

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **January 31, 2024**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **001-33706**

URANIUM ENERGY CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation of organization)

500 North Shoreline, Ste. 800, Corpus Christi, Texas, U.S.A.

(U.S. corporate headquarters)

1830 – 1188 West Georgia Street
Vancouver, British Columbia, Canada

(Canadian corporate headquarters)

(Address of principal executive offices)

(361) 888-8235

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if
changed since last report)

98-0399476

(I.R.S. Employer Identification No.)

78401

(Zip Code)

V6E 4A2

(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock

Trading Symbol(s)

UEC

Name of each exchange on which registered

NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer ☐ Accelerated filer
☐ Non-accelerated filer ☐ Smaller reporting company
☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 404,140,403 shares of common stock outstanding as of March 8, 2024.

URANIUM ENERGY CORP.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

URANIUM ENERGY CORP.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2024

(Unaudited – Expressed in thousands of U.S. dollars unless otherwise stated)

URANIUM ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited – Expressed in thousands of U.S. dollars)

	Notes	January 31, 2024	July 31, 2023
CURRENT ASSETS			
Cash and cash equivalents		\$ 82,287	\$ 45,614
Inventories	3	63,401	6,207
Prepaid expenses and deposits		3,173	2,682
Other current assets		720	702
TOTAL CURRENT ASSETS		149,581	55,205
MINERAL RIGHTS AND PROPERTIES	4	563,588	565,560
PROPERTY, PLANT AND EQUIPMENT	5	20,072	19,728
RESTRICTED CASH	6	7,251	7,251
EQUITY-ACCOUNTED INVESTMENTS	7	56,453	48,110
INVESTMENT IN EQUITY SECURITIES	8	78,583	38,656
OTHER NON-CURRENT ASSETS		3,350	3,079
TOTAL ASSETS		\$ 878,878	\$ 737,589
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ 5,038	\$ 10,525
Asset retirement obligations - current	9	1,493	1,515
Derivative liabilities	10	15,047	-
Other current liabilities		264	154
TOTAL CURRENT LIABILITIES		21,842	12,194
ASSET RETIREMENT OBLIGATIONS	9	17,642	17,155
OTHER NON-CURRENT LIABILITIES		1,589	1,020
DERIVATIVE LIABILITIES	10	-	4,313
DEFERRED TAX LIABILITIES		68,655	71,080
TOTAL LIABILITIES		109,728	105,762
STOCKHOLDERS' EQUITY			
Capital stock			
Common stock \$0.001 par value: 750,000,000 shares authorized, 401,058,973 shares issued and outstanding (July 31, 2023 - 378,452,864)	11	401	378
Additional paid-in capital		1,059,266	924,737
Share issuance obligation		517	-
Accumulated deficit		(284,109)	(289,680)
Accumulated other comprehensive loss		(6,925)	(3,608)
TOTAL EQUITY		769,150	631,827
TOTAL LIABILITIES AND EQUITY		\$ 878,878	\$ 737,589
SUBSEQUENT EVENTS	11		

The accompanying notes are an integral part of these condensed consolidated financial statements.

URANIUM ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited – Expressed in thousands of U.S. dollars, except share and per share data)

	Notes	Three Months Ended January 31,		Six Months Ended January 31,	
		2024	2023	2024	2023
SALES AND SERVICE REVENUE	13	\$ 116	\$ 47,931	\$ 224	\$ 105,223
COST OF SALES AND SERVICES	13	(97)	(33,361)	(187)	(76,795)
GROSS PROFIT		19	14,570	37	28,428
OPERATING COSTS					
Mineral property expenditures		6,691	4,147	12,377	8,198
General and administrative		4,895	4,829	10,095	10,551
Depreciation, amortization and accretion	4,5,9	552	506	1,069	998
TOTAL OPERATING COSTS		12,138	9,482	23,541	19,747
INCOME (LOSS) FROM OPERATIONS		(12,119)	5,088	(23,504)	8,681
OTHER INCOME (EXPENSES)					
Interest expenses and finance costs		(214)	(198)	(415)	(394)
Income (loss) from equity-accounted investments	7	192	(116)	1,652	(85)
Gain on disposition of assets		12	2	13	2
Gain (loss) on revaluation of equity securities	8	20,076	3,123	37,389	(343)
Gain (loss) on revaluation of derivative liabilities	10	(5,062)	1,726	(11,963)	(899)
Other income (expenses)		368	851	597	(271)
OTHER INCOME (EXPENSES)		15,372	5,388	27,273	(1,990)
INCOME BEFORE INCOME TAXES		3,253	10,476	3,769	6,691
DEFERRED TAX (LOSS) RECOVERY		(1,003)	416	1,802	445
NET INCOME FOR THE PERIOD		2,250	10,892	5,571	7,136
OTHER COMPREHENSIVE INCOME (LOSS)					
Translation gain (loss)		7,732	4,617	(3,317)	(6,151)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		7,732	4,617	(3,317)	(6,151)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 9,982	\$ 15,509	\$ 2,254	\$ 985
NET INCOME PER SHARE	14				
Basic		\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.02
Diluted		\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.02
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,					
Basic		394,024,127	369,608,851	388,202,403	353,199,789
Diluted		403,179,679	377,825,545	397,357,956	361,416,483

The accompanying notes are an integral part of these condensed consolidated financial statements.

URANIUM ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in thousands of U.S. dollars)

		Six Months Ended January 31,	
	Notes	2024	2023
NET CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net income for the period		\$ 5,571	\$ 7,136
Adjustments to reconcile net loss to cash flows in operating activities			
Stock-based compensation	12	2,884	3,273
Depreciation, amortization and accretion	4,5,9	1,069	998
(Income) loss from equity-accounted investment	7	(1,652)	85
Gain on disposition of assets		(13)	(2)
(Gain) loss on revaluation of equity securities	8	(37,389)	343
Loss on revaluation of derivative liabilities	10	11,963	899
Deferred tax recovery		(1,802)	(445)
Changes in operating assets and liabilities			
Inventories		(57,194)	45,533
Prepaid expenses and deposits		(105)	623
Other current assets		(28)	211
Accounts payable and accrued liabilities		(4,743)	(5,081)
Other liabilities		29	(2)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		(81,410)	53,571
FINANCING ACTIVITIES			
Proceeds from share issuances, net of issuance costs	11,12	131,162	54,232
Repayments of other loans		-	(66)
Cash paid for withholding amounts on option exercise		(875)	(147)
NET CASH PROVIDED BY FINANCING ACTIVITIES		130,287	54,019
INVESTING ACTIVITIES			
Acquisition of UEX, net of cash acquired		-	1,984
Acquisition of Roughrider		-	(82,117)
Investment in mineral rights and properties		(1,391)	(51)
Capital contribution to equity-accounted investment	7	(1,645)	(588)
Purchase of additional interest in equity-accounted investment	7	(5,676)	-
Investment in equity securities	8	(5,548)	(26,328)
Proceeds from sale of equity securities	8	3,008	-
Purchase of property, plant and equipment		(937)	(287)
Proceeds from disposition of assets	8	-	2
NET CASH USED IN INVESTING ACTIVITIES		(12,189)	(107,385)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		36,688	205
FOREIGN EXCHANGE DIFFERENCE ON CASH		(15)	(128)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD		52,865	39,787
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$	89,538	\$ 39,864

The accompanying notes are an integral part of these condensed consolidated financial statements.

URANIUM ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited - Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-in Capital	Share Issuance Obligation	Accumulated Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity
	Shares	Amount					
Balance, July 31, 2023	378,452,864	\$ 378	\$ 924,737	\$ -	\$ (289,680)	\$ (3,608)	\$ 631,827
Common stock							
Issued under ATM offerings, net of issuance costs	10,770,000	11	56,259	-	-	-	56,270
Issued upon exercise of stock options	445,861	1	263	-	-	-	264
Stock-based compensation							
Amortization of stock-based compensation	-	-	1,572	-	-	-	1,572
Net income for the period	-	-	-	-	3,321	-	3,321
Other comprehensive loss	-	-	-	-	-	(11,049)	(11,049)
Balance, October 31, 2023	389,668,725	\$ 390	\$ 982,831	\$ -	\$ (286,359)	\$ (14,657)	\$ 682,205
Common stock							
Issued under ATM offering, net of issuance costs	10,418,029	10	73,228	-	-	-	73,238
Issued upon exercise of stock options	669,999	1	(70)	-	-	-	(69)
Issued upon exercise of warrants	302,220	-	1,965	517	-	-	2,482
Stock-based compensation							
Amortization of stock-based compensation	-	-	1,312	-	-	-	1,312
Net income for the period	-	-	-	-	2,250	-	2,250
Other comprehensive income	-	-	-	-	-	7,732	7,732
Balance, January 31, 2024	401,058,973	\$ 401	\$ 1,059,266	\$ 517	\$ (284,109)	\$ (6,925)	\$ 769,150

The accompanying notes are an integral part of these condensed consolidated financial statements.

URANIUM ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited - Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity
	Shares	Amount				
Balance, July 31, 2022	289,638,307	\$ 289	\$ 613,179	\$ (286,373)	\$ (186)	\$ 326,909
Common stock						
Issued for acquisition of UEX and Roughrider	66,324,560	66	235,306	-	-	235,372
Issued under ATM offerings, net of issuance costs	5,218,890	5	21,709	-	-	21,714
Issued upon exercise of stock options	1,404,601	2	58	-	-	60
Issued upon exercise of warrants	3,410,898	4	6,136	-	-	6,140
Stock-based compensation						
Common stock issued for consulting services	4,179	-	17	-	-	17
Common stock issued under Stock Incentive Plan	73,618	-	299	-	-	299
Amortization of stock-based compensation	-	-	1,426	-	-	1,426
Replacement options issued for acquisition of UEX	-	-	4,026	-	-	4,026
Net loss for the period	-	-	-	(3,756)	-	(3,756)
Other comprehensive loss	-	-	-	-	(10,768)	(10,768)
Balance, October 31, 2022	366,075,053	\$ 366	\$ 882,156	\$ (290,129)	\$ (10,954)	\$ 581,439
Common stock						
Issued under ATM offering, net of issuance costs	7,040,363	7	26,099	-	-	26,106
Issued upon exercise of stock options	94,302	-	-	-	-	-
Issued upon exercise of warrants	45,000	-	66	-	-	66
Stock-based compensation						
Common stock issued for consulting services	49,228	-	201	-	-	201
Common stock issued under Stock Incentive Plan	66,471	-	262	-	-	262
Amortization of stock-based compensation	-	-	1,085	-	-	1,085
Net income for the period	-	-	-	10,892	-	10,892
Other comprehensive income	-	-	-	-	4,617	4,617
Balance, January 31, 2023	373,370,417	\$ 373	\$ 909,869	\$ (279,237)	\$ (6,337)	\$ 624,668

The accompanying notes are an integral part of these condensed consolidated financial statements.

URANIUM ENERGY CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2024

(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)

NOTE 1: NATURE OF OPERATIONS

Uranium Energy Corp. was incorporated in the State of Nevada on May 16, 2003. Uranium Energy Corp. and its subsidiary companies and a controlled partnership (collectively, the “Company” or “we”) are engaged in uranium and titanium mining and related activities, including exploration, pre-extraction, extraction and processing of uranium concentrates and titanium minerals, on projects located in the United States, Canada and the Republic of Paraguay.

As at January 31, 2024, we had working capital (current assets less current liabilities) of \$127,739 including cash and cash equivalents of \$82,287 and purchased uranium inventories of \$63,019. We believe our existing cash resources and, if necessary, cash generated from the sale of the Company’s uranium inventories, will provide sufficient funds to carry out our planned operations for 12 months from the date that these interim condensed consolidated financial statements are issued. Our continuation as a going concern for a period beyond those 12 months will be dependent upon our ability to achieve consistent positive cash flow from the sale of our uranium inventories and to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected to be substantial.

Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financings in order to fund our operations, and this reliance is expected to continue for the foreseeable future. Our continued operations, including the recoverability of the carrying values of our assets, are dependent ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations.

NOTE 2: SUMMARY OF SIGNIFICANT POLICIES**Basis of Presentation**

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”) for interim financial information and are presented in U.S. dollars. Accordingly, they do not include all of the information and footnotes required under U.S. GAAP for complete financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended July 31, 2023 (“Fiscal 2023”). In the opinion of management, all adjustments of a normal recurring nature and considered necessary for a fair presentation have been made. Operating results for the six months ended January 31, 2024 are not necessarily indicative of the results that may be expected for the fiscal year ending July 31, 2024 (“Fiscal 2024”).

Exploration Stage

We have established the existence of mineralized materials for certain uranium projects, including our Palangana Mine, Christensen Ranch Mine (collectively, the “ISR Mines”), Roughrider and Christie Lake Projects. We have not established proven or probable reserves, as defined by the United States Securities and Exchange Commission (“SEC”) subpart 1300 of Regulation S-K (“S-K 1300”), through the completion of a “final” or “bankable” feasibility study for any of the uranium projects we operate, including our ISR Mines. Furthermore, we have no present plans to establish proven or probable reserves for any of our uranium projects for which we plan on utilizing in-situ recovery (“ISR”) mining, such as our ISR Mines. As a result, and despite the fact that we commenced extraction of mineralized materials at our ISR Mines, we remain an Exploration Stage issuer, as defined by the SEC, and will continue to remain as an Exploration Stage issuer until such time proven or probable reserves have been established.

Since we commenced extraction of mineralized materials at our ISR Mines without having established proven or probable reserves, any mineralized materials established or extracted from our ISR Mines should not in any way be associated with having established or produced from proven or probable reserves.

URANIUM ENERGY CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2024
(Unaudited – Expressed in thousands of U.S. dollars unless otherwise stated)

In accordance with U.S. GAAP, expenditures relating to the acquisition of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time as we exit the Exploration Stage by establishing proven or probable reserves. Expenditures relating to exploration activities, such as drill programs to establish mineralized materials, are expensed as incurred. Expenditures relating to pre-extraction activities, such as the construction of mine wellfields, ion exchange facilities and disposal wells, are expensed as incurred until such time that proven or probable reserves are established for that project, after which expenditures relating to mine development activities for that particular project are capitalized as incurred.

