AMERICA'S LARGEST URANIUM MINING COMPANY

Corporate Presentation – January 2022

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.'

Notice to U.S. Investors: The mineral resources referred to herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7 guidelines. In addition, measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

(1) Cautionary Statement on Historical Estimates

The U1A Acquisition portfolio contains (i) 37.6 million pounds U_3O_8 in Measured and Indicated Resources and 4.3 million pounds U_3O_8 in Inferred Resources estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves and National Instrument 43-101 Standards of Disclosure for Mineral Projects adopted by Canadian Securities Administrators ("NI 43-101") through independent technical reports produced for U1A. However, as these technical reports have not been filed on www.sedar.com and the resource estimates therein have not been verified as current resources by UEC, these resource estimates should not be considered or treated as current resources and should instead be considered as "historical estimates" as defined under NI 43-101. In each instance, the reliability of the historical estimates is considered reasonable, but a Qualified Person has not done sufficient work to allow UEC to classify the historical estimates as a current Mineral Resource and, therefore, at this time UEC is not treating the historical estimates as a current Mineral Resource. The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and was reviewed by Dayton Lewis, P.G., Manager of Resource Development Wyoming for the Company, a Qualified Person under NI 43-101.

Exploration Target Disclosure: In the Company's subject technical report all tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in the technical report, are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the project.

America's Largest Uranium Mining Company

Fastest growing, 100% unhedged pure play uranium company - listed on the NYSE American

Production ready, low-cost ISR mining - largest resource base of fully permitted ISR projects of any U.S. based producer

Production profile of 6.5 M lbs. U_3O_8 / yr based on permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations

Physical uranium portfolio of 4.1 M lbs. U.S. warehoused U_3O_8

Strong Balance sheet - $120 million of cash and liquid assets

UEC'S HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

UEC'S IRIGARAY PROCESSING PLANT – WYOMING HUB & SPOKE OPERATIONS

UEC Completes Acquisition of Uranium One Americas –
Creating America's Largest Uranium Mining Company

HIGHLY ACCRETIVE TRANSACTION	Doubles production capacity in three key categories: total number of permitted U.S. ISR projects, resources, and processing infrastructure.
WYOMING HUB-AND-SPOKE	Creates Wyoming hub-and-spoke operations, anchored by U1A's Irigaray plant - one of the largest central processing facilities in the U.S. - licensed capacity of 2.5 M lbs. U_3O_8 / year.
PRODUCTION READY	Incorporates U1A's production-ready assets - Christensen Ranch ISR Project + four fully installed wellfields.
RENO CREEK SYNERGIES	Anticipates significant capital expenditure savings and deep operating synergies with UEC's permitted and nearby Reno Creek ISR Project - 45 miles away from Irigaray.
RESOURCE EXPANSION	Secured ~37.6 M lbs. U_3O_8 in historically estimated Measured and Indicated Resources and 4.3 M lbs. U_3O_8 in historically estimated Inferred Resources + considerable growth potential based on independent technical reports prepared for U1A.(*)(1)
DOMINANT LAND PACKAGE	Added ~100,000 acres to UEC's Wyoming land package, holdings are now ~118,000 acres in Wyoming's prolific uranium producing Power River and Great Divide Basins

*See news release dated Dec 20, 2021. (1) Refer to a detailed breakdown of NI 43-101 resources and disclaimer on slide 2.

Diversified Asset Portfolio - Low-Cost ISR & Production Ready

42 M lbs. of Historical Resources in Wyoming(1)
2.5 M lbs. of Permitted Annual Capacity

U1A Wyoming Portfolio – (Near Term ISR Production)

Stage	Stage	Resources (M lbs.) M&I	Inferred
Near Term	(NT)	28.43	1.44
Development	(D)	9.22	2.84
Total in all Categories		37.65	4.28

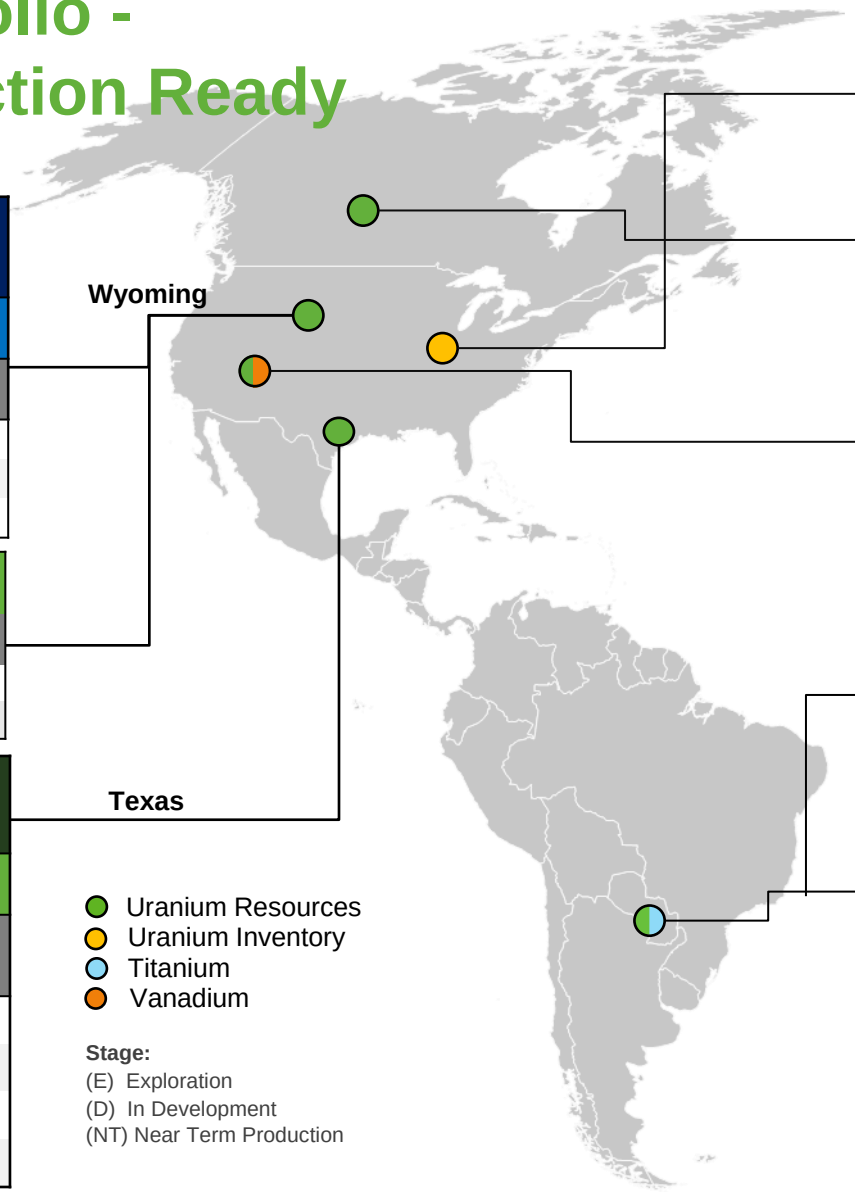
Reno Creek ISR Project (Approved Permit to Mine)

Project Name	Stage	Resources (M lbs.) M&I	Inferred
Reno Creek	(NT)	26.0	1.49
	Permitted for 2M lbs./year production		

Infrastructure - Texas
Hobson Plant – Installed Production Capacity of 2M lbs./year

Texas Hub & Spoke ISR Portfolio

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



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

4.1 M lbs. in physical uranium portfolio, $32/lb avg. cost to purchase U.S. warehoused uranium

Canada - Athabasca Basin

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

U.S. Hardrock Pipeline (Uranium & Vanadium)

Project Name	Stage	Resources (M lbs.) M&I	Inferred
Anderson	(D)	17.0	12.0
Workman	(D)	-	5.5
Slick Rock (U308)	(D)	-	11.6
Slick Rock (V205)	(D)	-	69.6

Paraguay ISR Uranium Portfolio

Project Name	Stage	Resources (M lbs.) M&I	Inferred
Yuty	(D)	8.9	2.2
Oviedo	(E)	23.56 Exploration target	

Paraguay Titanium Business

Alto Paraná
4.94 Billion Tons Grading 7.41% TiO_2 and 23.6% Fe_2O_3

Strategic Equity Interest

URANIUM ROYALTY CORP **18% stake in the Uranium Royalty Corp**

(1) The U1A acquisition portfolio contains historical resource estimates in Wyoming
See slide 2 for disclaimer and a detailed breakdown of NI 43-101 resources

Environmental Social & Governance Program

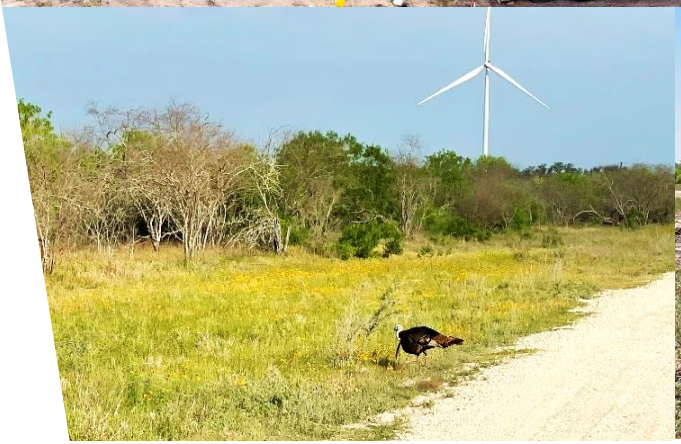
A Responsible Steward of Our Environment, Protecting Our Employees & Communities Where We Operate

UEC ISR URANIUM SUPPORTS ESG ENERGY GOALS:

- ISR projects have a low-carbon profile, contributes to “net zero” targets
- Uranium fuels safe, clean-air nuclear energy to produce reliable carbon free electricity

UEC ACTIONS:

- Implementing a full ESG program for Company operations, including corporate governance and stakeholder interests
- Combining, existing company social responsibility practices with new ESG initiatives
- Completed first phase of emissions quantification for the Palangana ISR mine and Hobson processing facility
- Evaluating new carbon emission reduction technologies for UEC production facilities



Robust Nuclear Power Growth

442

Operable Reactors Worldwide

51

Units Under Construction

60

New Reactors Connected since 2012

3.1%

CAGR Uranium Demand Growth Expected (2020-2040)[1]

CHINA is planning at least 150 new reactors in the next 15 years[2]

INDIA plans for 21 new reactors by 2031

U.A.E. completed 3 reactors; 1 unit under construction[3]

U.K. upgrading nuclear fleet to new advanced reactors

RUSSIA is building 36 reactors in China, India, Bangladesh, Turkey, Egypt, Iran, Finland, Belarus, Slovakia, Armenia, Uzbekistan and Hungary

JAPAN 33 operable reactors, Energy Plan targeting 20-22% nuclear power, nuclear deemed essential to achieve net-zero target by 2050

U.S. is completing two new AP-1000 reactors in Georgia and has maintained a 20% market share for 30 years with power uprates and efficiency = to 32 new reactors as electricity demand grew over 36% from 1989-2019 – A Stealth Growth Story!

Source: IAEA PRIS Jan 3, 2022; (1) WNA Fuel Report Sep 2021; (2) Bloomberg Green Nov 2, 2021; (3) WNN; NEI Dec 2020, March 2021

Nuclear Power is Critical to U.S. Energy

Bi-Partisan Support – All-time high in public support with Democrat and Republican voters now equally in favor of nuclear energy.

