



**LARGEST & DIVERSIFIED  
NORTH AMERICAN  
FOCUSED  
URANIUM COMPANY**

*Wyoming Uranium Production Restarted*

**Corporate Presentation – October 2024**

URANIUM ENERGY CORP | NYSE AMERICAN: UEC | URANIUMENERGY.COM



# Disclaimer

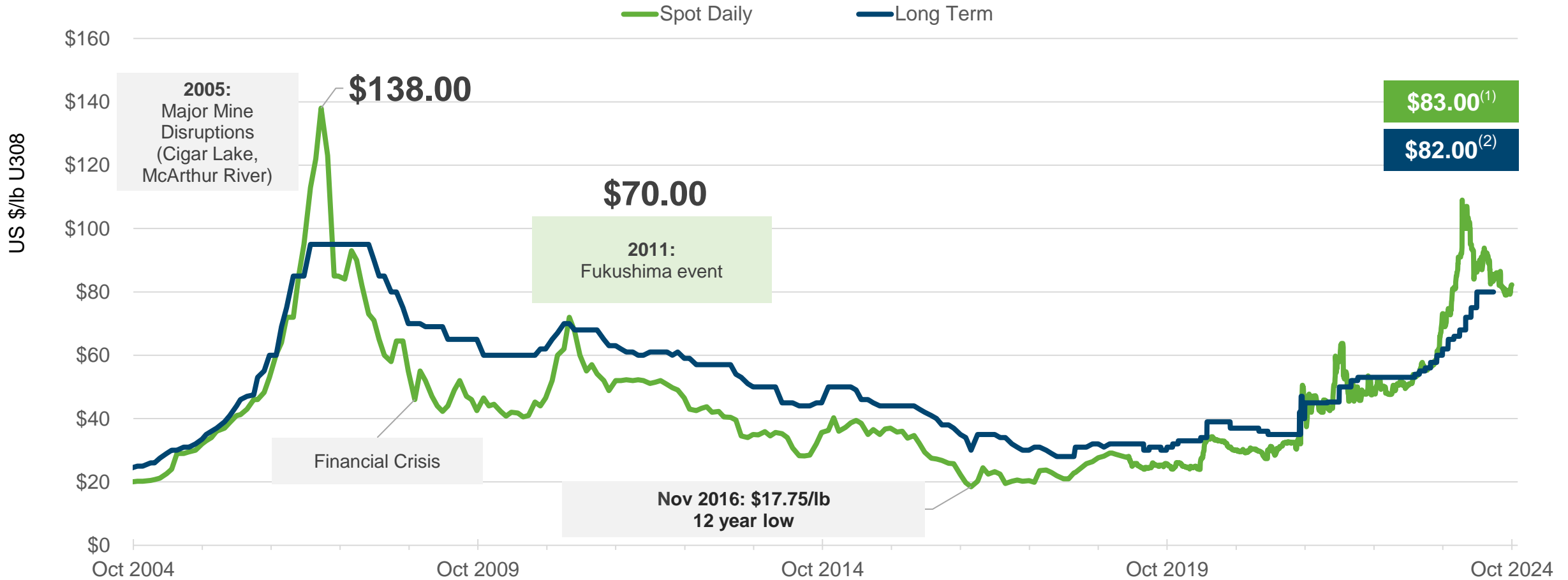
Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.'

**Mineral Resource Estimates:** The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

**Exploration Target:** is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.

# Fundamentals Favor Significant Price Appreciation

## Prices Still Well Below Previous Highs



Source: (1) TradeTech Oct 15, 2024 (2) TradeTech Sep 30, 2024

# Reactor Demand Significantly Exceeds Primary Production

## 2024 Global<sup>(1)</sup>

Demand expected ~ 192 M lbs.

Production expected ~ 157 M lbs.

Production gap is ~ 35 M lbs.  
below requirements

## Cumulative gap<sup>(1)</sup>

In 2025 is ~58 M lbs.

By 2034 is ~356 M lbs.

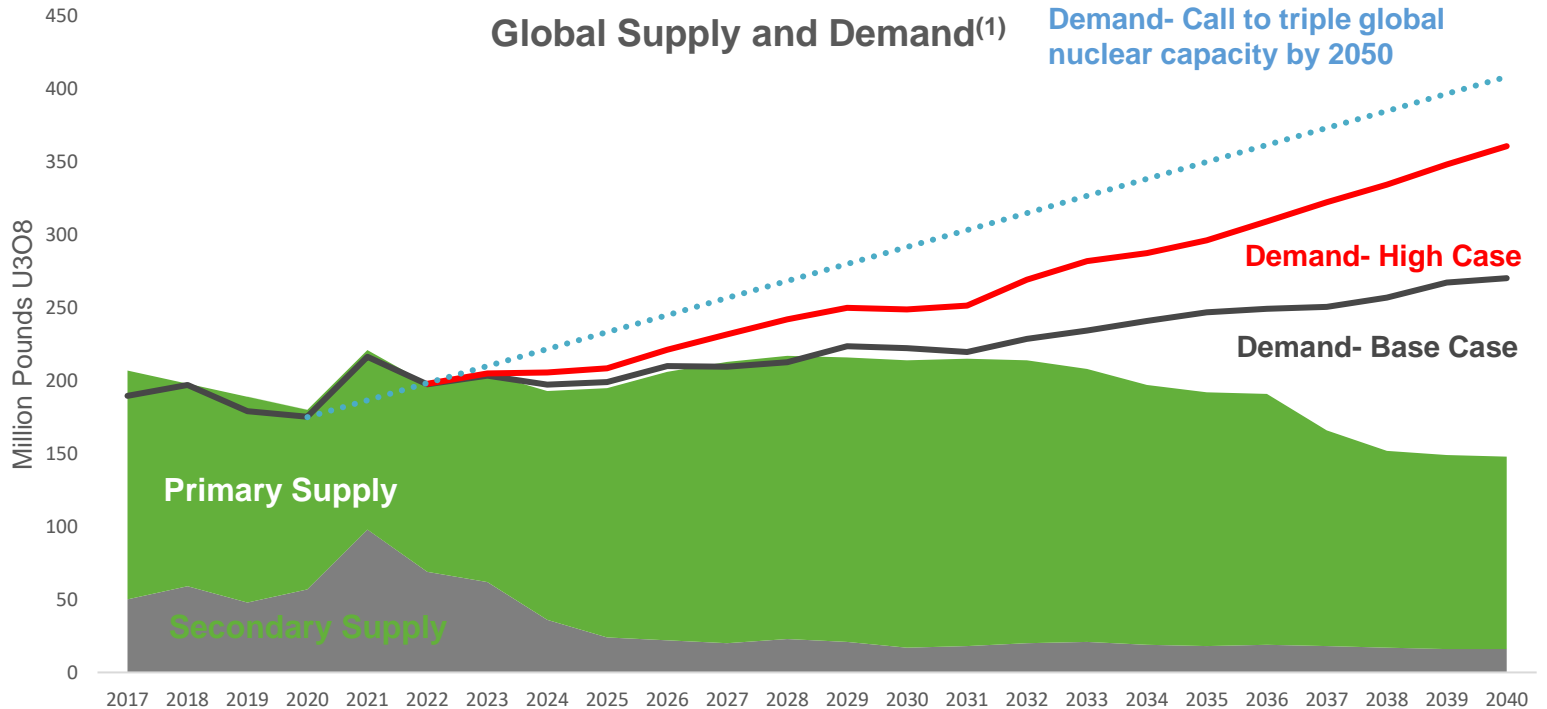
By 2040 Mid Case > 1.04 B lbs.

By 2040 High Case > 1.09 B lbs.

## U.S. = Largest Consumer of Uranium

2023 U.S. Utilities Purchased >50 M lbs.<sup>(2)</sup>

Russia, Kazakhstan, & Uzbekistan Accounted for 42% of U.S. Utility Uranium Purchases in 2023



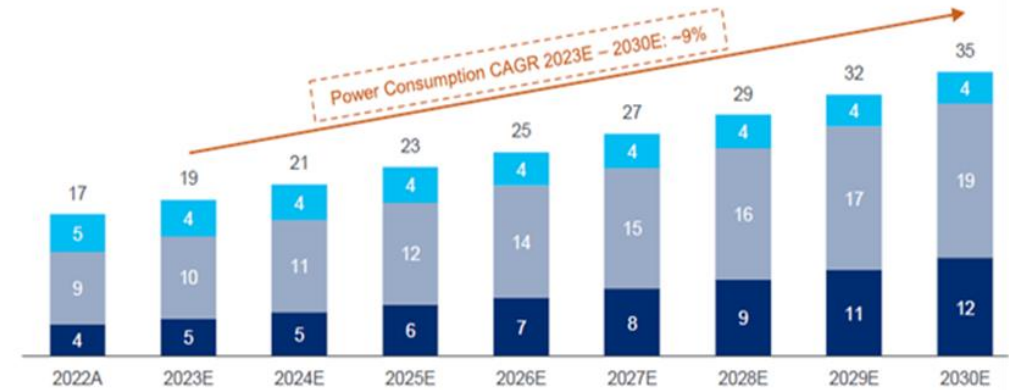
Source: (1) UxC Market Outlook Q3 2024 (2) U.S. Energy Information Administration- Uranium Marketing Annual Report- June 6, 2024



# Big Tech Taps Nuclear Energy to Power AI Needs

- 1/3 of U.S. nuclear-power plants are reported to be in talks with tech companies, a paradigm shift of demand
- Power requirements are growing **exponentially** – the intensity of AI workloads and chip complexity demand more power with each new model

U.S. Data Center Power Consumption, by Providers / Enterprises<sup>(1)</sup>  
(GW)



October 14, 2024



Google and Kairos Power partner to create a path to deploy a U.S. fleet of advanced nuclear power projects totaling 500 MW

September 23, 2024



Oracle receives building permits for three SMRs to support data center build out

September 20, 2024



Microsoft invests \$1.6 billion to revive Three Mile Island, at \$100/MWh, for 20yr supply

September 17, 2024



Microsoft, BlackRock partner to mobilize \$100b in private equity towards AI data center infrastructure, including energy supply

March 4, 2024



Amazon buys nuclear-powered data center from Talen

# 14 of the World's Largest Banks Pledge Support for Nuclear Energy

Morgan Stanley

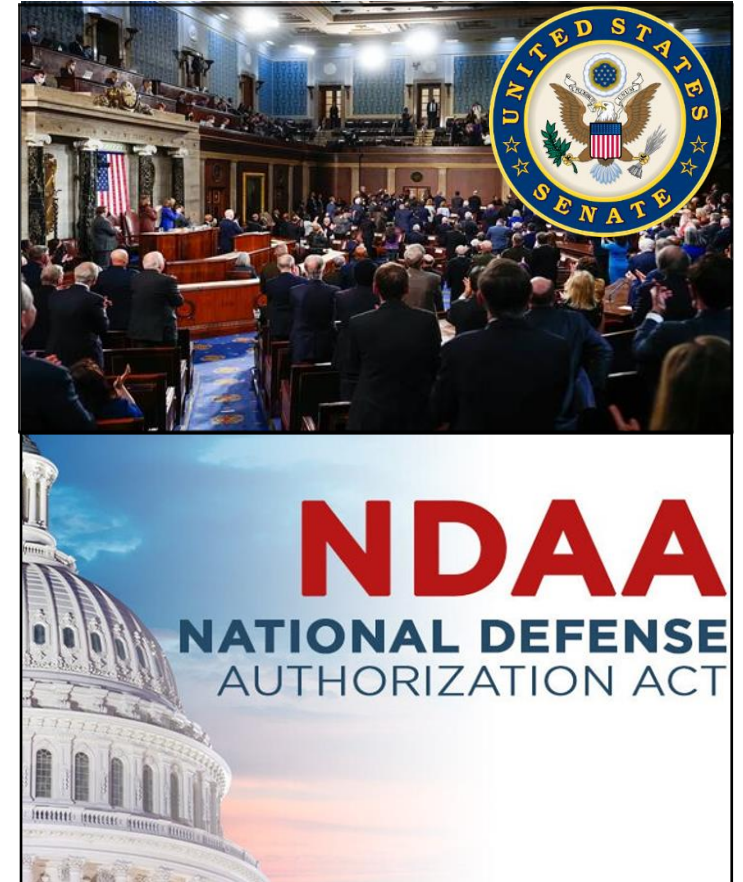


On Monday, September 23, 2024, on the sidelines of New York Climate Week, 14 of the world's largest financial institutions expressed their support to finance the tripling of nuclear energy by 2050. This complements the 25 governments and 45+ industry players who have also pledged their support.

# Russian Uranium Imports Ban Signed Into Law

*May 13, 2024 – President Biden signs into law the “Prohibiting Russian Uranium Imports” Act (H.R. 1042), which prohibits the importation of unirradiated, low-enriched uranium that is produced in the Russian Federation or by a Russian entity*

- Bill unlocks funding of \$3.4 Billion to ramp up domestic uranium fuel production under the “Nuclear Fuel Security Act”
- House Foreign Affairs Committee holding hearings to press for sanctions on Russia’s Rosatom
- Potential for Russian retaliation through a uranium embargo which could further impact domestic supply
- U.S. Government is investigating Chinese enriched uranium imports with the concern Russia is circumventing trade law via China
- European Parliament is also calling for a ban of imported Russian uranium by the EU and member states



Source: (1) Bloomberg.com, US House Approves Russian Uranium Import Ban December 11, 2023 (2) NEI March 11, 2024

# UEC U.S. Production Restarted

## 100% Unhedged, Full Spot Market Exposure

<p><b>Over \$1 Billion*</b> Accretive Acquisitions</p>	<p><b>Fastest Growing North American Uranium Company</b> Rosatom's U1 Americas, UEX, Rio Tinto's Roughrider Project, Sweetwater Plant and Wyoming Assets, and physical uranium portfolio initiated at \$27/lb</p>
<p><b>230.0 M lbs. M&amp;I</b> <b>102.7 M lbs. Inferred</b> U<sub>3</sub>O<sub>8</sub> Resources<sup>(2)</sup></p>	<p><b>Creating the Largest Diversified North American Focused Portfolio</b> <b>3x increase</b> of total resources <b>4x increase</b> of production capacity</p>
<p><b>8.5 M lbs. U<sub>3</sub>O<sub>8</sub></b> U.S. Licensed Capacity/ Year<sup>(3)</sup></p>	<p><b>Largest, Fully Permitted, Low-Cost ISR Projects Resource Base of Any U.S. Based Producer</b></p>
<p><b>\$331.5 Million</b> Cash &amp; Liquid Assets<sup>(1)</sup></p>	<p><b>Strong Balance Sheet, No Debt</b></p>
<p><b>Physical Uranium Portfolio</b></p>	<p><b>Cumulative to Jul 31, 2024:</b> <b>1,466,000 lbs of Inventory on hand</b> <b>700,000 lbs. to be purchased by UEC through Dec 2025</b> at avg cost of ~\$38/ lb.</p>



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



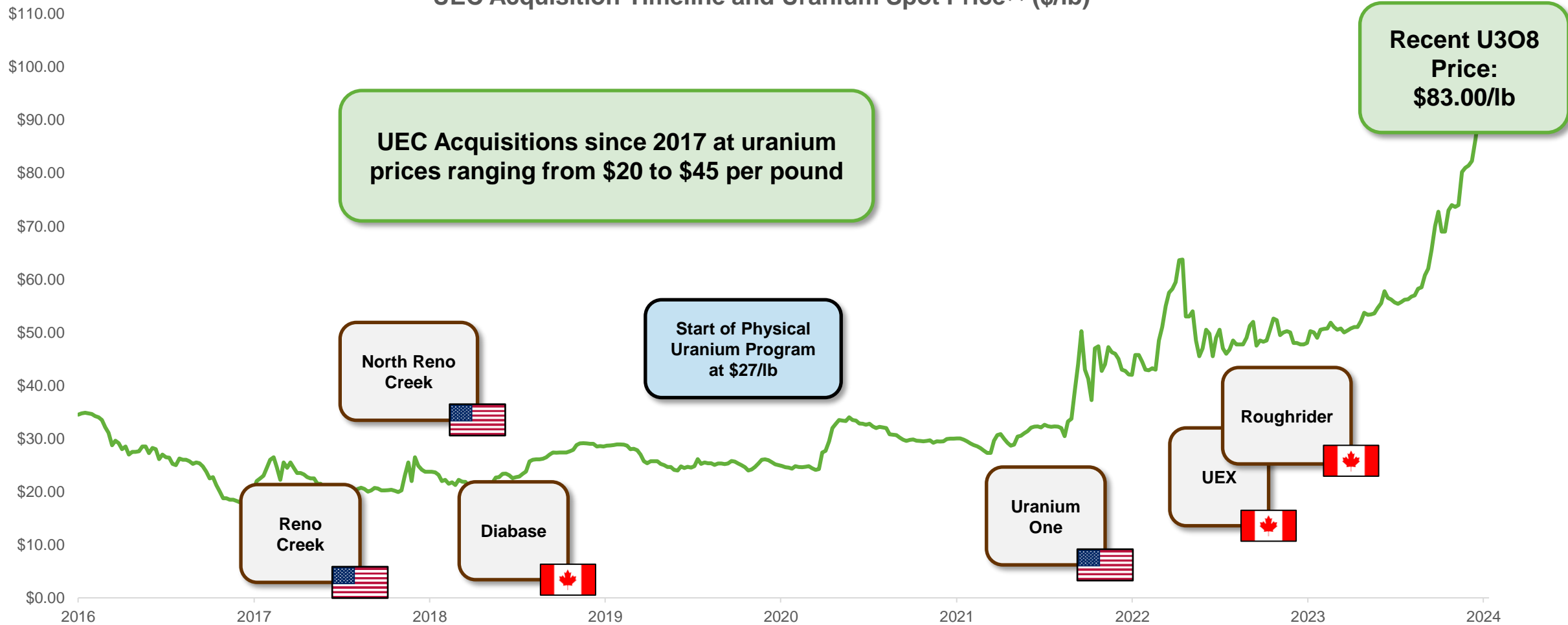
ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

\*Based on purchase prices for completed transactions, and also includes the purchase price payable under the proposed acquisition of Rio Tinto's Wyoming assets announced on Sep 23, 2024.  
(1) Includes cash, uranium inventories based on U3O8 spot price of \$85.00/lb, and publicly traded equities based on closing prices as of Jul 31, 2024 (2) Does not include the Kiggavik, Wheeler River, or West Bear project resources. See UEC's most recent Annual Report on Form-K for further information regarding the underlying resource estimates for its properties (3) UEC press release dated Nov 17, 2022



# Disciplined Growth Strategy – Yields New Production Acquisitions through the bottom of the Uranium Cycle

UEC Acquisition Timeline and Uranium Spot Price<sup>(1)</sup> (\$/lb)



1) Source: Uranium price per UxC as of Oct 4, 2024  
 2) Uranium price at time of acquisition based on weekly U3O8 prices per UxC.

