



AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

Wyoming Uranium Production Restarted

Corporate Presentation – November 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.

U.S. Production Restarted

Full Spot Market Exposure on Growing Production Profile

<p>America's Largest, Fastest Growing Uranium Company</p>	<p>Over \$1 Billion* in Accretive Acquisitions Focused on growing production at our Wyoming Hub & Spoke operations, with mine development and plant refurbishment underway at our Texas Hub & Spoke operations</p>
<p>Largest Licensed Production Capacity in the U.S.</p>	<p>12.1 M lbs.⁽¹⁾ U₃O₈ U.S. Licensed Capacity/Year⁽¹⁾</p>
<p>Leading North American Resource Base</p>	<p>230.1 M lbs. M&I 100.0 M lbs. Inferred U₃O₈ Resources⁽²⁾ 175 M lbs. Historical⁽³⁾</p>
<p>Strong Balance Sheet, No Debt</p>	<p>\$331.5 Million Cash & Liquid Assets⁽⁴⁾</p>
<p>Large Physical Uranium Inventory</p>	<p>Cumulative to Jul 31, 2024: 1,166,000 lbs. of Inventory on hand 700,000 lbs. to be purchased by UEC through Dec 2025 at avg cost of ~\$38/ lb.</p>

*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. Information in the above considers Rio Tinto's Wyoming Assets. (1) UEC press release dated Nov 17, 2022, pending the closing of Rio Tinto acquisition (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) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates. (4) 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

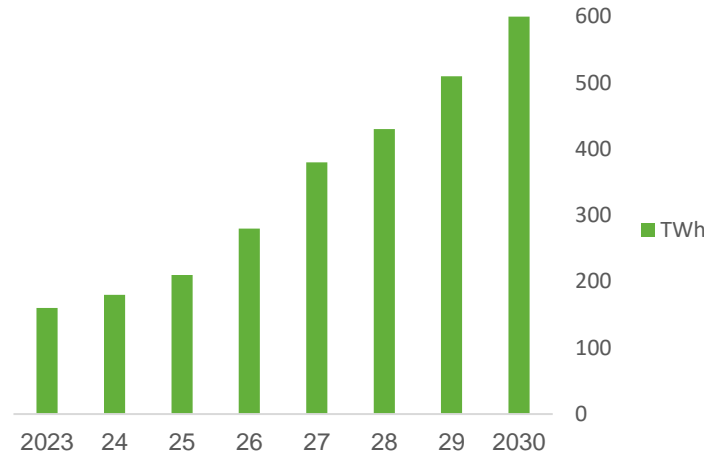


Annual Electricity Demand from U.S. Data Centers is Expected to Double by 2028⁽¹⁾

Big Tech & Net Zero Goals Require More Clean Electricity

- Generative AI queries consume 10-30x more energy than a Google search⁽¹⁾
- 140 countries, alongside thousands of companies, have set net-zero targets

US Data Center Energy Consumption



Unparalleled Nuclear Demand

- **Positive shifting sentiment**
- **30+ countries** calling for the **tripling of nuclear energy capacity**
- **Exceptional growth** with multiple reactor life extensions, uprates, recommissioning & emerging Small Modular/Advanced Reactors
 - **70** reactors added in the past 10 years
 - **67** reactors under construction
 - **431** reactors planned & proposed



Microsoft invests \$1.6B to revive Three Mile Island
September 20, 2024



Amazon invests \$500M+ in 3 SMR projects
October 16, 2024



Google and Kairos Power partner on advanced reactors
October 14, 2024



Oracle gets permit for 3 SMRs to support data center
September 23, 2024

Demand for Uranium Significantly Exceeds Primary Production

Growing demand coupled with underinvestment in uranium has led to a structural supply deficit that is projected to continue and widen through 2040

Anticipated Cumulative Production Gap⁽²⁾

In 2025 is ~58 M lbs.

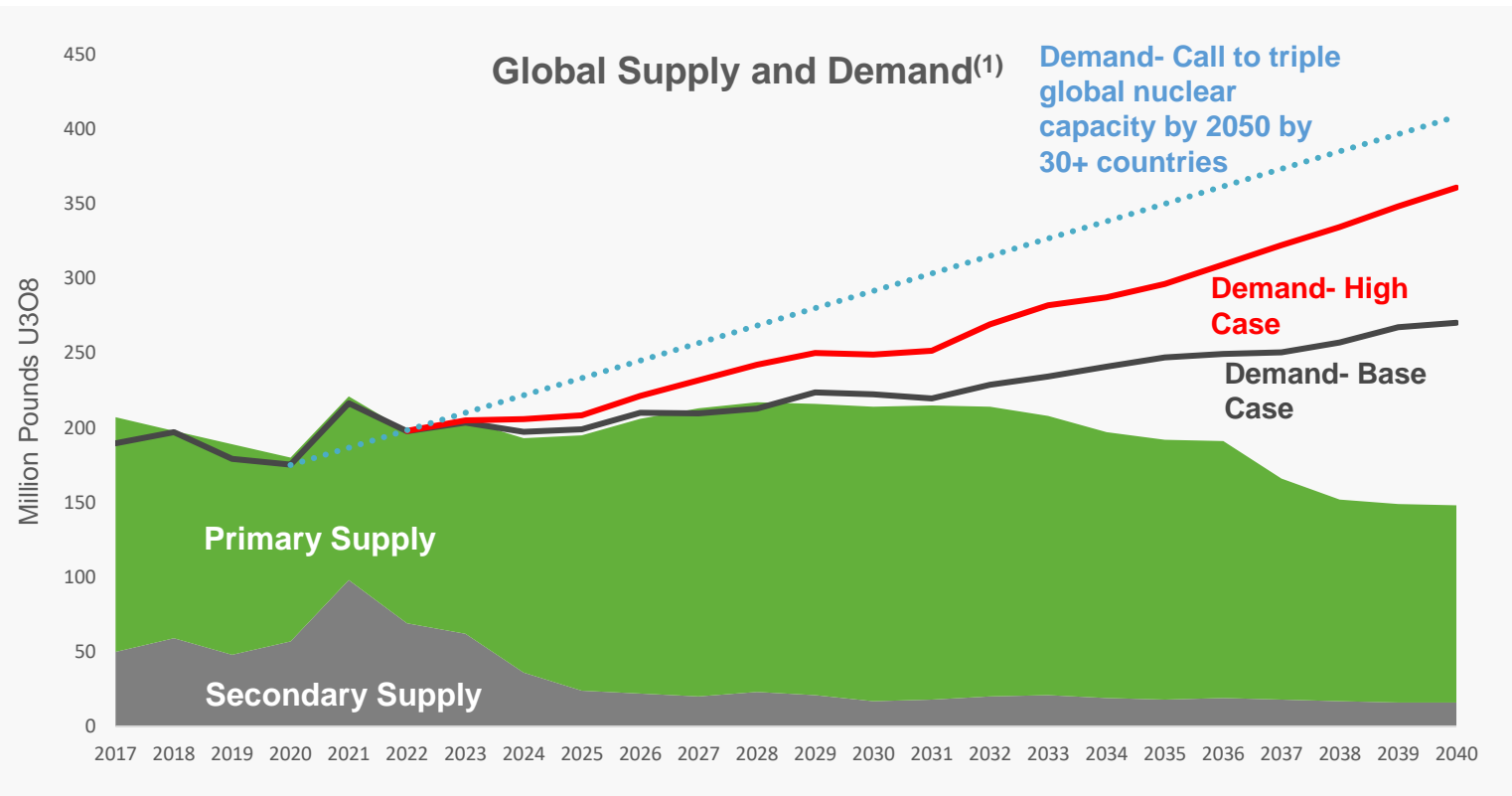
By 2034 is ~356 M lbs.

