



# LARGEST & DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

## Corporate Presentation – February 2024

URANIUM ENERGY CORP | NYSE AMERICAN: UEC | URANIUMENERGY.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

<p><b>\$566 Million</b> Accretive Acquisitions<sup>(1)</sup></p>	<p><b>Fastest Growing North American Uranium Company</b> Rosatom's Uranium One Americas, UEX, Rio Tinto's Roughrider Project, and a portfolio of Canadian uranium exploration projects from Rio Tinto</p>
<p><b>226.2 M lbs. M&amp;I</b> <b>102.7 M lbs. Inferred</b> U<sub>3</sub>O<sub>8</sub> Resources<sup>(2)</sup></p>	<p><b>Creating the Largest Diversified North American Focused Portfolio</b> <b>3x increase</b> of total resources <b>4x increase</b> of production capacity</p>
<p><b>8.5 M lbs. U<sub>3</sub>O<sub>8</sub></b> U.S. Licensed Capacity/ Year<sup>(3)</sup></p>	<p><b>Largest, Fully Permitted, Low-Cost ISR Projects Resource Base of Any U.S. Based Producer</b></p>
<p><b>\$213.7 Million</b> Cash &amp; Liquid Assets<sup>(4)</sup></p>	<p><b>Strong Balance Sheet, No Debt</b></p>
<p><b>Physical Uranium Portfolio</b></p>	<p><b>As of Oct 31, 2023:</b> <b>866,000 lbs of Inventory on hand</b> at avg cost of \$49/lb <b>1,300,000 lbs. to be purchased by UEC through Dec 2025</b> at avg cost of ~\$46/ lb.</p>



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

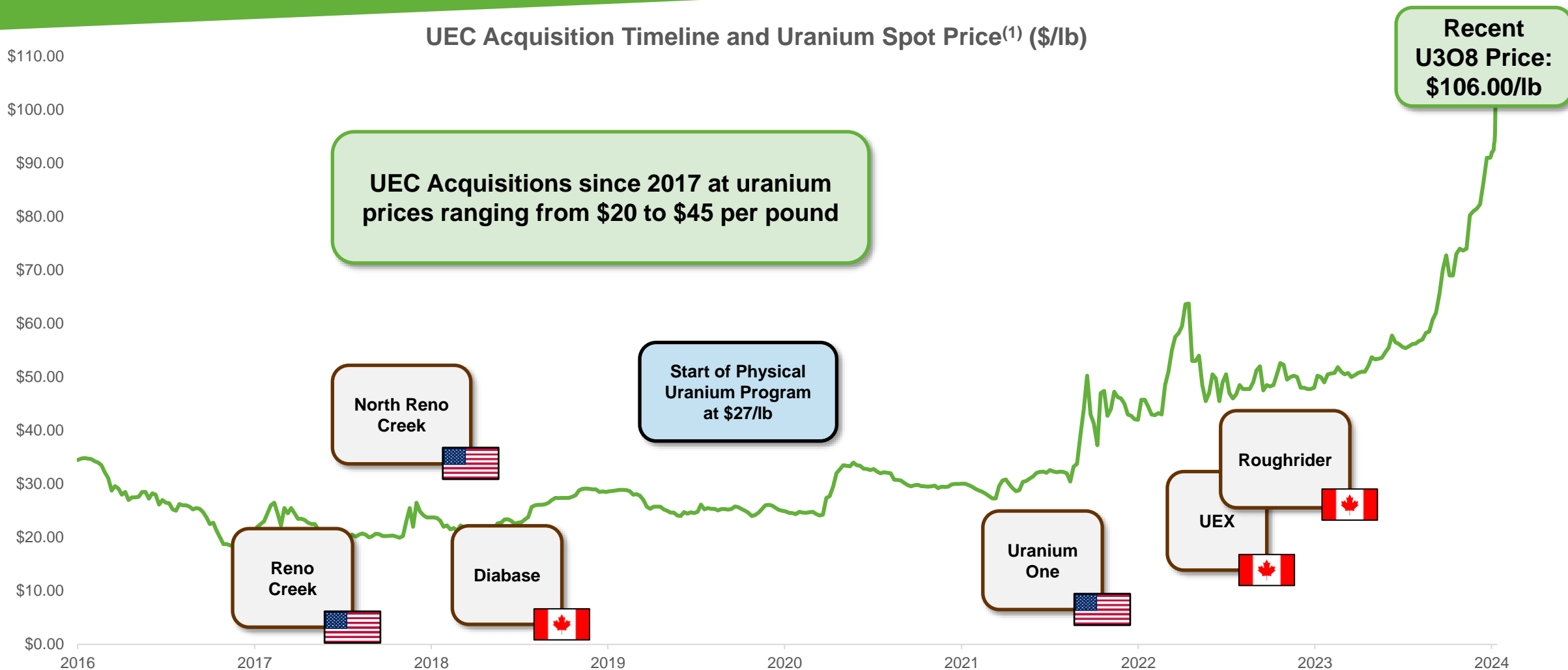


ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

(1) UEC press release dated Oct 12, 2022; \$340 M in acquisitions was completed in the FY 2023 as of July 31, 2023 (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 (4) UEC quarterly report for the quarter ended Oct 31, 2023

# Disciplined Growth Strategy

## Acquisitions through the bottom of the Uranium Cycle

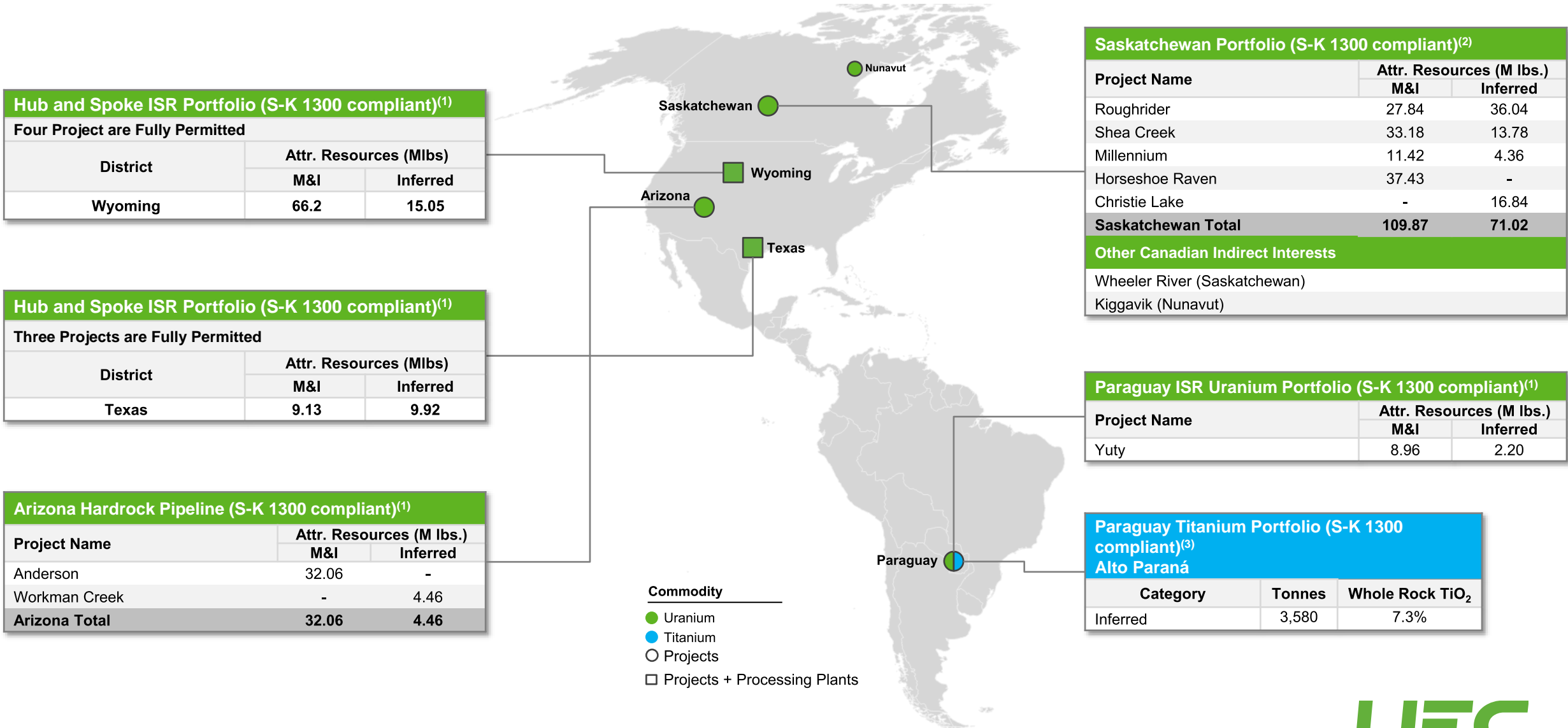


1) Source: Uranium price per UxC as of Feb. 5, 2024

2) Uranium price at time of acquisition based on weekly U3O8 prices per UxC.

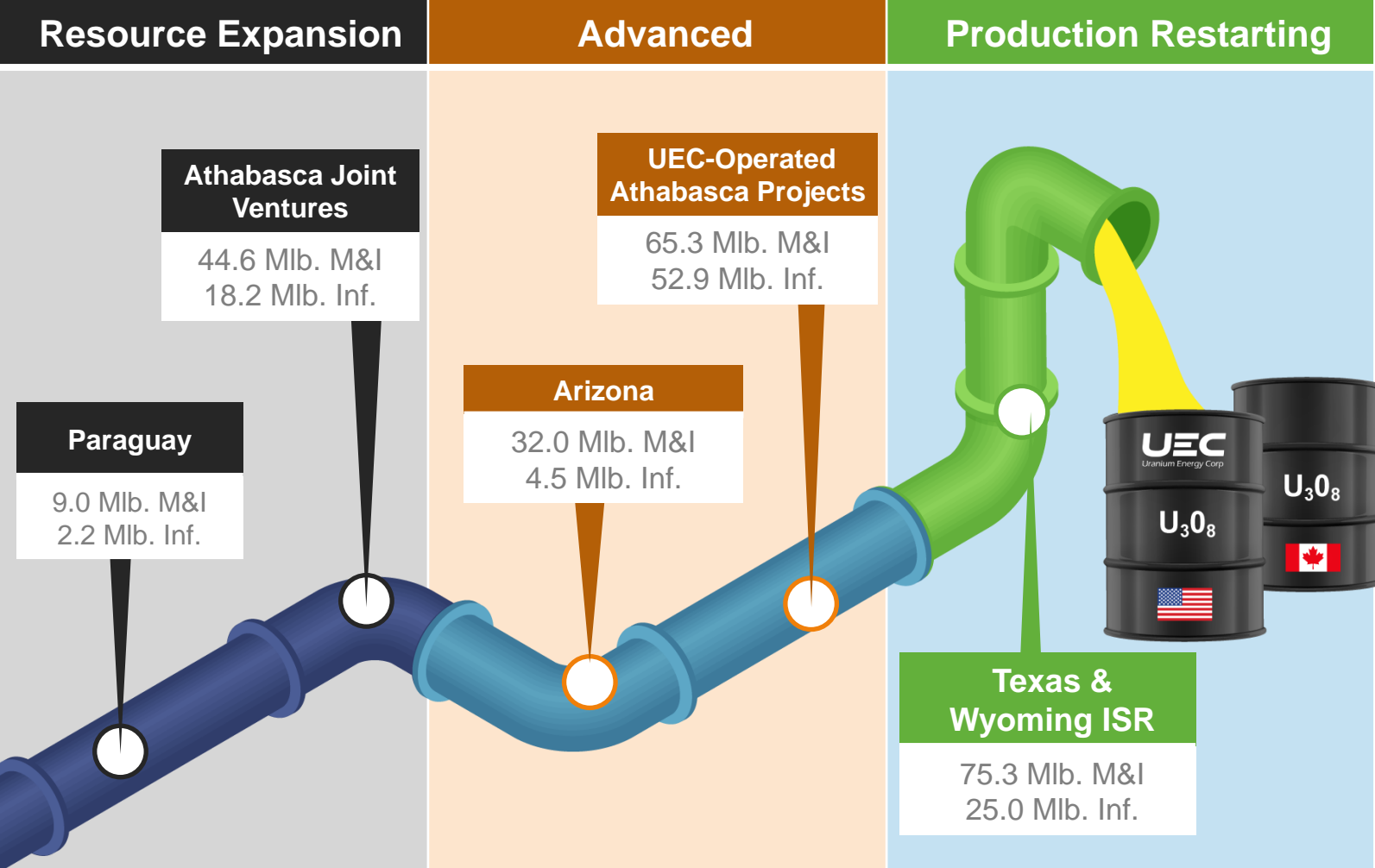


# Total Resources of 226.2 M lbs. U<sub>3</sub>O<sub>8</sub> as M&I and 102.7 M lbs. U<sub>3</sub>O<sub>8</sub> as Inferred Largest, Diversified Resource Base in the Western Hemisphere



# Creating Value by Delivering on a Production Pipeline

**328.9 Million lbs. (226.2 M&I / 102.7 Inf.)<sup>(1)</sup>**



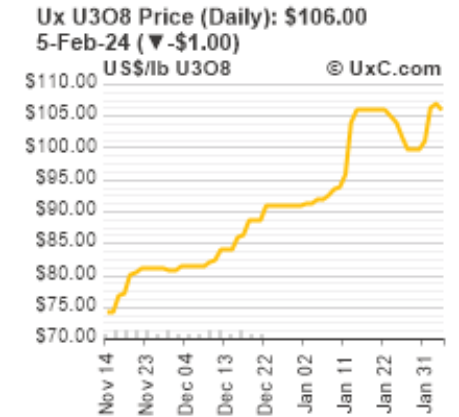
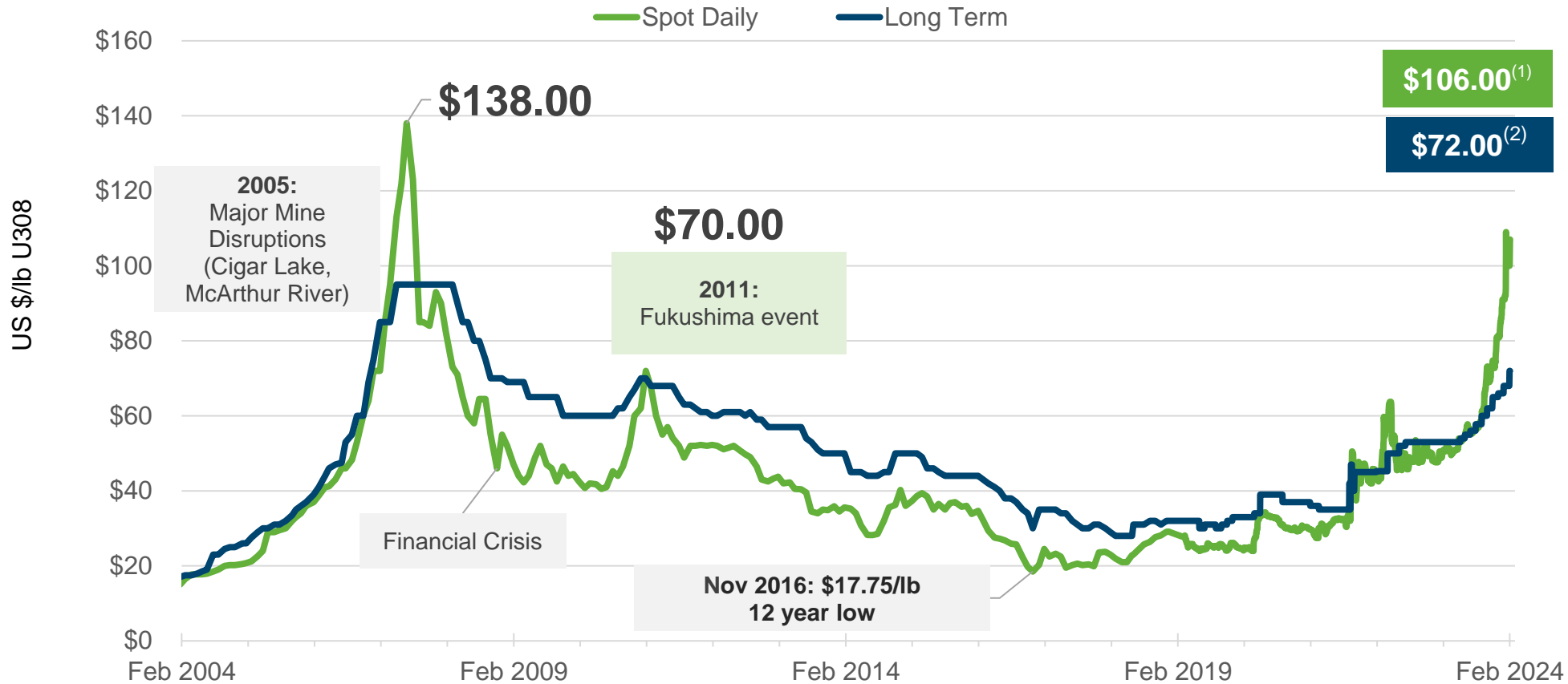
**Wyoming Hub & Spoke ISR Portfolio**