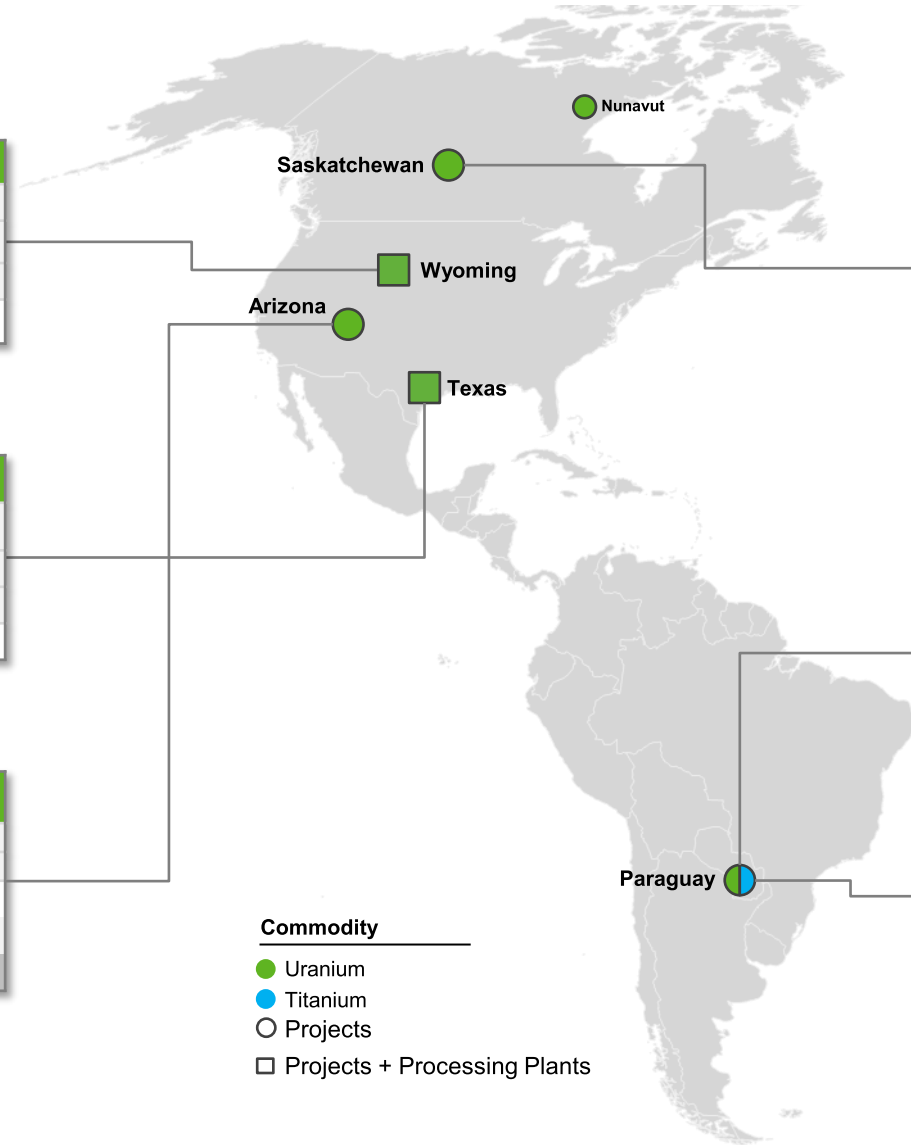


# Total Resources of 230.0 M lbs. U<sub>3</sub>O<sub>8</sub> as M&I and 102.7 M lbs. U<sub>3</sub>O<sub>8</sub> as Inferred Largest, Diversified Resource Base in the Western Hemisphere

Hub and Spoke ISR Portfolio (S-K 1300 compliant) <sup>(1)</sup>		
Four Projects are Fully Permitted		
District	Attr. Resources (Mlbs)	
	M&I	Inferred
Wyoming	66.2	15.05

Hub and Spoke ISR Portfolio (S-K 1300 compliant) <sup>(1)</sup>		
Three Projects are Fully Permitted		
District	Attr. Resources (Mlbs)	
	M&I	Inferred
Texas	12.96	9.95

Arizona Hardrock Pipeline (S-K 1300 compliant) <sup>(1)</sup>		
Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Anderson	32.06	-
Workman Creek	-	4.46
<b>Arizona Total</b>	<b>32.06</b>	<b>4.46</b>



Saskatchewan Portfolio (S-K 1300 compliant) <sup>(2)</sup>		
Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Roughrider	27.84	36.04
Shea Creek	33.18	13.78
Millennium	11.42	4.36
Horseshoe Raven	37.43	-
Christie Lake	-	16.84
<b>Saskatchewan Total</b>	<b>109.87</b>	<b>71.02</b>
Other Canadian Indirect Interests		
Wheeler River (Saskatchewan)		
Kiggavik (Nunavut)		

Paraguay ISR Uranium Portfolio (S-K 1300 compliant) <sup>(1)</sup>		
Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Yuty	8.96	2.20

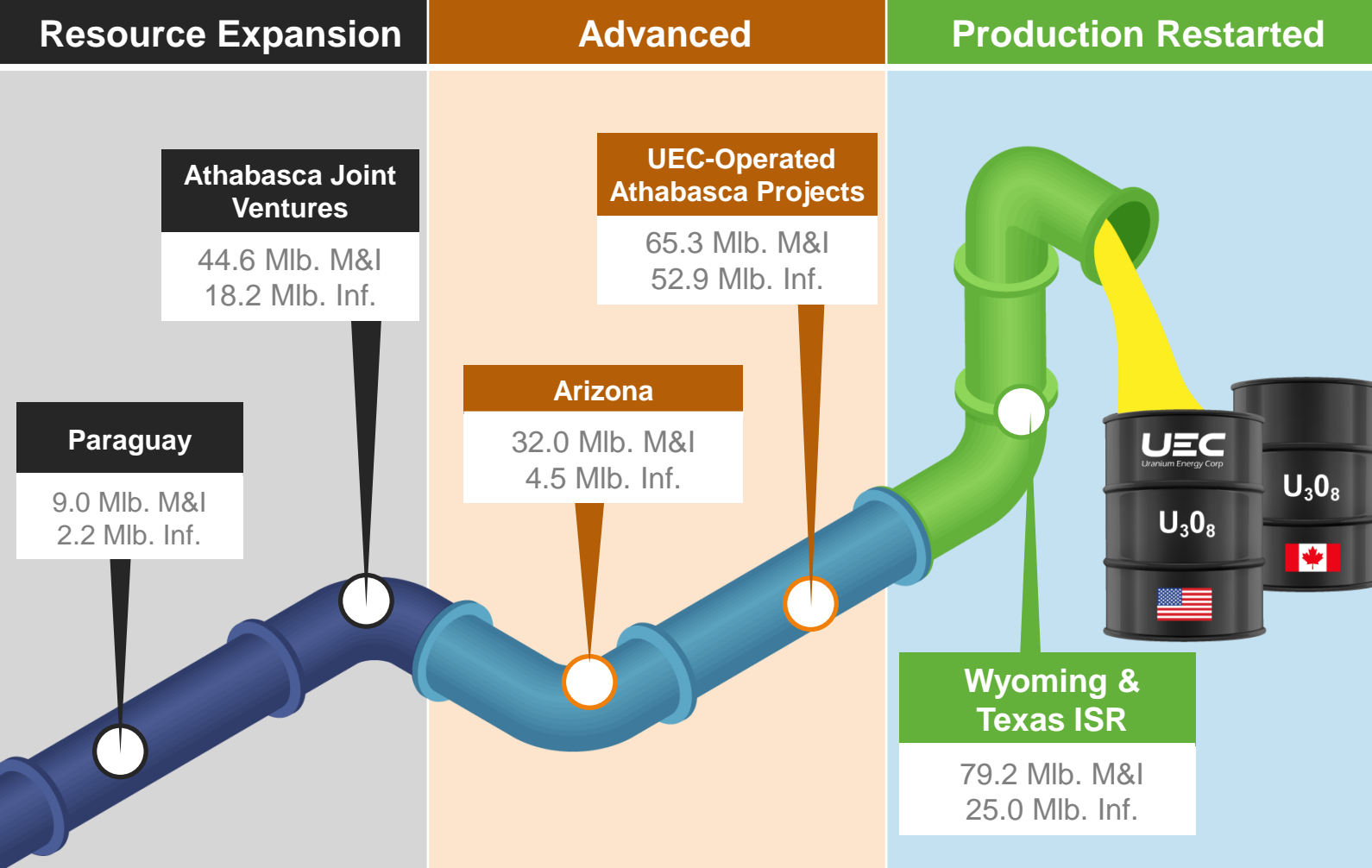
Paraguay Titanium Portfolio (S-K 1300 compliant) <sup>(3)</sup>		
Project Name	Whole Rock TiO <sub>2</sub> Attr. Resources (M Tonnes)	
	M&I	Inferred
Alto Paraná	5.32	261.66



(1) Refer to technical reports on SEDAR+ and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and Disclaimer on slide 2 (2) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300 (3) See UEC news release dated Nov 13, 2023.

# Creating Value by Delivering on a Production Pipeline

**332.7 Million lbs. (230.0 M&I / 102.7 Inf.)<sup>(1)</sup>**



**Wyoming Hub & Spoke ISR Portfolio**

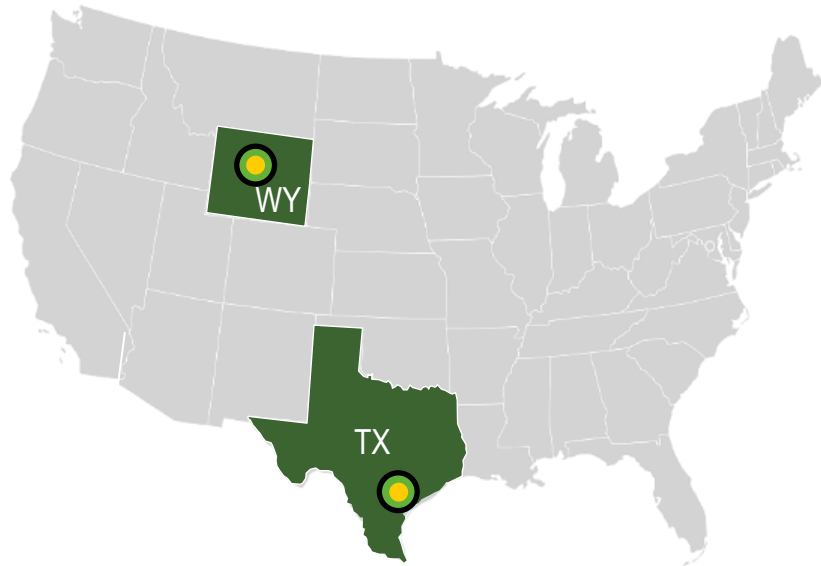


**Texas Hub & Spoke ISR Portfolio**

(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

# Production Restarted in Wyoming, August 2024

## 7 Fully Permitted Projects in Texas and Wyoming



- Uranium Projects
- Processing Plants



### Wyoming Hub & Spoke ISR Portfolio

**Irigaray Processing Plant**  
 Licensed Production Capacity of 2.5 M lbs./yr  
 (Plans to increase to 4 M lbs./year licensed capacity)

**11 satellite projects**  
**66.2 M lbs. M&I**  
**15.1 M lbs. Inferred**  
 U<sub>3</sub>O<sub>8</sub> resources

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



### Texas Hub & Spoke ISR Portfolio

**Hobson Processing Plant**  
 Licensed Production Capacity of 4 M lbs./yr

**5 satellite projects**  
**13.0 M lbs. M&I**  
**9.9 M lbs. Inferred**  
 U<sub>3</sub>O<sub>8</sub> resources

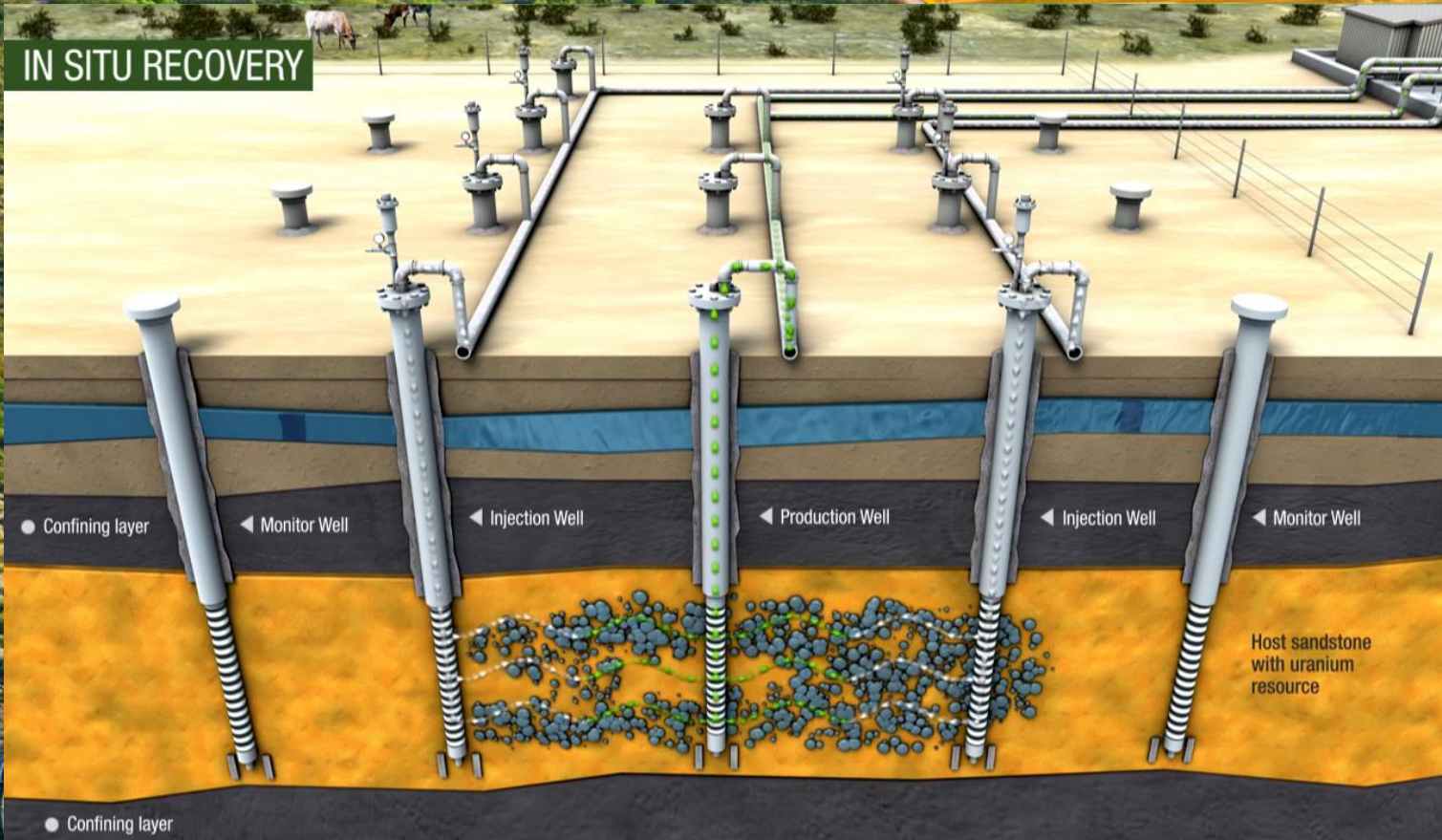
Burke Hollow ISR Project - the newest & largest ISR wellfield being developed in the U.S.