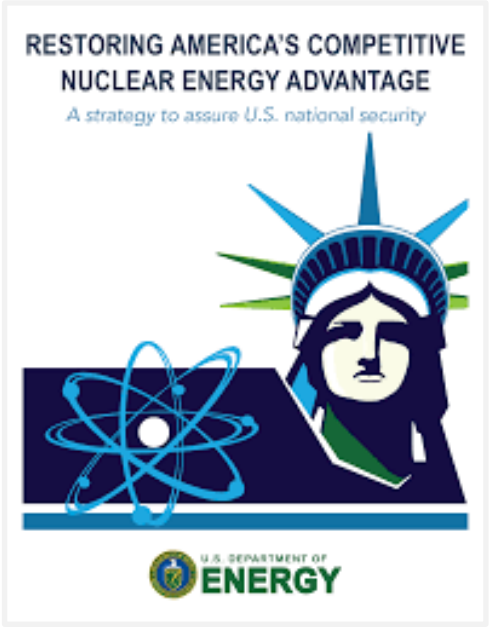
The U.S. Senate has passed a **Bipartisan Infrastructure Bill** that provides a $6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States

The U.S. has set a goal to reach 100% carbon pollution-free electricity by 2035 – Nuclear Energy "Absolutely Essential" (US Energy Secretary Jennifer Granholm)

2nd Largest Source of Electricity – Largest Source of Carbon-Free Power Generation

No U.S. Uranium Production Despite Operating the World's Largest Nuclear Reactor Fleet

Strategic Uranium Reserve – $1.5 Billion Program
Over 10 Years for Domestic Uranium and Conversion
(Appropriations for $75 million scheduled for 2022)



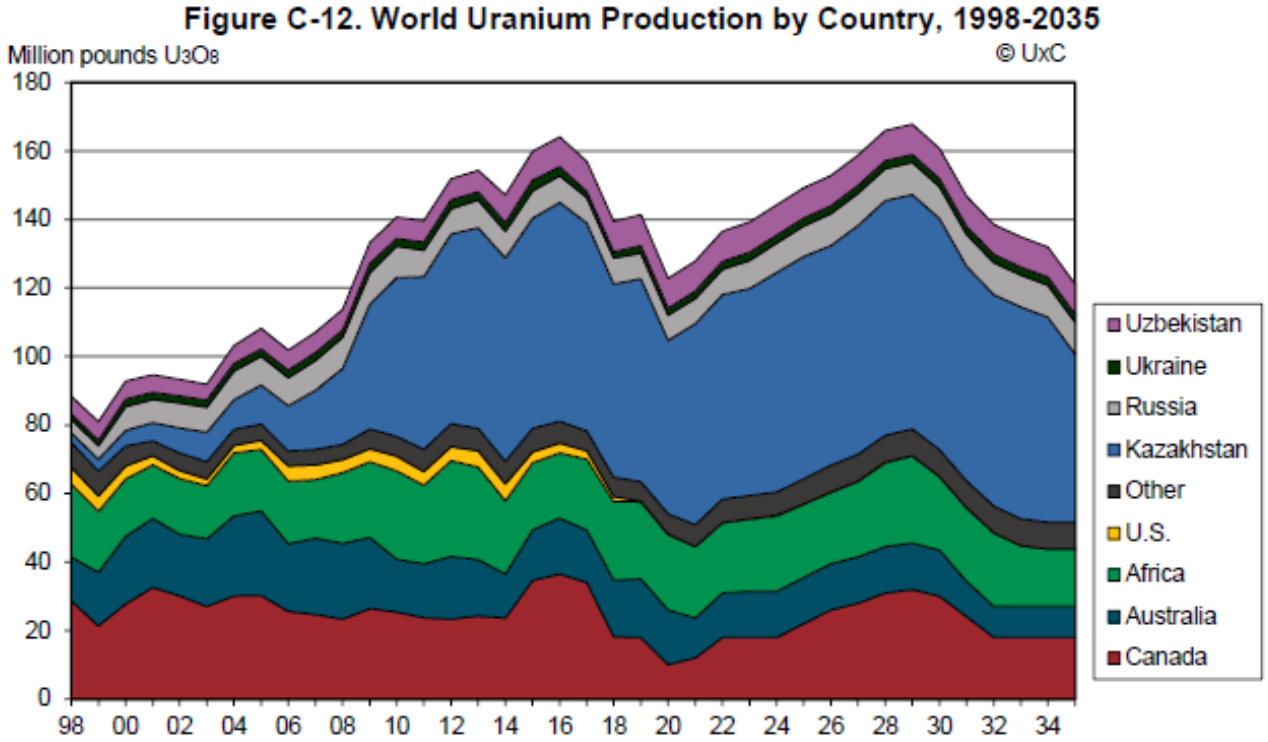
Geopolitical Risk With High Production Concentration

"Increasing price volatility, tightening supply in the spot market, and an increasing realization that long-term supply is under threat following a decade-long bear market, are all contributing to nuclear utilities becoming more concerned about security of supply. Unrest in Kazakhstan could provide further impetus behind the nascent uranium contracting cycle.

We expect continued upward pressure on spot and term uranium prices in the coming months."

TD Securities

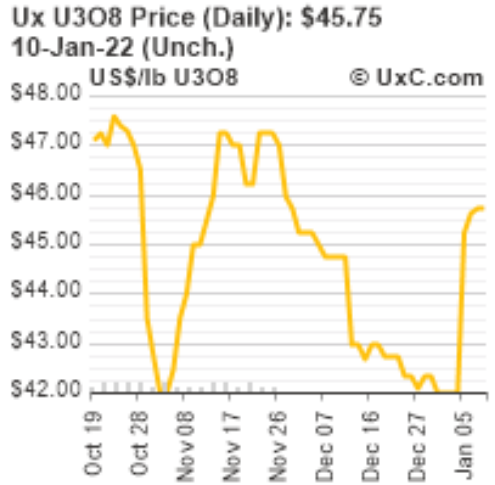
Equity Research Note, January 5, 2022



Source: UxC Market Outlook Q3 2021

Uranium Spot Price Appreciation Increases with Entry of Financial Players led by Sprott Uranium Trust

At $45.75/lb, price still well below 2011 at $70 high and incentive levels for new primary production



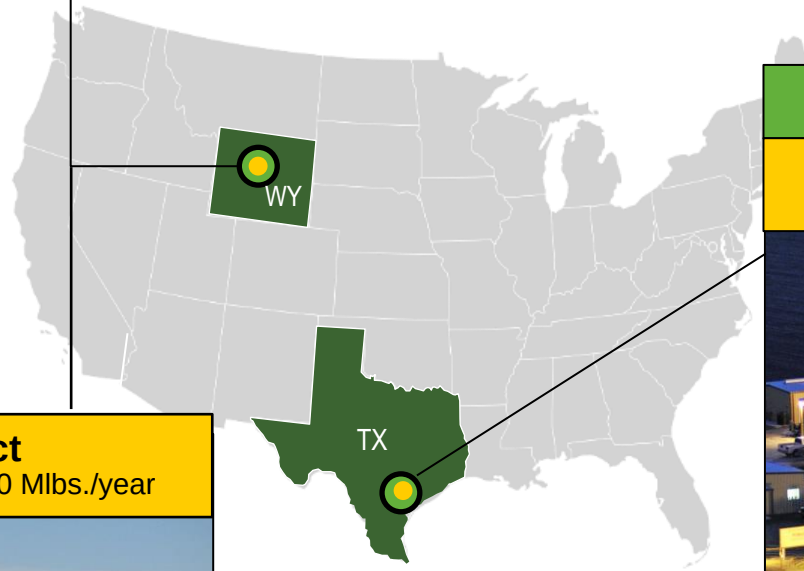
Source: TradeTech, Numerco, UxC, LLC: www.uxc.com

Texas & Wyoming ISR Production Profile

Wyoming Hub & Spoke ISR Portfolio

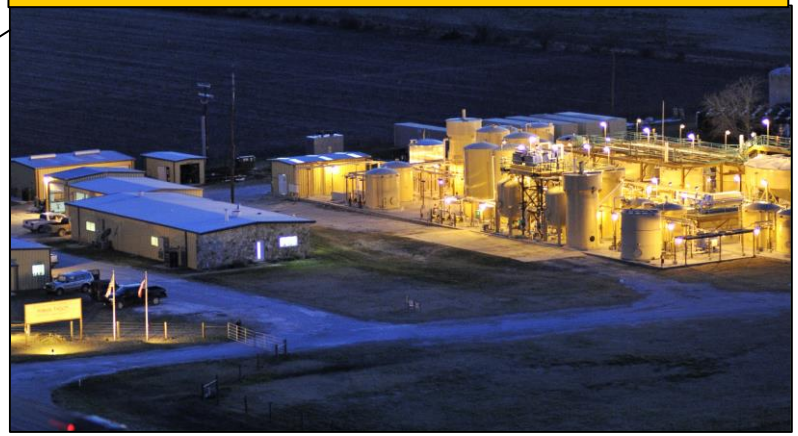
Irigaray Processing Plant
Licensed Production Capacity of 2.5 Mlbs./year

Reno Creek Project
Licensed Production Capacity of 2.0 Mlbs./year



Texas Hub & Spoke ISR Portfolio

Hobson Processing Plant
Installed Production Capacity of 2 Mlbs./year



Please refer to technical reports on SEDAR and Company's website for a detailed breakdown of NI 43-101 resources and disclaimer.

Physical Uranium Initiative

Purchasing drummed uranium at prevailing spot prices below most global industry mining costs:

- ✓ **Bolsters UEC balance sheet** as uranium prices appreciate
- ✓ **Provides strategic inventory** to support future marketing and production efforts + accelerate cashflows
- ✓ **Increases the availability of our Texas and Wyoming production capacity** for emerging U.S. origin specific opportunities

UEC's physical uranium initiative contracts total **4.1M lbs of U.S. warehoused uranium** with deliveries in March 2021 into December 2025 at ~$32/lb U_3O_8

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

See the Company's news release dated October 28, 2021

UEC At a Glance

Member of the **Russell 2000® Index**

Cash, Equity and Inventory Holdings[1,2,3]	**$120 million**		
Share Structure	**267.2 M** Outstanding	**4.5 M** **11.3 M** Warrants + Options & Stock Awards	**283.0 M** Fully Diluted[4]
Recent Activity	**$2.71** As of Jan 21, 2021	**8,815,035** Avg. Daily Vol. (3-mo)	
Market Cap	**$724 M** As of Jan 21, 2021	**$10 M** Debt	
Top Shareholders	**UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, and Global X Management**		
ANALYST COVERAGE	**Heiko Ihle**, H.C. Wainwright & Co. **Katie Lachapelle**, Canaccord Genuity **Mitch Vanderydt**, Eight Capital	**Colin Healey**, Haywood Securities Inc. **Joseph Reagor**, ROTH Capital Partners	

(1) See UEC news release dated December 20, 2021
(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US$4.82 at closing on October 31, 2021
(3) As of October 31, 2021, Inventory holdings include 1.2M lbs of delivered U_3O_8, which is part of the 4.1M lbs physical uranium with multiple deliveries between March 2021 to December 2025
(4) As of December 14, 2021
(5) In November 2020 and March 2021, UEC made voluntary principal repayments totaling $10M, reducing the total principal outstanding to $10M

840 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

37 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.

Clyde Yancey

VP of Exploration

Over 35 years of experience in uranium exploration in North and South America.

Andy Kurrus

VP of Resource Development

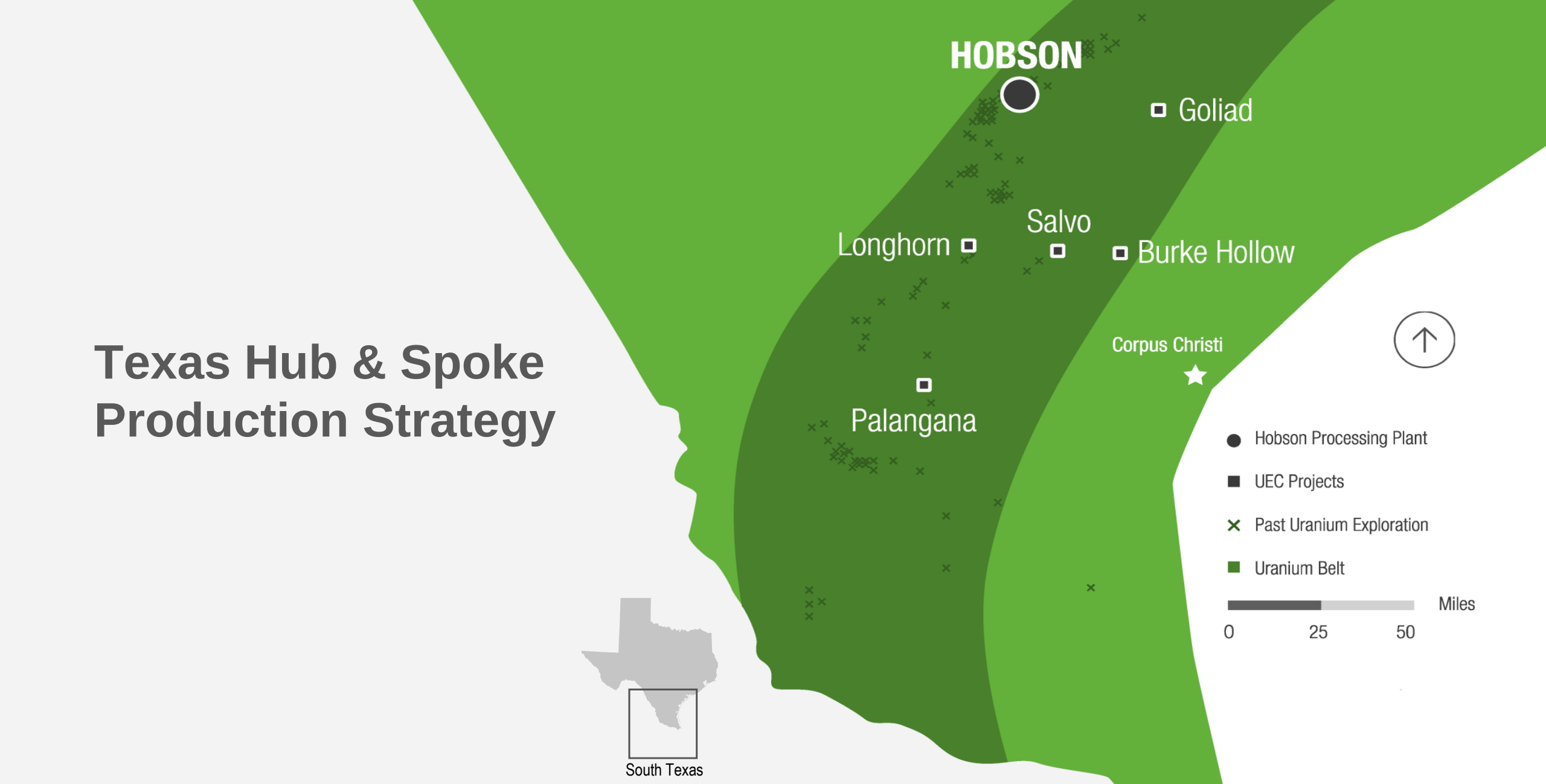
Over 30 years experience with uranium exploration in the U.S.