Companies in the Production Stage, as defined by the SEC, having established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to future reporting periods to inventory and, as that inventory is sold, to cost of goods sold. We are in the Exploration Stage which has resulted in our Company reporting larger losses than if it had been in the Production Stage due to the expensing, instead of capitalization, of expenditures relating to ongoing mine development activities. Additionally, there would be no corresponding depletion allocated to future reporting periods of our Company since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if we had been in the Production Stage. Any capitalized costs, such as expenditures relating to the acquisition of mineral rights, are depleted over the estimated extraction life using the straight-line method when the underlying property is converted to the Production Stage. As a result, our consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The ASU will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

NOTE 3: INVENTORIES

As at January 31, 2024, we held 1,166,000 (July 31, 2023: 171,000) pounds of purchased uranium concentrate inventory. Costs of inventories consist of the following:

	January 31, 2024	July 31, 2023
Material and supplies	\$ 204	\$ 228
Uranium concentrates from production	178	178
Purchased uranium inventories	63,019	5,801
	\$ 63,401	\$ 6,207

As of January 31, 2024, our uranium inventory purchase commitments for the next five fiscal years are as the follows:

	Purchase Commitments	
	in Pounds	Purchase Price
Fiscal 2024	300,000	\$ 12,355
Fiscal 2025	600,000	23,120
Fiscal 2026	100,000	3,620
Total	1,000,000	\$ 39,095

URANIUM ENERGY CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2024
(Unaudited – Expressed in thousands of U.S. dollars unless otherwise stated)

NOTE 4: MINERAL RIGHTS AND PROPERTIES

Mineral Rights

As at January 31, 2024, we own mineral rights in the States of Arizona, New Mexico, Texas and Wyoming, in Canada and in the Republic of Paraguay. These mineral rights were acquired through staking, purchase or lease or option agreements and are subject to varying royalty interests, some of which are indexed to the sale price of uranium or titanium. As of January 31, 2024, annual maintenance payments of approximately \$4,106 will be required to maintain these mineral rights.

As at January 31, 2024, the carrying value of our mineral rights and properties were as follows:

Costs	United States	Canada	Paraguay	Total
Balance, July 31, 2023	\$ 172,440	\$ 384,607	\$ 15,014	\$ 572,061
Additions	50	1,340	-	1,390
Foreign exchange difference	-	(3,365)	-	(3,365)
Balance, January 31, 2024	172,490	382,582	15,014	570,086
Accumulated Amortization and Impairment	United States	Canada	Paraguay	Total
Balance, July 31, 2023	(6,389)	(112)	-	(6,501)
Foreign exchange difference	-	3	-	3
Balance, January 31, 2024	(6,389)	(109)	-	(6,498)
Carrying Value				
Balance, July 31, 2023	\$ 166,051	\$ 384,495	\$ 15,014	\$ 565,560
Balance, January 31, 2024	\$ 166,101	\$ 382,473	\$ 15,014	\$ 563,588

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following:

	January 31, 2024			July 31, 2023		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant and Processing Facilities	\$ 19,347	\$ (2,348)	\$ 16,999	\$ 19,145	\$ (1,998)	\$ 17,147
Mining Equipment	3,501	(2,560)	941	2,915	(2,478)	437
Logging Equipment and Vehicles	2,838	(2,111)	727	2,799	(1,989)	810
Computer Equipment	309	(288)	21	306	(280)	26
Furniture and Fixtures	244	(183)	61	198	(180)	18
Buildings	338	(95)	243	297	(87)	210
Land	1,080	-	1,080	1,080	-	1,080
	\$ 27,657	\$ (7,585)	\$ 20,072	\$ 26,740	\$ (7,012)	\$ 19,728

URANIUM ENERGY CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2024
(Unaudited – Expressed in thousands of U.S. dollars unless otherwise stated)

NOTE 6: RESTRICTED CASH

Restricted cash includes cash and cash equivalents and money market funds as collateral for various bonds posted in favor of applicable state regulatory agencies in Arizona, Texas and Wyoming, and for estimated reclamation costs associated with our plants, processing facilities and various projects. Restricted cash will be released upon completion of reclamation of a mineral property or restructuring of a surety and collateral arrangement.

Restricted cash consisted of the following:

	January 31, 2024		July 31, 2023
Balance, beginning of year	\$	7,251	\$ 7,251
Balance, end of year	\$	7,251	\$ 7,251

Cash, cash equivalents and restricted cash are included in the following accounts:

	January 31, 2024		July 31, 2023
Cash and cash equivalents	\$	82,287	\$ 45,614
Restricted cash		7,251	7,251
Total cash, cash equivalents and restricted cash	\$	89,538	\$ 52,865

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and restricted cash. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. The maximum credit risk of these assets is the carrying amount less amount covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation or the U.S. Federal Deposit Insurance Corporation, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of January 31, 2024.

URANIUM ENERGY CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2024
(Unaudited – Expressed in thousands of U.S. dollars unless otherwise stated)

NOTE 7: EQUITY-ACCOUNTED INVESTMENTS

During the six months ended January 31, 2024, we participated in an equity financing and acquired an additional 1,930,750 common shares of Uranium Royalty Corp. ("URC") at a price of \$2.94 per share for total consideration of \$5,676.

As at January 31, 2024, we owned 16,930,750 shares of URC, representing a 15.0% (July 31, 2023: 14.9%) interest in URC. In addition, two of our officers are members of URC's board of directors. Furthermore, one of these officers also holds an executive position within URC. As a consequence, our ability to exercise significant influence over URC's operating and financing policies continued to exist during the three and six months ended January 31, 2024. Should URC's outstanding options and warrants be fully exercised, the Company's ownership interest would decrease from 15.0% to 13.0%. URC is a public company listed on the Toronto Stock Exchange with the trading symbol "URC" and on NASDAQ with the trading symbol "UROY". As at January 31, 2024, the fair value of our investment in URC was approximately \$57.2 million (July 31, 2023: \$34.2 million) and the carrying amount of URC was \$32.3 million (July 31, 2023: \$24.6 million).

As at January 31, 2024, we owned 50% of the outstanding shares of JCU (Canada) Exploration Company Limited ("JCU") acquired through our acquisition of UEX Corporation completed on August 19, 2022 (the "UEX Acquisition"). JCU is a private Canadian company engaged in the exploration and development of uranium assets in Canada. The Company's 50% interest in JCU is a joint venture, which is accounted for using the equity method.

We incurred \$12 and \$43 in exploration expenditures on behalf of JCU for the three and six months ended January 31, 2024. As at January 31, 2024, the amount receivable from JCU totaled \$8 (July 31, 2023: \$201).

During the six months ended January 31, 2024, the changes in carrying value of our equity-accounted investments are summarized as follows:

Balance, July 31, 2023	\$	48,110
Addition in URC		5,676
Capital contribution to JCU		1,645
Share of income (loss) from URC and JCU		1,221
Gain on dilution of ownership interest in URC		431
Foreign exchange difference		(630)
Balance, January 31, 2024	\$	56,453

For the three and six months ended January 31, 2024 and 2023, income (loss) from our equity-accounted investments consisted of the following:

	Three Months Ended January 31, 2024		Six Months Ended January 31,	
	2024	2023	2024	2023
Share of income (loss)	\$ 182	\$ (506)	\$ 1,221	\$ (701)
Gain on dilution of ownership interest	10	390	431	616
Total	\$ 192	\$ (116)	\$ 1,652	\$ (85)

Subsequent to January 31, 2024, we participated in an equity financing and acquired an additional 1,047,614 common shares of URC at a price of \$3.40 per share for total consideration of \$3.6 million.

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NOTE 8: INVESTMENTS IN EQUITY SECURITIES

During the six months ended January 31, 2024, the changes in our investments in equity securities are summarized as follows:

Balance, July 31, 2023	\$	38,656
Dispositions		(3,008)
Additions		5,548
Gain on revaluation of equity securities		37,389
Foreign exchange difference		(2)
Balance, January 31, 2024	\$	78,583

The cumulative revaluation adjustment since acquisition of the equity securities held at January 31, 2024 is a gain of \$22,359.

NOTE 9: ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (“ARO”s) relate to future remediation and decommissioning activities for our plants, processing facilities and various projects, and are summarized as follows:

Balance, July 31, 2023	\$	18,670
Accretion		487
Liabilities settled in cash		(22)
Balance, January 31, 2024		19,135
Asset retirement obligations, current		1,493
Asset retirement obligations, non-current	\$	17,642

The estimated amounts and timing of cash flows and assumptions used for ARO estimates are as follows:

	January 31, 2024	July 31, 2023
Undiscounted amount of estimated cash flows	\$ 29,042	\$ 29,064
Payable in years	1 to 23	1 to 23
Inflation rate	1.56% to 5.32%	1.56% to 5.32%
Discount rate	3.72% to 6.35%	3.72% to 6.35%

Our undiscounted amounts of estimated cash flows for the next five fiscal years and beyond are as follows:

Fiscal 2024	\$	1,493
Fiscal 2025		1,472
Fiscal 2026		2,489
Fiscal 2027		2,509
Fiscal 2028		1,990
Remaining balance		19,089
	\$	29,042

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NOTE 10: DERIVATIVE LIABILITIES

On August 19, 2022, the Company issued replacement warrants (each, a "Replacement Warrant") in connection with the UEX Acquisition. The Replacement Warrants are accounted for as derivative liabilities as the exercise prices of the Replacement Warrants are denominated in Canadian dollars which differs from our functional currency.

As at January 31, 2024, the fair value of the Replacement Warrants was estimated using the Black-Scholes model with the following assumptions, which is level 2 of the fair value measurement hierarchy:

Exercise Price in U.S. dollars	\$2.40 to \$3.31
Exercise Price in Canadian dollars	CAS\$3.22 to CAS\$4.44
Expected Risk Free Interest Rate	5.02%
Expected Volatility	47.40%
Expected Life in Years	0.6
Expected Dividend Yield	0%

The movement in derivative liabilities during the period is as follows:

Balance, July 31, 2023	\$	4,313
Exercise of Replacement Warrants		(1,229)
Change in fair value during the period		11,963
Balance, January 31, 2024	\$	15,047

As at January 31, 2024, the number of Replacement Warrants outstanding was 3,372,992 with an expiry date of September 7, 2024 (refer to Note 11).

NOTE 11: CAPITAL STOCK

Equity Financing

On May 17, 2021, we filed a Form S-3 shelf registration statement under the United States Securities Act of 1933, as amended (the "Securities Act"), which was declared effective by the SEC on June 1, 2021, providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of up to an aggregate offering amount of \$200 million (the "2021 Shelf"), which included an at-the-market offering agreement prospectus (the "May 2021 ATM Offering") covering the offering, issuance and sale of up to a maximum offering of \$100 million as part of the \$200 million under the 2021 Shelf.

On May 14, 2021, we entered into an at-the-market offering agreement (the "2021 ATM Offering Agreement") with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the "2021 ATM Managers") as set forth in the 2021 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$100 million through the 2021 ATM Managers selected by us.

On November 26, 2021, we filed a prospectus supplement to our 2021 Shelf with respect to the continuation of the May 2021 ATM Offering Agreement with the 2021 ATM Managers under which we may, if eligible, from time to time, sell shares of our common stock having an aggregate offering price of up to an additional \$100 million for a total of \$200 million through the 2021 ATM Managers selected by us (the "November 2021 ATM Offering"; and, collectively with the May 2021 ATM Offering, the "2021 ATM Offering").

On November 16, 2022, we filed a Form S-3 automatic shelf registration statement under the Securities Act, which became effective upon filing, providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of an undetermined dollar value of common stock, debt securities, warrants to purchase common stock or debt securities, subscription receipts for and units which include common stock, debt securities, warrants or any combination thereof (the "2022 Shelf"), which included an at-the-market offering agreement prospectus (the "2022 ATM Offering"; and, collectively, with the 2021 ATM Offering, the "ATM Offerings") covering the offering, issuance and sale of up to a maximum offering of \$300 million under the 2022 Shelf.

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On November 16, 2022, we also entered into an at-the-market offering agreement (the “2022 ATM Offering Agreement”) with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the “2022 ATM Managers”) as set forth in the 2022 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$300 million through the 2022 ATM Managers selected by us.

During the three and six months ended January 31, 2024, we issued 10,418,029 and 21,188,029 shares of the Company’s common stock under the ATM Offerings for net cash proceeds of \$73,238 and \$129,508, respectively.

Subsequent to January 31, 2024, we issued a further 1,700,000 shares of the Company’s common stock under our ATM Offerings for net cash proceeds of \$13,390.

Share Purchase Warrants

A continuity schedule of our outstanding share purchase warrants for the three and six months ended January 31, 2024, is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2023	3,857,030	\$ 3.31
Exercised	(302,220)	2.53
Balance, January 31, 2024	3,554,810	\$ 3.38

A summary of our share purchase warrants outstanding and exercisable as of January 31, 2024, is as follows:

	Weighted Average Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life (Years)	Expiry Date
\$	3.34	3,372,992	0.60	September 7, 2024
	4.13	181,818	2.18	April 5, 2026
\$	3.38	3,554,810	0.68	

During the three and six months ended January 31, 2024, we received cash proceeds totaling \$737 from the exercise of share purchase warrants and cash advances of \$517 for warrants to be exercised in the future period.

Subsequent to January 31, 2024, 994,702 warrants with an expiry date of September 7, 2024 were exercised and proceeds of \$3,262 were received.