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



# In-Situ Recovery (ISR) Overview

## Low Cost & Environmentally Friendly



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

[Click Here](#)

**UEC**

# UEC's \$112M Acquisition of Uranium One Americas is Now in Production

Transformative Acquisition ➤ Creating America's Leading Uranium Mining Company



+



uraniumone™  
investing in our energy



## Highly Accretive Transaction

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



## Positioned to lead resurgence of U.S. uranium production

- Resulting Wyoming Hub & Spoke platform forms largest S-K 1300 uranium resource reported in the U.S. <sup>(2)</sup>
- Production re-start platform with fully permitted projects



## Proven Production with Significant Past Investment

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



## Resource Expansion Potential

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

<sup>(1)</sup> See news release dated Apr 5, 2022. <sup>(2)</sup> Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR



# Irigaray & Christensen Ranch – Production Restarted August 2024

**Licensed Capacity of 2.5 M lbs. Per Year**  
(Plans to increase to 4 M lbs./year licensed capacity)

15.50 M lbs. Indicated and  
0.14 M lbs. Inferred  $U_3O_8$  Resources<sup>(1)</sup>

**August 2024 restart was fully funded with cash on hand <sup>(2)</sup>**

- ✓ Initial hiring and training of additional personnel has been accomplished with a total workforce of 40 employees
- ✓ Additional hiring expected to continue into 2025 for future wellfield development and expanded production (20 additional positions)
- ✓ Christensen Ranch ISR Project is the first project (“Spoke”) to feed the Irigaray CPP Hub
- ✓ Infrastructure & production ready: 4 fully installed wellfields. Additional Wyoming “spokes” to supplement future production
- ✓ First shipment of yellowcake is anticipated to occur in November or December 2024

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

(2) See UEC news release dated August 13, 2024



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,  
North and South Elution Circuits



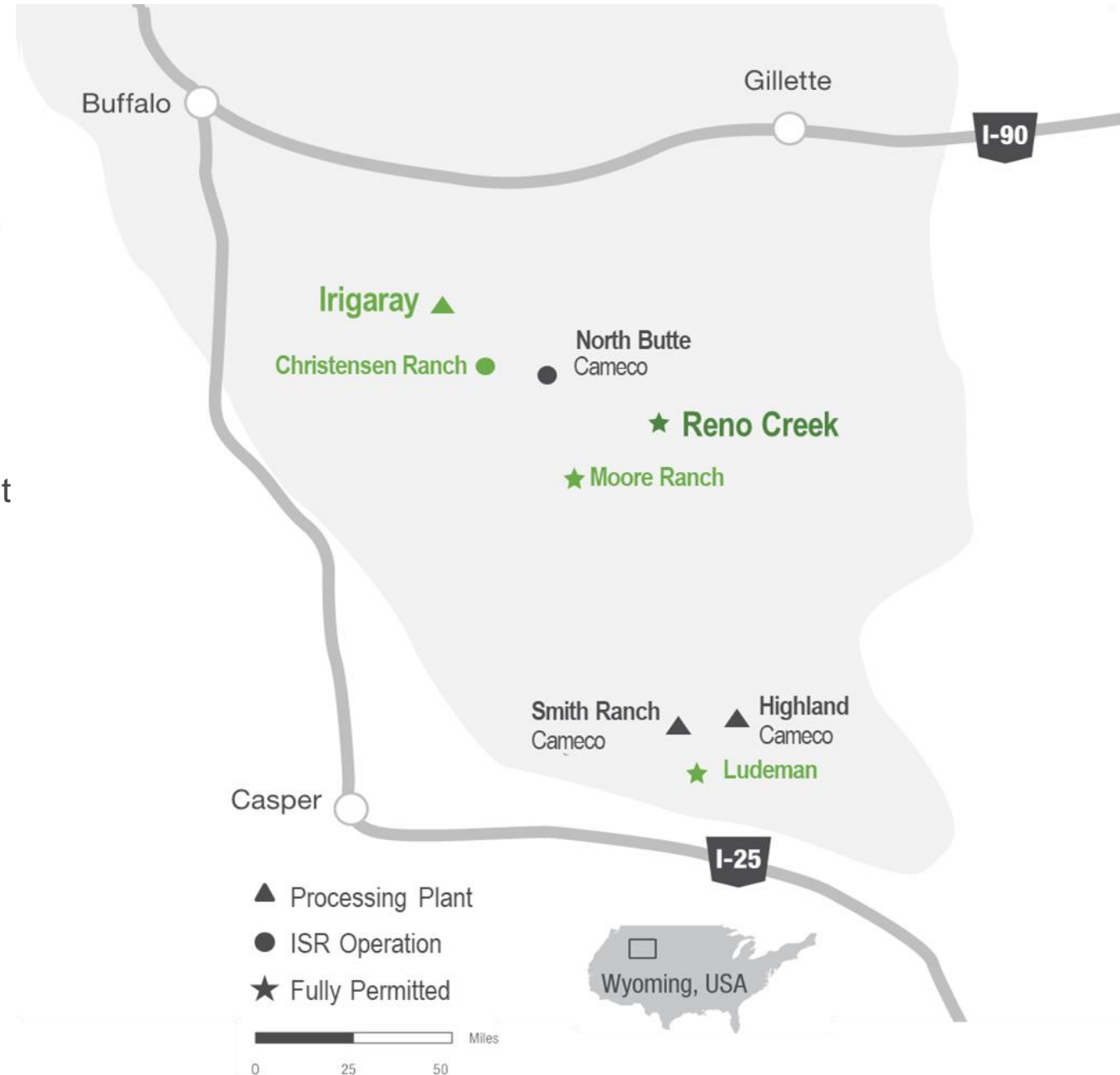
New Wellfield Testing Completed -  
Christensen Ranch Mine Unit 8&10

# Reno Creek ISR Project

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

26 M lbs. M&I | 1.5 M lbs. Inferred  $U_3O_8$ <sup>(1)</sup>

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



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



# Ludeman ISR Project

## Permitted, Construction Ready

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

- Most of the project area was held by Power Resources (Cameco) until 2003, after which Energy Metals (precursor to U1A) acquired the properties
- Engineering completed for satellite plant facility, infrastructure, and evaporation ponds, with mine design completed for first mine unit
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 120 miles by road to the northwest



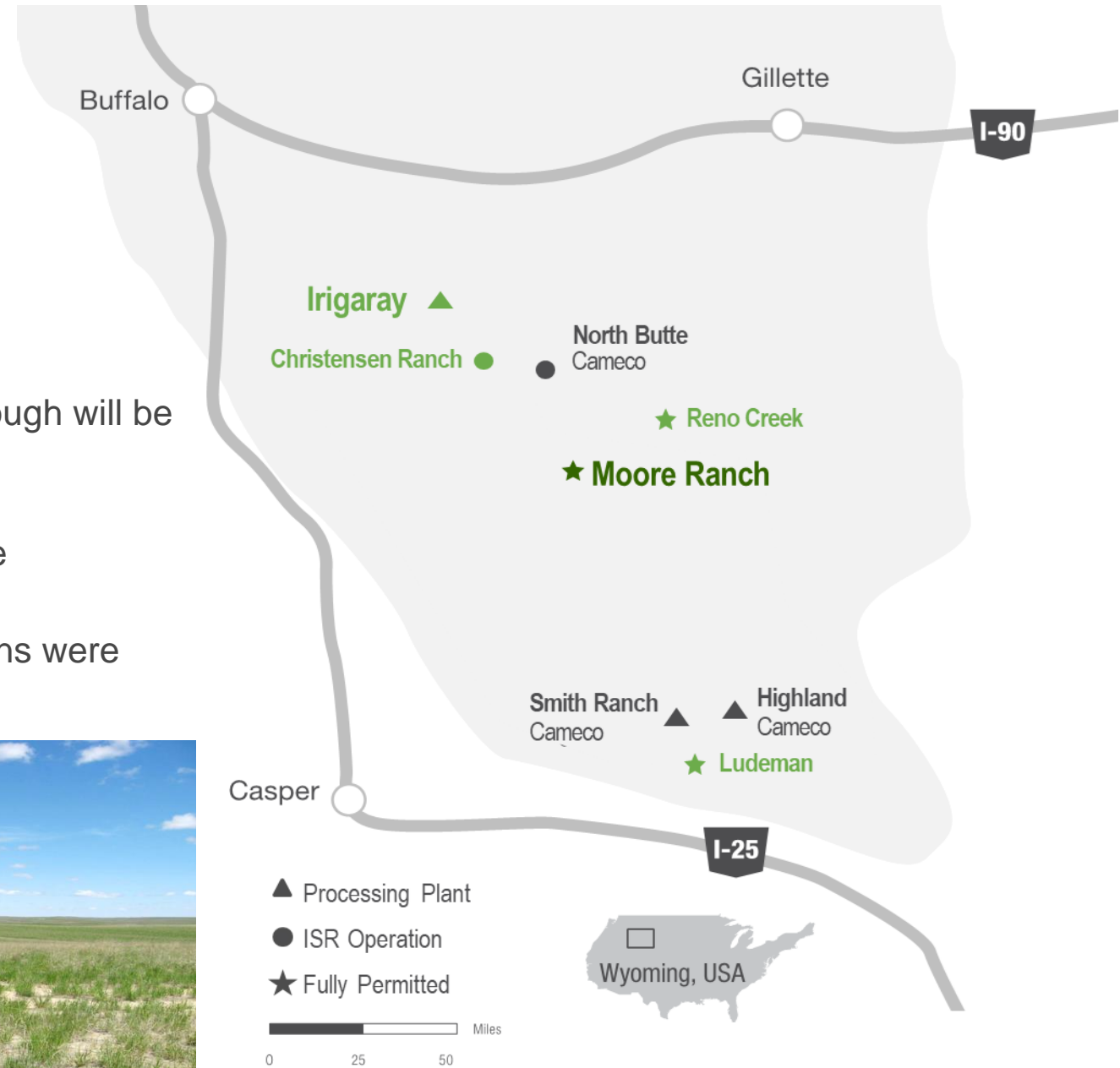
(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

# Moore Ranch ISR Project

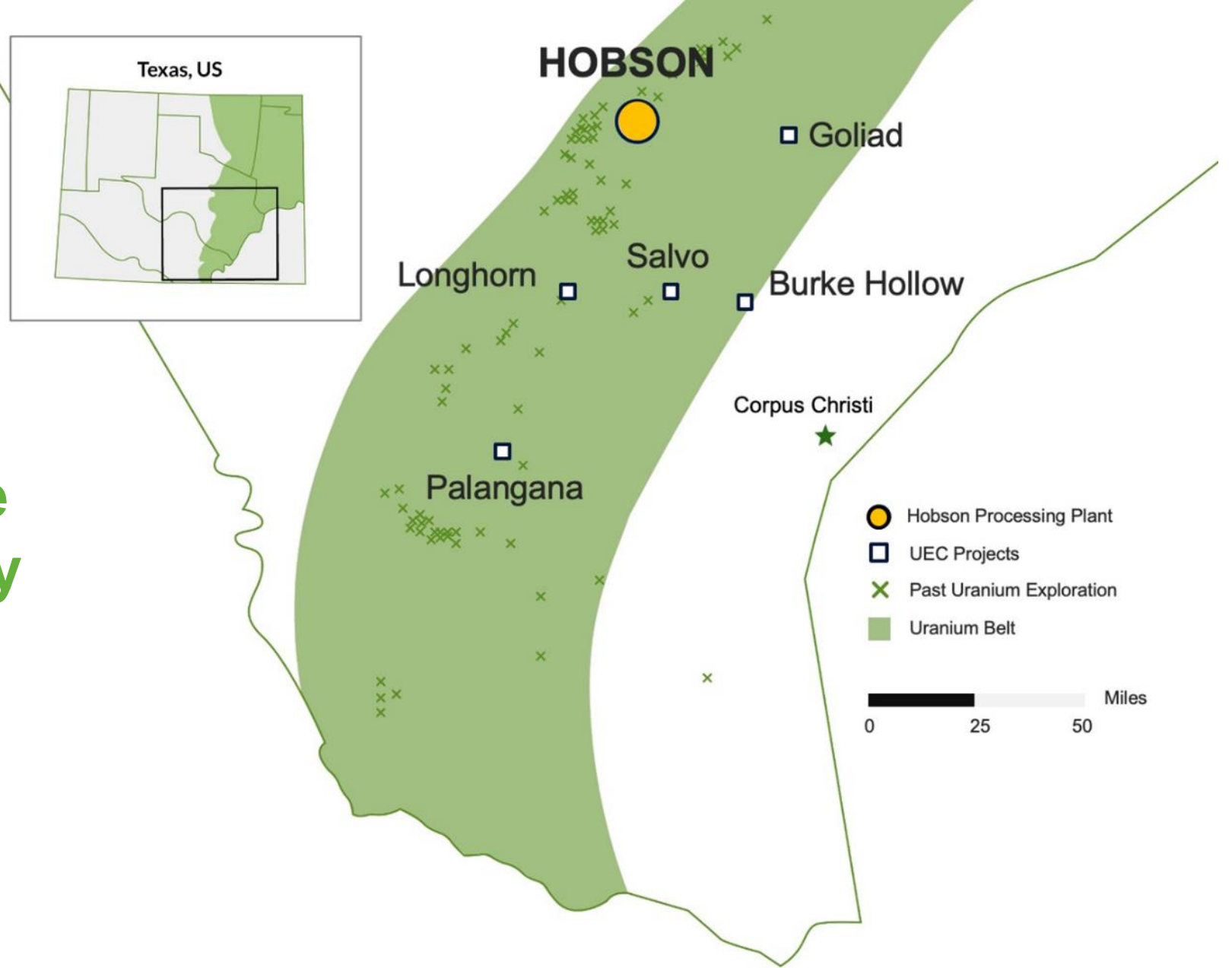
## Permitted, Construction Ready

3.21 M lbs. M&I | 0.04 M lbs. Inferred  $U_3O_8^{(1)}$

- 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
- Past pilot operations to determine wellfield flow conditions were successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 40 miles by road to the northwest



# Texas Hub & Spoke Production Strategy





**Hobson CPP** is fully licensed and permitted



**4 M lbs. /year  
Licensed Production  
Capacity**



# Burke Hollow ISR Project, South Texas

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

**June 2024: Successful delineation drilling increased  
Burke Hollow's Measured and Indicated ("M&I")  
resources from 2,324,000 lbs U3O8 to 6,155,000 lbs**

- ✓ Drilling at PA-3: Discovered June 27, 2023 is currently being delineated with five drilling rigs. To date, 281 exploration holes (94,030 feet) have been drilled and completed
- ✓ Drilling at PA-2: Five drilling rigs incl. the final design and installation of the PA-2 monitoring ring in progress
- ✓ 679 exploration and delineation holes (279,901 feet) have been drilled within Burke Hollow PA-2 area
- ✓ 106 monitor wells for PA-1 installed
- ✓ On-going exploration and delineation (within 17,510-acre project) to further define additional production areas
- ✓ Monitor wells baseline samplings and area pump test have been completed
- ✓ The final authorization application to begin production has been prepared and submitted, and is currently in technical review



2023 Drilling Program at Burke Hollow ISR Project, South Texas

# Palangana ISR Mine

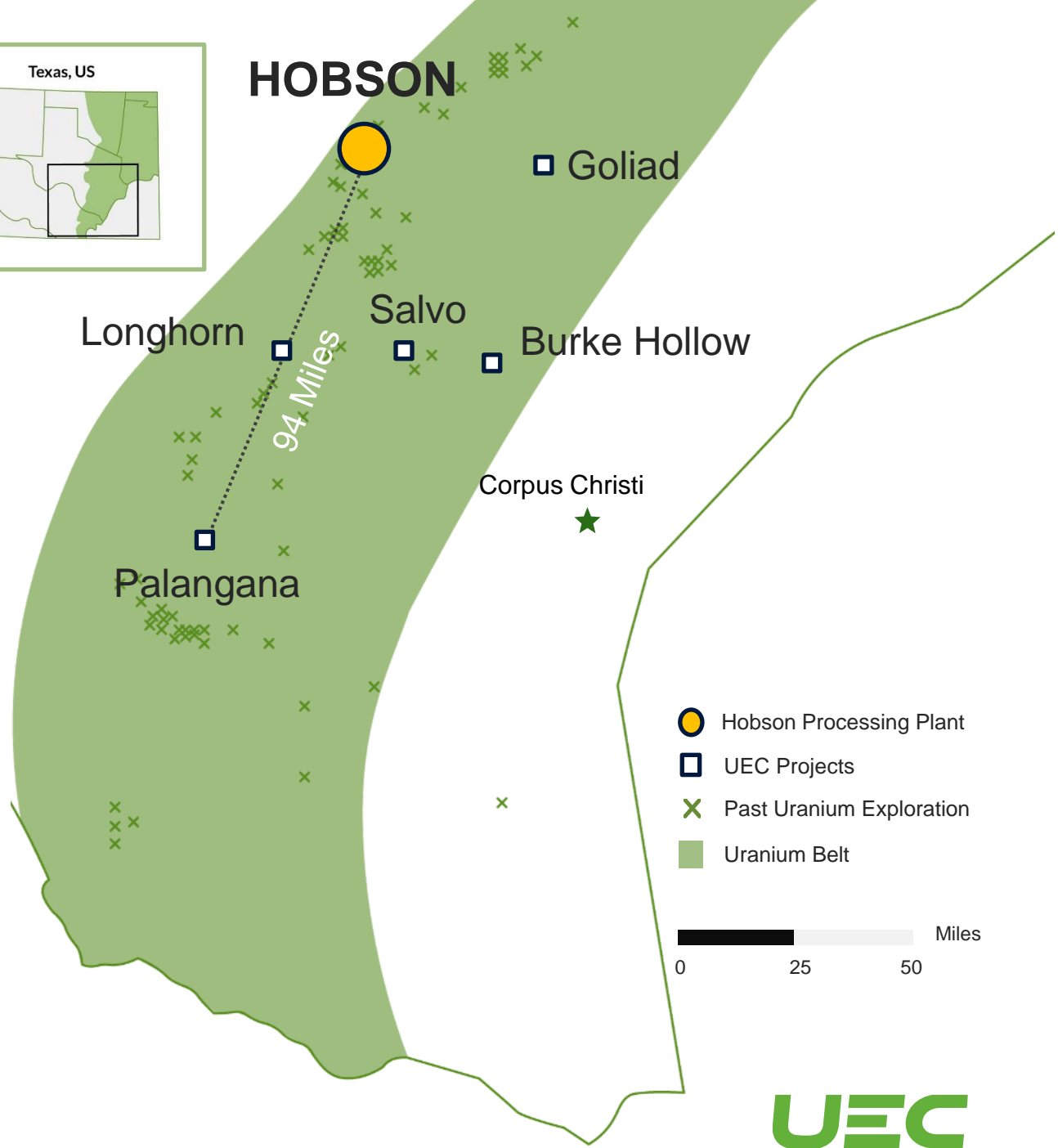
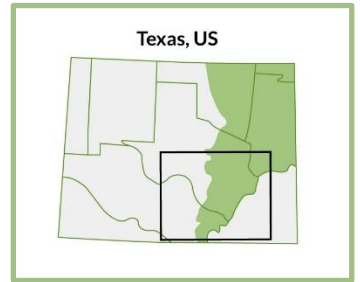
## First Producing Mine

### Proof of Concept

**July 2023: Advancing the fully permitted, past producing Palangana project for production re-start**

- ✓ Drilling commenced at Production Area-4 (PA-4)
- ✓ 30 delineation holes completed, guiding future wellfield design and installation