By 2040 is > 1 Billion lbs. (Mid Case)

By 2040:

- Annual Demand is ~360.3 M lbs. (High Case)
- Annual Production is ~131.9 M lbs. (Mid Case)

The U.S. is the largest consumer of uranium at 48 Mlbs/yr with increasing demand from utilities and U.S. government for domestic supply⁽³⁾



Unprecedented Bipartisan Support Resulting in Investments to Increase Domestic Uranium & Fuel Cycle Supply

July 2024

“ADVANCE” Act Signed

- Most expansive update to the nuclear industry in 100 years; Will ensure efficient, predictable licensing & regulation for nuclear

June 2024

National Defense Authorization Act

- DOE increases investments in nuclear and nuclear fuel cycle

May 2024

“Prohibiting Russian Uranium Imports” Act Signed

- Bans Russian Uranium imports

February 2023

Nuclear Fuel Security Act

- Unlocks \$2.8 billion to expand domestic supplies of LEU HALEU

December 2022

National Strategic Uranium Reserve Launched

- UEC Awarded Contract for U.S. origin uranium delivery at a 20% market premium

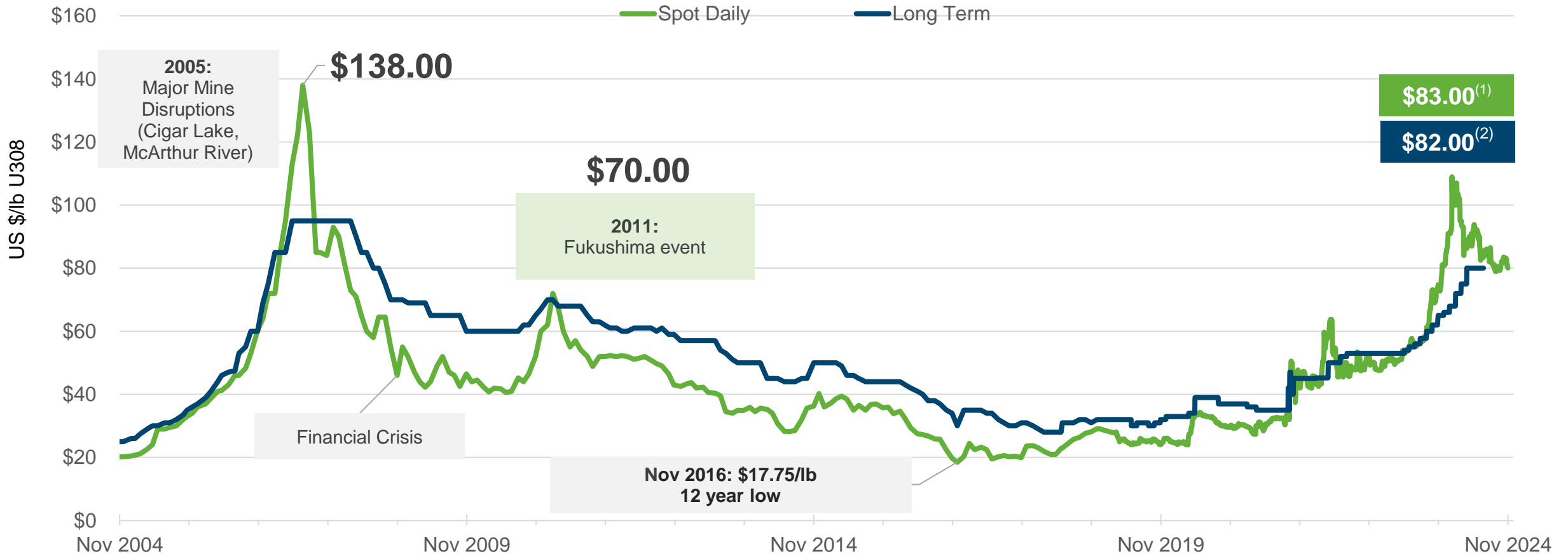
August 2022

Inflation Reduction Act, Nuclear Production Tax Credit

- Provides incentive for new nuclear growth in the U.S.

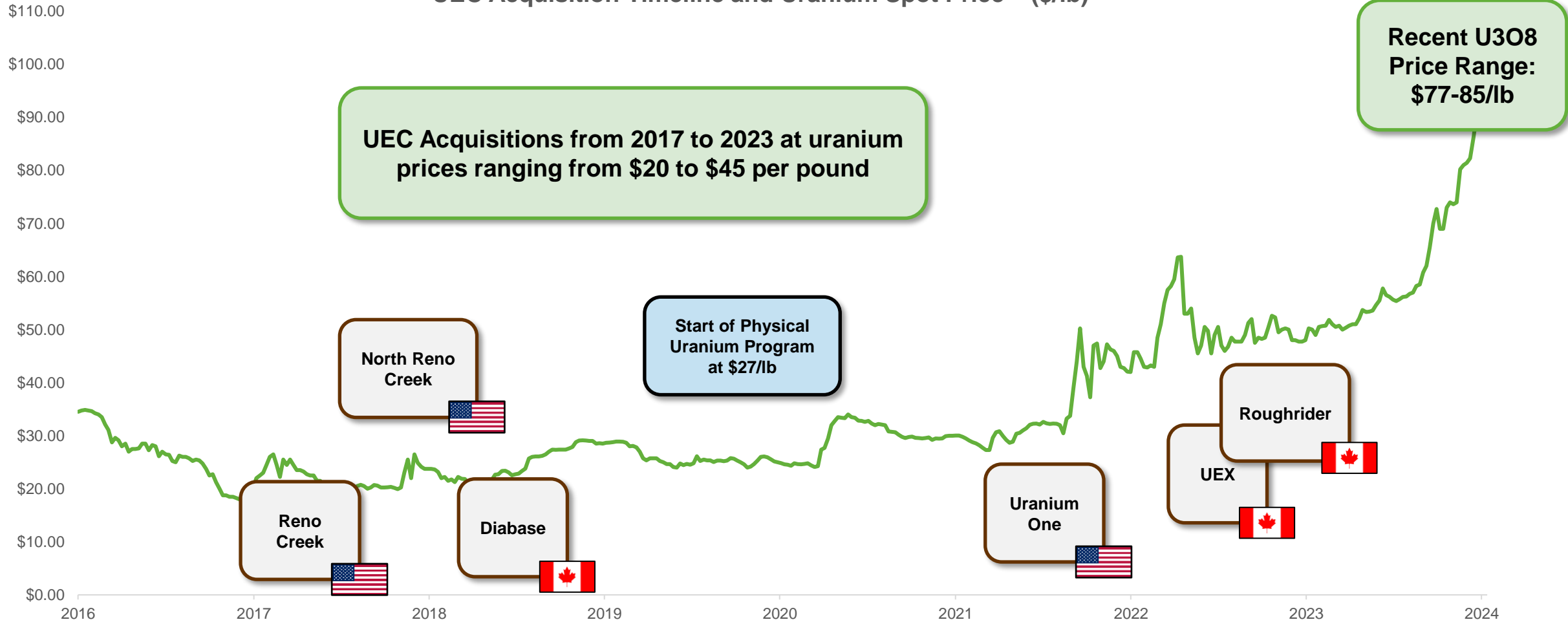


Fundamentals Favor Significant Price Appreciation Prices Still Well Below Previous Highs



Bottom of Cycle Acquisitions Creates Largest U.S. Uranium Company Positioned for Production Growth

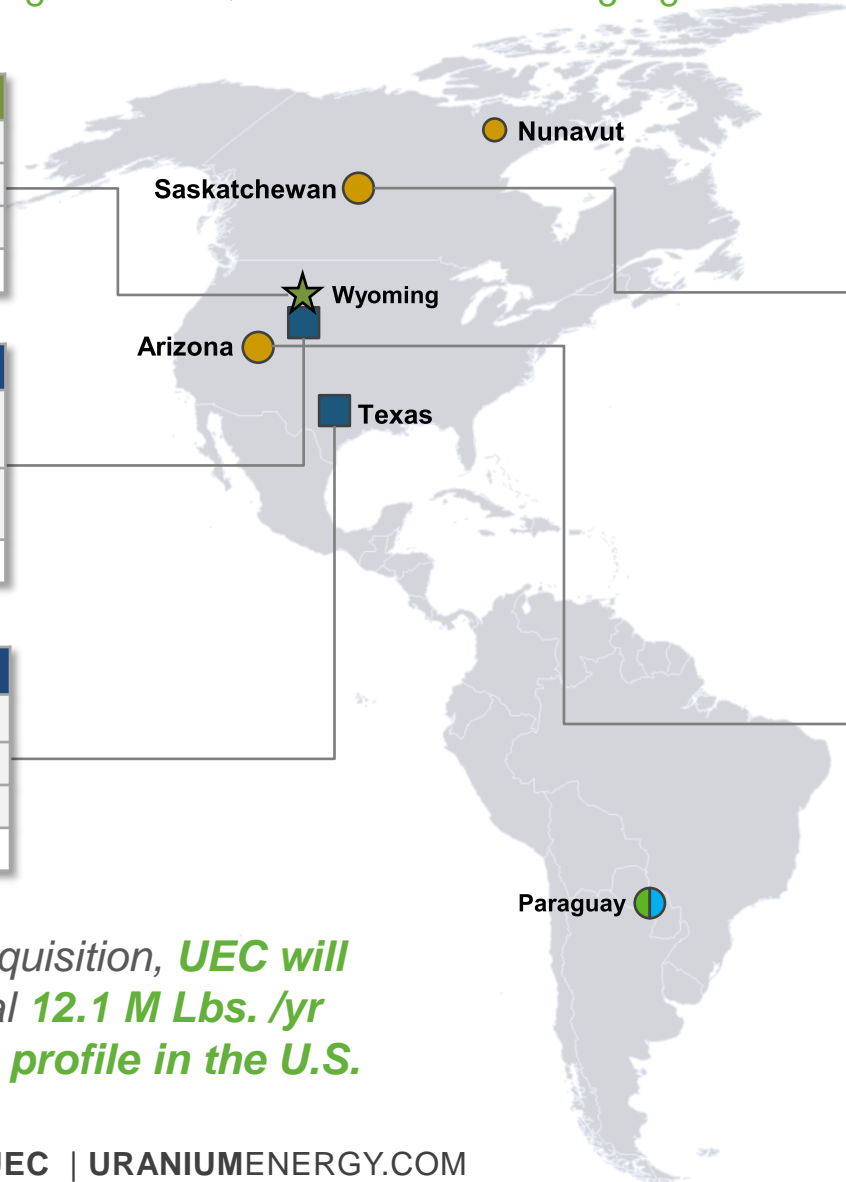
UEC Acquisition Timeline and Uranium Spot Price⁽¹⁾ (\$/lb)



1) Uranium price at time of acquisition based on weekly U3O8 prices per UxC.