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.

Texas Hub & Spoke Production Strategy

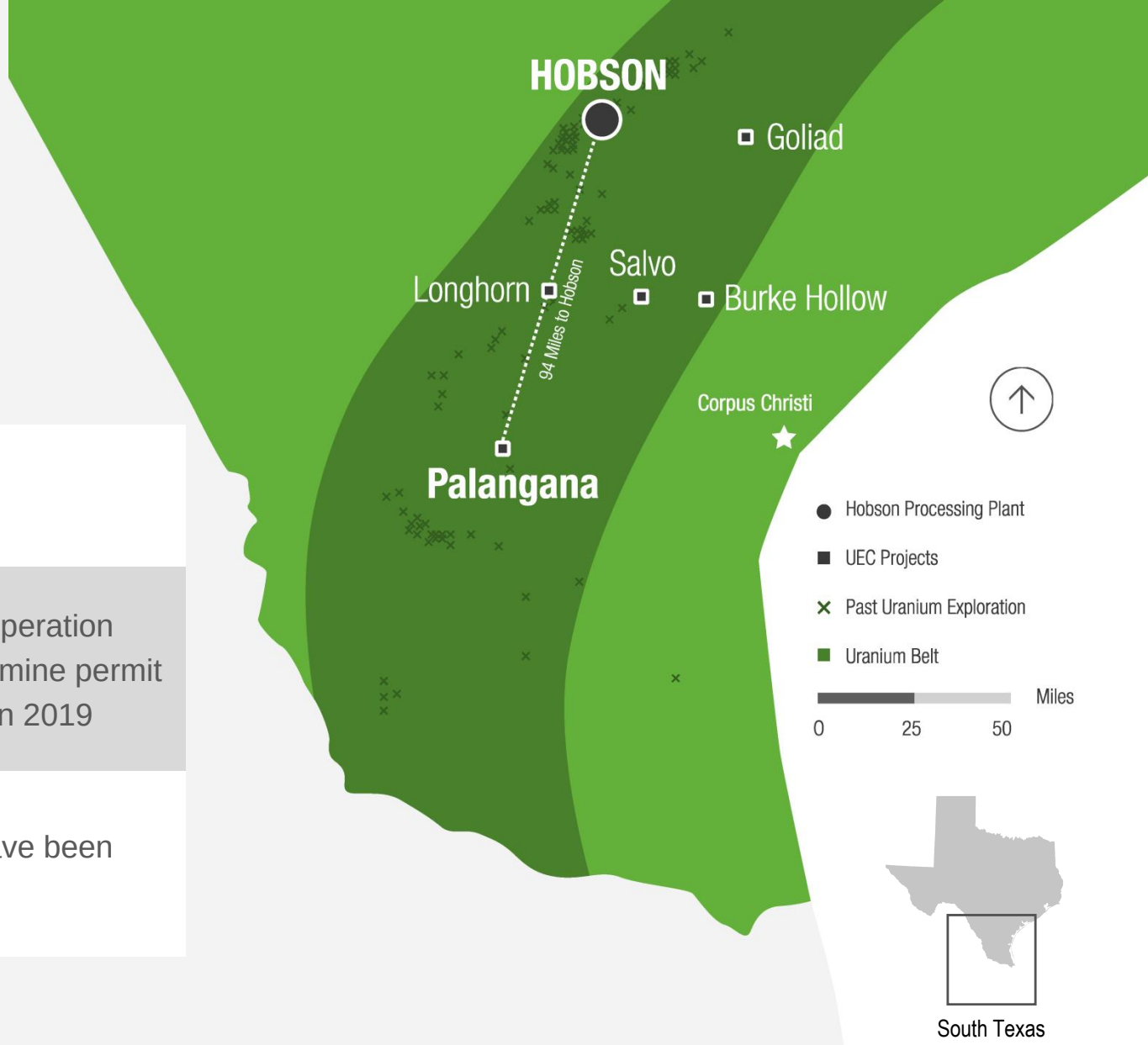


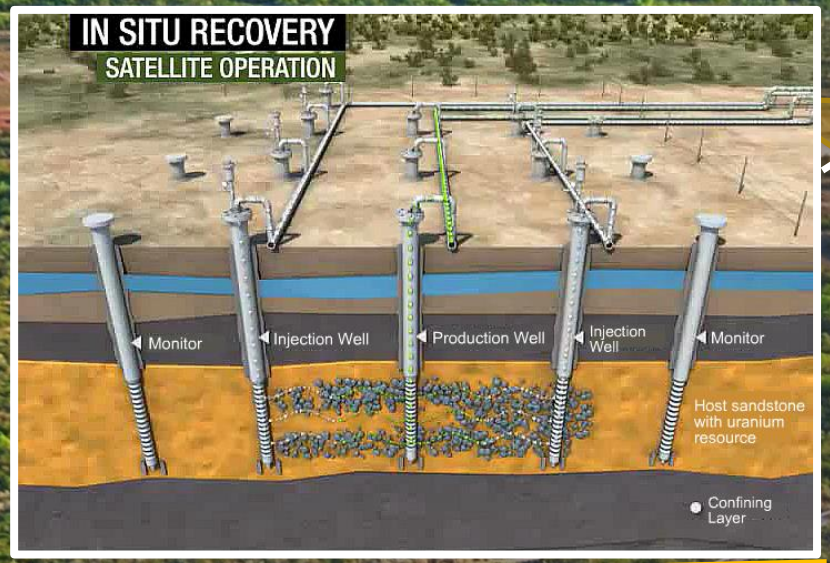
Hobson is fully licensed and permitted

The Processing Plant has a 2M lbs. / year physical capacity

Palangana ISR Mine
First Producing Mine
Proof of Concept

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





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

Palangana Production Area 1 (PA-1)

Palangana Ion Exchange Facility

UEC

Resin Hauling Truck And Trailer

Burke Hollow ISR Project, South Texas

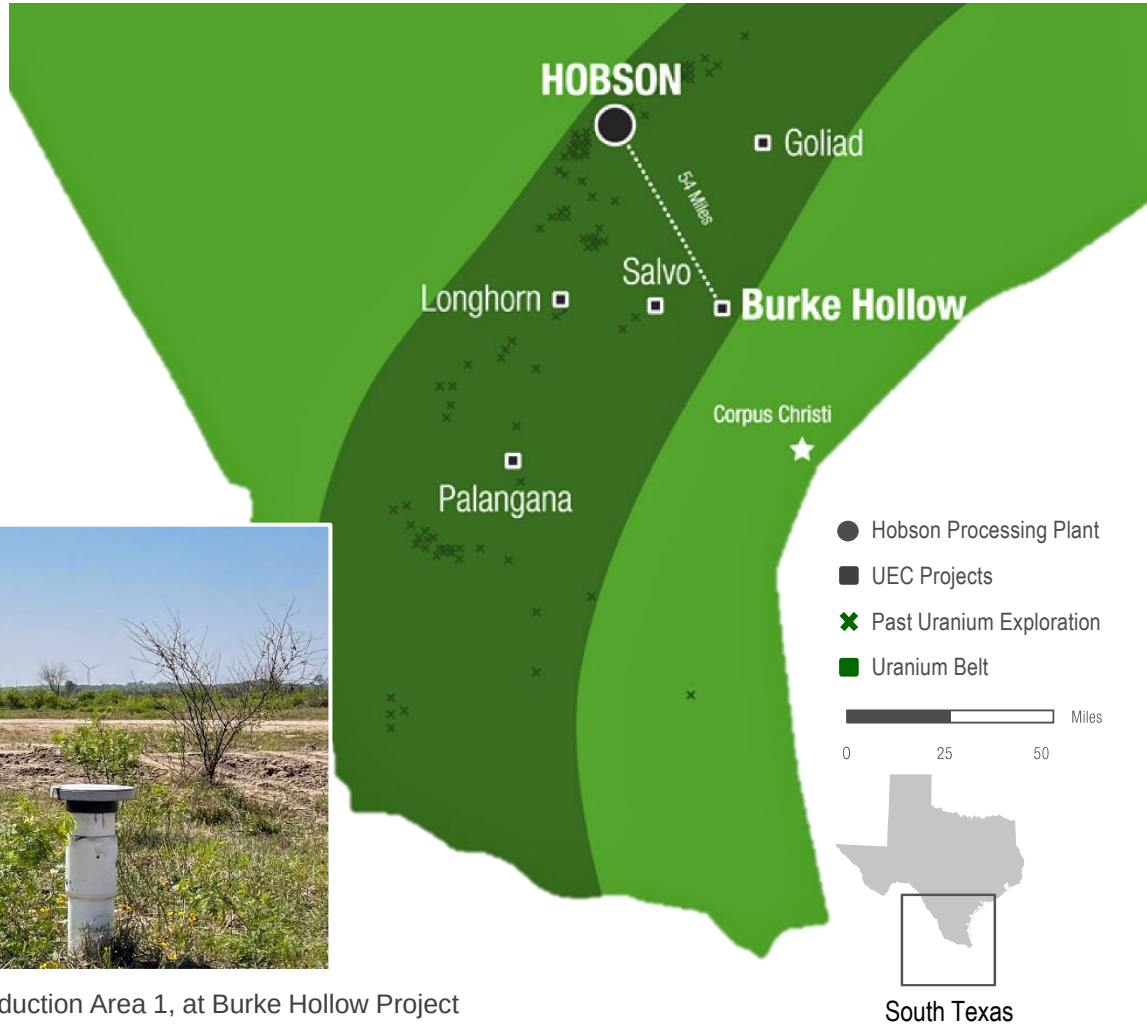
Advancing Towards Uranium Extraction

- Discovery of six trends since 2012
- 7.09M lbs. in 4.06Mt grading 0.088% U_3O_8
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant
- 50% of the property unexplored

Final permits issued:

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

Cased monitor wells in the Production Area 1, at Burke Hollow Project



See news releases dated Jan 26, Apr 14, and Oct 28, 2021. Refer to a detailed breakdown of NI 43-101 resources and disclaimer on slide 2.

Burke Hollow ISR Project, South Texas

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

2022 Production Area Development Plans

- ✓ Complete the installation of all monitor wells for PA-1
- ✓ Permitting activities to include baseline sampling of all PA-1 monitor wells, pump tests and preparation of the final authorization to begin production
- ✓ Complete delineation drilling for PA-2 trends
- ✓ Exploration drilling to commence in large undrilled areas of the project

See news releases dated Jan 26, Apr 14, and Oct 28, 2021. Refer to a detailed breakdown of NI 43-101 resources and disclaimer on slide 2.