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



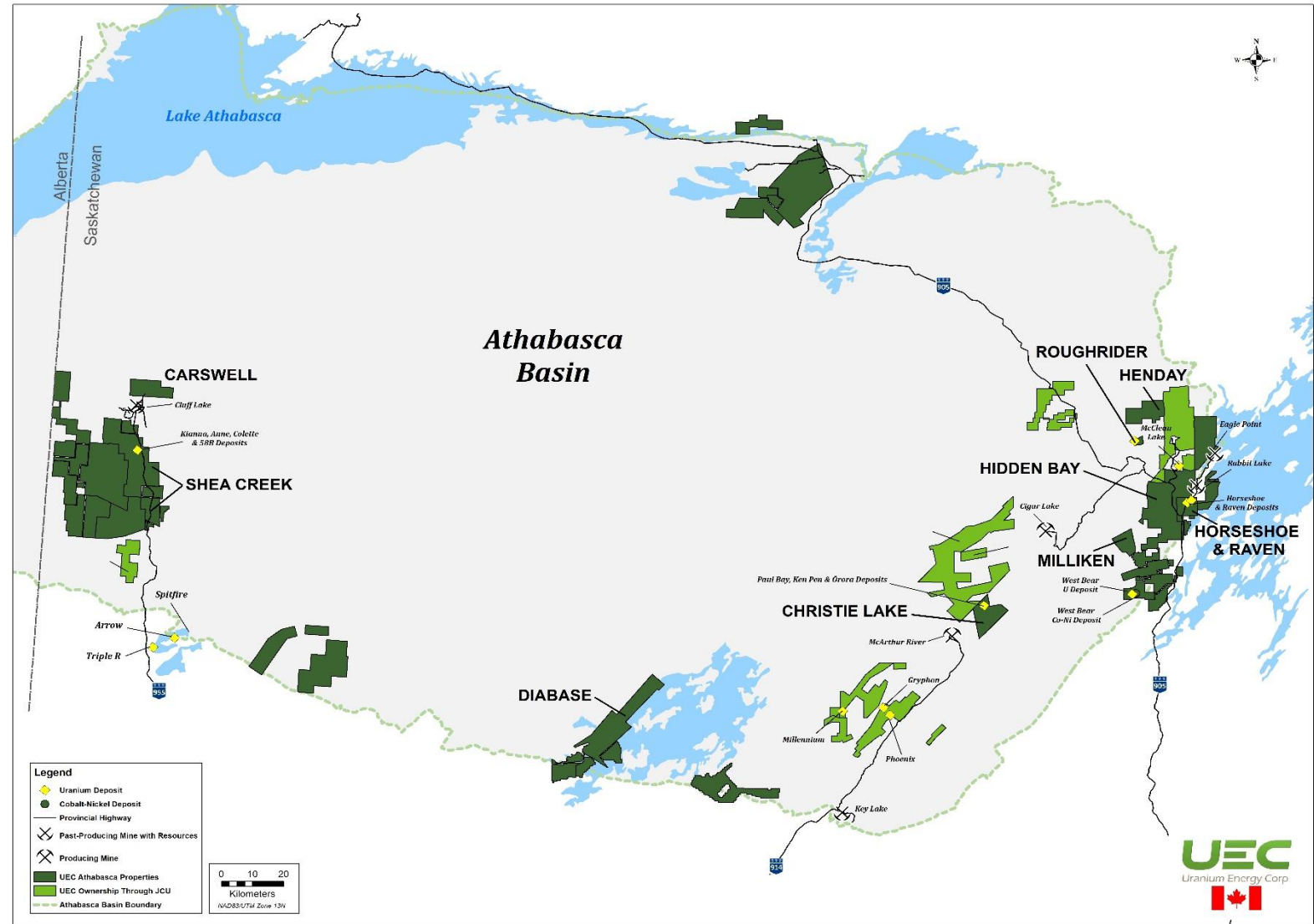
See UEC news release dated July 18, 2023



# Scaling Up in Canada's High-Grade Athabasca Basin

After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada's Athabasca and Thelon Basins

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

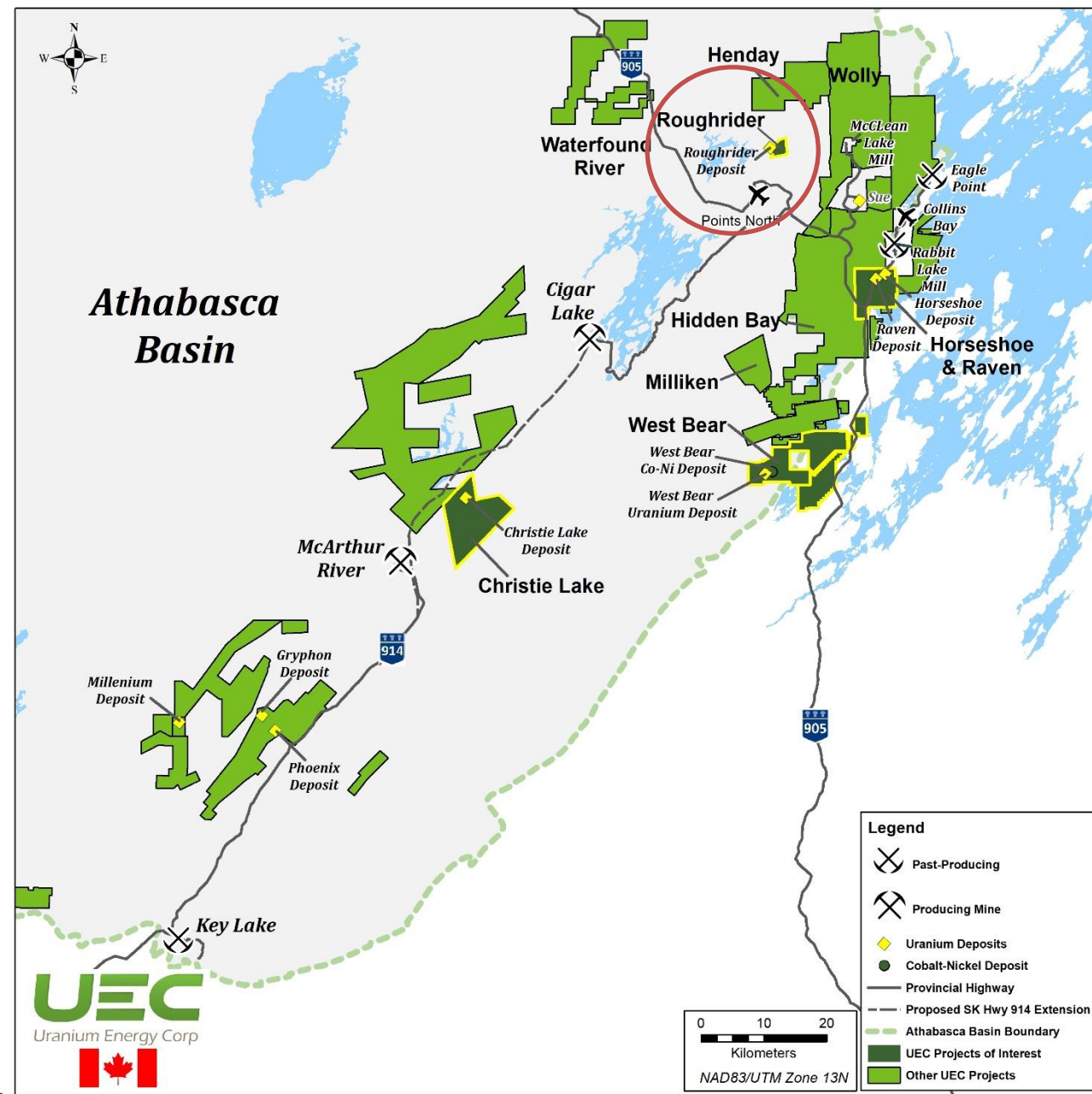


# UEC Acquired the World-Class Development-Stage Roughrider Project from Rio Tinto

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

- New S-K 1300 resource estimate<sup>(2)</sup>
- **27.8 M lbs. Indicated** resources grading 3.25% U<sub>3</sub>O<sub>8</sub> in 389,000 tonnes and **36.0 M lbs. Inferred** resources grading 4.55% U<sub>3</sub>O<sub>8</sub> Resources in 359,000 tonnes<sup>(2)</sup>
- 665 diamond drill holes (228,180 m.) of drilling completed on the Project by Hathor and Rio Tinto
- **Next step:** Commencing an initial assessment economic study and completing further delineation drilling to upgrade the current inferred resources to indicated

(1) UEC press release dated Oct 17, 2022, Dec 19, 2022 (2) UEC press release dated May 2, 2023





# Advancing the Roughrider Project

## 100% Owned, High Grade, Advanced Uranium Project, near Licensed Toll Mills

**August 2024: UEC intersects best hole to date outside of the resource area, 850m northeast of the Roughrider Deposit**

- **Exploration Drilling** – UEC’s ongoing drill program has intersected basement-hosted uranium mineralization in drill hole RR-940 that **grades 6.96% eU3O8 over 13.5 m with a higher-grade sub-interval that grades 12.7% eU3O8 over 7.2 metres<sup>(1)</sup>**
- **Regional Drilling Benefits from New ANT Survey Technology** – UEC conducted an Ambient Noise Tomography (“ANT”) survey and has identified new targets along existing exploration corridors
- **Roughrider Next Steps: Three Prong Approach**
  - ✓ **Continue growing resources with an additional 25 holes**
  - ✓ **Advance the Initial Assessment (“IA”) Technical Report Summary (“TRS”)**
  - ✓ **Baseline Studies along with community engagement to advance permitting**

(1) UEC press releases dated Sep 12, 2024 and Aug 20, 2024



UEC’s Roughrider Project, Saskatchewan, Canada

Roughrider Drill Results, Summer 2024 <sup>(1)</sup>

Drill Hole	From	To	Width	Grade	Cut-off	GT
RR-910	250.3	305.5	55.2	0.52	0.05	28.8
RR-933	249.9	264.2	14.3	3.00	0.05	42.8
RR-940	273.2	280.4	7.2	12.71	1.00	91.5
RR-945	271.7	280.8	9.1	3.61	1.00	32.9
RR-961	330.1	332.5	2.4	11.40	0.05	27.3

# UEC Acquired A Portfolio of Canadian Uranium Exploration Projects from Rio Tinto

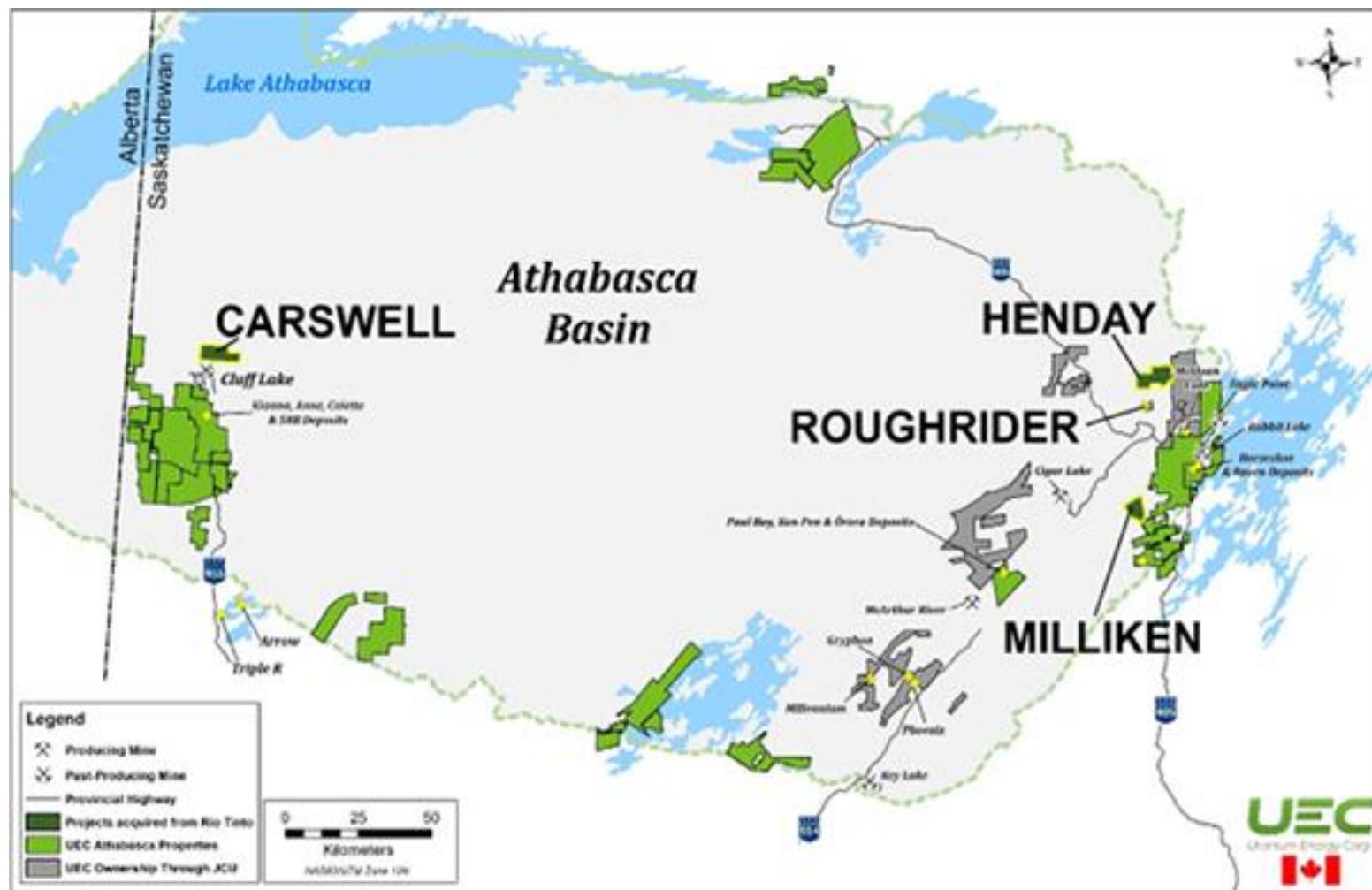
Total Consideration of C\$1.5 million Cash<sup>1</sup>

- 60% in the **Henday JV Project**
- 100% of the **Milliken Project**
- 100% in the **Carswell Project**
- UEC's Athabasca land portfolio of **1,136,083 acres (459,757 Ha)** for exploration and growth

**Henday Project:** ~5 km. north of the Roughrider project, close to support infrastructure offering regional synergies with Roughrider<sup>(2)</sup> and the Eastern Athabasca Hub that UEC assembled as part of the UEX acquisition<sup>(3)</sup>

**Carswell Project:** north of the past-producing Cluff Lake operation; close to UEC's Shea Creek (49% interest in the Shea Creek deposits: Anne, Kianna, 58B, and Collette)

**Milliken Project:** western extension of UEC's Hidden Bay project's Wolf Lake trend - multiple uranium showings over 19 km.



# UEC Advancing Christie Lake

## New High-Grade Deposit Along Trend From McArthur River

- Christie Lake is the only exploration project not controlled by Cameco and Orano along McArthur River – Cigar Lake Corridor
- 20.35 M lbs.  $U_3O_8$  in three existing deposits before the discovery of Sakura Zone in 2022
- **2023: Drill program** further delineated the Sakura Zone with the high-grade discovery in drill holes CB-183-1 (26.16%  $eU_3O_8$  over 3.8 m) and CB-178-1 (23.22%  $eU_3O_8$  over 3.4 m)