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NOTE 12: STOCK-BASED COMPENSATION

Stock Options

A continuity schedule of our outstanding stock options for the three and six months ended January 31, 2024, is as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, July 31, 2023	8,326,983	\$ 1.92
Granted	17,500	5.04
Exercised	(608,182)	1.69
Cancelled/Forfeited	(191,259)	1.59
Expired	(27,000)	3.69
Balance, October 31, 2023	7,518,042	1.94
Granted	10,000	7.63
Exercised	(878,503)	1.45
Balance, January 31, 2024	6,649,539	\$ 2.01

The table below sets forth the number of shares issued and cash received upon exercise of our stock options:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Number of Options Exercised on Cash Basis	100,425	-	289,675	138,537
Number of Options Exercised on Forfeiture Basis	778,078	197,110	1,197,010	2,389,795
Total Number of Options Exercised	878,503	197,110	1,486,685	2,528,332
Number of Shares Issued on Cash Exercise	100,425	-	289,675	138,537
Number of Shares Issued on Forfeiture Basis	569,574	94,302	826,185	1,360,366
Total Number of Shares Issued Upon Exercise of Options	669,999	94,302	1,115,860	1,498,903
Cash Received from Exercise of Stock Options	\$ 137	\$ -	\$ 400	\$ 206
Total Intrinsic Value of Options Exercised	\$ 4,561	\$ 381	\$ 6,591	\$ 5,976

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A continuity schedule of our outstanding unvested stock options as of January 31, 2024, and the changes during the period, is as follows:

	Number of Unvested Stock Options	Weighted Average Grant-Date Fair Value
Balance, July 31, 2023	1,803,265	\$ 2.28
Granted	17,500	3.36
Cancelled/Forfeited	(12,300)	2.37
Vested	(133,062)	2.18
Balance, October 31, 2023	1,675,403	2.29
Granted	10,000	5.05
Vested	(429,513)	2.39
Balance, January 31, 2024	1,255,890	\$ 2.28

For the six months ended January 31, 2024, the fair value of the stock options granted was estimated using the Black-Scholes model with the following assumptions, which is level 2 of the fair value measurement hierarchy:

Exercise Price	\$4.72 to \$7.63
Expected Risk Free Interest Rate	3.99% to 4.67%
Expected Volatility	79.30% to 79.53%
Expected Life in Years	5
Expected Dividend Yield	0.00%

As at January 31, 2024, the aggregate intrinsic value of all of our outstanding stock options was estimated at \$37,408 (vested: \$32,300 and unvested: \$5,108). As at January 31, 2024, our unrecognized compensation cost related to unvested stock options was \$1,508, which is expected to be recognized over 1.08 years.

A summary of our stock options outstanding and exercisable as of January 31, 2024, is as follows:

Options Outstanding				Options Exercisable			
		Weighted Average			Weighted Average		
Range of Exercise Prices	Outstanding at January 31, 2024	Exercise Price	Remaining Contractual Term (Years)	Exercisable at January 31, 2024	Exercise Price	Remaining Contractual Term (Years)	
\$0.80 to \$0.99	2,402,500	\$ 0.92	5.99	2,402,500	\$ 0.92	5.99	
\$1.00 to \$1.99	1,350,000	1.11	6.34	1,350,000	1.11	6.34	
\$2.00 to \$2.99	608,399	2.24	7.43	608,399	2.24	7.43	
\$3.00 to \$3.99	2,258,640	3.60	8.68	1,030,562	3.72	8.40	
\$4.00 to \$4.99	7,500	4.48	9.31	625	4.72	9.60	
\$5.00 to \$5.99	12,500	5.16	9.66	1,563	5.16	9.66	
\$7.00 to \$7.63	10,000	7.63	9.98	-	-	-	
	6,649,539	\$ 2.01	7.12	5,393,649	\$ 1.65	6.70	

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Restricted Stock Units

A summary of our outstanding and unvested restricted stock units (“RSU”)s as of January 31, 2024, is as follows:

Grant Date	Number of Restricted Stock Units	Grant Date Fair Value	Remaining Life (Years)	Aggregate Intrinsic Value
July 21, 2021	135,875	2.15	0.47	1,038
May 1, 2022	39,216	4.25	1.25	300
July 29, 2022	184,023	3.98	1.49	1,406
July 31, 2023	620,386	3.32	2.50	4,740
January 2, 2024	1,166	6.44	2.92	9
January 22, 2024	8,919	7.63	2.98	68
	989,585	\$ 3.36	1.98	\$ 7,561

During the three and six months ended January 31, 2024, our stock-based compensation related to RSUs was \$437 and \$873 (three and six months ended January 31, 2023: \$293 and \$586), respectively. As at January 31, 2024, our unrecognized compensation costs related to unvested RSUs totaled \$1,858, which is expected to be recognized over a period of approximately 1.52 years.

Performance Based Restricted Stock Units

During the three and six months ended January 31, 2024, stock-based compensation related to the amortization of target performance based restricted stock units (“PRSU”)s totaled \$176 and \$353 (three and six months ended January 31, 2023: \$99 and \$198). As at January 31, 2024, unrecognized compensation costs relating to unvested PRSUs totaled \$1,154, which is expected to be recognized over a period of approximately 2.08 years.

Stock-Based Compensation

A summary of our stock-based compensation expense as of January 31, 2024, is as follows:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Stock-Based Compensation for Consultants				
Common stock issued to consultants	\$ -	\$ 127	\$ -	\$ 275
Amortization of stock option expenses	94	144	215	372
	94	271	215	647
Stock-Based Compensation for Management				
Amortization of stock option expenses	160	95	368	228
Amortization of RSU and PRSU expenses	595	353	1,189	707
	755	448	1,557	935
Stock-Based Compensation for Employees				
Common stock issued to employees	-	240	-	487
Amortization of stock option expenses	445	454	1,077	1,127
Amortization of RSU expenses	18	39	35	77
	463	733	1,112	1,691
	\$ 1,312	\$ 1,452	\$ 2,884	\$ 3,273

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NOTE 13: SALES AND SERVICE REVENUE AND COST OF SALES AND SERVICES

The table below provides a breakdown of our sales and service revenue and cost of sales and service revenue:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Sales of purchased uranium inventory	\$ -	\$ 47,836	\$ -	\$ 105,045
Revenue from toll processing services	116	95	224	178
Total sales and service revenue	\$ 116	\$ 47,931	\$ 224	\$ 105,223
Cost of purchased uranium inventory	\$ -	\$ (33,282)	\$ -	\$ (76,647)
Cost of toll processing services	(97)	(79)	(187)	(148)
Total cost of sales and services	\$ (97)	\$ (33,361)	\$ (187)	\$ (76,795)

The table below provides a breakdown of major customers:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Customer A	0%	32%	0%	19%
Customer B	0%	0%	0%	24%
Customer C	0%	10%	0%	5%
Customer D	0%	10%	0%	9%
Customer E	0%	37%	0%	17%
Customer F	0%	0%	0%	7%
Customer G	0%	0%	0%	5%
Customer H	100%	11%	100%	14%
	100%	100%	100%	100%

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NOTE 14: INCOME (LOSS) PER SHARE

The following table reconciles the weighted average number of shares used in the calculation of our basic and diluted income (loss) per share:

Numerator	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Net Income for the Period	\$ 2,250	\$ 10,892	\$ 5,571	\$ 7,136
Denominator				
Basic Weighted Average Number of Shares	394,024,127	369,608,851	388,202,403	353,199,789
Dilutive Effect of Stock Awards and Warrants	9,155,552	8,216,694	9,155,553	8,216,694
Diluted Weighted Average Number of Shares	403,179,679	377,825,545	397,357,956	361,416,483
Net Income Per Share - Basic	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.02
Net Income Per Share - Diluted	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.02

NOTE 15: SEGMENTED INFORMATION

We currently operate in one reportable segment which is focused on uranium mining and related activities, including exploration, pre-extraction, extraction and processing of uranium concentrates.

The tables below provide a breakdown of the long-term assets by geographic area:

January 31, 2024				
Balance Sheet Items	United States	Canada	Paraguay	Total
Mineral Rights and Properties	\$ 166,101	\$ 382,473	\$ 15,014	\$ 563,588
Property, Plant and Equipment	18,945	754	373	20,072
Restricted Cash	7,251	-	-	7,251
Equity-Accounted Investments	-	56,453	-	56,453
Investment in Equity Securities	-	78,583	-	78,583
Other Non-Current Assets	3,016	334	-	3,350
Total Long-Term Assets	\$ 195,313	\$ 518,597	\$ 15,387	\$ 729,297

July 31, 2023				
Balance Sheet Items	United States	Canada	Paraguay	Total
Mineral Rights and Properties	\$ 166,051	\$ 384,495	\$ 15,014	\$ 565,560
Property, Plant and Equipment	19,221	145	362	19,728
Restricted Cash	7,251	-	-	7,251
Equity-Accounted Investment	-	48,110	-	48,110
Investment in Equity Securities	-	38,656	-	38,656
Other Non-Current Assets	2,965	114	-	3,079
Total Long-Term Assets	\$ 195,488	\$ 471,520	\$ 15,376	\$ 682,384

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The table below provides a breakdown of our operating results by geographic area. All intercompany transactions have been eliminated.

Statement of Operations	Three Months Ended January 31, 2024			
	United States	Canada	Paraguay	Total
Sales and service revenue	\$ 116	\$ -	\$ -	\$ 116
Cost of sales and services	(97)	-	-	(97)
Gross profit	19	-	-	19
Operating Costs:				
Mineral property expenditures	3,784	2,824	83	6,691
General and administrative	3,187	1,724	(16)	4,895
Depreciation, amortization and accretion	525	26	1	552
Total operating costs	7,496	4,574	68	12,138
Income (loss) from operations	(7,477)	(4,574)	(68)	(12,119)
Other income (expenses)	(198)	15,562	8	15,372
Income (loss) before income taxes	\$ (7,675)	\$ 10,988	\$ (60)	\$ 3,253

Statement of Operations	Three Months Ended January 31, 2023			
	United States	Canada	Paraguay	Total
Sales and service revenue	\$ 47,931	\$ -	\$ -	\$ 47,931
Cost of sales and services	(33,361)	-	-	(33,361)
Gross profit	14,570	-	-	14,570
Operating Costs:				
Mineral property expenditures	2,926	777	444	4,147
General and administrative	3,617	1,198	14	4,829
Depreciation, amortization and accretion	505	(1)	2	506
Total operating costs	7,048	1,974	460	9,482
Income (loss) from operations	7,522	(1,974)	(460)	5,088
Other income (expenses)	3,038	2,351	(1)	5,388
Income (loss) before income taxes	\$ 10,560	\$ 377	\$ (461)	\$ 10,476

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Statement of Operations	Six Months Ended January 31, 2024			
	United States	Canada	Paraguay	Total
Sales and service revenue	\$ 224	\$ -	\$ -	224
Cost of sales and services	(187)	-	-	(187)
Gross profit	37	-	-	37
Operating Costs:				
Mineral property expenditures	7,514	4,441	422	12,377
General and administrative	7,150	2,900	45	10,095
Depreciation, amortization and accretion	1,032	35	2	1,069
Total operating costs	15,696	7,376	469	23,541
Income (loss) from operations	(15,659)	(7,376)	(469)	(23,504)
Other income (expenses)	(389)	27,654	8	27,273
Income (loss) before income taxes	\$ (16,048)	\$ 20,278	\$ (461)	\$ 3,769

Statement of Operations	Six Months Ended January 31, 2023			
	United States	Canada	Paraguay	Total
Sales and service revenue	\$ 105,223	\$ -	\$ -	105,223
Cost of sales and services	(76,795)	-	-	(76,795)
Gross profit	28,428	-	-	28,428
Operating Costs:				
Mineral property expenditures	5,596	1,835	767	8,198
General and administrative	7,926	2,593	32	10,551
Depreciation, amortization and accretion	985	10	3	998
Total operating costs	14,507	4,438	802	19,747
Income (loss) from operations	13,921	(4,438)	(802)	8,681
Other income (expenses)	(957)	(1,033)	-	(1,990)
Income (loss) before income taxes	\$ 12,964	\$ (5,471)	\$ (802)	\$ 6,691

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Expressed in thousands of U.S. dollars, except per share and per pound amounts)

The following management's discussion and analysis of the Company's financial condition and results of operations (the "MD&A") contain forward-looking statements that involve risks, uncertainties and assumptions including, among others, statements regarding our capital needs, business plans and expectations. In evaluating these statements you should consider various factors, including the risks, uncertainties and assumptions set forth in reports and other documents we have filed with or furnished to the SEC and, including, without limitation, this Form 10-Q Quarterly Report for the six months ended January 31, 2024, and our Form 10-K Annual Report for the fiscal year ended July 31, 2023, including the consolidated financial statements and related notes contained therein. These factors, or any one of them, may cause our actual results or actions in the future to differ materially from any forward-looking statement made in this Quarterly Report. Refer to "Cautionary Note Regarding Forward-looking Statements" as disclosed in our Form 10-K Annual Report for the fiscal year ended July 31, 2023, and Item 1A, Risk Factors, under Part II - Other Information, of this Quarterly Report.

Introduction

This MD&A is focused on material changes in our financial condition from July 31, 2023, our most recently completed year end, to January 31, 2024, and our results of operations for the three and six months ended January 31, 2024, and should be read in conjunction with Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, as contained in our Form 10-K Annual Report for Fiscal 2023.

Business

We are primarily engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on uranium projects located in the United States, Canada and the Republic of Paraguay, as more fully described in our Form 10-K Annual Report for Fiscal 2023.

We utilize ISR mining where possible which we believe, when compared to conventional open pit or underground mining, requires lower capital and operating expenditures with a shorter lead time to extraction and a reduced impact on the environment. We have two ISR Mines which utilize ISR mining to extract U_3O_8 or yellowcake. We do not expect, however, to utilize ISR mining for all of our uranium projects in which case we would expect to rely on conventional open pit and/or underground mining techniques. We have one uranium mine located in the State of Texas, our Palangana Mine, which utilizes ISR mining and commenced extraction of U_3O_8 , or yellowcake, in November 2010. We have one uranium processing facility located in the State of Texas, our Hobson Processing Facility, which processes material from our ISR Mines into drums of U_3O_8 , our only sales product and source of revenue, for shipping to a third-party storage and sales facility. As at January 31, 2024, we had no uranium supply or "off-take" agreements in place. Future sales of U_3O_8 are therefore expected to generally occur through the uranium spot market, with any fluctuations in the market price continuing to have a direct impact on our revenues and cash flows.

In Texas, our fully-licensed and 100% owned Hobson Processing Facility forms the basis for our regional operating strategy in the State of Texas, specifically the South Texas Uranium Belt where we utilize ISR mining. We utilize a "hub-and-spoke" strategy whereby the Hobson Processing Facility, which has a physical capacity to process uranium-loaded resins up to a total of two million pounds of U_3O_8 annually and is licensed to process up to one million pounds of U_3O_8 annually, acts as the central processing site (the "hub") for our Palangana Mine, and future satellite uranium mining activities, such as our Burke Hollow and Goliad Projects, located within the South Texas Uranium Belt (the "spokes").

