

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

FORM 10-K

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

For the fiscal year ended July 31, 2024

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)

98-0399476

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

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

(U.S. corporate headquarters)

**78401**

(Zip Code)

**1830 – 1188 West Georgia Street**

**Vancouver, British Columbia, Canada**

(Canadian corporate headquarters)

**V6E 4A2**

(Zip Code)

(Address of principal executive offices)

**(361) 888-8235**

(Registrant's telephone number, including area 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**

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

**N/A**

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

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 checkmark 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

Non-accelerated filer

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter (\$7.64 on January 31, 2024) was approximately \$3,012,574,156.

The registrant had 411,405,851 shares of common stock outstanding as of September 26, 2024.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Form 10-K Annual Report and any documents incorporated herein by reference (collectively, the “Annual Report”) include statements and information about our strategy, objectives, plans and expectations for the future that are not statements or information of historical fact. These statements and information are considered to be forward-looking statements, or forward-looking information, within the meaning of and under the protection provided by the safe harbor provisions for forward-looking statements as contained in the *Private Securities Litigation Reform Act of 1995* and similar Canadian securities laws.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made in good faith and reflect our views and expectations for the future as of the date of this Annual Report, which can change significantly. Furthermore, forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by such forward-looking statements. Accordingly, forward-looking statements in this Annual Report should not be unduly relied upon.

Forward-looking statements may be based on a number of material estimates and assumptions, of which any one or more may prove to be incorrect. Forward-looking statements may be identifiable by terminology concerning the future, such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “intend”, “goal”, “likely”, “may”, “might”, “outlook”, “plan”, “predict”, “potential”, “project”, “should”, “schedule”, “strategy”, “target”, “will” or “would”, and similar expressions or variations thereof including the negative use of such terminology. Examples in this Annual Report include, but are not limited to, such forward-looking statements reflecting or pertaining to:

- our overall strategy, objectives, plans and expectations for the fiscal year ended July 31, 2024 (“Fiscal 2024”) and beyond;
- our expectations for worldwide nuclear power generation and future uranium supply and demand, including long-term market prices for uranium oxide (“U<sub>3</sub>O<sub>8</sub>”);
- our belief and expectations of in-situ recovery mining for our uranium projects, where applicable;
- our estimation of mineralized materials, which are based on certain estimates and assumptions, and the economics of future extraction for our uranium projects including our Palangana Mine and Christensen Ranch Mine (collectively, the “ISR Mines”);
- our plans and expectations including anticipated expenditures relating to exploration, pre-extraction, extraction and reclamation activities for our uranium projects including our ISR Mines;
- our ability to obtain, maintain and amend, within a reasonable period of time, required rights, permits and licenses from landowners, governments and regulatory authorities;
- our ability to obtain adequate additional financing including access to the equity and credit markets;
- our ability to remain in compliance with the terms of our indebtedness; and
- our belief and expectations including the possible impact of any legal proceedings or regulatory actions against the Company.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made as of the date of this Annual Report, and we do not intend or undertake to revise, update or supplement any forward-looking statements to reflect actual results, future events or changes in estimates and assumptions or other factors affecting such forward-looking statements, except as required by applicable securities laws. Should one or more forward-looking statements be revised, updated or supplemented, no inference should be made that we will revise, update or supplement any other forward-looking statements.

Forward-looking statements are subject to known and unknown risks and uncertainties. As discussed in more detail under Item 1A. Risk Factors herein, we have identified a number of material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this Annual Report, including but not limited to the following:

- our limited financial and operating history;
- our need for additional financing;
- our ability to service our indebtedness;
- our limited uranium extraction and sales history;
- our operations are inherently subject to numerous significant risks and uncertainties, of which many are beyond our control;
- our exploration activities on our mineral properties may not result in commercially recoverable quantities of uranium;
- limits to our insurance coverage;
- the level of government regulation, including environmental regulation;
- changes in governmental regulation and administrative practices;
- nuclear incidents;

- the marketability of uranium concentrates;
- the competitive environment in which we operate;
- our dependence on key personnel; and
- conflicts of interest of our directors and officers.

Any one of the foregoing 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. Furthermore, there is no assurance that we will be successful in preventing the material adverse effects that any one or more of these material risks and uncertainties may cause on our business, prospects, financial condition and operating results, or that the foregoing list represents 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 Annual 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.

Forward-looking statements made by us or by persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary information.

## **CAUTIONARY NOTE TO U.S. RESIDENTS CONCERNING DISCLOSURE OF MINERAL RESOURCES**

The Company is a U.S. Domestic Issuer for United States Securities and Exchange Commission (“SEC”) purposes, most of its shareholders are U.S. residents, the Company is required to report its financial results under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) and its only trading market is the NYSE American. However, because the Company is a reporting issuer in Canada, certain prior regulatory filings required of the Company in Canada contain or incorporate by reference therein certain disclosure that satisfies the additional requirements of Canadian securities laws, which differ from the requirements of United States’ securities laws. Unless otherwise indicated, all Company resource estimates included in those Canadian filings, and in the documents incorporated by reference therein, had been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

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 was codified as 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and replaced SEC Industry Guide 7. 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 has been complying with the New Rule since the filing of its Annual Report for the fiscal year ended July 31, 2022 and its related filings.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Annual Report for Fiscal 2024, and in the documents incorporated by reference herein, have been prepared in accordance with S-K 1300 and are supported by initial assessments prepared in accordance with the requirements of S-K 1300. S-K 1300 provides for the disclosure of: (i) “Inferred Mineral Resources”, which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources”, which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) Measured Mineral Resources, which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve”. **Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

## **CAUTIONARY NOTE REGARDING EXPLORATION STAGE COMPANIES**

We are an exploration stage company and do not currently have any known mineral reserves and cannot expect to have known mineral reserves unless and until an appropriate technical and economic study is completed for ISR Mines or any of our other properties that shows “Proven Mineral Reserves” or “Probable Mineral Reserves” as defined by Regulation S-K 1300. We currently do not have any “Proven Mineral Reserves” or “Probable Mineral Reserves.” There can be no assurance that ISR Mines or any of our other properties contains or will contain any such SEC-compliant “Proven Mineral Reserves” or “Probable Mineral Reserves” or that, even if such reserves are found, the quantities of any such reserves warrant continued operations or that we will be successful in economically recovering them. During August of 2024 we commenced the process for uranium extraction which is being funded with existing cash on the Company’s balance sheet.

## **REFERENCES**

As used in this Annual Report: (i) the terms “we”, “us”, “our”, “Uranium Energy”, “UEC” and the “Company” mean Uranium Energy Corp., including our wholly-owned subsidiaries and a controlled partnership; (ii) “SEC” refers to the United States Securities and Exchange Commission; (iii) “Securities Act” refers to the United States *Securities Act of 1933*, as amended; (iv) “Exchange Act” refers to the United States *Securities Exchange Act of 1934*, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

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## **PART I**

### **Item 1. Business**

Uranium Energy Corp. is a fast growing, uranium mining company listed on the NYSE American. UEC is working towards fueling the global demand for carbon-free nuclear energy, a key solution to climate change, and energy source for the low-carbon future.

UEC is a pure-play uranium company and is advancing its next generation of low-cost, in-situ recovery (“ISR”) mining uranium projects, and which ISR mining process is expected to reduce the impact on the environment as compared to conventional mining. The Company has two extraction ready ISR hub and spoke platforms in South Texas and Wyoming, anchored by fully licensed and operational processing capacity at its Hobson and Irigaray plants.

UEC also has seven U.S. ISR uranium projects with all of their major permits in place, with additional diversified holdings of uranium assets across the U.S., Canada and the Republic of Paraguay.

We believe nuclear energy will continue to be an important part of the energy transition and the energy mix of a future low carbon economy. As such, we are focused on scaling our business to meet the future energy needs for nuclear in the U.S. and globally.

### **Corporate Organization**

Uranium Energy Corp. was incorporated under the laws of the State of Nevada on May 16, 2003 under the name Carlin Gold Inc. During 2004 we changed our business operations and focus from precious metals exploration to uranium exploration in the United States. On January 24, 2005, we completed a reverse stock split of our common stock on the basis of one share for each two outstanding shares and amended our Articles of Incorporation to change our name to Uranium Energy Corp. Effective February 28, 2006, we completed a forward stock split of our common stock on the basis of 1.5 shares for each outstanding share and amended our Articles of Incorporation to increase our authorized capital from 75,000,000 shares of common stock, with a par value of \$0.001 per share, to 750,000,000 shares of common stock, with a par value of \$0.001 per share. In June 2007 we changed our fiscal year end from December 31<sup>st</sup> to July 31<sup>st</sup> (in each instance our “Fiscal” year now).

On December 31, 2007, we incorporated a wholly-owned subsidiary, UEC Resources Ltd., under the laws of the Province of British Columbia, Canada. On December 18, 2009, we acquired a 100% interest in the South Texas Mining Venture, L.L.P. (“STMV”), a Texas limited liability partnership, from each of URN Resources Inc., a subsidiary of Uranium One Inc. (“Uranium One”), and Everest Exploration, Inc. On September 3, 2010, we incorporated a wholly-owned subsidiary, UEC Paraguay Corp., under the laws of the State of Nevada. On May 24, 2011, we acquired a 100% interest in Piedra Rica Mining S.A., a private company incorporated in Paraguay. On September 9, 2011, we acquired a 100% interest in Concentric Energy Corp. (“Concentric”), a private company incorporated in the State of Nevada. On March 30, 2012, we acquired a 100% interest in Cue Resources Ltd. (“Cue”), a formerly publicly-traded company incorporated in the Province of British Columbia, Canada. On March 4, 2016, we acquired a 100% interest in JDL Resources Inc., a private company incorporated in the Cayman Islands. On July 7, 2017, we acquired a 100% interest in CIC Resources (Paraguay) Inc., a private company incorporated in the Cayman Islands. On August 9, 2017, we acquired a 100% interest in AUC Holdings (US), Inc. (“AUC”). On January 31, 2018, we incorporated a wholly-owned subsidiary, UEC Resources (SK) Corp. (“UEC SK”), under the laws of the Province of Saskatchewan, Canada. On December 17, 2021, we acquired a 100% interest in Uranium One Americas, Inc. (“U1A”) (now UEC Wyoming Corp. (“UEC Wyoming”). On August 19, 2022, we, through UEC 2022 Acquisition Co. (“UEC Acquisition Co.”) (now UEX Corporation), acquired all of the issued and outstanding common shares of UEX Corporation (“UEX”), which we did not already own, by way of a statutory plan of arrangement (the “Arrangement”) under the *Canada Business Corporations Act*. As part of the final steps of the Arrangement, UEC Acquisition Co. and UEX amalgamated to continue as one corporation under the name UEX Corporation. UEX Corporation holds a development stage uranium property portfolio in Saskatchewan, Canada, and Nunavut, Canada. On October 14, 2022, we acquired, through UEC SK, 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.

Our principal executive office and corporate headquarters in the U.S. is located at 500 North Shoreline, Ste. 800, Corpus Christi, Texas, 78401, and our principal executive office and corporate headquarters in Canada is located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 4A2.

### **General Business**

UEC’s goal is to provide the much needed fuel for the global energy transition. The International Energy Outlook projects that worldwide electricity generation will grow by 1.8% per year, through to 2050. As the global community calls on all governments and

industries to curb their carbon emissions to stop the effects of climate change, there is growing need to combine intermittent renewable energy sources, such as wind and solar, with one or more “firm” zero-carbon sources, such as nuclear energy, to ensure the affordability and accessibility of the net-zero electricity grid.

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. 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 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<sub>3</sub>O<sub>8</sub>, 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<sub>3</sub>O<sub>8</sub>, our only sales product and source of revenue, for shipping to a third-party storage and sales facility. Since commencement of uranium extraction from our ISR Mines in November 2010 to July 31, 2024, our Hobson Processing Facility has processed 578,000 pounds of U<sub>3</sub>O<sub>8</sub>. As at July 31, 2024, we had no uranium supply or “off-take” agreements in place. Future sales of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> annually and is licensed to process up to four million pounds of U<sub>3</sub>O<sub>8</sub> 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 January 16, 2024, we announced plans to restart uranium extraction at our fully permitted, and past producing, Christensen Ranch Mine ISR operation in Wyoming. During August of 2024 we commenced the process for uranium extraction which is being funded with existing cash on the Company’s balance sheet.

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Uranium recovered from the Christensen Ranch Mine ISR Project will be processed at our Irigaray central processing plant (“CPP”). The Irigaray CPP is the hub central to our four fully permitted ISR projects located in the Powder River Basin of Wyoming, including our Christensen Ranch Mine, Reno Creek, Moore Ranch and Ludeman Projects. An application to increase the licensed capacity of the Irigaray CPP from the 2.5 million pounds U<sub>3</sub>O<sub>8</sub> per year to 4.0 million pounds U<sub>3</sub>O<sub>8</sub> per year was submitted to the Wyoming Department of Environmental Quality in November 2023; and approval is expected later in 2024.

To enable a faster extraction restart, extensive preparations at the Christensen Ranch Mine wellfields and satellite processing plant were completed in 2023. This included the re-installation of equipment, re-attachment of piping and a variety of electrical testing, repairs and upgrades to the existing facilities. Since that time, additional work has progressed, including the hiring of additional operational personnel, preparation of a detailed wellfield startup plan, final preparations for plant and wellfield operations and the installation of cased wells in two new wellfield header houses in Mine Unit 10 (Modules 10-7 and 10-8).

In 2022, we acquired a substantial portfolio of projects in Canada, with the purchase of UEX and the Roughrider Project from a subsidiary of Rio Tinto plc (“Rio Tinto”). The UEX portfolio consists of a mix of uranium deposits, primarily focused on the Athabasca Basin uranium district in Saskatchewan, Canada. This includes interests in the Shea Creek, Christie Lake, Horseshoe Raven, Millennium and Wheeler River Projects. In addition to advancing its uranium development projects through its ownership interest in JCU (Canada) Exploration Company, Limited (“JCU”), UEX was advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and Ōrora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, and the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project. The Roughrider Project is an exploration stage asset, having been advanced by Rio Tinto over a decade of work. The acquisition brought in an exploration stage, high-grade, conventional asset into UEC’s portfolio that, along with the UEX acquisition, begins to develop a critical mass of 100% owned resources in the Athabasca Basin to accelerate extraction and/or production plans. The two transactions provide a portfolio of medium to long term, high-grade, conventional projects that complement our nearer term, U.S. ISR assets.

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

As at July 31, 2024, we also hold certain mineral rights in various stages in the States of Arizona, New Mexico, Texas and Wyoming, 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 to become a leading low-cost North American focused uranium supplier 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.

### **Physical Uranium Program**

The Company is investing in building the next generation of low-cost uranium projects that will be competitive on a global basis and which will use the ISR mining process which is expected to reduce the impact on the environment as compared to conventional mining. Despite our focus on low cost ISR mining with its low capital requirements, we saw a unique opportunity to purchase drummed uranium at prevailing spot prices which are below most global industry mining costs. Hence, we established a physical uranium portfolio (the “Physical Uranium Program”) and, as of July 31, 2024, we had 1,466,000 pounds of uranium and had entered into agreements to purchase 700,000 pounds of U.S. warehoused uranium from Fiscal 2025 to Fiscal 2026 at the ConverDyn conversion facility located in Metropolis, Illinois, at a volume weighted average price of approximately \$38.20 per pound.

Our Physical Uranium Program will support three objectives for our Company: (i) to bolster our balance sheet as uranium prices appreciate; (ii) to provide strategic inventory to support future marketing efforts with utilities that could compliment production and accelerate cash flows; and (iii) to increase the availability of our Texas and Wyoming production capacity for emerging U.S. origin specific opportunities which may command premium pricing due to the scarcity of domestic uranium. One such U.S. origin specific opportunity is the Company’s plan to participate in supplying the Uranium Reserve, as outlined in the Nuclear Fuel Working Group report published by the U.S. Department of Energy (“DOE”).

During Fiscal 2024, we made significant advancements in various aspects of our operations, including:

- we completed and filed technical report summary reports (each, a “TRS”) in accordance with S-K 1300 disclosing mineral resources for each of our Alto Parana Titanium Project, located in Paraguay, and our updated Texas ISR Hub and Spoke Project, on November 13, 2023 and June 12, 2024, respectively;

- we acquired a portfolio of exploration-stage projects in the Athabasca Basin on August 4, 2023, adding an additional 44,444 acres of prospective ground in the Athabasca Basin to our existing portfolio;
- we announced restarting uranium extraction at our fully permitted, and past producing, Christensen Ranch Mine ISR operation in Wyoming during August 2024;
- we published our fiscal year 2023 sustainability report, which includes the Company's first disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures and highlights the Company's achievements related to environmental stewardship; and
- we reported drill results from our Roughrider Project and both exploration and metallurgical sample drilling have been successful at intersecting uranium mineralization.

### **Uranium Market Developments**

The uranium market is currently being driven by a macro demand for more electricity generation and an unprecedented global push to decarbonize electrical grids, among other factors. New demand projections outlined from the "US Data Center Power Outlook" report issued in July 2024 showed new data center demand growth ranging from 60 to 90 gigawatt ("GW") in 2023-2030. There is a growing realization that the highly reliable, safe, baseload power nuclear energy provides should 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 \$17.75 per pound U<sub>3</sub>O<sub>8</sub>, but has since shown appreciation, reaching \$107.00 per pound U<sub>3</sub>O<sub>8</sub> on February 2, 2024. During the three and twelve months ended July 31, 2024, uranium prices averaged \$87.28 and \$83.06 per pound U<sub>3</sub>O<sub>8</sub>, respectively. As at July 31, 2024, the spot uranium price was \$85.50 per pound, representing an approximate 52% increase from July 31, 2023 when the price was \$56.25 per pound U<sub>3</sub>O<sub>8</sub>. The period from May 2024 through July 2024 was marked by continued spot price fluctuations between \$82.00 and \$83.85 per pound U<sub>3</sub>O<sub>8</sub> (all price information is sourced from UxC LLC Historical Ux Daily Prices).

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Underinvestment in uranium mining operations over the past decade has been a major factor contributing to a structural deficit between global production and uranium requirements. Reduced production from existing uranium mines has also been a contributing factor with some large producers cutting back and/or unable to reach previously planned production levels. In 2024 and 2025 the mid-case gap between production and requirements is projected to be more than 68 million pounds of U<sub>3</sub>O<sub>8</sub>, and by 2034 accumulates to a total above 370 million pounds of U<sub>3</sub>O<sub>8</sub> (UxC 2024 Q2 Uranium Market Outlook). For context, the U.S. utilities purchased 51.6 million pounds of U<sub>3</sub>O<sub>8</sub> in 2023 (U.S. Energy Information Administration, June 6, 2024 - 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 its State Atomic Energy Corporation, Rosatom, being a significant supplier of nuclear fuel around the globe. Economic sanctions, transportation restrictions and recent U.S. legislation banning the importation of Russian nuclear fuel is causing a fundamental change to the nuclear fuel markets. Additionally, the 2023 coup in Niger, and the new government's demand for the U.S. and France to vacate the country, as well as the revocation of Canadian and French companies mining rights, and operating permits, has underscored jurisdictional risk. Niger is the world's seventh largest producer and accounted for about 5% of global uranium production and about 14% of European Union supply in 2023 (Euratom Supply Agency, World Nuclear Association - Uranium in Niger July 23, 2024, World Nuclear News). As a result of the instability and assurance of supply risks, U.S. and European utilities are shifting more focus to production from areas of low geopolitical risk.

On the demand side of the equation, the global nuclear energy industry continues robust growth, with 69 new reactors connected to the grid in 2014 through July of 2024, and with another 61 reactors under construction. Thus far in 2024, four new reactors have been connected to the grid and two reactors have been permanently shut down (International Atomic Energy Association Power Reactor Information System - August 15, 2024). Total nuclear generating capacity for the world's 439 operable reactors as of August 15, 2024, stands at 395 GWe (World Nuclear Association). At COP28 United Nations Climate Change Conference, 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.

In the U.S., H.R. 1042, *The Prohibiting Russian Uranium Imports Act* was signed into law and went into effect on August 11, 2024 and extends through 2040. The legislation bans Russian uranium imports but allows a U.S. DOE waiver process through 2027 in the event no alternative viable source of low-enriched uranium ("LEU") is available to: (i) sustain the continued operation of a nuclear reactor or a U.S. nuclear energy company; or (ii) importation of Russian LEU is determined to be in the national interest. In a separate but related action, *The Nuclear Fuel Security Act* ("NFSA") was enacted as part of the *National Defense Authorization Act* in December of 2023 and was designed to help rebuild the domestic nuclear fuel cycle, including uranium production, conversion and enrichment. The passage of H.R. 1042 unlocks \$3.4 billion in funding under the NFSA and will be used by the DOE to acquire LEU and High Assay Low Enriched Uranium ("HALEU") for advanced reactors. Under this program DOE will acquire LEU and HALEU with priority given to domestic sources of produced uranium, conversion and enrichment. In combination, the passage of these bills will help rebuild and restore a robust domestic fuel cycle in the U.S.

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 2034 is almost 900 million pounds U<sub>3</sub>O<sub>8</sub> (UxC Uranium Market Overview Q2 2024). This utility demand, along with that from financial entities and various producers, as well as the increasing interest in nuclear energy for data centers, are adding to the strong fundamentals supporting the uranium market.

## **Titanium (TiO<sub>2</sub>) Industry Updates**

During 2024, the market fundamentals for titanium dioxide remained robust. Titanium dioxide is used in many "quality of life" products for which demand historically has been linked to global gross domestic product ("GDP"), ongoing urbanization trends and discretionary spending. There is no economical substitute or environmentally safe alternative to titanium dioxide. The majority of all the mined titanium feedstocks are used to manufacture pure titanium dioxide – a pigment that enhances brightness and opacity in paints, inks, paper, plastics, food products and cosmetics. The remaining approximately 10% of supply is used in the production of titanium metal and steel fabrication.

Demand for titanium feedstocks, such as ilmenite and titanium slag, is closely tied to titanium dioxide pigment demand with most feedstock producers reporting a robust demand for feedstocks with increasing global pigment production. Ilmenite prices remained steady in the period, but short-term outlook became more cautious due to macroeconomic conditions.

Chinese TiO<sub>2</sub> pigment production continued at record levels during the most recent quarter and towards the end there was an increase in operating rates among pigment producers in Europe and the U.S. to meet stronger underlying demand.

While current global supply of titanium feedstocks remains sufficient to meet demand, new supplies from Chinese producers in African countries shipping concentrates to China for processing are being partially offset by the suspension of operations in Sierra Leone and Kenya. Indications are that in the medium to long term supply constraints will lead to global demand for titaniferous feedstocks exceeding supply, requiring the development of new sources of supply.

What appear to be longer-term supply and demand fundamentals and, more specifically, the long-term global shift towards higher grade feedstocks, have the potential to keep upward pressure on high-quality feedstock prices and hence the potential product from our Alto Parana Project.

### **In-Situ Recovery (ISR) Mining**

We utilize in-situ recovery or ISR uranium mining for our South Texas projects as well as our Reno Creek Project in Wyoming, and will continue to utilize ISR mining whenever such an alternative is available to conventional mining. When compared to conventional mining, ISR mining requires lower capital expenditures, has a reduced impact on the environment and results in a shorter lead time to uranium recovery.

ISR mining is considered considerably more environmentally friendly compared to alternative, traditional mining approaches, as the ISR process does not require blasting or waste rock movement, resulting in less damage to the environment, minimal dust, and no resulting tailings or tailings facilities. Further, ISR mining is more discrete and, therefore, land access does not typically have to be restricted, and the area may be restored to its pre-mining usage faster than when applying traditional mining approaches.

ISR mining involves circulating oxidized water through an underground uranium deposit, dissolving the uranium and then pumping the uranium-rich solution to the surface for processing. Oxidizing solution enters the formation through a series of injection wells and is drawn to a series of communicating extraction wells. To create a localized hydrologic cone of depression in each wellfield, more groundwater will be produced than injected. Under this gradient, the natural groundwater movement from the surrounding area is toward the wellfield, providing control of the injection fluid. Over-extraction is adjusted as necessary to maintain a cone of depression which ensures that the injection fluid does not move outside the permitted area.

The uranium-rich solution is pumped from an ore zone to the surface and circulated through a series of ion exchange columns located at the mine site. The solution flows through resin beads inside an ion exchange column where the uranium bonds to small resin beads. As the solution exits the ion exchange column, it is mostly void of uranium and is re-circulated back to the wellfield and through the ore zone. Once the resin beads are fully-loaded with uranium, they are transported by truck to our Hobson Processing Facility and transferred to a tank for flushing with a brine solution, or elution, which strips the uranium from the resin beads. The stripped resin beads are then transported back to the mine and reused in the ion exchange columns. The uranium solution, now free from the resin, is precipitated out and concentrated into a slurry mixture and fed to a filter press to remove unwanted solids and contaminants. The slurry is then dried in a zero-emissions rotary vacuum dryer, packed in metal drums and shipped out as uranium concentrates, or yellowcake, to a conversion facility for storage and sales.

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Each project is divided into a mining unit, known as a Production Area Authorization (“PAA”), which lies inside an approved Mine Permit Boundary. Each PAA will be developed, extracted and restored as one unit and will have its own set of monitor wells. It is common to have multiple PAAs in extraction at any one time with additional units in various states of exploration, pre-extraction and/or restoration.

After mining is complete in a PAA, aquifer restoration will begin as soon as practicable and will continue until the groundwater is restored to pre-mining conditions. Once restoration is complete, a stability period of no less than one year is scheduled with quarterly baseline and monitor well sampling. Wellfield reclamation will follow after aquifer restoration is complete and the stability period has passed.

### ***Hobson Processing Facility***

Our Hobson Processing Facility is located in Karnes County, Texas, about 100 miles northwest of Corpus Christi. It was originally licensed and constructed in 1978, serving as the hub for several satellite mining projects until 1996, and completely refurbished in 2008. On December 18, 2009, we acquired the Hobson Processing Facility as part of our acquisition of STMV.

With a physical capacity to process uranium-loaded resins up to a total of two million pounds of U<sub>3</sub>O<sub>8</sub> annually and licensed to process up to four million pounds of U<sub>3</sub>O<sub>8</sub> annually, our fully-licensed and 100%-owned Hobson Processing Facility forms the basis for our “hub-and-spoke” strategy in the State of Texas, specifically in the South Texas Uranium Belt, where we utilize ISR mining.

### ***Palangana Mine***

We hold various mining lease and surface use agreements generally having an initial five-year term with extension provisions, granting us the exclusive right to explore, develop and mine for uranium at our Palangana Mine, a 6,969-acre property located in Duval County, Texas, approximately 100 miles south of our Hobson Processing Facility. These agreements are subject to certain royalty and overriding royalty interests indexed to the sales price of uranium.

### **Material Relationships Including Long-Term Delivery Contracts**

As at July 31, 2024, we had no uranium supply or “off-take” agreements in place.

### **Seasonality**

The timing of our uranium concentrate sales is dependent upon factors such as extraction results from our mining activities, cash requirements, contractual requirements and perception of the uranium market. As a result, our sales are neither tied to nor dependent upon any particular season. In addition, our ability to extract and process uranium does not change on a seasonal basis. Over the past ten years uranium prices have tended to decline during the calendar third quarter before rebounding during the fourth quarter, but there does not appear to be a strong correlation.

### **Mineral Rights**

In Texas our mineral rights are held exclusively through private leases from the owners of the land/mineral/surface rights with varying terms. In general, these leases provide for uranium and certain other specified mineral rights only including surface access rights for an initial term of five years and renewal for a second five-year term. We have amended the majority of the leases to extend the time period for an additional five years past the original five-year renewal periods. Our Burke Hollow and some of our Goliad Project leases have a fixed royalty amount based on net proceeds from sales of uranium, and our other projects have production royalties calculated on a sliding-scale basis tied to the gross sales price of uranium. Remediation of a property is required in accordance with regulatory standards, which may include the posting of reclamation bonds.

In Arizona, New Mexico and Wyoming our mineral rights are held either exclusively or through a combination of federal mining claims and state and private mineral leases. Remediation of a property is required in accordance with regulatory standards, which may include the posting of reclamation bonds. Our federal mining claims consist of both unpatented lode and placer mining claims registered with the U.S. Bureau of Land Management (“BLM”) and the appropriate counties. These claims provide for all mineral rights including surface access rights for an indefinite period. Annual maintenance requirements include BLM claim fees of \$165 per claim due yearly on September 1<sup>st</sup>. Our state mineral leases are registered with their respective states. These leases provide for all mineral rights, including surface access rights, to be subject to a production royalty of 4% in Wyoming and 5% to 6% in Arizona, ranging from a five-year term in Arizona to a ten-year term in Wyoming. Annual maintenance requirements include lease fees of between \$1 and \$3 per acre and minimum exploration expenditure requirements of between \$10 and \$20 per acre in Arizona. Our private mineral leases are negotiated directly with the owners of the land/mineral/surface rights with varying terms. These leases provide for uranium and certain other specified mineral rights only, including surface access rights, subject to production royalties,

ranging from an initial term of five to seven years and renewal for a second five-year to seven-year term, and some of which have an initial term of 20 years.

Under the mining laws of Saskatchewan, Canada, title to mineral rights for our projects in Saskatchewan is held through *The Crown Minerals Act* of the Province of Saskatchewan. In addition, *The Mineral Resources Act, 1985* and *The Mineral Tenure Registry Regulations* affect the rights and administration of mineral tenure in Saskatchewan. The lands of our Saskatchewan projects are currently claimed as “Crown dispositions” or “mineral dispositions”. Subject to section 19 of *The Crown Minerals Act*, a claim grants to the holder the exclusive right to explore for any Crown minerals that are subject to these regulations within the claim lands. Claims are renewed annually and the claim holder is required to satisfy work expenditure requirements. Expenditure requirements are \$Nil for the first year, \$15 per hectare for the second year to the tenth year of assessment work periods and \$25 per hectare for the eleventh year and subsequent assessment work periods. For registering exploration expenditures, mineral dispositions may be grouped at the time of submission if the total mineral disposition area is not greater than 18,000 hectares. The holder may also submit a cash payment or cash deposit in lieu of a work assessment submission for not more than three consecutive work periods. A claim may be converted to a mineral lease upon application and payment of a registration fee.

Under the mining laws of the Republic of Paraguay, title to mineral rights for our Yuty Project is held through a Mineral Concession Contract approved by the National Congress and signed between the Government of the Republic of Paraguay and the Company, and titles to mineral rights for our Oviedo and Alto Paraná Titanium Projects are held through Exploration Mining Permits granted by the Ministry of Public Works and Communications (“MOPC”), the mining regulator in Paraguay. These mineral rights provide for the exploration of metallic and non-metallic minerals and precious and semi-precious gems within the territory of Paraguay for up to a six-year period, and for the exploitation of minerals for a minimum period of 20 years from the beginning of the production phase, extendable for an additional ten years.

## **Environmental, Social and Governance Overview**

UEC is dedicated to preserving the environment in which we operate, and to being a responsible neighbor to our local communities. We believe in mining in a responsible manner, such as through the deployment of ISR technology when possible, adhering to all applicable environmental regulations and managing and reducing our carbon emissions. UEC believes that uranium and nuclear energy will be an important part of the energy transition as it can provide reliable and consistent power to the grid. Ensuring responsible mining practices better positions nuclear to be an energy source of choice to governments, and enables us to be a better partner and corporate citizen to our local communities.

### **Environmental Management**

#### *Environmental Governance*

UEC approved an Environmental, Health and Safety Policy in Fiscal 2022 which sets out objectives and provides overarching guidelines for the management of the environment. This enterprise-wide policy can be found at <https://www.uraniumenergy.com/about/corporate-governance/>. Topics covered in this policy include the management of hazardous waste, water, biodiversity and land use, air quality and pollutants, green-house gas (“GHG”) emissions and energy management. Adherence to and performance against this policy will be reviewed by our Board of Directors’ (the “Board of Directors” or “Board”) Sustainability Committee annually.

#### *U.S. Environmental Regulations*

We believe that we comply with all federal, state and local applicable laws and regulations which govern environmental quality and pollution control. Our operations are subject to stringent environmental regulation by state and federal authorities including the Railroad Commission of Texas (“RCT”), the Texas Commission on Environmental Quality (“TCEQ”), the Wyoming Department of Environmental Quality (“WDEQ”) Land, Water and Air Quality Divisions, the United States BLM (Wyoming) and the United States Environmental Protection Agency (“EPA”).

#### Texas

In Texas, where the Company’s hub-and-spoke operations are anchored by our fully-licensed Hobson Processing Facility, surface extraction and exploration for uranium is regulated by the RCT, while ISR uranium extraction is regulated by the TCEQ. An exploration permit is the initial permit granted by the RCT that authorizes exploration drilling activities inside an approved area. This permit authorizes specific drilling and plugging activities requiring documentation for each borehole drilled. All documentation is submitted to the RCT on a monthly basis and each borehole drilled under the exploration permit is inspected by an RCT inspector to ensure compliance. As at July 31, 2024, we held one exploration permit in each of Bee, Duval and Goliad Counties in Texas.

As an example of the regulation that guides our industry, before ISR uranium extraction can begin in Texas, a number of permits must be granted by the TCEQ.

A Mine Area Permit (“MAP”) application is required for submission to the TCEQ to establish a specific permit area boundary, aquifer exemption boundary and the mineral zones of interests or production zones. The application also includes a financial surety plan to ensure funding for all plugging and abandonment requirements. Funding for surety is in the form of cash or bonds, including an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2024, we held MAPs for our Palangana Mine and our Goliad and Burke Hollow Projects.

A Radioactive Material License (“RML”) application is also required for submission to the TCEQ for authorization to operate a uranium recovery facility. The application includes baseline environmental data for soil, vegetation, surface water and groundwater along with operational sampling frequencies and locations. A Radiation Safety Manual is a key component of the application which defines the environmental health and safety programs and procedures to protect employees and the environment. Another important component of the application is a financial surety mechanism to ensure plant and wellfield decommissioning is properly funded and maintained. Surety funding is in the form of cash or bonds, and includes an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2024, we held RMLs for our Palangana Mine, Burke Hollow and Goliad Projects and Hobson Processing Facility.

PAA applications are also required for submission to the TCEQ to establish specific extraction areas inside the MAP boundary. These are typically 30 to 100-acre units that have been delineated and contain extractable quantities of uranium. The PAA application includes baseline water quality data that is characteristic of that individual unit, proposes upper control limits for monitor well analysis and establishes restoration values. The application will also include a financial security plan for wellfield restoration and reclamation which must be funded and in place prior to commencing uranium extraction. As at July 31, 2024, we held four PAA permits for our

Palangana Mine and one for our Goliad Project. An application for PAA-1 for the Burke Hollow Project was submitted in February 2023.

A Class I disposal well permit application is also required for submission to the TCEQ for authorization for deep underground wastewater injection. It is the primary method for disposing of excess fluid from the extraction areas and for reverse osmosis concentrate during the restoration phase. This permit authorizes injection into a specific injection zone within a designated injection interval. The permit requires continuous monitoring of numerous parameters, including injection flow rate, injection pressure, annulus pressure and injection/annulus differential pressure. Mechanical integrity testing is required initially and annually to ensure the well is mechanically sound. Surety funding for plugging and abandonment of each well is in the form of cash or bonds, including 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2024, we held two Class I disposal well permits for each of our Hobson Processing Facility, Palangana Satellite Facility and Burke Hollow and Goliad Projects.

The federal *Safe Drinking Water Act* (“SDWA”) creates a regulatory program to protect groundwater and is administered by the EPA. The SDWA allows states to issue underground injection control (“UIC”) permits under two conditions: the state’s program must have been granted primacy; and the EPA must have granted an aquifer exemption upon the state’s request (an “Aquifer Exemption”). Texas, being a primacy state, is therefore authorized to grant UIC permits and makes the official requests for an Aquifer Exemption to the EPA. The Aquifer Exemption request is submitted by the Company to the TCEQ and, once approved, is then submitted by the TCEQ to the EPA for concurrence and final issuance. As at July 31, 2024, we held an Aquifer Exemption for each of our Palangana Mine and our Goliad and Burke Hollow Projects.

## Wyoming

In Wyoming ISR mining activities are regulated by the Wyoming Department of Environmental Quality (“WDEQ”), Land Quality Division (“LQD”), under *Wyoming Administrative Code* §35-11-401 through §35-11-437. Before ISR uranium mining is allowed to proceed in Wyoming, certain permits and licenses must be granted by WDEQ, which are subject to financial assurance plans to ensure anticipated future costs for decontamination, decommissioning, reclamation, groundwater restoration, disposal or any other reclamation requirements are adequately funded. Bonding regulations for ISR facilities are discussed in §35-11-417 of the Wyoming Administrative Code and further in WDEQ/LQD regulations contained in Non-Coal Chapters 1 through 13.

There are two major permits/licenses required for ISR uranium mining in Wyoming. The first is the Permit to Mine, issued by the WDEQ/LQD. The second is the RML, previously issued by the U.S. Nuclear Regulatory Commission (“NRC”), now issued by the WDEQ/LQD Uranium Recovery Program (“URP”). In 2018 the State of Wyoming became an NRC agreement state for the licensing of uranium recovery operations. RMLs are now issued and regulated by the WDEQ/LQD/URP. Annual financial surety updates are required on the Mine Permit anniversary date and are reviewed by both the WDEQ/LQD and WDEQ/LQD/URP as part of the approval process. As at July 31, 2024, UEC held Permits to Mine and RMLs for each of its Christensen Ranch, Irigaray, Ludeman, Moore Ranch and Reno Creek Projects.

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In Wyoming, a Class I disposal well permit is required for deep underground wastewater injection (same process as in Texas). It is the primary method for disposing of excess fluid from the extraction areas and for reverse osmosis concentrate during the restoration phase. Permits for Class I Injection wells are authorized by the WDEQ Water Quality Division who has primacy for this program under EPA. In Wyoming, as at July 31, 2024, UEC holds Class I Injection well permits for four disposal wells at the Christensen Ranch Project, two disposal wells at the Irigaray Project, four disposal wells at the Moore Ranch Project and four disposal wells at its Reno Creek Project.

Exploration drilling outside of areas within a Permit to Mine is regulated by the WDEQ LQD. To conduct exploration drilling, an application must be filed with the LQD that provides location details of the areas to be explored, the number of drill holes anticipated, the methods of drill hole abandonment to be used, the location of access roads to be used or constructed and an estimate of the cost to reclaim all drill holes and surfaces impacted by the drilling program. If approved, the LQD will approve the reclamation cost estimate and the Company will post a bond or other financial assurance instrument acceptable to the LQD. After the financial assurance instrument is approved by the LQD, they will issue a Drilling Notification permit to the Company to conduct the exploration drilling. After reclamation is completed, the LQD will inspect the drill hole sites and either approve the reclamation and release the bond, or make recommendations for further corrective action. As at July 31, 2024, UEC holds three Drilling Notification Permits, two for various exploration projects in the Powder River Basin and one for exploration in the Great Divide Basin of Wyoming.

Under the WDEQ Bonding Provisions (§35-11-417) and the regulations for Financial Assurance Requirements for Closure, Post Closure and Corrective Action, they outline financial assurance for ISR uranium sites to include costs relating to: decommissioning; decontamination; demolition and waste disposal for buildings; structures; foundations; equipment and utilities; well plugging and abandonment; surface reclamation of operating areas; roads; wellfields and surface impoundments; groundwater restoration in mining areas; and radiological surveying for final release of the lands. Funding for the financial assurance is in the form of cash, reclamation bonds, letters of credit and other mechanisms approved by the WDEQ. The financial assurance calculations include an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2024, UEC held reclamation bonds for all of its Permits to Mine and RML licenses plus three Drilling Notifications (exploration by drilling permits).

As in Texas, the State of Wyoming is allowed to issue UIC permits under two conditions: the state's program must have been granted primacy; and the EPA must have granted an Aquifer Exemption upon the state's request. Wyoming issues UIC Class I permits (disposal wells) and UIC Class III permits for ISR wells. Wyoming requests the official Aquifer Exemption from the EPA for these permits. As at July 31, 2024, UEC held Aquifer Exemptions for each of its Christensen Ranch, Irigaray, Ludeman, Moore Ranch and Reno Creek Projects, as well as the Christensen Ranch Class I disposal wells.

### ***Canada Environmental Regulations***

Uranium mining and milling projects in Canada are among the most heavily regulated types of projects in the country with full regulatory oversight from both the federal and provincial levels of government. That full regulatory oversight includes a strong, independent federal nuclear regulator, the Canadian Nuclear Safety Commission ("CNSC"), which is charged with regulating all aspects of nuclear activities in Canada. Modern uranium mines, despite their strong safety and environmental protection record, operate in this heavily regulated environment effectively using integrated management systems maintain compliance and extensive reporting to demonstrate ongoing compliance. Monitoring includes community groups (e.g., North Environmental Quality Committee), First Nations, periodic state of the environment reporting and occasional independent third-party monitoring funded by the CNSC.

For mining in Saskatchewan, a surface lease is required prior to work commencing on site. The surface lease will generally cover all areas that are predicted to be disturbed and accrues annual fees per hectare. Surface leases are coordinated through the Ministry of Government Relations, Northern Engagement Branch, and the Ministry of Environment ("MOE"), Lands Branch, and includes input from other government agencies where appropriate. While negotiations can start early, and in parallel with a provincial Environmental Impact Assessment ("EIA") process, a precondition of the issuance of a surface lease is the successful outcome of the EIA process. In Saskatchewan, the EIA and licensing process are sequential, as the EIA process must be completed prior to the issuance of specific leases, licenses and permits.

To require an EIA, a project must be deemed a Development per section 2(d) of the *Saskatchewan Environmental Assessment Act* ("EAA") and a formal Ministerial Determination to that effect. The work required for an EIA includes any delegated Duty to Consult engagement and consultation along with environmental baseline work.

Once an EIA is submitted and the provincial internal reviews are finished, the EASB compiles the comments and produces a technical review comments ("TRC") document. If there are deficiencies in the EIA, the proponent will be required to address them before the TRC document and the final EIS are placed into public review. Public review is generally 30 or 60 days. When the public comments period is complete, the EASB will produce an EIA decision document for the Minister of Environment. While there are three outcomes possible, the likely outcome for a project that gets to this stage is approval of the EIA with conditions. With approval of the EIA, licensing and permitting can be completed.

While the EIA is in progress, the proponent can develop the surface lease application, and other provincial licensing packages for review by the government, although approval of these cannot occur until the EIA process is completed and a positive outcome obtained. Provincially, the licensing is through the MOE Environmental Protection Branch, which largely provides a one window approach for mining project licensing on behalf of other branches and ministries. There will be other ministries and permitting required related to health and safety, labour, employment, and royalties. Overall, a number of permissions, of one form or another, are required to complete the project, but when compared to the EIA process, they are rarely material to the schedule or budget if organized properly. Most ministries will indicate their interest and the need for any permits at the Technical Proposal and EIA review stages and those comments will come forward in the TRC.

The federal *Impact Assessment Act, 2019* (“IAA”) and the need to produce an Impact Assessment (“IA”) can be triggered in two ways. The first is by triggering one of the activity thresholds in the *Physical Activities Regulations, 2019*, and the second is that the project can be designated by the federal Minister of Environment and Climate Change (the “Minister”) in response to a request to designate the project and a supporting recommendation from the Canadian Impact Assessment Agency (“CIAA”). Currently, our proposed project does not trigger any thresholds in the Physical Activities Regulations.

The CNSC and Saskatchewan MOE have historically worked closely together and the CNSC has the ability to review the provincial EIA. The regulators have demonstrated recently that they can cooperate in their review of projects despite the expiration of their cooperation agreement. The CNSC can review and provide comments on any submission to EASB. In addition, the CNSC will act as a technical advisor and is a participant in the EIA process; however, the provincial EIA decision is independent of the federal government.

The main federal licensing agency for the project, the CNSC, will need to be satisfied that the environment, writ large, is protected. The CNSC will conduct an environmental protection review (“EPR”) for the license application in accordance with their mandate under the NSCA to ensure the protection of the environment and the health of persons. The CNSC follows the federal mandates with respect to Indigenous peoples and other initiatives such as climate change.

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Per the NSCA, a project needs to initiate the licensing process in order to have meaningful discussions with the CNSC and early discussions with the CNSC on the licensing process, engagement and consultation expectations, and the scope of the project's licensing are meaningful to help advance a project. While the option of sequentially doing the provincial EIA and the CNSC licensing is available to the proponent, the CNSC suggests doing these two distinct processes in parallel to save time. Effectively, while the EIA process is proceeding, the development and submission of the provincial and CNSC licensing packages can proceed in parallel. It is assumed that a successful outcome for the provincial EIA would be an important part of the CNSC's EPR, which would be presented to the Commission Tribunal as part of the licensing reviews. As for Saskatchewan, a positive environmental decision is required prior to the Commission approving any licensing packages. The CNSC's licensing and oversight processes are done on a cost recovery basis through the *Cost Recovery Fees Regulations*.

In support of licensing, proponents are required to develop management systems complete with policies, systems/programs, procedures and monitoring commensurate with the proposed scope of activities. To protect human health and the environment, the CNSC focusses on their regulated areas of safety and control in their assessment of projects, including areas of higher risk such as quality management, occupational health and safety, environmental protection, radiation protection, tailings management and safeguards and non-proliferation, to name a few.

There may be a need to engage with Fisheries and Oceans Canada (under the *Fisheries Act*) regarding treated effluent discharge or pump stations for fresh water. Transport Canada authorization may be required if there are any in-water works with a potential to impact navigation (under the *Canadian Navigable Waters Act* or under the *Canadian Aviation Regulations*). Water quality and the monitoring of biological effects will be governed by the *Metal and Diamond Mining Effluent Regulations* to the Fisheries Act, in addition to any provincial requirements. Other federal legislation of importance to a project will be compliance with the *Species at Risk Act* (e.g. the need for a woodland caribou management plan) and the *Migratory Birds Convention Act*. It is not clear whether the proposed federal Policy on Biodiversity will have an impact on our project but, if enacted, it could mean more bio-physical offsets will be required for disturbed ground.

As part of the environmental assessment process, projects are required to develop conceptual decommissioning plans for inclusion in the EIA, which detail the steps to be taken to decommission project facilities and reclaim the land at the end of project life. As part of licensing, the conceptual plan is expanded into a more detailed Preliminary Decommissioning Plan ("PDP") and a cost estimate for implementation is prepared from that; the Preliminary Decommissioning Cost ("PDC"). The Company will then be required to provide some form of surety or bond to cover the cost of carrying out the PDP. The surety is designed to cover the unlikely situation whereby the proponent is unable to complete the decommissioning and reclamation and the government must step in to complete the work in a 'decommission tomorrow' scenario. While salvage of some materials is likely, these cannot be considered in the PDC. The plan and costs are periodically reviewed and updated and can be scaled to reflect the current state of a project. As operations progress, progressive decommissioning is encouraged as it lowers close-out liabilities which, in turn, can reduce the amount of a surety bond, and often reduces the cost of disturbed-land lease fees.

For a uranium mining and milling project, once operations have stopped, the first step is to conduct systematic surveys to determine the extent of contamination, if any. Contamination may be chemical or radiological. Areas that can be decontaminated will be cleaned and re-surveyed to ensure that the clean-up criteria are met. Material that cannot be decontaminated to release standards would be disposed of on site or at an approved off-site disposal facility. The remainder of the site will be decommissioned as the facilities are no longer required with the material salvaged for reuse, recycling or disposal.

In Saskatchewan, reclaimed land can be returned to the Crown under *The Reclaimed Industrial Sites Act* and *The Reclaimed Industrial Sites Regulations*, which establish an Institutional Control Program. This program is implemented once a decommissioned site has been deemed to be reclaimed in a stable, self-sustaining and non-polluting manner. The property can then be transferred back to the province for monitoring and maintenance. For this to happen, the proponent pays a calculated sum into the Institutional Control Monitoring and Maintenance Fund, and the Institutional Control Unforeseen Events Fund for long term monitoring of the property and maintenance, if required. In the unlikely event that the site does not behave as predicted, the government can seek redress from the proponent if the costs exceed the funds available.

### ***Indigenous Engagement in Saskatchewan***

For both the federal and provincial EIA and permitting/licensing processes, engagement and consultation are required with Indigenous groups. Engagement in Saskatchewan consists of the Crown's Duty to Consult, a legal requirement and interest-based engagement, which is essential to a project's social license. Both levels of government ('the Crown') have a Duty to Consult First Nations and Métis groups on any decision within their purview with the potential to affect Aboriginal or Treaty Rights. As the project progresses through the regulatory process, several provincial and federal decisions will be made that must be informed by engagement and consultation. Implementation of the Duty to Consult is guided by a combination of provincial and federal regulatory requirements and guidance documents (e.g. Section 35, *The Constitution Act, 1982*).

Although the Duty to Consult lies with the federal and provincial governments, the procedural aspects of the Duty to Consult are frequently delegated to the proponent to undertake. This often results in the proponent entering into engagement agreements with some First Nations and Metis governments to do studies to identify any potential impacts to rights. Companies are expected to meet with each potentially affected community to discuss engagement plans and an appropriate budget for the communities to complete the necessary meetings and studies, although the level of effort is generally commensurate with proximity to the site. The engagement plan should include opportunities to inform communities of the nature of the proposed activities, the potential impacts of a project and proposed mitigation strategies. The purpose is to receive feedback or information on current traditional land uses and potential impacts to Treaty and Aboriginal rights. Companies are expected to work with the communities to determine the impacts of the projects and mitigation strategies.

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### ***Waste Disposal***

The *Resource Conservation and Recovery Act* (“RCRA”) and comparable state statutes affect mineral exploration and production activities by imposing regulations on the generation, transportation, treatment, storage, disposal and cleanup of “hazardous wastes” and on the disposal of non-hazardous wastes. Under the auspices of the EPA, the individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements.

### ***Comprehensive Environmental Response, Compensation and Liability Act***

The federal *Comprehensive Environmental Response, Compensation and Liability Act* (“CERCLA”) imposes joint and several liability for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances (collectively, “Hazardous Substances”). These classes of persons or potentially responsible parties include the current and certain past owners and operators of a facility or property where there is or has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties, to take actions in response to threats to the public health or the environment and to seek to recover the costs of such action. We may also in the future become an owner of facilities on which Hazardous Substances have been released by previous owners or operators. We may in the future be responsible under CERCLA for all or part of the costs to clean up facilities or properties at which such substances have been released and for natural resource damages.

### ***Air Emissions***

Our operations are subject to local, state and federal regulations for the control of emissions of air pollution. Major sources of air pollutants are subject to more stringent, federally imposed permitting requirements. Administrative enforcement actions for failure to comply strictly with air pollution regulations or permits are generally resolved by payment of monetary fines and correction of any identified deficiencies. Alternatively, regulatory agencies could require us to forego construction, modification or operation of certain air emission sources. In Texas, the TCEQ issues an exemption for those processes that meet the criteria for low to zero emission by issuing a permit by rule. Presently our Palangana Mine, our Hobson Processing Facility and our Goliad Project all have permits by rule covering air emissions.

### ***Water Management***

UEC commits its management team, employees and contractors to be good stewards of the water it utilizes in all parts of its operations. From exploration to restoration, water is the critical factor for ISR mining and responsibly managing that water is crucial to our business.

At all UEC’s ISR projects the ore hosted groundwater does not meet either primary or secondary drinking water standards and should only be used for industrial or agricultural use without proper treatment.

Water consumption at UEC’s ISR mining projects is primarily natural groundwater. During the recovery process, water is pumped from the ore hosted aquifer and piped to the satellite facility. The groundwater is filtered for solids, stripped of uranium, allowed to settle and then approximately 95% is reinjected or recirculated back into the same aquifer it was recovered from. This recycling process is an overwhelming advantage of ISR mining compared to other methods such as conventional or open pit.

In order to ensure appropriate water management, and to ensure our team can continuously make decisions to reduce our water usage, UEC closely monitors our water consumption. UEC is identifying ways to reduce water consumption on an ongoing basis.

### ***Compliance with the Clean Water Act***

The *Clean Water Act* (“CWA”) imposes restrictions and strict controls regarding the discharge of wastes, including mineral processing wastes, into waters of the U.S.; a term broadly defined. Permits must be obtained to discharge pollutants into federal waters. The CWA provides for civil, criminal and administrative penalties for unauthorized discharges of hazardous substances and other pollutants. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA has promulgated regulations that may require us to obtain permits to discharge storm water runoff. Management believes that we are in substantial compliance with current applicable environmental laws and regulations.

### ***GHG Emissions Management***

Mining is an essential industry to enable the global transition to net-zero. Uranium mining, at the heart of UEC's business, fuels nuclear energy, which is an essential carbon-free energy source. Beyond this, we understand that our operational activities do contribute to climate change through the release of emissions. Therefore, over the next several years we will begin a process to understand our emissions profile, as well as identify and implement opportunities to reduce emissions, where and when possible.

In 2022, we created an emissions inventory of all sources (mobile and stationary) for each Texas project, including tracking fuel consumption by individual source at each project. In Fiscal 2024, we expanded our emissions measurement approach to cover all sites, including Wyoming, Saskatchewan and Paraguay. Scope 1 emissions covers direct emissions from owned or controlled sources. Scope 2 emissions covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the Company.

Through developing this inventory, we have been able to identify, assess and conduct a cost benefit analysis for emission reduction opportunities at UEC's Texas projects. Such opportunities include exploring ways to upgrade our Hobson plant into a zero-emissions processing plant.

Aligned to responsibly managing our emissions in the short-term, we will look to purchase carbon offset credits for our Scope 1 and 2 emissions for our corporate sites.

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### **Health and Safety**

Health and safety is one of our top priorities. We pride ourselves on employing safe practices in all aspects of its work.

In Fiscal 2022, UEC's Board approved an Environmental, Health and Safety Policy that provides overall objectives and guidance for our health and safety management. Supporting this Policy, at each site, UEC has a number of operational policies and practices covering radiation safety and procedures, spills and leakage reporting, equipment training and emergency response procedures. There is also a company-wide Injury and Incident Policy covered in the employee handbook that all employees are familiar with and are required to comply with.

Training for employees on health and safety protocols are essential to ensuring we employ best safety practices at all times. In Fiscal 2024, UEC has provided training to staff on a variety of safety topics, including, but not limited to, the following topics:

- Annual radiation safety training for all plant and wellfield employees;
- Bi-Annual Radiation Safety Officer training;
- Radiation Safety Technician training;
- Logging training;
- First Aid/CPR training (every two years);
- Rig Safety/Inspections training; and
- Annual DOT Training/HazMat training.

UEC's health and safety practices are developed to ensure that all regulatory requirements are met. Across all of our sites, our employees are required to report all injuries to their supervisor. On an annual basis, all reports are analyzed and tracked as required by the Occupational Health and Safety Association ("OSHA"). Given the nature of UEC's specialized industry, there are site-specific emergency procedures in place that identify the steps employees should take in the event of a health and safety emergency.

### **Competition**

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 global titanium market is highly competitive, with the top six producers accounting for approximately 60% of the world's production capacity according to TZ Minerals International Pty. Ltd. 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).

### **Research and Development Activities**

No research and development expenditures have been incurred, either on our account or sponsored by customers, for our three most recently completed fiscal years.

### **Employees**

Amir Adnani is our President and Chief Executive Officer and, effective October 29, 2015, Pat Obara was appointed our Chief Financial Officer. These individuals are primarily responsible for all our day-to-day operations. Effective September 8, 2014, Scott Melbye was appointed our Executive Vice President. Other services are provided by outsourcing and consulting and special purpose contracts. As of July 31, 2024, we had 94 persons employed on a full-time basis and 10 individuals providing services on a contractual basis.

### **Human Capital**

As of July 31, 2024, our employee population consisted of 94 individuals working for us and our consolidated subsidiaries, 65 of whom were located in the U.S., 25 in Canada and 4 in Paraguay. Our Company is committed to attracting and retaining talented and experienced individuals to manage and support our operations. We engage in a variety of learning and development opportunities with our employees, including ongoing training, continuing education courses, workshops and seminars and membership in professional organizations relating to employees' projects areas of expertise. We strive to fill employment openings through internal promotions or transfers of qualified employees, as appropriate.

**Available Information**

The Company's website address is [www.uraniumenergy.com](http://www.uraniumenergy.com) and our annual reports on Form 10-K and quarterly reports on Form 10-Q, and amendments to such reports, are available free of charge on our website as soon as reasonably practicable after such materials are filed or furnished electronically with the SEC. These same reports, as well as our current reports on Form 8-K, and amendments to those reports, filed or furnished electronically with the SEC are available for review at the SEC's website at [www.sec.gov](http://www.sec.gov). Printed copies of the foregoing materials are available free of charge upon written request by email at [info@uraniumenergy.com](mailto:info@uraniumenergy.com). Additional information about the Company can be found on our website, however, such information is neither incorporated by reference nor included as part of this or any other report or information filed with or furnished to the SEC.

## **Item 1A. Risk Factors**

*In addition to the information contained in this Form 10-K Annual Report, we have identified the following material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this Annual 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”.*

*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 Annual 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 herein, Uranium Energy Corp. was 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 U<sub>3</sub>O<sub>8</sub>. We also hold uranium projects in various stages of exploration and pre-extraction in the States of Arizona, 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. During August of 2024 we commenced the process for uranium extraction which is being funded with existing cash on the Company’s balance sheet.

As more fully described under “Liquidity and Capital Resources” of Item 7. 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 \$318.9 million as at July 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 U<sub>3</sub>O<sub>8</sub> 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 \$164.4 million during Fiscal 2023, 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 at July 31, 2024, we had working capital (current assets less current liabilities) of \$206,022 including cash and cash equivalents of \$87,533 and uranium inventory holdings of \$75,440. 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 Annual 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.

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***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<sub>3</sub>O<sub>8</sub> during Fiscal 2015, Fiscal 2013 and Fiscal 2012, with no revenues from sales of produced U<sub>3</sub>O<sub>8</sub> during Fiscal 2024 or any other fiscal years.

During Fiscal 2024, we continued to remain in a state of operational readiness at our ISR Mines. 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 currently 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.*

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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. 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 do we 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 \$19.6 million on our balance sheet at July 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 acquisition of U1A in December 2021 (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 under our Physical Uranium Program. 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.

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***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 uranium 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 U<sub>3</sub>O<sub>8</sub> 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 at 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 and Cameco may have a material adverse effect on our financial condition.

By holding our uranium inventory at the ConverDyn conversion facility and Cameco Corporation's 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, Cameco Corporation 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.***

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.

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***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 U.S., 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. By 2024, 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.

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***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 cyclical nature 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.

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***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 410,355,768 shares were issued and outstanding as of July 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 1B. Unresolved Staff Comments**

Not applicable



## **Item 1C. Cybersecurity**

Globally, organizations are encountering cybersecurity incidents with growing frequency, and the nature of these threats is becoming more sophisticated and constantly changing. We recognize the importance of developing, implementing and maintaining strong cybersecurity policies and processes to protect our information systems and the confidentiality, integrity and accessibility and availability of our data.

### **Risk Management and Strategy**

#### ***Managing Material Risks & Integrated Overall Risk Management***

We have developed and maintained policies, procedures and controls to mitigate material risks from cybersecurity threats, and assess and disclose information to investors concerning material cybersecurity incidents. Further, we have strategically integrated cybersecurity risk management into our broader risk management framework to promote awareness and attention to cybersecurity risk management Company wide. These risks are evaluated on an ongoing basis as part of our overall risk management strategy that is monitored and tracked by our Audit Committee. The lead information technology ("IT") manager (the "IT Manager") of the Company evaluates the effectiveness of the data and information systems, which is to protect the data and information systems from security threats. The evaluation stratifies IT systems based on the risk and severity of potential security breaches related to the data handled and assesses the effectiveness of the systems in safeguarding against cyber threats. The evaluation includes attributes such as physical security, network security, host security, application security and data security. Our Security Operations Center ("SOC") continuously monitors for security events and threats, responding and escalating when appropriate. The IT Manager prepares a report which is then submitted to the Audit Committee, which is reviewed by the IT Manager and the Audit Committee.

The IT Manager reports directly to the Audit Committee to review the Company's information security and cybersecurity risks. Despite these efforts, no system is impenetrable, and we cannot provide assurances that we will prevent every attack or timely detect every incident.

#### ***Engage Third-parties on Cyber-Risk Management***

We have engaged third-parties that supply IT services or have access to our systems or data to adhere to our security policies. These third parties provide detailed information on their established security controls via our risk assessment process. Specific certification may be required of critical third-party IT service providers.

The Company will consider resource and capital constraints when determining the nature and timing of enhancing our cybersecurity infrastructure.

#### ***Overseeing Risks stemming from Third-Party Service Providers***

We maintain comprehensive internal protocols to mitigate cybersecurity threats associated with our use of third-party service providers. We are currently enhancing these protocols to further strengthen our defenses and reduce potential vulnerabilities.

#### ***Risks from Cybersecurity Threats***

We do not currently identify any major cybersecurity threats that have materially affected or are reasonably likely to materially affect us (including our business strategy, results of operations or financial condition).

