



AMERICA'S LEADING URANIUM MINING COMPANY

Corporate Presentation – April 2022

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.'

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 also 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.

The U1A Acquisition portfolio contains (i) 37.6 million pounds U3O8 in Measured and Indicated Resources and 4.3 million pounds U3O8 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. As a U.S. domestic and domiciled company, UEC is now reporting all mineral resources in accordance with Item 1302 of Regulation S-K ("S-K 1300"); A Technical Resource Summary ("TRS") was prepared under S-K 1300 and was filed on April 4, 2022 with the SEC through EDGAR on Form 8-K and is also available on SEDAR as a "Material Document" filed on April 4, 2022. The TRS converts all previously reported Historical Resource estimates for the U1A properties to S-K 1300 compliant resources. The mineral resource estimates set forth in this TRS have not previously been reported under the S-K 1300 format, except for the Reno Creek Project (See Company release dated February 9, 2022). The TRS was prepared on behalf of the Company by WWC Engineering, of Sheridan, Wyoming.

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 Leading 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

Strong Balance sheet with \$127 M of cash and liquid assets, no debt

Physical uranium portfolio of 5 M lbs. U.S. warehoused U_3O_8 at approx. \$38/lb average cost



UEC'S HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



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



The Russian Invasion Of Ukraine – A Fundamental Change to the Nuclear Fuel Markets



Senator Barrasso Leads Bill to Ban Russian Uranium Imports – March 17, 2022



Congressman Pete Stauber (R-MN), joined by Congressmen Adrian Smith (R-NE), Vicente Gonzalez (D-TX) and Henry Cuellar (D-TX), introduced legislation to ban imports of uranium from Russia – March 25, 2022



Uranium Prices Are Through the Roof as the War Shifts Thinking on Nuclear Power – March 17, 2022



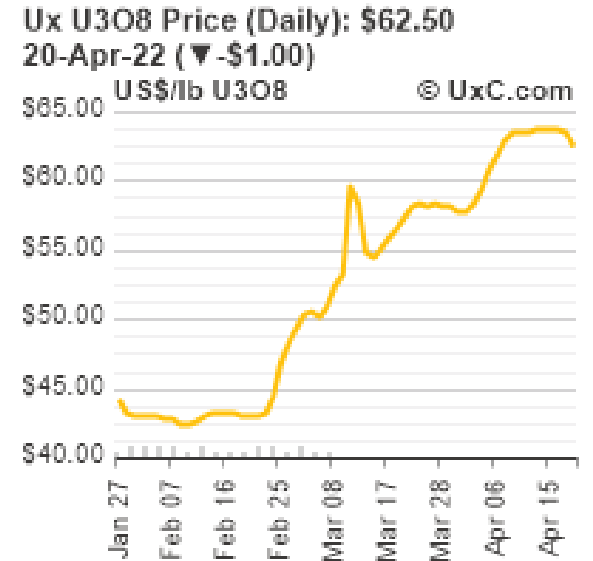
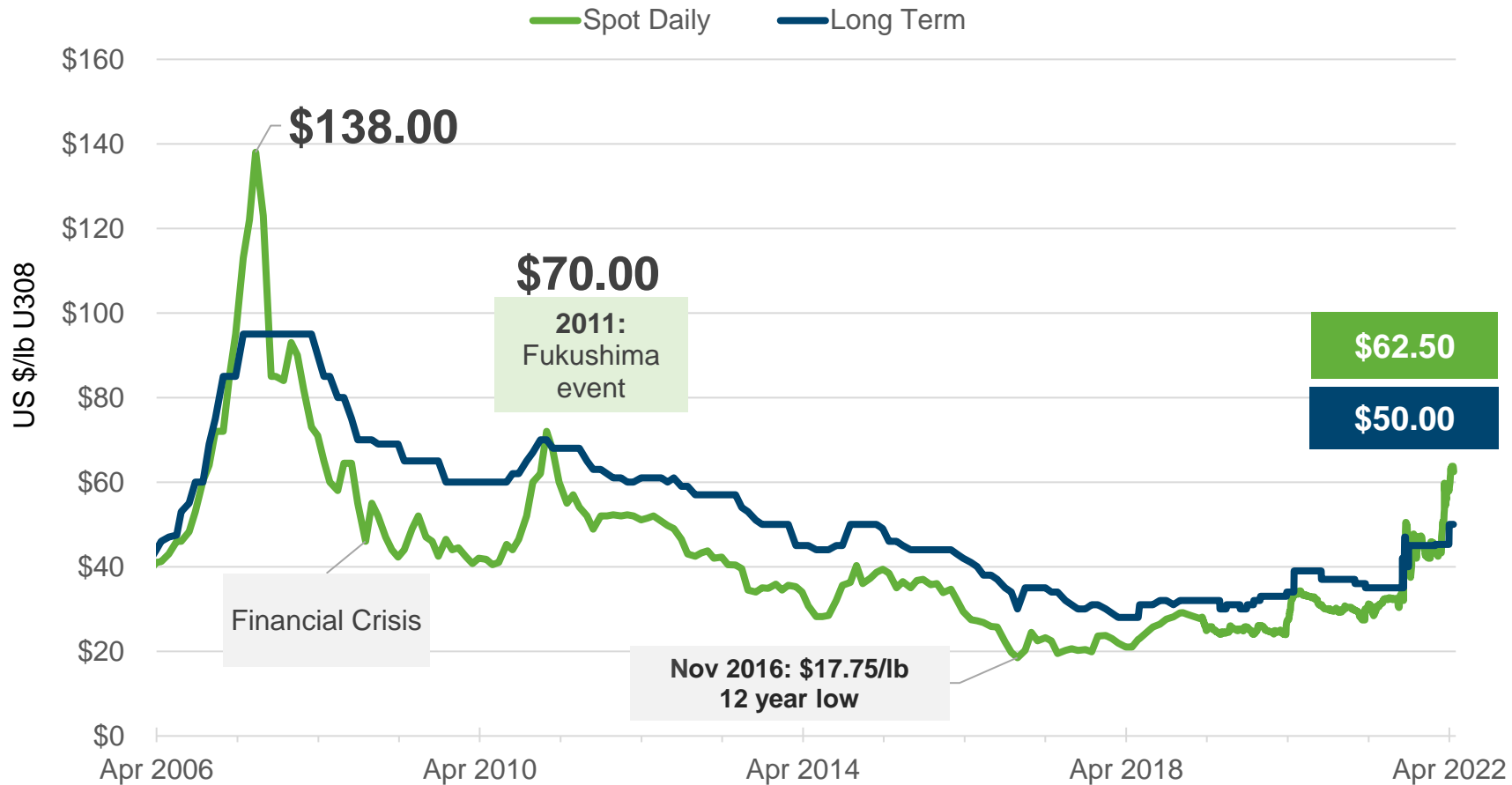
“In concert with a widespread trend away from Russian products and services, many nuclear utilities are exploring alternative supply options to mitigate potential uranium supply disruptions. This trend is foreshadowing a potential bifurcation in the nuclear fuel markets.” - March 2022



“Russia’s unprovoked war on Ukraine has fundamentally shifted the global nuclear fuel markets.” - March 2022

Source: UxC Market Outlook Q1 2022; TradeTech UMS - Russian Invasion of Ukraine – Mar 2022

Uranium Spot Price Increases with Structural Deficit, Entry of Financial Players and Shifts Away from Russian Uranium¹



Source: TradeTech, Numerco, UxC, LLC: www.uxc.com, (1) European Parliament news release April 7, 2022



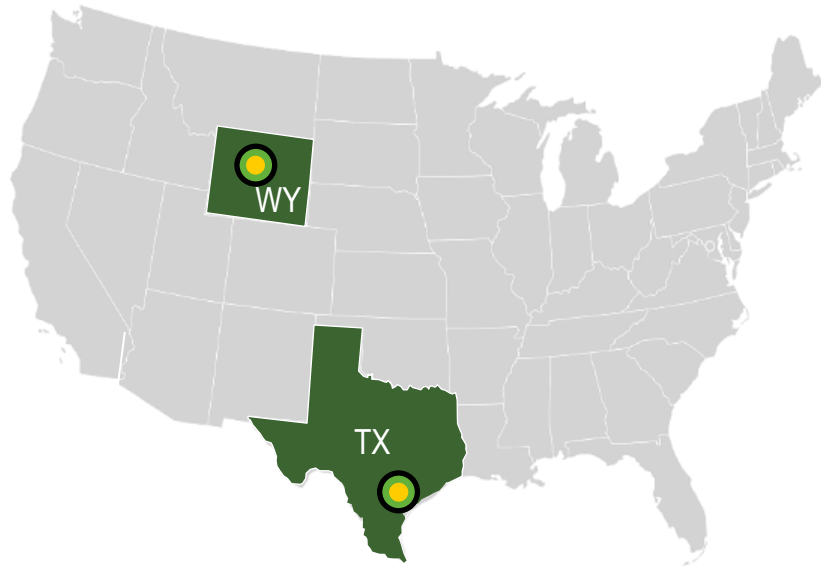
UEC Completes Acquisition of Uranium One Americas – Creating America’s Leading Uranium Mining Company

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 ₃ O ₈ / year.
PRODUCTION READY	Incorporates U1A’s production-ready assets - Christensen Ranch ISR Project + four fully installed wellfields.
RENO CREEK SYNERGIES	Results in 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	Secures ~37.6 M lbs. U ₃ O ₈ in S-K 1300 compliant Measured and Indicated Resources and 4.3 M lbs. U ₃ O ₈ in S-K 1300 compliant Inferred Resources + considerable growth potential based on independent technical reports prepared for U1A. ^{(*)(1)}
DOMINANT LAND PACKAGE	Adds ~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 Apr 5, 2022. ⁽¹⁾ Refer to a detailed breakdown of NI 43-101 and S-K 1300 resources and disclaimer on slide 2.



