AMERICA'S LEADING URANIUM MINING COMPANY

Corporate Presentation – July 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 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 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. 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 $182 M of cash and liquid assets, no debt(1)

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

(1)The Company's press release dated June 13, 2022, and pending return of certain surety amounts related to the U1 Americas transaction

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

"Senators Joe Manchin (D-WV) and Jim Risch (R-ID), introduced the International Nuclear Energy Act of 2022 - Creates the U.S. Nuclear Fuels Security Initiative to reduce and eliminate reliance on Chinese and Russian nuclear fuels – April 8, 2022

TradeTech uranium prices & analysis since 1968

"..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

UxC

"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

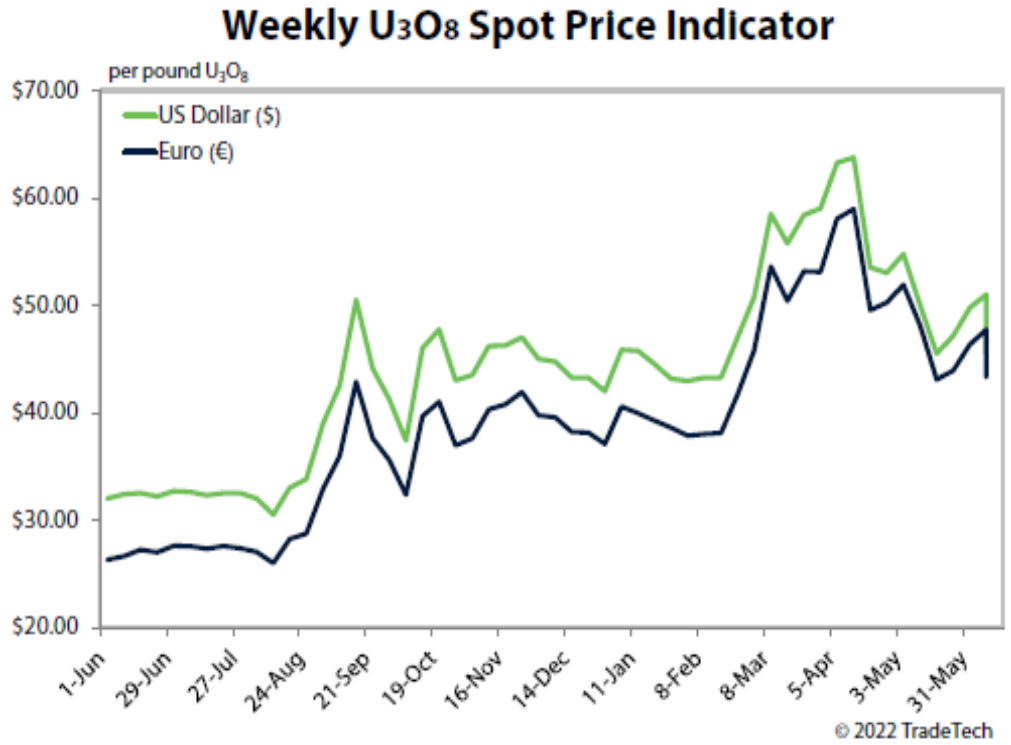
BARRON'S

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

UEC

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



Source: TradeTech, Numerco, UxC, LLC: www.uxc.com July 11, 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

UEC + uraniumone™ investing in our energy

Highly Accretive Transaction

- Doubling production capacity by total number of permitted U.S. ISR projects, resources and processing infrastructure
- 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

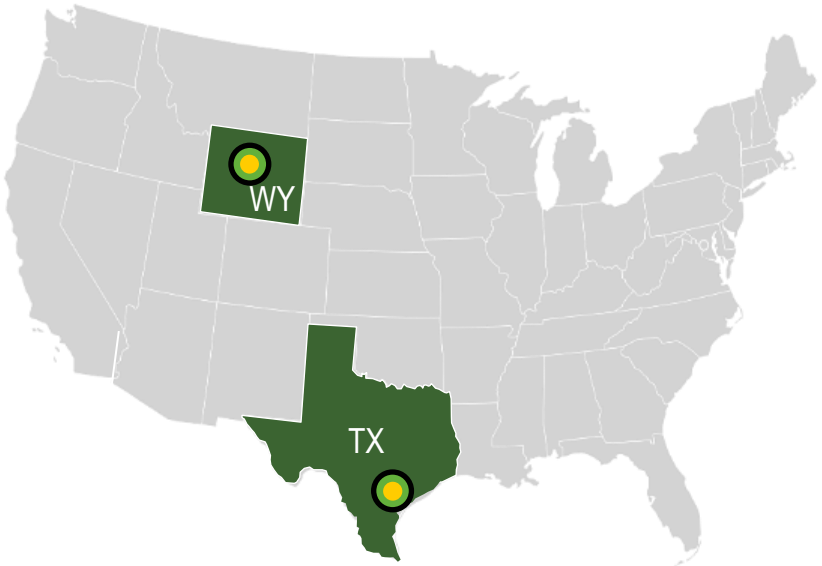
- 6 million lbs of historic ISR production
- Over $400 million of capital deployed by U1A since 2009 on the Wyoming projects

Resource Expansion Potential

- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific 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 & Spoke Platform *Fully Permitted*



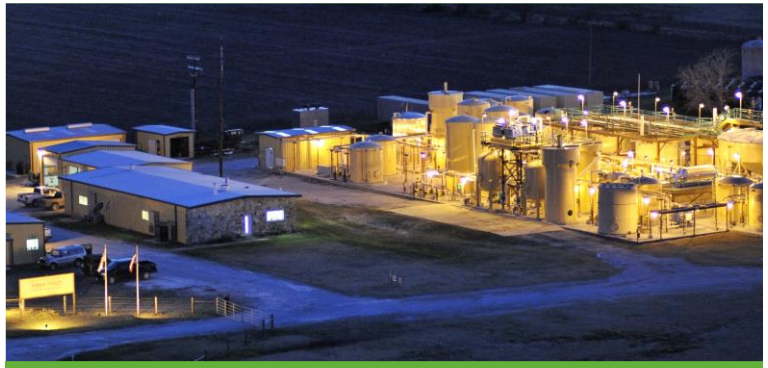
Wyoming Hub & Spoke ISR Portfolio

Irigaray Processing Plant
Licensed Production Capacity of 2.5 M lbs./year

7 satellite projects

62 M lbs. M&I and 7 M lbs. Inferred U_3O_8 resources

The largest S-K 1300 uranium resource summary completed and filed to date in the U.S.



Texas Hub & Spoke ISR Portfolio

Hobson Processing Plant
Installed Production Capacity of 2 M lbs./year

5 satellite projects

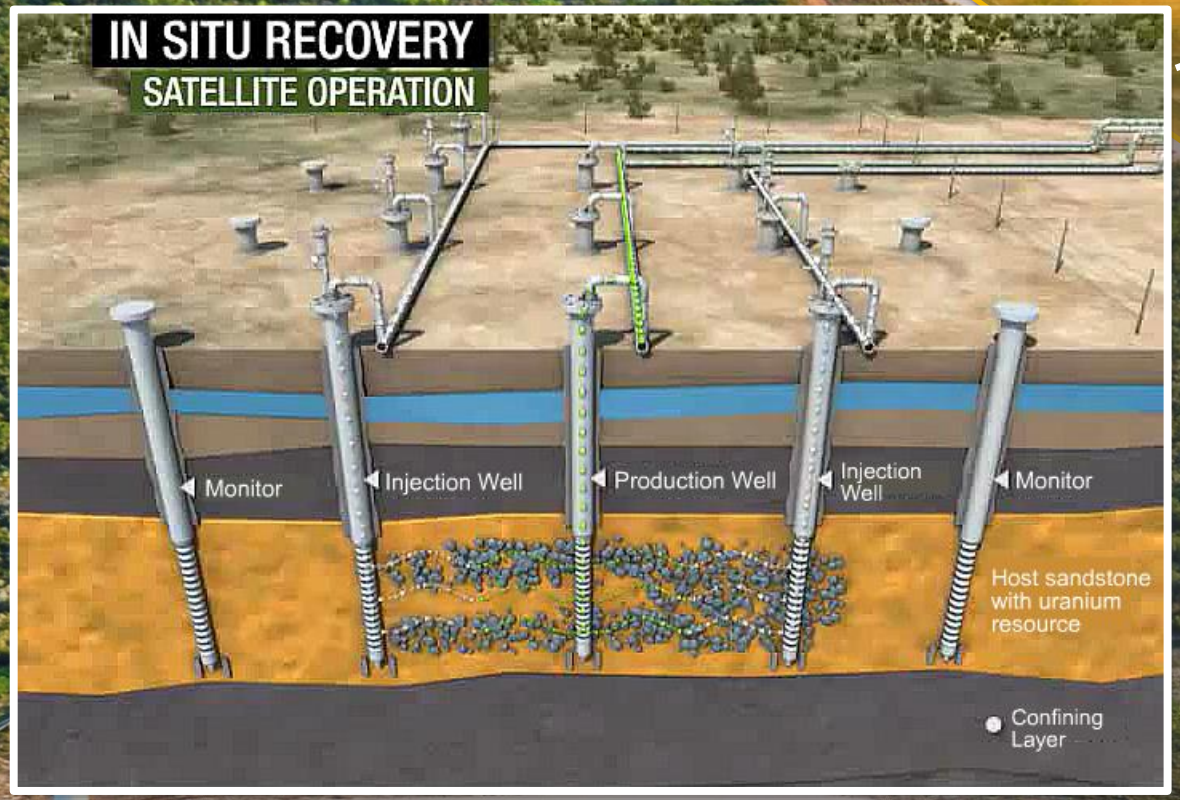
6.5 M lbs. M&I and 12.5 M lbs. Inferred U_3O_8 resources

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

Please refer to technical reports on SEDAR and EDGAR, or Company's website, for a detailed breakdown of NI 43-101 and S-K 1300 resources and disclaimer.