## ***Governance***

### *Board of Directors Oversight*

Our Board of Directors recognizes the importance of information security and mitigating cybersecurity and other data security threats and risks as part of our efforts to protect and maintain the confidentiality and security of our employees, service providers, consultants and business associates, as well as non-public information about our Company. Although our full Board of Directors has ultimate responsibility with respect to risk management oversight, the Audit Committee of our Board of Directors is charged with and bears primary responsibility for, among other matters, overseeing risks specific to the identification and mitigation of cybersecurity risks.

### *Management's Role Managing Risk*

The IT Manager plays a pivotal role in informing the Audit Committee on cybersecurity risks. The IT Manager will immediately notify the Audit Committee and Board of Directors of any cybersecurity incident that is determined to be material. The IT Manager delivers focused updates to the Audit Committee annually, or more frequently as needed, in response to specific incidents or emerging threats. These briefings encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives, strategies, and best practices;
- Incident reports and learnings from any cybersecurity events

As we progress in the assessment and enhancement of our cybersecurity program, we plan to consider the following areas for enhancement and incorporation into the cybersecurity risk management and governance program in the future:

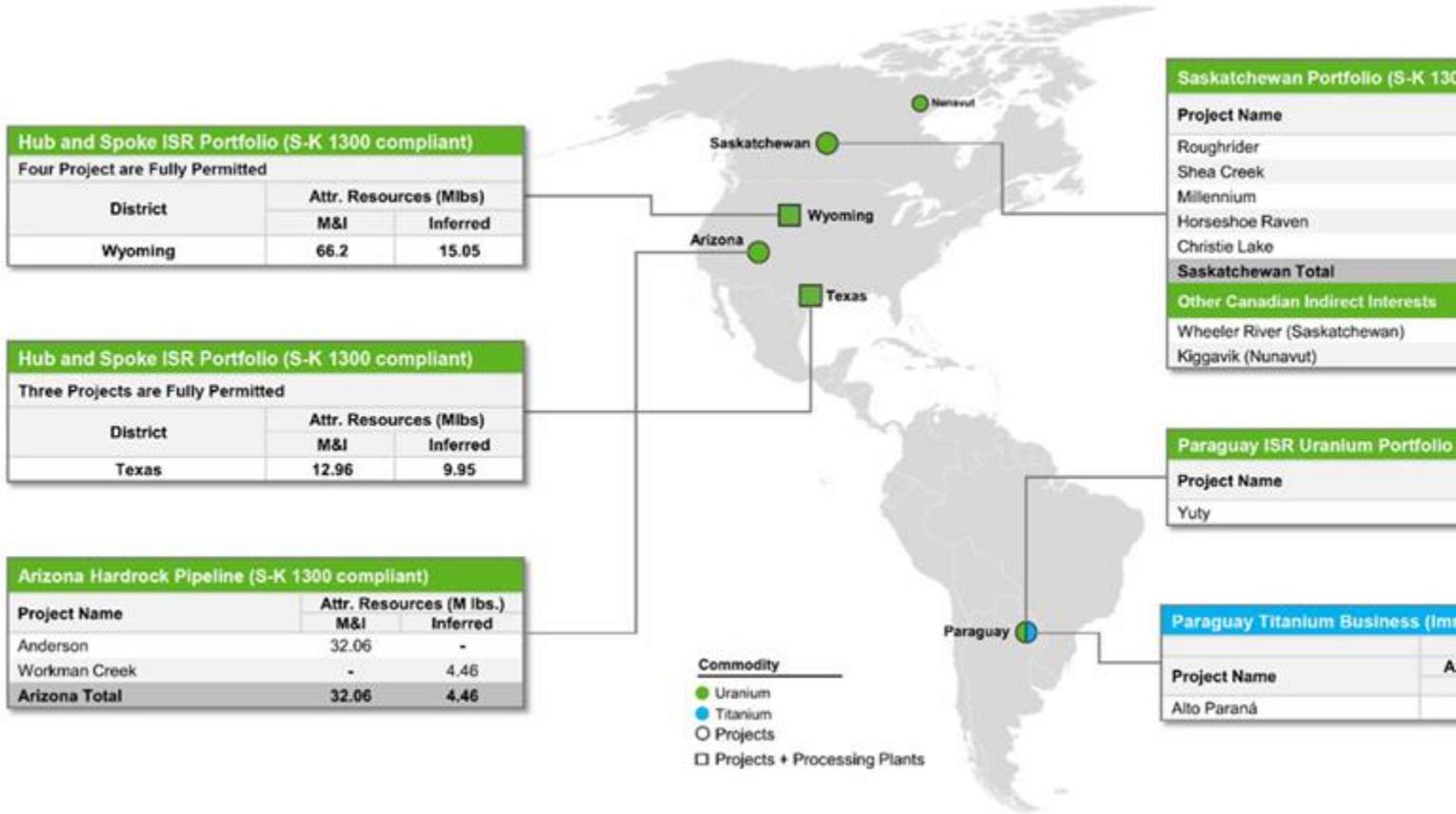
- Oversight of Third-Party cybersecurity risk;
- Engaging/ outsourcing Risk management Personnel;
- Monitoring system/ procedures for cybersecurity incidents; and
- Reporting to Board of Directors regarding cybersecurity risks and incidents

### *Risk Management Personnel*

Primary responsibility for assessing, monitoring, and managing our cybersecurity risks rests with our Chief Financial Officer, Pat Obara, working in close coordination with Mr. James Hu, the IT Manager of our Company. Messrs. Obara and Hu have experience in overseeing IT functions, including cybersecurity. Mr. Hu graduated from Simon Fraser University with a major in Cognitive Science with a focus on computer science, with over 10 years of technical experience. His expertise is critical in designing, implementing and executing our cybersecurity strategies. Our IT Manager oversees our governance programs in partnership with our CFO, remediates known risks and leads our employee training program around cybersecurity.

**Item 2. Description of Properties**

Figure 2.1 – Portfolio Overview of Significant Properties



**Overview**

The Company is engaged in conventional and in-situ recovery (ISR) uranium extraction and recovery, along with the exploration, permitting and evaluation of uranium properties in the United States, in Canada and in the Republic of Paraguay.

**Summary Disclosure**

Table 2.1 - Location, Ownership Interest, Operator, Stage, Mining Method, and Mineralization Style Summary

Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style
<b>Uranium Projects</b>									
United States	Wyoming	Allemand-Ross	43.3101	-105.7787	100%	UEC	Exploration Stage	ISR	Roll-Front
		Antelope	42.2263	-107.9095	100%	UEC	Exploration Stage	ISR	Roll-Front
		Barge	43.2729	-105.5905	100%	UEC	Exploration Stage	ISR	Roll-Front
		Black Hills	44.7764	-104.8831	100%	UEC	Exploration Stage	ISR	Roll-Front
		Brown Ranch	43.7377	-105.9684	100%	UEC	Exploration Stage	ISR	Roll-Front
		Bull Springs	42.1584	-107.6305	100%	UEC	Exploration Stage	ISR	Roll-Front
		Central Shirley Basin	42.3378	-106.4100	100%	UEC	Exploration Stage	ISR	Roll-Front
		Charlie	43.8274	-106.0594	100%	UEC	Exploration Stage	ISR	Roll-Front
		Christensen Ranch	43.7982	-106.0235	100%	UEC	Exploration Stage	ISR	Roll-Front
		Clarkson Hills	42.6593	-106.7006	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crooks Creek	42.2867	-107.7660	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crook's Mountain	42.3840	-107.9060	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crossroads	43.0040	-105.6364	100%	UEC	Exploration Stage	ISR	Roll-Front
		Cyclone Rim	42.2943	-108.3332	100%	UEC	Exploration Stage	ISR	Roll-Front
		East Shirley Basin	42.3192	-106.1616	100%	UEC	Exploration Stage	ISR	Roll-Front
		Gas Hills	42.7094	-107.6521	100%	UEC	Exploration Stage	ISR	Roll-Front
		Horse Creek	42.5957	-106.9867	100%	UEC	Exploration Stage	ISR	Roll-Front
		Irigaray	43.8683	-106.1186	100%	UEC	Exploration Stage	ISR	Roll-Front
		Jab/West Jab	42.2209/42.2611	-108.0439/-108.1225	100%	UEC	Exploration Stage	ISR	Roll-Front
		Ludeman	42.9119	-105.6277	100%	UEC	Exploration Stage	ISR	Roll-Front
		Moore Ranch	43.5652	-105.8480	100%	UEC	Exploration Stage	ISR	Roll-Front
		Mule Creek	42.2118	-105.8143	100%	UEC	Exploration Stage	ISR	Roll-Front
		Niles Ranch	43.8024	-105.7961	100%	UEC	Exploration Stage	ISR	Roll-Front
		Nine Mile Lake	42.9807	-106.3278	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pine Ridge	43.4591	-106.0725	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pine Tree U1	43.6173	-105.7860	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pumpkin Creek	43.8163	-105.8955	100%	UEC	Exploration Stage	ISR	Roll-Front
		Red Rim	41.6502	-107.5755	100%	UEC	Exploration Stage	ISR	Roll-Front
		Reno Creek	43.6796	-105.7226	100%	UEC	Exploration Stage	ISR	Roll-Front
		Ross Flats	43.5224	-105.8861	100%	UEC	Exploration Stage	ISR	Roll-Front
Sand Creek	42.7007	-105.2645	100%	UEC	Exploration Stage	ISR	Roll-Front		
South Pine Ridge	43.1204	-105.9251	100%	UEC	Exploration Stage	ISR	Roll-Front		

		South Reno Creek	43.6440	-105.6199	100%	UEC	Exploration Stage	ISR	Roll-Front
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Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style	
<b>Uranium Projects</b>										
		South Sweetwater	41.9694	-107.9820	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Stewart Creek	43.3124	-105.7342	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Taylor Ranch	43.5578	-106.0098	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Twin Buttes	42.2316	-107.7205	100%	UEC	Exploration Stage	ISR	Roll-Front	
		West Beaver Rim	42.5967	-108.1568	100%	UEC	Exploration Stage	ISR	Roll-Front	
		West Crook's Creek	42.2984	-107.8603	100%	UEC	Exploration Stage	ISR	Roll-Front	
		West Sweetwater	42.1318	-108.0931	100%	UEC	Exploration Stage	ISR	Roll-Front	
	Texas	Burke Hollow	27.6756	-97.5176	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Goliad	28.8686	-97.3433	100%	UEC	Exploration Stage	ISR	Roll-Front	
		La Palangana	28.2638	-98.3959	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Salvo	28.2632	-97.7889	100%	UEC	Exploration Stage	ISR	Roll-Front	
		Longhorn	28.1700	-98.1200	100%	UEC	Exploration Stage	ISR	Roll-Front	
	Arizona	Anderson	34.1829	-113.1632	100%	UEC	Exploration Stage	Conventional	Tabular	
		Los Cuatros	33.548	-112.322	100%	UEC	Exploration Stage	Conventional	Tabular	
		Workman Creek	33.50	-110.57	100%	UEC	Exploration Stage	Conventional	Tabular	
	New Mexico	C de Baca	34.18	-107.15	100%	UEC	Exploration Stage	Conventional	Tabular	
		Dalton Pass	35.40	-108.14	100%	UEC	Exploration Stage	Conventional	Tabular	
	Canada	Saskatchewan	Alexandra	58.023	-109.789	21.05%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
			Beatty River	57.897	-109.542	32.76%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
			Black Lake	59.1167	-105.905	51.43%	UEC	Exploration Stage	Conventional	Unconformity Related
Brander Lake			58.2895	-109.888	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related	
Candle Lake			57.9969	-104.93	12.50%	Denison Mines Corp.	Exploration Stage	Conventional	Unconformity Related	
Carswell			58.4286	-109.481	100%	UEC	Exploration Stage	Conventional	Unconformity Related	
Christie Lake			57.8128	-104.86	82.77%	UEC	Exploration Stage	Conventional	Unconformity Related	
Close Lake			57.9729	-105.082	5.16%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related	
Cree Extension			57.5881	-105.551	15.05%	Cameco Corporation	Exploration Stage	Conventional	Unconformity Related	
Diabase Peninsula			57.4294	-106.913	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related	
Erica			58.1465	-109.731	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related	
Henday			58.4675	-103.970	60%	UEC	Exploration Stage	Conventional	Unconformity Related	
Hidden Bay			58.157	-103.88	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related	
Horseshoe-Raven			58.1331	-103.76	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related	
Key West			57.2731	-106.217	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related	
Laurie			57.6579	-108.721	32.99%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related	
Millennium			57.5138	-105.639	15.05%	Cameco Corporation	Exploration Stage	Conventional	Unconformity Related	
Milliken	58.0293	-104.095	100%	UEC	Exploration	Conventional	Unconformity			

						Stage		Related
	Mirror River	57.6078	-108.423	32.34%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
	Moon Lake	57.4669	-105.634	10.07%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
	Moore Tomblin	57.4512	-105.135	6.80%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
	Nikita	58.0107	-109.574	12.72%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related

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Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style
<b>Uranium Projects</b>									
		Riou Lake	59.0491	-106.156	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Roughrider	58.3374	-104.021	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Shea Creek	58.1804	-109.49	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Uchrich	57.7196	-108.483	30.48%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Waterfound River	58.4588	-104.548	12.90%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		West Bear	57.8744	-103.975	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Wheeler River	57.5000	-105.421	5.00%	Denison Mines Corp.	Development	ISR	Unconformity Related
		Wolly	58.3927	-103.799	6.38%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
Paraguay	Nunavut	Kiggavik	64.3752	-97.7685	16.91%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Yuty	25.2702	56.3125	100.00%	UEC	Exploration Stage	ISR	Roll-Front
		Oviedo	25.2702	56.2828	100.00%	UEC	Exploration Stage	ISR	Roll-Front
		<b>Titanium Projects</b>							
Paraguay		Alto Parana	24.8147	54.9083	100.00%	UEC	Exploration Stage	Conventional	Surficial

Table 2.2 – Titles, Mineral Rights, Leases, and Acreage Summaries

Country	State/Province	Project	Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Pr	
			Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date		Num
<b>Uranium Projects</b>																		
United States	Wyoming	Allemand-Ross	13,570.64	5,491.84	3	958.03	Annual	7	3,572.61	July 2025 through Feb. 2029 (variable)	452	9,040	Annual					
		Antelope	13,220	5,349.94	1	640	Annual				629	12,580	Annual					
		Barge	7,480	3,027.05	1	640	Annual				342	6,840	Annual					
		Black Hills	1,280	518.00	1	640	Annual				32	640	Annual					
		Brown Ranch	3,480	1,408.31	1	640	Annual				142	2,840	Annual					
		Bull Springs	5,702.8	2,307.84	2	1,922.8	Annual				189	3,780	Annual					
		Central Shirley Basin	2,380	963.15	2	760	Annual				81	1,620	Annual					
		Charlie	720	291.37	1	720	Annual											
		Christensen Ranch	9,420	3,812.14	1	1,280	Annual		1	720	Annual	371	7,420	Annual				
		Clarkson Hills	400	161.87								20	400	Annual				
		Crooks Creek	8,379.25	3,390.96	6	3,999.25	Annual					219	4,380	Annual				
		Crook's Mountain	2,480	1,003.62	2	1,280	Annual					60	1,200	Annual				
		Crossroads	5,680	2,298.61	2	1,280	Annual					220	4,400	Annual				
		Cyclone Rim	4,280	1,732.06								214	4,280	Annual				
East Shirley Basin	4,599.90	1,861.51	4	2,099.9	Annual					125	2,500	Annual						
Gas Hills	6,114.76	2,474.56	5	3,394.76	Annual					136	2,720	Annual						

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Country	State/Province	Project	Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Pr
			Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date	
		Horse Creek	540	218.53							27	540	Annual				
		Irigaray	2,320	938.87	2	480	Annual				92	1,840	Annual				
		Jab/West Jab	5,300	2,144.83	3	960	Annual				217	4,340	Annual				
		Ludeman	18,117.71	7,331.98	4	1,440	Annual	2	1,757.71	Sept. 2026 and Jan. 2029	746	14,920	Annual				
		Moore Ranch	4,480	1,812.99	3	1,280	Annual	4	1,480	Aug. 2025 through Mar. 2027 (variable)	86	1,720	Annual				
		Mule Creek	260	105.22							13	260	Annual				
		Niles Ranch	3,560	1,440.68	6	2,560	Annual				50	1,000	Annual				
		Nine Mile Lake	2,620	1,060.28	3	1,280	Annual				67	1,340	Annual				
		Pine Ridge	3,780	1,529.71	2	720	Annual				153	3,060	Annual				
		Pine Tree U1	1,940	785.09	1	80	Annual				93	1,860	Annual				
		Pumpkin Creek	1,000	404.69							50	1,000	Annual				
		Red Rim	680	275.19							34	680	Annual				
		Reno Creek	18,763	7,593.12	4	3,200	Annual	36	4,583	Variable	549	10,980	Annual				
		Ross Flats	5,640	2,282.43	3	1,040	Annual	3	1,840	Mar. 2027	138	2,760	Annual				
		Sand Creek	3,000	1,214.06	3	1,920	Annual				54	1,080	Annual				
		South Pine Ridge	4,020	1,626.84	5	2,360	Annual				83	1,660	Annual				
		South Reno	2,640	1,068.37	1	80	Annual				128	2,560	Annual				
		South Sweetwater	1,120	453.25	1	640	Annual				24	480	Annual				
		Stewart Creek	2,460	995.53	1	640	Annual				91	1,820	Annual				
		Taylor Ranch	4,699.65	1,901.88	6	2,839.65	Annual				93	1,860	Annual				
		Twin Buttes	8,380	3,391.27	3	2,240	Annual				307	6,140	Annual				
		West Beaver Rim	1,900	768.90	1	640	Annual				63	1,260	Annual				
		West Crook's Creek	1,520	615.12	1	640	Annual				44	880	Annual				
		West Sweetwater	1,080	437.06							54	1,080	Annual				
	Texas	Burke Hollow	17,511	7,086				1	17,511	2032							
		Goliad	636	257				7	636	2024 & 2025							
		Palangana	6,969	2,820				12	6,969	2025 thru 2032							
		Salvo	800	324				2	800	2026 & 2027							
		Longhorn	594	240				40	594	2027 thru 2028							
	Arizona	Anderson	8,268	3,346	6	3,640	2025				471	9,328	2024				
		Los Cuatros	640	259	1	640	2025										

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Country	State/Province	Project	Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Provincia	
			Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date	Number	He
		Workman Creek	4,036	1,374							198	4,036	2024					
	New Mexico	C de Baca	600	243							30	600	2024					
		Dalton Pass	1,020	413							51	1,020	2024					
		Alexandra	36,485	14,765										6	14,765	Oct. 2042		
		Beatty River	16,526	6,688										7	6,688	Sept. 2027		
		Black Lake	78,335	31,701										13	31,701	Nov. 2024		
		Brander Lake	34,577	13,993										9	13,993	Apr. 2035		
		Candle Lake	6,412	2,595										1	2,595	Oct. 2038		
		Carswell	51,492	20,838										15	20,838	Jan 2026		
		Christie Lake	19,575	7,922										6	7,922	Mar. 2044		
		Christie West	813	329										2	329	Jun. 2023		
		Close Lake	95,578	38,679										21	38,679	May 2024		
		Cree Extension	30,115	12,187										11	12,187	Aug. 2040		
		Diabase Peninsula	77,164	31,227										22	31,227	Sep. 2025		
		Erica	91,409	36,992										20	36,992	Nov. 2036		
		Henday	17,801	7,204										3	7,204	Apr. 2042		
		Hidden Bay	126,933	51,368										45	51,368	Aug. 2037		
		Horseshoe-Raven	11,085	4,486										1	4,486	Feb. 2041		
		Key West	31,827	12,880										4	12,880	Apr. 2025		
		Laurie	21,691	8,778										4	8,778	May 2027		
		Millennium	1,458	590										1	590	Feb. 2039		
		Milliken	9,872	3,995										1	3,995	Feb. 2025		
		Mirror River	42,996	17,400										5	17,400	Apr. 2025		
		Moon Lake	9,385	3,798										5	3,798	Oct. 2039		
		Moore Tomblin	3,249	1,315										2	1,315	May 2028		
		Nikita	37,390	15,131										6	15,131	Jun. 2043		
		Riou Lake	27,634	11,183										14	11,183	Feb. 2026		
		Roughrider	1,475	597														1
		Shea Creek	81,451	32,962										18	32,962	Mar. 2035		
		Uchrich	5,592	2,263										1	2,263	May 2027		
		Waterfound River	28,837	11,670										25	11,670	Jul. 2040		
		West Bear	27,439	11,104										26	10,807	Feb 2043	1	
		Wheeler River	28,961	11,720										19	11,720	Oct. 2042		
		Wolly	58,564	23,700										17	23,700	Nov. 2038		
	Nunavut	Kiggavik	45,638	18,469										37	18,469	Oct. 2038		
		Yuty	289,687	117,232														
		Oviedo	223,754	90,550														
<b>Titanium Projects</b>																		
Paraguay		Alto Parana	174,204	70,498														

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Table 2.3 – Permit Status and Conditions

Uranium Projects										
Texas										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	RRC Exploration Permit	TCEQ Class 1 Well Permits	TCEQ Injection Control Permit	TCEQ Area Permit	TCEQ/EPA Aquifer Exemption	TCEQ Radioactive Materials License	Notes
Burke Hollow	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits, waiting on final production authorization
Goliad	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits and first production authorization
La Palangana	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits and four production authorizations
Salvo			X	No	0	No	No	No	No	
Longhorn			X	No	0	No	No	No	No	
Wyoming										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	Class III UIC Permit to Mine	WDEQ Class 1 Well Permits	Source and Byproduct Materials License	BLM Plan of Operations	WDEQ/EPA Aquifer Exemption		Notes
Allemand-Ross			X							Drilling Notification DN339
Antelope			X				Yes			Drilling Notification DN353
Barge			X							
Black Hills			X							
Brown Ranch			X							
Bull Springs			X							
Central Shirley Basin			X							
Charlie		X								Permitted as an open pit mine not ISR
Christensen Ranch	X			Yes	Yes	Yes		Yes		
Clarkson Hill			X							
Crooks Creek			X							
Crook's Mountain			X							
Crossroads			X							
Cyclone Rim			X							
East Shirley Basin			X							
Gas Hills			X							
Horse Creek			X							
Irigaray Project	X			Yes	Yes	Yes		Yes		Irigaray mine expansion to north and south will require a permit revision. Drilling Notification DN342
Jab/West Jab			X							Drilling Notification DN353
Ludeman	X			Yes		Yes		Yes		
Moore Ranch	X			Yes	Yes	Yes		Yes		
Mule Creek			X							

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Niles Ranch			X							
Nine Mile Lake			X							Drilling Notification DN339
Pine Ridge			X							Drilling Notification DN342
Pine Tree U1			X							Drilling Notification DN342
Pumpkin Creek			X							Drilling Notification DN342
Red Rim			X							
Reno Creek	X			Yes	Yes	Yes		Yes		North Reno Creek and SW Reno Creek Resource areas are permitted.
Ross Flat			X							Drilling Notification DN342
Sand Creek			X							
South Pine Ridge			X							
South Reno Creek			X							
South Sweetwater			X							
Stewart Creek			X							
Taylor Ranch			X							Drilling Notification DN342
Twin Buttes			X							
West Beaver Rim			X							
West Crook's Creek			X							
West Sweetwater			X							
<b>Arizona</b>										
<b>Property</b>	<b>Fully Permitted to Mine</b>	<b>Partially Permitted to Mine</b>	<b>Not Permitted to Mine</b>	<b>Class III UIC Permit to Mine</b>	<b>WDEQ Class 1 Well Permits</b>	<b>Source and Byproduct Materials License</b>	<b>BLM Plan of Operations</b>	<b>WDEQ/EPA Aquifer Exemption</b>		<b>Notes</b>
Anderson			X							
Los Cuatros			X							
Workman Creek			X							
<b>New Mexico</b>										
<b>Property</b>	<b>Fully Permitted to Mine</b>	<b>Partially Permitted to Mine</b>	<b>Not Permitted to Mine</b>	<b>Class III UIC Permit to Mine</b>	<b>WDEQ Class 1 Well Permits</b>	<b>Source and Byproduct Materials License</b>	<b>BLM Plan of Operations</b>	<b>WDEQ/EPA Aquifer Exemption</b>		<b>Notes</b>
C de Baca			X							
Dalton Pass			X							
<b>Canada</b>										
<b>Property</b>	<b>Fully Permitted to Mine</b>	<b>Partially Permitted to Mine</b>	<b>Not Permitted to Mine</b>							<b>Notes</b>
Alexandra			X							Exploration-Stage Project with no resources
Axis Lake			X							Exploration-Stage Project with no resources
Beatty River			X							Exploration-Stage Project with no resources
Black Lake			X							Exploration-Stage Project with no resources
Brander Lake			X							Exploration-Stage Project

										with no resources
Candle Lake			X							Exploration-Stage Project with no resources
Christie Lake			X							Exploration-Stage Project with resources
Christie West			X							Exploration-Stage Project with no resources
Close Lake			X							Exploration-Stage Project with no resources

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Cree Extension			X							Exploration-Stage Project with no resources
Diabase Peninsula			X							Exploration-Stage Project with no resources
Erica			X							Exploration-Stage Project with no resources
Henday			X							Exploration-Stage Project with no resources
Hidden Bay			X							Exploration-Stage Project with no resources
Horseshoe-Raven			X							Exploration-Stage Project with resources
Key West			X							Exploration-Stage Project with no resources
Laurie			X							Exploration-Stage Project with no resources
Millennium			X							Exploration-Stage Project with resources
Milliken			X							Exploration-Stage Project with no resources
Mirror River			X							Exploration-Stage Project with no resources
Moon Lake			X							Exploration-Stage Project with no resources
Moore Tomblin			X							Exploration-Stage Project with no resources
Nikita			X							Exploration-Stage Project with no resources
Riou Lake			X							Exploration-Stage Project with no resources
Roughrider			X							Exploration-Stage Project with resources
Shea Creek			X							Exploration-Stage Project with resources
Uchrich			X							Exploration-Stage Project with no resources
Waterfound River			X							Exploration-Stage Project with no resources
West Bear			X							Exploration-Stage Project

										with no resources
Wheeler River		X								Feasibility Field Test mining completed
Wolly			X							Exploration-Stage Project with no resources
Kiggavik			X							Development-Stage, not permitted to mine
<b>Paraguay</b>										
<b>Property</b>	<b>Fully Permitted to Mine</b>	<b>Partially Permitted to Mine</b>	<b>Not Permitted to Mine</b>							<b>Notes</b>
Yuty			X							Exploration-Stage Project with resources
Oviedo			X							Exploration-Stage Project with no resources
<b>Titanium Projects</b>										
<b>Paraguay</b>										
<b>Property</b>	<b>Fully Permitted to Mine</b>	<b>Partially Permitted to Mine</b>	<b>Not Permitted to Mine</b>							<b>Notes</b>
Alto Parana			X							Exploration-Stage Project with resources

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Table 2.4 – Processing Plants and other Facilities

State/Province	Plant	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Status	Annual Permitted Production Capacity	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	WDEQ Class 1 Well Permits	WDEQ Radioactive Materials License
Wyoming	Irigaray Central Processing Plant			100%	UEC	Production Suspended	2.5 Mlb/year	X			2	Yes
	Christensen Ranch Satellite Production Plant			100%	UEC	Standby	9,000 gpm	X			4	Yes

State/Province	Plant	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Status	Annual Permitted Production Capacity	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	TCEQ Class 1 Well Permits	TCEQ Radioactive Materials License
Texas	Hobson Central Processing Plant	28.945	-97.989	100%	UEC	Production Suspended	4.0 Mlb/year	X			2	Yes

**Our Mineral Properties**

Below is a table setting out our summary disclosure of current measured, indicated, and inferred mineral resource estimates. Details regarding the mineral resource estimate disclosed herein can be found in Section 11, Mineral Resource Estimates, of each relevant TRS.

Table 2.5(a) – Uranium Mineral Resources (material mineral properties)

Uranium Oxide Mineral Resources														
Country	State/Province	Project	Measured				Indicated				Inferred			
			Tons ('000's)	Tonnes ('000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Tons ('000's)	Tonnes ('000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Tons ('000's)	Tonnes ('000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Pounds U <sub>3</sub> O <sub>8</sub> ('000's)
United States	Wyoming	Allemand-Ross	246	223	0.08%	417	32	29	0.07%	42	1,275	1,157	0.10%	2,496
		Barge					4,301	3,902	0.05%	4,361				
		Charlie					1,255	1,139	0.12%	3,100	411	373	0.12%	988
		Christensen Ranch					6,555	5,947	0.07%	9,596				
		Clarkson Hill									957	868	0.06%	1,113
		Irigaray					3,881	3,521	0.08%	5,899	104	94	0.07%	141
		Jab/West Jab	1,621	1,471	0.07%	2,335	253	230	0.08%	392	1,402	1,272	0.06%	1,677
		Ludeman	2,674	2,426	0.09%	5,017	2,660	2,413	0.09%	4,697	866	786	0.07%	1,258
		Moore Ranch	2,675	2,427	0.06%	3,210					46	42	0.05%	44
		Nine Mile Lake									3,405	3,089	0.04%	4,308
		Red Rim					337	306	0.17%	1,142	473	429	0.16%	1,539
		Reno Creek	14,990	13,599	0.04%	12,920	16,980	15,404	0.04%	13,070	1,920	1,742	0.04%	1,490
	<b>Wyoming Total</b>	<b>22,206</b>	<b>20,145</b>	<b>0.05%</b>	<b>23,899</b>	<b>36,254</b>	<b>32,889</b>	<b>0.06%</b>	<b>42,299</b>	<b>10,859</b>	<b>9,851</b>	<b>0.07%</b>	<b>15,054</b>	
	Texas	Burke Hollow	581	527	0.08%	964	3,020	1,213	0.083%	5,191	2,596	2,355	0.10%	4,883
		Goliad	1,595	1,447	0.05%	2,668	1,504	1,364	0.10%	3,492	1,548	1,403	0.20%	1,225
		Palangana					232	210	0.13%	643	302	274	0.18%	1,001
		Salvo									1,125	1,020	0.09%	2,839
		<b>Texas Total</b>	<b>2,176</b>	<b>1,974</b>	<b>0.06%</b>	<b>3,632</b>	<b>5,065</b>	<b>4,594</b>	<b>0.092%</b>	<b>9,326</b>	<b>4,356</b>	<b>3,951</b>	<b>0.11%</b>	<b>9,948</b>
	Arizona	Anderson					16,175	14,674	0.10%	32,055				
		Workman Creek									1,981	1,797	0.11%	4,459
<b>Arizona Total</b>						16,175	14,674	0.10%	32,055	1,981	1,797	0.11%	4,459	
<b>United States Total</b>	<b>24,382</b>	<b>22,120</b>	<b>0.05%</b>	<b>27,531</b>	<b>57,494</b>	<b>52,157</b>	<b>0.07%</b>	<b>83,680</b>	<b>17,196</b>	<b>15,599</b>	<b>0.08%</b>	<b>29,461</b>		
Canada	Saskatchewan	Christie Lake								537	488	1.57%	16,836	
		Roughrider					429	389	3.25%	27,842	396	359	4.55%	36,043
		Horseshoe-Raven					11,412	10,353	0.16%	37,426				
		Shea Creek					1,113	1,009	1.49%	33,175	679	616	1.02%	13,775

	Millennium					239	217	2.39%	11,423	68	62	3.19%	4,364
	<b>Canada Total</b>					<b>13,192</b>	<b>11,968</b>	<b>0.42%</b>	<b>109,867</b>	<b>1,681</b>	<b>1,525</b>	<b>2.11%</b>	<b>71,019</b>
Paraguay	Yuty					9,074	8,232	0.05%	8,962	2,733	2,479	0.04%	2,203
<b>Total Resources</b>		<b>23,871</b>	<b>21,655</b>	<b>0.06%</b>	<b>26,682</b>	<b>77,768</b>	<b>70,550</b>	<b>0.13%</b>	<b>199,527</b>	<b>22,797</b>	<b>20,681</b>	<b>0.23%</b>	<b>102,658</b>

Notes:

1. The Mineral Resource estimates in this table meet S-K 1300 definitions.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. The point of reference for mineral resources is in-situ at the project.
4. Mineral Resources are estimated using a long-term uranium price of \$40 per pound for ISR projects and \$65 per pound for conventional projects, except for the Canadian projects where a price of \$56 per pound was used for the Roughrider Project, a price of \$75 per pound was used for the Horseshoe-Raven Project, a price of \$50 per pound was used for the Shea Creek Project, a price of \$50 per pound was used for the Christie Lake Project and a price of \$62 per pound was used for the Millennium Project.
5. Mineral Resources are 100% attributable to the Company. Where JV projects have resources that are attributable to other companies, these resources are not listed in the table.
6. Numbers may not add due to rounding.

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Table 2.5(b) – Titanium (ilmenite- TiO<sub>2</sub>) Mineral Resources (immaterial mineral properties)

Titanium Oxide Mineral Resource (Immaterial)																		
Country	State / Department	Project	Measured					Indicated					Inferred					
			Tons (10 <sup>6</sup> )	Tonnes (10 <sup>6</sup> )	Grade Whole Rock TiO <sub>2</sub>	Whole Rock TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	Recoverable TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	Tons (10 <sup>6</sup> )	Tonnes (10 <sup>6</sup> )	Grade Whole Rock TiO <sub>2</sub>	Whole Rock TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	Recoverable TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	Tons (10 <sup>6</sup> )	Tonnes (10 <sup>6</sup> )	Grade Whole Rock TiO <sub>2</sub>	Whole Rock TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	Recoverable TiO <sub>2</sub> tonnes (10 <sup>6</sup> )	
Paraguay	Alto Parana and Canindeyú	Alto Parana							77	70	7.60%	5.32	2.86	3,945	3,580	7.31%	261.66	N/A

Notes:

1. Ilmenite: ‘heavy mineral’ particles between 45µm and 1mm, denser than 2.8g/cm<sup>3</sup> containing an average of 50% TiO<sub>2</sub>
2. All grades are expressed as in situ grades.
3. Estimates for the resources and the total and the total are rounded to two significant figures, as appropriate for Inferred Resources.
4. On the basis of sampling and comparison assays done to date it is estimated the Inferred Resources contain between 4 and 5% ilmenite.
5. A cut-off grade of 2% ilmenite has been applied where the ilmenite grade is known, otherwise whole rock TiO<sub>2</sub> of 5.75%
6. Cut-off grade was determined using the price of \$1,025 per tonne for chlorite slag, \$720 per tonne for Chlorite slag fines, and \$747 for high purity pig iron
7. As the salable product is a concentrate in the form of either slag or pig iron, metallurgical recovery occurs downstream from the salable product and cannot be reported for TiO<sub>2</sub>.

Table 2.6(a) – Year over Year Changes in Uranium Mineral Resources

UEC has recently completed updated mineral resource and reserve updates on the company’s material properties and presently does not have projects in production. Changes to stated resources between fiscal year 2023 and 2024 are presented below.

Uranium Oxide Resources											
Country	State/Province	Project	FY 2023			FY 2024			YOY Change		
			Measured Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Indicated Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Inferred Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Measured Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Indicated Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	Inferred Pounds U <sub>3</sub> O <sub>8</sub> ('000's)	% Change in Measured Pounds	% Change in Indicated Pounds	% Change in Inferred Pounds
United States	Wyoming	Allemand-Ross	417	42	2,496	417	42	2,496	0%	0%	0%
		Barge		4,361			4,361			0%	
		Charlie		3,100	988		3,100	988		0%	0%
		Christensen Ranch		9,596			9,596			0%	
		Clarkson Hill			1,113			1,113			0%
		Irigaray		5,899	141		5,899	141		0%	0%
		Jab/West Jab	2,335	392	1,677	2,335	392	1,677	0%	0%	0%
		Ludeman	5,017	4,697	1,258	5,017	4,697	1,258	0%	0%	0%
		Moore Ranch	3,210		44	3,210		44	0%		0%
		Nine Mile Lake			4,308			4,308			0%
		Red Rim		1,142	1,539		1,142	1,539		0%	0%
		Reno Creek	12,920	13,070	1,490	12,920	13,070	1,490	0%	0%	0%
	<b>Wyoming Total</b>	<b>23,899</b>	<b>42,299</b>	<b>15,054</b>	<b>23,899</b>	<b>42,299</b>	<b>15,054</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
	Texas	Burke Hollow	115	2,209	4,859	964	5,191	4,883	738%	135%	0.5%
		Goliad	2,668	3,492	1,225	2,668	3,492	1,225	0%	0%	0%
		Palangana		643	1,001		643	1,001		0%	0%
		Salvo			2,839			2,839			0%
		<b>Texas Total</b>	<b>2,783</b>	<b>6,344</b>	<b>9,924</b>	<b>3,632</b>	<b>9,326</b>	<b>9,948</b>	<b>31%</b>	<b>47%</b>	<b>0.2%</b>
	Arizona	Anderson		32,055			32,055			0%	
		Workman			4,459			4,459			0%

		Creek									
		<b>Arizona Total</b>		32,055	4,459		32,055	4,459		0%	0%
	<b>United States Total</b>		<b>26,682</b>	<b>80,698</b>	<b>29,437</b>	<b>27,531</b>	<b>83,680</b>	<b>29,461</b>	<b>3.2%</b>	<b>3.7%</b>	<b>0.1%</b>
Canada	Saskatchewan	Christie Lake			16,836			16,836			0%
		Roughrider		27,842	36,043		27,842	36,043		0%	0%
		Horseshoe-Raven		37,426			37,426			0%	
		Shea Creek		33,175	13,775		33,175	13,775		0%	0%
		Millennium		11,423	4,364		11,423	4,364		0%	0%
	<b>Canada Total</b>		<b>109,867</b>	<b>71,019</b>		<b>109,867</b>	<b>71,019</b>		<b>0%</b>	<b>0%</b>	
Paraguay		Yuty		8,962	2,203		8,962	2,203		0%	0%
<b>Total Resources</b>			<b>26,682</b>	<b>199,527</b>	<b>102,658</b>	<b>27,531</b>	<b>202,509</b>	<b>102,683</b>	<b>3.2%</b>	<b>1.5%</b>	<b>0%</b>

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Table 2.6(b) – Year over Year Changes in Titanium (ilmenite- TiO<sub>2</sub>) Mineral Resources

Titanium Oxide Resources										
Country	Project	FY2023			FY 2024			YOY Change		
		Measured Tonnes TiO <sub>2</sub> (Millions)	Indicated Tonnes TiO <sub>2</sub> (Millions)	Inferred Tonnes TiO <sub>2</sub> (Millions)	Measured Tonnes TiO <sub>2</sub> (Millions)	Indicated Tonnes TiO <sub>2</sub> (Millions)	Inferred Tonnes TiO <sub>2</sub> (Millions)	% Change in Measured Tonnes	% Change in Indicated Tonnes	% Change in Inferred Tonnes
Paraguay	Alto Parana	0	0	0	0	5.32	261.66	0%	100%	100%

Notes:

1. The Mineral Resource estimates in this table meet S-K 1300 definitions.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. The point of reference for mineral resources is in-situ at the Project.
4. Mineral Resources are estimated using a long-term uranium price of \$40 per pound for ISR projects and \$65 per pound for conventional projects, except for the Canadian projects where a price of \$56 per pound was used for the Roughrider Project, a price of \$75 per pound was used for the Horseshoe-Raven Project, a price of \$50 per pound was used for the Shea Creek Project, a price of \$50 per pound was used for the Christie Lake Project and a price of \$62 per pound was used for the Millennium Project.
5. Mineral Resources are 100% attributable to the Company. Where JV projects have resources that are attributable to other companies, these resources are not listed in the table.
6. Numbers may not add due to rounding.
7. A cut-off grade of 2% ilmenite has been applied where the ilmenite grade is known, otherwise whole rock TiO<sub>2</sub> of 5.75%
8. Recoverable TiO<sub>2</sub> is contained in the Heavy Mineral fraction
9. Ilmenite: ‘heavy mineral’ particles between 45µm and 1mm, denser than 2.8g/cm<sup>3</sup> containing an average of 50% TiO<sub>2</sub>
10. On the basis of sampling and comparison assays done to date it is estimated the Inferred Resources contain between 4 and 5% ilmenite.

**Internal Controls Over Uranium Resource Estimation Efforts**

For Canadian and U.S. exploration programs, Quality Control and Quality Assurance (“QA/QC”) programs for geologic data collection and resource estimation are defined in each TRS along with protocols and procedures for data collection. To summarize, the QA/QC programs for exploration data are in place that cover four broad categories: geologic data collection; data verification; radiometric equivalent data; and geochemical data. The controls in each of these broad categories serve to help the Company and its qualified persons (each, a “QP”) under each TRS have confidence in the data and geologic interpretations that are being used in resource estimation.

Geochemical data for Canadian exploration programs is supplied by the Geoanalytical Laboratory at the Saskatchewan Research Council (“SRC”). The quality management system at SRC, Geoanalytical Laboratories, operates in accordance with ISO/IEC 17025, General Requirements for the Competence of Testing and Calibration Laboratories, and is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories. The management system and selected methods are accredited by the Standards Council of Canada. As part of the SRC’s commitment to continually assess the effectiveness of the services, all processes are subject to internal, second party and third-party audits. In addition to the lab controls on QA/QC, the Company submits duplicate samples and blank samples to the lab at a rate of approximately one in 20 samples each along with standard and a round robin pulp that are inserted at the lab, so that in a 20-sample batch there are 16 geochemistry samples for analysis. Failures of lab standards, blanks or duplicates are investigated and can result in the re-assay of the samples to replace the original data in the database if necessary. Samples of mineralization at a rate of about 5% of the population are checked externally with a different accredited lab to help assure accuracy.

For U.S. exploration programs the preponderance of data utilized for resource and reserve estimates is generated from radiometric equivalent measurements made utilizing downhole geophysical logging techniques such as gamma-ray and prompt fission neutron (“PFN”) techniques. This technology has been employed in the exploration and development of sandstone uranium deposits in the U.S. since the 1950s. QA/QC of gamma-ray and PFN probes from each logging truck are required to maintain calibration by regular cross-checking the probes at U.S. DOE test pits located in George West, Texas, or Casper, Wyoming. The pit is set up for logging units to calibrate the probes with a known radioactive source. Each test run generates calibration files for the operator to review and make necessary tool adjustments. Calibration runs typically are made on a one- or two-month interval, and files with the test pit run results are maintained by the operator. The available data indicate that the logging provided by the Company and contract probe trucks at the various U.S. projects have maintained industry standard calibration procedures for their probes.

For resource estimation the internal controls are more common to the U.S. and Canadian operations. Company staff will perform database verification on the geologic database which is then reviewed by the QP. If the QP was not involved in the primary data

collection field program the QP will spot check a subset of drill collar locations and, if available, also compare collar elevations against a digital elevation model to evaluate and cross check the drill hole collar elevations. For resource estimation the block model is evaluated visually against geologic cross sections to ensure block grades match drill hole grades. The QP will evaluate probability plots and perform statistical analysis of the sample population to determine the need for an appropriate grade cap to limit the influence of high-grade samples to the appropriate area. The preparation of Swath Plots is another internal control which can inform the QP if high-grade samples have had an exaggerated influence on the resource model.

The resource estimates have inherent risks due to data accuracy, uncertainty from geological interpretation, mine plan assumptions, uncontrolled rights for mineral and surface properties, environmental challenges, uncertainty for future market supply and demand and changes in laws and regulations. Company management and QPs are aware of those risks that might directly impact the assessment of mineral reserves and resources. The current mineral resources are estimated based on the best information available and are subject to reassessment when conditions change.

### **ISR Uranium Activities**

The Company conducts its ISR activities through two district scale hubs located in Wyoming and Texas. The Irigaray Central Processing Plant (CPP) is located in northeastern Wyoming, and was acquired in December 2021 through the acquisition of U1A. The Hobson CPP is located in south Texas, which we acquired in 2009 from Uranium One.

The Wyoming hub is comprised of the following material ISR projects that are intended to feed resources into the Irigaray CPP: Christensen Ranch; Charlie; Reno Creek; Moore Ranch; Ludeman; Allemand-Ross; Barge; Jab/West Jab; the Nine Mile Lake; Red Rim; and Clarkson Hill Projects. Please refer to Summary Disclosure Tables 1, 2, 3 and 4 for detailed information on each project. Production from existing wellfields at Christensen Ranch ceased in 2018 and the project was put in care and maintenance mode. Processing of toll resins from other projects continues at the Irigaray CPP. In order for Christensen Ranch to engage in future uranium extraction, the Company will need to incur capital expenditures to restart idled wellfields.

## United States Properties

### Wyoming Properties

Below is a map showing our Wyoming projects:



Figure 2.2 – Locations of our Projects in Wyoming

### Permitting Requirements in Wyoming

The Irigaray CPP is fully permitted. The Christensen Ranch, Ludeman and Moore Ranch Project areas are fully permitted for ISR operations through both the Wyoming Department of Environmental Quality/Land Quality Division (WDEQ/LQD) and the BLM as appropriate. Portions of the Irigaray and Reno Creek Project areas are also permitted for ISR operations.

The Allemand-Ross, Barge, Charlie, Clarkson Hill, Jab/West Jab, Nine Mile and Red Rim Project areas are not permitted. Portions of the Reno Creek Project area and the majority of the Irigaray Project area are also not permitted for ISR operations.

### Geology and Mineralization in Wyoming

The Allemand-Ross, Barge, Charlie, Christensen Ranch, Irigaray, Ludeman, Moore Ranch, Nine Mile and Reno Creek Project areas reside in the Powder River Basin (“PRB”). The PRB is a structural basin that extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basin is bounded by the Big Horn Mountains on the west and Casper Arch to the southwest, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

The Jab/West Jab and Red Rim Project areas are located within the northeastern portion of the Greater Green River Basin (“GGRB”). The GGRB is a structural basin that extends over southwestern Wyoming and northwestern Colorado and is divided by the Rock Springs Uplift, a north-south trending anticline. The basin is bounded by the Wyoming thrust belt to the west, the Rawlins Uplift and

the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south. The GGRB contains up to 25,000 feet of Cretaceous to recent sedimentary rocks.

The Clarkson Hill Project area is located in the eastern portion of the Wind River Basin (“WRB”). The WRB is a structural basin in west-central Wyoming. The basin is bounded by the Wind River Range to the west, the Casper Arch to the east, the Owl Creek Mountains to the north and the Granite Mountains to the south. The WRB is filled with marine, lacustrine and fluvial sediments ranging in age from Paleozoic to Cenozoic.

Uranium mineralization at the project is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow.

### ***Geology of the Powder River Basin***

The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

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Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale;
- The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds; and
- The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick.

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB, but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 feet and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the basin by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

### ***Geology of the Great Divide and Greater Green River Basins***

The Jab/West Jab and Red Rim project areas are located within the northeastern portion of the Great Divide Basin.

The Great Divide Basin (“GDB”) and the Washakie Basin (“WB”) in the southwest together comprise the GGRB. The GGRB is a structural basin that extends over southwestern Wyoming and northwestern Colorado and is divided by the Rock Springs Uplift, a north-south trending anticline. The basin is bounded by the Wyoming thrust belt to the west, the Rawlins Uplift and the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south. The GGRB contains up to 25,000 feet of Cretaceous to recent sedimentary rocks.

During the end of the Cretaceous Period, the Laramide Orogeny divided the Wyoming Basin Province into a series of down warped basins. As these basins were created, uplift created the Granite and Seminoe Mountains, and older formations were altered during the same time. In the northern regions of the GDB, swamps, alluvial plains and fluvial fans were present at the margins of the uplifted Granite Mountains. To the southwest, the GDB is occupied by the lacustrine Eocene Green River Formation and by the lower energy Wasatch Formation. These two facies interfinger with the high-energy fluvial facies of the Battle Spring Formation at the central and eastern areas in the GDB.

Uranium deposits occur principally in the Battle Spring Formation which consists of alluvial-fluvial fan deposits of west- to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains, by blockages in normal drainages due to

differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones.

The Battle Spring Formation consists of alluvial-fluvial fan deposits of west to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains by blockages in normal drainages due to differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones. The permeable medium- to very coarse-grained sandstones and arkoses are a favorable host for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Battle Spring during early Eocene time. The channels were backfilled by the massive, poorly-sorted, coalescing alluvial fan deposits, known as the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits.

The Fort Union Formation surfaces around the boundary of the GDB. The Fort Union Formation is described as an interbedded sequence of white, gray, tan, buff and brown sandstone, gray to black shale, carbonaceous shale, siltstone, local conglomerate beds and (usually) thin coal beds. It may truncate and unconformably overlie older units near basin margins. The Fort Union is unconformably underlain by the Cretaceous Lance Formation and regionally overlain by either the Eocene Wasatch or Battle Spring Formation.

The Lance Formation is described as a gray to buff fine-grained to very fine-grained silty sandstone interbedded with drab to light-green to gray locally carbonaceous siltstone and thin conglomeratic lenses locally. The Lance Formation contains the upper Red Rim Member and the lower (unnamed) member. The Red Rim Member is a prominent sandstone package named for its color as it crops out south of Interstate 80 on the eastern rim of the WB.

Overbank and floodplain deposits in the Battle Spring Formation also were likely to restrict groundwater flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control.

### ***Geology of the Wind River Basin***

The Clarkson Hill Project area is located in the eastern portion of the WRB. The WRB is a structural basin in west-central Wyoming. The basin is bounded by the Wind River Range to the west, the Casper Arch to the east, the Owl Creek Mountains to the north and the Granite Mountains to the south. The WRB is filled with marine, lacustrine and fluvial sediments ranging in age from Paleozoic to Cenozoic.

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Both the Wind River and Fort Union Formations are Cenozoic fluvial sedimentary deposits containing sandstone with economic quantities of uranium. The primary source of sediments for the Wind River and Fort Union Formations in the eastern WRB was the ancestral Granite Mountains along the southern boundary of the basin. The Granite Mountains were formed during the Laramide Orogeny, a period of extensive mountain building, which began at the end of the Mesozoic Era and continued into the early Cenozoic Era. Subsequent erosion of the Granite Mountain highlands coupled with the down-warping of adjacent basins, such as the Wind River and Powder River Basins, combined to accumulate thousands of feet of sedimentary deposits.

The Paleocene Fort Union is the oldest Tertiary formation and consists of sandstone, siltstone, shale, coal and local conglomerates. The Fort Union is overlain, often unconformably, by the Eocene Wind River Formation, which consists of sandstones, conglomerates, siltstones and shale. Overlying the Wind River Formation is the Oligocene White River Formation. The White River Formation also consists of sandstones, siltstone and shale, however, along with fluvial deposition of the sands and clays, substantial volumes of windblown volcanic ash (tuffs) were also deposited. This volcanic ash is regarded by many as the source of uranium for many Wyoming sandstone uranium deposits. Economic uranium deposits in the WRB typically occur as roll-front deposits in porous sandstones within the Wind River and Fort Union Formations.

**Material Project Descriptions in Wyoming**

Irigaray CPP

The following technical and scientific description for the Irigaray CPP Project area (the “Irigaray Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by Western Water Consultants d/b/a WWC Engineering (“WWC”), a qualified firm (the QP herein). The Irigaray Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

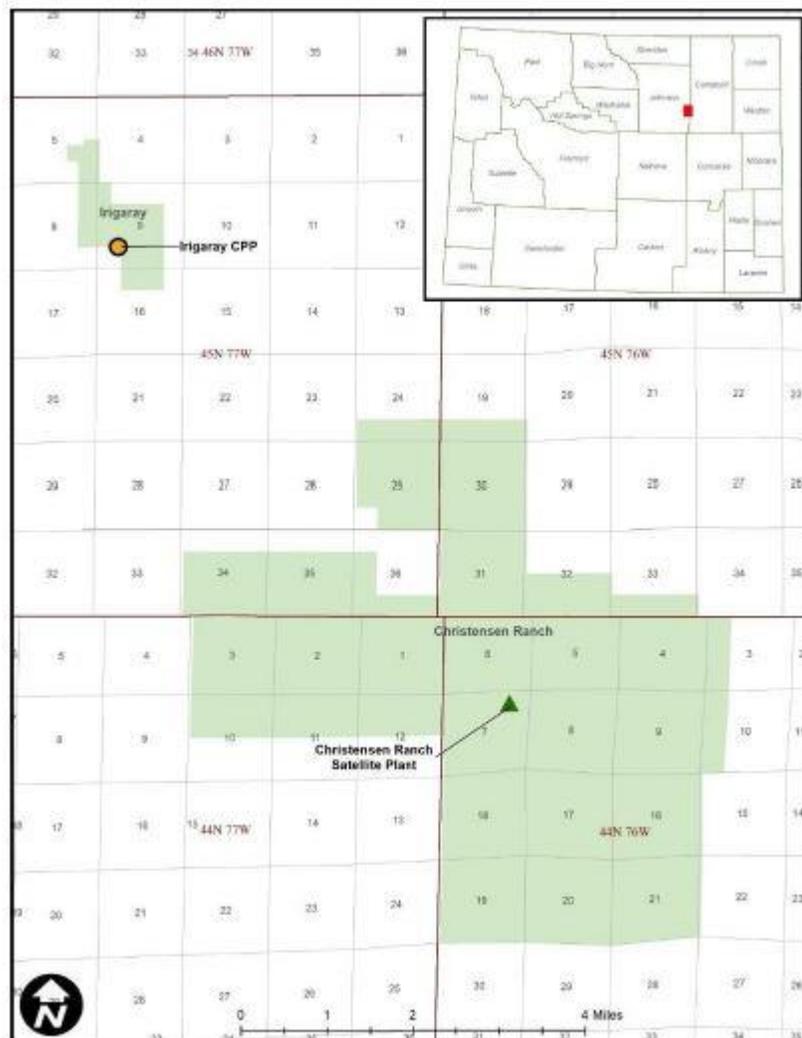


Figure 2.3 – Location of the Irigaray Project

### *Property Description*

The Irigaray Project Area is located in Johnson County, Wyoming, northwest of Pumpkin Buttes and near Willow Creek, within the PRB, at latitude 43.8683 and longitude 106.1186 in decimal degrees. The Irigaray Project Area covers 2,320 acres, including all (or portions of) 12 sections of the PRB.

The Irigaray Project Area is approximately 70 air miles north-northeast of Casper, Wyoming, 48 air miles southeast of Buffalo, Wyoming, and 40 air miles southwest of Gillette. The Irigaray Project Area can be accessed from Casper, Wyoming, by traveling north on I-25, exit onto State Highway 259 at Midwest turn onto State Highway 387, turn left onto State Highway 192 toward Lynch, travel approximately six miles past Lynch, then turn right onto Streeter Road County Road 135 and follow signs to Irigaray and/or Christensen site. From Buffalo travel south on I-25 exit onto Trabing Road County Road 13, travel for approximately 14 miles then exit left onto Irigaray Road and follow signs to the Irigaray site. For access from Gillette, take State Highway 50 south approximately 25 miles exit right onto Black and Yellow Road, travel for approximately 20 miles and follow signs to Irigaray. The Irigaray Project Area is primarily located on private surface land, federal BLM land and a portion located on one section of state-managed land.

The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water is sourced locally at the mine while electrical service is provided by a regional power company.

UEC's mineral holdings in the Irigaray Project Area include two State of Wyoming uranium leases (480 acres) and 92 unpatented lode claims on federally administered minerals (1,840 acres). These mineral holdings comprise 2,320 acres. All payments for all leases and claims are up to date.

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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Irigaray Project Area.

Table 2.7: Historic Ownership and Operations at the Irigaray Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1969</b>	Homestake Mining (“Homestake”)	Original controller of the Irigaray Project Area.	Approximately 1,340	Right to mine secured. Preliminary delineation of mineralized areas.
<b>1975</b>	Westinghouse Electric Corporation (“Westinghouse”)	Acquired property from Homestake. The project was licensed for ISR production in 1978 and was operated by Wyoming Mineral Corporation, a subsidiary of Westinghouse. Operations ceased in 1982 due to market trends.	Approximately 470	Delineation of mineralized areas. Began ISR production.
<b>1987</b>	Malapai Resources Company (“Malapai”)	Acquired property from Westinghouse.	None	Ownership transition.
<b>1990</b>	Total Minerals Corporation (“TOMIN”) and Électricité de France (“EDF”)	Acquired property from Malapai. TOMIN acted as project operator.	None	Ownership transition.
<b>1993</b>	COGEMA Resources, Inc. (“COGEMA”) (now Orano S.A.)/Areva	Replaced TOMIN as project operator in partnership with EDF. COGEMA acquired interests from TOMIN.	Approximately 20	0.74 million lb. of U <sub>3</sub> O <sub>8</sub> produced from 1978 through 2000.
<b>2010</b>	Uranium One	Dried many millions of pounds from Christensen Ranch and through toll milling.	N/A	Decommissioned Irigaray wellfields.
<b>2021</b>	UEC	Irigaray Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

*Property Condition and Proposed Development*

The condition of the property is very good, and meets all standards and requirements of federal, state and local regulations. Future development of the property includes a proposed expansion of the permit boundary to include future Mine Units 15 through 19 and further delineation of known roll front type deposits through exploration and delineation drilling. Seventeen (17) exploration and delineation holes were drilled in 2023 in sections 28 and 33, T45N R77W, in the future Mine Unit 15 area.

*Facilities, Infrastructure and Underground Development*

The Irigaray CPP was first constructed in 1977-1978. Mining occurred at the time in Wellfields 1 through 9. These wellfields have gone through groundwater restoration, decommissioning and final reclamation, which has been approved by the Wyoming DEQ. Currently, the only facilities at the Irigaray Project are the CPP and associated infrastructure including evaporation ponds, access roads, power lines and chemical and fuel storage tanks. The CPP was upgraded in 2009 by removing the original equipment and adding replacement elution systems, additional precipitation tanks, new concrete foundations and upgrades to the filter press and other equipment. The CPP now contains two complete resin elution systems, multiple precipitation areas, filter press, yellowcake thickeners, and a calciner for drying yellowcake product. A vacuum dryer is in storage at the CPP for future installation when needed. The plant is capable of accepting third party resins for stripping, precipitation and drying of yellowcake product, as well as our own resins from Christensen Ranch and other properties. Although the building is older, it has been maintained in good condition. The entire CPP roof was replaced in 2021.

*Permit Status and Encumbrances*

The Irigaray Project is permitted under WDEQ, LQD Permit to Mine No. 478. The project is also licensed under WDEQ/LQD Uranium Recovery Program RML WYSUA-1341, formerly a U.S. NRC license. Permit to Mine No. 478 and RML WYSUA-1341 are

in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the RMLs applicable to ISR mining are generally standard for all licensees. Requirements of RMLs are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Irigaray Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

#### *Geologic setting, Mineralization and Deposit*

The Irigaray Project Area resides in the Powder River Basin and targets mineralization in the Eocene-aged Wasatch Formation. For additional information, refer to the discussion on the Powder River Basin geology previously outlined.

Mineralization in the Irigaray Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates (Utah International, 1971).

The Irigaray Project Area contains portions of four alteration systems, all within fluvial sands of the Wasatch Formation. These fluvial host systems are labelled K1, K2, K3 and K4 sands and are in descending order. These sands vary in thickness from 0 feet to 100 feet within the Irigaray Project Area. They coalesce within portions of the Irigaray Project Area and form massive sand sequences of roughly 250 feet (80 m) in thickness. These sands in turn host the K1, K2, K3 and K4 uranium roll-front systems, each of which is composed of multiple stacked individual roll-front deposits.

