



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See Attachment.**

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18 Can any resulting loss be recognized? ▶ **See Attachment.**

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See Attachment.**

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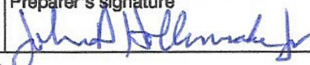
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ October 3, 2022

Print your name ▶ Amir Adnani Title ▶ Chief Executive Officer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
John D. Hollinrake Jr.		3 Oct 2022		P01568530
Firm's name ▶ Dorsey & Whitney LLP	Firm's EIN ▶ 41-0223337		Phone no. (206) 903-8812	
Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104				

## Uranium Energy Corp.

### Attachment to Form 8937-Part II

#### Report of Organizational Actions Affecting Basis of Securities (The Amalgamation)

**Consult your tax advisor:** The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Amalgamation (as defined below) on the tax basis of shares in Uranium Energy Corp., a corporation formed under the laws of the State of Nevada (“**UEC**”), in the hands of holders of shares of UEC stock who are U.S. taxpayers and who received such shares of UEC stock pursuant to the Amalgamation (as defined below) by reason of previously being holders of shares of stock of UEX Corporation, a corporation formed under the *Canadian Business Corporations Act* (“**UEX**”) (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither UEC nor UEX provides tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Amalgamation to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws.

For additional information, please read the Management Information Circular of UEX dated as of July 8, 2022 (the “**Circular**”), which is available at [www.sedar.com](http://www.sedar.com).

#### Item 14. Description of organizational action

On August 22, 2022, pursuant to an arrangement agreement by and among the parties (the “**Agreement**”), UEC, UEC 2022 Acquisition Corp., a corporation formed under the federal laws of Canada and a wholly-owned subsidiary of UEC (“**Subco**”), and UEX were parties to a three-cornered amalgamation (the “**Amalgamation**”), pursuant to which Subco and UEX amalgamated (the entity formed upon the amalgamation of Subco and UEX, “**Amalco**”). Specifically, in the Amalgamation, each UEX common shareholder received 0.0831 UEC common shares (the “**UEC Shares**”) for each UEX common share (the “**UEX Shares**”) surrendered in exchange therefor. No fractional UEC Shares were issued pursuant to the Amalgamation, with any fractional shares rounded down to the nearest whole number. Amalco was renamed UEX Corporation upon completion of the Amalgamation.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Amalgamation to them in light of their particular circumstances.

Part II Item 15. Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer

UEC intends that the Amalgamation qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Amalgamation qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the UEC Shares received pursuant to the Amalgamation equal to such U.S. Shareholder's adjusted tax basis in his, her, or its UEX Shares surrendered in exchange therefor.

If a U.S. Shareholder held different blocks of UEX stock (i.e., shares acquired at different times or different prices) at the time of the Amalgamation, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular shares of UEC stock received in the Amalgamation.

If UEX was a passive foreign investment Company ("PFIC"), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its UEX Shares, certain special PFIC rules may apply to the Amalgamation. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. Description of the calculation of the change in basis

UEC intends that the Amalgamation qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Amalgamation qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the aggregate tax basis of the UEC Shares received in the Amalgamation should equal the aggregate adjusted tax basis in the UEX Shares surrendered in exchange therefor.

In the event the Amalgamation is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of a UEC Share on August 22, 2022 is estimated at U.S. \$3.38, which was the closing price for a UEC Share on the NYSE American Exchange on August 22, 2022.

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Amalgamation and what measure of fair market value is appropriate.

Part II Item 17. (list of applicable Code sections)

UEC intends that the Amalgamation qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard.

Provided the Amalgamation qualifies as a tax-deferred reorganization under Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 368, and 1223.

In addition, if UEX was a PFIC at any time during the period that a U.S. Shareholder held UEX Shares, then Code Sections 1291-1297 would be applicable.

Part II Item 18. (recognition of loss)

UEC intends that the Amalgamation qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard.

Provided the Amalgamation qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder which received UEC Shares pursuant to the Amalgamation should not recognize any loss.

Part II Item 19. (other information)

The Amalgamation was effective on August 22, 2022. For a U.S. Shareholder which participated in the Amalgamation whose taxable year is a calendar year, the reportable tax year is 2022.