In-Situ Recovery (ISR) Overview

Low Cost & Environmentally Friendly



Watch how the In Situ Recovery (ISR) Technology works

Click Here

UEC

(1) WNFC Apr 2022, Constellation Presentation “A Utility View on Nuclear Fuel Supply Risk Management”

Diversified Asset Portfolio - Low-Cost ISR & Production Ready

Processing Plants

Wyoming
Irigaray CPP – 2.5 M lbs./year licensed capacity

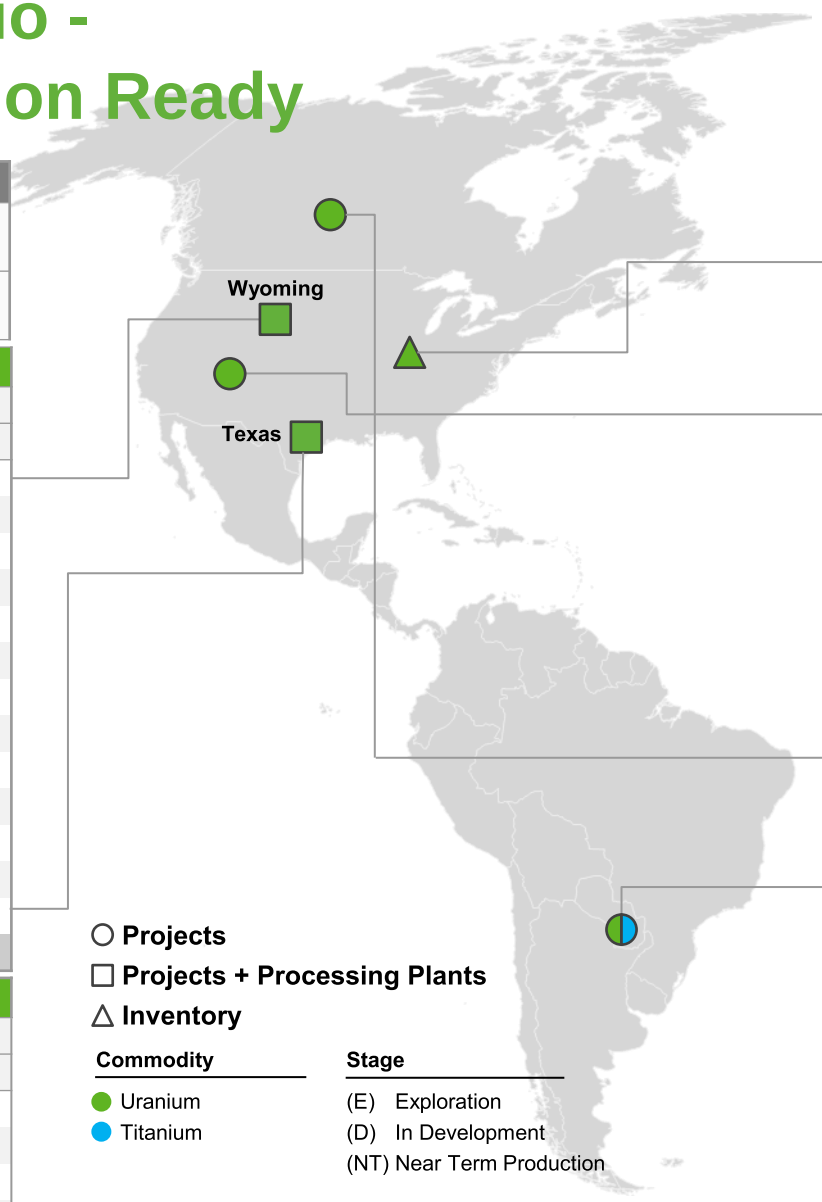
Texas
Hobson Plant – Production Capacity of 2 M lbs./year

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
Charlie	(NT)	3.10	0.99
Christensen Ranch (Fully Permitted)	(NT)	9.59	0
Clarkson Hill	(E)	0	1.11
Irigaray (Partially Permitted)	(D)	5.89	0.14
Jab/West Jab	(D)	2.73	1.71
Ludeman (Fully Permitted)	(NT)	9.71	1.26
Moore Ranch (Fully Permitted)	(NT)	3.21	0.05
Nine Mile Lake	(D)	2.50	1.80
Red Rim	(E)	1.14	1.54
Reno Creek (Fully Permitted)	(NT)	26.0	1.49
South Sweetwater	(E)	0.13	0.28
Total in All Categories		**68.82**	**12.86**

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 — **16% equity stake in Uranium Royalty Corp.**

Inventory

5 M lbs. U.S. warehoused U_3O_8 in physical uranium portfolio

U.S. Hardrock Pipeline (Uranium & Vanadium)

Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Anderson	(D)	32.0	0
Workman	(D)	-	5.5

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_2 and 23.6% Fe_2O_3

(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 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

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

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]	**~$182 million, no debt**
Avg. Daily Vol. (3-mo)	**15,643,486**
Basic Shares Outstanding	286.3 M
Warrants	4.0 M
Options + Stock Awards	10.4 M
Fully Diluted[1]	**300.7 M**
Recent Activity	**$3.26** As of July 11, 2022
Market Cap	**$934 M** As of July 11, 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) The Company's press release dated June 13, 2022, and pending return of certain surety amounts related to the U1 Americas transaction
(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US$2.95 and 96M units of Anfield Energy Inc. having a deemed price of $0.095 per unit
(3) Inventory holdings include 1.8 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 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

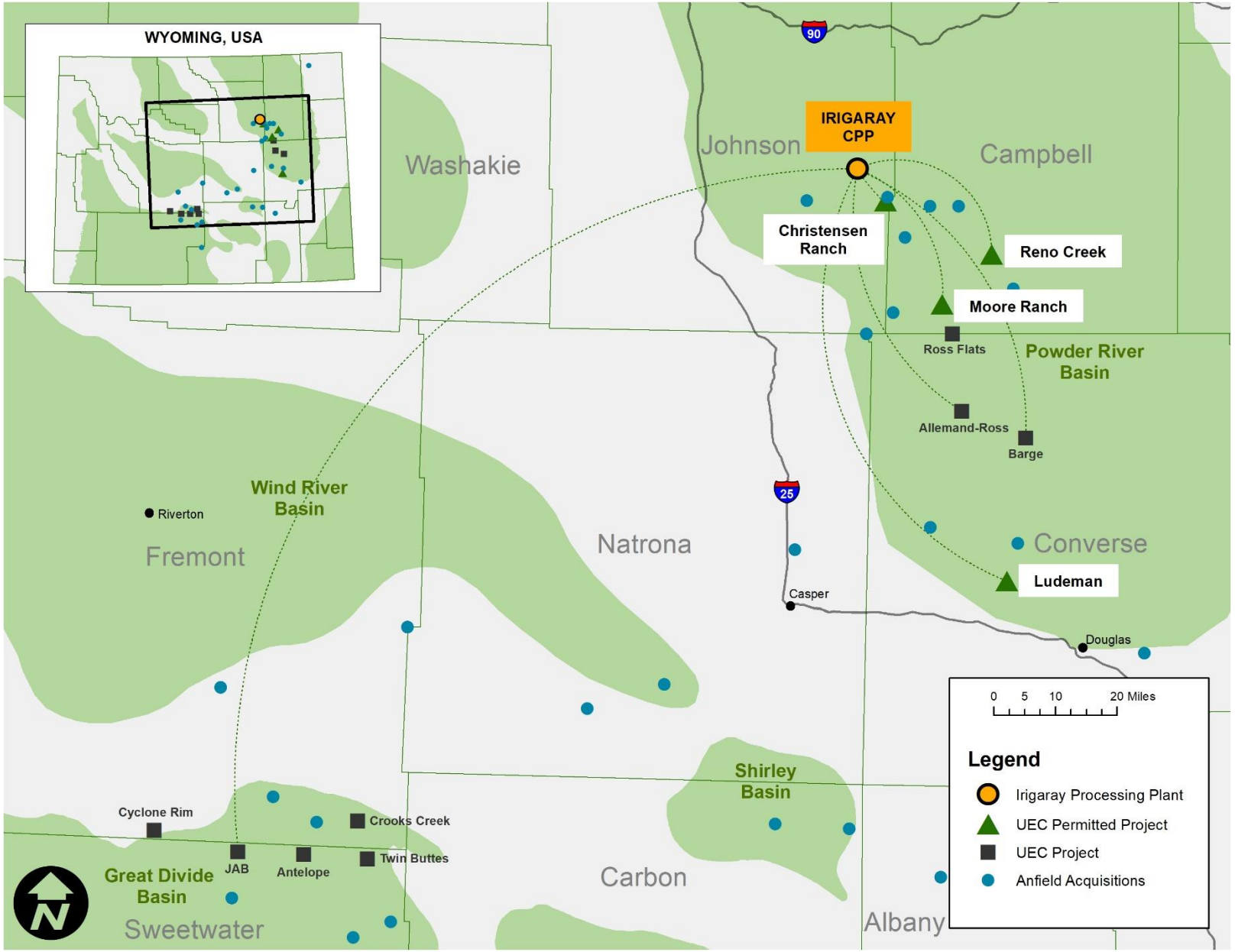
Over 30 years experience with uranium exploration in the U.S.

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.