Texas & Wyoming Hub and Spoke Platform



Wyoming Hub & Spoke ISR Portfolio

Irigaray Processing Plant

Licensed Production Capacity of 2.5 Mlbs./year

7 satellite projects
62 M lbs. M&I and 7 M lbs. Inferred
U₃O₈ resources

- Apr 4, 2022: Launched the WY Hub & Spoke Platform with the filing of a S-K 1300 compliant Technical Report, fully compliant S-K 1300 resources summarizing the conversion of U1A's historical 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

Installed Production Capacity of 2 Mlbs./year

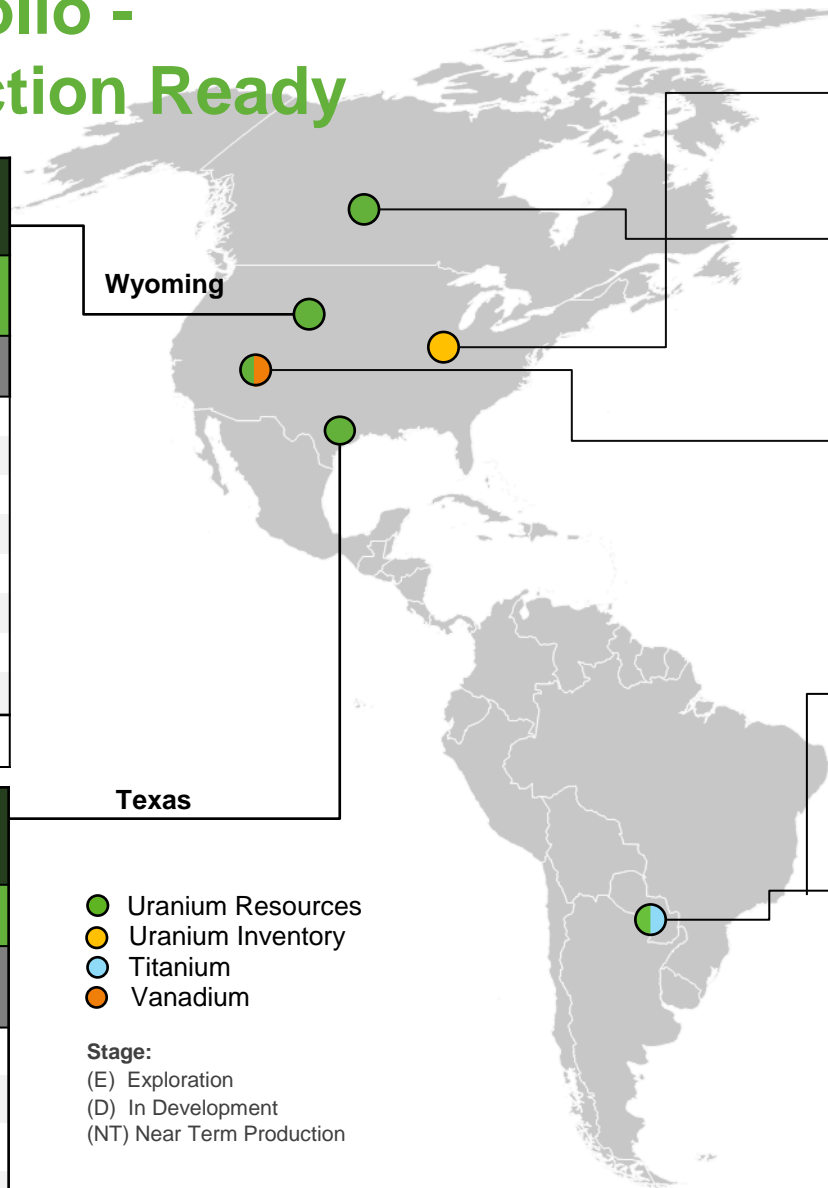
5 satellite projects
6.5 M lbs. M&I and 12.5 M lbs. Inferred
U₃O₈ resources

- Palangana ISR Mine - First producing mine proof of concept
- Burke Hollow ISR Project - the newest & largest ISR wellfield being developed in the U.S.

Diversified Asset Portfolio - Low-Cost ISR & Production Ready

Infrastructure – Wyoming				
Irigaray CPP – 2.5 M lbs./year licensed capacity				
Wyoming Hub and Spoke ISR Portfolio (S-K 1300 compliant)				
Project Name	Stage	Resources (M lbs.)		
		M&I	Inferred	
Allemand-Ross	(E)	0.46	2.49	
Barge	(E)	4.36	0	
Christensen Ranch (Fully Permitted)	(NT)	9.59	0	
Irigaray (Partially Permitted)	(D)	5.89	0.14	
Jab/West Jab	(D)	2.73	1.68	
Ludeman (Fully Permitted)	(NT)	9.71	1.26	
Moore Ranch (Fully Permitted)	(NT)	3.21	0.05	
Reno Creek (Fully Permitted)	(NT)	26.0	1.49	
Total in All Categories		61.95	7.11	

Infrastructure - Texas				
Hobson Plant – Installed Production Capacity of 2 M 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	



5 M lbs. U.S. warehoused U3O8 in physical uranium portfolio

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 (U3O8)	(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 ₂ O ₃

Strategic Equity Interest

URANIUM ROYALTY CORP 18% stake in the Uranium Royalty Corp

(1) See slide 2 for disclaimer and a detailed breakdown of NI 43-101 and S-K 1300 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



UEC Physical Uranium Portfolio

The largest inventory position for a U.S. based uranium company

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



See the Company's news release dated Apr 20, 2022

UEC At a Glance

Member of the Russell 2000® Index

Cash, Equity and Inventory Holdings^(1,2,3)	\$127 million, no debt		
Share Structure	283.0 M Outstanding	4.1 M Warrants + Options & Stock Awards	10.8 M Fully Diluted ⁽⁴⁾
Recent Activity	\$6.11 As of Apr 20, 2022	14,138,257 Avg. Daily Vol. (3-mo)	
Market Cap	\$1.73 B As of Apr 20, 2022		
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 Mar 17, 2022

(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US\$3.25 at closing on Jan 31, 2022

(3) As of Jan 31, 2022, Inventory holdings include 1.3 M lbs of delivered U3O8, which is part of the contracted 5 M lbs physical uranium at approx \$38/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025. If sold at \$63.25/lb spot uranium, represents an unrealized gain of over \$125M

(4) As of Mar 16, 2022



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.



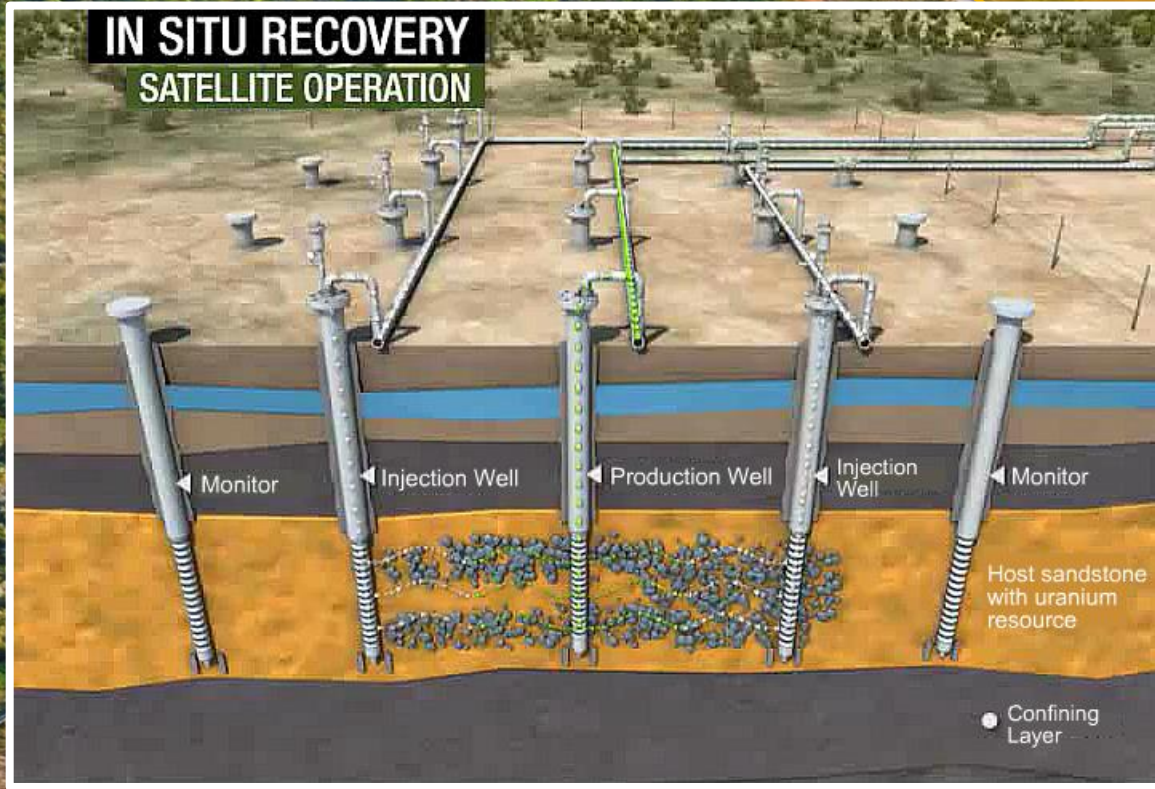
Craig Wall

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.

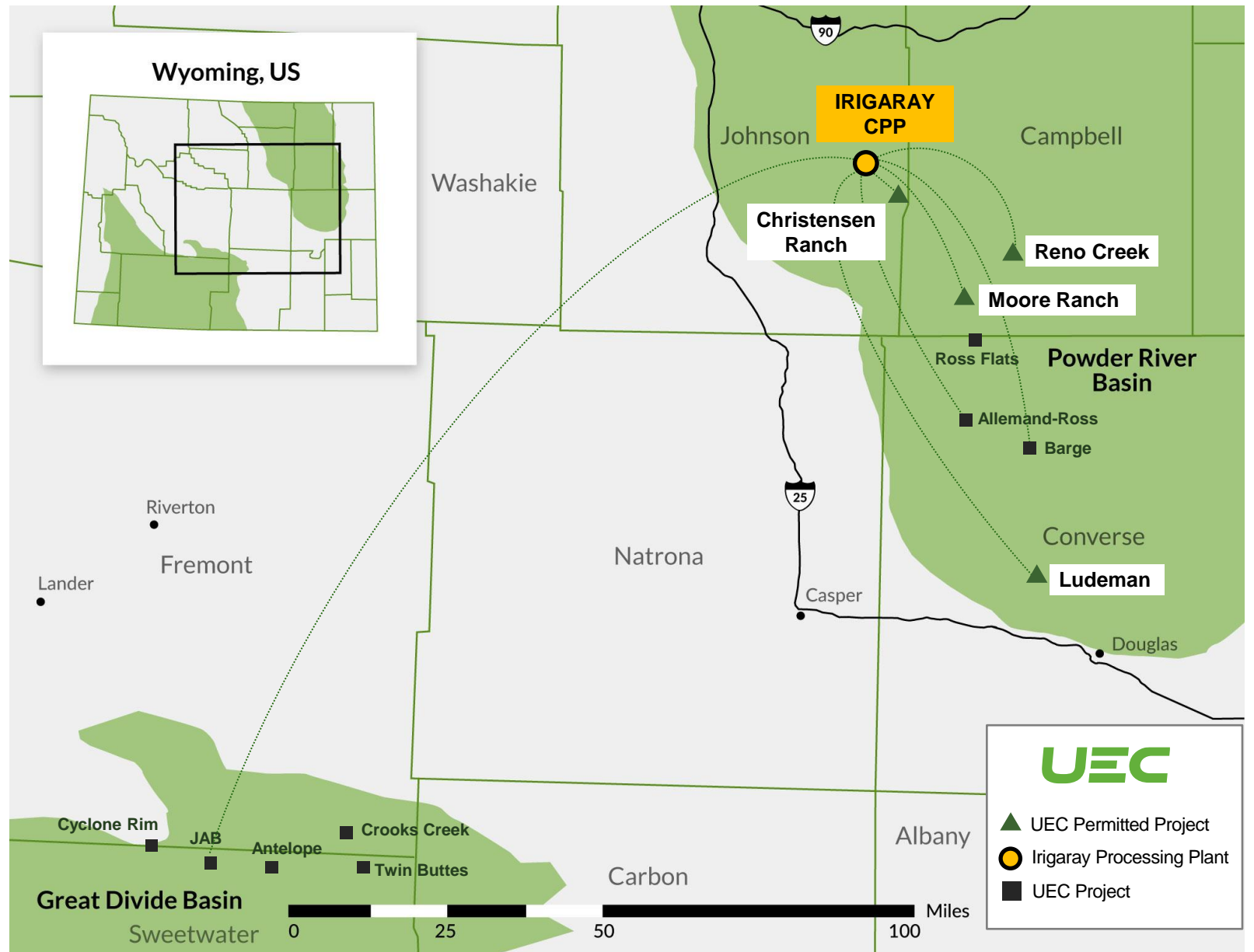
In-Situ Recovery (ISR) Overview

Low Cost & Environmentally Friendly



UEC

Wyoming Hub & Spoke Production Strategy





Irigaray & Christensen Ranch

One of the largest ISR central processing facilities in the U.S.



