



# AMERICA'S LEADING URANIUM MINING COMPANY

## Corporate Presentation – May 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



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



“Nuclear power needs to play a larger role as Europe tries to move away from dependency on Russian oil and gas”  
– U.K. PM Boris Johnson, May 2, 2022



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



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



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

Source: UxC Market Outlook Q1 2022; TradeTech UMS - Russian Invasion of Ukraine – Mar 2022; CNBC May 2, 2022

“We’re going to **build one nuclear reactor every year**, powering homes with clean, safe and reliable energy”

U.K. Prime Minister Boris Johnson



UEC’s EVP commending the PM on his nuclear leadership



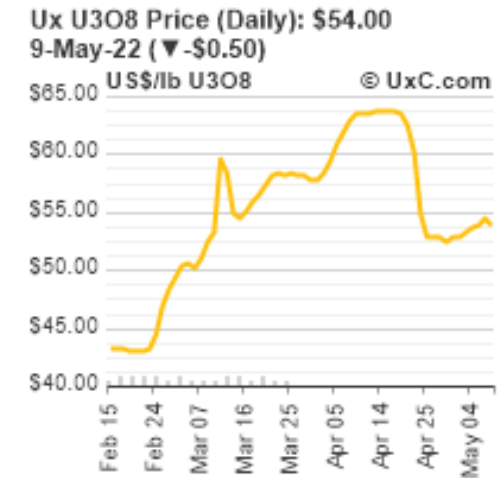
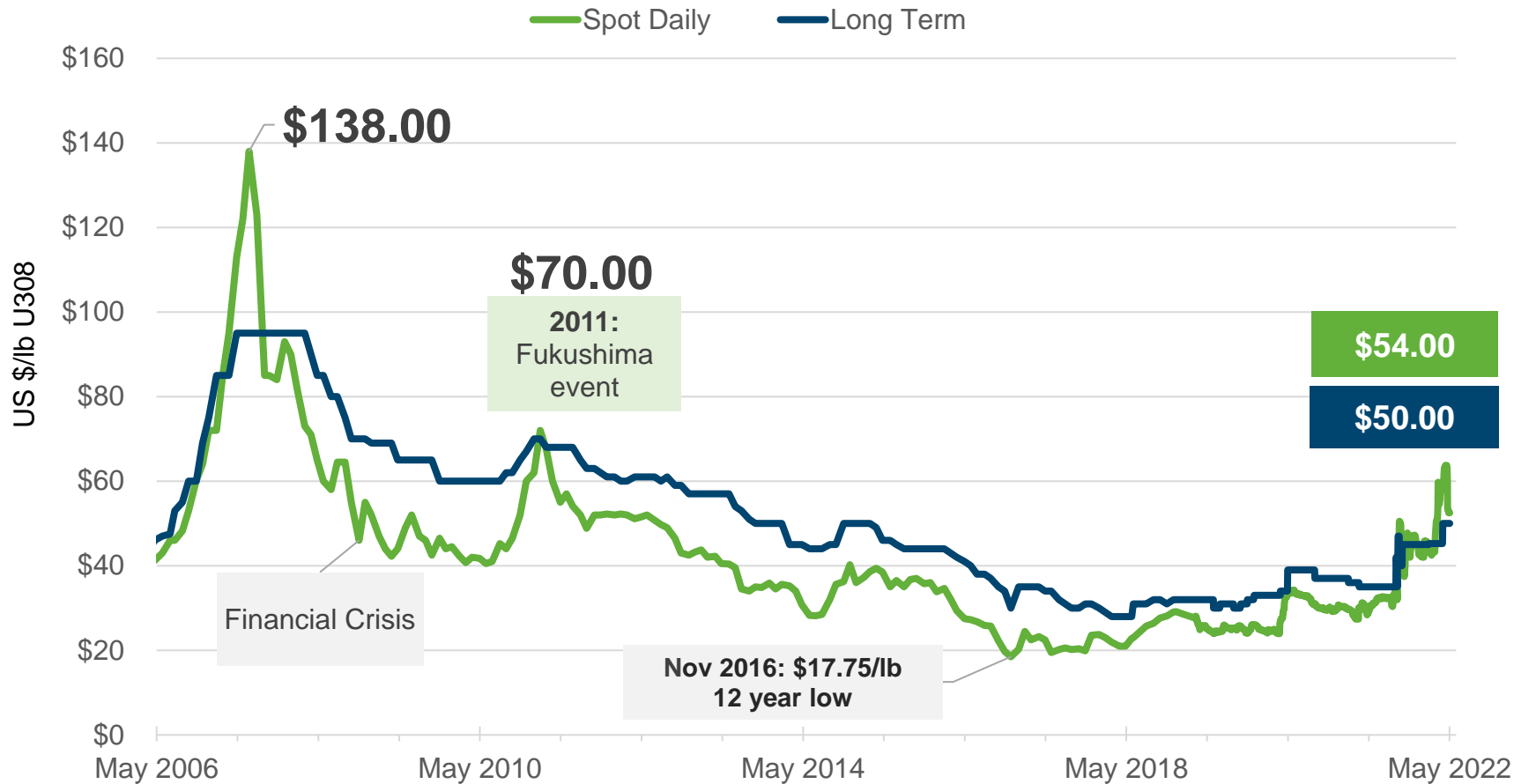
Japan PM Fumio Kishida delivers a speech in London, May 5, 2022

“We will utilize nuclear reactors with safety assurances to contribute to worldwide **reduction of dependence on Russian energy**”

Japan Prime Minister Fumio Kishida



# Uranium Is One of The Best Performing Commodities in 2022



Source: TradeTech, Numerco, UxC, LLC: [www.uxc.com](http://www.uxc.com) May 9, 2022; (1) European Parliament news release April 7, 2022



# 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
- 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.
- 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

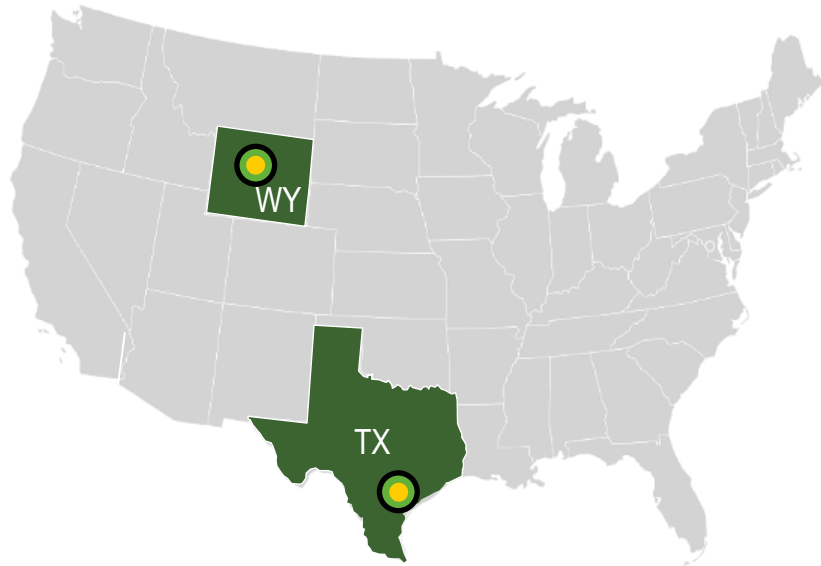


### Resource Expansion Potential

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

\*See news release dated Apr 5, 2022. <sup>(1)</sup> Refer to a detailed breakdown of NI 43-101 and S-K 1300 resources and disclaimer on slide 2.

