



# CREATING AMERICA'S LARGEST URANIUM MINING COMPANY

## Acquisition of Uranium One Americas November 2021

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



# Disclaimer

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

**Notice to U.S. Investors:** The U1A Portfolio contains 42M pounds of "historic resources" which have been recently estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves but should not be considered or treated as current resources as defined under NI 43-101. These resources should be considered a "historical estimate" as defined under NI 43-101. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource, and UEC is not treating the historical estimate as a current Mineral Resource.

The mineral resources referred to herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7 guidelines. In addition, measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these

categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

## (1) Cautionary Statement on Historical Estimates

The U1A Acquisition portfolio contains (i) 37.6 million pounds  $U_3O_8$  in Measured and Indicated Resources and 4.3 million pounds  $U_3O_8$  in Inferred Resources estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves and National Instrument 43-101 Standards of Disclosure for Mineral Projects adopted by Canadian Securities Administrators ("NI 43-101") through independent technical reports produced for U1A. However, as these technical reports have not been filed on www.sedar.com and the resource estimates therein have not been verified as current resources by UEC, these resource estimates should not be considered or treated as current resources and should instead be considered as "historical estimates" as defined under NI 43-101. In each instance, the reliability of the historical estimates is considered reasonable, but a Qualified Person has not done sufficient work to allow UEC to classify the historical estimates as a current Mineral Resource and, therefore, at this time UEC is not treating the historical estimates as a current Mineral Resource.

**Exploration Target Disclosure:** In the Company's subject technical report all tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in the technical report, are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the project.

# Acquisition Highlights

## Proposed Transaction

- Acquisition of all the issued and outstanding shares of Uranium One Americas, Inc. from Russia's State Atomic Energy Corporation Rosatom

## TOTAL PURCHASE PRICE

**\$112 million in cash and the replacement of \$19 million in reclamation bonding**

## Fully Funded Acquisition

- Acquisition is fully funded with UEC's existing balance sheet, which as of Oct. 26, 2021 had over \$235 million of cash and liquid assets

## Next Steps

- Transaction is binding and subject to certain regulatory approvals
- Streamlined approval process due to Wyoming status as an Agreement State, and UEC has prior experience with acquisition of Reno Creek Project

# Acquisition Highlights

## Highly Accretive Transaction

The purchase price is equal to only 12% of our current enterprise value, yet the acquisition doubles the size of our production capacity in three key categories: total number of permitted U.S. ISR projects, resources, and processing infrastructure.

## WYOMING HUB-AND-SPOKE

**Anchored by U1A's Irigaray plant, one of the largest central processing facilities in the U.S. with a licensed capacity of 2.5 million lbs. U<sub>3</sub>O<sub>8</sub> per year**

## Production Ready

Incorporates U1A's production-ready assets including Christensen Ranch ISR Project with four fully installed wellfields, and six additional permitted or development-stage satellite ISR projects, combining with UEC's Reno Creek Project

## Reno Creek Synergies

Anticipates significant capital expenditure savings and deep operating synergies with UEC's permitted and nearby Reno Creek ISR Project which is 45 miles away from the Irigaray plant;

# Acquisition Highlights

## Resource Expansion

Secures approximately 37.6 Mlbs  $U_3O_8$  in historically estimated Measured and Indicated Resources and 4.3 Mlbs  $U_3O_8$  in historically estimated Inferred resources based on independent technical reports prepared for U1A with considerable growth potential;<sup>(1)</sup>

## LOW COST U.S. ISR PROJECTS

**Fast restart capabilities in the most productive region of the western hemisphere for in-situ recovery of uranium, Wyoming's Powder River basin**

## Dominant Land Package

Adds a dominant land package of approximately 100,000 acres in Wyoming's prolific uranium producing Powder River and Great Divide Basins

## Potential for Significant Tax Loss Carry Forwards

Acquisition provides for significant tax loss carryforwards. UEC will be evaluating the extent to which these losses will be available to offset income in future years post-closing.<sup>(2)</sup>

(1) See note 1 on slide 2 – Disclaimer

(2) The losses reported by U1A as at December 31, 2019 were US\$148.5M, but the deductibility of such losses is limited due to the current and historical changes of control of U1A.