**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

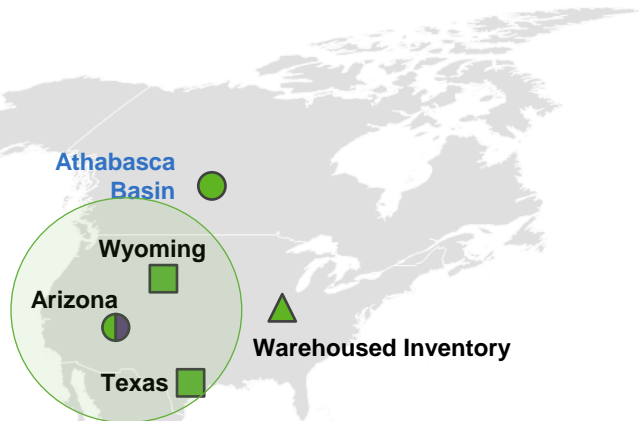


Source: (1) UxC, LLC: [www.uxc.com](http://www.uxc.com) Feb 5, 2024 (2) TradeTech Jan 31, 2024



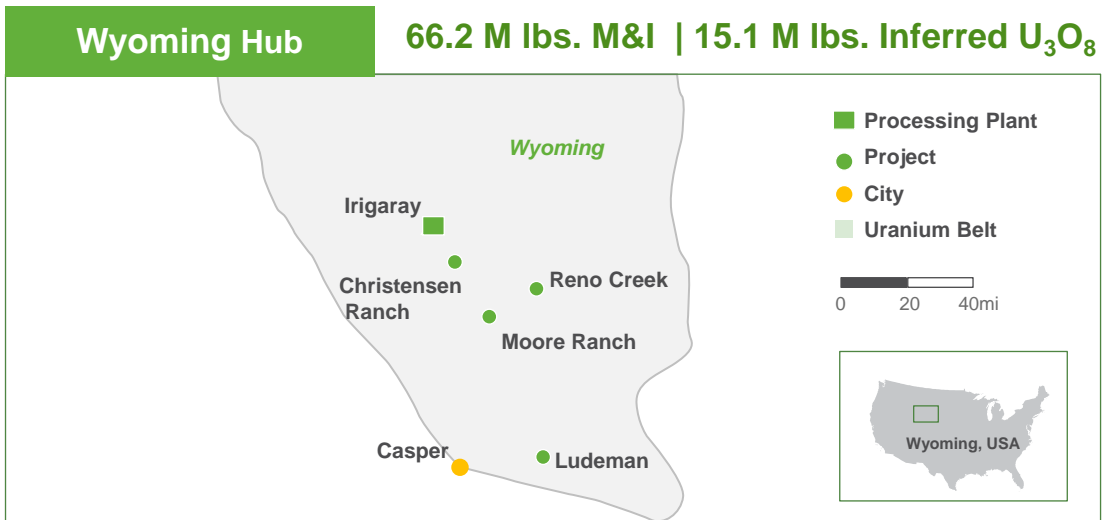
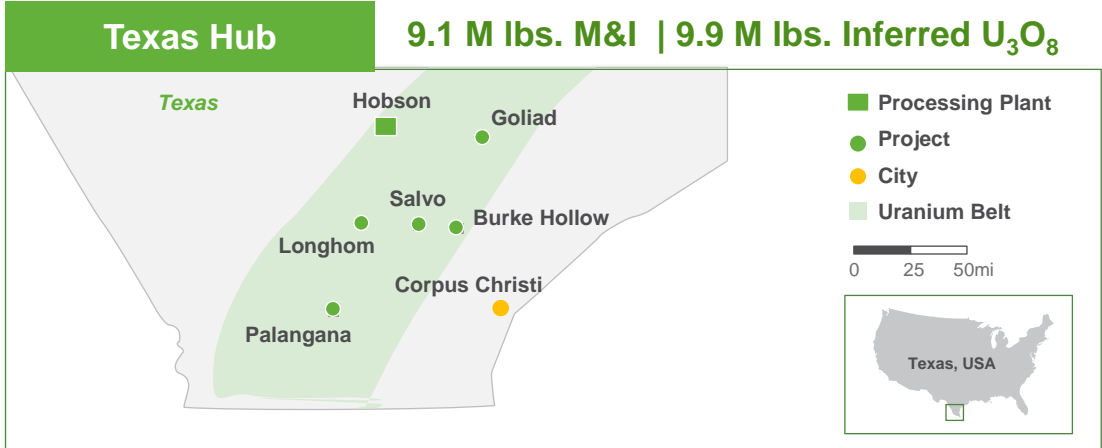
# U.S. ISR Production Platform – Restarting Production in 2024

## 7 Fully Permitted Projects in Texas and Wyoming



- Projects
  - Projects + Processing Plants
  - △ Inventory
- 
- Commodity**
- Uranium ISR
  - Titanium
  - Vanadium

Paraguay

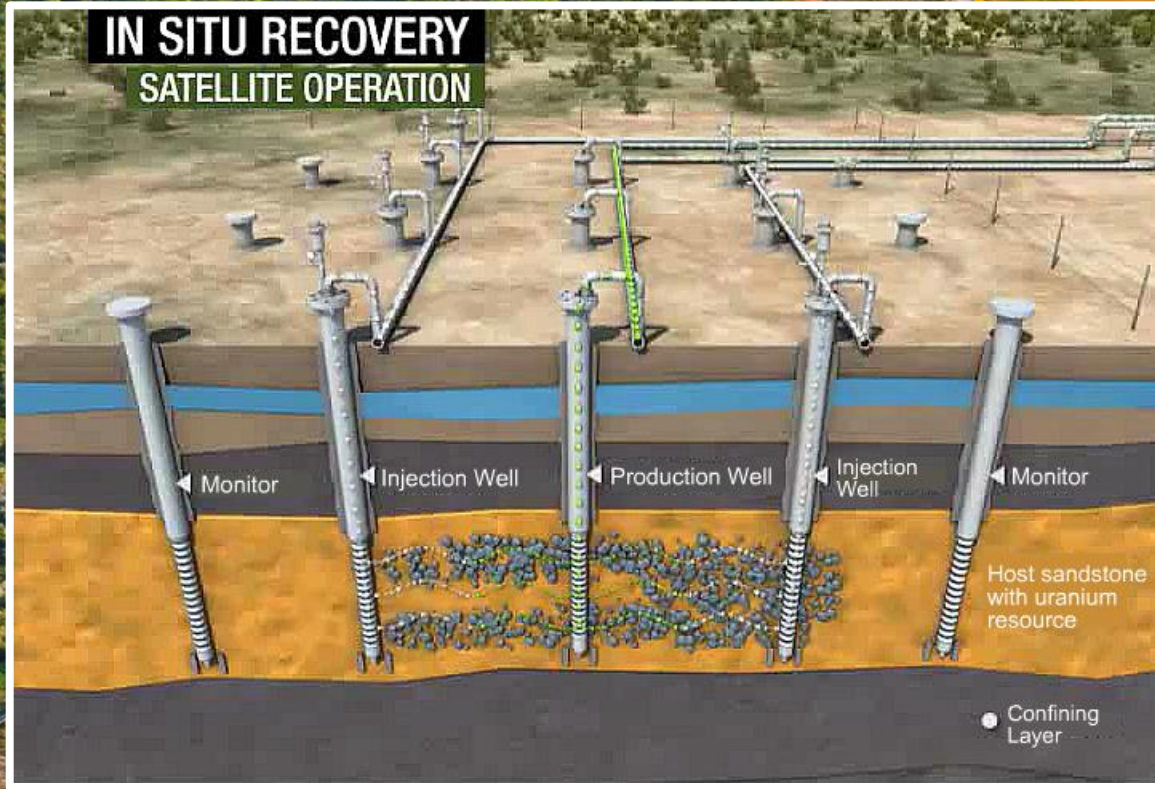


(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR



# 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 Sodium 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. U3O8 to the strategic uranium reserve at a 20% Premium (based on spot market price at the time)**

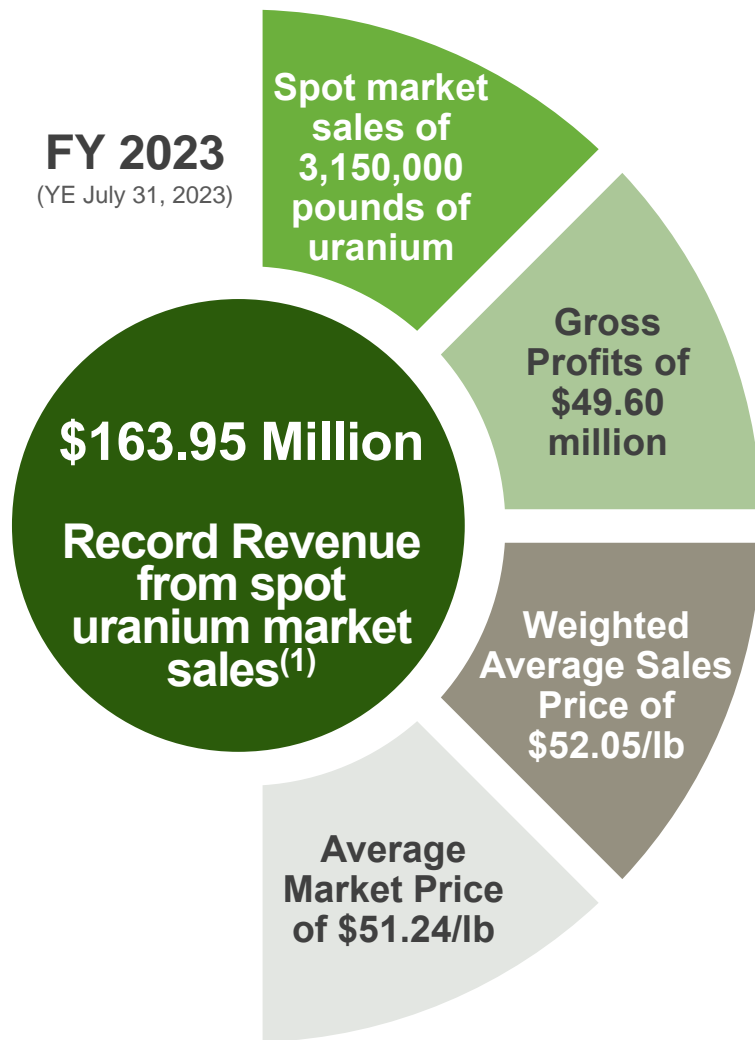
- This award established the U.S. strategic uranium reserve which is part of Government’s goal of supporting America’s nuclear fuel supply chain
- Strategic uranium reserve expected to be a 1.5 billion dollar program



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

# Physical Portfolio - North American Warehoused Uranium

Bolsters UEC balance sheet and provides strategic inventory



## Cumulative from March 2021 Inception - as of October 31, 2023<sup>(2)</sup>:

<b>6.1 M lbs Total Uranium Purchases Contracted</b>	<b>866,000 lbs. Inventory on hand</b>	<b>1.3 M lbs. To Be Delivered under Contracted Purchases</b>
6.1M lbs. at ~\$40/lb avg. cost- multiple deliveries between Mar 2021- Dec 2025	At an avg. cost of ~\$49/lb.	At an avg. cost of ~\$46/lb

# UEC Acquires Uranium One Americas for \$112 Million Cash

Transformative Acquisition ➤ Creating America's Leading Uranium Mining Company



+



uraniumone™  
investing in our energy



## Highly Accretive Transaction

- Doubling production capacity by total number of permitted U.S. ISR projects, resources and processing infrastructure <sup>(1)</sup>
- 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. <sup>(2)</sup>
- 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

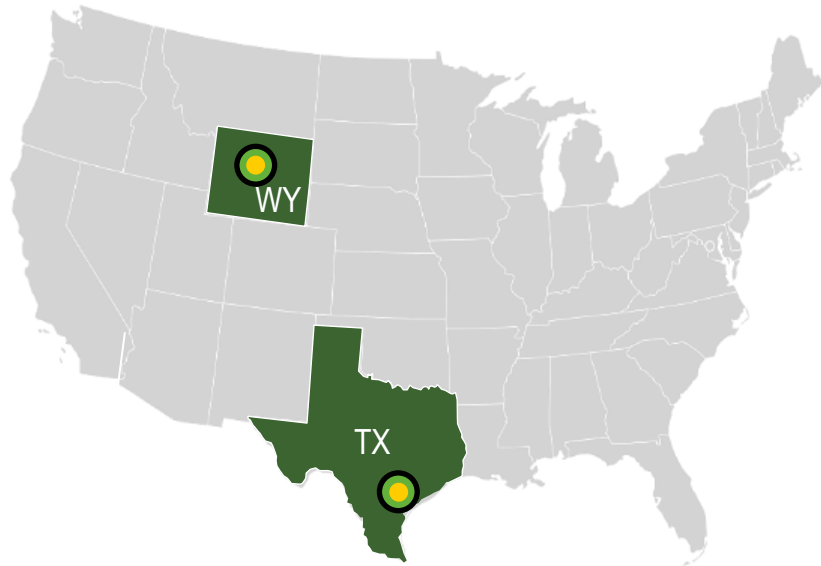
- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific Power River and Great Divide Basins