On August 19, 2022, we completed the acquisition of UEX Corporation ("UEX") through a plan of arrangement (the UEX Acquisition). UEX is a Canadian uranium and cobalt exploration and development company involved with a portfolio of uranium projects. UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin in Saskatchewan, Canada, one of the world's richest uranium regions. In addition to advancing its uranium projects through its ownership interest in a joint venture entity, UEX is currently advancing several other uranium deposits in the Athabasca Basin, which include the Paul Bay, Ken Pen and Örora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

On October 14, 2022, we acquired, through our subsidiary, UEC Resources (SK) Corp., Roughrider Mineral Holdings Inc., a Saskatchewan corporation and wholly-owned subsidiary of Rio Tinto Fer Et Titane Inc., which, in turn, owns all of the issued and outstanding shares of Roughrider Mineral Assets Inc., also a Saskatchewan corporation, that holds certain mineral leases totaling approximately 598 hectares in northern Saskatchewan that is commonly referred to as the “Roughrider Project” located in the Athabasca Basin in Saskatchewan, Canada.

On August 4, 2023, we acquired a portfolio of exploration-stage projects in the Athabasca Basin for CAD\$1.5 million from Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc. With this transaction, we added an additional 44,444 acres of prospective ground in the Athabasca Basin to our existing portfolio.

We also hold certain mineral rights in various stages in the States of Arizona, New Mexico, Texas and Wyoming, and in Canada and in the Republic of Paraguay, many of which are located in historically successful mining areas and have been the subject of past exploration and pre-extraction activities by other mining companies.

Our operating and strategic framework is based on expanding our uranium extraction activities, which includes advancing certain uranium projects with established mineralized materials towards uranium extraction and establishing additional mineralized materials on our existing uranium projects or through acquisition of additional uranium projects.

Key Issues

Since commencing uranium extraction at our Palangana Mine in November 2010, we have been focused primarily on our South Texas uranium mining activities. Since the completion of the U1A acquisition in December 2021 (the “U1A Acquisition”), we expanded our footprints in Wyoming with our Wyoming hub-and-spoke operations. The acquisition of UEX in August 2022 and the acquisition of Roughrider Mineral Holdings Inc. in October 2022 further expanded our footprint in Canada and, in particular, the Athabasca Basin in Saskatchewan. In the meantime, we continue to establish additional uranium mines through exploration and pre-extraction activities and direct acquisitions in both the U.S. and Paraguay, all of which require us to manage numerous challenges, risks and uncertainties inherent in our business and operations as more fully described in Item 1A. Risk Factors herein.

Our operations are capital intensive, and we will require significant additional financing to continue with our exploration and pre-extraction activities and acquire additional uranium projects. Historically, we have been reliant primarily on equity financings from the sale of our common stock and, for Fiscal 2014 and Fiscal 2013, on debt financing, in order to fund our operations. We have also relied on cash flows generated from our mining activities during Fiscal 2015, Fiscal 2013 and Fiscal 2012 and have relied on cash flows generated from the sales of our purchased uranium inventories under our physical uranium program to fund our operations since Fiscal 2022. However, we have yet to achieve consistent profitability or develop consistent positive cash flow from operations. Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electricity generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or additional joint venture arrangements, to continue advancing our uranium projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project. However, there is no assurance that we will be successful in securing any form of additional financing when required and on terms favorable to us. Our inability to obtain additional financing would have a negative impact on our operations, including delays, curtailment or abandonment of any one or all of our uranium projects.

We have not established proven or probable reserves through the completion of a final or bankable feasibility study for any of the mineral projects we operate. We have established the existence of mineralized materials for certain uranium projects, including our ISR Mines. Since we commenced uranium extraction at our ISR Mines without having established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Palangana Mine was our sole source to generate sales revenues from the sales of U_3O_8 during Fiscal 2015, Fiscal 2013 and Fiscal 2012. The economic viability of our mining activities, including the expected duration and profitability of our ISR Mines, of any future satellite ISR mines, such as our Burke Hollow, Goliad, Ludeman, Antelope and Charlie Projects, and of our recently acquired traditional uranium mines in the Athabasca Basin in Saskatchewan, Canada, has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct a mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations. Our mining activities may change as a result of any one or more of these risks and uncertainties and there is no assurance that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

As at January 31, 2024, we had no uranium supply or off-take agreements in place. Future sales of U_3O_8 are therefore expected to generally occur through the uranium spot market, with any fluctuations in the market price continuing to have a direct impact on our revenues and cash flows.

Uranium Market Developments

The uranium market is being driven by a macro demand for more electricity generation and an unprecedented global push to decarbonize electrical grids, among other factors. There is a growing realization that the highly reliable, safe, baseload power nuclear energy provides must be a part of any clean energy platform. Governments around the globe are also pursuing strategies to increase energy independence for national security interests that dovetail well with nuclear power as a key component in their energy mix.

Over the past few years, global uranium market fundamentals have improved as the market began a transition from being an inventory driven to a production driven market. The spot market bottomed out in November 2016 at about US\$17.75 per pound U_3O_8 but has since shown appreciation to US\$95.00 per pound on February 29, 2024 (UxC LLC Ux U_3O_8 Daily Price).

Underinvestment in mining operations over the past decade has been a major factor contributing to a structural deficit that has evolved between global uranium production and reactor requirements. Production from existing uranium mines has also been a contributing factor with some large producers reducing previously planned production. Over the next two years, the mid-case gap is projected to be more than 50 million pounds U_3O_8 and by 2033 accumulates to a total above 400 million pounds (UxC 2023 Q4 Uranium Market Outlook). For context, the U.S. reactor fleet consumes almost 45 million pounds per year (U.S. Energy Information Administration, June 13, 2023 - Uranium Marketing Annual Report). The current gap is being filled with secondary market sources, including finite inventory that has been declining and is projected to decline further in coming years. Secondary supply is also likely to be further reduced with western enrichers reversing operations from underfeeding to overfeeding that requires more uranium to increase the production of enrichment services. As secondary supplies continue to diminish, and as existing mines deplete resources, new production will be needed to meet existing and future utility demand. The timeline for new mining projects can be 10 years or longer and will require prices high enough to stimulate new mining investments.

Since 2022, uranium supply has become more complicated due to Russia's invasion of Ukraine with their state-controlled company, Rosatom, being a significant supplier of nuclear fuel around the globe. Economic sanctions, transportation restrictions, pending legislation and buyer avoidance of Russian fuel is causing a fundamental change to the nuclear fuel markets. Additionally, the 2023 coup in Niger has underscored jurisdictional risk with that country accounting for about 5% of global uranium production and about 25% of European Union supply in 2022 (World Nuclear Association "WNA" - Uranium in Niger August 2023 / Reuters - France and EU August 2023). U.S. and European utilities are shifting more focus to security of supply with production from areas of low geopolitical risk. In addition, legislation is in process to help shore up the U.S. nuclear fuel supply chain with appropriations and banning Russian uranium. While not completely finalized, it is anticipated that the related legislation and funding will eventually pass in the U.S. Congress and be signed into law.

On the demand side of the equation, the global nuclear energy industry continues robust growth, with 66 new reactors connected to the grid from 2014 through 2023 with another 62 reactors under construction (International Atomic Energy Association Power Reactor Information System "PRIS" and WNA February 2023). During 2023, five new reactors were connected to the grid, two have restarted after suspended operations (Takahama 1&2) and five reactors were permanently shut down (PRIS). Total nuclear generating capacity at the beginning of 2024 stands at 392 GWe (WNA). At COP28, 22 countries, including the U.S., Canada, France, Japan and the United Kingdom, signed a declaration to triple nuclear energy by 2050, further supporting additional growth for the nuclear industry and uranium demand.

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Additional upside market pressure is also occurring as utilities continue their return to a longer-term contracting cycle to replace expiring contracts. Cumulative uncommitted demand through 2033 totals ~817 million pounds (UxC Uranium Market Overview Q4 2023). Increasing demand is also evident from financial entities and various producers continuing to purchase significant quantities of drummed uranium inventory, further removing near term supply and adding to the strong fundamentals supporting the uranium market.

Results of Operations

For the three and six months ended January 31, 2024, we recorded sales and service revenue of \$116 and \$224 and realized gross profit of \$19 and \$37, respectively, from toll processing services. We did not sell purchased uranium inventory to date in Fiscal 2024. For the three and six months ended January 31, 2023, we recorded sales and service revenue of \$47,931 and \$105,223 and realized gross profit of \$14,570 and \$28,428, respectively, from sales of purchased uranium inventory and toll processing services.

For the three and six months ended January 31, 2024, we recorded a net income of \$2,250 (\$0.01 per share) and \$5,571 (\$0.01 per share), and losses from operations of \$12,119 and \$23,504, respectively. During the three and six months ended January 31, 2023, we recorded net income of \$10,892 (\$0.03 per share) and \$7,136 (\$0.02 per share) and income from operations of \$5,088 and \$8,681, respectively.

During the three and six months ended January 31, 2024, we continued with our strategic plan for reduced operations at our Palangana Mine, and we continued reduced operations at the Christensen Ranch Mine, to capture residual pounds of U₃O₈ only. As a result, no uranium concentrate was extracted at our ISR Mines and processed at the Hobson and the Irigaray Processing Facilities during the period. Since the acquisition of UEX and Roughrider Mineral Holdings Inc., we have increased our exploration activities in Canada.

While we remain in a state of operational readiness, uranium extraction expenditures incurred at our ISR Mines, which are directly related to regulatory/mine permit compliance, lease maintenance obligations and maintaining a necessary labor force, are being charged to our consolidated statement of operations.

We established our physical uranium program to purchase drummed uranium at prevailing spot prices which are below most global industry mining costs in Fiscal 2021 (the “Physical Uranium Program”). As of January 31, 2024, we have 1,000,000 pounds of uranium inventory purchase commitments outstanding for a total purchase price of \$39,095. Various deliveries are scheduled to occur from Fiscal 2024 into Fiscal 2026 at a weighted average price of \$39.10 per pound of uranium.

During the three and six months ended January 31, 2024, as part of our Physical Uranium Program, we purchased 995,000 pounds of uranium concentrates with a total cost of \$57,003. As of January 31, 2023, the carrying value of our uranium concentrate inventories was \$63,019 (July 31, 2023: \$5,801).

Sales and Service Revenue

For the three and six months ended January 31, 2024, we recorded revenue from toll processing services of \$116 and \$224, respectively, which was generated from processing uranium resins.

The table below provides a breakdown of our sales and service revenue and cost of sales and services:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Sales of purchased uranium inventory	\$ -	\$ 47,836	\$ -	\$ 105,045
Revenue from toll processing services	116	95	224	178
Total sales and service revenue	\$ 116	\$ 47,931	\$ 224	\$ 105,223
Cost of purchased uranium inventory	\$ -	\$ (33,282)	\$ -	\$ (76,647)
Cost of toll processing services	(97)	(79)	(187)	(148)
Total cost of sales and services	\$ (97)	\$ (33,361)	\$ (187)	\$ (76,795)

Operating Costs

Mineral Property Expenditures

Mineral property expenditures primarily consisted of costs relating to permitting, property maintenance, exploration and pre-extraction activities and other non-extraction related activities on our mineral projects.

The following table provides the nature of mineral property expenditures for the periods indicated:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Permitting and compliance	\$ 456	\$ 145	\$ 1,339	\$ 198
Property maintenance	962	895	1,947	1,734
Exploration	2,915	2,150	5,317	4,152
Development	1,119	33	1,645	393
Production readiness	1,239	924	2,129	1,721
Total	\$ 6,691	\$ 4,147	\$ 12,377	\$ 8,198

During the three and six months ended January 31, 2024, exploration expenditures, such as drilling and preliminary economic assessments, were primarily spent on the following projects:

- Burke Hollow Project: \$802 and \$2,089 (January 31, 2023: \$686 and \$1,244), respectively;
- Roughrider Project: \$1,231 and \$1,258 (January 31, 2023: \$10 and \$10), respectively; and
- Christensen Ranch Mine: \$443 and \$860 (January 31, 2023: \$43 and \$47), respectively.

During the three and six months ended January 31, 2024, production readiness expenditures were primarily spent on the following projects:

- Christensen Ranch Mine: \$523 and \$964 (January 31, 2023: \$467 and \$843), respectively; and
- Palangana Mine: \$462 and \$729 (January 31, 2023: \$304 and \$510), respectively.

During the three and six months ended January 31, 2024, property maintenance expenditures were primarily spent on the following projects:

- Buke Hollow Project: \$167 and \$372 (January 31, 2023: \$205 and \$355), respectively;
- Reno Creek Project: \$109 and \$199 (January 31, 2023: \$88 and \$200), respectively;
- Christensen Ranch Mine: \$101 and \$188 (January 31, 2023: \$76 and \$143), respectively;
- Ludeman Project: \$88 and \$177 (January 31, 2023: \$81 and \$161), respectively; and
- Allemand Ross Project: \$109 and \$209 (January 31, 2023: \$88 and \$177), respectively.

General and Administrative

During the three and six months ended January 31, 2024, general and administrative expenses ("G&A") totaled \$4,895 and \$10,095, respectively, compared to \$4,829 and \$10,551 for the three and six months ended January 31, 2023. G&A expenses were comprised of the following:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2024	2023	2024	2023
Salaries and management fees	\$ 1,598	\$ 1,071	\$ 2,795	\$ 2,203
Office, IR, communication, insurance and travel	1,316	1,653	2,622	4,041
Foreign exchange loss	86	109	38	27
Professional fees	583	575	1,756	1,075
Sub-total	3,583	3,408	7,211	7,346
Stock-based compensation	1,312	1,421	2,884	3,205
Total general and administrative expenses	\$ 4,895	\$ 4,829	\$ 10,095	\$ 10,551

The following summary provides a discussion of our major expense categories including analyses of the factors that caused significant variances compared to the same period last year:

- for the three and six months ended January 31, 2024, office, insurance, filing and listing fees, investor relations, corporate development and travel expenses totaled \$1,316 and \$2,622, respectively, which decreased compared to \$1,653 and \$4,041 for the three and six months ended January 31, 2023, respectively, which was primarily the result of decreases in investor relations and corporate development expenses;
- for the three and six months ended January 31, 2024, professional fees totaled \$583 and \$1,756, respectively, which increased compared to \$575 and \$1,075 for the three and six months ended January 31, 2023, respectively. Professional fees are comprised primarily of legal services related to transactional activities, regulatory compliance and for audit, accounting and tax compliance services. The overall increasing trend in professional fees is due to the growth in business activities and the expansion of our operations; and
- for the three and six months ended January 31, 2024, salaries, wages and management fees totaled \$1,598 and \$2,795, respectively, which increased compared to \$1,071 and \$2,203 for the three and six months ended January 31, 2023, respectively, which was primarily the result of corporate-wide salary increases to adjust for inflation.