# Pro-Forma Portfolio

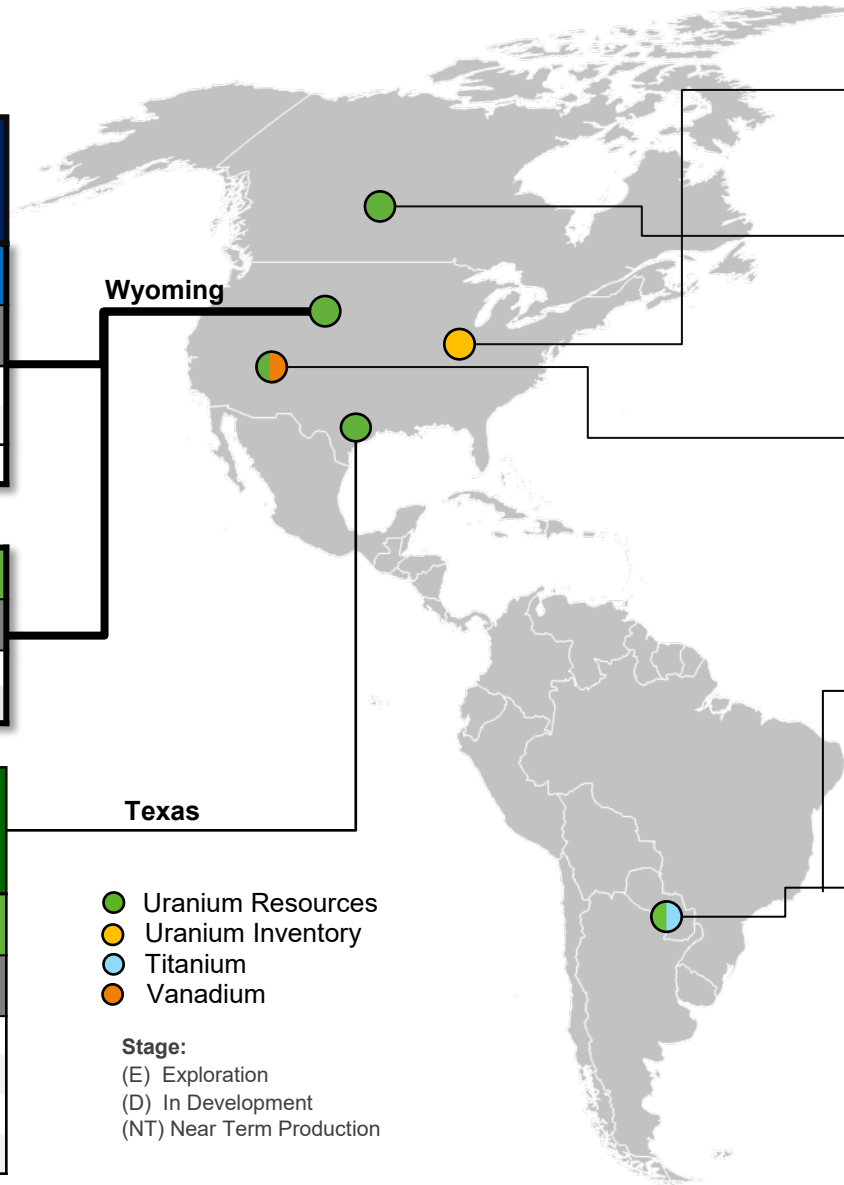
**42 Mlbs of Historical Resources in Wyoming<sup>(1)</sup>**  
**2.5 Mlbs of Permitted Annual Capacity**

U1A Wyoming Portfolio – (Near Term ISR Production)			
Stage	Stage	Resources (M lbs.)	
		M&I	Inferred
Near Term	(NT)	28.43	1.44
Development	(D)	9.22	2.84
Total in all Categories		37.65	4.28

Reno Creek ISR Project (Approved Permit to Mine)			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Reno Creek	(NT)	26.0	1.49
Permitted for 2M lbs./year production			

**Infrastructure - Texas**  
Hobson Plant – Installed Production Capacity of 2M lbs./year

Texas Hub & Spoke ISR Portfolio			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Palangana (Fully Permitted)	(NT)	1.1	1.2
Goliad (Fully Permitted)	(NT)	5.5	1.5
Burke Hollow (Fully Permitted)	(NT)	-	7.1
Salvo	(E)	-	2.8