<sup>(1)</sup> See news release dated Apr 5, 2022. <sup>(2)</sup> 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



# Production Restarting in Wyoming, August 2024

## 7 Fully Permitted Projects in Texas and Wyoming



- Uranium Projects
- Processing Plants



### 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)

**7 satellite projects**  
**66.2 M lbs. M&I**  
**15.1 M lbs. Inferred**  
 U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> Resources<sup>(1)</sup>

**August 2024 Production Restart expected to be fully funded with cash on hand <sup>(2)</sup>**

- ✓ 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

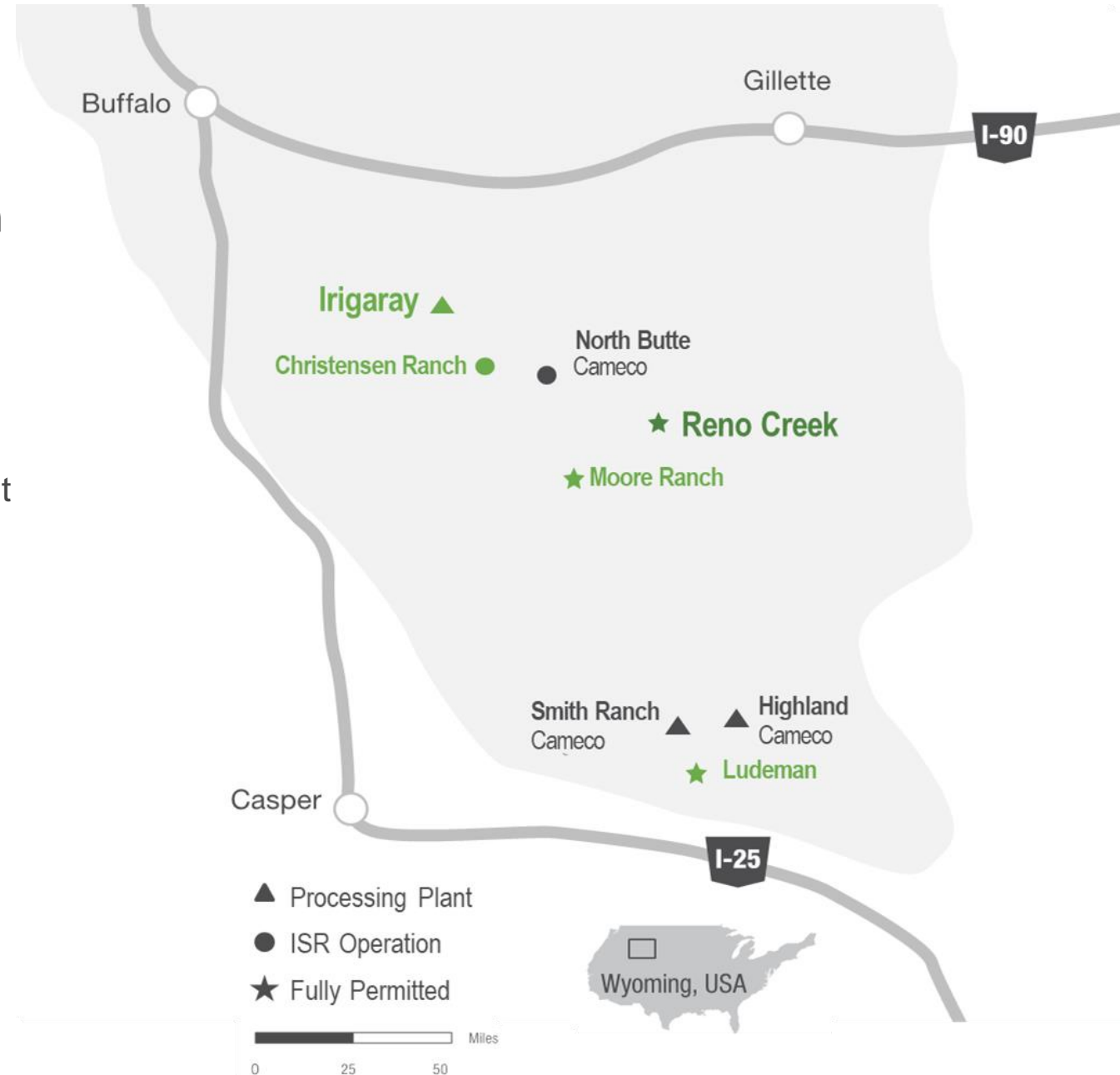
(2) See UEC news release dated January 16, 2024

# 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  $U_3O_8$ <sup>(1)</sup>

- 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

# Ludeman ISR Project

## Permitted, Construction Ready

9.7 M lbs. M&I | 1.3 M lbs. Inferred  $U_3O_8$ <sup>(1)</sup>

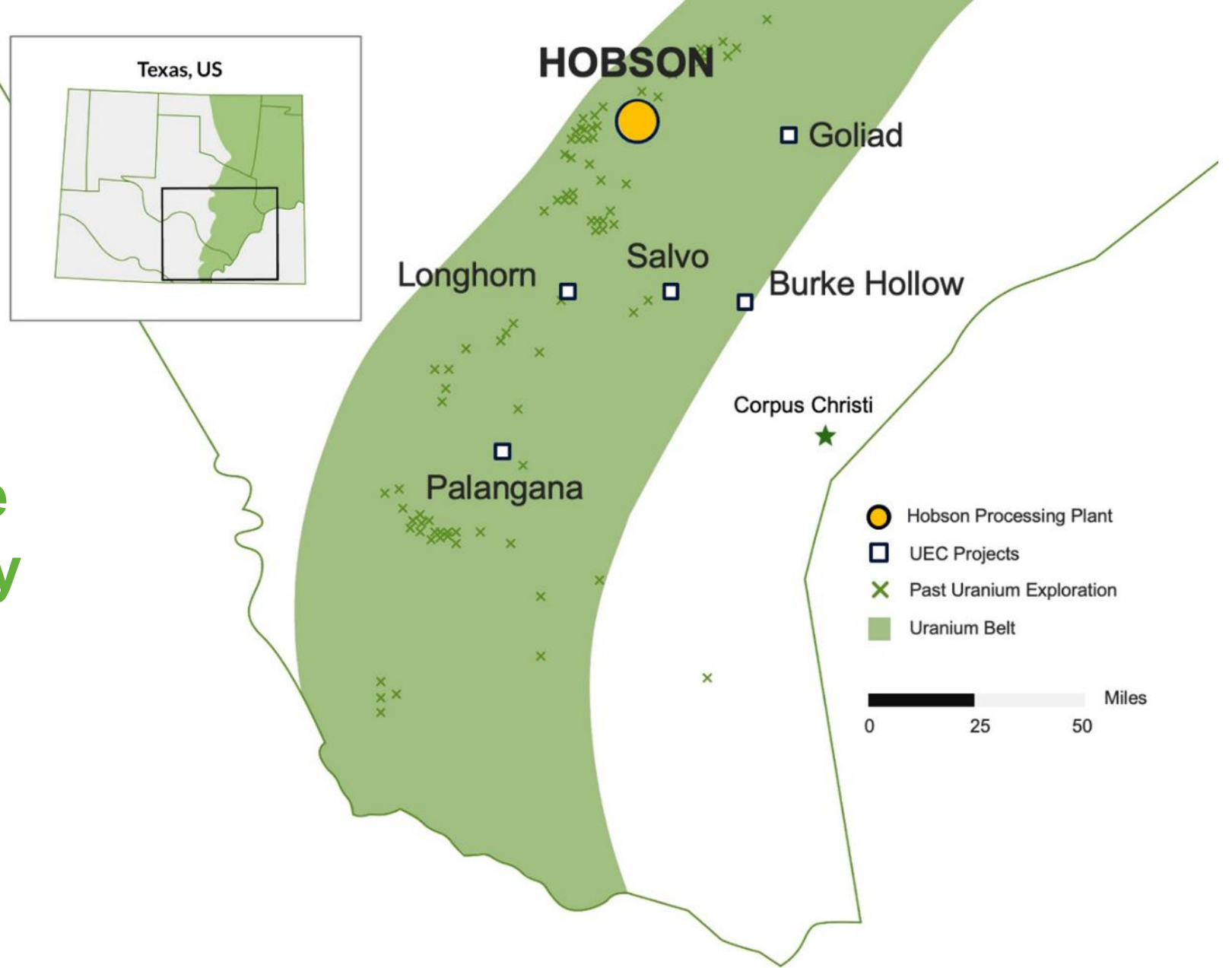
- Most of the project area was held by Power Resources (Cameco) until 2003, after which Energy Metals (precursor to U1A) acquired the properties
- Engineering completed for satellite plant facility, infrastructure, and evaporation ponds, with mine design completed for first mine unit
- Additional exploration 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



# 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

# Burke Hollow ISR Project, South Texas

## Advancing Towards Uranium Extraction

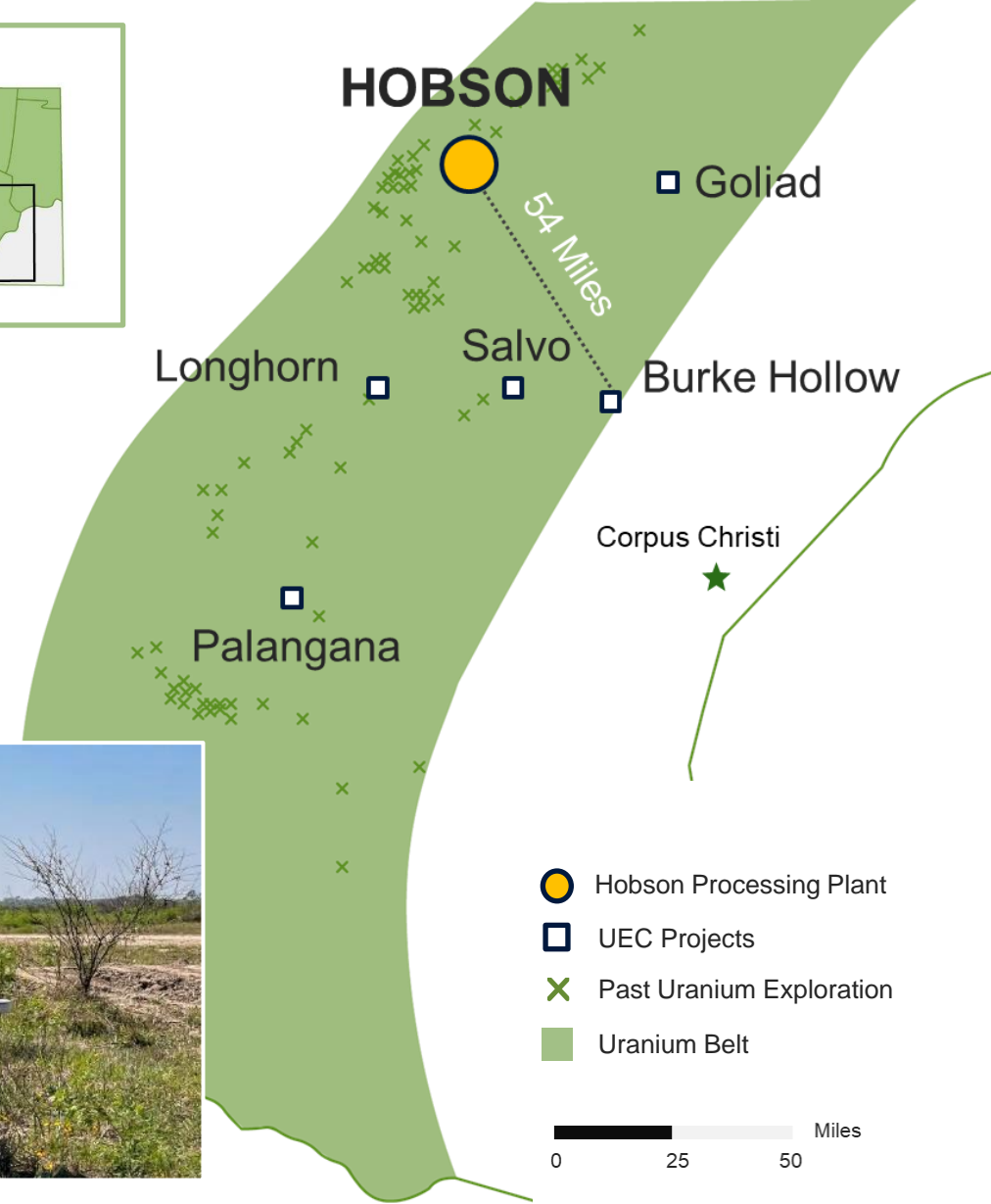
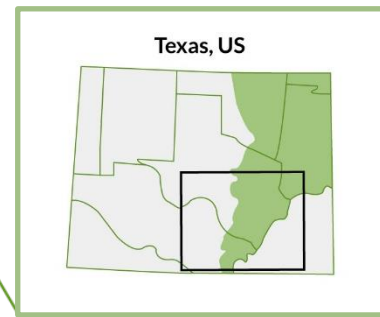
- Discovery of six trends since 2012
- Leach amenability testing indicates recovery >90%
- ~20,000 acres
- ~50 miles from Hobson CPP
- 50% of the property unexplored