Income (Loss) from Equity-Accounted Investments

Income (loss) from equity-accounted investments was comprised of the following:

	Three Months Ended January 31, 2024		Six Months Ended January 31,	
	2024	2023	2024	2023
Share of income (loss)	\$ 182	\$ (506)	\$ 1,221	\$ (701)
Gain on dilution of ownership interest	10	390	431	616
Total	\$ 192	\$ (116)	\$ 1,652	\$ (85)

During the three and six months ended January 31, 2024 and 2023, we recorded a gain on dilution of ownership interest in URC as a result of URC issuing more shares from its equity financing and exercises of warrants and/or stock options. On October 17, 2023, we participated in URC's equity financing, which increased our ownership in URC from 15,000,000 shares to 16,930,750 shares. As at January 31, 2024, we had 15.0% of equity interest in URC compared to 14.9% at July 31, 2023.

During the three and six months ended January 31, 2024, we recorded a share of URC's income of \$559 and \$1,877, respectively. During the three and six months ended January 31, 2024, we also recorded a share of JCU's loss of \$377 and \$656, respectively.

Gain (Loss) on Revaluation of Equity Securities

As at January 31, 2024, our investments in certain equity securities were revalued using the market values at period end, which resulted in an unrealized gain of \$20,076 and \$37,389 on revaluation of equity securities, respectively, for the three and six months ended January 31, 2024.

Gain (Loss) on Revaluation of Derivative Liabilities

In connection with the UEX Acquisition, we issued Replacement Warrants, which are accounted for as derivative liabilities as the exercise prices of the UEX warrants are denominated in Canadian dollars, which differs from the functional currency of the Company. As at January 31, 2024, the Replacement Warrants were revalued, which resulted in a loss of \$(5,062) and \$(11,963), respectively, for the three and six months ended January 31, 2024. Changes in fair value of derivative liabilities were primarily due to changes in our share price. During the three and six months ended January 31, 2023, we recorded a gain on revaluation of derivative liabilities of \$1,726 and a loss of \$(899), respectively.

Other income (expenses)

The following summary provides a discussion of the major categories of other income (expenses) including analyses of the factors that caused significant variances compared to the same period last year:

- during the three and six months ended January 31, 2023, interest income totaled \$352 and \$566, respectively, compared to \$55 and \$84, respectively, for the three and six months ended January 31, 2023. The interest in interest income was due to cash proceeds from our ATM Offerings in 2024 and an increase in interest rate for short-term GIC deposits; and
- during the three and six months ended January 31, 2023, we entered into amendment agreements to amend certain uranium sales and purchase agreements with the third parties, whereby the sales and purchase agreements with the respective same parties offset each other. As a result, we paid a net amount of \$585 for the differences between the gross purchase price and gross sales prices of the uranium, which were recorded as other expenses on our condensed consolidated financial statements.

Summary of Quarterly Results

	For the Quarters Ended			
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Sales and service revenue	\$ 116	\$ 108	\$ 38,949	\$ 20,217
Gross profit	19	18	15,023	6,219
Net income (loss)	2,250	3,321	517	(10,960)
Total comprehensive income (loss)	9,982	(7,728)	6,835	(14,549)
Basic and diluted income (loss) per share	0.01	0.01	-	(0.03)
Total assets	878,878	798,129	737,589	722,148

	For the Quarters Ended			
	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Sales and service revenue	\$ 47,931	\$ 57,292	\$ 78	\$ 9,892
Gross profit	14,570	13,858	13	3,337
Net income (loss)	10,892	(3,756)	5,455	7,345
Total comprehensive income (loss)	15,509	(14,524)	5,390	7,206
Basic and diluted income (loss) per share	0.03	(0.01)	0.02	0.03
Total assets	733,315	695,487	354,247	330,793

Liquidity and Capital Resources

	January 31, 2024	July 31, 2023
Cash and cash equivalents	\$ 82,287	\$ 45,614
Current assets	149,581	55,205
Current liabilities	21,842	12,194
Working capital	127,739	43,011

During the six months ended January 31, 2024, we received net proceeds of \$131,162 from our ATM Offerings and from exercises of stock options and share purchase warrants.

Subsequent to January 31, 2024, we received additional cash proceeds of \$13,390 under our ATM Offerings.

We have a history of operating losses resulting in an accumulated deficit balance since inception. Although we recorded net income in the six months ended January 31, 2024 and 2023, we recorded net losses in Fiscal 2023 and all prior years, and we had an accumulated deficit balance of \$284,109 as at January 31, 2024. Furthermore, we may not achieve and maintain profitability or develop positive cash flow from our operations in the near term.

Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund our operations. We have yet to achieve consistent profitability or develop consistent positive cash flow from operations. Currently, we also rely on cash flows generated from the sales of our purchased uranium concentrates to fund our operations. Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control and including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electricity generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or joint venture arrangements, to continue advancing our uranium projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project. However, there is no assurance that we will be successful in securing any form of additional financing when required and on terms favorable to us.

Our operations are capital intensive and future capital expenditures are expected to be substantial. We will require significant additional financing to fund our operations, including continuing with our exploration and pre-extraction activities and acquiring additional uranium projects. In the absence of such additional financing, we would not be able to fund our operations, including continuing with our exploration and pre-extraction activities, which may result in delays, curtailment or abandonment of any one or all of our uranium projects.

We hold mineral rights in the States of Arizona, New Mexico, Texas and Wyoming, in Canada and in the Republic of Paraguay, with annual land-related payments totaling \$4.1 million to maintain these rights in good standing.

Our anticipated operations, including exploration and pre-extraction activities, however, will be dependent on and may change as a result of our financial position, the market price of uranium and other considerations, and such changes may include accelerating the pace or broadening the scope of reducing our operations. Our ability to secure adequate funding for these activities will be impacted by our operating performance, other uses of cash, the market price of uranium, the market price of our common stock and other factors which may be beyond our control. Specific examples of such factors include, but are not limited to:

- if the market price of uranium weakens;
- if the market price of our common stock weakens; and
- if a nuclear incident, such as the events that occurred in Japan in March 2011, were to occur, continuing public support of nuclear power as a viable source of electrical generation may be adversely affected, which may result in significant and adverse effects on both the nuclear and uranium industries.

We believe our existing cash resources and, if necessary, cash generated from the sale of the Company's liquid assets, will provide sufficient funds to carry out our planned operations for 12 months from the date that this Quarterly Report is issued. Our continuation as a going concern for a period beyond those 12 months will be dependent upon our ability to generate cash flow from the sales of our uranium inventories under our Physical Uranium Program and to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected to be substantial.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on our existing uranium projects, will depend ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities.

Equity Financings

On May 17, 2021, we filed a Form S-3 shelf registration statement under the Securities Act which was declared effective by the SEC on June 1, 2021, providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of up to an aggregate offering amount of \$200 million (the 2021 Shelf), which included an at-the-market offering agreement prospectus (the May 2021 ATM Offering) covering the offering, issuance and sale of up to a maximum offering of \$100 million as part of the \$200 million under the 2021 Shelf.

On May 14, 2021, we entered into an at-the-market offering agreement (the 2021 ATM Offering Agreement) with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the 2021 ATM Manager") as set forth in the 2021 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$100 million through the 2021 ATM Managers selected by us.

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On November 26, 2021, we filed a prospectus supplement to our 2021 Shelf with respect to the continuation of the May 2021 ATM Offering Agreement with the 2021 ATM Managers under which we may, if eligible, from time to time, sell shares of our common stock having an aggregate offering price of up to an additional \$100 million for a total of \$200 million through the 2021 ATM Managers selected by us (the November 2021 ATM Offering; and, collectively with the May 2021 ATM Offering, the 2021 ATM Offering).

On November 16, 2022, we filed a Form S-3 automatic shelf registration statement under the Securities Act, which became effective upon filing, providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of an undetermined dollar value of common stock, debt securities, warrants to purchase common stock or debt securities, subscription receipts for and units which include common stock, debt securities, warrants or any combination thereof (the 2022 Shelf), which included an at-the-market offering agreement prospectus (the 2022 ATM Offering; and, collectively, with the 2021 ATM Offering, the ATM Offerings) covering the offering, issuance and sale of up to a maximum offering of \$300 million under the 2022 Shelf.

On November 16, 2022, we entered into an at-the-market offering agreement (the 2022 ATM Offering Agreement) with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the 2022 ATM Managers) as set forth in the 2022 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$300 million through the 2022 ATM Managers selected by us.

During the three and six months ended January 31, 2024, we issued 10,418,029 and 21,188,029 shares of the Company's common stock under our ATM Offerings for net cash proceeds of \$73,238 and \$129,508, respectively.

During the three and six months ended January 31, 2024, we received cash proceeds totaling \$737 from the exercise of share purchase warrants and cash advances of \$517 for warrants to be exercised in the future period.

During the three and six months ended January 31, 2024, we received cash proceeds totaling \$137 and \$400, respectively, from the exercise of stock options.

Subsequent to January 31, 2024, we issued a further 1,700,000 shares of the Company's common stock under our ATM Offerings for net cash proceeds of \$13,390.

Operating Activities

During the six months ended January 31, 2024, net cash used in operating activities was \$81,410, of which \$57,194 was from the purchases of uranium concentrate inventory. During the six months ended January 31, 2023, net cash provided by operating activities was \$53,571, of which \$45,533 was for the change of uranium concentrate inventory. Other significant operating expenditures included mineral property expenditures and G&A expenses.

Financing Activities

During the six months ended January 31, 2024, net cash provided by financing activities totaled \$130,287, comprised primarily of net proceeds from equity financings. During the six months ended January 31, 2023, net cash provided by financing activities totaled \$54,019, comprised primarily of net proceeds from equity financings.

Investing Activities

During the six months ended January 31, 2024, net cash used in investing activities totaled \$12,189, comprised of cash used in the acquisition of the Henday, Milliken and Carswell Projects of \$1,334, a capital contribution to JCU of \$1,645, cash used to purchase of an additional interest in URC of \$5,676, cash used in investment in equity securities of \$5,548, proceeds from sale of equity securities of \$3,008 and cash used for investment in mineral properties and the purchase of equipment of \$2,328. During the six months ended January 31, 2023, net cash used in investing activities totaled \$107,385, comprised of net cash of \$1,984 received from the UEX Acquisition, offset by cash used in the Roughrider Acquisition of \$82,117, a capital contribution to JCU of \$588, cash used in investment in equity securities of \$26,328 and cash used for investment in mineral properties and the purchase of property, plant and equipment of \$338.

Stock Options and Warrants

As of January 31, 2024, we had in-the-money stock options outstanding representing 6,649,539 shares at a weighted-average exercise price of \$2.01 per share, and in-the-money share purchase warrants outstanding representing 3,554,810 shares at a weighted-average exercise price of \$3.38 per share. As of January 31, 2024, outstanding in-the-money stock options and warrants represented a total 10,204,349 shares issuable for gross proceeds of approximately \$25.4 million should these stock options and warrants be exercised in full on a cash basis. The exercise of stock options and warrants is at the discretion of their respective holders and, accordingly, there is no assurance that any of the stock options or warrants will be exercised in the future.

Transactions with Related Parties

During the three and six months ended January 31, 2024, we incurred \$12 and \$43, respectively, in exploration expenditures on behalf of JCU. As at January 31, 2024, the amount receivable from JCU totaled \$8 (July 31, 2023: \$201).

During the three and six months ended January 31, 2024, we incurred \$23 and \$24, respectively, and during the three and six months ended January 31, 2023, we incurred \$5 and \$83, respectively, in general and administrative costs, paid to Blender Media Inc. ("Blender"), a company controlled by Arash Adnani, a direct family member of our President and Chief Executive Officer, for various services, including information technology, financial subscriptions, corporate branding, media, website design, maintenance and hosting, provided by Blender to the Company. As at January 31, 2024, the amount owing to Blender was \$Nil (July 31, 2023: \$Nil).

Material Commitments

As at January 31, 2024, significant payment obligations of the Company over the next five years and beyond are as follows:

		Payment Due by Period				
		Less Than		1-3	3-5	More Than
Contractual Obligations	Total	1 Year		Years	Years	5 Years
Asset Retirement Obligations	\$ 29,042	\$ 1,493	\$ 3,962	\$ 4,498	\$ 19,089	
Operating Lease Obligations	2,663	181	812	592	1,078	
Uranium Inventory Purchase Obligations	39,095	12,355	26,740	-	-	
Total	\$ 70,800	\$ 14,029	\$ 31,514	\$ 5,090	\$ 20,167	

As of January 31, 2024, we were renting or leasing office premises in Texas, Arizona and Wyoming, U.S.A., British Columbia and Saskatchewan, Canada, and Paraguay for total monthly payments of \$36. Office lease agreements for the U.S. and Canada expire between July 2026 and November 2029.

Commitments for Management Services

As at January 31, 2024, we were committed to paying our key executives a total of \$1,065 per year for management services.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

For a complete summary of all of our significant accounting policies refer to Note 2: Summary of Significant Accounting Policies of the Notes to the consolidated financial statements as presented under Item 8, Financial Statements and Supplementary Data, in our Annual Report on Form 10-K for Fiscal 2023.

Refer to "Critical Accounting Policies" under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for Fiscal 2023.

Subsequent Events

Subsequent to January 31, 2024, we received additional cash proceeds of \$13,390 under our ATM Offerings. In addition, 994,702 warrants with an expiry date of September 7, 2024 were exercised and proceeds of \$3,262 were received.

Subsequent to January 31, 2024, we participated in an equity financing and acquired an additional 1,047,614 common shares of URC at a price of \$3.40 per share for total consideration of \$3.6 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Item 7A., Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report on Form 10-K for Fiscal 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, with the participation of the Principal Executive Officer and the Principal Financial Officer, the Company evaluated the effectiveness of its disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”). Based on this evaluation, the Principal Executive Officer and the Principal Financial Officer have concluded that the Company’s disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that are filed or submitted under the Exchange Act: (1) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (2) is accumulated and communicated to Company management, including the Principal Executive Officer and the Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our quarter ended January 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this Quarterly Report, other than as disclosed below, there are no material pending legal proceedings, other than ordinary routine litigation incidental to our business, to which our Company or any of our subsidiaries is a party or of which any of their property is subject, and no director, officer, affiliate or record or beneficial owner of more than 5% of our common stock, or any associate or any such director, officer, affiliate or security holder, is: (i) a party adverse to us or any of our subsidiaries in any legal proceeding; or (ii) has an adverse interest to us or any of our subsidiaries in any legal proceeding. Other than as disclosed below, management is not aware of any other material legal proceedings pending or that have been threatened against us or our properties.