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



## Wyoming Hub & Spoke ISR Portfolio

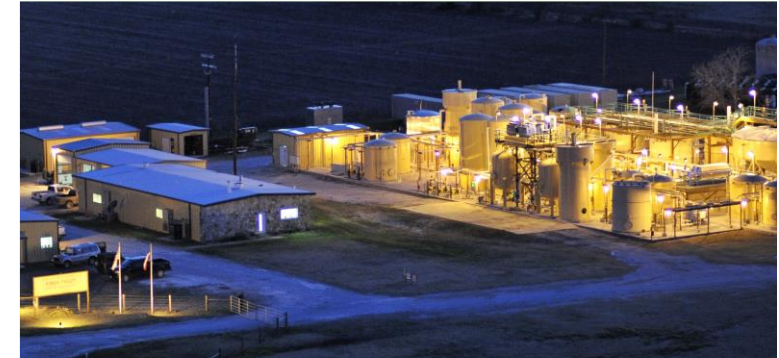
### Irigaray Processing Plant

Licensed Production Capacity of 2.5 Mlbs./year

**7 satellite projects**

**62 M lbs. M&I and 7 M lbs. Inferred  
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

Installed Production Capacity of 2 Mlbs./year

**5 satellite projects**

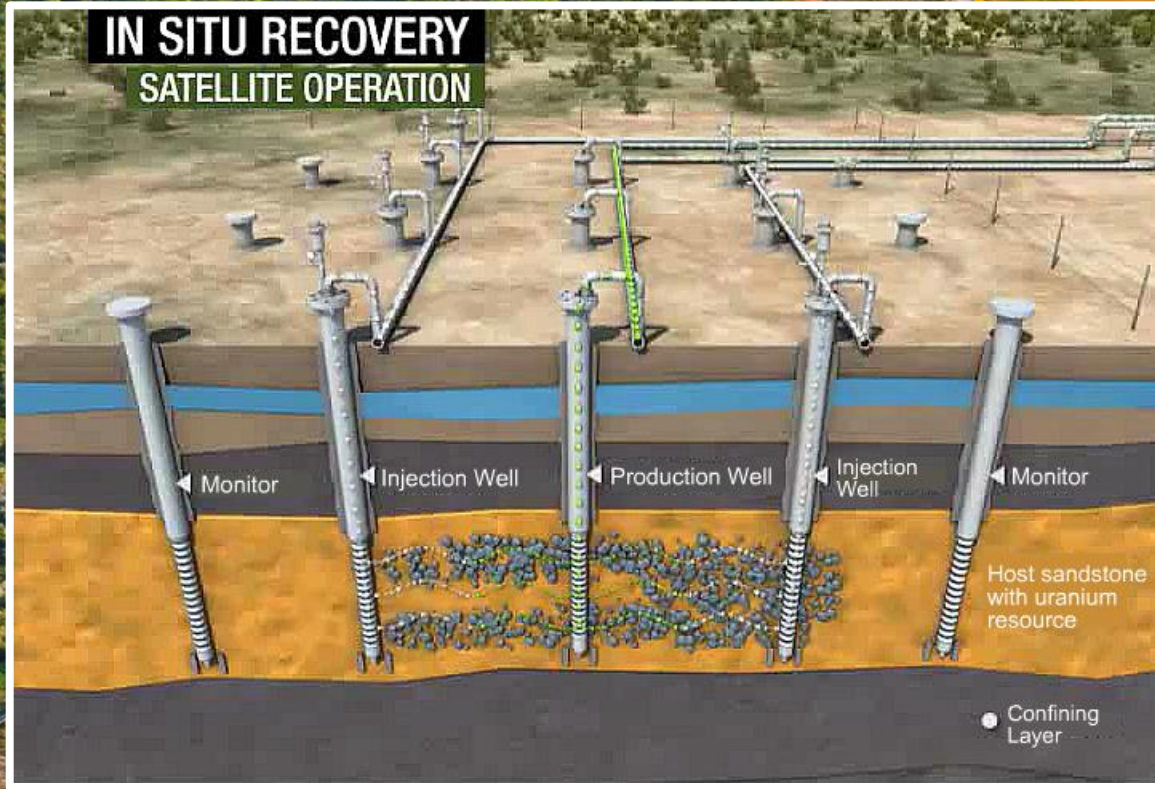
**6.5 M lbs. M&I and 12.5 M lbs. Inferred  
U<sub>3</sub>O<sub>8</sub> resources**

Burke Hollow ISR Project - the newest & largest ISR wellfield being developed in the U.S.



# In-Situ Recovery (ISR) Overview

## Low Cost & Environmentally Friendly



*Watch how the  
In Situ Recovery (ISR)  
Technology works*

[Click Here](#)

**UEC**

# Diversified Asset Portfolio - Low-Cost ISR & Production Ready

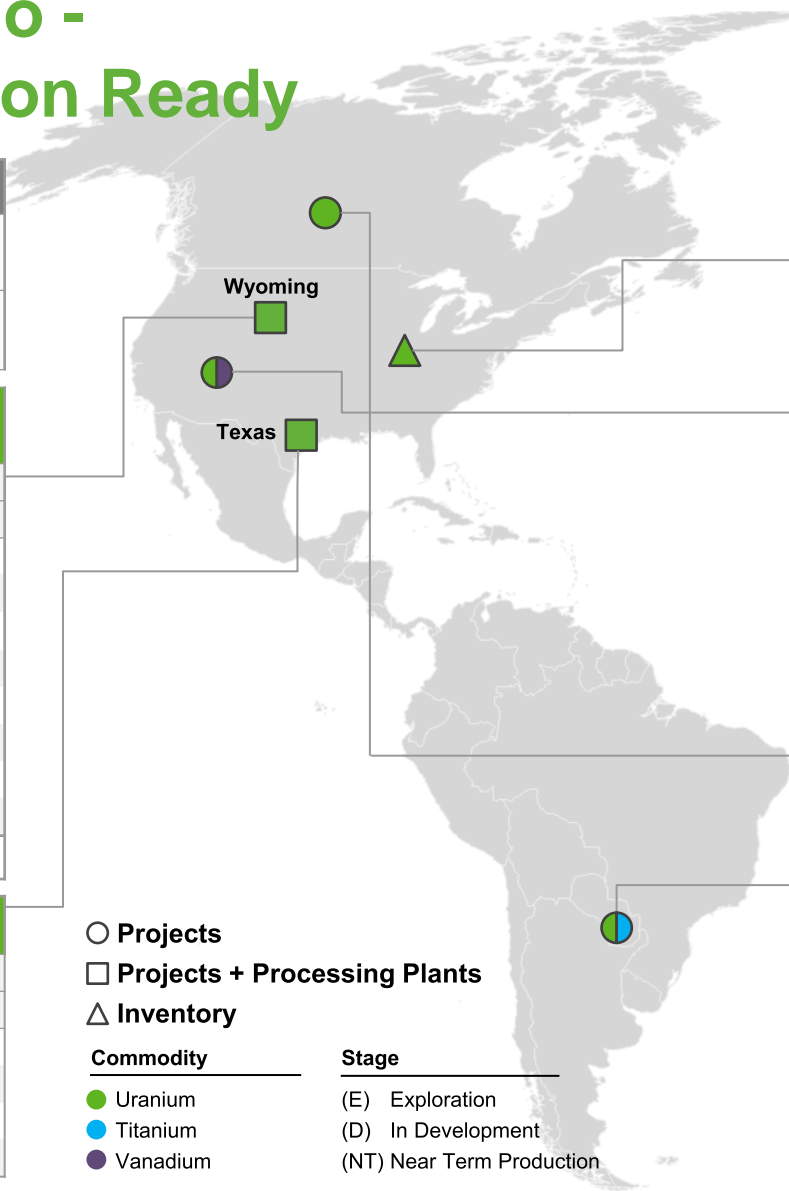
Processing Plants	
<b>Wyoming</b>	Irigaray CPP – 2.5 M lbs/year licensed capacity
<b>Texas</b>	Hobson Plant – Production Capacity of 2 M lbs./year

## 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
<b>Total in All Categories</b>		<b>61.95</b>	<b>7.11</b>

## 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



## Strategic Equity Interest

**URANIUM ROYALTY CORP** 18% equity stake in Uranium Royalty Corp.

## Inventory

5 M lbs. U.S. warehoused U<sub>3</sub>O<sub>8</sub> in physical uranium portfolio

## 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 (U <sub>3</sub> O <sub>8</sub> )	(D)	-	11.6
Slick Rock (V <sub>2</sub> O <sub>5</sub> )	(D)	-	69.6

## International

### Canada - Athabasca Basin

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

### 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<sub>2</sub> and 23.6% Fe<sub>2</sub>O<sub>3</sub>

# 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 Burke Hollow ISR Project, South Texas



# 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

<b>Cash, Equity and Inventory Holdings<sup>(2,3,4)</sup></b>	<b>\$127 million, no debt</b>
<b>Avg. Daily Vol. (3-mo)</b>	<b>13,378,574</b>
Basic Shares Outstanding	283.0 M
Warrants	4.1 M
Options + Stock Awards	10.8 M
<b>Fully Diluted<sup>(1)</sup></b>	<b>297.9 M</b>
<b>Recent Activity</b>	<b>\$3.48</b> As of May 9, 2022
<b>Market Cap</b>	<b>\$985 M</b> As of May 9, 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) As of Mar 16, 2022