CB-176A

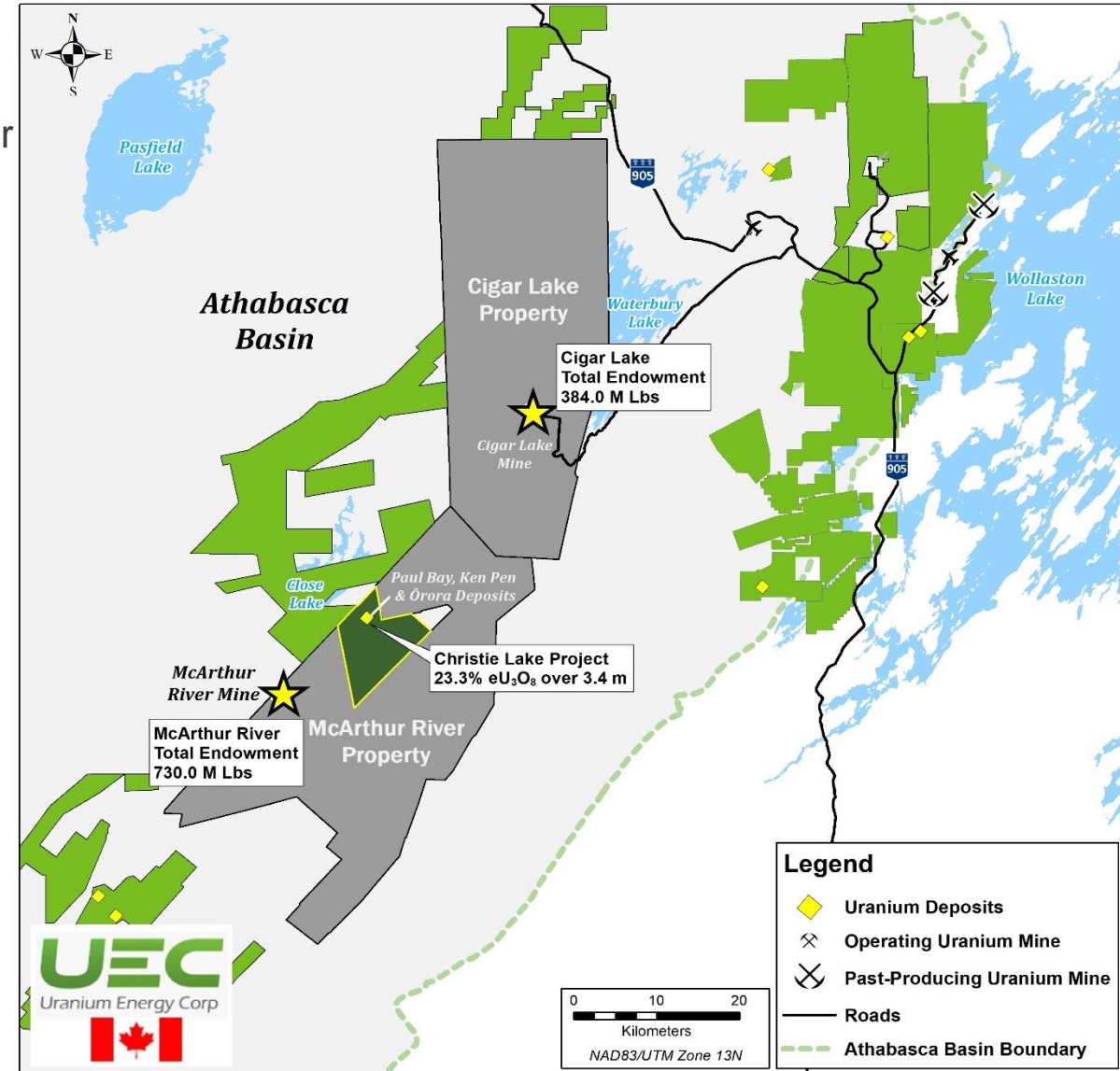


68.7%  $eU_3O_8$  over 2.1 m

CB-173



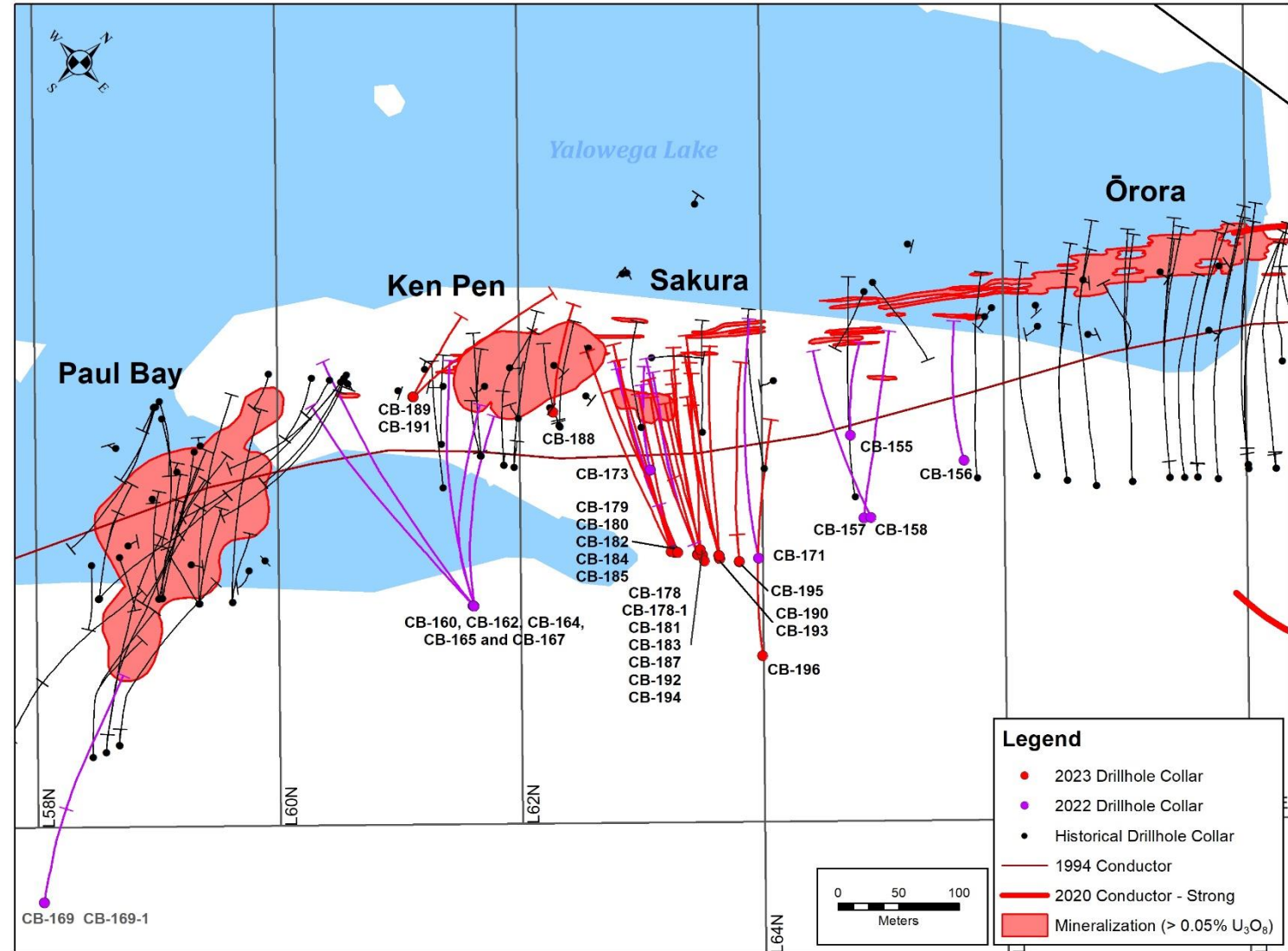
21.6%  $eU_3O_8$  over 2.3 m



# Christie Lake 2023 Program

## Focused on Expanding Sakura Zone

- Sakura represents new mineralization that exploits a new trend at Christie Lake
- Primary focus was follow-up & expansion of new Sakura Zone mineralization
- First hole of 2023 winter program intersected 23.2% eU<sub>3</sub>O<sub>8</sub> over 3.4 m, follow-up was 26.16% eU<sub>3</sub>O<sub>8</sub> over 3.8 m
- Approx \$3.0 million invested into Christie Lake exploration program
- ~12,400 m drilling so far in 2023 focused on delineation and expansion of Sakura



See UEC press releases dated Jan 23, 2023 & Mar 6, 2023

# Strong Joint-Venture Partnerships

## Established Uranium Miners as Operators Allows UEC to Focus on Growth



### Millennium – 69.9% Owner and Operator

- Millennium is a Feasibility Study stage project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin (Saskatchewan, Canada)
- Cameco's next global development project, CNSC licensing paused
- Hosts 75.9 M lbs.  $U_3O_8$  of Indicated and 29.0 M lbs.  $U_3O_8$  of Inferred resource (100% basis)<sup>1</sup>



### Shea Creek – ~50.9% Owner and Operator Kiggavik – ~66.2% Owner and Operator

#### Shea Creek

- Currently one of the largest undeveloped deposits in the Athabasca Basin
- Hosts 67.6 M lbs.  $U_3O_8$  of Indicated and 28.1 M lbs.  $U_3O_8$  of Inferred resources (100% basis)<sup>2</sup>

#### Kiggavik

- Kiggavik is a Feasibility Study stage project located in Nunavut, Canada
- Hosts 127.3 M lbs.  $U_3O_8$  of historical Indicated and 5.4 M lbs.  $U_3O_8$  of historical Inferred resource (100% basis)<sup>3</sup>

(1) Millennium resources as reported by Cameco on their website at [https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured\\_and\\_indicated](https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured_and_indicated) as of December 31, 2021. Cameco has reported that the estimates have been prepared in accordance with the CIM Definitions Standards.

(2) TRS "2022 Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of October 31, 2022, a copy of which is available under UEC's Corporate profile on EDGAR at <https://www.sec.gov/edgar/searchedgar/companysearch>. These resources are reported in accordance with the CRIRSCO definition standards adopted by the SEC in § 229.1304 (Item 1304) Individual property disclosure

(3) Kiggavik resources as reported by Orano in their 2021 Activities Report available on their website at [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244\\_8](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244_8) converted from tonnes U to pounds  $U_3O_8$  and from %U to % $U_3O_8$ . The reader is cautioned that neither UEC or UEX are aware whether Orano's reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the UEX and UEC as historic resource estimates. There are no other estimates available to UEC or UEX.

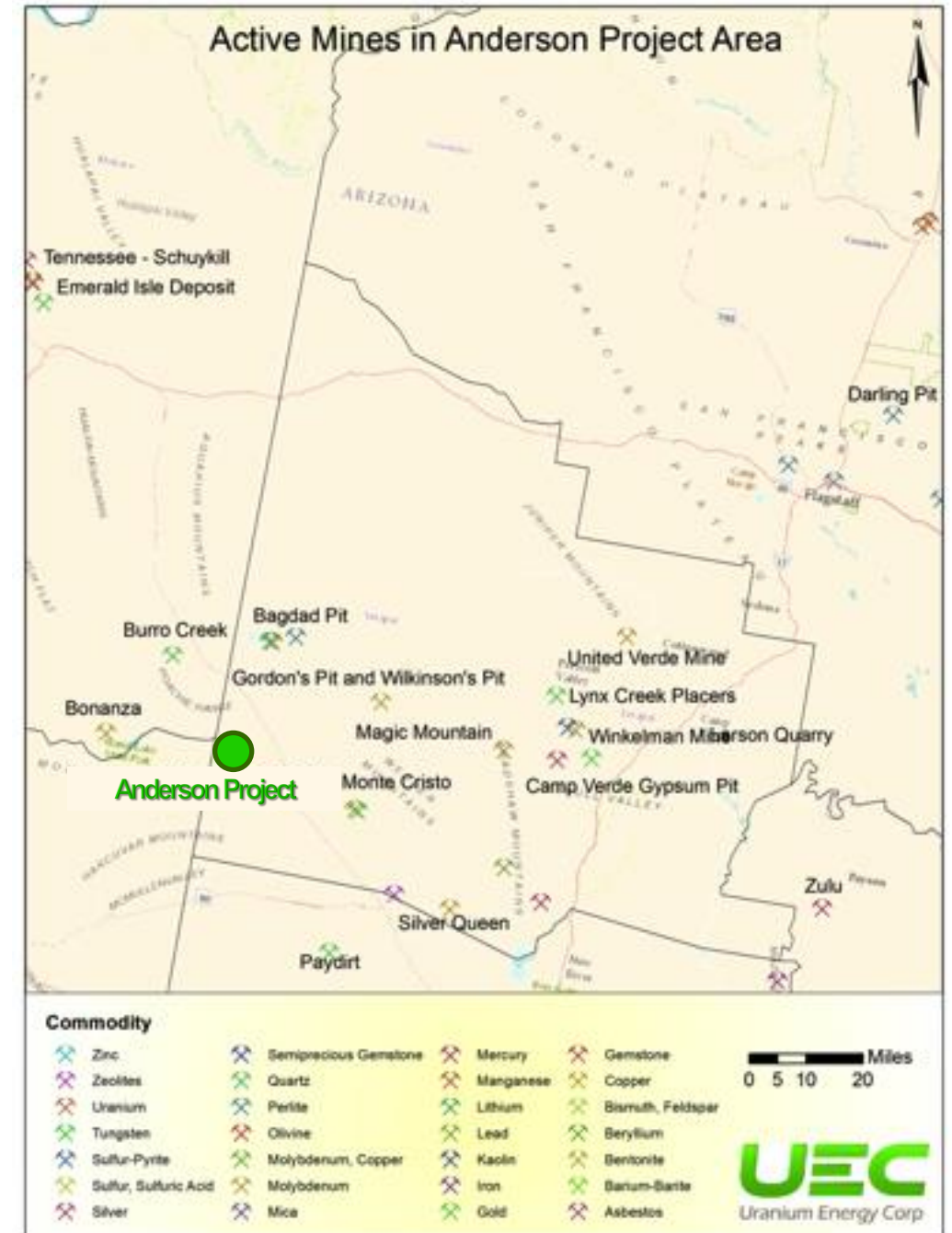
# U.S. Conventional Mining

## Anderson Project – Arizona

<b>A Large U.S. Resource</b>	<b>S-K 1300 Compliant Resource<sup>(1)</sup></b> <ul style="list-style-type: none"> <li>Indicated Resource: 32.05 M lbs. within 16.17 Mt, avg. grade of 0.099%</li> </ul>
8,268 Acres	Project located ~75 miles northwest of Phoenix, AZ
History	Between 1955-1958 with ~\$40M spent by previous operators, including Urangesellschaft
Extensive Work	Feasibility studies, milling studies, and hydrological reports previously completed by third parties

## Workman Creek Project – Arizona

<b>A Large U.S. Resource</b>	<b>S-K 1300 Compliant Resource</b> <ul style="list-style-type: none"> <li>Inferred Resource: 4.459 M lbs. within 1.98 Mt, avg. grade of 0.113%</li> </ul>
3,620 Acres	<ul style="list-style-type: none"> <li>Located within Gila County in the central portion of the State of Arizona, USA</li> <li>Consists of 183 unpatented lode mining claims</li> </ul>
History	Historic Operators include Wyoming Minerals Corp ("WMC"), a subsidiary of Westinghouse (1970-80's), Cooper Minerals Inc.(2004-05) and Rodinia Minerals (2005-10).
Extensive Work*	400 exploration and development holes, geological mapping, regional & detailed geochemical, petrographic, mineralogical paragenetic, metallurgical studies, and geophysical surveys which culminated in a positive feasibility study



# UEC At a Glance

Member of the **Russell 2000®** Index

<b>Cash, Equity<sup>(1)</sup> and Inventory Holdings <sup>(2)</sup></b>	<b>\$331.5 million, no debt</b>
<b>Average Daily Traded Value - 6 months<sup>(3)</sup></b>	<b>\$39.5M</b>
Shares Outstanding	410.4 M
Warrants	1.2 M
Options + Stock Awards	8.1 M
<b>Fully Diluted</b>	<b>419.4 M</b>
<b>Recent Activity</b>	<b>\$7.19</b> As of Oct 15, 2024
<b>Market Cap</b>	<b>\$2.95 B</b> As of Oct 15, 2024

## Top Shareholders

UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Norges Bank, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, Global X Management

## Analyst Coverage

**Katie Lachapelle**, Canaccord Genuity  
**Puneet Singh**, Eight Capital  
**Heiko Ihle**, H.C. Wainwright & Co.  
**Joseph Reagor**, ROTH Capital Partners  
**Justin Chan**, Sprott Capital Partners  
**Craig Hutchison**, TD Securities

(1) UEC press release dated Sep 27, 2024

(2) As of July 31, 2024, physical holding includes 1,466,000 lbs. of inventory (\$125.3M in physical uranium inventories based on U3O8 spot price of \$85.00/lb. Source: UxC CVD)

(3) Source: FactSet, Based on last 6 months of trading across U.S. listings

# Emerging U.S. Government and SMR Demand for American Uranium



UEC and TerraPower announce a memorandum of understanding (“MOU”) with the objective of reestablishing domestic supply chains of uranium fuel

- This MOU will allow TerraPower and UEC to explore the potential supply of uranium for TerraPower’s first-of-kind Sodium reactor and energy storage system
- Wyoming’s Governor Mark Gordon stated: This MOU is a great step forward for the Wyoming uranium industry



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

UEC wins award from the U.S. Department of Energy to supply 300,000 lbs. U3O8 to the strategic uranium reserve at a 20% Premium (based on spot market price at the time)

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



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS





# 865 Years of Combined Experience in the Uranium Industry



**Amir Adnani**

**President, CEO, Director**

An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.



**Spencer Abraham**

**Chairman, Board of Directors**

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



**Scott Melbye**

**Executive Vice President**

Over 40 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. President of Uranium Producers of America and former Chair of the World Nuclear Fuel Market.



**Brent Berg**

**Senior VP of U.S. Operations**

Former President of Cameco Resources, leading Cameco's U.S. uranium ISR operations in Wyoming and Nebraska. More than 21 years of experience in uranium production.



**Donna Wichers**

**VP of Wyoming Operations**

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.



**F.P. "Butch" Powell**

**VP of Marketing and Sales**

More than 30 years' experience in the nuclear fuel industry - also serving as Chair of the Nuclear Energy Institute's Fuel Suppliers Committee



**James Hatley**

**VP of Production - Canada**

Over 25 years of mining experience incl. uranium and base metals mine development, construction, and operations. Led construction for Vale, developed McArthur River and Cigar Lake for Cameco Corp.



**Chris Hamel**

**VP of Exploration - Canada**

Over 20 years of experience in uranium exploration in North America and the Athabasca Basin



**Robert Underdown**

**VP of Production - Texas**

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



**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.





**Andy Kurrus**

**VP of Resource Development**

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

# Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- Wyoming Production Restarted August 2024
-  Two Central Processing Plants in Wyoming and Texas with the largest resource base of fully permitted ISR projects of any U.S. based producer
-  Advancing the High-grade Roughrider Project with Initial Assessment Economic Study & Environmental Baseline studies underway
- One of the largest resource portfolios in North America: Total resources of 332.7 M lbs. U<sub>3</sub>O<sub>8</sub> (230.0 M&I / 102.7 Inf.)<sup>(1)</sup>
- \$331.5M of cash and liquid assets including 1,166,000 lbs in inventory & debt free balance sheet<sup>(2)</sup>
- Geopolitical events and energy security have placed a premium on North American supply

(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. See Disclaimer on slide 2

(2) UEC press release dated Sep 27, 2024



# ISR District Opportunity in Paraguay

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

Project	Historic Operator	Stage	SK-1300 Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.96 M lbs. in 9.074 Mt grading 0.049% U <sub>3</sub> O <sub>8</sub> Indicated 2.20 M lbs. in 2.73 Mt grading 0.040% U <sub>3</sub> O <sub>8</sub> Inferred <sup>(1)</sup>

Project	Historic Operator	Stage	Exploration Target (M lbs)
Oviedo	Anschutz Corp	Exploration	23 – 56 M lbs. in 28.9 - 53.8Mt grading 0.04% to 0.052% U <sub>3</sub> O <sub>8</sub> <sup>(2)</sup>



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

(2) Refer to slide 2 for definition

# World-Class High Titania Slag Project

**Amongst the Highest-grade & Largest Ilmenite Deposits with a Resource ~ 3.6 billion tonnes at 7.3% TiO<sub>2</sub>**



## World-class ilmenite deposit

- Large High-Grade Resource ~ 3.6 billion tonnes grading 7.3% TiO<sub>2</sub>
- Surface deposit, extensive lateral grade and consistency
- Base case 150ktpa slag utilises < 0.2% of Regional Resource per year
- Stretch case 500ktpa slag utilises < 0.7% of Regional Resource per year

## Favourable position - low cost & low carbon intensity

- Close to major hydroelectric power source ~ US\$ 0.045 / kWh
- CO<sub>2</sub>e/t of final product lowest of all existing slag producers evaluated

## Compelling financial results

- Base case of 150ktpa High Titania Slag - NPV US\$419m 21% IRR
- Stretch case of 500ktpa High Titania Slag - NPV US\$1,554m 25% IRR

## Exceptional team - technically well advanced

- Clear development strategy - experienced titanium industry team
- Proven conventional process technology – mine to smelter

## Strongly supported by current market fundamentals

- Chloride slag, forecasted to experience the fastest demand growth
- Project well timed for development