Largest, Diversified Resource Base in the Western Hemisphere

Total Resources of 230.1 M lbs. U₃O₈ as M&I, 100.0 M lbs. U₃O₈ as Inferred, 175 M lbs. Historical⁽³⁾



Irigaray Hub and Spoke ISR Portfolio (S-K 1300 compliant)⁽¹⁾

Four Projects are Fully Permitted

District	Attr. Resources (M lbs.)	
	M&I	Inferred
Wyoming	66.2	15.1

Sweetwater Hub and Spoke ISR Portfolio

Fully Licensed Sweetwater Plant + Permitted & Exploration Stage uranium projects

District	Historical ⁽³⁾
Wyoming	175 M lbs.

Texas Hub and Spoke ISR Portfolio (S-K 1300 compliant)⁽¹⁾

Three Projects are Fully Permitted

District	Attr. Resources (M lbs.)	
	M&I	Inferred
Texas	12.96	9.95

Athabasca Basin (S-K 1300 compliant)⁽²⁾

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Roughrider	27.86	33.38
Shea Creek	33.18	13.78
Millennium	11.42	4.36
Horseshoe Raven	37.43	-
Christie Lake	-	16.84
Saskatchewan Total	109.88	68.36

Other Canadian Indirect Interests

Wheeler River (Saskatchewan)
Kiggavik (Nunavut)

Growth Portfolio(S-K 1300 compliant)⁽¹⁾

Project Name	Attr. Resources (M lbs.)	
	M&I	Inferred
Anderson	32.06	-
Workman Creek	-	4.46
Arizona Total	32.06	4.46

Pending completion of the Sweetwater acquisition, **UEC will have 3 hub and spoke platforms a total 12.1 M Lbs. /yr licensed capacity- the largest production profile in the U.S.**

Stage

- ★ Production
- Production Ready
- Exploration

Commodity

- Uranium
- Titanium
- Projects
- Projects + Processing Plants

(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) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.



Four Production Growth Pillars

Complemented by an Extensive Exploration Portfolio

Irigaray Central Processing Plant	Hobson Central Processing Plant	Sweetwater Central Processing Plant	Roughrider Conventional Asset
			
<p>62.3 M lbs. M&I & 10.7 M lbs. Inferred U₃O₈ resources</p>	<p>12.96 M lbs. M&I & 9.95 M lbs. Inferred U₃O₈ resources</p>	<p>175 M lbs. Pounds U₃O₈ Historical⁽²⁾</p>	<p>\$946M Post Tax NPV₈, IRR 40%, payback of 1.4 years, AISC \$20.48/lb U₃O₈</p>
<ul style="list-style-type: none"> • 4 M lbs./yr Licensed Production Capacity • 4 Fully Permitted Satellite Projects 	<ul style="list-style-type: none"> • 4 M lbs./yr Licensed Production Capacity • 3 Fully Permitted Satellite Projects 	<ul style="list-style-type: none"> • 4.1 M lbs./yr Licensed Production Capacity • 2 Satellite Projects • 108k Acres of Prospective Land 	<ul style="list-style-type: none"> • LOM annual production 6.8 million pounds • Roughrider Project Technical Report⁽¹⁾ includes mill for regional synergies

 **Production Restarted in August 2024**

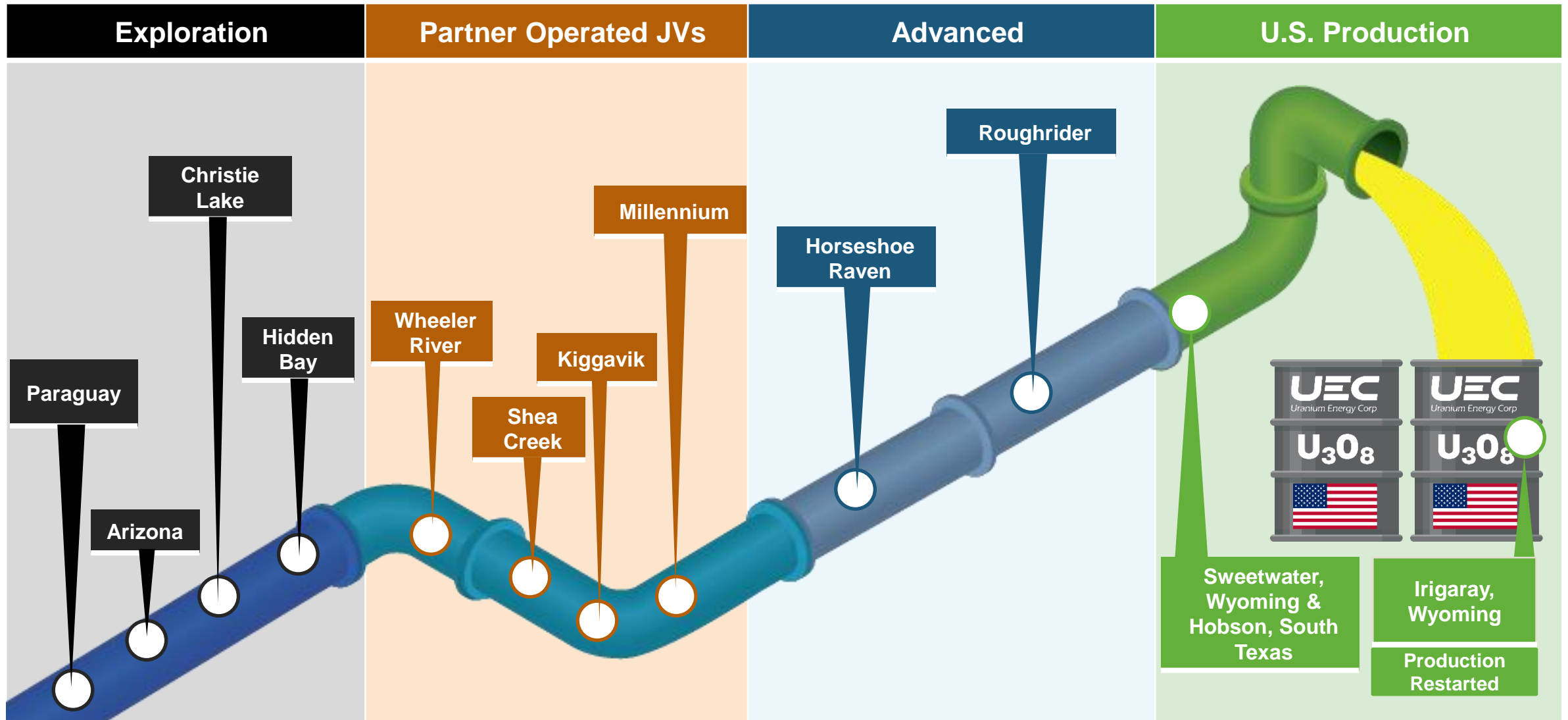
 **Pending Acquisition Creating 3rd Hub & Spoke**

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Creating Value by Delivering on a Robust Pipeline