Reno Creek ISR Project

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



Irigaray & Christensen Ranch

Licensed Capacity of 2.5 M lbs. Per Year

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

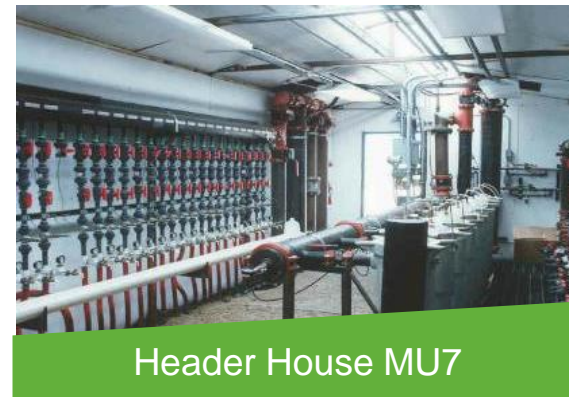
- One of the largest ISR central processing facilities in the U.S.
- Plant and infrastructure production ready - four fully installed wellfields on standby
- Resin Processing Agreement in place with 3rd party at Irigaray through 2024



Christensen Satellite Plant



Irigaray CPP



Header House MU7



Christensen Satellite Plant

*See slide 2

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 U₃O₈

- 45 miles by road from Irigaray Central Processing Plant
- Licensed for 2 M lbs/yr
- Significant CAPEX savings expected
- Considerable ISR exploration and expansion potential
- Production permits in place