**4.1 million lbs. in physical uranium portfolio, \$32 average cost to purchase U.S. warehoused uranium**

Canada - Athabasca Basin			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Diabase	(E)	NA	NA

U.S. Hardrock Pipeline (Uranium & Vanadium)			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Anderson	(D)	17.0	12.0
Workman	(D)	-	5.5
Slick Rock (U308)	(D)	-	11.6
Slick Rock (V205)	(D)	-	69.6

Paraguay ISR Uranium Portfolio			
Project Name	Stage	Resources (M lbs.)	
		M&I	Inferred
Yuty	(D)	8.9	2.2
Oviedo	(E)	-	23.56
Exploration target			

Paraguay Titanium Business	
Alto Paraná	4.94 Billion Tons Grading 7.41% TiO <sub>2</sub> and 23.6% Fe <sub>2</sub> O <sub>3</sub>

**Strategic Equity Interest**

**URANIUM ROYALTY CORP** 18% stake in the Uranium Royalty Corp

(1) See note 1 on slide 2 – Disclaimer.



# Two Hub and Spoke Production Platforms (Post Closing)

## Wyoming Hub & Spoke ISR Portfolio

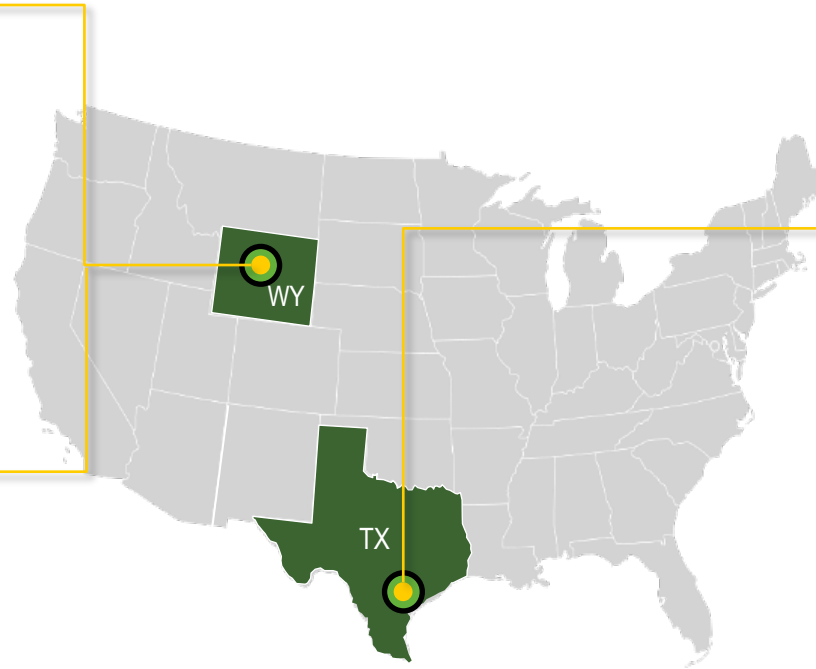
### Irigaray Processing Plant

Licensed Production Capacity of 2.5 Mlbs./year



### Reno Creek Project

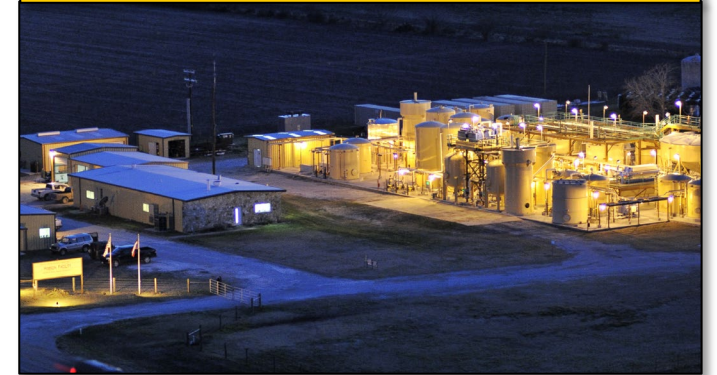
Licensed Production Capacity of 2.0 Mlbs./year



