vol. (3-mo)** | **6,640,050** |
| Shares Outstanding | 375.4 M |
| Warrants | 4.8 M |
| Options + Stock Awards | 9.9 M |
| **Fully Diluted[1]** | **390.1 M** |
| **Recent Activity** | **$2.54**<br>As of May 19, 2023 |
| **Market Cap** | **$954 M**<br>As of May 19, 2023 |

**Top Shareholders**

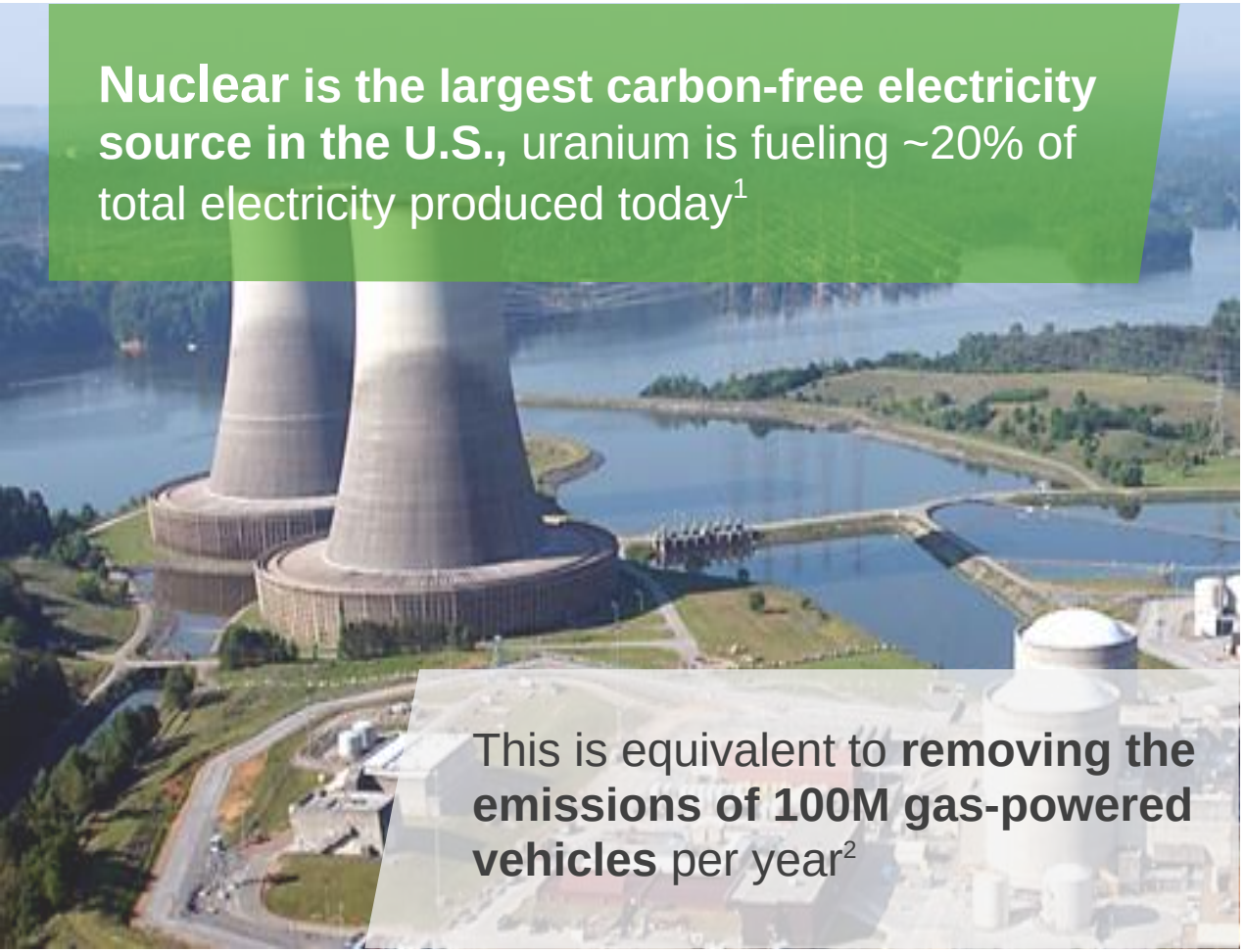
**UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, Global X Management, and Rio Tinto**

**Analyst Coverage**

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

(1) The Company's quarterly report for the period ended Jan 31, 2023
(2) As of Jan 31, 2023, Physical holding included 571,000 lbs. of inventory

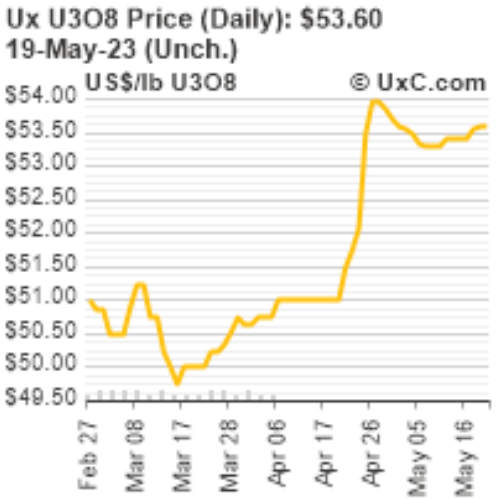
# Investing in UEC Supports ESG Goals and a Low Carbon Future





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

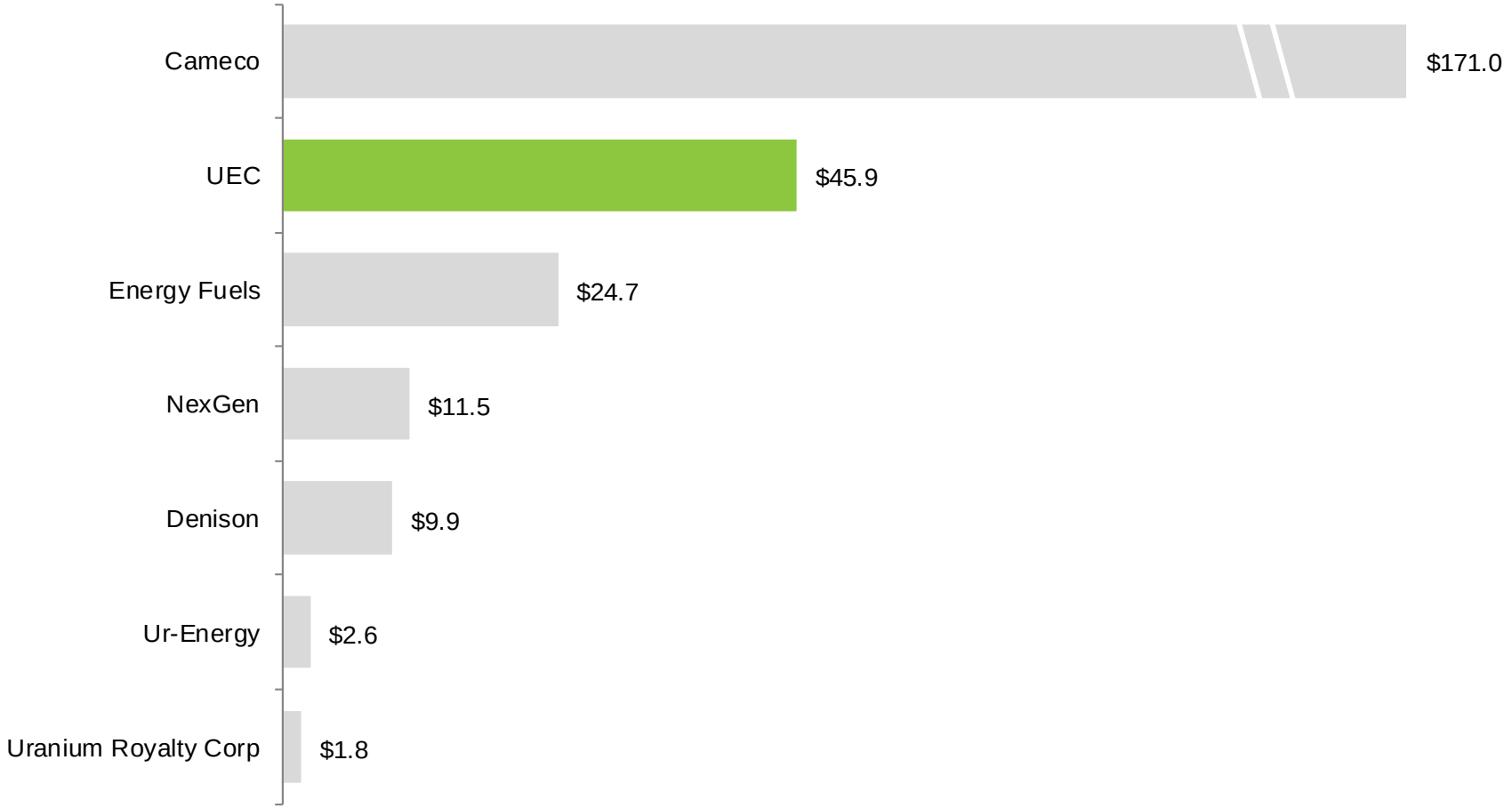
# Fundamentals Favor Significant Price Appreciation – Prices Still Well Below Previous Highs and Global Production Cost


Source: (1) UxC, LLC: www.uxc.com May 19, 2023, Numerco (2) TradeTech

# Strengthened Positioning and Liquidity Among Peer Group

***1 Year Average Daily Traded Value – U.S. Listings ($ M)(1)***




Source: FactSet

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

# 865 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**

39 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

## James Hatley

**VP of Production - Canada**

Over 25 years of mining experience incl. uranium and base metals mine development, construction, and operations.  Led construction for Vale, developed McArthur River and Cigar Lake for Cameco Corp.