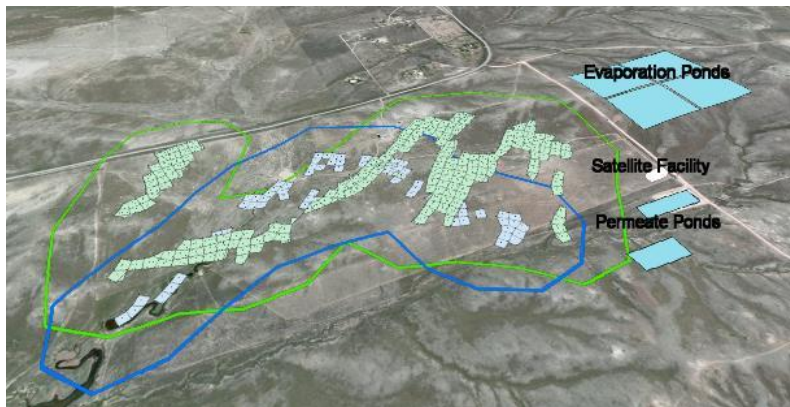


Ludeman ISR Project

Permitted, Construction Ready

9.7 M lbs M&I | 1.3 M lbs Inferred U_3O_8 *

- 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



Moore Ranch ISR Project

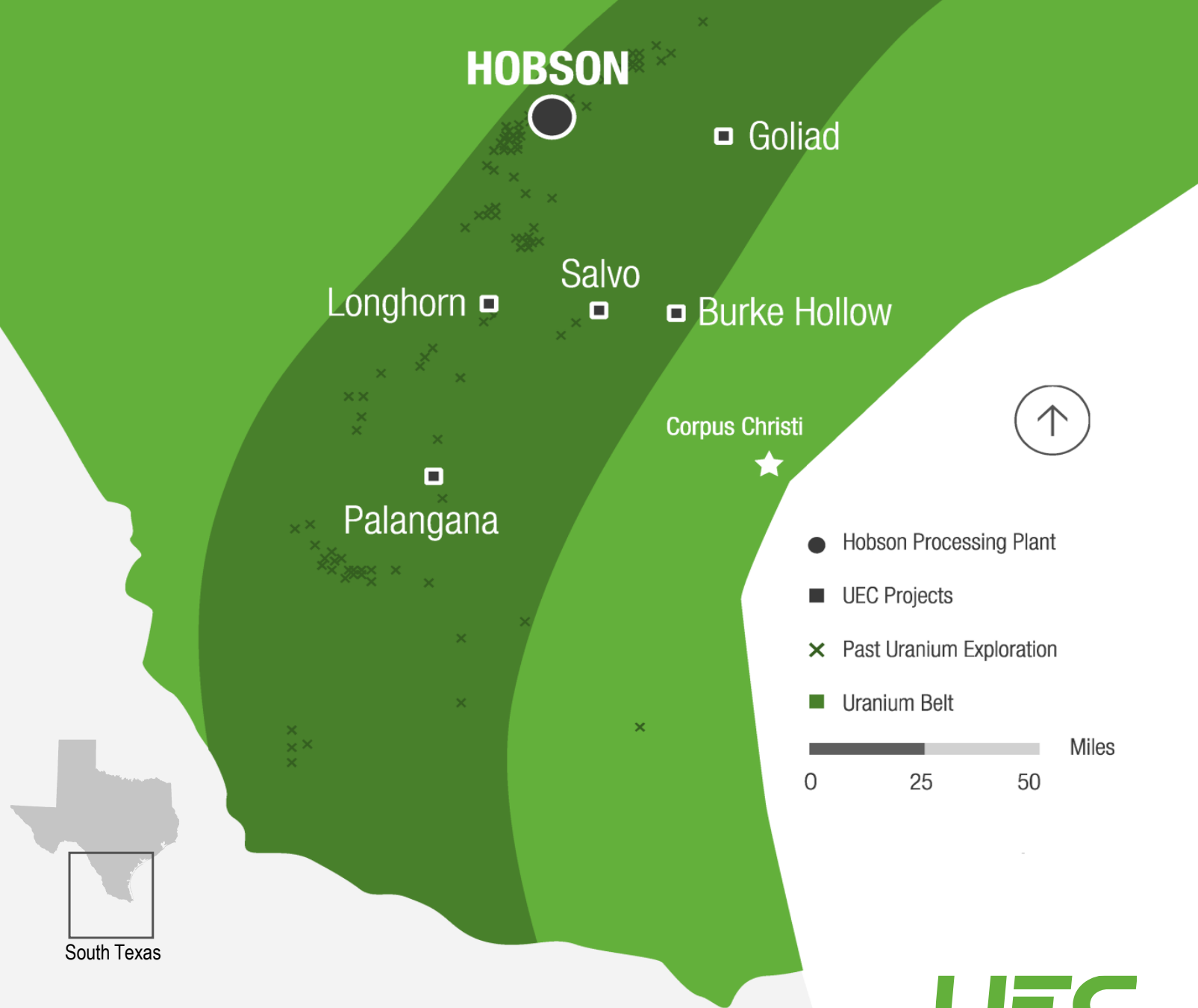
Permitted, Construction Ready

3.21 M lbs. M&I | 0.04 M lbs Inferred U_3O_8 *

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



Texas Hub & Spoke Production Strategy





Hobson is fully licensed and permitted



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



Palangana ISR Mine

First Producing Mine

Proof of Concept

**\$10M
Initial CAPEX**

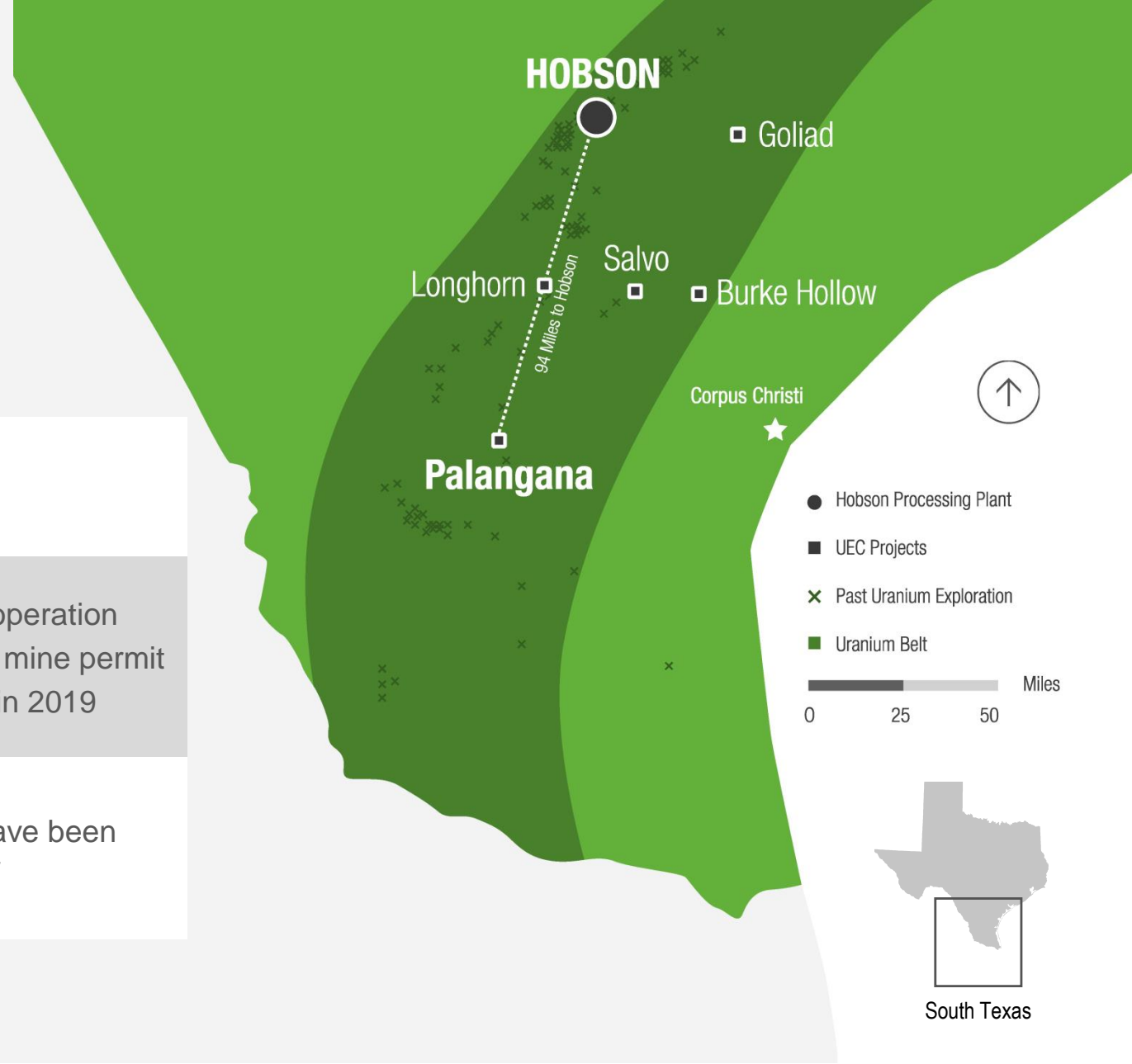
6 months construction timeline

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



Burke Hollow ISR Project, South Texas

Advancing Towards Uranium Extraction

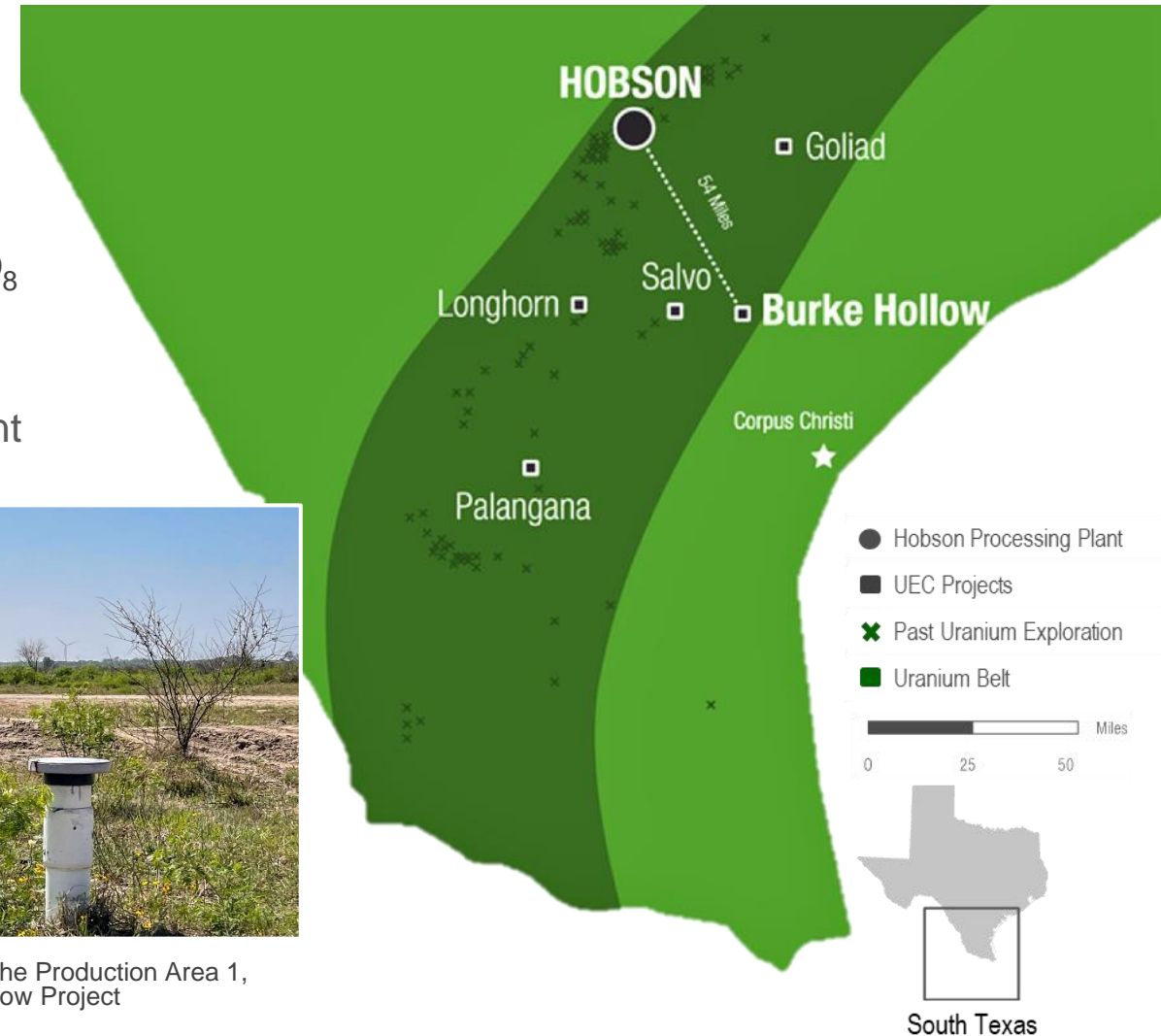
- Discovery of six trends since 2012
- 7.09 M lbs. Inferred Resources in 4.06 Mt grading 0.088% U_3O_8
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant
- 50% of the property unexplored

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



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.

Development Pipeline

Wyoming –

Historical resources¹ of ~ 40 M lbs. U₃O₈

Pine Tree U1 Project	1.36 M lbs.
Ross Flats Project	2.83 M lbs.
Antelope Project	7.0 M lbs.
Crooks Creek Project	0.647 M lbs.
Twin Buttes Project	16.0 M lbs.
Cyclone Rim Project	13.0 M lbs.

Arizona – Anderson Project

17 M lbs. Indicated | Inferred 12 M lbs. U₃O₈
NI 43-101 compliant resource²

Colorado – Slick Rock Project

Inferred 11.6 M lbs. U₃O₈ NI 43-101 compliant resource²
Inferred 69.6 M lbs. V₂O₅ including historic resource¹

Paraguay –

Yuti ISR Project M&I 8.9 M lbs. U₃O₈ | Inferred 2.2 M lbs. U₃O₈

Oviedo ISR Project 23 – 56 M lbs. U₃O₈* Exploration Target

Alto Paraná Titanium Project 4.94 B Tonnes TiO₂
NI 43-101 compliant resource²

(1) The foregoing historical resource estimates were completed prior to the implementation of NI 43-101; however, given the quality of the historic work, the Company believes the resource estimate to be relevant. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon. (2) *NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

Anderson Project - Arizona

A Large U.S. Resource	NI 43-101 compliant resource*: <ul style="list-style-type: none"> ▪ Indicated Resource: 29.5Mt, 17 M lbs. avg. grade of 0.029% ▪ Inferred Resource: 14.3Mt, 12 M 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*: <ul style="list-style-type: none">▪ Inferred Resource: 2.5Mt, 11.6 M lbs. avg. grade of 0.228%▪ Inferred Resource: 2.5Mt, 69.6 M lbs. vanadium with avg. grade of 1.37%
Low CAPEX	<ul style="list-style-type: none">▪ \$21M initial CAPEX with an annual production of 438,000 pounds U_3O_8 + vanadium inferred
Vanadium Resource	<ul style="list-style-type: none">▪ Resource of 2.549Mt grading 1.37% V_2O_5 and containing 69.6 M 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	8.9 M lbs. in 7.8Mt grading 0.052% U ₃ O ₈ M&I and 2.2 M lbs. in 2.1Mt grading 0.047% U ₃ O ₈ Inferred*

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 ₃ O ₈ *



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

Alto Paraná Titanium Project

Project Overview

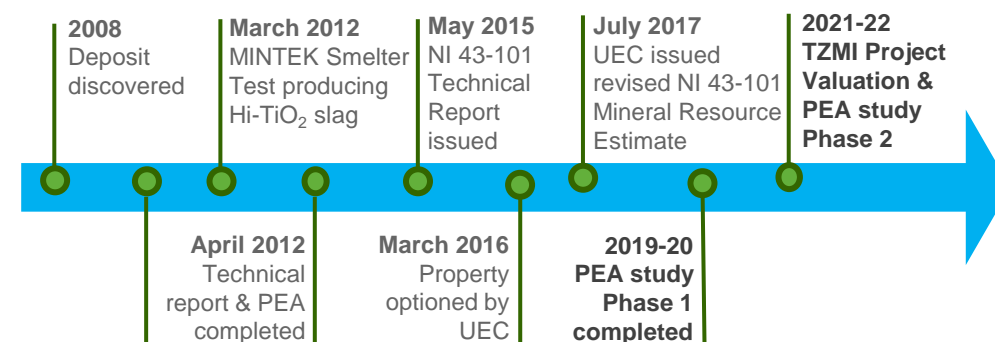
- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- The PEA's first phase was completed in early 2021 and Resource estimation updated
- **Valuation and Market study completed and PEA Phase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



UEC pilot plant at Alto Parana

Cut-Off %	% TiO ₂	% Fe ₂ O ₃	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

Project History



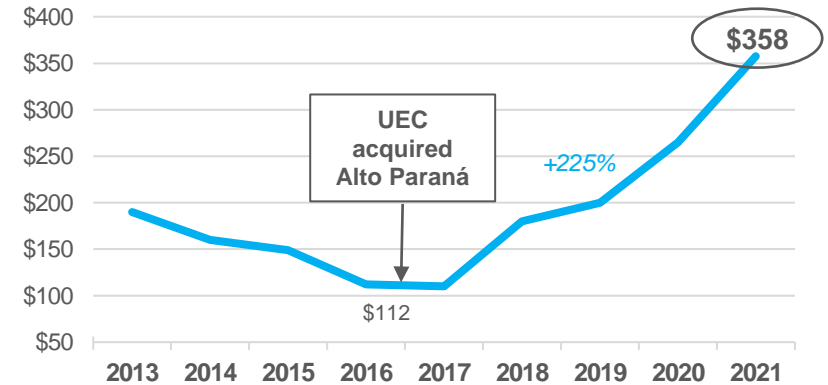
*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

