



URANIUM ENERGY CORP.

ANTI CORRUPTION POLICY

INTRODUCTION AND PURPOSE

Uranium Energy Corp. and its subsidiaries (collectively, the "**Corporation**") is committed to conducting its business in an honest and ethical manner. The purpose of this Anti-Corruption Policy ("**Policy**") is to provide guidance to ensure that any and all persons acting on behalf of the Corporation conduct business in a manner that reflects the highest standards of integrity, in keeping with our Code of Business Conduct (the "**Code**"). This Policy supplements the Code's anti-corruption provisions and provides further detail relating to anti-corruption policies of the Corporation.

It is our policy that all business on behalf of or for the benefit of the Corporation be conducted in full compliance with all applicable laws relating to improper payments to public officials or other persons such as contractors, suppliers, or other third parties. These laws include the U.S. *Foreign Corrupt Practices Act*, *Corruption of Foreign Public Officials Act* (Canada), and all other anti-corruption laws in any other country in which the Corporation may operate. Depending on the circumstances, this may mean that the Corporation, and any person transacting business on its behalf, or for its benefit, will have to follow more stringent requirements than required by the local law. Even the suggestion of corruption may damage the reputation of the Corporation and affect its ability to do business, as well as the reputation of its employees. The Corporation is therefore committed to doing business ethically, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in carrying on existing business.

APPLICATION

This Policy applies to all directors, officers, and employees ("**Personnel**") of the Corporation. Compliance with the Policy is mandatory. Failure to comply with the Policy will result in disciplinary action, up to and including for cause termination of employment with the Corporation.

Any agents, business partners, or other representatives ("**Representatives**") who transact business at the behest or on behalf of the Corporation shall be given a copy or directed to a copy of this Policy. Representatives shall abide by this Policy and a Representative may be exempted from this requirement if the General Counsel is satisfied that the Representative has implemented and abides by its own equivalent anti-corruption policy. Otherwise, failure to comply with the Policy may result in the termination of the Representative's relationship with the Corporation.

Any contractor or consultant engaged by the Corporation or by a Representative on behalf of the Corporation ("**Contractors**") shall be given a copy or directed to a copy of this Policy and required, as a condition of their engagement, to sign an acknowledgement in a form approved by the General Counsel. This acknowledgement shall indicate that the Contractor has been made aware of and

will comply with this Policy in relation to their work on behalf of the Corporation. Alternatively, anti-corruption provisions approved by the General Counsel shall be included in the contract executed with the Contractor.

COMMUNICATION OF THE POLICY

Copies of this Policy will be made available to Personnel either directly, or by posting of the Policy on the Corporation's website. All Personnel will be informed whenever significant changes are made to this Policy. A copy of the current version of this Policy may also be obtained at any time from the Corporation's General Counsel.

COMPLIANCE

All directors and officers of the Corporation, together with any employees and Representatives as determined by the General Counsel, will be required to annually certify their compliance with this Policy in the form attached as Schedule A to this Policy.

MANAGEMENT TRAINING

Management of the Corporation shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as educate and provide training employees about this Policy.

PREVENTION OF IMPROPER PAYMENTS

Personnel, Representatives and Contractors shall:

- (a) **Bribes:** not directly or indirectly, pay, promise or offer to pay a bribe or any financial or other advantage to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.
 - (i) A "public official" includes an official, employee, representative or any person otherwise acting in an official capacity for or on behalf of a government authority, a candidate for political office, an individual who holds a position in a political party, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function.
 - (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.
 - (iii) Bribes may be monetary or non-monetary and may have a large or small value (e.g., facilitation or "grease" payments). All forms of bribes are prohibited.

- (iv) It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose.

- (b) Kickbacks: not kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders, commissions or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.

- (c) Extortion: not directly or indirectly demand or accept a bribe (including a facilitation payment), even if by rejecting such a request, the Corporation may be consequently threatened with adverse commercial actions. The Corporation does, however, recognise that in some cases an individual's own welfare and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, you should never put yourself in danger but should promptly report the request to the General Counsel, the Internal Auditor, an Executive Committee member or the Audit Committee.

- (d) Excessive Gifts, Hospitality, and Other Entertainment: not provide excessive or otherwise unreasonable gifts, hospitality, or other entertainment for a public official that could reasonably raise a concern that the public official might use his or her position or influence with government to provide any improper advantage to the Corporation, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements set out in the Code.

- (e) Political Contributions: not make any contribution or provide any financial support to any political party or candidate on behalf of the Corporation except in accordance with the Code.

- (f) Facilitation Payments: not offer, make, pay or receive any facilitation payment to encourage the recipient (such as a public official) or a third party to perform their existing obligations or role, or expedite a routine task they are otherwise obligated to do.

- (g) Charitable Contributions: not make any charitable, community or social contributions on behalf of the Corporation except with the prior written approval of the General Counsel.

- (h) Willful Blindness: not deliberately ignore or "turn a blind eye" to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy (see "**Reporting Obligation**" below).

ACCOUNTING

Reflecting the principles in the Code and the requirement of anti-corruption laws, neither the Corporation nor any Personnel, Representatives or Contractors shall:

- (a) Establish or maintain accounts that do not appear in any required books and records;
- (b) Make transactions that are either not recorded in required books and records or are not adequately identified in those books or records;
- (c) Record false, misleading, incomplete entries or non-existent expenditures in the Corporation's books, records and other business documents;
- (d) Enter liabilities bearing an incorrect identification of their object;
- (e) Knowingly use false documents;
- (f) Intentionally destroy required books and records earlier than permitted by law;
- (g) Circumvent or evade, or attempt to circumvent or evade, the Corporation's internal accounting controls.

These requirements apply to all transactions regardless of financial materiality.

REPORTING OBLIGATION

- (a) Solicitation of Improper Payments: Any demand, request, suggestion, expectation, or invitation by a public official or any other person for any improper payment of money or anything of value shall be promptly reported by Personnel to their immediate supervisor and to the General Counsel.
- (b) Knowledge or Suspicion of Bribery: All Personnel are required to report to their immediate supervisor and to the General Counsel any information that comes to their attention in relation to any actual or suspected improper payments made, offered, or promised by anyone on behalf of the Corporation.

Personnel who raise genuine concerns will not be subject to any retribution or disciplinary action.

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice and for cause.

In addition, a violation of this Policy may constitute a criminal offence and may expose the Corporation and/or the individuals involved to fines and/or imprisonment.

REVIEW

The Corporate Governance Committee will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in ensuring compliance with applicable anti-corruption laws.

QUESTIONS

If you have any questions about how this Policy should be followed in a particular case, please contact the General Counsel.

This Policy was reviewed by the Corporate Governance Committee and approved by the Board on July 21, 2022.

SCHEDULE A

ANNUAL CERTIFICATION

This will certify that I have received, recently read and understand the Anti-Corruption Policy (the "**Policy**") of Uranium Energy Corp. (the "**Corporation**"). I have been given the opportunity to ask questions about this Policy.

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy and the terms of my [**employment or consulting arrangement**] with the Corporation.

I confirm that for the period from January 1, ● to December 31, ● I have been, and am currently, in compliance with the Policy, except as noted below.

Name and Title (please print)

Signature

Date