## Chris Hamel

**VP of Exploration - Canada**

Over 20 years of experience in uranium exploration in North America and the Athabasca Basin

## 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 328.9 M lbs. $U_3O_8$ (226.2 M&I / 102.7 Inf.)[1]
- Two Central Processing Plants in Wyoming and Texas with the largest resource base of fully permitted ISR projects of any U.S. based producer
- Advancing the High-grade Roughrider Project with Initial Assessment Economic Study & Environmental Baseline studies underway
- Physical uranium program includes 2.4 M lbs. remaining contracted uranium purchases at avg. cost $39.71/lb. through to Dec 2025[2]
- $138.2 million of cash and liquid assets & debt free balance sheet[3]
- Geopolitical events and energy independence are placing a premium on North American supply
- Undervalued relative to peers on a price to net asset value basis

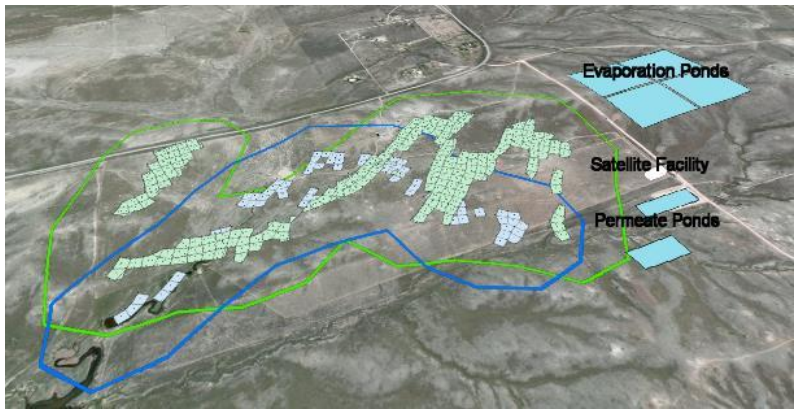

(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. See Disclaimer on slide 2 (2) See UEC news release dated Dec 19, 2022, and the Company's quarterly report for the period ended Jan 31, 2023. Cumulative inventory sales of 2,550,000 lbs. which is part of the contracted 5.8 M lbs. physical uranium at approx. $50.19/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025
(3) The Company's quarterly report for the period ended Jan 31, 2023

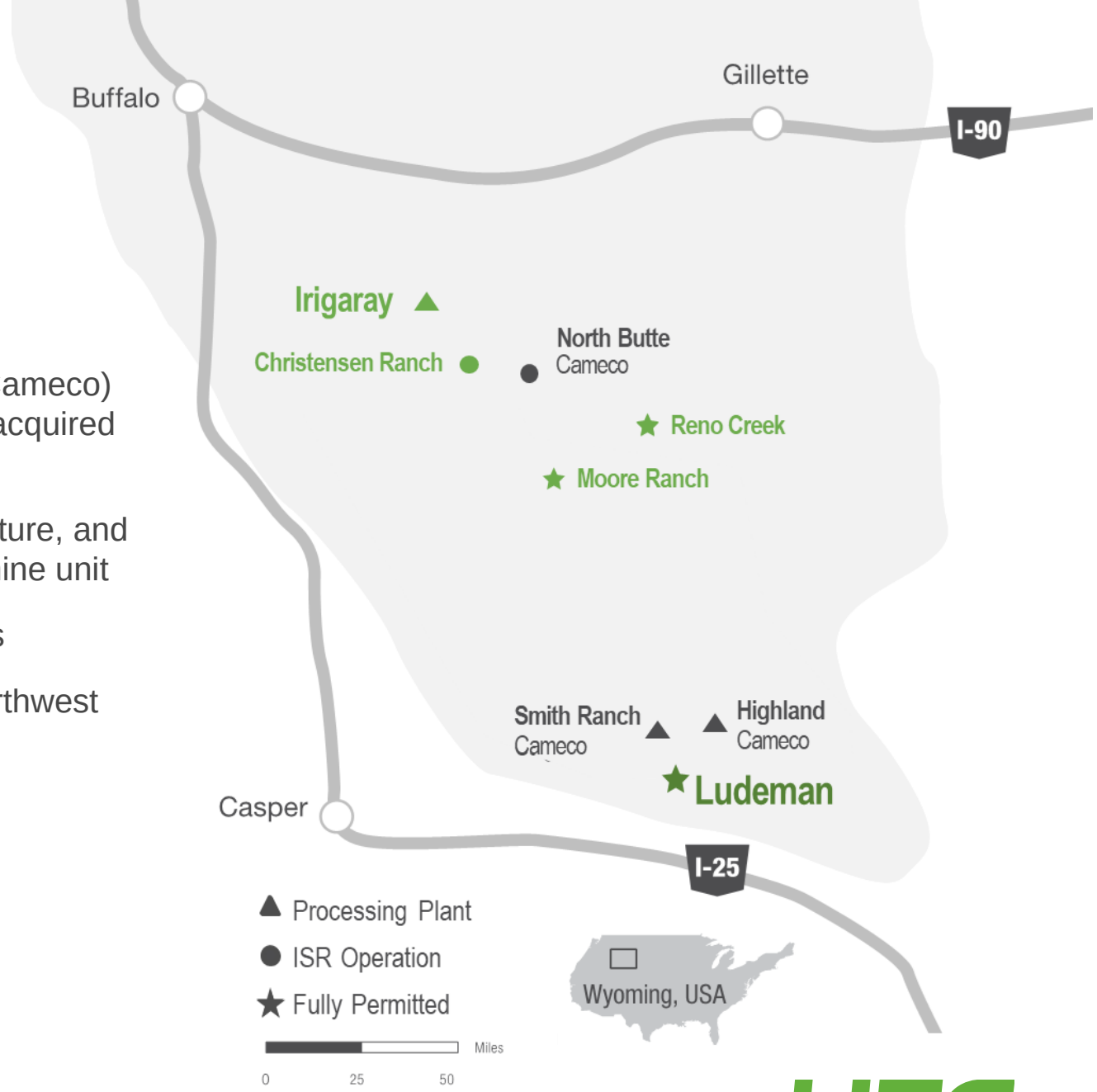
# Ludeman ISR Project

## 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) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# Moore Ranch ISR Project

## Permitted, Construction Ready

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

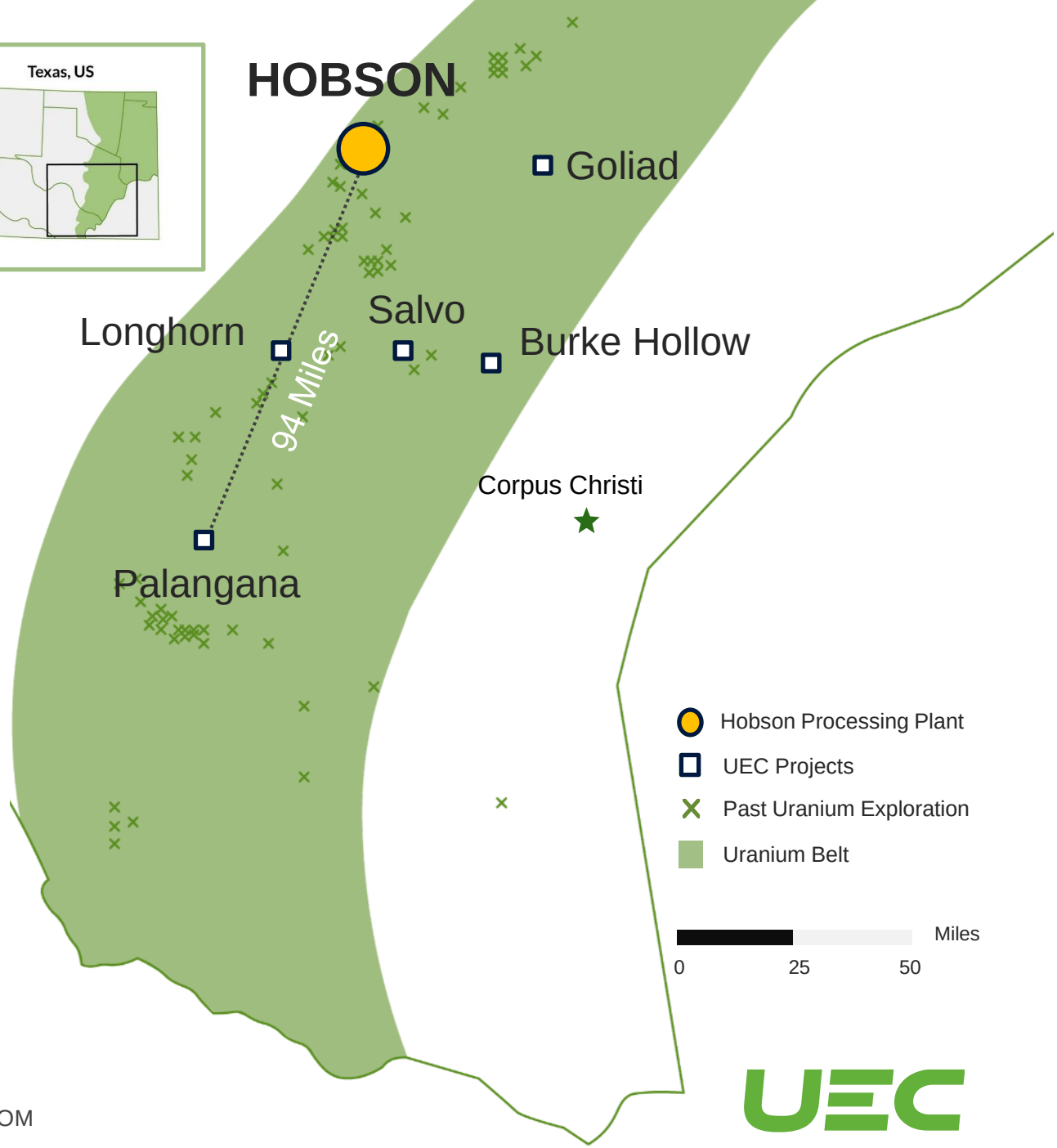
- Fully permitted for 3 M lbs./yr full processing plant, although will be constructed and operated as a satellite to Irigaray CPP
- Delineation drilling and wellfield pattern design complete
- Pilot operations to determine wellfield flow conditions are successful
- Additional exploration upside along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




(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# 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<br>• Fully permitted incl. expanded mine permit<br>• 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