Titanium Feedstock Market – TiO₂ prices hitting 3-year highs

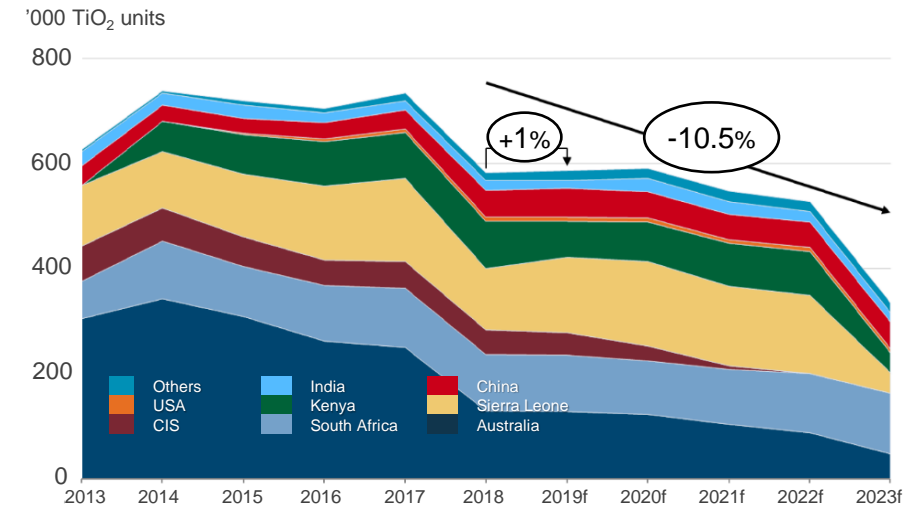
- 90% of TiO₂ feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
 - Strong pigment demand & supply constraints
 - Stringent environmental regulations driving high-grade feedstock fundamentals
 - Anticipated high-grade feedstock supply deficit

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

Price of TiO₂ Feedstock - ilmenite (USD per tonne)



Significant Supply Deficit – High Grade TiO₂ Feedstocks



Source: TZMI Nov 2019, 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 5 M lbs. of U.S. warehoused uranium*
- Strong Balance sheet with \$127 million of cash and liquid assets, no debt
- Geopolitical events and energy independence are placing in premiums in American's supply





Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Compliment to Renewable Wind and Solar

Saves Lives and Improves Quality of Life

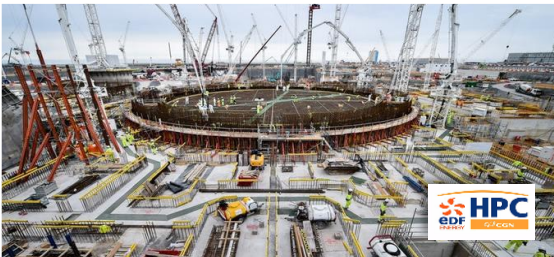


Robust Nuclear Power Growth

Global investments in nuclear energy generation are projected to average well over \$100 billion per year through mid-century⁸

441

Operable Reactors
Worldwide



51

Units Under
Construction



62

New Reactors Connected
since 2013



3.1%

CAGR Uranium Demand Growth
Expected (2020-2040)¹



CHINA is planning for 70 GW of installed nuclear capacity by 2025 and at least 150 new reactors in the next 15 years²

SOUTH KOREA incoming government will reverse the country's nuclear phaseout plan⁷

INDIA plans for 21 new reactors by 2031; 10 new plants over next 3 years⁵

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 decade⁶

U.A.E. completed 3 reactors; 1 unit under construction³

FRANCE to build 6-14 new reactors⁴

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

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

U.S. has maintained a 20% market share for 30 years with power uprates and efficiency = to 32 new reactors – A Stealth Growth Story!

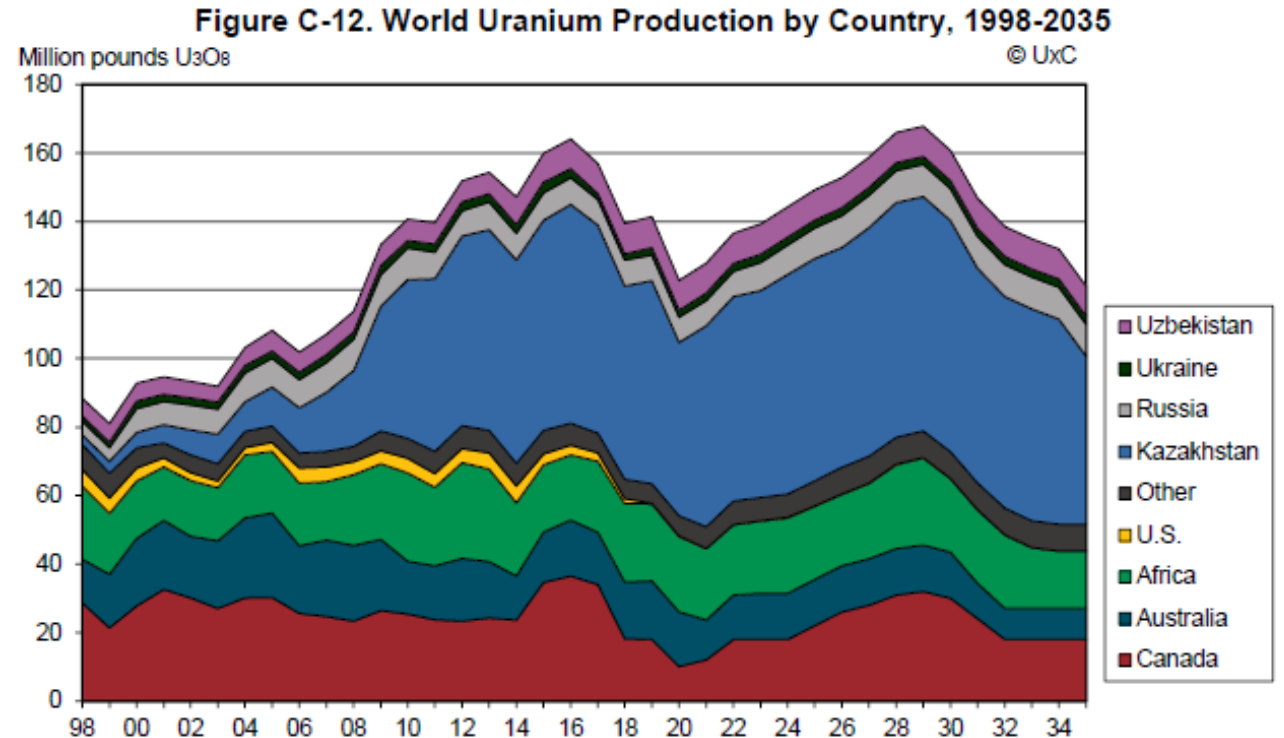
Geopolitical Risk With High Production Concentration

“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.”



Equity Research Note, January 5, 2022



Source: UxC Market Outlook Q3 2021

Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



Nuclear energy is an EU asset

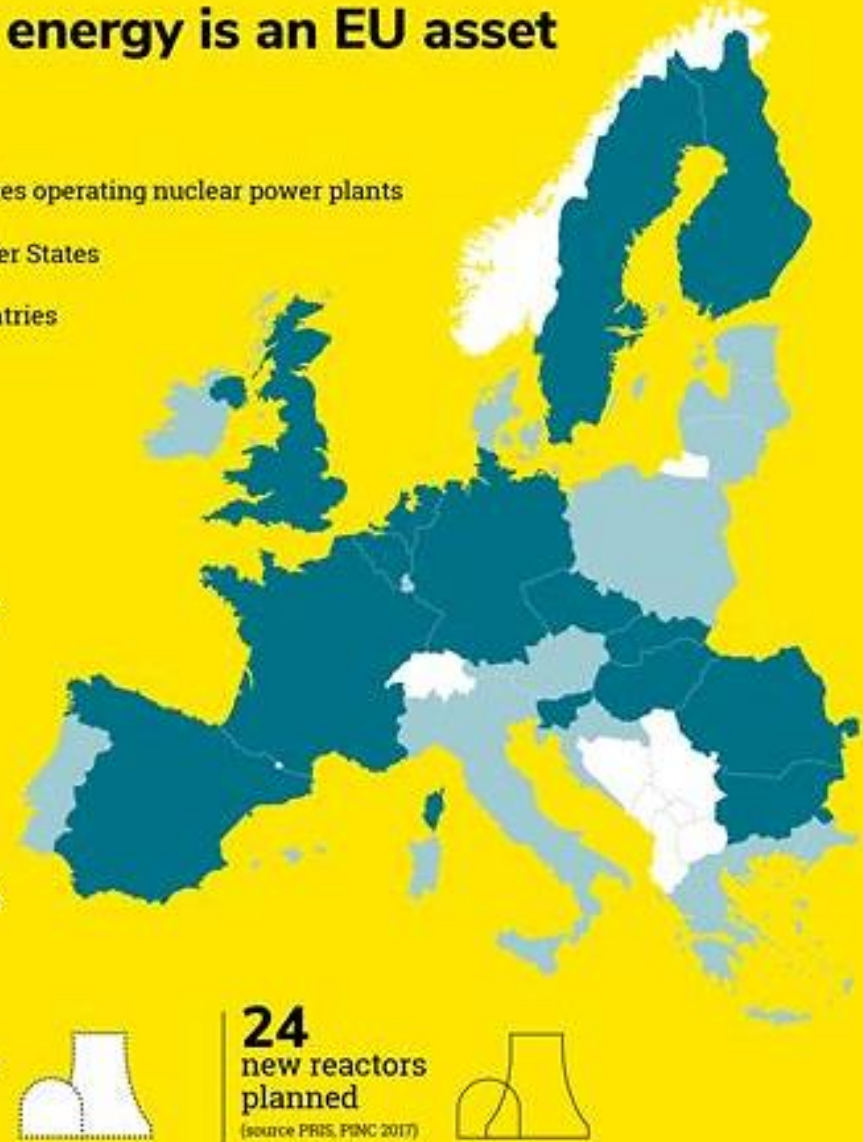
- Member States operating nuclear power plants
- Other Member States
- Non EU countries

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)



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.