## Texas Hub & Spoke ISR Portfolio

### Hobson Processing Plant

Installed Production Capacity of 2 Mlbs./year



# Irigaray & Christensen Ranch

- 15.5Mlbs Historic M&I | 0.14Mlbs Historic Inferred<sup>(1)</sup>
- One of the largest ISR central processing facilities in the United States with a licensed capacity of 2.5 million pounds U<sub>3</sub>O<sub>8</sub> per year
- Plant and infrastructure production ready with four fully installed wellfields on standby awaiting restart
- Anticipate significant capital expenditure savings and deep operating synergies with UEC's permitted and nearby Reno Creek ISR Project which is 45 miles away from the Irigaray plant
- Resin Processing Agreement in place with 3rd party at Irigaray through 2024
- Resin Capture and Processing Agreement in place with 3rd party at CR and IR through 2025



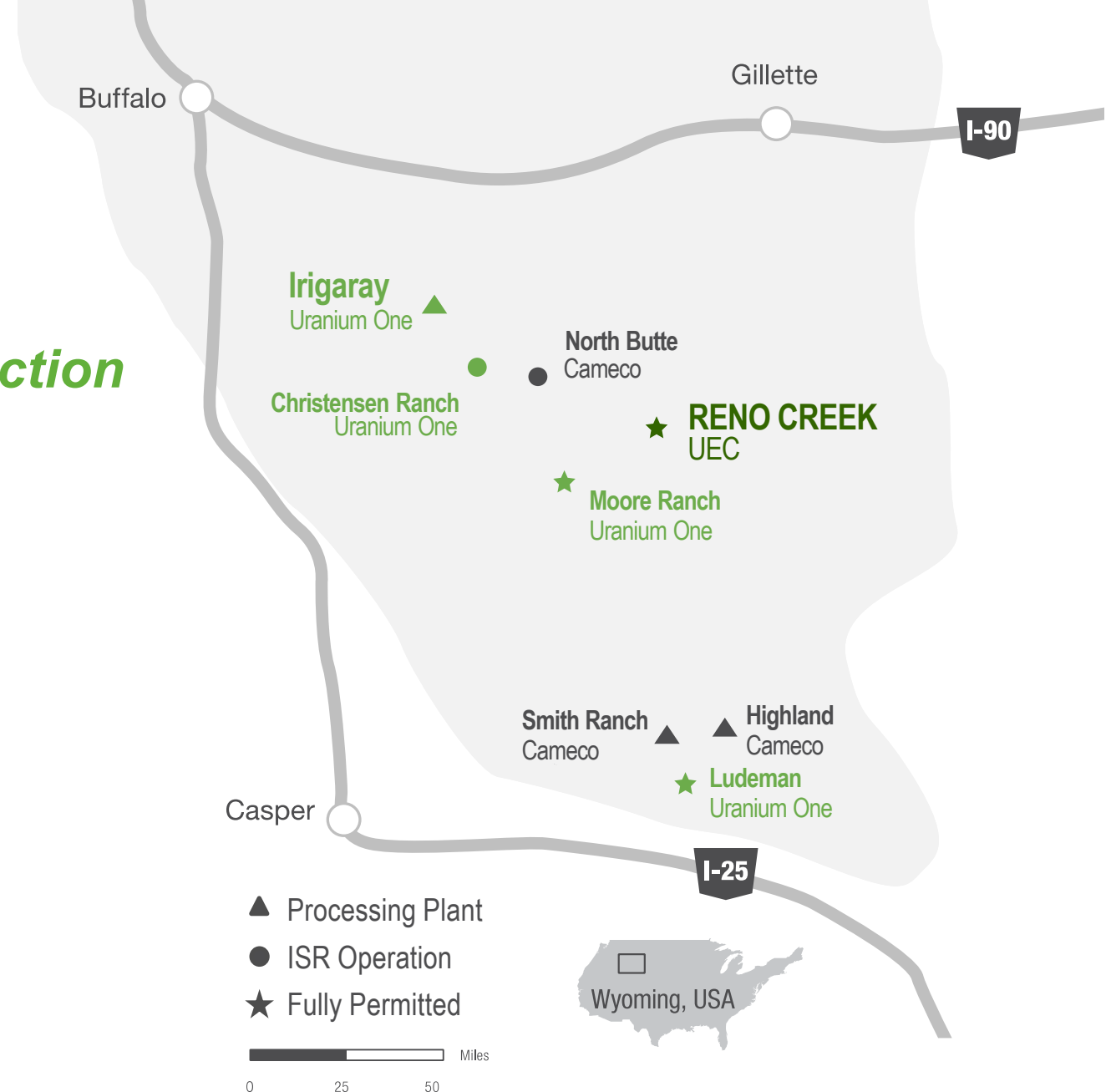


# Reno Creek ISR Project

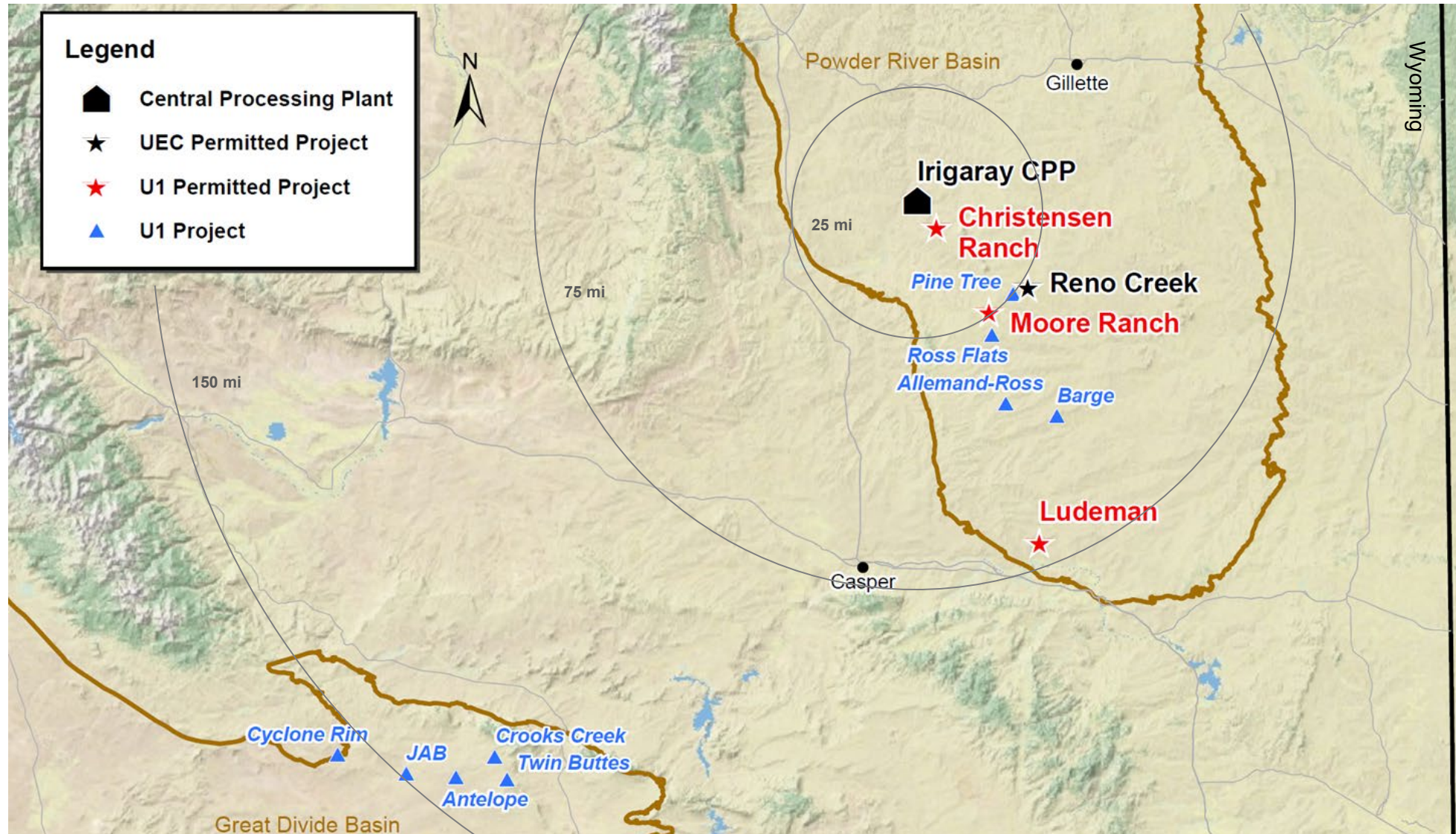
26.0Mlbs M&I | 1.5Mlbs Inferred

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

- First time since 1980 that the major mineralized trends have been consolidated under one owner
- Production Permits in Place
- 45 miles by road from Irigaray CPP
- Significant CAPEX savings expected