Wyoming Hub & Spoke Production Strategy

*See Note 1 on slide 2 – disclaimer

Irigaray & Christensen Ranch

Licensed Capacity of 2.5 M lbs. Per Year

15.5 M lbs Historic M&I and
0.14 M lbs Inferred U_3O_8 Resources*

- One of the largest ISR central processing facilities in the U.S. - licensed capacity of 2.5 M lbs. U3O8 / year
- Plant and infrastructure production ready - four fully installed wellfields on standby
- Anticipate significant capital expenditure savings and deep operating synergies with UEC's permitted and nearby Reno Creek ISR Project - 45 miles away from Irigaray
- Resin Processing Agreement in place with 3rd party at Irigaray through 2024
- Resin Capture and Processing Agreement in place with 3rd party at CR and IR through 2025

Christensen Satellite Plant

Irigaray CPP

Header House MU7

Christensen Satellite Plant

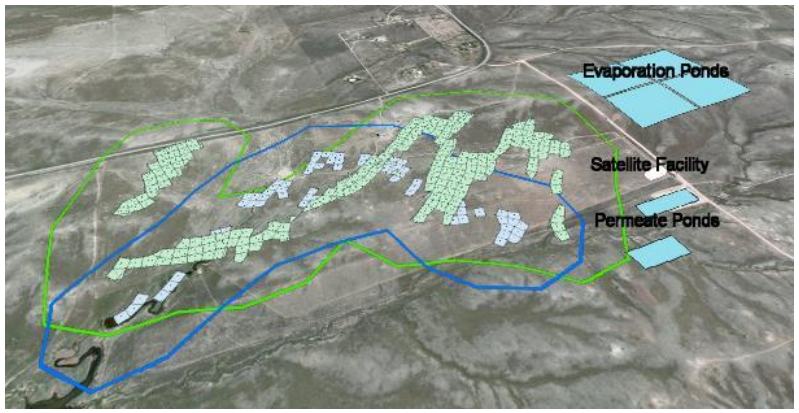
*See Note 1 on slide 2 – disclaimer

Ludeman ISR Project

Permitted, Construction Ready

9.7 M lbs Historic M&I | 1.3 M lbs Historic Inferred*

- 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



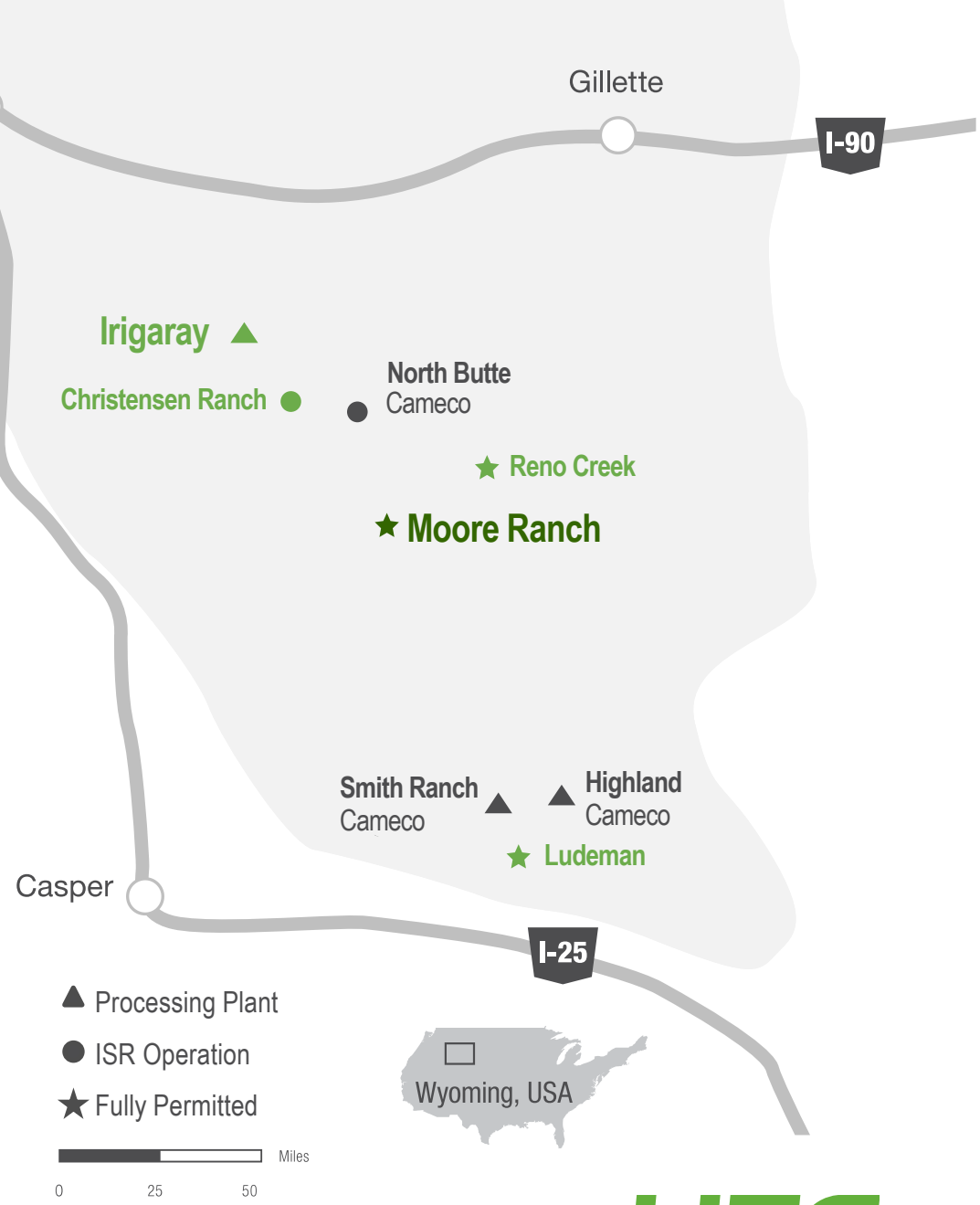
*See Note 1 on slide 2 – disclaimer

Moore Ranch ISR Project

Permitted, Construction Ready

3.21 M lbs. Historic M&I | 0.04 M lbs Historic Inferred*

- Fully permitted - previously developed by Conoco in the early 1980's.
- Delineation drilling and wellfield pattern design complete
- Monitoring well installation completed on Wellfield 2
- Pilot operations to determine wellfield flow conditions successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 55 miles by road to the northwest



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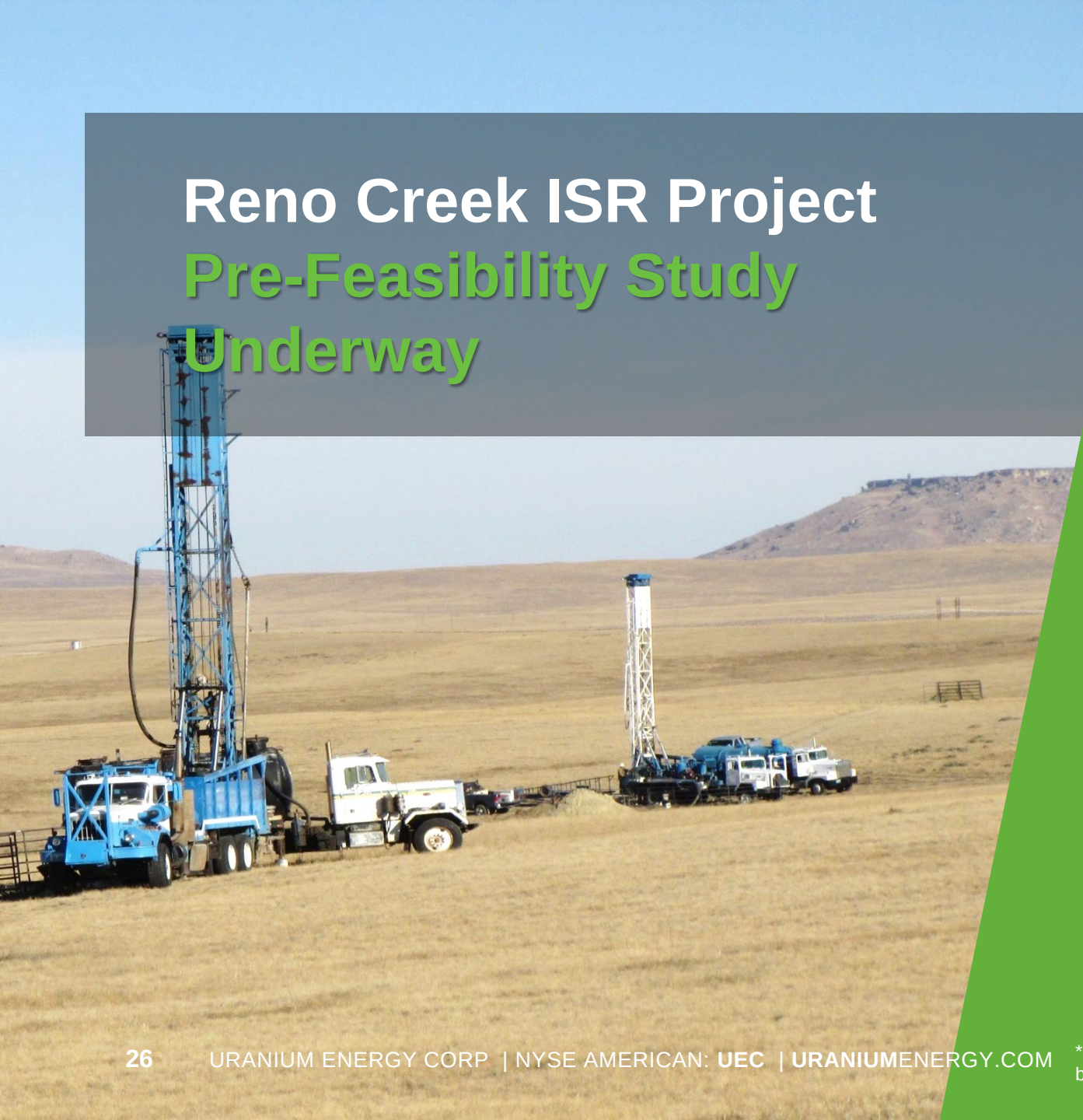


Reno Creek ISR Project

Pre-Feasibility Study Underway

M&I Resource 26M lbs.
of U_3O_8 grading 0.041% within 32Mt*

Inferred Resource 1.49M lbs.
of U_3O_8 grading 0.039% within 1.92Mt*

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

Considerable ISR exploration and expansion potential

Production permits in place

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

UEC Uranium Energy Corp

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

- Strategic Location within the Heart of the Powder River Basin, Wyoming
- First time since 1980 that the major mineralized trends have been consolidated under one owner
- Received a modified Permit to Construct in 2019, allowing the construction of the Central Processing Plant (CPP) and ISR wellfields
- 45 miles by road from Irigaray CPP
- Significant CAPEX savings expected