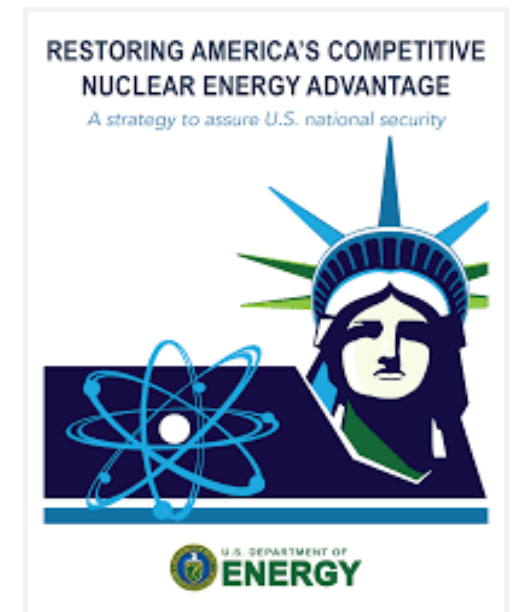
Bipartisan Infrastructure Bill Signed Into Law that provides a \$6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States

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 likely expanded to address enrichment and High Assay Low Enriched Uranium (HALEU)



Reactor Demand Significantly Exceeds Primary Production

U.S. Uranium Production Needed to Fill Gap

2022 Demand expected = 202 M lbs.

2022 Production expected = 136 M lbs.

2022 Production gap is 66 M lbs. below requirements

Cumulative gap through 2029 is 305 M lbs., 460 M lbs. by 2032

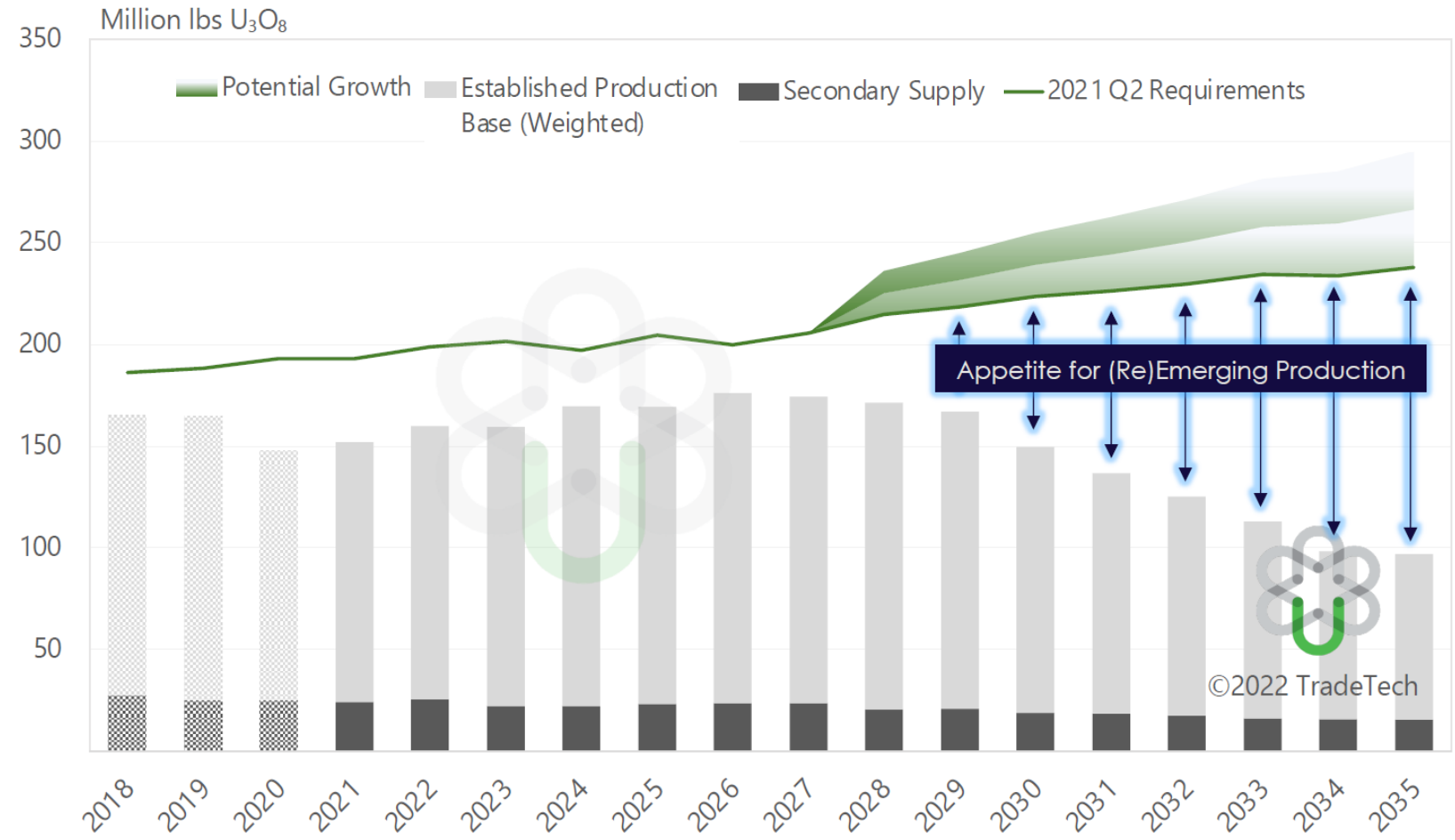


Source: UxC Market Outlook Q1 2022

Global Supply & Demand

Existing Primary Production + Secondary Market Supply

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



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

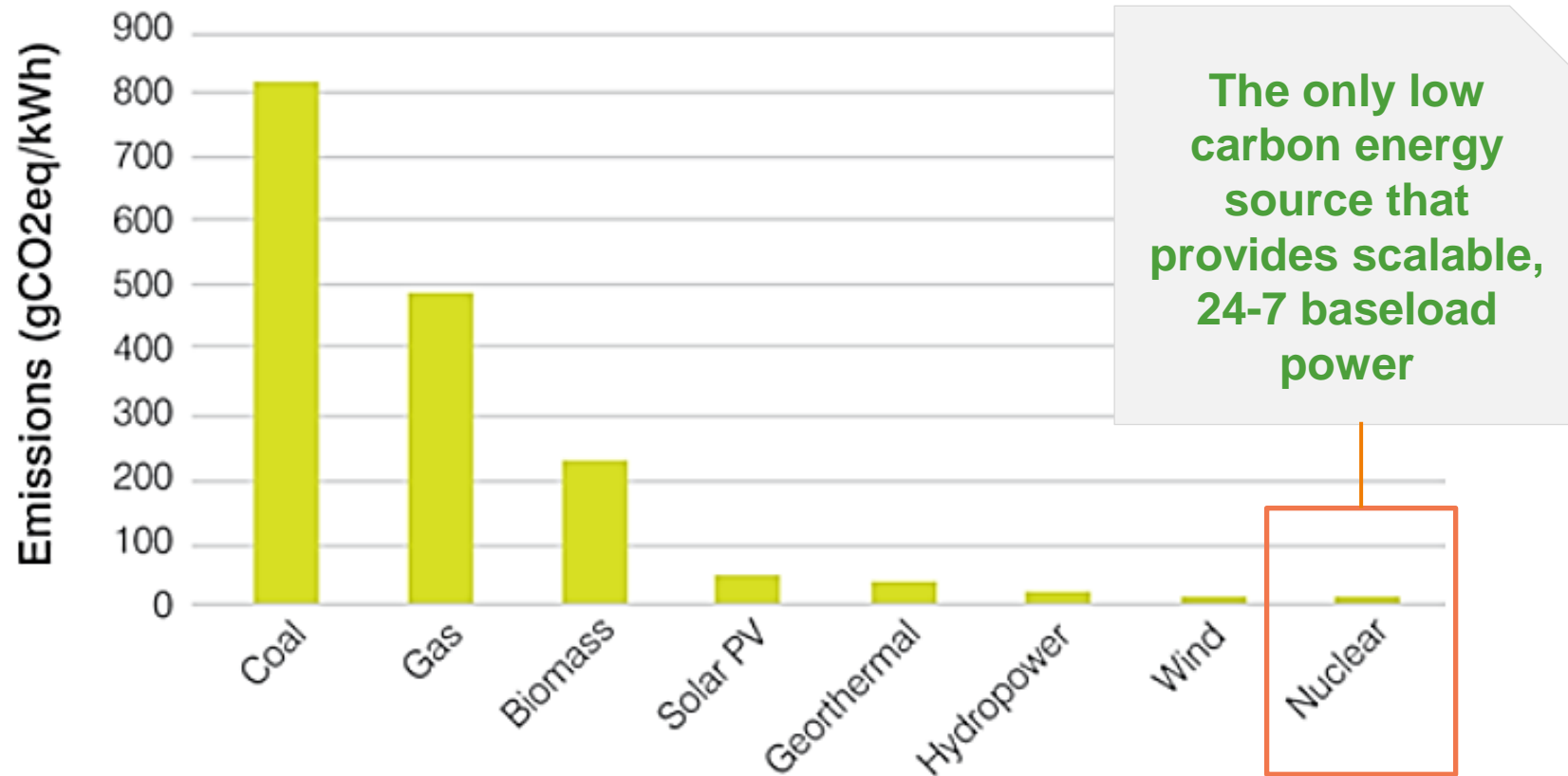
Source: TradeTech November 2021



Nuclear Power = Carbon Free - Clean Energy

55% of America's Clean Energy

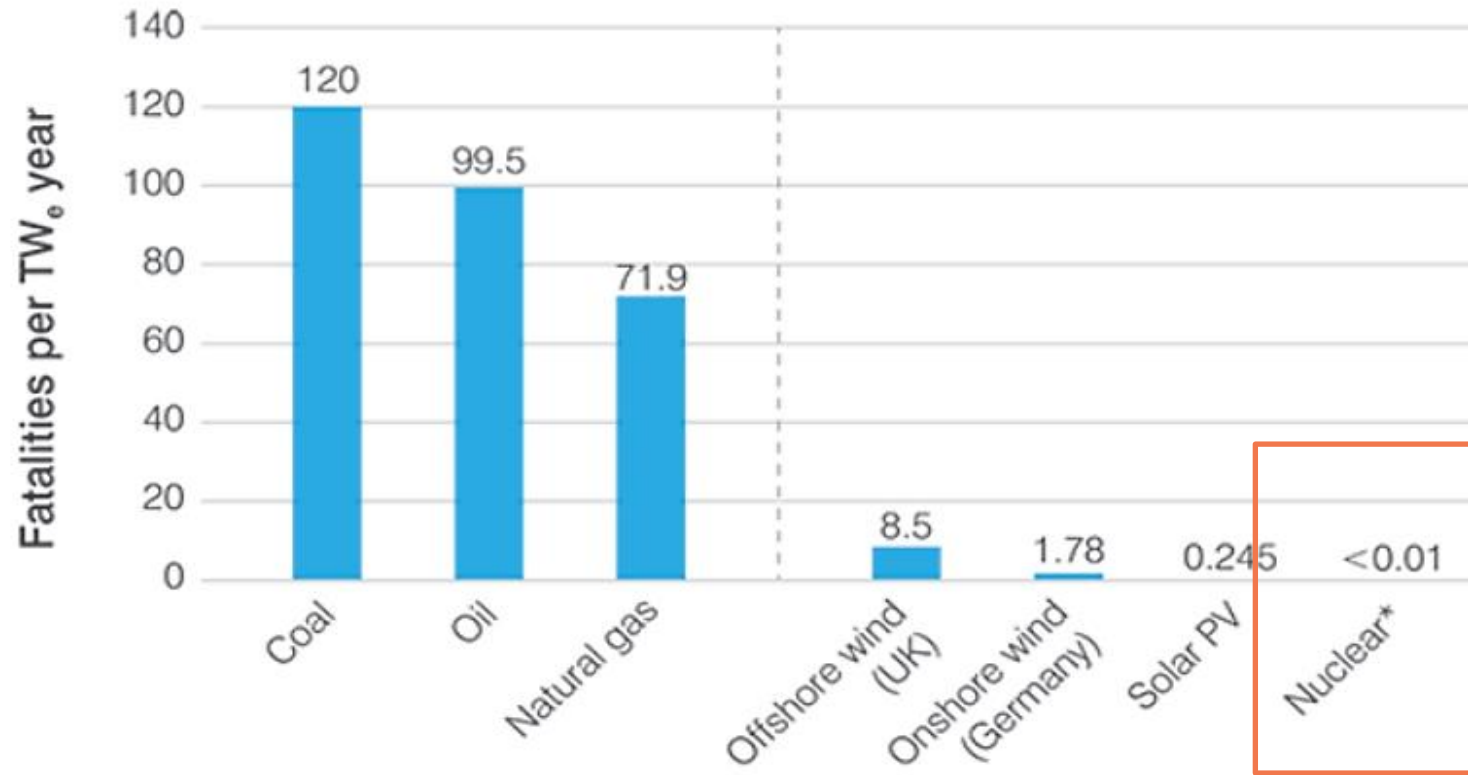
Life-cycle carbon emissions from selected electricity supply technologies