(2) See UEC news release dated Mar 17, 2022

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

(4) 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



# 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 Melby**

**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.

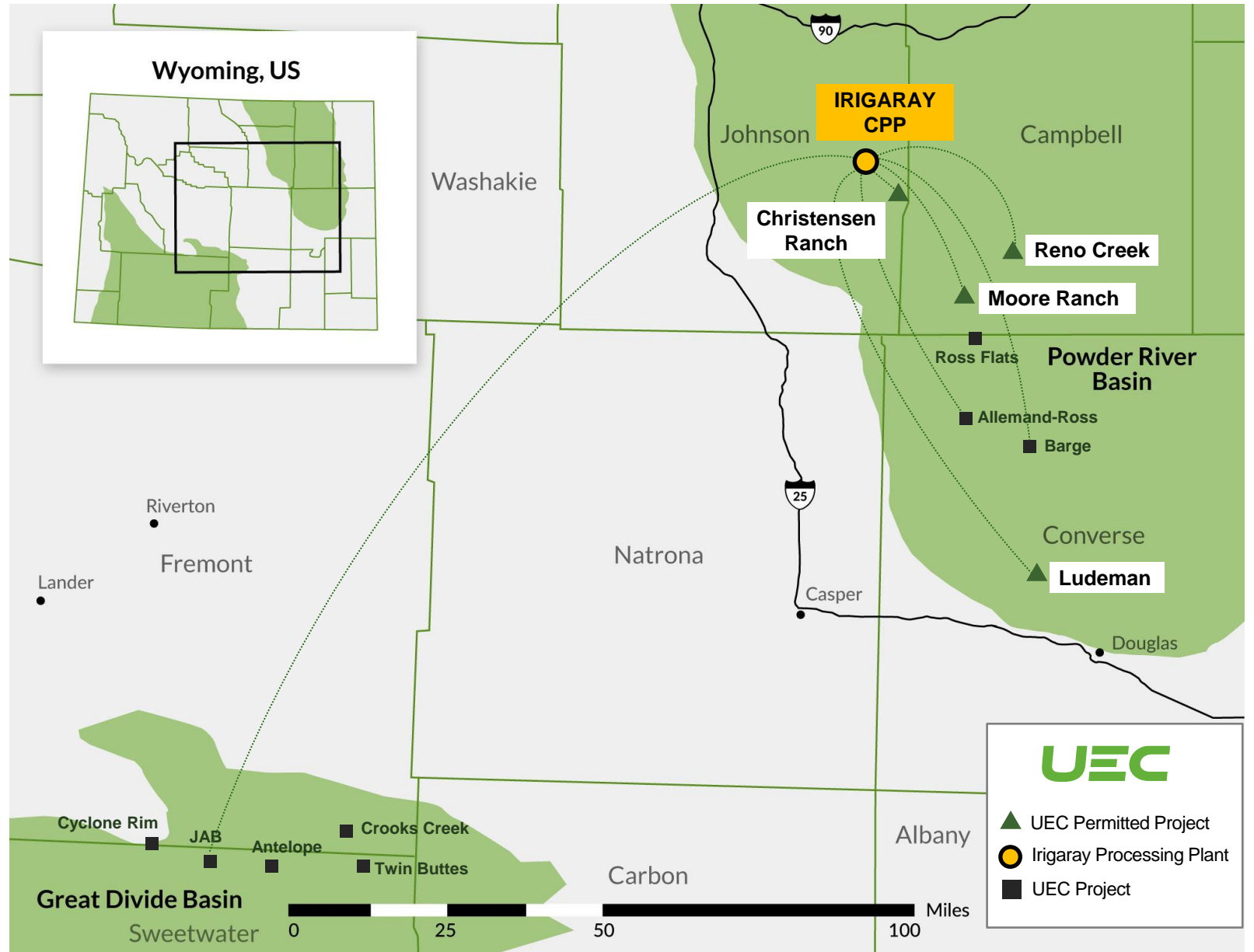


**Craig Wall**

**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.

# 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 U<sub>3</sub>O<sub>8</sub>

- 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

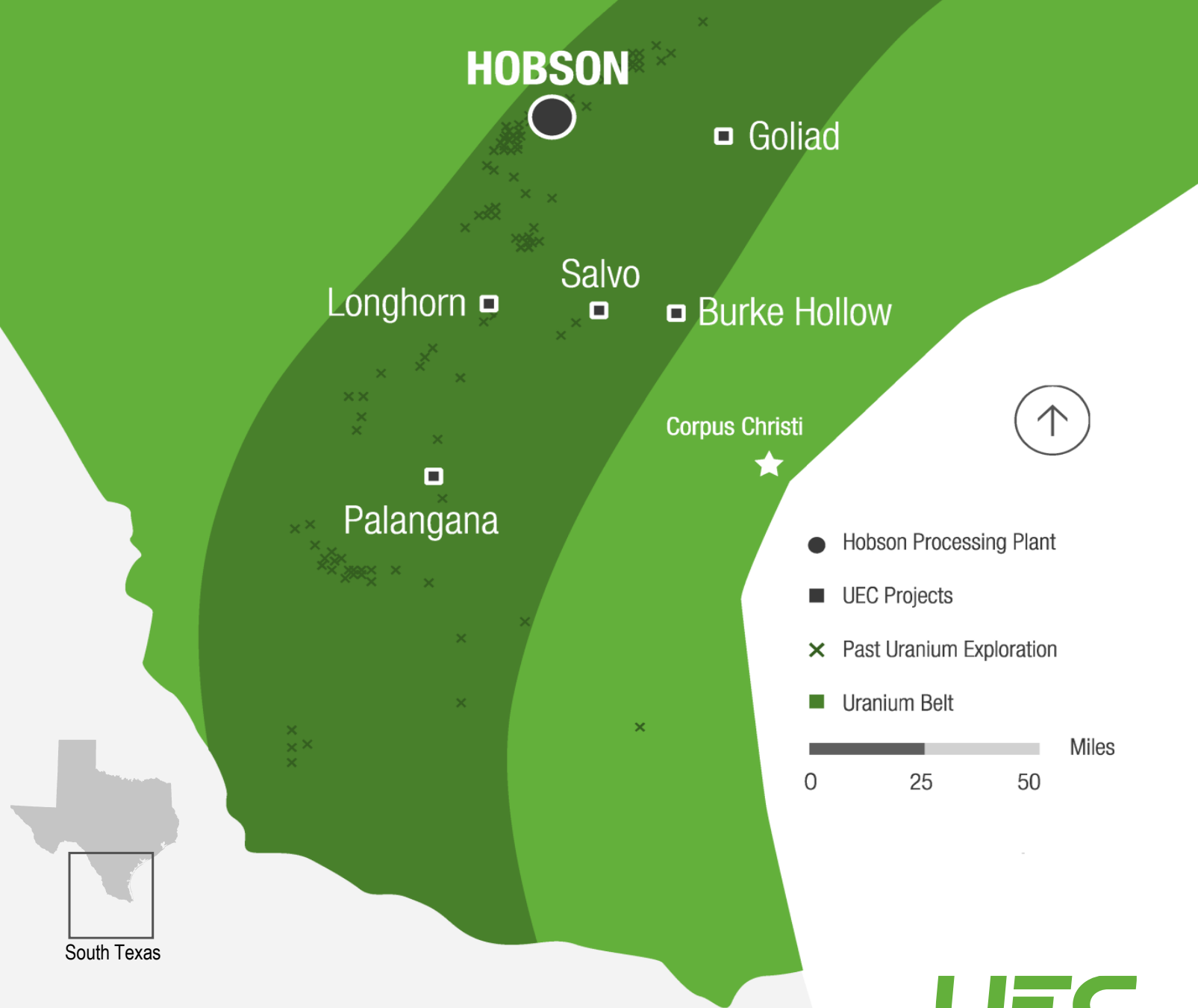
## Permitted, Construction Ready

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

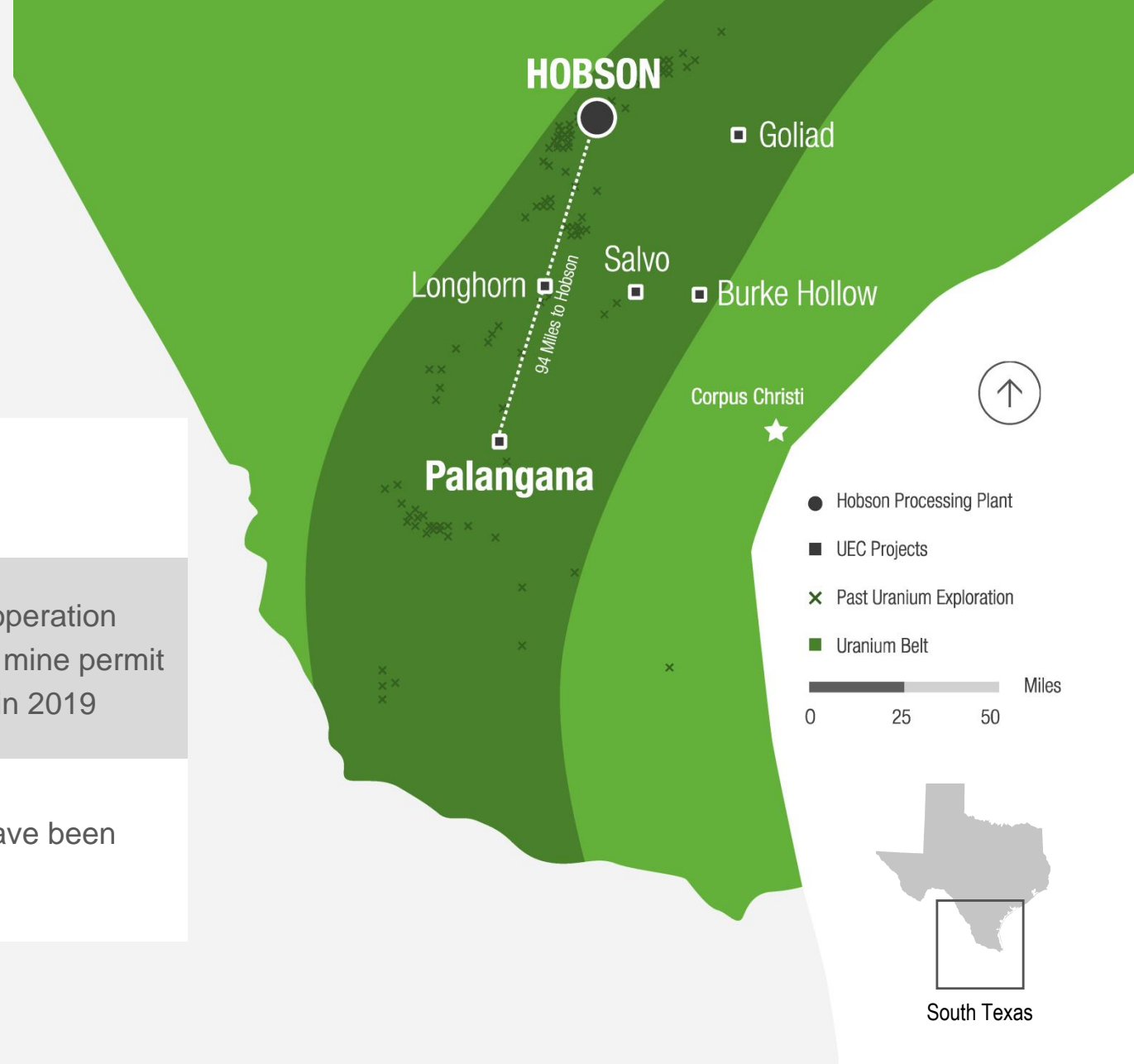
6 months construction timeline

**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

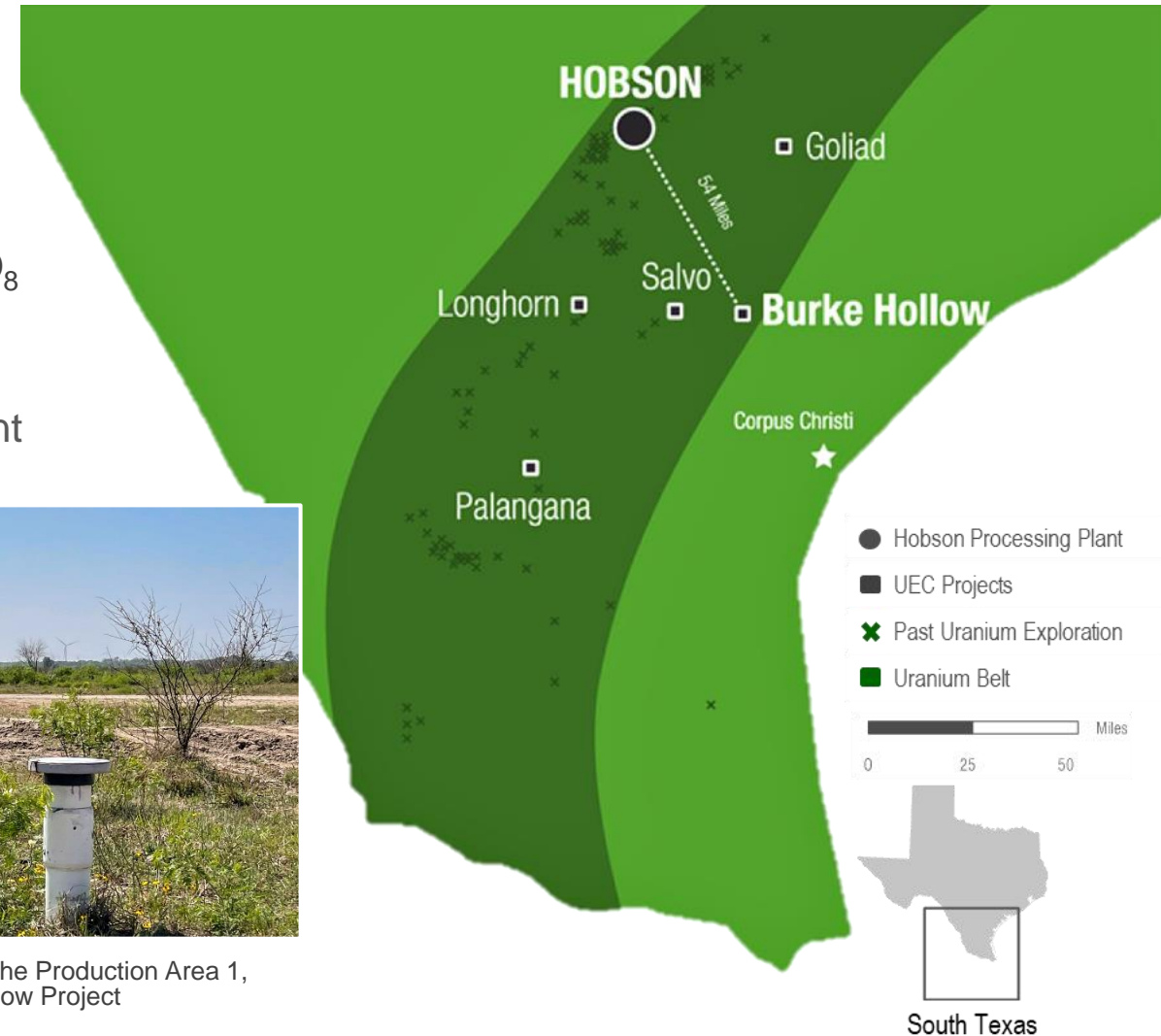
- Discovery of six trends since 2012
- 7.09 M lbs. Inferred Resources in 4.06 Mt grading 0.088%  $U_3O_8$
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant
- 50% of the property unexplored

## 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*

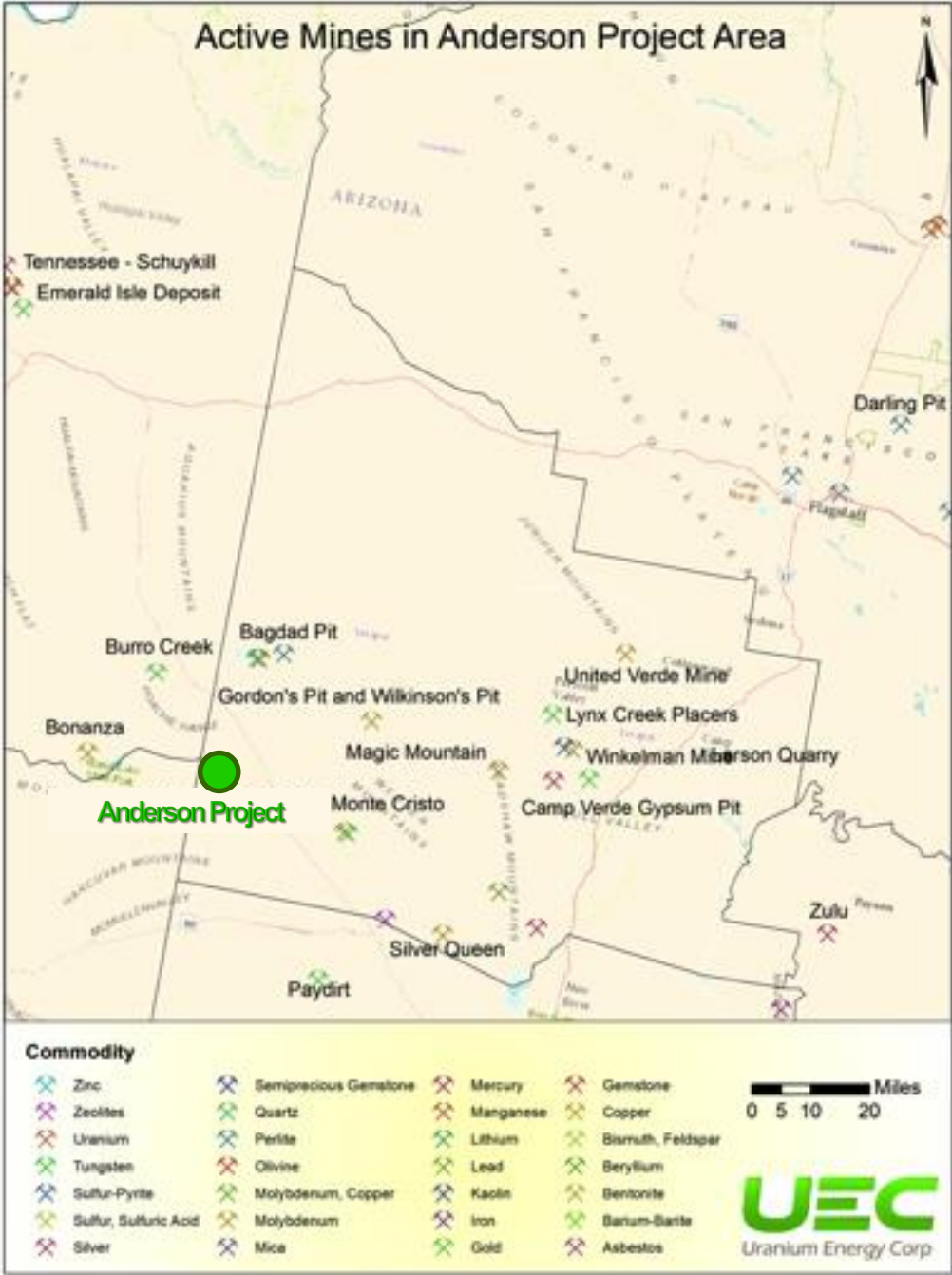
- ✓ Complete the installation of all monitor wells for PA-1
- ✓ Permitting activities to include baseline sampling of all PA-1 monitor wells, pump tests and preparation of the final authorization to begin production
- ✓ Complete delineation drilling for PA-2 trends
- ✓ Exploration drilling to commence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