# Unparalleled Pipeline of Fully Permitted and Development ISR Projects



# Ludeman ISR Project

## Permitted, Construction Ready

9.7Mlbs Historic M&I | 1.3Mlbs Historic Inferred<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



# Moore Ranch ISR Project

## Permitted, Construction Ready

3.21Mlbs Historic M&I | 0.04Mlbs Historic Inferred<sup>(1)</sup>

- The Moore Ranch Project is fully permitted and was previously developed by Conoco in the early 1980's.
- Delineation drilling and wellfield pattern design complete
- Monitoring well installation completed on Wellfield 2
- Pilot operations to determine wellfield flow conditions successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 55 miles by road to the northwest



# Uranium One Americas – Wyoming Properties Summary

*Irigaray central processing plant permitted for up to 2.5Mlbs U<sub>3</sub>O<sub>8</sub> per year*

Property	Permitting Status	Hub & Spoke	Stage	Location	Historic M&I Resources <sup>1</sup>	Historic Inferred Resources <sup>1</sup>
<b>Christensen Ranch Irigaray</b>	Permitted Permitted	Satellite to Irigaray Central Processing Plant	Operational – On Standby Operational	Powder River Basin	9.6M 5.9M	--- 0.1M
<b>Moore Ranch</b>	Permitted	Satellite to Irigaray	Construction Ready	Powder River Basin	3.2M	0.04M
<b>Ludeman</b>	Permitted	Satellite to Irigaray	Construction Ready	Powder River Basin	9.7M	1.3M
<b>Allemand Ross</b>	Initiated	Satellite to Irigaray	Development	Powder River Basin	0.5M	2.5M
<b>Barge</b>	None	Satellite to Irigaray	Development	Powder River Basin	4.4M	---
<b>Antelope</b>	Initiated	Satellite to Irigaray	Development	Great Divide Basin	4.4M	0.3M

**Resources: ~42Mlbs ISR Historical (37.6Mlbs M&I, 4.3Mlbs Inferred)<sup>(1)</sup>**

# Uranium Sector - Positive Market Outlook

- ✓ **Demand Growth** – 58 reactors added to grid in past 8 years; 51 reactors under construction – nuclear generation has recovered to pre-Fukushima levels
- ✓ **Strategic Interest in Physical Inventory** – Producers, Developers, Financial buyers
- ✓ **The Department of Energy’s historic announcement to purchase 17-19M pounds. U.S. mined U<sub>3</sub>O<sub>8</sub> starting within 2021 (\$75M Appropriations expected for fiscal 2022)**
- ✓ **Strong Bipartisan Support for Nuclear Energy, Included in U.S. Energy Carbon Free Goals, Clean Energy Standard, American Jobs Plan**
- ✓ **Utility Procurement Cycle Looming** – “New” fundamentals have not been tested
- ✓ **Underinvestment and Supply Cutbacks** – significant primary supply deficit and mine depletions are increasing
- ✓ **Lead Time to Advance Large New Mines** can be 10 years or longer. Industry incentive price of \$60 per pound.
- ✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. COVID removed about 20M pounds from 2020 production – this will not be made up.

# Investment Summary

- \$235.4 million of cash and liquid assets, positioning UEC with a leading balance sheet in the uranium sector
- Fully permitted and highly automated infrastructure at the Hobson (Texas) and U1A's Irigaray (Wyoming) processing facilities
- Pipeline of fully licensed, low-cost ISR projects – potential production profile of 6.5M lbs./year based on licensed and installed capacity between UEC's Texas hub-and-spoke operation and the combined UEC and U1A operations in Wyoming
- Physical uranium program includes 4.1M pounds of U.S. warehoused uranium
- Advancing production-readiness at Reno Creek and Burke Hollow, with intent to advance U1A's Moore Ranch and Ludeman ISR projects after closing
- Only U.S. mined uranium can supply the Department of Energy \$1.5B Uranium Reserve - \$75M Appropriations expected in FY 2022