330.1 Million lbs. (230.1 M&I / 100.0 Inf.) Plus 175 Historical^(1,2)



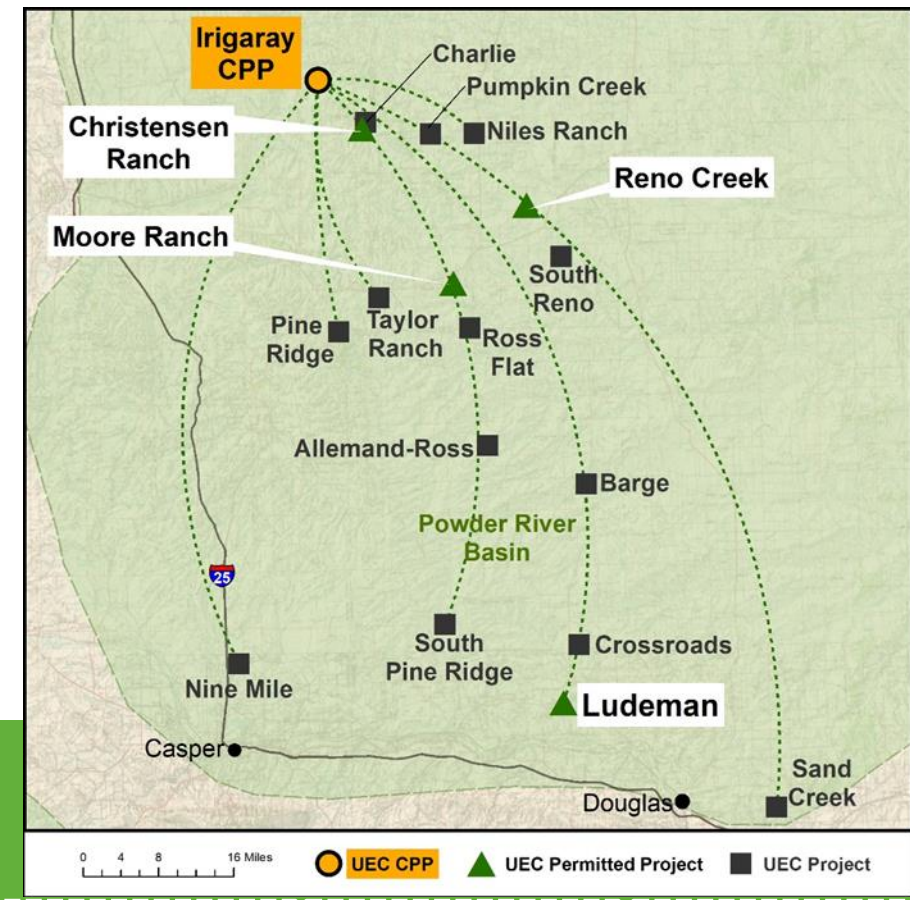
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(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+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

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

Irigaray CPP, Wyoming



<h2>4M</h2> <p>lbs/yr</p> <p>Licensed Production Capacity</p>	<h2>4</h2> <p>Fully Permitted Projects</p>	<h2>11</h2> <p>Satellite Projects</p>
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**62.3 M lbs. M&I & 10.7 M lbs.
Inferred U₃O₈ resources**

Irigaray Central Processing Plant Christensen Ranch Satellite Site Production Restarted

18.6 M lbs. Indicated U_3O_8 Resources
1.1 M lbs. Inferred U_3O_8 Resources⁽¹⁾

- ✓ Christensen Ranch ISR Project is the first project (“Spoke”) to feed the Irigaray CPP Hub
- ✓ Product restart fully funded with cash on hand ⁽²⁾
- ✓ Initial hiring and training of personnel has been accomplished with a total workforce of 49 employees
- ✓ Infrastructure & production ready: 4 fully installed wellfields. Additional Wyoming “spokes” to supplement future production



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,
North and South Elution Circuits



Christensen Ranch
Mine Unit 8 & 10

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⁽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 Central Processing Plant

Permitted, Construction Ready Growth Projects



Reno Creek ISR Project

- Largest, permitted, pre-construction ISR project in U.S.
- 26.0 M lbs. M&I | 1.5 M lbs. Inferred $U_3O_8^{(1)}$
- Licensed for 2.0 M lbs./year; Production permits in place
- 50 miles by road to Irigaray CPP



Ludeman ISR Project

- 9.7 M lbs. M&I | 1.3 M lbs. Inferred $U_3O_8^{(1)}$
- Engineering underway for plant facility; first mine unit design completed
- Additional exploration upside along known uranium trends
- 120 miles by road to Irigaray CPP



Moore Ranch ISR Project

- 3.21 M lbs. M&I | 0.04 M lbs. Inferred $U_3O_8^{(1)}$
- Fully permitted for 3 M lbs./yr for processing, to be constructed as a satellite to Irigaray CPP
- 40 miles by road to Irigaray CPP



Hobson Central Processing Plant

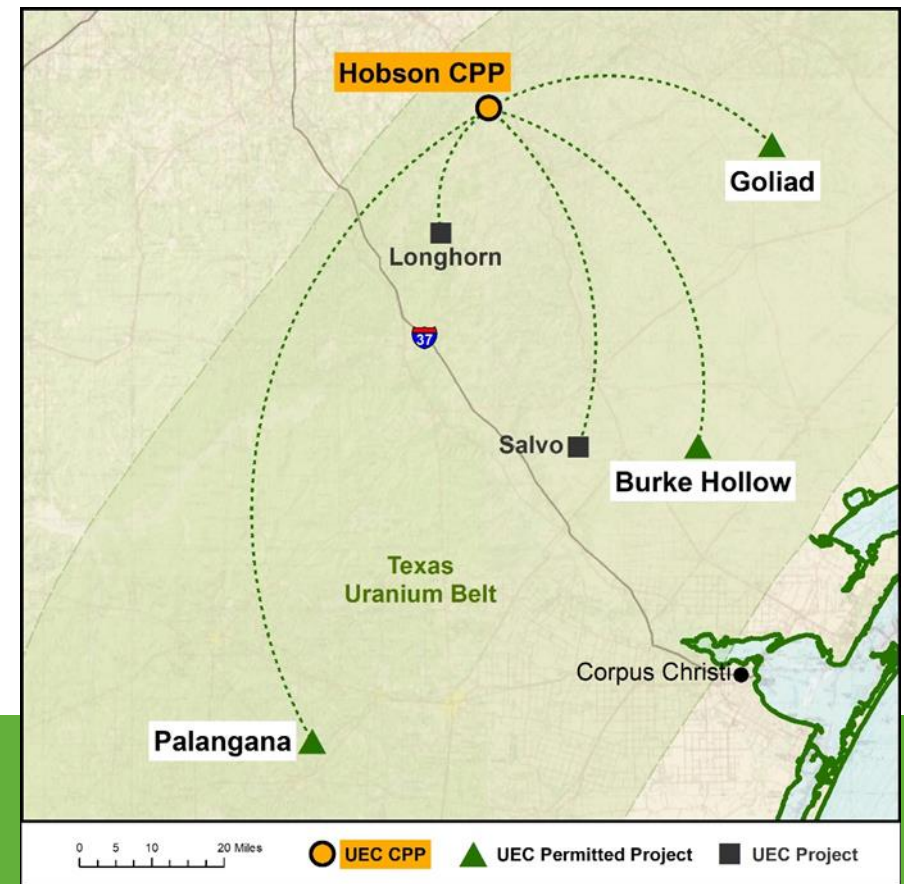
Production Restart Preparations Ongoing

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



**12.96 M lbs. M&I &
9.95 M lbs. Inferred
U₃O₈ resources**

Hobson CPP, South Texas



4M lbs/yr
Licensed
Production
Capacity

3
Fully
Permitted
Projects

5
Satellite
Projects

Hobson Central Processing Plant Burke Hollow Satellite Site Production Preparations Restarted

**6.15 M lbs M&I and
4.88 M lbs Inferred resources⁽¹⁾**
*The Newest & Largest ISR Wellfield Being
Developed and Discovered in the U.S.*

- ✓ Six drilling rigs are operating in PA-1, installing wells for the first planned wellfield at Burke Hollow
- ✓ 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
- ✓ Texas Commission on Environmental Quality has prepared the draft production permit authorization in advance of the public notice period



Hobson CPP, Texas



Hobson CPP at Night



Drilling, Burke Hollow



Burke Hollow

Hobson Central Processing Plant Permitted, Construction Ready Growth Projects



Palangana ISR Project

- Advancing the fully permitted, past producing project for production re-start; Produced 563,600 lbs from 2010 to 2016
- 0.64 M lbs U_3O_8 Indicated and 1.0 M lbs U_3O_8 Inferred⁽¹⁾; Fully permitted
- Low cash cost of \$21.77/lb. during operation; 6 month construction timeline



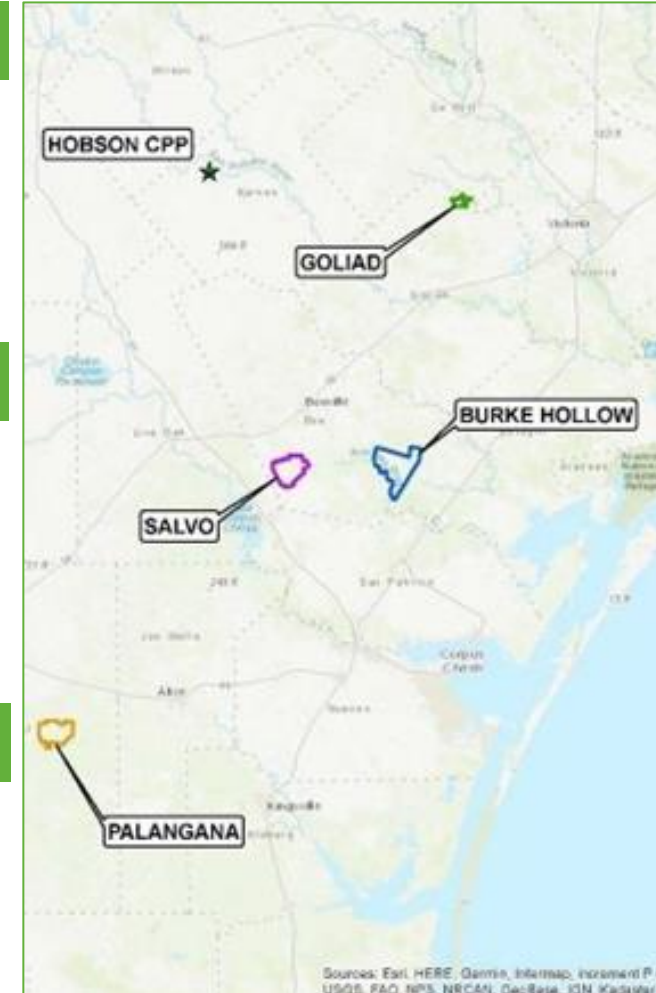
Goliad ISR Project

- 6.16 M lbs M&I and 1.23 M lbs Inferred resources⁽¹⁾
- Successful 2014 drill program for exploration and water wells
- Licensed for 1.0 M lbs./year
- 51 miles by road to Hobson CPP