# Anderson Project - Arizona

<p><b>A Large U.S. Resource</b></p>	<p><b>NI 43-101 compliant resource*:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Indicated Resource:</b> 29.5Mt, 17 M lbs. avg. grade of 0.029%</li> <li>▪ <b>Inferred Resource:</b> 14.3Mt, 12 M lbs. with avg. grade of 0.046%</li> </ul>
<p><b>9,852 Acres</b></p>	<p>Project located ~75 miles northwest of Phoenix, AZ</p>
<p><b>History</b></p>	<p>Between 1955-1958 with ~\$40M spent by previous operators, including Urangesellschaft</p>
<p><b>Extensive Work</b></p>	<p>Feasibility studies, milling studies, and hydrological reports previously completed by third parties</p>



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

# Slick Rock Project - Colorado

<b>Technical Report</b>	<b>NI 43-101 Compliant Resource*:</b> <ul style="list-style-type: none"><li>▪ <b>Inferred Resource:</b> 2.5Mt, 11.6 M lbs. avg. grade of 0.228%</li><li>▪ <b>Inferred Resource:</b> 2.5Mt, 69.6 M lbs. vanadium with avg. grade of 1.37%</li></ul>
<b>Low CAPEX</b>	<ul style="list-style-type: none"><li>▪ \$21M initial CAPEX with an annual production of 438,000 pounds U<sub>3</sub>O<sub>8</sub> + vanadium inferred</li></ul>
<b>Vanadium Resource</b>	<ul style="list-style-type: none"><li>▪ Resource of 2.549Mt grading 1.37% V<sub>2</sub>O<sub>5</sub> and containing 69.6 M lbs.</li></ul>
<b>Nearby Infrastructure</b>	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 <sub>3</sub> O <sub>8</sub> M&I and 2.2 M lbs. in 2.1Mt grading 0.047% U <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> *