# U1A Summary

- **Location:** Wyoming, U.S. strategic uranium mine region
- **History:** Development of uranium properties commenced in 1970's
- **Origin:** **2007** – U.S. assets including Wyoming properties acquired from EMC for \$1.5B  
**2010** – Willow Creek and Texas operations, acquired from COGEMA for \$38M
- **Properties:**

<u>Powder River Basin</u>	<u>Great Divide Basin</u>
Irigaray and Christensen Ranch (Willow Creek)	Antelope
Moore Ranch (Incl. Ross Flats and Pine Tree)	Crooks Creek
Ludeman	Cyclone Rim
Allemand-Ross	JAB/West JAB
Barge	Twin Buttes
- **Resources:** Total Historical Resources: 42 Mlbs (37.6 Mlbs. M&I, 4.3 Mlbs. Inferred)<sup>(1)</sup>
- **Plants and Equipment:**
  - Central Processing Plant at Irigaray: Licensed for 2.5 Mlbs/y
  - Satellite Processing Plant at Christensen
  - Four Installed Partially Mined Wellfields at Christensen ready for restart
- **Other:**
  - Resin Processing Agreement in place with 3rd party at Irigaray through 2024.
  - Resin Capture and Processing Agreement in place with 3rd party at CR and IR through 2025
  - Potential revenue due from previous sale of conventional and non-core ISR assets
  - Extensive and detailed U.S. uranium database





# URANIUM ENERGY CORP

Toll Free: (866) 748-1030  
info@uraniumenergy.com  
www.uraniumenergy.com

## Corporate Office

500 North Shoreline  
Ste. 800N  
Corpus Christi, TX 78401

Tel: (361) 888-8235

Fax: (361) 888-5041

Investor Relations:

Bruce J. Nicholson

President and CEO:

Amir Adnani

Executive Vice President

Scott Melbye

**UEC: NYSE American**

# UEC At a Glance

Member of the **Russell 2000®** Index

<b>Cash, Equity and Inventory Holdings<sup>(1,2,3)</sup></b>	<b>~\$235.4 million</b> Comprised of \$96.4M in cash, \$82.3M in equity holdings and \$56.7M in physical inventories			
<b>Share Structure</b>	<b>259.0 M</b> Outstanding	<b>4.9 M</b> Warrants + Options & Stock Awards	<b>11.6 M</b> Fully Diluted <sup>(1)</sup>	<b>275.5 M</b> Fully Diluted <sup>(1)</sup>
<b>Recent Activity</b>	<b>\$5.08</b> As of Nov 8, 2021	<b>6,529,801</b> Avg. Daily Vol. (3-mo)		
<b>Market Cap</b>	<b>\$1.32 B</b> As of Nov 8, 2021	<b>\$10 M<sup>(4)</sup></b> Debt		
<b>Top Shareholders</b>	UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, and Global X Management			
<b>Analyst Coverage</b>	<b>Heiko Ihle</b> , H.C. Wainwright & Co. <b>Katie Lachapelle</b> , Canaccord Genuity <b>Mitch Vanderydt</b> , Eight Capital		<b>Colin Healey</b> , Haywood Securities Inc. <b>Joseph Reagor</b> , ROTH Capital Partners	

(1) As of October 26, 2021

(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US\$5.49 at closing on October 26, 2021

(3) As of October 26, 2021, Inventory holdings include 1.2M lbs of delivered U<sub>3</sub>O<sub>8</sub>, which is part of the 4.1M lbs physical uranium program with multiple deliveries between March 2021 to December 2025

(4) In November 2020 and March 2021, UEC made voluntary principal repayments totaling \$10M, reducing the total principal outstanding to \$10M



# Our Team



**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**

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



**Robert Underdown**

**VP of Production**

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



**Clyde Yancey**

**VP of Exploration**

Over 35 years of experience in uranium exploration in North and South America.



**Andy Kurrus**

**VP of Resource Development**

Over 30 years experience with uranium exploration in the United States.