Salvo ISR Project

- 2.84 M lbs. U_3O_8 Inferred resources⁽¹⁾
- Strong exploration program results from 2010 - 2012
- 56 miles by road to Hobson CPP

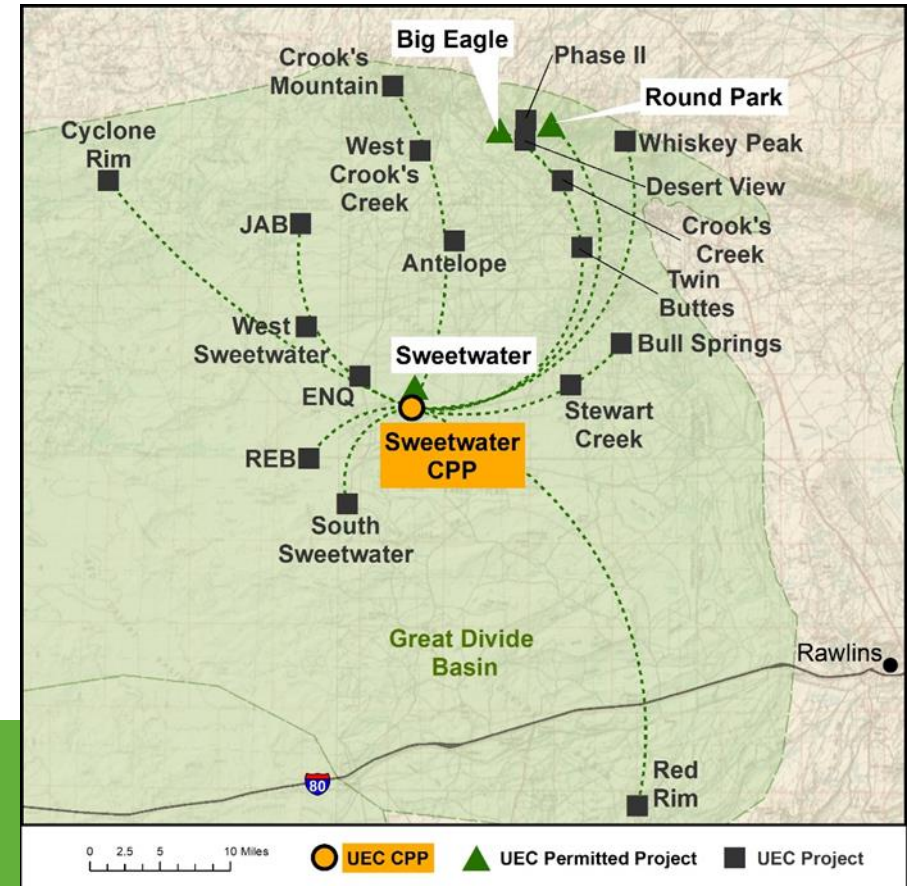


Sweetwater Central Processing Plant

UEC's Newest and Third Central Processing Plant & Satellite Sites



175 M lbs. Historical⁽¹⁾ - Further Consolidates UEC's Wyoming Position



4.1M lbs/yr
Licensed Production Capacity

108k
Acres of Prospective Mining Land

2
Satellite Projects

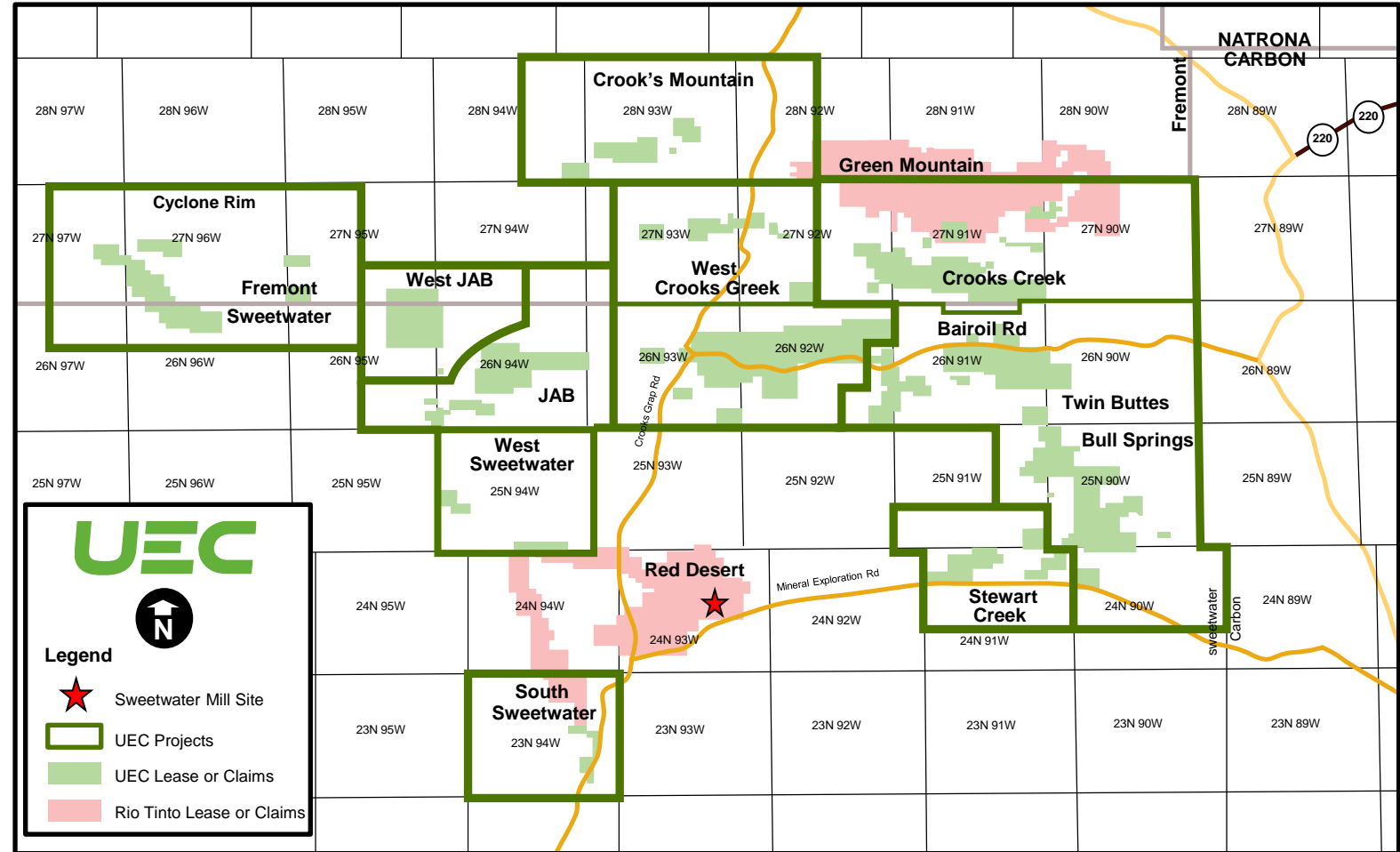
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Sweetwater Central Processing Plant Unlocks Meaningful Synergies with Existing Projects