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_3O_8

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

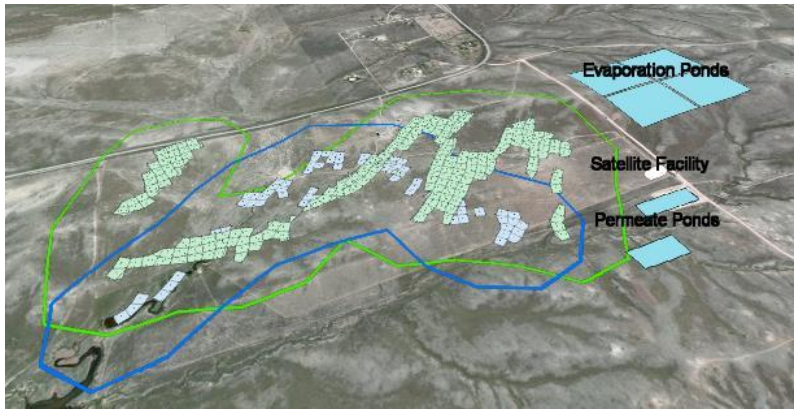
*See slide 2

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



*See slide 2

Moore Ranch ISR Project

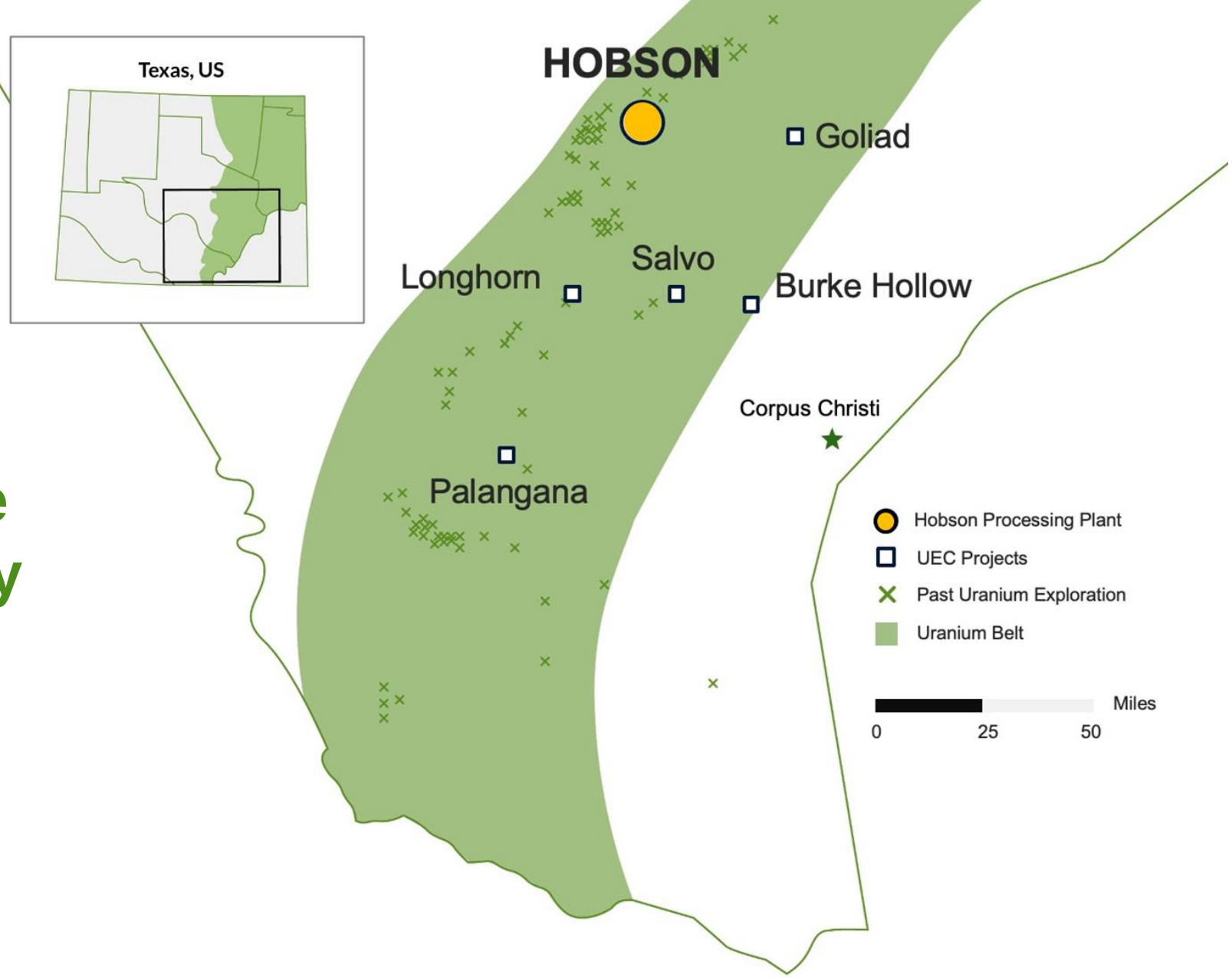
Permitted, Construction Ready

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 are successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 55 miles by road to the northwest

*See Note 1 on slide 2 – disclaimer

Texas Hub & Spoke Production Strategy

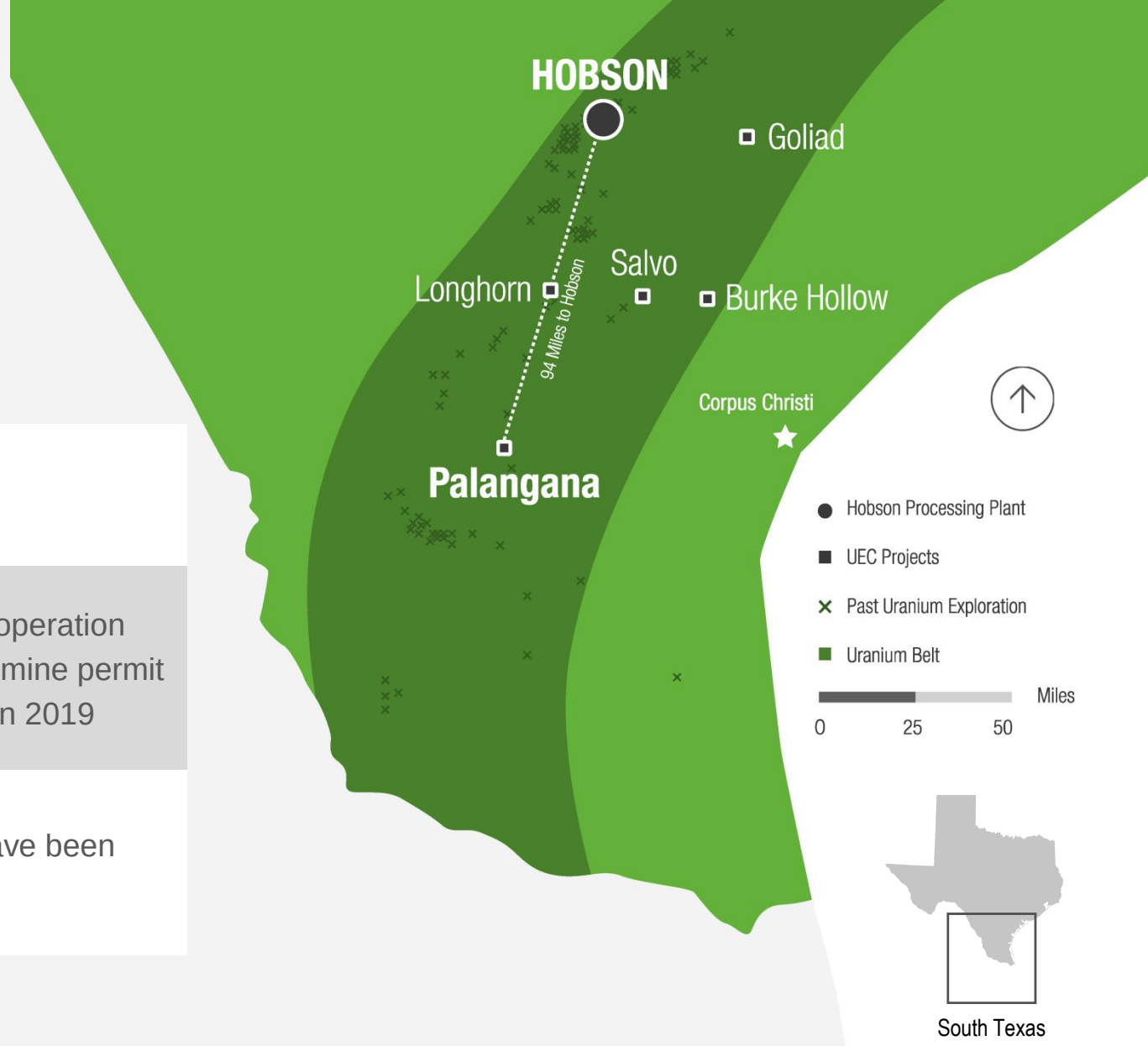


Hobson is fully licensed and permitted

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

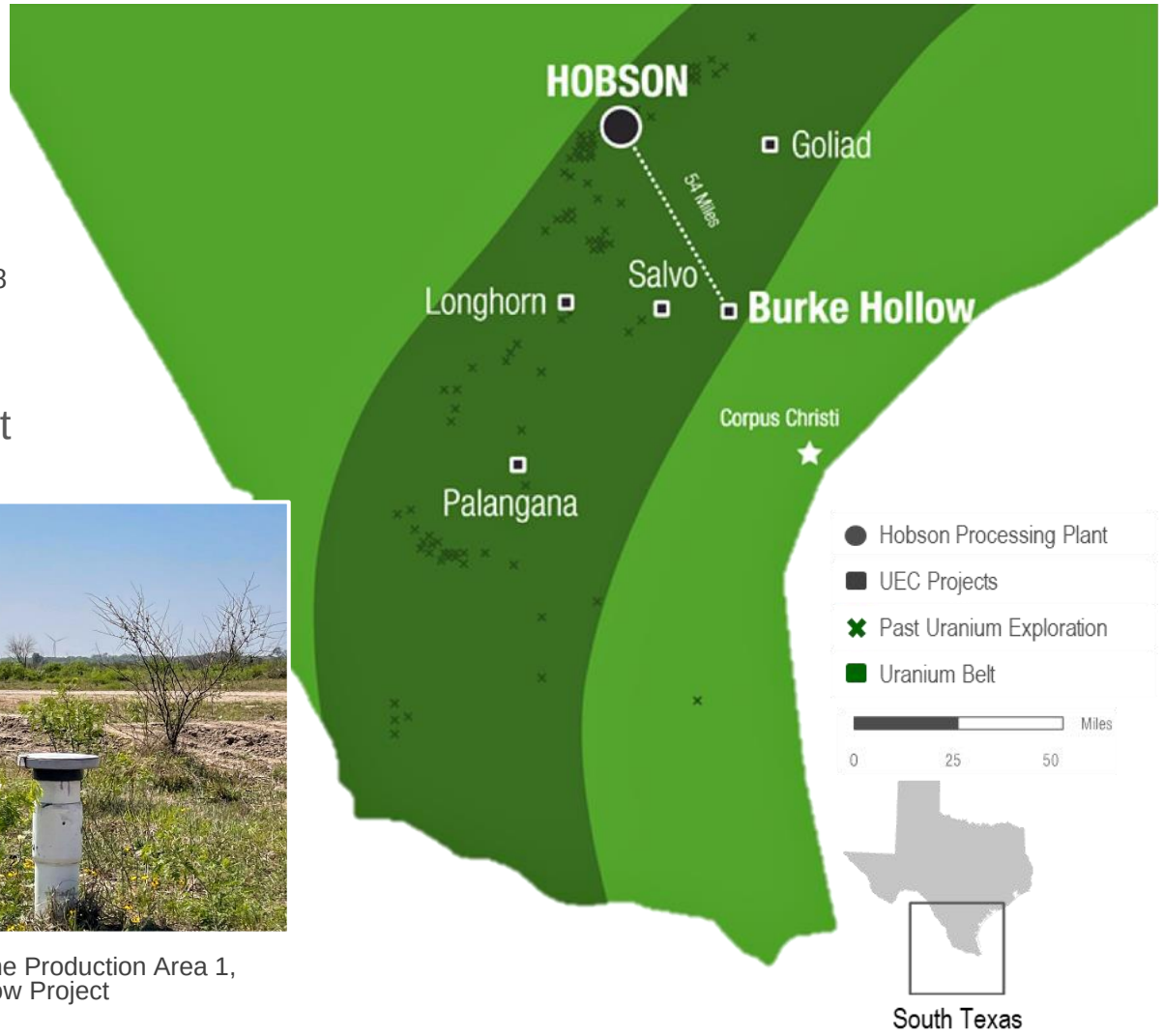
Advancing Towards Uranium Extraction

- 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



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.