On or about March 9, 2011, the TCEQ granted our Company's applications for a Class III Injection Well Permit, PAA and AE for our Goliad Project. On or about December 4, 2012, the EPA concurred with the TCEQ issuance of the AE permit. With the receipt of this concurrence, the final authorization required for uranium extraction, our Goliad Project achieved fully-permitted status. On or about May 24, 2011, a group of petitioners, inclusive of Goliad County, appealed the TCEQ action to the 250th District Court in Travis County, Texas. A motion filed by our Company to intervene in this matter was granted. The petitioners' appeal lay dormant until on or about June 14, 2013, when the petitioners filed their initial brief in support of their position. On or about January 18, 2013, a different group of petitioners, exclusive of Goliad County, filed a petition for review with the Court of Appeals for the Fifth Circuit to appeal the EPA's decision. On or about March 5, 2013, a motion filed by our Company to intervene in this matter was granted. The parties attempted to resolve both appeals, to facilitate discussions and avoid further legal costs. The parties jointly agreed, through mediation initially conducted through the Fifth Circuit on or about August 8, 2013, to abate the proceedings in the State District Court. On or about August 21, 2013, the State District Court agreed to abate the proceedings. The EPA subsequently filed a motion to remand without vacatur with the Fifth Circuit wherein the EPA's stated purpose was to elicit additional public input and further explain its rationale for the approval. In requesting the remand without vacatur, which would allow the AE to remain in place during the review period, the EPA denied the existence of legal error and stated that it was unaware of any additional information that would merit reversal of the AE. We and the TCEQ filed a request to the Fifth Circuit for the motion to remand without vacatur, and if granted, to be limited to a 60-day review period. On December 9, 2013, by way of a procedural order from a three-judge panel of the Fifth Circuit, the Court granted the remand without vacatur and initially limited the review period to 60 days. In March of 2014, at the EPA's request, the Fifth Circuit extended the EPA's time period for review and additionally, during that same period, our Company conducted a joint groundwater survey of the site, the result of which reaffirmed our previously filed groundwater direction studies. On or about June 17, 2014, the EPA reaffirmed its earlier decision to uphold the granting of our existing AE, with the exception of a northwestern portion containing less than 10% of the uranium resource which was withdrawn, but not denied, from the AE area until additional information is provided in the normal course of mine development. On or about September 9, 2014, the petitioners filed a status report with the State District Court which included a request to remove the stay agreed to in August 2013 and to set a briefing schedule. In that Status Report the petitioners also stated that they had decided not to pursue their appeal at the Fifth Circuit.

A Class I renewal application for the Goliad Project disposal wells was received by the TCEQ on January 23, 2020 and declared administratively complete on April 27, 2020. The application went through technical review and, on September 13, 2022, the executive director of the TCEQ made a decision that the permit application met the requirements of the law. On or around October 4, 2022, petitioners in Goliad County requested a hearing and reconsideration on the renewal permits. The TCEQ considered the requests on December 14, 2022, during its open meeting, and denied the petitioner's request for reconsideration but granted its request for hearing. The TCEQ referred the application to the State Office of Administrative Hearing ("SOAH") to discuss three issues: 1) whether the permit application adequately characterizes the geology and identified and assessed faults in the vicinity of the proposed injections wells; 2) whether the draft permit provides for adequate monitoring of migration of injected fluids in the vicinity of the proposed injection wells; and 3) whether the location and design of the injection wells and pre-injection facilities are adequate. Closing statements were submitted by all parties to the SOAH Administrative Law Judges ("ALJs") on February 5, 2024, and the ALJs are expected to make a recommendation on or about April 12, 2024. The recommendation of the ALJs will be submitted and reviewed by the TCEQ before a final decision is made on the renewal permit. We continue to believe that the pending appeal is without merit and we are continuing as planned towards uranium extraction at our fully-permitted Goliad Project.

The Company has had communications and filings with the MOPC, the mining regulator in Paraguay, whereby the MOPC is taking the position that certain concessions forming part of the Company's Yuty, Alto Parana and Colonel Oviedo Projects are not eligible for extension as to exploration or continuation to exploitation in their current stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in Paraguay to reverse the MOPC's position in order to protect the Company's continuing rights in those concessions.

Item 1A. Risk Factors

In addition to the information contained in our Annual Report on Form 10-K for Fiscal 2023, and this Quarterly Report on Form 10-Q, we have identified the following material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this Quarterly Report. These material risks and uncertainties should be carefully reviewed by our stockholders and any potential investors in evaluating the Company, our business and the market value of our common stock. Furthermore, any one of these material risks and uncertainties has the potential to cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by any forward-looking statements made by us or by persons acting on our behalf. Refer to "Cautionary Note Regarding Forward-looking Statements" as disclosed in our Annual Report on Form 10-K for Fiscal 2023.

There is no assurance that we will be successful in preventing the material adverse effects that any one or more of the following material risks and uncertainties may cause on our business, prospects, financial condition and operating results, which may result in a significant decrease in the market price of our common stock. Furthermore, there is no assurance that these material risks and uncertainties represent a complete list of the material risks and uncertainties facing us. There may be additional risks and uncertainties of a material nature that, as of the date of this Quarterly Report, we are unaware of or that we consider immaterial that may become material in the future, any one or more of which may result in a material adverse effect on us. You could lose all or a significant portion of your investment due to any one of these material risks and uncertainties.

Risks Related to Our Company and Business

Evaluating our future performance may be difficult since we have a limited financial and operating history, with significant negative operating cash flow and an accumulated deficit to date. Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.

As more fully described under Item 1, Business, in our Annual Report on Form 10-K for Fiscal 2023, we were incorporated under the laws of the State of Nevada on May 16, 2003 and, since 2004, we have been primarily engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on projects located in the United States, Canada and the Republic of Paraguay. In November 2010, we commenced uranium extraction for the first time at our Palangana Mine utilizing ISR methods and processed those materials at our Hobson Processing Facility into drums of U₃O₈. We also hold uranium projects in various stages of exploration and pre-extraction in the States of Arizona, Colorado, New Mexico, Texas and Wyoming, in Canada and the Republic of Paraguay. Since we completed the acquisition of our Alto Paraná Project located in the Republic of Paraguay in July 2017, we are also involved in mining and related activities, including exploration, pre-extraction, extraction and processing, of titanium minerals.

As more fully described under “Liquidity and Capital Resources” of Item 2, Management’s Discussion and Analysis of Financial Condition and Result of Operations, herein, we have a history of significant negative cash flow and net losses, with an accumulated deficit balance of \$284.1 million as of January 31, 2024. Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund our operations. Although we generated revenues from sales of U₃O₈ we extracted during Fiscal 2015, Fiscal 2013 and Fiscal 2012 of \$3.1 million, \$9.0 million and \$13.8 million, respectively, and generated revenues from sales of purchased uranium inventory and toll processing services totaling \$0.2 million during the six months ended January 31, 2024 and \$164.4 million in Fiscal 2023, respectively, we have yet to achieve consistent profitability or develop consistent positive cash flow from our operations, and we do not expect to achieve consistent profitability or develop consistent positive cash flow from operations in the near term. As a result of our limited financial and operating history, including our significant negative cash flow from operations and net losses to date, it may be difficult to evaluate our future performance.

As of January 31, 2024, we had working capital (current assets less current liabilities) of \$127.7 million including cash and cash equivalents of \$82.3 million and uranium inventory holdings of \$63.4 million. Subsequent to January 31, 2024, we received additional cash proceeds of \$13.4 million under our ATM Offerings. We believe that our existing cash resources and, if necessary, cash generated from the sale of the Company’s liquid assets, will provide sufficient funds to carry out our planned operations for 12 months from the date of this Quarterly Report. Our continuation as a going concern for a period beyond those 12 months will be dependent upon our ability to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected to be substantial. Our continued operations, including the recoverability of the carrying values of our assets, are dependent ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations.

Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electrical generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or joint venture arrangements, to continue advancing our projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on our existing uranium projects, will depend ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities. The economic viability of our mining activities, including the expected duration and profitability of our ISR Mines and of any future satellite ISR mines, such as our Burke Hollow and Goliad Projects located within the South Texas Uranium Belt, our Christensen Ranch Mine and Reno Creek Project located in the Powder River Basin, Wyoming, and our projects in Canada and in the Republic of Paraguay, have many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium and titanium minerals; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct a mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected mineral extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations. Our mining activities may change as a result of any one or more of these risks and uncertainties and there is no assurance that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

Our operations are capital intensive and we will require significant additional financing to acquire additional mineral projects and continue with our exploration and pre-extraction activities on our existing projects.

Our operations are capital intensive and future capital expenditures are expected to be substantial. We will require significant additional financing to fund our operations, including acquiring additional mineral projects and continuing with our exploration and pre-extraction activities which include assaying, drilling, geological and geochemical analysis and mine construction costs. In the absence of such additional financing we would not be able to fund our operations or continue with our exploration and pre-extraction activities, which may result in delays, curtailment or abandonment of any one or all of our projects.

Our uranium extraction and sales history is limited. Our ability to generate revenue is subject to a number of factors, any one or more of which may adversely affect our financial condition and operating results.

We have a limited history of uranium extraction and generating revenue. In November 2010, we commenced uranium extraction at our Palangana Mine, which has been our sole source of revenues from the sales of produced U_3O_8 during Fiscal 2015, Fiscal 2013 and Fiscal 2012, with no revenues from sales of produced U_3O_8 during the six months ended January 31, 2024, or any other fiscal years.

During the six months ended January 31, 2024, we continued to operate our ISR Mines at a reduced pace. This strategy has included the deferral of major pre-extraction expenditures and remaining in a state of operational readiness in anticipation of a recovery in uranium prices. Our ability to generate revenue from our Palangana and recently acquired Christensen Ranch Mines is subject to a number of factors which include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected extraction costs; (iv) significantly lower than expected uranium extraction; (v) significant delays, reductions or stoppages of uranium extraction activities; and (vi) the introduction of significantly more stringent regulatory laws and regulations. Furthermore, continued mining activities at our ISR Mines will eventually deplete the mines or cause such activities to become uneconomical, and if we are unable to directly acquire or develop existing uranium projects, such as our Moore Ranch, Reno Creek, Burke Hollow and Goliad Projects, into additional uranium mines from which we can commence uranium extraction, it will negatively impact our ability to generate revenues. Any one or more of these occurrences may adversely affect our financial condition and operating results.

Exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, and actual results may differ significantly from expectations or anticipated amounts. Furthermore, exploration programs conducted on our projects may not result in the establishment of ore bodies that contain commercially recoverable uranium.

Exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, with many beyond our control and including, but not limited to: (i) unanticipated ground and water conditions and adverse claims to water rights; (ii) unusual or unexpected geological formations; (iii) metallurgical and other processing problems; (iv) the occurrence of unusual weather or operating conditions and other force majeure events; (v) lower than expected ore grades; (vi) industrial accidents; (vii) delays in the receipt of or failure to receive necessary government permits; (viii) delays in transportation; (ix) availability of contractors and labor; (x) government permit restrictions and regulation restrictions; (xi) unavailability of materials and equipment; and (xii) the failure of equipment or processes to operate in accordance with specifications or expectations. These risks and uncertainties could result in: (i) delays, reductions or stoppages in our mining activities; (ii) increased capital and/or extraction costs; (iii) damage to, or destruction of, our mineral projects, extraction facilities or other properties; (iv) personal injuries; (v) environmental damage; (vi) monetary losses; and (vii) legal claims.

Success in mineral exploration is dependent on many factors including, without limitation, the experience and capabilities of a company's management, the availability of geological expertise and the availability of sufficient funds to conduct the exploration program. Even if an exploration program is successful and commercially recoverable material is established, it may take a number of years from the initial phases of drilling and identification of the mineralization until extraction is possible, during which time the economic feasibility of extraction may change such that the material ceases to be economically recoverable. Exploration is frequently non-productive due, for example, to poor exploration results or the inability to establish ore bodies that contain commercially recoverable material, in which case the project may be abandoned and written-off. Furthermore, we will not be able to benefit from our exploration efforts and recover the expenditures that we incur on our exploration programs if we do not establish ore bodies that contain commercially recoverable material and develop these projects into profitable mining activities, and there is no assurance that we will be successful in doing so for any of our projects.

Whether an ore body contains commercially recoverable material depends on many factors including, without limitation: (i) the particular attributes, including material changes to those attributes, of the ore body such as size, grade, recovery rates and proximity to infrastructure; (ii) the market price of uranium, which may be volatile; and (iii) government regulations and regulatory requirements including, without limitation, those relating to environmental protection, permitting and land use, taxes, land tenure and transportation.

We have not established proven or probable reserves through the completion of a final or bankable feasibility study for any of our projects, including our ISR Mines. Furthermore, we have no plans to establish proven or probable reserves for any of our uranium projects for which we plan on utilizing ISR mining, such as our ISR Mines. Since we commenced extraction of mineralized materials from our ISR Mines without having established proven or probable reserves, it may result in our mining activities at our ISR Mines, and at any future projects for which proven or probable reserves are not established, being inherently riskier than other mining activities for which proven or probable reserves have been established.

We have established the existence of mineralized materials for certain of our projects, including our ISR Mines. We have not established proven or probable reserves, as defined by the SEC, through the completion of a final or bankable feasibility study for any of our projects, including our ISR Mines. Furthermore, we have no present plans to establish proven or probable reserves for any of our projects for which we plan on utilizing ISR mining. Since we commenced the extraction of mineralized materials at our ISR Mines without having established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated. Any mineralized materials established or extracted from our ISR Mines should not in any way be associated with having established or produced from proven or probable reserves.