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Table 2.8 – Mineral Resources for the Irigaray Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	-	-	-	-
Indicated	3,881	3,521	0.076	5,899.0
<b>Total M&amp;I</b>	<b>3,881</b>	<b>3,521</b>	<b>0.076</b>	<b>5,899.0</b>
Inferred	104	94	0.068	141.0
<b>Total Resources</b>	<b>3,985</b>	<b>3,615</b>	<b>0.076</b>	<b>6,040.0</b>

Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Christensen Ranch ISR Project

The following technical and scientific description for the Christensen Ranch Project area (the “Christensen Ranch Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Christensen Ranch Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

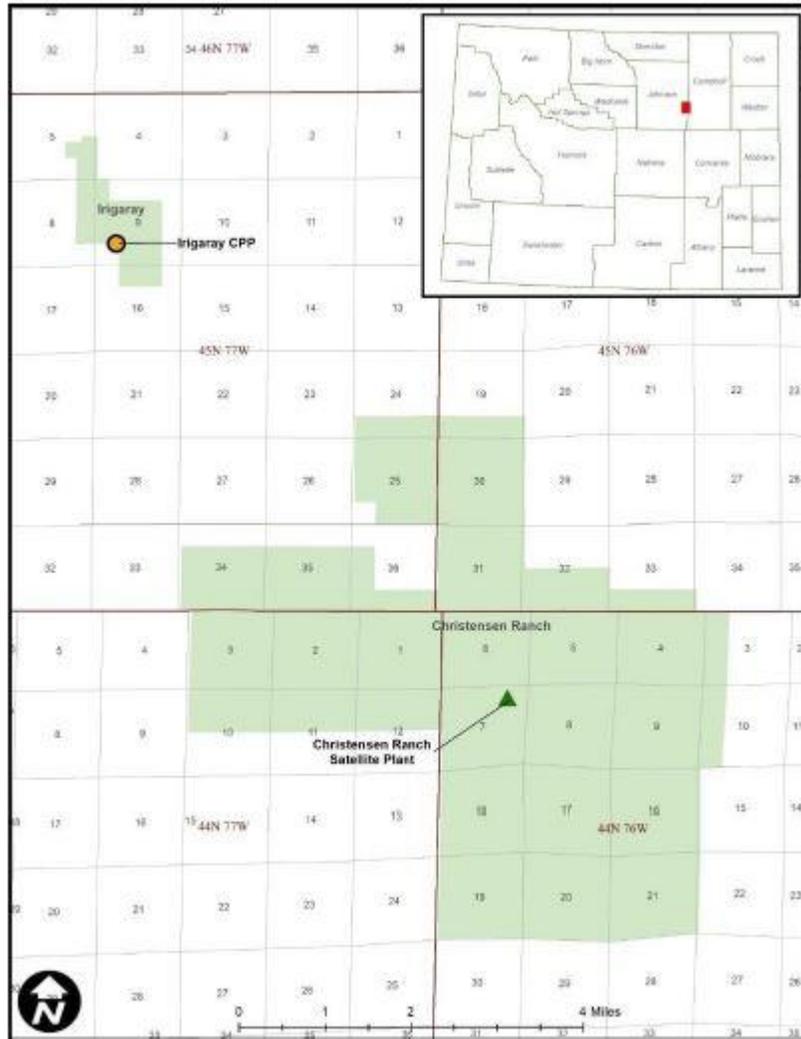


Figure 2.4 – Location of the Christensen Ranch Project

*Property Description*

The Christensen Ranch Project Area is located in Johnson and Campbell Counties, Wyoming, west of Pumpkin Buttes within the PRB, at latitude 43.7982 and longitude -106.0235 in decimal degrees. The Christensen Ranch Project Area covers 11,140 acres, including all (or portions of) 30 sections of the PRB.

The Christensen Ranch Project Area is approximately 70 air miles north-northeast of Casper, Wyoming, 48 air miles southeast of Buffalo, Wyoming and 40 air miles southwest of Gillette. The Christensen Ranch Project Area can be accessed from Casper, Wyoming, by traveling north on I-25, exit onto State Highway 259 at Midwest turn onto State Highway 387, turn left onto State Highway 192 toward Lynch, travel approximately six miles past Lynch, turn right onto Streeter Road County Road 135, and then follow the signs to the Christensen site. From Buffalo travel south on I-25 exit onto Trabing Road County Road 13, travel for approximately 14 miles, then exit left onto Irigaray Road and follow signs to the Christensen site. For access from Gillette, take State Highway 50 south approximately 25 miles exit right onto Black and Yellow Road, travel for approximately 20 miles, then follow signs to Christensen. The Christensen Ranch Project is located 13 miles to the southeast of the Irigaray CPP and is accessed by travelling west on Black and Yellow Road to Irigaray Road. The Christensen Ranch Project Area is primarily located on private surface land, with two portions located on federal BLM-managed land.

The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water is sourced locally at the mine while electrical service is provided by a regional power company.

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UEC’s mineral holdings in the Christensen Ranch Project Area include one State of Wyoming uranium lease (1,280 acres), 371 unpatented lode claims on federally administered minerals (7,420 acres) and one fee (private) mineral lease (720 acres). These mineral holdings comprise 9,420 acres. All payments for all leases and claims are up to date.

*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Christensen Ranch Project Area.

Table 2.9: Historic Ownership and Operations at the Christensen Ranch Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1967</b>	Independent Operators	Assembled as a large land package by independent operators.	Approximately 4,860	Right to mine secured. Preliminary delineation of mineralized areas.
<b>1979</b>	Arizona Public Services (“APS”), parent company of Malapai	APS became a 50% partner in 1979.	Approximately 2,220	Delineation of mineralized areas.
<b>1981</b>	Malapai	Malapai assumed sole ownership of the Christensen Ranch Project Area by acquiring the interests of Wold Energy (“Wold”) and Western Nuclear Corporation (“WNC”). Malapai purchased the Irigaray Project Area from Westinghouse in 1987, and the Christensen Ranch Project Area was licensed for operations under the Irigaray U.S. NRC and Wyoming Department of Environmental Quality (“WDEQ”) license/permit in 1988. Uranium production by ISR was started by Malapai in 1989 and was placed on standby in 1990.	Approximately 1,460	Delineation of mineralized areas. Began ISR production.
<b>1990</b>	TOMIN and EDF	EDF acquired the Irigaray and Christensen Ranch Project Areas from Malapai in 1990. TOMIN acted as project operator for EDF under a joint participation agreement. TOMIN restarted ISR operations in 1991.	Approximately 2,270	Delineation of mineralized areas. Restarted ISR production.
<b>1993</b>	COGEMA and EDF	In 1993, COGEMA acquired the assets of TOMIN and changed the name of the operating entity to COGEMA Mining, Inc. EDF (now Malapai) was still owner of 29%, COGEMA, as operator, owned 71% through the joint participation agreement.	Approximately 3,690	3.70 million lbs of U <sub>3</sub> O <sub>8</sub> produced from 1989 through 2000.
<b>2000</b>	COGEMA and Malapai	Groundwater restoration of Mine Units 2 through 6 was completed. The Christensen Ranch Project Area was placed on standby from 2006 through 2010, at which time COGEMA and Malapai sold the project to Uranium One and Uranium One USA, Inc. (collectively, “Uranium One”).	N/A	188,000 lbs of U <sub>3</sub> O <sub>8</sub> produced during restoration.
<b>2010</b>	Uranium One	Mine Units 7, 8 and 10 were installed and operated. A ramp up occurred in 2011, and a ramp down occurred in 2013 (all wellfield development ceased). Low production mode occurred in 2014 through 2018, and production ended in 2018, at which time the Christensen Ranch Project Area was placed on care and maintenance.	N/A	2.6 million lbs of U <sub>3</sub> O <sub>8</sub> produced.
<b>2021</b>	UEC	The Christensen Ranch Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

The condition of the property is very good while meeting all standards and requirements of federal, state and local regulations. Development activity to advance the property included the drilling of 62 delineation holes for a total of 33,507 feet in an area adjacent to Mine Unit 5. Additionally, a nine hole coring program was conducted in previously produced Mine Units to evaluate non-recovered resource potential remaining in those Mine Units. The installation of 193 wells in MODS 10-7 and 10-8 is nearly complete while delineation drilling has begun in Mine Unit 11 and in Mine Unit 10.

*Facilities, Infrastructure and Underground Development*

The Christensen Ranch Project facilities include the ion exchange satellite plant, four evaporation ponds, one permeate storage pond, two EPA Class I injection disposal wells, several miles of buried production and injection trunklines connecting Mine Units to the satellite plant, access roads, office building, maintenance shop, powerlines and eight installed wellfields (Mine Units 2, 3, 4, 5, 6, 7, 8 and 10). Mine Units 2, 3, 4 and 6 have gone through groundwater restoration, which has been approved by WDEQ. These wellfields are undergoing decommissioning. Mine Units 7, 8 and 10 have been partially mined and will be the focus of resuming operations. Operations in portions of Mine Unit 5 may also be resumed in the future. All facilities are in very good condition.

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### *Permit Status and Encumbrances*

The Christensen Ranch Project is permitted under WDEQ Permit to Mine No. 478. The project is also licensed under WDEQ RML WYSUA-1341, formerly a U.S. NRC license. Permit to Mine No. 478 and RML WYSUA-1341 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the RML applicable to ISR mining are generally standard for all licensees. Requirements of RMLs are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Christensen Ranch Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

### *Geologic Setting, Mineralization and Deposit*

The Christensen Ranch Project Area targets mineralization in the Eocene-aged Wasatch Formation of the Powder River Basin.

Mineralization in the Christensen Ranch Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

The Christensen Ranch Project Area contains portions of four alteration systems, all within fluvial sands of the Wasatch Formation. These fluvial host systems are identified as K1, K2, K3 and K4 sands and are in descending order. These sands vary in thickness from 0 feet to 100 feet within the Christensen Ranch Project Area. They coalesce within portions of the Christensen Ranch Project Area and form massive sand sequences of roughly 250 feet (80 m) in thickness. These sands in turn host the K1, K2, K3 and K4 uranium roll-front systems, each of which is composed of multiple stacked individual roll-front deposits.

Uranium mineralization at the Christensen Ranch Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.10 – Mineral Resources for the Christensen Ranch Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	-	-	-	-
Indicated	6,555	5,947	0.073	9,596
<b>Total M&amp;I</b>	<b>6,555</b>	<b>5,947</b>	<b>0.073</b>	<b>9,596</b>
Inferred	-	-	-	-
<b>Total Resources</b>	<b>6,555</b>	<b>5,947</b>	<b>0.073</b>	<b>9,596</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

7. A long-term uranium price of \$40 per pound  $U_3O_8$  and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Moore Ranch ISR Project

The following technical and scientific description for the Moore Ranch Project area (the “Moore Ranch Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Moore Ranch Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

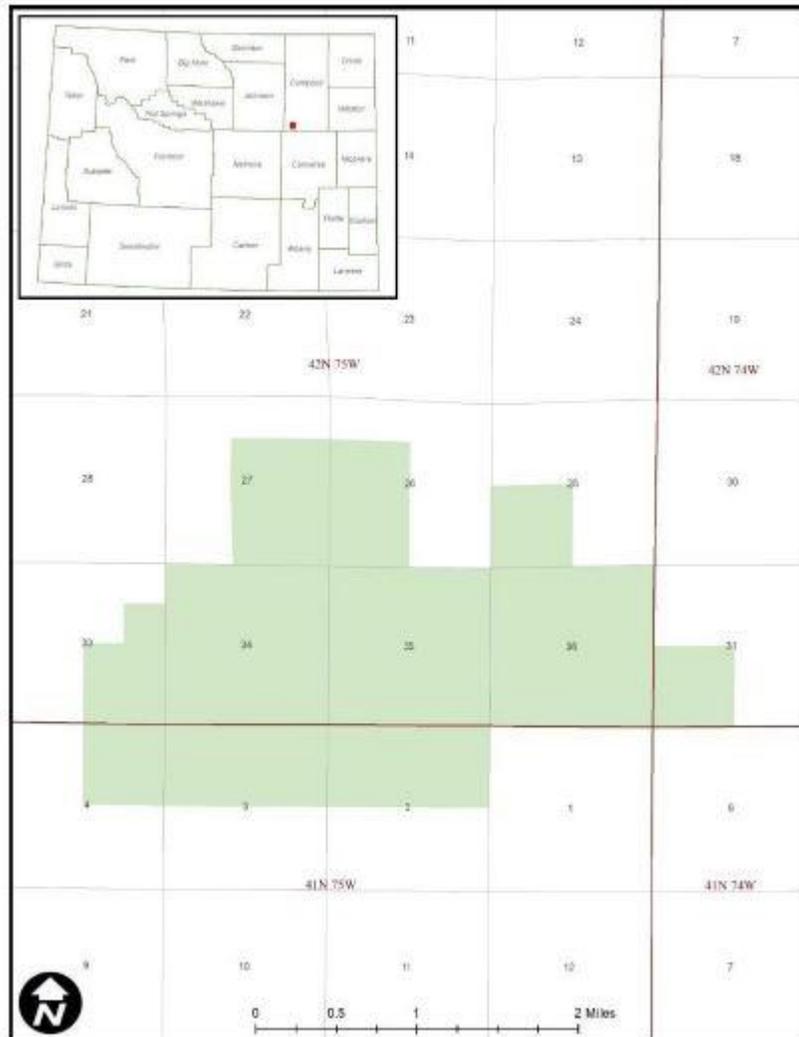


Figure 2.5 – Location of the Moore Ranch Project

*Property Description*

The Moore Ranch Project Area is located in Campbell County, Wyoming, the southern portion of the Pumpkin Buttes within the PRB, at latitude 43.5652 and longitude -105.8480 in decimal degrees. The Moore Ranch Project area covers 4,180 acres, including all (or portions of) 16 sections of the PRB.

The Moore Ranch Project Area is 54 air miles northeast of Casper, Wyoming, and 24 miles southwest of Wright, Wyoming, along State Highway 387. The Moore Ranch Project Area is primarily located on private surface land with some areas of state-managed land.

The site is accessible year-round via state, county and private roads which are shared by oil and gas operators and ranchers. Services and personnel are available from Gillette or Casper. Flight service is offered from Gillette or Casper with daily service to Denver, Billings and Salt Lake City. Water will be sourced locally while electrical service will be provided by a regional power company.

UEC’s mineral holdings within the Moore Ranch Project Area include three State of Wyoming uranium leases (1,280 acres), 86 unpatented lode claims on federally administered minerals (1,720 acres) and four fee (private) mineral leases (1,480 acres). These mineral holdings comprise 4,480 acres. All payments for all leases and claims are up to date.



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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Moore Ranch Project Area.

Table 2.11: Historic Ownership and Operations at the Moore Ranch Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1971</b>	Conoco Minerals (“Conoco”) and Kerr-McGee Corporation (“Kerr-McGee”)	Conoco and Kerr-McGee operated as a joint venture. Of the joint venture, Conoco controlled 50% of the Moore Ranch Project Area and served as the operator.	Approximately 2,700 rotary drill holes Approximately 130 core holes	Discovery and delineation of mineralized areas. Permitting and licensing of a proposed uranium processing facility known as Sand Rock Mill was completed through the WDEQ/LQD and the NRC.
<b>1983</b>	Wold and Kerr-McGee	Conoco sold its interests to Wold in 1983. Kerr-McGee retained the rights with Wold. Assessment drilling was conducted.	None	Retained mining claims. Mining claim assessment drilling.
<b>1989</b>	Rio Algom Mining Corp. (“Rio Algom”)	Rio Algom acquired the project in 1989. Rio Algom conducted mining claim assessment drilling to retain mining claims through 1992, which was the last year to allow mining claim assessment drilling.	None	Retained mining claims. Mining claim assessment drilling.
<b>1992</b>	Rio Algom	Claim maintenance paid directly to the BLM. No further drilling conducted.	None	Mining claims retained through payment.
<b>2002</b>	Power Resources, Inc. (“PRI”) (now Cameco Resources)	Rio Algom acquired by PRI.	None	Ownership transition.
<b>2004</b>	Energy Metals Corporation (“EMC”)	EMC acquired most of the mining claims and state leases.	N/A	Secured right to mine.
<b>2007</b>	Uranium One	Uranium One acquired EMC and all rights to the Moore Ranch Project Area. Uranium One completed verification and resource enhancement drilling, coring, baseline monitor wells, and pump test wells. The Moore Ranch Project Area is fully permitted by WDEQ/LQD in 2011 and the NRC in 2013.	Approximately 800	Exploration efforts focused on developing and upgrading mineral resources.
<b>2021</b>	UEC	Moore Ranch Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

*Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of federal, state and local regulations. Development is in the planning stage with no immediate plans for exploration or delineation drilling.

*Facilities, Infrastructure and Underground Development*

Facilities or wellfields have not been constructed to date. Power lines are constructed and accessible in the area.

*Permit Status and Encumbrances*

The Moore Ranch Project is permitted under WDEQ Permit to Mine No. 777. The project is also licensed under WDEQ RML WYSUA-1596, formerly a U.S. NRC license. Permit to Mine No. 777 and RML WYSUA-1596 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the RML applicable to ISR mining are generally standard for all licensees. Requirements of RMLs are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Moore Ranch Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

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### *Geologic Setting, Mineralization and Deposit*

The Moore Ranch Project Area targets mineralization in the Eocene-aged Wasatch Formation.

Mineralization in the Moore Ranch Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Geology at the Moore Ranch Project Area is similar to the geology at the North and Southwest Reno Creek resource areas and includes the Felix and Badger coals. The mineralized host sand lies 5 to 30 feet below this coal bed and at a depth of 200–350 feet below the surface. The host sandstone is 80-150 feet thick.

Uranium mineralization at the Moore Ranch Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.12 – Mineral Resources for the Moore Ranch Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	2,675	2,427	0.06	3,210.0
Indicated	-	-	-	-
<b>Total M&amp;I</b>	<b>2,675</b>	<b>2,427</b>	<b>0.06</b>	<b>3,210.0</b>
Inferred	46	42	0.047	43.7
<b>Total Resources</b>	<b>2,721</b>	<b>2,469</b>	<b>0.06</b>	<b>3,253.7</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.3 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the project
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Reno Creek ISR Project

The following technical and scientific description for the Reno Creek Project area (the “Reno Creek Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Reno Creek Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

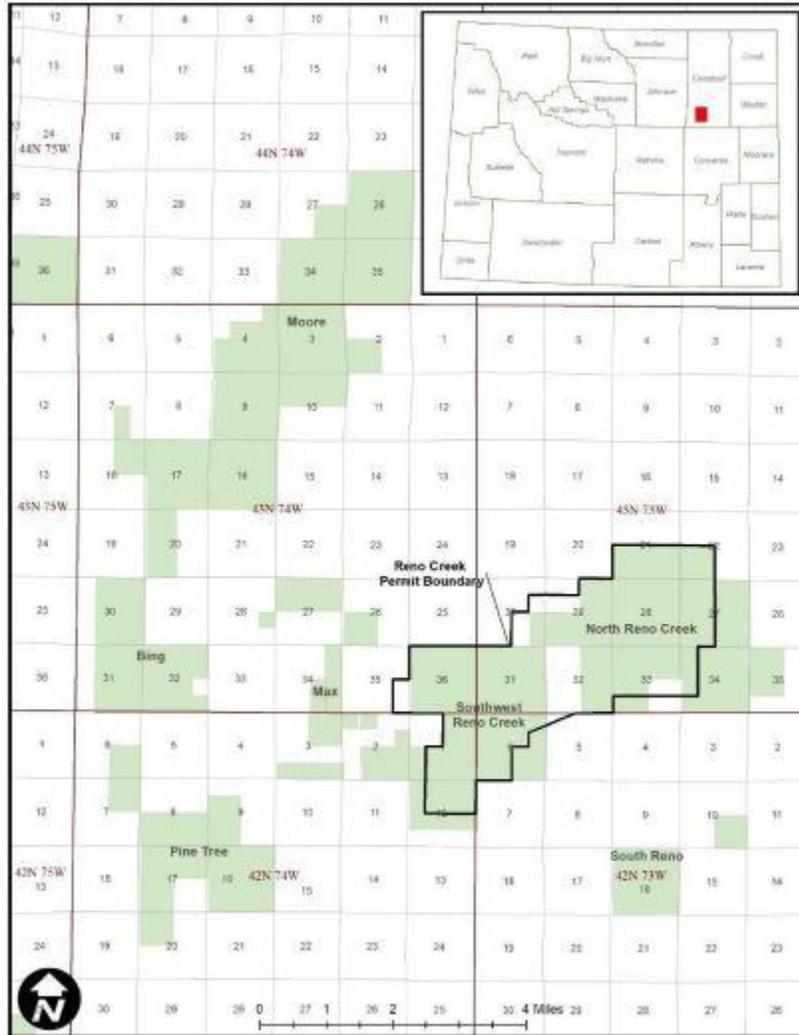


Figure 2.6 - Location of the Reno Creek Project

*Property Description*

The Reno Creek Project Area is in Campbell County, Wyoming, within the PRB, at latitude 43.6796 and longitude -105.7226 in decimal degrees. The Reno Creek Project Area covers 18,763 acres, including all (or portions of) 46 sections of the PRB.

The Reno Creek Project Area is approximately five miles to the northwest of the North and Southwest Reno Creek Resource Areas. The Pine Tree resource area lies approximately five miles to the southwest of the permitted resource areas, immediately southeast of the intersection of U.S. Highway 387 and Wyoming Highway 50, also known as Pine Tree Junction. The Bing resource area lies approximately five miles west of the permitted resource areas adjacent to Wyoming Highway 50, three miles north of Pine Tree Junction.

The site is accessible year-round via state, county and private roads which are shared by oil and gas operators and ranchers. Services and personnel are available from Gillette or Casper. Flight service is offered from Gillette or Casper with daily service to Denver, Billings and Salt Lake City. Water will be sourced locally while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Reno Creek Project Area include four State of Wyoming uranium leases (3,200 acres), 549 unpatented lode claims on federally administered minerals (10,980 acres) and 36 fee (private) mineral leases (4,583 acres). The mineral holdings comprise 18,763 acres. All payments for all leases and claims are up to date.

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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late- 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Reno Creek Project Area.

Table 2.13: Historic Ownership and Operations at the Reno Creek Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
<b>Reno Creek – North Reno Creek</b>				
Late 1960s	Rocky Mountain Energy Company (“RME”)	Drilled exploration holes at and around North Reno Creek resource area.	Approximately 5,800	Delineated Approximately 10 miles of roll-front deposits.
Mid 1970s	RME, Mono Power Company (“Mono”) and Halliburton Services	Partnership formed to develop North Reno Creek Resource Area using ISR methods.	N/A	Acquisition of the Reno Creek Project Area.
1992	Energy Fuels Nuclear Inc./International Uranium Corporation	Energy Fuels Nuclear Inc. acquired RME’s North Reno Creek Resource Area and later became International Uranium Corporation.	N/A	Acquisition of the Reno Creek Project Area.
2001	Rio Algom	Rio Algom acquired International Uranium Corporation’s property.	N/A	Acquisition of the Reno Creek Project Area.
2001	PRI	PRI acquired North Reno Creek Area and dropped claims in 2003.	N/A	Acquisition of the Reno Creek Project Area and mining claims dropped.
2004	Strathmore Minerals Corporation and American Uranium Corporation (“AUCA”)	Re-staked and filed new mining claims on approximately 16,000 acres.	N/A	Refiled mining claims and secured right to mine.
2007	AUCA	Advanced project through acquisition of most major permits and required authorizations.	N/A	Acquisition of the Reno Creek Project Area and secured permits and authorizations.
2017	UEC	Consolidated ownership of multiple resource areas and oversaw technical reporting and auditing of Project resources.	N/A	Consolidation of ownership. Auditing of project resources.
<b>Reno Creek – Southwest Reno Creek</b>				
Pre-2007	AUCA and Tennessee Valley Authority JV	Controlled Southwest Reno Creek and drilled exploration holes.	Approximately 700	Delineation of mineralized areas.
2007	AUCA	Advanced project through acquisition of most major permits and required authorizations.	N/A	Secured permits and required authorizations.
2017	UEC	Consolidated ownership of multiple Resource Areas and oversaw technical reporting and auditing of Project resources.	N/A	Consolidation of ownership. Auditing of the Reno Creek Project Area resources.
<b>Reno Creek – Moore, Pine Tree, and Bing</b>				
1960s	Utah International Mining Company	Exploration on Moore and Pine Tree Resource Areas.	N/A	Delineation of mineralized areas.
Late 1970s	Pathfinder Mines, Inc.	Utah International Mining Company becomes Pathfinder Mines, Inc. and continues exploration on Moore and Pine Tree Resource	>1,560	Delineation of mineralized areas.

		Areas.		
<b>1980s</b>	RME	Obtained ownership of Moore Area, continued exploration drilling until the 1990s.	>400	Acquired the Reno Creek Project Area. Delineation of mineralized areas.
<b>1960s</b>	Cleveland-Cliffs Iron Company	Exploration of Bing Area, drilled several hundred exploration holes and conducted limited hydrologic testing in the 1970s.	177	Delineation of mineralized areas through drilling and conducted hydrologic testing.
<b>2007</b>	AUCA	Consolidated the Resource Areas under one owner.	N/A	Consolidated ownership.
<b>2017</b>	UEC	Oversaw technical reporting and auditing of project resources.	N/A	Auditing of the Reno Creek Project Area resources.

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### *Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of federal, state and local regulations. Development is in the planning stage with no immediate plans for exploration or delineation drilling.

### *Facilities, Infrastructure and Underground Development*

Facilities or wellfields have not been constructed.

### *Permit Status and Encumbrances*

The Reno Project is permitted under WDEQ Permit to Mine No. 824. The project is also licensed under WDEQ RML WYSUA-1602, formerly a U.S. NRC license. Permit to Mine No. 824 and RML WYSUA-1602 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the RML applicable to ISR mining are generally standard for all licensees. Requirements of RMLs are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Reno Creek Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

### *Geologic Setting, Mineralization and Deposit*

The Reno Creek Project Area targets mineralization in the Eocene-aged Wasatch Formation.

Mineralization in the Reno Creek Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

At the Reno Creek Project Area, the Felix Coal seams are laterally continuous in the North and Southwest Reno Creek resource areas and extend northward into the Moore and Bing resource areas. The Felix Coal seams, and the underlying Badger Coal seam, provide important correlation points across the Reno Creek Project Area. Sandstone horizons that host uranium mineralization within the production zone aquifer are typically cross-bedded, graded sequences fining upward from very coarse-grained at the base to fine-grained at the top, representing sedimentary cycles from 5-20 feet thick. Stacking of depositional cycles resulted in sandstone body accumulations over 200 feet thick.

Uranium mineralization at the Reno Creek Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.14 – Mineral Resources for the Reno Creek Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	14,990	13,599	0.043	12,920.0
Indicated	16,980	15,404	0.039	13,070.0
<b>Total M&amp;I</b>	<b>31,970</b>	<b>29,003</b>	<b>0.041</b>	<b>25,990.0</b>
Inferred	1,920	1,742	0.039	1,490.0

<b>Total Resources</b>	<b>33,890</b>	<b>30,745</b>	<b>0.041</b>	<b>27,480.0</b>
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Notes:

1. The sum of resources tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.20 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Ludeman ISR Project

The following technical and scientific description for the Ludeman Project area (the “Ludeman Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Ludeman Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of successful in situ research and development testing.



Figure 2.7 – Location of the Ludeman Project

*Property Description*

The Ludeman Project Area is located in Converse County, Wyoming, in the southern portion of the PRB, at latitude 42.9119 and longitude -105.6277 in decimal degrees. The Ludeman Project Area covers 18,117.71 acres including all (or portions of) 31 sections of the PRB.

The Ludeman Project Area is located approximately 12 miles northeast of Glenrock and 30 miles east-northeast of Casper, Wyoming. State Highway 95 provides access to the Ludeman Project Area from the Towns of Glenrock and Rolling Hills to the west and State Highway 93 provides access from Douglas to the southeast. Interstate 25 provides access to both of these state highways from the south of the Ludeman Project Area. The Ludeman Project Area is primarily located on private surface land with some areas of Federal or state lands.

The site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Ludeman Project Area include four State of Wyoming uranium leases (1,440 acres), 746 unpatented lode claims on federally administered minerals (14,920 acres) and two fee (private) mineral leases (1,757.71 acres). These mineral holdings comprise 18,117.71 acres. All payments for all leases and claims are up to date.

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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Ludeman Project Area.

Table 2.15: Historic Ownership and operations at the Ludeman Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1960s-1970s</b>	Cordero Mining	Numerous exploration companies including Teton Exploration (“Teton”), PRI, Uranium Resources, Inc. (“URI”) and Malapai (a subsidiary of APS) collectively explored in the Ludeman Project Area.	Approximately 5,420	Explored for uranium roll-front mineralization and delineated deposits in the Ludeman Project Area.
<b>1980</b>	United Nuclear Corp. (“UNC”) and partner Teton	Constructed and operated the Leuenberger ISR pilot test facility for 12 months. Groundwater restoration was completed following production and a commercial permit to mine was granted. Due to a decline in the market, the permitted mine was not placed into commercial operation and the permit expired.	N/A	Produced 12,800 lbs of U <sub>3</sub> O <sub>8</sub> from the pilot facility.
<b>1981</b>	URI	Constructed and operated the North Platte ISR project on a portion of the Ludeman Project Area. The pilot test facility produced for five months during 1982.	N/A	Produced 1,515 lbs of U <sub>3</sub> O <sub>8</sub> from the pilot facility.
<b>1980s</b>	Malapai	Permitted the Peterson Project for pilot operations but was never operated.	N/A	Facility was never operated.
<b>1985-Early 1990s</b>	Central Electrical Generating Board of England (known as PRI)	Nedco and Union Pacific properties were consolidated into the Teton Leuenberger Project. PRI purchased the property and added to the acreage through the purchase of adjacent claim blocks owned by Kerr-McGee.	N/A	Ownership transition and growth in acreage through acquisitions.
<b>Late 1990s</b>	PRI	Leuenberger properties were released due to declining market trends. Some claims reverted to previous owners.	N/A	Decrease in claims and generally the Ludeman Project Area.
<b>Early to Mid- 2000s</b>	High Plains Uranium (“HPU”) and EMC	HPU held most claims and leases in the Ludeman Project Area. Energy Metals held the remaining claims in the Ludeman Project Area.	N/A	Claims and leases increased in the Ludeman Project Area.
<b>2007</b>	EMC	EMC acquired HPU.	N/A	Consolidation through acquisition.
<b>2007</b>	Uranium One	Uranium One acquired Energy Metals in late 2007 and continued exploration of the Ludeman Project Area from 2007 through 2012. The primary goals of drilling included exploration to establish continuity of regional ore trends, development drilling to determine the lateral extents of the ore body, stratigraphic investigation, confirmation of the location and nature of mineralization, and collection of cores for leach testing and analysis of uranium, mineralogy, trace metals, disequilibrium, permeability, porosity and density. Acquired the WDEQ/LQD mine permit and NRC	Approximately 2,180	Continued exploration of the Ludeman Project Area. Additional holes included boreholes, core holes, and monitor wells.

		license.		
<b>2021</b>	UEC	The Ludeman Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

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### *Property Condition and Proposed Development*

The condition of the property is very good while meeting all standards and requirements of federal, state and local regulations. There are no immediate plans for exploration or delineation drilling.

### *Facilities, Infrastructure and Underground Development*

The Ludeman property is fully permitted and licensed for commercial ISR production. The engineering and design work has been completed for the satellite plant, evaporation ponds, infrastructure, and the first Mine Unit. Construction of these facilities has not occurred to date.

### *Permit Status and Encumbrances*

The Ludeman Project is permitted under WDEQ Permit to Mine No. 844. The project is also licensed under WDEQ RML WYSUA-1341, formerly a U.S. NRC license. Permit to Mine No. 844 and RML WYSUA-1341 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the RML applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Ludeman Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

### *Geologic Setting, Mineralization, and Deposit*

The Ludeman Project Area targets mineralization in the Fort Union Formation, which underlies the Wasatch Formation. The host rocks for the uranium ore deposits in the project areas are the arkosic sandstones of the Fort Union Formation. These channel deposits are confined by mudstones that serve as aquitards to the water saturated aquifers.

Uranium mineralization at the Ludeman Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.16 – Mineral Resources for the Ludeman Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	2,674	2426	0.094	5,016.9
Indicated	2,660	2660	0.088	4,696.9
<b>Total M&amp;I</b>	<b>5,334</b>	<b>5,086</b>	<b>0.091</b>	<b>9,713.8</b>
Inferred	866	786	0.073	1,258.0
<b>Total Resources</b>	<b>6,200</b>	<b>5,872</b>	<b>0.088</b>	<b>10,971.8</b>

#### Notes:

1. The sum of measured and indicated tons and pounds may not add up to the reported total due to rounding.
2. Measured and indicated mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction



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Allemand-Ross ISR Project

The following technical and scientific description for the Allemand-Ross Project area (the “Allemand-Ross Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Allemand-Ross Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

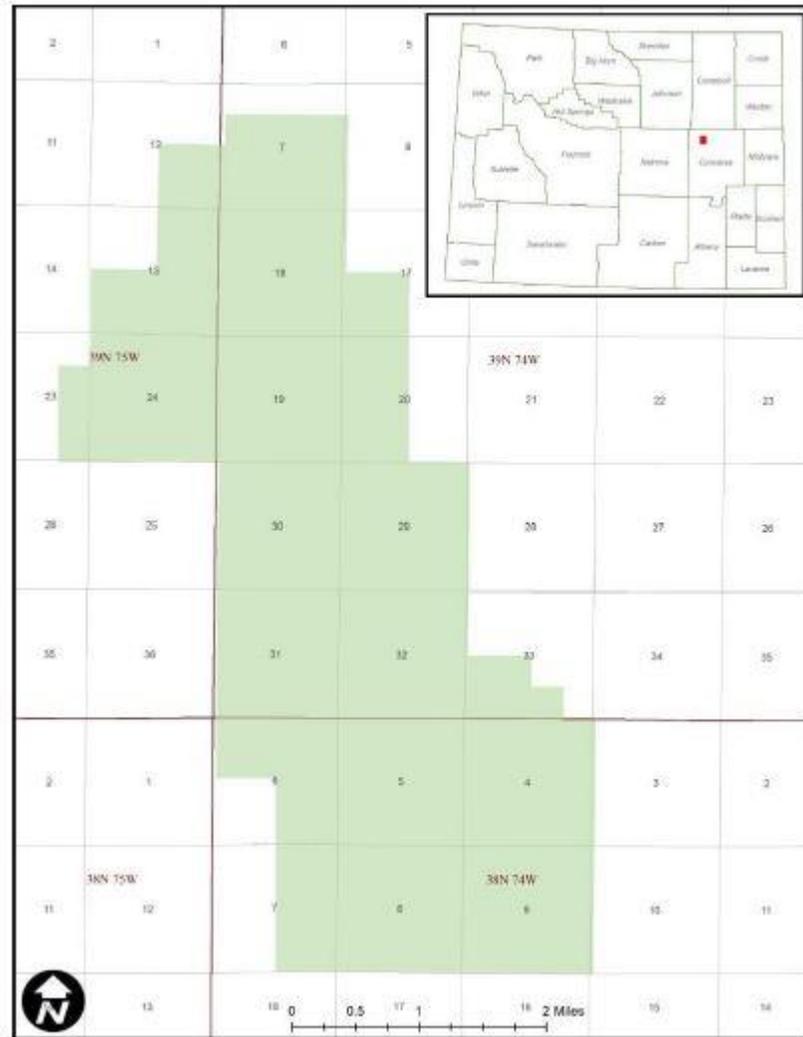


Figure 2.8 – Location of the Allemand-Ross Project

*Property Description*

The Allemand-Ross Project Area is located in Converse County, Wyoming, in the southern PRB Uranium District of Wyoming, at latitude 43.3101 and longitude -105.7787 in decimal degrees. The Allemand-Ross Project Area covers 13,331.72 acres, including all (or portions of) 21 sections within three townships of the PRB.

The Allemand-Ross Project Area is located approximately 42 air miles northeast of Casper, Wyoming., The Allemand-Ross Project Area is primarily located on private surface land with some areas of federal or state-managed land. The Allemand-Ross Project Area was previously divided into North and South areas, with North Allemand-Ross historically called the Sand Draw Property and South Allemand-Ross called the North Bear Creek Property., This designation is not utilized by UEC, as both areas are now within the Allemand-Ross Project Area. The land ownership is a combination of private, state of Wyoming and federally owned land administered by the BLM.

The site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Allemand-Ross project area include three State of Wyoming uranium leases (958.03 acres), 452 unpatented lode claims on federally administered minerals (9,040 acres) and seven fee (private) mineral leases (3,572.61 acres). These mineral holdings comprise 13,570.64 acres. All payments for all leases and claims are up to date.

*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operation at the Allemand-Ross Project Area.

Table 2.17: Historic Ownership and Operations at the Allemand-Ross Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1967</b>	Kerr-McGee, Homestake, Teton	Early uranium exploration was completed by the three companies in the Allemand-Ross Project Area. Exploration was typically for shallower mineralization (<1,000 ft).	Approximately 100	Exploration of shallow mineralization (<1,000 ft).
<b>1971</b>	Conoco	Conoco staked lode mining claims in 1969. In 1970, Conoco entered an agreement with National Resources Corporation to earn in on the Allemand-Ranch land holdings. National Resources Corporation’s interests were acquired by Pioneer Nuclear in 1972 and the joint venture partnership was maintained until 1975. In 1979, Conoco continued to operate the drilling program. Conoco closed its mineral department in 1984.	Approximately 1,180	A significant amount of the mineralization within the Allemand-Ross Project Area was delineated.
<b>1984</b>	Power Reactor and Nuclear Fuel Development Corporation (“PNC”)	PNC assumed control of the Allemand-Ross Project Area and continued exploration.	Approximately 50	Additional exploration completed by PNC.
<b>Early 1990s</b>	PNC	Mineral rights were allowed to lapse due to further declining uranium market conditions.	N/A	Lost mineral rights.
<b>Early 2000s-2005</b>	HPU and EMC	Claims and leases were acquired during the uranium market upswing. HPU held most claims and leases and EMC holding the remainder of the Allemand-Ross Project Area.	N/A	Mineral rights were acquired.
<b>2007</b>	EMC	EMC acquired HPU. The properties were consolidated.	N/A	Properties consolidated.
<b>2007</b>	Uranium One	Uranium One acquired EMC. Uranium One proceeded to conduct verification and resource enhancement drilling. Most drilling was completed between 2008 and 2010.	Approximately 300	Additional exploration completed within the Allemand-Ross Project Area with average depths ranging from 1,118 ft to 1,546 ft.
<b>2021</b>	UEC	The Allemand-Ross Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

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### *Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of federal, state and local regulations. There are no immediate plans for exploration or delineation drilling.

### *Facilities, Infrastructure and Underground Development*

Facilities or wellfields have not been constructed.

### *Permit Status and Encumbrances*

The Allemand Ross Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Allemand Ross Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

### *Geologic Setting, Mineralization and Deposit*

Union Formation, which underlies the Wasatch Formation and is part of the thick PRB sedimentary series. It consists of mudstones, siltstones and clays with minor cross bedded sandstone channels and occasional thin limestone and lignite beds (Lemmers and Smith, 1981). The Fort Union Formation sandstones were deposited in a fluvial paleo-drainage system, which flowed generally in a north-northeasterly direction. The targeted host rocks for uranium ore deposits in the Allemand-Ross Project area are the arkosic sandstones of the Lebo member of the Fort Union formation. These channel deposits are confined by mudstones that serve as aquitards to the water saturated aquifers.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Uranium mineralization at the Allemand-Ross Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails”, which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.18 – Mineral Resources for the Allemand Ross Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	246	223	0.085	417.0
Indicated	32	29	0.066	42.4
<b>Total M&amp;I</b>	<b>278</b>	<b>252</b>	<b>0.083</b>	<b>459.4</b>
Inferred	1,275	1,157	0.098	2,496.0
<b>Total Resources</b>	<b>1,553</b>	<b>1,409</b>	<b>0.095</b>	<b>2,955.4</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured and indicated mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes

of determining the reasonable prospect of economic extraction.

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Barge ISR Project

The following technical and scientific description for the Barge Project area (the “Barge Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Barge Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

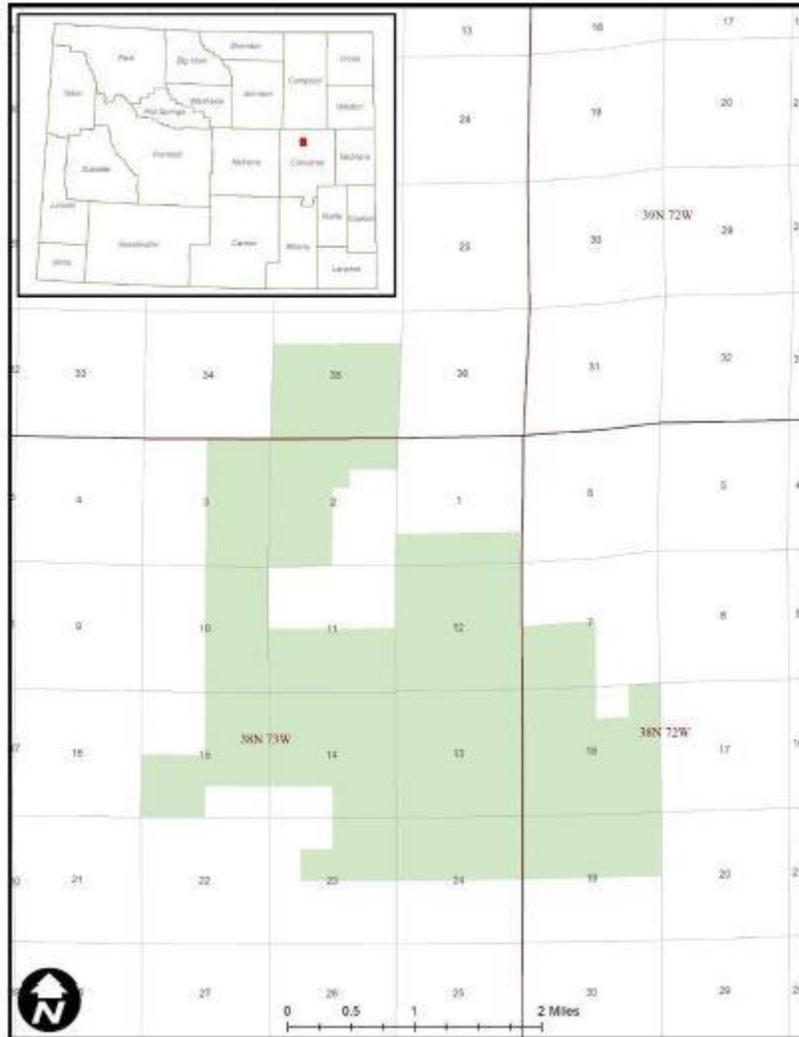


Figure 2.9 – Location of the Barge Project

*Property Description*

The Barge Project Area is located in Converse County, Wyoming, the southern portion of the PRB Uranium District of Wyoming, at latitude 43.2729 and longitude -105.5905 in decimal degrees. The Barge Project Area covers 7,480 acres, including all (or portions of) 18 sections of the PRB.

The Barge Project Area is located approximately 50 air miles northeast of Casper, Wyoming. The Barge Project Area is primarily located on private surface land with some areas of federal BLM or state-managed land.

The site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC’s mineral holdings in the Barge project area include one State of Wyoming uranium lease (640 acres) and 342 unpatented lode claims on federally administered minerals (6,840 acres). These mineral holdings comprise 7,480 acres. All payments for the lease and claims are up to date.



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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Barge Project Area.

Table 2.19: Historic Ownership and Operations at the Barge Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1969</b>	Mono and RME	Under a joint venture, Mono and RME conducted the initial exploration program through drilling. Upon successful exploration, the Bear Creek Uranium Company was formed under general partnership between Mono and RME.	Unspecified and included in the total estimate.	Successful exploration led to joint venture and mill construction.
<b>1975-1982</b>	Bear Creek Uranium Company	A mill was constructed in 1975. Open pit mining operations began in 1977 until 1982. Mining claims were dropped after 1982.	Approximately 6,880	4.7 million tons of material from open pit mining processed at the Bear Creek mill.
<b>2006</b>	EMC	EMC located the unpatented mining claims and acquired the state mineral leases.	N/A	Lapsed mineral leases acquired.
<b>2007</b>	Uranium One	Uranium One acquired EMC and all rights to the Barge Project Area.	None as of 2019.	No exploration had been completed.
<b>2021</b>	UEC	Barge Project Area acquired by UEC from Uranium One.	N/A	Ownership.

*Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling.

*Facilities, Infrastructure and Underground Development*

Facilities or wellfields have not been constructed.

*Permit Status and Encumbrances*

The Barge Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Barge Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

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### *Geologic Setting, Mineralization and Deposit*

The Barge Project Area mineralization occurs in both the Wasatch Formation and the Paleocene Fort Union Formation.

Mineralization in the Barge Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Table 2.20 – Mineral Resources for the Barge Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	-	-	-	-
Indicated	4,301	3,902	0.051	4,361.0
<b>Total M&amp;I</b>	<b>4,301</b>	<b>3,902</b>	<b>0.051</b>	<b>4,361.0</b>
Inferred	-	-	-	-
<b>Total Resources</b>	<b>4,301</b>	<b>3,902</b>	<b>0.051</b>	<b>4,361.0</b>

#### Notes:

1. The sum of measured and indicated tons and pounds may not add up to the reported total due to rounding.
2. Measured and indicated mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

### Jab/West Jab ISR Project

The following technical and scientific description for the Jab/West Jab Project area (the “Jab/West Jab Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, as prepared by WWC, a qualified firm (the QP herein). The Jab/West Jab Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.



Figure 2.10 – Location of the Job/West Job Project

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*Property Description*

The Jab/West Jab Project Area is located in the GDB in Fremont and Sweetwater Counties, Wyoming. The Jab/West Jab Project Area consists of two separate areas of mining claims and state leases separated by less than two miles in the GDB. The Jab/West Jab Project Area is located in both Fremont and Sweetwater Counties in all or portions of 11 sections (5,300 acres), at latitude 42.2611 and longitude -108.1225 in decimal degrees.

The Jab/West Jab Project Area is approximately 100 air miles southwest of Casper, Wyoming, and 20 air miles southwest of Jeffrey City, Wyoming. The Jab/West Jab Project Area is accessed from State Highway 287 and through Bairoil, Wyoming, by traveling west on Bairoil Road (County Road 22). Alternatively, the Jab/West Jab Project Area may be accessed by traveling south from Jeffrey City, Wyoming, following Crooks Gap Road. The Jab/West Jab Project Area is located on federal BLM and state-managed land.

The site is accessible year-round on county roads. Limited services and personnel are available from Rawlins, WY, Primarily, services and personnel will be sourced from Casper. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC’s mineral holdings in the Jab/West Jab Project Area include three State of Wyoming uranium leases (960 acres) and 217 unpatented lode claims on federally administered minerals (4,340 acres). These mineral holdings comprise 5,300 acres. All payments for all leases and claims are up to date.

*History*

Uranium mineralization was discovered in the GDB at the Lost Creek Schoekingerite deposit in the early 1950s. The Schoekingerite deposits were exposed at the surface along the Lost Creek drainage and were located using radiometric surveys. The USGS used shallow exploration to further evaluate the deposits. Similar to the PRB, drilling for deeper deposits began in the 1960s and exploration has primarily consisted of drilling since that time.

Table 2.21: Historic Ownership and Operations at the Jab/West Jab Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>Jab</b>				
<b>Unspecified</b>	Silverbell Industries	Originator of the Jab/West Jab Project Area.	Not specified.	The Jab/West Jab Project Area initially developed.
<b>1972</b>	Union Carbide Corporation (“UCC”)	Delineated an area of shallow oxidized mineralization and completed feasibility studies for open pit mining. The plan was not executed, and a mining permit was prepared for the WDEQ/LQD. The permit was withdrawn due to the declining uranium market in 1982.	Approximately 1,830	Delineation of shallow oxidized material.
<b>1985-2000</b>	Yellowstone Fuels	Property held until a decline in the uranium market in 2000. No data developed by Yellowstone Fuels were available for evaluation.	No data available.	The Jab/West Jab Project Area held but not substantially developed.
<b>West Jab</b>				
<b>Unspecified</b>	AMAX Petroleum Company	Originator of the Jab/West Jab Project Area.	Not specified.	The Jab/West Jab Project Area initially developed.
<b>1975-1983</b>	WNC	WNC drilled the Jab/West Jab Project Area until 1983 when uranium markets had dropped. WNC terminated claim. AMAX Petroleum Company regained control until the claims were dropped.	Approximately 1,020	Exploration completed by WNC.
<b>Jab/West Jab</b>				
<b>2006</b>	EMC	Identified the unpatented mining claims and acquired the state mineral leases.	N/A	Secured right to mine.
<b>2007</b>	Uranium One	Uranium One acquired EMC and all rights to	None as of 2019	No exploration had

		the Jab/West Jab Project Area.		been completed. Right to mine secured.
<b>2021</b>	UEC	The Jab/West Jab Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

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### *Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of federal, state and local regulations. There are no immediate plans for exploration or delineation drilling.

### *Facilities, Infrastructure and Underground Development*

Facilities or wellfields have not been constructed.

### *Permit Status and Encumbrances*

The JAB/West JAB Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the JAB/West JAB Project. Standard encumbrances include reclamation bonding for drilling work. There are no royalties on this project.

### *Geologic Setting, Mineralization and Deposit*

The Jab/West Jab Project Area is located within the north-central part of the Great Divide Basin. Mineralization at the Jab/West Jab project area occurs in the Battle Spring Formation.

The Battle Spring Formation was deposited by a large alluvial fan system and consists of very fine to very coarse-grained arkosic sandstones with interbedded thick shales, mudstones and localized conglomerates. The Battle Spring Formation is relatively flat in the Jab/West Jab project areas.

Within the Jab project area, mineralization occurs as a trend that is approximately 10,000 ft long and 100 to over 1,000 ft wide. Mineralization occurs within a single sandstone unit and ranges in thickness from less than 1 to over 40 ft. The Jab project area contains the Silverbell and RD areas, which are divided by a high-angle normal fault with approximately 80 ft of displacement. The Silverbell portion of the mineralization is on the down-thrown side of the fault, and the RD portion of the mineralization is on the up-thrown side of the fault.

At the West Jab project area, mineralization occurs along a trend that is approximately 7,100 ft long and 50 to over 200 ft wide. Most of the mineralization occurs within a single unit; however, in the northeast portion of the project, there is also mineralization in a lower sand unit (BRS, 2019b). Mineralized thickness at the West Jab project area ranges from less than 1 to over 25 ft.

Table 2.22 – Mineral Resources for the Jab/West Jab Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	1,621	1,471	0.072	2,335.0
Indicated	253	230	0.077	392.0
<b>Total M&amp;I</b>	<b>1,874</b>	<b>1,701</b>	<b>0.073</b>	<b>2,727.0</b>
Inferred	1,402	1,272	0.06	1,677.0
<b>Total Resources</b>	<b>3,276</b>	<b>2,973</b>	<b>0.067</b>	<b>4,404.0</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. Measured and indicated resources occur below the static water table. The inferred resources at Jab/West Jab occur above the water table and may not be amenable to ISR.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Charlie ISR Project

The following technical and scientific description for the Charlie Project area (the “Charlie Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Charlie Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, though it is intended to be mined as part of the Christensen Ranch mine plan.



Figure 2.11 – Location of the Charlie Project

*Property Description*

The Charlie Project Area is in the PRB in Johnson County at latitude 43.8274 and longitude -106.0594 in decimal degrees. It is surrounded by the Christensen Ranch Project Area. The Charlie Project Area covers 720 acres including all (or portions of) two sections of the PRB.

The Charlie Project Area is located approximately 90 air miles north of Casper, Wyoming, and is located on private surface land.

The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC’s mineral holdings in the Charlie project area include one State of Wyoming uranium lease (720 acres) and five unpatented lode claims on federally administered minerals. These mineral holdings comprise 720 acres. All payments for the lease are up to date.



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*History*

Uranium was first discovered in the southern PRB during the early 1950s. By the mid to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized since the 1960s to locate deeper uranium mineralization and progress geologic models.

Table 2.23: Historic Ownership and Operations at the Charlie Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1966</b>	Preston Oil Co. (“Preston Oil”)	Awarded the state lease for 720 acres.	None.	Right to mine secured.
<b>1966</b>	Inexco Oil Company (“Inexco”)	Inexco assigned lease from Preston Oil in 1966 and conducted exploration drilling program in 1969 and 1970.	215	Delineation of mineralized areas.
<b>1974</b>	Uranerz USA	Inexco formed a joint venture with Uranerz USA who became the operator. Over the next two years, Uranerz expanded the drilling program, including core drilling.	715	Delineation of mineralized areas.
<b>Not specified</b>	Cotter Corporation (“Cotter”)	Cotter acquired the property and evaluated both conventional open pit and in situ mining methods. Cotter obtained a surface mining permit in 1979. A 200-foot-deep test pit was excavated in 1981 in a small mineralization area. The pit was subsequently reclaimed, but the state mining permit remains active.	Not specified	Falling uranium prices in the 1980’s halted further development.
<b>1994</b>	Cotter and PRI	PRI entered a joint venture agreement with Cotter and completed a feasibility study for development as an ISR mine (PRI, 1995). Completed additional drilling in 1994.	Not specified	The feasibility study was positive; however, the Charlie Project Area did not proceed, and the joint venture agreement expired.
<b>2014</b>	Cotter	In 2014 Cotter sought to convert the permit to ISR mining; however, that process has not been completed.	None	Unknown.
<b>2018</b>	Anfield Energy Inc. (“Anfield”)	Anfield acquired the Charlie Project Area from Cotter.	None	Oversaw technical reporting and auditing of Charlie Project Area resources.
<b>2021</b>	UEC	UEC acquired the Charlie Project Area from Anfield.	N/A	Ownership transition.

*Property Condition and Proposed Development*

The condition of the property is good while meeting all standards and requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling. The Charlie Project will eventually be mined as part of the Christensen Ranch Life of Mine.

*Facilities, Infrastructure and Underground Development*

The Charlie Project is essentially an extension of the Christensen Ranch ore body located in Mine Units 8 and 10. There are currently no facilities located on the Charlie Project other than various monitor wells that have been used for groundwater baseline studies to permit the property.

*Permit Status and Encumbrances*

The Charlie Project was permitted through Permit to Mine No. 489 years ago for an open pit uranium mine. It is not permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification or the Permit to Mine. There are no materially significant encumbrances on the Charlie Project. Standard encumbrances include reclamation bonding, mining, and surface lease royalties.

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### *Geologic setting, Mineralization and Deposit*

The Charlie Project Area targets mineralization in the Eocene-aged Wasatch Formation.

Mineralization in the Charlie Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite, and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

At the Charlie Project Area, the Wasatch Formation sand units have been subdivided into eight separate sub-roll-fronts within the overall mineralized horizon. The sands have been designated locally as A through G in descending order. The majority of the currently defined mineral resource falls within the A through D sands, which have a combined thickness of approximately 80 to 100 feet. While mineralization is present in the F and G sands, less than 40 of the over 1,100 drill holes fully penetrated the F and G sands. Similarly, the E sand has only been partially explored.

Uranium mineralization at all of the Charlie Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Table 2.24 – Mineral Resources for the Charlie Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	-	-	-	-
Indicated	1,255	1,139	0.123	3,100.0
<b>Total M&amp;I</b>	<b>1,255</b>	<b>1,139</b>	<b>0.123</b>	<b>3,100.0</b>
Inferred	411	373	0.120	988.0
<b>Total Resources</b>	<b>1,666</b>	<b>1,512</b>	<b>0.123</b>	<b>4,088.0</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.20 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Nine Mile Lake ISR Project

The following technical and scientific description for the Nine Mile Lake Project area (the “Nine Mile Lake Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, prepared by WWC, a qualified firm (the QP herein). The Nine Mile Lake Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, but the area has undergone test mining for ISR mining processes.



Figure 2.12 – Location of the Nine Mile Lake Project

*Property Description*

The Nine Mile Lake Project Area is located in Natrona County, Wyoming, in the PRB, at latitude 42.9807 and longitude -106.3278 in decimal degrees. The Nine Mile Lake Project Area covers all or portions of approximately 22 sections of the PRB.

The Nine Mile Lake Project Area is located approximately 1.5 miles north of Casper, Wyoming, and is located on private surface land and state managed land. The Nine Mile Lake Project Area is bisected by Interstate 25 and is accessible from the Salt Creek highway which parallels Interstate 25 and from County Road 705. Casper is the major population center with a population of 58,287 and is located 5 miles south of the Nine Mile Lake Project Area. The east-west railway owned by BNSF is located approximately five miles south of the Nine Mile Lake Project Area.

All services and personnel will be available from Casper. Water will be sourced locally at the site or the City of Casper, while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Nine Mile project area include two State of Wyoming uranium leases (1,280 acres), 67 unpatented lode claims on federally administered minerals (1,340 acres). These mineral holdings comprise 2,620 acres. All payments for all leases and claims are up to date.

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*History*

The initial discovery of mineralization at the Nine Mile Lake Project Area was made in the early 1950s by a Mr. Vickers of Casper, Wyoming, who reportedly discovered surficial mineralization and mined some 100 tons at an average grade of 0.30 % U<sub>3</sub>O<sub>8</sub> which was shipped to the U.S. Atomic Energy Commission (the “AEC”) buying station at Edgemont, South Dakota. Rocky Mountain Energy (“RME”) acquired an interest in the Nine Mile Lake Project Area in 1972 and conducted extensive drilling through 1978. Pilot scale ISR mining was conducted using four seven-spot patterns with a 50-foot radius. The first three patterns used sulfuric acid as the primary lixiviant and the fourth sodium carbonate-bicarbonate as the primary lixiviant. The U.S. Bureau of Mines assisted RME in conducting the pilot testing and documented the results in a publication titled “Case History of a Pilot-Scale Acidic In-Situ Uranium Leaching Experiment”.

RME controlled the Nine Mile Lake Project Area until the late 1980s after which it dropped its mineral interests due to the declining uranium market. In 2005 and 2006, EMC began locating unpatented mining lode claims and securing mineral leases and surface agreements within the former area held by RME. EMC also acquired a variety of geologic data including reports, maps and geophysical logs for the Nine Mile Lake Project Area. EMC was subsequently acquired by Uranium One Inc. in August of 2008. Uranium One sold its interest in 24 uranium projects located in Wyoming, including this project, to Anfield. The transaction closed on September 14, 2016. UEC acquired the Nine Mile Lake Project Area from Anfield in June 2022.

The table below describes the historic ownership and operations at the Nine Mile Lake Project Area.

Table 2.25: Historic Ownership and Operations at the Nine Mile Lake Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
Early 1950s	Independent operator	An internal report from 1969 states a Mr. Vickers reportedly discovered surficial mineralization and mined approximately 100 tons U <sub>3</sub> O <sub>8</sub> at an average grade of 0.30%. Uranium was shipped to the AEC buying station at Edgemont, South Dakota.	None	Exploration and production of 100 tons U <sub>3</sub> O <sub>8</sub> .
1972	RME	RME acquired interest in the project in 1972 and conducted extensive drilling through 1978. Pilot scale ISR mining was conducted using four seven-spot patterns with a 50-foot radius. The first 3 patterns used sulfuric acid as the primary lixiviant and the fourth sodium carbonate-bicarbonate as the primary lixiviant. The U.S. Bureau of Mines assisted RME in conducting the pilot testing and documented the results in a publication titled “Case History of a Pilot-Scale Acidic In Situ Uranium Leaching Experiment” (Nigbor, N. T., et al, 1982). RME controlled the project until the late 1980s when the mineral interests were dropped due to declining uranium prices.	Approximately 1,100	Exploration and pilot scale ISR mining.
2005 and 2006	EMC	EMC located unpatented mining lode claims and secured mineral leases and surface agreements within the area formerly held by RME. EMC conducted exploratory drilling and compiled previous data and maps for the project.	Approximately 45	Secured right to mine.
2008	Uranium One	EMC was acquired by Uranium One.	None	Ownership transition.
2016	Anfield	Anfield purchased Nine Mile Lake Project from Uranium One.	None	Oversaw technical reporting and auditing of project resources.
2022	UEC	UEC acquired the Nine Mile Lake Project from Anfield.	N/A	Ownership transition.

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### *Property Condition and Proposed Development*

The property is in good condition. There are no plans for near term exploration or delineation drilling.

### *Facilities, Infrastructure and Underground Development*

There are no facilities or wellfields constructed on the project.

### *Permit Status and Encumbrances*

The Nine Mile Lake Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. Standard encumbrances include reclamation bonding for drill holes, mining, and surface lease royalties. It should be noted that parts of the surface in the Nine Mile Lake vicinity are privately owned with dwellings.

### *Geologic Setting, Mineralization and Deposit*

The Nine Mile Lake Project Area resides in the PRB.

The Nine Mile Lake Project Area is located along the southwestern flank of the PRB which is an asymmetric syncline trending north-northwest. The project is bounded to the west by the Casper Arch, a regional fold sub-parallel to the axis of the basin. In the vicinity of the project no major faults have been identified and the formation dip is less than 6° to the east, north-east.

Uranium deposits at the Nine Mile Lake Project Area are roll-front uranium deposits as defined in the “World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification”. The mineralization at the Nine Mile Lake Project Area is typical of the Wyoming roll-front sandstone deposits.

Table 2.26 – Mineral Resources for the Nine Mile Lake Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	-	-	-	-
Indicated	-	-	-	-
<b>Total M&amp;I</b>	-	-	-	-
Inferred	3,405	3,089	0.036	4,308.0
<b>Total Resources</b>	<b>3,405</b>	<b>3,089</b>	<b>0.036</b>	<b>4,308.0</b>

#### Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Red Rim Project

The following technical and scientific description for the Red Rim Project area (the “Red Rim ISR Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, as prepared by WWC, a qualified firm (the QP herein). The Red Rim Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.



Figure 2.13 - Location of the Red Rim Project

*Property Description*

The Red Rim Project Area is in the GGRB in Carbon County at latitude 41.6502 and longitude -107.5755 in decimal degrees. The Red Rim Project Area covers 680 acres, including all (or portions of) four sections.

The Red Rim Project Area is located approximately 20 air miles southwest of Rawlins, Wyoming, and is located on federal BLM-managed land. The site is accessible via two-wheel drive via three different routes - the Daley Road which proceeds south from Interstate 80 to the site and the Carbon County Road 605 which proceeds approximately 23 miles southwest from Rawlins along Hogback Ridge. The shortest route to the site is to proceed west from Rawlins on I-80 11 miles to the Daley Road, then travel south for approximately eight miles.