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.

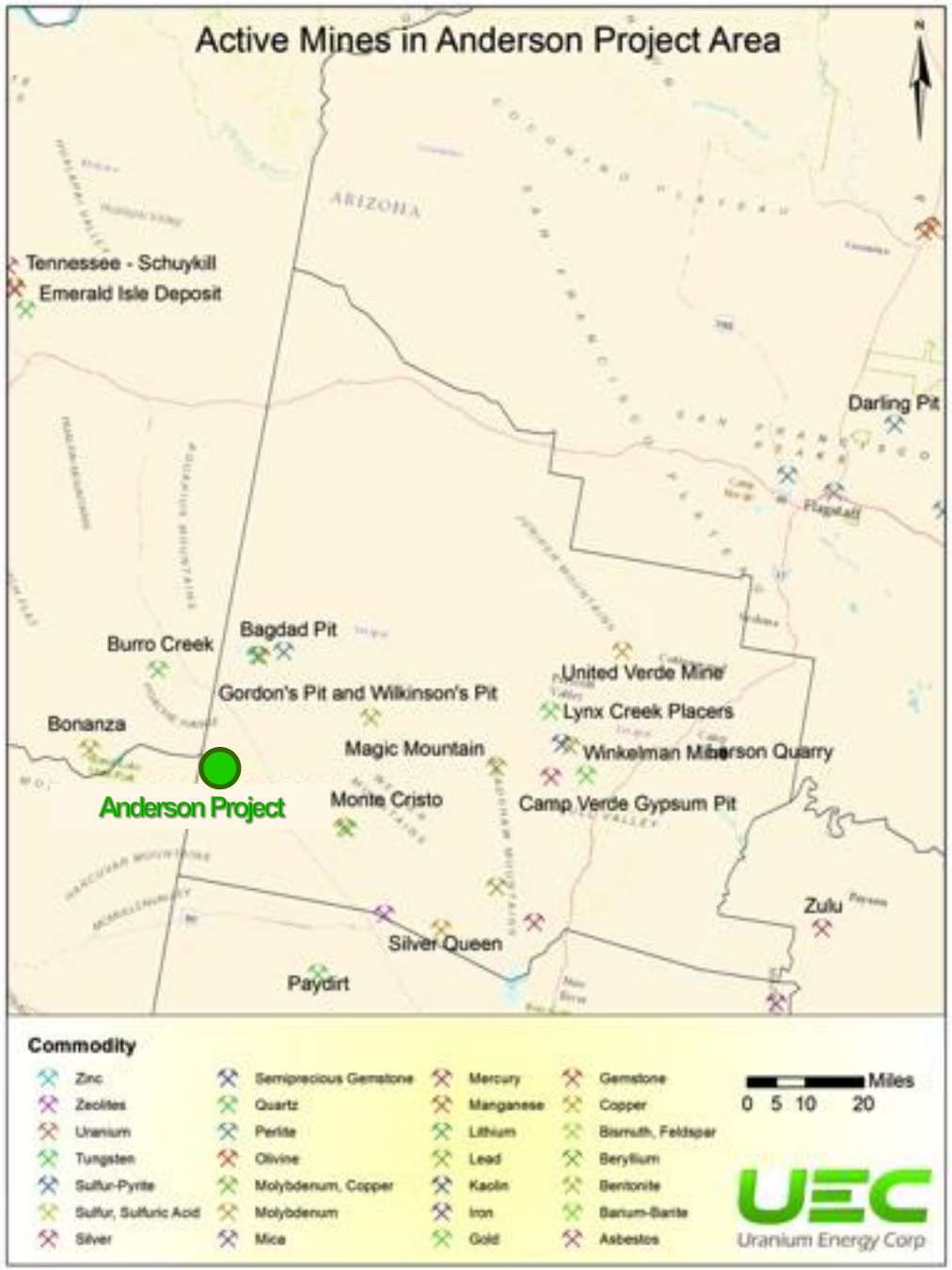
Project	Historic Operator	Stage	Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.9 M lbs. in 7.8Mt grading 0.052% U_3O_8 M&I and 2.2 M lbs. in 2.1Mt grading 0.047% U_3O_8 Inferred*

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_3O_8*

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

Anderson Project - Arizona

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



*See Note 1 on slide 2 – disclaimer

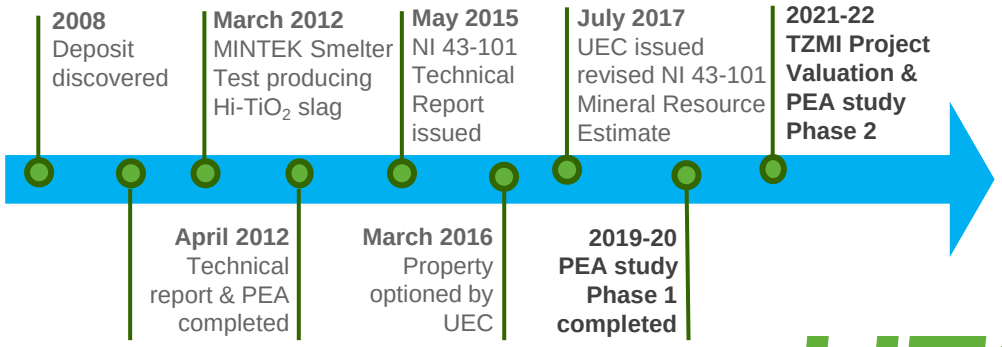
Alto Paraná Titanium Project

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

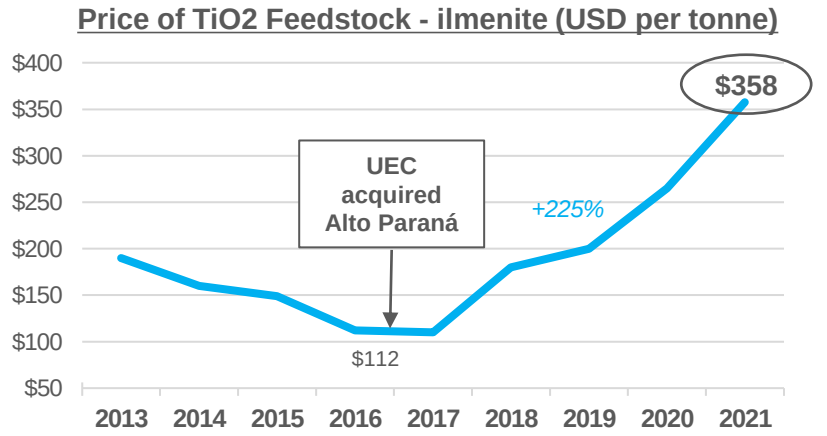


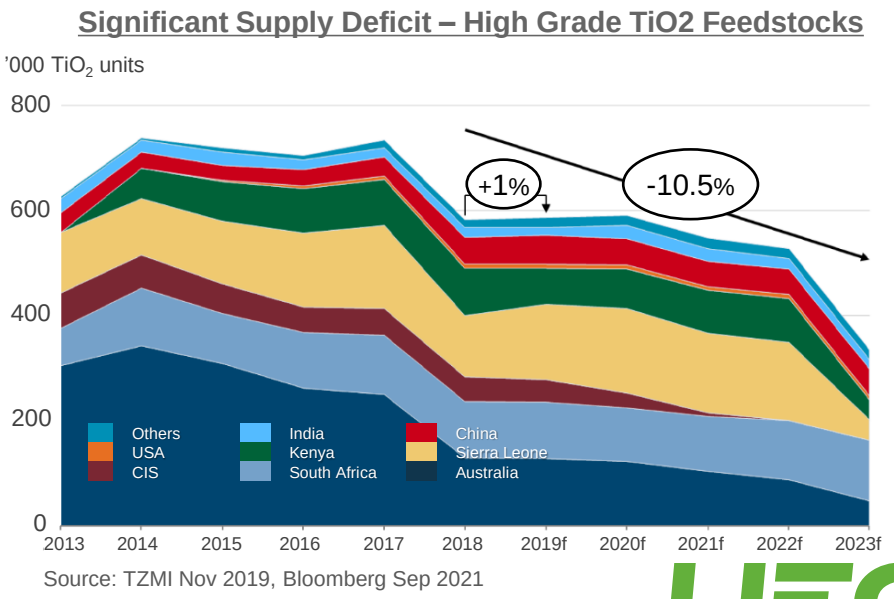
*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

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. 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[1]
- Strong Balance sheet with $182 million of cash and liquid assets, no debt[2]
- Geopolitical events and energy independence are placing in premiums on American's supply

(1) See UEC news release dated Apr 20, 2022 (2) Company's news release dated June 14, 2022; See Disclaimer on slide 2

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 = 205 M lbs.