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

# Alto Paraná Titanium Project

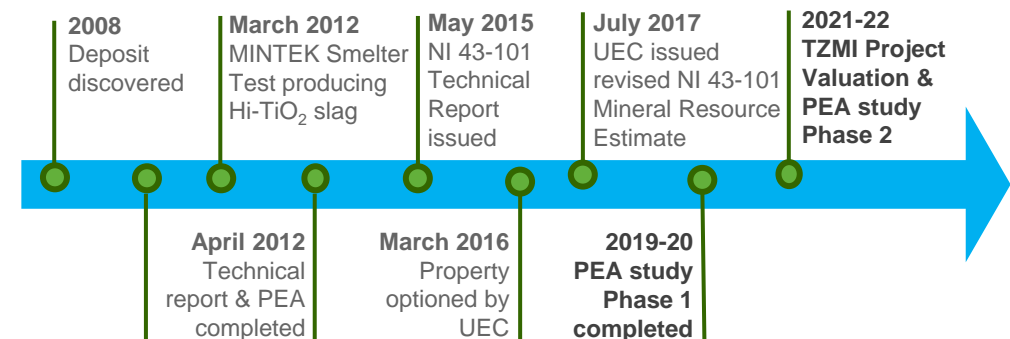
## Project Overview

- 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 <sub>2</sub>	% Fe <sub>2</sub> O <sub>3</sub>	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

## Project History



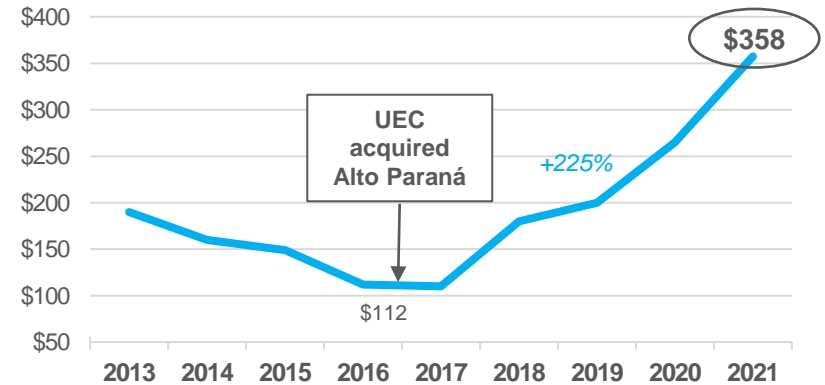
\*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

# Titanium Feedstock Market – TiO<sub>2</sub> prices hitting 3-year highs

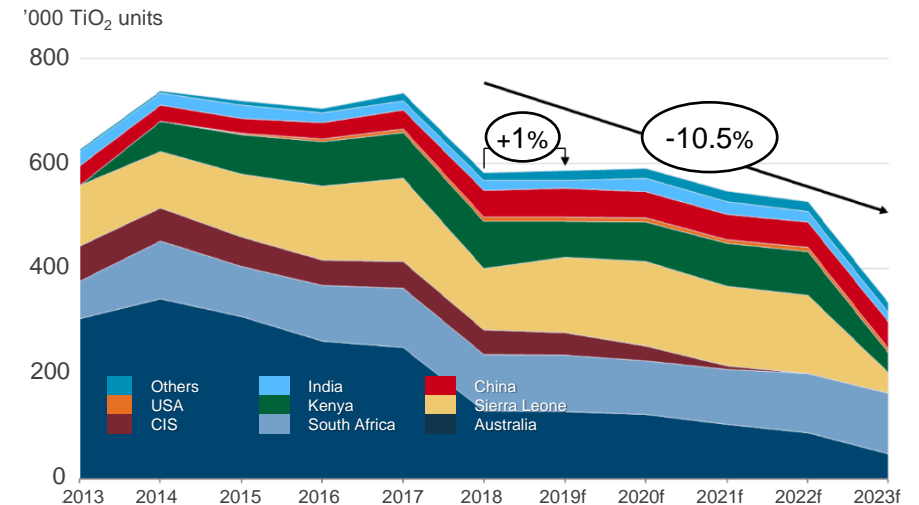
- 90% of TiO<sub>2</sub> feedstocks (ilmenite) used for pigment manufacturing
- Strong price recovery for ilmenite since 2017, with positive outlook, driven by:
  - Strong pigment demand & supply constraints
  - Stringent environmental regulations driving high-grade feedstock fundamentals
  - Anticipated high-grade feedstock supply deficit

**Good fit for Alto Parana – capable of producing high-grade TiO<sub>2</sub> feedstock for both sulfate or chloride slag production**

Price of TiO<sub>2</sub> Feedstock - ilmenite (USD per tonne)



Significant Supply Deficit – High Grade TiO<sub>2</sub> 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.  $U_3O_8$  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<sup>1</sup>
- Strong Balance sheet with \$127 million of cash and liquid assets, no debt<sup>2</sup>
- 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





# 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



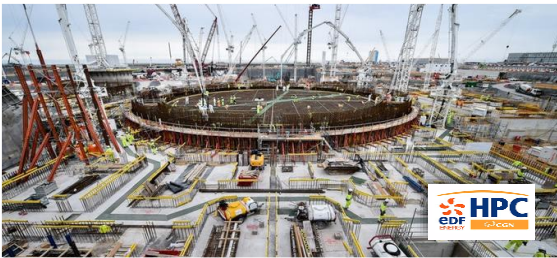
Source: UxC Market Outlook Q1 2022

# Robust Nuclear Power Growth

Global investments in nuclear energy generation are projected to average well over \$100 billion per year through mid-century<sup>8</sup>

441

Operable Reactors  
Worldwide



55

Units Under  
Construction



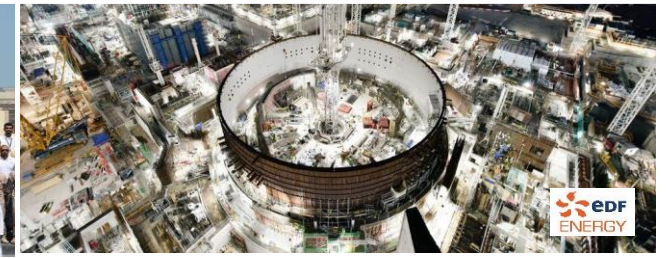
63

New Reactors Connected  
since 2013



3.1%

CAGR Uranium Demand Growth  
Expected (2020-2040)<sup>1</sup>



**CHINA** approves 6 new reactors<sup>9</sup> and is planning for 70 GW of installed nuclear capacity by 2025, at least 150 new reactors in the next 15 years<sup>2</sup>

**SOUTH KOREA** incoming government will reverse the country's nuclear phaseout plan<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>

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

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

**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!

# 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.

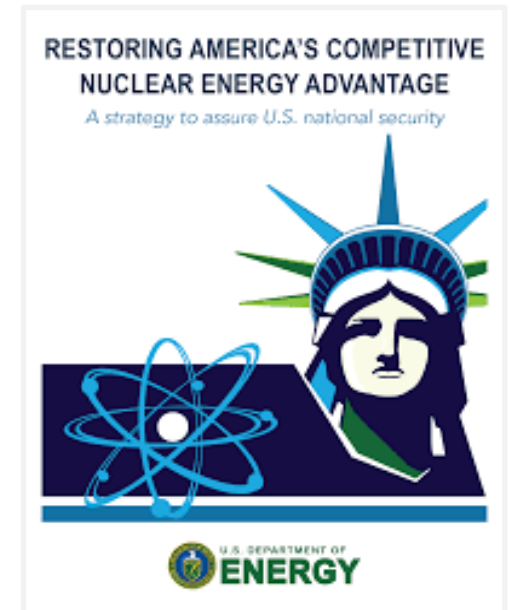
**Bipartisan Infrastructure Bill Signed Into Law** that provides a \$6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States