## 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



# Palangana ISR Mine

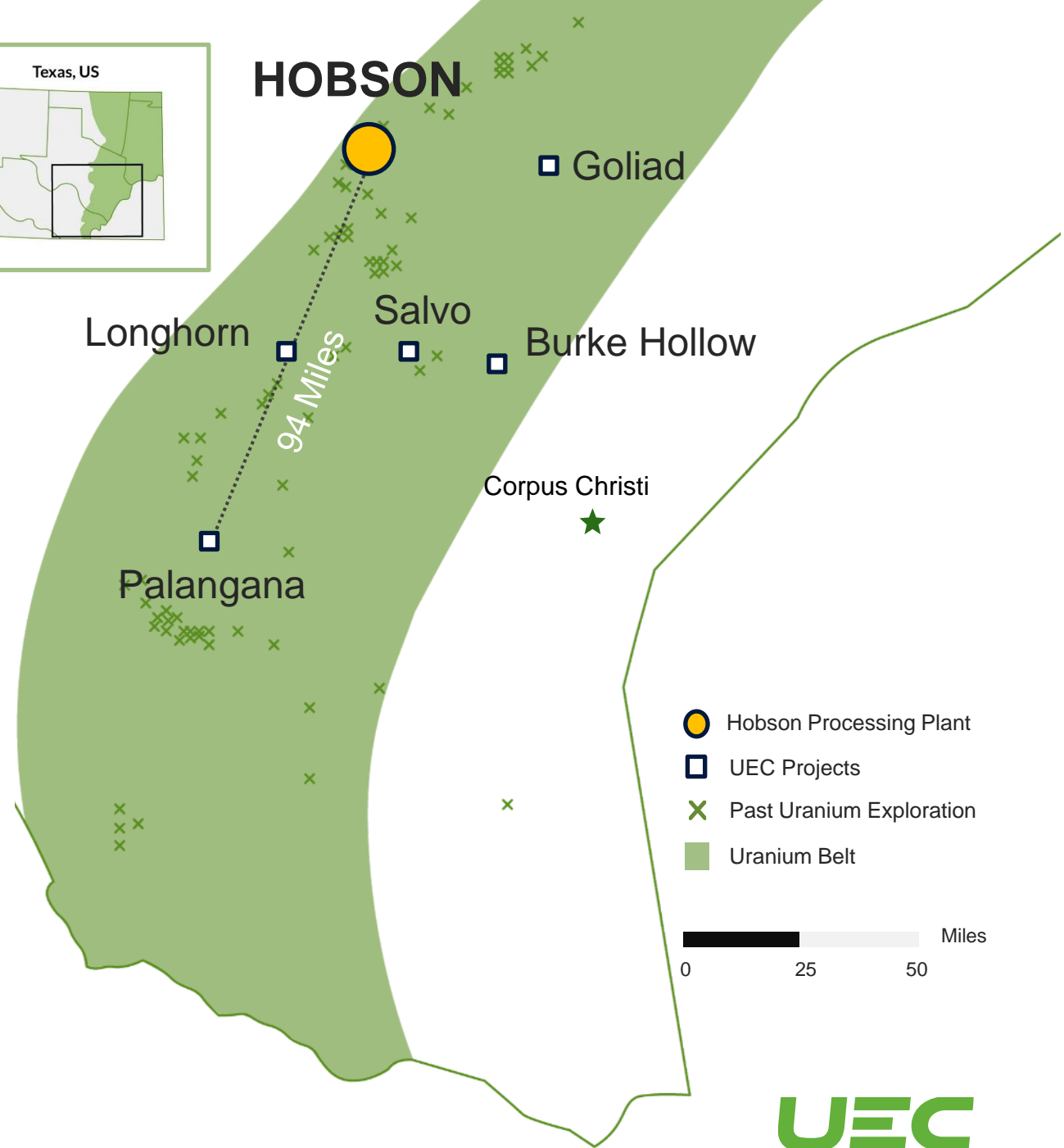
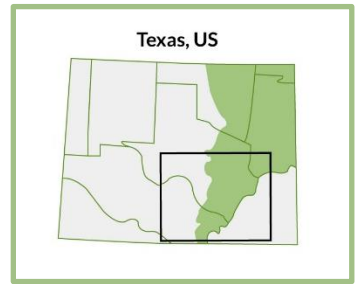
## First Producing Mine

## 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

<b>\$10M Initial CAPEX</b>	6 months construction timeline
<b>Production Ready</b>	<ul style="list-style-type: none"> <li>• Low cash cost of \$21.77/lb. during operation</li> <li>• Fully permitted incl. expanded mine permit</li> <li>• Received 10-year renewal permits in 2019</li> </ul>
<b>Similar Costs for Future Projects</b>	<ul style="list-style-type: none"> <li>• The major permits for production have been issued for Goliad and Burke Hollow</li> </ul>



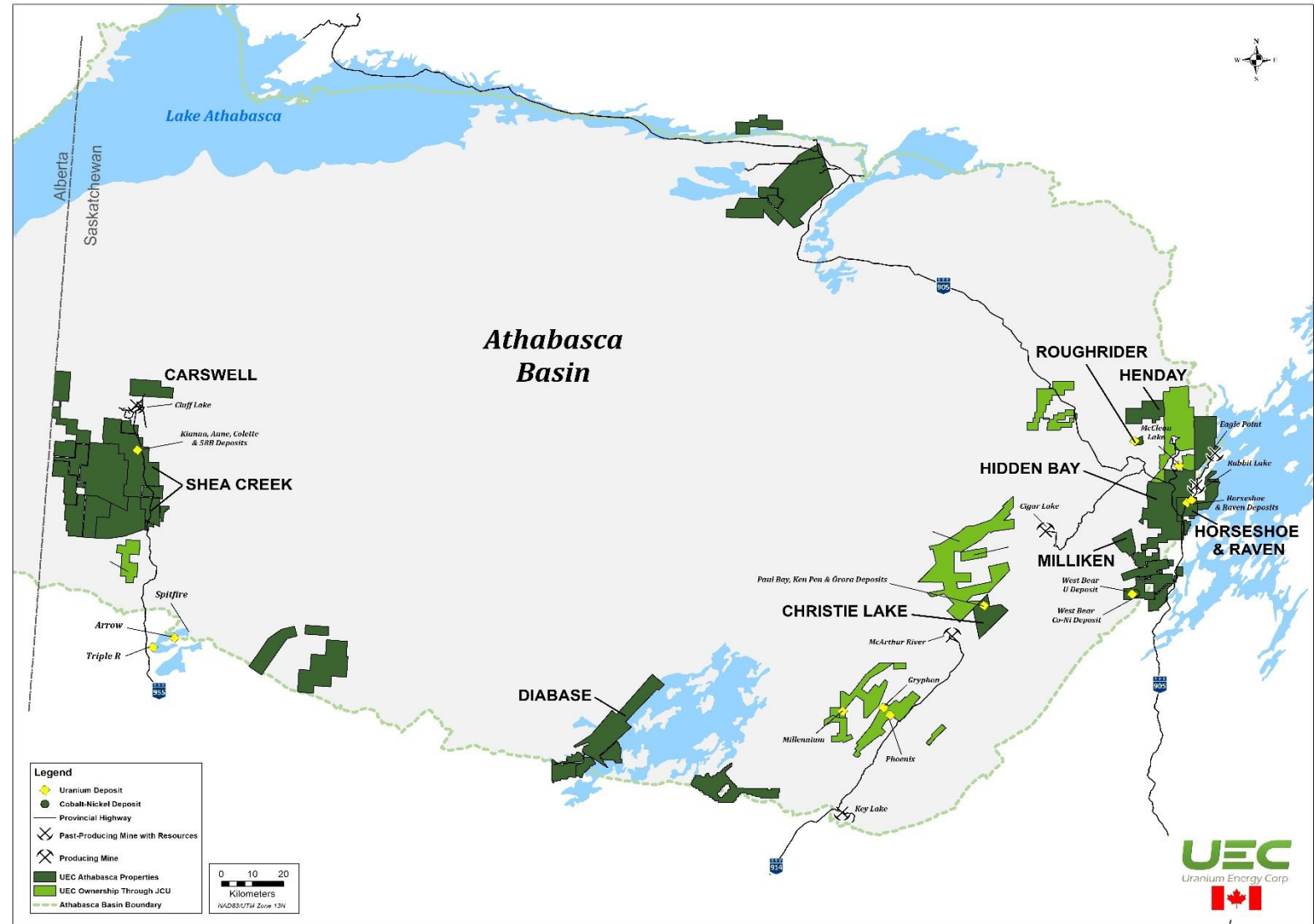
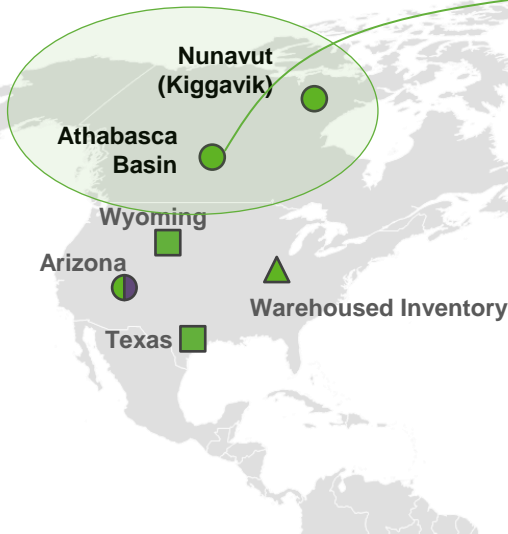
See UEC news release dated July 18, 2023

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# 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

<b>109.9 M lbs.</b>	<b>Attributable M&amp;I U<sub>3</sub>O<sub>8</sub> Resources <sup>(1)</sup></b>
<b>71.0 M lbs.</b>	<b>Attributable Inferred U<sub>3</sub>O<sub>8</sub> Resources <sup>(1)</sup></b>
<b>1,136,083 Acres</b>	<b>Land position for future growth opportunities</b>

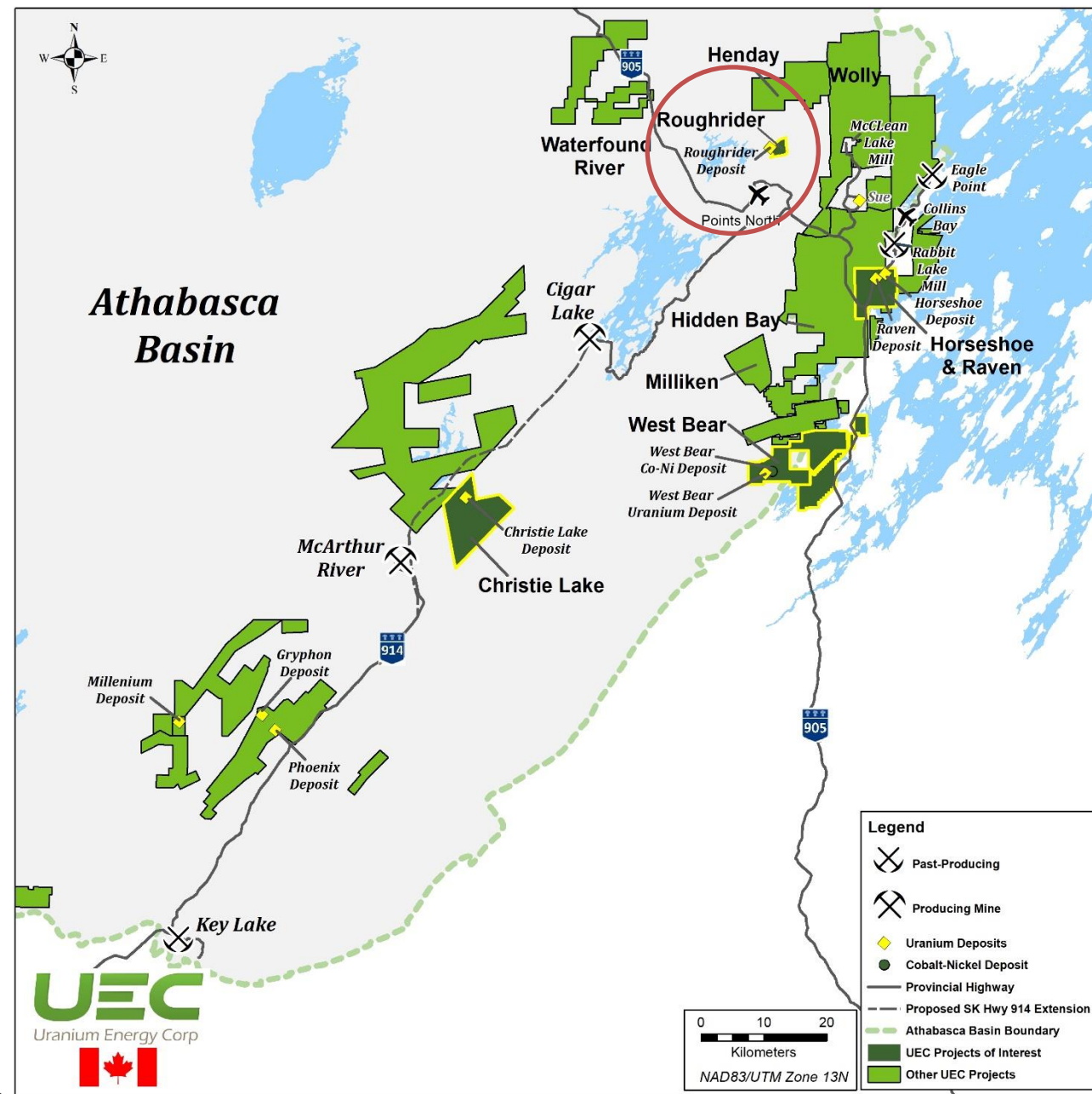


# UEC Acquired the World-Class Development-Stage Roughrider Project from Rio Tinto

**Total Consideration of \$146.2 million**  
 (\$82.1 M in Cash and \$64.1 M in UEC Stock)<sup>1</sup>

- New S-K 1300 resource estimate<sup>(2)</sup>
- **27.8 M lbs. Indicated** resources grading 3.25% U<sub>3</sub>O<sub>8</sub> in 389,000 tonnes and **36.0 M lbs. Inferred** resources grading 4.55% U<sub>3</sub>O<sub>8</sub> Resources in 359,000 tonnes<sup>(2)</sup>
- 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<sub>3</sub>O<sub>8</sub> Over 2.9 metres in a 25 metre Step Out from the Roughrider East Zone Deposit<sup>(1)</sup>

- **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<sub>3</sub>O<sub>8</sub> comprising 389,000 tonnes grading 3.25% U<sub>3</sub>O<sub>8</sub> in the Indicated category and 36.0 million lb U<sub>3</sub>O<sub>8</sub> comprising 359,000 tonnes grading 4.55% U<sub>3</sub>O<sub>8</sub> in the Inferred category<sup>(2)</sup>



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

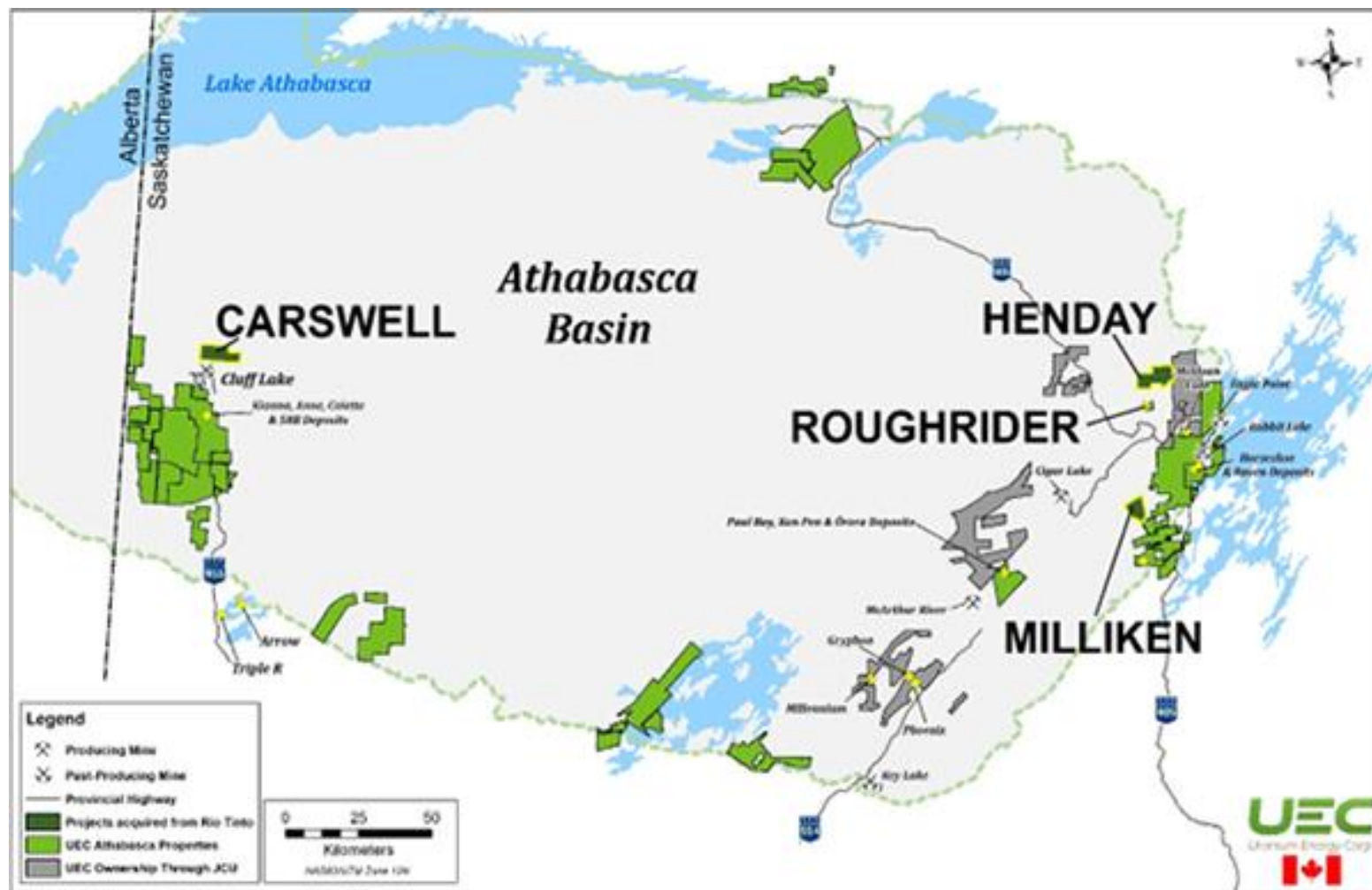
Total Consideration of C\$1.5 million Cash<sup>1</sup>