Minimal required capital to advance the licensed Sweetwater Plant for ISR

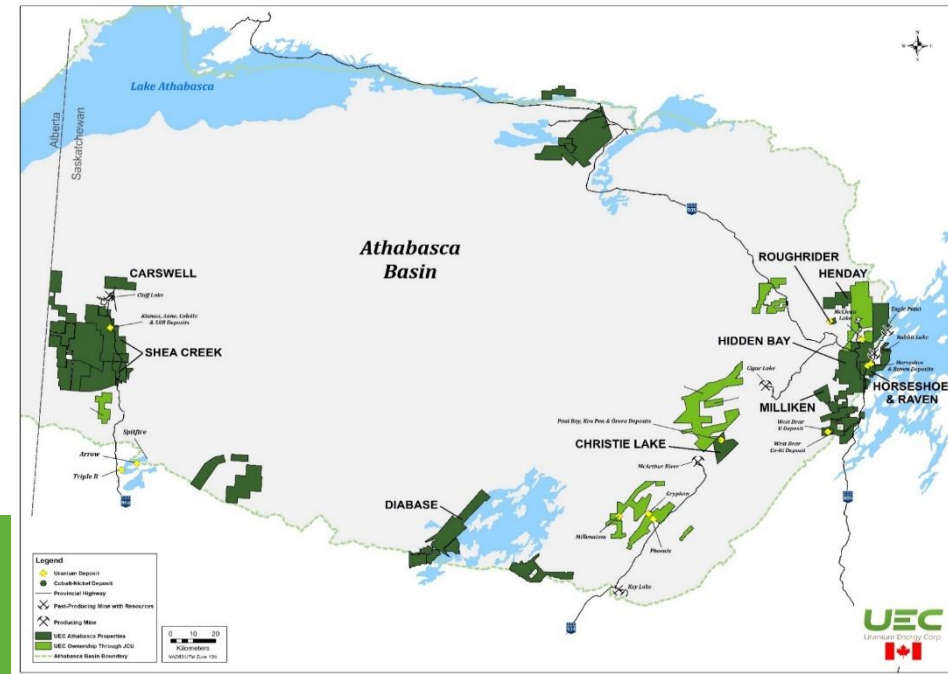
**4.1 M lbs. U_3O_8 per year
licensed capacity**

- ✓ Located ~40 miles northwest of Rawlins and 75 miles northeast of Rock Springs
- ✓ Considerable infrastructure in place at the mill, well maintained (including buildings and equipment, wash bay, warehouse, workshop, offices, access road and utilities)
- ✓ Potential to be adapted for recovery of uranium from loaded resins produced by ISR operation, subject to obtaining any necessary modifications to permits and licenses



Athabasca Basin, Canada

Scaling-up in the World's Most Prolific Uranium Mining District



109.9M_{lbs}
Attributable
M&I U₃O₈
Resources ⁽¹⁾

68.4M_{lbs}
Attributable
Inferred U₃O₈
Resources ⁽¹⁾

1.14M
Acres
Land position
for future
growth
opportunities

Roughrider

Leading Financial Results from Initial Economic Study⁽¹⁾

**\$946 million Post Tax NPV₈, IRR of 40%,
payback of 1.4 years⁽²⁾**
LOM avg. production 6.8 M lbs. U₃O₈ / yr

Industry leading financial returns in the Eastern Athabasca Basin

- ✓ Low initial CapEx of \$545 Million, includes Mill and UG mining, AISC US\$ 20.48/lb U₃O₈

Located in infrastructure rich Eastern Athabasca reduces initial capex and future operating costs

- ✓ 7-km north of the commercial airport and camp facilities that supported previous mine/mill construction

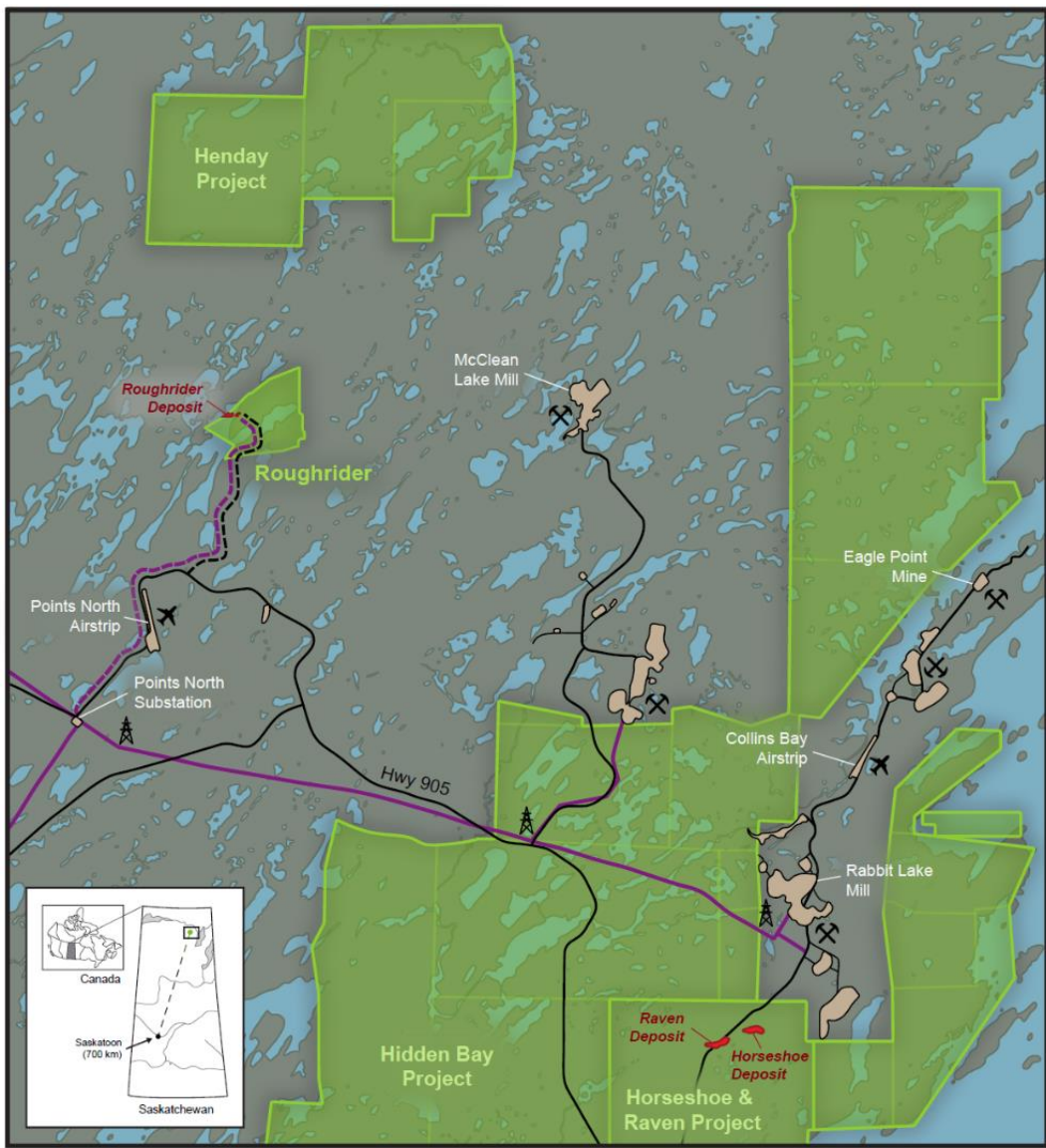
Exploration completed to date provides for resource growth potential, upside in future PFS Study

- ✓ Baseline Studies along with community engagement to advance licensing & permitting

Next Steps

- ✓ Commence drilling to support potential PFS
- ✓ Environmental Studies

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Legend:

UEC Properties	Road	Operating/C&M/ Development
Existing Infrastructure	Access Road	Formerly Operational
Roughrider, Horseshoe & Raven Deposits	Hydroelectric High Voltage (HV) Transmission Line	Public Airstrip
	HV Transmission Option	

0 2 4 N
kilometers (km)
NAD83/UTM Zone 13N



⁽¹⁾ The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. ⁽²⁾ Please refer to the technical report summary titled "S-K 1300 Initial Assessment Report – Roughrider Uranium Project Saskatchewan, Canada" dated November 6, 2024, a copy of which is available under UEC's profile at www.sec.gov, for further details, including important information regarding the assumptions, methodology and other matters underlying the initial economic study.