Limited services and personnel are available from Rawlins, WY. Primarily, services and personnel will be sourced from Casper. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC’s mineral holdings in the Red Rim Project Area include 34 unpatented federal mining lode claims (680 acres). All payments for all claims are up to date.



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*History*

Uranium mineralization was discovered in the GGRB at the Lost Creek Schoekingerite deposit in the early 1950s. The Schoekingerite deposits were exposed at the surface along the Lost Creek drainage and were located using radiometric surveys. The USGS used shallow exploration to further evaluate the deposits. As in the PRB, drilling for deeper deposits began in the 1960s and exploration since that time has primarily consisted of drilling.

Table 2.27: Historic Ownership and Operations at the Red Rim Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1970</b>	Kerr McGee Corp. and UCC	Both companies located claims in the vicinity and conducted exploration and drilling programs. The claims were dropped by 1973.	Not specified.	Exploration is reported to have encountered alteration and mineralization at depth.
<b>1974</b>	Timberline Minerals and Wold	Both companies located claims in the vicinity.	None.	Secured federal mining claims.
<b>1976</b>	UCC	UCC leased the Timberline Minerals property and entered a joint venture agreement with RME, a subsidiary of the Union Pacific Railroad, for the alternate sections of railroad grant lands in the area. UCC relinquished their mineral interests at Red Rim in 1986 and the mining claims reverted to Timberline Minerals, which subsequently dropped the claims.	138	Conducted an exploration and drilling program. Of the 138 drill holes on the current Red Rim Project Area, 42 are barren or contain trace mineralization and the remaining 96 are mineralized.
<b>2004</b>	EMC	Located 49 unpatented mining lode claims that comprise the current Red Rim Project Area.	None.	Secured federal mining claims.
<b>2007</b>	Uranium One	Uranium One Inc. acquired EMC. Through subsequent transactions, Uranium One Inc. became Uranium One Americas, Inc.	None.	Ownership transition.
<b>2016</b>	Anfield	Anfield purchased Red Rim Project from Uranium One.	None.	Oversaw technical reporting and auditing of project resources.
<b>2022</b>	UEC	UEC acquired the Red Rim project from Anfield.	N/A	Ownership transition.

*Property Condition and Proposed Development*

The property is in good condition. There are no plans for near term exploration or delineation drilling.

*Facilities, Infrastructure and Underground Development*

There are no facilities or wellfields constructed on the project.

*Permit Status and Encumbrances*

The Red Rim Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Red Rim Project. Standard encumbrances include reclamation bonding for drilling, mining and surface lease royalties.

*Geologic Setting, Mineralization and Deposit*

The Red Rim Project Area is located within the WB portion of the GGRB. Together, the GDB and WB compromise the eastern portion of the GGRB. Mineralization at the Red Rim project area occurs in the Fort Union Formation.

The Fort Union Formation is a medium to coarse-grained arkosic sandstone that generally grades upward. The Fort Union is unconformably underlain by the Cretaceous Lance Formation and regionally overlain by the Eocene Wasatch Formation. North of Separation Creek, the basal portion of the Fort Union Formation is a prominent ridge-forming unit that is composed of dominantly arkosic sandstone that is often altered. South of Separation Creek, the formation becomes less resistant, is composed of sub-arkosic to quartzose, and is generally not altered. The two commonly cited sources of uranium for the Red Rim are the Granite Mountains and leaching of Oligocene and Miocene volcanics.

Uranium deposits at the Red Rim project area occur as roll-fronts in a single sand unit within the lower Fort Union Formation, near the contact with the Lance Formation. The host sandstone unit has been designated the #3 sand, and ranges in thickness from approximately 60 to 120 ft. Mineralized thickness ranges from 1 to 23.5 ft.

Table 2.28 – Mineral Resources for the Red Rim Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	-	-	-	-
Indicated	337	306	0.170	1,142.0
<b>Total M&amp;I</b>	<b>337</b>	<b>306</b>	<b>0.170</b>	<b>1,142.0</b>
Inferred	473	429	0.163	1,539.0
<b>Total Resources</b>	<b>810</b>	<b>735</b>	<b>0.165</b>	<b>2,681.0</b>

Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Clarkson Hill Project

The following technical and scientific description for the Clarkson Hill Project area (the “Clarkson Hill Project Area”) is based in part on the TRS titled “S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA”, dated March 31, 2022, as prepared by WWC, a qualified firm (the QP herein). The Clarkson Hill Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.



Figure 2.14 – Location of the Clarkson Project

*Property Description*

The Clarkson Hill Project is located in Natrona County, Wyoming, about 20 air miles southwest of Casper, Wyoming, at latitude 42.6593 and longitude -106.7006 in decimal degrees. The property is located on portions of sections 7, 17, and 18 of T31N R82W. Land ownership consists of federal lands administered by the BLM, state lands and private lands. The Clarkson Hill Project Area is accessible from either Highway 220 or from the Oregon Trail Road, a Natrona County improved gravel road. From Highway 220, the site is approximately four miles northwest of the junction of the highway with Natrona County Road 318. From the Oregon Trail Road, the site is approximately three miles to the southeast. Site access from either route will require an arrangement with intervening private landowners for ingress/egress. The communities of Alcova and Bessemer Bend are located 10 and 13 miles away, respectively, and have limited services. The east-west BNSF railway in Casper is approximately 25 miles northeast of the Clarkson Hill Project Area.

The site is accessible year-round on county and private roads as described above. All services and personnel will be available from Casper. Water will be sourced locally at the site, while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Clarkson Hill Project Area include 20 unpatented lode claims on federally administered minerals (400 acres). All payments for all claims are up to date.

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*History*

The initial discovery of mineralization at the Clarkson Hill Claims was made in the 1950s and “small amounts of ore were mined and shipped for treatment from the old pit area located in Section 17, T31N, R82W” (Ljung et al, March 1974). However, USGS and the U.S. Bureau of Mines databases list the Clarkson Hill Project Area claims as a surface mine prospect with no reported production. The surface disturbance, based on site observation by the QP of the TRS, is shallow (less than 20 feet in depth) and limited in aerial extent. Surface disturbance is limited and there is no known infrastructure, tailings or mine waste apparent at the site. Drill data utilized in the estimation of mineral resources at the Clarkson Hill Project Area Claims in the TRS reflect a deeper horizon and is not affected by the presence of “old pit”. Surface disturbance from past exploration and/or limited mining activities at the site are readily apparent from current aerial views and on the ground.

Table 2.29: Historic Ownership and Operations at the Clarkson Hill Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1959</b>	Utah Construction and Mining	Conducted uranium exploration drilling.	Not specified.	Unknown.
<b>1968</b>	Minerals Exploration Company (“MEC”) and Nuclear Reserves Inc.	MEC performed exploratory drilling between 1968 and 1981. In 1969, MEC and Nuclear Reserves Inc. entered into a joint venture. MEC held the Clarkson Hill Project Area through the mid-1980s, when they dropped the claims due to declining uranium prices.	250	Delineation of mineralized areas. Falling uranium prices in the 1980’s halted further development.
<b>Unknown</b>	EMC	EMC performed initial staking of 14 claims and compiled relevant data for the Clarkson Hill Project Area. EMC optioned the Clarkson Hill Project Area to Artha Resources, who conducted limited verification drilling during 2008. The Clarkson Hill Project Area reverted from Artha to EMC.	5	Unknown.
<b>2008</b>	Uranium One	EMC was acquired by Uranium One Inc. Through subsequent transactions Uranium One Inc. became Uranium One Americas Inc.	None.	Ownership transition.
<b>2016</b>	Anfield Resources, Inc. (now Anfield Energy, Inc.)	Anfield purchased the Clarkson Hill Project Area from Uranium One.	None.	Oversaw technical reporting and auditing of the Clarkson Hill Project Area resources.
<b>2022</b>	UEC	UEC acquire the Clarkson Hill Project Area from Anfield.	N/A	Ownership transition.

*Property Condition and Proposed Development*

The property is in good condition. There are currently no plans for near term exploration or delineation drilling.

*Facilities, Infrastructure and Underground Development*

There are no facilities or wellfields constructed on the property.

*Permit Status and Encumbrances*

The Clarkson Hill Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Clarkson Hill Project. Standard encumbrances may include reclamation bonding for drilling, mining and surface lease royalties.

*Geologic Setting, Mineralization and Deposit*

The Clarkson Hill Project Area is located near the southern and eastern margin of the WRB, just west of the Casper Arch, which separates the PRB and WRB.

Mineralization at the Clarkson Hill Project Area occurs in the Fort Union Formation. Mineralization has also been reported in the overlying Wind River Formation, but exploration has not characterized this mineralization.

The Paleocene Fort Union Formation is a terrestrial sedimentary deposit consisting of sandstone, siltstone, shale, coal and local conglomerates. The primary source of Fort Union Formation sediments was the ancestral Granite Mountains west and south of the Clarkson Hill Project Area. At the Clarkson Hill Project Area, the Fort Union Formation is approximately 75 to 150 feet thick.

At the Clarkson Hill Project Area, mineralization occurs at multiple depths within the Fort Union Formation. Mineralized thickness ranges from less than five feet to over 20 feet, and the mineralized trend is approximately 5,500 feet long.

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Table 2.30 – Mineral Resources for the Clarkson Hill Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	-	-	-	-
Indicated	-	-	-	-
<b>Total M&amp;I</b>	-	-	-	-
Inferred	957	868	0.058	1,113.0
<b>Total Resources</b>	<b>957</b>	<b>868</b>	<b>0.058</b>	<b>1,113.0</b>

Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 ft% eU<sub>3</sub>O<sub>8</sub>.
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

**Texas Properties**

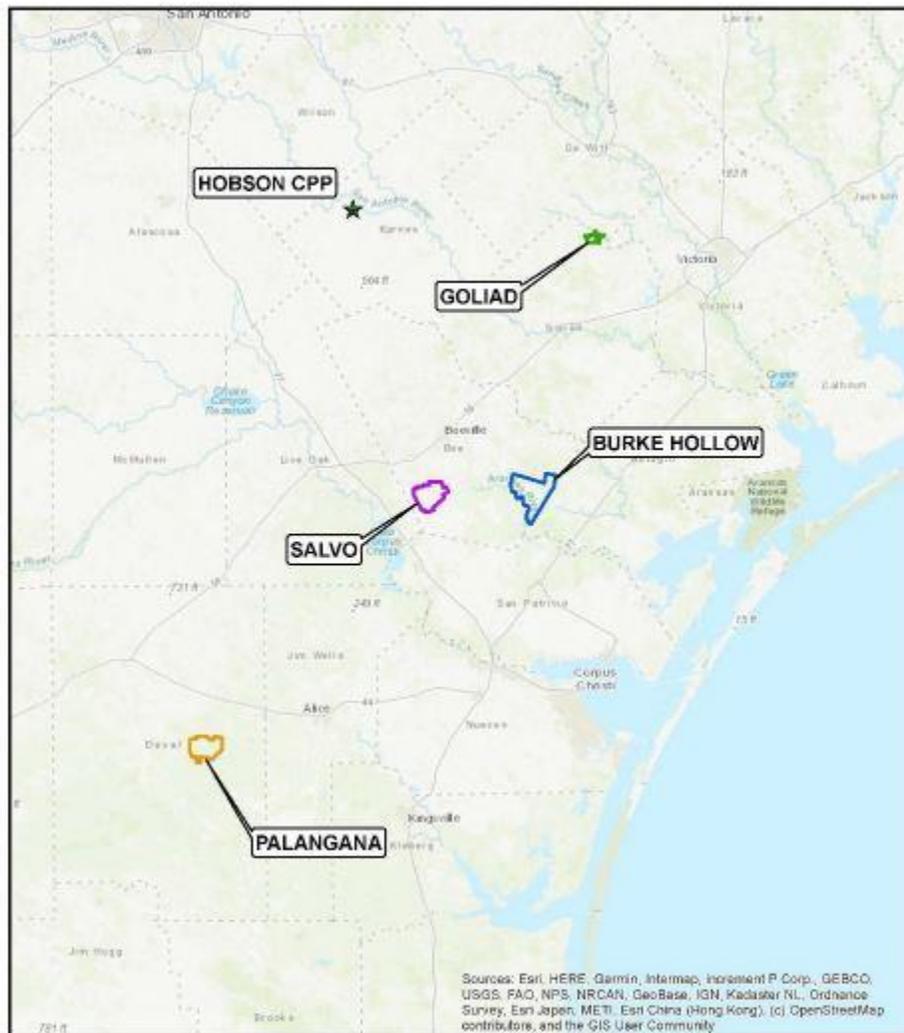


Figure 2.15 – Location of our Projects in Texas

Our ISR operations in Texas consist of the following projects, (i) the Hobson CPP; (ii) the Palangana Project; (iii) the Burke Hollow Project; (iv) the Goliad Project; and (v) the Salvo Project. Production from existing wellfields at the Palangana Project ceased in 2016 and the project was put in care and maintenance mode. In order for Palangana to engage in future uranium production, the Company will need to incur capital expenditures to restart idled wellfields.

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### ***Permitting Requirements in Texas***

The Hobson CPP is fully permitted. The Burke Hollow, Goliad and Palangana Projects are fully permitted to mine. The Salvo Project still requires all mining permits. Regulatory agencies include the TCEQ, the Railroad Commission of Texas (“RRC”) and the EPA.

Other potential permitting requirements, depending on the status of each project area, may include:

- the TCEQ will require UEC to apply for and obtain a RML pursuant to Title 30 Texas Administrative Code Chapters 305 and 336. The application must address a number of matters including, but not limited to, site characteristics (ecology, geology, topography, hydrology, meteorology, historical and cultural landmarks and archaeology), radiological and non-radiological impacts, environmental effects of accidents, decommissioning, decontamination and reclamation;
- to produce uranium from subsurface deposits, an operator must obtain a PAA pursuant to the Texas Water Code, Chapter 27. Underground injection activities cannot commence until the TCEQ has issued an area permit and PAA to authorize such activities. In addition, all portions of the proposed production zone in groundwater with a total dissolved solids concentration less than 10,000 mg/L, which will be affected by mining solutions, are included within an aquifer exemption approved by TCEQ and the EPA. The PAA application may be developed concurrently with or after the area permit application. As additional production areas are proposed to be activated within the area permit, additional PAA applications must be submitted to the TCEQ for processing and issuance before injecting within the production area;
- in 1975, the Texas Legislature gave the RRC jurisdiction to regulate surface mining for coal and uranium. No surface mining for uranium is currently conducted at the Project, but uranium exploration for ISR operations is administered by the Surface Mining and Reclamation Division of the RRC. Active uranium exploration sites are inspected monthly (RRC, 2023). The RRC requires exploration permits for any uranium exploration in the state;
- Texas state law does not provide any agency with the authority to regulate the use or production of groundwater unless the location lies within a water conservation district (“WCD”). Burke Hollow and Salvo are both located in the Bee County WCD, Goliad is located in the Goliad County WCD and Palangana resides in the Duval County WCD. Prior to initiating uranium recovery at the project, UEC will need to acquire industrial permits to withdraw groundwater from the host sandstones. Please refer to the TRS report for the Texas Hub and Spoke Project for further details.; and
- Class I and III injection wells are also regulated by the TCEQ. Therefore, UEC will need to acquire the appropriate permits in order to construct and operate these wells.

In terms of leases and mineral rights, UEC’s mineral rights in Texas are held through private (fee) mineral leases. Fee mineral leases were obtained through negotiation with individual mineral owners.

Fee minerals have varying royalty rates and calculations, depending on the agreements negotiated with individual mineral owners. In addition, surface use and access agreements may include a production royalty, depending on agreements negotiated with individual surface owners at various levels. UEC’s average combined mineral plus surface production royalty applicable to each project are variable and based upon the selling price of U<sub>3</sub>O<sub>8</sub>. Most of the leases have term periods of five years with a five-year renewal option. The primary lease stipulation for ISR mining is the royalty payments as a percentage of production. Royalties vary by lease and are confidential. The various lease fees and royalty conditions are negotiated with individual lessors and conditions may vary from lease to lease. No resources are reported in areas outside of the project area boundaries, which are determined by each project area’s leases.

Surface ownership at each project consists of fee lands predominantly used for agriculture and wind turbine development. On the project areas that are currently permitted, UEC has surface use agreements in place with the private landowners where appropriate. Obtaining surface access rights is a standard process in mine permitting and UEC does not anticipate that maintaining these rights presents a significant risk to UEC’s ability to perform work in Texas.

### ***Geology and Mineralization in Texas***

The Texas ISR Projects resides in the Gulf of Mexico Basin (“GMB”). The GMB extends over much of South Texas and includes the Texas coastal plain and South Texas Uranium Province (“STUP”) where the project is located. The coastal plain is bounded by the Rocky Mountain uplift to the west and drains into the Gulf of Mexico. The coastal plain is comprised of marine, non-marine and continental sediments ranging in age from Paleozoic through Cenozoic.

Uranium mineralization at the projects is typical of Texas roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer

systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux.

The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

All mineralization at our Texas projects occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by the Texas Bureau of Economic Geology ("BEG") in 1992 classifies the Goliad as Miocene in age.

The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 to 500 feet. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the Willis Sand, which are composed of sand, gravel, silt and clay.

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Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The Balcones Fault Zone is north of the Hobson Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 feet, moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Hobson Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicate that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

### ***Our Material Properties in Texas***

#### Hobson CPP

The independent TRS for the Hobson CPP Project area (the “Hobson Project Area”) has been prepared for UEC, under the supervision of WWC (the QP herein”), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the initial assessment (“IA”) to support disclosure of mineral resources on projects surrounding the Hobson Project Area. There are no resources directly associated with the Hobson Project Area.

#### *Property Description*

The Hobson Project Area is located in Karnes County, Texas, northwest of Karnes City, within the GMB, approximately 100 miles northwest of Corpus Christi and 40 miles southeast of San Antonio. This facility represents the ‘hub’ of UEC’s ‘hub-and-spoke’ business model, which comprises a central processing facility supplied with uranium-loaded IX resin from ISR mining at one or more of the project areas. The Hobson CPP was constructed in 1978 when the Hobson Project Area was mined. In 2008, the plant was refurbished. The Hobson CPP has previously processed uranium from UEC’s Palangana Mine satellite facility (i.e., the first UEC ‘spoke’), and UEC plans to also process uranium from its Burke Hollow, Goliad, and Salvo Project satellite facilities.

The Hobson CPP consists of a resin transfer circuit for loading/unloading IX resin from tanker trucks, an elution circuit to strip uranium from the IX resin, a circuit to precipitate uranium oxide solids, a yellowcake thickener (if necessary) and a modern, zero-emission vacuum dryer. Other facilities and equipment include an advanced laboratory with inductively coupled plasma mass spectrometry, office building, yellowcake and byproduct material storage area, chemical storage tanks and one permitted and constructed waste disposal well. Another waste disposal well is permitted but has not been drilled because additional disposal capacity is not needed at the current time. With an average dryer cycle time of 40 hours and a current dryer loading capacity of 8 to 10 drums, the plant appears capable of yielding up to 1.5 million pounds per year without requiring physical modifications. An amendment to the license to increase annual capacity up to 4.0 million pounds per year was recently approved, so the Hobson CPP is now permitted for production of up to four million pounds per year of uranium concentrates (yellowcake or U<sub>3</sub>O<sub>8</sub>). WWC personnel visited the Hobson CPP on November 2, 2021, and found it to be in a well-maintained and apparently fully operational condition, although the plant was inactive (i.e., not processing a batch of uranium-loaded resin) during the site visit.

The Hobson CPP will serve as the ‘hub’ of the Hobson Project Area with the other project areas serving as satellite facilities, or the ‘spokes’. The satellite facilities are considered material to the Hobson CPP. Mineral is mined at the project areas and is then transported to the Hobson CPP for processing.

A surety bond is in place for the Hobson CPP decommissioning requirements and is updated annually.

#### *History*

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s, and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), Atlantic Richfield (“ARCO”) and others. Mobil had found numerous deposits in South Texas in the past, including the O’Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

Ownership, control and operation of the Hobson Project Areas has varied greatly since the 1950s. The table below summarizes the operations and activities of various companies, the timeframe during which these activities were completed and the results of the work. The table below also summarizes historic drilling and the number of drill holes completed during each period.

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Table 2.31: Historic Ownership and Operations at the Hobson Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1979-1988</b>	Everest Minerals Corporation (later Everest Exploration, Inc. (EEI))	Hobson facility constructed.	N/A	N/A
<b>2005</b>	Standard Uranium	N/A	N/A	N/A
<b>2006</b>	EMC	Standard Uranium and EMC merger. Extensive renovation of the plant.	N/A	N/A
<b>2007</b>	Uranium One	Renovation of the plant.	N/A	CPP capable of processing 1.5 million lbs per year.
<b>2009</b>	UEC	Acquires the Hobson Plant through acquisition of South Texas Mining Venture (STMV)/Uranium One.	N/A	N/A

*Geologic Setting, Mineralization and Deposit*

The Hobson Project Area is located in the STUP which lies along the GMB.

All mineralization at the Hobson Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by the BEG in 1992 classifies the Goliad as Miocene in age.

Uranium mineralization occurs in zones that are located in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons which are separated vertically by confining beds of silt, mudstone, and clay.

The Hobson project does not have associated current reserves or resources.

Palangana Project

The independent TRS for the Palangana Project area (the “Palangana Project Area”) has been prepared for UEC, under the supervision of WWC (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Palangana Project Area.

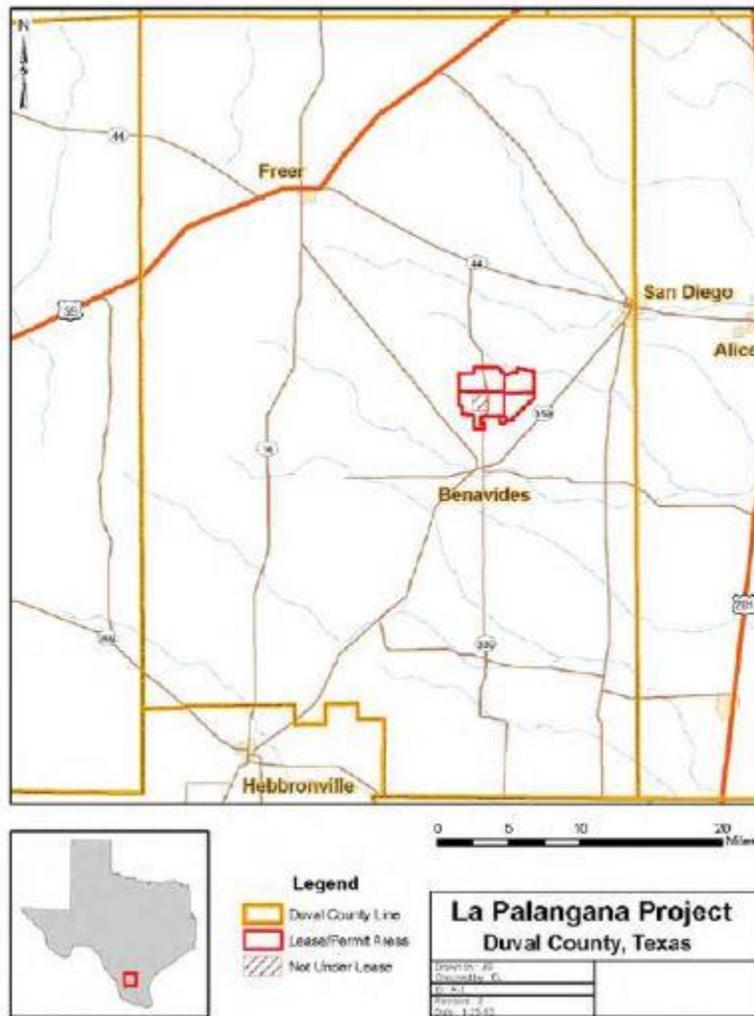


Figure 2.16 – Location of the Palangana Project

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### *Property Description*

The Palangana Project Area is 25 miles west of the town of Alice, Texas, and 15 miles to the southeast of Freer, Texas, in Duval County. Corpus Christi is about 65 miles to the east of the Palangana Project Area. The Palangana Project Area has been developed by several operators since the 1950s and has several wellfields that are drilled and ready for operations. In addition, the Palangana Project Area produced 563,600 pounds U<sub>3</sub>O<sub>8</sub> from 2010 to 2016 and currently has the infrastructure to begin mining immediately. No resources are reported in areas outside of the Palangana Project Area boundary. There are no reserves associated with the Palangana Project Area and it is considered a remote ‘satellite’ to the Hobson CPP.

Mineral rights for the Palangana Project are private (fee) mineral leases, obtained through negotiation with individual mineral owners. There are 12 fee mineral leases comprised of 6,969 acres at the Palangana Project Area. No resources are reported in areas outside of the Palangana Project Area boundary.

The Palangana Project is considered an Exploration Stage property under S-K 1300 as it has no currently defined reserves, but is a past producer and in terms of present conditions has all of the required permits and infrastructure necessary for ISR production. It has been carried in a care and maintenance condition since cessation of uranium recovery in 2016. The Company intends to continue the care and maintenance of the Palangana Project Area, pending restart of uranium recovery operations.

There are no significant encumbrances to the property though routine renewals of permits and authorizations is ongoing. No recent regulatory violations or fines have been levied. A surety bond is in place for the Palangana Project’s restoration, reclamation and decommissioning requirements and is updated annually.

### *History*

Uranium mineralization was discovered during potash exploration drilling of the Palangana Project Area Dome’s gypsum-anhydrite cap rock in 1952 by Columbia Southern Inc. (“CSI”), a subsidiary of Pittsburgh Plate Glass Corp. CSI conducted active uranium exploration drilling on the property starting in March 1956. Records of CSI’s exploration work are unavailable. However, both CSI and the AEC estimated underground mineable uranium resources. The only known details of the estimation method include a 0.15% eU<sub>3</sub>O<sub>8</sub>, a minimum mining thickness of 3 feet and widely spaced drilling on a nominal 200-foot exploration grid.

Union Carbide Corporation (“UCC”) acquired the Palangana Project Area property in 1958 and initiated underground mine development. Development work was quickly abandoned due to heavy concentrations of H<sub>2</sub>S gas, and UCC dropped the property. UCC reacquired the Palangana Project Area in 1967 after recognizing that it would be amenable to exploitation by the emerging ISR mining technologies. During the 1960s and 1970s, UCC drilled over 1,000 exploration and development holes and installed over 3,000 injection-production holes in a 31-acre block.

UCC attempted an ISR operation from 1977 through 1979 using a push/pull injection/recovery system. Ammonia was used as the lixiviate that later caused some environmental issues with groundwater. About 340,000 pounds of U<sub>3</sub>O<sub>8</sub> were produced from portions of a 31-acre wellfield block. The production pounds indicate a 32% to 34% recovery rate. The push/pull injection/recovery system was later proven to be less productive than well configurations or patterns of injection wells around a recovery well. Further, the wellfield was developed without any apparent regard to the geology of the deposit, including disequilibrium. The UCC ISR work was basically conducted at a research level in contrast to the current level of knowledge. The historic production area lies on the western side of the dome and is not part of this resource estimate.

UCC placed the property leases up for sale in 1980. In 1981, Chevron Corporation (“Chevron”) acquired the UCC leases and conducted their own resource evaluation. After the price of uranium dropped to under \$10/lb., General Atomics acquired the property and dismantled the process plant in a property-wide restoration effort. Upon formal approval of the clean up by the Texas Natural Resources Conservation Commission and the NRC, the property was returned to the landowners in the late 1990s.

In 2005, EEI acquired the Palangana Project Area property and later joint ventured with Energy Metals through the formation of STMV. An independent consultant estimated that there were 5.7 million pounds of inferred resources in an area now referred to as the Dome trend proximal to the dome on the west side north of the prior UCC leach field. In 2006 and 2007, Energy Metals drilled approximately 200 additional confirmation and delineation holes. The PA-1 and PA-2 areas were found during this drilling program. In 2008, Energy Metals was acquired by Uranium One. During 2008 and 2009, the remainder of the holes on this Palangana Project Area were drilled by Uranium One. During this time, the five exploration trends to the east of the dome were identified and partially delineated. In December 2009, UEC acquired 100% ownership of STMV.

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The table below describes the historic ownership and operations at the Palangana Project Area.

Table 2.32: Historic Ownership and Operations at the Palangana Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1952	CSI	Original controller of Palangana Project Area.	Records of CSI's exploration work was unavailable	Right to mine secured. Uranium mineralization was discovered during potash exploration drilling of the Palangana Dome in 1952 by CSI. CSI conducted active uranium exploration drilling on the property starting in March 1956. CSI and the AEC estimated underground mineable uranium resources. The estimation method included identifying 0.15% eU <sub>3</sub> O <sub>8</sub> , a minimum mining thickness of 3 ft, and exploration was widely spaced drilling on a nominal 200 ft exploration grid.
1958	UCC	UCC acquired the Palangana Project Area in 1958 and ceased operations shortly after until 1967, when operations resumed for over a decade due to new technology. UCC placed the Palangana Project Area up for lease in 1980.	Over 1,000 exploration and development holes in 1960s and 70s (296 cores) Over 3,000 injection-production holes	Early development work was quickly abandoned because of concentrations of Hydrogen Sulfide (H <sub>2</sub> S) gas. The property was reacquired in 1967 after emerging ISR mining technologies were available. ISR operation occurred from 1977 through 1979. About 340,000 lbs of U <sub>3</sub> O <sub>8</sub> were produced from portions of a 31-acre wellfield block. The production pounds indicate a 32% to 34% recovery rate. The ISR work was conducted at a research level in contrast to the current level of knowledge. Historic production lies on the western flank of the dome and is not part of this resource estimate.
1981 – Unknown	Chevron	Chevron acquired the UCC leases and conducted their own resource evaluation.	N/A	Chevron resource evaluation indicated that an estimated 8 million lbs (non-CIM compliant) of eU <sub>3</sub> O <sub>8</sub> existed on the entire site within unclassified material containing 0.125% eU <sub>3</sub> O <sub>8</sub> .
Unknown to late 1990's	General Atomics	General Atomics acquired the Palangana Project Area for restoration work.	N/A	General Atomics acquired the property and dismantled the process plant in a property-wide restoration effort. Upon formal approval of the clean up by the Texas Natural Resources Conservation Commission and the NRC, the property was returned to the landowners in the late 1990s.
Late 1990's to 2005	N/A	The Palangana Project Area returned to surface rights landowners.	N/A	N/A
2005	EEl and Energy Metals/Uranium One	EEl acquires Palangana and joint ventured with Energy Metals by forming the STMV. In 2008, Energy Metals was acquired by Uranium One.	Approximately 236 exploration and confirmation holes.	Blackstone (2005) estimated 5.7 million lbs of inferred resources in the area referred to as the Dome trend proximal to the dome on the west side, north of the prior UCC leach field. In 2006 and 2007, Energy Metals drilled approximately 200 additional confirmation and delineation holes. The PA-1 and PA-2 areas were delineated during this drilling program. During 2008 and 2009, the remainder of the holes were drilled by Uranium One. During this time, five exploration trends on the east side of the dome were identified and partially delineated.
2009	UEC	Palangana Project Area acquired by UEC from Uranium One.	N/A	UEC acquires Palangana. SRK Consulting (UK) Limited ("SRK") was retained by UEC in 2010 to provide an independent resource and reserve evaluation on PA-1 and PA-2 and adjacent exploration areas. SRK concluded the sandstone, roll-front deposits on the east side of the Palangana Dome contain significant resources of eU <sub>3</sub> O <sub>8</sub> . Specifically, PA-1 and PA-2 bodies are adequately delineated for the calculation of Measured and Indicated Resources. SRK developed resource estimates within distinct sand and roll-front zones utilizing detailed computer block modeling of grade and GT modeling.

				The results of the resource estimation are complex and presented in more detail in this report. In 2010, UEC resumed production at Palangana. Approximately 563,600 pounds were produced from 2010 to 2016 in PA-1, PA-2 and PA-3.
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*Geologic Setting, Mineralization, and Deposit*

The Palangana Project Area is located in the STUP, which lies along the GMB.

The local geology at the Palangana Project Area is characterized by the occurrence of a Gulf Coast piercement salt dome. This dome is approximately two miles in diameter and is overlain by Pliocene sediments of the Goliad Formation. The Palangana Project Area dome is marked at the surface by a shallow circular basin surrounded by low hills rising above the basin floor. The Palangana Project Area dome has an almost perfectly circular salt core with a remarkably flat top that is approximately 10,000 feet across and occurs from 800 to 850 feet below ground surface (“bgs”). Radial faulting is present in all Goliad Formation sands on the flanks of the dome due to uplift during the intrusion of the dome. Faults and fractures also exist in a random nature in the sands above the caprock due to dissolution of the salt dome from groundwater. Once the salt was solubilized and removed, the overlying sediment collapsed, creating the basin and associated faults.

Uranium mineralization at the Palangana Project Area is typical of Texas roll-front sandstone deposits. Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons, which are separated vertically by confining beds of silt, mudstone, and clay.

The Goliad Formation at the Palangana Project Area is composed of fine- to medium-grained, often silty, channel sands interbedded with lenses of mudstone and siltstone. For the most part, the sand is very sparsely cemented although it varies from friable to indurated. There is known to be minor faulting on the north end of the PA-1 deposit. The Palangana Project Area stratigraphy is horizontal to sub-horizontal, with a 2-to-3-degree southeasterly dip at most.

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Table 2.33 – Mineral Resources for the Palangana Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	-	-	-	-
Indicated	232	210	0.134	643.1
<b>Total M&amp;I</b>	<b>232</b>	<b>210</b>	<b>0.134</b>	<b>643.1</b>
Inferred – PA-1 and PA-2	96	87	0.100	192.5
Inferred – Dome, NE Garcia, SW Garcia, CC Brine, Jemison Fence, Jemison East	206	187	0.110 – 0.300	808.8
<b>Total Resources</b>	<b>534</b>	<b>484</b>	<b>0.154</b>	<b>1,644.4</b>

Notes:

1. Pounds reported with Disequilibrium Factor (DEF) applied.
2. A range of grades is presented for the Palangana inferred mineral because the resource estimation methods differed between PA-1/PA-2 and the rest of the trends. There was no cutoff for PA-1 and PA-2 block models. See Section 11.1 of the Texas Hub and Spoke TRS for a more detailed explanation.
3. The sum of resource tons and pounds may not add up to the reported total due to rounding.
4. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
5. Delineation drilling conducted at Palangana after 2010 was not incorporated into the resource estimate as in the experience of the QP, this type of drilling does not generally substantially change the resource estimates.
6. All reported resources occur below the static water table.
7. The point of reference for mineral resources is in-situ at the Project.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

Burke Hollow ISR Project

The independent TRS for the Burke Hollow Project area (the “Burke Hollow Project Area”) has been prepared for UEC, under the supervision of WWC (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Burke Hollow Project Area. There are no reserves associated with the Burke Hollow Project Area.

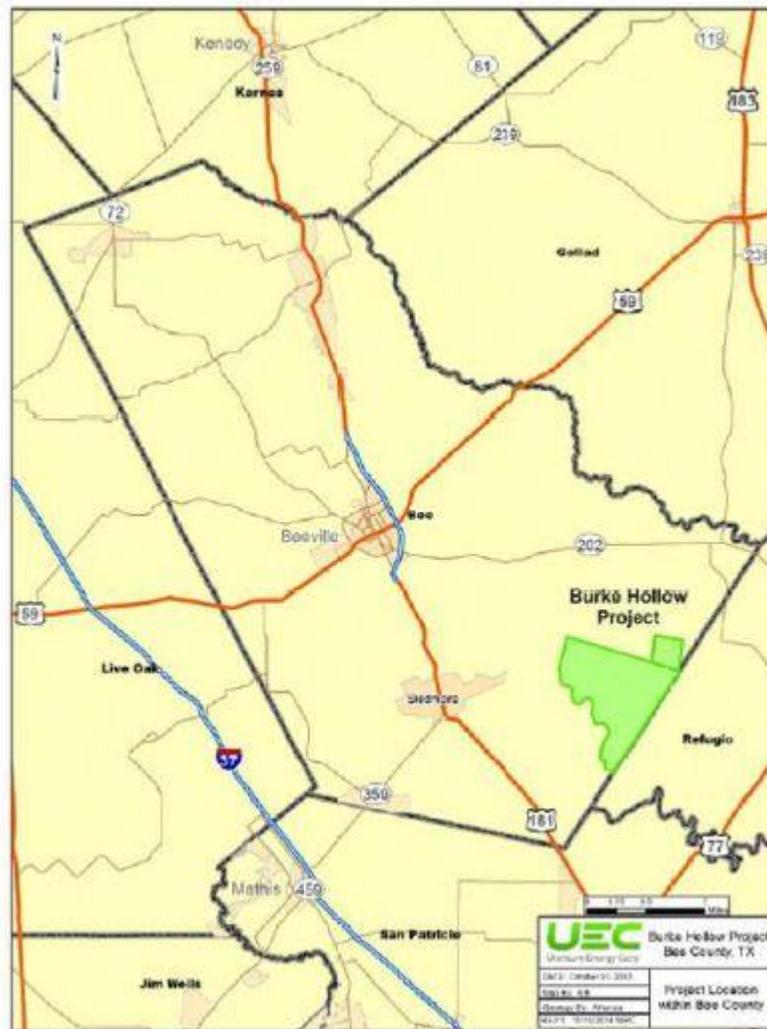


Figure 2.17 – Location of the Burke Hollow Project

*Property Description*

UEC’s Burke Hollow Project property is located within the extensive STUP. The Burke Hollow Project is about 18 miles southeast of the town of Beeville and is located on the western side of US 77 and northeasterly of US 181, which links with US 59 in Beeville. The approximate center of the Burke Hollow Project lease is located at latitude 28.2638 and longitude -97.5176, in decimal degrees. Site drilling roads are entirely composed of caliche and gravel, allowing access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods.

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The Burke Hollow Project consists of one fee (private) mineral leases comprised of 17,511 acres. This lease area would allow for the mining of uranium by ISR methods while utilizing the land surface (with variable conditions) as needed, for mining wells and above ground surface facilities for fluid processing and uranium production during the mining and groundwater restoration phases of the Burke Hollow Project. All payments for the private lease are up to date. No mineral resources are reported in areas outside of the Burke Hollow Project boundary.

The present condition of the property is considered advanced with monitor well installation completed in the first production area. A caliche pad site with offices and storage containers in addition to some all-weather roads are constructed, and plans are in place for power and other infrastructure needs.

No significant encumbrances exist on the property. The Company intends to complete the permitting of the PAA and other necessary approvals in the coming years. To date, there have been no violations or fines levied on the property. A surety estimate for Burke Hollow's project restoration, reclamation and decommissioning costs have been prepared and approved by the TCEQ. A surety bond for the current restoration, reclamation and decommissioning requirements will be in place at least 60 days prior to production.

### *History*

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville, and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s and in 1980, there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

The earliest known uranium exploration in the immediate area of the Burke Hollow Project Area was performed by Nufuels Corporation ("Nufuels", a Mobil Corporation subsidiary) in 1982. Nufuels drilled a total of 18 exploration holes on or nearby UEC's 1,825 acre Welder lease. These holes were drilled in conjunction with a larger regional program that was conducted by Nufuels. Each exploration hole was drilled to an average total depth of approximately 1,100 ft in order to test the entire prospective Goliad Formation. UEC acquired copies of the Nufuels logs through its purchase of TOMIN's database.

Following Nufuels, in 1993, TOMIN conducted a short reconnaissance exploration drilling program on the Thomson-Barrow lease. TOMIN drilled a total of 12 holes on permitted acreage that they negotiated for exploration. 11 of the 12 drill holes intersected anomalous gamma ray log signatures indicative of uranium mineralization.

The historic data package obtained by UEC for portions of the current Burke Hollow Project Area provided the above-described information. Based on the limited number of drill holes, no meaningful resource or reserve determination was made by TOMIN or Nufuels. However, the actual drilling and geophysical logging results have been determined to be properly conducted according to current industry standards.

Table 2.34: Historic Ownership and Operations at the Burke Hollow Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1982	Nufuels	Original controller of the Burke Hollow Project Area.	18 exploration holes on or nearby the Welder Lease	Nufuels drilled 18 exploration holes on or nearby UEC's 1,825-acre Welder lease in conjunction with a larger regional program, which was conducted by Nufuels. Exploration holes were drilled to approximately 1,100 ft bgs and tested the entire prospective Goliad Formation. Results showed the presence of a reduction-oxidation interface in sands of the lower Goliad Formation, but there was insufficient data to link economically viable uranium mineralization.
1993	TOMIN	Exploration program.	12 exploration holes on or near the Thomson-Barrow Lease.	TOMIN conducted a short reconnaissance exploration drilling program on the Thomson-Barrow lease. TOMIN drilled a total of 12 holes on permitted acreage that they negotiated for exploration. 11 of the 12 drill holes intersected anomalous gamma ray log signatures indicative of uranium mineralization, but there was insufficient data to link economically viable uranium mineralization.
2011	UEC	The Burke Hollow Project Area was acquired by UEC from TOMIN.	From 2012-2017, 707 uranium exploration drill holes, including 30 monitor wells completed at the Welder lease (Kurrus et al. 2014).	The historic data package was obtained and reviewed by UEC for portions of the current Burke Hollow Project Area (Kurrus and Yancy, 2017). Based on the limited number of drill holes, no meaningful resource or reserve determination was made using the historic exploration data. However, the actual drilling and geophysical logging results were determined to be properly conducted, per industry standards. UEC completed two drilling campaigns to delineate the opened ended Lower B1 and B2 trends (Carothers et al., 2013). The results of historic and contemporary borehole gamma-ray, SP and resistance logs, as well as PFN logs indicate that uranium mineralization occurs in the upper to lower Goliad Formation sand/sandstone units below the water table at depths from approximately 180 to 1,100 ft bgs. Evidence indicate ISR would likely be the most suitable mining method for this project. In 2017, UEC estimated an Inferred Mineral Resource of 4,064,575 tons grading 0.088% pU <sub>3</sub> O <sub>8</sub> (PFN determination) containing approximately 7.09 million pounds U <sub>3</sub> O <sub>8</sub> in the combined Graben and Eastern Lower B trends.
2019	UEC	Exploration program.	In 2019, 129 delineation holes were drilled. From 2021-2022, 168 delineation and exploration holes were drilled.	In 2019, UEC completed 129 drill holes, mostly focusing on delineating the Lower B1 and Lower B2 sands in the proposed PA-1. In addition, UEC began installing perimeter monitor wells in proposed PA-1. In total, 57 holes were drilled solely for delineation and exploration purposes and 72 holes were drilled for monitoring purposes. From 2021 to 2022, UEC conducted another drilling program to upgrade a portion of their resources from inferred to measured and indicated, to better define the ore body in proposed PA-1 and to install monitor wells. 168 delineation and exploration holes were drilled as of March 7, 2022. 24 of these holes were also used as monitor wells. This drilling program is ongoing for the purpose of completing more monitor wells. The

				first production area authorization application has been submitted and 533 exploration and delineation holes have been drilled within PA-2 area as of July 31, 2023.
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### *Geologic Setting, Mineralization and Deposit*

The Burke Hollow Project Area is located in the STUP, which lies along the GMB.

Uranium mineralization at the Burke Hollow Project Area is typical of Texas roll-front sandstone deposits. All mineralization at the Burke Hollow Project Area occurs in the Goliad Formation. Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons which are separated vertically by confining beds of silt, mudstone, and clay.

The uranium-bearing sands of the Goliad Formation at the Burke Hollow Project Area occur beneath a thin layer of Pleistocene-aged Lissie Formation gravels, sands, silts, and clays, which overlie much of the Burke Hollow Project Area. The Goliad Formation uncomfortably underlies the Lissie Formation. Uranium mineralization discovered to date occurs within three of the four sand members of the Goliad, designated as the uppermost Goliad A, Goliad B and the lowermost Goliad D.

The Goliad sand is one of the principal water-bearing formations in South Texas and is capable of yielding moderate to large quantities of water. All of the project areas included in this Burke Hollow Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

There are two northeast-southwest trending faults at the Burke Hollow Project Area that are likely related to the formation of uranium mineralization. The northwesterly fault is a typical Gulf Coast normal fault, downthrown toward the coast, while the southeastern fault is an antithetic fault downthrown to the northwest, forming a large graben structure. The presence of these faults is likely related to the increased mineralization at the site. The faulting may have served as conduits for reducing waters and natural gas to migrate upward from deeper horizons, as well as altering the groundwater flow system in the uranium-bearing sands.

Table 2.35 – Mineral Resources for the Burke Hollow Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000's)</b>	<b>Tonnes Ore (1000's)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000's)</b>
Measured	581	527	0.086	964
Indicated	3,329	3,020	0.083	5,191
<b>Total M&amp;I</b>	<b>3,910</b>	<b>3,547</b>	<b>0.083</b>	<b>6,155</b>
Inferred	2,596	2,355	0.104	4,883
<b>Total Resources</b>	<b>6,506</b>	<b>5,902</b>	<b>0.092</b>	<b>11,038</b>

#### Notes:

1. Pounds reported with Disequilibrium Factor (DEF) applied.
2. The sum of resource tons and pounds may not add up to the reported total due to rounding.
3. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
4. GT Cutoff = 0.30 ft% eU<sub>3</sub>O<sub>8</sub>.
5. All reported resources occur below the static water table.
6. The point of reference for mineral resources is in-situ at the Project.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

### Goliad Project

The independent TRS for the Goliad Project area (the “Goliad Project Area”) has been prepared for UEC, under the supervision of WWC (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Goliad Project Area. There are no reserves associated with the Goliad Project Area.

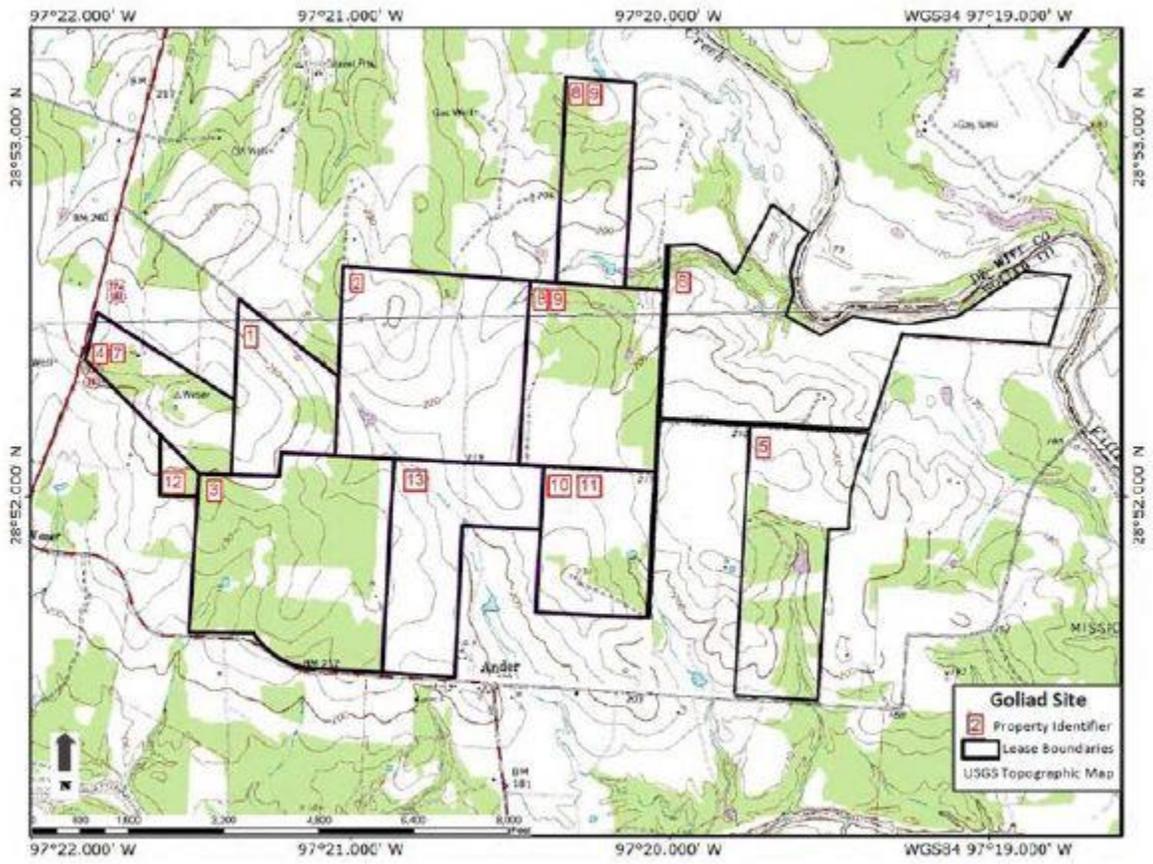


Figure 2.18 – Location of the Goliad Project

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*Property Description*

The Goliad Project Area is located in South Texas near the northeast end of the STUP. The Goliad Project Area consists of multiple contiguous leases that would allow the mining of uranium by ISR methods. The Goliad Project Area is about 14 miles north of the town of Goliad and is located on the east side of US Highway 77A/183, a primary highway that intersects with US Highway 59 in Goliad and I-10 to the north. Site drilling roads are mostly gravel based and allow access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods.

There are seven fee (private) mineral leases comprised of 636 acres on the Goliad Project Area. Payments for the private leases are up to date. UEC obtained mining leases by assignment from a private entity (Brad A. Moore) in 2006. No resources are reported in areas outside of the Goliad Project Area boundary. UEC has completed all the required permitting in order to mine at the Goliad Project Area.

While the projects current designation under S-K 1300 is Exploration Stage due to lack of reserves, the current condition of the property is moderately advanced. The project lacks only the production area authorization in terms of regulatory authorizations and is otherwise fully permitted with the radioactive materials license in timely renewal. The Company plans to continue to keep the property in a care and maintenance status.

No significant encumbrances are on the property. The Company intends to continue permit renewals and there have been no violations or fines levied on the property. A surety estimate for the Goliad Project’s restoration, reclamation and decommissioning has been prepared and approved by the TCEQ. A surety bond for the current restoration, reclamation and decommissioning requirements will be in place at least 60 days prior to production.

*History*

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O’Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

Table 2.36: Historic Ownership and Operations at the Goliad Project Area

<b>Year</b>	<b>Company</b>	<b>Operations/Activity</b>	<b>Amount (No. of Drill holes)</b>	<b>Results of Work</b>
<b>1979</b>	Coastal Uranium, Inc. (Coastal Uranium)	Exploration program.	12 exploration holes.	Coastal Uranium drilled widely spaced exploration holes in the region as part of the Coastal States wide-spaced drilling exploration effort. Eight of these holes were drilled at or near the Goliad Project Area. Additional information on the exploration is described below.
<b>1980</b>	Moore Energy Corporation	Review of data and leases from Coastal Uranium and exploration program.	479 exploration and delineation holes.	Moore Energy Corporation reviewed the Coastal States exploration data and soon after acquired several leases from Coastal Uranium, including several in the Goliad Project Area. From March 1983 through August 1984, Moore Energy Corporation conducted an exploration program at Goliad. All of the boreholes were drilled using truck-mounted drilling rigs contracted with various drilling companies. Samples were taken by the driller for review and logged by a geologist. The holes were logged for gamma ray, self-potential and resistance by contract logging companies. No down-hole deviation tool was available. Historical resource estimates were prepared by Moore Energy Corporation from data gathered in 1983-

				1985. For each drill hole, a Grade x Thickness (GT) was determined, and the mineral was outlined with a 0.3 GT contour. The average GT of the holes within the contoured outline was used to estimate the resources meeting the specified criteria. Moore Energy Corporation's historical resource estimated approximately 3,366,000 tons at an average grade of 0.05% (eU <sub>3</sub> O <sub>8</sub> and an average DEF of 1.494 (Moore, 1986). This equates to approximately 5.2 million lbs of uranium.
<b>2006</b>	UEC	Exploration program.	360 exploration and delineation holes.	UEC obtained mine leases by assignment from Brad A. Moore for the current Goliad Project Area in 2006. UEC drilled 360 more holes at the property from May 2006 through June 2007. These holes include closer-spaced delineation work on the areas drilled by Moore Energy Corporation. Additionally, several of the UEC holes were drilled to further exploration on contiguous leases to the east of the property. A 2007/2008 report by Thomas Carothers, PG estimated historical mineral resources based on the UEC 2006-2007 confirmation drilling results and the Moore Energy Corporation historical estimate. The author concluded that significant uranium resources from the work in 1983-85 described by Moore Energy Corporation appears to be backed and supported by the more recent UEC exploration data.
<b>2014</b>	UEC	Exploration and water well program.	33 exploration holes and two water wells drilled.	In 2014, UEC conducted a drilling program at the Goliad Project Area for exploration and water wells. 35 holes were drilled and logged for exploration and water supply purposes with a majority of the holes being drilled in PA-1 and PA-2.

*Geologic Setting, Mineralization, and Deposit*

The Goliad Project Area is located in the STUP, which lies along the GMB.

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Uranium mineralization at the Goliad Project Area is typical of Texas roll-front sandstone deposits. All mineralization at the Goliad Project Area occurs in the Goliad Formation. The Goliad Formation occurs at surface on the Goliad Project Area. The mineralized units are sandstones within the Goliad Formation and are designated by UEC as the A through D sands from younger (upper) to older (lower), respectively. The sand units are generally fine to medium-grained sands with silt and varying amounts of secondary calcite. The sand units vary in color depending upon the degree of oxidation-reduction and could be from light brown-tan to gray. The sand units are generally separated from each other by silty clay or clayey silts that serve as confining units between the sand units.

The four sandstone units (A-D) designated as containing uranium mineralization at the site are all considered to be a part of the Gulf Coast Aquifer on a regional basis. At the Goliad Project Area, each unit is a hydrogeologic unit with similar but variable characteristics. Groundwater from sands of the Goliad Formation is used for water supplies over much of the northern portion of Goliad County.

The Goliad structures include two faults that intersect and offset the mineralized units. These faults are normal faults, with one downthrown toward the coast and one downthrown toward the northwest. The fault throws range from about 40 to 80 feet.

The Goliad sand is one of the principal water-bearing formations in South Texas and can yield moderate to large quantities of water. All of the project areas included in this Goliad Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

Table 2.37 – Mineral Resources for the Goliad Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	1,595	1,447	0.053	2,667.9
Indicated	1,504	1,364	0.102	3,492.0
<b>Total M&amp;I</b>	<b>3,099</b>	<b>2,811</b>	<b>0.085</b>	<b>6,159.9</b>
Inferred	333	302	0.195	1,224.8
<b>Total Resources</b>	<b>3,432</b>	<b>3,113</b>	<b>0.103</b>	<b>7,384.7</b>

Notes:

1. Pounds reported with Disequilibrium Factor (DEF) applied.
2. The sum of resource tons and pounds may not add up to the reported total due to rounding.
3. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
4. GT Cutoff = 0.20 ft% eU<sub>3</sub>O<sub>8</sub>.
5. All reported resources occur below the static water table.
6. The point of reference for mineral resources is in-situ at the Project.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

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Salvo ISR Project

An independent TRS for the Salvo Project area (the “Salvo Project Area”) has been prepared for UEC, under the supervision of WWC (as QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Salvo Project Area. There are no mineral reserves associated with this Salvo Project Area.

Surety estimates for restoration, reclamation or decommissioning will be calculated when the project is permitted.

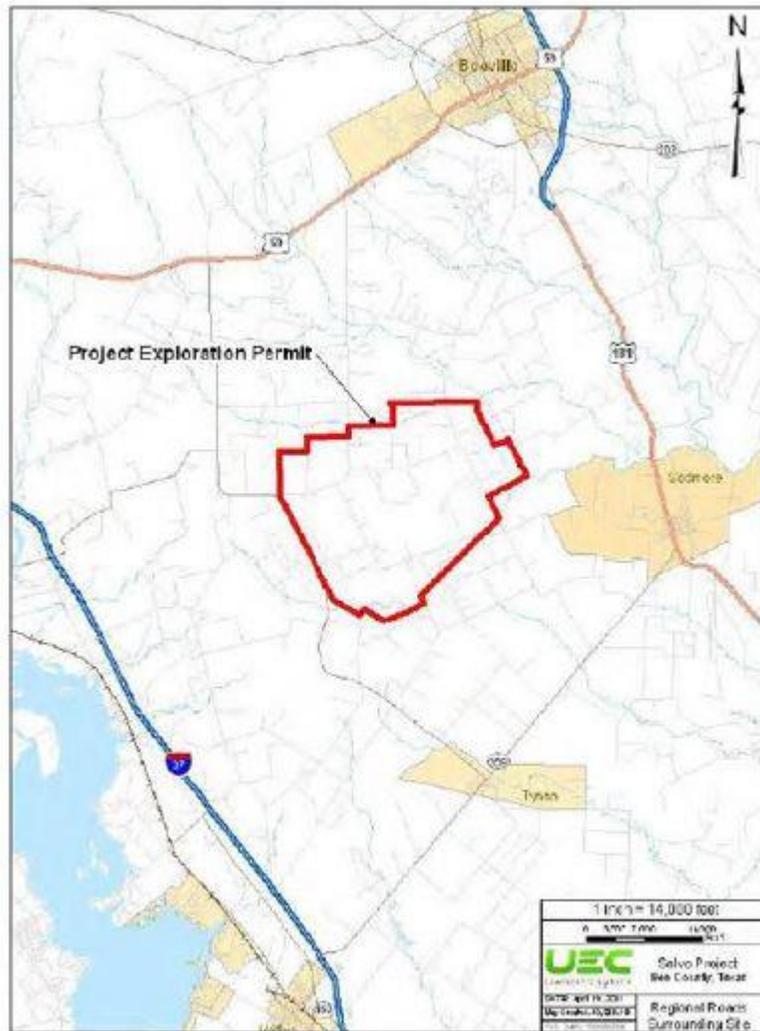


Figure 2.19 – Location of the Salvo Project

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*Property Description*

The Salvo Project Area is located in South Texas near the northeast end of the STUP. The Salvo Project Area consists of two leases that would allow the mining of uranium by ISR methods. The Salvo Project Area is about 10 miles south of the city of Beeville and approximately five miles west of US Highway 181, a primary highway that intersects with US Highway 59 in Beeville and I-10 to the north. Site drilling roads are mostly caliche-gravel based and allow access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods. The Salvo Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions. The Company has maintained the leases though has no near-term work plans for the property.

The Salvo Project Area is also located in an area of Texas that has extensive farming activity. Most of the property is used for farming and has a high level of crop cultivation. There are two mineral leases comprised of 800 acres at the Salvo Project Area. All payments for the private lease are up to date.

No historic uranium mining is known to have occurred on any of the Salvo Project Area leases and only state permitted (“RCC”) uranium exploration drilling has taken place. Prior to any mining activity at Salvo, UEC will need to acquire all the necessary permits from the RCC, TCEQ and EPA.

No significant encumbrances are on the property. All necessary permits will be required though the Company does not intend to initiate those efforts in the near term. No violations or fines have been levied on the Property.

*History*

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s, and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O’Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

The table below summarizes the historic ownership and operations at the Salvo Project Area.

Table 2.38: Historic Ownership and Operations at the Salvo Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
Unknown to 1983	Nufuels	Original controller of the Salvo Project Area.	111 exploration holes.	Nufuels discovered uranium mineralization in La Para sands of the Miocene-aged Goliad Formation in 1982 in Bee County, Texas. Mobil’s reconnaissance drilling located two areas of interest, known as the Salvo and Segar projects. Mobil had drilled a total of 111 exploration holes at Salvo and Seger in 1982. Shortly after conducting their exploration drilling in this area, Mobil elected to discontinue their uranium exploration efforts and sell their uranium production facilities. The early Salvo exploration drilling conducted by Nufuels indicated significant uranium mineralization was present.
1983	URI joint venture with Saaberg Interplan	URI formed a joint venture exploration program with SIPU, a German utility. URI/SIPU acquired Salvo	295 exploration and delineation	URI/SIPU calculated a resource of approximately 1.5 million pounds U <sub>3</sub> O <sub>8</sub> at Salvo using a 0.5 GT cutoff in 1984. Average GT was modeled at 0.989, with a ratio of 0.194, width of 45 ft, length of 140 ft, and tonnage factor of 1.236 lbs/ft <sup>2</sup> . Due to low

	Uran GmbH (“SIPU”) (“URI/SIPU”)	from Mobil, along with the Seger Project, an eastward extension along the same geochemical roll-front system. URI/SIPU leased the property until about 1993 when secondary lease expired.	holes in 1984. 19 exploration holes at the nearby Seger Project.	uranium prices, URI/SIPU elected not to permit the project at that time (R.B. Smith, unpublished report, 2005). URI utilized a Monte Carlo-based computer simulation to calculate the historic resource (URI, 1984).
2005	R.B. Smith & Associates Inc. (“R.B. Smith”)	Review of past exploration data.	N/A	R.B. Smith (2005) completed an evaluation of the Goliad Formation trend project data at the Salvo and Seger projects. Data were on loan from URI/SIPU. Smith did not retain copies of maps or electric logs, and the original data set of logs and maps was returned to URI. URI held the data in storage until 2010.
2010	UEC	The Salvo Project Area was acquired by UEC from URI/SIPU. UEC negotiated a purchase of available data from URI. URI and UEC reached agreement on sales of Salvo and Seger project data in 2010. The adjacent Seger property is no longer included in UEC’s Salvo leases.	N/A	Ownership transition. UEC received 425 exploration log files, and several drill hole location maps and land maps. The 425 log files include good quality electric logs from Mobil’s activities at Seger and Salvo in 1982, as well as URI/SIPU’s drill hole logs from exploration activities in 1984. Each log file also contains a detailed lithological report based on drill hole cuttings prepared by Mobil’s and later by URI’s field geologists supervising and monitoring drilling activity. Four core holes were drilled by URI, and core analysis reports were included in the appropriate log files. Eight holes were logged by Princeton Gamma-Tech (PGT, and early form of PFN), a logging company which specialized in uranium chemical assay logging. The PGT logs were utilized and verified as having excellent correlation to actual chemical uranium content by several south Texas ISR mining operations. These results are believed to be pertinent to the understanding of this deposit and indicated a generally positive DEF like other known Goliad Formation sandstones in the region. The historic mineralized intercepts from URI exploration boreholes were presented in the initial NI 43-101 UEC Salvo Project TRS dated July 16, 2010. The estimated historic uranium resource (URI 1984 classification only) of approximately 1.5 million pounds eU <sub>3</sub> O <sub>8</sub> was determined but was not verified independently. However, it was presented in the initial 43-101 TRS.