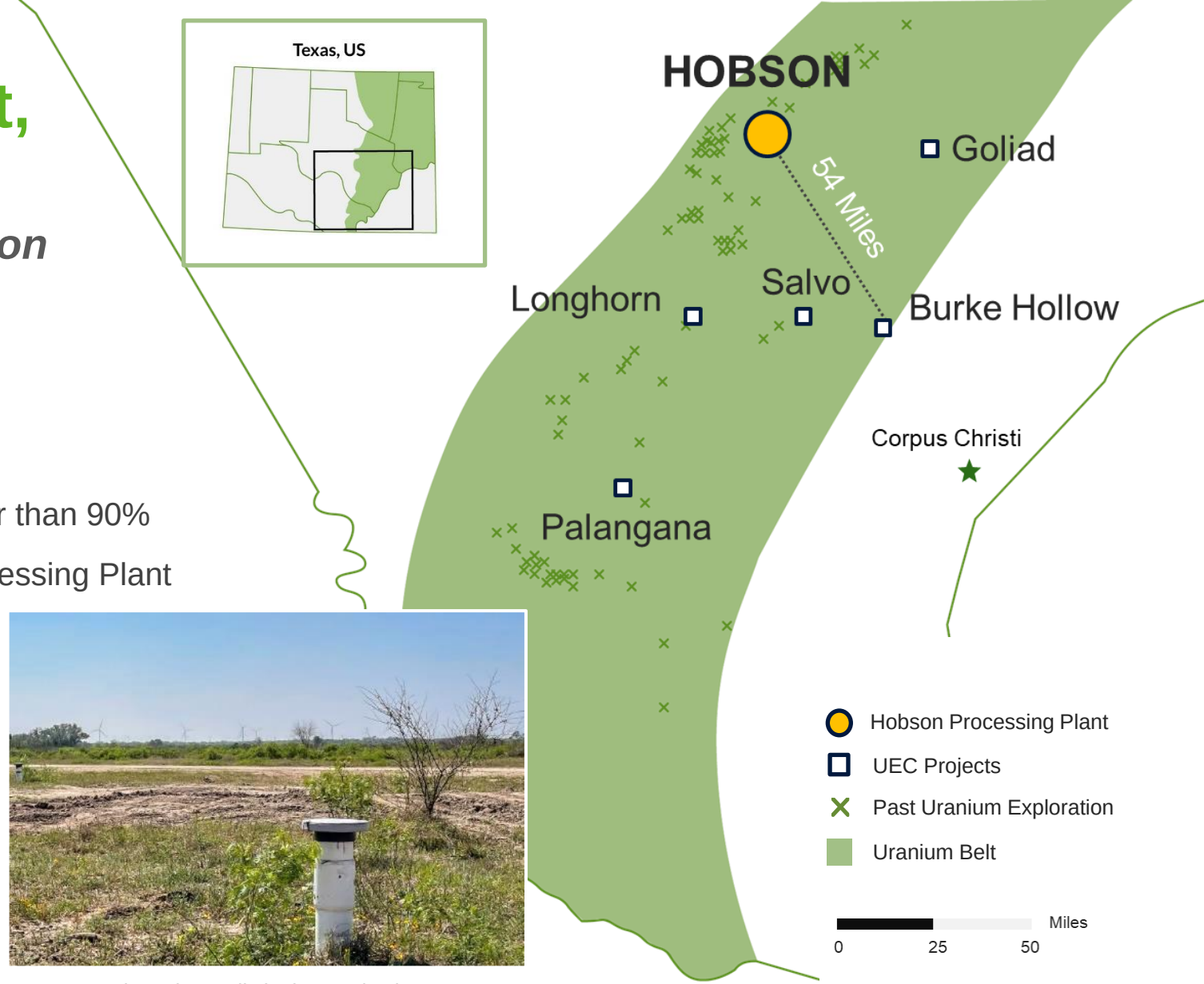
**Final permits issued:**

- ✓ 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) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

# 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<br>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

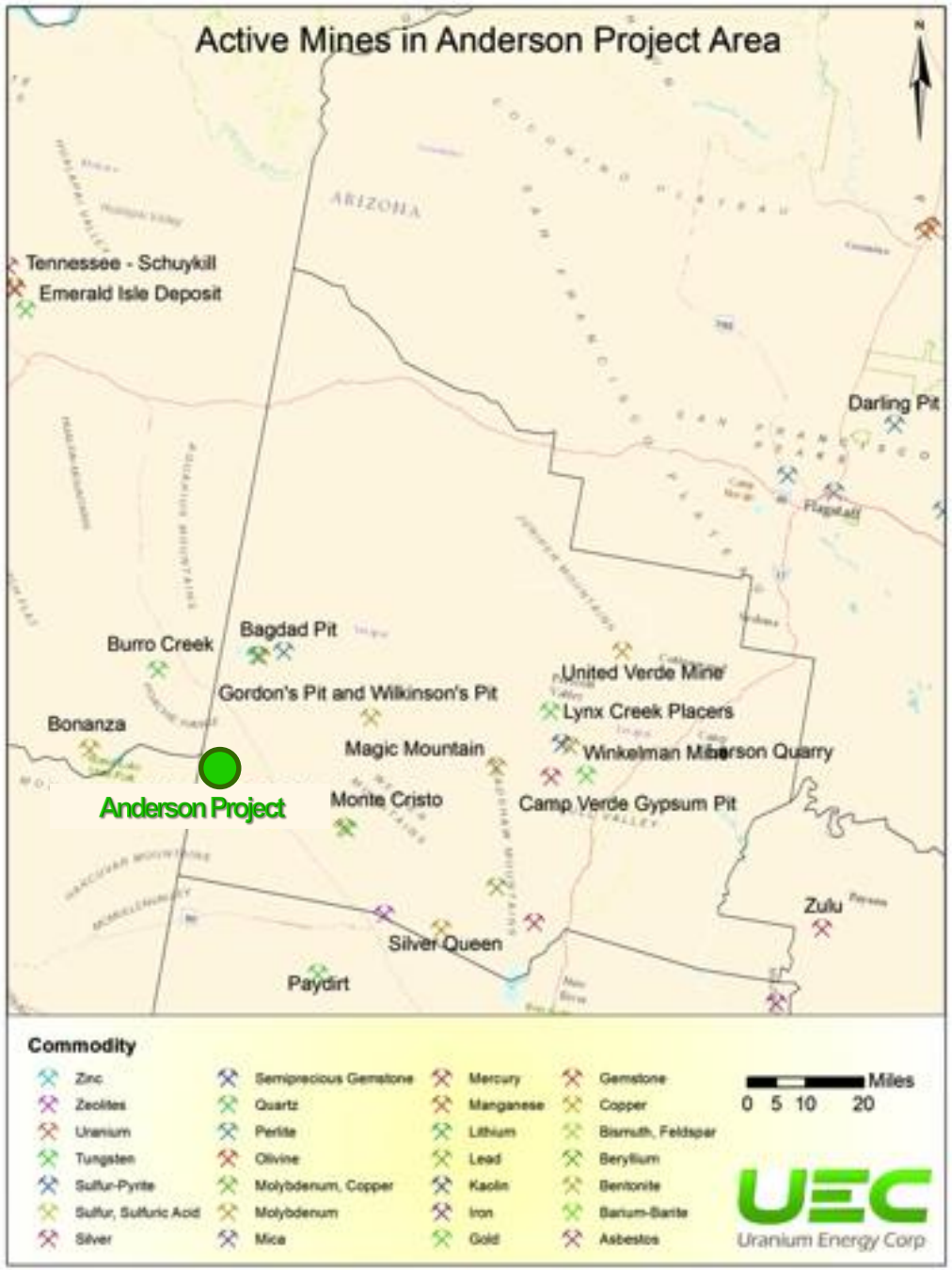
# U.S. Conventional Mining

## Anderson Project – Arizona

| A Large U.S. Resource | S-K 1300 Compliant Resource[1]<br>▪ **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<br>▪ **Inferred Resource**: 4.459 M lbs. within 1.98 Mt, avg. grade of 0.113% |
|---|---|
| **3,620 Acres** | • Located within Gila County, in the central portion of the<br>• State of Arizona, USA<br>• 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

# 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

## 2023 Global[1]

**Demand expected ~ 194 M lbs. | Production expected ~ 146 M lbs.**
**Production gap is ~ 50 M lbs. below requirements**

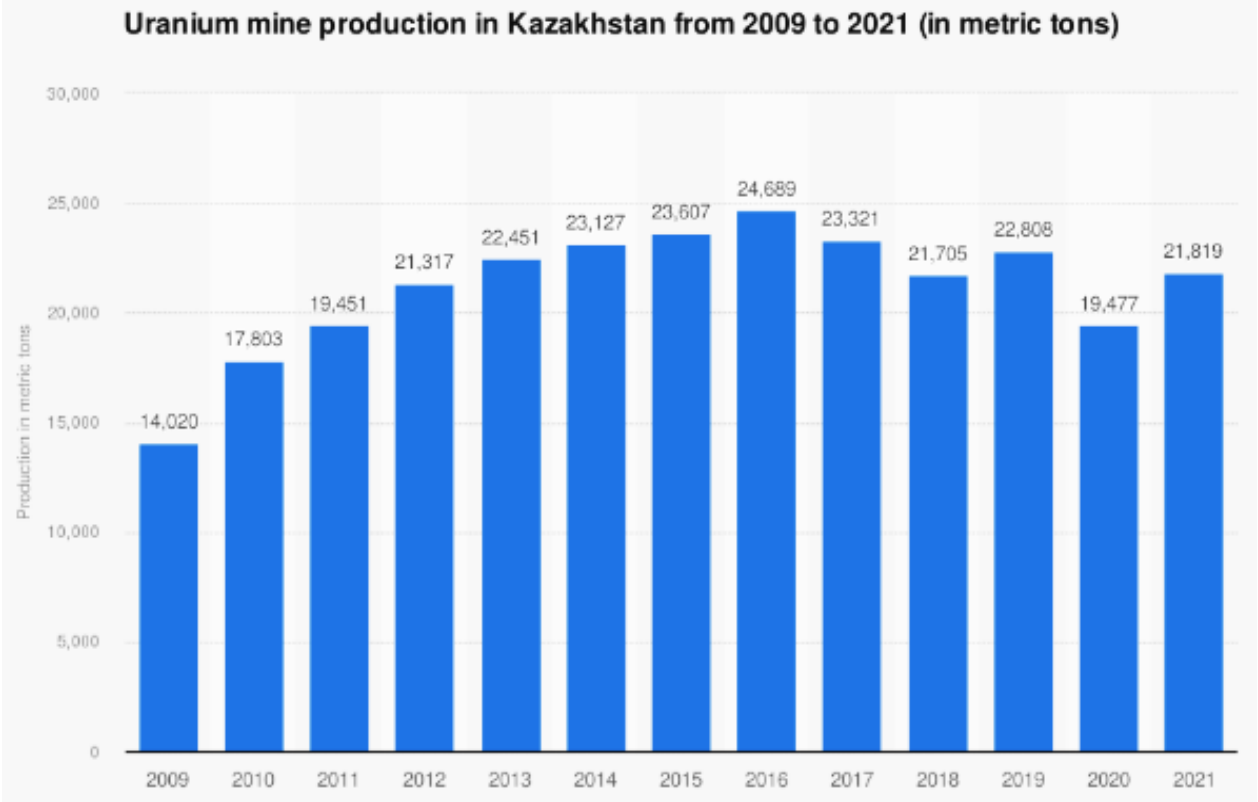
**Cumulative gap:[1]**
**In 2025 is >105 M lbs. by 2033 is ~435 M lbs.**

### U.S. Uranium Production Needed to Fill Gap

**2023 U.S. Demand – 45.7 M lbs.[2]**

**Former Soviet Union Production Region:[2]**

Kazakhstan - 54.6 M lbs.
Uzbekistan – 8.8 M lbs.
Russia – 7.7 M lbs.