2022 Production expected = 134 M lbs.

2022 Production gap is 71 M lbs. below requirements

Cumulative gap through 2029 is 305 M lbs., 440 M lbs. by 2032

Source: UxC Market Outlook Q2 2022

Robust Nuclear Power Growth

Global investments in nuclear energy generation are projected to average well over $100 billion per year through mid-century[8]

440	53	64	3.1%
Operable Reactors Worldwide	Units Under Construction	New Reactors Connected since 2013	CAGR Uranium Demand Growth Expected (2020-2040)[1]

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

SOUTH KOREA incoming government will reverse the country's nuclear phaseout plan[7]

INDIA plans for 21 new reactors by 2031; 10 new plants over next 3 years[5]

JAPAN 33 operable reactors. Energy Plan targeting 20-22% nuclear power, nuclear deemed essential to achieve net-zero target by 2050. The majority of Japanese support restarting idled nuclear reactors for the first time in over a decade[6]

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

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

FINLAND New survey from Finnish Energy reveals that support for nuclear is higher than ever[10]

U.K. upgrading nuclear fleet to new advanced reactors - wants 25% of its electricity from nuclear power, signals a significant shift in the country's energy mix

FRANCE to build 6-14 new reactors[4]

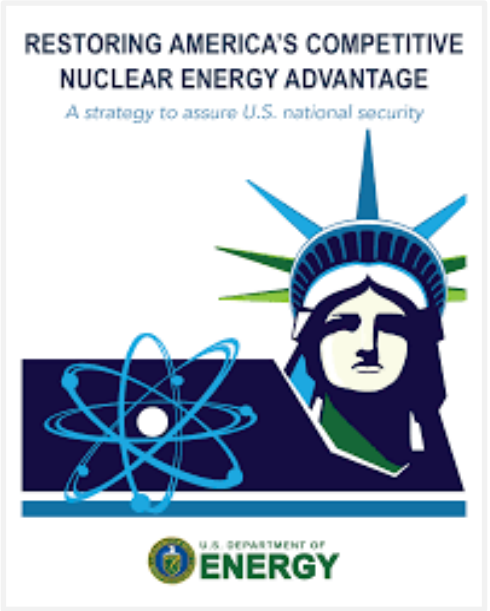
U.S. has maintained a 20% market share for 30 years with power uprates and efficiency = to 32 new reactors – A Stealth Growth Story!

Source: IAEA PRIS Jun 30, 2022; (1) WNA Fuel Report Sep 2021; (2) South China Morning Post Mar 24, 2022; Bloomberg Green Nov 2, 2021; (3) WNN; NEI Dec 2020, Mar 2021 (4) France 24, Feb 10, 2022 (5) Bloomberg Mar 28, 2022 (6) Power-Technology.com Mar 2022 (7) Financial Times Apr 13, 2022 (8) NEI.org - United Nations IPCC Report, Apr 2022 (9) AsiaNikkei.com, Apr 22, 2022 (10) TVO.FI May 13, 2022

Nuclear Power is Critical to U.S. Energy

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

Biden Administration wants Congressional approval allowing DOE to purchase $4.3B of domestic uranium, conversion and enrichment - end U.S. reliance on nuclear fuel from Russia and support a U.S. supply chain for existing and new advanced reactors. The $1.5B Strategic Uranium Reserve would likely be rolled into the new program



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)

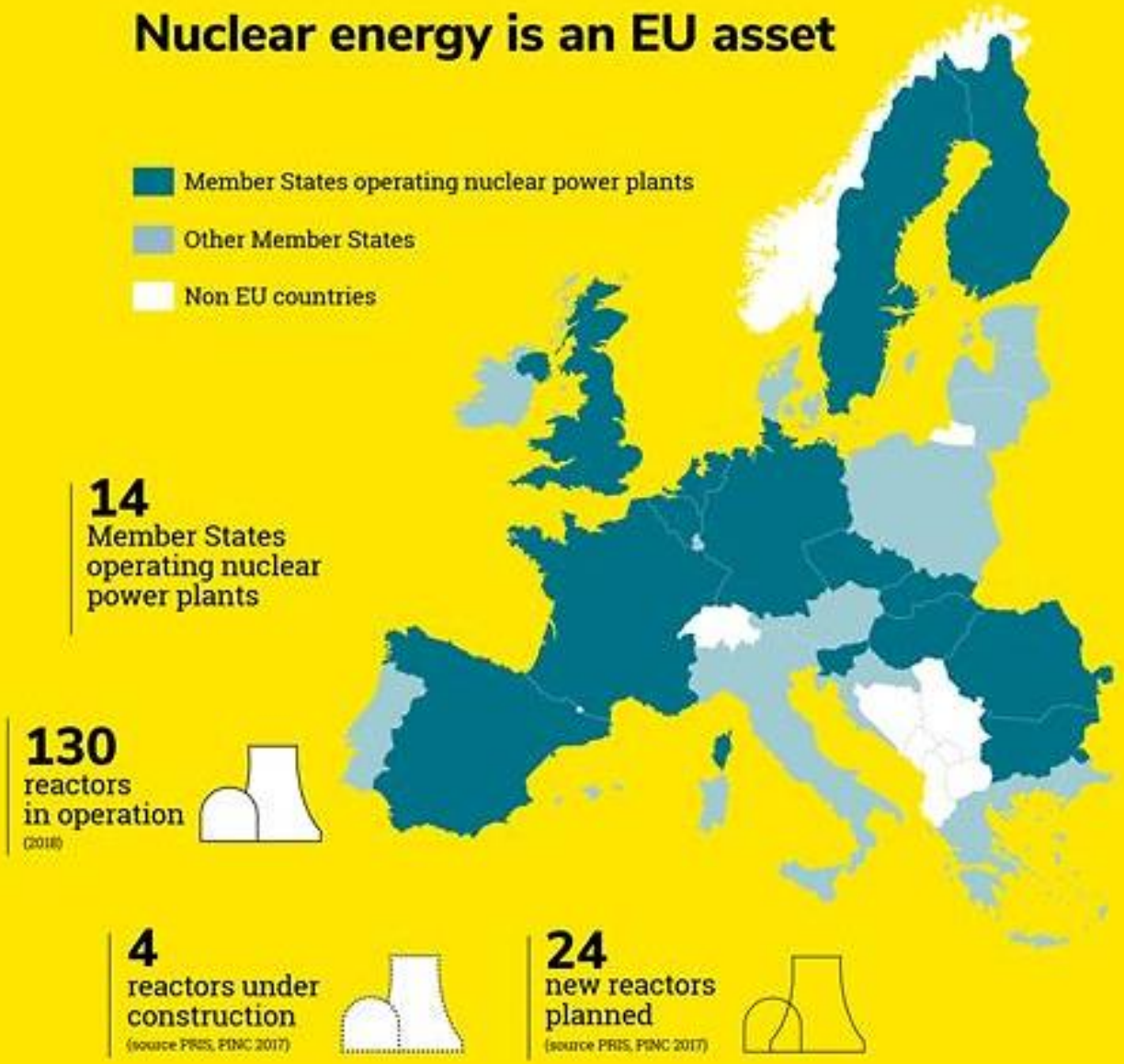
2nd Largest Source of Electricity – Largest Source of Carbon-Free Power Generation