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### *Geologic Setting, Mineralization and Deposit*

The Salvo Project Area is located in the STUP, which lies along the GMB.

All mineralization at the Salvo Project Area occurs in the Goliad Formation. Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons, which are separated vertically by confining beds of silt, mudstone and clay.

The Salvo Project Area is situated in the major northeast-southwest trending Goliad Formation of fluvial origin. The Geologic Map of Texas indicates that a thin layer of Pleistocene-aged Lissie Formation uncomfortably overlies the Miocene Goliad Formation. The Lissie Formation consists of unconsolidated deposits of sand, silt and clay, with minor amounts of gravel.

The uranium-bearing Goliad Formation underlies the Lissie Formation and is present at depths ranging from near-surface to approximately 600 feet in depth on the eastern side of the Salvo Project Area. Uranium Resources Inc. (“URI”) determined that uranium mineralization occurs within six individual sand units in the lower Goliad La Para member at depths generally ranging from 400 to 600 feet.

The entire La Para member can be considered to be a single thick uranium roll-front migration system, which is separated into six definable units designated as the L, M, N, O, P and Q, with the Q member located at the base. Each unit is separated from the other by continuous beds of clay or silts, which serve as confining units between the sand beds.

The Salvo Project Area uranium deposit is similar in many geologic characteristics to other known Goliad sand/sandstone deposits in south Texas. The mineralization occurs within fluvial sands and silts as roll-front deposits that are typically a “C” or cutoff “C” shape. The roll-fronts are generally associated with an extended oxidation–reduction boundary or front.

At the Salvo Project Area there are at least five stacked mineralized sand horizons that are separated vertically by zones of finer sand, silt and clay. Deposition and concentration of uranium in the Goliad Formation likely resulted due to a combination of leaching of uranium from volcanic tuff or ash deposits within the Goliad or erosion of uranium-bearing materials from older Oakville and Catahoula deposits. The natural leaching process occurred near the outcrop area where recharge of oxidizing groundwater increased the solubility of uranium minerals in the interstices and coating sand grains in the sediments. Subsequent downgradient migration of the soluble uranium within the oxygenated groundwater continued until the geochemical conditions became reducing and uranium minerals were deposited in roll-front or tabular bodies due to varying stratigraphic or structural conditions.

There are at least two northeast-southwest trending faults located near the Salvo Project Area that are likely related to the formation of the Salvo Project mineralization. These exist at a depth of approximately 3,000 feet bgs based on petroleum industry maps and are not believed to extend into the Goliad Formation. The northwesterly fault is a typical Gulf Coast normal fault, downthrown toward the coast, while the southeastern fault is an antithetical fault downthrown to the northwest, forming a graben structure. The presence of these faults is likely related to the increased mineralization at the site. The faulting has probably served as a conduit for reducing waters and/or gases to migrate from deeper horizons as well as altering the groundwater flow system in the uranium-bearing sands. The Geologic Atlas of Texas, Beeville-Bay City Sheet does not show any faulting at the surface in the Salvo Project Area.

Table 2.39 – Mineral Resources for the Salvo Project as at the date of this Annual Report

<b>Classification</b>	<b>Tons Ore (000’s)</b>	<b>Tonnes Ore (1000’s)</b>	<b>Average Grade (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds eU<sub>3</sub>O<sub>8</sub> (000’s)</b>
Measured	-	-	-	-
Indicated	-	-	-	-
<b>Total M&amp;I</b>	-	-	-	-
Inferred	1,125	1,020	0.091	2,839.0
<b>Total Resources</b>	<b>1,125</b>	<b>1,020</b>	<b>0.091</b>	<b>2,839.0</b>

#### Notes:

1. Pounds reported with Disequilibrium Factor (DEF) applied.
2. The sum of resource tons and pounds may not add up to the reported total due to rounding.
3. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
4. GT Cutoff = 0.30 ft% eU<sub>3</sub>O<sub>8</sub>.
5. All reported resources occur below the static water table.
6. The point of reference for mineral resources is in-situ at the Project.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

8. A long-term uranium price of \$40 per pound U<sub>3</sub>O<sub>8</sub> and an 80% metallurgical recovery factor were considered for the purposes of determining the reasonable prospect of economic extraction.

### *Arizona Properties*

#### *Arizona Conventional Uranium Activities*

Uranium mining and processing work has occurred in Arizona over several historical periods, primarily from small tonnage production underground mines. Initial historical mining in the 1950's and early 1960's was primarily out of the Four Corners area of Southwestern Arizona in the Salt Wash member of the Morrison Formation. Mining was typically completed using underground access and targeted both uranium and vanadium. A second important deposit type was the breccia pipes of the Colorado Plateau area. A compilation produced by the U.S. DOE in 1980 estimated that over 18 Mlbs. of uranium oxide was produced out of Arizona between 1948 and 1970. (Scarborough, R.B., 1981)

UEC's projects in Arizona include the material Anderson Project and the non-material Workman Creek Project. The uranium mineralization at both projects is hosted in flat lying sedimentary rocks. Uranium mineralization at the Anderson Project occurs in the Date Creek Basin. The uranium mineralization at Workman Creek occurs in the Sierra Ancha mountain range and hosted in flat-lying quartzite of the Dripping Spring Quartzite. While UEC's conventional projects in Arizona remain at an Exploration Stage, with sufficient price support they would become economic and would be recovered through open pit and/or underground mining methods, benefitting from the proximity to existing power and road infrastructure, and available labor from the nearby city of Phoenix.

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In the Workman Creek area up to 13 mines were in operation within the Sierra Ancha region. Between 1953 and 1960, over 21,000 tons of ore was produced with an average grade of 0.24% U<sub>3</sub>O<sub>8</sub>. In 1954, the AEC conducted a low-level airborne radiometric survey of the Sierra Ancha region. A large prospecting and developing rush followed the release of the results of the airborne survey. By 1957 more than 100 uranium showings were discovered within the Dripping Spring quartzite; of these about 30 had been explored by workings or drillholes. By 1960, all of the small mining operations in the Sierra Ancha region ceased production.

Uranium mining in the Anderson area began in January 1955, when anomalous radioactivity was detected in the vicinity of the Project using an airborne scintillometer. After a ground check revealed uranium oxide in outcrop, numerous claims were staked. The "Anderson Mine," as the operation was known at the time, was drilled and mined by Mr. Anderson. Between 1955 and 1959 mining activity resulted in 10,758 tons that averaged 0.15% U<sub>3</sub>O<sub>8</sub>, and 33,230 pounds U<sub>3</sub>O<sub>8</sub> were shipped to Tuba City, Arizona for custom milling. In 1959, production stopped when the Atomic Energy Commission (AEC) ended the purchasing program.

### ***Permitting Requirements in Arizona***

Exploration drilling and associated activities require an exploration permit and a reclamation bond must be posted. Exploration and mining activities on Arizona state land are administrated by the Arizona State Land Office. In order to conduct additional work for BLM administered ground, UEC needs to submit a plan of operations, a minimal impact exploration permit and a special use permit.

The permitting and licensing requirements in Arizona are similar to other states in the US.

- all exploration and mining activities must comply with the *National Environmental Policy Act*; and
- required environmental permits and licenses would include but may not be limited to:
  - Mine Land Reclamation Plan; Arizona State Mine Inspector;
  - Exploration Permit; Arizona State Land Department;
  - Plan of Operations; Bureau of Land Management;
  - Source Material License; U.S. Nuclear Regulatory Commission;
  - Water Wells and Appropriations; Arizona Department of Water Resources;
  - Dams and Impoundments; Arizona Department of Water Resources;
  - Air Quality Control Permit; Arizona Department of Environmental Quality;
  - Water and Stormwater Discharge Permits; Arizona Department of Environmental Quality;
  - Hazardous Waste; Arizona Department of Environmental Quality and EPA;
  - Solid Waste; Arizona Department of Environmental Quality;
  - Mine Safety and Health; Arizona State Mine Inspector and MSHA; and
  - County Zoning and Construction Permits.

### ***Geology and Mineralization in Arizona***

#### *Geology of the Date Creek Basin*

The Date Creek Basin is one of hundreds of Paleogene basins throughout western Arizona, southeastern California, Nevada and western Utah. Paleogene lacustrine and fluvial sediments and Quaternary gravels have filled these basins to depths of several thousand meters.

The basin is surrounded by dissected mountain ranges containing Precambrian metamorphic rocks and granites. Surrounding mountain ranges include the Black Mountains, to the north and northeast, and the Rawhide, Buckskin and McCracken Mountains, to the west. To the south and southeast the basin is bordered by a low drainage divide imposed by the Harcuvar and the Black Mountains. The margins of the basin are filled with early Paleogene volcanic flows and volcanoclastic sediments. The basin itself is filled with Oligocene to Miocene lacustrine and deltaic sediments covered by a thick mantle of Quaternary valley fill.

The Date Creek Basin was an area of active volcanism during Paleogene time. A thick series of volcanic flows and associated sediments of volcanic ash and clastics were deposited on the pre-existing surface. During a quiescent period, the Date Creek Basin was covered by a shallow lake or swamp in which a thick sequence of fine-grained sediments was deposited. Interbedded coarse sediments, volcanic basalt flows and conglomerates overlay the lake-bed sediments. This sequence of stratified volcanic and sedimentary rocks is 3,000 to 5,000 feet thick in the central portion of the Date Creek Basin.

The regional stratigraphic sequence was summarized, from oldest to youngest by MinEx, as follows:

- Precambrian or Jurassic granitic basement complex;
- Lacustrine clastic and volcanic members of the Palaeocene-Eocene Artillery Peak Formation;
- Arrastra Volcanic Complex, including dacitic intrusions, andesitic flows and volcanoclastic members of Paleogene age;
- Chapin Wash Formation, Anderson Mine lacustrine sediments of Miocene age;
- Conglomeratic-sandstone unit, possibly equivalent to upper Chapin Wash Formation;
- Miocene basalt;
- Pliocene-Pleistocene conglomerate; and
- Quaternary alluvium.

The Date Creek Basin has been on the margin of several regional deformations. The basin was located on the northwestern margin of Mazatzal Land and the southeastern margin of the Cordilleran Geosyncline and was subsequently deformed by the Laramide Orogeny. The Date Creek Basin is presently located on the margin of the Basin and Range Province and exhibits structural deformation typical of the province. Basin and Range deformation is the dominant expression evident at the Anderson Project Area today. Structural trends of this deformation comprise a dominant northwest-southeast trend of parallel to sub-parallel hinged block faults and a less dominant west-northwest, east-southeast fault system. Many of these faults exhibit recurrent movements.

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### *Our Material Properties in Arizona*

#### Anderson Uranium Project

A TRS was prepared for UEC on the Anderson Project area (the “Anderson Project Area”) located in Arizona. This TRS was prepared for UEC by BRS Inc. Engineering (“BRS”) under the supervision of Douglas Beahm, PE, PG, and co-authored by Clyde Yancey, PG, then Vice President of Exploration, UEC (collectively, the QP herein). The Anderson Project Area does not have mineral reserves and is therefore considered an exploration stage property under S-K 1300 definitions.

#### *Property Description*

The Anderson Project Area is located in Yavapai County, west-central Arizona, approximately 75 miles northwest of Phoenix and 43 miles northwest of Wickenburg (latitude 34°18'29" N and longitude 113°16'32" W, datum WGS84). The general area is situated along the northeast margin of the Date Creek Basin. The Anderson Project Area is located on the south side of the Santa Maria River, approximately 13 miles west of State Highway 93 (refer to Project Location Map). The Anderson Project Area occupies part or all of Sections 1 and 3, 9 through 16, 21 through 27, and 34 of Township 11 North, Range 10 West and portions of Sections 18, 19, and 30 of Township 11 North, Range 9 West of the Gila and Salt River Base Meridian.



Figure 2.20 – Location of the Anderson Project

The Anderson Project Area covers 8,268 acres (12.9 square miles) and is comprised of 471 contiguous, unpatented lode mining and placer claims totaling 9,328 acres and one Arizona State land section totaling 640 acres. It is located in western Yavapai County, approximately 75 miles northwest of Phoenix. The northern section of the Anderson Project Area holds the open-pit resource, and the adjacent southern section holds the underground resource.

The Anderson Project Area is located along the northeast margin of the Date Creek Basin of the Basin and Range Province of the western United States. Uranium mineralization at the Anderson Project Area is strata bound and occurs exclusively in the sequence of Miocene-age lacustrine lakebed sediments. The lacustrine sediments unconformably overlie the andesitic volcanic unit over most of the Anderson Project Area.

To maintain the mineral tenor, UEC must pay annual claim maintenance fees of \$200 per claim, due on September 1 of each year. In addition, Arizona State mineral leases are held with an exploration permit. There is a \$500 annual fee for the exploration permit, plus \$1 per acre rental for the first five years. For the first two years, there is also a minimal exploration expenditure requirement of \$10 per acre per year. For years three through five, there is a \$20 per acre minimum. There are no royalties on the BLM unpatented

mining claims. Arizona State mineral leases are subject to a 5% production royalty. The state of Arizona has an overriding severance tax of 2.5% on 50% of the net proceeds. No other encumbrances are known.

#### *Infrastructure and Local Resources*

The Anderson Project Area is undeveloped and there are no facilities or equipment on site, except for various access and drill roads and various water wells previously constructed. No utilities exist on or immediately adjacent to the Project area. Various water wells exist on and near the Project that can support large-scale mining operations.

The nearest town is Congress (population 1,700) located 32 road miles to the east. The nearest major housing, supply center and rail terminal is in Wickenburg (population 6,363) located approximately 43 miles from the Project by road. Phoenix (population 1.45 million), approximately 100 miles to the southeast by road, is the nearest major industrial and commercial airline terminal. Kingman (population 24,000) is located approximately 110 miles to the northwest by road.

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### *History*

In January 1955, T.R. Anderson, of Sacramento, California, detected anomalous radioactivity in the vicinity of the Anderson Project Area using an airborne scintillometer. After a ground check revealed uranium oxide in outcrop, numerous claims were staked. The Anderson Mine, as the operation was known at the time, was drilled and mined by Mr. Anderson. Work between 1955 and 1959 resulted in 10,758 tons that averaged 0.15% U<sub>3</sub>O<sub>8</sub> and 33,230 pounds U<sub>3</sub>O<sub>8</sub> were shipped to Tuba City, Arizona, for custom milling. In 1959, production stopped when the AEC ended the purchasing program.

During 1967 and 1968, Getty Oil Company (“Getty”) secured an option on claims in the northern portion of the Anderson Project Area. Some drilling and downhole gamma logging was conducted during the option period, but this failed to locate a sizeable uranium deposit. In 1968, Getty dropped their option.

In 1974, the increasing price of uranium created a renewed interest in the vicinity of the Anderson Project Area. Following a field check and an evaluation of the 1968 Getty drill data, MEC optioned the northern portion of the current Anderson Project Area.

In 1975, MinEx purchased the northern portion of the current Anderson Project Area after a 53-hole, 5,800 meter (19,000 foot) drilling program on 250 meter centers confirmed a much greater uranium resource potential than had been interpreted from the 1968 Getty gamma log data. Further exploration work, consisting of a 180-hole, 22,555 meter (74,000 ft) drill and core program on 120 meter centers, was conducted from November 1975 through February 1976 to further delineate the uranium resources. By 1980, MinEx had completed a total of 1,054 holes by rotary and core drilling.

In 1977, the Palmerita Ranch, located 11 kms west of the deposit along the Santa Maria River, was acquired by MinEx to provide a water source for the operations in the event that closer sources proved inadequate. Based on favorable economics, indicated in a Preliminary Feasibility Study completed by Morrison-Knudsen Company, Inc., in December 1977, a detailed Final Feasibility Study was undertaken early in 1978 to evaluate the MinEx holdings on the northern portion of the current project.

In 1973, Urangesellschaft expressed an interest in the former Anderson Property. Urangesellschaft located a claim block, “Date Creek Project”, on the down-dip extension of the mineralization immediately to the south of MinEx’s claims. In 1973 to 1982, subsequent drilling programs delineated mineralization from a total of 352 drill holes with 122,744 meters (402,773 feet) of rotary and core drilling.

Depressed uranium prices stalled exploration activities until 1995 when an individual, Hanson, consolidated portions of the former MinEx and Urangesellschaft claims under single ownership. Hanson dropped the claims by 1998. In 2001, Concentric restaked the claims and controlled ownership until May, 2011. In 2006, Concentric drilled 24 reverse-circulation holes and one core hole on the MinEx portion of the Anderson Project Area to confirm the reproducibility and authenticity of the historical MinEx exploration database. Concentric had planned a similar confirmation drilling campaign on the former Urangesellschaft portion of the Anderson Project Area for the 2007 field season, but the drill program was never done. UEC has not conducted any drilling activity to date.

### *Permitting and Licensing*

Exploration and mining activities for the mining claims of the Anderson Project Area are administrated by the BLM, Kingman Field Office. Exploration drilling and associated activities require an exploration permit and a reclamation bond must be posted. The Anderson Project Area was drilled as recently as 2006, and it is not expected that any of these requirements will have an effect on the ability to conduct exploration activities. UEC has exploration permits on the two state sections. In order to conduct additional work for BLM administered ground UEC needs to submit a plan of operations, a minimal impact exploration permit and a special use permit.

The authors are not aware of significant environmental liabilities on the property. However, it is important to note that 195 acres in the northern part of the project area were classified as “disturbed” by the Bureau of Land Management. The disturbed area is a result of minor production via dozer cuts from surface mining done in the 1950s. No specific social or community related requirements, negotiations, and/or agreements are known to exist with local communities and/or agencies other than those discussed herein. No outstanding environmental liabilities to UEC are known to the authors.

Arizona mine regulations do not require backfill and regrading to approximate original contours and do allow remnant highwalls so long as stability and protection of human health and the environment are adequately addressed. Heap leach recovery will require the isolation of all mill waste material including contaminated buildings and equipment to be disposed of in a lined disposal cell which is isolated from dispersion through all environmental pathways. The heap pads meet this criterion when covered with a radon cap and erosional protection layer. If properly sited, the heap pads can be reclaimed in place along with any contaminated materials for the plant decommissioning. Reclamation of the heap leach and mineral processing facility will be in accordance with USNRC source materials license conditions for the project.

*Geologic Setting, Mineralization and Deposit*

The Anderson Project Area is located along the northeast margin of the Date Creek Basin of the Basin and Range Province of the western United States.

Three major faults cross the Anderson Project Area: The East Boundary Fault System; Fault 1878; and the West Boundary Fault System. Faults trend predominantly from N30°W to N55°W and dip steeply (approximately 80°) to the southwest.

Another set of faults trending more westerly (N65°W) are present in the south-central portion of the Anderson Project Area. A fault set trending northeast-southwest has been speculated by Urangesellschaft and others but has not been observed in the field. Many of the north-westerly surface water drainage tributaries are developed partially along fault traces. Fault displacements range from a few inches to more than 300 feet. Fault movement is generally of normal displacement resulting in stair-stepped fault blocks. Local faults also tend to hinge.

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Nine stratigraphic units were identified on the Anderson Project Area. Listed from oldest to youngest, they are as follows:

- Crystalline Intrusive Rocks: coarse-grained to pegmatitic Precambrian granite;
- Felsic to Intermediate Volcanic: flows, breccias, tuffs and minor intrusive;
- Felsic to Intermediate Volcaniclastic: ash flows, tuffaceous beds and arkosic sandstone;
- Andesitic Volcanic: porphyritic andesitic flows with a paleosurface and locally reddish-brown paleosols;
- Lacustrine Sedimentary rocks: micaceous siltstones and mudstone, calcareous siltstones and silty limestone, thin beds of carbonaceous siltstone and lignitic material and host of uranium mineralization, averaging about 60 to 100 meters thick;
- Lower Sandstone Conglomerate: arkosic sandstones and conglomerate, averaging about 60 to 100 meters thick;
- Basaltic Flows and Dikes: amygdular basalt, averaging about 20 meters thick;
- Upper Conglomerate: cobble and boulder conglomerate, partly indurate and locally calcite cemented, averaging about zero to 60 meters thick; and
- Quaternary Alluvium: unconsolidated sand and gravel, caliche formed where calcite cemented.

Uranium mineralization at the Anderson Project Area occurs exclusively in the sequence of Miocene age lacustrine lakebed sediments. The lacustrine sediments unconformably overlie the andesitic volcanic unit over most of the Anderson Project Area. However, to the east of the Anderson Project Area they overlie the felsic to intermediate volcanic unit. The uranium host rock sequence consists predominantly of a green to gray-green tuffaceous mudstone, which is interbedded with calcareous mudstone, carbonaceous mudstone, limestone, marl, lignite, chert and minor sand lenses. This sequence has been called the Anderson Mine Formation by Sherborne and ranges from 100 meters to more than 500 meters in thickness. This section has been tentatively correlated westward with the Chapin Wash Formation and most probably inter-tongues with the Chapin Wash Formation.

Uranium mineralization in outcrops and the pit floor at the old Anderson Mine was reported by the U.S. Bureau of Mines in Salt Lake City as tyuyamunite ( $\text{Ca}(\text{UO}_2)_2(\text{VO}_4)_2 \cdot 5\text{-}8\text{H}_2\text{O}$ ). Carnotite ( $\text{K}(\text{UO}_2)_2(\text{VO}_4)_2 \cdot 3\text{H}_2\text{O}$ ) and a rarer silicate mineral, weeksite ( $\text{K}_2(\text{UO}_2)_2(\text{Si}_2\text{O}_5)_3 \cdot 4\text{H}_2\text{O}$ ), was also reported in outcrop samples. Carnotite mineralization occurs as fine coatings and coarse fibrous fillings along fractures and bedding planes and has been noted in shallow drill holes and surface exposures. The uranium mineralization found at depth on the former Urangesellschaft property was reported by Hazen Research, Inc. ("Hazen Research") to be poorly crystallized, very fine-grained, amorphous uranium with silica. This could be in the form of either coffinite ( $\text{U}(\text{SiO}_4)_1\text{-x}(\text{OH})_4\text{x}$ ) or uraninite ( $\text{UO}_2$ ) in a primary or unoxidized state. Mineralogical studies performed by Hazen Research on Urangesellschaft core found that mineralization was associated, for the most part, with organic-rich fractions of the samples. Specifically, the uraniferous material occurs as stringers, irregular masses and disseminations in carbonaceous veinlets with uranium up to 54% as measured by microprobe analysis. X-ray diffraction identified the mineral as coffinite. It is possible that an amorphous, ill-defined uranium silicate with a variable U:Si ratio is precipitated and, under favorable conditions, develops into an identifiable crystalline form (coffinite).

Urangesellschaft distinguished seven mineralized zones, identified as Horizons A, B, C, D, E, F and G, with the youngest (uppermost) being Horizon A and the oldest (deepest) being Horizon G. The majority of uranium occurs in Horizons A, B and C within the property. A conglomeratic sandstone unit interbeds with these units, but does not contain uranium mineralization; it is referred to as the Barren Sandstone Unit and it lies between Horizon C and Horizon D. Consequently, Horizons A through C have been called the Upper Lakebed Sequence and Horizons D through G have been called the Lower Lakebed Sequence.

Grades of mineralization range from 0.025%  $\text{U}_3\text{O}_8$  to normal highs of 0.3 to 0.5%  $\text{U}_3\text{O}_8$ , with intercepts on occasion of 1.0% to 2.0%  $\text{U}_3\text{O}_8$ . Secondary enrichment of syngenetic mineralization is observed along faults and at outcrops.

### *Mineral Resources*

Based on the density of drilling, continuity of geology and mineralization, testing, and data verification the mineral resource estimates meet the criteria for indicated mineral resources as summarized herein.

Estimated indicated mineral resources are summarized in the following table at a 0.02%  $\text{eU}_3\text{O}_8$  grade cutoff and a 0.1 ft% GT cutoff. Mineral resources were estimated separately for each mineralized zone. The total contained mineralized material was first estimated.

Then reasonable prospects for economic extraction were applied resulting in an 18% reduction from the estimate of total mineralized material.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. However, considerations of reasonable prospects for eventual economic extraction were applied to the mineral resource calculations herein.

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Table 2.40 – Mineral Resources for the Anderson Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Sum Thickness (ft)	Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	-	-	-	-	-
Indicated – Zone A	862	782	3.8	0.111	1,907
Indicated – Zone B	7,347	6,665	9.5	0.108	15,816
Indicated – Zone C	6,211	5,634	10.4	0.094	11,730
Indicated – Zone D	760	689	3.2	0.093	1,421
Indicated – Zone E	911	826	7.6	0.060	1,095
Indicated – Zone F	84	76	4.6	0.051	86
<b>Total M&amp;I</b>	<b>16,175</b>	<b>14,673</b>	<b>8.2</b>	<b>0.099</b>	<b>32,055</b>
Inferred	-	-	-	-	-
<b>Total Resources</b>	<b>16,175</b>	<b>14,673</b>	<b>8.2</b>	<b>0.099</b>	<b>32,055</b>

Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.10 ft% eU<sub>3</sub>O<sub>8</sub> and metallurgical Recovery estimated at 90%.
4. Economic factors have been applied to the estimates in consideration of reasonable prospects for economic extraction.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. A long-term uranium price of \$65 per pound U<sub>3</sub>O<sub>8</sub> was considered for the purposes of determining the reasonable prospect of economic extraction.

*Canadian Uranium Projects*

*Canadian Conventional Projects*

The majority of our Canadian projects are currently considered to be potential conventional open pit or underground uranium projects. These projects are in two different geological terrains, the well-known Athabasca Basin in Saskatchewan, and the Thelon Basin in Nunavut. We do not currently have Canadian projects that we operate at a Development Stage, as all assets operated by UEC are considered to be Exploration Stage projects under S-K 1300 definitions.

Conventional uranium deposits in the Athabasca and Thelon Basins of Saskatchewan and Nunavut respectively are typically unconformity-associated uranium deposits. Wherein uranium mineralization is focused by structures that have promoted the penetration of uranium bearing fluids into trap locations at or near the unconformity between Archean and early-Paleoproterozoic metamorphosed sedimentary and igneous basement rocks and the overlying unmetamorphosed late-Paleoproterozoic sandstone rocks.

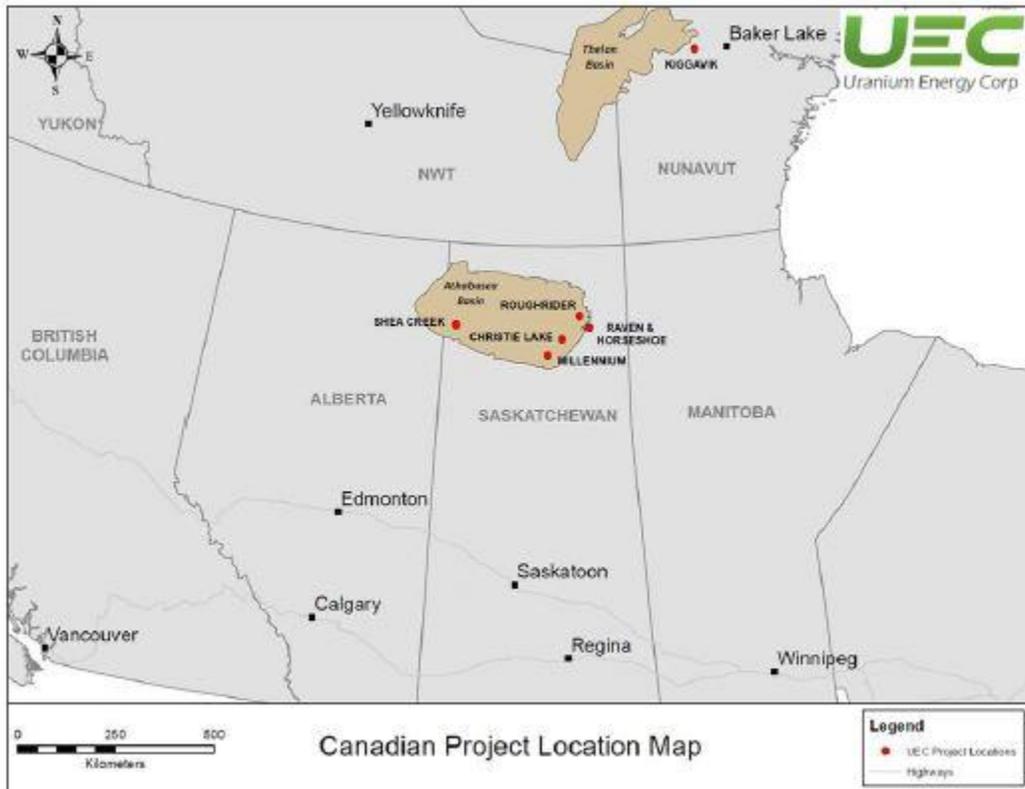


Figure 2.20 – Canadian Uranium Projects

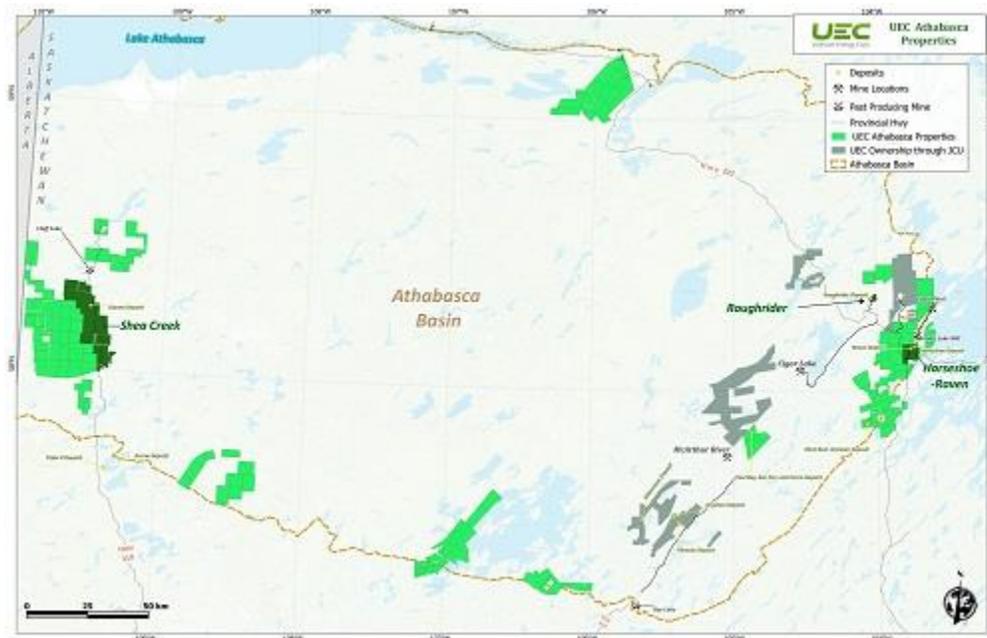


Figure 2.21 – Saskatchewan Uranium Projects

### *Geology of the Athabasca Basin*

The Athabasca Basin is elongated along an east-west axis and straddles the boundary between two subdivisions of the Western Churchill Province. The Rae Subprovince to the west and the Hearne Subprovince to the east. The subprovinces are separated by the northeast trending Snowbird Tectonic Zone, locally known as the Virgin River-Black Lake shear zone in the area of the Athabasca Basin.

The Hearne Craton beneath the eastern Athabasca Basin comprises variably reworked Archean basement, which is dominated by granitic domes and foliated to gneissic granitoid rocks with infolded outliers of Paleoproterozoic metasedimentary rocks. The structural and tectonic regime of the area has been influenced strongly by collisional tectonics between the Hearne and Superior Cratons during the early Proterozoic Trans-Hudson Orogen, which occurred approximately 1.9 billion years ago (“Ga”) to 1.77 Ga. Prior to deposition of the Athabasca Group, rocks of the Rae and Hearne Provinces that would later form the basement of the basin rocks experienced a lengthy period of weathering and non-deposition. Consequently, the basal Athabasca stratigraphy is underlain by a regolith of deeply weathered, hematite-stained basement. In places, the preserved regolith can reach a thickness of up to 50 m, but typically less than 10 m.

Unconformably overlying the basement rocks is the late Mesoproterozoic Athabasca Group consisting mainly of fluvial clastic sedimentary rocks, which are about 1,400 m thick in the central part of the basin (Ramaekers, 2001). The Athabasca Group comprises eight formations, although in the eastern Athabasca Basin, the Manitou Falls Formation is the only formation present. It is subdivided into four units, from bottom to top, designated MFa to MFd. Lithologies are dominated by fine to coarse-grained, partly pebbly or clay-intraclast-bearing quartz arenites. Minor conglomerates, mudstones, and dolostones also occur. Apart from faulting and local folding associated with thrusting, the Athabasca Group strata are undeformed and unmetamorphosed. Age dating of zircons and diagenetic fluorapatite (SGS, 2003) indicate an age of sedimentary deposition around 1.77 Ga, post-dating the Trans-Hudson Orogeny (circa 1.9 Ga to 1.77 Ga).

*Our Material Saskatchewan Properties*

Roughrider Uranium Project

The independent TRS for the Roughrider Project area (the “Roughrider Project Area”) has been prepared for UEC, under the supervision of SRK (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the initial assessment to support disclosure of mineral resources on the Roughrider Project Area. There are no mineral reserves associated with the Roughrider Project Area. The Roughrider Project does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

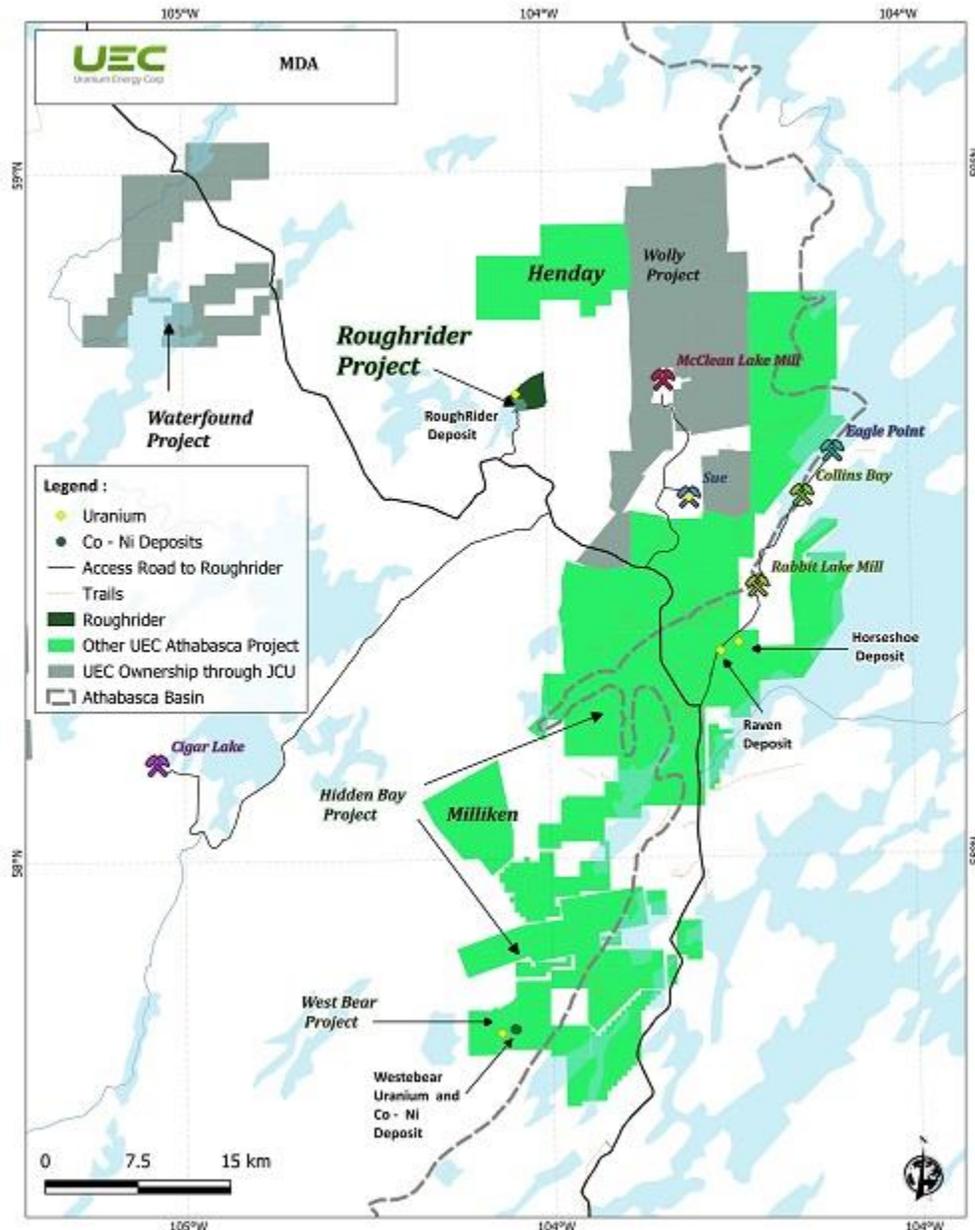


Figure 2.22 – Location of the Roughrider Project

*Property Description*

The Roughrider Project Area is located seven kms north, via gravel road, of Points North Landing, a service centre on Provincial Road 905, in the eastern Athabasca basin of northern Saskatchewan, Canada. The Roughrider Project Area is approximately 440 kms north of La Ronge, and 700 kms north of Saskatoon, at the coordinates 556,545E and 6,466,820N UTM. The Roughrider Project Area is an

Exploration Stage property within the 597-hectare mineral lease ML-5547, which is 100% held by UEC. The Roughrider Project Area site comprises core logging, office and storage facilities.

The area around the Roughrider Project Area is a well-developed mining area close to necessary infrastructure and resources. The Roughrider Project Area can be accessed by a seven km gravel road, floatplane or helicopter from Points North Landing. Points North Landing is on Provincial Road 905 which is linked to the nearest sizeable population centre, La Ronge 440 kms south, by Highway 102. There are several daily commercial airline services from Saskatoon to Points North Landing, and regular charter flights for Orano's McLean Lake operation.

There is one mineral lease on the Roughrider Project Area, which is 100% held by UEC. The lease covers 597 hectares and has been registered with the Saskatchewan Ministry of Energy and Resources.

The project is a mature Exploration Stage project, with significant historical drilling, environmental baseline work and historical economic assessment work as outlined below. At present, UEC is completing an updated economic assessment of the project, as well as camp infrastructure rehabilitation and upgrades. UEC intends to complete additional resource delineation work in the upcoming 2024/2025 fiscal year to further advance the project. The current exploration camp facilities are over 10 years old but remain in good condition. No mine infrastructure or underground development is present on the project.

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### *History*

Between 1969 and 1974, following the discovery of the Rabbit Lake uranium deposit in 1968 by Gulf Minerals Ltd., Numac Oil and Gas (“Numac”) held the large Permit Number Eight over the Midwest Lake (McMahon Lake) and Dawn Lake areas. At the time, Numac, in conjunction with their partners. Esso Minerals and Bow Valley Industries, focused on the Midwest Lake area, located adjacent to the Roughrider Project Area. In 1976, Asamera Oil Corp. (“Asamera”) initiated the Dawn Lake project, located approximately six kms southeast of the current Roughrider Project Area. In 1983, the Saskatchewan Mining and Development Corporation (“SMDC”), predecessor to Cameco Corporation (“Cameco”), became the operator of the Dawn Lake Joint Venture. By 1995, the Dawn Lake Joint Venture consisted of Cameco, Cogema Resources Inc. (now Orano SA), PNC Exploration Canada Ltd. and Kepco Canada Ltd.

Early work by Asamera on the Esso North claim consisted of electromagnetic (“EM”) and aeromagnetic surveys in 1977, followed by airborne very low frequency (“VLF”) EM, magnetic and radiometric surveys in 1978 and 1979 by Kenting and Geoterrex, respectively. From 1978 to 1981, Turam, Vector Pulse EM and VLF-EM surveys confirmed the east-west conductor as well as some weaker northeast trending VLF-EM conductors. During this same period, Asamera drilled 21 holes on the Esso North claim. The first 10 holes were drilled across the projected northeast strike extent of the Roughrider Project Area. The other eleven holes were drilled on the main east-west striking conductor.

In 1984, SMDC carried out Time Domain EM (“TEM”) on the Esso North claim and completed two additional holes. Exploration on the Esso North claim was dormant until 1995, when Cameco resurveyed the area with TEM and located both the east-west conductor and the weak northeast striking conductor. The latter target was tested by one hole, EN-20; it intersected faulted and altered sandstone but no significant radioactivity. In 1996 one drillhole, EN-21, was completed that targeted the east-west conductor. No conductive material was intersected, and the basement lithology was granite.

Under an agreement dated September 10, 2004, between Roughrider Uranium Corp. (“Roughrider”) and Bullion Fund Inc. (“Bullion Fund”), Roughrider earned a 90% interest in claim S-107243 (and six other claims that became part of Roughrider’s Russell South property). On August 10, 2006, Roughrider became a wholly owned subsidiary of Hathor. On April 12, 2007, Terra Ventures Inc. (“Terra”) announced that it had closed a deal with Bullion Fund to acquire an 8% carried working interest in seven claims comprising 56,360 acres in two separate projects located in the Athabasca Basin, Saskatchewan, of which 90% of the remaining 92% working interest was held by Hathor. One of the claims was S-107243. Terra’s interest was to be carried in all respects through to the completion of a feasibility study and the public announcement that the claims will be put into commercial production. On March 24, 2008, Terra announced that it had closed its agreement with Bullion Fund to purchase Bullion Fund’s remaining 2% of Hathor’s carried working interest in the project. This purchase increased Terra’s holding to a 10% carried working interest through to the completion of a feasibility study and the public announcement that the claims will be put into commercial production.

RRW was discovered by Hathor during the winter drilling program of February 2008. RRE was discovered during the summer drilling program in September 2009. A third zone, RRFE, was discovered during the winter drilling program in February 2011.

On April 18, 2011, Hathor and Terra announced that they had executed a binding letter agreement pursuant to which Hathor would acquire, in an all-share transaction, all of the issued and outstanding shares of Terra. On May 9, 2011, Hathor and Terra announced that they had executed a definitive plan of arrangement agreement (the “Arrangement”) to complete the previously announced merger. The result of the Arrangement was consolidation of 100% ownership of the Roughrider Project. On August 5, 2011, Hathor and Terra announced the completion of the Arrangement and Terra became a wholly owned subsidiary of Hathor.

On December 1, 2011, Rio Tinto announced that it was successful in acquiring Hathor, through a wholly-owned Canadian subsidiary, RTCU. On January 11, 2012, RTCU acquired all remaining Hathor common shares making RTCU 100% owners of the Roughrider Project Area. After acquiring the Roughrider Project, RTCU continued to advance the Roughrider Project Area. On October 17, 2022, UEC completed the acquisition of 100% of the Roughrider Project Area from RTCU.

UEC commenced a drill program in November of 2023 that continued to the end of the fiscal year. Four holes were completed to collect metallurgical samples that would support a potential future economic study. The remainder of the program was focused on exploration to grow U<sub>3</sub>O<sub>8</sub> resources.

### *Permitting and Licensing*

Should the Roughrider Project Area proceed, either to advanced exploration or to full development, the necessary development and operational approvals will need to be obtained. This includes federal and provincial EIA and permitting/licensing processes and engagement and consultation with Indigenous groups. It is estimated the environmental and social assessment and CSNC licensing for the Roughrider Project Area may require between 48 months and 72 months to complete. A comprehensive list of the potential permits, approvals and authorizations required for the Roughrider Project Area can be found in the Roughrider Project Area TRS as

filed. Currently, the project does not require formal environmental bonding or rehabilitation requirements outside of those required as part of early-stage exploration permit requirements.

#### *Geological Setting, Mineralization and Deposit*

The Roughrider Project Area, comprising the Roughrider West (“RRW”), Roughrider East (“RRE”) and Roughrider Far East (“RRFE”) deposits, occurs in the Athabasca Basin, which covers over 85,000 km<sup>2</sup> in northern Saskatchewan and north-eastern Alberta. The saucer-shaped basin contains a relatively undeformed and unmetamorphosed sequence of Mesoproterozoic clastic rocks known as the Athabasca. These rocks lie unconformably on the basement rocks. The basement rocks consist of Archean orthogneisses, which are overlain by, and structurally intercalated with, the highly deformed supracrustal Palaeoproterozoic Wollaston Group.

The RRW, RRE, and RRFE deposits occur in the basal part of the Wollaston Group of the WMTZ. The basement is structurally complex, comprising steeply dipping Wollaston Group rocks dominated by garnet- and cordierite-bearing pelitic gneisses with subordinate amounts of graphitic pelitic gneisses and psammopelitic to psammitic gneisses, and rare garnetites. The pelitic gneiss varies from equigranular to porphyroblastic in texture. The porphyroblasts vary in size up to centimetre-scale and normally comprise red almandine rich garnets when fresh. The gneisses have been intruded by syn- to post-peak metamorphic felsic pegmatites, granites, and microgranites of Hudsonian age. These rocks locally contain up to 400 ppm of primary uranium.

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Proximal to mineralization, graphite in graphitic pelitic gneisses has been consumed by alteration and mineralization; distal to mineralization, the graphite appears to be discontinuous. These two features may help explain the absence of basement-hosted graphitic conductors at the Roughrider Project. Hydrothermal calc-silicate alteration of the orthogneisses is present locally. The alteration is interpreted to be post-peak metamorphism in age and is probably related to the introduction of the Hudsonian felsic rocks. The sandstone and basement rocks have been subjected to several episodes of brittle deformation, including the brittle reactivation of older ductile shear zones.

Uranium deposits in the Athabasca Basin can be broadly subdivided into two styles: unconformity-hosted (occurring at or above the unconformity) and basement-hosted. The Roughrider Project is characterized by basement hosted mineralization, which is typically hosted in faults (often referred to as veins when hosting mineralization) which must have been open to hydrothermal fluid flow at the time of mineralization and thus were likely active at some stage post basin formation. Uranium mineralization at the Project is highly variable in thickness and style in all zones. High grade uranium mineralization occurs primarily as structurally controlled, medium- to coarse-grained, semi-massive to massive pitchblende with what has been termed worm-rock texture, and texturally complex redox controlled mineralization. This high-grade uranium mineralization is intimately associated locally with lesser amounts of red-to-orange coloured oxy-hydroxillized iron oxides. Yellow secondary uranium minerals, probably uranophane, are present locally as veinlets or void-filling masses within the high-grade primary mineralization.

Lower grade mineralization occurs as either disseminated grains of pitchblende, fracture-lining, or veins of pitchblende. Galena occurs in a number of habits and is variably present associated with the uranium mineralization. The lead is presumed to have formed from the radioactive decay of uranium. Veinlets of galena are up to 5 mm thick and either crosscut massive pitchblende, as anhedral masses (less than 1 mm in size) interstitial to the massive pitchblende, or as fine-grained, sub-millimetre-scale disseminated flecks of galena omnipresent throughout mineralized drill core. In all cases, the galena appears to have formed later than the uranium mineralization.

Mineralization is in general terms, mono-metallic (uraninite) in composition. In the RRW deposit, visible, crystalline nickel-cobalt sulph-arsenides are present locally. At the RRE and RRFE deposits, the presence of nickel-cobalt sulph-arsenides is rare. The exact relationship of these elements to uranium is variable and still unclear at this time. However, unlike many unconformity-type uranium deposits in the Athabasca Basin, variable amounts of copper mineralization are present within the Project deposits.

The deposits of the Roughrider Project are interpreted to be Athabasca unconformity-associated uranium deposits, or some variant thereof. Two end-members of the unconformity-associated uranium deposit model have been defined. A sandstone hosted egress-type model (one example is the Midwest A deposit south of the Roughrider Project) involves the mixing of oxidizing sandstone-hosted brine with relatively reduced fluids from the basement in the sandstone. Basement-hosted, ingress-type deposits (one example is the Rabbit Lake deposit) formed by fluid-rock reactions between an oxidizing sandstone brine and the local wall rock of a basement fault zone. Both types of mineralization and associated host-rock alteration occur at sites of basement—sandstone fluid interaction where a spatially stable redox gradient, or front, was present. Although either type of deposit can result in high grade pitchblende mineralization with up to 20% pitchblende, they are not physically large.

Egress-type deposits tend to be polymetallic (uranium-nickel-cobalt-copper-arsenic) and typically follow the trace of the underlying graphitic pelites and associated faults along the unconformity. Ingress-type, tend to be mono-minerallic uranium deposits, and can have more irregular, structurally controlled geometry. The RRW, RRE, and RRFE deposits at the Project are interpreted to be ingress types, although minor sections of the RRW mineralization do extend above the unconformity and the mineralization is polymetallic compared to the RRE and RRFE deposits.

### *Mineral Resources and Reserves*

The current Mineral Resources for the Roughrider project are outlined in the following table:

Table 2.41– Mineral Resources for the Roughrider Project as at the date of this Annual Report

<b>Mining Scenario</b>	<b>Deposit</b>	<b>Classification</b>	<b>Tons ('000's)</b>	<b>Tonnes ('000s)</b>	<b>Grade (% U<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds U<sub>3</sub>O<sub>8</sub> ('000s)</b>
Cut & Fill	RRW	Indicated	44	40	3.38	3,000
		Inferred	12	11	3.64	800
Long Hole Open Stope	RRW	Indicated	176	160	4.62	16,200
		Inferred	75	68	6.06	9,100
	RRE	Indicated	-	-	-	-
		Inferred	256	232	4.41	22,600
	RRFE	Indicated	208	189	2.07	8,600

		Inferred	53	48	3.26	3,500
Combined RRW, RRE, and RRFE						
Total		Indicated	429	389	3.25	27,800
		Inferred	396	359	4.55	36,000

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves for the Project.
3. Mineral Resources are reported on a 100% ownership basis.
4. Mineral resources are reported diluted within the MSO shapes based on a U<sub>3</sub>O<sub>8</sub> price of \$56 per pound of U<sub>3</sub>O<sub>8</sub> and a metallurgical recovery of 97%. Cut and Fill and long-hole open stoping scenario cut-off grades are 0.52% U<sub>3</sub>O<sub>8</sub> and 0.45% U<sub>3</sub>O<sub>8</sub> respectively.
5. The Mineral Resources were estimated by SRK, a third-party QP under the definitions defined by S-K 1300. The tonnage (presented in metric tonnes), grade (%), and contained metal (metric tonnes and imperial pounds) have been rounded to reflect the accuracy of the estimates.

## Horseshoe-Raven Project

An independent TRS for the Horseshoe-Raven Project area (the “Horseshoe-Raven Project Area”) has been prepared for UEC, under the supervision of Nathan Barsi, Chris Hamel and Roger Lemaitre (the QPs herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Horseshoe-Raven Project Area.

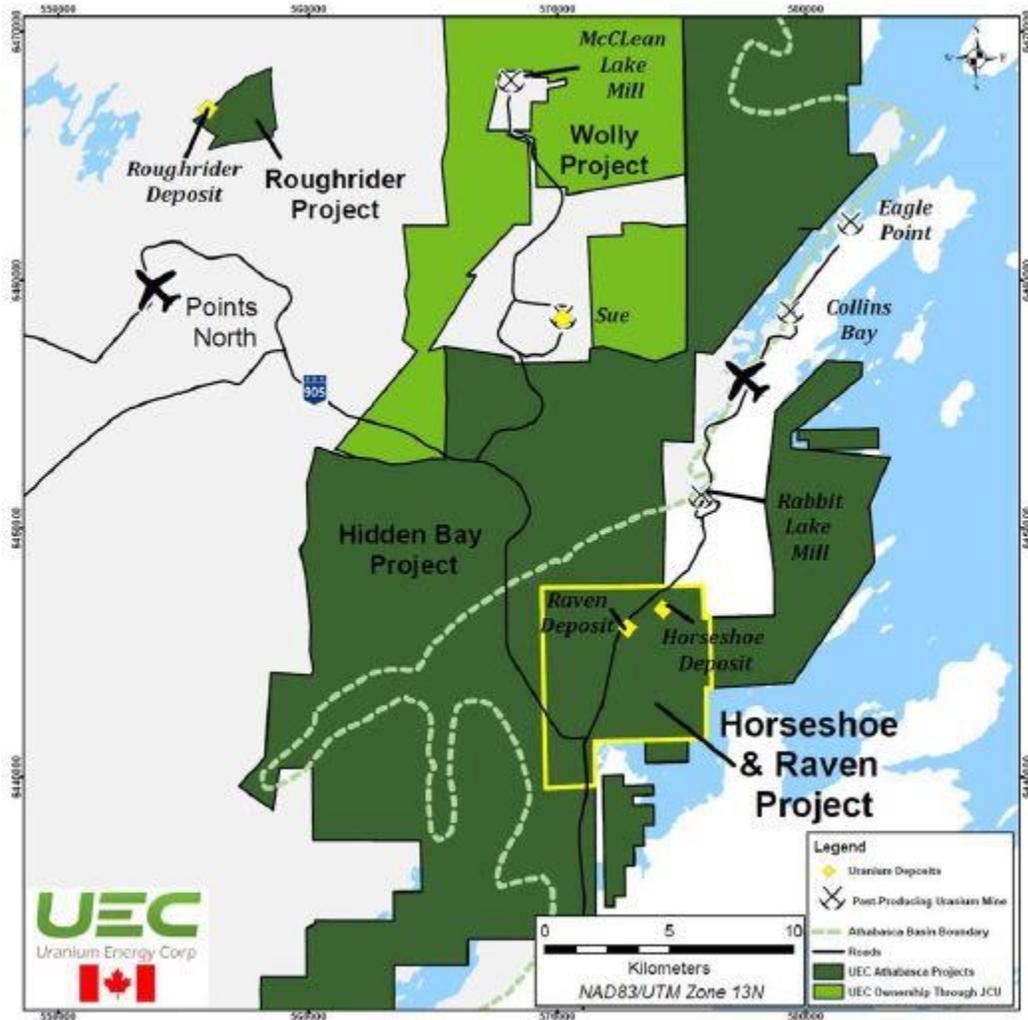


Figure 2.23 – Location of the Horseshoe Raven Project

### Property Description

The Horseshoe-Raven Project Area is in the Wollaston Lake area of Northern Saskatchewan, approximately 695 kms north of Saskatoon, southwest of Wollaston Lake. The Horseshoe-Raven Project Area measures approximately 4,486 hectares comprising one mineral claim to which UEX, a wholly-owned subsidiary of UEC, has title. The Horseshoe-Raven Project does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

In Saskatchewan, mineral resources are owned by the Crown and managed by the Saskatchewan Ministry of the Economy through the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan (“MARS”). The mineral disposition for the Horseshoe-Raven Project Area was staked in 1977. Accordingly, ground staking methods were employed prior to the initiation of staking by the MARS system. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

UEX holds a 100% interest in the Horseshoe-Raven Project Area, subject to standard royalties to the Government of Saskatchewan.

Access to the Horseshoe-Raven Project Area is via Highway 905, a well-maintained gravel road accessible year-round that passes through the central portion of the Horseshoe-Raven Project Area and over the west end of the Raven Deposit. Year-round access is possible by truck. The topography of the Horseshoe-Raven Project Area is relatively flat characterized by undulating glacial moraine, outwash and lacustrine plains. There is no permanent infrastructure on the project, a temporary work camp and core logging facility are the only infrastructure on the project area. Access to electricity is by diesel generator, but future mining operations would utilize the Saskatchewan Power grid that is nearby the project. Personnel can be drawn from local communities of Wollaston, Black Lake, Stony Rapids, Fond du Lac, that have supplied personnel for mining operations in the eastern Athabasca Basin for decades. Sources of water near the project area are plentiful and should not be a constraining factor. The nearest airport for public use is at Points North Landing, approximately 40 kilometres (25 miles) by road to the northwest of the project area. There are no rail lines or port facilities near the project area.

The project is an Exploration Stage project, with significant drilling to determine the indicated resources on the property in the Horseshoe and Raven deposits. A program to rehabilitate and upgrade the Raven Camp infrastructure was initiated in fiscal 2023 that is planned to be completed in fiscal year 2025. The camp facilities are approximately 20 years old but with the recent exploration camp remediation work remain in good condition. No mine infrastructure or underground development is present on the project, and the work camp on the site is temporary. The next step for the project to advance will likely be a drill program to collect metallurgy for the Horseshoe and Raven deposits in advance of a future economic study.

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### *History*

The Horseshoe-Raven Project Area was initially explored in the late 1960s as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited (“Gulf”) and Conwest Exploration Company Limited (“Conwest”). Eldorado Nuclear Limited acquired Conwest in 1979, Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation (“SMDC”) to form Cameco in 1988. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation (“Pioneer”) in 2001.

The Horseshoe-Raven Project Area deposit was discovered in two stages, four years after the discovery of the Rabbit Lake Mine. In the fall of 1972, drill testing of a ground conductor became the discovery hole for the Raven Deposit. Subsequent drilling through 1973 and 1974 outlined the deposit. During the final year of the Raven Deposit drilling, the discovery hole of the Horseshoe Deposit intersected uranium mineralization to the east of the Raven Deposit while testing a geophysical anomaly similar to the Raven Deposit signature. Subsequent diamond drilling during the period of 1974 to mid-1975 succeeded in outlining the Horseshoe Deposit (Studer, 1984).

### *Permitting and Licensing*

Mineral exploration on land administered by the Saskatchewan Ministry of Environment requires that surface disturbance permits be obtained before any exploration or development work is performed. The Saskatchewan Mineral Exploration and Government Advisory Committee has developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate government approval for such activities (SMEGAC, 2016). Applications to conduct an exploration work program need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide’s best management practices (“BMP”).

There are no environmental encumbrances on the project. The approximate timeline for projects in Saskatchewan for EA baseline work with permitting and licensing following that is 5-10 years once they are at the stage of having indicated resources. There have been no violations or fines associated with the project and the remediation work conducted in 2023 has left the temporary camp facilities in good working order. Future permit requirements will be permitting and licensing with both the federal and provincial governments, the Government of Saskatchewan Ministry of Environment, and the Canadian Nuclear Safety Commission to obtain environmental permits, and construction and operating licenses.

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### *Geologic Setting, Mineralization, and Deposit*

The Horseshoe-Raven Project Area is located just east of the eastern margin of the Athabasca Basin. It is underlain by Paleoproterozoic metasedimentary gneiss and Archean granitic gneiss basement rocks of the Hearne Province. The basement rocks of the Horseshoe-Raven Project Area are within the Cree Lake zone of the Early Proterozoic Trans-Hudson orogenic belt. The Cree Lake zone is further subdivided into three transitional lithotectonic domains, of which the Horseshoe-Raven Project Area lies within one of them, the Wollaston Domain. Lithologies and foliation of the Wollaston Domain rocks of the Horseshoe-Raven Project Area trend northeast with predominantly moderate to steep southeast dips, although northwest dips occur as the result of the broad synform that is the host to uranium mineralization at Horseshoe and Raven.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- a basal pelitic gneiss composed of coarse, mature quartzitic to arkosic metasedimentary rocks;
- a meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelite and calc-silicate;
- a thick meta-arkose interlayered with minor calc-silicate and pelite; and
- upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.

The Horseshoe and Raven Deposits are hosted by the Hidden Bay Assemblage, which occurs within a complex northeast trending D2 synclinorium that sits structurally above and south of the underlying meta-arkose unit of the Daly River subgroup. The synclinorium is cored by quartzite that is succeeded outward concentrically from the core of the folds by other components of the Hidden Bay Assemblage, which include a mixed sequence of calc-arkose, additional quartzite, locally graphitic sillimanite-bearing pelitic schist and amphibolite.