**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)



# 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)

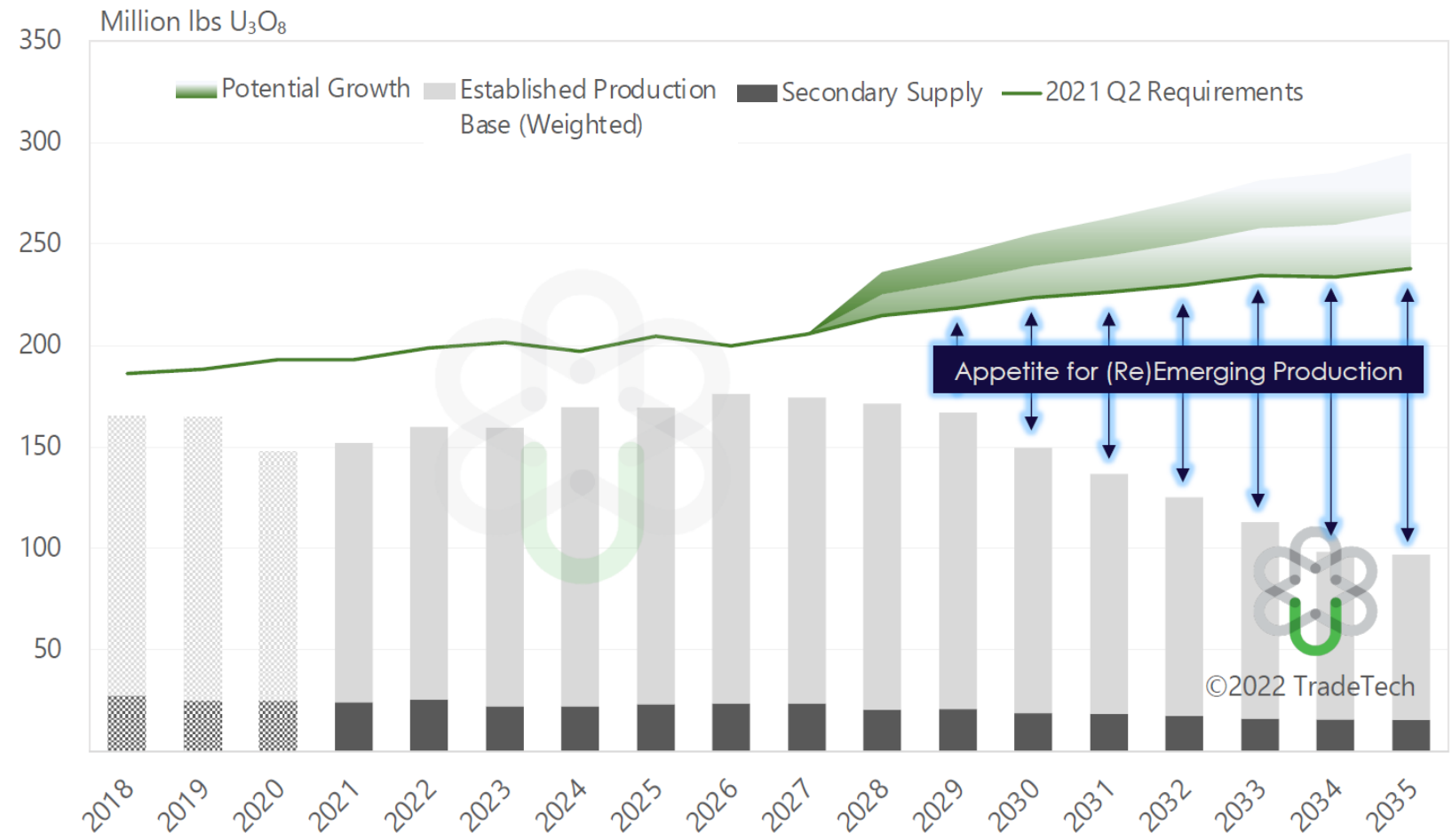
**24**  
new reactors  
planned  
(source PRIS, PINC 2017)



# Global Supply & Demand

## 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 U<sub>3</sub>O<sub>8</sub> Requirements reflect reactor requirements, inventory maintenance, and potential growth tied to national carbon reduction schemes.

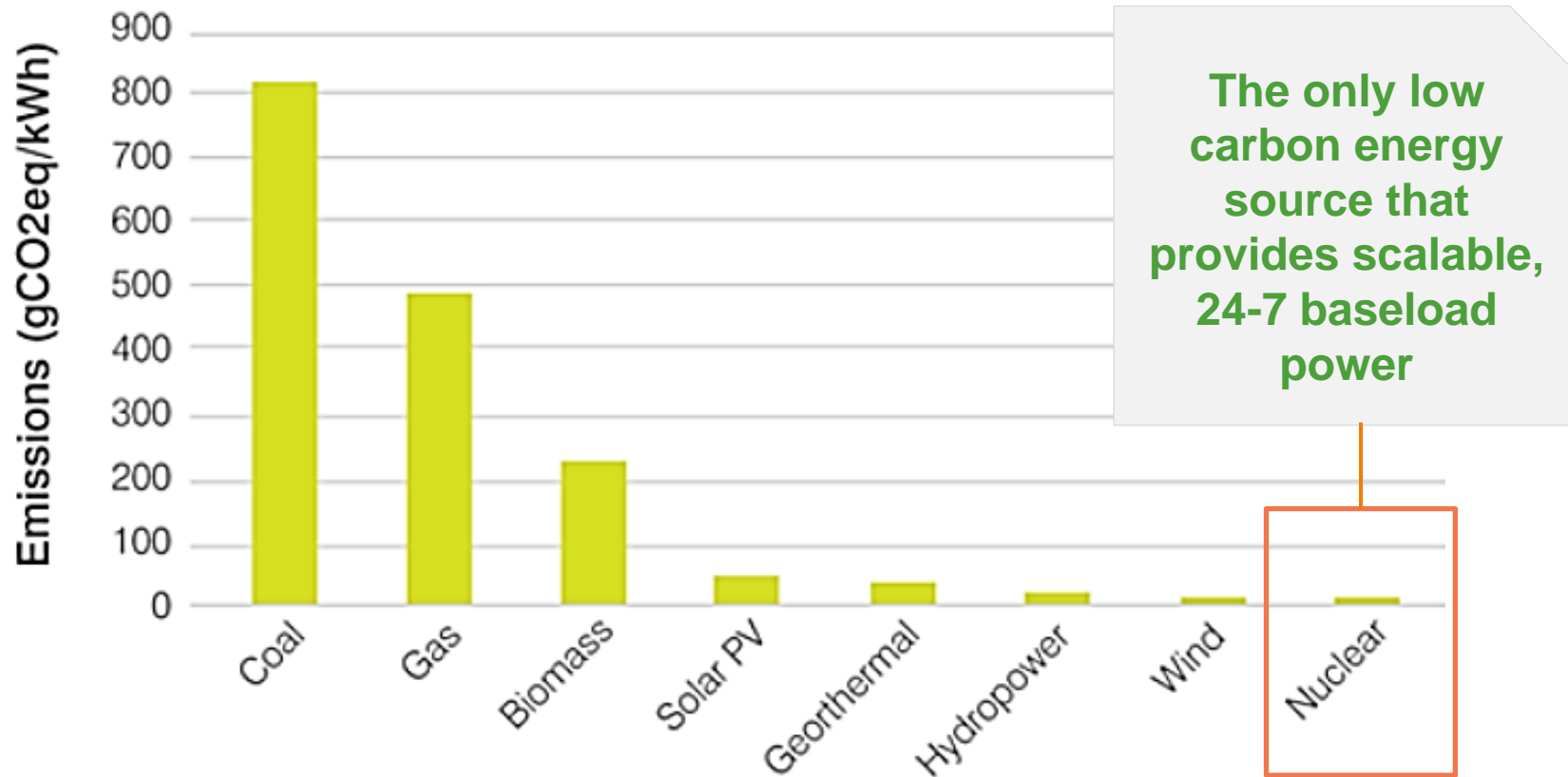
Source: TradeTech November 2021



# Nuclear Power = Carbon Free - Clean Energy

## America's Largest Clean Energy Source

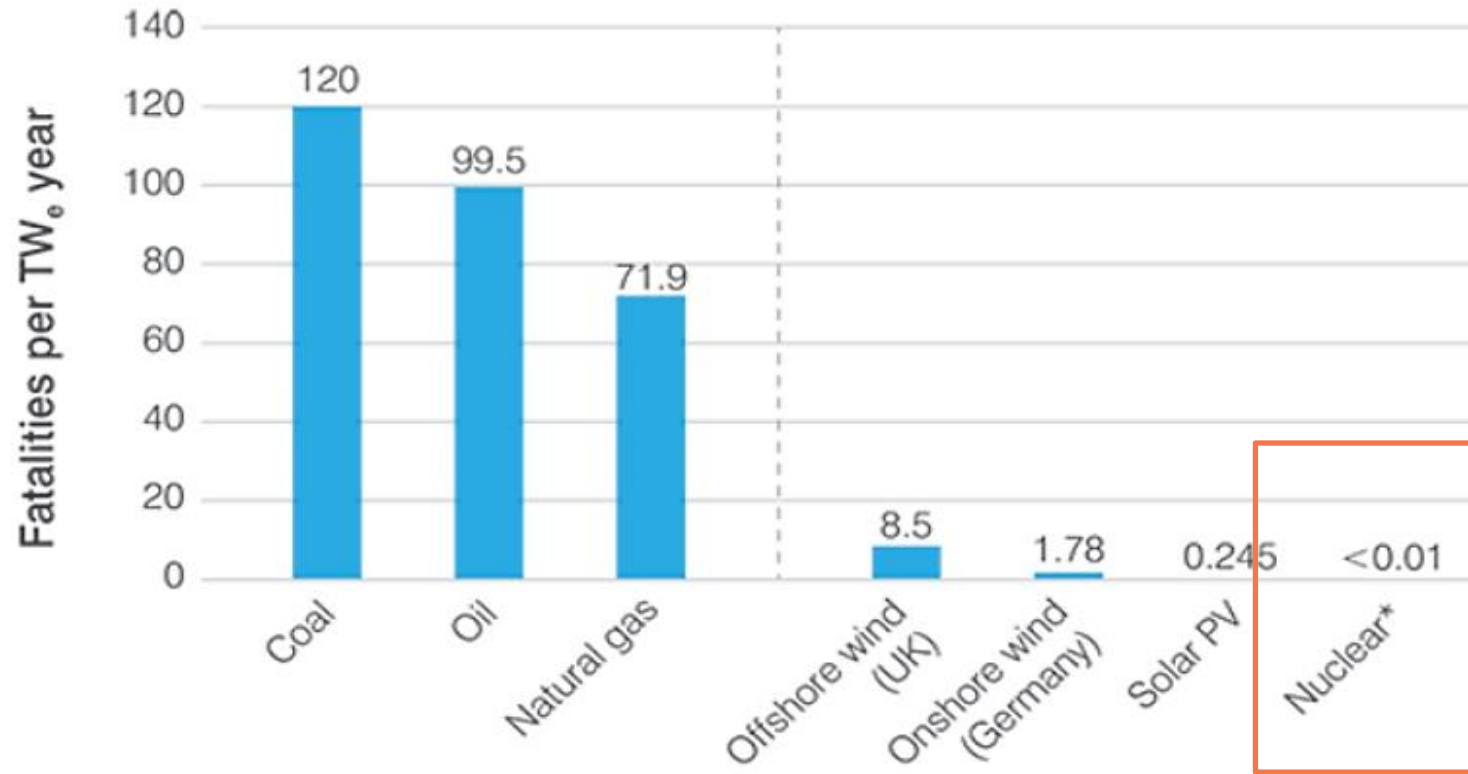
Life-cycle carbon emissions from selected electricity supply technologies