Roughrider

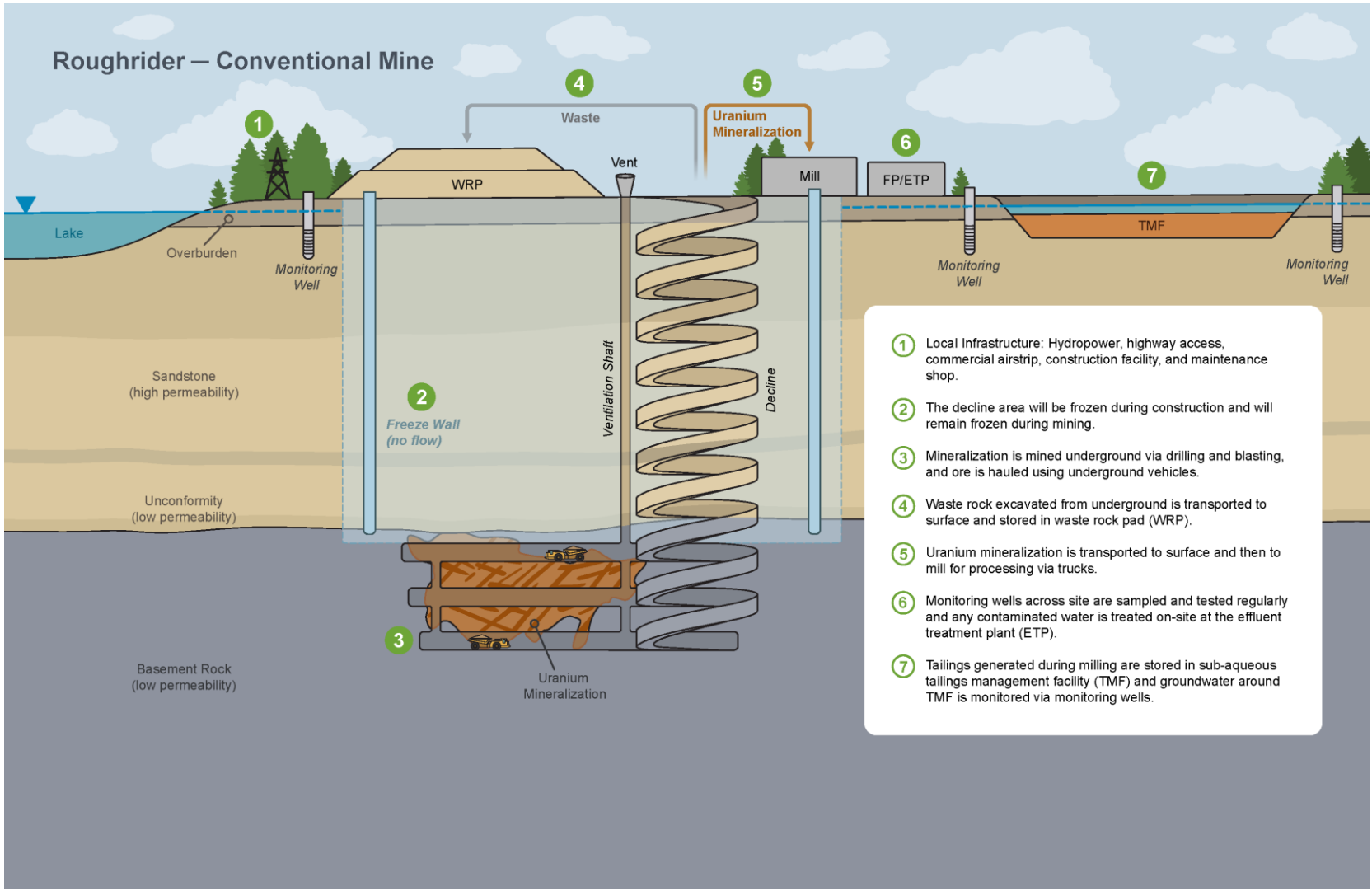
World-Class Mine Plan with Leverage to Uranium Price

Initial Assessment Report Physical Highlights ⁽¹⁾⁽²⁾		
Avg. LOM Annual Production	M lbs U ₃ O ₈	6.8
LOM Production	M lbs U ₃ O ₈	61.2
Mine Life	Years	9
Mill Processing rate	tonnes / day	400
Underground peak mining rate	tonnes / day	818
LOM tonnes processed	tonnes	1,205,000
LOM Avg. Head Grade	%U ₃ O ₈	2.36
Process Recovery	%	97.5

Roughrider Project Financial Estimates based on Uranium Price ⁽¹⁾⁽²⁾			
Uranium Price (US\$ / lb U ₃ O ₈)	After-Tax NPV ₈	After-Tax IRR	Average Annual LOM EBITDA (US\$)
\$ 150 / lb U ₃ O ₈	US\$ 2.1 Billion	64%	\$ 730 Million
\$ 100 / lb U ₃ O ₈	US\$ 1.2 Billion	46%	\$ 473 Million
\$ 90 / lb U ₃ O ₈	US\$ 1.0 Billion	42%	\$ 421 Million
\$ 85 / lb U₃O₈	US\$ 0.9 Billion	40%	\$ 395 Million
\$ 50 / lb U ₃ O ₈	US\$ 0.3 Billion	21%	\$ 215 Million

Roughrider

High-Quality Asset with Robust Mine Design



Athabasca Growth Portfolio

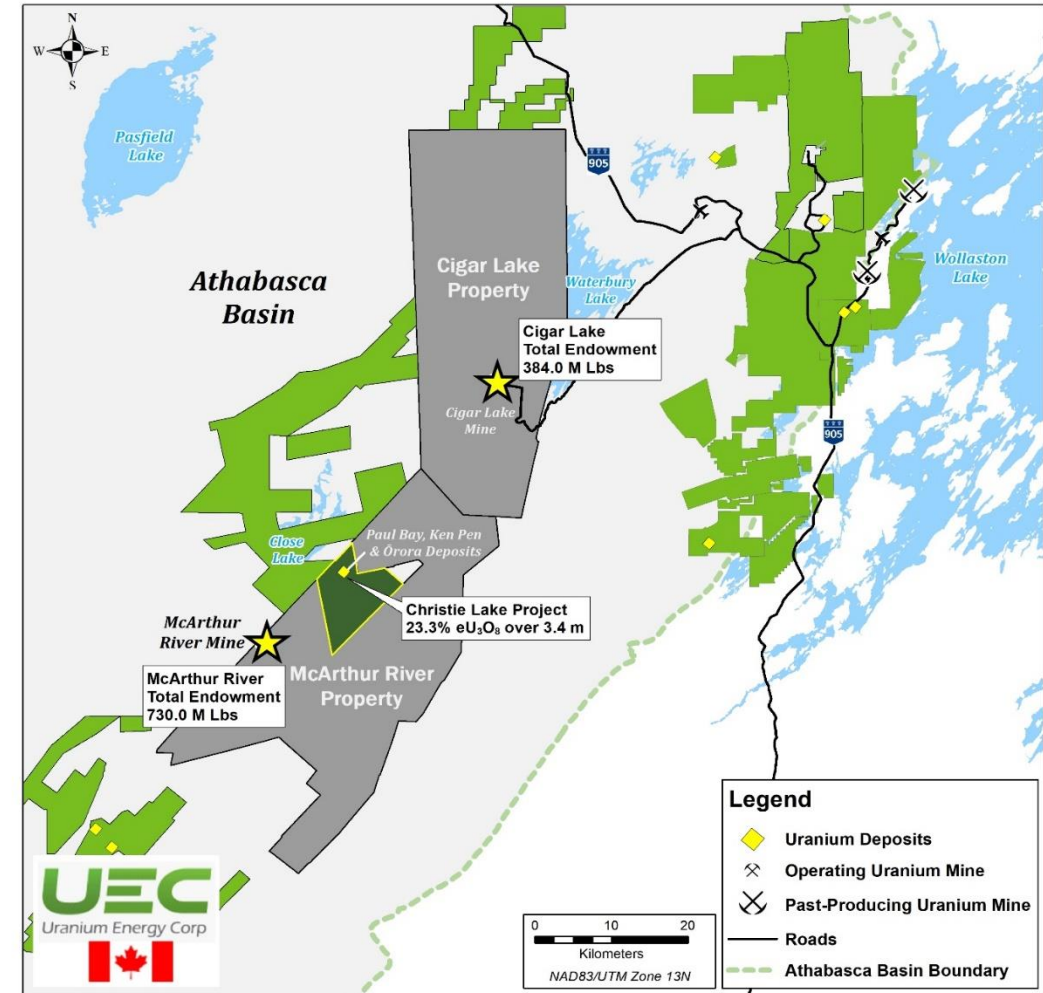
Strong Project Pipeline & Strategically Placed Assets

Christie Lake

- High-grade deposit along Cameco's McArthur River trend – the only exploration project not controlled by Cameco or Orano
- 20.35 M lbs. U_3O_8 in three existing deposits
- Exploration potential:
 - High-grade mineralized trend open to the east from drill hole that grades 68.7% eU_3O_8 over 2.1 m in CB-176A⁽¹⁾
 - No drill holes in untested south conductor

Additional Exploration Projects with Synergies

- **Horseshoe-Raven:** (100% ownership) 37.43 million Lbs. Indicated resources in 10,352,500 tonnes of ore. The project is ~40 km from potential Roughrider project and potential mill⁽²⁾
- **Hidden Bay:** (100% ownership) Exploration project representing the best brownfield exploration targets in the eastern Athabasca



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Strong Joint-Venture Partnerships

Partnering with Established Uranium Miners allowing UEC to focus on Near-Term Growth
UEC exposure to 44.6 M lbs. Indicated, 18.2 M lbs. Inferred, and 21.5 M lbs. Historical



Millennium ~ 15.1%

- Millennium is an advanced uranium project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin
- Cameco's next global development project
- Hosts 75.9 M lbs. U_3O_8 of Indicated and 29.0 M lbs. U_3O_8 of Inferred resource (100% basis)¹



Shea Creek ~ 49.1%
Kiggavik ~ 16.9%

Shea Creek

- 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)²

Kiggavik

- Kiggavik is an advanced uranium project located in Nunavut
- 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)³

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(1) Based upon Cameco's annual information form for the year ended December 31, 2024, a copy of which is available under its profile at www.sedarplus.ca. This estimate was prepared by Cameco in accordance with National Instrument 43-101 and CIM Definition Standards which may not be comparable to resource estimates prepared under SK 1300.

