LARGEST & DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

Corporate Presentation – March 2024

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.

U.S. Production Restarting August 2024
100% Unhedged, Full Spot Market Exposure

$564 Million Accretive Acquisitions[1]	**Fastest Growing North American Uranium Company** Rosatom's Uranium One Americas, UEX, Rio Tinto's Roughrider Project, and a portfolio of Canadian uranium exploration projects from Rio Tinto
226.2 M lbs. M&I **102.7 M lbs. Inferred** U_3O_8 Resources[2]	**Creating the Largest Diversified North American Focused Portfolio** **3x increase** of total resources **4x increase** of production capacity
8.5 M lbs. U_3O_8 U.S. Licensed Capacity/ Year[3]	**Largest, Fully Permitted, Low-Cost ISR Projects Resource Base of Any U.S. Based Producer**
$332.5 Million Cash & Liquid Assets[1]	**Strong Balance Sheet, No Debt**
Physical Uranium Portfolio	**Cumulative to Jan 31, 2024:** **1,166,000 lbs of Inventory on hand** **1,000,000 lbs. to be purchased by UEC through Dec 2025** at avg cost of ~$39/ lb.

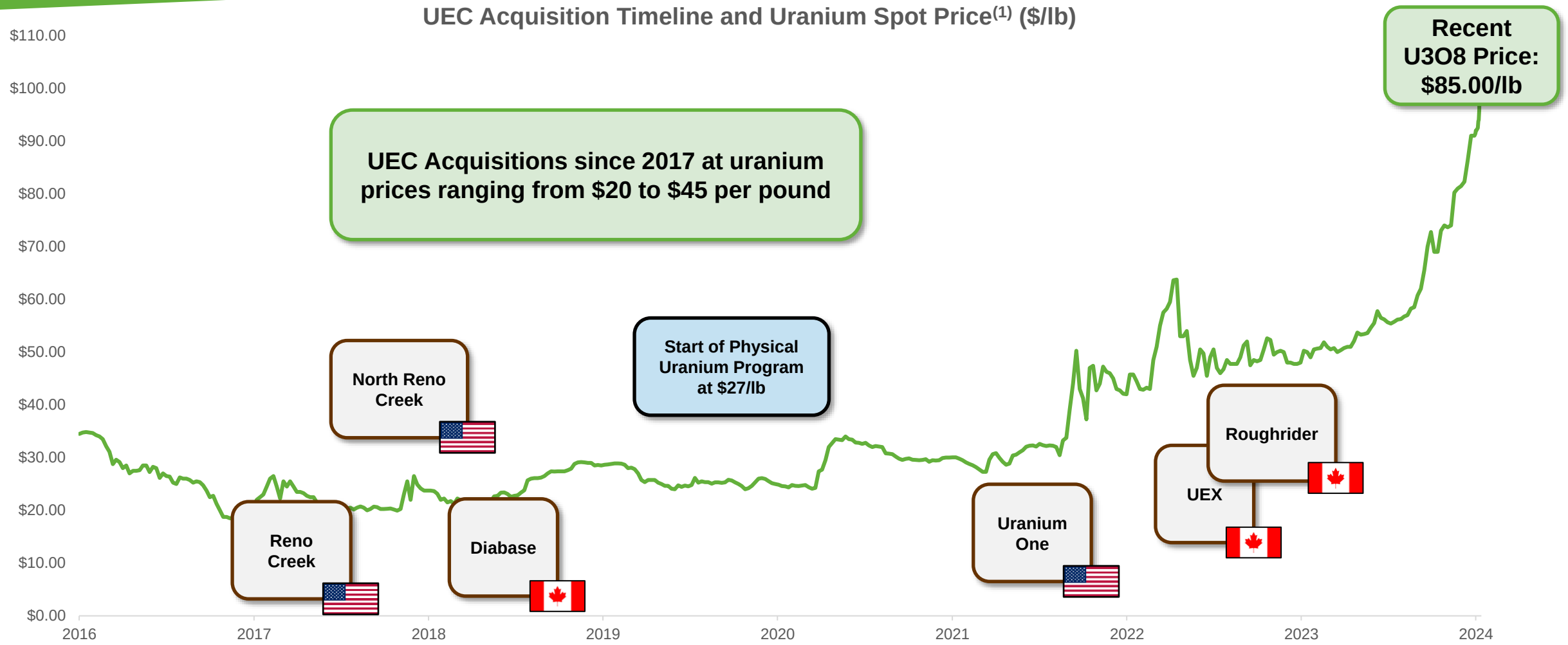

HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS


IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

(1) UEC quarterly report for the quarter ended Jan 31, 2024 (2) 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 the Company's technical reports on SEDAR+ and EDGAR (3) UEC press release dated Nov 17, 2022

Disciplined Growth Strategy
Acquisitions through the bottom of the Uranium Cycle



1) Source: Uranium price per UxC as of Mar. 18, 2024
2) Uranium price at time of acquisition based on weekly U3O8 prices per UxC.

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

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

Four Project are Fully Permitted

District	Attr. Resources (Mlbs)	
	M&I	Inferred
Wyoming	66.2	15.05

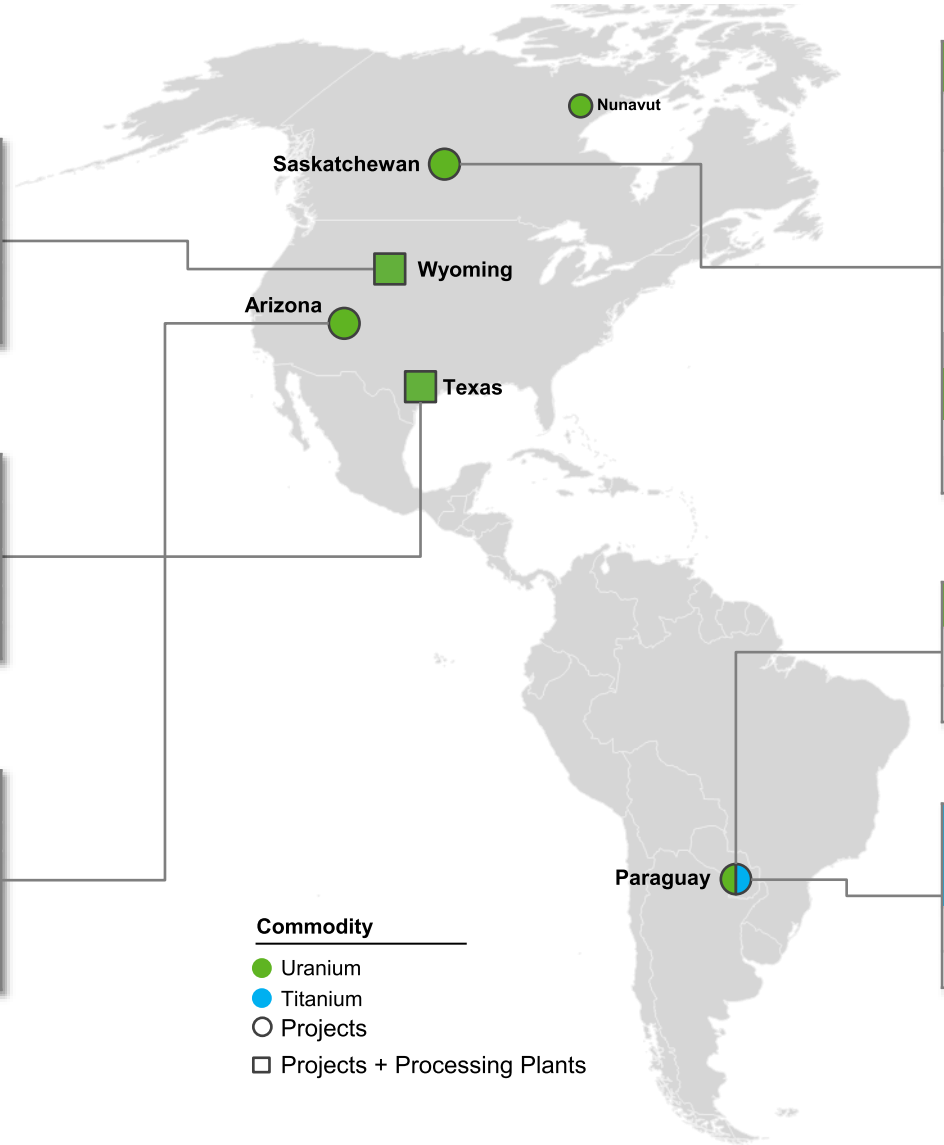
Hub and Spoke ISR Portfolio (S-K 1300 compliant)[1]

Three Projects are Fully Permitted

District	Attr. Resources (Mlbs)	
	M&I	Inferred
Texas	9.13	9.92

Arizona Hardrock Pipeline (S-K 1300 compliant)[1]

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Anderson	32.06	-
Workman Creek	-	4.46
Arizona Total	**32.06**	**4.46**



Saskatchewan Portfolio (S-K 1300 compliant)[2]

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

Paraguay ISR Uranium Portfolio (S-K 1300 compliant)[1]

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Yuty	8.96	2.20

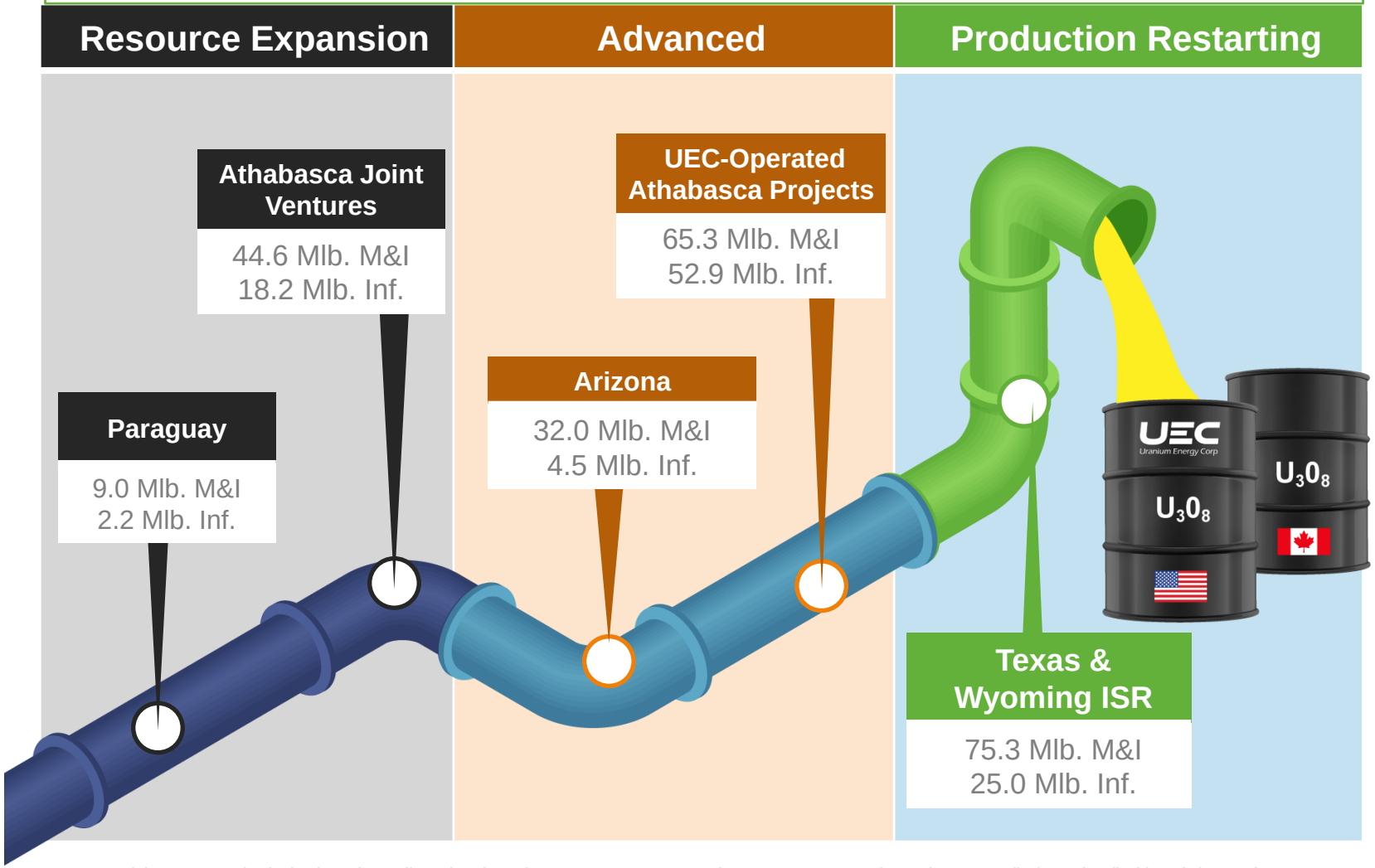
Paraguay Titanium Portfolio (S-K 1300 compliant)[3]
Alto Paraná

Category	Tonnes	Whole Rock TiO_2
Inferred	3,580	7.3%

(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 Nov 13, 2023.

Creating Value by Delivering on a Production Pipeline

328.9 Million lbs. (226.2 M&I / 102.7 Inf.)[1]

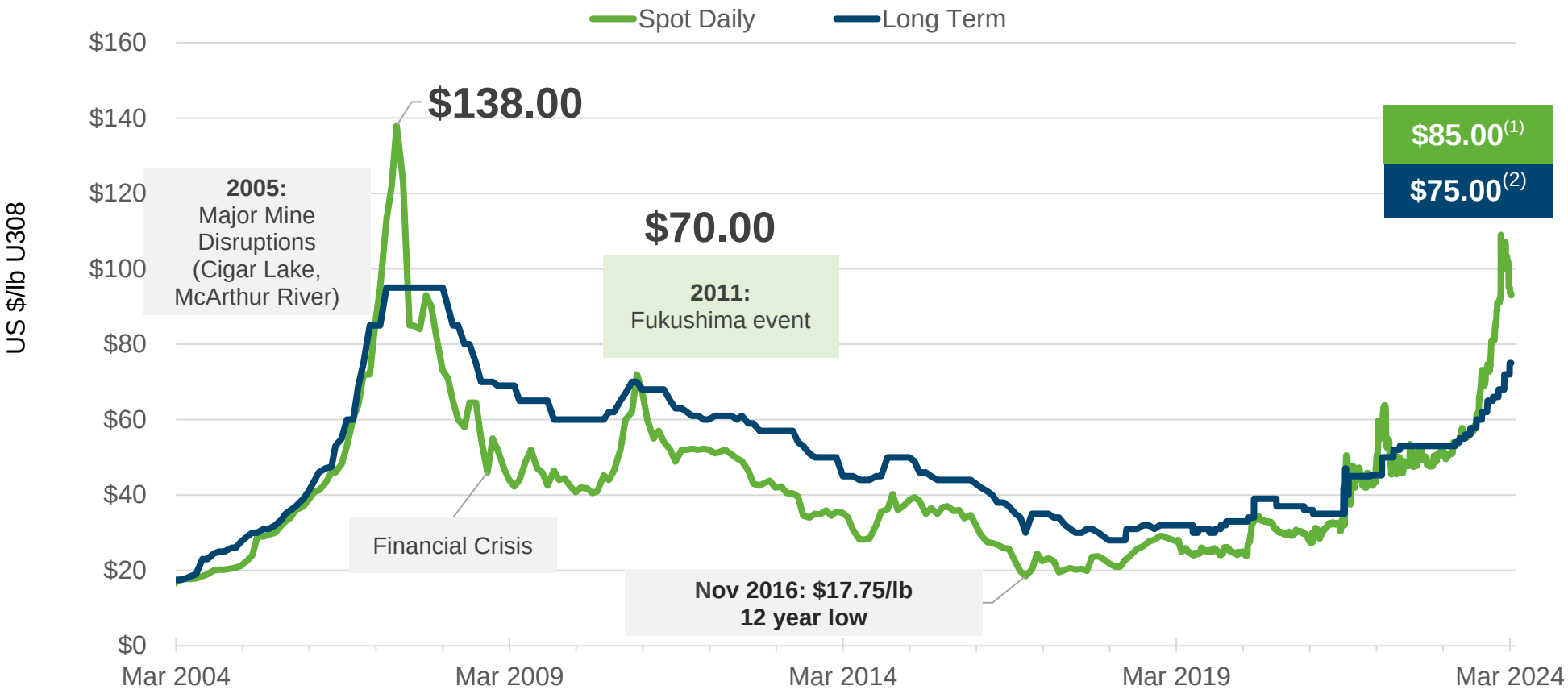


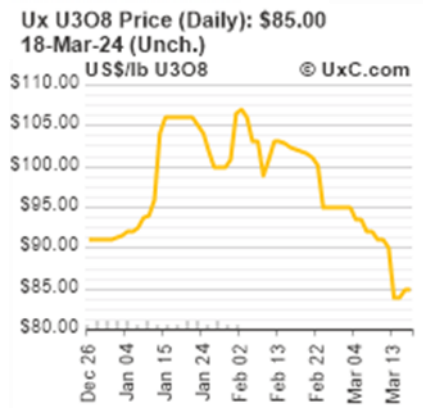
Wyoming Hub & Spoke ISR Portfolio

Texas Hub & Spoke ISR 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

Fundamentals Favor Significant Price Appreciation – Prices Still Well Below Previous Highs