Lithologies in the Horseshoe and Raven areas outline several significant, upright open D2 (F2) folds in the local area. These folds have steep to moderate southeasterly dipping axial planes and horizontal to shallow northeast plunging fold axes.

Mineralization at the Horseshoe Deposit has been defined over a strike length of approximately 800 meters and occurs at depths between 100 and 450 meters below surface. Mineralization occurs in several stacked and shallow plunging shoots that generally follow the fold axis of a gently folded arkose-quartzite package. Uranium mineralization is often best developed along the dilational zones developed between the bedding units.

The Raven Deposit is located 500 meters southwest of the Horseshoe Deposit and has been defined over a strike 1000 meters and ranges between 100 and 300 meters in depth. The bulk of the uranium mineralization occurs in two sub-horizontal tabular zones that are oriented parallel to the axial plane of the folded arkose-quartzite package.

### *Mineral Resources and Reserves*

The current Mineral Resources for the Horseshoe-Raven deposits are outlined in the following table:

Table 2.42 – Mineral Resources for the Horseshoe-Raven Project as at the date of this Annual Report

<b>Deposit</b>	<b>Classification</b>	<b>Tons ('000s)</b>	<b>Tonnes ('000s)</b>	<b>Grade (% U<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds U<sub>3</sub>O<sub>8</sub> ('000s)</b>
Horseshoe	Indicated	5,493	4,983	0.215	23,600
Raven	Indicated	5,919	5,370	0.117	13,800

#### Notes:

1. Mineral resources are not mineral reserves and have not demonstrated economic viability.
2. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.
3. All figures are rounded to reflect the relative accuracy of the estimates.
4. Resources were estimated using a COG of 0.05% U<sub>3</sub>O<sub>8</sub>. COG was determined using a uranium price of \$75 per pound and a metallurgical recover of 95%.
5. Mineral resources are reported on a 100% ownership basis.

Shea Creek Project

An independent TRS for the Shea Creek Project area (the “Shea Creek Project Area”) has been prepared for UEC, under the supervision of Chris Hamel, David Alan Rhys, and James Gray (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Shea Creek Project Area.

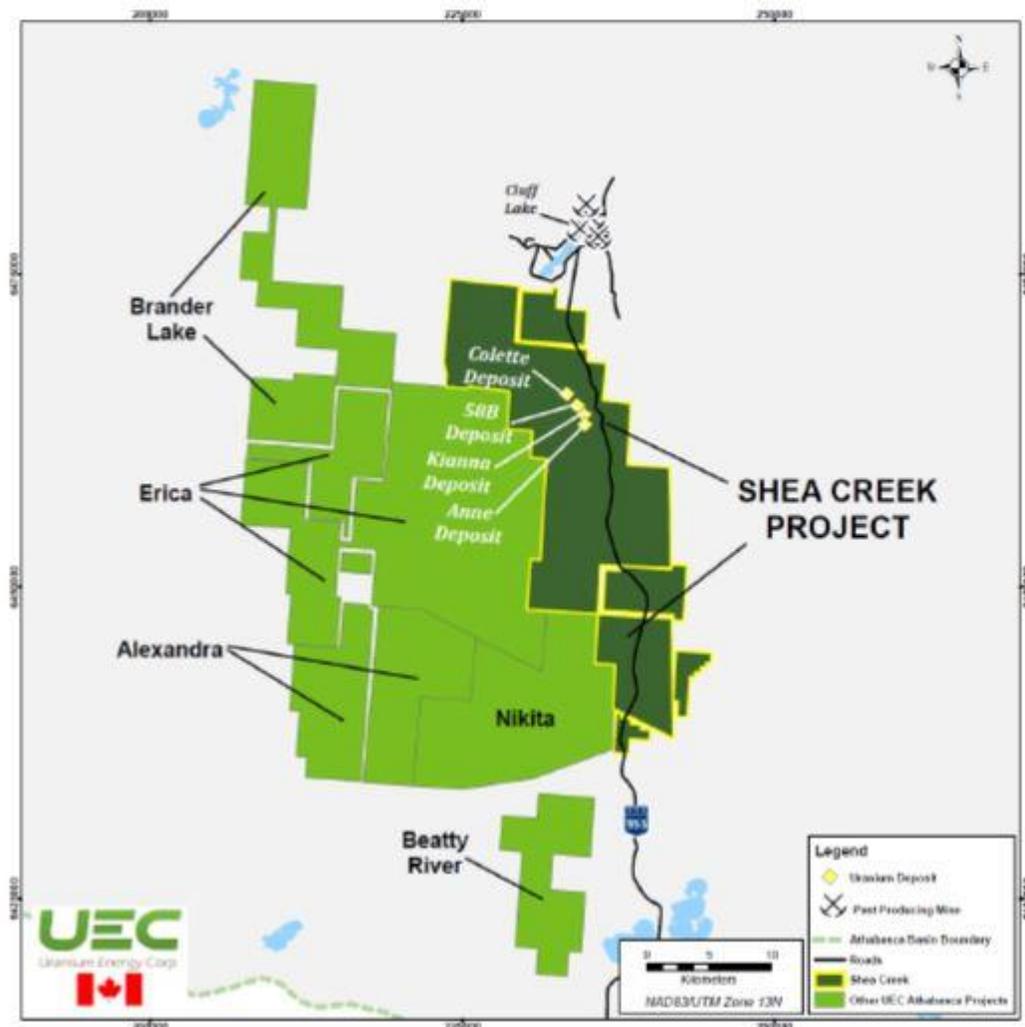


Figure 2.24 – Location of the Shea Creek Project

*Property Description*

The Shea Creek Project Area comprises 18 mineral dispositions totaling 32,962 hectares (“ha”) (330 km<sup>2</sup>), which are registered to and administered by ORANO. ORANO acts as project operator.

UEX Corporation (“UEX Corp.”; having amalgamated with UEX, UEC’s wholly-owned subsidiary now) acquired its interest in the Shea Creek Project Area through an option agreement that was signed in March 2004 (the “2004 Agreement”). Under the 2004 Agreement, UEX Corp. was granted an option to acquire a 49% interest in eight uranium projects located in the Western Athabasca Basin that included the Shea Creek Project Area, from COGEMA Resources Inc. (“COGEMA”), the predecessor to Areva, which subsequently became Orano. To acquire the initial 49% interest, UEX Corp. was required to fund CA\$30 million in exploration expenditures over an 11-year period. UEX Corp. fulfilled the option terms of the 2004 Agreement well ahead of the maximum 11-year period by December 31, 2007. Under the terms of the 2004 Agreement, UEX Corp. granted Areva (now Orano) a royalty in an amount equal to US\$0.212 per pound of future uranium in concentrate produced from the Anne and Colette deposits to a maximum total royalty of \$10.0 million.

In April 2013, AREVA granted UEX Corp. an option to increase UEX Corp’s interest in the nine Western Athabasca Projects (the “Projects”), which include the Shea Creek Project Area, to 49.9% through the expenditure by UEX Corp. of an aggregate of CA\$18.0

million on exploration drilling intended to advance the four known Shea Creek deposits (the “2013 Agreement”). This 2013 Agreement expired on December 31, 2018, with exploration expenditures of CA\$1,949,275 attributed to the option that earned UEX Corp. the additional equity above the 2004 Agreement to attain a 49.0975% equity interest in the Shea Creek Project Area.

In Saskatchewan, mineral resources are owned by the Crown and managed by the Saskatchewan Ministry of the Economy through the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, MARS. Accordingly, ground staking methods were employed prior to the initiation of staking by the MARS system. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

Access to the property is by highway 955, approximately 230 km north of the community of La Loche and 5 km south of the formerly producing Cluff Lake mine, the highway passes through the property and within about 2 km of the deposit area. Much of the deposit area is below areas of dry ground, and accessible year-round. There is an unmaintained airstrip at the former Cluff Lake mine. Water is abundant in the area and is not perceived to be a constraint on project development. Personnel to operate future operations could be drawn from the local communities of La Loche, Buffalo Narrows, and several other communities in the area that have people experienced in uranium mining operations. There is currently no grid power supply to the Property. The electrical grid power source is approximately 300 km away at the Key Lake switching station. No buildings or ancillary facilities are currently present at the site of the Property.

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### *History*

The western portions of the Athabasca Basin were initially explored in the 1960s as exploration activities expanded outward from the established Beaverlodge uranium district. After airborne radiometric surveys in the late 1960s, ground prospecting followed by drilling led to the discovery of the Cluff Lake deposits. Production from the Cluff Lake deposits commenced in 1980 and operations continued until 2002. Total production from the Cluff Lake mine site amounted to 64.2 million pounds U<sub>3</sub>O<sub>8</sub> at an average grade of 0.92% U<sub>3</sub>O<sub>8</sub>, from several deposits.

Despite its proximity to Cluff Lake, systematic exploration on the Shea Creek Project Area did not commence until 1990 when Amok Limited (“Amok”) conducted an airborne GEOTEM EM survey, which identified conductive north-northwest trending zones underlying the Athabasca sandstone sequence. Subsequent follow-up with ground EM surveys further refined the position of the conductors, prompting Amok to reduce their mineral permit area claim to claims that now comprise the Shea Creek Project Area. Amok drilled several of the EM conductors in 1992, intersecting narrow intervals of uranium mineralization in northern parts of the Shea Creek Project Area near the sub-Athabasca unconformity. In 1993, ownership of the Shea Creek Project Area was transferred to COGEMA (now ORANO), who continued exploration by drilling to the north the same conductive basement unit – now known as the Saskatoon Lake Conductor (“SLC”) – and between 1994 and 2000, drilled more than 95,000 meters in 156 drillholes. These resulted in the discovery of the Anne and Colette deposits. Between 2000 and 2003, no drilling was completed, but additional airborne and ground EM surveys were undertaken to further enhance targeting.

In March 2004, COGEMA (subsequently Areva and now Orano) and UEX Corp. signed the 2004 Agreement. Drilling re-commenced and was funded by UEX Corp., and between 2004 and December 2012, approximately 141,317 meters of drilling in 307 diamond drillholes was completed under management by Areva (now Orano). The drill programs during this period resulted in the discovery and partial delineation of the Kianna Deposit between the Colette and Anne deposits and discovery of new areas of mineralization along the prospective corridor between Anne and Colette (e.g. Colette South mineralization, 58B Deposit and Kianna South). Exploration during this period also included a MEGATEM survey of the Shea Creek Project Area and ground-based geophysical surveys, which included a DC Resistivity survey in 2005 that outlined several significant untested or poorly tested resistivity lows and a Tensor Magnetotelluric survey in 2008. In total, 278,889 meters of drilling in 563 drillholes have been completed on the Shea Creek Project Area since systematic exploration began in 1992, up to December 31, 2021.

### *Permitting and Licensing*

Mineral exploration on land administered by the Saskatchewan Ministry of Environment requires that surface disturbance permits be obtained before any exploration or development work is performed. The Saskatchewan Mineral Exploration and Government Advisory Committee has developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate government approval for such activities (SMEGAC, 2016). Applications to conduct an exploration work program need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide’s BMPs.

There are no environmental encumbrances on the project. The approximate timeline for projects in Saskatchewan for EA baseline work with permitting and licensing following that is 5-10 years once they are at the stage of having indicated resources. There have been no violations or fines associated with the project. Future requirements with respect to permitting and licensing are with both the federal and provincial governments, the Government of Saskatchewan Ministry of Environment, and the Canadian Nuclear Safety Commission to obtain environmental permits, and construction and operating licenses.

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*Geologic Setting, Mineralization, and Deposit*

Local geology at the Shea Creek Project Area comprises 400 to 800 meters of Athabasca Group sandstone, which unconformably overlie Lloyd Domain amphibolite-grade granitic and pelitic gneisses. The latter includes the SLC, a 40- to 80-meter-thick north-northwest trending and west-southwest dipping graphitic pelitic gneiss unit that is spatially associated with mineralization. The gneiss sequence is affected by penetrative syn-metamorphic deformation that occurred in at least two foliation forming phases during the 1950-1900 Ma Taltson orogeny. These peak metamorphic fabrics are overprinted by northeast-trending, right-lateral/oblique, retrograde mylonitic shear zones (D<sub>3</sub>; probable Hudsonian age) including the regional Beatty River Shear zone and northeast-trending second and third order narrow mylonitic shear zones that offset the SLC. Post-Athabasca faulting remobilizes these mylonites and is also associated with up to 50 meters of reverse displacement of the unconformity along the R3 fault at the base of the SLC. Textural and geometrical relationships suggest that uranium mineralization was coeval with the late faulting, and that the architecture of the older D<sub>3</sub> shear zones may have had a fundamental control on the position of mineralization.

To date, four uranium deposits have been discovered over a three km strike length along the SLC in northern parts of the Shea Creek Project Area: Kianna; Anne; Colette; and 58B. Uranium mineralization in these deposits occurs in three stacked styles that encompass the full range of types of unconformity uranium deposits. Most extensive is flat-lying, massive pitchblende-hematite and chlorite-matrix-breccia-hosted mineralization which straddles the unconformity along, and immediately east of, the trace of the SLC. Breccia mineralization occurs both as pitchblende-coffinite fragments and as matrix replacement, suggesting it may have occurred in pulses that temporally spanned brecciation. Continuous unconformity mineralization occurs along the SLC for much of the 2.5 km known strike extent of the Shea Creek Project Area deposits and is thickest and highest grade where basement mineralization lies beneath it. Basement mineralization forms a significant portion of the Shea Creek Project Area's uranium inventory and is most extensive at the Kianna Deposit. It comprises: a) concordant-reverse-fault-hosted mineralization that often extends from the unconformity downward into granitic gneiss in the immediate footwall of the SLC; and b) discordant fault, vein and replacement pitchblende mineralization that occurs in steep east-west to west-northwest trending zones that may extend for several hundred meters below the unconformity, and which occurs along or beside remobilized mylonitic shear zones. Basement mineralization thickens where concordant and discordant faults intersect, forming west-plunging ore shoots. Lensoidal zones of perched mineralization are locally present up to several tens of meters above the unconformity and are often where reduced, pyritic chlorite alteration extends into the Athabasca sandstone above areas of basement and thicker unconformity mineralization.

Table 2.43 – Mineral Resources for the Shea Creek Project as at the date of this Annual Report

<b>Deposit</b>	<b>Classification</b>	<b>Tons (000's)</b>	<b>Tonnes ('000s)</b>	<b>Grade (% U<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds U<sub>3</sub>O<sub>8</sub> ('000s)</b>
Collette	Indicated	360	327	0.787	2,786
	Inferred	542	492	0.717	3,814
58B	Indicated	156	142	0.773	1,188
	Inferred	89	81	0.510	445
Kianna	Indicated	1,132	1,027	1.535	17,058
	Inferred	603	547	1.390	8,235
Anne	Indicated	617	560	2.002	12,144
	Inferred	148	134	0.883	1,282
<b>TOTAL</b>	<b>Indicated</b>	<b>2,266</b>	<b>2,056</b>	<b>1.491</b>	<b>33,175</b>
	<b>Inferred</b>	<b>1,382</b>	<b>1,254</b>	<b>1.015</b>	<b>13,775</b>

Notes:

1. Mineral resources are not mineral reserves and have not demonstrated economic viability.
2. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.
3. Figures are rounded to reflect the relative accuracy of the estimates.
4. Resources were estimated using a cut-off grade of 0.30% U<sub>3</sub>O<sub>8</sub>, a \$50 uranium price and a metallurgical recovery of 95%.
5. UEC's share of mineral resources is calculated based on UEC's 49.0975% equity in the project.

*South American Uranium Properties*

*Paraguay ISR Properties*

Below is a map showing the location for the Company’s uranium projects in Paraguay.

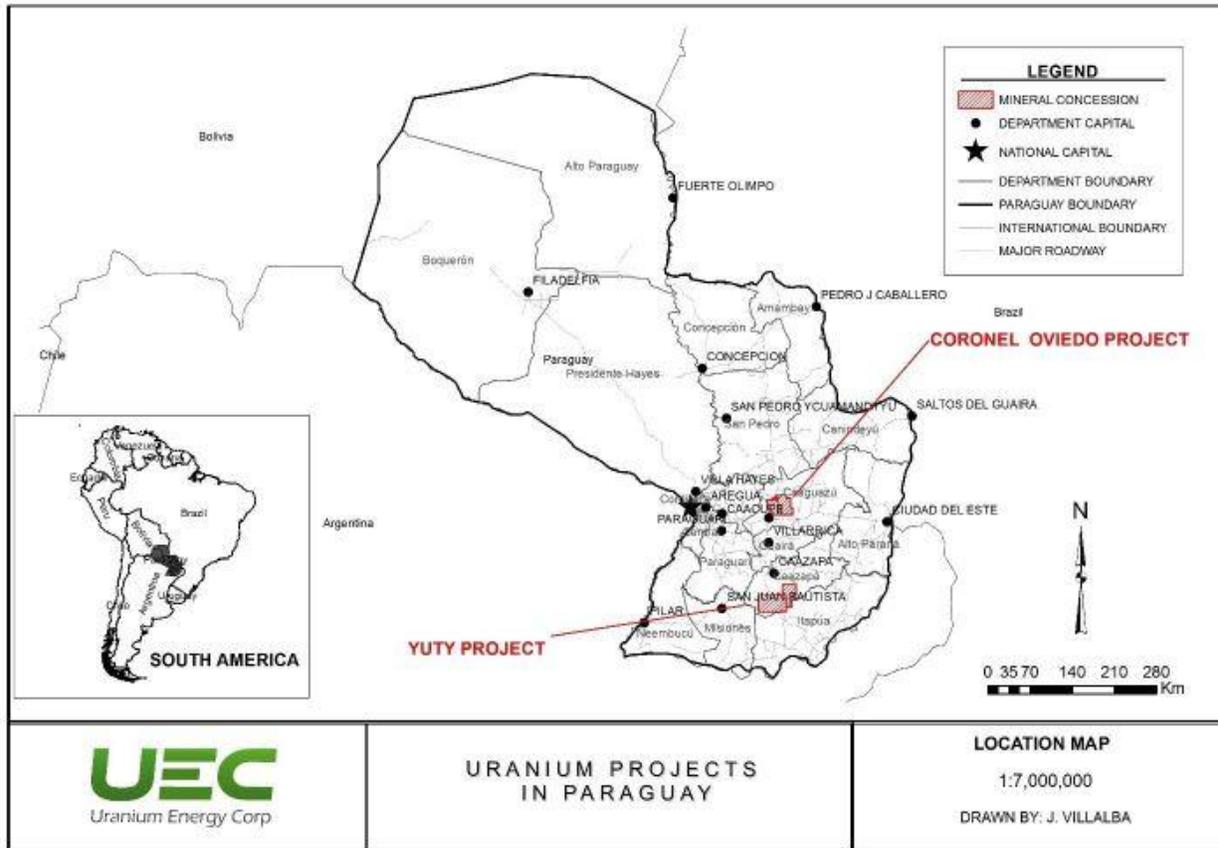


Figure 2.25 – Uranium Project Locations in Paraguay

*Our Material Paraguay ISR Properties*

Yuty ISR Project

An independent TRS for the Yuty Project area (the “Yuty Project Area”) has been prepared for UEC, under the supervision of BRS (the QP herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Yuty Project Area. There are no mineral reserves associated with this Yuty Project Area. The Yuty Project is an exploration stage phase project.

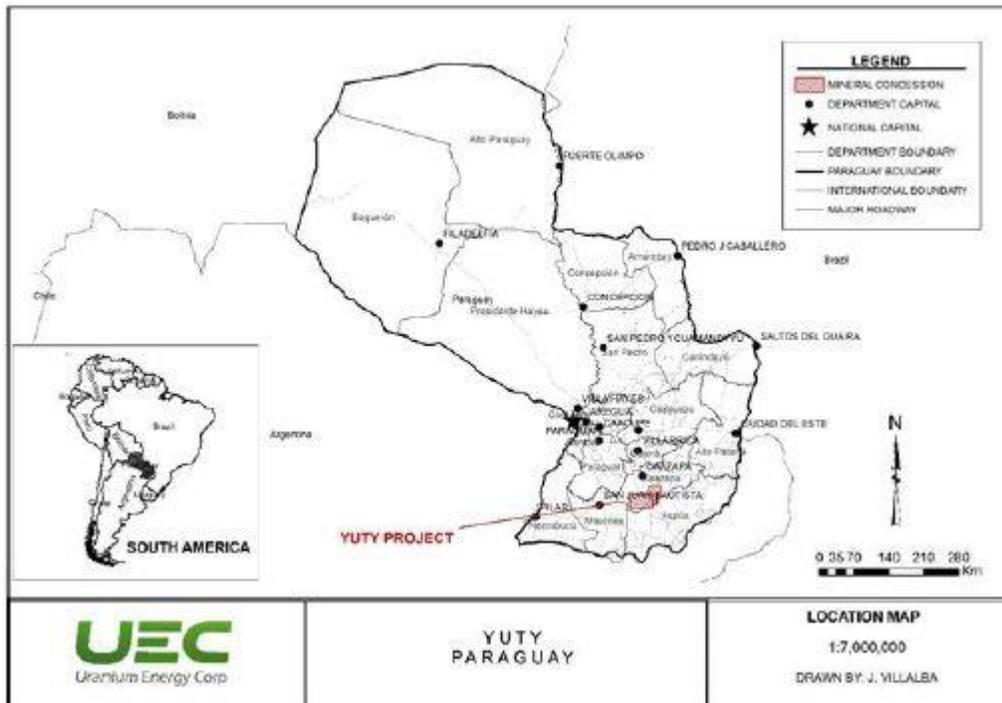


Figure 2.26 – Location of the Yuty Project

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### *Property Description*

The Yuty Project Area is located in Paraguay, South America. UEC operates the Yuty Project Area through its wholly-owned subsidiary, Transandes Paraguay S.A. (“TPSA”), which holds a 100% interest in the Yuty Mining Exploration and Exploitation Concession (the “Yuty Concession”) Contract (the “Contract”). The planned mining method for the Yuty Project Area is by ISR mining.

The Yuty Project Area covers an area of 289,687 acres (117,232 hectares), located in the eastern region of the country in the Department of Caazapá, 167 miles northeast of the capital of Paraguay. The geographic coordinates of the central part of the Yuty Project Area, where the bulk of past exploration has been carried out (San Antonio area in Block 1), are approximately 26°37’S and 56°20’W.

Access to the Yuty Project is via road PY-08, a paved road that borders the town of San Antonio, through the district of the city of Yuty, and through the north portion of the Yuty Deposit area. Very close to the mentioned route, the town of San Antonio has storage of deposit samples containing material from an extensive uranium exploration (2007 to 2014), and hosts logging calibration wells, modest field office facilities, and facilities for staff accommodation. All facilities are kept in good condition through ongoing maintenance work. The Yuty project area is characterized by being primarily a rural area with well-maintained internal dirt roads, electricity, potable water service, hotels, and supplies and public services in the urban area of the city of Yuty.

Title to the Yuty Concession is now held through the Contract with the Republic of Paraguay (the “Republic”), which grants mining rights for a minimum period of 20 years, renewable every five years. The Contract was signed into Law 3575/08 (the “Law”) as an Act of the Paraguayan Congress in August 2008. The Law calls for payment of a 2.5% royalty to the Republic on all production, based on the production at the point of sale.

The Yuty Project Area is located within the Paraná Basin and is underlain by predominantly sedimentary rocks of undivided upper Permo-Carboniferous age. Uranium mineralization is sandstone hosted roll-front type.

The Yuty Project Area was explored extensively by Anschutz Corporation (“Anschutz”) of Denver, Colorado, in the late 1970s and early 1980s. Cue controlled the Yuty Project Area prior to acquisition by UEC and conducted exploration and verification drilling projects circa 2007 through 2011. UEC possesses the original drill data, from which a drill hole database has been developed and verified. Samples from Anschutz were not preserved, however, core samples from areas in the possession of UEC and have been reviewed by the TRS QP. Within the Yuty Project Area, drill data from 543 drill holes, including hole location and radiometric equivalent data in 0.1 m downhole increments, were available for the preparation of the TRS.

### *History*

Exploration for uranium in Southeastern Paraguay was started in 1976 by Anschutz, after signing of the Concession Agreement between the Government of Paraguay and Anschutz in December 1975. The agreement allowed Anschutz to explore for “all minerals, excluding oil, gas and construction materials”. Previously intermittent exploration had been carried out by international oil companies, with insignificant results. The region, however, is known for its limited mining activities and production of high-grade iron ore, mineral pigments, clays, limestone, sandstone, sand and gravel by indigenous people.

In early 1976, a number of reports by Anschutz consultants, A.F. Renfro, D.G. Bryant and G.E. Thomas, covered the geology of eastern Paraguay based on reconnaissance field trips made through the southern Precambrian area, the sedimentary section from north to south, and the alkalic intrusions in the north-central part of a large concession. From field examinations of various rock types and airborne radiometric data, Renfro concluded that the Anschutz concession contained areas with good potential for uranium mineralization. The regional correlation of stratigraphic horizons favorable for uranium mineralization is shown in various figures of that report.

The initial uranium exploration by Anschutz in 1976 covered an exclusive exploration exploitation concession covering approximately 162,700 km<sup>2</sup>, virtually the whole eastern half of Paraguay. This included geological mapping, water sampling, soil sampling and a broad reconnaissance Track Etch program, with stations spaced 10 kms apart. The station spacing for the Track Etch survey was subsequently reduced to five kms in the southern part of the concession. The reconnaissance program outlined large anomalous zones and Anschutz concluded that the concession in Paraguay constituted a new uranium province in an area underlain by granitic rocks and sandstones.

The initial reconnaissance program by Anschutz was followed by a program of airborne radiometric and magnetic surveys, a detailed Track Etch survey with station spacing of 100 to 200 meters and geochemical stream sediment and soil sampling. Flight line spacing for the airborne radiometric survey was five kms with a clearance of 100 meters above the surface. Anschutz carried out exploration on behalf of a joint venture with Korea Electric Power Corporation and Taiwan Power Company.

In 2006, TPSA resumed exploratory activities in San Antonio, a district of the town of Yuty in the Department of Caazapa, Paraguay, by virtue of a prospecting permit granted by the MOPC that enabled the start of the mining exploration phase in May 2007 in four blocks (Blocks I, II, III and IV), encompassing a total of 787,401 acres. In June 2008, with four mining blocks in the exploration phase, the Contract was approved by the Law, and signed between the Government of the Republic and TPSA for the exploration and exploitation of metallic and non-metallic minerals, precious and semiprecious gems.

In March 2012, UEC acquired Cue. At the time of the acquisition, the Yuty Project Area consisted of four blocks with a total area now reduced to 492,234 acres (199,200 hectares). Data from 323 drill holes totaling 33,491 meters of core and rotary drilling was available and a technical report was completed.

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### *Permitting and Licensing*

In summary, all financial and other obligations related to the mineral concession for the Yuty Project Area have been met. All environmental licenses and permits are in good standing. Except for the San Antonio area, the Yuty Project Area is at an early-to-intermediate stage of exploration. The Yuty Project does not have mineral reserves and is therefore considered an exploration stage property under S-K 1300 definitions. The San Antonio area is at a more advanced stage since it has received considerable drilling in the past by Anschutz and recently by CUE.

Once the re-instatement process of these concession rights regarding the extrajudicial agreement signed with the executive branch is complete, the Yuty project is committed to making annual payments of the mining canon equivalent to \$2.5 per hectare, equivalent to a final amount of \$293,080 and to make minimum investments equivalent to \$690,000 per year during the phase of exploitation. In addition, the Company's subsidiary must report quarterly to the Enforcement Authority on the progress of the project, as well as once the production stage has begun. TPSA must also pay a 2.5% royalty to the Republic on all production, based on the production at the point of sale according to the Law 3575/2008.

The processing of environmental licenses for the new stages of the exploitation phase will require updating and compliance with management plans approved by the licenses in the future.

### *Geologic Setting, Mineralization and Deposit*

The Yuty Project Area is situated within the Paraná Basin in Southeastern Paraguay. The Yuty Project Area is located on the western end of the Paraná Basin, which also hosts the Figueira uranium deposit in Brazil. The area is underlain by Upper Permian to Carboniferous continental sedimentary rocks, and is known for uranium occurrences, such as the San Pedro, Santa Barbara, Yarati-í and San Antonio occurrences. Significant radiometric anomalies also occur in Precambrian igneous and metamorphic rocks, Cambrian limestone, Silurian sandstone and Cretaceous to Tertiary carbonatites and alkaline intrusive rocks.

The exploration methodology applied during past programs has been to determine the favorable host rocks of the Upper Permian-Carboniferous ("UPC") sequence and determine favorable areas of the host sandstone.

The stratigraphic sequence of the lithologies in the Yuty Project Area has been divided into the Southern UPC rocks and Lower Permian-Carboniferous ("LPC") rocks. The Southern UPC contains the sequence of rocks as follows:

- Cabacua Formation: 200 meters thick;
- Tapyata Formation: 125 meters thick;
- Tacuary Formation: 280 meters thick; and
- San Miguel Formation: 20 to 90 meters thick.

Local sandstone units in descending stratigraphic order are:

- Upper Sand Unit: Estimated to be approximately 50 meters thick;
- Alternating Sandstone and Shale Unit: Estimated to be approximately 150 meters thick;
- Massive Sand Unit: Estimated to be 60 to 100 meters thick;
- Fine-grained Sand Unit: Estimated to be up to 15 meters thick; and
- Wavy Unit: Estimated to be up to 20 meters thick.

The Massive Sand Unit, Fine-Grained Unit and the Wavy Unit are collectively referred to as the San Miguel Formation and are host to the uranium mineralization at the Yuty Project Area. At the Yuty Project Area, soils are typically 5 to 15 meters thick. There is a diabase sill between the upper sand unit and the Massive Sand Unit. Within the Massive Sand Unit there is a distinctive marker shale that is typically above the mineralization.

The rocks of the UPC are sub-horizontal (dipping 1° to 5° to the east) and cover the western flank of the Paraná Basin. Data from reconnaissance drilling indicates that "the basin margin is cut by a series of west and northwest trending faults, with displacements ranging from a few metres to several hundred metres".

Continental sedimentary units of the Independencia Formation (of the UPC) are known to have high potential for uranium exploration in eastern Paraguay. Earlier work also suggests that the basal sandstone, a 20- to 90-meter-thick unit known as the San Miguel Formation (within the Independencia Formation), is the best host for uranium mineralization in the Yuty Project Area. Earlier work further suggests that the San Miguel Formation can be correlated with the Rio Benito Formation in the uranium-bearing Permian rocks near Figueira, in the Paraná Basin in Brazil. The source of the uranium is thought to be the Lower Permian-Carboniferous Coronel

Oviedo Formation, which is correlated with the Itataré Formation underlying the Rio Benito Formation in Brazil. Occasional diabase sills and dikes intrude the sedimentary rocks, such as at the San Antonio area near the village of Yuty. Outcrops are rare, mostly along road cuts, and mapping is done by drilling.

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The Lower Permian Coronel Oviedo Formation underlies the UPC rocks. This glacial marine sequence of black shales, glacial sands and diamictites is generally characterized by a high radioactive background.

Uranium mineralization within the San Miguel Formation is stratabound and possibly syngenetic or diagenetic in origin. Recent interpretation of exploration data suggests that areas of limonite and hematite alteration within the grey-green, fine-grained sandstones in the San Antonio area have some characteristics similar to the alteration assemblages present at roll-front-type uranium deposits of the Powder River Basin, Wyoming.

Uranium mineralization within the UPC rocks is present in other parts of the Paraná Basin, such as at Figueira, Brazil, as noted above. In a 1982 publication, S. Saad proposed a model of mineralization for Figueira-type mineralization. This model suggests that the uranium mineralization is predominantly of epigenetic type, and consists of five phases covering the source, sedimentation, precipitation, remobilization and enrichment of uranium along the more permeable coarser fluvio-deltaic channel sediments.

Past exploration has identified pitchblende or coffinite (or both) as the uranium minerals that are likely to occur in the Yuty Project Area. Honea (1981) examined three sandstone samples in a polished section under the scanning electron microscope. He reported that “pyrite is confirmed as the sulphide mineral phase present both alone and with clays as partial to complete filling of interstices between clasts... and occurs as relatively well-formed cubic crystals, as anhedral aggregates... grain size varies from less than one micron to almost one millimetre”. Honea further reported that the “uranium-bearing phase(s) could not be isolated even at high magnification but is shown by composition spectra to be present with clay and pyrite in the interstitial fillings. Available data indicate a reduced black opaque mineral (very probably either pitchblende or coffinite – or both) scattered as sub-microscopic particles”.

Uranium mineralization hosted by the basal San Miguel Formation of the UPC is interpreted to represent a variety of the roll-front-type mineralization by the early workers of Anschutz. Sandstone-type deposits are characteristically sedimentary formations of clastic-detrital origin, containing reducing environments. These deposits are usually tabular in shape and may occur in continental sandstones, deltaic or shallow marine environments. Typically, roll-front-type uranium deposits have, in the direction of the flow of mineralizing solutions, a barren (oxidized) interior zone surrounded by a (reduced) mineralized zone. Between the barren zone and the mineralized zone is an altered zone. The overall shape of the roll-front is like a crescent with extended tails at each end, which also outlines the barren interior zone, and uranium is deposited at the interface between the oxidized zone and the reduced zone. Ground water flow direction is usually a good guide in detecting roll-front-type deposits in sandstones.

The style of mineralization within the sandstones at the Yuty Project Area includes some characteristics of the roll-front-type mineralization, as in the Powder River Basin, Wyoming. It is likely that the style of mineralization is a variety of the roll-front-type uranium mineralization.

Table 2.43 – Mineral Resources for the Yuty Project as at the date of this Annual Report

Category	Tons Ore (000's)	Tonnes Ore (1000's)	Weighted Average Grade (% eU <sub>3</sub> O <sub>8</sub> )	Pounds eU <sub>3</sub> O <sub>8</sub> (000's)
Measured	-	-	-	-
Indicated – Massive Sand Unit	7,233	6,562	0.048	6,969
Indicated – Fine-Grained and Wavy Sand Units	1,842	1,671	0.054	1,994
<b>Total M&amp;I</b>	<b>9,074</b>	<b>8,232</b>	<b>0.049</b>	<b>8,962</b>
Inferred – Massive Sand Unit	1690	1533	0.045	1,528
Inferred – Fine Grained and Wavy Sand Units	1043	946	0.032	675
<b>Total Resources</b>	<b>2,733</b>	<b>2,479</b>	<b>0.040</b>	<b>2,203</b>

Notes:

1. The sum of resource tons and pounds may not add up to the reported total due to rounding.
2. Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.
3. Resources estimated using a 0.02% eU<sub>3</sub>O<sub>8</sub> grade cutoff and a 0.1 ft% GT cutoff.
4. Mineral resources are estimated using a long-term uranium price of \$65 per pound and a metallurgical recovery of 70%.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### **Item 3. Legal Proceedings**

As of the date of this Annual 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, Permit Area Authorization and Aquifer Exemption ("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 250<sup>th</sup> 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: (i) whether the permit application adequately characterizes the geology and identified and assessed faults in the vicinity of the proposed injection wells; (ii) whether the draft permit provides for adequate monitoring of migration of injected fluids in the vicinity of the proposed injection wells; and (iii) 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. On April 10, 2024, the ALJs made a recommendation to remand the matter to the executive director of the TCEQ for further examination, stating the Company failed to meet its burden of proof. The executive director, via Executive Director's Exceptions to the Proposal for Decision ("PFD"), respectfully disagreed with the recommendation presented in the PFD to remand the application to the executive director for further consideration. The executive director commented that the ALJ's PFD improperly broaden the scope of the refereed contested case hearing; misapplied the application requirements in commission rule for providing geoscientific information; mischaracterized the position of the executive director; and prematurely imposed monitoring or corrective action requirements before the subject injection wells were drilled, constructed and tested. The TCEQ reissued the permits on August 28, 2024. Unless a Motion for Rehearing ("MFR") is timely filed with the chief clerk, this action of the TCEQ will become final. A MFR must be received by the chief clerk's office no later than the 25th day after the date that the commission's order on this application is signed. 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 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 fiscal year ended July 31, 2024, our ISR Mines were not subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety Act.

**PART II**

**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Shares of our common stock commenced trading on the OTC Bulletin Board under the symbol “URME” on December 5, 2005. On September 28, 2007, shares of 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) under the symbol “UEC”. The market for our common stock is limited and can be volatile.

The last reported closing price for our shares on the NYSE American on September 26, 2024 was \$6.37 per share. As of September 26, 2024, we had 251 registered shareholders.

**Dividend Policy**

No dividends have been declared or paid on our common stock. We have incurred recurring losses and do not currently intend to pay any cash dividends in the foreseeable future.

**Securities Authorized For Issuance Under Compensation Plans**

At July 31, 2024, we had one equity compensation plan, our 2024 Stock Incentive Plan (the “2024 Plan”). Our 2024 Plan was ratified by our shareholders on July 16, 2024 and thereby superseded and replaced our then 2023 Stock Incentive Plan (the “2023 Plan”); having been ratified by our shareholders on July 20, 2023; with all stock-based compensation awards granted in accordance with our 2023 Plan and each of our preceding stock incentive plans being continued under our 2024 Plan (and the 2024 Plan, the 2023 Plan and all preceding stock incentive plans being, collectively, our “Stock Incentive Plan” herein).

The table below sets forth information relating to our equity compensation plan at our fiscal year end July 31, 2024:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup> (a)</b>	<b>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights <sup>(2)</sup> (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding column (a)) (a)</b>
Equity Compensation Plans Approved by Security Holders (the 2024 Plan) <sup>(3)</sup>	7,782,882	\$2.66	19,715,606
Equity Compensation Plans Not Approved by Security Holders	Nil	N/A	Nil
<b>Total</b>	<b>7,782,882</b>	<b>\$2.66</b>	<b>19,715,606</b>

Notes:

- (1) This figure represents: (i) 5,103,339 outstanding stock options having a weighted average exercise price of \$2.66 and a weighted average remaining term of 7.32 years; (ii) 1,167,680 shares of our common stock underlying restricted stock units (the “RSUs”); and (iii) 1,511,863 shares of our common stock underlying performance based restricted stock units (the “PRSUs”). Shares of our common stock underlying PRSUs are included assuming maximum payout, but may be paid out at lesser amounts, or not at all, depending on the achievement of performance criteria.
- (2) This price applies only to the stock options included in column (a) and is not applicable to the RSUs or PRSUs included in column (a).
- (3) Under our Stock Incentive Plan, stock-based awards are granted from a pool of available shares, with: (i) every share issuable pursuant to the exercise of a stock option or SAR counting as one share of our common stock; and (ii) every share underlying restricted stock, a RSU, a PRSU or other right or benefit under our Stock Incentive Plan counting as two shares of our common stock under and from our Stock Incentive Plan.

**Securities Authorized For Issuance Under Compensation Plans**

***2024 Stock Incentive Plan***

On May 24, 2024, our Board of Directors authorized and approved the adoption of the Company’s 2024 Plan, under which an aggregate of 29,755,663 of our shares may be issued, subject to adjustment as described in the 2024 Plan, and which, at that time,

consisted of: (i) 6,970,941 shares issuable pursuant to awards previously granted that were outstanding under our 2023 Plan; (ii) 16,784,722 shares remaining available for issuance under the 2023 Plan; and (iii) 6,000,000 additional shares that may be issued pursuant to awards that may be granted under the 2024 Plan. On July 16, 2024, our shareholders approved the adoption of our 2024 Plan. The 2024 Plan supersedes and replaces our most recent and prior equity compensation plan, being the 2023 Plan.

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The purpose of our Stock Incentive Plan is to enhance our long-term stockholder value by offering opportunities to our directors, officers, employees and eligible consultants to acquire and maintain stock ownership in order to give these persons the opportunity to participate in our growth and success, and to encourage them to remain in our service.

Our Stock Incentive Plan is administered by our Compensation Committee (therein our “Administrator”) which shall determine, among other things: (i) the persons to be granted awards under the Stock Incentive Plan (each an “Award” to an “Eligible Participant”); (ii) the number of shares or amount of other Awards to be granted; and (iii) the terms and conditions of the Awards granted. We may issue shares, options, stock appreciation rights, RSUs, PRSUs, deferred stock units and dividend equivalent rights, among others, under our Stock Incentive Plan.

An Award may not be exercised after the termination date of the Award and may be exercised following the termination of an Eligible Participant’s continuous service only to the extent provided by the Administrator under the Stock Incentive Plan. If the Administrator of our Stock Incentive Plan permits an Eligible Participant to exercise an Award following the termination of continuous service for a specified period, the Award terminates to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first. In the event an Eligible Participant’s service has been terminated for “cause”, he or she shall immediately forfeit all rights to any of the Awards outstanding.

The foregoing summary of our Stock Incentive Plan is not complete and is qualified in its entirety by reference to the Stock Incentive Plan, a copy of which has been filed electronically with the SEC, which is available under the Company’s filings at [www.sec.gov](http://www.sec.gov).

As of September 26, 2024, there were stock options outstanding under our Stock Incentive Plan exercisable for an aggregate of 5,089,314 shares of our common stock.

### **Common Stock Purchase Warrants**

As of September 26, 2024, there were common stock purchase warrants issued and outstanding exercisable for an aggregate of 181,818 shares of our common stock.

### **Recent Issuances of Unregistered Securities**

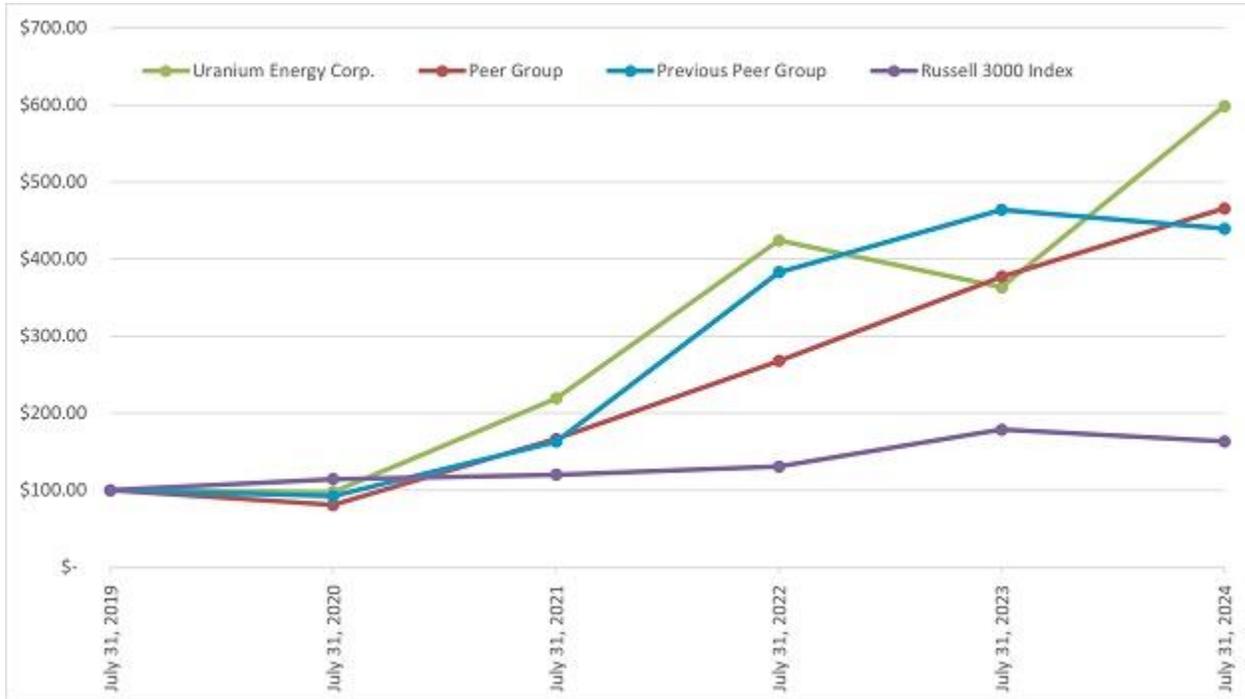
All of our issuances of unregistered securities during our fiscal year ended July 31, 2024 were previously disclosed in our Quarterly Reports on Form 10-Q for our first, second and third quarters of our fiscal year ended July 31, 2024, and in our Current Reports on Form 8-K as filed periodically with the SEC. During our fourth quarter ended July 31, 2024, we issued the following securities that were not registered under the Securities Act:

- on May 14, 2024, we issued 39,393 shares of common stock pursuant to the exercise of warrants at a price of CA\$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 June 13, 2024, we issued 1,552 shares of common stock pursuant to the exercise of warrants at a price of CA\$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 June 14, 2024, we issued 814,965 shares of common stock pursuant to the exercise of warrants at a price of CA\$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; and
- on June 18, 2024, we issued an aggregate of 282,887 shares of common stock pursuant to the exercise of warrants at a price of CA\$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.

### **Comparative Stock Performance**

The graph below compares the cumulative total stockholder return on our common stock assuming an investment of \$100 and the reinvestment of all dividends, if any, for the years ended July 31, 2020, through to July 31, 2024, with: (i) the cumulative total return on the shares of common stock of a current peer group index comprised of Black Stone Minerals, L.P., Cameco Corporation, Comstock Resources, Inc., Denison Mines Corp., Energy Fuels Inc., Filo Corp., Fission Uranium Corp., Gulfport Energy Corporation, Magnolia Oil & Gas Corporation, NexGen Energy Ltd., NGEx Minerals Ltd., Northern Oil and Gas, Inc. and Vital Energy, Inc. (collectively, the “Peer Group”); (ii) the cumulative total return on the shares of common stock of a previous peer group index comprised of Centrus Energy Corp., Coeur Mining, Inc., Comstock Resources, Inc., Denison Mines Corp., enCore Energy Corp., Energy Fuels Inc., Filo Corp., Fission Uranium Corp., Gulfport Energy Corporation, K92 Mining Inc., NexGen Energy Ltd., Northern

Oil and Gas, Inc., Osisko Mining Inc., Seabridge Gold Inc. and Torex Gold Resources Inc. (collectively, the “Previous Peer Group”); and (iii) the cumulative return on the Russell 3000 Index. The change in Peer Group was made to address changes in the external market and to better reflect our Company’s business.



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### **Item 6. Selected Financial Data**

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

The following tables provide selected financial data for each of the past five fiscal years, and should be read in conjunction with, and are qualified in their entirety by, reference to, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations herein, and our consolidated financial statements and related notes for the fiscal year ended July 31, 2024, as presented under Item 8. Financial Statements and Supplementary Data. These historical results are not necessarily indicative of the results to be expected for any future period.

#### *Consolidated Balance Sheets*

	<b>July 31, 2024</b>	July 31, 2023	July 31, 2022	July 31, 2021	July 31, 2020
Cash and cash equivalents	\$ <b>87,533</b>	\$ 45,614	\$ 32,536	\$ 44,313	\$ 5,149
Working capital	<b>206,022</b>	43,011	93,693	61,776	4,552
Total assets	<b>889,828</b>	737,589	354,247	169,541	91,390
Long-term obligations	-	-	18,304	4,276	24,390
Total liabilities	<b>111,715</b>	105,762	27,338	18,086	26,973
Stockholders' equity	<b>778,113</b>	631,827	326,909	151,455	64,417

#### *Consolidated Statements of Operations*

	Year Ended July 31,				
	<b>2024</b>	2023	2022	2021	2020
Sales and service revenue	\$ <b>224</b>	\$ 164,389	\$ 23,161	\$ -	\$ -
Income (loss) from operations	<b>(56,402)</b>	8,867	(22,710)	(17,512)	(14,334)
Net income (loss)	<b>(29,221)</b>	(3,307)	5,252	(14,813)	(14,610)
Basic income (loss) per share	<b>(0.07)</b>	(0.01)	0.02	(0.07)	(0.08)
Diluted income (loss) per share	<b>(0.07)</b>	(0.01)	0.02	(0.07)	(0.08)

### **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

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

*The following management's discussion and analysis of the Company's financial condition and results of operations 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-K filing for the fiscal year ended July 31, 2024, including the consolidated financial statements and related notes contained herein. 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 document. Refer to "Cautionary Note Regarding Forward-looking Statements" and Item 1A. Risk Factors herein.*

#### **Introduction**

The following discussion summarizes the results of operations for each of our fiscal years ended July 31, 2024, 2023 and 2022 and our financial condition as at July 31, 2024 and 2023, with a particular emphasis on Fiscal 2024, our most recently completed fiscal year.

#### **Business**

We have been 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.

During the fourth quarter of Fiscal 2024, we revised the financial information which our Chief Executive Officer, who is our chief operating decision maker ("CODM"), uses to evaluate performance and allocate resources. As a result, the Company's reportable segments have been changed from one reportable segment to the following:

- Mining segments
  - Wyoming
  - Texas
  - Saskatchewan

- o Others
- Corporate and admin segment

We utilize ISR mining for our uranium projects 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<sub>3</sub>O<sub>8</sub>, or yellowcake. We have two uranium processing facilities located in the vicinity of our ISR Mines, which process material from our ISR Mines into drums of U<sub>3</sub>O<sub>8</sub> for shipping to a third-party storage and sales facility. At July 31, 2024, we had no uranium supply or off-take agreements in place.

On January 16, 2024, we announced restarting uranium extraction at our fully permitted, and past producing, Christensen Ranch Mine ISR operation in Wyoming. The first extraction is expected prior to the end of our next quarter and will be funded with existing cash on the Company's balance sheet.

Uranium recovered from the Christensen Ranch Mine ISR Project will be processed at our Irigaray CPP. The Irigaray CPP is the hub central to our four fully permitted ISR projects located in the Powder River Basin of Wyoming, including our Christensen Ranch Mine, Reno Creek, Moore Ranch and Ludeman Projects. An application to increase the licensed capacity of the Irigaray CPP from the 2.5 million pounds of U<sub>3</sub>O<sub>8</sub> per year to 4.0 million pounds of U<sub>3</sub>O<sub>8</sub> per year was submitted to the WDEQ in November 2023; and approval is expected later in 2024. During August of 2024 we commenced the process for uranium extraction which is being funded with existing cash on the Company's balance sheet.

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To enable a faster extraction restart, extensive preparations at the Christensen Ranch Mine wellfields and satellite processing plant were completed in 2023. This included the reinstallation of equipment, re-attachment of piping and a variety of electrical testing, repairs and upgrades to the existing facilities. Since that time, additional work has progressed, including the hiring of additional operational personnel, preparation of a detailed wellfield startup plan, final preparations for plant and wellfield operations and the installation of cased wells in two new wellfield header houses in Mine Unit 10 (Modules 10-7 and 10-8).

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 2.0 million pounds of U<sub>3</sub>O<sub>8</sub> annually and is licensed to process up to four million pounds of U<sub>3</sub>O<sub>8</sub> 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 4, 2023, we acquired a portfolio of exploration-stage projects in the Athabasca Basin for CA\$1.5 million from Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc. With this acquisition, 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 to become a leading low-cost North American focused uranium supplier 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**

With the completion of the U1A Acquisition in December 2021, we expanded our footprint 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 in order to fund our operation. For the years ended July 31, 2023 and 2022, we have also relied on cash flows generated from the sales of our purchased uranium inventories under our Physical Uranium Program to fund our operations, which resulted in total of \$57.0 million in gross profits. However, we did not sell any of our purchased uranium during Fiscal 2024. 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 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 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 July 31, 2024, we had no uranium supply or off-take agreements in place. Future sales of U<sub>3</sub>O<sub>8</sub> 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.

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The table below provides the high/low/average/close for the uranium spot price for each of our last five fiscal years as obtained from UxC:

<b>Fiscal Year Ended</b>		<b>High</b>		<b>Low</b>		<b>Average</b>		<b>Close</b>
July 31, 2024	\$	107.00	\$	56.50	\$	83.06	\$	85.50
July 31, 2023		57.75		47.75		51.27		56.25
July 31, 2022		63.75		30.50		46.56		48.50
July 31, 2021		32.75		27.31		30.38		32.40
July 31, 2020		34.19		23.88		27.66		32.35

Historically, the uranium spot price has been difficult to predict and subject to significant volatility and will continue to be affected by numerous factors beyond our control.

### **Results of Operations**

During Fiscal 2024, we recorded sales and service revenue of \$224 and realized gross profit of \$37. For Fiscal 2023, we recorded sales and service revenue of \$164,389 and realized gross profit of \$49,670. For Fiscal 2022, we recorded sales and service revenue of \$23,161 and realized gross profit of \$7,293.

We recorded a net loss of \$29,221 (\$0.07 per share) for Fiscal 2024 and \$3,307 (\$0.01 per share) for Fiscal 2023, respectively, while we recorded a net income of \$5,252 (\$0.02 per share) for Fiscal 2022. Income (loss) from operations during Fiscal 2024, Fiscal 2023 and Fiscal 2022 was \$(56,402), \$8,867 and \$(22,710), respectively.

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. As of July 31, 2024, we have 700,000 pounds of uranium inventory purchase commitments outstanding for a total purchase price of \$26,740. Various deliveries are scheduled to occur from Fiscal 2025 into Fiscal 2026 at a weighted average price of \$38.20 per pound of uranium.

During Fiscal 2024, as part of our Physical Uranium Program, we purchased 1,295,000 pounds of uranium concentrates with a total cost of \$69.6 million. As of July 31, 2024, the carrying value of our uranium inventories was \$75,440 (July 31, 2023: \$5,801).

### ***Sales and Service Revenue***

During Fiscal 2024, we recorded sales of \$Nil from the sale of uranium concentrate inventory, which decreased by \$163,950 and \$22,946 compared to Fiscal 2023 and Fiscal 2022, respectively. In addition, we recorded revenue from toll processing services of \$224 in Fiscal 2024, which was generated from processing uranium resins according to a toll processing agreement resulting from the U1A Acquisition, compared to \$439 in Fiscal 2023 and \$215 in Fiscal 2022. As a result, we realized gross profit of \$37, representing a gross profit margin of 16.5% in Fiscal 2024, compared to \$49,670 in Fiscal 2023 and \$7,293 in Fiscal 2022.

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

	<b>Year Ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Sales of purchased uranium inventory	\$ -	\$ 163,950	\$ 22,946
Revenue from toll processing services	<b>224</b>	439	215
Total sales and service revenue	\$ <b>224</b>	\$ 164,389	\$ 23,161
Cost of purchased uranium inventory	\$ -	\$ (114,353)	\$ (15,689)
Cost of toll processing services	<b>(187)</b>	(366)	(179)
Total cost of sales and services	\$ <b>(187)</b>	\$ (114,719)	\$ (15,868)

### ***Operating Costs***

#### *Mineral Property Expenditures*

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

The following table provides the nature of mineral property expenditures during the past three fiscal years:

	<b>Year Ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Permitting and compliance	\$ <b>1,895</b>	\$ 396	\$ 676
Property maintenance	<b>3,986</b>	3,608	2,635
Exploration	<b>14,669</b>	9,308	2,582
Development	<b>6,650</b>	1,749	1,995
Production readiness	<b>5,183</b>	3,559	2,266
<b>Total</b>	<b>\$ 32,383</b>	<b>\$ 18,620</b>	<b>\$ 10,154</b>

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During Fiscal 2024, the exploration expenditures, such as drilling and preliminary economic assessments, were primarily spent on the following projects:

- Roughrider Project: \$6,317 (Fiscal 2023: \$1,287, Fiscal 2022: \$Nil);
- Buke Hollow Project: \$5,230 (Fiscal 2023: \$3,107, Fiscal 2022: \$1,105); and
- Christensen Ranch Mine: \$1,060 (Fiscal 2023: \$470, Fiscal 2022: \$Nil).

During Fiscal 2024, the production readiness expenditures were primarily spent on the following projects:

- Palangana Mine: \$1,269 (Fiscal 2023: \$905, Fiscal 2022: \$505); and
- Christensen Ranch Mine: \$2,900 (Fiscal 2023: \$1,799, Fiscal 2022: \$225).

During Fiscal 2024, the property maintenance expenditures were primarily spent on the following projects:

- Buke Hollow Project: \$681 (Fiscal 2023: \$703, Fiscal 2022: \$313);
- Reno Creek Project: \$585 (Fiscal 2023: \$391, Fiscal 2022: \$409);
- Christensen Ranch Mine: \$364 (Fiscal 2023: \$323, Fiscal 2022: \$109);
- Ludeman Project: \$353 (Fiscal 2023: \$328, Fiscal 2022: \$122); and
- Allemand Ross Project: \$405 (Fiscal 2023: \$372, Fiscal 2022: \$139).

### *General and Administrative*

During Fiscal 2024, general and administrative (“G&A”) expenses totaled \$21,873, compared to \$20,064 in Fiscal 2023 and \$15,026 in Fiscal 2022. G&A expenses were comprised of the following:

	Year Ended July 31,		
	2024	2023	2022
Salaries and management fees	\$ 7,705	\$ 5,168	\$ 4,281
Office, investor relations, communication, insurance and travel	5,807	6,801	4,501
Foreign exchange (gain) loss	(151)	71	317
Professional fees	3,340	2,609	1,387
Sub-total	16,701	14,649	10,486
Stock-based compensation	5,172	5,415	4,540
Total general and administrative expenses	\$ 21,873	\$ 20,064	\$ 15,026

The following summary provides a discussion of the major expense categories, including analyses of factors that caused significant variances from year-to-year:

- during Fiscal 2024, salaries and management fees totaled \$7,705, compared to \$5,168 in Fiscal 2023, which was primarily the result of hiring additional general and administrative personnel to support the Company's expansion and a corporate-wide salary increase. During Fiscal 2023, salaries, wages and management fees totaled \$5,168, compared to \$4,281 during Fiscal 2022. The increase in salaries and managements fee in Fiscal 2023 from Fiscal 2022 was primarily due to the corporate-wide salary increase and the acquisition of UEX.
- during Fiscal 2024, office, investor relations, communications, insurance and travel expenses totaled \$5,807, compared to \$6,801 during Fiscal 2023, which was primarily the result of decreases in corporate development, investor relations and travel expenses. During Fiscal 2023, office, filing and listing fees, insurance, corporate development, investor relations and travel expenses totaled \$6,801, compared to \$4,501 during Fiscal 2022, which was primarily the result of increases in expenses due to the inclusion of our Wyoming and Canadian projects.
- during Fiscal 2024, professional fees totaled \$3,340, compared to \$2,609 in Fiscal 2023. During Fiscal 2023, professional

fees totaled \$2,609, compared to \$1,387 in Fiscal 2022. 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 our business activities and the expansion of our operations; and

- During Fiscal 2024 stock-based compensation expense totaled \$5,172, compared to \$5,415 during Fiscal 2023 and \$4,540 during Fiscal 2022. Stock-based compensation includes the amortization of fair value of stock options granted to optionees and the fair value of shares of the Company issued to directors, officers, employees and consultants of the Company under our Stock Incentive Plan. The stock-based compensation varies from year to year primarily as a result of changes in the amount of compensation shares and stock award expenses which were amortized on an accelerating basis, resulting in more expenses being recorded at the beginning of the vesting period than at the end.

#### ***Acquisition-related Costs***

During Fiscal 2023, the acquisition-related costs of UEX and the Roughrider Project were capitalized in our consolidated balance sheets as both the UEX and Roughrider Project acquisitions were accounted for as asset acquisitions under US GAAP. During Fiscal 2022, we incurred acquisition-related costs of \$3,444 in our statement of operations in connection with the U1A Acquisition, as it was accounted for as a business combination.

#### ***Depreciation, Amortization and Accretion***

During Fiscal 2024, depreciation, amortization and accretion totaled \$2,183, which increased by \$176 compared to \$2,007 during Fiscal 2023. During Fiscal 2023, depreciation, amortization and accretion totaled \$2,007, which increased by \$628 compared to \$1,379 during Fiscal 2022, primarily due to a full-year depreciation of our plant and equipment acquired from the U1A Acquisition compared to seven months of depreciation in Fiscal 2022. Depreciation, amortization and accretion includes depreciation and amortization of long-term assets acquired in the normal course of operations and accretion of asset retirement obligations.

[Table of Contents](#)***Other Income and Expenses******Interest and Finance Costs***

Interest and finance costs were comprised of the following:

	Year Ended July 31,		
	2024	2023	2022
Interest paid on long-term debt	\$ -	\$ -	\$ 409
Amortization of debt discount	-	-	525
Surety bond premium	772	760	539
Other	55	45	46
Total	\$ 827	\$ 805	\$ 1,519

During Fiscal 2024, surety bond premium was \$772 compared to \$760 during Fiscal 2023 and \$539 during Fiscal 2022. The surety bond premiums resulted from the surety bonds assumed as a result of the U1A Acquisition. During Fiscal 2023, the decrease in interest on long-term debt and amortization of debt discount resulted from the decrease in the outstanding principal amount of our long-term debt to \$Nil as at January 31, 2022.