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

Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment

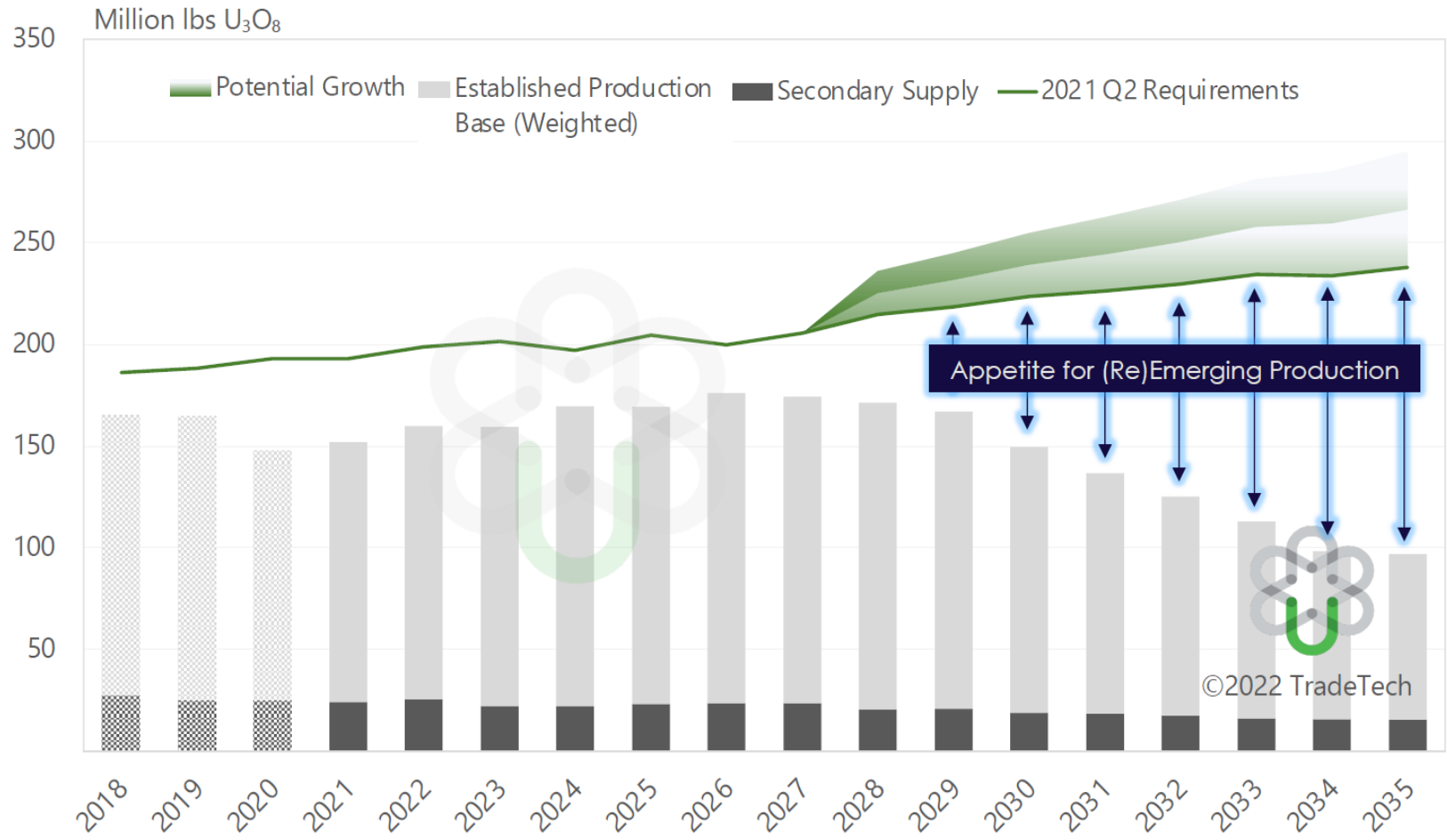
European Commission



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

Global Supply & Demand
Existing Primary Production + Secondary Market Supply

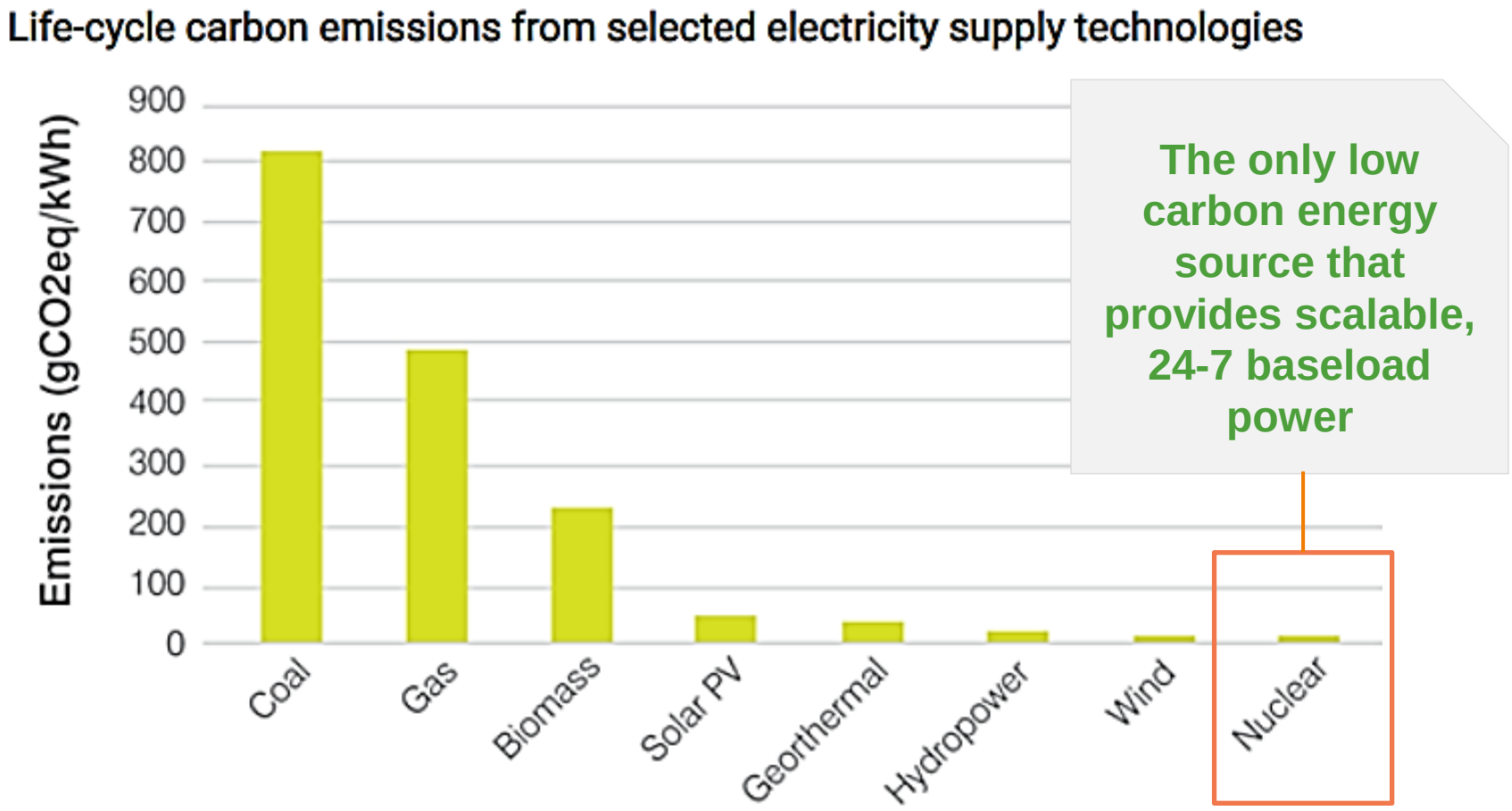
- Inventory overhang drawing down more rapidly than expected
- Secondary supply from Russia to western nations will be reduced/ eliminated
- Enrichment underfeeding likely to change to overfeeding - increasing uranium demand
- New production requires permitting and development lead times for new mines



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

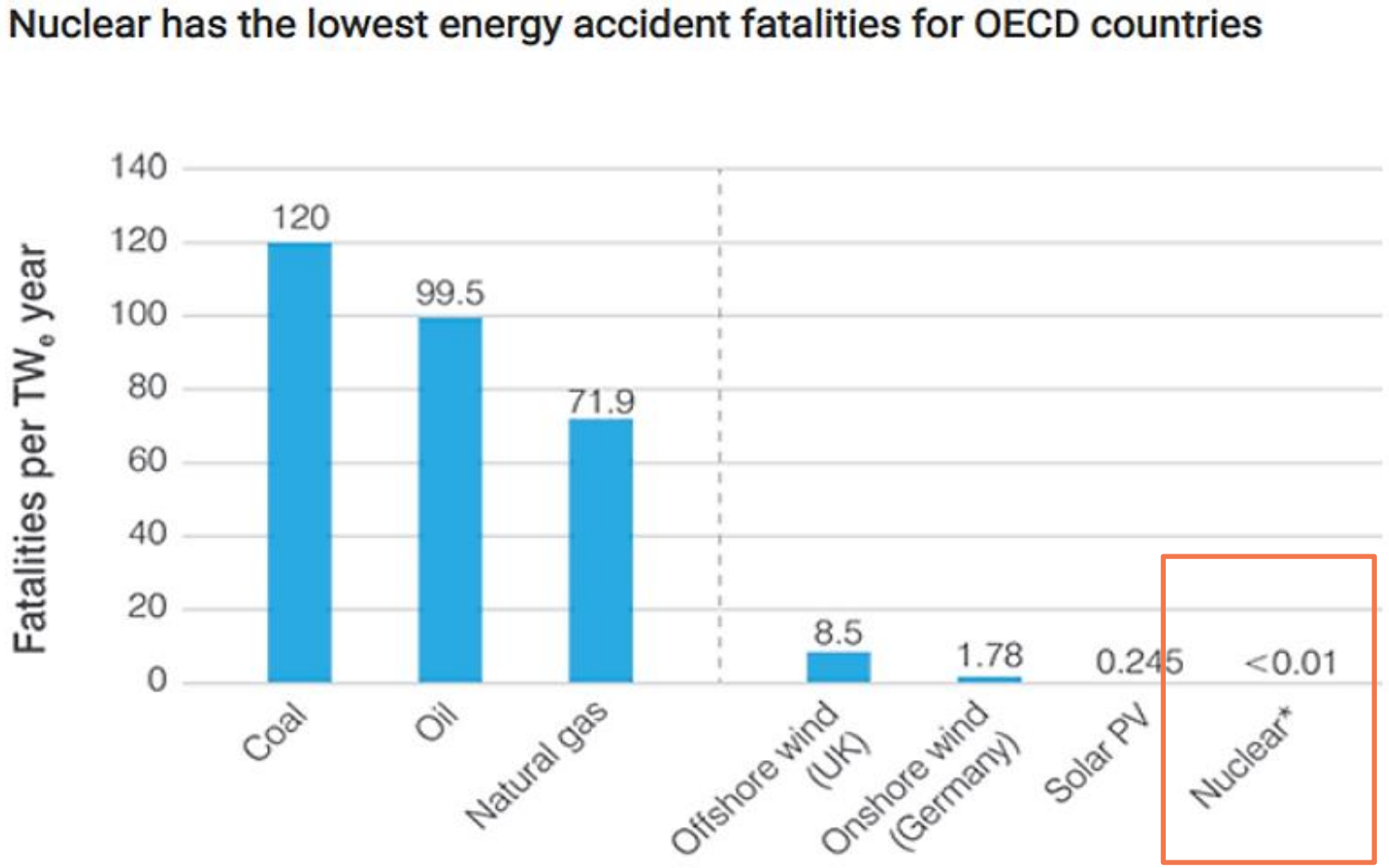
Source: TradeTech November 2021

Nuclear Power = Carbon Free - Clean Energy
America's Largest Clean Energy Source



Source: World Nuclear Association – Harmony Program

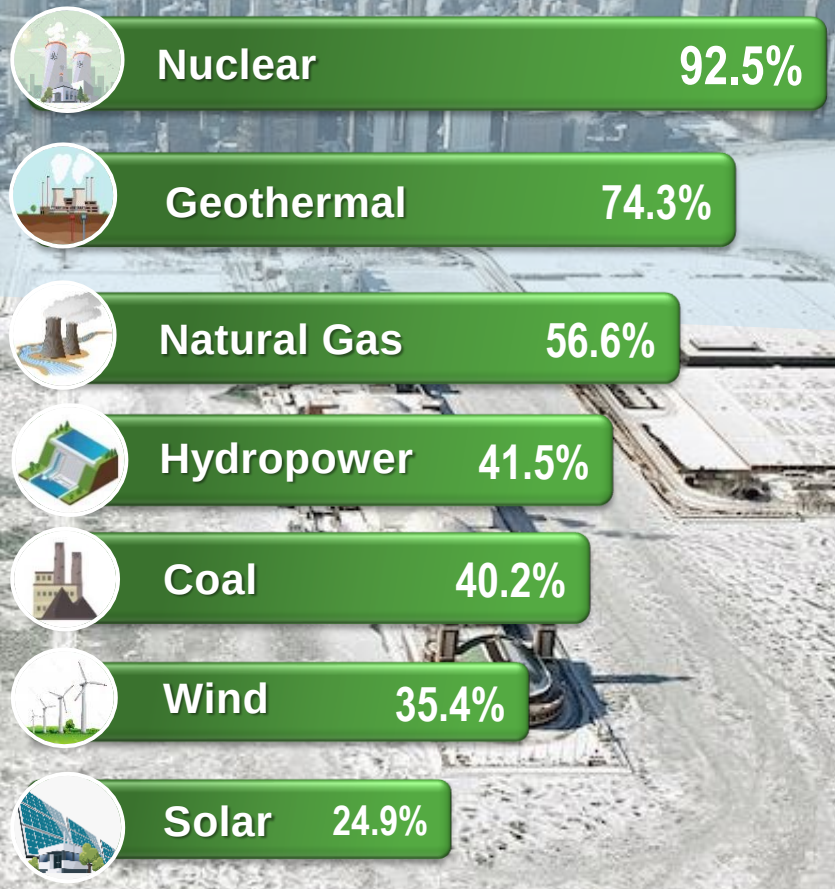
Nuclear Power = Safest Form of Electricity Generation