- 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<sup>(2)</sup> and the Eastern Athabasca Hub that UEC assembled as part of the UEX acquisition<sup>(3)</sup>

**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.



# 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

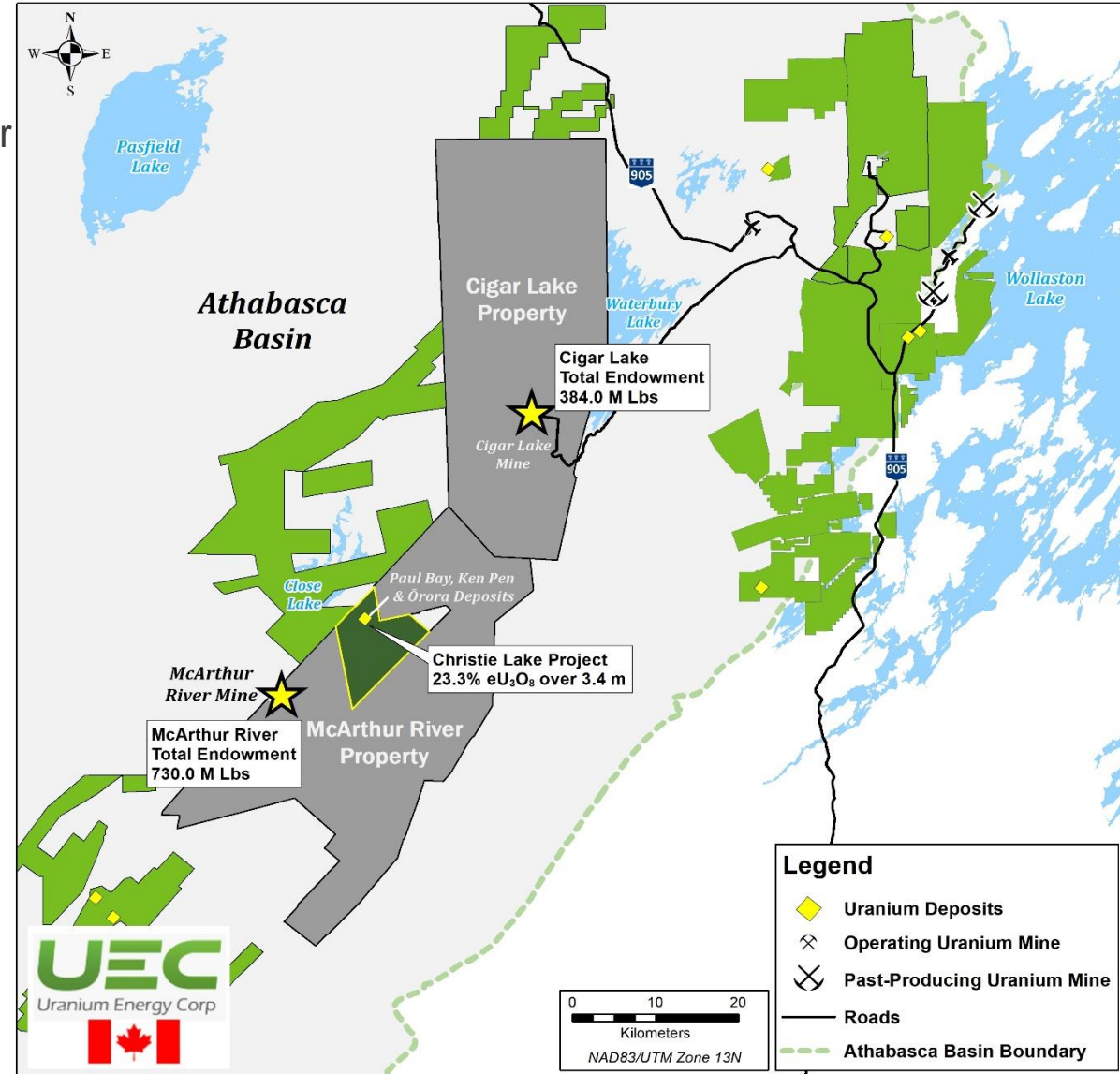


68.7%  $eU_3O_8$  over 2.1 m

CB-173



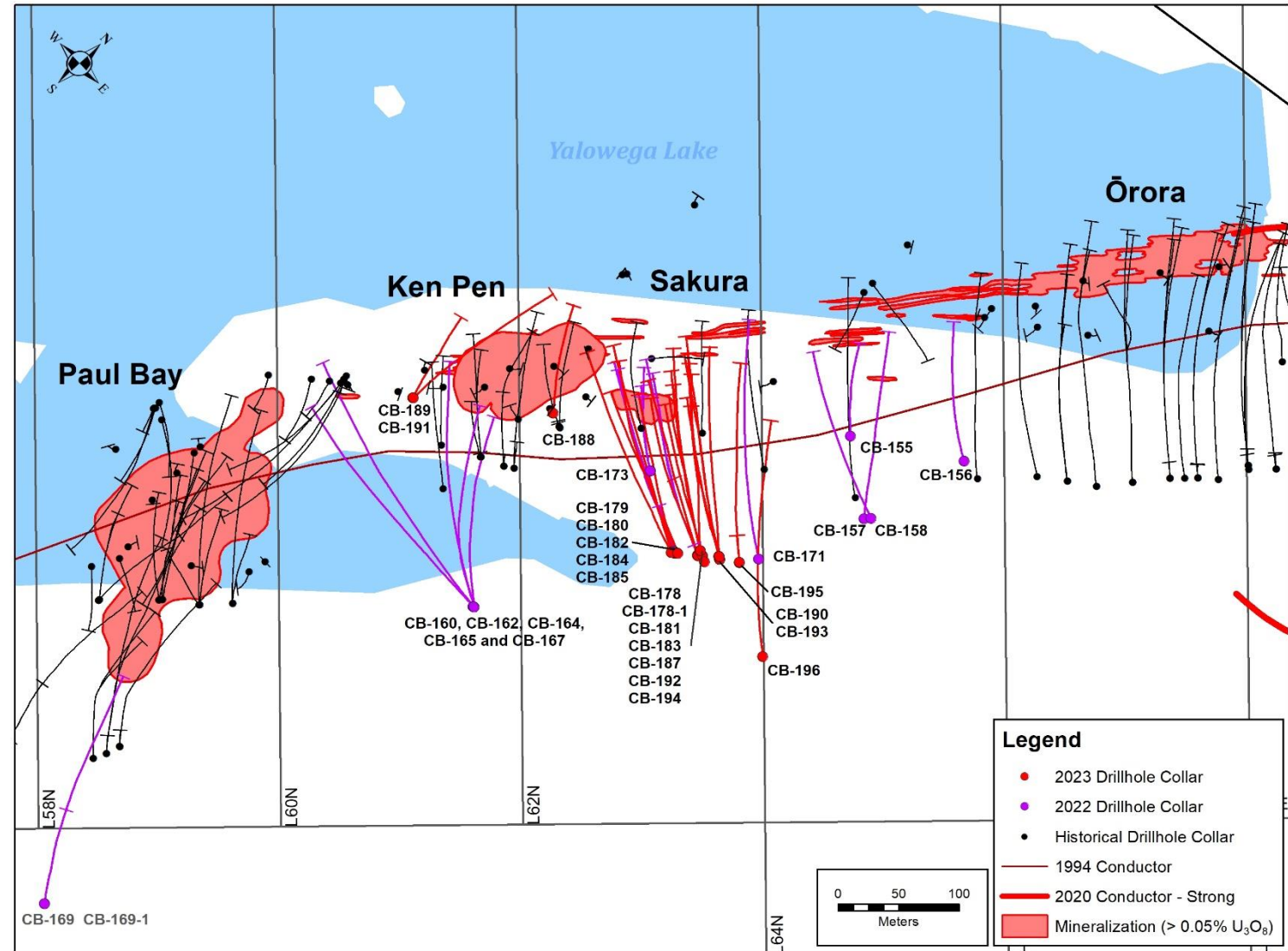
21.6%  $eU_3O_8$  over 2.3 m



# 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<sub>3</sub>O<sub>8</sub> over 3.4 m, follow-up was 26.16% eU<sub>3</sub>O<sub>8</sub> 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)<sup>1</sup>



### 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)<sup>2</sup>

#### 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)<sup>3</sup>

(1) Millennium resources as reported by Cameco on their website at [https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured\\_and\\_indicated](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](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  $U_3O_8$  and from %U to % $U_3O_8$ . 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.

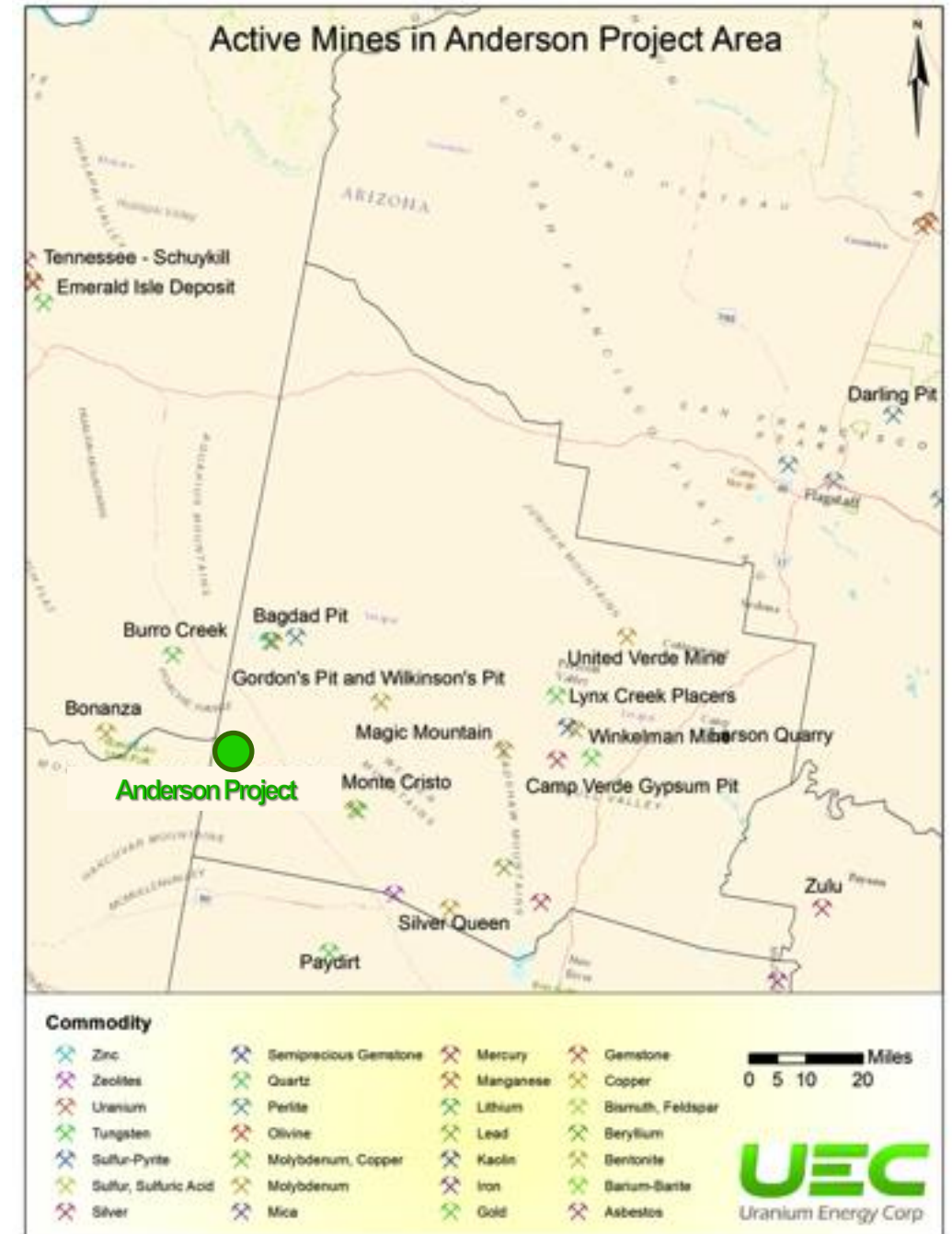
# U.S. Conventional Mining

## Anderson Project – Arizona

<b>A Large U.S. Resource</b>	<b>S-K 1300 Compliant Resource<sup>(1)</sup></b> <ul style="list-style-type: none"> <li>Indicated Resource: 32.05 M lbs. within 16.17 Mt, avg. grade of 0.099%</li> </ul>
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

<b>A Large U.S. Resource</b>	<b>S-K 1300 Compliant Resource</b> <ul style="list-style-type: none"> <li>Inferred Resource: 4.459 M lbs. within 1.98 Mt, avg. grade of 0.113%</li> </ul>
3,620 Acres	<ul style="list-style-type: none"> <li>Located within Gila County, in the central portion of the State of Arizona, USA</li> <li>Consists of 183 unpatented lode mining claims</li> </ul>
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



# UEC At a Glance

Member of the **Russell 2000®** Index

<b>Cash, Equity<sup>(1)</sup> and Inventory Holdings<sup>(2,3)</sup></b>	<b>\$213.7 million, no debt</b>
<b>Avg. Daily Vol. (3-mo)</b>	<b>8,089, 650</b>
Shares Outstanding	389.7 M
Warrants	3.9 M
Options + Stock Awards	9.8 M
<b>Fully Diluted<sup>(1)</sup></b>	<b>403 M</b>
<b>Recent Activity</b>	<b>\$7.99</b> As of Feb 5, 2024
<b>Market Cap</b>	<b>\$3.11 B</b> As of Feb 5, 2024