***Income from Equity-Accounted Investment***

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, income from the equity-accounted investment comprised of the following:

	Year Ended July 31,		
	2024	2023	2022
Share of income (loss)	\$ 592	\$ (1,648)	\$ 153
Gain on dilution of ownership interest	425	654	3,973
Total	\$ 1,017	\$ (994)	\$ 4,126

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, we recorded a gain on dilution of ownership interest in Uranium Royalty Corp. (“URC”) of \$425, \$654 and \$3,973, respectively, as a result of URC issuing more shares from its equity financings, which decreased our ownership interest in URC to 14.8% at July 31, 2024, from 14.9% at July 31, 2023 and from 15.5% at July 31, 2022.

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, we recorded a share of URC’s income of \$2,032, \$414 and \$153, respectively. During Fiscal 2024 and Fiscal 2023, we also recorded a share of JCU’s loss of \$1,440 and \$2,062, respectively, since the acquisition of UEX which owns 50% of JCU.

***Debt Receivable Recovery and Gain on Settlement of Debt Receivable***

In connection with the U1A Acquisition, we acquired certain indebtedness totaling \$18,342 due from Anfield, which was owed to U1A prior to the closing of the U1A Acquisition (the “Anfield Debt”). We assigned a value of \$Nil to the Anfield Debt net of the expected credit loss on the preliminary purchase price allocation given that the probability of the Anfield Debt being collectable was remote at December 17, 2021.

On April 19, 2022, we entered into a debt settlement agreement (the “Settlement Agreement”) and a property swap agreement (the “Swap Agreement”; and together with the Settlement Agreement, the “Anfield Agreements”) with Anfield to settle the Anfield Debt. Pursuant to the Anfield Agreements, the Anfield Debt was settled by the payment by Anfield to UEC of \$9,171 in cash and the issuance by Anfield to UEC in units of Anfield (each, an “Anfield Unit”) with a deemed value of \$9,171, with each such Anfield Unit being comprised of one common share in the capital of Anfield (each, an “Anfield Common Share”) and one Anfield Common Share purchase warrant (each whole such warrant being an “Anfield Warrant”). Each Anfield Warrant entitles UEC to acquire one Anfield Common Share at a price of CA\$0.18 until May 12, 2027 (collectively, the “Anfield Debt Settlement”). Completion of the Anfield Agreements was contingent on Anfield raising additional financing.

On June 7, 2022, we closed the Anfield Debt Settlement whereby we received \$9,171 in cash and the Anfield Units, being comprised of 96,272,918 Anfield Common Shares with a fair value of \$7,702 and 96,272,918 Anfield Warrants with a fair value of \$3,249.

Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of \$18,342 on our consolidated statements of operations and comprehensive income in Fiscal 2022. The fair value of the cash and the Anfield Units totaled \$20,122, which exceeded the amounts of \$18,342 previously written off at the date of U1A Acquisition by

\$1,780, resulting in a gain on settlement of the Anfield Debt receivable on our consolidated statements of operations and comprehensive income.

*Gain on Disposition of Assets*

Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of \$18,342 on our consolidated statements of operations and comprehensive income in Fiscal 2022. The fair value of the cash and the Anfield Common Shares and Anfield Warrants totaled \$20,122, which exceeded the amounts of \$18,342 previously written off at the date of U1A Acquisition by \$1,780, resulting in a gain on settlement of the Anfield Debt receivable on our consolidated statements of operations and comprehensive income.

*Fair value gain (loss) on Equity Securities*

As at July 31, 2024, our investments in certain equity securities are re-evaluated using the market values at period end, which resulted in fair value gain totaling \$27,506 compared to fair value losses of \$13,083 in Fiscal 2023 and \$1,351 in Fiscal 2022. Refer to Note 19: Fair Value Gain (Loss) on Equity Securities of the Consolidated Financial Statements for the year ended July 31, 2024 contained herein.

## Liquidity and Capital Resources

	<b>July 31, 2024</b>	July 31, 2023
Cash and cash equivalents	\$ <b>87,533</b>	\$ 45,614
Current assets	<b>235,244</b>	55,205
Current liabilities	<b>29,222</b>	12,194
Working capital	<b>206,022</b>	43,011

During Fiscal 2024, we received net proceeds of \$176,708 from equity financing and from exercises of stock options and share purchase warrants. As at July 31, 2024, we had a working capital of \$206,022. The increase in accounts payable and accrued liabilities from July 31, 2023 to July 31, 2024 is primarily attributable to the purchase of uranium inventory amounting to \$8.9 million at the end of Fiscal 2024, which had no impact on the working capital as at July 31, 2024.

We have a history of operating losses resulting in an accumulated deficit balance since inception. Although we recorded net income in Fiscal 2022, we recorded net losses in Fiscal 2024 and all prior years, and we had an accumulated deficit balance of \$318,901 as at July 31, 2024. During Fiscal 2024, net cash used in operating activities totaled \$106,487. 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. In recent years, 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 \$3.8 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 change 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 event that occurred in Japan in March 2011, were to occur, continuing public support of nuclear power as a viable source of electricity 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 Annual 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 “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 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 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 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 entered into an at-the-market offering agreement (the “2022 ATM Offering Agreement”) with the 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 ATM Managers selected by us.

During Fiscal 2022, we issued 47,507,536 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$167,588. The total issuance costs were \$3,833, which includes compensation of \$3,774 paid to the ATM Managers.

During Fiscal 2023, we issued 15,171,253 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$59,816. The total issuance costs were \$1,396, which includes compensation of \$1,346 paid to the ATM Managers.

During Fiscal 2024, we issued 26,375,699 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$171,738. The total issuance costs were \$3,864, all of which were related to compensation paid to the ATM Managers.

### ***Credit Facility***

On December 5, 2018, we entered into the Third Amended and Restated Credit Agreement to our credit facility (the “Credit Facility”) with our lenders (each, a “Lender”), whereby we and the Lenders agreed to certain further amendments to our Credit Facility, under which initial funding of \$10,000 was received by the Company upon closing of the Credit Facility on July 30, 2013, and additional funding of \$10,000 was received by the Company upon closing of the amended Credit Facility on March 13, 2014.

The Third Credit Amended and Restated Agreement superseded, in their entirety, the Company’s prior Second Amended and Restated Credit Agreement, dated and effective February 9, 2016, the Amended and Restated Credit Agreement, dated and effective March 13, 2014, and the Credit Agreement dated and effective July 30, 2013, with our Lenders.

Pursuant to the terms of the Third Amended and Restated Credit Agreement, during Fiscal 2022, we issued 161,594 shares with a fair value of \$600.

During Fiscal 2022, we made payment of \$10,000 to the remaining Lender, which decreased the principal balance outstanding to \$Nil, and the Credit Facility was terminated as at July 31, 2022.

### ***Operating Activities***

During Fiscal 2024, we recorded net cash used in operating activities of \$106,487. The negative cash flow was primarily driven by the purchase of uranium concentrates of \$69,626 and operating expenditures such as mineral property expenditures and G&A expenses. During Fiscal 2023, we recorded net cash provided by operating activities of \$72,573. The positive cash flow was primarily driven by the gross profit of \$49,670, a decrease in our inventory balance of \$60,363 and was partially offset by operating expenditures such as mineral property expenditures and G&A expenses. During Fiscal 2022, net cash used in operating activities totaled \$52,987, of which \$37,206 was for purchases of uranium concentrates.

### ***Financing Activities***

During Fiscal 2024, net cash provided from financing activities totaled \$173,076, primarily from net cash of \$176,708 from our ATM Offerings and the exercises of stock options and share purchase warrants, offset by payments of \$3,632 for tax withholding amounts related to the issuance of options, RSU and PRSU shares.

During Fiscal 2023, net cash provided from financing activities totaled \$65,417, primarily from net cash of \$66,527 from our ATM Offerings and the exercises of stock options and share purchase warrants, offset by payments of \$1,044 for tax withholding amounts related to the issuance of RSU and PRSU shares.

During Fiscal 2022, net cash provided from financing activities totaled \$157,266, primarily from net cash of \$163,755 from the 2021 ATM Offerings and \$4,259 from the exercises of stock options and share purchase warrants, offset by the payments of \$557 for tax withholding amounts related to the issuance of RSU and PRSU shares, the principal payment of \$10,000 to our remaining lender under our then Credit Facility and \$191 for a promissory note.

### ***Investing Activities***

During Fiscal 2024, net cash used for investing activities totaled \$24,641, comprised of cash used for investment in equity securities of \$12,115, the purchase of an additional interest in URC of \$9,238, capital contributions to JCU of \$2,876, cash used for investment in mineral rights and properties of \$1,441 and cash used for the purchase of property, plant and equipment of \$1,987, offset by cash proceeds of \$3,008 from the sale of equity securities and \$8 from the disposition of assets.

During Fiscal 2023, net cash used for investing activities totaled \$124,780, comprised of net cash used for the acquisition of the Roughrider Project of \$82,117, cash used for investment in equity securities of \$47,192, capital contributions to JCU of \$1,415, cash used for investment in mineral rights and properties of \$101 and cash used for the purchase of property, plant and equipment of \$555, offset by cash received as a result of the acquisition of UEX of \$1,984 and \$26 from the disposition of assets.

During Fiscal 2022, net cash used for investing activities totaled \$110,843, comprised of net cash used in the U1A Acquisition of \$113,588, cash used in investment in equity securities of \$15,215, cash used for investment in mineral rights and properties of \$590 and cash used for the purchase of property, plant and equipment of \$620, offset by cash proceeds of \$9,980 from sales of equity securities, \$9,171 from recovery of the Anfield Debt receivable and \$19 from the disposition of assets.

### ***Stock Options and Warrants***

As at July 31, 2024, the Company had 5,103,339 stock options outstanding at a weighted-average exercise price of 2.66 per share, and 1,265,319 share purchase warrants outstanding at a weighted-average exercise price of \$3.42 per share. As at July 31, 2024, the Company had 5,053,196 in-the-money stock options outstanding at a weighted-average exercise price of \$2.62 per share and 1,265,319 in-the-money share purchase warrants outstanding at a weighted-average exercise price of \$3.42 per share. As at July 31, 2024, outstanding in-the-money stock options and share purchase warrants represented a total of 6,318,515 shares issuable for gross proceeds of approximately \$17.6 million should the stock options and the share purchase warrants be exercised in full. The exercise of these stock options and share purchase warrants is at the discretion of their respective holders and, accordingly, there is no assurance that any of these stock options or share purchase warrants will be exercised in the future.

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### Plan of Operations

We restarted extracting uranium at Christensen Ranch Mine in August 2024 and expect first shipment of yellowcake in November or December 2024. We will hire additional personnel for future wellfield development and expand extraction at the Christensen Ranch Mine in Fiscal 2025. Our Palangana Mine is expected to continue being operated at a reduced pace, including the deferral of major pre-extraction expenditures, and to remain in a state of operational readiness. In addition, we will continue the drilling program at our Burke Hollow and Roughrider Projects, as well as carry out additional exploration activities as required on our remaining project portfolio.

### Material Contractual Obligations and Commitments

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

	Total	Payment Due by Period			
		Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Contractual Obligations					
Asset Retirement Obligations	\$ 29,029	\$ 2,953	\$ 4,998	\$ 4,308	\$ 16,770
Operating Lease Obligations	2,600	424	772	520	884
Uranium Inventory Purchase Obligations	26,740	23,120	3,620	-	-
Total	\$ 58,369	\$ 26,497	\$ 9,390	\$ 4,828	\$ 17,654

As at July 31, 2024, we were renting or leasing office premises in Texas, Arizona and Wyoming, U.S., Vancouver, British Columbia, Canada, and Paraguay for total monthly payments of \$44. Office lease agreements for the U.S. and Canada expire between July 2026 and November 2029.

### 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 herein.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reported periods. Areas requiring significant judgements, estimates and assumptions include the valuation of acquired mineral rights and properties, existence of impairment indicators for the Company's long-lived assets, valuation and measurement of impairment losses on mineral rights and properties, valuation of recoverability of a credit loss, valuation of stock-based compensation and valuation of asset retirement obligations. Other areas requiring estimates include allocations of expenditures to inventories, depletion and amortization of mineral rights and properties and depreciation of property, plant and equipment. Actual results could differ significantly from those estimates and assumptions. The following summary provides a description of our critical accounting policies.

#### *Mineral Rights and Exploration Stage*

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project.

We have established the existence of mineralized materials for certain uranium projects, including our ISR Mines. However, we have not established proven or probable reserves for any of the uranium projects we operate, including our ISR Mines. Furthermore, we currently have no plans to establish proven or probable reserves for any of our uranium projects for which we plan on utilizing ISR mining. As a result, and despite the fact that we commenced extraction of mineralized materials at our ISR Mines, we remain in the Exploration Stage and will continue to remain in the Exploration Stage until such time proven or probable reserves have been established.

Companies in the Production Stage that have 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. Since we are in the Exploration Stage, it has resulted in our reporting of lower income or larger losses than if we 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 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 expenditures relating to the acquisition 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.

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### ***Business Combination and Asset Acquisition***

When an acquisition does not meet the definition of a business combination, as the acquired entity does not have an input and a substantive process that together significantly contribute to the ability to create outputs, we account for the acquisition as an asset acquisition. In an asset acquisition, any direct acquisition-related transaction costs are capitalized as part of the purchase consideration. Deferred taxes are recorded on temporary book/tax differences in an asset acquisition using the simultaneous equations method and adjusted the assigned value of the non-monetary assets acquired to include the deferred tax liability.

When an acquisition is accounted for as a business combination, we recognize and measure the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date, while transaction costs related to business combinations are expensed as incurred. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired and liabilities assumed, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of resource quantities and exploration potential, costs to produce and develop resources, revenues and operating expenses; (ii) appropriate discount rates; and (iii) expected future capital requirements (the "income valuation method"). The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets (the "market valuation method"). The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset (the "cost valuation method"). If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, we will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustments arises.

### ***Equity Investments***

Investments in an entity in which our ownership is greater than 20% but less than 50%, a 50/50 joint venture which the Company does not have control, or an entity where other facts and circumstances indicate that we have the ability to exercise significant influence over its operating and financing policies, are accounted for using the equity method in accordance with ASC 323: Investments – Equity Method and Joint Ventures. Equity-accounted investments are recorded initially at cost and adjusted subsequently to recognize our share of the earnings, losses or other changes in capital of the investee entity after the date of acquisition. We periodically evaluate whether declines in fair values of our equity investments below the carrying value are other-than-temporary and, if so, whether an impairment loss is required.

Additionally, we hold certain equity investments in entities that we do not have the ability to exercise significant influence. These equity investments represent our ownership interests in certain entities, and therefore meet the definition of an equity security under ASC 321 Investments – Equity Securities and are measured at fair value at each period end, with unrealized holding gains or losses recorded to earnings.

### ***Impairment of Long-lived Assets***

Long-lived assets including mineral rights and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. Management applies judgment to assess whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable giving rise to the requirement to conduct an impairment test. Circumstances which could trigger an impairment test include, but are not limited to: (i) significant decreases in the market price of the asset; (ii) significant adverse changes in the business climate or legal factors including significant decreases in uranium prices and material adverse changes relating to the Company's legal rights to its mineral rights and properties; (iii) significant increase in reclamation costs and accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; (iv) current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and (v) current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Recoverability of these assets is measured by comparing the carrying value to the future undiscounted cash flows expected to be generated by the assets. When the carrying value of an asset exceeds the related undiscounted cash flows, an impairment loss is recorded by writing down the carrying value of the related asset to its estimated fair value, which is determined using discounted future cash flows or other measures of fair value.

### ***Restoration and Remediation Costs (Asset Retirement Obligations)***

Various federal and state mining laws and regulations require our Company to reclaim the surface areas and restore underground water quality to the pre-existing quality or class of use after the completion of mining. We recognize the present value of the future restoration and remediation costs as an asset retirement obligation (each, an "ARO") in the period in which we incur an obligation

associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

AROs consist of estimated final well closure, plant and equipment decommissioning and removal and environmental remediation costs to be incurred by our Company in the future. The AROs are estimated based on the current costs escalated at an inflation rate and discounted at a credit adjusted risk-free rate. The AROs are capitalized as part of the costs of the underlying assets and amortized over its remaining useful life. The AROs are accreted to an undiscounted value until they are settled. The accretion expenses are charged to earnings and the actual retirement costs are recorded against the AROs when incurred. Any difference between the recorded AROs and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

### ***Stock-based Compensation***

We measure stock-based awards at fair value on the date of the grant and expense the awards in our Consolidated Statements of Operations and Comprehensive Loss over the requisite service period of employees or consultants. The fair value of stock options is determined using the Black-Scholes Valuation Model. The fair value of RSUs is determined using the share price of the Company at the date of grant. The fair value of PRSUs is determined using a Monte Carlo Simulation Model. Stock-based compensation expense related to stock awards is recognized over the requisite service period on a graded vesting basis. Forfeitures are accounted for as they occur.

## Subsequent Events

### *Acquisition of Wyoming project*

On September 20, 2024, the Company, through its wholly-owned subsidiary, UEC Sweetwater Corp., a Delaware corporation (the “Buyer”) entered into a stock purchase agreement (the “Stock Purchase Agreement”) with Rio Tinto America Inc., a Delaware corporation (the “Seller”), pursuant to which the Company through the Buyer will acquire from the Seller all of the issued and outstanding shares of capital stock (the “Shares”) of (i) Kennecott Uranium Company, a Delaware corporation (“KUC”), which is a joint venture participant of, and owns a 50% ownership interest in, the Green Mountain Mining Venture, an unincorporated Wyoming contractual joint venture (“GMMV”), and (ii) Wyoming Coal Resources Company, a Delaware corporation (“WCRC”), which is a joint participant of, and owns a 50% ownership interest in GMMV (collectively, the “Acquisition”). KUC, WCRC and GMMV, collectively, own or hold the assets, rights and obligations comprised of: (i) the facilities, equipment, improvements and fixtures for the processing of uranium located in Sweetwater County, Wyoming owned by KUC, WCRC and GMMV, and related facilities and impoundments; (ii) the Jackpot and Big Eagle properties located in Wyoming; (iii) the mineral and real property interests which are owned or leased by KUC, WCRC or GMMV, subject to the permitted encumbrances, including patented and unpatented mining and millsite claims, leaseholds, and material easements and rights-of-way of record; and (iv) the other rights and interests in uranium mineralization located in Fremont and Sweetwater Counties, Wyoming owned or held by any of KUC, WCRC or GMMV (collectively, the “Project”).

The consideration for the Acquisition payable at closing of the Stock Purchase Agreement is \$175 million in cash, subject to customary working capital adjustments as provided for in the Stock Purchase Agreement, with closing expected to occur in the fourth quarter of calendar year 2024.

Upon completion of the Acquisition, the Company will arrange to replace approximately \$25 million in surety bonds securing future reclamation costs relating to the Project. In addition, from and after the completion of the Acquisition the Company and the Buyer shall continue to indemnify the Seller from most of the liabilities associated with the Project.

The closing of the Acquisition is subject to certain conditions customary for an Acquisition of this nature, including that the Wyoming Nuclear Regulator shall have preliminarily approved the application for the transfer of a Radioactive Materials License to the Buyer, and the same shall not have been stayed or enjoined.

The foregoing description of the Stock Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Stock Purchase Agreement, which is filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K dated September 23, 2024.

### *Other subsequent events*

Subsequent to July 31, 2024,

- we received gross proceeds of approximately \$55 million from the sale of certain of our investment in equity securities as at September 26, 2024;
- we sold 110,000 pounds of physical uranium inventory for gross proceeds of \$9,062;
- 1,043,172 share purchase warrants were exercised and proceeds of \$3,387 were received; and
- we entered into an agreement to sell 100,000 pounds of our physical uranium inventory at a price of \$80.25 per pound and with a settlement date on or about October 18, 2024.

## **Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Our exposure to market risks includes, but is not limited to, equity price risk, uranium price risk, foreign currency risk and country risk..

### **Equity Price Risk**

We are subject to market risk related to the market price of our common stock which trades on the NYSE American. Historically, we have relied upon equity financings from the sale of our common stock to fund our operations. Movements in the price of our common stock have been volatile in the past and may continue to be volatile in the future. As a result, there is a risk that we may not be able to complete an equity financing at an acceptable price when required.

In addition, we have investment in equity securities, which are common shares and warrants of publicly listed companies. Movements in the price of these equity securities have been volatile in the past and may continue to be volatile in the future. With all other variables held constant, the Company's loss before income taxes would decrease or increase by \$7,526 if the price of these equity securities increase or decrease by 10%.

### **Uranium Price Risk**

We are subject to market risk related to the market price of uranium. As at July 31, 2024, we had no uranium supply or off-take agreements in place. Since future sales of uranium concentrates are expected to generally occur through the uranium spot market, fluctuations in the market price of uranium would have a direct impact on our revenues, results of operations and cash flows. We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our uranium price exposure to manage our uranium price risk.

### **Foreign Currency Risk**

We are subject to market risk related to foreign currency exchange rate fluctuations. Our functional currency is the United States dollar, however, a portion of our business is transacted in other currencies including the Canadian dollar and the Paraguayan Guarani. To date, these fluctuations have not had a material impact on our results of operations.

We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our foreign currency exposure to manage our foreign currency fluctuation risk.

### **Country Risk**

We are subject to market risk related to our operations in foreign jurisdictions. We hold two significant uranium projects and one significant titanium project in Paraguay. Operations in foreign jurisdictions outside of the U.S. 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.

## **Item 8. Financial Statements and Supplementary Data**

### **Financial Statements**

The consolidated financial statements and related information as listed below for the fiscal year ended July 31, 2024, are included in this Annual Report beginning on page F-1:

- Reports of Independent Registered Public Accounting Firm (PCAOB ID 271);
- Consolidated Balance Sheets;
- Consolidated Statements of Operations and Comprehensive Income (Loss);
- Consolidated Statements of Cash Flows;
- Consolidated Statements of Stockholders' Equity; and
- Notes to the Consolidated Financial Statements.

### **Supplementary Financial Information**

The selected unaudited financial data for each of the quarters for the two most recent fiscal years are presented below:

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**For the Quarters Ended**

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	<b>July 31, 2024</b>	April 30, 2024	January 31, 2024	October 31, 2023
Sales and service revenue	\$ -	\$ -	\$ 116	\$ 108
Gross profit	-	-	19	18
Net income (loss)	<b>(15,115)</b>	(19,677)	2,250	3,321
Total comprehensive income (loss)	<b>(16,169)</b>	(25,527)	9,982	(7,728)
Basic and diluted income (loss) per share	<b>(0.04)</b>	(0.05)	0.01	0.01
Total assets	<b>889,828</b>	878,268	878,878	798,129

	For the Quarters Ended			
	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
Sales and service revenue	\$ <b>38,949</b>	\$ 20,217	\$ 47,931	\$ 57,292
Gross profit	<b>15,023</b>	6,219	14,570	13,858
Net income (loss)	<b>517</b>	(10,960)	10,892	(3,756)
Total comprehensive income (loss)	<b>6,835</b>	(14,549)	15,509	(14,524)
Basic and diluted income (loss) per share	<b>0.00</b>	(0.03)	0.03	(0.01)
Total assets	<b>737,589</b>	722,148	733,315	695,487

## **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

### **Item 9A. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report. Based on such evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this Annual Report, our disclosure controls and procedures were effective.

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

#### **Management's Report on Internal Control Over Financial Reporting**

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404(a). The Company's internal control over financial reporting is a process designed under the supervision of the Company's Principal Executive Officer and Principal Financial Officer and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with United States generally accepted accounting principles. Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As at July 31, 2024, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company's management concluded that, as of July 31, 2024, the Company's internal control over financial reporting was effective.

The independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report has issued an attestation report on the Company's internal control over financial reporting which appears herein.

#### **Changes in Internal Controls**

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

### **Item 9B. Other Information**

During our fourth quarter ended July 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

Our directors and executive officers and their respective ages as of September 26, 2024 are as follows:

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>
Amir Adnani	46	President, Chief Executive Officer, Principal Executive Officer and a director
Spencer Abraham	72	Chairman (non-executive) and a director
David Kong	78	A director
Vincent Della Volpe	82	A director
Gloria Ballesta	49	A director
Trecia Canty	55	A director
Pat Obara	68	Secretary, Treasurer, Chief Financial Officer and Principal Accounting Officer
Scott Melbye	62	Executive Vice President
Brent Berg	53	Senior Vice President, U.S. Operations

The following describes the business experience of each of our directors, including other directorships held in reporting companies.

**Amir Adnani.** Amir Adnani is a founder of Uranium Energy Corp. and has served as President, Chief Executive Officer and a director since January 2005. Under his leadership, the Company has developed into the largest diversified North American focused uranium company with low-cost, environmentally friendly ISR uranium projects in the U.S. and high-grade conventional projects in Canada. In the U.S., UEC controls the largest portfolio of fully permitted ISR projects, anchored by two operational processing plants in Wyoming and Texas. In Canada, UEC controls one of the largest portfolios of exploration and development holdings in the prolific Athabasca basin, including the world-class, 100% owned Roughrider Project.

Mr. Adnani has given a variety of presentations at prominent industry conferences organized by the International Atomic Energy Agency, World Nuclear Fuel Market and the Milken Institute. He is a frequent contributor to the business media, including CNBC, The Wall Street Journal, Bloomberg and Fox Business News.

Fortune magazine distinguished Mr. Adnani on their “40 Under 40, Ones to Watch” list of North American executives. He was selected as one of “Mining’s Future Leaders” by Mining Journal, a UK-based global industry publication. He was also a nominee for Ernst & Young’s “Entrepreneur of the Year” distinction.

Mr. Adnani is the founder and Co-Chairman of GoldMining Inc., a publicly listed gold acquisition and development company, and is the Chairman of Uranium Royalty Corp., the first and only publicly listed royalty company in the uranium sector. Mr. Adnani is also a founder of Gold Royalty Corp., a publicly listed gold royalty company where he served as a director from November 2020 to March 2023.

Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia and was a director of the university’s Alumni Association from 2015 to 2021.

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**Spencer Abraham.** Spencer Abraham has served as Chairman (non-executive) of our Board of Directors since March 2017. Mr. Abraham served as Executive Chairman from October 2015 to March 2017 and as the Chairman of our Advisory Board from December 2012 to October 2015. Mr. Abraham is the Chairman and Chief Executive Officer of The Abraham Group LLC, an international strategic consulting firm based in Washington, D.C. President George W. Bush selected Mr. Abraham as the tenth Secretary of Energy of the United States in 2001. During his tenure at the Energy Department from 2001 to 2005, Mr. Abraham developed policies and regulations to ensure the nation's energy security, was responsible for the U.S. Strategic Petroleum Reserve, oversaw domestic oil and gas development policy and nuclear energy policy, developed relationships with international governments, including members of the Organization of the Petroleum Exporting Countries, and led the landmark nuclear nonproliferation HEU program between the United States and Russia. Mr. Abraham served as a United States Senator for the State of Michigan from 1995 to 2001. At a time when the Biden Administration and U.S. Congress are considering significant issues pertaining to the U.S. uranium mining sector, Mr. Abraham's expertise in the public policy arena is especially valuable and he is very actively involved in working with the Company to address these matters.

Mr. Abraham has served as a director of Two Harbors Investment Corp. (NYSE: TWO) since May 2014, as a director of PBF Energy Inc. (NYSE: PBF) since October 2012 and as a director of NRG Energy, Inc. (NYSE: NRG) since December 2012. Mr. Abraham served as a director of GenOn Energy, Inc. from January to December 2012, when it was acquired by NRG Energy, Inc. Previously, Mr. Abraham served as a director of Occidental Petroleum Corporation (NYSE: OXY) from 2005 to May 2020, as the U.S. Chairman of Areva Inc., the North American subsidiary of Areva, and on the boards of several other public and private companies.

Mr. Abraham holds a Juris Doctor degree from Harvard Law School and is an alumnus of Michigan State University.

**David Kong.** David Kong has served on our Board of Directors since January 2011 and served as our lead independent director from June 2016 to May 2024. Mr. Kong serves as Chairperson of our Audit Committee and is a member of our Compensation Committee, our Corporate Governance and Nominating Committee and our Sustainability Committee. Mr. Kong has also served as a director of GoldMining Inc., a public company listed on the Toronto Stock Exchange (the "TSX") and the NYSE American, since October 2010, as a director of Silvercorp Metals Inc., a public company listed on the TSX and the NYSE American, from November 2011 to September 2023, and as a director of New Pacific Metals Corp., a public company listed on the TSX and the NYSE American, from November 2010 to December 2022.

Mr. Kong holds a Bachelor in Business Administration and earned his Chartered Accountant designation (CPA, CA) in British Columbia, Canada, in 1978. Mr. Kong was a partner at Ellis Foster, Chartered Accountants, from 1981 to 2004, before merging with EY (formerly Ernst & Young LLP), Chartered Professional Accountants, in 2005, where he was a partner until 2010. Mr. Kong is a certified director (ICD.D) of the Institute of Corporate Directors.

**Vincent Della Volpe.** Vincent Della Volpe has served on our Board of Directors since July 2007 and also serves as Chairperson of our Compensation Committee and is a member of our Audit Committee and our Corporate Governance and Nominating Committee. Mr. Della Volpe has served as a professional money manager for over 35 years, including as a senior portfolio manager of pension funds for Honeywell Corporation and as Senior Vice President of the YMCA Retirement fund in New York. Throughout his career, Mr. Della Volpe has particularly focused on the management of energy and utility equity portfolios, and he also has experience managing venture capital investments. Mr. Della Volpe holds a Bachelor of Arts in Accounting and an MBA in finance, both from Seton Hall University.

**Gloria Ballesta.** Gloria Ballesta has served on our Board of Directors since July 2018 and also serves as Chairperson of our Corporate Governance and Nominating Committee and is a member of our Audit Committee, our Compensation Committee and our Sustainability Committee. Ms. Ballesta has served as the Chief Executive Officer of Camglo Management SAS, a private company providing software security solutions, since December 2023, and serves as a director of GoldMining Inc., a public company listed on the TSX and the NYSE American, since August 2010. Ms. Ballesta served as the Chief Executive Officer of Content Mode SAS, a contact center based in Colombia, from January 2016 to December 2023. Ms. Ballesta has experience managing administrative and compliance procedures for spin-offs, take-overs and financings of various public companies. Ms. Ballesta holds an LLB (Hons.) from the CEU Cardenal Herrera University in Spain and a Master's degree in Marketing and Business Management from ESIC School of Business in Spain.

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**Trecia Canty.** Trecia Canty has served on our Board of Directors since March 2023 and also serves as Chairperson of our Sustainability Committee. Ms. Canty has over 25 years of experience in finance, strategic transactions, corporate governance, compliance, enterprise risk and ESG and has extensive energy industry experience, including exploration and production, public utilities, pipelines and related businesses in the United States and Canada. Since 2015, Ms. Canty has served as the Senior Vice President, General Counsel and Corporate Secretary and a member of the Executive Committee of PBF Energy Inc. (NYSE: PBF), a Fortune 200 company that is one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. Ms. Canty is a graduate of Dartmouth College and received a Master's degree in Public Affairs from Princeton University's School of International and Public Affairs and a Juris Doctor from Columbia University's School of Law.

The following describes the business experience of each of the non-director executive officers of the Company:

**Pat Obara.** Pat Obara has served as our Secretary, Treasurer and Chief Financial Officer since October 2015, and served as our Chief Financial Officer from August 2006 to January 2011 and as our Vice President Administration from January 2011 to October 2015. Mr. Obara currently serves as the Chief Financial Officer and Secretary of GoldMining Inc., a public company listed on the TSX and the NYSE American, and served as a director of GoldMining Inc. from September 2009 to May 2018. Mr. Obara holds a degree in Building Technology, Land and Construction Economics from the British Columbia Institute of Technology.

**Scott Melbye.** Scott Melbye has served as our Executive Vice President since September 2014. Mr. Melbye is a 41-year veteran of the nuclear energy industry having held key leadership positions in major global uranium mining companies and various industry organizations. He has passionately promoted the growth and competitiveness of the nuclear fuel cycle in supporting nuclear power as a clean, affordable and reliable source of energy to meet the world's ever-expanding needs.

As our Executive Vice President, Mr. Melbye is responsible for the uranium marketing and sales function and is a key contributor towards the achievement of the Company's strategic growth objectives. Mr. Melbye currently serves as the Chief Executive Officer, President and a director of Uranium Royalty Corp., a public company listed on the TSX and the Nasdaq Capital Market. Previously, Mr. Melbye served as the Vice President, Commercial at Uranium Participation Corporation (now Sprott Physical Uranium Trust) from 2014 to 2018, and concurrently served as an advisor, to the Chairman of Kazatomprom, the world's leading uranium producer in Kazakhstan, guiding their business transformation process as it related to marketing and sales strategy. Through June 2014, Mr. Melbye was Executive Vice President, Marketing for Uranium One, responsible for global sales activities, where he expanded that company's forward book, particularly in the emerging markets of the United Arab Emirates and China. He also supported the global investor-relations efforts of the Chief Executive Officer during the time that Uranium One was publicly traded on the TSX.

Prior to this, Mr. Melbye spent 22 years with the Cameco Group of companies, both at their Saskatoon head office and with their U.S. subsidiaries. He most recently served as President of Cameco Inc., the subsidiary responsible for managing that company's worldwide uranium marketing and trading activities (achieving annual sales exceeding 30 million pounds U<sub>3</sub>O<sub>8</sub> through established relationships with most global nuclear utilities). Mr. Melbye's previous experience includes uranium brokerage and trading at Nukem Inc. in New York, and nuclear fuel procurement at the Palo Verde Nuclear Generating Station in Arizona.

Mr. Melbye is currently the President of the Uranium Producers of America ("UPA"). The UPA is the domestic mining organization that advocates for U.S. Government policies supportive of national energy, and security and interests of a strong and competitive American uranium industry. He is also a past Chair of the Board of Governors of the World Nuclear Fuel Market. Mr. Melbye is a frequent speaker at nuclear industry conferences and has participated in numerous high-level, United States and Canadian trade missions to markets such as Central Europe, China, India, United Arab Emirates and Mexico. Mr. Melbye has provided expert testimony before the U.S. House Oversight Committee on DOE inventory dispositions, and the U.S. Senate Energy and Natural Resources Committee on regaining American nuclear leadership and foreign critical minerals dependency. In addition, he testified before the U.S. International Trade Commission on uranium imports from Kazakhstan following the dissolution of the Soviet Union. Mr. Melbye received a Bachelor of Science in Business Administration with degree specialization in International Business from Arizona State University in 1984.

**Brent Berg.** Brent Berg has served as our Senior Vice President, U.S. Operations since March 2024. Mr. Berg is a highly qualified mining and mineral processing professional with over 27 years of experience in the minerals industry, including more than 21 years in uranium production in the U.S. and Canada. Mr. Berg is the former President of Cameco Resources, where he led Cameco's U.S. uranium ISR operations in Wyoming and Nebraska. This experience included management and oversight of Cameco's ISR facilities and the successful start-up and operation of its North Butte satellite ISR operation in Wyoming. Under his management, U.S. production reached over 2.6 million pounds prior to Cameco curtailing production due to market conditions. Mr. Berg also has extensive open pit and underground mining experience, including Cameco's Key Lake, McArthur River and Rabbit Lake operations.

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Most recently, Mr. Berg was the President and Chief Executive Officer of Rare Element Resources Ltd., where he was responsible for overall day-to-day management and operation of that company, including its strategic, financial and operational leadership. Mr. Berg is a Professional Engineer with a B.A.Sc. in Regional Environmental Systems Engineering from the University of Regina and an MBA from the University of Regina. In 2023, Mr. Berg completed a Master of Legal Studies, Magna Cum Laude, from the University of Arizona, with a focus on mining law and policy.

### Director Qualifications and Experience

The following summarizes the relevant experiences, qualifications, attributes and skills that our director nominees bring to the Board of Directors that are important to our business.

Mining Industry Experience	Directors who have experience serving on mining company boards, in senior leadership roles at mining companies and/or technical expertise in one or more of the following areas: production, mine operations, mine development, exploration, project development and mergers and acquisitions; bring an understanding of our business and oversight of strategy.
Senior Leadership Experience	Directors who have experience serving in senior leadership roles at large/complex organizations bring strong abilities to motivate others, to identify and develop leadership qualities in others, to achieve strategic priorities and to create long-term value.
Public Company Board Experience	Directors who have experience serving on other public company boards bring knowledge of the operation of the board and relationships between the board, the chief executive officer and other senior management, insights on key issues, agenda setting, risk oversight, corporate governance, executive compensation and operational and compliance-related matters.
International Business Experience	Directors who have experience serving on other company boards or in senior leadership roles at other companies that have international operations bring knowledge of diverse business, political, cultural and regulatory environments.
Capital Markets Experience	Directors who have experience relating to capital markets bring knowledge of investor expectations and perspectives related to capital raising, capital structure, financing transactions, dispositions, mergers, acquisitions and other strategic transactions.
Accounting and Financial Reporting Experience	Directors who have past professional experience in finance or accounting and a requisite professional certification in accounting or experience serving as a chief executive officer, chief financial officer or as another senior officer with financial oversight responsibilities or experience serving on other public company audit committees, bring an understanding of financial oversight responsibilities required to oversee the Company's financial reporting and internal control functions.
Corporate Governance, Safety, Health, Environment and Sustainability Experience	Directors who have experience relating to corporate governance, workplace safety, health, the environment and sustainability bring knowledge of leading practices to oversee strong performance.
Government, Regulatory and Public Policy Experience	Directors who have experience relating to government, regulatory or public policy matters bring knowledge helpful to operate in a complex regulatory environment.

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The following identifies the relevant experiences, qualifications, attributes and skills possessed by our director nominees:

Skill	Amir Adnani	Spencer Abraham	David Kong	Vincent Della Volpe	Gloria Ballesta	Trecia Canty
Mining Industry Experience	✓	✓	✓	✓	✓	✓
Senior Leadership Experience	✓	✓	✓			✓
Public Company Board Experience	✓	✓	✓	✓	✓	
International Business Experience	✓	✓	✓	✓	✓	✓
Capital Markets Experience	✓		✓	✓		✓
Accounting and Financial Reporting Experience	✓		✓	✓	✓	✓
Corporate Governance, Safety, Health, Environment and Sustainability Experience	✓	✓	✓	✓	✓	✓
Government, Regulatory and Public Policy Experience		✓				✓

### **Term of Office**

All of our directors hold office until the next annual general meeting of the stockholders or until their successors are elected and qualified. Our officers are appointed by our Board of Directors and hold office until their successors are appointed and qualified.

### **Significant Employees**

There are no significant employees other than our executive officers.

### **Family Relationships**

There is no family relationship between any of our executive officers or directors.

### **Audit Committee**

Our Board of Directors has established an Audit Committee that operates under a written charter approved by the Board of Directors. Our Audit Committee has been structured to comply with Rule 10A-3 under the Exchange Act. Our Audit Committee is comprised of David Kong, Vincent Della Volpe and Gloria Ballesta, all of whom meet the audit committee member independence standards of the NYSE American. Mr. Kong is the Chairperson of the Audit Committee. Our Board of Directors has determined that Mr. Kong satisfies the criteria for an audit committee financial expert under Item 407(d)(5) of Regulation S-K of the rules of the SEC.

### **Involvement in Certain Legal Proceedings**

Except as disclosed in this Annual Report, during the past ten years none of the following events have occurred with respect to any of our directors or executive officers:

1. a petition under the federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

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3. such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
  - i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
  - ii) engaging in any type of business practice; or
  - iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws;
4. such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;
5. such person was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended, or vacated;
6. such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. such person was the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
  - i) any federal or state securities or commodities law or regulation; or
  - ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
  - iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

## **Code of Conduct**

We have adopted a Code of Conduct for Directors, Officers and Employees (the “Code”) that applies to all directors and officers. The Code describes the legal, ethical and regulatory standards that must be followed by the directors, officers and employees of the Company and sets forth high standards of business conduct applicable to each director, officer and employee. As adopted, the Code sets forth written standards that are designed to deter wrongdoing and to promote, among other things:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

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- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code to the appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

A copy of our Code and all material Company corporate governance charters, policies and guidelines can be viewed on our website at: [www.uraniumenergy.com](http://www.uraniumenergy.com).

### **Corporate Governance and Nominating Committee**

Our Board of Directors has established a Corporate Governance and Nominating Committee that operates under a written charter approved by the Board of Directors. The Corporate Governance and Nominating Committee is comprised of Gloria Ballesta, Vincent Della Volpe and David Kong. Ms. Ballesta is the Chairperson of the Corporate Governance and Nominating Committee. All of the members of the Corporate Governance and Nominating Committee qualify as independent directors under the listing standards of the NYSE American.

The Corporate Governance and Nominating Committee is responsible for developing an appropriate approach to corporate governance issues and compliance with governance rules. The Corporate Governance and Nominating Committee is also mandated to plan for the succession of our Company, including recommending director candidates, review of Board of Director procedures, size and organization and monitoring of senior management with respect to governance issues.

The Corporate Governance and Nominating Committee identifies individuals believed to be qualified to become Board of Director members and recommends individuals to fill vacancies. There are no minimum qualifications for consideration for nomination to be a director of the Company. The Corporate Governance and Nominating Committee assesses all nominees using generally the same criteria. In nominating candidates, the Corporate Governance and Nominating Committee takes into consideration such factors as it deems appropriate, including skills, knowledge, experience and personal character, as well as the needs of the Company.

### **Director Time Commitments Policy**

We have adopted a Director Time Commitments Policy (the “Director Time Commitments Policy”). The Director Time Commitments Policy provides that the Company’s non-executive Chairman and lead independent director shall be limited to serving on four public company boards, including the Company’s Board of Directors (excluding private companies and other non-public companies). The Company’s Corporate Governance and Nominating Committee evaluates on at least an annual basis the outside director time commitments of the Company’s non-executive Chairman and lead independent director, as applicable. Our Director Time Commitments Policy can be viewed on our website at [www.uraniumenergy.com](http://www.uraniumenergy.com).

### **Sustainability Committee**

Our Sustainability Committee is comprised of Trecia Canty, David Kong and Gloria Ballesta. Our Board of Directors has determined that each member of the Sustainability Committee meets the independence standards of the NYSE American. Ms. Canty is the Chairperson of the Sustainability Committee.

The Sustainability Committee is responsible for oversight of sustainability including environmental, social, health and safety matters. The Sustainability Committee is mandated to oversee the Company’s framework for the development of environmental, social, health and safety policies and programs and performance thereunder. The Sustainability Committee reports regularly to the Board of Directors.

### **Human Rights Policy**

We have adopted a Human Rights Policy (the “Human Rights Policy”) that applies comprehensive standards to our operations across all geographic locations regarding the protection of human rights. Our Human Rights Policy can be viewed on our website at [www.uraniumenergy.com](http://www.uraniumenergy.com).

## **Diversity Policy**

Our Board of Directors has adopted a written Diversity Policy (the “Diversity Policy”) that sets out the Company’s approach to diversity, including gender, on the Board of Directors and among the executive officers of the Company. The Corporate Governance and Nominating Committee and the Board of Directors aim to attract and maintain directors and an executive team that have an appropriate mix of diversity, skill and expertise.

Pursuant to the Diversity Policy, all Board of Directors and executive officer appointments will be based on merit, and the skill and contribution that the candidate is expected to bring to the Board of Directors and the executive team, with due consideration given to the benefits of diversity. Pursuant to the Diversity Policy, when considering the composition of, and individuals to nominate or hire to, the Board of Directors and the executive team, the Corporate Governance and Nominating Committee and the Board of Directors, as applicable, shall consider diversity from a number of aspects and including, but not limited to, gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board of Directors or the executive team, the Corporate Governance and Nominating Committee and the Board of Directors, as applicable, considers the current level of diversity on the Board of Directors and the executive team.

The Corporate Governance and Nominating Committee and the Board of Directors are responsible for developing measurable objectives to implement the Diversity Policy and to measure its effectiveness. The Corporate Governance and Nominating Committee meets annually, or otherwise as applicable, to consider whether to set targets based on diversity for the appointment of individuals to the Board of Directors or the executive team, recognizing that, notwithstanding any targets set in any given year, the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience.

As at the date of this Annual Report, the members of our Board of Directors identify as 50% racially diverse, 50% white, 17% asian, 17% hispanic, 17% black, 67% ethnically diverse and 33% female. Our executive officers identify as 50% ethnically diverse and 0% female. The Board of Directors believes that diversity will increase the effectiveness of the Board of Directors and the long-term performance of the Company.

The Corporate Governance and Nominating Committee has performed a review of the experience, qualifications, attributes and skills of our Company’s current directors and believes that our Company’s current directors possess a variety of complementary skills and characteristics, including the following:

- personal characteristics, including leadership, character, integrity, accountability, sound business judgment and personal reputation;
- successful business or professional experience;
- various areas of expertise or experience, including financial, strategic and general management;
- willingness and ability to commit the necessary time to fully discharge the responsibilities of a director in connection with the affairs of the Company;
- a demonstrated commitment to the success of the Company; and
- diverse perspectives, qualifications and knowledge.

The Corporate Governance and Nominating Committee considers nominees recommended by stockholders if such recommendations are made in writing to the Corporate Governance and Nominating Committee and evaluates nominees for election in the same manner whether the nominee has been recommended by a stockholder or otherwise.

## **Conflicts of Interest**

To our knowledge, and other than as disclosed in this Annual Report, there are currently no known existing or potential conflicts of interest among us, our promoters, directors and officers, or other members of management, or any proposed director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies and, therefore, it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

## **Compliance with Section 16(a) of the Exchange Act**

Section 16(a) of the Exchange Act requires our directors and officers, and the persons who beneficially own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC. Copies of all filed reports are required to be furnished to us pursuant to Rule 16a-3 promulgated under the Exchange Act. Based solely on the reports received by us and on the representations of the reporting persons, we believe that all such reports were timely filed during Fiscal 2024 within two business days as required by the SEC.

## **Board Leadership Structure and Role in Risk Oversight**

Amir Adnani serves as our President and Chief Executive Officer and Spencer Abraham serves as our independent Chairman (non-executive). Our Board of Directors takes an active role in risk oversight of the Company. Our executive officers report any significant risks that come to their attention to our Board of Directors. Our Audit Committee reviews significant financial and enterprise risks and reports them to our Board of Directors as well.

## **Insider Trading Arrangements and Policies**

On November 20, 2023, the Board of Directors adopted an updated Insider Trading, Reporting and Blackout Policy (the “Insider Trading, Reporting and Blackout Policy”), which governs the purchase, sale and/or other dispositions of securities by directors, officers and employees of the Company and its subsidiary companies that are designed to promote compliance with insider trading laws and rules and regulations as part of the Company’s commitment to ethical and lawful business conduct. A copy of the Insider Trading, Reporting and Blackout Policy is attached as Exhibit 19.1 to this Annual Report on Form 10-K.

## **Item 11. Executive Compensation**

### **Compensation Discussion and Analysis**

#### ***Oversight of Executive Compensation Program***

Our Board of Directors has established a Compensation Committee that operates under a written charter approved by the Board of Directors. The Compensation Committee is comprised of Vincent Della Volpe, David Kong and Gloria Ballesta. Mr. Della Volpe is the Chairperson of the Compensation Committee. All of the members of the Compensation Committee meet the compensation committee independence standards of the NYSE American. The Board of Directors has determined that none of the Compensation Committee members have any material business relationships with the Company. The independence of the Compensation Committee members is re-assessed regularly by the Company.

The Compensation Committee of our Board of Directors is responsible for establishing and administering the Company’s executive and director compensation.

The responsibilities of the Compensation Committee, as stated in its charter, include the following:

- review and approve the Company’s compensation guidelines and structure;
- review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer;
- review and approve on an annual basis the evaluation process and compensation structure for the Company’s other officers, including base compensation, bonus, incentive and equity compensation; and
- periodically review and make recommendations to the Board of Directors regarding the compensation of non-executive directors.

The Compensation Committee is responsible for developing the executive compensation philosophy and reviewing and recommending to the Board of Directors for approval all compensation policies and compensation programs for the executive team.

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Since May 2012, consistent with good governance practices, the Compensation Committee retains on an annual basis an independent compensation advisor to provide advice on the structure and levels of compensation for our executive officers and directors and to undertake a comprehensive review of our incentive plans. In Fiscal 2024 the Compensation Committee once again retained Global Governance Advisors (“GGA”) to provide independent compensation advice to the Compensation Committee and to the Board of Directors. GGA is an internationally recognized, independent advisory firm that provides counsel to boards of directors on matters relating to executive compensation and governance. GGA is retained to continually review the compensation levels for the Company’s executive officers and directors and short and long-term incentive plans, and to evaluate and make recommendations on the Company’s overall executive and director compensation philosophy, objectives and approach.

GGA’s services in Fiscal 2024 included:

- compensation philosophy validation;
- peer group review;
- executive compensation review and recommendations for our Chief Executive Officer, Chief Financial Officer, Executive Vice President and Senior Vice President, U.S. Operations;
- review and design of the annual non-equity incentive plan;
- non-executive director compensation review; and
- review of compensation discussion and analysis in the Company’s proxy statement.

Fees paid for GGA’s services for our last two fiscal years were \$70,461 and \$44,398 for Fiscal 2023 and Fiscal 2024, respectively.

The Compensation Committee reviews all fees and the terms of consulting services provided by GGA.

*Overview of Executive Compensation Program*

<b>What We Do ✓</b>	<b>What We Do NOT Do ×</b>
✓ <b>DO</b> align annual incentive pay and performance by linking annual incentive compensation to the achievement of performance goals tied to Company strategic objectives.	× <b>NO</b> guaranteed cash incentives, equity compensation or salary increases for executives except in limited scenarios in connection with their hiring.
✓ <b>DO</b> align long-term incentive pay and performance by linking a portion of long-term compensation to the achievement of relative and absolute TSR goals.	× <b>NO</b> full single trigger acceleration of annual equity awards granted to executives.
✓ <b>DO</b> cap payouts for annual incentive awards.	× <b>NO</b> executive retirement plans for any of our executives.
✓ <b>DO</b> maintain rigorous stock ownership guidelines (3x base compensation for the CEO and 1x base compensation for other executive officers).	× <b>NO</b> compensation or incentives that encourage unnecessary or excessive risk taking.
✓ <b>DO</b> maintain a clawback policy with respect to cash and equity incentive compensation.	× <b>NO</b> tax gross ups.
✓ <b>DO</b> conduct annual compensation review and approval of our compensation philosophy and strategy.	× <b>NO</b> pledging of any of our securities by directors, executive officers or other employees.
✓ <b>DO</b> appoint a Compensation Committee comprised entirely of independent directors.	× <b>NO</b> hedging or derivative transactions by directors, executive officers or other employees involving our securities.
✓ <b>DO</b> use an independent compensation consultant engaged by our Compensation Committee.	× <b>NO</b> perquisites for executives.
✓ <b>DO</b> have a majority of executive compensation at risk based on corporate performance.	

In Fiscal 2024, with the recommendations put forth by GGA (the “GGA Recommendations”), the Compensation Committee maintained the following general principles in determining its executive and non-executive director total compensation plans.

The Company recognizes that people are our primary asset and our principal source of establishing a competitive advantage. In order to recruit, motivate and retain the most qualified individuals as senior executive officers, the Company strives to maintain an executive compensation program that is competitive in the mining industry, which is a competitive, global labor market.

The Compensation Committee’s objective is to establish a compensation program that is designed to align with industry trends and attract and retain the best available talent while efficiently utilizing available resources. These objectives are achieved primarily through base compensation and equity compensation designed to be competitive with comparable companies, and to align management’s compensation with the long-term interests of stockholders. In determining executive management’s compensation, the Compensation Committee also takes into consideration the performance and financial condition of the Company.

In order to accomplish our goals and to ensure that the Company’s executive compensation program is consistent with its direction and business strategy, the compensation program for our senior executive officers is based on the following objectives:

- to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage them to attain and exceed performance expectations within a calculated risk framework; and
- to reward each executive based on individual and corporate performance and to incentivize such executives to drive the Company’s current growth and sustainability objectives.

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The following key principles guide the Company's overall compensation philosophy:

- compensation is designed to align executives to the critical business issues facing the Company;
- compensation should be fair and reasonable to stockholders and be set with reference to the local market and similar positions of comparable companies;
- a substantial portion of total compensation is at risk and linked to individual efforts, as well as divisional and corporate performance. This ensures the link between executive pay and business performance;
- an appropriate portion of total compensation should be equity-based, aligning the interests of executives with stockholders; and
- compensation should be transparent to the Board of Directors, executives and stockholders.

***Benchmarking Compensation and Peer Groups***

In Fiscal 2024 the Compensation Committee commissioned a Peer Group review from GGA as part of a competitive compensation market update review of executive and director compensation in order to stay abreast of changes in the external market and to ensure that the Company continued to benchmark compensation with appropriate market comparators. In addition to external market trends, the Compensation Committee considered the complexity of the Company and the range of size of several of the appropriate comparable companies and, with the GGA Recommendations provided to them, revised the Peer Group from the prior year to address changes in the external market and to better reflect our Company’s business. The Peer Group remained relatively consistent with the prior year and included uranium and precious metals mining and oil and gas companies, publicly traded on major Canadian and American exchanges, of similar size to the Company (0.25 to four times), primarily from a market capitalization perspective, but also considering other factors such as total assets. The Company’s market capitalization was positioned slightly below the median of the Peer Group at the time of the GGA Recommendations. The Peer Group was used by the Compensation Committee to establish the compensation levels for the Company’s executive officers and its Board of Directors.

In Fiscal 2024, with the GGA Recommendations, the Company’s compensation philosophy aimed to align both our executive officers’ and Board of Directors’ compensation around the median of the Peer Group. At the time of the Peer Group review, the Company was positioned at the 46<sup>th</sup> percentile on a market capitalization basis, and at the 37<sup>th</sup> percentile on a total assets basis compared with the Peer Group.

In Fiscal 2024 the following companies were removed from or added to the Peer Group:

<b>Removed from the Peer Group</b>	<b>Added to the Peer Group</b>
Centrus Energy Corp.	Black Stone Minerals, L.P.
Coeur Mining, Inc.	Cameco Corporation
enCore Energy Corp.	Magnolia Oil & Gas Corporation
K92 Mining Inc.	NGEx Minerals Ltd.
Osisko Mining Inc.	Vital Energy, Inc.
Seabridge Gold Inc.	
Torex Gold Resources Inc.	

The peers removed from the Peer Group were linked to either the Company outgrowing on a size basis, or from an operations perspective tied to being less relevant to the Company’s operations. The peers added to the Peer Group were approved on the merit of industry/sector relevance where the Company is directly competing for talent, operations and size. Overall, adjustments made for the Peer Group were completed to address the Company’s operational and overall year over year total asset growth. When examining peer alternatives, a balanced approach that examined shareholder and other uranium mining company peer groups was used to ensure that the Peer Group aligned within market norms.

In Fiscal 2024 the Peer Group was comprised of the following companies:

<b>Peer Group</b>		
Black Stone Minerals, L.P.	Filo Corp.	NGEx Minerals Ltd.
Cameco Corporation	Fission Uranium Corp.	Northern Oil and Gas, Inc.
Comstock Resources, Inc.	Gulfport Energy Corporation	Vital Energy, Inc.
Denison Mines Corp.	Magnolia Oil & Gas Corporation	
Energy Fuels Inc.	NexGen Energy Ltd.	

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**Compensation Elements and Rationale**

The Company’s executive compensation program consists of: base compensation; short-term incentive awards; and long-term incentive equity compensation.

*Base Compensation*

Base compensation is the foundation of the compensation program and is intended to compensate competitively relative to comparable companies within our industry and the marketplace where we compete for talent. Base compensation is a fixed component of the compensation program and is used as the base to determine elements of incentive compensation and benefits.

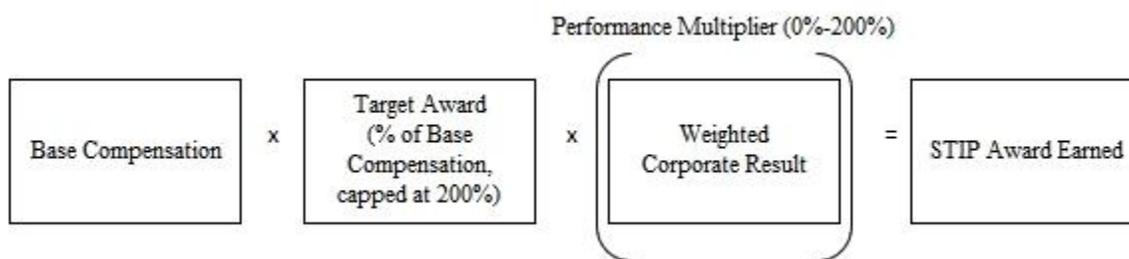
The base compensation paid to our executive officers is more particularly described below under “Executive Services Agreements”.

*Short-Term Incentive Awards*

The Company’s short-term incentive plan (the “STIP”) is a variable component of compensation and has the objective of motivating the executive officers to achieve corporate objectives over a one-year period and to provide a means to reward the achievement of corporate milestones and fulfillment of the Company’s annual business plan. The STIP provides an opportunity for an annual cash payout based on performance relative to the achievement of corporate performance goals and metrics. The STIP has a maximum payout opportunity, which is 200% of each executive officer’s target STIP.

The Compensation Committee establishes STIP performance goals, metrics, weightings and targets in the first quarter of each fiscal year. Each of our executive officers has a target STIP set as a percentage of their base compensation (each, a “Target Award”), with payouts based on a performance multiplier dependent on corporate performance. The performance multiplier and payouts achieved can range between 0% and 200% of each Target Award. No payout is awarded if the Compensation Committee deems that the Company failed to achieve performance goals. To determine Target Awards our Compensation Committee considers the breadth, scope and complexity of each executive officer’s role, internal equity and whether the executive officer’s incentive compensation is competitive relative to similarly situated executives at companies in our Peer Group.

The following sets forth the formula for payment of STIP awards.



The following sets forth the Target Awards expressed as a percentage of base compensation along with the corresponding corporate performance weightings for Fiscal 2024 for the Company’s executive officers, other than Mr. Berg. Mr. Berg joined the Company on March 21, 2024 and did not participate in the STIP.

Executive Officer	Base Compensation	Fiscal 2024 Target Award		Corporate Performance Weighting
		% of Base Compensation	Target Award	
Amir Adnani President and Chief Executive Officer	\$575,000	100%	\$575,000	100%
Pat Obara Secretary, Treasurer and Chief Financial Officer	\$200,000	70%	\$140,000	100%
Scott Melbye Executive Vice President	\$290,000	70%	\$203,000	100%

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Performance Scorecard

The Compensation Committee establishes a performance scorecard in the first quarter of each fiscal year that sets out performance goals and metrics to guide and motivate the executives to execute on our strategy. At the end of each fiscal year, the Compensation Committee evaluates actual performance relative to the performance goals and metrics and recommends to the Board of Directors the payment of STIP awards. The Compensation Committee and the Board of Directors may exercise discretion to pay cash bonuses outside of the STIP and to not pay STIP awards even if performance awards are earned.

In the first quarter of Fiscal 2024, the Compensation Committee selected performance goals and metrics within a performance scorecard. At the end of Fiscal 2024, the Compensation Committee evaluated the performance achieved relative to the performance goals and metrics and assigned each of the executive officers an award at 200% of target. The Compensation Committee and the Board of Directors exercised discretion to set the payouts awarded to Messrs. Obara and Melbye to 180% and 140% of target, respectively, to factor the respective executive responsibilities and contributions at UEC throughout Fiscal 2024.

The following sets forth the performance scorecard for Fiscal 2024.

		Performance Levels				
Performance Metrics	Weight	Threshold (50% of Target Award)	Target (100% of Target Award)	Breakthrough (200% of Target Award)	Result	Payout
Operational Objectives	30%	Operational Objectives 1. Wyoming - Approval of extraction restart 2. Texas - Increase resource estimates at Burke Hollow 3. Saskatchewan - Complete drilling program			Three of three objectives completed	Breakthrough
		One of three objectives	Two of three objectives	Three of three objectives		
Balance Sheet	50%	Strengthen the balance sheet to support growth initiatives with at least \$50 million of liquid assets comprised of cash and the fair value of physical uranium and equity holdings			Exceeded \$70 million	Breakthrough
		\$50 million	\$60 million	\$70 million		
ESG Rating Improvement	10%	Rating improvement average across ISS, Sustainalytics and MSCI			Letter grade/category improvement	Breakthrough
		Maintain ratings	Overall improvement	Letter grade/category improvement		
Total Recordable Injury and Illness Incidence Rate	10%	Promote high performing safe environments with no recordable injuries among full-time employees			Zero	Breakthrough
		Rate below 4.8	Rate below 3.2	Rate below 1.6 and no fatalities		

The following sets forth the STIP awards paid to our executive officers for Fiscal 2024.

Executive Officer	Base Compensation	Fiscal 2024 Target Award		Corporate Performance Result	Fiscal 2024 STIP Payout	% of Target
		% of Base Compensation	Target Award			
Amir Adnani President and Chief Executive Officer	\$575,000	100%	\$575,000	100% x 200%	\$1,150,000	200%
Pat Obara Secretary, Treasurer and Chief Financial Officer	\$200,000	70%	\$140,000	100% x 200%	\$252,000	180%
Scott Melbye Executive Vice President	\$290,000	70%	\$203,000	100% x 200%	\$284,200	140%

Performance Goals and Metrics

The Compensation Committee selected the following performance goals and metrics within the Company's performance scorecard on the belief that these performance goals and metrics were aligned with our corporate strategy and could be impacted by our executive

officers. In Fiscal 2024, the payout opportunities for threshold, target and breakthrough performance levels were set at 50%, 100% and 200% of each Target Award, respectively, with interpolation between performance levels.