(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

# S-K 1300 Exceptional Indicative Economic Highlights

Base Case 150ktpa high titania slag & 100ktpa pig iron		Stretch Case 500ktpa high titania slag & 320ktpa pig iron
US\$419m	NPV <sub>8%</sub> Post-Tax	US\$1,554m
21%	IRR	25%
4.7 years	Real, Post-Tax Payback	4.2 years
23 years < 4.2%	Regional resource used	< 14.5% 23 years
US\$338m	Startup Capex	US\$918m
US\$712/t	Avg LOM slag cost	US\$681/t
US\$237/t	Avg LOM slag cost (net of pig iron)	US\$202/t
2.2:1	Avg LOM Revenue to Cash Cost	2.3:1

(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR



# Emergence of a World-Class High Titania Slag Producer

## Exceptional Progress to Date



## Staged Approach to Project Development



(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

# Alto Paraná Titanium Development Strategy

## Salient Points

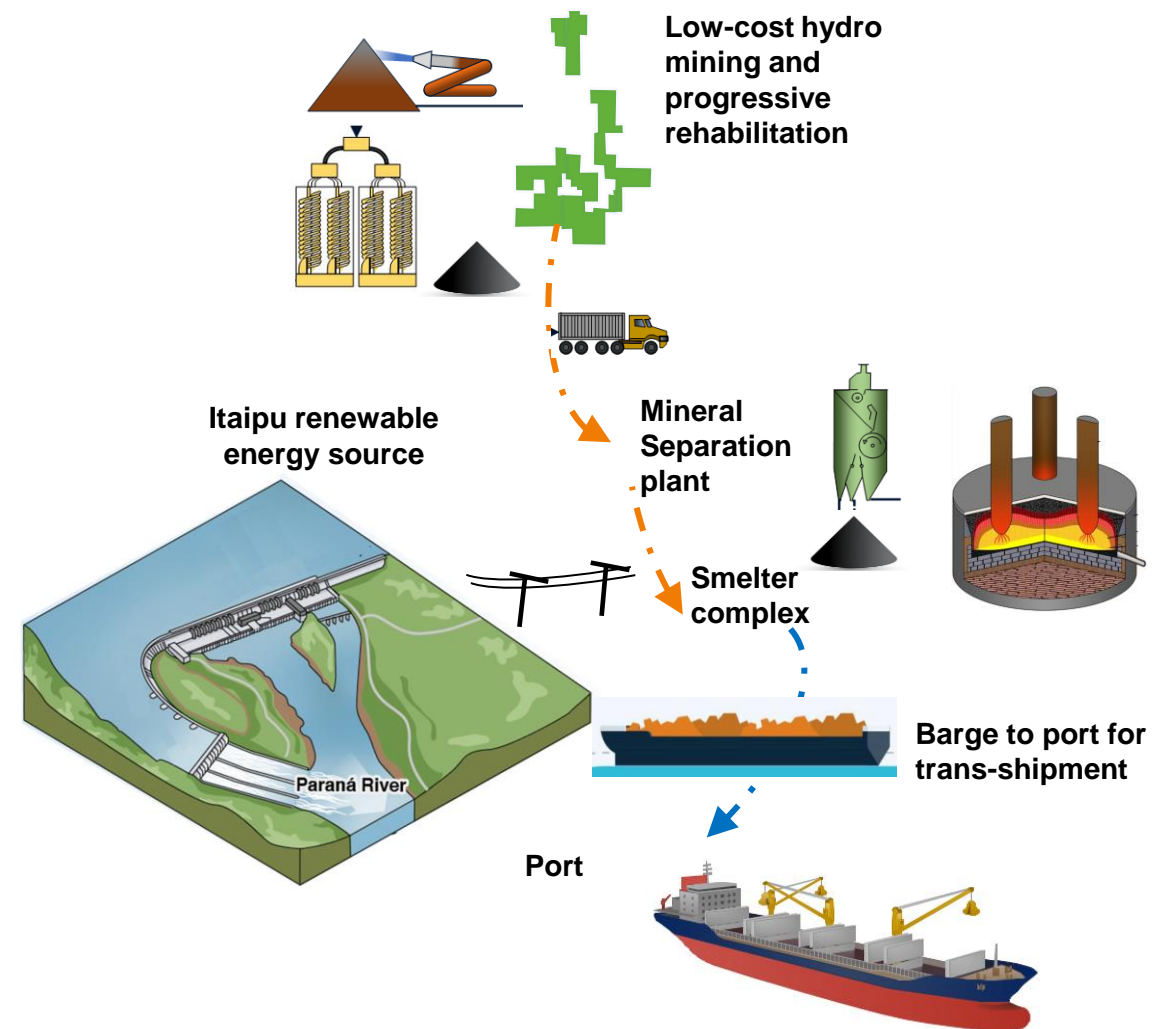
- Fully integrated and powered by renewable energy
- Low-cost mining operation
- Proven conventional process producing an ilmenite smelter feed
- Arc furnace/s to produce a high titania slag and high purity pig iron
- Significant expansion potential

## Base Case

- Capacity ~150,000 tpa of high titania slag including chloride fines
- ~100,000 tpa high purity pig iron

## Stretched Case

- Capacity ~500,000 tpa of high titania slag including chloride fines
- ~320,000 tpa high purity pig iron



(1) Please see UEC news release dated November 13, 2023; refer to the SK-1300 TRS dated November 2023 for the Alto Parana Titanium Project filed on SEDAR+ and EDGAR

# Investing in UEC Supports ESG Goals and a Low Carbon Future

Nuclear is the largest carbon-free electricity source in the U.S., uranium is fueling ~18% of total electricity produced today<sup>1</sup>

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

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

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

Source: (1) world-nuclear.org July 2023 (2) NEI.org (3) Leading research institutions: Harvard, MIT and the OECD (4) IAEA's Annual Report Oct 2022





# Nuclear Energy

*Clean, Safe, Reliable & Economic*

Perfect Compliment to Renewable Wind and Solar

Saves Lives and Improves Quality of Life



# Tripling of Nuclear Energy by 2050 – A Historic Pledge Announced at COP28 for Global Expansion Led by the U.S.

439

Operable Reactors  
Worldwide\*

67

Units Under  
Construction\*

70

New Reactors Connected  
since 2014\*\*

431

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



**CHINA** Government is expected to approve 6-8 new reactors/year for the foreseeable future.<sup>2</sup> In total, China has 56 reactors in operation, 30 under construction, 37 planned, and 158 proposed<sup>9</sup>

**SOUTH KOREA** current government has reversed the country's nuclear phaseout plans from prior administration— in the new plan Nuclear energy will account for 35% of South Korea's electricity generation by 2036<sup>7</sup>

**INDIA** aims to produce 100,000 MW of nuclear power by 2047, a massive increase from current production of 8,000 MW<sup>5</sup>

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

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

**U.A.E.** 4 operable reactors<sup>3</sup>

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

**FINLAND** New survey reveals that support for nuclear is higher than ever in history<sup>10</sup>

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

**SWEDEN** announced plans to construct 2 large-scale reactors by 2035 and the equivalent of 10 new reactors by 2045<sup>12</sup>

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

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

# Nuclear Power is Critical to U.S. Energy

**Largest Source of Carbon-Free Power Generation and Electricity – Provides ~20% of U.S. Electricity Supply**

**Virtually No U.S. Uranium Production** - Despite operating the world's largest nuclear reactor fleet

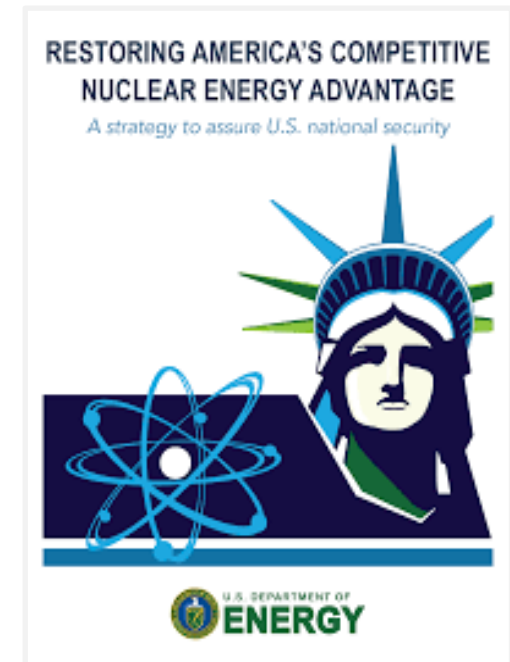
**Biden Administration Wants and is Receiving Congressional Support to Revitalize Domestic Fuel Cycle - President Biden signs into law the “Prohibiting Russian Uranium Imports Act” on May 13, 2024** – a significant milestone and step to end U.S. reliance on nuclear fuel from Russia for existing and new advanced reactors. The U.S. American Assured Fuel Supply Program (“AAFS”) will be expanded by merging the U.S. Uranium Reserve Program into the AAFS. HALEU already appropriated \$400 million – Industry Consortium formed.

**UEC Won \$17.85M Supply Contract Award to Supply the U.S. Uranium Reserve**

**Bipartisan Spending Bills Signed Into Law** that provides a \$6B nuclear credit program for qualifying nuclear plants with priority given to reactors using uranium produced in the United States. Production Tax Credits have also been granted to preserve all existing nuclear capacity with profound results.

**The U.S. has set a goal to reach 100% carbon pollution-free electricity by 2035 –**

"We are really standing at the dawn of a new nuclear age...nuclear is a critical, clean, baseload power (US Energy Secretary Jennifer Granholm)<sup>2</sup>

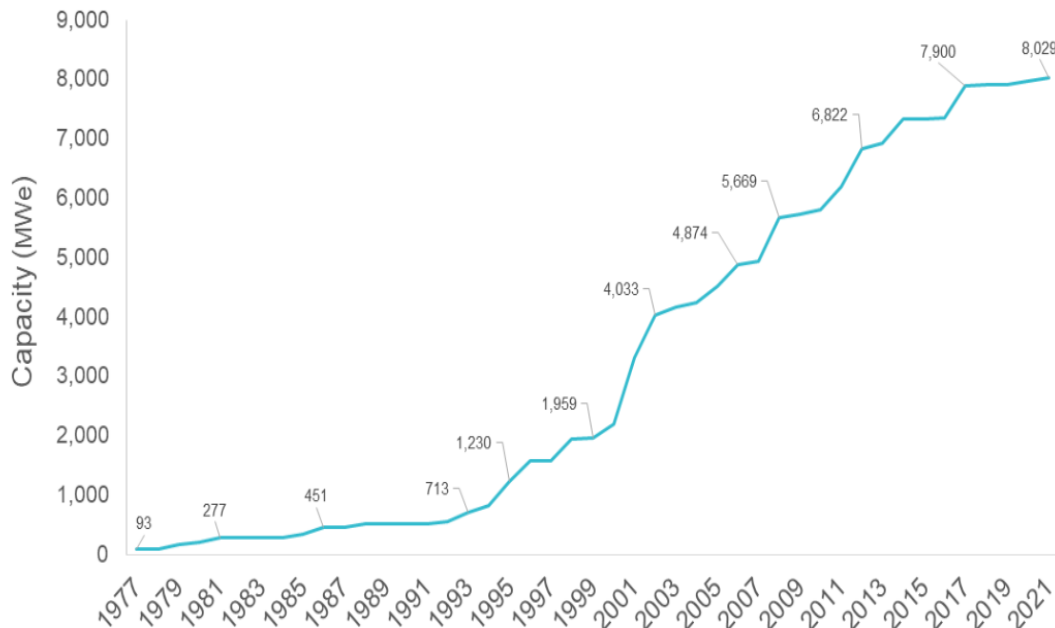


# Reversal of Early Retirements - Plant Life Extensions - Uprates

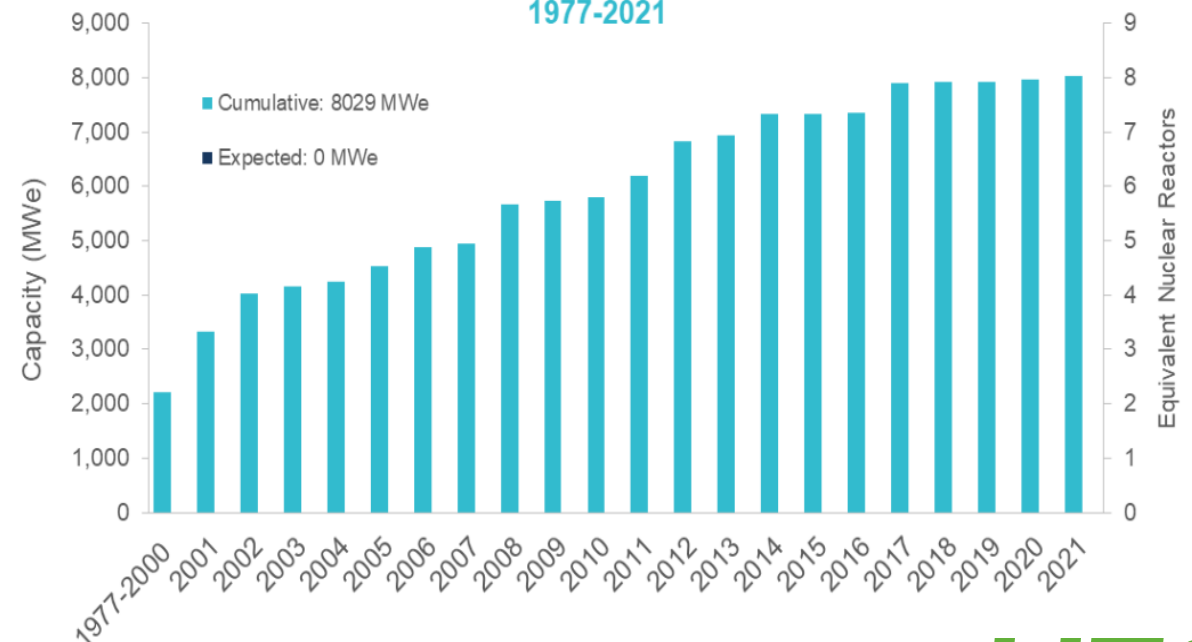
- Nuclear phase-outs or reductions are being abandoned
- License renewals – Operational extensions to 80 years
- Power uprates – Equivalent to 8 new, large-scale reactors in the U.S. alone



U.S. Nuclear Industry Cumulative Power Uprates



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



# US Senate Passes Bill S.870 – Signed Into Law

## July 9, 2024 – President Biden signs into law Bill S.870, which includes the “Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy” (ADVANCE) Act

- ✓ This overwhelmingly bipartisan package is the most expansive update to the nuclear industry in over 100 years
- ✓ The ADVANCE act will ensure efficient and predictable licensing, regulation, and deployment of nuclear energy technologies by:
  - 1) Restricting possession or ownership of enriched uranium from Russia or China
  - 2) Providing incentives for developing and deploying new nuclear technologies
  - 3) Requiring the Nuclear Regulatory Commission to develop:
    - a process that enables timely licensing of nuclear production facilities or utilization facilities at brownfield sites
    - an initiative to enhance preparedness and coordination with respect to the qualification and licensing of advanced nuclear fuel



Sources: <https://jeffduncan.house.gov/media/press-releases/congressman-duncan-delivers-once-generation-nuclear-energy-reforms>, <https://www.congress.gov/bill/118th-congress/senate-bill/1111>

# Global Approval for Nuclear Power Continues to Grow

## EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



### Nuclear energy is an EU asset

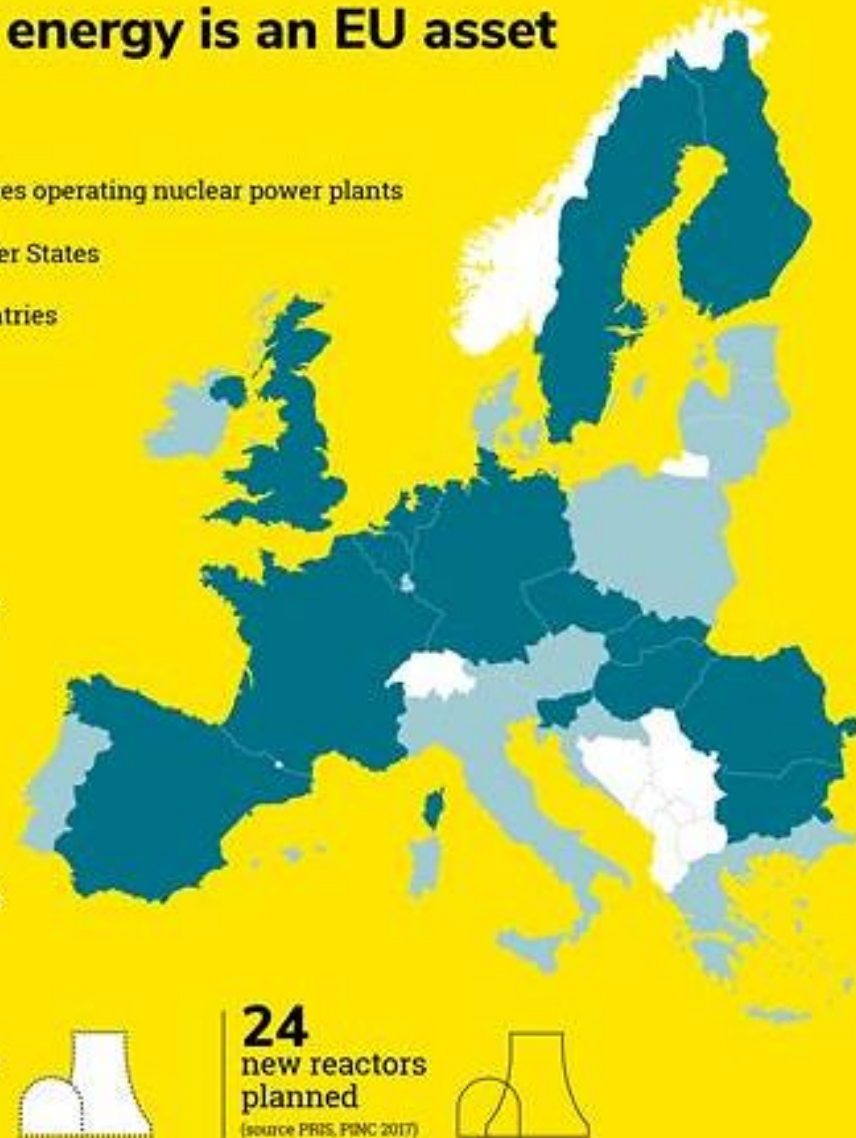
- Member States operating nuclear power plants
- Other Member States
- Non EU countries