Source: World Nuclear Association – Harmony Program

2021 Polar Vortex – Nuclear Reliability at 95%

Capacity Factor by Energy Source in 2020



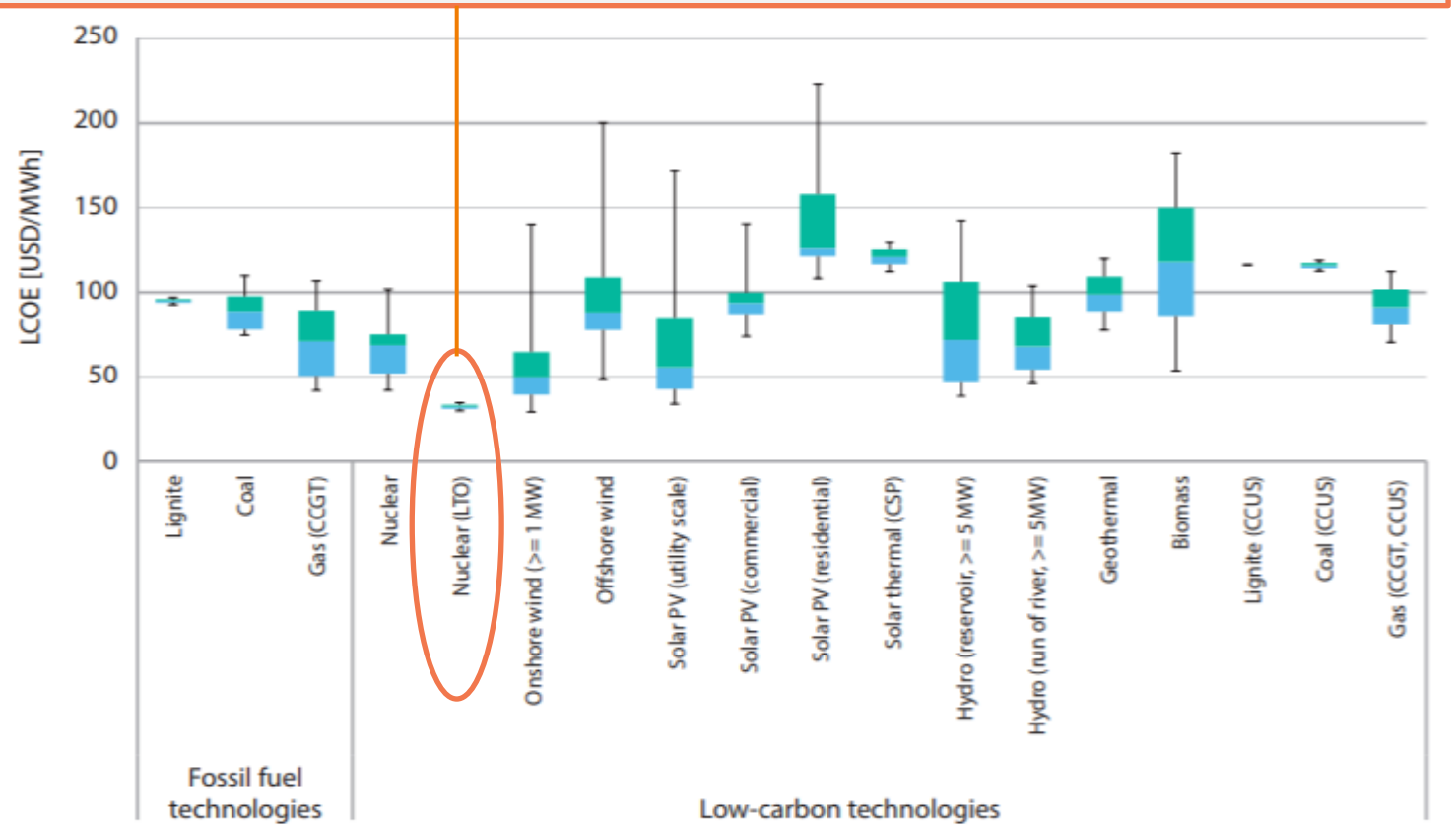
Source: U.S. Energy Information Administration

eia | U.S. DEPARTMENT OF ENERGY | Office of NUCLEAR ENERGY

UEC

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

Most nuclear plants in the U.S. have or will extend their operational lives by at least 20 - 40 years[1]



80 years

Second license renewals will extend carbon-free production to 80-years[3]

more than 3x the useful life of renewables

2x the useful life of coal

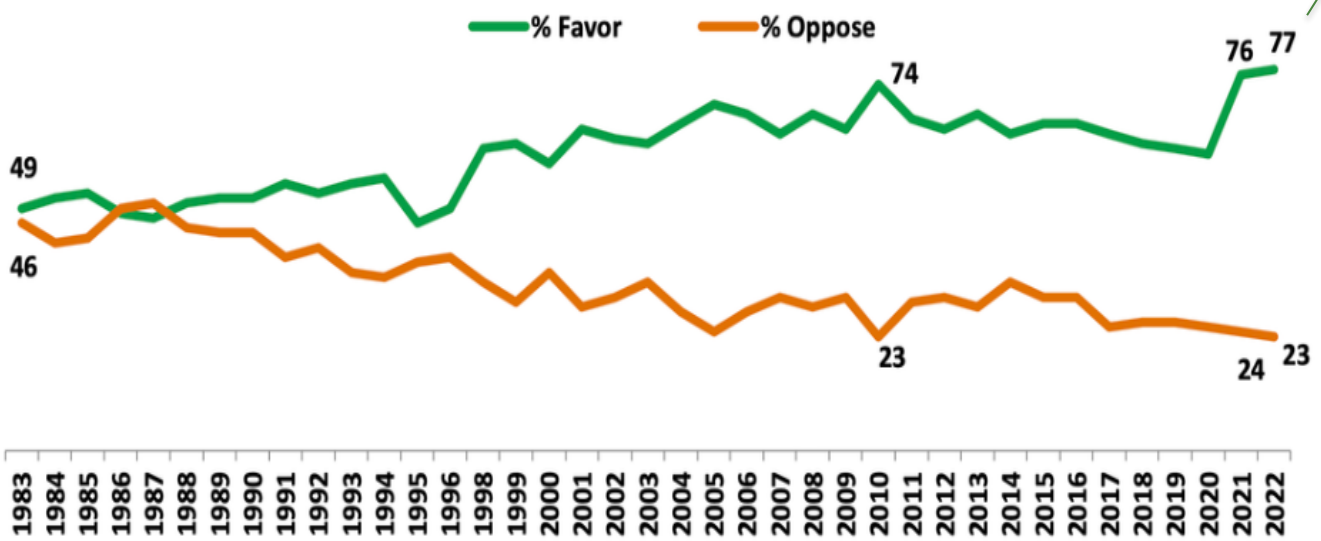
Uranium accounts for < 10% of nuclear operating costs[2]

(1) Projected Costs of Generating Electricity, 2020 Edition, International Energy Agency and Nuclear Energy Agency
(2,3) WNFC Apr 2022, Constellation Presentation "A Utility View on Nuclear Fuel Supply Risk Management"

Support for Nuclear Energy is Strong and Increasing

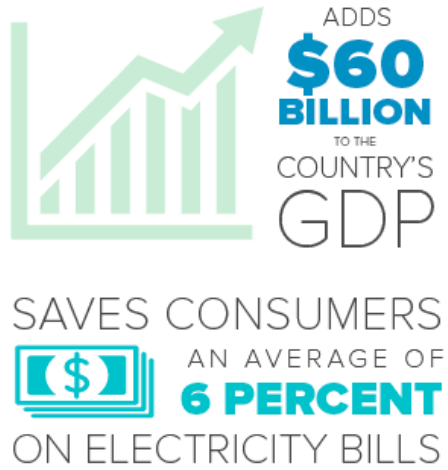
Favorability to Nuclear Energy 1983-2022

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?



- **86% agreed that we should renew the license of nuclear power plants** that continue to meet federal safety standards
- **84% agreed that our nation should prepare now so that advanced design nuclear power plants**
- **72% agreed we should definitely build more nuclear power plants** in the future

ECONOMIC BENEFITS



Source: www.bisconti.com/blog/public-opinion-survey-finds

Small Modular Reactor (SMR)
An Important Emerging Market

Small Modular Reactors (SMR's)

Scalable, factory-built, smaller footprint, flexible operations, manageable investments, cost competitive, unique applications

Advanced Reactors

Leverages pros/cons of previous designs, takes advantage of technological and material advances, fuel cycle advances, higher efficiencies

New Applications

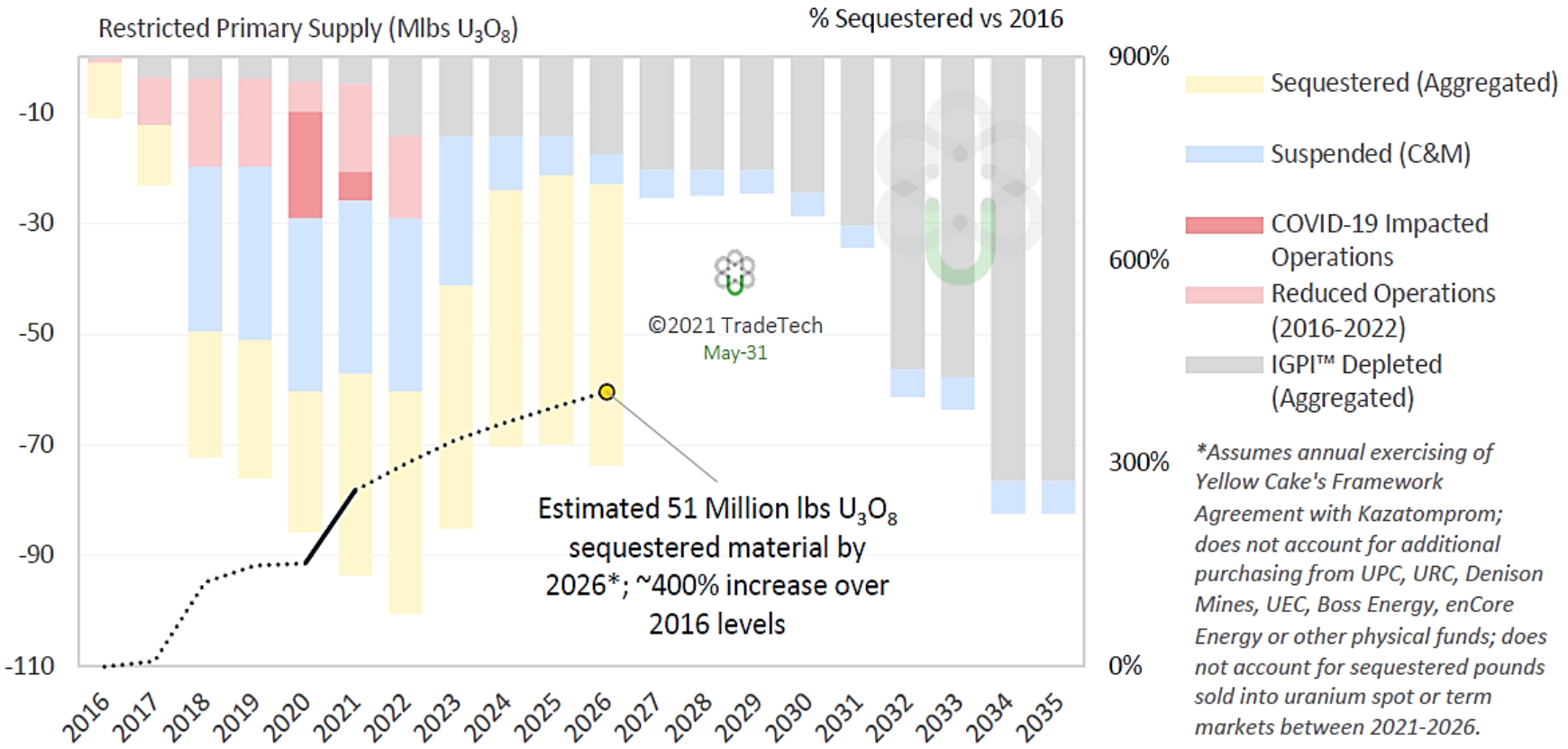
Hydrogen production, clean water through de-salinization, transportation, waste solutions, medicine