# U1A Historic Resource Summary<sup>(1)</sup>



Projects	Historic Measured & Indicated			Historic Inferred		
	Tonnes (Mt)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> (Mlbs)	Tonnes (Mt)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> (Mlbs)
<b>Hub &amp; Spoke ISR Portfolio Wyoming ISR</b>						
Irigaray & Christensen Ranch <sup>(a)</sup>	9.5	0.074%	15.50	0.1	0.068%	0.14
Moore Ranch <sup>(b)</sup>	2.4	0.060%	3.21	0.0	0.047%	0.04
Ludeman <sup>(c)</sup>	4.8	0.091%	9.71	0.8	0.073%	1.26
Allemand-Ross <sup>(d)</sup>	0.3	0.083%	0.46	1.2	0.098%	2.50
Barge <sup>(e)</sup>	3.9	0.051%	4.36	-	-	-
Antelope <sup>(f)</sup>	3.0	0.067%	4.40	0.2	0.068%	0.34
<b>Wyoming ISR Total</b>			<b>37.65</b>			<b>4.28</b>

- a) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. Mineral Resources have not been demonstrated to be economically viable. Production by U1A has been deducted. Uranium One Q1 2019 Quarterly Report “Mineral Resource and Mineral Reserve Estimates”.
- b) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cutoff of 0.30 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – “Technical Report on Resources, Moore Ranch Uranium Project, Campbell County, Wyoming USA”, WWC Engineering, April 30, 2019.
- c) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – “Technical Report on Resources Ludeman Uranium Project, Converse County, Wyoming, USA”, WWC Engineering, January 25, 2019.
- d) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – “Technical Report on Resources, Allemand-Ross Uranium Project, Converse County, Wyoming, USA”, WWC Engineering, April 30, 2019.
- e) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – “Barge Uranium Project Mineral Resource NI 43-101 Technical Report, Amended and Restated, Converse County Wyoming, USA”, BRS Inc., April 16, 2019.
- f) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft and a GT cutoff of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report – “JAB Uranium Project Mineral Resource NI 43-101 Report, Amended and Restated, Sweetwater County, Wyoming, USA”, BRS Inc., April 16, 2019.



# UEC Resource Summary<sup>(3)</sup>



Projects	Measured & Indicated			Inferred		
	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)
<b>Hub &amp; Spoke ISR Portfolio</b>						
<b>Texas ISR</b>						
Palangana	393	0.14	1,057	328	0.18	1,154
Burke Hollow	-	-	-	4,064	0.088	7,093
Goliad	3,790	0.05	5,475	1,547	0.05	1,501
Salvo	-	-	-	1,200	0.08	2,839
Longhorn	<i>Developmental with historical resources</i>					
<b>Texas ISR Total</b>	<b>4,183</b>	<b>0.095</b>	<b>6,532</b>	<b>7,139</b>	<b>0.10</b>	<b>12,587</b>
<b>Wyoming ISR</b>						
Reno Creek	32,000	0.041	26,000	1,920	0.039	1,490
<b>Wyoming ISR Total</b>	<b>32,000</b>	<b>0.041</b>	<b>26,000</b>	<b>1,920</b>	<b>0.045</b>	<b>1,490</b>
<b>U.S. Conventional Portfolio</b>						
	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tons ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Lbs U <sub>3</sub> O <sub>8</sub> ('000)
Anderson, AZ	29,532	0.03*	17,000	14,295	0.04*	12,000
Workman Creek, AZ	-	-	-	3,222	0.09	5,542
Slick Rock, CO	-	-	-	2,549	0.228	11,600
Los Cutaros, AZ	<i>Developmental with historical resources</i>					
C de Baca, NM	<i>Developmental with historical resources</i>					
Dalton Pass, NM	<i>Developmental with historical resources</i>					
Long Park, CO	<i>Developmental with historical resources</i>					
<b>U.S. Conventional Total</b>	<b>29,532</b>	<b>0.03*</b>	<b>17,000</b>	<b>20,066</b>	<b>0.12</b>	<b>29,142</b>
<b>Canadian Conventional Portfolio</b>						
Diabase, SK	<i>Developmental with historical resources</i>					
<b>Paraguay ISR</b>						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	<i>Developmental with historical resources</i>					
<b>Paraguay ISR Total</b>	<b>8,621</b>	<b>0.05*</b>	<b>8,914</b>	<b>2,353</b>	<b>0.05</b>	<b>2,226</b>
<b>Company Total</b>	<b>58,446</b> ('000 lbs. U <sub>3</sub> O <sub>8</sub> )			<b>45,445</b> ('000 lbs. U <sub>3</sub> O <sub>8</sub> )		

(3) Cautionary Note to US Investors. The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated and Inferred Resources are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. (\*) Weighted averages