(2) See the technical report summary titled "Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of October 31, 2022, available under UEC's profile at www.sec.gov.



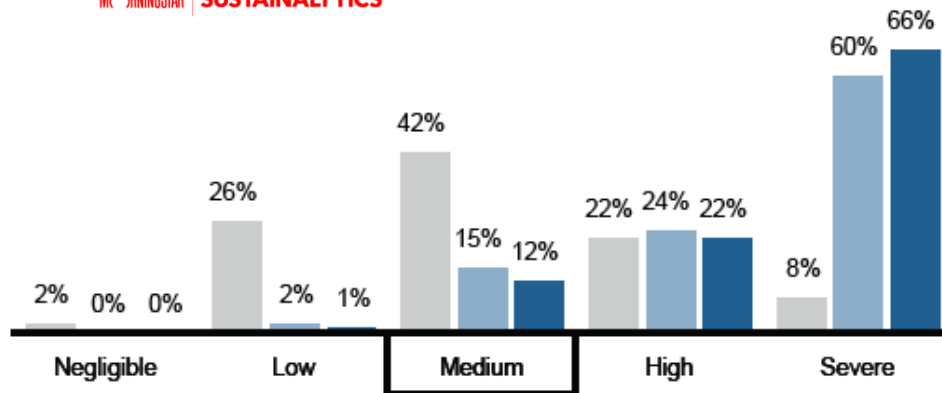
Leading Uranium Sector Sustainalytics Score

- ✓ UEC holds the leading Sustainalytics and ISS Quality Score ESG ratings amongst uranium mining companies assessed
- ✓ UEC is ranked in the top 5th percentile (10th of 200) when assessed on its sustainability practices against global diversified metals and mining companies⁽¹⁾

Medium Risk



MORNINGSSTAR | SUSTAINALYTICS



ESG Risk Rating Ranking

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

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UEC At a Glance

Cash, Equity⁽¹⁾ and Inventory Holdings ⁽²⁾	\$331.5 million, no debt
Average Daily Traded Value - 6 months⁽³⁾	\$39.5M
Shares Outstanding	410.4 M
Warrants	1.2 M
Options + Stock Awards	8.1 M
Fully Diluted	419.4 M
Recent Activity	\$7.43 As of Nov 15, 2024
Market Cap	\$3.05 B As of Nov 15, 2024

Member of the **Russell 2000®** Index

Top Shareholders

UEC Team, MM Cap, Blackrock, Vanguard Group, State Street, ALPS Advisors, Norges Bank, JP Morgan, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, 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

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(1) UEC press release dated Sep 27, 2024

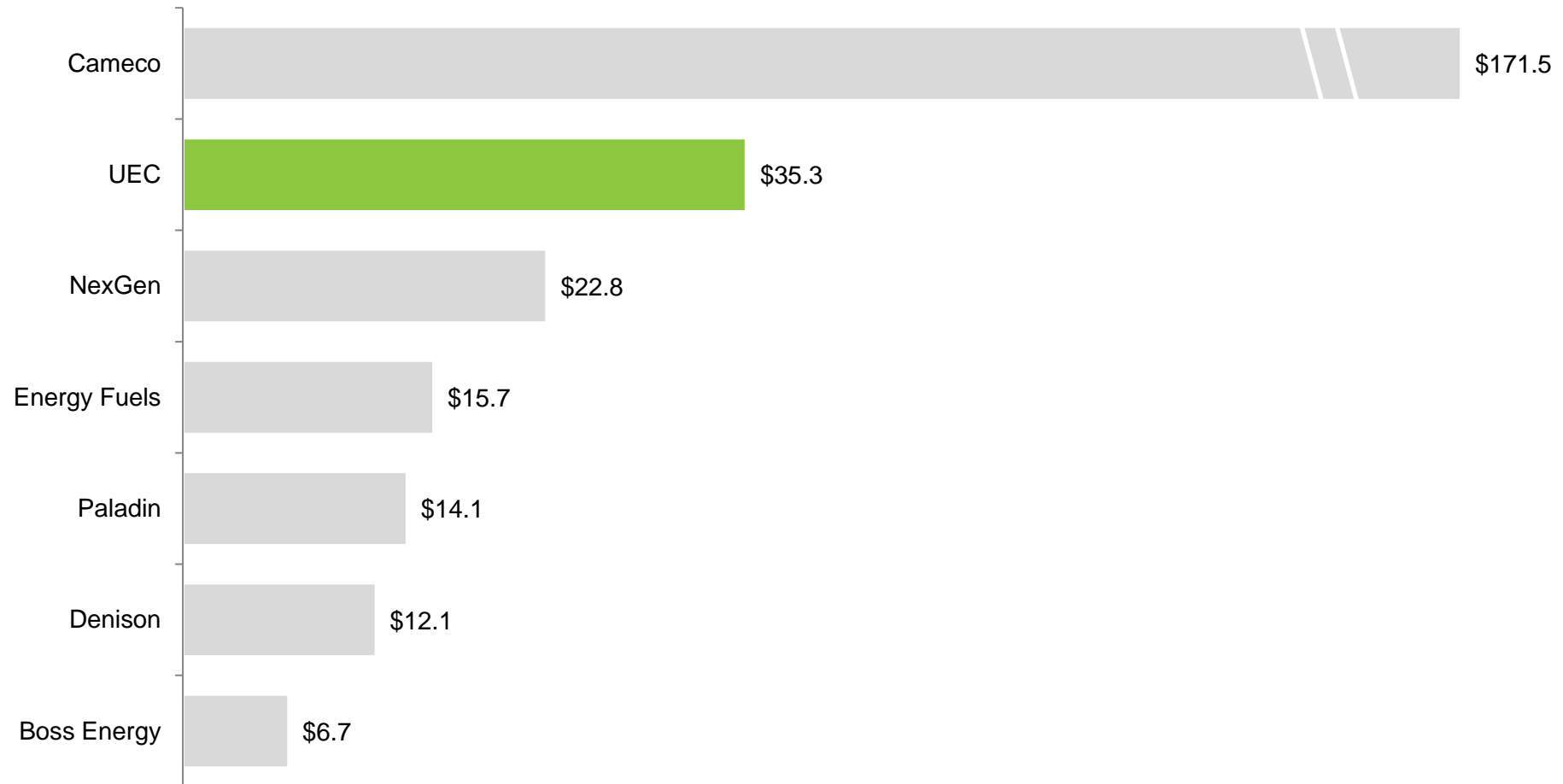
(2) As of July 31, 2024, physical holding includes 1,466,000 lbs. of inventory (\$125.3M in physical uranium inventories based on U3O8 spot price of \$85.00/lb. Source: UxC CVD)

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



Strengthened Positioning and Liquidity Among Peer Group

1 Year Average Daily Traded Value – U.S. Listings (\$ M)⁽¹⁾



Industry Leaders on Board and Management



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
Senior Advisor- 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.



Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- Wyoming Production Restarted August 2024
-  Three⁽¹⁾ 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 reporting \$946M Post Tax NPV₈
- One of the largest resource portfolios in North America: Total resources of 330.1 M lbs. U₃O₈ (230.1 M&I / 100.0 Inf.) with 175 M lbs Historical⁽²⁾⁽⁴⁾
- \$331.5M of cash and liquid assets including 1,166,000 lbs in inventory & debt free balance sheet⁽³⁾
- Geopolitical events and energy security have placed a premium on North American supply

(1) Pending the closing of the Rio Tinto Acquisition

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

(3) UEC press release dated Sep 27, 2024

(4) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.

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Appendix

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

UEC U.S. and Paraguay Resource Summary⁽¹⁾



PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	lbs. U ₃ O ₈ ('000)
ARIZONA																
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						
NEW MEXICO																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
WYOMING																
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
TEXAS																
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						
PARAGUAY																
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			
TOTALS	24,382		27,531	66,568		92,642	120,173	20,004		31,639	31,900 to 69,800	0.04 to 0.06	24,900 to 63,200	32,530	0.1*	89,406

Canadian Attributable Resource Summary

S-K 1300 Resources ⁽¹⁾						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U ₃ O ₈)	M lbs. U ₃ O ₈	Tonnes (000's)	Grade (% U ₃ O ₈)	M lbs. U ₃ O ₈
Roughrider	699	1.81	27.86	619	2.45	33.38
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
Total	12,278	0.41%	109.89	1,785	1.74%	68.36



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Executive Vice President
Scott Melbye

UEC: NYSE American