On October 31, 2018, the SEC adopted the Modernization of Property Disclosures for Mining Registrants (the "New Rule"), introducing significant changes to the existing mining disclosure framework to better align it with international industry and regulatory practice, including NI 43-101. The New Rule became effective as of February 25, 2019, and issuers are required to comply with the New Rule as of the annual report for their first fiscal year beginning on or after January 1, 2021, and earlier in certain circumstances. The Company believes that it is presently in compliance with the New Rule.

Since we are in the Exploration Stage, pre-production expenditures including those related to pre-extraction activities are expensed as incurred, the effects of which may result in our consolidated financial statements not being directly comparable to the financial statements of companies in the Production Stage.

Despite the fact that we commenced uranium extraction at our ISR Mines, we remain in the Exploration Stage (as defined by the SEC) and will continue to remain in the Exploration Stage until such time as proven or probable reserves have been established, which may never occur. We prepare our consolidated financial statements in accordance with United States generally accepted accounting principles (U.S. GAAP) under which acquisition costs of mineral rights are initially capitalized as incurred while pre-production expenditures are expensed as incurred until such time as we exit the Exploration Stage. Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time as proven or probable reserves are established for that uranium project, after which subsequent expenditures relating to mine development activities for that particular project are capitalized as incurred.

We have neither established nor have any present plans to establish proven or probable reserves for our uranium projects for which we plan on utilizing ISR mining. Companies in the Production Stage (as defined by the SEC), having established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to inventory and, as that inventory is sold, to cost of goods sold. As we are in the Exploration Stage, it has resulted in us reporting larger losses than if we had been in the Production Stage due to the expensing, instead of capitalization, of expenditures relating to ongoing processing facility and mine pre-extraction activities. Additionally, there would be no corresponding amortization allocated to our future reporting periods since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if we had been in the Production Stage. Any capitalized costs, such as acquisition costs of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, our consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

Estimated costs of future reclamation obligations may be significantly exceeded by actual costs incurred in the future. Furthermore, only a portion of the financial assurance required for the future reclamation obligations has been funded.

We are responsible for certain remediation and decommissioning activities in the future, primarily for our Hobson and Irigaray Processing Facilities, our ISR Mines and our recently acquired Roughrider Project, and have recorded a liability of \$19.1 million on our balance sheet at January 31, 2024, to recognize the present value of the estimated costs of such reclamation obligations. Should the actual costs to fulfill these future reclamation obligations materially exceed these estimated costs, it may have an adverse effect on our financial condition and operating results, including not having the financial resources required to fulfill such obligations when required to do so.

During Fiscal 2015, we secured \$5.6 million of surety bonds as an alternate source of financial assurance for the estimated costs of the reclamation obligations of our Hobson Processing Facility and Palangana Mine, of which we have \$1.7 million funded and held as restricted cash for collateral purposes as required by the surety. In connection with the U1A Acquisition, we assumed \$13.7 million of restricted cash as surety bond collateral for total estimated reclamation costs of \$18.6 million for the Christensen Ranch Mine and Irigaray Processing Facility. During Fiscal 2022, \$8.6 million of surety bond collateral related to the Christensen Ranch Mine and Irigaray Processing Facility was released. We may be required at any time to fund the remaining \$17.4 million or any portion thereof for a number of reasons including, but not limited to, the following: (i) the terms of the surety bonds are amended, such as an increase in collateral requirements; (ii) we are in default with the terms of the surety bonds; (iii) the surety bonds are no longer acceptable as an alternate source of financial assurance by the regulatory authorities; or (iv) the surety encounters financial difficulties. Should any one or more of these events occur in the future, we may not have the financial resources to fund the remaining amount or any portion thereof when required to do so.

We cannot provide any assurance that our Physical Uranium Program involving the strategic acquisition of physical uranium will be successful, which may have an adverse effect on our results of operations.

We have used or allocated a large portion of our cash on hand in order to fund the acquisition of drummed uranium. This strategy will be subject to a number of risks and there is no assurance that the strategy will be successful. Future deliveries are subject to performance by other parties and there is a possibility of default by those parties, thus depriving us of potential benefits.

Due to the fluctuation of uranium prices, the price of uranium will fluctuate and we will be subject to losses should we ultimately determine to sell the uranium at prices lower than the acquisition cost. The primary risks associated with physical uranium will be the normal risks associated with supply and demand fundamentals affecting price movements.

We may be required to sell a portion or all of the physical uranium accumulated to fund our operations should other forms of financing not be available to meet our capital requirements.

Since there is no public market for uranium, selling the uranium may take extended periods of time and suitable purchasers may be difficult to find, which could have a material adverse effect on our financial condition and may have a material adverse effect on our securities.

There is no public market for the sale of uranium, although there are several trading and brokerage houses that serve the industry with bid and ask data as well as locations and quantities. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and that trading forum does not offer a formal market but rather facilitates the introduction of buyers to sellers.

The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a sale may take several weeks or months to complete. If we determine to sell any physical uranium that we have acquired, we may likewise experience difficulties in finding purchasers that are able to accept a material quantity of physical uranium at a price and at a location that is compatible with our interests. The inability to sell on a timely basis in sufficient quantities and at a desired price and location could have a material adverse effect on our securities.

As part of our Physical Uranium Program, we have entered into commitments to purchase U₃O₈ and may purchase additional quantities. There is no certainty that any future purchases contemplated by us will be completed.

Storage arrangements, including the extension of storage arrangements, along with credit and operational risks of uranium storage facilities, may result in the loss or damage of our physical uranium which may not be covered by insurance or indemnity provisions and could have a material adverse effect on our financial condition.

Currently, the uranium we purchase is or will be stored at the licensed uranium conversion facilities of ConverDyn, located in Metropolis, Illinois, owned by Honeywell, and at Cameco Corporation's facilities, located in Ontario, Canada. There can be no assurance that storage arrangements that have been negotiated will be extended indefinitely, forcing actions or costs not currently contemplated. Failure to negotiate commercially reasonable storage terms for a subsequent storage period with ConverDyn may have a material adverse effect on our financial condition.

By holding our uranium inventory at the ConverDyn conversion facility we are exposed to the credit and operational risks of the facility. There is no guarantee that we can fully recover all of our investment in uranium held with the facility in the event of a disruptive event. Failure to recover all uranium holdings could have a material adverse effect on our financial condition. Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with ConverDyn or our insurance arrangements, and we may be financially and legally responsible for losses and/or damages not covered by indemnity provisions or insurance. Such responsibility could have a material adverse effect on our financial condition.

The uranium industry is subject to influential political and regulatory factors which could have a material adverse effect on our business and financial condition.

The international uranium industry, including the supply of uranium concentrates, is relatively small, competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to political changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and/or taxes). International agreements, governmental policies and trade restrictions are beyond our control. Changes in regulatory requirements, customs, duties or taxes may affect the availability of uranium, which could have a material adverse effect on our business and financial condition.

We do not insure against all of the risks we face in our operations.

In general, where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. We currently maintain insurance against certain risks, including securities and general commercial liability claims and certain physical assets used in our operations, subject to exclusions and limitations, however, we do not maintain insurance to cover all of the potential risks and hazards associated with our operations. We may be subject to liability for environmental, pollution or other hazards associated with our exploration, pre-extraction and extraction activities, which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of high premiums or other reasons. Furthermore, we cannot provide assurance that any insurance coverage we currently have will continue to be available at reasonable premiums or that such insurance will adequately cover any resulting liability.

Acquisitions that we may make from time to time could have an adverse impact on us.

In general, where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. We currently maintain insurance against certain risks, including securities and general commercial liability claims and certain physical assets used in our operations, subject to exclusions and limitations, however, we do not maintain insurance to cover all of the potential risks and hazards associated with our operations. We may be subject to liability for environmental, pollution or other hazards associated with our exploration, pre-extraction and extraction activities, which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of high premiums or other reasons. Furthermore, we cannot provide assurance that any insurance coverage we currently have will continue to be available at reasonable premiums or that such insurance will adequately cover any resulting liability.

Acquisitions that we may make from time to time could have an adverse impact on us.

From time to time we examine opportunities to acquire additional mining assets and businesses. Any acquisition that we may choose to complete may be of a significant size, may change the scale of our business and operations and may expose us to new geographic, political, operating, financial and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of our Company. Any acquisitions would be accompanied by risks which could have a material adverse effect on our business. For example: (i) there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; (ii) a material ore body may prove to be below expectations; (iii) we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise and maintaining uniform standards, policies and controls across the organization; (iv) the integration of the acquired business or assets may disrupt our ongoing business and our relationships with employees, customers, suppliers and contractors; and (v) the acquired business or assets may have unknown liabilities which may be significant. In the event that we choose to raise debt capital to finance any such acquisition, our leverage will be increased. If we choose to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisition with our existing resources. There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

The uranium and titanium industries are subject to numerous stringent laws, regulations and standards, including environmental protection laws and regulations. If any changes occur that would make these laws, regulations and standards more stringent, it may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

Uranium and titanium exploration and pre-extraction programs and mining activities are subject to numerous stringent laws, regulations and standards at the federal, state and local levels governing permitting, pre-extraction, extraction, exports, taxes, labor standards, occupational health, waste disposal, protection and reclamation of the environment, protection of endangered and protected species, mine safety, hazardous substances and other matters. Our compliance with these requirements requires significant financial and personnel resources.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States, or any other applicable jurisdiction, may change or be applied or interpreted in a manner which may also have a material adverse effect on our operations. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency or special interest group may also have a material adverse effect on our operations.

Uranium and titanium exploration and pre-extraction programs and mining activities are subject to stringent environmental protection laws and regulations at the federal, state and local levels. These laws and regulations include permitting and reclamation requirements, regulate emissions, water storage and discharges and disposal of hazardous wastes. Uranium mining activities are also subject to laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods. Various permits from governmental and regulatory bodies are required for mining to commence or continue, and no assurance can be provided that required permits will be received in a timely manner.

Our compliance costs, including the posting of surety bonds associated with environmental protection laws and regulations and health and safety standards, have been significant to date, and are expected to increase in scale and scope as we expand our operations in the future. Furthermore, environmental protection laws and regulations may become more stringent in the future, and compliance with such changes may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

While the very heart of our business – uranium extraction, which is the fuel for carbon-free, emission-free baseload nuclear power – and our recycling programs, help address global climate change and reduce air pollution, the world's focus on addressing climate change will require the Company to continue to conduct all of its operations in a manner that minimizes the use of resources, including enhancing energy efficiency and reducing our reliance on fossil fuels, in order to continue to minimize air emissions at our facilities, which can also increase mine and facility, construction, development and operating costs. Regulatory and environmental standards may also change over time to address global climate change, which could further increase these costs.

To the best of our knowledge, our operations are in compliance, in all material respects, with all applicable laws, regulations and standards. If we become subject to liability for any violations, we may not be able or may elect not to insure against such risk due to high insurance premiums or other reasons. Where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. However, we cannot provide any assurance that such insurance will continue to be available at reasonable premiums or that such insurance will be adequate to cover any resulting liability.

We may not be able to obtain, maintain or amend rights, authorizations, licenses, permits or consents required for our operations.

Our exploration and mining activities are dependent upon the grant of appropriate rights, authorizations, licences, permits and consents, as well as continuation and amendment of these rights, authorizations, licences, permits and consents already granted, which may be granted for a defined period of time, or may not be granted or may be withdrawn or made subject to limitations. There can be no assurance that all necessary rights, authorizations, licences, permits and consents will be granted to us, or that authorizations, licences, permits and consents already granted will not be withdrawn or made subject to limitations.

Major nuclear and global market incidents may have adverse effects on the nuclear and uranium industries.

The nuclear incident that occurred in Japan in March 2011 had significant and adverse effects on both the nuclear and uranium industries. If another nuclear incident were to occur, it may have further adverse effects for both industries. Public opinion of nuclear power as a source of electrical generation may be adversely affected, which may cause governments of certain countries to further increase regulation for the nuclear industry, reduce or abandon current reliance on nuclear power or reduce or abandon existing plans for nuclear power expansion. Any one of these occurrences has the potential to reduce current and/or future demand for nuclear power, resulting in lower demand for uranium and lower market prices for uranium, adversely affecting the operations and prospects of our Company. Furthermore, the growth of the nuclear and uranium industries is dependent on continuing and growing public support of nuclear power as a viable source of electrical generation.

In March 2020 the COVID-19 pandemic resulted in a black swan event impacting about 50% of the world's uranium production and has accelerated the market rebalancing. In 2020 significant production cuts were announced in response to the global COVID-19 pandemic, including uranium facilities in Canada, Kazakhstan and Namibia. In 2023, although most production impacted by COVID-19 has returned to an operating status, some production has continued to be affected. It is unknown at this time exactly how long all the impacts will last or how much uranium production will ultimately be removed from the market as a result of the COVID-19 pandemic. The Company also believes that a large degree of uncertainty exists in the market, primarily due to the size of mobile uranium inventories, transportation issues, premature reactor shutdowns in the U.S. and the length of time of any uranium mine, conversion or enrichment facility shutdowns.

The marketability of uranium concentrates will be affected by numerous factors beyond our control which may result in our inability to receive an adequate return on our invested capital.

The marketability of uranium concentrates extracted by us will be affected by numerous factors beyond our control. These factors include: (i) macroeconomic factors; (ii) fluctuations in the market price of uranium; (iii) governmental regulations; (iv) land tenure and use; (v) regulations concerning the importing and exporting of uranium; and (vi) environmental protection regulations. The future effects of these factors cannot be accurately predicted, but any one or a combination of these factors may result in our inability to receive an adequate return on our invested capital.

The titanium industry is affected by global economic factors, including risks associated with volatile economic conditions, and the market for many titanium products is cyclical and volatile, and we may experience depressed market conditions for such products.

Titanium is used in many "quality of life" products for which demand historically has been linked to global, regional and local GDP and discretionary spending, which can be negatively impacted by regional and world events or economic conditions. Such events are likely to cause a decrease in demand for products and, as a result, may have an adverse effect on our results of operations and financial condition. The timing and extent of any changes to currently prevailing market conditions is uncertain, and supply and demand may be unbalanced at any time. Uncertain economic conditions and market instability make it particularly difficult for us to forecast demand trends. As a consequence, we may not be able to accurately predict future economic conditions or the effect of such conditions on our financial condition or results of operations. We can give no assurances as to the timing, extent or duration of the current or future economic cycles impacting the industries in which we operate.