Other Projects

Anderson Project – Arizona

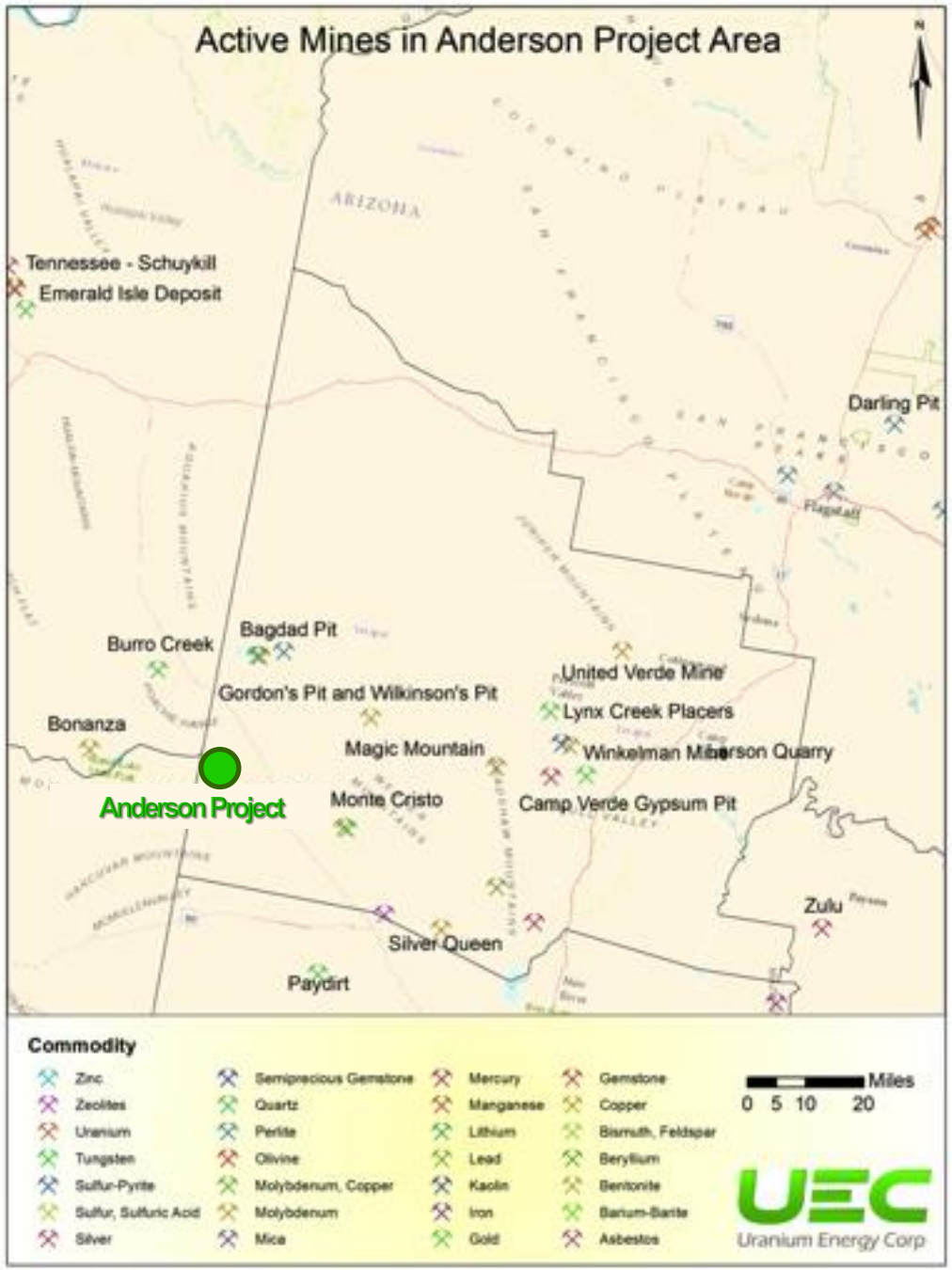
Slick Rock Project – Colorado

Yuti, Oviedo ISR Projects – Paraguay

Alto Paraná Titanium Project – Paraguay

Anderson Project - Arizona

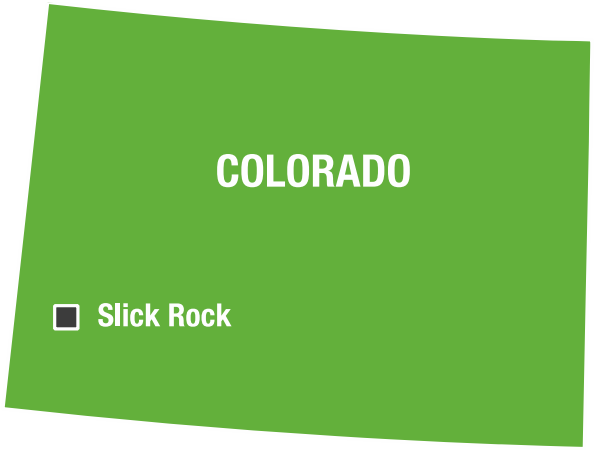
A Large U.S. Resource	**NI 43-101 compliant resource*:** ▪ **Indicated Resource**: 29.5Mt, 17M lbs. avg. grade of 0.029% ▪ **Inferred Resource**: 14.3Mt, 12M lbs. with avg. grade of 0.046%
9,852 Acres	Project located ~75 miles northwest of Phoenix, AZ
History	Between 1955-1958 with ~$40M spent by previous operators, including Urangesellschaft
Extensive Work	Feasibility studies, milling studies, and hydrological reports previously completed by third parties



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

Slick Rock Project - Colorado

Technical Report	**NI 43-101 Compliant Resource*:** ▪ **Inferred Resource:** 2.5Mt, 11.6M lbs. avg. grade of 0.228% ▪ **Inferred Resource:** 2.5Mt, 69.6M lbs. vanadium with avg. grade of 1.37%
Low CAPEX	▪ $21M initial CAPEX with an annual production of 438,000 pounds U_3O_8 + vanadium inferred
Vanadium Resource	▪ Resource of 2.549Mt grading 1.37% V_2O_5 and containing 69.6M lbs.
Nearby Infrastructure	Projected sale of mined product to the White Mesa mill in nearby Blanding, UT



*NI 43-101 Technical Report completed and available on SEDAR and see the Company's disclaimer

ISR District Opportunity in Paraguay

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

Project	Historic Operator	Stage	Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.9M lbs. in 7.8Mt grading 0.052% U_3O_8 M&I and 2.2M lbs. in 2.1Mt grading 0.047% U_3O_8 Inferred*

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

*NI 43-101 Technical Report completed and available on SEDAR and see Company's disclaimer

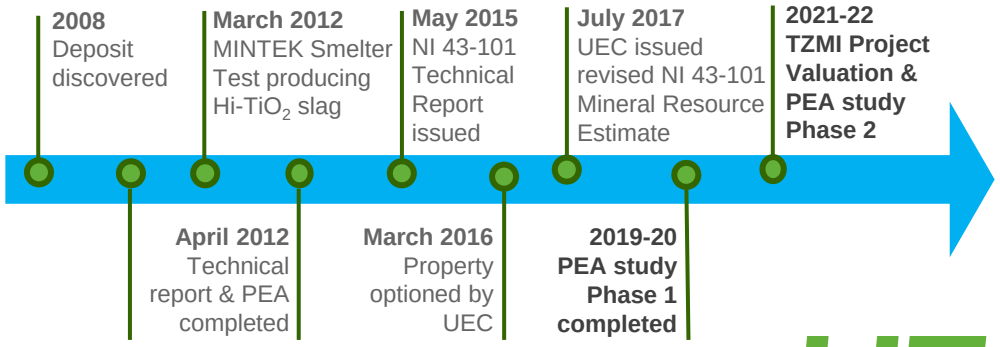
Alto Paraná Titanium Project

Project Overview

- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- The PEA's first phase was completed in early 2021 and Resource estimation updated
- **Valuation and Market study completed and PEA Phase 2 underway**

Cut-Off %	% TiO_2	% Fe_2O_3	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

Project History

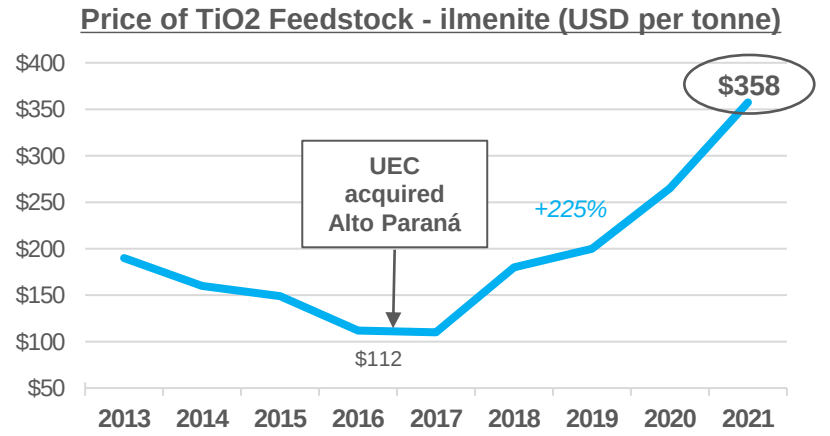


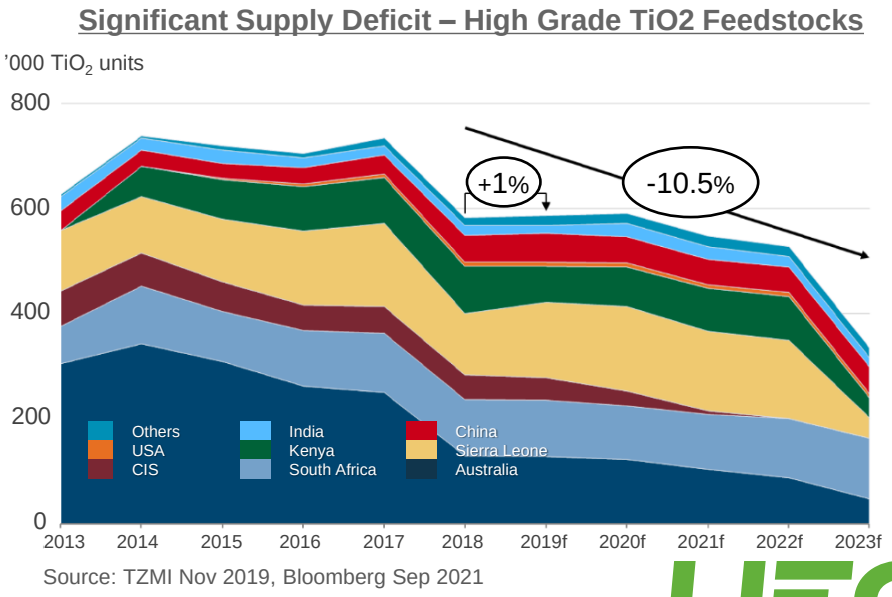
*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

Titanium Feedstock Market – TiO2 prices hitting 3-year highs

- 90% of TiO_2 feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
  - Strong pigment demand & supply constraints
  - Stringent environmental regulations driving high-grade feedstock fundamentals
  - Anticipated high-grade feedstock supply deficit

Good fit for Alto Parana – capable of producing high-grade TiO_2 feedstock for both sulfate or chloride slag production





Source: TZMI Nov 2019, Bloomberg Sep 2021

Investment Summary

- Fastest growing, 100% unhedged and pure play uranium business listed on the NYSE American
- Production ready, low-cost In-Situ Recovery (ISR) mining with the largest resource base of fully permitted ISR projects of any U.S. based producer
- Production profile of 6.5 M lbs. U308 per year based on permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations
- Physical uranium program includes 4.1 M lbs. of U.S. warehoused uranium
- Balance sheet strength with $120 million of cash and liquid assets
- Only U.S. mined uranium can supply the Department of Energy $1.5B Uranium Reserve - $75M Appropriations expected in FY 2022

* See UEC news release dated Dec 20, 2021. Refer to Note 1 on slide 2 – disclaimer and detailed historical resource notes in appendix.

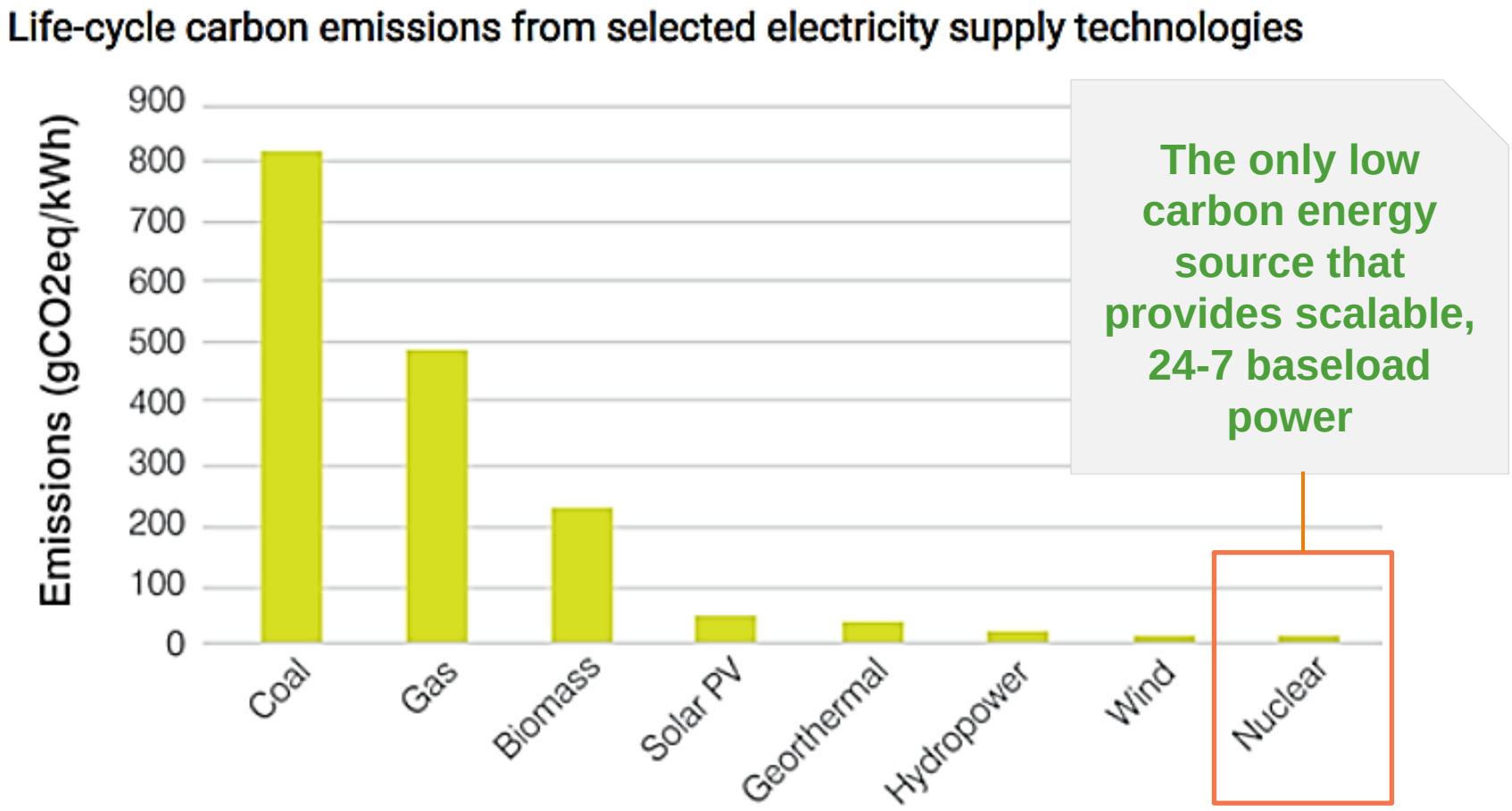
Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Compliment to Renewable Wind and Solar