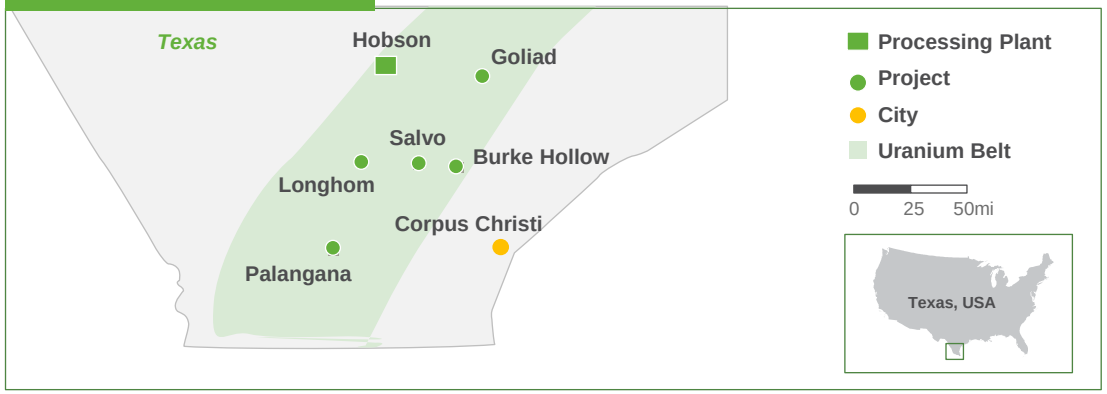
Source: (1) UxC, LLC: www.uxc.com Mar 18, 2024 (2) TradeTech Feb 29, 2024

U.S. ISR Production Platform – Restarting Production in 2024

7 Fully Permitted Projects in Texas and Wyoming

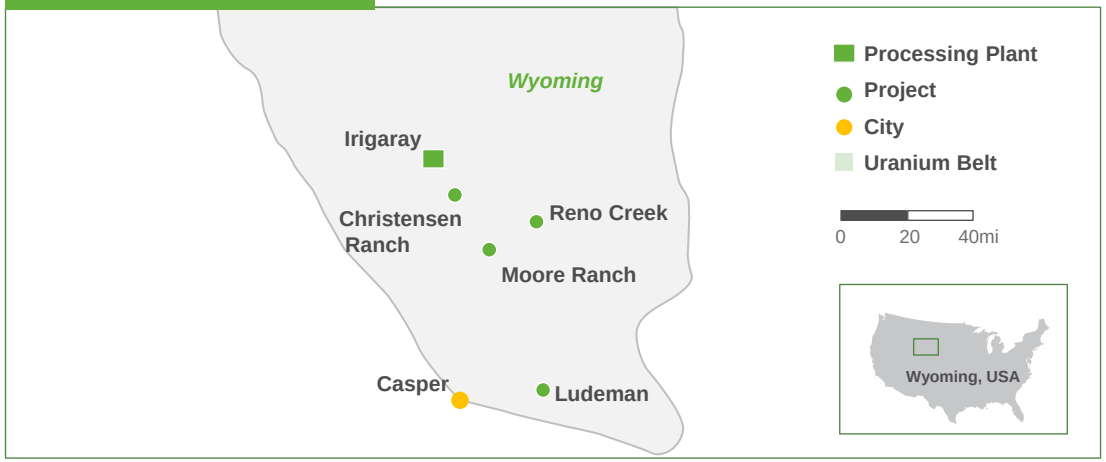
Texas Hub

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



Wyoming Hub

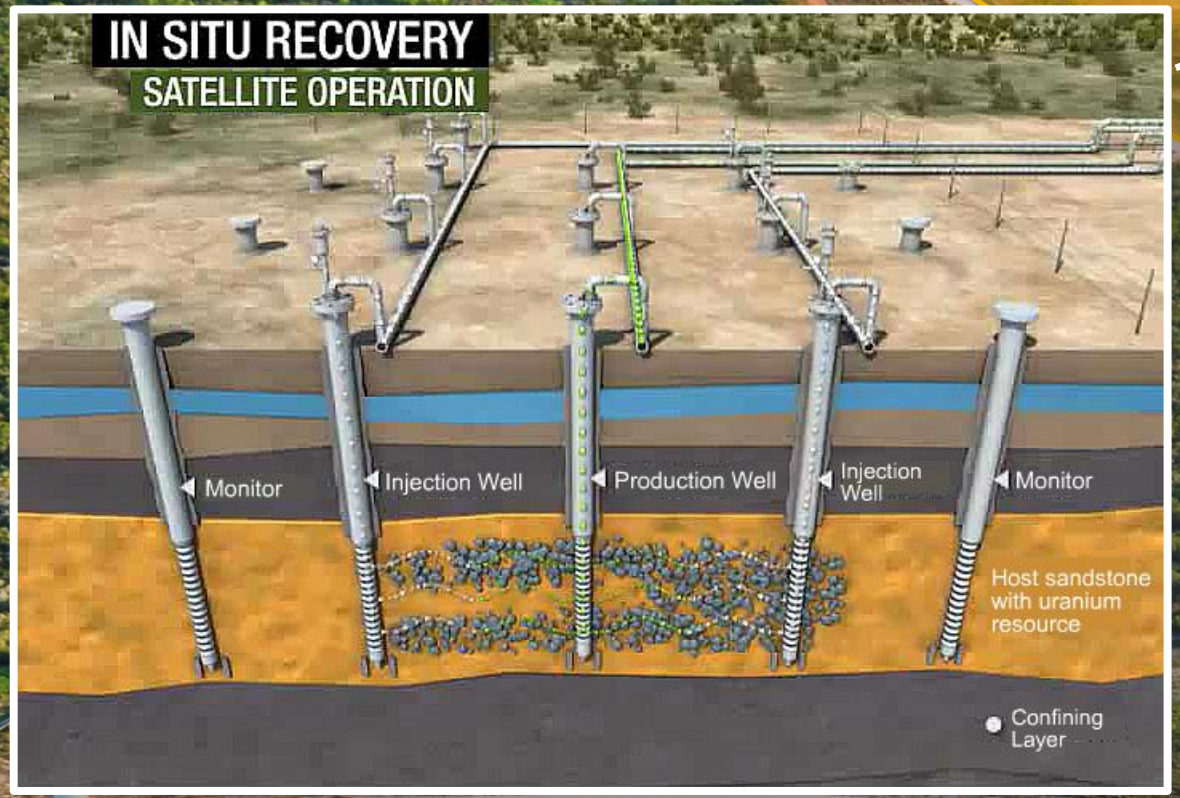
66.2 M lbs. M&I | 15.1 M lbs. Inferred U_3O_8



(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

Emerging U.S. Government and SMR Demand for American Uranium

UEC and TerraPower announce a memorandum of understanding ("MOU") with the objective of reestablishing domestic supply chains of uranium fuel

- This MOU will allow TerraPower and UEC to explore the potential supply of uranium for TerraPower's first-of-kind Natrium reactor and energy storage system
- Wyoming's Governor Mark Gordon stated: This MOU is a great step forward for the Wyoming uranium industry

IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

UEC wins award from the U.S. Department of Energy to supply 300,000 lbs. U_3O_8 to the strategic uranium reserve at a 20% Premium (based on spot market price at the time)

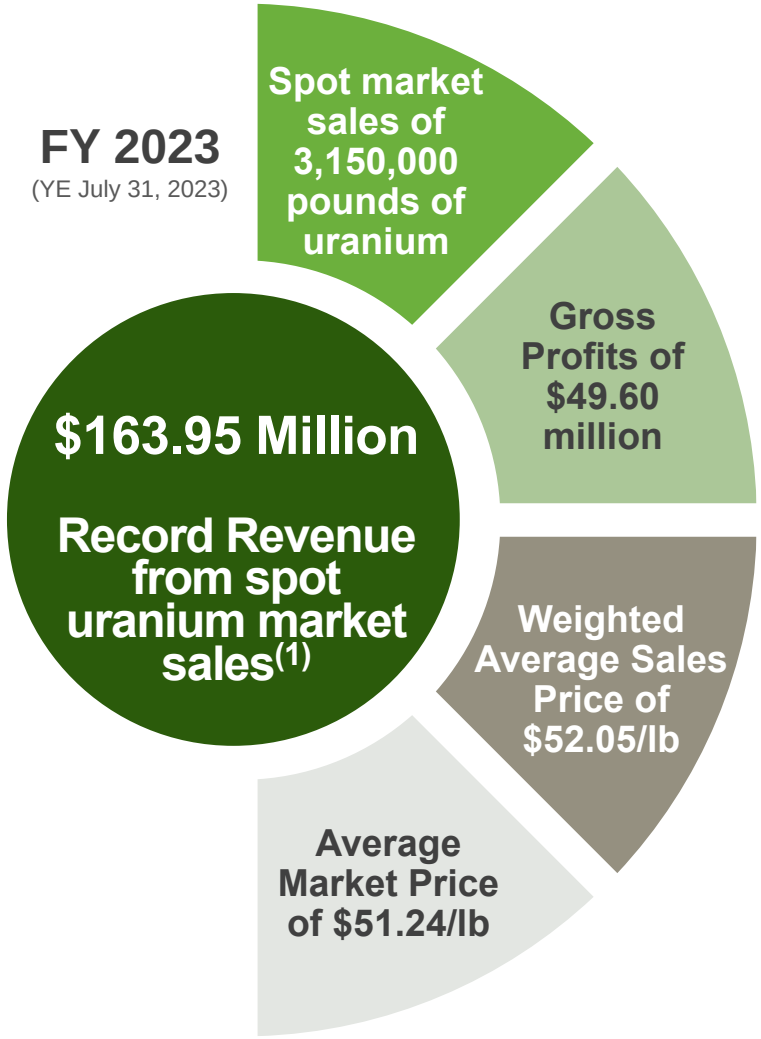
- This award established the U.S. strategic uranium reserve which is part of Government's goal of supporting America's nuclear fuel supply chain
- Strategic uranium reserve expected to be a 1.5 billion dollar program

HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

Physical Portfolio - North American Warehoused Uranium

Bolsters UEC balance sheet and provides strategic inventory

FY 2023
(YE July 31, 2023)



Cumulative from March 2021 Inception - as of January 31, 2024(2):		
5.8 M lbs Total Uranium Purchases Contracted	**1,166,000 lbs. Inventory on hand**	**1.0 M lbs. To Be Delivered under Contracted Purchases**
5.8M lbs. at ~$40/lb avg. cost- multiple deliveries between Mar 2021- Dec 2025	At an avg. cost of ~$54/lb.	At an avg. cost of ~$39/lb

(1) The Company's annual report for the fiscal year ended July 31, 2023 (2) UEC quarterly report for the quarter ended Jan 31, 2024; see UEC press release dated Mar 11, 2024

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

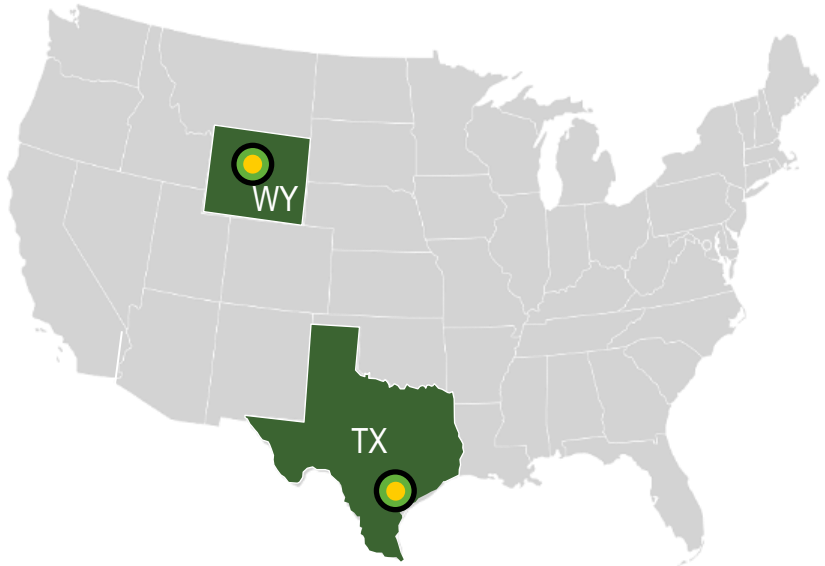
- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific Power River and Great Divide Basins

(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

Production Restarting in Wyoming, August 2024

7 Fully Permitted Projects in Texas and Wyoming



Wyoming Hub & Spoke ISR Portfolio

Irigaray Processing Plant

Licensed Production Capacity of 2.5 M lbs./yr
(Plans to increase to 4 M lbs./year licensed capacity)

11 satellite projects

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./yr

5 satellite projects

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 & Christensen Ranch – Production Restarting August 2024

Licensed Capacity of 2.5 M lbs. Per Year

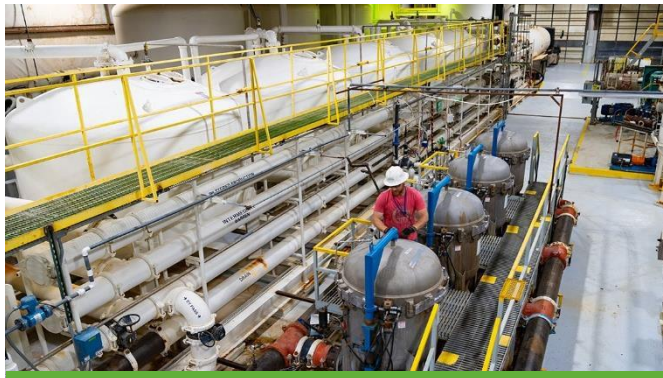
(Plans to increase to 4 M lbs./year licensed capacity)

15.50 M lbs. Indicated and
0.14 M lbs. Inferred U_3O_8 Resources(1)

August 2024 Production Restart expected to be fully funded with cash on hand (2)

- ✓ Key focus before the August restart is hiring and training of additional operations personnel for ramp-up of uranium production
- ✓ To enable a faster production restart, extensive preparations at the Christensen Ranch wellfields and satellite processing plant were completed in 2023
- ✓ Christensen Ranch ISR Project is the first project (“Spoke”) to feed the Irigaray CPP Hub
- ✓ Infrastructure & production ready: 4 fully installed wellfields. Additional Wyoming “spokes” to supplement future production

Irigaray CPP, Wyoming



Christensen Satellite Plant Interior

Irigaray CPP Interior,
North and South Elution Circuits

New Wellfield Testing Completed -
Christensen Ranch Mine Unit 8&10

(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
(2) See UEC news release dated January 16, 2024

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)]

- 50 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

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
- Past pilot operations to determine wellfield flow conditions were successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 40 miles by road to the northwest

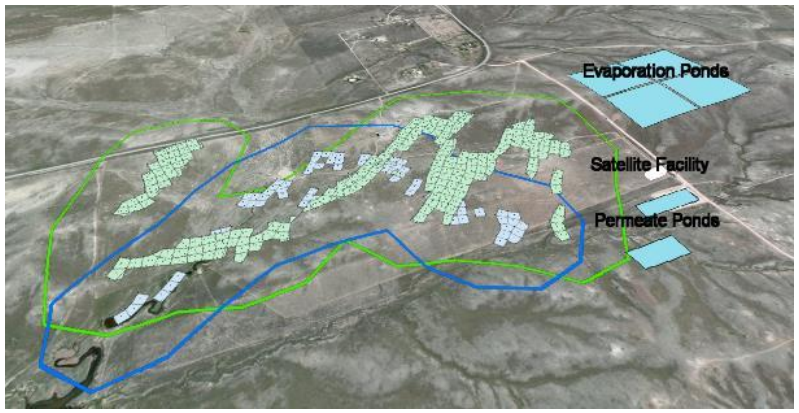
(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