Source: (1) UxC Market Outlook Q1 2023 (2) World Nuclear Association 2022

# Robust Nuclear Power Growth –
## More than a doubling of nuclear generation by 2050[11]

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

| 435 | 60 | 67 | 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 is reversing the country's nuclear phaseout – in the new plan Nuclear energy will account for 35% of South Korea's electricity generation by 2036[7]

**BULGARIA** energy strategy includes 4 new nuclear reactors[12]

**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!



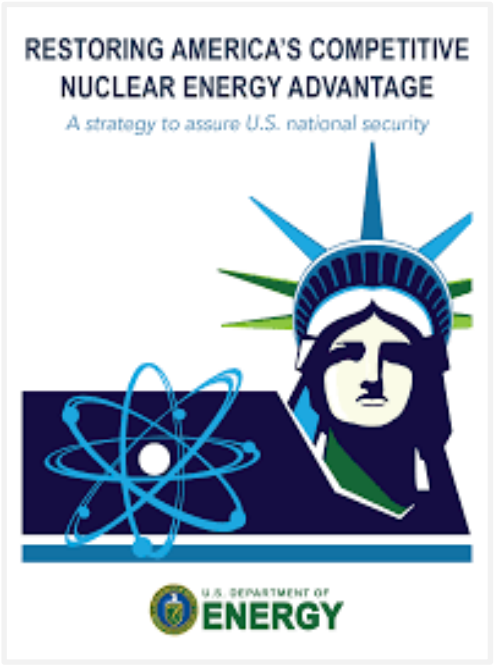
Source: (*)WNA May 19, 2023 (**) IAEA PRIS May 19, 2023; (1) WNA Fuel Report Apr 2022; (2) South China Morning Post Mar 24, 2022; Bloomberg Green Nov 2, 2021; (3) WNN; NEI Dec 2020, Mar 2021 (4) France 24, Feb 10, 2022 (5) Bloomberg Mar 28, 2022 (6) Power-Technology.com Mar 2022; WNN Feb 21, 2023 (7) WNN Jan 12, 2023 (8) NEI.org - United Nations IPCC Report, Apr 2022 (9) AsiaNikkei.com, Apr 22, 2022 (10) TVO.FI May 13, 2022 (11) WNN Oct 27, 2022 (12) WNN Jan 19, 2023

# Nuclear Power is Critical to U.S. Energy

**Largest Source of Carbon-Free Power Generation and Electricity**

**Virtually No U.S. Uranium Production** - Despite operating the world's largest nuclear reactor fleet

**Bi-Partisan Support** – All-time high support with Democrats and Republicans now both in favor of nuclear energy




**Biden Administration wants Congressional support to revitalize domestic fuel cycle** - end U.S. reliance on nuclear fuel from Russia for existing and new advanced reactors. Strategic Uranium Reserve would likely be rolled into the new program. HALEU already appropriated $400 million – Industry Consortium formed.

**UEC Wins $17.85M Supply Contract Award to Supply the U.S. Uranium Reserve**

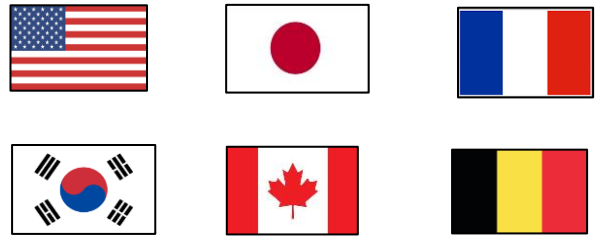
**Bipartisan Spending Bills Signed Into Law** that provides a $6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States. Production Tax Credits have also been granted to preserve all existing nuclear capacity with profound results.

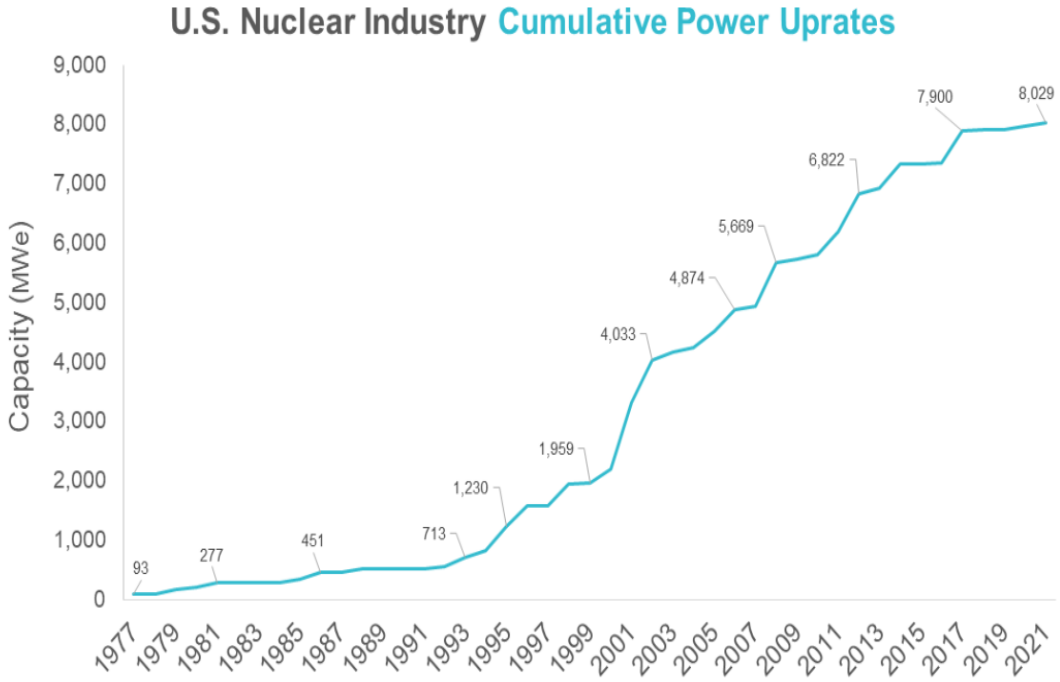
**The U.S. has set a goal to reach 100% carbon pollution-free electricity by 2035 –**
"We are really standing at the dawn of a new nuclear age...nuclear is a critical, clean, baseload power (US Energy Secretary Jennifer Granholm)[1]

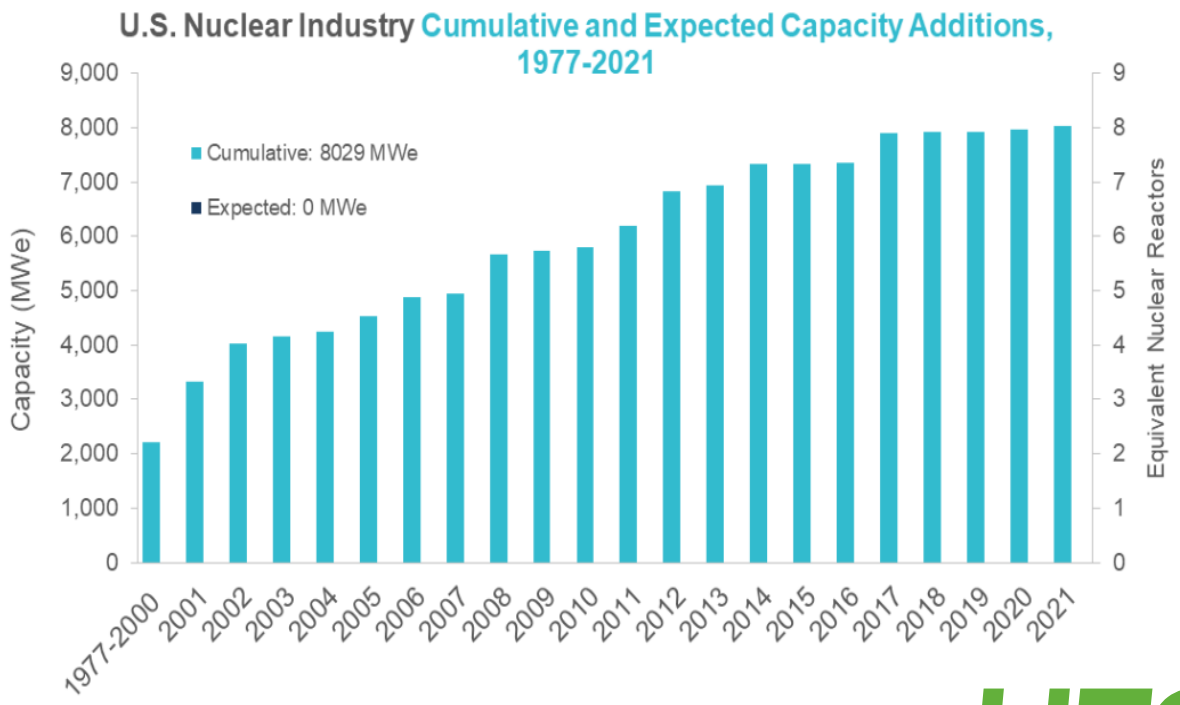

Source: (1) WNN, Nuclear leaders issue call for action from G7, April 17, 2023

# Reversal of Early Retirements - Plant Life Extensions - Uprates

- Nuclear phase-outs or reductions are being abandoned
- License renewals – Operational extensions to 80 years
- Power uprates – Equivalent to 8 new, large-scale reactors in the U.S. alone