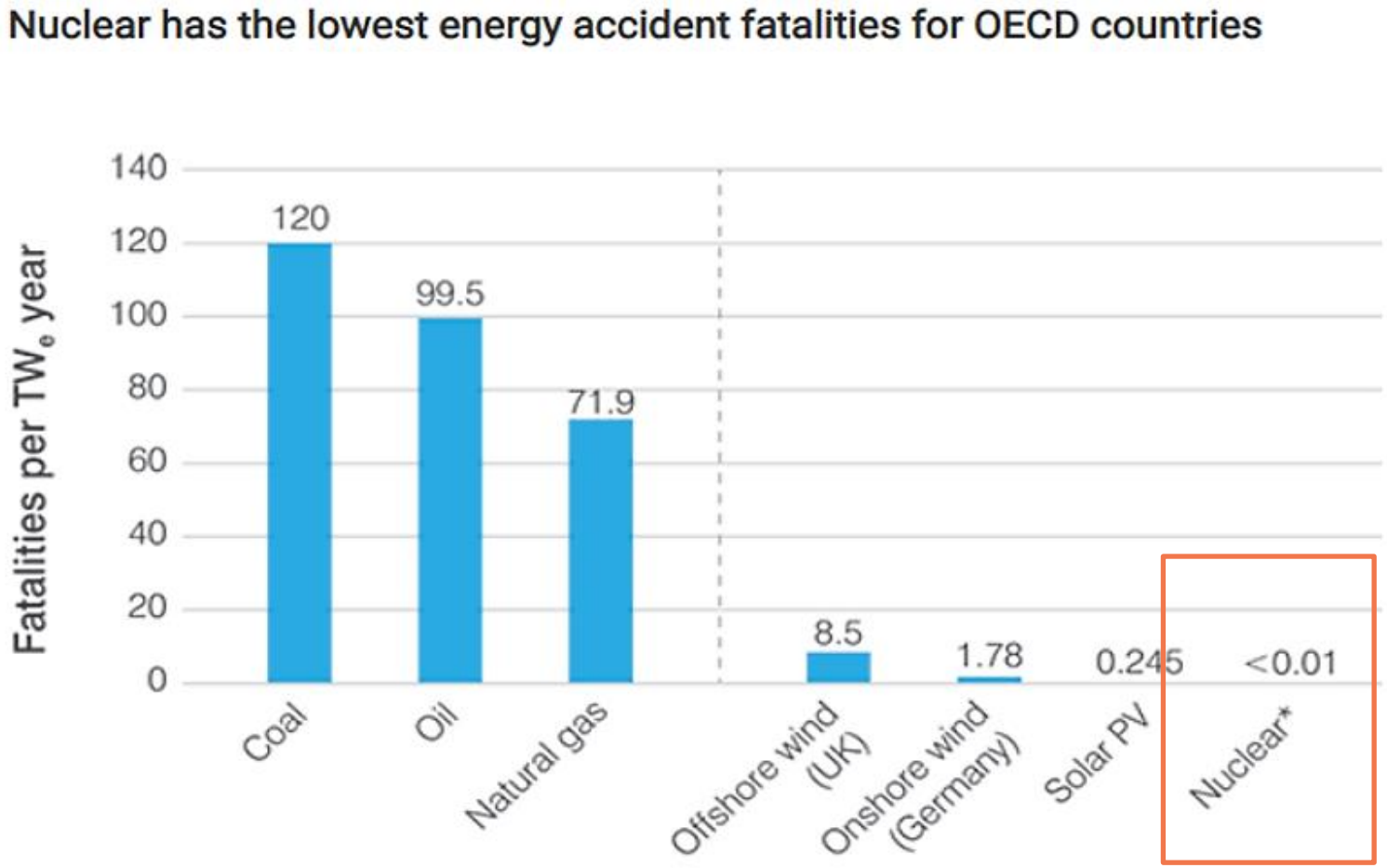
Saves Lives and Improves Quality of Life

Nuclear Power = Carbon Free - Clean Energy
55% of America's Clean Energy



Source: World Nuclear Association – Harmony Program

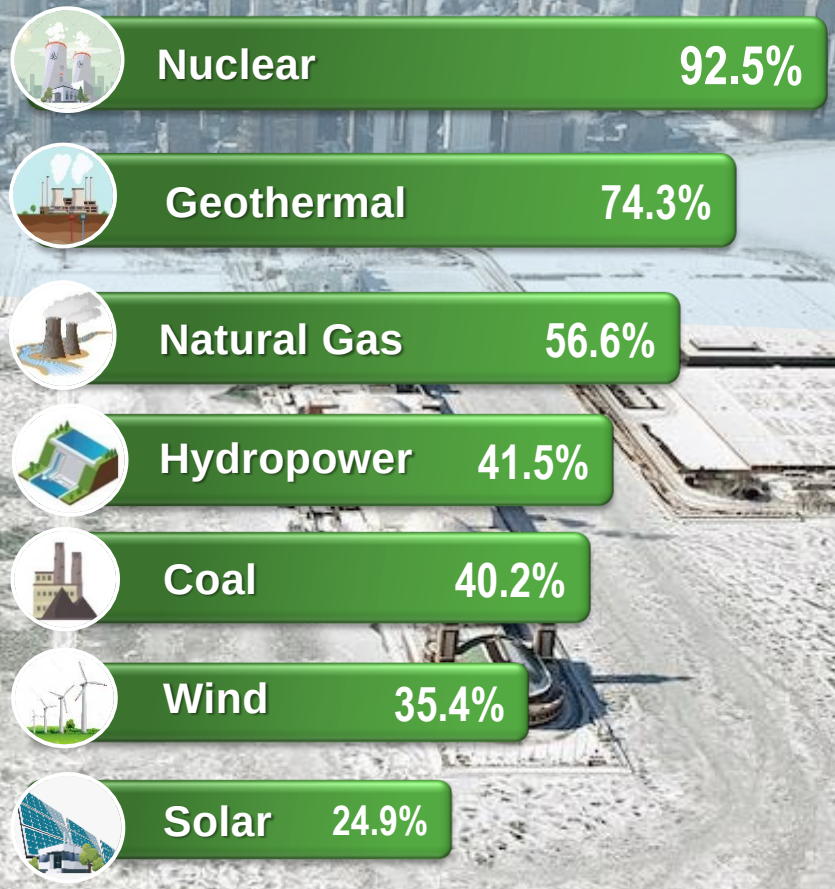
Nuclear Power = Safest Form of Electricity Generation



Source: World Nuclear Association – Harmony Program

2021 Polar Vortex – Nuclear Reliability at 95%

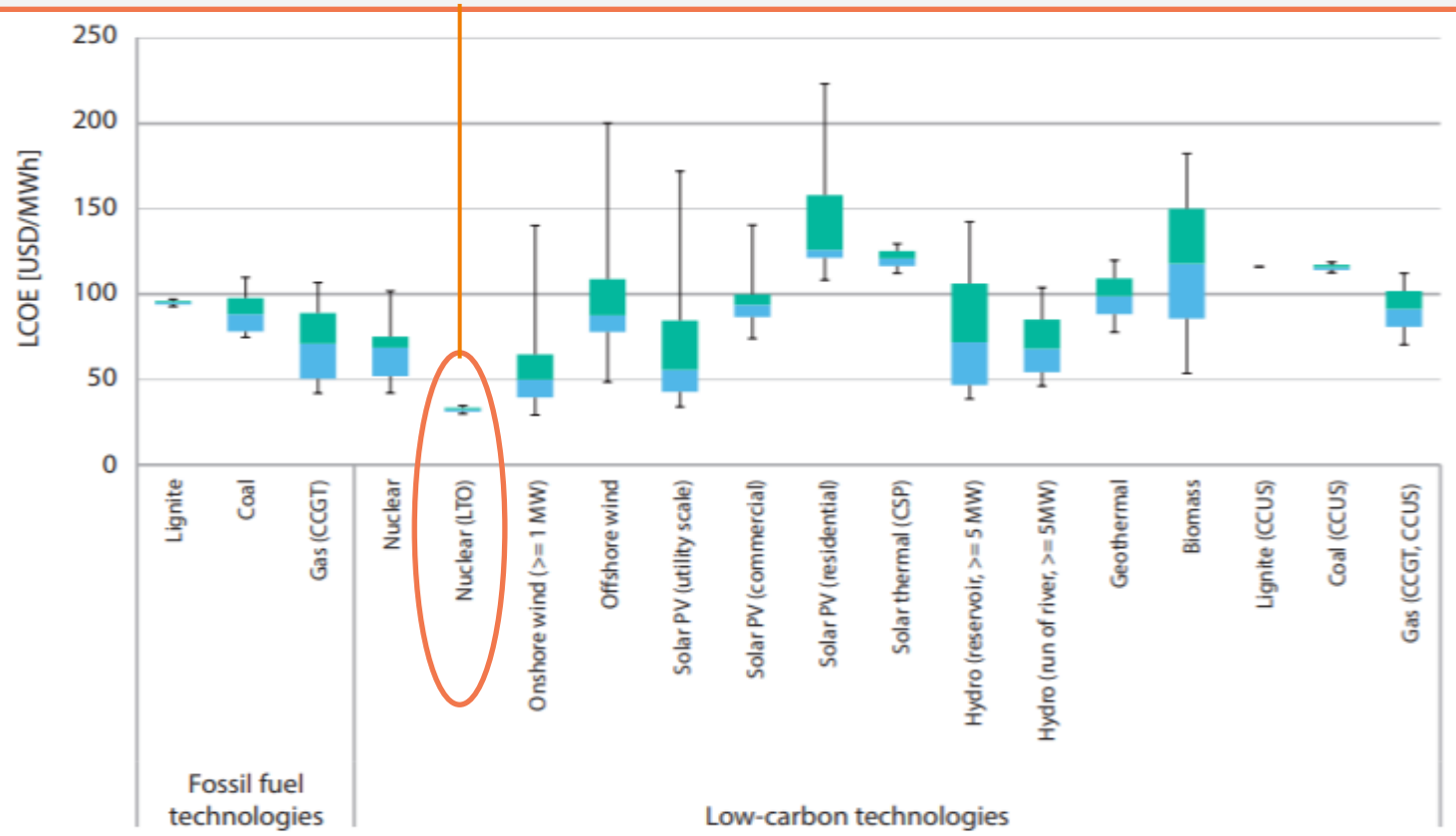
Capacity Factor by Energy Source in 2020



Source: U.S. Energy Information Administration

Nuclear Power = Lowest Levelized Cost of Electricity For Extended Life Plants vs any Other Source

Most nuclear plants in the U.S. have or will extend their operational lives by at least 20 - 40 years

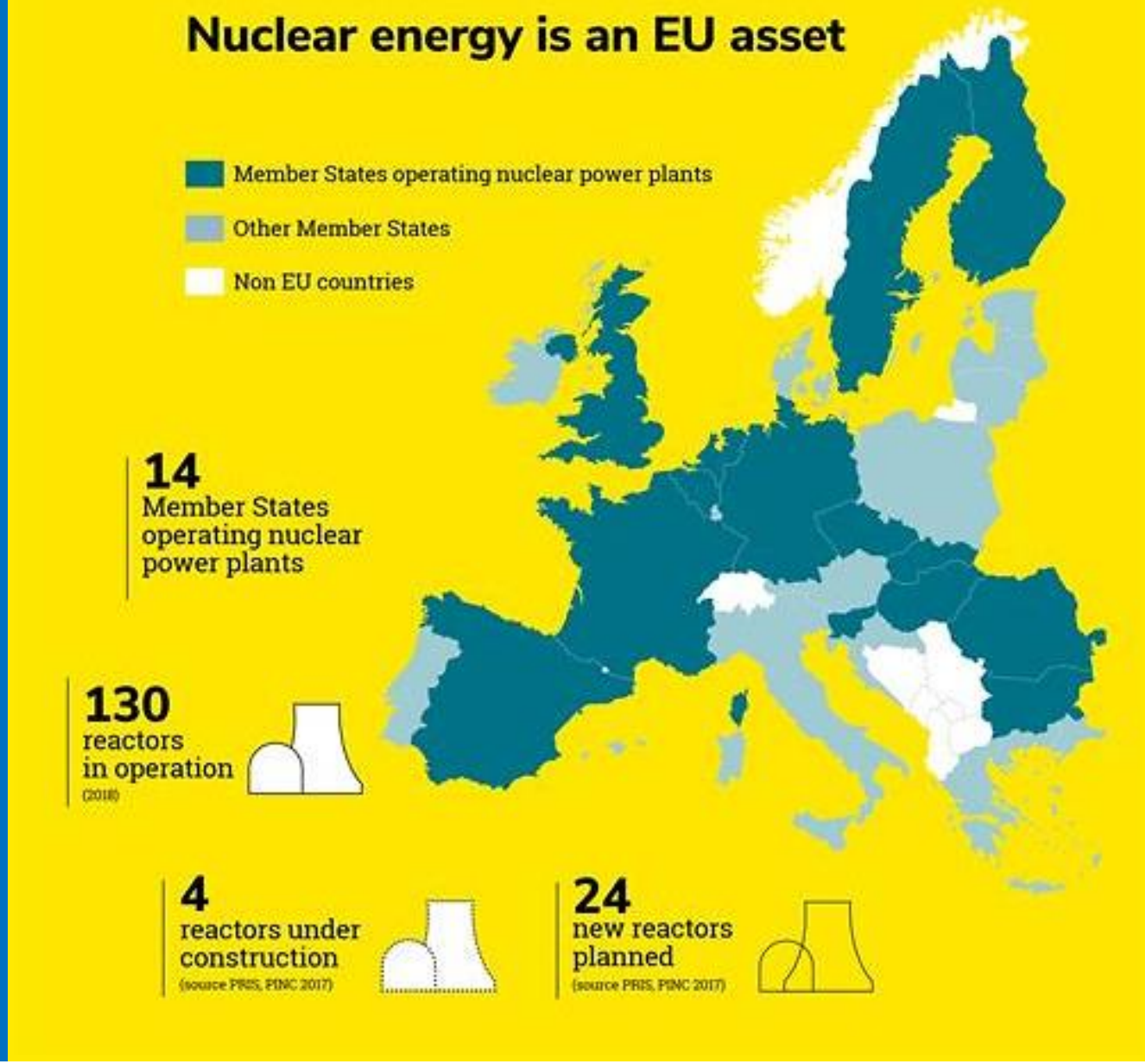


Projected Costs of Generating Electricity, 2020 Edition, International Energy Agency and Nuclear Energy Agency

Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Draft Includes Nuclear as an Environmentally Sustainable Investment

European Commission

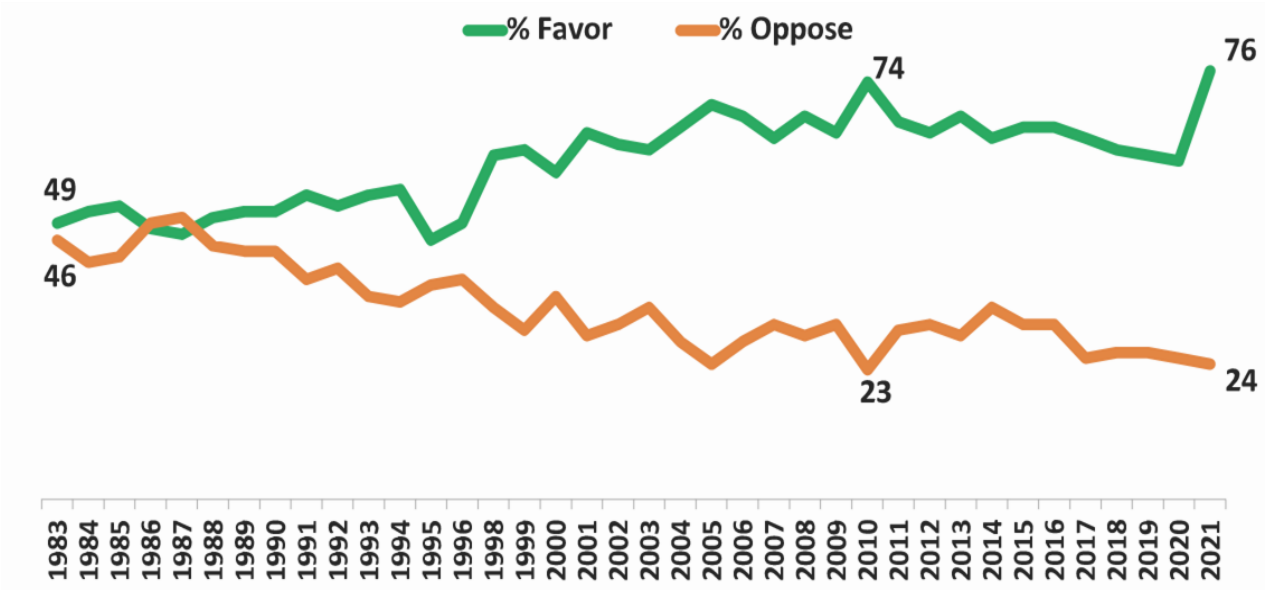


Source: U.S. Energy Information Administration; Orano Group

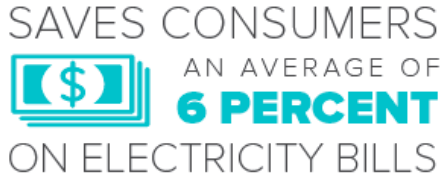
Support for Nuclear Energy is Strong and Increasing

Favorability to Nuclear Energy 1983-2021

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



ECONOMIC BENEFITS



Source: NuclearNewswire – ANS; Nuclearmatters.com/jobs
https://www.ans.org/news/article-2974/support-for-nuclear-energy-grows-with-climate-change-concerns/
http://www.bisconti.com/articles/2021%20May%20US%20Public%20Opinion%20Report.pdf

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

Photo: Wyoming Gov. Mark Gordon (left), with U.S. John Barrasso, R-Wyo., at the Wyoming Capitol announcing efforts to advance a Natrium reactor demonstration project in Wyoming.

Reactor Demand Significantly Exceeds Primary Production

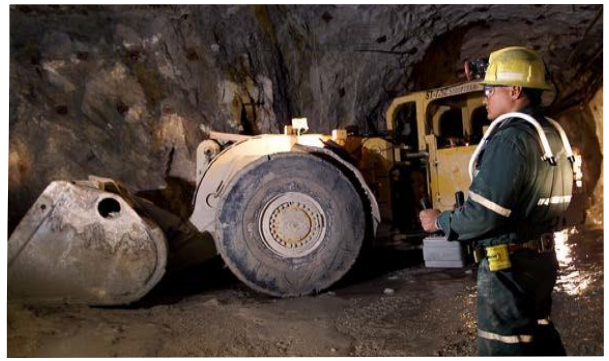
Spot Prices Below Production Costs and Hedges Falling Off

2022 Demand expected = 200M lbs.

2022 Production expected = 136M lbs.

2022 Production gap is 64M lbs. below requirements

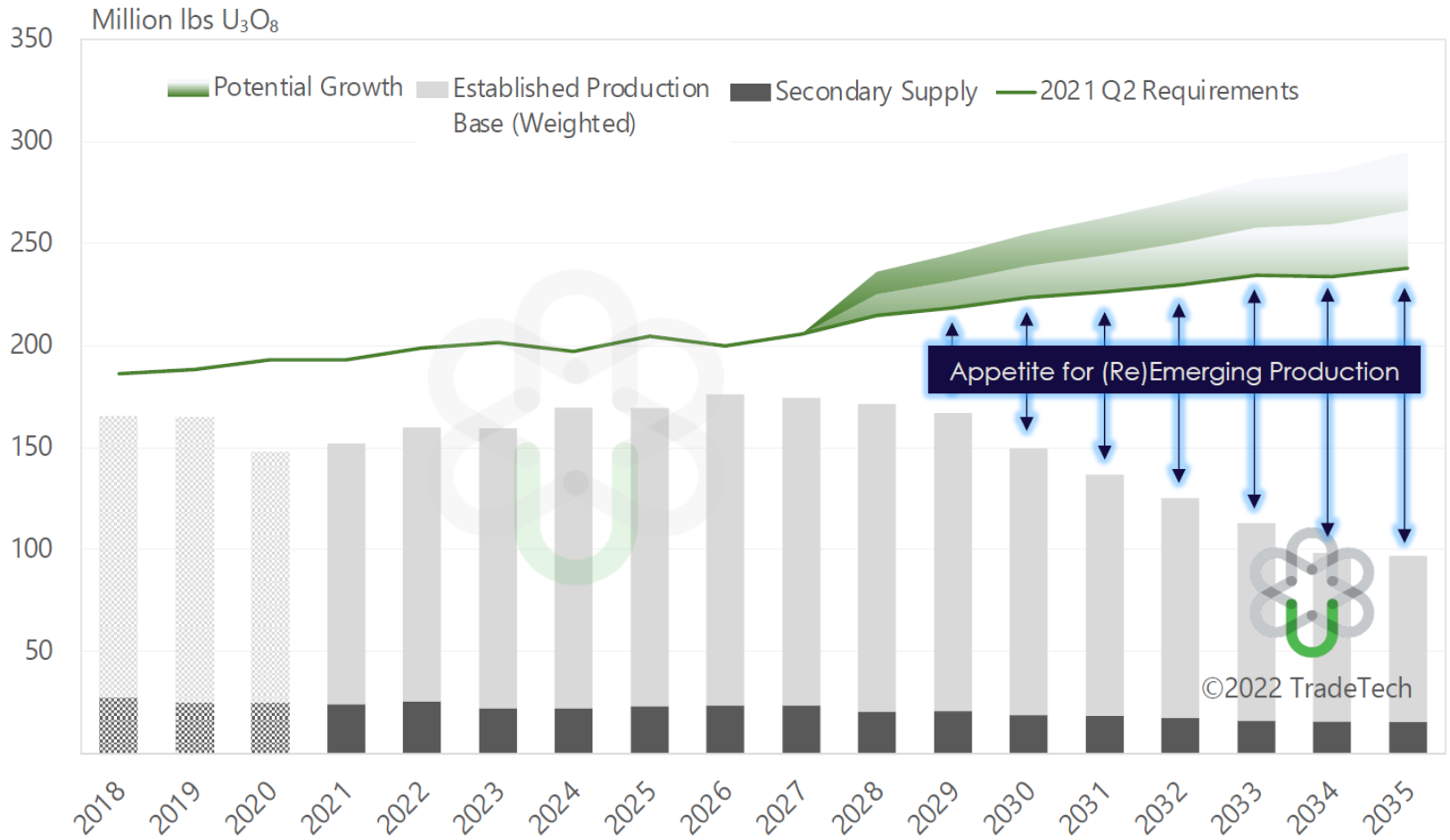
Cumulative gap through 2029 is 341M lbs., 451M lbs. by 2032



Source: UxC Market Outlook Q4 2021

Global Supply & Demand
Existing Primary Production + Secondary Market Supply

- **Inventory Overhang Drawing Down**
- **Uranium Price Too Low to Stimulate New Production**
- **Within the Permitting and Development Lead Times to Bring On New Mines**

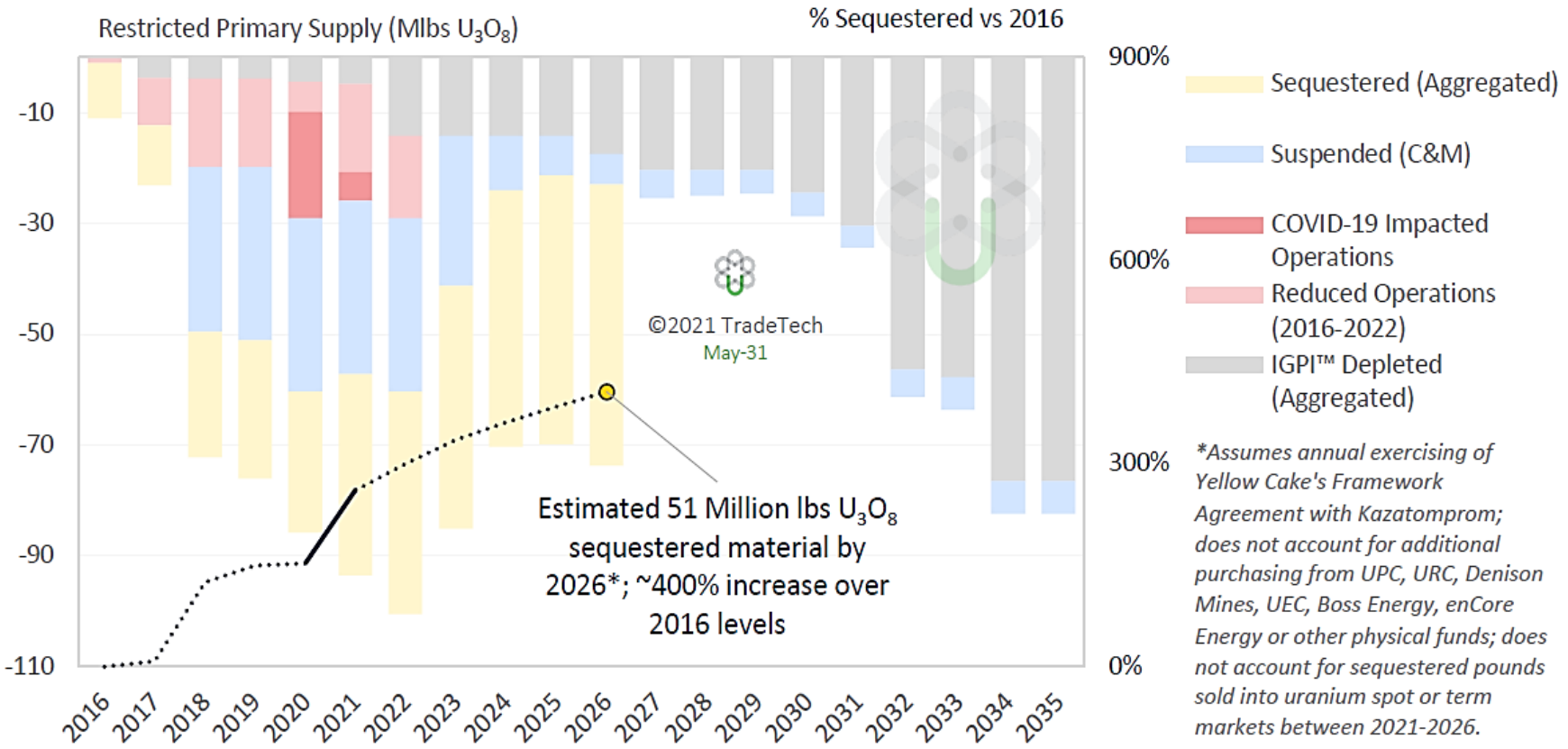


*2021 Q2 U3O8 Requirements reflect reactor requirements, inventory maintenance, and potential growth tied to national carbon reduction schemes.