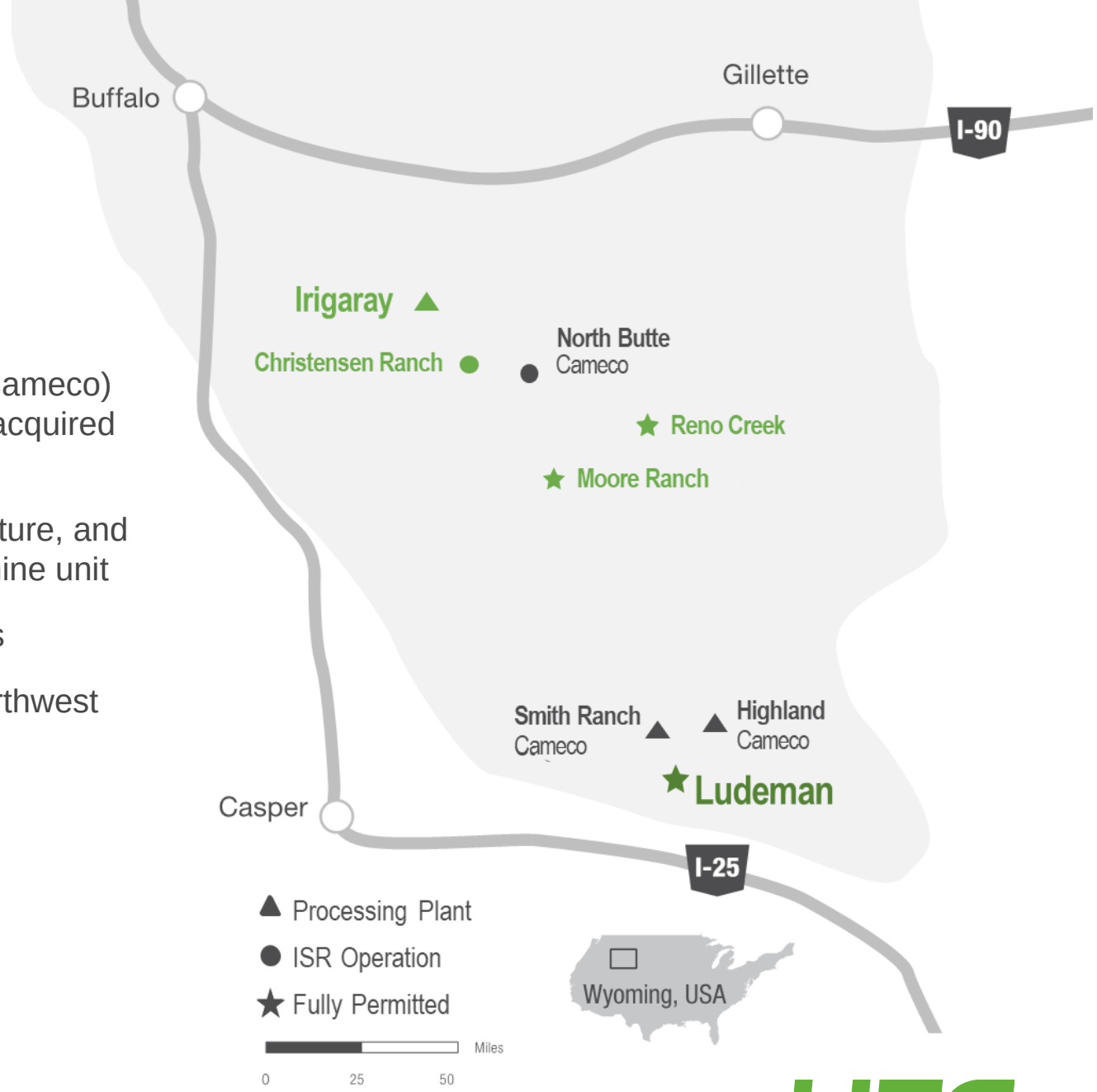
Ludeman ISR Project

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





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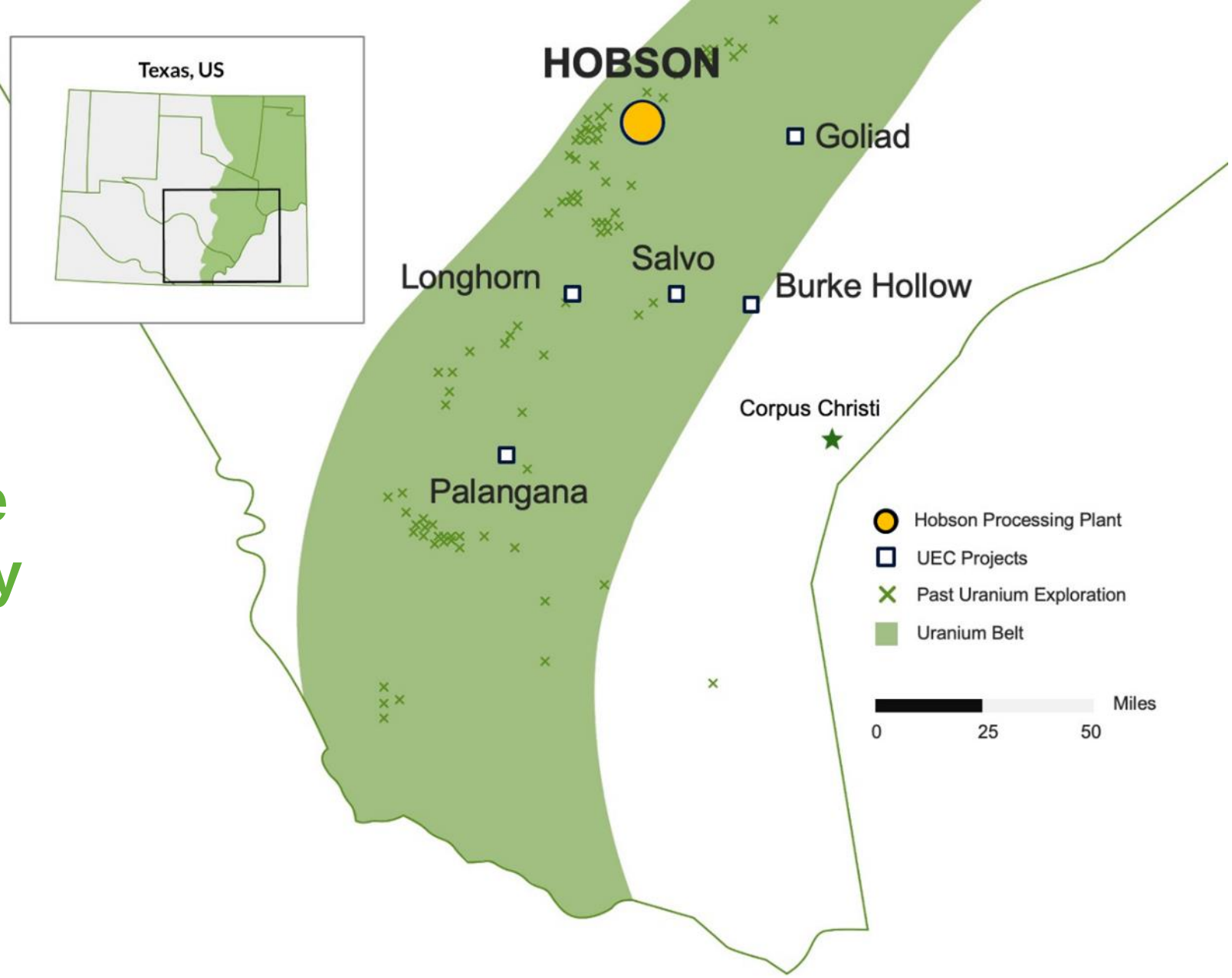
Texas Hub & Spoke Production Strategy



Hobson CPP is fully licensed and permitted

4 M lbs. /year Licensed Production Capacity

Burke Hollow ISR Project, South Texas

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

July 2023: Advancing development of two Production Areas (PA-1 and PA-2) towards the extraction phase

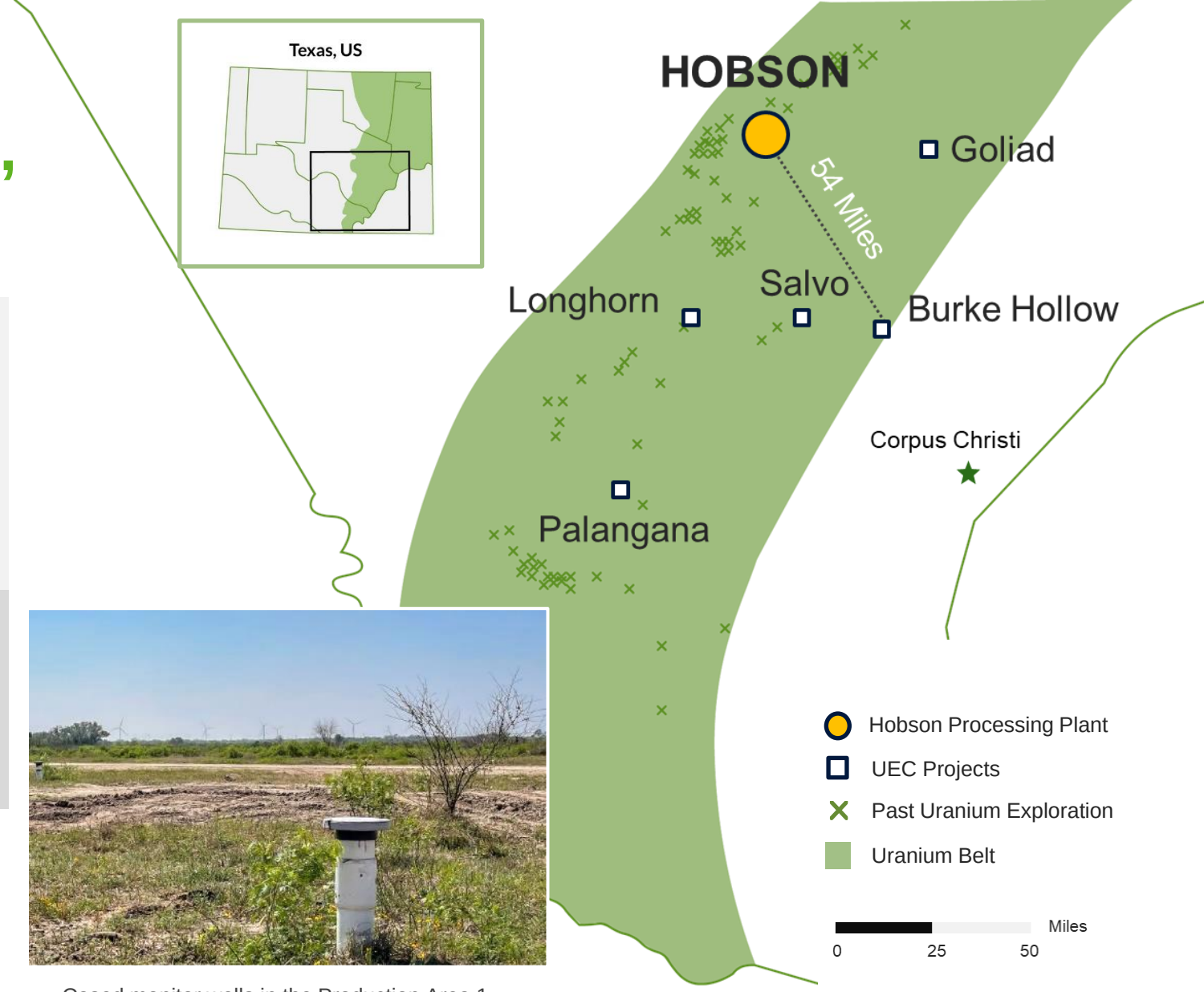
- ✓ Drilling at PA-3: Discovered June 27, 2023 is currently being delineated with five drilling rigs. To date, 190 exploration holes have been drilled and completed
- ✓ Drilling at PA-2: Five drilling rigs incl. the final design and installation of the PA-2 monitoring ring in progress
- ✓ 533 exploration and delineation holes (232,655 feet) have been drilled within Burke Hollow PA-2 area
- ✓ 106 monitor wells for PA-1 installed
- ✓ On-going exploration and delineation (within 17,510-acre project) to further define additional production areas
- ✓ Monitor wells baseline samplings and area pump test have been completed
- ✓ The final authorization application to begin production has been prepared and submitted

2023 Drilling Program at Burke Hollow ISR Project, South Texas

See UEC news releases dated July 18, 2023, Nov 17, 2022, July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021

Burke Hollow ISR Project, South Texas

Advancing Towards Uranium Extraction	• Discovery of six trends since 2012 • Leach amenability testing indicates recovery >90% • ~20,000 acres • ~50 miles from Hobson CPP • 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 18, 2023, July 27, 2022, Jan 26, 2022, Apr 14, 2022, and Oct 28, 2021

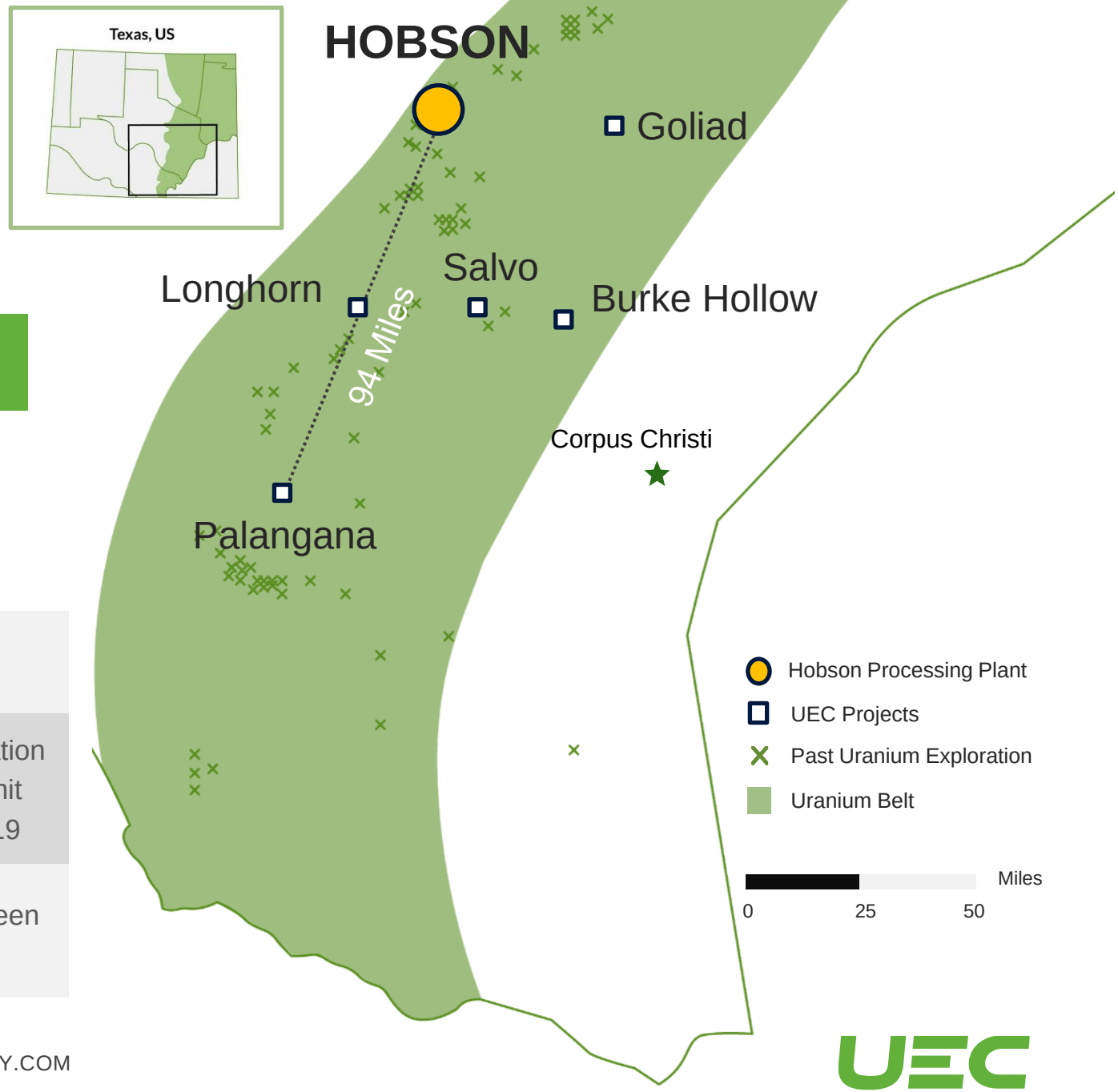
Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

Palangana ISR Mine
First Producing Mine
Proof of Concept

July 2023: Advancing the fully permitted, past producing *Palangana project* for production re-start

- ✓ Drilling commenced at Production Area-4 (PA-4)
- ✓ 30 delineation holes completed, guiding future wellfield design and installation

$10M Initial CAPEX	6 months construction timeline
Production Ready	• Low cash cost of $21.77/lb. during operation • Fully permitted incl. expanded mine permit • Received 10-year renewal permits in 2019
Similar Costs for Future Projects	• The major permits for production have been issued for Goliad and Burke Hollow