## Top Shareholders

**UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, 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 Oct 31, 2023

(2) As of Oct 31, 2023, physical holding includes 866,000 lbs. of inventory (\$64.6M in physical uranium inventories based on U3O8 spot price of \$74.55/lb. Source: UxC CVD)

(3) As of Oct 31, 2023, cash totaled \$50.2M

# 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.

# Investment Summary

- Total resources of 328.9 M lbs.  $U_3O_8$  (226.2 M&I / 102.7 Inf.)<sup>(1)</sup>
-  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 1.3 M lbs. remaining<sup>(2)</sup> contracted uranium purchases at avg. cost \$46/lb. through to Dec 2025. 866,000 lbs. Inventory on hand at an average cost of \$49/lb.
- \$213.7M of cash and liquid assets & debt free balance sheet<sup>(2)</sup>
- 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) The Company's quarterly report for the quarter year ended Oct 31, 2023



# 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 <sub>3</sub> O <sub>8</sub> Indicated 2.20 M lbs. in 2.73 Mt grading 0.040% U <sub>3</sub> O <sub>8</sub> Inferred <sup>(1)</sup>

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 <sub>3</sub> O <sub>8</sub> <sup>(2)</sup>

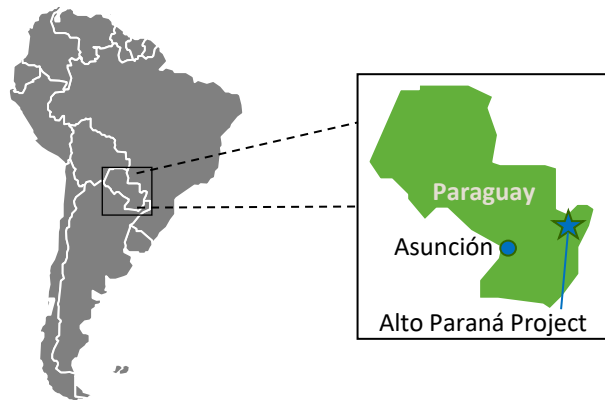


(1) See news release dated July 20, 2022; refer to the SK-1300 TRS filed on July 19, 2022, on SEDAR+ and EDGAR

(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<sub>2</sub>**



## World-class ilmenite deposit

- Large High-Grade Resource ~ 3.6 billion tonnes grading 7.3% TiO<sub>2</sub>
- 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<sub>2</sub>e/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

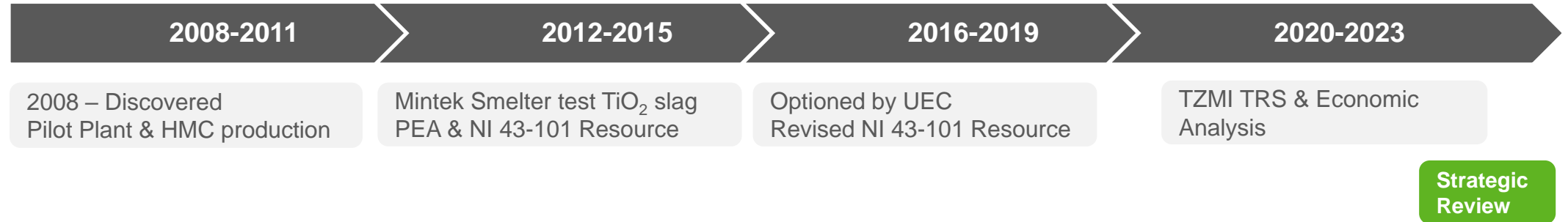
Base Case 150ktpa high titania slag & 100ktpa pig iron		Stretch Case 500ktpa high titania slag & 320ktpa pig iron
US\$419m	NPV <sub>8%</sub> Post-Tax	US\$1,554m
21%	IRR	25%
4.7 years	Real, Post-Tax Payback	4.2 years
23 years < 4.2%	Regional resource used	< 14.5% 23 years
US\$338m	Startup Capex	US\$918m
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



## Staged Approach to Project 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

# Alto Paraná Titanium Development Strategy

## Salient Points

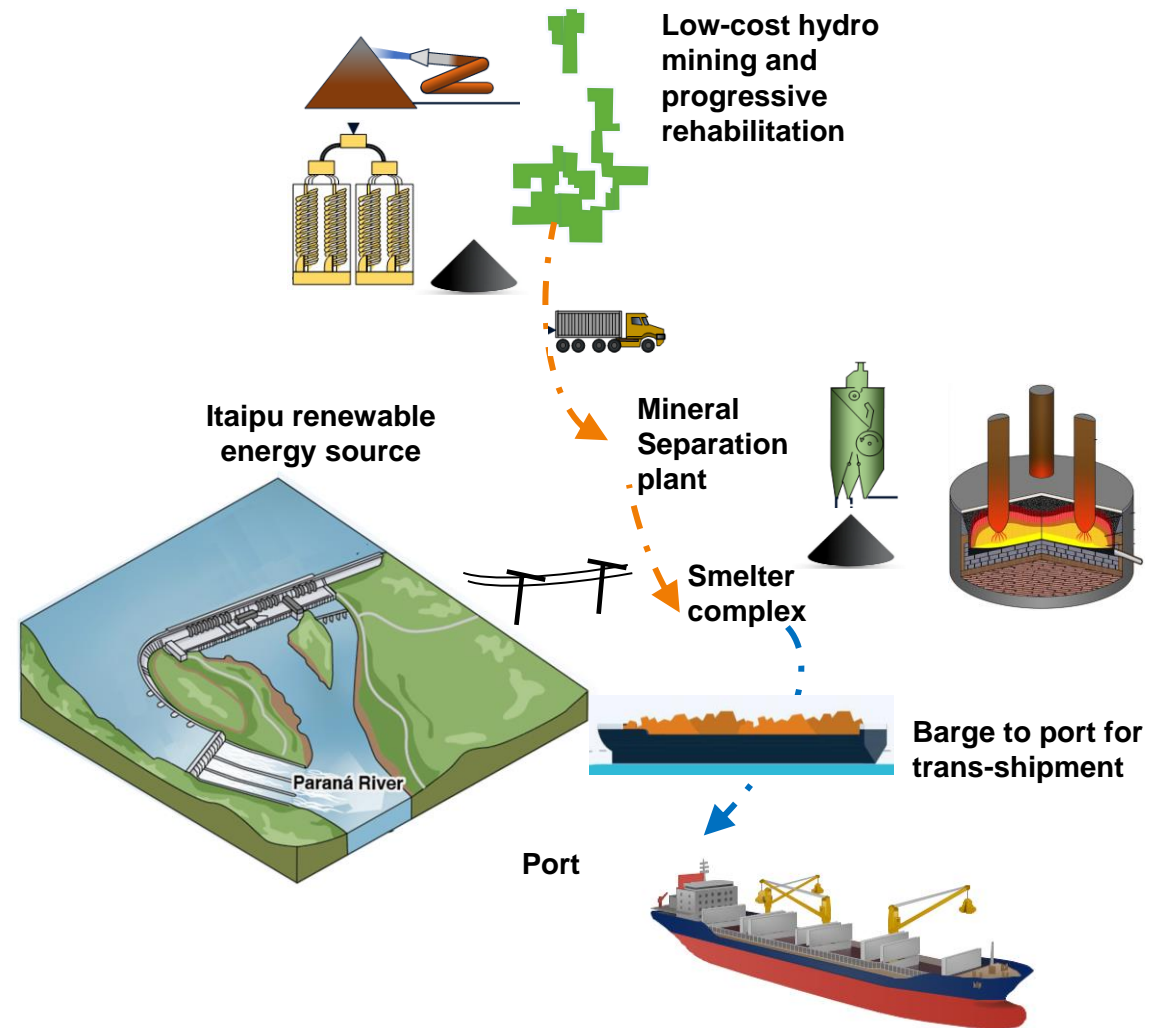
- Fully integrated and powered by renewable energy
- Low-cost mining operation
- Proven conventional process producing an ilmenite smelter feed
- Arc furnace/s to produce a high titania slag and high purity pig iron
- Significant expansion potential

## 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<sup>1</sup>

This is equivalent to **removing the emissions of 100M gas-powered vehicles per year**<sup>2</sup>

To achieve net zero by 2050, the world needs nuclear<sup>4</sup>

Leading research institutions have found that **the most affordable and efficient net-zero grid requires nuclear energy**<sup>3</sup>

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<sup>(1)</sup>

Demand expected ~ 198 M lbs.

Production expected ~ 162 M lbs.

Production gap is ~ 36 M lbs. below requirements



VOGTLE PLANT

## Cumulative gap:<sup>(2)</sup>

In 2025 is >54 M lbs.

By 2033 is ~402 M lbs.

By 2040 Mid Case > 1.33 B lbs.

By 2040 High Case > 1.47 B lbs.



UEC'S PALANGANA ISR MINE

Source: (1) UxC Market Outlook Q4 2023 (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.

436

Operable Reactors  
Worldwide\*

62

Units Under  
Construction\*

69

New Reactors Connected  
since 2013\*\*

440

Reactors Planned and Proposed  
Worldwide<sup>1</sup>



**CHINA** Government is expected to approve 6-8 new reactors/year for the foreseeable future.<sup>2</sup> In total, China has 55 reactors in operation, 26 under construction, 42 planned, and 154 proposed<sup>9</sup>

**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<sup>7</sup>

**INDIA** plans for 21 new reactors by 2031; 10 new plants over next 3 years<sup>5</sup>

**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<sup>6</sup>

**BULGARIA** energy strategy includes 4 new nuclear reactors<sup>11</sup>

**U.A.E.** completed 3 reactors; 1 unit under construction<sup>3</sup>

**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<sup>10</sup>

**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<sup>12</sup>

**FRANCE** to build 6-14 new reactors<sup>4</sup>

**U.S.** has maintained a ~20% market share for 30 years with power uprates and efficiency = to about 8 new reactors<sup>13</sup> – A Stealth Growth Story!

# U.S. Close to Banning Russian Uranium

Dec 11, 2023 – The U.S. House unanimously 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<sup>1</sup>. 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.



July 27, 2023 - U.S. Senate passed the National Defense Authorization Act (NDAA) - The Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act of 2023 would help modernize the Nuclear Regulatory Commission and head off threats to US national and energy security <sup>2</sup>

May 16, 2023 - Bill Banning Uranium Imports from Russia Passes US House Subcommittee<sup>3</sup>

*“It should be a bipartisan, national security objective to wean the United States industry off Russian uranium imports”*

Feb 3, 2023 - The European Parliament passed a resolution with 489 votes in favour that:<sup>4</sup>

*“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



# 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<sup>(1)</sup>

Dec 22, 2023 –The NDAA has been fully signed into law. The U.S. is another step closer to expanding safe, clean, and renewable nuclear power which will help secure U.S. energy independence and reinforce national security.

The Nuclear Defense Authorization Act includes the Nuclear Fuel Security Act. This will establish and expand critical U.S. nuclear fuel programs to boost domestic uranium mining, production, enrichment, and conversion capacity.



The Nuclear Fuel Security Act will help secure the future of American nuclear fuel production. The inclusion of this legislation in the NDAA is the first step towards taking uranium production out from Russian and foreign control.<sup>2</sup>

“NEI encourages Congress to provide the required funding to expand domestic production.”, CEO of Nuclear Energy Institute Maria Korsnick



“Finally, the United States is going to start taking care of its own and producing the enriched uranium we need rather than depending on Russia. It’s long past due, and we finally, with this amendment, will get started in the right direction”, Senator Joe Manchin



“To mitigate this issue, we should harness the power of nuclear fuel – which is both clean and renewable – to meet the energy needs of the American people.

Right now, unfortunately, we import 90 percent of the uranium fuel used in our domestic nuclear reactors from foreign countries. To avoid threats to our nuclear supply chain, **it’s critical we take action to reinvest in our domestic nuclear energy capabilities – and it begins with shoring up our domestic uranium mining, production, enrichment, and conversion capacity.**”, U.S. Representatives Bob Latta (R-OH5).



“We will not achieve full energy independence or unlock the economic and security benefits that come with it without investing in a strong domestic nuclear industry.

**Strengthening our ability to produce nuclear fuel on American soil will reduce our reliance on Russia and bring us one step closer towards detangling our web of energy dependence in an ever-changing world.**”, Assistant Democratic Leader James E. Clyburn (D-SC6) said.

(1) Congressman Bob Latta- press release Dec 14, 2023 (2) Senator John Barrasso- press release Dec 13, 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** – 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”<sup>1</sup>

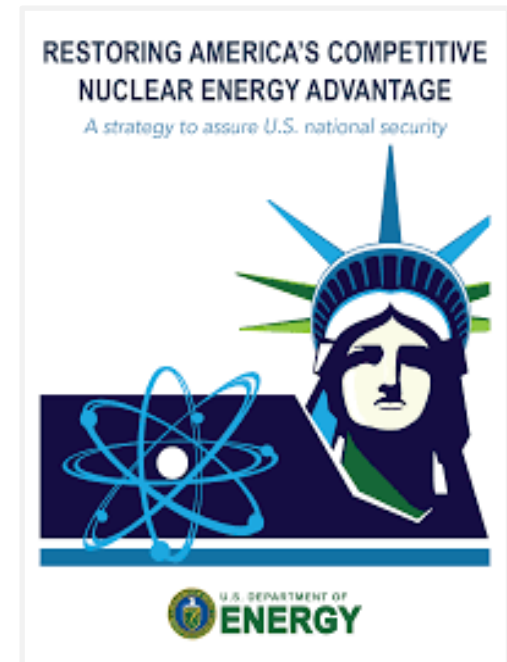
**Biden Administration wants Congressional support to revitalize domestic fuel cycle** - end U.S. reliance on nuclear fuel from Russia for existing and new advanced reactors. Strategic Uranium Reserve would likely be rolled into the new program. HALEU already appropriated \$400 million – Industry Consortium 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)<sup>2</sup>