300 SMRs (90 GWe of nuclear power) expected to be added to the U.S. grid over the next 25 years - would double today's U.S. nuclear output, NEI recent Chief Nuclear Officers poll (1)

(1) NEI – Nuclear Energy Overview - June 22, 2022; 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;

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

Sequestered, Suspended, Covid, Operational & Depletion Reductions



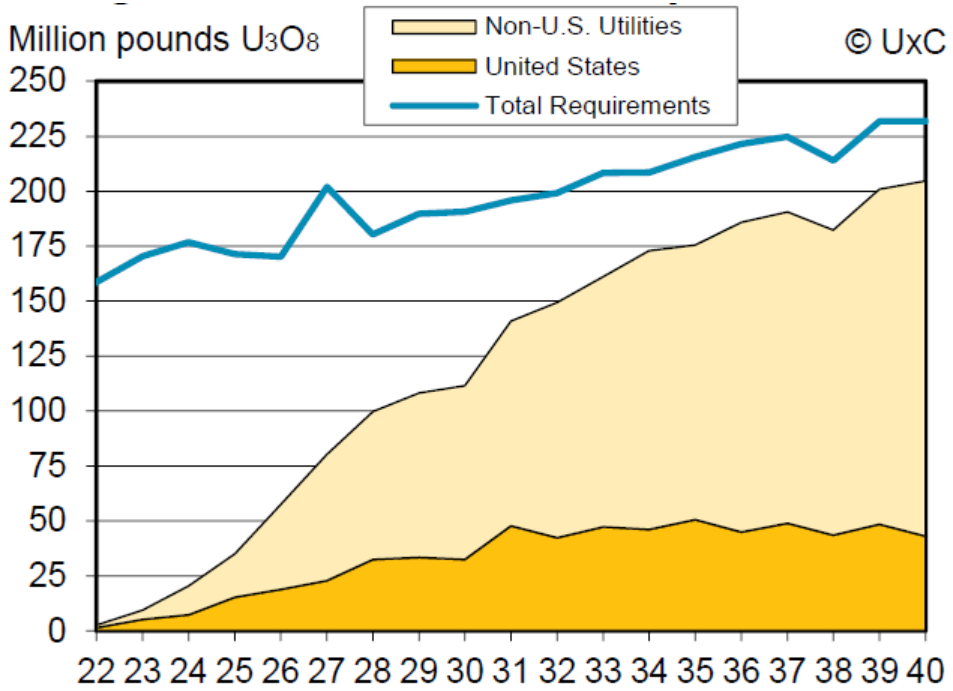
**Assumes annual exercising of Yellow Cake's Framework Agreement with Kazatomprom; does not account for additional purchasing from UPC, URC, Denison Mines, UEC, Boss Energy, enCore Energy or other physical funds; does not account for sequestered pounds sold into uranium spot or term markets between 2021-2026.*

Source: TradeTech, May 31, 2021

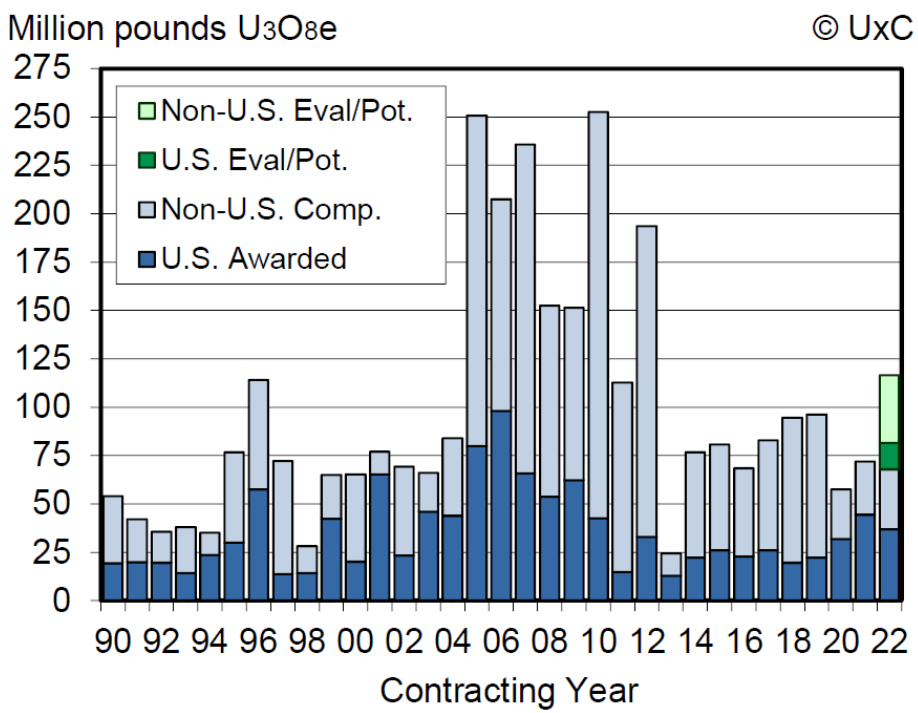
Utility Procurement Cycle:
Old Contracts Rolling Off…New Contracts Need to be Signed

1.3 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q2 2022

Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 64 reactors added to grid in past 9 years; 53 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_3O_8 ($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. 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			EXPLORATION TARGET					HISTORIC**				
	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Grade (% V2O5)	Lbs. V2O5 ('000)	Lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	Grade (% V2O5)	Lbs. V2O5 ('000)	Lbs. U3O8 ('000)
Arizona																
Anderson	16,175	0.099	32,055				-	-	-	-	-					
Los Cuatros	-	-	-	-	-	-	-	-	-	-	-	30,000	0.02			12,000
Workman Creek	-	-	-	3,222	0.09	5,542	-	-	-	-	-					
New Mexico																
C de Baca	-	-	-	-	-	-	-	-	-	-	-					500
Dalton Pass	-	-	-	-	-	-	-	-	-	-	-	2,530	0.09			4,430
Wyoming																
Allemand-Ross	278	0.083	459	1,275	0.098	2,496	-	-	-	-	-	-	-	-	-	-
Barge	4,301	0.051	4,361	-	-	0	-	-	-	-	-	-	-	-	-	-
Charlie	1,255	0.12	3,100	411	0.12	988	-	-	-	-	-	-	-	-	-	-
Christensen Ranch	6,555	0.073	9,596			0	-	-	-	-	-	-	-	-	-	-
Clarkson Hill	-	-	-	957	0.06	1,113	-	-	-	-	-	-	-	-	-	-
Irigaray	3,881	0.076	5,899	104	0.068	141	-	-	-	-	-	-	-	-	-	-
Jab/West Jab	1,874	0.073	2,727	1,402	0.06	1,711	-	-	-	-	-	-	-	-	-	-
Ludeman	5,334	0.091	9,714	866	0.073	1,258	-	-	-	-	-	-	-	-	-	-
Moore Ranch	2,675	0.06	3,210	46	0.047	44	-	-	-	-	-	-	-	-	-	-
Nine Mile Lake	2,108	0.06	2,504	1,297	0	1,804	-	-	-	-	-	-	-	-	-	-
Red Rim	337	0.17	1,142	473	0	1,539	-	-	-	-	-	-	-	-	-	-
Reno Creek	31,970	0.041	25,990	1,920	0	1,490	-	-	-	-	-	-	-	-	-	-
South Sweetwater	95	0.07	133	202	0	283	-	-	-	-	-	-	-	-	-	-
Texas																
Burke Hollow	-	-	-	4,064	0.088	7,093	3,000 to 6,000	0.03 to 0.06	-	-	1,800 to 7,200	-	-	-	-	-
Goliad	3,790	0.05	5,475	1,547	0.05	1,501	-	-	-	-	-	-	-	-	-	-
La Palangana	393	0.14	1,057	328	0.18	1,154	-	-	-	-	-	-	-	-	-	-
Salvo	-	-	-	1,200	0.08	2,839	-	-	-	-	-	-	-	-	-	-
Paraguay																
Yuty	8,621	0.05	8,914	2,353	0.05	2,226	-	-	-	-	-	-	-	-	-	-
Oviedo	-	-	-	-	-	-	28,900 to 53,800	0.04 to 0.05	-	-	23,100 to 56,000	-	-	-	-	-
TOTALS	**89,642**		**116,336**	**21,667**		**33,222**	**31,900 to 69,800**	**0.04 to 0.06**	**0**	**9,000 to 62,000**	**24,900 - 63,200**	**32,530**	**0.1***	**1.53***	**0**	**88,990**

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300
(*) Weighted averages
(**) The foregoing historical resource estimates were completed prior to the implementation of 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

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

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 S-K 1300 Resources[1]:** **42 M lbs U3O8 (37.6 M lbs. M&I, 4.3 M lbs. 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. ▪ 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