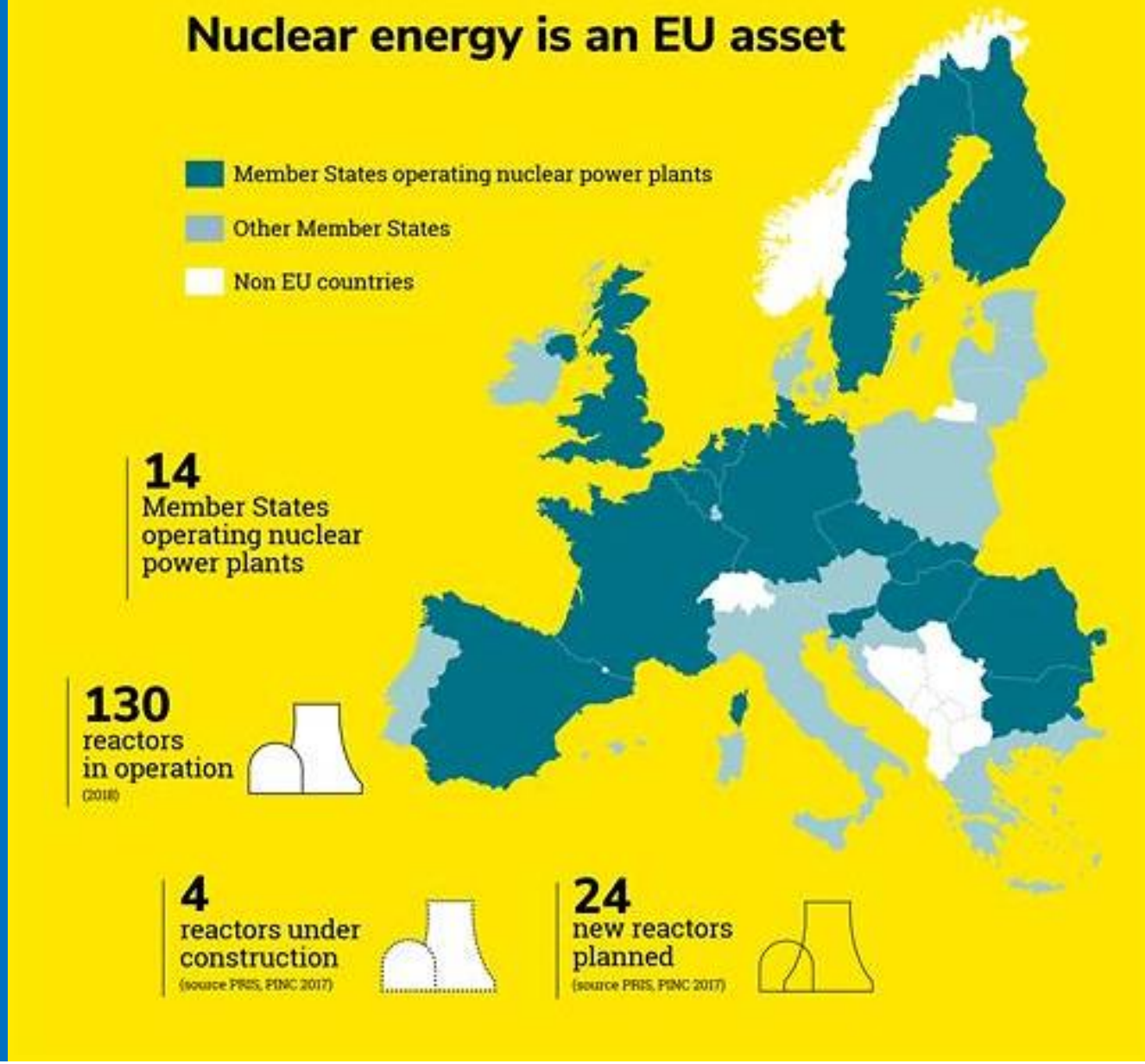




Source: NEI.org, October 2022

# Global Approval for Nuclear Power Continues to Grow

## EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment

European Commission

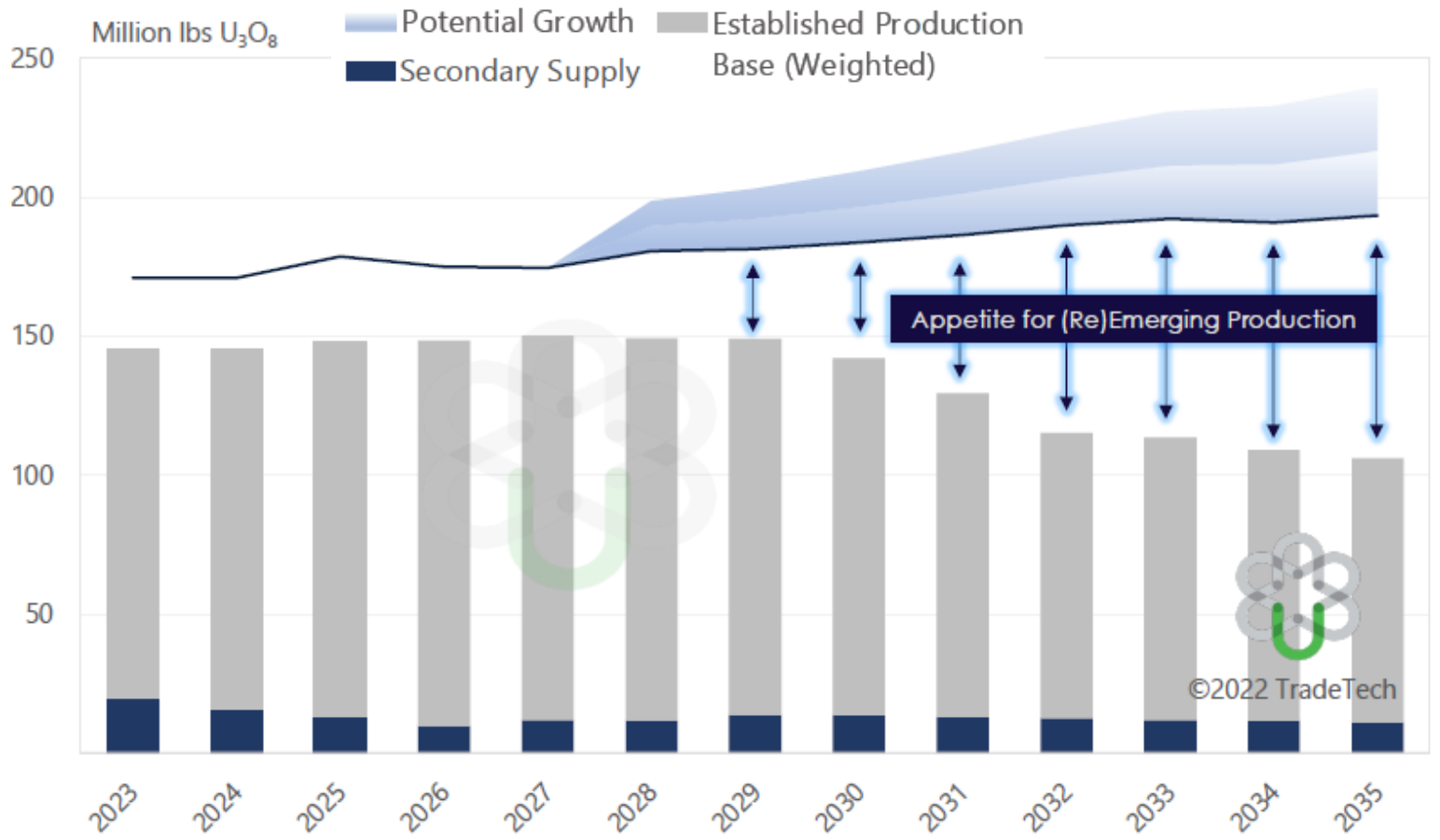





Source: U.S. Energy Information Administration; Orano Group

# Global Supply & Demand
# Existing Primary Production + Secondary Market Supply

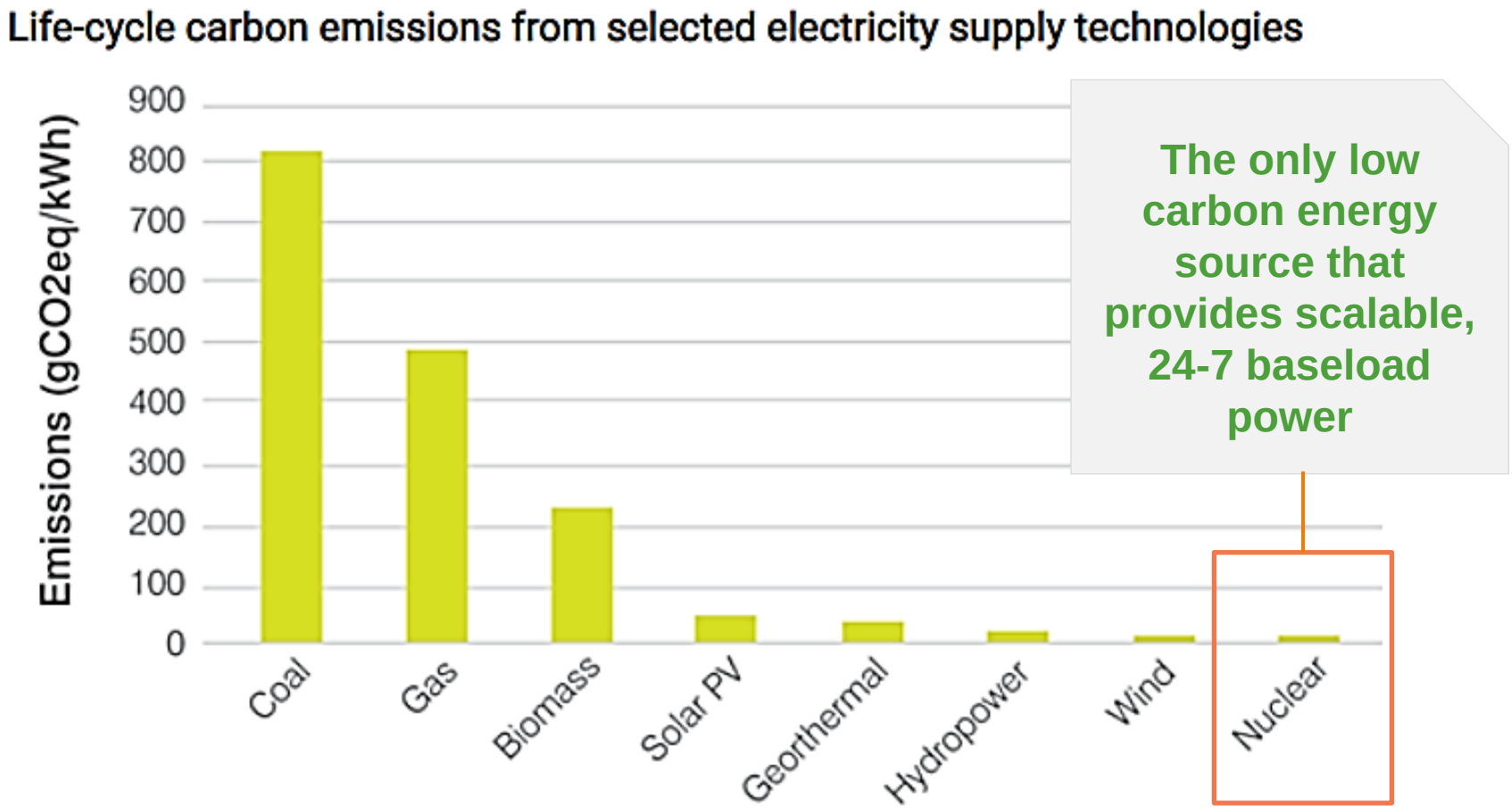
- Inventory overhang drawing down more rapidly than expected
- Secondary supply from Russia to western nations will be reduced/ eliminated
- Enrichment underfeeding likely to change to overfeeding - increasing uranium demand
- New production requires permitting and development lead times for new mines