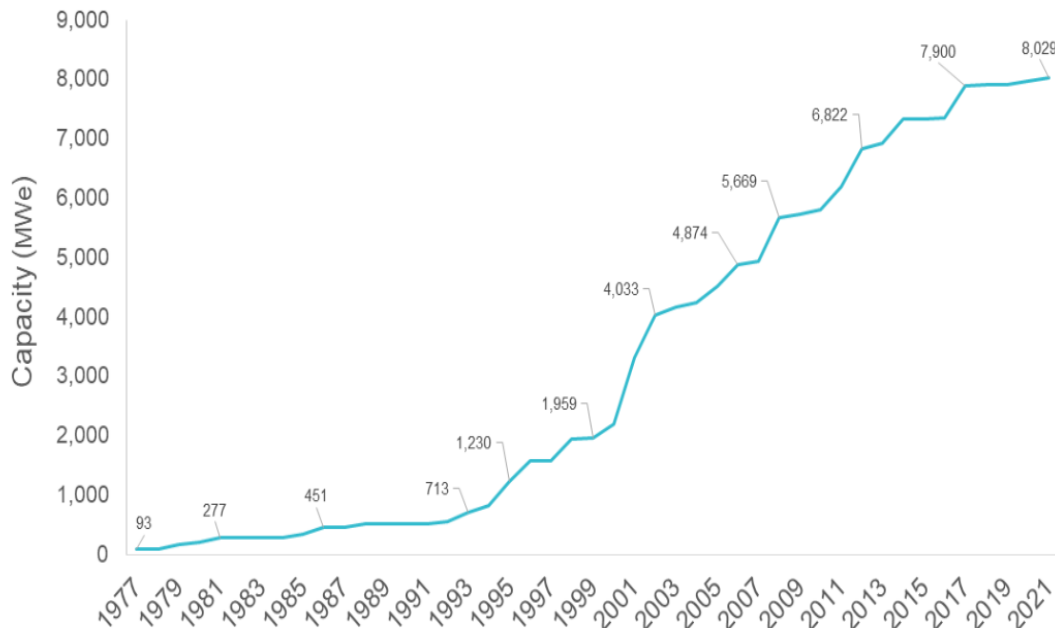


# Reversal of Early Retirements - Plant Life Extensions - Uprates

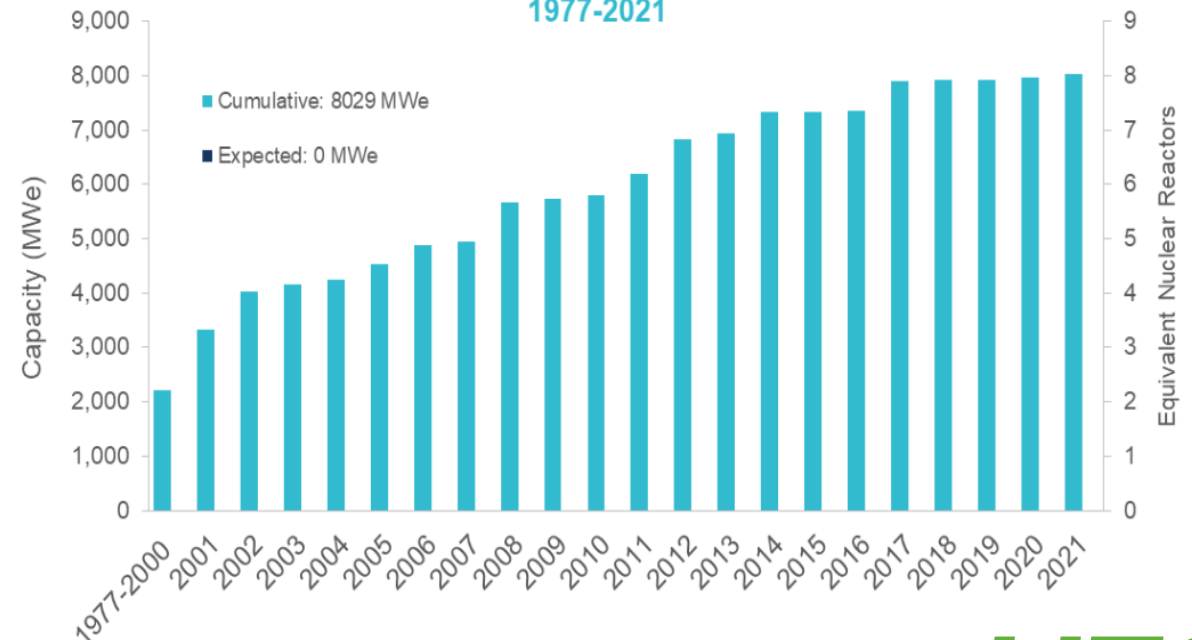
- Nuclear phase-outs or reductions are being abandoned
- License renewals – Operational extensions to 80 years
- Power uprates – Equivalent to 8 new, large-scale reactors in the U.S. alone



U.S. Nuclear Industry Cumulative Power Uprates



U.S. Nuclear Industry Cumulative and Expected Capacity Additions, 1977-2021



# Global Approval for Nuclear Power Continues to Grow

## EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



### Nuclear energy is an EU asset

- Member States operating nuclear power plants
- Other Member States
- Non EU countries

**14**  
Member States  
operating nuclear  
power plants

**130**  
reactors  
in operation  
(2018)

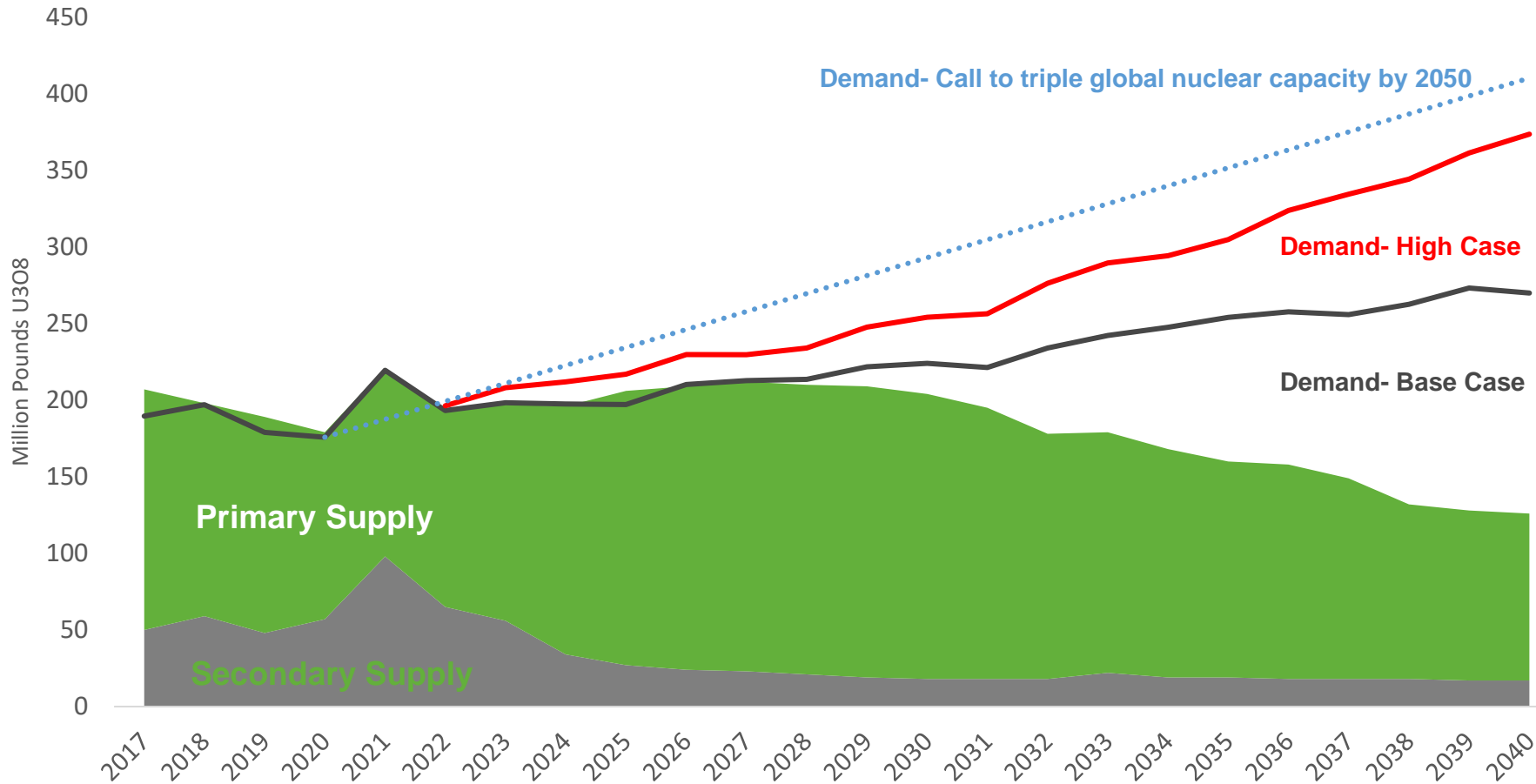
**4**  
reactors under  
construction  
(source PRIS, PINC 2017)

**24**  
new reactors  
planned  
(source PRIS, PINC 2017)



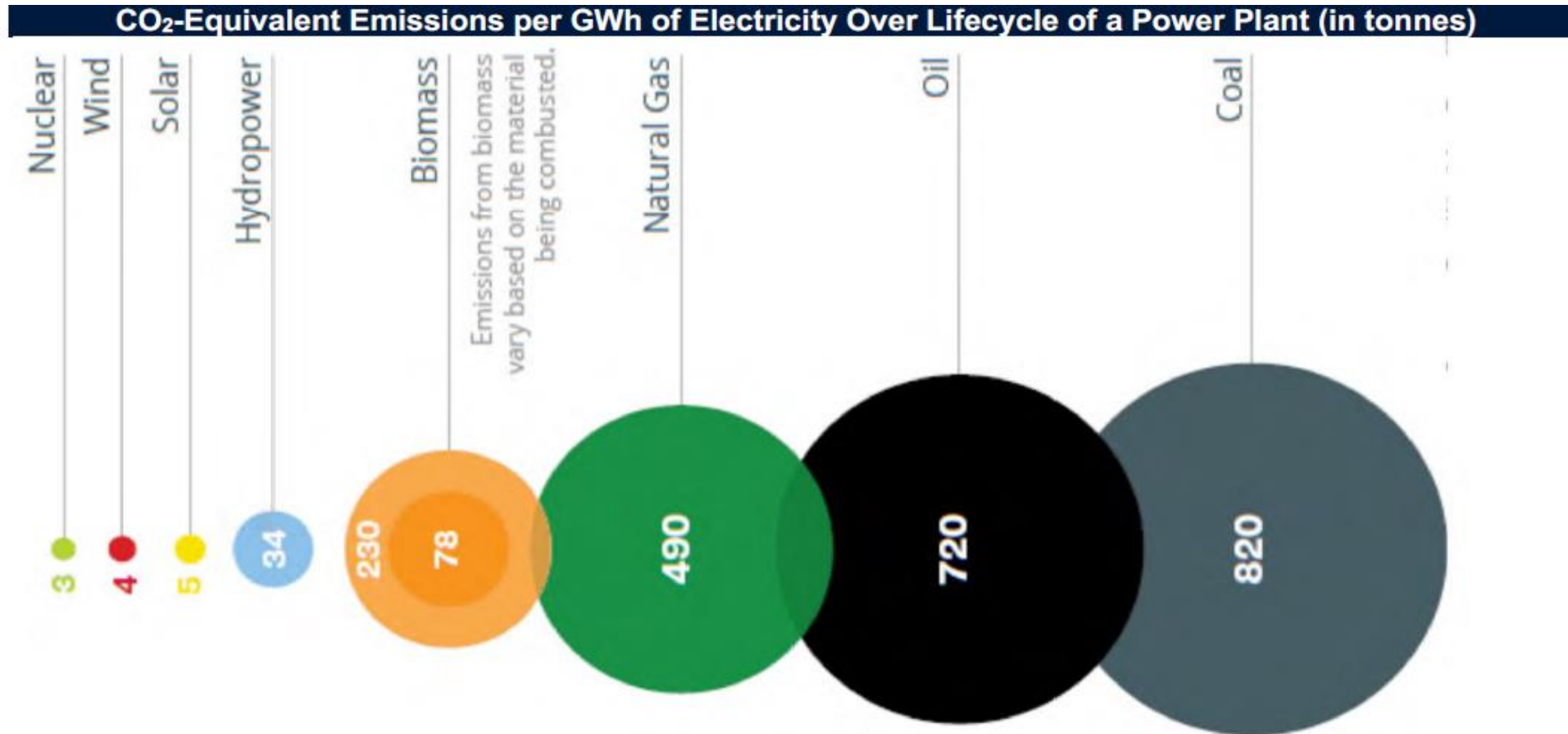
# Global Supply & Demand - Structural Deficit

## Existing Primary Production + Secondary Market Supply



- Inventory overhang largely drawn down - more rapidly than expected
- Secondary supply from Russia to western nations is being reduced/eliminated
- Enrichment underfeeding is changing to overfeeding-increasing uranium demand
- Lead time to advance large new mines can be 10 years or longer