Source: World Nuclear Association – Harmony Program

# Nuclear Power = Safest Form of Electricity Generation

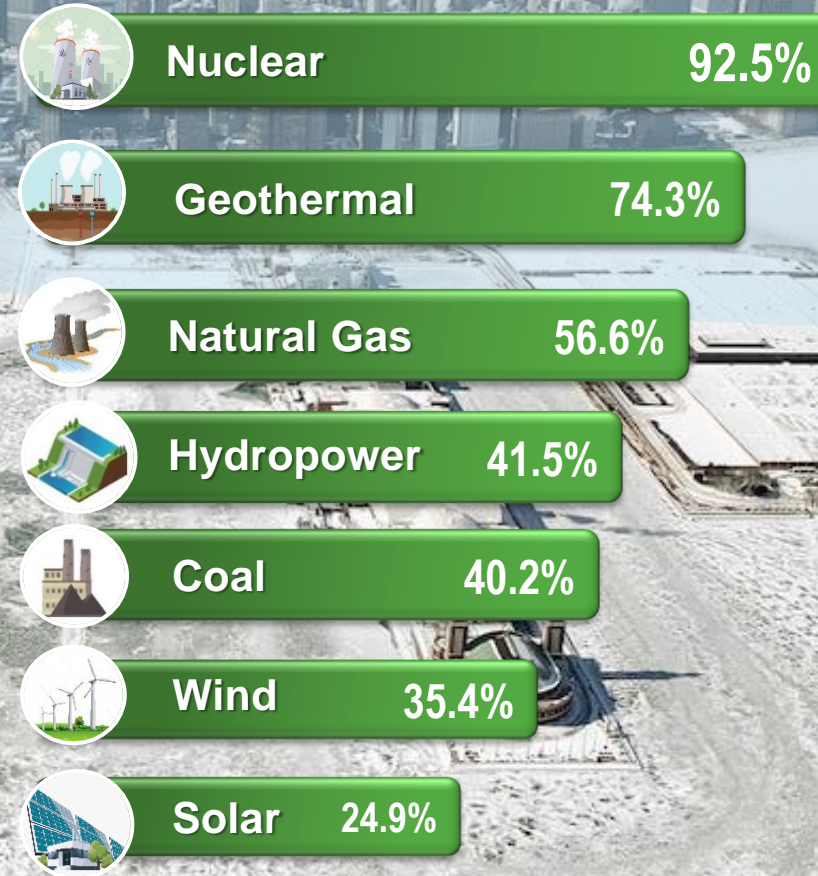
Nuclear has the lowest energy accident fatalities for OECD countries



Source: World Nuclear Association – Harmony Program

# 2021 Polar Vortex – Nuclear Reliability at 95%

## Capacity Factor by Energy Source in 2020



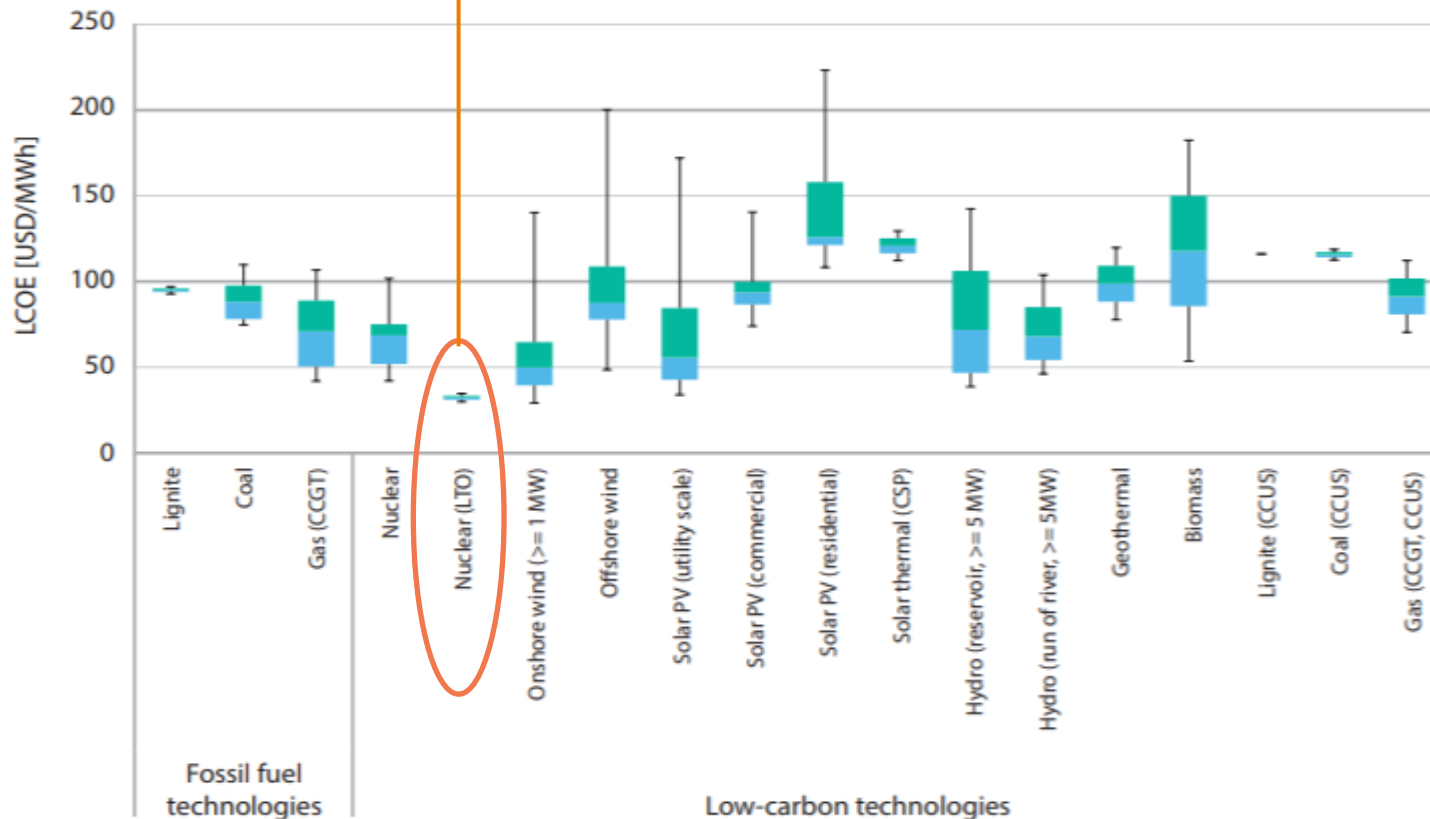
Source: U.S. Energy Information Administration





# 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<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>

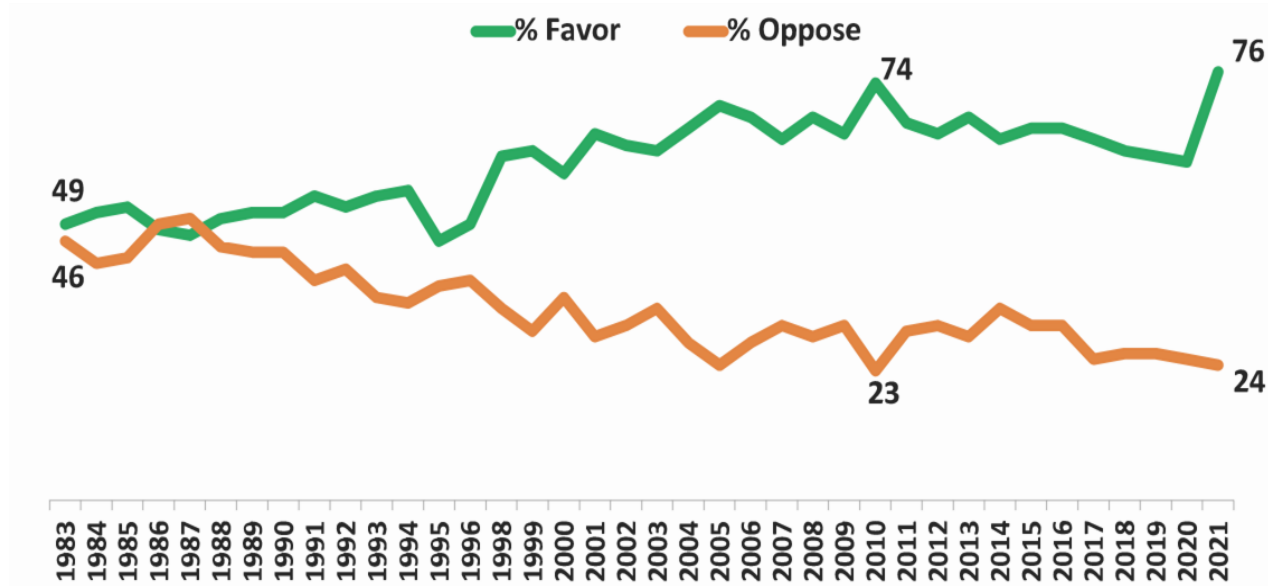
(1) Projected Costs of Generating Electricity, 2020 Edition, International Energy Agency and Nuclear Energy Agency