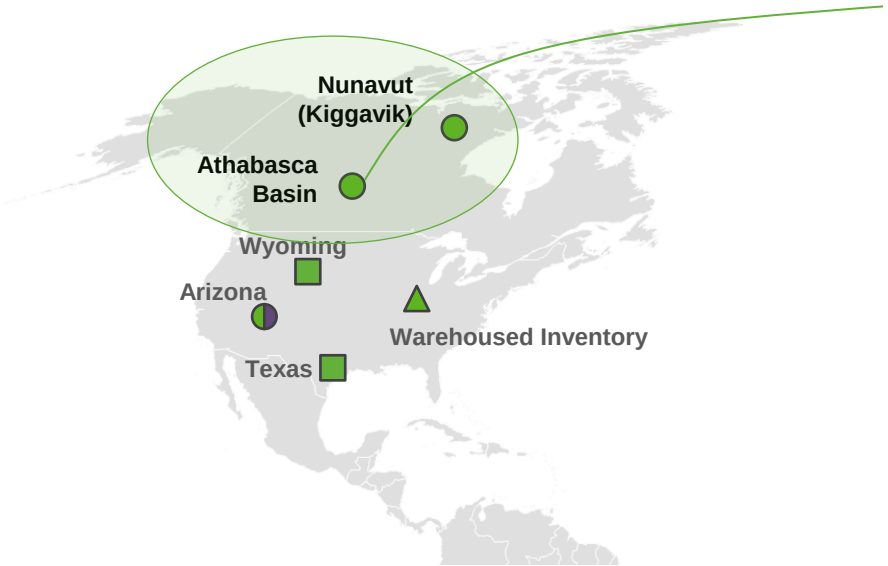


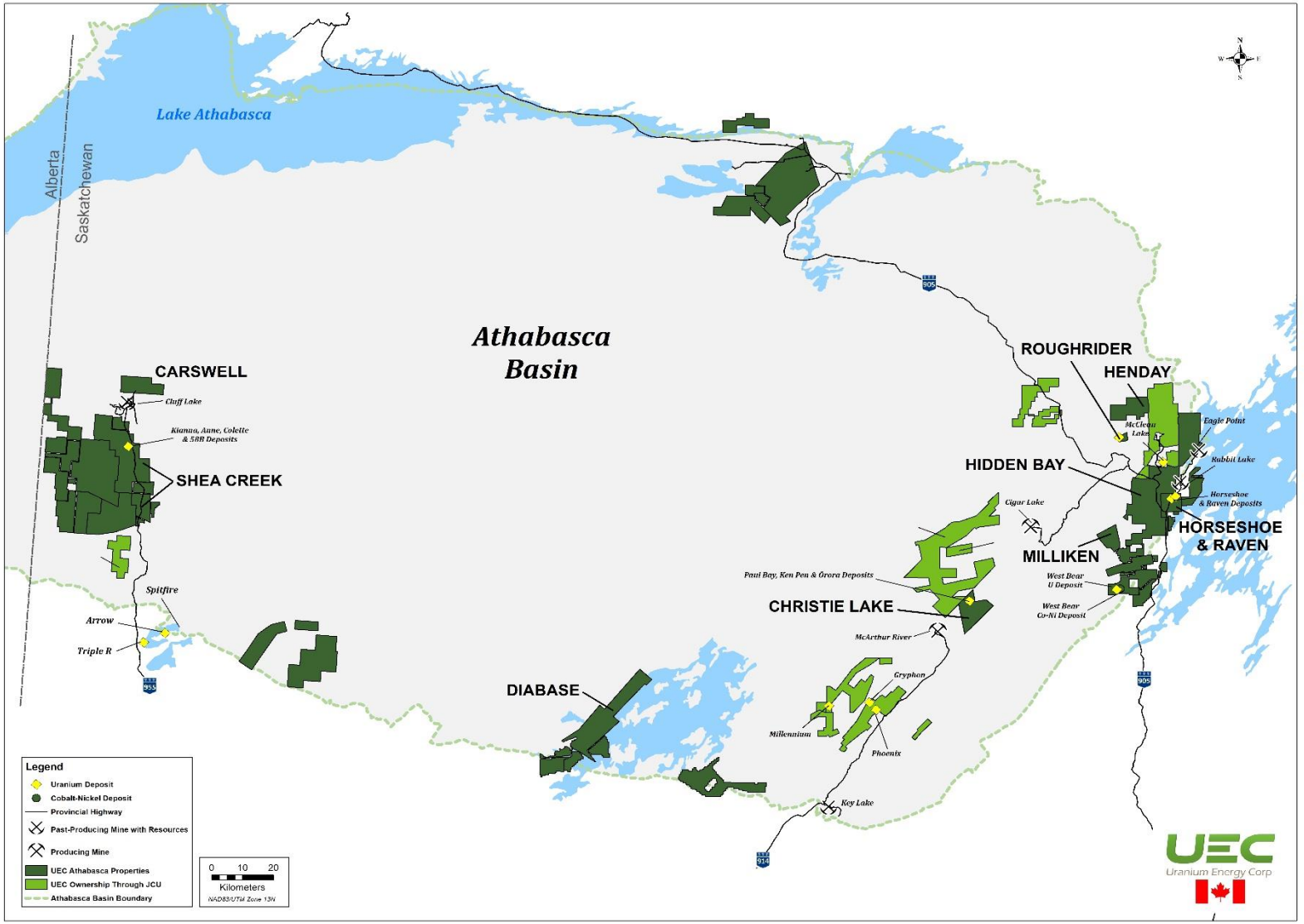
See UEC news release dated July 18, 2023

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 M lbs.	**Attributable M&I U_3O_8 Resources (1)**
71.0 M lbs.	**Attributable Inferred U_3O_8 Resources (1)**
1,136,083 Acres	**Land position for future growth opportunities**





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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, High Grade, Advanced Uranium Project, near Licensed Toll Millings

Jan 2024: UEC Intersects 6.28% eU_3O_8 Over 2.9 metres in a 25 metre Step Out from the Roughrider East Zone Deposit(1)

- **Exploration Drilling Extends Potential of East Zone Deposit**
- **Metallurgical Drill Program at Roughrider Completed** – four metallurgical holes completed that intersected grades and thicknesses of uranium mineralization consistent with the resource model of the three zones
- **Roughrider Next Steps:**
  - ✓ **UEC plans to drill an additional 20 holes comprising 9,000 m this winter**
  - ✓ **Current resource estimate includes 27.8 million lb U_3O_8 comprising 389,000 tonnes grading 3.25% U_3O_8 in the Indicated category and 36.0 million lb U_3O_8 comprising 359,000 tonnes grading 4.55% U_3O_8 in the Inferred category(2)**


UEC's Roughrider Project, Saskatchewan, Canada


Points North Landing


Island Falls Power Station

(1) UEC press release dated January 31, 2024 (2) UEC press release dated May 2, 2023

UEC Acquired A Portfolio of Canadian Uranium Exploration Projects from Rio Tinto

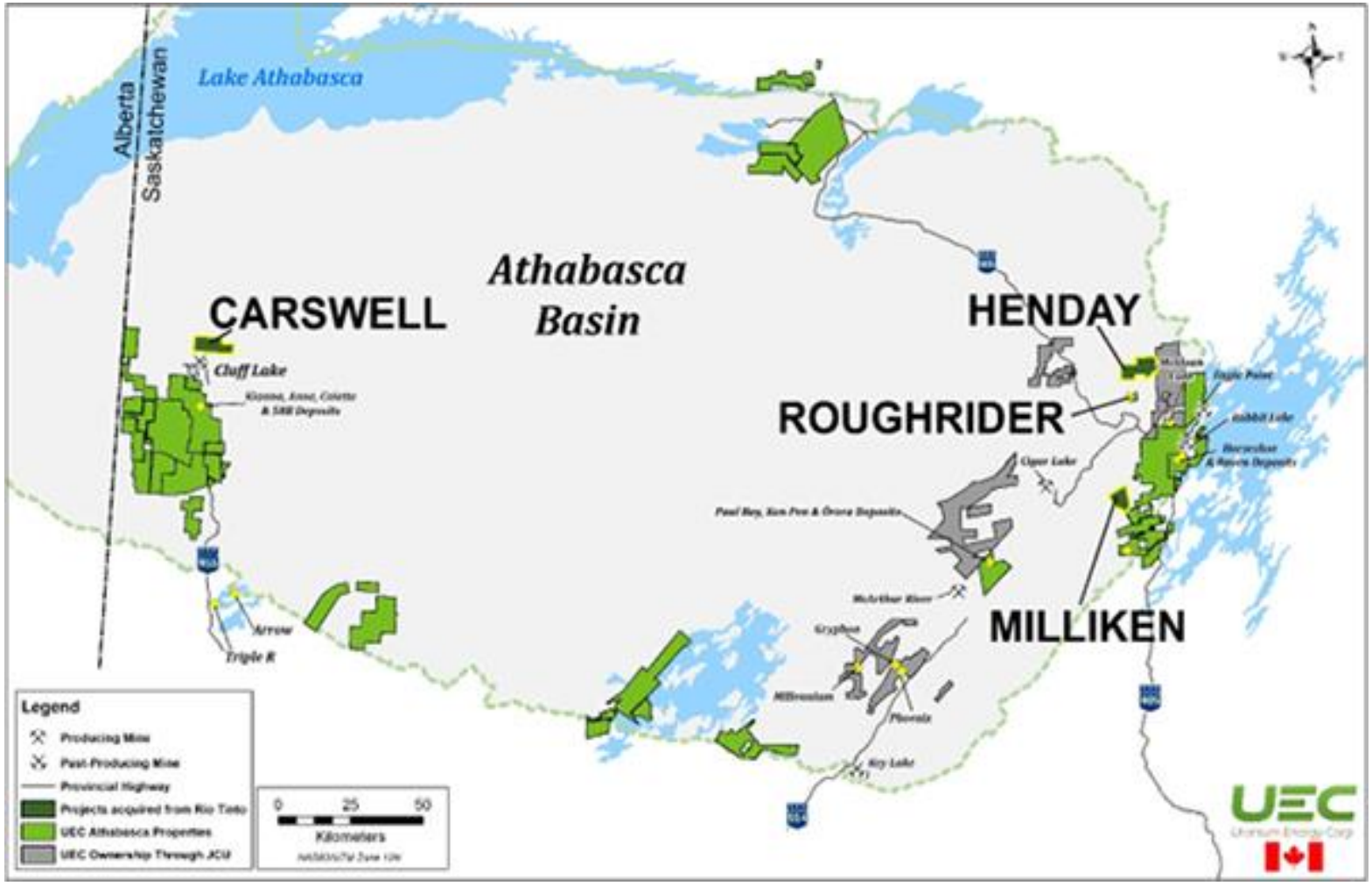
Total Consideration of C$1.5 million Cash[1]

- 60% in the **Henday JV Project**
- 100% of the **Milliken Project**
- 100% in the **Carswell Project**
- UEC's Athabasca land portfolio of **1,136,083 acres (459,757 Ha) for exploration and growth**

Henday Project: ~5 km. north of the Roughrider project, close to support infrastructure offering regional synergies with Roughrider(2) and the Eastern Athabasca Hub that UEC assembled as part of the UEX acquisition(3)

Carswell Project: north of the past-producing Cluff Lake operation; close to UEC's Shea Creek (49% interest in the Shea Creek deposits: Anne, Kianna, 58B, and Collette)

Milliken Project: western extension of UEC's Hidden Bay project's Wolf Lake trend - multiple uranium showings over 19 km.



(1) UEC press release Aug 22, 2023 (2) UEC press release Oct 17, 2022 (3) UEC press release Aug 22, 2022

UEC Advances Christie Lake in 2023

New High-Grade Deposit Along Trend From McArthur River

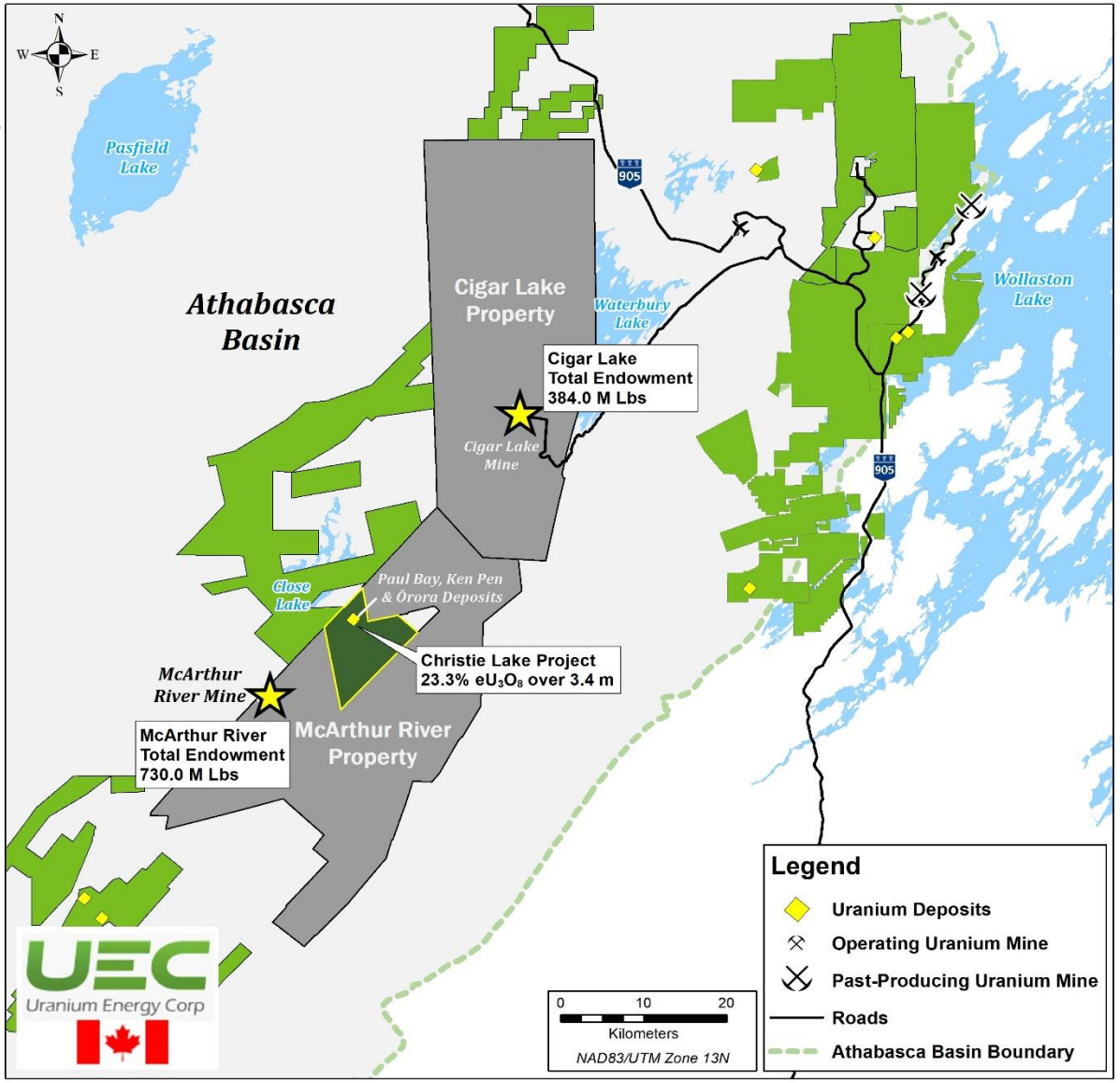
- Christie Lake is the only exploration project not controlled by Cameco and Orano along McArthur River – Cigar Lake Corridor
- 20.35 M lbs. U_3O_8 in three existing deposits before the discovery of Sakura Zone in 2022
- **2023: Drill program** further delineated the Sakura Zone with the high-grade discovery 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

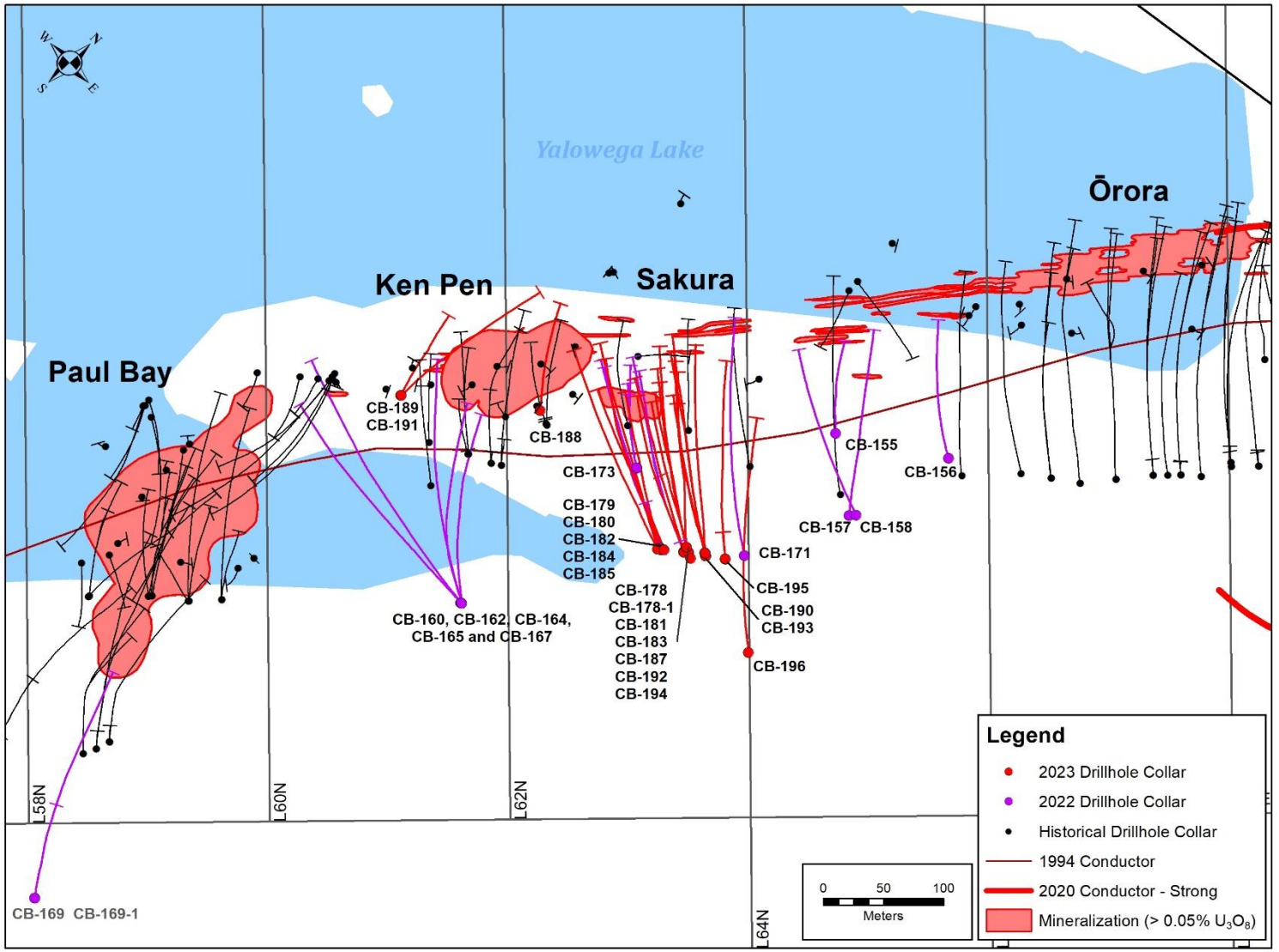


See UEC press releases dated Mar 6, 2023, Jan 23, 2023, and Oct 4, 2022

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.