Source: World Nuclear Association – Harmony Program

Nuclear Power = Safest Form of Electricity Generation

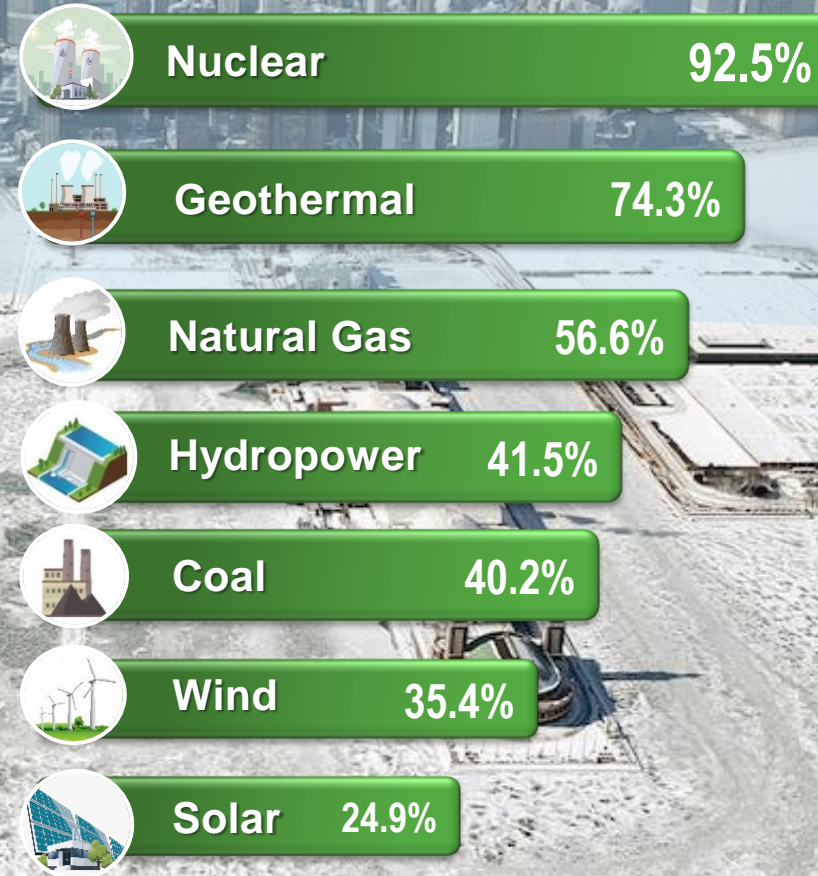
Nuclear has the lowest energy accident fatalities for OECD countries



Source: World Nuclear Association – Harmony Program

2021 Polar Vortex – Nuclear Reliability at 95%

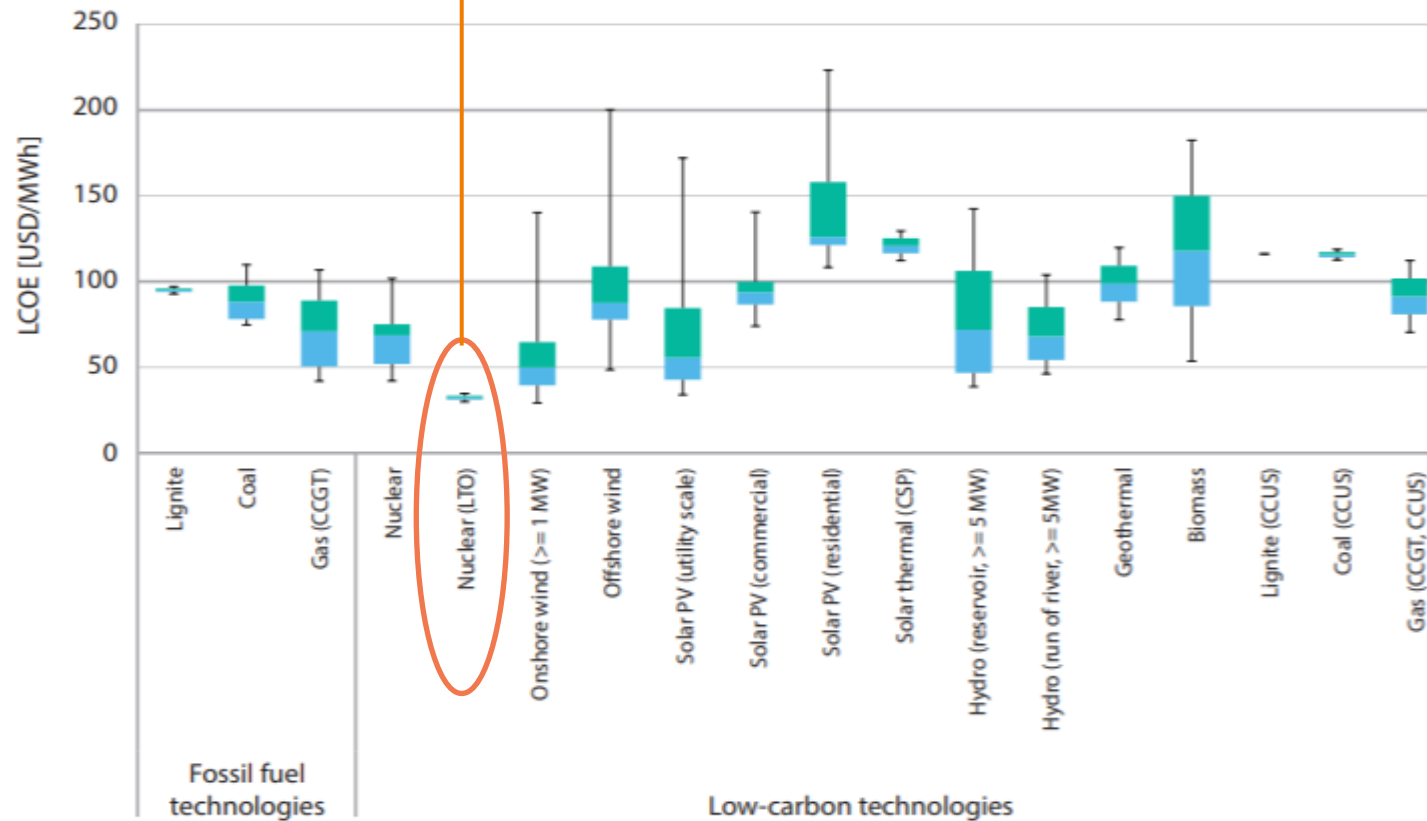
Capacity Factor by Energy Source in 2020



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

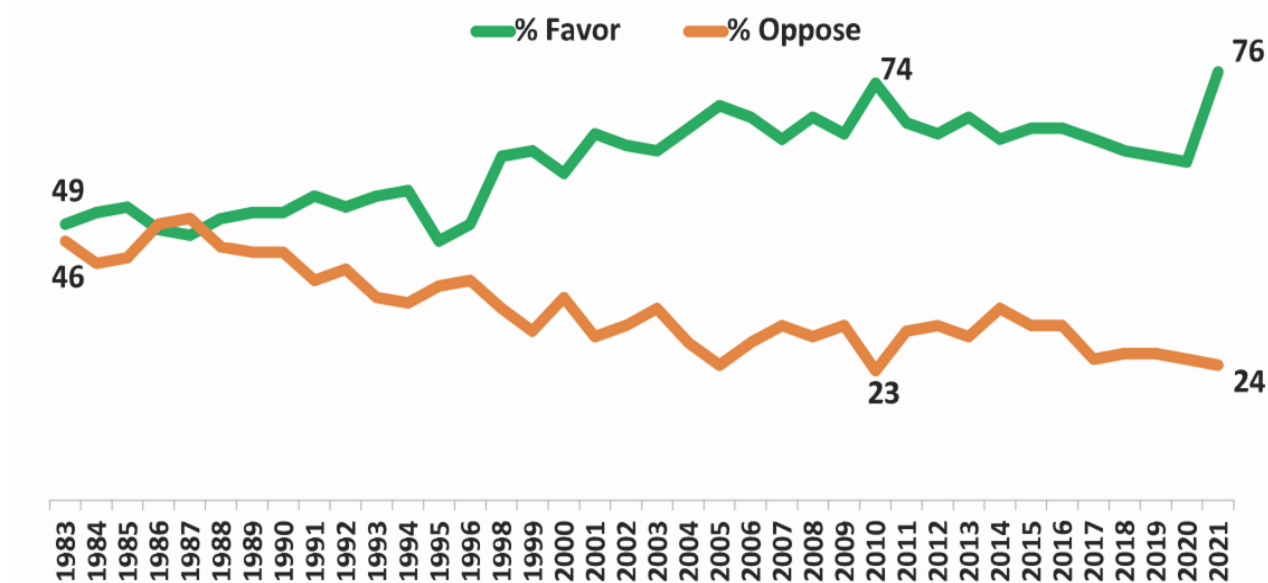


Projected Costs of Generating Electricity, 2020 Edition, International Energy Agency and Nuclear Energy Agency

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?