(2,3) WNFC Apr 2022, Constellation Presentation "A Utility View on Nuclear Fuel Supply Risk Management"

# Support for Nuclear Energy is Strong and Increasing

## 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; 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>

## 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

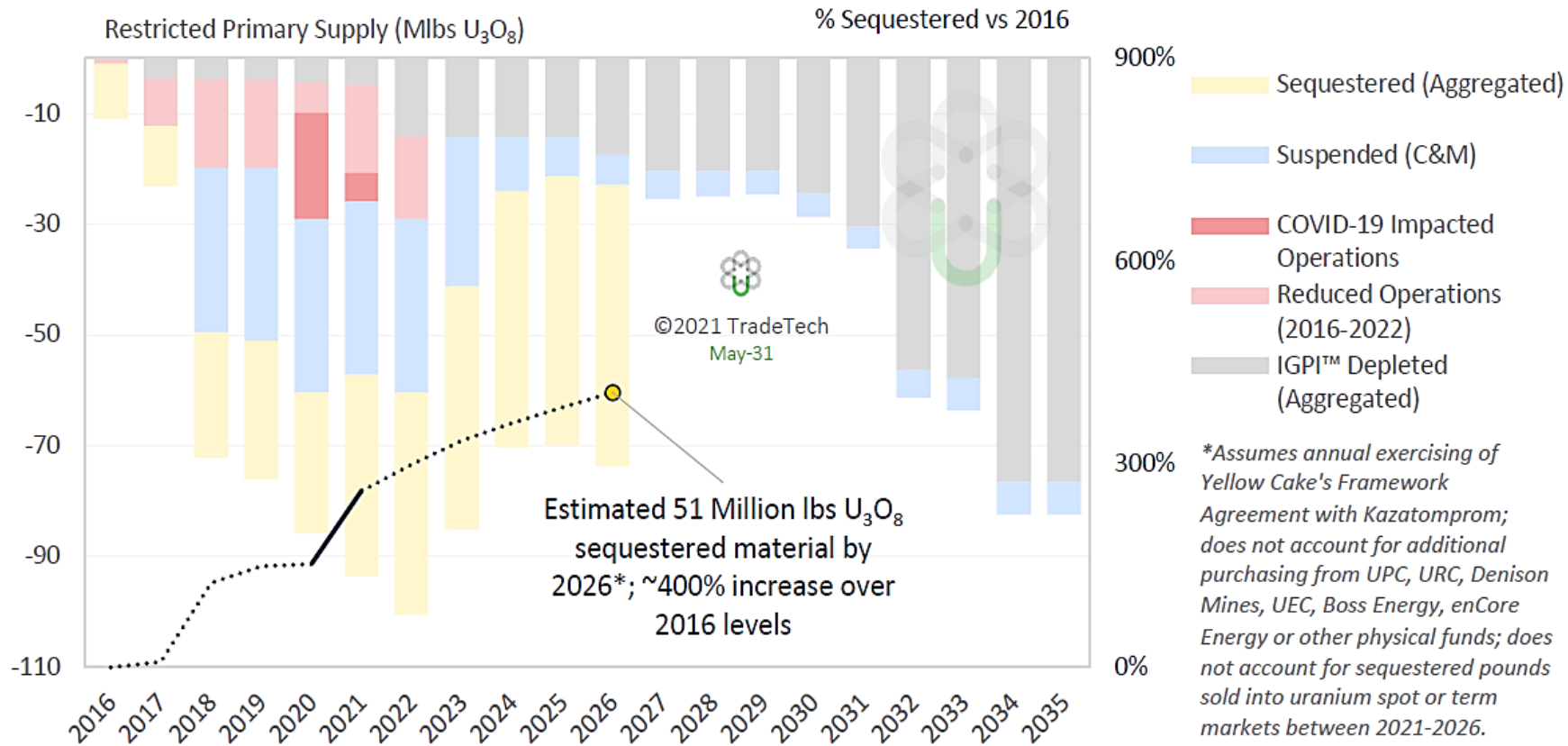
Hydrogen production, clean water through desalination, transportation, waste solutions, medicine



# Uranium Supply Removed from the Market

## Restricted Primary Supply 2016 – 2035

### Sequestered, Suspended, Covid, Operational & Depletion Reductions

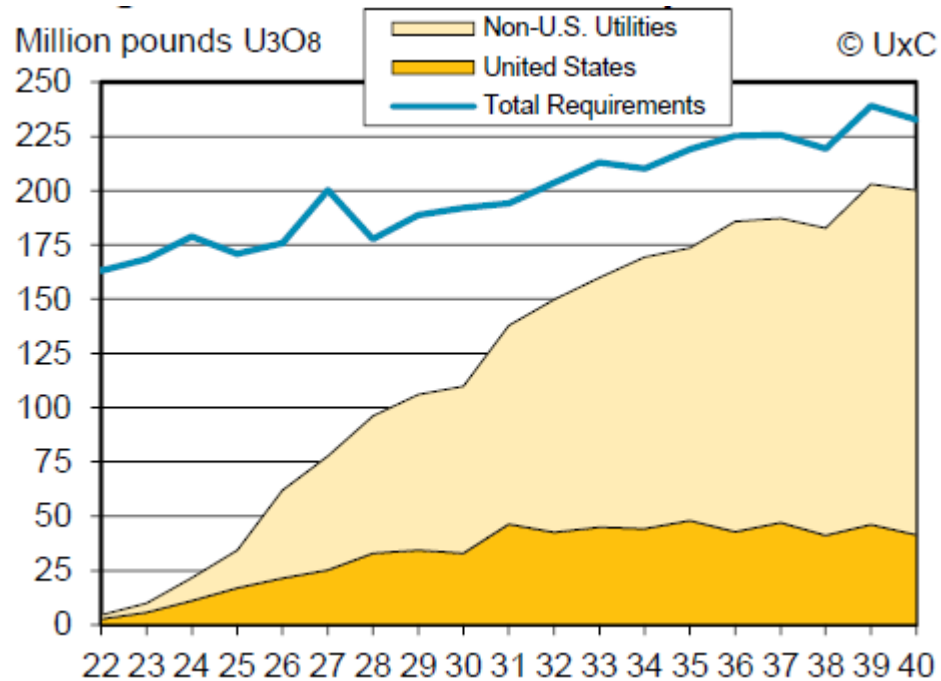


Source: TradeTech, May 31, 2021

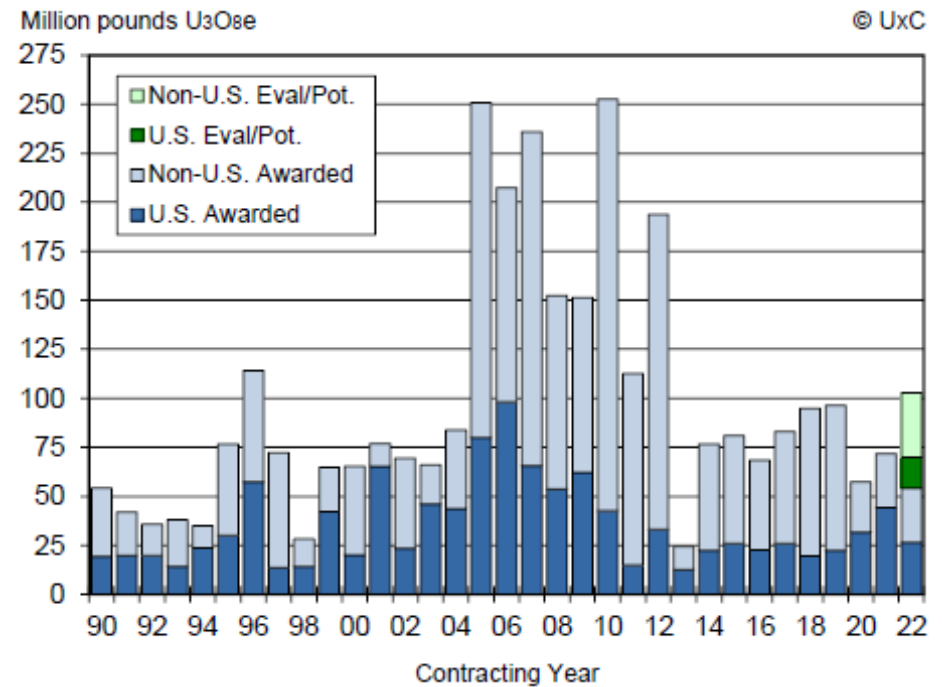
# Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

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; 52 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 U<sub>3</sub>O<sub>8</sub> (\$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<sup>(1)</sup>



Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio – Texas ISR	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('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>					
<b>TEXAS ISR TOTAL</b>	<b>4,183</b>	<b>0.095</b>	<b>6,532</b>	<b>7,139</b>	<b>0.1</b>	<b>12,587</b>
Hub & Spoke ISR Portfolio – Wyoming ISR	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('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>					
<b>WYOMING ISR TOTAL</b>	<b>56,868</b>	<b>0.069</b>	<b>61,956</b>	<b>5,613</b>		<b>7,140</b>
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>					
<b>U.S. CONVENTIONAL TOTAL</b>	<b>29,532</b>	<b>0.03*</b>	<b>17,000</b>	<b>20,066</b>	<b>0.12</b>	<b>29,142</b>
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>					
<b>PARAGUAY USR TOTAL</b>	<b>8,621</b>	<b>0.05*</b>	<b>8,914</b>	<b>2,353</b>	<b>0.05</b>	<b>2,226</b>
<b>COMPANY TOTAL</b>	<b>99,204</b>		<b>94,402</b>			<b>51,095</b>

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





# 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**