Source: TradeTech November 2021

Uranium Supply Removed from the Market
Restricted Primary Supply 2016 – 2035

Sequestered, Suspended, Covid, Operational & Depletion Reductions



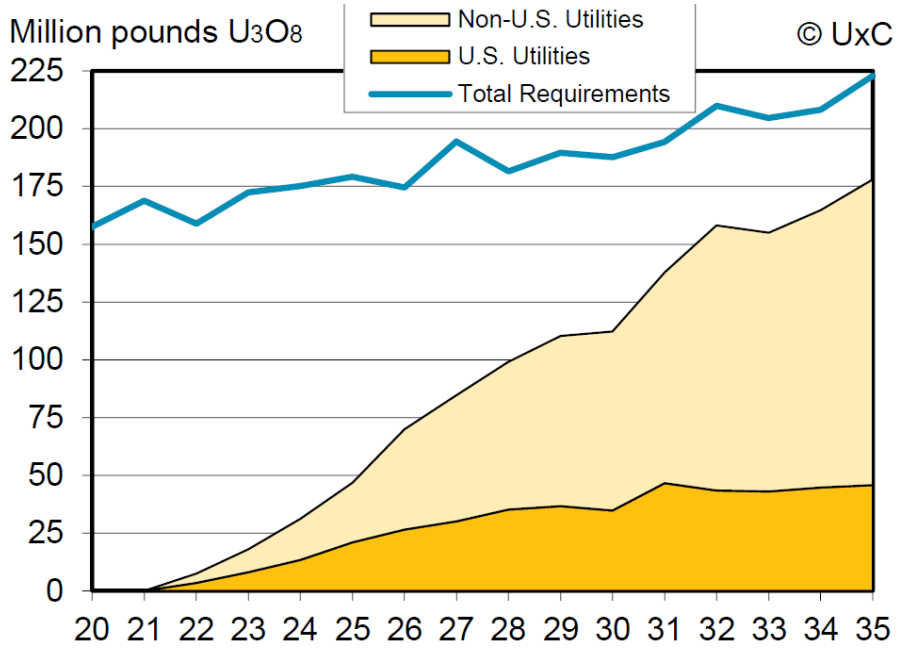
**Assumes annual exercising of Yellow Cake's Framework Agreement with Kazatomprom; does not account for additional purchasing from UPC, URC, Denison Mines, UEC, Boss Energy, enCore Energy or other physical funds; does not account for sequestered pounds sold into uranium spot or term markets between 2021-2026.*

Source: TradeTech, May 31, 2021

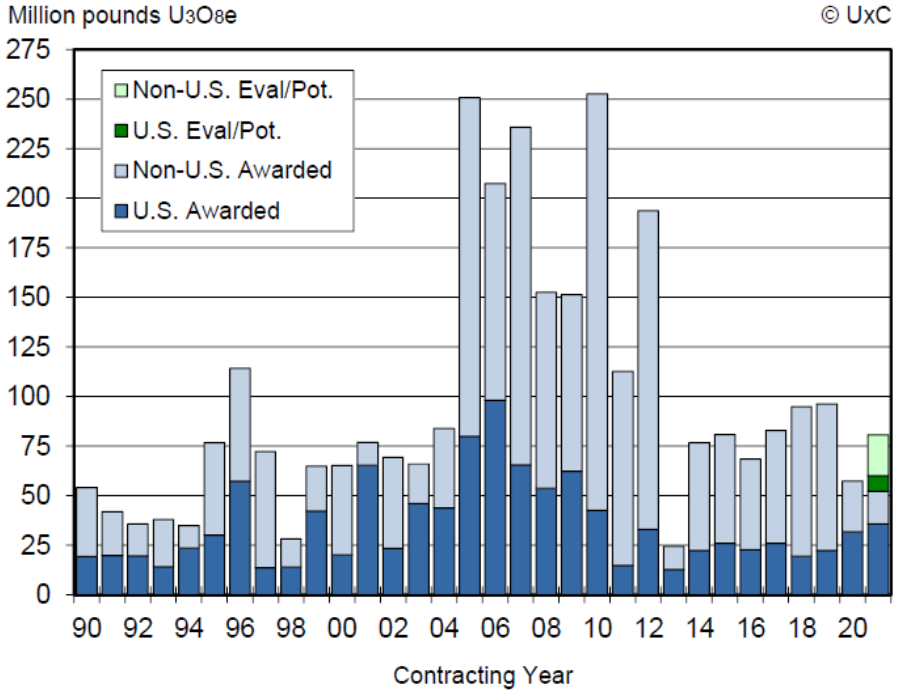
Utility Procurement Cycle:
Old Contracts Rolling Off…New Contracts Need to be Signed

1.4 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q3 2021

Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 60 reactors added to grid in past 8 years; 51 reactors under construction – nuclear generation has recovered to pre-Fukushima levels – More new reactors are planned
- ✓ **Strategic Interest Growing in Physical Inventory** – Producers, Developers, Financial buyers
- ✓ **The Department of Energy's historic announcement to purchase 17-19M lbs. U.S. mined U3O8 ($75M Appropriations expected for program start in fiscal 2022)**
- ✓ **Strong Bipartisan Support for Nuclear Energy, Included in U.S. Energy Carbon Free Goals, Clean Energy Standard, American Jobs Plan**
- ✓ **Utility Procurement Cycle Starting to Unfold** – "New" fundamentals have not been tested
- ✓ **Underinvestment and Supply Cutbacks** – significant primary supply deficit
- ✓ **Lead Time to Advance Large New Mines** can be 10 years or longer. Industry incentive price of $60/lb.
- ✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. COVID removed about 20M lbs pounds from 2020 production – this will not be made up.

Appendix

UEC Resource Summary[(1)] (excluding U1A Resources)

Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio **Texas ISR**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**
Palangana	393	0.14	1,057	328	0.18	1,154
Burke Hollow	-	-	-	4,064	0.088	7,093
Goliad	3,790	0.05	5,475	1,547	0.05	1,501
Salvo	-	-	-	1,200	0.08	2,839
Longhorn	*Developmental with historical resources*					
Texas ISR Total	**4,183**	**0.095**	**6,532**	**7,139**	**0.10**	**12,587**
Wyoming ISR						
Reno Creek	32,000	0.041	26,000	1,920	0.039	1,490
Wyoming ISR Total	**32,000**	**0.041**	**26,000**	**1,920**	**0.045**	**1,490**
U.S. Conventional Portfolio	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**	**Tons ('000)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 ('000)**
Anderson, AZ	29,532	0.03*	17,000	14,295	0.04*	12,000
Workman Creek, AZ	-	-	-	3,222	0.09	5,542
Slick Rock, CO	-	-	-	2,549	0.228	11,600
Los Cutaros, AZ	*Developmental with historical resources*					
C de Baca, NM	*Developmental with historical resources*					
Dalton Pass, NM	*Developmental with historical resources*					
Long Park, CO	*Developmental with historical resources*					
U.S. Conventional Total	**29,532**	**0.03***	**17,000**	**20,066**	**0.12**	**29,142**
Canadian Conventional Portfolio						
Diabase, SK	*Developmental with historical resources*					
Paraguay ISR						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	*Developmental with historical resources*					
Paraguay ISR Total	**8,621**	**0.05***	**8,914**	**2,353**	**0.05**	**2,226**
Company Total	**58,446** ('000 lbs. U3O8)			**45,445** ('000 lbs. U3O8)		

(1) Cautionary Note to US Investors. The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated and Inferred Resources are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. (*) Weighted averages. Does not include U1A Acquisition Portfolio.

U1A Historic Resource Summary[1]

U1A Acquisition Portfolio	Historic Measured & Indicated			Historic Inferred		
Hub & Spoke ISR Portfolio Wyoming ISR	**Tonnes (Mt)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 (Mlbs)**	**Tonnes (Mt)**	**Grade (% U_3O_8)**	**Lbs U_3O_8 (Mlbs)**
Irigaray & Christensen Ranch[a]	9.5	0.074%	15.50	0.1	0.068%	0.14
Moore Ranch[b]	2.4	0.060%	3.21	0.0	0.047%	0.04
Ludeman[c]	4.8	0.091%	9.71	0.8	0.073%	1.26
Allemand-Ross[d]	0.3	0.083%	0.46	1.2	0.098%	2.50
Barge[e]	3.9	0.051%	4.36	-	-	-
Antelope[f]	3.0	0.067%	4.40	0.2	0.068%	0.34
Wyoming ISR Total			**37.65**			**4.28**

a) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 over a minimum thickness of 2 ft. Mineral Resources have not been demonstrated to be economically viable. Production by U1A has been deducted. Uranium One Q1 2019 Quarterly Report "Mineral Resource and Mineral Reserve Estimates".

b) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 over a minimum thickness of 2 ft. and a GT cutoff of 0.30 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – "Technical Report on Resources, Moore Ranch Uranium Project, Campbell County, Wyoming USA", WWC Engineering, April 30, 2019.

c) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 over a minimum thickness of 2 ft. and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – "Technical Report on Resources Ludeman Uranium Project, Converse County, Wyoming, USA", WWC Engineering, January 25, 2019.

d) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 over a minimum thickness of 2 ft. and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – "Technical Report on Resources, Allemand-Ross Uranium Project, Converse County, Wyoming, USA", WWC Engineering, April 30, 2019.

e) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – "Barge Uranium Project Mineral Resource NI 43-101 Technical Report, Amended and Restated, Converse County Wyoming, USA", BRS Inc., April 16, 2019.

f) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU_3O_8 over a minimum thickness of 2 ft and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – "JAB Uranium Project Mineral Resource NI 43-101 Report, Amended and Restated, Sweetwater County, Wyoming, USA", BRS Inc., April 16, 2019.

[1] See note 1 on slide 2 – Disclaimer.

Uranium One Americas

Location, History, Origin	▪ Located in Wyoming, U.S. strategic uranium mine region ▪ Development of uranium properties commenced in 1970's ▪ **2007** – U.S. assets including Wyoming properties acquired from EMC for $1.5B ▪ **2010** – Willow Creek and Texas operations, acquired from COGEMA for $38M ▪ **2021** – Acquired by UEC for $112 million in cash, with an additional $2.9 M in estimated working capital and the assumption of $19 M in reclamation bonding (the "Acquisition")	
Properties	**Powder River Basin** ▪ Irigaray and Christensen Ranch (Willow Creek) ▪ Moore Ranch (Incl. Ross Flats and Pine Tree) ▪ Ludeman ▪ Allemand-Ross ▪ Barge	**Great Divide Basin** ▪ Antelope ▪ Crooks Creek ▪ Cyclone Rim ▪ JAB/West JAB ▪ Twin Buttes
Resources:	**Total Historical Resources[1]:** **42 M lbs U3O8 (37.6 M lbs. M&I, 4.3 Mlbs. Inferred)[1]**	
Plants & Equipment	**Central Processing Plant at Irigaray: Licensed for 2.5 M lbs/yr** ▪ Satellite Processing Plant at Christensen ▪ Four Installed Partially Mined Wellfields at Christensen ready for restart	
Other	▪ Resin Processing Agreement in place with 3rd party at Irigaray through 2024. ▪ Resin Capture and Processing Agreement in place with 3rd party at CR and IR through 2025 ▪ Potential revenue due from previous sale of conventional and non-core ISR assets ▪ Extensive and detailed U.S. uranium database	

(1) See note 1 on slide 2 – Disclaimer. See UEC news release dated Dec 20, 2021

URANIUM ENERGY CORP

Toll Free: (866) 748-1030
info@uraniumenergy.com
www.uraniumenergy.com

Corporate Office
500 North Shoreline
Ste. 800N
Corpus Christi, TX 78401

Tel: (361) 888-8235
Fax: (361) 888-5041

Investor Relations:
Bruce J. Nicholson

President and CEO:
Amir Adnani

Executive Vice President
Scott Melbye

UEC: NYSE American