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

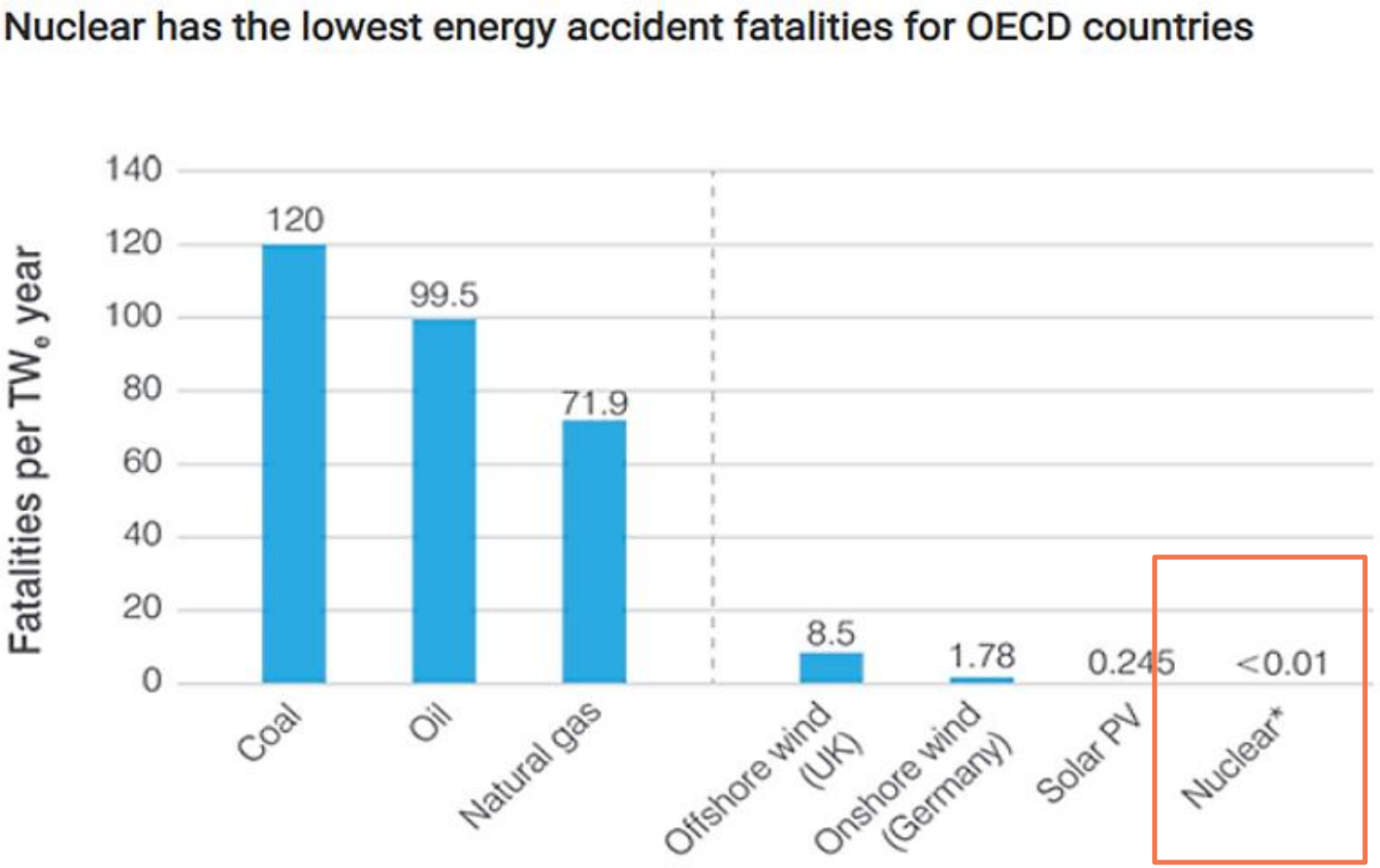
Source: TradeTech October 2022

# 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



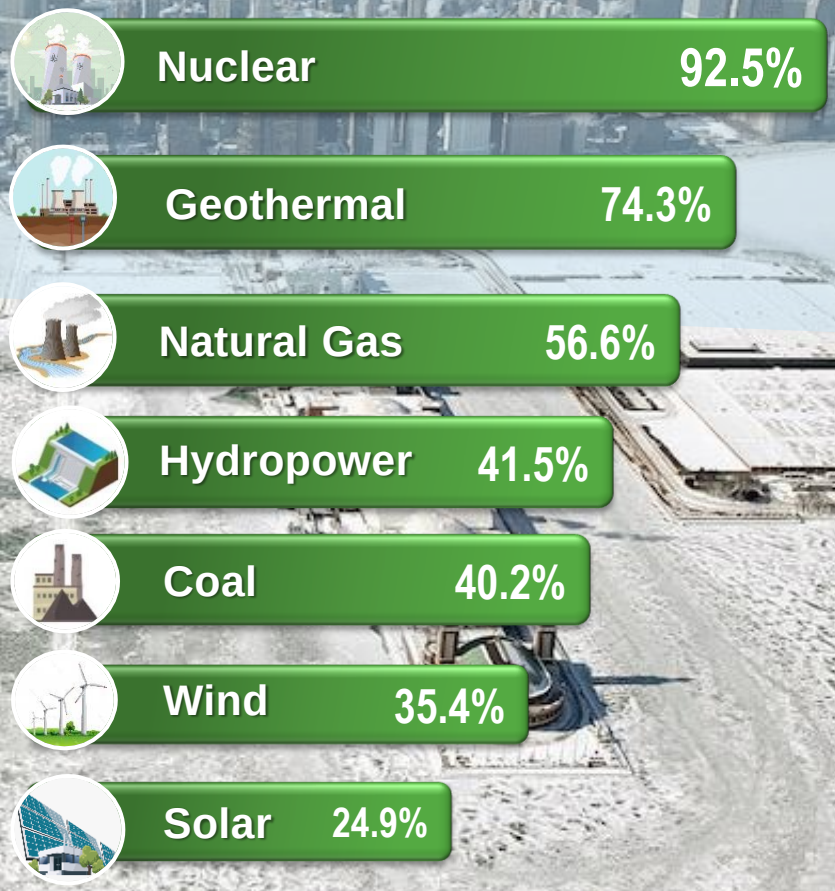

**"Nuclear energy is the safest of all the electricity technologies we have."**

- 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%

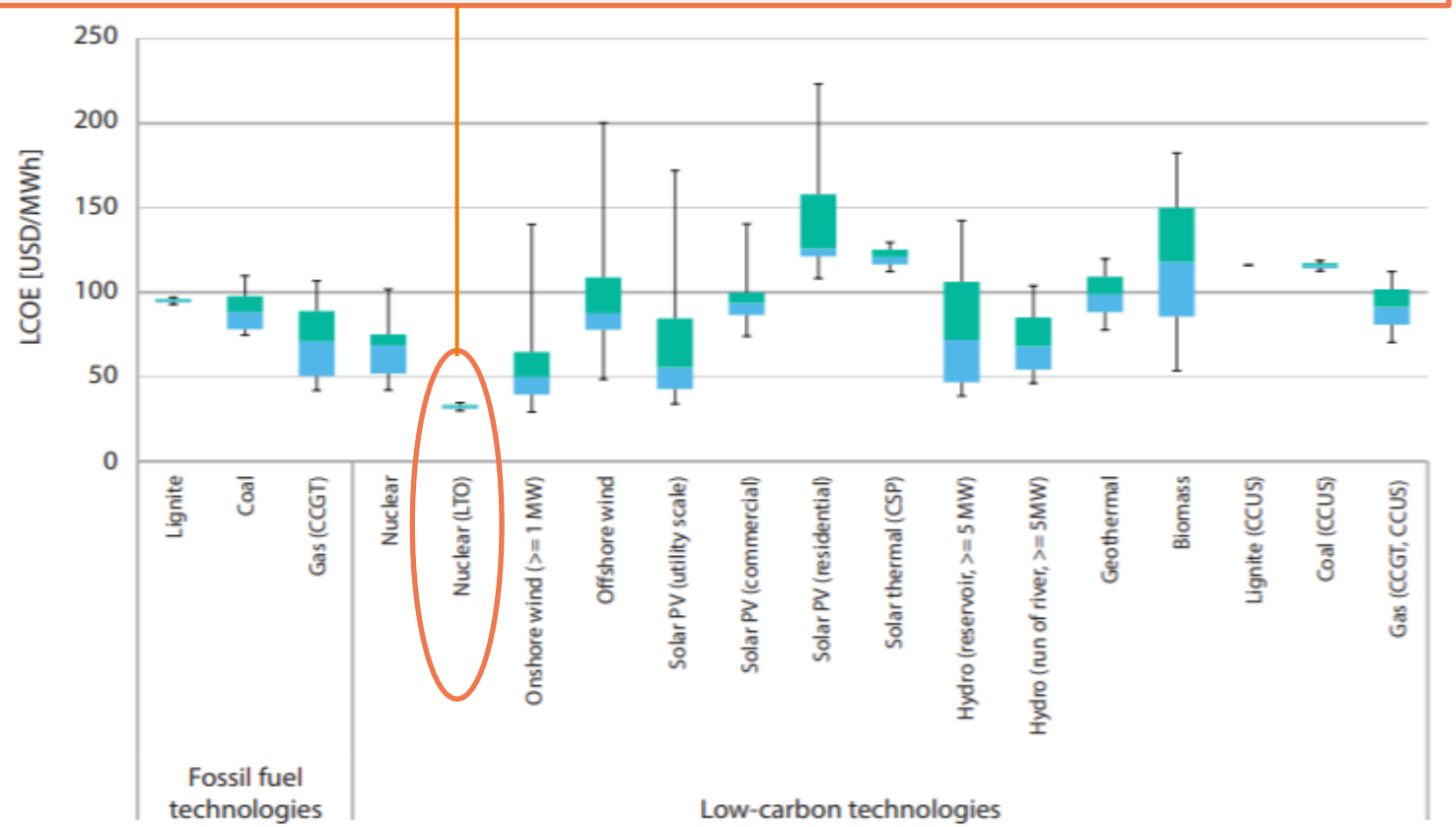
## Capacity Factor by Energy Source in 2020