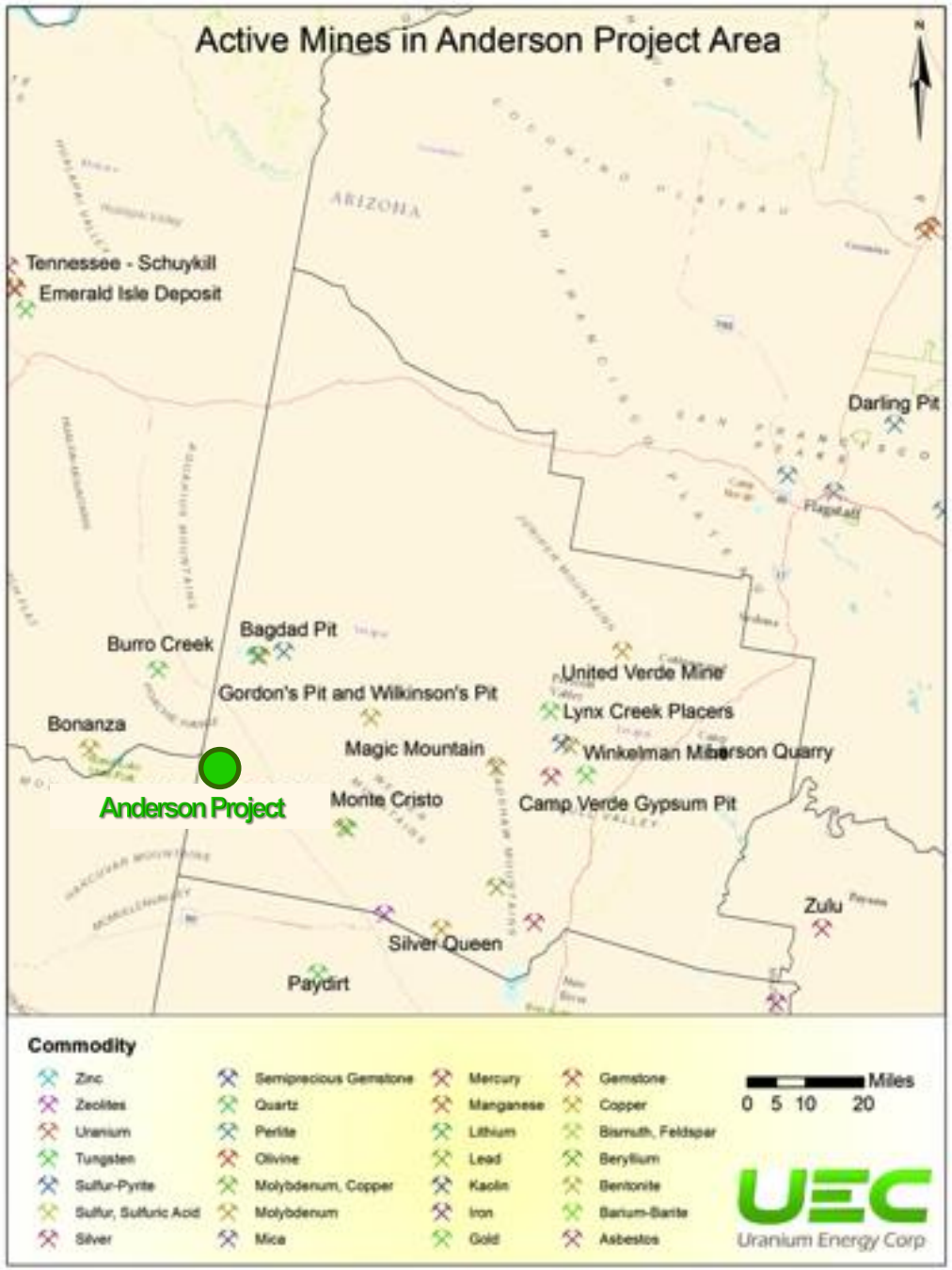
U.S. Conventional Mining

Anderson Project – Arizona

A Large U.S. Resource	S-K 1300 Compliant Resource[1] ▪ **Indicated Resource**: 32.05 M lbs. within 16.17 Mt, avg. grade of 0.099%
8,268 Acres	Project located ~75 miles northwest of Phoenix, AZ
History	Between 1955-1958 with ~$40M spent by previous operators, including Urangesellschaft
Extensive Work	Feasibility studies, milling studies, and hydrological reports previously completed by third parties

Workman Creek Project – Arizona

A Large U.S. Resource	S-K 1300 Compliant Resource ▪ **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 • State of Arizona, USA • Consists of 183 unpatented lode mining claims
History	Historic Operators include Wyoming Minerals Corp ("WMC"), a subsidiary of Westinghouse (1970-80's), Cooper Minerals Inc.(2004-05) and Rodinia Minerals (2005-10).
Extensive Work*	400 exploration and development holes, geological mapping, regional & detailed geochemical, petrographic, mineralogical paragenetic, metallurgical studies, and geophysical surveys which culminated in a positive feasibility study



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

UEC At a Glance

Member of the **Russell 2000® Index**

Cash, Equity[1] and Inventory Holdings [2]	**$332.4 million, no debt**
Avg. Daily Vol. (3-mo)	**7,670,027**
Shares Outstanding	401.1 M
Warrants	3.6 M
Options + Stock Awards	8.9 M
Fully Diluted[1]	**413.5 M**
Recent Activity	**$6.38** As of Mar 18, 2024
Market Cap	**$2.56 B** As of Mar 18, 2024

Top Shareholders

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

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
Craig Hutchison, TD Securities

(1) The Company's quarterly report for the quarter year ended Jan 31, 2024
(2) As of Jan 31, 2024, physical holding includes 1,166,000 lbs. of inventory ($117.8M in physical uranium inventories based on U3O8 spot price of $101.00/lb. Source: UxC CVD)

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

40 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

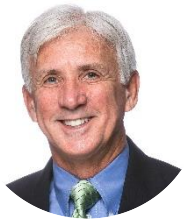
VP of Production - Texas

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.

Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- **Wyoming Production Restarting August 2024**
- **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
- **One of the largest resource portfolios in North America: Total resources of 328.9 M lbs. U_3O_8 (226.2 M&I / 102.7 Inf.)**(1)
- **$332.5M of cash and liquid assets including 1,166,000 lbs in inventory & debt free balance sheet**(2)
- **Geopolitical events and energy security have placed a premium on North American supply**

(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. See Disclaimer on slide 2
(2) The Company's quarterly report for the quarter year ended Jan 31, 2024

ISR District Opportunity in Paraguay

Similar geology as South Texas and leveraging ~$50M of historic exploration work by Anschutz and Cameco, including new work completed by UEC.

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

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

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

World-Class High Titania Slag Project

Amongst the Highest-grade & Largest Ilmenite Deposits with a Resource ~ 3.6 billion tonnes at 7.3% TiO_2

World-class ilmenite deposit

- Large High-Grade Resource ~ 3.6 billion tonnes grading 7.3% TiO_2
- Surface deposit, extensive lateral grade and consistency
- Base case 150ktpa slag utilises < 0.2% of Regional Resource per year
- Stretch case 500ktpa slag utilises < 0.7% of Regional Resource per year

Favourable position - low cost & low carbon intensity

- Close to major hydroelectric power source ~ US$ 0.045 / kWh
- CO_2e/t of final product lowest of all existing slag producers evaluated

Compelling financial results

- Base case of 150ktpa High Titania Slag - NPV US$419m 21% IRR
- Stretch case of 500ktpa High Titania Slag - NPV US$1,554m 25% IRR

Exceptional team - technically well advanced

- Clear development strategy - experienced titanium industry team
- Proven conventional process technology – mine to smelter

Strongly supported by current market fundamentals

- Chloride slag, forecasted to experience the fastest demand growth
- Project well timed for development

(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

S-K 1300 Exceptional Indicative Economic Highlights

Base Case 150ktpa high titania slag & 100ktpa pig iron		Stretch Case 500ktpa high titania slag & 320ktpa pig iron
US$419m	$NPV_{8\%}$ Post-Tax	US$1,554m
21%	IRR	25%
4.7 years	Real, Post-Tax Payback	4.2 years
23 years < 4.2%	Regional resource used	< 14.5% 23 years
US$338m	Startup Capex	US$918m
US$712/t	Avg LOM slag cost	US$681/t
US$237/t	Avg LOM slag cost (net of pig iron)	US$202/t
2.2:1	Avg LOM Revenue to Cash Cost	2.3:1

(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

Emergence of a World-Class High Titania Slag Producer

Exceptional Progress to Date

2008-2011	2012-2015	2016-2019	2020-2023
2008 – Discovered Pilot Plant & HMC production	Mintek Smelter test TiO_2 slag PEA & NI 43-101 Resource	Optioned by UEC Revised NI 43-101 Resource	TZMI TRS & Economic Analysis

Strategic Review

Staged Approach to Project Development

2024-2025	2026-2027	2028-2029
Drilling	2025 Bankable feasibility study	2029 Commissioning
2024 Pre-feasibility study	2027 Construction	
Updated S-K 1300 Resource & Maiden Reserve		
Permitting, Technology Partnership and Off-take agreements		

(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

Alto Paraná Titanium Development Strategy

Salient Points

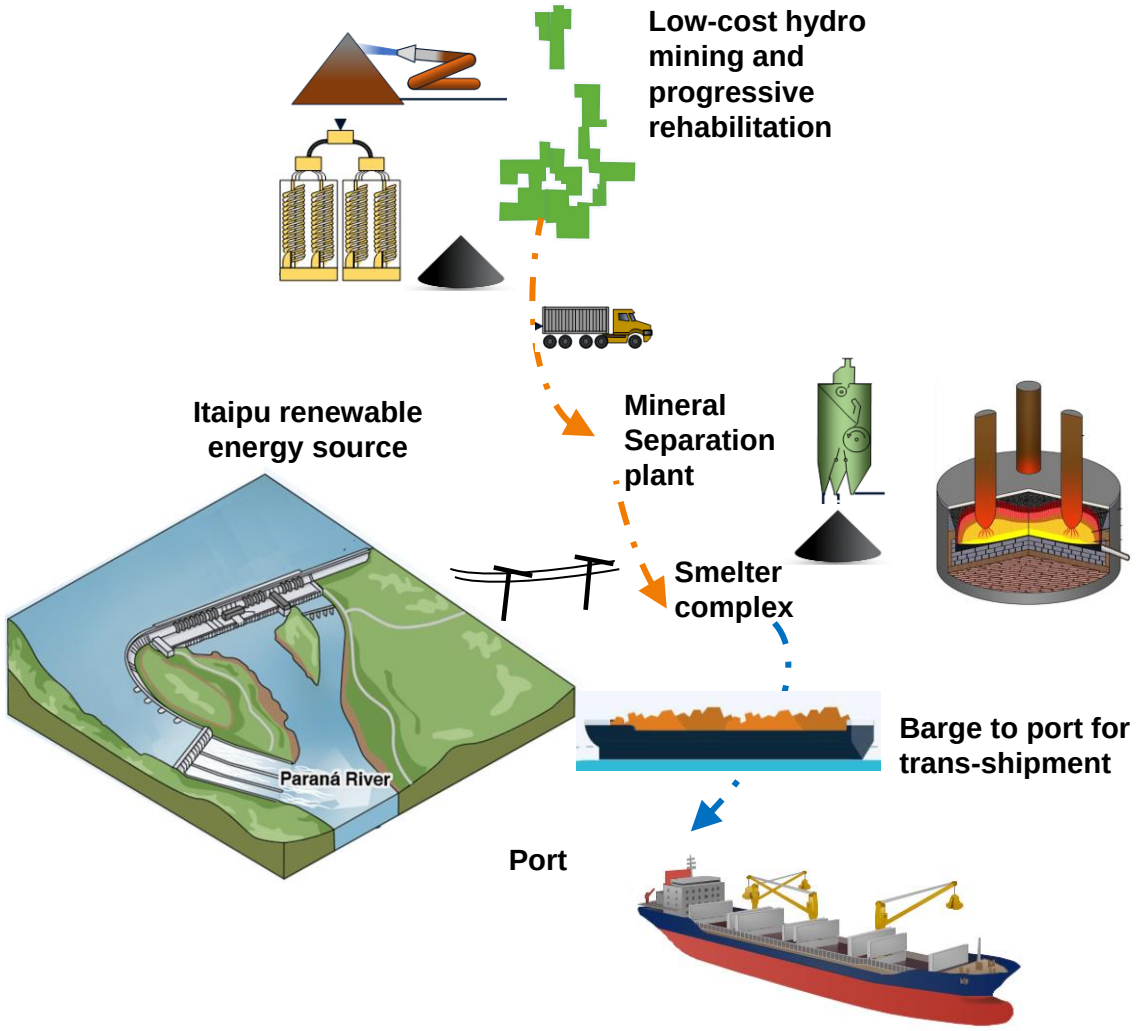
- Fully integrated and powered by renewable energy
- Low-cost mining operation
- Proven conventional process producing an ilmenite smelter feed
- Arc furnace/s to produce a high titania slag and high purity pig iron
- Significant expansion potential

Base Case

- Capacity ~150,000 tpa of high titania slag including chloride fines
- ~100,000 tpa high purity pig iron

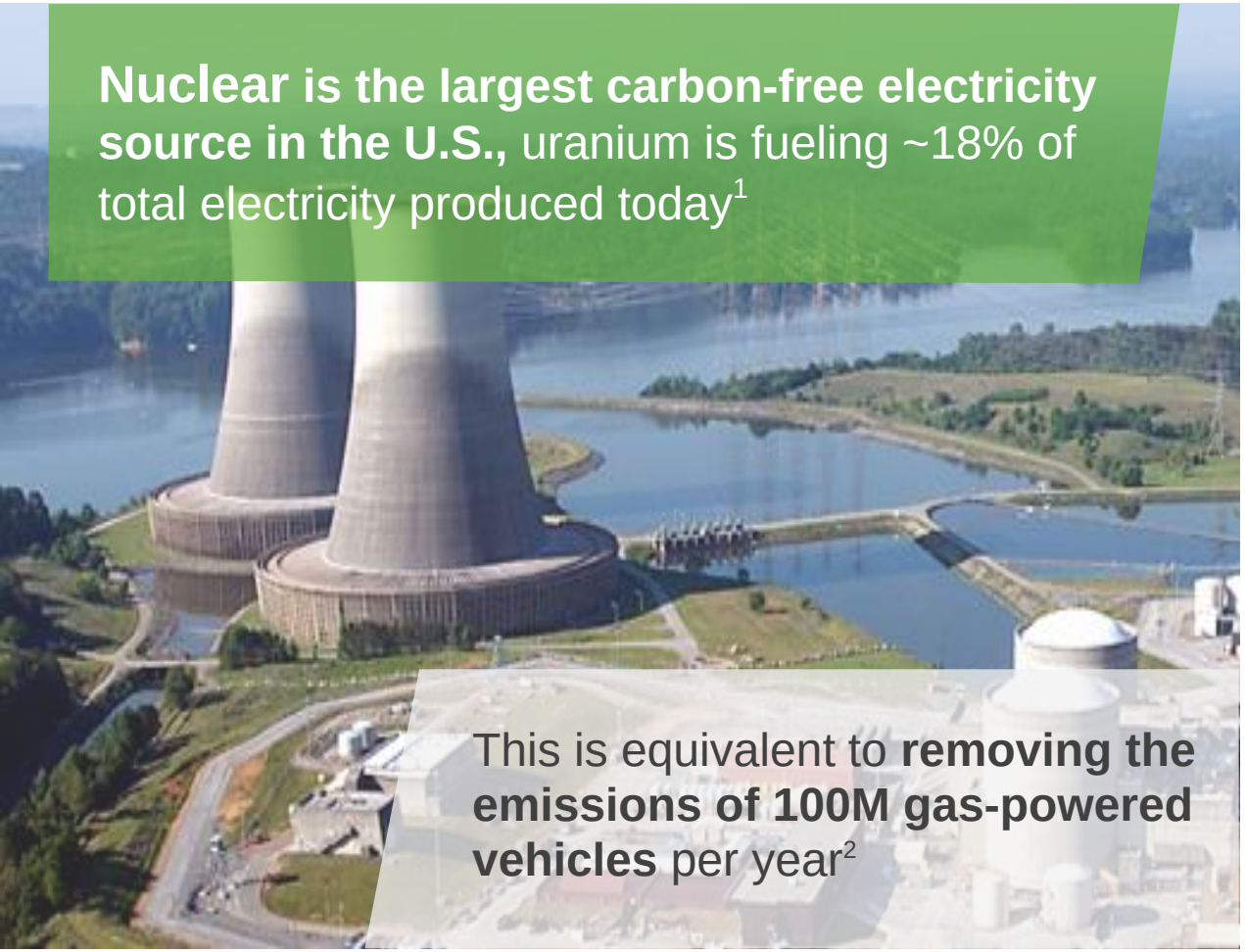
Stretched Case

- Capacity ~500,000 tpa of high titania slag including chloride fines
- ~320,000 tpa high purity pig iron



(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

Investing in UEC Supports ESG Goals and a Low Carbon Future



Nuclear is the largest carbon-free electricity source in the U.S., uranium is fueling ~18% of total electricity produced today[1]

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

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

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

Source: (1) world-nuclear.org July 2023 (2) NEI.org (3) Leading research institutions: Harvard, MIT and the OECD (4) IAEA's Annual Report Oct 2022

Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Compliment to Renewable Wind and Solar

Saves Lives and Improves Quality of Life

Reactor Demand Significantly Exceeds Primary Production

2024 Global[1]

Demand expected ~ 197 M lbs.