**14**  
Member States  
operating nuclear  
power plants

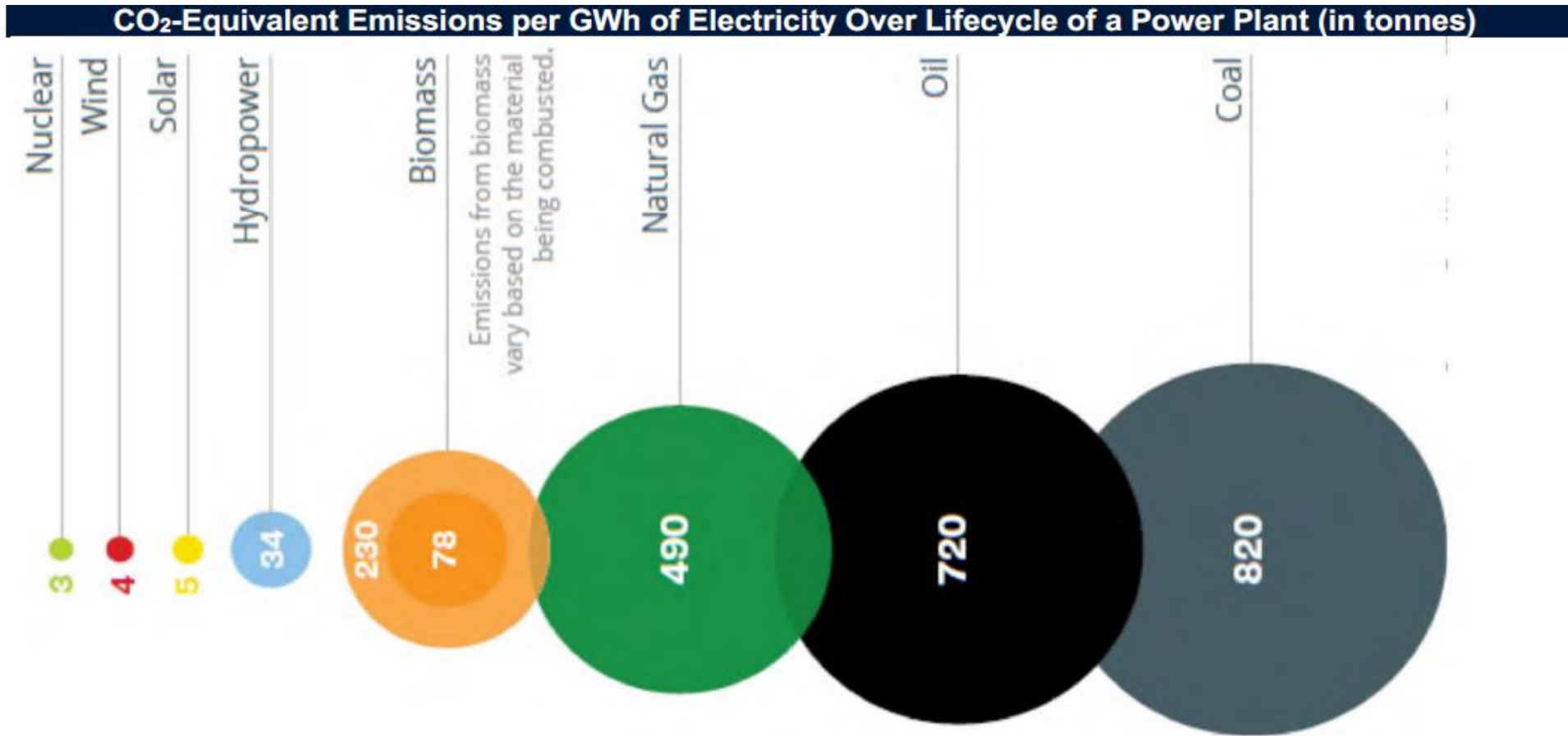
**130**  
reactors  
in operation  
(2018)

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

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



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

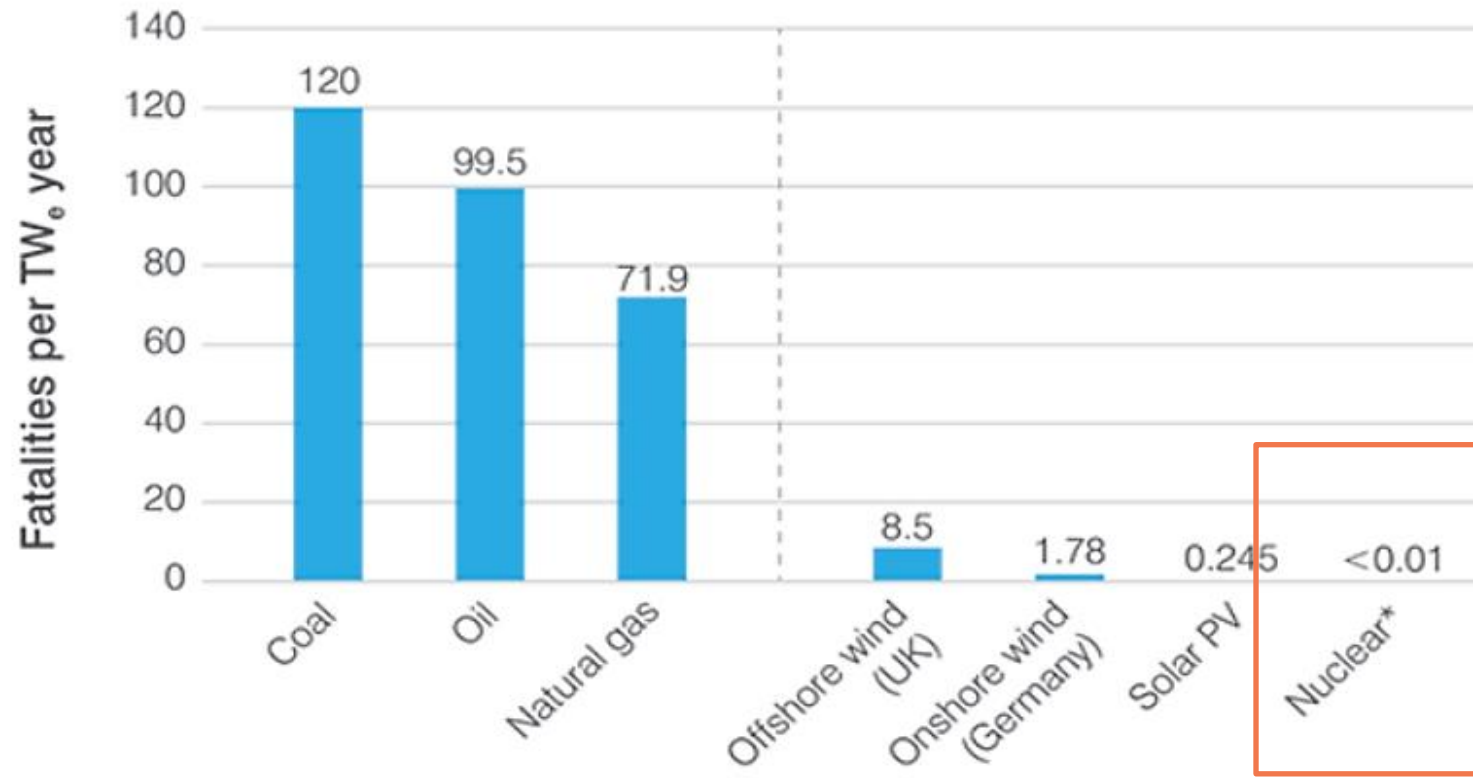


Source: Our World in Data, 2022

Source: TradeTech Uranium Market Study 2023: Issue 3

# Nuclear Power = Safest Form of Electricity Generation

Nuclear has the lowest energy accident fatalities for OECD countries



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

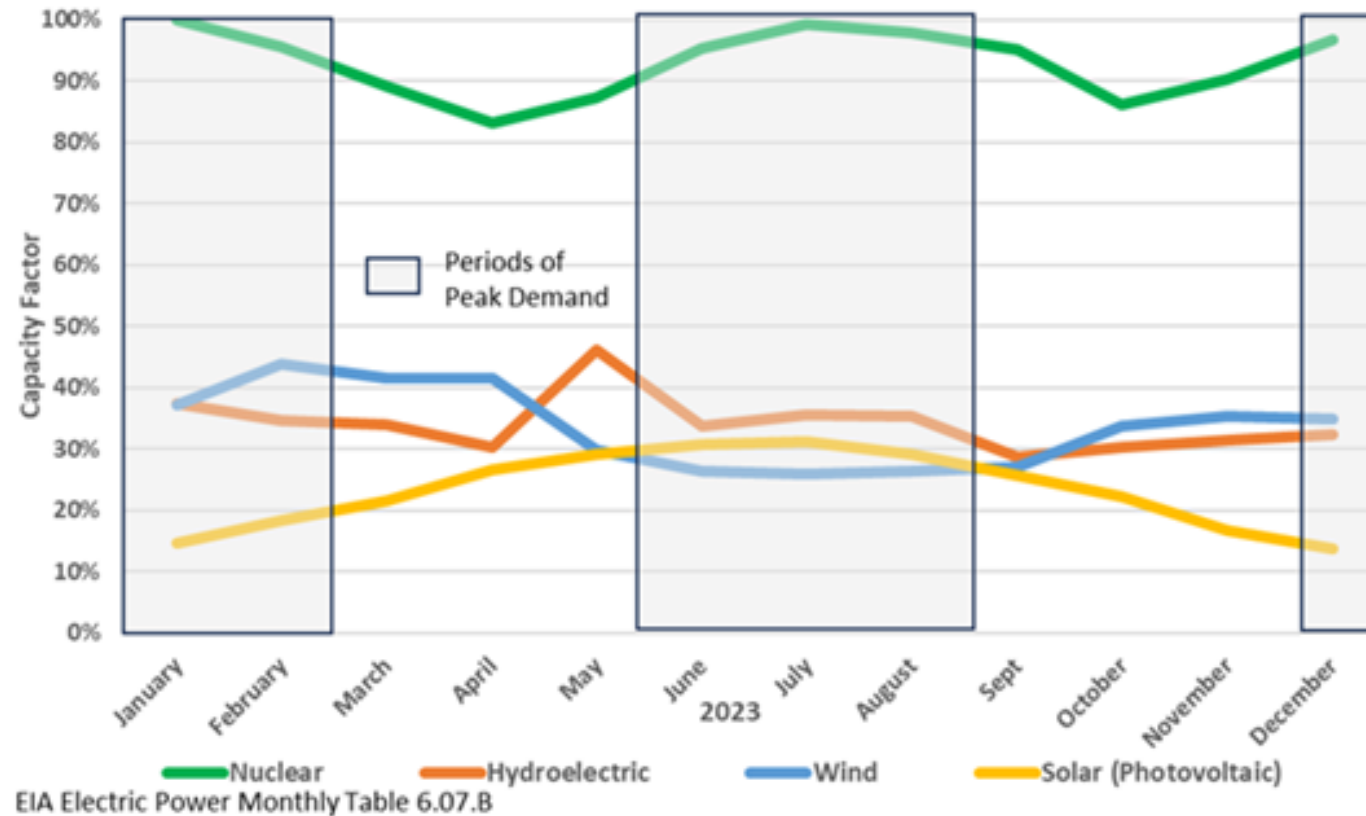
- Patrick Moore, former director of Greenpeace<sup>(1)</sup>

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



# Nuclear Power Leads Non-Fossil Electricity Sources in Reliability

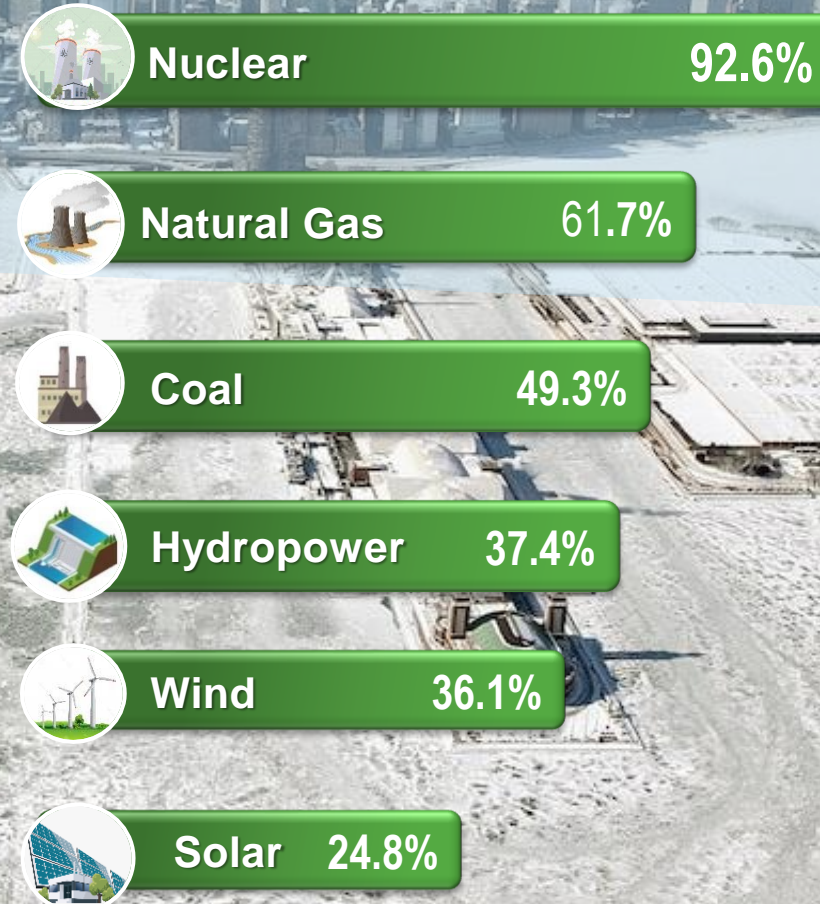
## Capacity Factor of Major Non-Fossil Electricity Sources Throughout the Year



Source: EIA

# 2022 Polar Vortex – Nuclear Reliability at 93%

## Capacity Factor by Energy Source in 2022



Source: Stout [bit.ly/3Qrop2v](https://bit.ly/3Qrop2v)

# Nuclear Power Value Proposition is Underestimated

Nuclear provides clean, firm energy, with low-land use and local economic benefits for communities

Figure 1: Nuclear provides a differentiated value proposition



Source: U.S. Department of Energy: Pathways to Commercial Liftoff: Advanced Nuclear

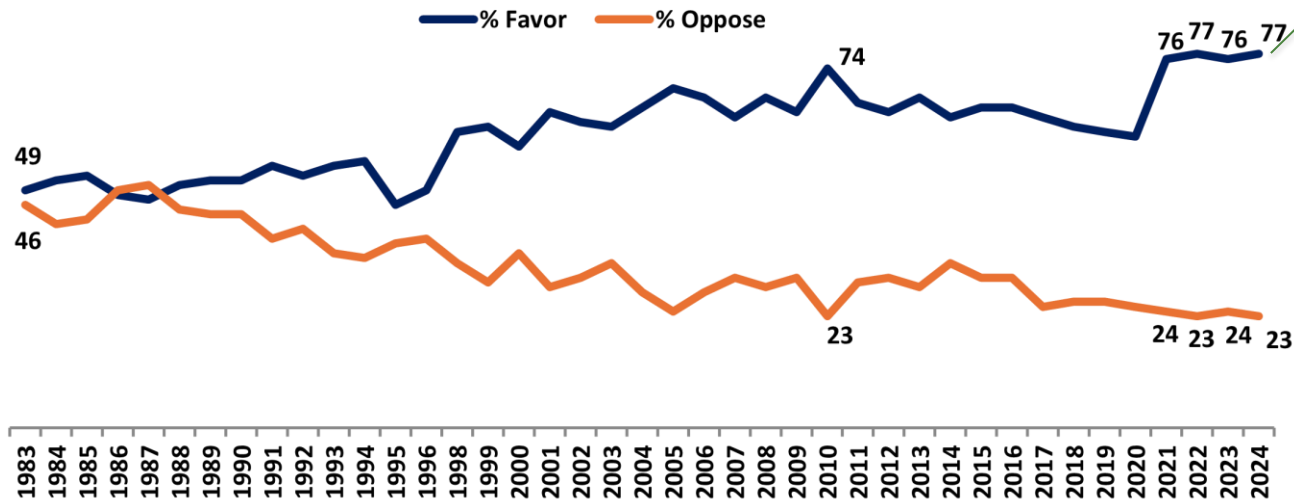
# Support for Nuclear Energy is Strong and Increasing

## Public favors nuclear for reliability, clean air, energy security, energy independence

### Favorability to Nuclear Energy 1983-2024

#### Public Support for Nuclear Energy Stays at Record Level For Fourth Year in a Row

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



The 2024 survey coincides with global policymaker recognition of nuclear energy's important role in combatting climate change, with increased public concerns about energy, and with burgeoning technological advancements in plant design

Source: 2024 Bisconti Research, Inc. <https://www.bisconti.com/blog/record-high-support-2024>

- **77% of the public favored nuclear energy**
- **86%** said that nuclear energy will be important in meeting the nation's electricity needs in the years ahead
- **88%** agreed that we should renew the license of nuclear power plants that continue to meet federal safety standards
- **87%** agreed that our nation should prepare now so that advanced-design nuclear power plants will be available to provide electricity, and
- **71%** agreed we should definitely build more nuclear power plants in the future
- Near-unanimous support for license renewal of nuclear power plants that continue to meet federal safety standards

### ECONOMIC BENEFITS



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



# Small Modular Reactor (SMR) An Important Emerging Market

## Small Modular Reactors (SMR's)

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

## Advanced Reactors

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

## New Applications

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

**300 SMRs (99 GWe of nuclear power) expected to be added to the U.S. grid over the next 25 years** - would double today's U.S. nuclear output, NEI recent Chief Nuclear Officers poll<sup>(1)</sup>