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*

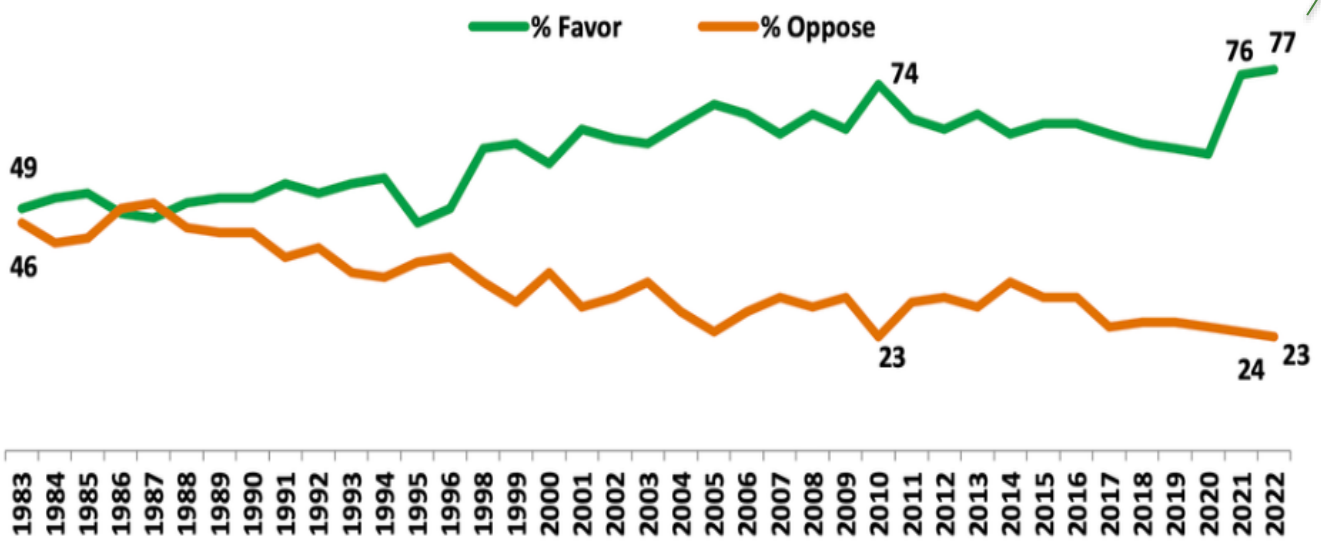
***Uranium accounts for < 10% of nuclear operating costs[2]***

(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

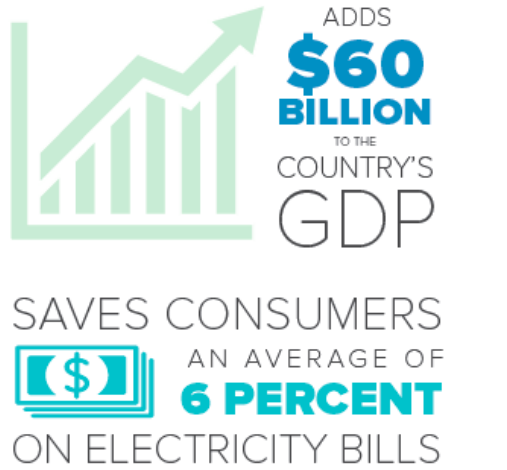
## Favorability to Nuclear Energy 1983-2022

*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 for 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

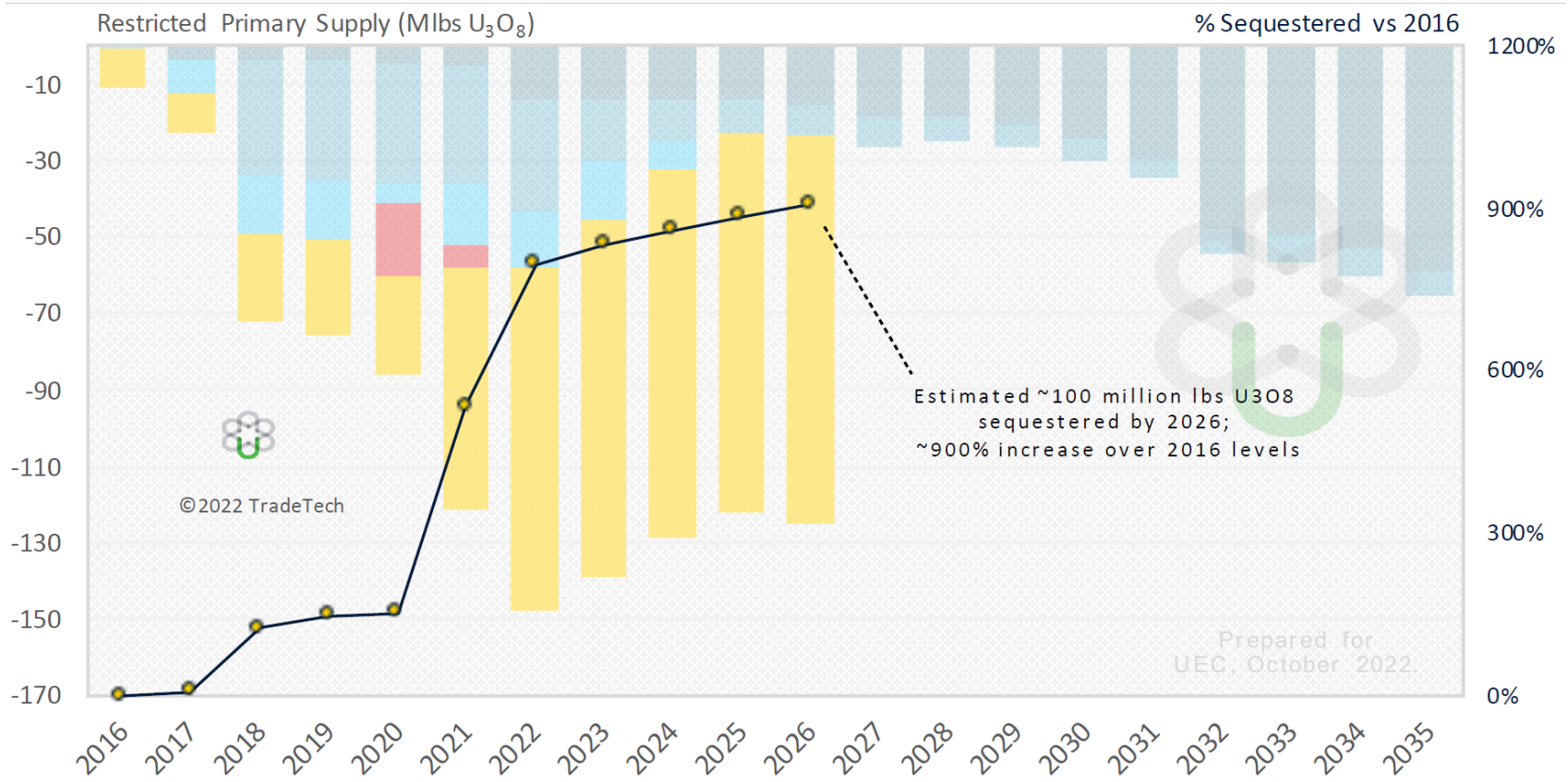
**300 SMRs (99 GWe of nuclear power) expected to be added to the U.S. grid over the next 25 years** - would double today's U.S. nuclear output, NEI recent Chief Nuclear Officers poll (1)



(1) NEI 2023: The Future of Nuclear Power 2023 Baseline Survey; 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)

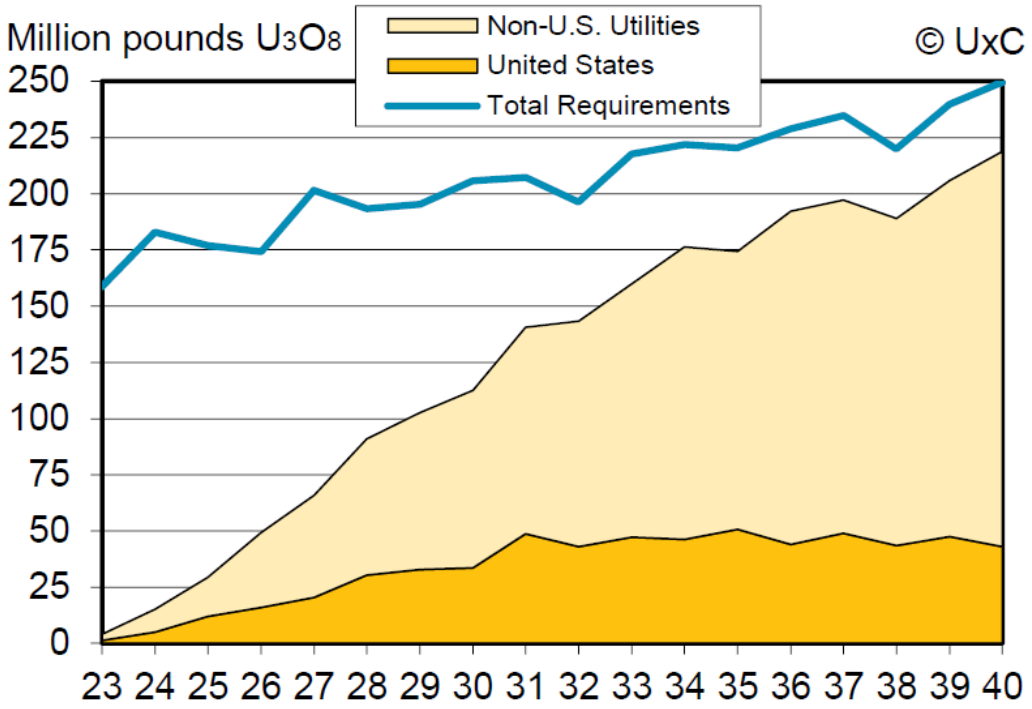
**Assumes annual exercising of Yellow Cake's Framework Agreement with Kazatomprom; does not account for additional purchasing from UPC, URC, Denison Mines, UEC, Boss Energy, enCore Energy or other physical funds; does not account for sequestered pounds sold into uranium spot or term markets between 2021-2026.*

Source: TradeTech, October 2022

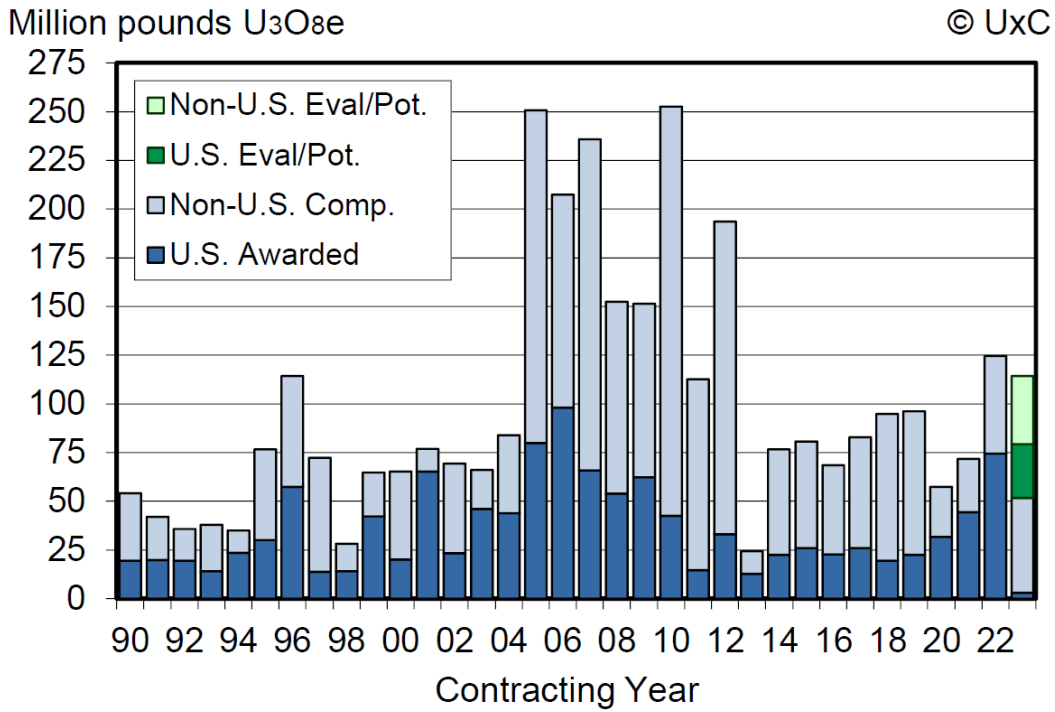
# Utility Procurement Cycle:
# Old Contracts Rolling Off…New Contracts Need to be Signed