Production expected ~ 155 M lbs.

Production gap is ~ 41 M lbs. below requirements

Cumulative gap[1]

In 2025 is ~66 M lbs.

By 2034 is ~406 M lbs.

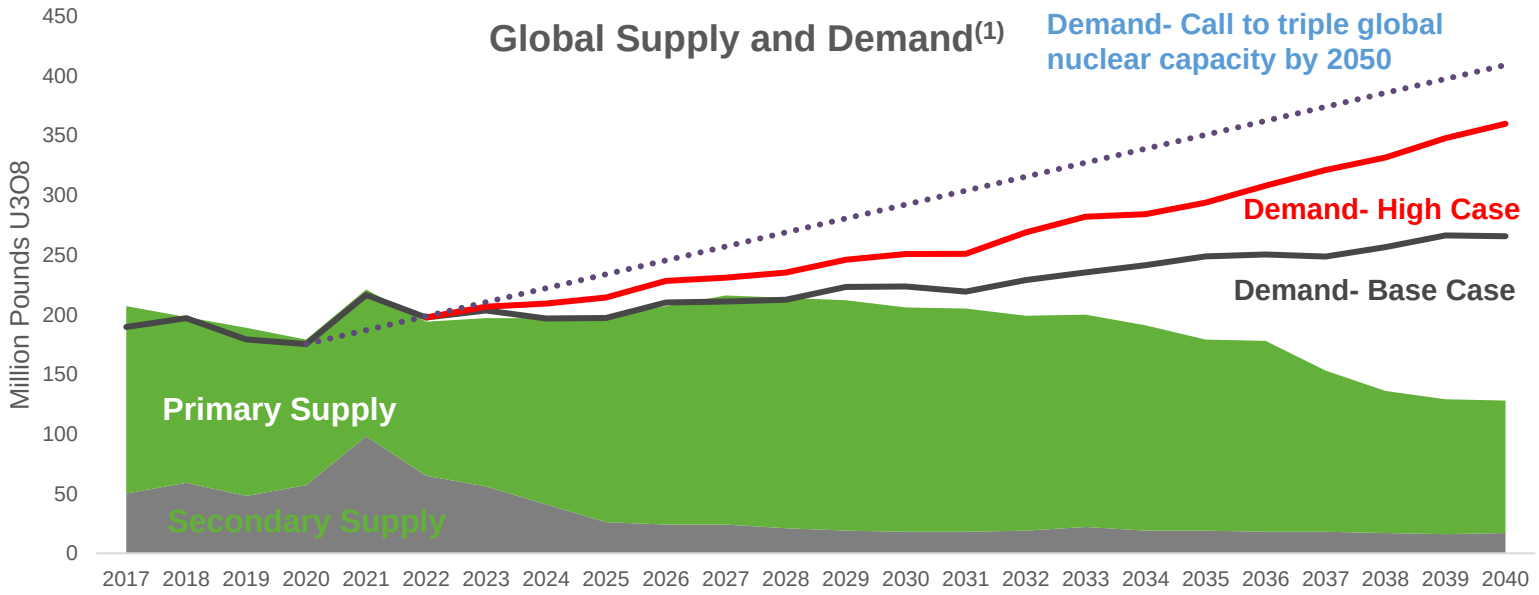
By 2040 Mid Case > 1.14 B lbs.

By 2040 High Case > 1.28 B lbs.

U.S. Uranium Production

2024 U.S. Demand Projected at 47.2 M lbs.[2]

2024 U.S. Production of uranium concentrate (U_3O_8) projected at 1.8 M lbs.[1]



Source: (1) UxC Market Outlook Q1 2024 (2) WNA 2023-2040 Nuclear Fuel Report

Tripling of Nuclear Energy by 2050 –
A Historic Pledge Announced at COP28 for Global Expansion Led by the U.S.

438	62	68	442
Operable Reactors Worldwide*	Units Under Construction*	New Reactors Connected since 2014**	Reactors Planned and Proposed Worldwide[1]

CHINA Government is expected to approve 6-8 new reactors/year for the foreseeable future.[2] In total, China has 55 reactors in operation, 27 under construction, 41 planned, and 158 proposed[9]

SOUTH KOREA current government has reversed the country's nuclear phaseout plans from prior administration– in the new plan Nuclear energy will account for 35% of South Korea's electricity generation by 2036[7]

INDIA plans for 20 new reactors by 2031[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]

BULGARIA energy strategy includes 4 new nuclear reactors[11]

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 in history[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

SWEDEN announced plans to construct 2 large-scale reactors by 2035 and the equivalent of 10 new reactors by 2045[12]

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 about 8 new reactors[13] – A Stealth Growth Story!

Source: (*) WNA Mar 18, 2024 (**) IAEA PRIS Mar 18, 2024; (1) WNA Mar 18 2024 (2) Reuters Sep 27, 2023; Bloomberg Green Nov 2, 2021; (3) WNN; NEI Dec 2020, Mar 2021 (4) France 24, Feb 10, 2022 (5) The Wire Nov 13, 2023 (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) WNA Mar 18, 2024 (10) Energia.fi Apr 20, 2023 (11) WNN Jan 19, 2023 (12) WNA Dec 6, 2023 (13) NRC Jan 12, 2022

U.S. Close to Banning Russian Uranium

Dec 11, 2023 – The U.S. House passed The Prohibiting Russian Uranium Imports Act (H.R. 1042). The bill, sponsored by Rep. Cathy McMorris Rodgers and co-sponsored by Rep. Robert Latta, would ban Russian uranium imports 90 days after enactment and allow a temporary waiver until January 2028[1]. For the ban to advance, a companion bill must be considered and passed in the US Senate before the legislation can be signed into law by President Biden.

- **Full bipartisan support in the House**
- **Unanimous consent vote was called by Barrasso/Manchin to pass the bill in an expedited fashion on the Senate Floor**
- **Such consent nearly achieved, except for a surprise "hold" placed on the bill passage by Texas Senator Ted Cruz**
- **Cruz objection completely unrelated to the Russian uranium issue, but rather a procedural hold to pressure passage of his legislation regarding expedited permitting of semiconductor chip manufacturing capacity**
- **Cruz can either lift the hold, or the widely supported language is attached to another legislative vehicle for passage**

Additional Developments:

- **House Foreign Affairs Committee holding hearings to press for sanctions specifically on Russia's Rosatom**
- **President Biden applying broad sanctions in response to Navalny assassination**

Source: (1) Bloomberg.com, US House Approves Russian Uranium Import Ban December 11, 2023

FY 2024 NDAA has been Signed into Law – Supports U.S. Uranium Mining

Nuclear Fuel Security Act Included in Fiscal Year 2024 National Defense Authorization Act(1)

The House and Senate passed the first package of Fiscal Year 2024 appropriations bills, with significant funding that advances industry priorities. The Consolidated Appropriations Act 2024 funds 30 percent of the government and provides $1.685 billion for nuclear energy research and development. Signed into law on March 8, 2024 (2)

Key Nuclear Provisions in the Bill Include:

- ✓ $2.72 Billion to support increasing domestic capabilities for nuclear fuel enrichment and conversion for LEU and HALEU. This funding requires a ban on Russian Uranium imports that has still not been implemented, but is however expected to occur by legislative or administrative action
- ✓ $800 million across three years for a competitive grant program
- ✓ $137 million for the Department of Energy's Risk Reduction for Future Demonstration projects, part of the larger Advanced Reactor Demonstration Program

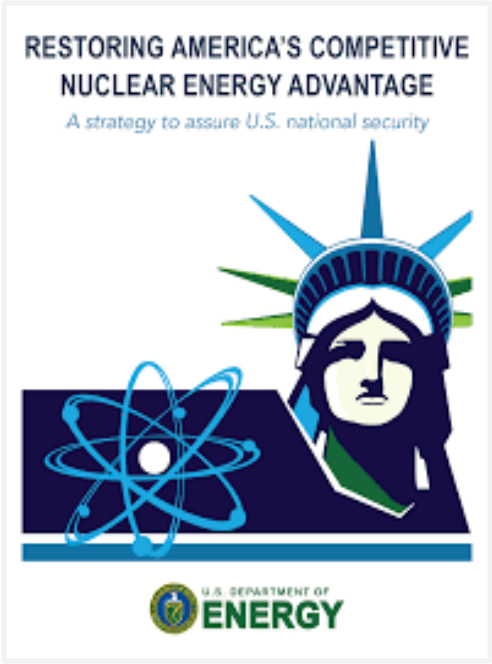
(1) Congressman Bob Latta- press release Dec 14, 2023 (2) NEI Mar 11, 2024

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 – Aug 1, 2023: U.S. Senators introduced a bi-partisan resolution supporting nuclear energy, stating "the domestic nuclear supply chain and the associated workforce needs to be further established"[1]



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)[2]

Source: (1) UxC Weekly Aug 7, 2023 - U.S. Congress Aug 1, 2023; (2) WNN, Nuclear leaders issue call for action from G7, Apr 17, 2023

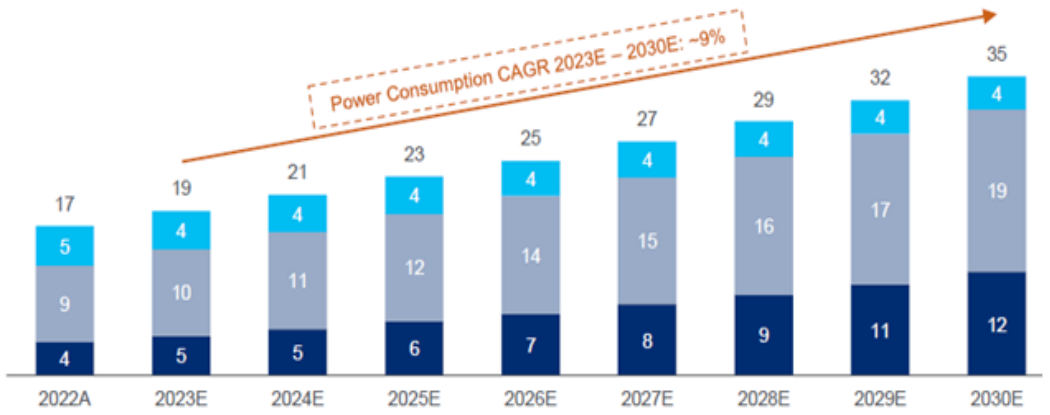
Nuclear Power Strategically Positioned to Fill Data Center Energy Demand

The AI Boom Could Use a Shocking Amount of Electricity

- Data Center Energy Demand is growing with large power requirements; a hyperscaler's data center can use as much power as 80,000 households
- In the U.S market, demand, measured by power consumption is expected to reach 35 GW by 2030E, up from 17GW in 2022A
- Nuclear is the only 24/7 green baseload power generation solution that can be scaled alongside forecasted demand
- Microsoft has already embraced nuclear power in the data center space (Constellation Energy in June 2023)

U.S. Data Center Power Consumption, by Providers / Enterprises[1]

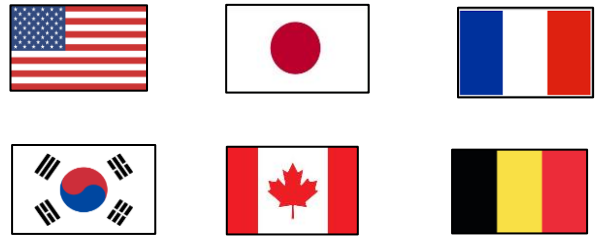
(GW)

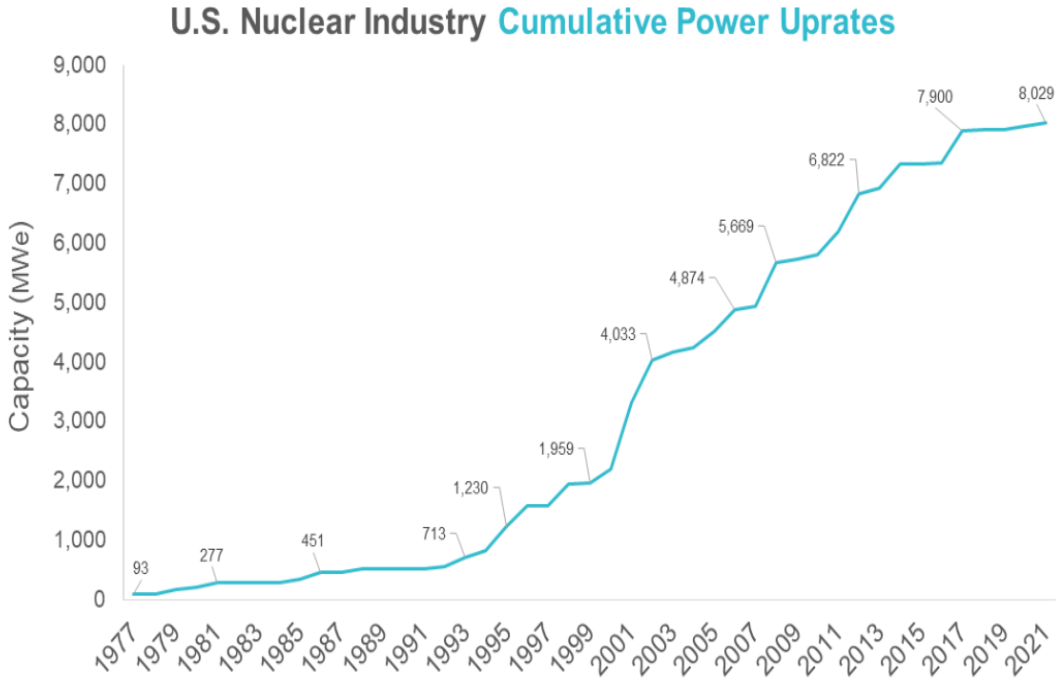


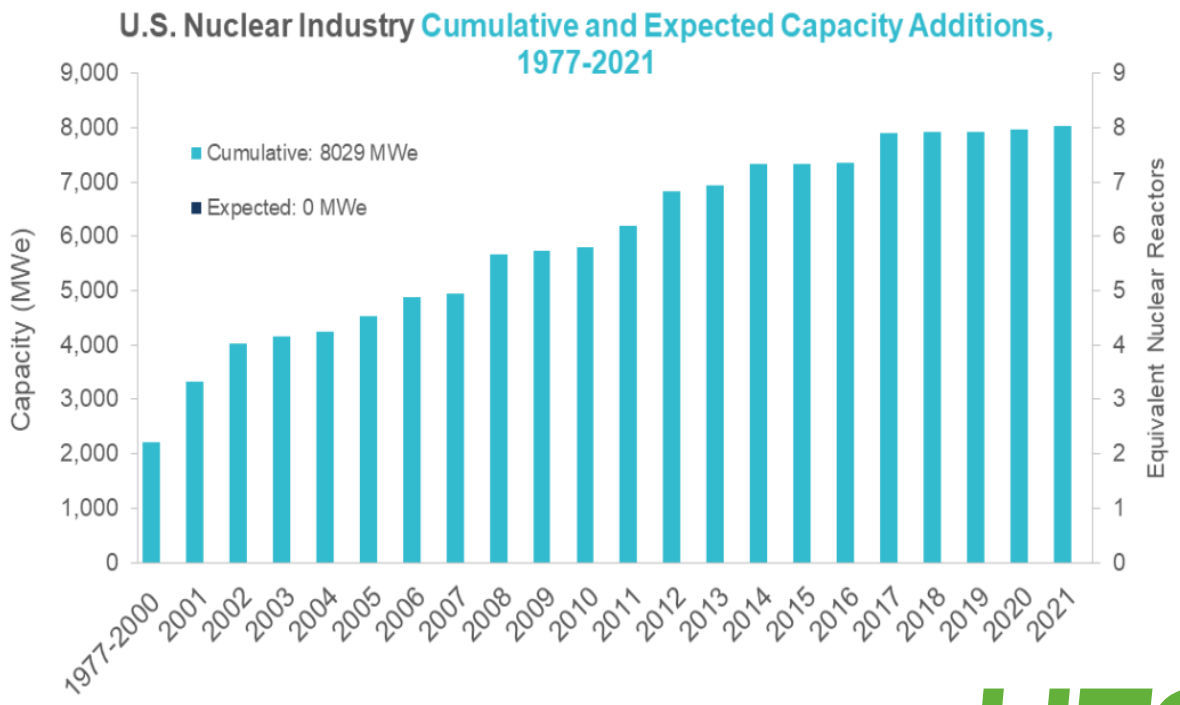
Source: Citi Data Center Demand and Nuclear Power: February 2024