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

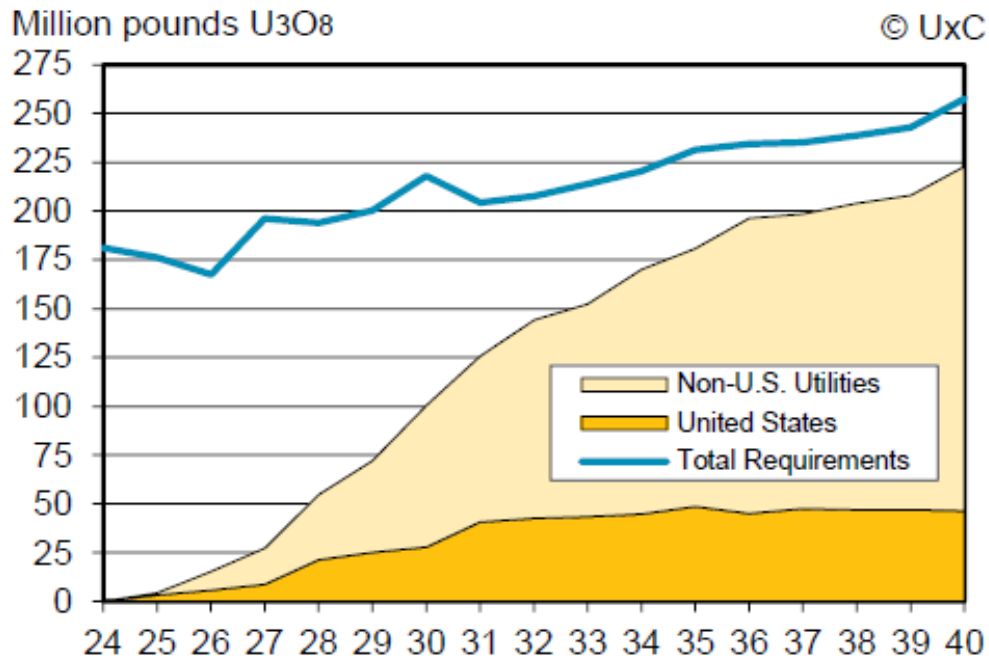


(1) NEI 2023: The Future of Nuclear Power 2023 Baseline Survey (2) Data Center Frontier, <https://www.datacenterfrontier.com/energy/article/33019379/data-centers-take-note-nrc-meets-with-ferc-nerc-on-future-of-nuclear-power>

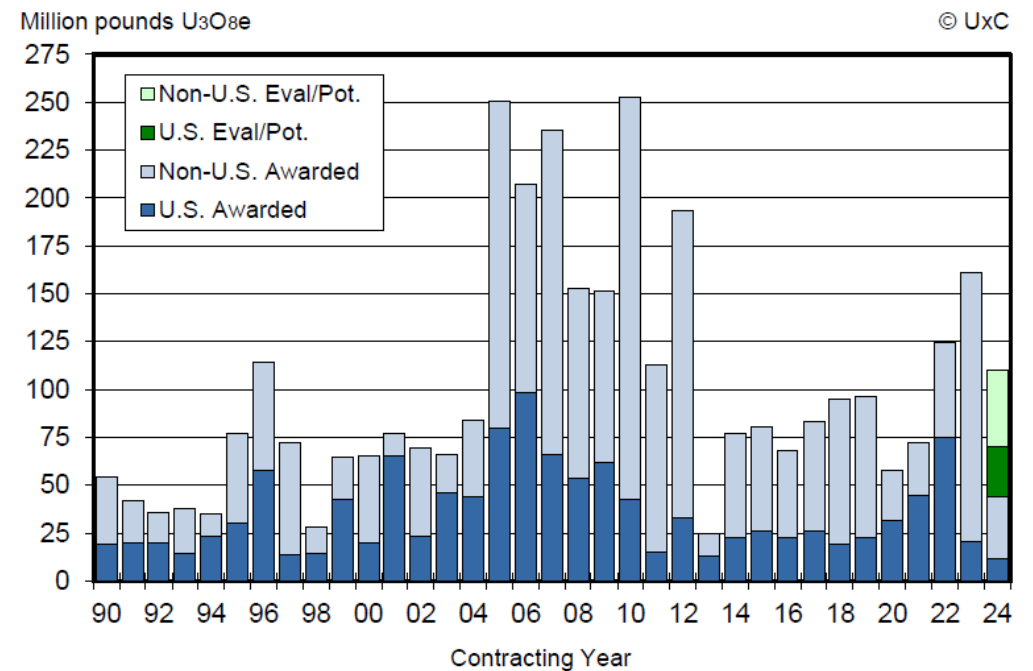
# Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

1.22 Billion Pounds of Contracting needed by 2035!

### Utility Uncommitted Demand



### Historic Long-Term Contracting



Source: UxC Market Outlook Q3 2024



# Bottom Line - Positive Market Outlook

- ✓ **Carbon Free Energy Goals** – Renewed focus on the Clean, Safe, Reliable Energy Nuclear Power provides is prompting new reactor development and programs around the world.
- ✓ **Demand Growth** – 70 reactors added to the grid in the past 10 years; 67 under construction, 431 reactors planned and proposed, reactor operating life extending to 80 years, reactor uprates, unexpected demand coming from reactors that were or were getting close to or were being retired, new demand emerging from SMRs/Ars, higher tails assay and under to overfeeding, have all contributed to increasing uranium demand.
- ✓ **Change in Western Demand Drivers** – National Security, Energy Security, redevelopment of Domestic Nuclear Fuel Supply Chains, Increased Focus on Security of Supply
- ✓ **New Utility Procurement Cycle is Unfolding** – “New” fundamentals are taking hold – Western utilities are entering a new contracting cycle, new interest in supply assurance, increasing demand for uranium in geopolitically stable and secure jurisdictions (e.g. Canada, U.S.). Aversion to Russian Supply and other more complicated geopolitical jurisdictions, (e.g. Niger).
- ✓ **Strong Bipartisan Political Support** from U.S. Lawmakers is resulting in infrastructure funding and uranium purchases. Russian uranium import ban signed into law that will provide investment assurances for the domestic nuclear fuel supply chain. Also included in U.S. Energy Carbon Free Goals, Clean Energy Standard, American Jobs Plan – providing new support for the U.S. Reactor Fleet.
- ✓ **The Department of Energy’s historic announcement to purchase 17-19 M lbs. U.S. mined U3O8** – UEC wins 300,000 lbs of DOE’s initial 1 M lbs. domestic uranium purchase.
- ✓ **Strategic Interest in Physical Inventory** – Producers, Developers, Financial buyers as well as Utilities looking to increase inventory positions, contributing to Accelerated Market Re-Balancing.
- ✓ **Underinvestment in Supply** – Resulting in a Uranium Market Structural Deficit, Production is significantly lower than requirements with forecasts averaging over 40 M lbs./year over the next 10 years and expanding further after that. Lead Time to Advance Large New Mines can be 10 years or longer.

# Appendix



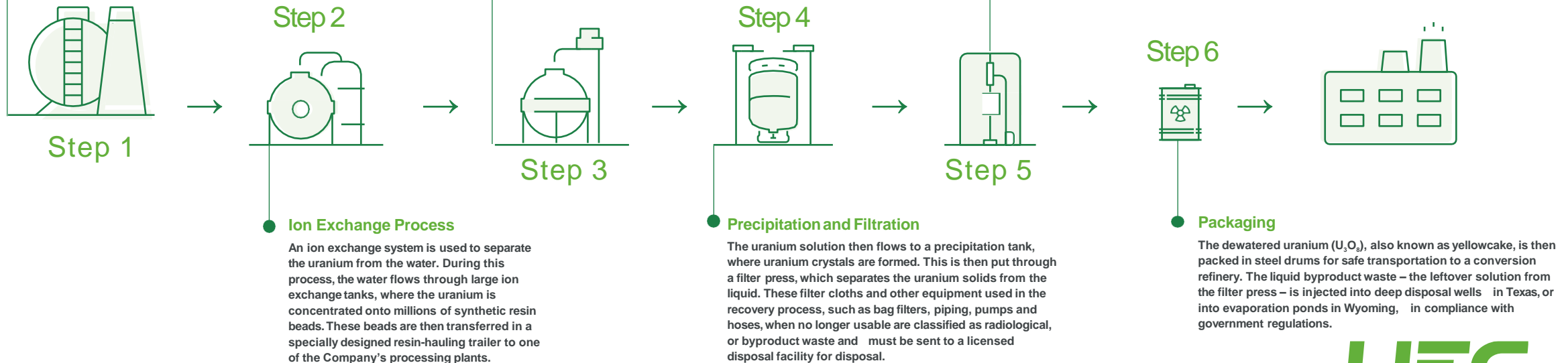
# The Environmentally Friendly In-Situ Recovery Method

VISIT OUR WEBSITE  
FOR MORE INFORMATION

ISR is considered considerably more environmentally friendly compared to alternative, traditional mining approaches, as the ISR process does not require blasting or waste rock movement, resulting in less damage to the environment, minimal dust, and no resulting tailings or tailings facilities. Further, ISR is more discrete and, therefore, land access does not typically have to be restricted, and the area may be restored to its pre-mining usage faster than when applying traditional mining methods.

## In-Situ Recovery Process

On-site groundwater, fortified with gaseous oxygen, is pumped into the sandstone that contains the uranium through a pattern of injection wells. This bubbly solution dissolves the uranium deposits, separating the uranium from the sandstone. The uranium-rich water is then pumped back up to the surface through a series of production wells. The water is recycled to be used again in the process. To read more about our water management practices, see [page 29](#).



# UEC's Role in the Nuclear Energy Value Chain



[FIND OUT MORE ABOUT OUR ISR PROCESS](#)



# UEC is a Sustainability Leader

- UEC has the lowest reported carbon intensity of uranium mining companies, with 39.06 lbs CO<sub>2</sub>e / lb of yellowcake
- UEC holds the leading Sustainalytics and ISS Quality Score ESG ratings amongst uranium mining companies assessed
- UEC is ranked in the 95<sup>th</sup> percentile (10<sup>th</sup> of 200) when assessed on its sustainability practices against global diversified metals and mining companies<sup>1</sup>

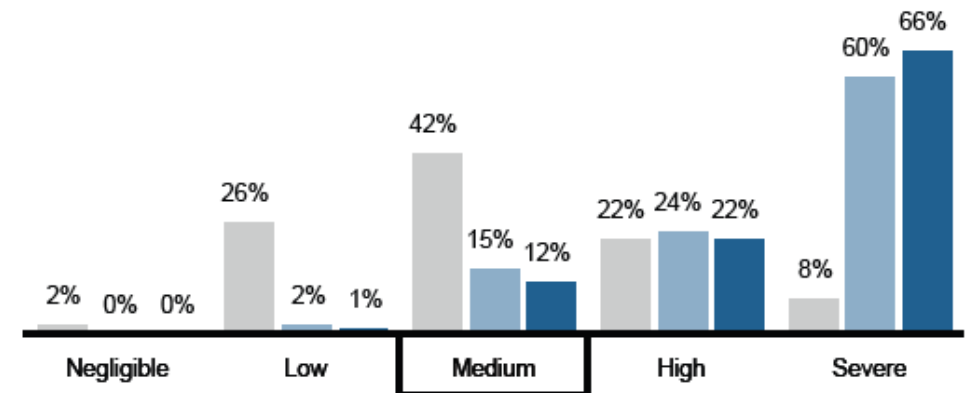
## Medium Risk



MORNINGSTAR | SUSTAINALYTICS

## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk) (1 <sup>st</sup> = Top Score)	
Global Universe	7768/15975	49th
Diversified Metals INDUSTRY	16/243	7th
Diversified Metals Mining SUBINDUSTRY	10/200	5th



<sup>1</sup>Data and ranking is as of March 1, 2023. subject to change as new companies are re-rated by Sustainalytics.



# An Industry Leader in Sustainability

## Governance

Enhanced diversity on UEC's Board of Directors achieving 33% female representation and 67% ethnically diverse Directors.



**33%**  
Female Directors



**67%**  
Ethnically diverse members on the Board of Directors.

**100%**

Employees confirmed adherence with UEC's Code of Business Conduct.

**Zero**

Whistleblower or grievances reported.

## Social



Obtained an industry leading safety record with zero reportable incidences.

**\$11.6M**

Invested back into the local community through procurement spend.



**\$2.4M**

Procured from Indigenous owned businesses.

**\$87,000+**

In donations to local organizations on behalf of UEC.

**1,010+hrs**

Of job-specific training provided to UEC employees.

## Environment



**CO<sub>2</sub> Neutral**

From operations for the second year in a row.

**TCFD**



Taskforce on Nature-related Financial Disclosures

Completed assessments aligned to the TCFD and TNFD recommended disclosures.

**Scope 1+2**

Expanded our scope 1 and 2 emissions measurement to cover all operational locations.

Conducted a decarbonization study for our Texas operations to align to our net-zero goal.



Began the evaluation of a net-zero mine design for our Roughrider project in Saskatchewan, Canada.



**70 acres**

Of reclaimed wellfield land released for unrestricted use.



**2,511 acres**

Reclaimed and under-review by regulators and 300 acres actively being restored.

Released our preliminary economic assessment for UEC's Alto Parana titanium project in Paraguay, identifying the potential to produce titanium feedstock and high-quality pig iron with the lowest projected carbon intensity of existing ilmenite smelting operations globally.

# The Road to Net-Zero

We believe nuclear energy will continue to be an important part of the energy transition and low carbon economy. As such, we are focused on scaling our business to meet the future energy needs for nuclear in the U.S. and globally. Further, we recognize the critical nature of the fight against climate change. As such, we have made decarbonizing our operations a priority and have committed to achieve net-zero for our ISR operations in Texas and Wyoming.

## Important Strides Towards Decarbonization

UEC has made important strides towards expanding its decarbonization program in FY23. These include:



Expanding our GHG emissions measurement program to cover all assets.



Conducted a decarbonization study for our Texas operations to align with our net-zero goal.



Conducted a **baseline study to understand emissions intensity of yellowcake** when in production to inform future decarbonization planning.



Continued our efforts to address emissions as **urgently as possible**, through investing in R&D, energy efficiency, procuring renewable energy credits, conducting carbon-free energy studies and procuring offsets.



Began the **evaluation of a net-zero mine design** for our exploration asset, Roughrider, in Saskatchewan, Canada. This includes the **integration of carbon pricing into the economic model**. This effort continues into FY24 and will be evaluated amongst several mine design options.



Released our preliminary economic assessment (“PEA”) for UEC’s Alto Parana titanium project in Paraguay. The combination of favorable aspects of mineralization, abundant and low-cost renewable power and efficient logistics gives UEC the **potential to produce titanium feedstock and high-quality pig iron with a carbon intensity of less than 0.6t CO<sub>2</sub>e/t, the lowest projected carbon intensity of existing ilmenite smelting operations globally**.



# UEC U.S. and Paraguay Resource Summary<sup>(1)</sup>



PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U3O8)	lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	lbs. U3O8 ('000)	lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	lbs. U3O8 ('000)	Tons ('000)	Grade (% U3O8)	lbs. U3O8 ('000)
<b>ARIZONA</b>																
Anderson				16,175	0.099	32,055	32,055									
Los Cuatros														30,000	0.02	12,000
Workman Creek								1,981	0.113	4,459						
<b>NEW MEXICO</b>																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
<b>WYOMING</b>																
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	25,990	1,920	0.039	1,490						
Irigaray				3,881	0.076	5,899	5,899	104	0.068	141						
Christensen Ranch				6,555	0.073	9,596	9,596			0						
Moore Ranch	2,675	0.06	3,210				3,210	46	0.047	44						
Ludeman	2,674	0.091	5,017	2,660	0.088	4,697	9,714	866	0.073	1,258						
Allemand-Ross	246	0.083	417	32	0.066	42	459	1,275	0.098	2,496						
Barge				4,301	0.051	4,361	4,361			0						
Jab/West Jab	1,621	0.073	2,335	253	0.077	392	2,727	1,402	0.06	1,667						
Charlie				1,255	0.12	3,100	3,100	411	0.12	988						
Clarkson Hill							0	957	0.06	1,113						
Nine Mile Lake							0	3,405	0.04	4,308						
Red Rim				337	0.17	1,142	1,142	473	0.16	1,539						
Remaining Wyoming District																72,476
<b>TEXAS</b>																
Burke Hollow	581	0.086	964	3,329	0.083	5,191	6,155	2,596	0.104	4,883	3,000 to 6,000	0.03 to 0.06	1,800 to 7,200			
Goliad	1,595	0.053	2,668	1,504	0.102	3,492	6,160	333	0.195	1,224						
La Palangana				232	0.134	643	643	302	0.18	1,001						
Salvo								1,200	0.08	2,839						
<b>PARAGUAY</b>																
Yuty				9,074	0.050	8,962	8,962	2,733	0.04	2,203						
Oviedo							0				28,900 to 53,800	0.04 to 0.05	23,100 to 56,000			
<b>TOTALS</b>	<b>24,382</b>		<b>27,531</b>	<b>66,568</b>		<b>92,642</b>	<b>120,173</b>	<b>20,004</b>		<b>31,639</b>	<b>31,900 to 69,800</b>	<b>0.04 to 0.06</b>	<b>24,900 to 63,200</b>	<b>32,530</b>	<b>0.1*</b>	<b>89,406</b>

(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 SK-1300. 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.

# Canadian Attributable Resource Summary

S-K 1300 Resources <sup>(1)</sup>						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	M lbs. U <sub>3</sub> O <sub>8</sub>
Roughrider	389	5.91	27.84	359	8.36	36.04
Christie Lake	-	-	-	488	1.57%	16.84
Horseshoe-Raven	10,353	0.16%	37.43	-	-	-
Shea Creek	1,009	1.49%	33.18	616	1.01%	13.78
Millennium	217	2.39%	11.42	62	3.19%	4.36
<b>Total</b>	<b>11,968</b>	<b>0.42%</b>	<b>109.9</b>	<b>1,525</b>	<b>2.11</b>	<b>71.0</b>

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Does not include the Kiggavik, Wheeler River, or West Bear project resources.



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