Source: NuclearNewswire – ANS; Nucl earmatters.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>

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

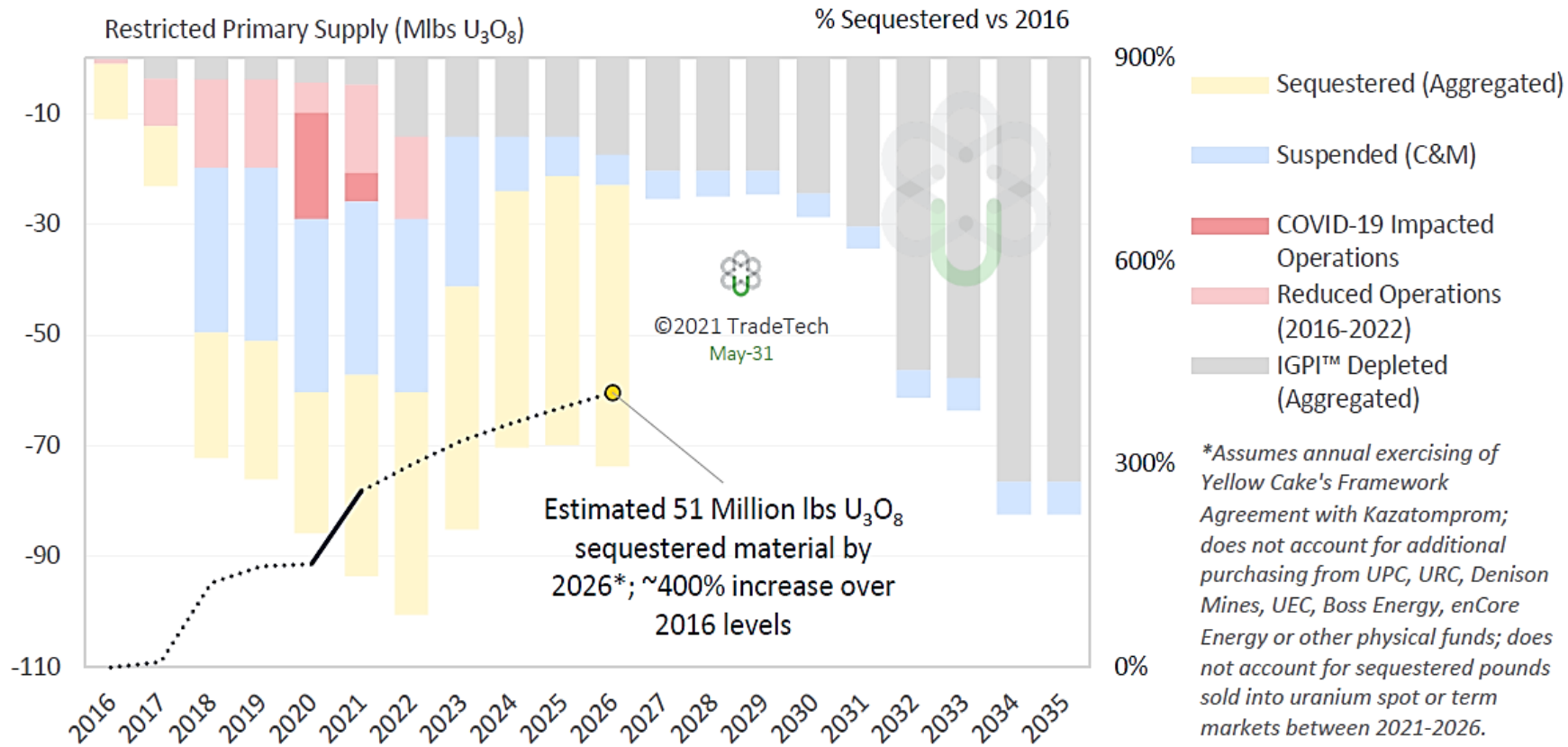
Hydrogen production, clean water through desalination, transportation, waste solutions, medicine



Uranium Supply Removed from the Market

Restricted Primary Supply 2016 – 2035

Sequestered, Suspended, Covid, Operational & Depletion Reductions

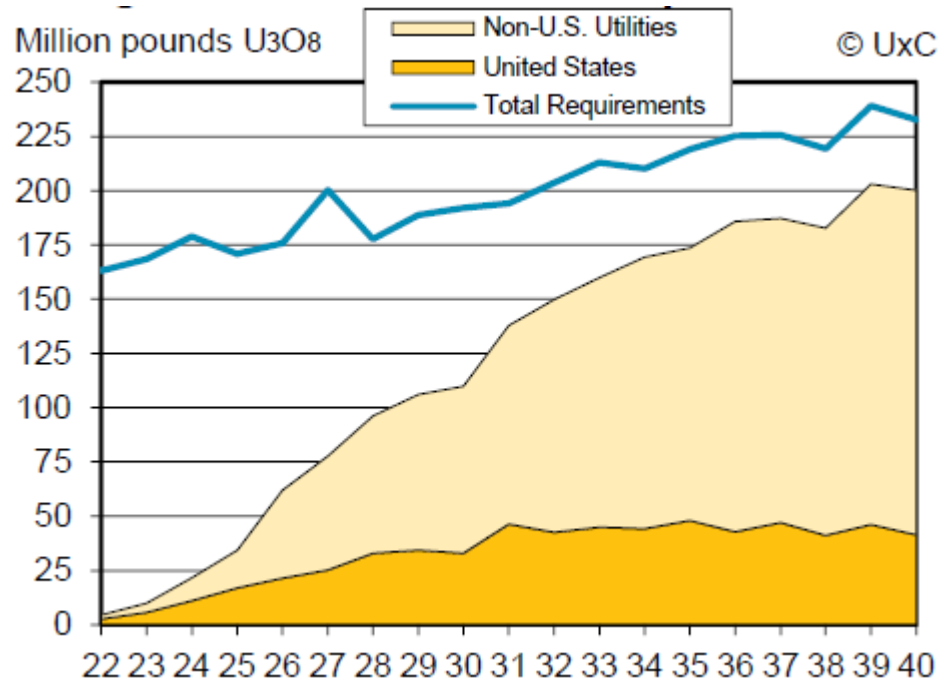


Source: TradeTech, May 31, 2021

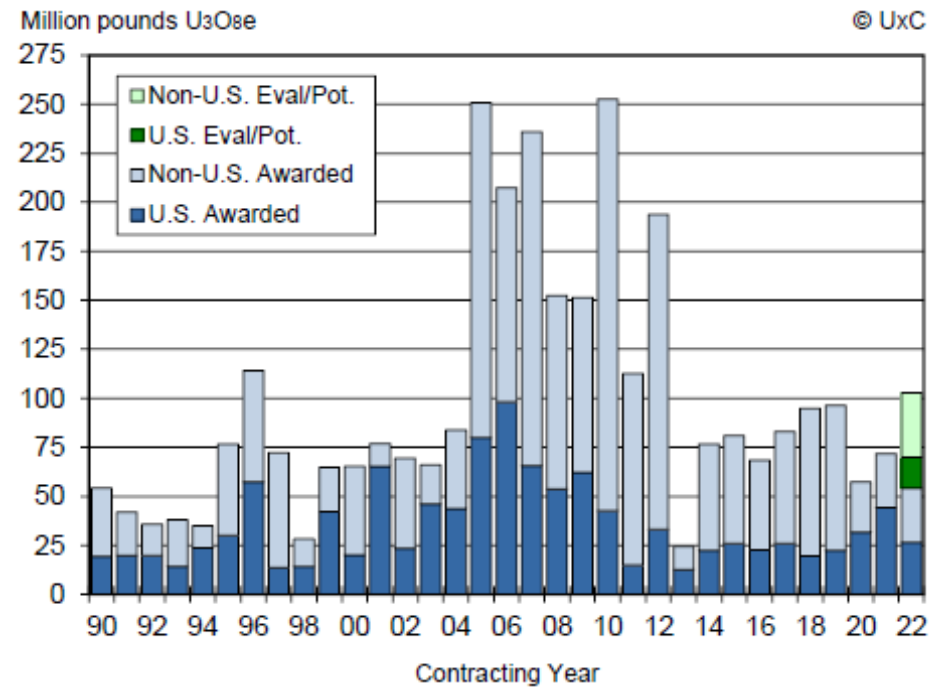
Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

1.3 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q1 2022



Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 62 reactors added to grid in past 9 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 17-19 M 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.
- ✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. COVID removed about 20 M lbs pounds from 2020 production – this will not be made up. Russian Invasion of Ukraine is resulting in a reduction of nuclear fuel supply to Western nations

Appendix

UEC Resource Summary⁽¹⁾



Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio – Texas ISR	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O 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	<i>Developmental with historical resources</i>					
TEXAS ISR TOTAL	4,183	0.095	6,532	7,139	0.1	12,587
Hub & Spoke ISR Portfolio – Wyoming ISR	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Lbs U ₃ O ₈ ('000)
Irigaray	3,881	0.076	5,899	104	0.068	141
Christensen Ranch	6,555	0.073	9,596	0	N/A	0
Moore Ranch	2,675	0.06	3,210	46	0.047	44
Reno Creek	31,970	0.041	25,990	1,920	0.039	1,490
Ludeman	5,334	0.091	9,714	866	0.073	1,258
Allemand-Ross	278	0.083	459	1,275	0.098	2,496
Jab/West Jab	1,874	0.073	2,727	1,402	0.06	1,711
Barge	4,301	0.051	4,361	0	N/A	0
Pine Tree U1	<i>Developmental with historical resources</i>					
Ross Flat	<i>Developmental with historical resources</i>					
Antelope	<i>Developmental with historical resources</i>					
Crooks Creek	<i>Developmental with historical resources</i>					
Twin Buttes	<i>Developmental with historical resources</i>					
Cyclone Rim	<i>Developmental with historical resources</i>					
WYOMING ISR TOTAL	56,868	0.069	61,956	5,613		7,140
U.S. Conventional Portfolio						
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	<i>Developmental with historical resources</i>					
C de Baca, NM	<i>Developmental with historical resources</i>					
Dalton Pass, NM	<i>Developmental with historical resources</i>					
Long Park, CO	<i>Developmental with historical resources</i>					
U.S. CONVENTIONAL TOTAL	29,532	0.03*	17,000	20,066	0.12	29,142
Canadian Conventional Portfolio						
Diabase, SK	<i>Developmental with historical resources</i>					
Paraguay ISR						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	<i>Developmental with historical resources</i>					
PARAGUAY USR TOTAL	8,621	0.05*	8,914	2,353	0.05	2,226
COMPANY TOTAL	99,204		94,402			51,095

49 (1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300. (*) Weighted averages.



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President and CEO:
Amir Adnani

Executive Vice President
Scott Melbye

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Uranium One Americas

Location, History, Origin	<ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ Irigaray and Christensen Ranch (Willow Creek) ▪ Moore Ranch (Incl. Ross Flats and Pine Tree) ▪ Ludeman ▪ Allemand-Ross ▪ Barge 	Great Divide Basin <ul style="list-style-type: none"> ▪ Antelope ▪ Crooks Creek ▪ Cyclone Rim ▪ JAB/West JAB ▪ Twin Buttes
Resources:	Total Historical Resources¹: 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 <ul style="list-style-type: none"> ▪ Satellite Processing Plant at Christensen ▪ Four Installed Partially Mined Wellfields at Christensen ready for restart 	
Other	<ul style="list-style-type: none"> ▪ 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 	