Historically, the market for large volume titanium applications, including coatings, paper and plastics, has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of lower capacity utilization, resulting in declining prices and margins. The volatility this market experiences occurs as a result of significant changes in the demand for products as a consequence of global economic activity and changes in customers' requirements. The supply-demand balance is also impacted by capacity additions or reductions that result in changes of utilization rates. In addition, titanium margins are impacted by significant changes in major input costs, such as energy and feedstock. Demand for titanium depends in part on the housing and construction industries. These industries are cyclical in nature and have historically been impacted by downturns in the economy. In addition, pricing may affect customer inventory levels as customers may from time to time accelerate purchases of titanium in advance of anticipated price increases or defer purchases of titanium in advance of anticipated price decreases. The cyclicity and volatility of the titanium industry results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

The uranium industry is highly competitive and we may not be successful in acquiring additional projects.

The uranium industry is highly competitive, and our competition includes larger, more established companies with longer operating histories that not only explore for and produce uranium, but also market uranium and other products on a regional, national or worldwide basis. Due to their greater financial and technical resources, we may not be able to acquire additional uranium projects in a competitive bidding process involving such companies. Additionally, these larger companies have greater resources to continue with their operations during periods of depressed market conditions.

The titanium industry is concentrated and highly competitive, and we may not be able to compete effectively with our competitors that have greater financial resources or those that are vertically integrated, which could have a material adverse effect on our business, results of operations and financial condition.

The global titanium market is highly competitive, with the top six producers accounting for approximately 60% of the world's production capacity. Competition is based on a number of factors, such as price, product quality and service. Among our competitors are companies that are vertically-integrated (those that have their own raw material resources). Changes in the competitive landscape could make it difficult for us to retain our competitive position in various products and markets throughout the world. Our competitors with their own raw material resources may have a competitive advantage during periods of higher raw material prices. In addition, some of the companies with whom we compete may be able to produce products more economically than we can. Furthermore, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development.

We hold mineral rights in foreign jurisdictions which could be subject to additional risks due to political, taxation, economic and cultural factors.

We hold certain mineral rights located in the Republic of Paraguay through Piedra Rica Mining S.A., Transandes Paraguay S.A., Trier S.A. and Metalicos Y No Metalicos Paraguay S.R.L., which are incorporated in Paraguay. Operations in foreign jurisdictions outside of the United States and Canada, especially in developing countries, may be subject to additional risks as they may have different political, regulatory, taxation, economic and cultural environments that may adversely affect the value or continued viability of our rights. These additional risks include, but are not limited to: (i) changes in governments or senior government officials; (ii) changes to existing laws or policies on foreign investments, environmental protection, mining and ownership of mineral interests; (iii) renegotiation, cancellation, expropriation and nationalization of existing permits or contracts; (iv) foreign currency controls and fluctuations; and (v) civil disturbances, terrorism and war.

In the event of a dispute arising at our foreign operations in Paraguay, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of the courts in the United States or Canada. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Any adverse or arbitrary decision of a foreign court may have a material and adverse impact on our business, prospects, financial condition and results of operations.

The title to our mineral property interests may be challenged.

Although we have taken reasonable measures to ensure proper title to our interests in mineral properties and other assets, there is no guarantee that the title to any of such interests will not be challenged. No assurance can be given that we will be able to secure the grant or the renewal of existing mineral rights and tenures on terms satisfactory to us, or that governments in the jurisdictions in which we operate will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments, aboriginal peoples or other claimants. The Company has had communications and filings with the MOPC, whereby the MOPC is taking the position that certain concessions forming part of the Company's Yuty, Alto Parana and Colonel Oviedo Projects are not eligible for extension as to exploration or continuation to exploitation in their current stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in Paraguay to reverse the MOPC's position in order to protect the Company's continuing rights in those concessions. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of our claims could result in us being unable to operate on our properties as permitted or being unable to enforce our rights with respect to our properties.

Due to the nature of our business, we may be subject to legal proceedings which may divert management's time and attention from our business and result in substantial damage awards.

Due to the nature of our business, we may be subject to numerous regulatory investigations, securities claims, civil claims, lawsuits and other proceedings in the ordinary course of our business including those described under Item 3, Legal Proceedings, herein. The outcome of these lawsuits is uncertain and subject to inherent uncertainties, and the actual costs to be incurred will depend upon many unknown factors. We may be forced to expend significant resources in the defense of these suits, and we may not prevail. Defending against these and other lawsuits in the future may not only require us to incur significant legal fees and expenses, but may become time-consuming for us and detract from our ability to fully focus our internal resources on our business activities. The results of any legal proceeding cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business, financial position or operating results.

We depend on certain key personnel, and our success will depend on our continued ability to retain and attract such qualified personnel.

Our success is dependent on the efforts, abilities and continued service of certain senior officers and key employees and consultants. A number of our key employees and consultants have significant experience in the uranium industry. A loss of service from any one of these individuals may adversely affect our operations, and we may have difficulty or may not be able to locate and hire a suitable replacement.

Certain directors and officers may be subject to conflicts of interest.

The majority of our directors and officers are involved in other business ventures including similar capacities with other private or publicly-traded companies. Such individuals may have significant responsibilities to these other business ventures, including consulting relationships, which may require significant amounts of their available time. Conflicts of interest may include decisions on how much time to devote to our business affairs and what business opportunities should be presented to us. Our Code of Conduct and Ethics provides for guidance on conflicts of interest.

The laws of the State of Nevada and our Articles of Incorporation may protect our directors and officers from certain types of lawsuits.

The laws of the State of Nevada provide that our directors and officers will not be liable to our Company or to our stockholders for monetary damages for all but certain types of conduct as directors and officers. Our Bylaws provide for broad indemnification powers to all persons against all damages incurred in connection with our business to the fullest extent provided or allowed by law. These indemnification provisions may require us to use our limited assets to defend our directors and officers against claims, and may have the effect of preventing stockholders from recovering damages against our directors and officers caused by their negligence, poor judgment or other circumstances.

Several of our directors and officers are residents outside of the United States, and it may be difficult for stockholders to enforce within the United States any judgments obtained against such directors or officers.

Several of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process on such directors and officers, or enforce within the United States any judgments obtained against such directors and officers, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Consequently, stockholders may be effectively prevented from pursuing remedies against such directors and officers under United States federal securities laws. In addition, stockholders may not be able to commence an action in a Canadian court predicated upon the civil liability provisions under United States federal securities laws. The foregoing risks also apply to those experts identified in this document that are not residents of the United States.

Disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, are designed to obtain reasonable, and not absolute, assurance as to its reliability and effectiveness.

Management's evaluation on the effectiveness of disclosure controls and procedures is designed to ensure that information required for disclosure in our public filings is recorded, processed, summarized and reported on a timely basis to our senior management, as appropriate, to allow timely decisions regarding required disclosure. Management's report on internal control over financial reporting is designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. However, any system of controls, no matter how well designed and operated, is based in part upon certain assumptions designed to obtain reasonable, and not absolute, assurance as to its reliability and effectiveness. Any failure to maintain effective disclosure controls and procedures in the future may result in our inability to continue meeting our reporting obligations in a timely manner, qualified audit opinions or restatements of our financial reports, any one of which may affect the market price for our common stock and our ability to access the capital markets.

Proposed and new legislation in the U.S. Congress, including changes in U.S. tax law, may adversely impact the Company and the value of shares of our common stock.

Changes to U.S. tax laws (which changes may have retroactive application) could adversely affect the Company or holders of shares of our common stock. In recent years, many changes to U.S. federal income tax laws have been proposed and made, and additional changes to U.S. federal income tax laws are likely to continue to occur in the future.

The U.S. Congress passed and is currently considering numerous items of legislation which may be enacted prospectively or with retroactive effect, and which legislation could adversely impact the Company's financial performance and the value of shares of our common stock. In particular, we understand that new legislation known as the "Build Back Better Act" has been passed by both houses of the U.S. Congress. The legislation includes, without limitation, new corporate minimum income taxes. We understand that the proposals would be effective for 2022 or later years.

In addition, the Inflation Reduction Act of 2022 was recently signed into law and includes provisions that will impact the U.S. federal income taxation of corporations. Among other items, this legislation includes provisions that will impose a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that would be imposed on the corporation repurchasing such stock. It is unclear how this legislation will be implemented by the U.S. Department of the Treasury and the Company cannot predict how this legislation or any future changes in tax laws might affect the Company or purchasers of our common stock.

Risks Related to Our Common Stock

Historically, the market price of our common stock has been and may continue to fluctuate significantly.

On September 28, 2007, our common stock commenced trading on the NYSE American (formerly known as the American Stock Exchange, the NYSE Amex Equities Exchange and the NYSE MKT) and prior to that, traded on the OTC Bulletin Board.

The global markets have experienced significant and increased volatility in the past, and have been impacted by the effects of mass sub-prime mortgage defaults and liquidity problems of the asset-backed commercial paper market, resulting in a number of large financial institutions requiring government bailouts or filing for bankruptcy. The effects of these past events and any similar events in the future may continue to or further affect the global markets, which may directly affect the market price of our common stock and our accessibility for additional financing. Although this volatility may be unrelated to specific company performance, it can have an adverse effect on the market price of our shares which, historically, has fluctuated significantly and may continue to do so in the future.

In addition to the volatility associated with general economic trends and market conditions, the market price of our common stock could decline significantly due to the impact of any one or more events including, but not limited to, the following: (i) volatility in the uranium market; (ii) occurrence of a major nuclear incident such as the events in Japan in March 2011; (iii) changes in the outlook for the nuclear power and uranium industries; (iv) failure to meet market expectations on our exploration, pre-extraction or extraction activities, including abandonment of key uranium projects; (v) sales of a large number of our shares held by certain stockholders including institutions and insiders; (vi) downward revisions to previous estimates on us by analysts; (vii) removal from market indices; (viii) legal claims brought forth against us; and (ix) introduction of technological innovations by competitors or in competing technologies.

A prolonged decline in the market price of our common stock could affect our ability to obtain additional financing which would adversely affect our operations.

Historically, we have relied on equity financing and, more recently, on debt financing, as primary sources of financing. A prolonged decline in the market price of our common stock or a reduction in our accessibility to the global markets may result in our inability to secure additional financing which would have an adverse effect on our operations.

Additional issuances of our common stock may result in significant dilution to our existing shareholders and reduce the market value of their investment.

We are authorized to issue 750,000,000 shares of common stock of which 401,058,973 shares were issued and outstanding as of January 31, 2024. Future issuances for financings, mergers and acquisitions, exercise of stock options and share purchase warrants and for other reasons may result in significant dilution to and be issued at prices substantially below the price paid for our shares held by our existing stockholders. Significant dilution would reduce the proportionate ownership and voting power held by our existing stockholders and may result in a decrease in the market price of our shares.

We are subject to the Continued Listing Criteria of the NYSE American and our failure to satisfy these criteria may result in delisting of our common stock.

Our common stock is currently listed on the NYSE American. In order to maintain this listing, we must maintain certain share prices, financial and share distribution targets, including maintaining a minimum amount of shareholders' equity and a minimum number of public shareholders. In addition to these objective standards, the NYSE American may delist the securities of any issuer: (i) if in its opinion, the issuer's financial condition and/or operating results appear unsatisfactory; (ii) if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the NYSE American inadvisable; (iii) if the issuer sells or disposes of principal operating assets or ceases to be an operating company; (iv) if an issuer fails to comply with the NYSE American's listing requirements; (v) if an issuer's common stock sells at what the NYSE American considers a "low selling price" and the issuer fails to correct this via a reverse split of shares after notification by the NYSE American; or (vi) if any other event occurs or any condition exists which makes continued listing on the NYSE American, in its opinion, inadvisable.

If the NYSE American delists our common stock, investors may face material adverse consequences including, but not limited to, a lack of trading market for our securities, reduced liquidity, decreased analyst coverage of our securities, and an inability for us to obtain additional financing to fund our operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On November 17, 2023, we issued 236,358 shares of common stock pursuant to the exercise of warrants at a price of CAD\$3.22 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares.

On December 20, 2023, we issued 39,393 shares of common stock pursuant to the exercise of warrants at a price of CAD\$3.22 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares.

On January 3, 2024, we issued 775 shares of common stock pursuant to the exercise of warrants at a price of CAD\$4.44 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares.

On January 15, 2024, we issued 23,377 shares of common stock pursuant to the exercise of warrants at a price of CAD\$4.44 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares.

On January 23, 2024, we issued 2,317 shares of common stock pursuant to the exercise of warrants at a price of CAD\$4.44 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) under the Securities Act with respect to the issuance of these shares.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States, and that is subject to regulation by the *Federal Mine Safety and Health Administration under the Mine Safety and Health Act of 1977* (the “Mine Safety Act”), are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the quarter ended January 31, 2024, our ISR Mines were not subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety Act.

Item 5. Other Information

During our fiscal quarter ended January 31, 2024, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

The following exhibits are included with this Quarterly Report:

Exhibit	Description of Exhibit
31.1	Certification of Chief Executive Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a).
31.2	Certification of Chief Financial Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a).
32.1	Certifications pursuant to the Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

URANIUM ENERGY CORP.

By: /s/ Amir Adnani
Amir Adnani
President, Chief Executive Officer (Principal Executive Officer)
and director
Date: March 8, 2024

By: /s/ Pat Obara
Pat Obara
Chief Financial Officer (Principal Financial Officer)
Date: March 8, 2024

CERTIFICATION

I, Amir Adnani, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2024 of Uranium Energy Corp.;
- (2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2024.

/s/ Amir Adnani

By: **Amir Adnani**

Title: President, Chief Executive Officer (Principal Executive Officer) and director

CERTIFICATION

I, Pat Obara, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2024 of Uranium Energy Corp.;
- (2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 8, 2024.

/s/ Pat Obara

By: **Pat Obara**

Title: Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

**PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Amir Adnani, the Chief Executive Officer of Uranium Energy Corp., and Pat Obara, the Chief Financial Officer of Uranium Energy Corp., each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q of Uranium Energy Corp., for the quarterly period ended January 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Uranium Energy Corp.

Date: March 8, 2024.

/s/ Amir Adnani

Amir Adnani

President, Chief Executive Officer (Principal Executive Officer) and Director

/s/ Pat Obara

Pat Obara

Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to Uranium Energy Corp. and will be retained by Uranium Energy Corp. and furnished to the Securities and Exchange Commission or its staff upon request.