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





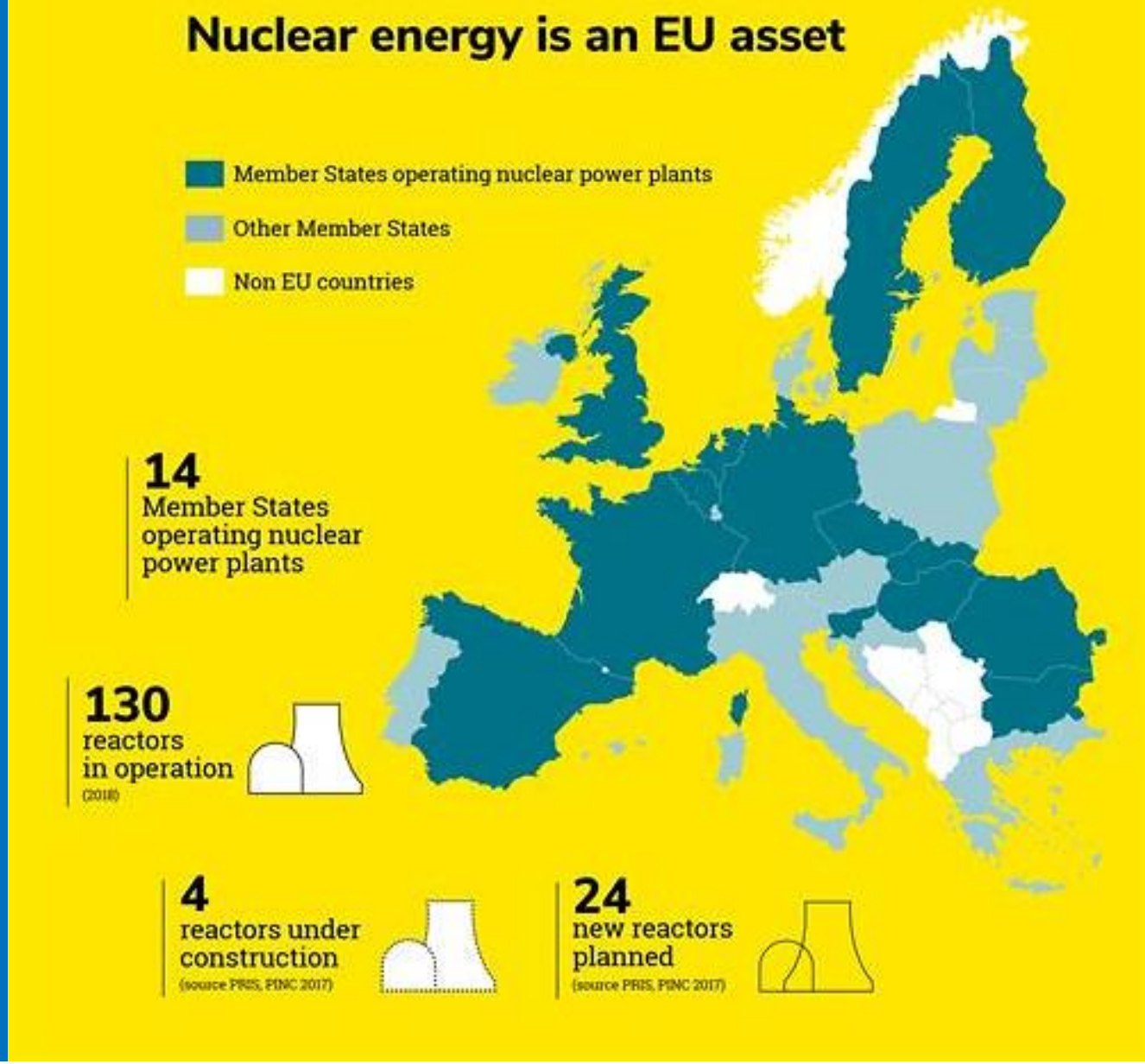


Source: NEI.org, October 2022

Global Approval for Nuclear Power Continues to Grow

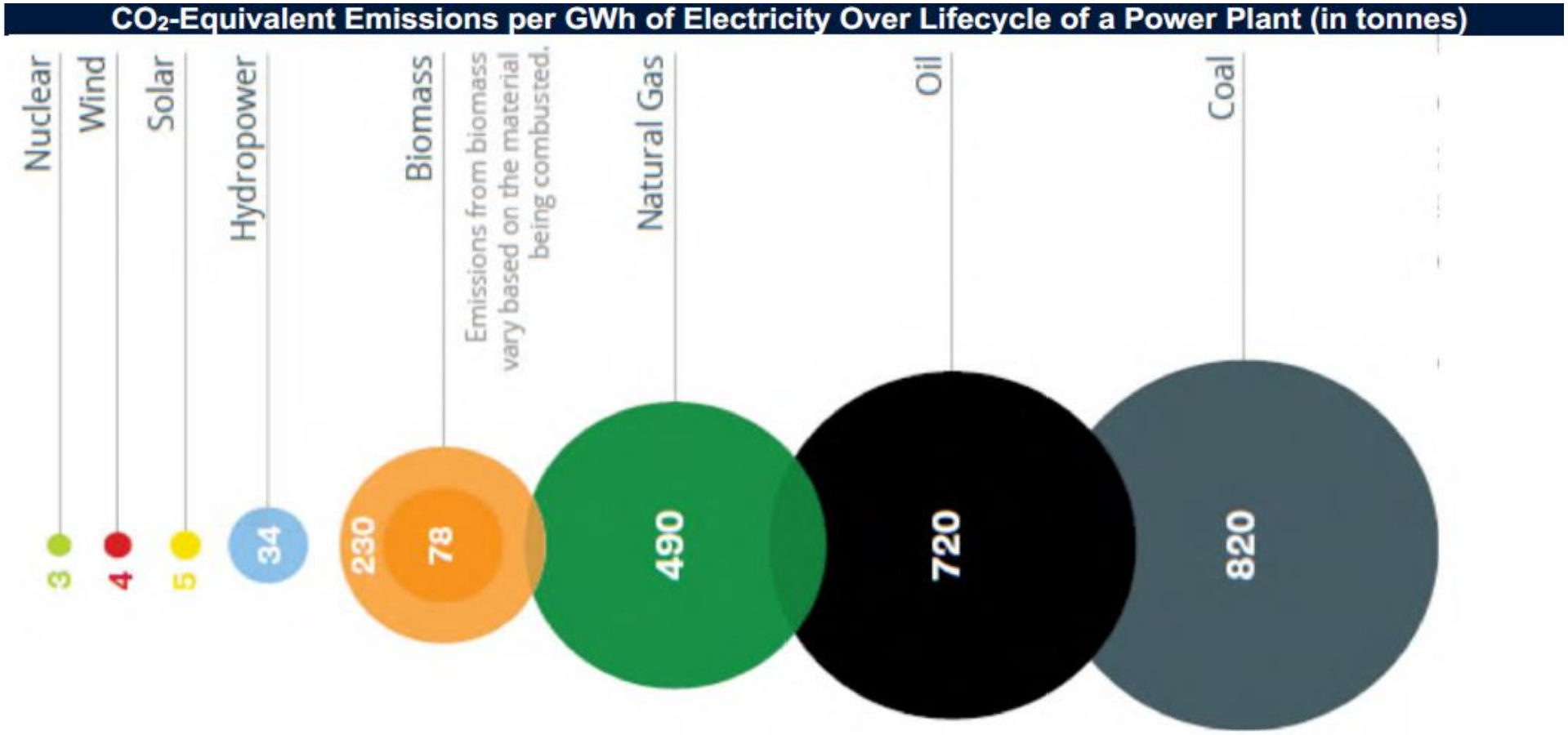
EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment

European Commission



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

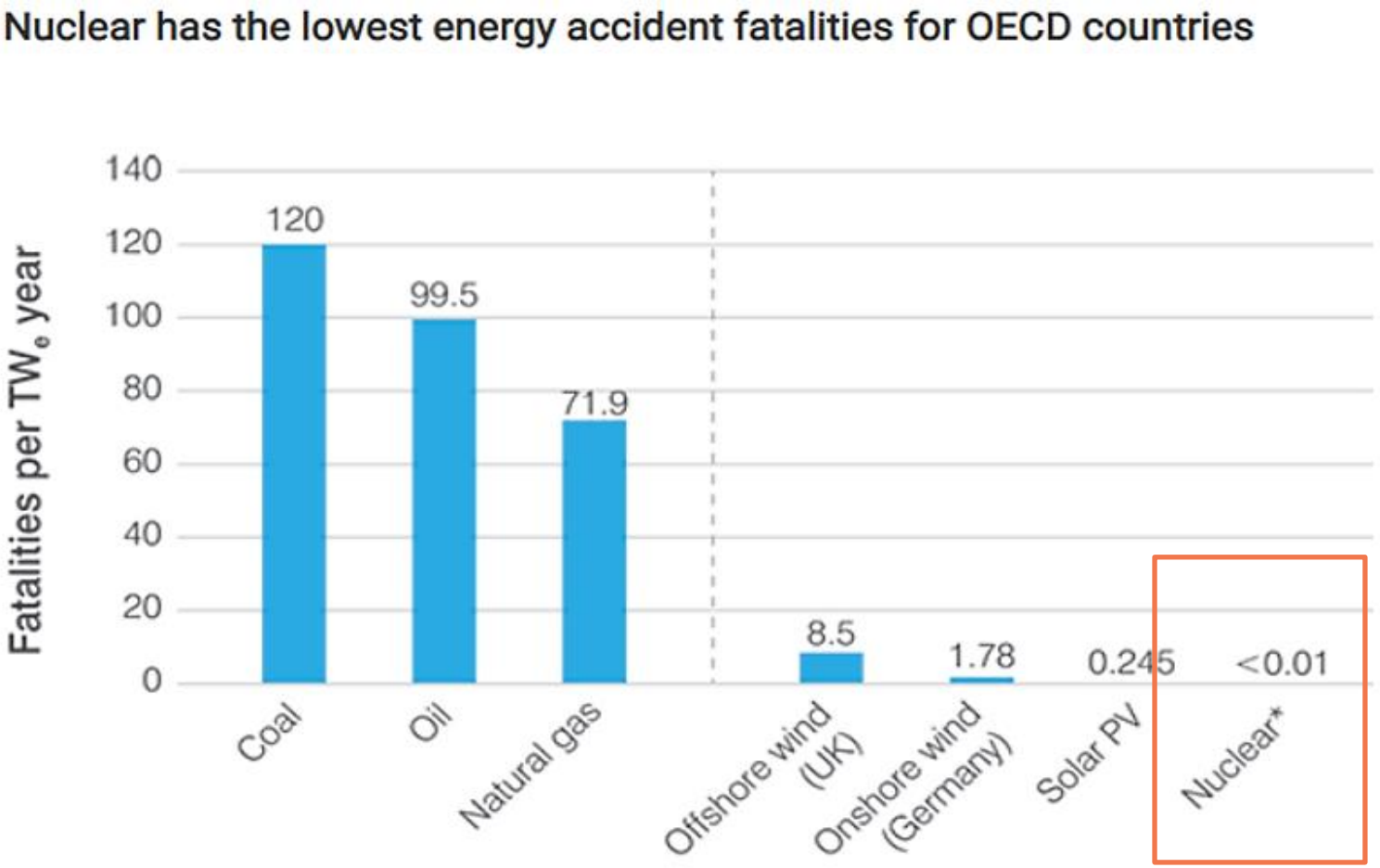
Nuclear Emits the Lowest CO_2 Emissions Over Lifecycle of a Power Plant



Source: Our World in Data, 2022

Source: TradeTech Uranium Market Study 2023: Issue 3

Nuclear Power = Safest Form of Electricity Generation



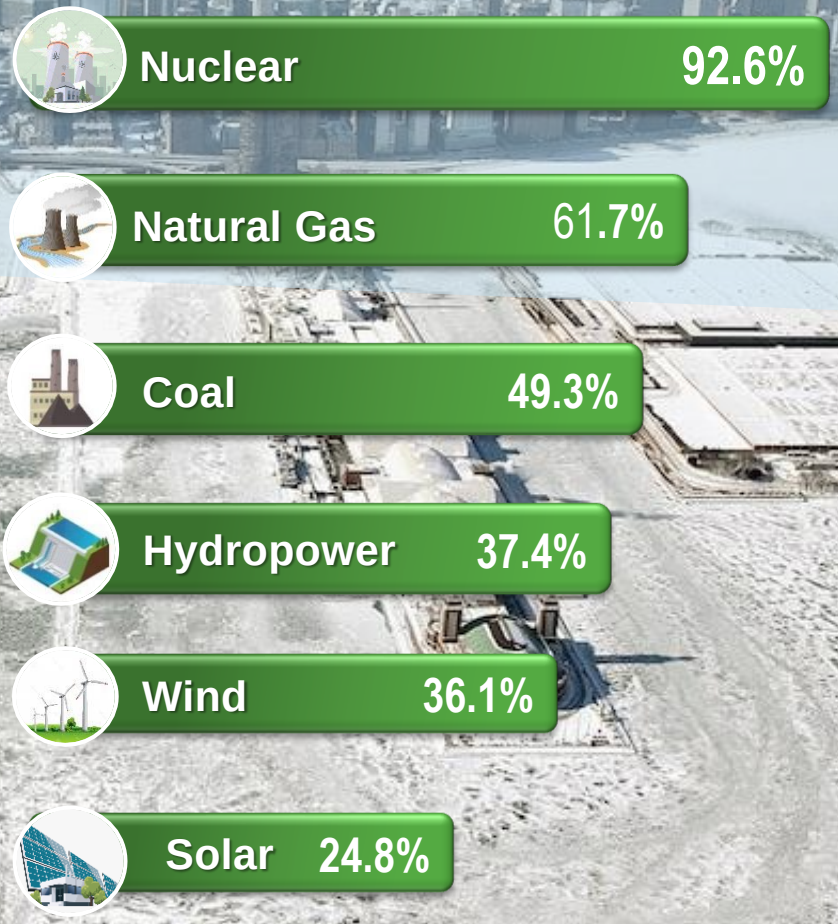
"Nuclear energy is the safest of all the electricity technologies we have."