# Nuclear Emits the Lowest CO<sub>2</sub> Emissions Over Lifecycle of a Power Plant



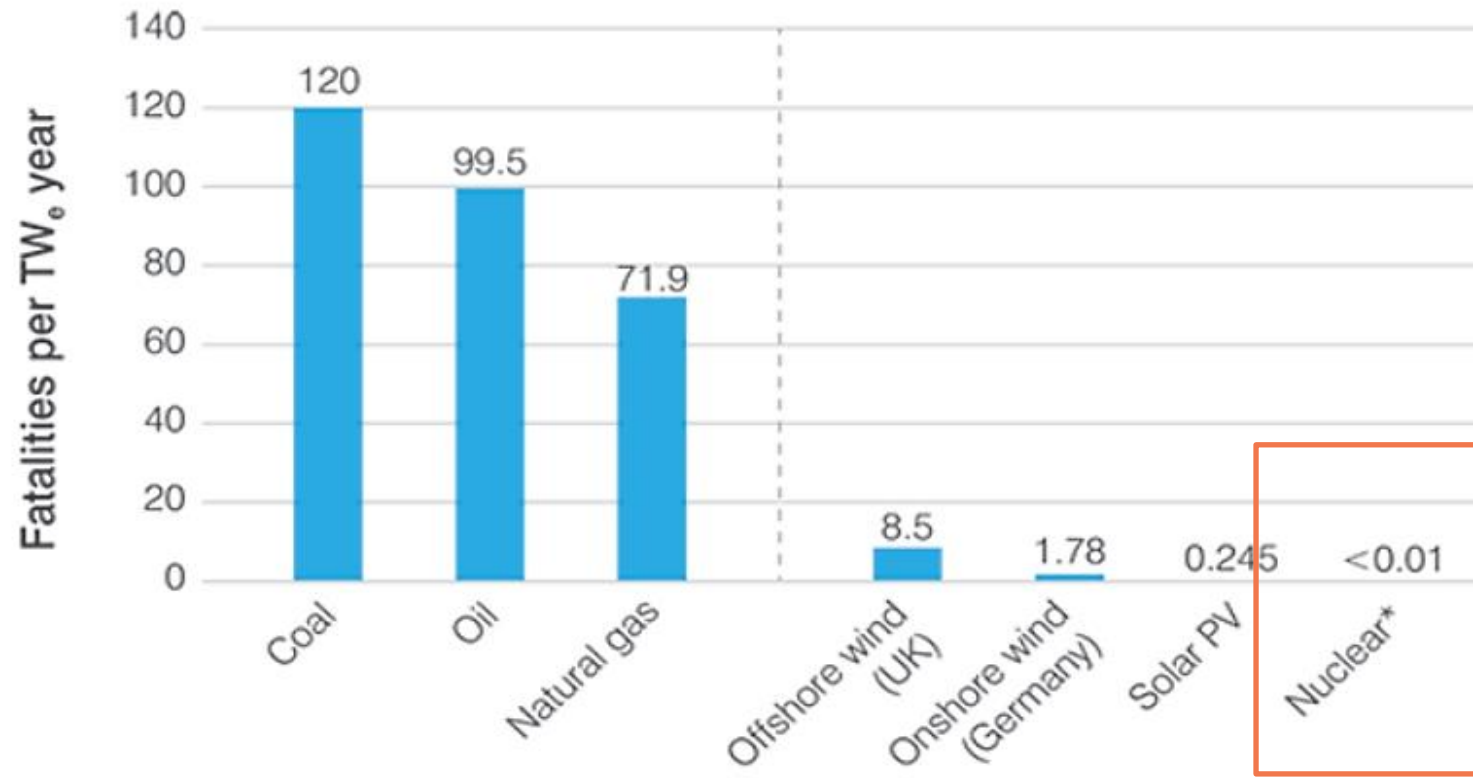
Source: Our World in Data, 2022

Source: TradeTech Uranium Market Study 2023: Issue 3



# Nuclear Power = Safest Form of Electricity Generation

Nuclear has the lowest energy accident fatalities for OECD countries



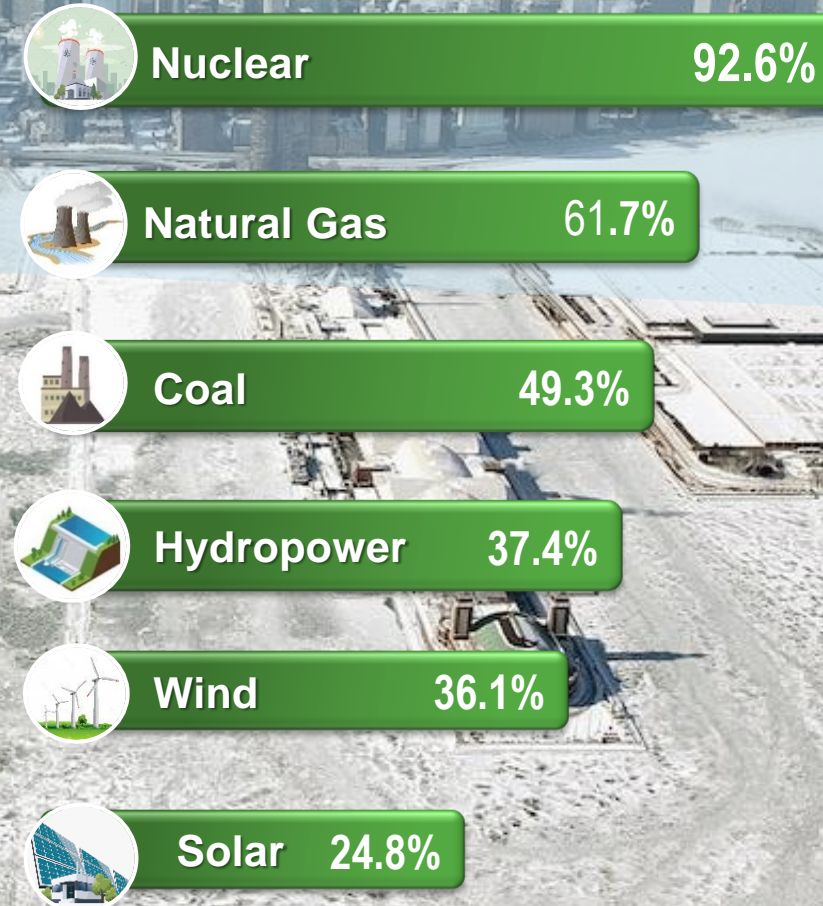
**“Nuclear energy is the safest of all the electricity technologies we have.”**

- Patrick Moore, former director of Greenpeace<sup>(1)</sup>

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

# 2022 Polar Vortex – Nuclear Reliability at 93%

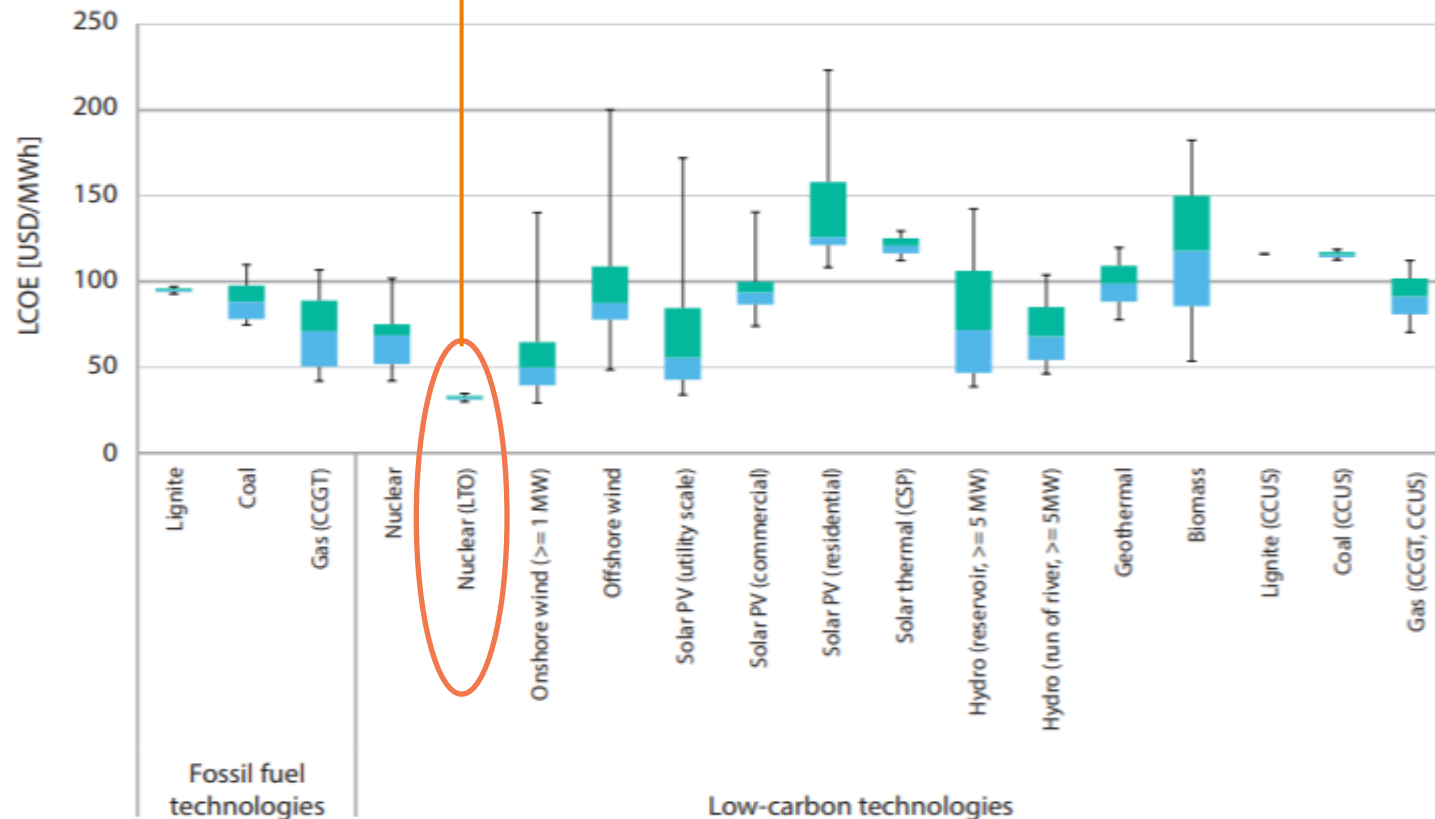
## Capacity Factor by Energy Source in 2022



Source: Stout [bit.ly/3Qrop2v](https://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<sup>1</sup>



80 years

Second license renewals will extend carbon-free production to 80-years<sup>3</sup>

more than 3x the useful life of renewables

2x the useful life of coal

Uranium accounts for < 10% of nuclear operating costs<sup>2</sup>

(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"

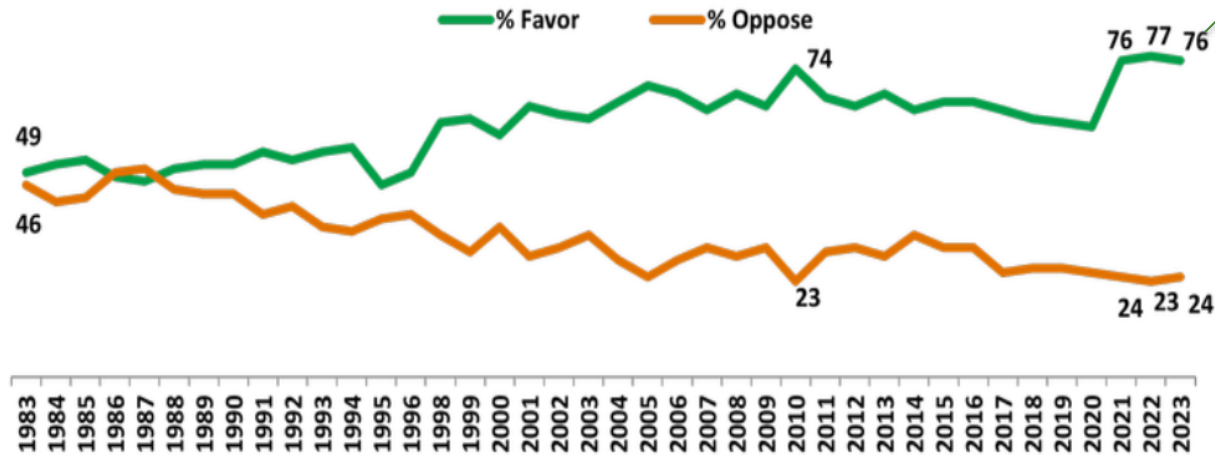
# Support for Nuclear Energy is Strong and Increasing

## 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



SAVES CONSUMERS  
AN AVERAGE OF  
**6 PERCENT**  
ON ELECTRICITY BILLS



# 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<sup>(1)</sup>

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

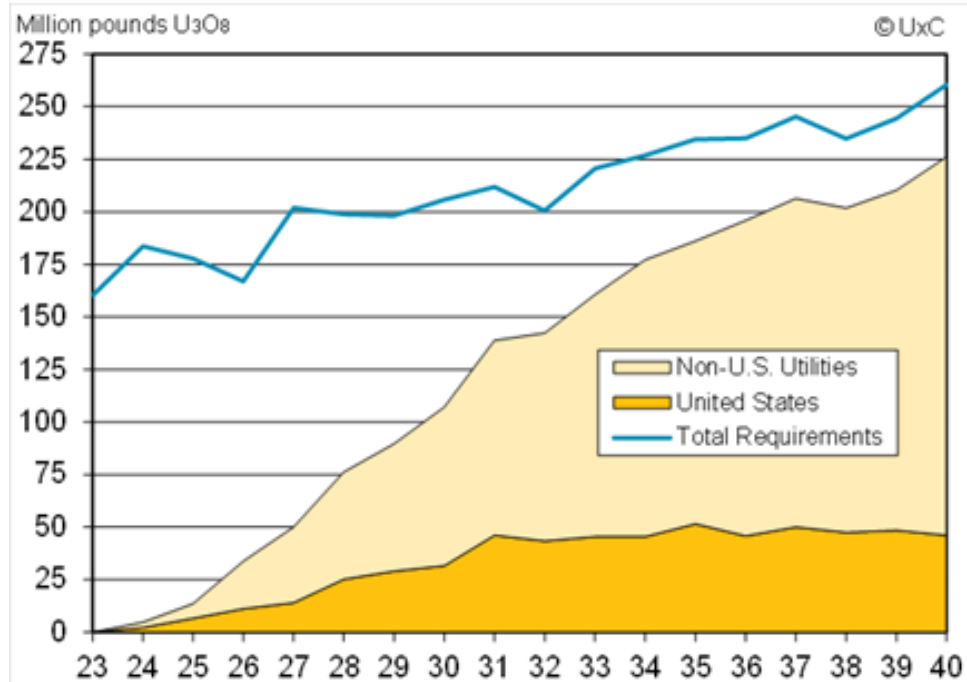


(1) NEI 2023: The Future of Nuclear Power 2023 Baseline Survey (2) Data Center Frontier, <https://www.datacenterfrontier.com/energy/article/33019379/data-centers-take-note-nrc-meets-with-ferc-nerc-on-future-of-nuclear-power>

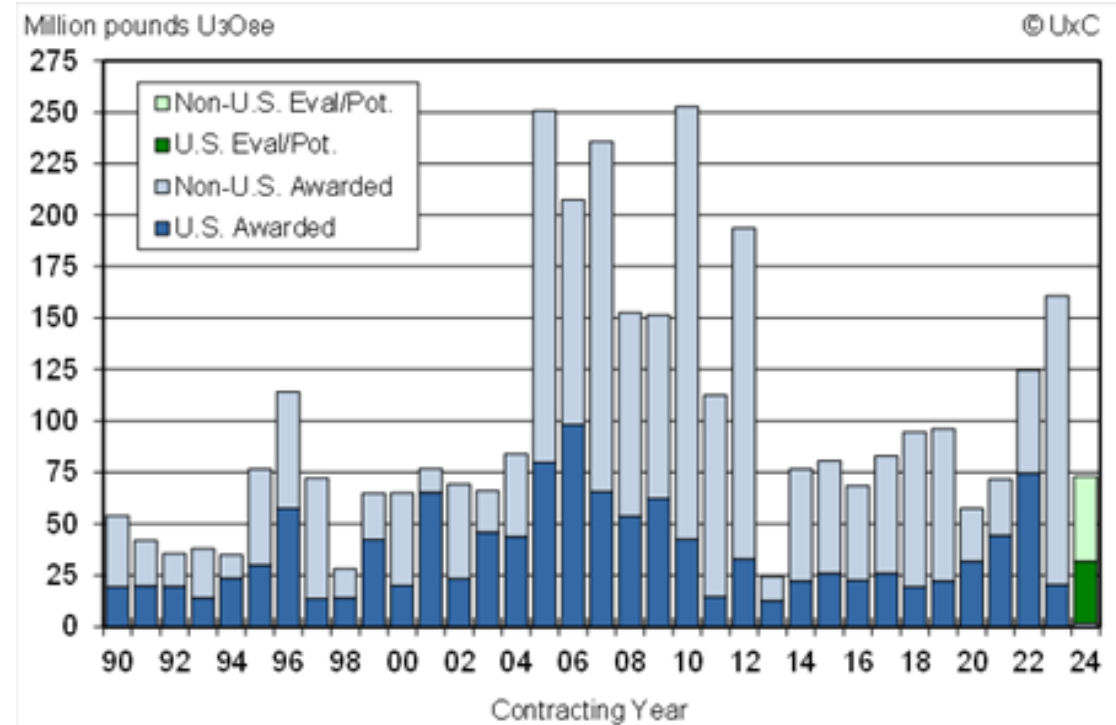
# Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

1.24 Billion Pounds of Contracting needed by 2035!

### Utility Uncommitted Demand



### Historic Long-Term Contracting



Source: UxC Market Outlook Q4 2023

# Bottom Line - Positive Market Outlook (BP Update Feb 2 24)

- ✓ **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 jurisdictions (e.g. Canada, U.S.). Aversion to Russian Supply and other more complicated geopolitical jurisdictions, (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



# Canadian Attributable Resource Summary

S-K 1300 Resources <sup>(1)</sup>						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>
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
<b>Total</b>	<b>11,968</b>	<b>0.42%</b>	<b>109.9</b>	<b>1,525</b>	<b>2.11</b>	<b>71.0</b>

(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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