## 1.3 Billion Pounds of Contracting needed by 2035!

### Utility Uncommitted Demand




### Historic Long-Term Contracting




Source: UxC Market Outlook Q1 2023

# Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 67 reactors added to the grid in the past 10 years; 60 reactors are 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 $U_3O_8$**
  – UEC wins 300,000 lbs of DOE's initial 1 M lbs. domestic uranium purchase
- ✓ **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 are taking hold**
- ✓ **Underinvestment, Change in Western Demand Drivers** – Russia Aversion, Higher Tails Assay, Under to overfeeding significant primary deficit with 33-44 M lbs./yr increase in $U_3O_8$ demand by the end of this decade
- ✓ **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

# Total Resources of 226.2 M lbs. $U_3O_8$ as M&I and 102.7 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**

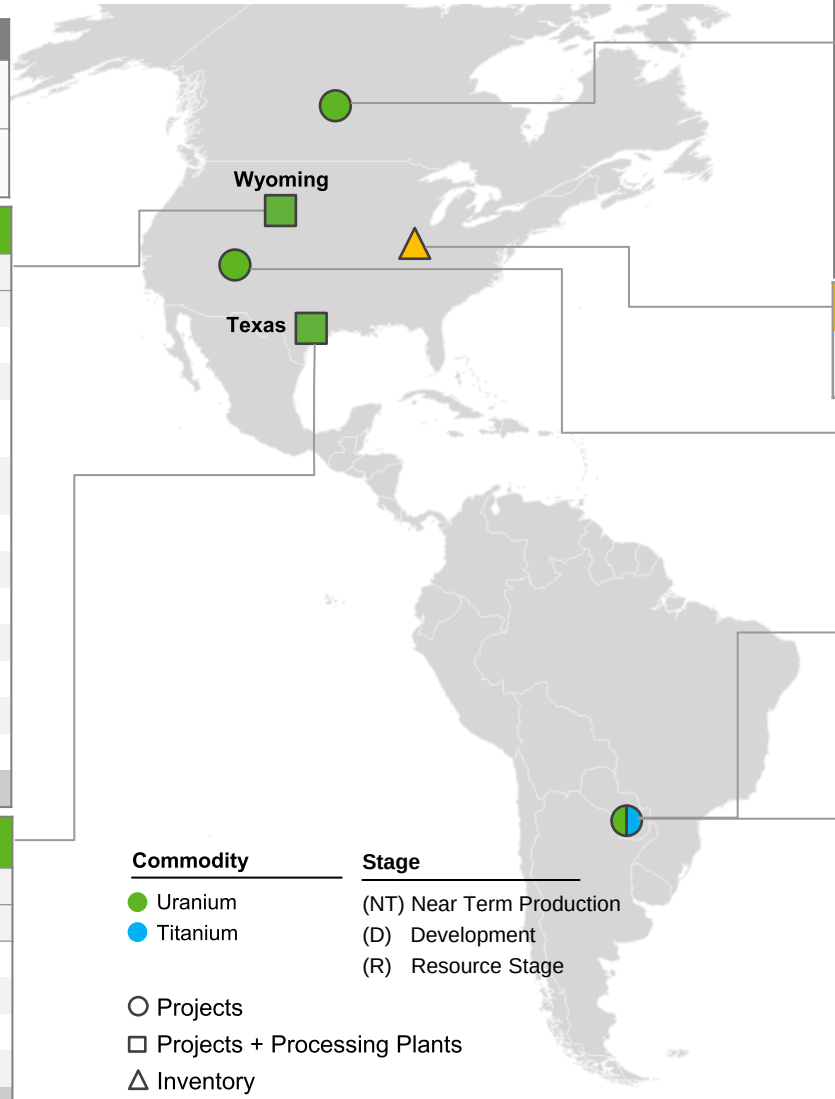
**Texas**
**Hobson Plant – 4 M lbs./year production capacity**

### 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)<br>3 M lbs./year production capacity | (NT) | 3.21 | 0.04 |
| Reno Creek (Fully Permitted)<br>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 |
| Roughrider | (R) | 27.84 | 36.04 |
| 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

**5.8 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) | - | 4.46 |

### Paraguay ISR Uranium Portfolio

| Project Name | Stage | Resources (M lbs.) | |
|---|---|---|---|
| | | M&I | Inferred |
| Yuty | (R) | 8.9 | 2.2 |
| Oviedo | (R) | 23 - 56<br>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 **15% 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) Does not include the Roughrider, Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300 (3) See UEC news release dated Dec 19, 2022. Inventory sales of 1.15 M lbs. delivered U3O8 which is part of the contracted 5.8 M lbs. physical uranium at approx. $38/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025

# UEC U.S. and Paraguay 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 | | | | | | | | 1,981 | 0.113 | 4,459 | | | | | | |
| **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 | 1,667 | | | | | | |
| 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 | 1,224 | | | | | | |
| 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** | **21,116** | | **31,639** | **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.

# 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. $U_3O_8$ |
| Roughrider | 389 | 5.91 | 27.84 | 359 | 8.36 | 36.04 |
| 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** | **11,968** | **0.42%** | **109.9** | **1,525** | **2.11** | **71.0** |

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Does not include the Kiggavik, Wheeler River, or West Bear project resources.

# Uranium One Americas

| | | |
|---|---|---|
| **Location, History, Origin** | ▪ Located in Wyoming, U.S. strategic uranium mine region<br>▪ Development of uranium properties commenced in 1970's<br>▪ **2007** – U.S. assets including Wyoming properties acquired from EMC for $1.5B<br>▪ **2010** – Willow Creek and Texas operations, acquired from COGEMA for $38M<br>▪ **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**<br>▪ Irigaray and Christensen Ranch (Willow Creek)<br>▪ Moore Ranch (Incl. Ross Flats and Pine Tree)<br>▪ Ludeman<br>▪ Allemand-Ross<br>▪ Barge | **Great Divide Basin**<br>▪ Antelope<br>▪ Crooks Creek<br>▪ Cyclone Rim<br>▪ JAB/West JAB<br>▪ Twin Buttes |
| **Resources:** | **Total S-K 1300 Resources[1]:**<br>**42 M lbs $U_3O_8$ (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**<br>▪ Satellite Processing Plant at Christensen<br>▪ Four Installed Partially Mined Wellfields at Christensen ready for restart | |
| **Other** | ▪ Resin Processing Agreement in place with 3rd party at Irigaray through 2024.<br>▪ Potential revenue due from previous sale of conventional and non-core ISR assets<br>▪ Extensive and detailed U.S. uranium database | |



(1) See UEC news release dated Dec 20, 2021. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

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

## Added significant uranium resources in a prospective and politically stable mining jurisdiction

| | UEC | UEX | 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] |

***Added breadth to diverse portfolio of assets in politically stable mining jurisdiction***

***More than doubled 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 S-K 1300 Canadian resources, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR. 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.

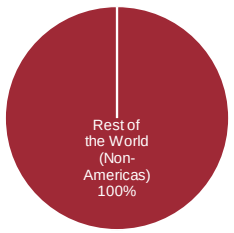
# Large and Diversified Americas-Focused Uranium Portfolio

## Combining U.S. Production and Canadian Development Assets

**Attributable M&I (inclusive) Resources by Geographic Region, incl. Non-Current**

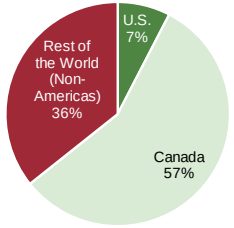
### Kazatomprom

Diversified Geographically? ✗ Americas Focused? ✗



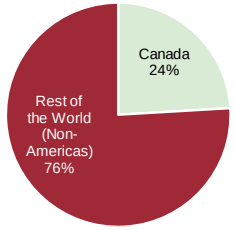

### Cameco

Diversified Geographically? ✓ Americas Focused? ✗



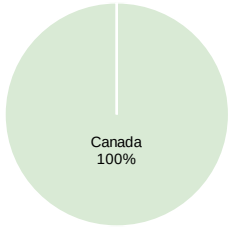

### Paladin

Diversified Geographically? ✓ Americas Focused? ✗



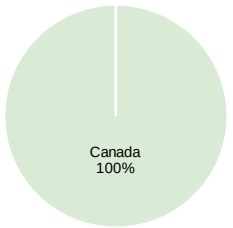

### NexGen

Diversified Geographically? ✗ Americas Focused? ✓



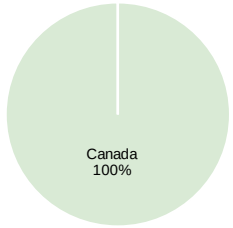

### Denison

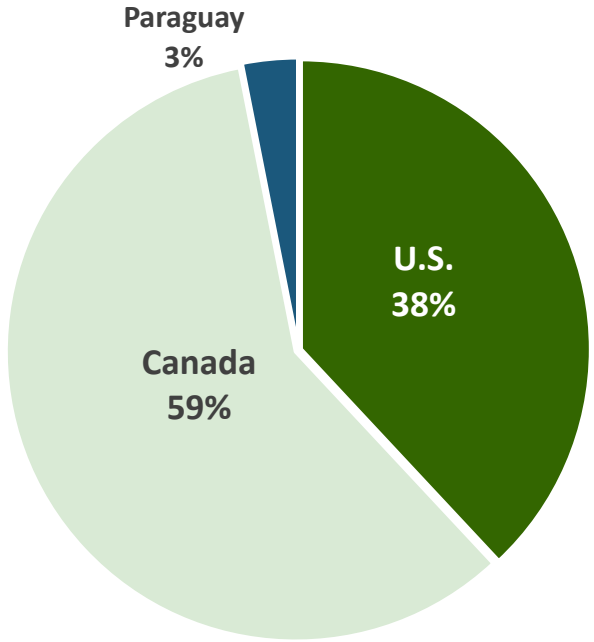
Diversified Geographically? ✗ Americas Focused? ✓




### Fission

Diversified Geographically? ✗ Americas Focused? ✓




### UEC

Diversified Geographically? ✓

Americas Focused? ✓

Source: Company filings

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