- Patrick Moore, former director of Greenpeace(1)

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

2022 Polar Vortex – Nuclear Reliability at 93%

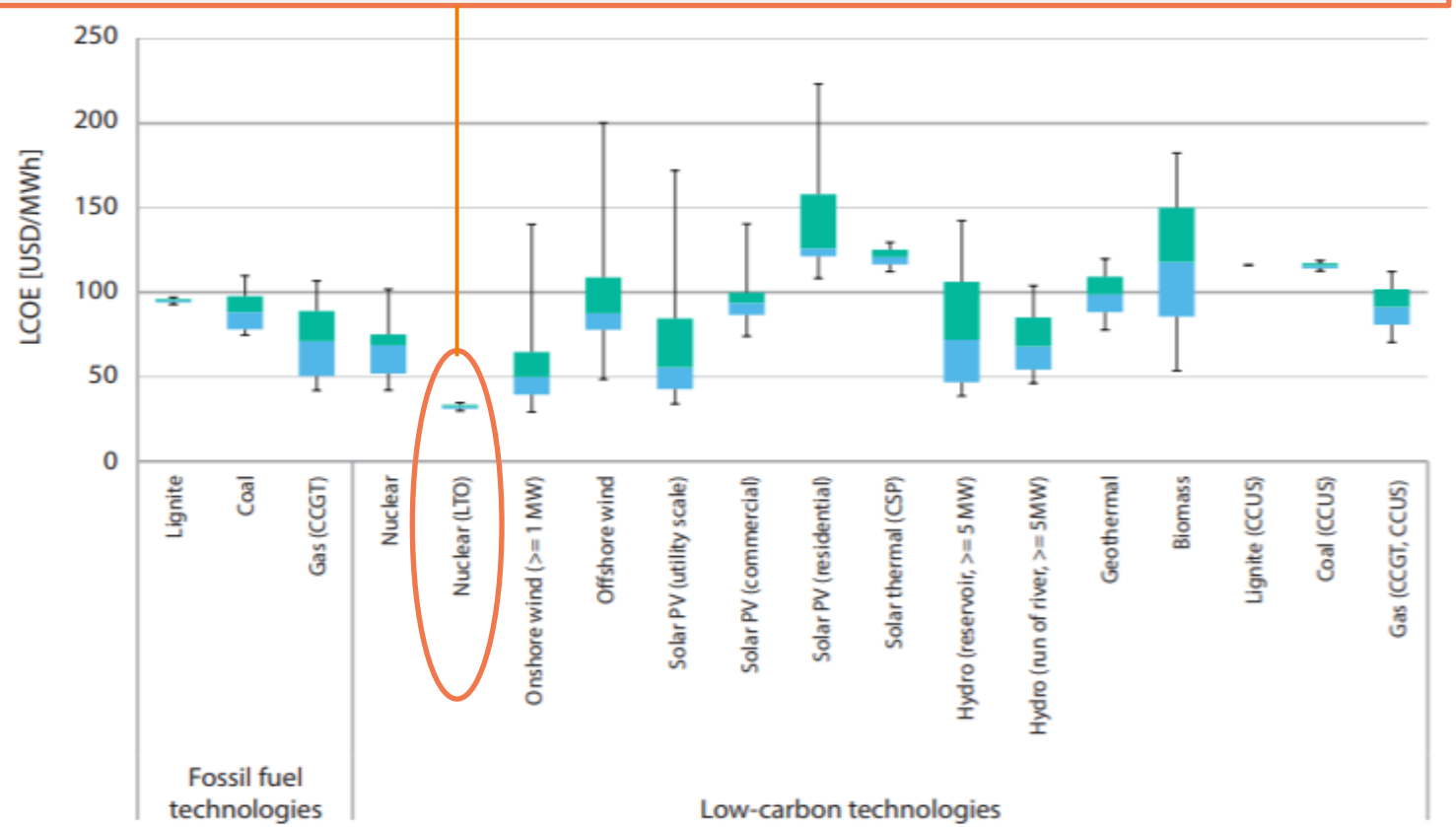
Capacity Factor by Energy Source in 2022



Source: Stout bit.ly/3Qrop2v

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"

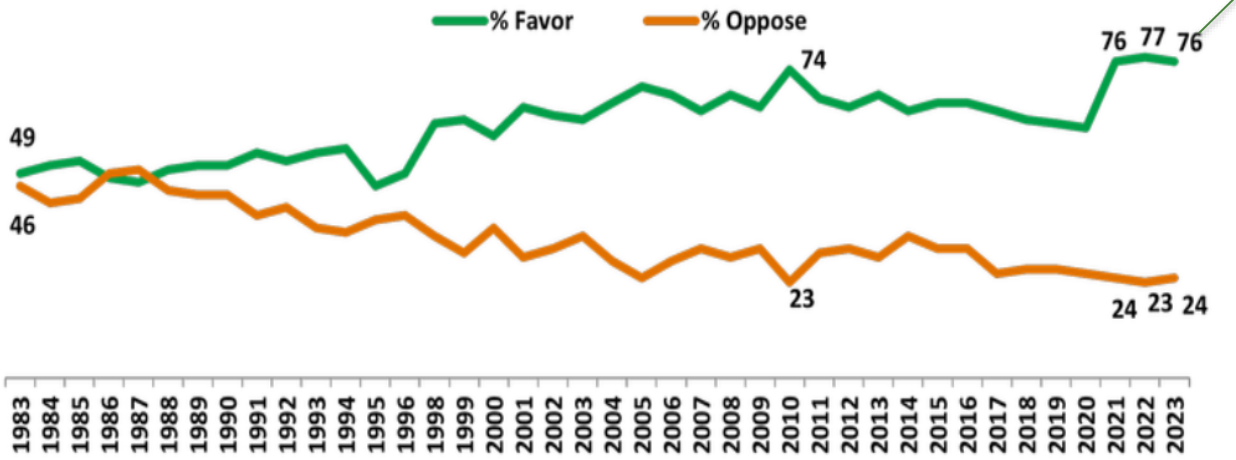
Support for Nuclear Energy is Strong and Increasing

Public favors nuclear for reliability, clean air, energy security, energy independence

Favorability to Nuclear Energy 1983-2023

Public Support for Nuclear Energy Stays at Record Level For Third Year in a Row

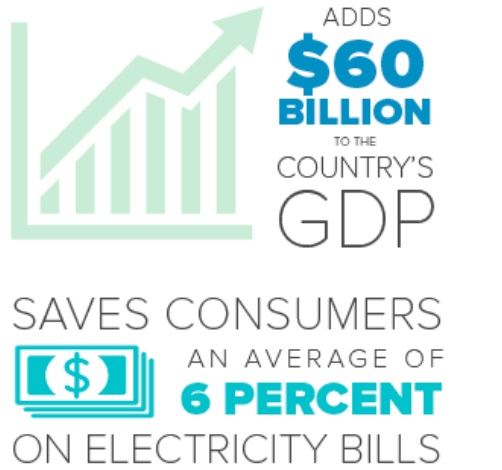
Overall, do you strongly favor, somewhat favor, somewhat oppose, or strongly oppose the use of nuclear energy as one of the ways to provide electricity in the United States? (%)



The 2023 survey coincides with global policymaker recognition of nuclear energy's important role in combatting climate change, with increased public concerns about energy, and with burgeoning technological advancements in plant design

- **76% of the public favored nuclear energy**
- **86%** said that nuclear energy will be important in meeting the nation's electricity needs in the years ahead
- **89%** agreed that we should renew the license of nuclear power plants that continue to meet federal safety standards
- **87%** agreed that our nation should prepare now so that advanced-design nuclear power plants will be available to provide electricity, and
- **71%** agreed we should definitely build more nuclear power plants in the future
- Near-unanimous support for license renewal of nuclear power plants that continue to meet federal safety standards

ECONOMIC BENEFITS



Source: 2023 Bisconti Research, Inc. https://www.bisconti.com/blog/public-opinion-2023

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)

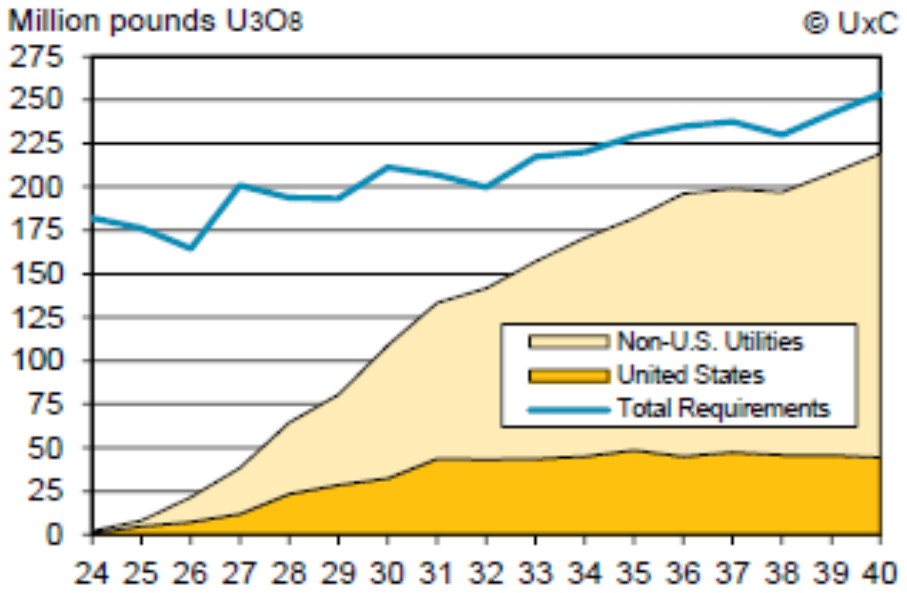
The NRC stated that they expected to see no fewer than 25 license applications for SMR and advanced reactors by 2029(2)

(1) NEI 2023: The Future of Nuclear Power 2023 Baseline Survey (2) Data Center Frontier, https://www.datacenterfrontier.com/energy/article/33019379/data-centers-take-note-nrc-meets-with-ferc-nerc-on-future-of-nuclear-power

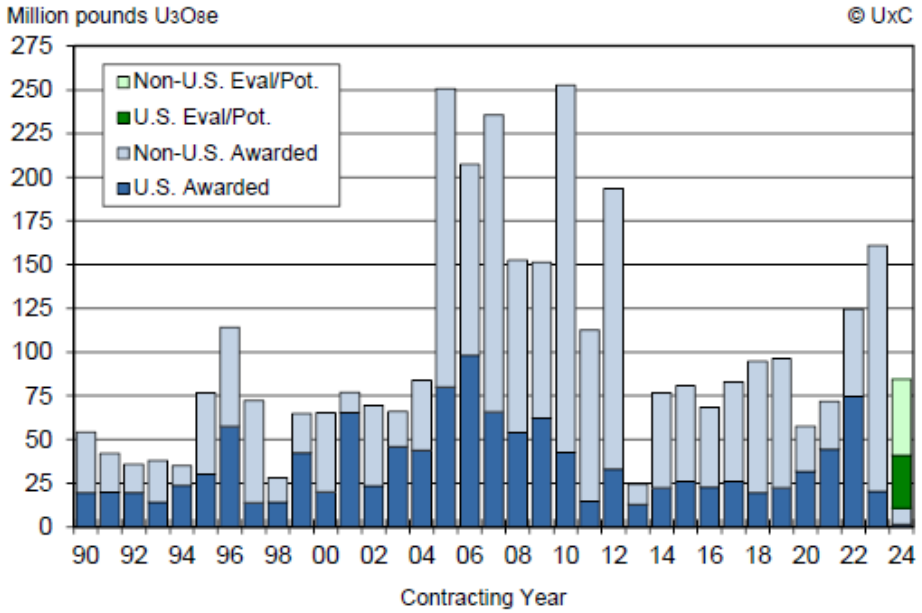
Utility Procurement Cycle:
Old Contracts Rolling Off…New Contracts Need to be Signed

1.24 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q1 2024

Bottom Line - Positive Market Outlook

- ✓ **Carbon Free Energy Goals** – Renewed focus on the Clean, Safe, Reliable Energy Nuclear Power provides is prompting new reactor development and programs around the world.
- ✓ **Demand Growth** – 69 reactors added to the grid in the past 10 years; 62 under construction, 440 reactors planned and proposed, reactor operating life extending to 80 years, reactor uprates, unexpected demand coming from reactors that were or were getting close to or were being retired, new demand emerging from SMRs/Ars, higher tails assay and under to overfeeding, have all contributed to increasing uranium demand.
- ✓ **Change in Western Demand Drivers** – National Security, Energy Security, redevelopment of Domestic Nuclear Fuel Supply Chains, Increased Focus on Security of Supply
- ✓ **New Utility Procurement Cycle is Unfolding** – **"New" fundamentals are taking hold** – Western utilities are entering a new contracting cycle, new interest in supply assurance, increasing demand for uranium in geopolitically stable and secure jursidictions (e.g. Canada, U.S.). Aversion to Russian Supply and other more complicated geopolitical jursidctions, (e.g. Niger).
- ✓ **Strong Bipartisan Political Support** from U.S. Lawmakers is resulting in infrastructure funding and uranium purchases. Legislation pending in the U.S. to ban Russian uranium supply that will provide investment assurances for the domestic nuclear fuel supply chain. Also included in U.S. Energy Carbon Free Goals, Clean Energy Standard, American Jobs Plan – providing new support for the U.S, Reactor Fleet.
- ✓ **The Department of Energy's historic announcement to purchase 17-19 M lbs. U.S. mined U3O8** – UEC wins 300,000 lbs of DOE's initial 1 M lbs. domestic uranium purchase.
- ✓ **Strategic Interest in Physical Inventory** – Producers, Developers, Financial buyers as well as Utilities looking to increase inventory positions**,** contributing to Accelerated Market Re-Balancing.
- ✓ **Underinvestment in Supply –** Resulting in a Uranium Market Structural Deficit, Production is significantly lower than requirements with forecasts averaging over 40 M lbs./year over the next 10 years and expanding further after that. Lead Time to Advance Large New Mines can be 10 years or longer.

Appendix

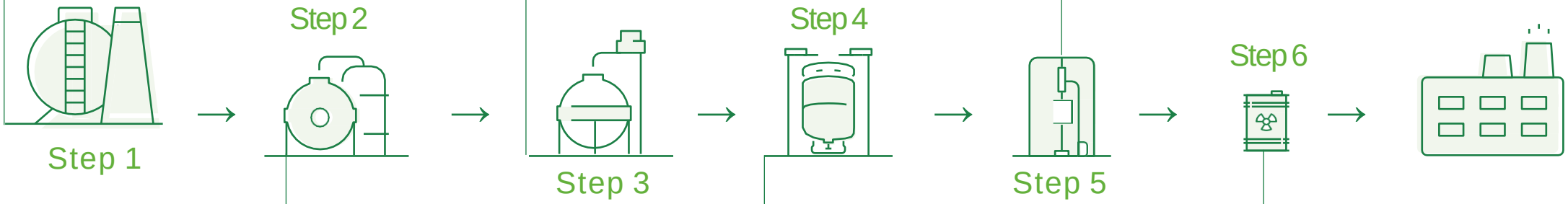
The Environmentally Friendly In-Situ Recovery Method

VISIT OUR WEBSITE FOR MORE INFORMATION

ISR is considered considerably more environmentally friendly compared to alternative, traditional mining approaches, as the ISR process does not require blasting or waste rock movement, resulting in less damage to the environment, minimal dust, and no resulting tailings or tailings facilities. Further, ISR is more discrete and, therefore, land access does not typically have to be restricted, and the area may be restored to its pre-mining usage faster than when applying traditional mining methods.

In-Situ Recovery Process

On-site groundwater, fortified with gaseous oxygen, is pumped into the sandstone that contains the uranium through a pattern of injection wells. This bubbly solution dissolves the uranium deposits, separating the uranium from the sandstone. The uranium-rich water is then pumped back up to the surface through a series of production wells. The water is recycled to be used again in the process. To read more about our water management practices, see page 29.



Ion Exchange Process

An ion exchange system is used to separate the uranium from the water. During this process, the water flows through large ion exchange tanks, where the uranium is concentrated onto millions of synthetic resin beads. These beads are then transferred in a specially designed resin-hauling trailer to one of the Company's processing plants.

Stripping

The synthetic resin beads are transferred to a stripping tank, where a salt water solution is used to strip the uranium from the resin beads.

Precipitation and Filtration

The uranium solution then flows to a precipitation tank, where uranium crystals are formed. This is then put through a filter press, which separates the uranium solids from the liquid. These filter cloths and other equipment used in the recovery process, such as bag filters, piping, pumps and hoses, when no longer usable are classified as radiological, or byproduct waste and must be sent to a licensed disposal facility for disposal.

Drying

The uranium is washed with fresh water and transferred it to a zero emissions vacuum dryer in Texas, or calciner dryer in Wyoming, for further dewatering.

Packaging

The dewatered uranium (U_3O_8), also known as yellowcake, is then packed in steel drums for safe transportation to a conversion refinery. The liquid byproduct waste – the leftover solution from the filter press – is injected into deep disposal wells in Texas, or into evaporation ponds in Wyoming, in compliance with government regulations.

UEC's Role in the Nuclear Energy Value Chain

Step 1 — In-Situ Recovery

Uranium ore is extracted from the ground. UEC uses the cost-effective and environmentally friendly in-situ recovery method, which pumps on-site groundwater, fortified with gaseous oxygen, carbon dioxide and sodium bicarbonate, into the sandstone that contains the uranium through a pattern of injection wells. This solution dissolves the uranium, separating the uranium from the sandstone.

The uranium-filled water is surfaced through production wells. Using our ion exchange system and uranium-specific ion exchange resins, we separate the uranium from the water. We then transport the uranium-laden ion exchange resin to the Central Processing Plant where the uranium is stripped from the resin and concentrated into yellowcake.

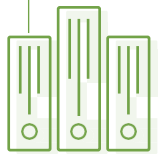
FIND OUT MORE ABOUT OUR ISR PROCESS

Step 2 — Conversion

The drums of yellowcake are transported to a refinery, where the U_3O_8 (yellowcake) is converted to a uranium hexafluoride (UF_6) solid or gas.

Step 3 — Enrichment

The utility that purchases our refined uranium transports the UF_6 to an enrichment plant. There, the Uranium-235 isotope (U-235) of the UF_6 is enriched to 4%-5%. New small modular reactors ("SMRs") require fuel enriched to 19%-20% U-235.

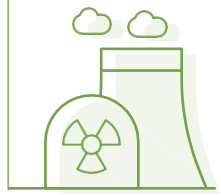


Step 4 — Fuel Fabrication

Once the uranium has been enriched, it is transported to another facility for fabrication into solid fuel pellets – small cylindrical metallic pellets about the size of a Tic Tac – which are stacked together into sealed metal tubes called fuel rods. These rods are bundled together to form a fuel assembly for the reactors.

Step 5 — Reactors

Nuclear reactors, which use the enriched uranium for fuel, are the heart of a nuclear power plant. They contain and control nuclear chain reactions that produce heat through a physical process called fission. That heat is used to make steam that spins the turbine to create carbon-free electricity.



Other Sources of Electric Power

Step 6 — Distribution

That electricity is distributed along power lines to the end users.

Step 7 — Electrical Users

End users receive safe, reliable, clean energy to power their homes, businesses and industrial plants.

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.

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