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**Operational Objectives:** The Compensation Committee selected this metric based on the belief that achieving operational objectives will advance the Company's ability to restart uranium extraction at our Christensen Ranch Mine in Wyoming and will support additional extraction capacity. This metric was weighted at 30%. This metric required the Company to: (i) approve extraction restart our Christensen Ranch Mine in Wyoming; (ii) increase resource estimates at our Burke Hollow Project in Texas; and (iii) complete a drilling program at our Roughrider Project in Saskatchewan. The target level of performance required the Company to achieve any two of three operational objectives, the threshold level of performance required the Company to achieve any one operational objective and the breakthrough level of performance required the Company to achieve all of the three operational objectives. The result was performance at 200%. As of July 31, 2024, the Company had achieved all of its operational objectives.

**Balance Sheet:** The Compensation Committee selected this metric based on the belief that strengthening the Company's balance sheet with at least \$50 million of liquid assets comprised of cash and the fair value of physical uranium and equity holdings is important to support the Company's growth initiatives. This metric was weighted at 50%. \$60 million of liquid assets represented the target level of performance, \$50 million of liquid assets represented the threshold level of performance and \$70 million of liquid assets represented the breakthrough level of performance. The result was performance at 200%. As of July 31, 2024, the Company had liquid assets of approximately \$329.5 million.

**ESG Rating Improvement:** The Compensation Committee selected this metric to support the Company's commitment to integrate sustainability into our core business operations and to create value for our stockholders by aligning sustainability with business growth. This metric required the Company to achieve a rating average improvement across Institutional Shareholder Services, Inc. ("ISS"), Sustainalytics and MSCI Inc. ("MSCI"). This metric was weighted 10%. The target level of performance required the Company to achieve an overall improvement in ESG ratings, the threshold level of performance required the Company to maintain existing ratings and the breakthrough level of performance required the Company to achieve a letter grade/category improvement in ESG ratings. The result was performance at 200%. As of July 31, 2024, the Company had achieved a letter grade/category improvement average in ESG ratings published by ISS and Sustainalytics and was awaiting a re-rate with MSCI.

**Total Recordable Injury and Illness Incidence Rate:** The Compensation Committee selected this metric based on the belief that the total recordable injury and illness incidence rate ("IIR") is critical to the Company's overall approach to promoting high performing safe environments. The Company's IIR is calculated by multiplying the total number of OSHA recordable injuries and illnesses at our operations by 200,000 and dividing that result by the total number of hours worked by all employees at our operations. In this formula, 200,000 represents the number of hours that would be worked by 100 employees working 40 hours per week, 50 weeks per year, and provides the standard base for calculating incidence rates for a year pursuant to OSHA guidance. This metric was weighted 10%. An IIR below 3.2 represented the target level of performance, an IIR below 4.8 represented the threshold level of performance and an IIR below 1.6 and no work-related fatalities represented the breakthrough level of performance. The result was performance at 200%. The Company achieved an IIR of zero for Fiscal 2024, having no work-related fatalities, recordable injuries or illnesses among full-time employees at our operations.

### *Review of Executive Officer Performance*

New for Fiscal 2024, the Compensation Committee adjusted the performance scorecard to be solely calculated on corporate performance. Regardless of the scorecard being formulaic, the Compensation Committee retained the practice of reviewing our executive officer's performance and contribution towards our corporate results. The purpose of the executive officer performance evaluation is to support leadership and development feedback.

In Fiscal 2024 the following milestones were attained by the Company as a result of the success of the executives meeting their performance goals:

- we completed the acquisition of a portfolio of exploration-stage projects in the high-grade Eastern Athabasca Basin of Saskatchewan, Canada, located within close proximity to our Roughrider Project, on August 4, 2023, including the Milliken, 60% owned Heday and 50% owned Carswell Projects;
- we completed and filed a TRS report in accordance with S-K 1300 disclosing mineral resources and an economic assessment for our Alto Paraná titanium Project in Paraguay on November 13, 2023;
- we announced our plans to restart uranium extraction in August 2024 at our Christensen Ranch Mine in Wyoming. The recovered uranium will be processed at our Irigaray CPP with a current licensed capacity of 2.5 million pounds U<sub>3</sub>O<sub>8</sub> per year. Our Irigaray CPP is the hub central to four fully permitted ISR projects in the Powder River Basin of Wyoming, including our Christensen Ranch Mine;

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- we made significant progress in advancing our sustainability program and published our sustainability report for Fiscal 2023;
- we completed an initial drilling campaign at our Roughrider Project in the high-grade Eastern Athabasca Basin of Saskatchewan, Canada;
- we completed and filed a TRS report in accordance with S-K 1300 in June 2024, increasing measured and indicated resources for our Burke Hollow Project in Texas from 2,324,000 lbs of U<sub>3</sub>O<sub>8</sub> to 6,155,000 lbs of U<sub>3</sub>O<sub>8</sub> and reporting inferred resources of 4,883,000 lbs of U<sub>3</sub>O<sub>8</sub>;
- we increased resource estimates at our Burke Hollow Project in Texas; and
- we achieved an upward trend in ESG ratings across various rating agencies including a leading uranium sector sustainability ranking with Morningstar Sustainalytics of 23.8 as at September 2, 2024 which placed the Company as the leading uranium mining company and in the top 5<sup>th</sup> percentile of the Diversified Metals and Mining subindustry.

Subsequent to Fiscal 2024:

- we completed the successful restart of uranium extraction at our Christensen Ranch Mine in Wyoming.

### *Long-Term Incentive (Equity)*

The Company's long-term incentive program (the "LTIP") provides for, among other awards, the granting of stock options, performance stock options ("PSOs"), RSUs and PRSUs to executive officers to both motivate executive performance and retention, as well as to align executive officer performance to shareholder value creation. In awarding long-term incentives, the Company compares its long-term incentive program to the Peer Group and evaluates such factors as the number of shares available for awards under the Company's Stock Incentive Plan and the number of awards outstanding relative to the number of shares outstanding.

Each long-term incentive grant is based on the level of the position held and overall market competitiveness. The Compensation Committee takes into consideration previous grants when it considers new grants of equity awards. The Compensation Committee administers the granting of equity awards in accordance with our Stock Incentive Plan.

In Fiscal 2019 the Compensation Committee considered the advice of GGA and the recommendations issued by leading independent proxy advisors and implemented a performance based long-term incentive award structure to more closely align pay with future performance.

In each of Fiscals 2022, 2023 and 2024 performance based long-term equity incentive plan awards were awarded to the executive officers in the form of PRSUs. The PRSUs are measured based on the Company's three-year total stockholder return relative to the Global X Uranium ETF. The PRSUs cliff vest and settle based on the achievement of the performance criteria at the end of 36 months. The number of PRSUs that may vest at the end of 36 months is contingent on the level of performance achieved and ranges from 0% to 200% of the PRSU target number of units. Regardless of the relative TSR performance of the Company versus the Global X Uranium ETF TSR, if the Company's absolute share price is negative between the grant date and the 36<sup>th</sup> month share price, the maximum number of PRSUs that can vest is capped at 100%.

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The following table summarizes the vesting schedule for outstanding PRSUs.

Measurement Period	Performance Criteria	Company TSR vs. ETF TSR	Performance Multiplier if Absolute Company TSR is Positive over the Measurement Period	Performance Multiplier if Absolute Company TSR is Negative over the Measurement Period
Grant date to end of 36-month period	Three-Year Relative Total Stockholder Return against Global X Uranium ETF	Greater than -2,500 bps -2,500 bps 0 bps 2,500 bps	0% 50% 100% 200%	0% 50% 100% 100%

In Fiscal 2024 the Compensation Committee reviewed the market prevalence of long-term equity incentive plans within the Company’s Peer Group and determined that PRSUs and RSUs were the most appropriate form of long-term equity incentive to grant in Fiscal 2024 due to market practice. The long-term equity incentive plan awards awarded to our executive officers in Fiscal 2024 are more particularly described below in the “Grants of Plan Based Awards” table.

The following table summarizes the pay mix for our executive officers and illustrates the percentage of fixed versus at-risk pay for Fiscal 2024:

Name and Principal Position	Base Compensation Cash	Non-Equity Incentive Plan & Cash Bonus (STIP)	Stock Awards (LTIP) <sup>(1)</sup>	At-Risk Pay (STIP & LTIP)
Amir Adnani, President and Chief Executive Officer	11%	21%	68%	89%
Pat Obara, Secretary, Treasurer and Chief Financial Officer	22%	25%	53%	78%
Scott Melbye, Executive Vice President	26%	25%	49%	74%
Brent Berg, Senior Vice President, U.S. Operations	40%	21% <sup>(2)</sup>	39%	60%

Notes:

- (1) These amounts represent RSUs and PRSUs.
- (2) This amount represents a one-time sign-on bonus paid to Mr. Berg.

***Other Non-Cash Compensation***

The Company provides standard health benefits to its executive officers, including medical, dental and disability insurance.

The Company’s other non-cash compensation is intended to provide a similar level of benefits as those provided by comparable companies within our industry.

***Executive Compensation***

*Amir Adnani, President and Chief Executive Officer*

During Fiscal 2024, Amir Adnani, through a services agreement with Amir Adnani Corp. (“Adnani Corp.”), a private company over which Mr. Adnani exercises control, was retained to provide certain services to the Company, and his direct and indirect compensation as an executive officer of the Company is disclosed below in the “Summary Compensation Table”. The Company’s compensation policy for Mr. Adnani is based on comparisons of other companies’ remunerations made to their Presidents and Chief Executive Officers and the value of Mr. Adnani’s expertise to the Company.

As shown in the “Director Compensation” table below, Mr. Adnani does not receive additional compensation in connection with his service as a director of the Company.

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### *Scott Melby, Executive Vice President*

Scott Melby is retained according to an executive services agreement with our Company, and his compensation for serving as an executive officer of the Company is disclosed below in the “Summary Compensation Table”. The Company’s compensation policy for Mr. Melby is based on comparisons of other companies’ remunerations made to their Executive Vice Presidents and the value of Mr. Melby’s expertise to the Company.

### *Pat Obara, Secretary, Treasurer and Chief Financial Officer*

We appointed Pat Obara as our Secretary, Treasurer and Chief Financial Officer of the Company effective on October 29, 2015. Mr. Obara served as our Chief Financial Officer from August 2006 to January 2011 and as our Vice President Administration from January 2011 to October 2015. Mr. Obara is retained according to an employment arrangement with our Company, and his compensation for serving as an executive officer of the Company is disclosed below in the “Summary Compensation Table”. The Company’s compensation policy for Mr. Obara is based on comparisons of other companies’ remunerations made to their Chief Financial Officers and the value of Mr. Obara’s expertise to the Company.

### *Brent Berg, Senior Vice President, U.S. Operations*

Brent Berg is retained according to an executive services agreement with our Company, and his compensation for serving as an executive officer of the Company is disclosed below under “Executive Services Agreements”. The Company’s compensation policy for Mr. Berg is based on comparisons of other companies’ remunerations made to their Senior Vice Presidents and the value of Mr. Berg’s expertise to the Company.

### ***Retirement, Resignation or Termination Plans***

Company executive officers with contracts for services have notice requirements which permit pay in lieu of notice.

Each of the Company’s executive services arrangements with Messrs. Melby, Obara and Berg and Adnani Corp. contemplates the case of termination due to various provisions whereby the named executive officers will receive termination payments, as described below under “Executive Services Agreements”.

### ***Compensation and Risk***

We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on us. We have taken steps to ensure that our executive compensation program does not incentivize risk outside the Company’s risk appetite. Some of the key ways that we currently manage compensation risk are as follows:

- appointed a Compensation Committee which is composed entirely of independent directors to oversee the executive compensation program;
- retained an independent compensation advisor, GGA, to provide advice on the structure and levels of compensation for our executive officers and directors;
- our STIP has a cap on the total amount of payment any position may receive;
- the use of performance based long-term incentive compensation to encourage a focus on long-term corporate performance;
- disclosure of executive compensation to stakeholders;
- established a clawback policy applicable to all cash and equity incentive compensation; and
- adoption of say-on-pay.

## **Clawback Policy**

On November 20, 2023, the Board of Directors adopted a Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation (the “Clawback Policy”), with an effective date of November 20, 2023, in order to comply with Section 10D of the Exchange Act, Rule 10D-1 of the Exchange Act (“Rule 10D-1”) and Section 811 of the NYSE American Company Guide (collectively, the “Final Clawback Rules”). The Board has designated the Compensation Committee of the Board as the administrator of the Clawback Policy.

The Clawback Policy provides for the mandatory recovery of erroneously awarded incentive-based compensation from current and former executive officers, as defined in Rule 10D-1 (“Covered Officers”), of the Company in the event that the Company is required to prepare an accounting restatement in accordance with the Final Clawback Rules. The recovery of such compensation applies regardless of whether a Covered Officer engaged in misconduct or otherwise caused or contributed to the requirement of an accounting restatement. Under the Clawback Policy, the Company may recoup from the Covered Officers erroneously awarded incentive-based compensation received within a lookback period of the three completed fiscal years preceding the date on which the Company is required to prepare an accounting restatement.

We have filed our Clawback Policy as Exhibit 97.1 to this Annual Report on Form 10-K.

## **Timing of Stock Awards and Disclosure of Material Nonpublic Information**

The Company does not follow a predetermined schedule for granting stock-based compensation. Typically, the Board of Directors and the Compensation Committee consider granting stock-based compensation on an annual basis in the last quarter of each fiscal year or for new hires around the hire date and outside of the filing of the Company’s Annual Report on Form 10-K and announcement of the financial results for that fiscal year end. The granting of Awards under the Company’s Stock Incentive Plan is contingent on the Company’s performance.

The Board of Directors and the Compensation Committee review and approve these Awards. They ensure that material nonpublic information (“MNPI”) is taken into account when determining the timing and terms of the Awards and, if MNPI is present, the Award will be deferred until such information has been publicly disclosed.

The Company does not time the disclosure of MNPI to influence the value of executive compensation. All material information is disclosed promptly in accordance with SEC rules and regulations and the Company’s internal policies.

## ***Anti-Hedging and Anti-Pledging Policy***

We adopted an Anti-Hedging and Anti-Pledging Policy (the “Anti-Hedging and Anti-Pledging Policy”). The Anti-Hedging and Anti-Pledging Policy provides that, unless otherwise previously approved by our Corporate Governance and Nominating Committee, no director, officer or employee of the Company or its subsidiaries or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may, at any time: (i) purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company’s debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company; or (ii) purchase Company securities on a margin or otherwise pledge Company securities as collateral for a loan. Any violation of our Anti-Hedging and Anti-Pledging Policy will be regarded as a serious offence. Our Anti-Hedging and Anti-Pledging Policy is available on the Company’s website at [www.uraniumenergy.com](http://www.uraniumenergy.com).

**Stock Ownership Guidelines**

We adopted Stock Ownership Guidelines for our executive officers to further align the interests of our executive officers and stockholders (the “Stock Ownership Guidelines”). The Stock Ownership Guidelines provide that each executive officer should attain a specified level of ownership of shares of the Company’s common stock equal to a multiple of their base compensation within five years of the executive officer’s first appointment to their role. The stock ownership requirement is three times (3x) base compensation for our President and Chief Executive Officer and one times (1x) base compensation for our other executive officers. Our Stock Ownership Guidelines are available on the Company’s website at [www.uraniumenergy.com](http://www.uraniumenergy.com). The following table sets forth the total stock ownership and value thereof for each of our executive officers as of September 26, 2024.

<b>Executive Officer</b>	<b>Total Stock Ownership</b>	<b>Total Value of Stock Owned <sup>(1)</sup></b>	<b>Stock Ownership Requirement</b>	<b>Meets Stock Ownership Requirement</b>
Amir Adnani President and Chief Executive Officer	5,222,667	\$26,153,550	\$1,980,000	Yes
Pat Obara Secretary, Treasurer and Chief Financial Officer	853,217	\$4,272,655	\$230,000	Yes
Scott Melbye Executive Vice President	988,031	\$4,947,763	\$335,000	Yes
Brent Berg <i>Senior Vice President, U.S. Operations</i>	3,045	\$15,248	\$320,000	<sup>(2)</sup>

Notes:

- (1) The total value of stock owned is based on the \$5.0077 average closing price of our common stock for the 56 days preceding September 26, 2024.
- (2) Mr. Berg was appointed as an executive officer of the Company on March 21, 2024 and has until March 21, 2029 to meet his stock ownership guidelines.

As of July 31, 2024, and the filing date of this Annual Report, each of our directors and executive officers are in compliance with the Stock Ownership Guidelines.

**Consideration of Most Recent Shareholder Advisory Vote on Executive Compensation**

As required by Section 14A of the Exchange Act, at our 2024 annual meeting of stockholders our stockholders voted, in an advisory manner, on a proposal to approve our named executive officer compensation. This was our most recent stockholder advisory vote to approve named executive officer compensation. The proposal was approved by our stockholders, receiving approximately 97% of the vote of the stockholders present in person or represented by proxy and voting at the meeting. We considered this vote to be a ratification of our current executive compensation policies and decisions and, therefore, did not make any significant changes to our executive compensation policies and decisions based on the vote.

**Compensation Committee Interlocks and Insider Participation**

No person who served as a member of our Compensation Committee during Fiscal 2024 was a current or former officer or employee of our Company or engaged in certain transactions with our Company required to be disclosed by regulations of the SEC. Additionally, during Fiscal 2024, there were no Compensation Committee “interlocks”, which generally means that no executive officer of our Company served: (i) as a member of the Compensation Committee (or other Board of Directors’ committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of another entity which had an executive officer serving as a member of our Company’s Compensation Committee; (ii) as a director of another entity which had an executive officer serving as a member of our Company’s Compensation Committee; or (iii) as a member of the Compensation Committee (or other Board of Directors’ committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of another entity which had an executive officer serving as a director of our Company.

## Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing compensation discussion and analysis with Company management. Based on that review and those discussions, the Compensation Committee recommended to the Board of Directors that the compensation discussion and analysis be included in this Annual Report. This report is provided by our independent directors, Vincent Della Volpe, David Kong and Gloria Ballesta, who comprise our Compensation Committee.

### Summary Compensation Table

The following table sets forth the compensation paid to our Chief Executive Officer, Chief Financial Officer and those executive officers that earned in excess of \$100,000 during the fiscal years ended July 31, 2024, 2023 and 2022 (each, a “Named Executive Officer”):

Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus	Stock Awards <sup>(2)</sup>	Option Awards <sup>(3)</sup>	Non-Equity	Non-Qualified	All Other Compensation	Total
						Incentive Plan Compensation <sup>(4)</sup>	Deferred Compensation Earnings		
Amir Adnani <i>President and Chief Executive Officer</i>	2024	\$575,000	\$ -	\$3,640,453	\$ -	\$ 1,150,000	\$ -	\$ -	\$5,365,453
	2023	478,000	-	2,026,264	240,516	956,000	-	-	3,700,780
	2022	449,167	22,000 <sup>(5)</sup>	964,705	-	880,000	-	-	2,315,872
Pat Obara <sup>(8)</sup> <i>Secretary, Treasurer and Chief Financial Officer</i>	2024	216,000	-	528,603	-	252,000	-	-	996,603
	2023	152,023	-	280,229	33,262	186,462	-	-	651,976
	2022	156,877	7,087 <sup>(5)</sup>	201,820	-	150,011	-	-	515,795
Scott Melby <i>Executive Vice President</i>	2024	301,153	-	554,345	-	284,200	-	-	1,139,699
	2023	277,644	-	344,894	40,939	170,000	-	-	833,477
	2022	263,862	12,500 <sup>(5)</sup>	264,893	-	150,000	-	-	691,255
Brent Berg <sup>(6)</sup> <i>Senior Vice President, U.S. Operations</i>	2024	115,282	60,000 <sup>(7)</sup>	110,319	-	-	-	-	285,601
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-

#### Notes:

- (1) These amounts represent fees paid by us to our Named Executive Officers during the year pursuant to various executive services agreements, between us and the Named Executive Officers, which are more particularly described below.
- (2) These amounts represent the aggregate grant date fair value of RSUs and PRSUs for the fiscal years noted. For Fiscal 2024, the grant date fair value of each RSU is \$5.49 per share based on the most recent closing price of our common stock as of the grant date of July 26, 2024, and the grant date fair value of each PRSU is \$5.406646 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 26, 2024: expected risk free interest rate: 4.20%; expected volatility: 73.50%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 83.80%. For Fiscal 2023, the grant date fair value of each RSU is \$3.32 per share based on the most recent closing price of our common stock as of the grant date of July 31, 2023, and the grant date fair value of each PRSU is \$3.347257 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 31, 2023: expected risk free interest rate: 4.52%; expected volatility: 84.56%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 81.22%. For Fiscal 2022, the grant date fair value of each RSU is \$3.98 per share based on the most recent closing price of our common stock as of the grant date of July 29, 2022, and the grant date fair value of each PRSU is \$4.8033 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 29, 2022: expected risk free interest rate: 2.80%; expected volatility: 90.90%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 76.89%.
- (3) These amounts represent the aggregate grant date fair value of PSOs which was estimated using the Black-Scholes option pricing

model. The following assumptions were used to value the PSOs granted on July 31, 2023: exercise price: \$3.98; expected risk free interest rate: 4.137%; expected annual volatility: 79.457%; expected life in years: 5.0; expected annual dividend yield: \$Nil; and Black-Scholes value: \$2.092991.

- (4) These amounts represent cash awards under our STIP. The payments for the fiscal years noted were made after our year-end results were evaluated in August 2024, 2023 and 2022, respectively.
- (5) These amounts represent discretionary bonuses paid in the fiscal year noted.
- (6) Mr. Berg was appointed as Senior Vice President, U.S. Operations, of our Company effective on March 21, 2024.
- (7) This amount represents a one-time sign-on bonus paid to Mr. Berg.
- (8) For each of Fiscals 2023 and 2022, the Company paid Mr. Obara in Canadian currency. For the purpose of reporting the base compensation paid to Mr. Obara, the compensation was converted from Canadian currency to U.S. currency at the Bank of Canada rate for the years ended July 31<sup>st</sup>.

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**Grants of Plan Based Awards**

We granted awards to the Named Executive Officers in Fiscal 2024, as follows:

Name	Award Grant Type <sup>(1)</sup> Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(2)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Awards: Number of Securities Underlying Options	Exercise Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold	Target	Maximum				
Amir Adnani <i>President and Chief Executive Officer</i>	STIP August 1, 2023 RSU July 26, 2024 PRSU July 26, 2024	287,500 -	575,000 -	1,150,000 -	- -	- -	- -	396,721	-	-	- 2,177,998 (3) 1,462,454 (4)
Pat Obara <i>Secretary, Treasurer and Chief Financial Officer</i>	STIP August 1, 2023 RSU July 26, 2024 PRSU July 26, 2024	70,000 -	140,000 -	280,000 -	- -	- -	- -	57,605	-	-	- 316,251 (3) 212,351 (4)
Scott Melbye <i>Executive Vice President</i>	STIP August 1, 2023 RSU July 26, 2024 PRSU July 26, 2024	101,500 -	203,000 -	406,000 -	- -	- -	- -	60,410	-	-	- 331,651 (3) 222,694 (4)
Brent Berg <sup>(5)</sup> <i>Senior Vice President, U.S. Operations</i>	RSU July 26, 2024 PRSU July 26, 2024	- -	- -	- -	- 4,099	- 8,197	- 16,394	12,022	-	-	66,001 (3) 44,318 (4)

Notes:

- (1) STIP – refers to awards under the Short-Term Incentive Plan.  
RSU – refers to restricted stock units granted under our Stock Incentive Plan.  
PRSU – refers to performance based restricted stock units granted under our Stock Incentive Plan.
- (2) These figures represent possible payouts pursuant to the STIP for Fiscal 2024.
- (3) The grant date fair value of each RSU is \$5.49 per share based on the most recent closing price of our common stock as of the grant date of July 26, 2024.
- (4) The grant date fair value of each PRSU is \$5.406646 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200%, of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 26, 2024: expected risk free interest rate: 4.20%; expected volatility: 73.50%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 83.80%.
- (5) Mr. Berg was appointed as Senior Vice President, U.S. Operations, of our Company effective on March 21, 2024.

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**Outstanding Equity Awards**

The following table sets forth information as at July 31, 2024, relating to equity awards that have been granted to the Named Executive Officers:

Name	Award Type <sup>(1)</sup>	Grant Date	Option Awards				Stock Awards			
			Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#) <sup>(4)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units of Stock That Have Not Vested (#) <sup>(5)</sup>
Amir Adnani	PSO	July 31, 2023	38,305	76,610	3.98	July 31, 2033	-	-	-	-
<i>President and Chief Executive Officer</i>	RSU	July 29, 2022	-	-	-	-	48,041	284,883	-	-
	RSU <sup>(6)</sup>	July 31, 2023	-	-	-	-	265,128	1,572,209	-	-
	RSU	July 26, 2024	-	-	-	-	396,721	2,352,556	-	-
	PRSU	July 29, 2022	-	-	-	-	-	-	81,424	391,104
	PRSU <sup>(6)</sup>	July 31, 2023	-	-	-	-	-	-	210,897	705,926
	PRSU	July 26, 2024	-	-	-	-	-	-	270,492	1,462,454
Pat Obara	Option	July 30, 2019	50,000	-	0.9421	July 30, 2029	-	-	-	-
<i>Secretary, Treasurer and Chief Financial Officer</i>	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	-	-	-	-
	PSO	July 16, 2020	250,000	-	1.10	July 16, 2030	-	-	-	-
	PSO	July 31, 2023	5,297	10,595	3.98	July 31, 2033	-	-	-	-
	RSU	July 29, 2022	-	-	-	-	10,051	59,602	-	-
	RSU	July 31, 2023	-	-	-	-	36,667	217,435	-	-
	RSU	July 26, 2024	-	-	-	-	57,605	341,598	-	-
	PRSU	July 29, 2022	-	-	-	-	-	-	17,034	81,819
	PRSU	July 31, 2023	-	-	-	-	-	-	29,167	97,629
	PRSU	July 26, 2024	-	-	-	-	-	-	39,276	212,351
Scott Melbye	Option	July 30, 2019	125,000	-	0.9421	July 30, 2029	-	-	-	-
<i>Executive Vice President</i>	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	-	-	-	-
	PSO	July 16, 2020	225,000	-	1.10	July 16, 2030	-	-	-	-
	PSO	July 31, 2023	6,520	13,040	3.98	July 31, 2033	-	-	-	-
	RSU	July 29, 2022	-	-	-	-	13,191	78,223	-	-
	RSU	July 31, 2023	-	-	-	-	45,128	267,609	-	-
	RSU	July 26, 2024	-	-	-	-	60,410	358,231	-	-
	PRSU	July 29, 2022	-	-	-	-	-	-	22,358	107,392
	PRSU	July 31, 2023	-	-	-	-	-	-	35,897	120,156
	PRSU	July 26, 2024	-	-	-	-	-	-	41,189	222,694
Brent Berg <sup>(7)</sup>	Option	March 21, 2024	4,480	31,357	6.72	March 21, 2034	-	-	-	-
<i>Senior Vice President, U.S. Operations</i>	RSU	July 26, 2024	-	-	-	-	12,022	71,290	-	-
	PRSU	July 26, 2024	-	-	-	-	-	-	8,197	44,318

Notes:

- (1) Option – refers to stock options granted under our Stock Incentive Plan.  
PSO – refers to performance stock options granted under our Stock Incentive Plan.  
RSU – refers to restricted stock units granted under our Stock Incentive Plan.  
PRSU – refers to performance based restricted stock units granted under our Stock Incentive Plan.
- (2) RSUs granted on July 29, 2022 vest in substantially equal installments on each of July 29, 2023, 2024 and 2025. RSUs granted on July 31, 2023 vest in substantially equal installments on each of July 31, 2024, 2025 and 2026. RSUs granted on July 26, 2024 vest in substantially equal installments on each of July 26, 2025, 2026 and 2027.

- (3) The value shown is based on the closing price of our common stock of \$5.93 per share on July 31, 2024.
- (4) Represents unearned shares under target PRSUs granted on July 29, 2022, July 31, 2023 and July 26, 2024. The PRSUs granted on July 29, 2022 cliff vest on July 29, 2025 depending on a three-year relative TSR performance. The PRSUs granted on July 31, 2023 cliff vest on July 31, 2026 depending on a three-year relative TSR performance. The PRSUs granted on July 26, 2024 cliff vest on July 26, 2027 depending on a three-year relative TSR performance.

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- (5) The grant date fair value of each PRSU granted on July 29, 2022 is \$4.8033 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 29, 2022: expected risk free interest rate: 2.80%; expected volatility: 90.90%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 76.89%. The grant date fair value of each PRSU granted on July 31, 2023 is \$3.347257 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 31, 2023: expected risk free interest rate: 4.52%; expected volatility: 84.56%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 81.22%. The grant date fair value of each PRSU granted on July 26, 2024 is \$5.406646 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July 26, 2024: expected risk free interest rate: 4.20%; expected volatility: 73.50%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 83.80%.
- (6) Indirectly held by the Named Executive Officer.
- (7) Mr. Berg was appointed as Senior Vice President, U.S. Operations, of our Company effective on March 21, 2024.
- (8) Stock options granted on July 30, 2019 and July 16, 2020 vest as to one-eighth on each day which is three and six months, respectively, from the date of grant and one-quarter on each day which is 12, 18 and 24 months, respectively, from the date of grant. PSOs granted on July 16, 2020 vest in substantially equal installments on each of July 16, 2021, 2022 and 2023. PSOs granted on July 31, 2023 vest in substantially equal installments on each of July 31, 2024, 2025 and 2026.

### Option Exercises and Stock Vested

The following table sets forth the value realized on stock options exercised and stock Awards vested for the Named Executive Officers for Fiscal 2024:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise <sup>(1)</sup> (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting <sup>(2)</sup> (\$)
Amir Adnani, President and Chief Executive Officer	980,341	10,081,845	573,047	3,352,923
Pat Obara, Secretary, Treasurer and Chief Financial Officer	92,877	772,185	140,256	820,167
Scott Melbye, Executive Vice President	-	-	147,628	862,722
Brent Berg, Senior Vice President, U.S. Operations	-	-	-	-

Notes:

- (1) This amount represents the difference between the closing price of our common stock on the date of exercise and the exercise price of the stock option.
- (2) These amounts represent the number of RSUs and PRSUs vested multiplied by the closing price of our common stock on each of the vesting dates.

### No Pension Benefits

The Company does not maintain any plan that provides for payments or other benefits to its executive officers at, following or in connection with their retirement and including, without limitation, any tax-qualified defined benefit plans or supplemental executive retirement plans.

### No Nonqualified Deferred Compensation

The Company does not maintain any defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

## Director Compensation

Our non-executive directors receive an annual retainer consisting of cash and equity compensation for their annual service. The value and form of equity awards granted to each director is based on the experience of the director, time spent on Company matters and the compensation paid to directors of other companies in the industry. In Fiscal 2024 RSUs and stock options were awarded to our non-executive directors. The RSUs vest over 36 months. The stock options vest over 24 months.

The following table sets forth information relating to compensation paid to our non-employee directors for Fiscal 2024:

Name <sup>(1)</sup>	Fees Earned Or Paid In		Stock Awards <sup>(2)</sup>	Option Awards <sup>(3)</sup>	Non- Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
	Cash							
Spencer Abraham	\$ 170,000	\$	\$ 137,503	\$ 136,437	\$ -	\$ -	\$ -	\$ 443,940
David Kong	68,000		54,999	54,574	-	-	-	177,573
Vincent Della Volpe	58,000		54,999	54,574	-	-	-	167,573
Gloria Ballesta	53,000		54,999	54,574	-	-	-	162,573
Trecia Canty	38,000		54,999	54,574	-	-	-	147,573

Notes:

- (1) Information for Mr. Adnani is disclosed above in the “Summary Compensation Table” and is not reported in the “Director Compensation” table of this Annual Report.
- (2) These amounts represent the grant date fair value of RSUs. The grant date fair value of each RSU is \$5.49 per share based on the most recent closing price of our common stock as of the grant date of July 26, 2024. RSUs granted on July 26, 2024 vest in substantially equal installments on each of July 26, 2025, 2026 and 2027.
- (3) These amounts represent the grant date fair value of the stock options which was estimated using the Black-Scholes option pricing model. The following assumptions were used to value the stock options granted on July 26, 2024: exercise price: \$5.49; expected risk free interest rate: 4.01934%; expected annual volatility: 78.727983%; expected life in years: 5.0; expected annual dividend yield: \$Nil; and Black-Scholes value: \$3.6154.

As at July 31, 2024, our directors held stock options to acquire an aggregate of 1,057,122 shares of our common stock as follows: Spencer Abraham: 165,705 stock options; Amir Adnani: 114,915 stock options including PSOs; David Kong: 179,090 stock options; Vincent Della Volpe: 226,049 stock options; Gloria Ballesta: 233,049 stock options; and Trecia Canty: 138,314 stock options.

Spencer Abraham has served as Chairman (non-executive) of our Board of Directors since March 2, 2017. Mr. Abraham served as Executive Chairman from October 14, 2015 to March 2, 2017, and as Chairman of our Advisory Board from December 2012 to October 2015. Mr. Abraham became an independent director in May of 2024. In connection with his services as a director, Mr. Abraham received directors’ fees of \$14,166.67 per month. The compensation paid to Mr. Abraham is more particularly described below under “Director Services Agreement”.

Amir Adnani serves as the Company’s Chief Executive Officer, President and a director. Within his capacity as President and Chief Executive Officer, and through an executive services agreement with a private company, Adnani Corp., controlled by Mr. Adnani, he provides various consulting services to the Company. Mr. Adnani does not receive additional compensation in connection with his service as a director of the Company. Mr. Adnani’s direct and indirect compensation as an executive officer of the Company is disclosed above in the “Summary Compensation Table”.

In Fiscal 2024 Spencer Abraham, David Kong, Vincent Della Volpe, Gloria Ballesta and Trecia Canty served as independent directors of the Company. Mr. Kong serves as Chairperson of the Company’s Audit Committee. Mr. Della Volpe serves as Chairperson of the Company’s Compensation Committee. Effective July 16, 2024, Ms. Ballesta succeeded Mr. Della Volpe as Chairperson of the Company’s Corporate Governance and Nominating Committee, and Ms. Canty succeeded Mr. Kong as Chairperson of the Company’s Sustainability Committee.

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The following table sets forth the annual retainer fees paid to our non-executive directors in Fiscal 2024 and thereafter.

Board Position	Retainer	
	Fiscal 2024	Fiscal 2025
Chairperson (non-executive)	\$ 170,000	\$ 170,000
Non-Executive Director	\$ 33,000	\$ 38,000
Audit Committee Chairperson	\$ 10,000	\$ 12,500
Compensation Committee Chairperson	\$ 5,000	\$ 10,000
Corporate Governance and Nominating Committee Chairperson	\$ 5,000	\$ 5,000
Sustainability Committee Chairperson	\$ 5,000	\$ 5,000
Audit Committee Members including the Chairperson	\$ 5,000	\$ 7,500
Committee Members other than Audit including the Chairperson <sup>(1)</sup>	\$ 5,000	\$ 5,000

Note:

(1) Committee member retainers applicable to the Compensation Committee, the Corporate Governance and Nominating Committee and the Sustainability Committee. Each Committee Chairperson also receives the base Committee member retainer.

In addition to such annual retainer fees, our non-executive directors may, from time to time, receive equity compensation, which is granted on a discretionary basis. The value and form of equity compensation granted is based on the experience of the director, time spent on Company matters and a comparison of the compensation paid to directors of other companies in the industry.

Standard retainer amounts paid to non-executive directors, as well as any equity compensation, is determined by the Company's Compensation Committee and ratified by the Board of Directors.

### Pay Ratio

As required by the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Amir Adnani, our President and Chief Executive Officer ("CEO"; and the "CEO Pay Ratio"). For Fiscal 2024, our last completed fiscal year:

- the median of the annual total compensation of all employees of our Company (other than our CEO), including incentive based compensation, was \$81,440; and
- the annual total compensation of our CEO, including incentive based compensation, as reported in the Summary Compensation Table above, was \$5,365,453.

Based on this information, for Fiscal 2024 the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was approximately 66 to 1.

We believe our CEO Pay Ratio for Fiscal 2024 demonstrates our pay-for-performance philosophy. Our compensation program consists of both fixed and variable components and is designed to motivate all employees to produce superior short and long-term corporate performance. The ratio of our CEO's base compensation to the base compensation of our median employee was approximately 66 to 1 because our compensation philosophy aims to position the fixed portion of our CEO's compensation near the 50<sup>th</sup> percentile of his position per the Peer Group review conducted by GGA. Given our CEO's level of responsibility, experience and potential, the Compensation Committee awards the CEO a mix of compensation with a higher variable component (i.e., annual bonus, RSUs and PRSUs) that is based upon individual performance. As a result, a substantial percentage of our CEO's total compensation is at risk every year, providing our CEO with greater incentive to increase shareholder value and improve corporate performance over the long term.

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To identify the median of the annual total compensation of all our employees, we took the following steps:

- we selected July 31, 2024 as the date upon which we would identify the median employee to allow sufficient time to identify the median employee given the global scope of our operations;
- we determined that, as of July 31, 2024, our employee population consisted of approximately 93 individuals, excluding our CEO, working for us and our consolidated subsidiaries, with approximately 69% of these individuals located in the U.S., 27% in Canada and 4% in Paraguay. This population consisted of our full-time employees. We do not have part-time, temporary and seasonal employees;
- to identify the median employee from our employee population, we examined the annual base compensation and annual bonus target for Fiscal 2024 for all full-time, part-time and temporary employees employed by us and our consolidated subsidiaries at the start of business on July 31, 2024. We believe that these pay elements are appropriate because it was impractical to gather actual data from multiple payroll systems utilized to pay our worldwide workforce, and the actual achievement of the variable portion of compensation can vary widely from year to year;
- we annualized compensation for any permanent employees that were only employed for part of Fiscal 2024;
- no adjustments were made for cost-of-living differences;
- an average exchange rate for the U.S. dollar for Fiscal 2024 was applied to compensation reported in a foreign currency; and
- all employees except for our CEO were ranked from lowest to highest with the median determined from this list.

Once we identified our median employee, we combined all of the elements of such employee's compensation for Fiscal 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$81,440. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our "Summary Compensation Table" included above.

The CEO Pay Ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the CEO Pay Ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

### **Executive Services Agreements**

#### ***Adnani Services Agreement***

On July 24, 2013, our Board of Directors approved the entering into of a services agreement with Adnani Corp. with an initial term commencing retroactively on July 1, 2013, as supplemented by letter agreements dated August 1, 2015 and September 24, 2024 (collectively the "Adnani Agreement").

The Adnani Agreement is subject to automatic renewal on a three-month to three-month term renewal basis unless either the Company or Adnani Corp. provides written notice not to renew the Adnani Agreement no later than 90 days prior to the end of the then current or renewal term.

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Pursuant to the terms and provisions of the Adnani Agreement: (i) through Adnani Corp., Mr. Adnani provides various consulting services to the Company which are in addition to his duties and responsibilities as our President and Chief Executive Officer; and (ii) we shall pay to Adnani Corp. a monthly fee of \$34,000. Effective on April 1, 2020, due to the COVID-19 pandemic, the monthly fee payable to Adnani Corp. was reduced on a non-accrued basis from its original and stated amount to \$16,830. Effective on October 1, 2020 and again effective on May 31, 2021, the monthly fee payable to Adnani Corp. was reinstated to the levels in effect prior to April 1, 2020 and May 1, 2016, respectively. Effective on May 31, 2021 and again effective on March 1, 2022, the monthly fee payable to Adnani Corp. was increased to \$36,666 and \$38,500, respectively. Effective on August 1, 2022 and again effective on August 1, 2023, respectively, the monthly fee payable to Adnani Corp. was increased to \$39,833 and \$47,916.67, respectively. Effective on August 1, 2024, the monthly fee has now been increased to \$55,000.

If the Company elects to not renew the Adnani Agreement, and provided that Adnani Corp. is in compliance with the relevant terms and conditions of the Adnani Agreement, the Company shall be obligated to provide a termination package to Adnani Corp. as follows: (i) a cash payment equating to an aggregate of four months of the then monthly fee for each full year, and any portion thereof, of the initial term effective from July 23, 2009 and any renewal period during which the Adnani Agreement was in force and effect and during which Adnani Corp. rendered services thereunder, together with a cash payment equating to Adnani Corp.'s average annual bonus during the most recent two years, payable by the Company to Adnani Corp. within 14 calendar days of the effective termination date; (ii) any expense payment reimbursements which would then be due and owing by the Company to Adnani Corp. to the effective termination date, payable within 14 calendar days of the effective termination date (the "Adnani Outstanding Expense Reimbursements"); (iii) subject to applicable provisions of the Adnani Agreement and the Company's Stock Incentive Plan, all of Mr. Adnani's then issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall immediately vest, if not otherwise vested, and shall continue to be exercisable for a period of two years from the effective termination date (the "Adnani Options Extension"); (iv) confirmation that all of Adnani Corp.'s and Mr. Adnani's then benefits coverage would be extended to Mr. Adnani for a period ending two years from the effective termination date (the "Adnani Benefits Extension"); and (v) confirmation that all other unvested LTIP compensation then granted vests and is exercisable in accordance with the terms of the Stock Incentive Plan (the "Adnani LTIP Vesting").

If the Company elects to terminate the Adnani Agreement without just cause (as defined therein), or if Adnani Corp. terminates the Adnani Agreement for just cause, for good reason or for good reason as a result of a change of control (each as also defined therein), and provided that Adnani Corp. is in compliance with the relevant terms and conditions of the Adnani Agreement, the Company shall be obligated to provide a termination package to Adnani Corp. as follows: (i) a cash payment equating to an aggregate of 24 months of the then monthly fee, together with a cash payment equating to two times the sum of Adnani Corp.'s average annual bonus during the most recent two years, payable by the Company to Adnani Corp. within 14 calendar days of the effective termination date; (ii) all Adnani Outstanding Expense Reimbursements; (iii) subject to applicable provisions of the Adnani Agreement, the Adnani Options Extension; (iv) the Adnani Benefits Extension; and (v) the Adnani LTIP Vesting.

If Adnani Corp. elects to terminate the Adnani Agreement, except for just cause, or if the Company terminates the Adnani Agreement for just cause, Adnani Corp. is not entitled to a termination package of any kind.

The Adnani Agreement will be deemed terminated on the 30<sup>th</sup> calendar day following the death or disability of Mr. Adnani, in which case the Company shall be obligated to provide a termination package to Adnani Corp. or Mr. Adnani's estate as follows, provided that Adnani Corp. is or was in compliance with the relevant terms and conditions of the Adnani Agreement: (i) a cash payment equating to an aggregate of 12 months of the then monthly fee, together with a cash payment equating to Adnani Corp.'s average annual bonus during the most recent two years, payable by the Company to Adnani Corp. or Mr. Adnani's estate within 14 calendar days of the effective termination date; (ii) all Adnani Outstanding Expense Reimbursements; and (iii) subject to applicable provisions of the Adnani Agreement, the Adnani Options Extension.

## **Melbye Executive Employment Agreement**

On December 15, 2014, our Board of Directors approved the entering into of an executive services agreement with Scott Melbye, as amended by a letter agreement, dated for reference effective as at May 1, 2016, with an initial term commencing retroactively on September 1, 2014 and expiring on February 28, 2017 (collectively, the “Melbye Agreement”).

The Melbye Agreement is subject to automatic renewal on a one-month to one-month term renewal basis unless either the Company or Mr. Melbye provides written notice not to renew the Melbye Agreement no later than 30 calendar days prior to the end of the then current or renewal term.

Pursuant to the terms and provisions of the Melbye Agreement: (i) Mr. Melbye shall provide duties to us commensurate with his position as our Executive Vice President; and (ii) we shall pay to Mr. Melbye a monthly fee of \$20,833. Effective on April 1, 2020, due to the COVID-19 pandemic, the monthly fee payable to Mr. Melbye was reduced on a non-accrued basis from its original and stated amount to \$12,187.50. Effective on October 1, 2020 and again effective on May 31, 2021, the monthly fee payable to Mr. Melbye was reinstated to the levels in effect prior to April 1, 2020 and May 1, 2016, respectively. Effective on March 1, 2022 and again effective on August 1, 2023, the monthly fee payable to Mr. Melbye was increased to \$21,875 and \$24,166.67, respectively. Effective on August 1, 2024, the monthly fee has now been increased to \$27,916.67.

If the Company elects to not renew the Melbye Agreement, and provided that Mr. Melbye is in compliance with the relevant terms and conditions of the same, the Company shall be obligated to provide a severance package to Mr. Melbye as follows: (i) a cash payment equating to any outstanding fees and bonuses which would then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 calendar days of the effective termination date (the “Melbye Outstanding Fees and Bonuses”); (ii) any expense payment reimbursements which would then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 calendar days of the effective termination date (the “Melbye Outstanding Expense Reimbursements”); (iii) any pro rata and unused vacation pay which would then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 calendar days of the effective termination date (the “Melbye Outstanding Vacation Pay”); (iv) subject to applicable provisions of the Melbye Agreement and the Company’s then Stock Incentive Plan, all of Mr. Melbye’s then issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall immediately vest, if not otherwise vested, and shall continue to be exercisable for a period of 90 calendar days from the effective termination date (the “Melbye Options Extension”); and (v) confirmation that all of Mr. Melbye’s then benefits coverage would be extended to Mr. Melbye for a period ending 90 calendar days from the effective termination date (the “Melbye Benefits Extension”).

If the Company elects to terminate the Melbye Agreement without just cause (as defined therein), or if Mr. Melbye terminates the Melbye Agreement for just cause, and provided that Mr. Melbye is in compliance with the relevant terms and conditions of the same, the Company shall be obligated to provide a severance package to Mr. Melbye as follows: (i) all Melbye Outstanding Fees and Bonuses, together with a cash payment equating to any additional fees which Mr. Melbye would have been entitled to receive until the end of the applicable initial term or renewal period; (ii) all Melbye Outstanding Expense Reimbursements; (iii) all Melbye Outstanding Vacation Pay; (iv) the Melbye Options Extension; and (v) the Melbye Benefits Extension.

If Mr. Melbye elects to terminate the Melbye Agreement, except for just cause, and provided that Mr. Melbye is in compliance with the relevant terms and conditions of the Melbye Agreement, the Company shall be obligated to provide a severance package to Mr. Melbye as follows: (i) all Melbye Outstanding Fees and Bonuses; (ii) all Melbye Outstanding Expense Reimbursements; (iii) all Melbye Outstanding Vacation Pay; and (iv) subject to applicable provisions of the Melbye Agreement, all of Mr. Melbye’s then issued and outstanding stock-based equity awards in and to the Company that have vested as at the effective termination date shall continue to be exercisable for a period of 90 calendar days from the effective termination date.

If the Company elects to terminate the Melbye Agreement for just cause, the Company shall be obligated to provide a severance package to Mr. Melbye as follows: (i) a cash payment equating to any outstanding fees which would then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 calendar days of the effective termination date; (ii) all Melbye Outstanding Expense Reimbursements; and (iii) all Melbye Outstanding Vacation Pay.

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The Melbye Agreement will be deemed terminated on the 30<sup>th</sup> calendar day following the death or disability of Mr. Melbye, in which case the Company shall be obligated to provide a severance package to Mr. Melbye or Mr. Melbye's estate as follows, provided that Mr. Melbye is or was in compliance with the relevant terms and conditions of the Melbye Agreement: (i) all Melbye Outstanding Fees and Bonuses; (ii) all Melbye Outstanding Expense Reimbursements; (iii) all Melbye Outstanding Vacation Pay; and (iv) subject to applicable provisions of the Melbye Agreement, all of Mr. Melbye's then issued and outstanding stock-based equity awards in and to the Company that have vested as at the effective termination date shall continue to be exercisable for a period of one year from the effective termination date.

### ***Obara Employment Arrangement***

In Fiscal 2016 we effected an employment arrangement with Mr. Obara (the "Obara Employment Arrangement"). The Obara Employment Arrangement is subject to automatic renewal on a three-month to three-month basis unless the Company provides written notice not to renew the Obara Employment Arrangement no later than 90 days prior to the end of the then current or renewal term.

Pursuant to the terms of the Obara Employment Arrangement: (i) Mr. Obara provides various employment services to the Company which are inclusive of his duties and responsibilities as our Secretary, Treasurer and Chief Financial Officer; (ii) Mr. Obara is entitled to receive a monthly employment salary; (iii) Mr. Obara is entitled to participate in the Company's group benefits plan; and (iv) Mr. Obara is entitled to four weeks' paid vacation per year of employment. Effective on August 1, 2023, and again effective on August 1, 2024, the monthly employment salary payable to Mr. Obara was increased to \$16,666.67 and \$19,166.67, respectively.

If the Company elects to not renew the Obara Employment Arrangement or if any party elects to terminate the Obara Employment Arrangement, Mr. Obara's obligation to provide the services to the Company will continue only until the effective termination date and the Company shall be obligated to provide to Mr. Obara: (i) any salary which would then be due and owing by the Company to Mr. Obara to the effective termination date; (ii) any expense payment reimbursements which would then be due and owing by the Company to Mr. Obara to the effective termination date; (iii) any pro rata and unused vacation pay which would then be due and owing by the Company to Mr. Obara to the effective termination date; (iv) subject to applicable provisions of the Obara Employment Arrangement and the Company's then Stock Incentive Plan, the vested portion of all Mr. Obara's then issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall continue to be exercisable for a period of 90 calendar days following the effective termination date; and (v) confirmation that all of Mr. Obara's then benefits coverage would be covered until the effective termination date.

### **Berg Executive Employment Services Agreement**

On February 6, 2024, our Board of Directors approved the entering into of an executive employment services agreement with Brent Berg, together with the Company's wholly-owned subsidiary, UEC Wyoming, with an initial term commencing on March 21, 2024 and expiring on March 21, 2026 (the "Term" and, collectively, the "Berg Agreement").

The Berg Agreement Term is subject to automatic renewal on a 90-day to 90-day renewal basis unless either the Company or Mr. Berg provides written notice not to renew the Berg Agreement no later than 90 days prior to the end of the then current or renewal term.

Pursuant to the terms and provisions of the Berg Agreement: (i) Mr. Berg provides various employment services to UEC Wyoming and the Company which are inclusive of his duties and responsibilities commensurate with his position as our Company's Senior Vice-President, U.S. Operations; and (ii) Mr. Berg is entitled to (a) a gross monthly salary of \$26,666.67 (the "Monthly Salary"); representing \$320,000 on a yearly basis (the "Annual Salary"); (b) a yearly cash bonus (each, a "Bonus") of up to 50% of his then Annual Salary based upon certain performance goals to be determined from year to year; (c) a short-term incentive payment (each, a "STIP Bonus") from 0% to up to 50% of his then Annual Salary based upon certain factors to be determined by the Board and the Compensation Committee from time to time; (d) an initial incentive stock option to purchase up to an aggregate of \$160,000 in common shares of the Company (which has been awarded); (e) a long-term incentive payment (each, an "LTIP Bonus") from 0% to up to 50% of his then Annual Salary based upon certain factors to be determined by the Board and the Compensation Committee from time to time; (f) participation in all Company employee benefit and health insurance plans (each, a "Benefit") at the Company's cost; and (g) five weeks of accrued vacation per calendar year (the "Vacation").

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If the Company elects to not renew the Berg Agreement, and provided that Mr. Berg is in compliance with the relevant terms and conditions of the Berg Agreement, the Company shall be obligated to provide a termination package to Mr. Berg as follows: (i) a cash payment equating to any outstanding Monthly Salary, Vacation pay and annual performance Bonus, STIP Bonus and LTIP Bonus entitlements (if any and calculated pro rata up to the effective termination date) earned by Mr. Berg to the effective termination date (collectively, the "Outstanding Amounts"); (ii) a cash payment equal to any Monthly Salary that would be due and owing to the end of, respectively, the then Term or renewal period of the Berg Agreement (the "Termination Amount"); (iii) confirmation that all of Mr. Berg's then Benefits coverage would be extended for a period ending three months from the effective termination date (the "Benefits Extension"); and (iv) subject to the applicable provisions of the Berg Agreement and the Company's then Stock Incentive Plan, and the rules of any then regulatory authority and stock exchange having jurisdiction over the Company, Mr. Berg shall be entitled to then exercise any unexercised and the fully vested portion of any stock options for a period of three months from the effective date of termination (the "Initial Options Extension"); with all cash payments being due and owing within 30 days of the effective termination date.

If the Company elects to terminate the Berg Agreement without just cause (as defined therein), or if Mr. Berg terminates the Berg Agreement for just cause, and provided that Mr. Berg is in compliance with the relevant terms and conditions of the same, the Company shall be obligated to provide a termination package to Mr. Berg as follows: (i) a cash payment equal to all Outstanding Amounts to the effective termination date; (ii) a cash payment equal to the Termination Amount to the effective date of termination; (iii) confirmation of the Benefits Extension; and (iv) confirmation of the Initial Options Extension; with all cash payments being due and owing within 30 days of the effective termination date.

If Mr. Berg elects to terminate the Berg Agreement, except for just cause, and provided that Mr. Berg is in compliance with the relevant terms and conditions of the Berg Agreement, or if the Company elects to terminate the Berg Agreement for just cause, then the Company shall only be obligated to provide Mr. Berg a cash payment equal to all Outstanding Amounts to the effective termination date; with the cash payment being due and owing within 30 days of the effective termination date.

The Berg Agreement will be deemed terminated on the 30<sup>th</sup> calendar day following the death or disability of Mr. Berg, in which case the Company shall be obligated to provide a termination package to Mr. Berg, or Mr. Berg's estate as the case may be, as follows, provided that Mr. Berg is or was in compliance with the relevant terms and conditions of the Berg Agreement: (i) a cash payment equal to all Outstanding Amounts to the effective termination date; (ii) if disabled only, confirmation of the Benefits Extension; and (iii) subject to the applicable provisions of the Berg Agreement and the Company's Stock Incentive Plan, and the rules of any then regulatory authority and stock exchange having jurisdiction over the Company, Mr. Berg, or Mr. Berg's estate as the case may be, shall be entitled to then exercise any unexercised and the fully vested portion of any stock options for a period of one year from the effective termination date.

### **Director Services Agreement**

#### ***Abraham Agreement***

On October 14, 2015, our Board of Directors approved the entering into of an appointment letter with Spencer Abraham dated for reference effective as at October 1, 2015 (the "Abraham Agreement").

Pursuant to the Abraham Agreement, Mr. Abraham agreed to provide various services to the Company. In Fiscal 2024, Mr. Abraham was compensated at a rate of \$14,166.67 per month for his services as a director of our Company. All fees payable by the Company to Mr. Abraham are considered directors' fees.

[Table of Contents](#)**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth information regarding the beneficial ownership of our common stock as of September 26, 2024, by:

- each person who is known by us to beneficially own more than 5% of our shares of common stock; and
- each Named Executive Officer, each director and all of our directors and executive officers as a group.

The number of shares beneficially owned and the related percentages are based on 411,406,494 shares of common stock outstanding as of September 26, 2024.

For the purposes of the information provided below, shares that may be issued upon the exercise or conversion of stock options, warrants and other rights to acquire shares of our common stock that are exercisable or convertible within 60 days following September 26, 2024, are deemed to be outstanding and beneficially owned by the holder for the purpose of computing the number of shares and percentage ownership of that holder, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

<b>Name and Address of Beneficial Owner <sup>(1)</sup></b>	<b>Amount and Nature of Beneficial Ownership <sup>(1)</sup></b>	<b>Percentage of Beneficial Ownership</b>
<b>Directors and Executive Officers:</b>		
Amir Adnani 1188 West Georgia Street, Suite 1830 Vancouver, British Columbia, Canada, V6E 4A2	5,263,972 <sup>(2)</sup>	1.3%
Spencer Abraham 500 North Shoreline Boulevard, Suite 800N Corpus Christi, Texas, U.S.A., 78401	780,185 <sup>(3)</sup>	*
David Kong 1188 West Georgia Street, Suite 1830 Vancouver, British Columbia, Canada, V6E 4A2	313,225 <sup>(4)</sup>	*
Vincent Della Volpe 500 North Shoreline Boulevard, Suite 800N Corpus Christi, Texas, U.S.A., 78401	396,224 <sup>(5)</sup>	*
Trecia Canty 500 North Shoreline Boulevard, Suite 800N Corpus Christi, Texas, U.S.A., 78401	93,625 <sup>(6)</sup>	*
Gloria Ballesta 1188 West Georgia Street, Suite 1830 Vancouver, British Columbia, Canada, V6E 4A2	298,464 <sup>(7)</sup>	*
Pat Obara 1188 West Georgia Street, Suite 1830 Vancouver, British Columbia, Canada, V6E 4A2	1,283,514 <sup>(8)</sup>	*
Scott Melbye 500 North Shoreline Boulevard, Suite 800N Corpus Christi, Texas, U.S.A., 78401	1,469,551 <sup>(9)</sup>	*
Brent Berg 500 North Shoreline Boulevard, Suite 800N Corpus Christi, Texas, U.S.A., 78401	12,005 <sup>(10)</sup>	*
All directors and executive officers as a group (9 persons)	9,910,765 <sup>(11)</sup>	2.4%



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<b>Name and Address of Beneficial Owner <sup>(1)</sup></b>	<b>Amount and Nature of Beneficial Ownership <sup>(1)</sup></b>	<b>Percentage of Beneficial Ownership</b>
<b>More than 5% Stockholders:</b>		
BlackRock, Inc. 50 Hudson Yards New York, NY, U.S.A., 10001	29,529,945 <sup>(12)</sup>	7.2%
Global X Management Company LLC 605 3rd Avenue, 43rd Floor New York, NY, U.S.A., 10158	20,788,582 <sup>(13)</sup>	5.1%
MMCAP International Inc. SPC MM Asset Management Inc. c/o Mourant Governance Services (Cayman) Limited 94 Solaris Avenue Camana Bay, P.O. Box 1348 Grand Cayman, KY1-1108, Cayman Islands	26,529,712 <sup>(14)</sup>	6.4%
State Street Corporation 1 Congress Street, Suite 1 Boston, MA, U.S.A., 02114	20,271,305 <sup>(15)</sup>	5.0%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA, U.S.A., 19355	22,222,813 <sup>(16)</sup>	5.4%

## Notes:

\* Less than one percent.

- (1) Under Rule 13d-3 of the Exchange Act, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of such security; and (ii) investment power, which includes the power to dispose or direct the disposition of the security. Certain shares of common stock may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares of common stock are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares of common stock outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of common stock of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding as of the date hereof. As of September 26, 2024, there were 411,406,494 shares of common stock of the Company issued and outstanding.
- (2) This figure represents (i) 5,222,667 shares of our common stock held directly or indirectly by Mr. Adnani, (ii) 3,000 shares of our common stock held of record by Mr. Adnani's wife and (iii) stock options to purchase 38,305 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (3) This figure represents (i) 676,524 shares of our common stock held directly by Mr. Abraham and (ii) stock options to purchase 103,661 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (4) This figure represents (i) 158,952 shares of our common stock held directly by Mr. Kong and (ii) stock options to purchase 154,273 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (5) This figure represents (i) 194,992 shares of our common stock held directly by Mr. Della Volpe and (ii) stock options to purchase 201,232 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (6) This figure represents (i) 5,128 shares of our common stock held directly by Ms. Canty and (ii) stock options to purchase 88,497 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (7) This figure represents (i) 90,232 shares of our common stock held directly by Ms. Ballesta and (ii) stock options to purchase 208,232 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (8) This figure represents (i) 853,217 shares of our common stock held directly by Mr. Obara and (ii) stock options to purchase 430,297 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (9) This figure represents (i) 988,031 shares of our common stock held directly by Mr. Melbye and (ii) stock options to purchase 481,520 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (10) This figure represents (i) 3,045 shares of our common stock held directly by Mr. Berg and (ii) stock options to purchase

8,960 shares of our common stock, which have vested or will vest within 60 days of the date hereof.

- (11) This figure represents (i) 8,195,788 shares of our common stock and (ii) stock options to purchase 1,714,977 shares of our common stock, which have vested or will vest within 60 days of the date hereof.
- (12) This information is based on a Schedule 13G/A filed with the SEC by BlackRock, Inc. on January 26, 2024.
- (13) This information is based on a Schedule 13G filed with the SEC by Global X Management Company LLC on February 14, 2024.
- (14) This figure represents (i) 25,753,822 shares of our common stock and (ii) stock purchase warrants to purchase 775,890 shares of our common stock. This information is based on a Schedule 13G/A filed with the SEC jointly by MMCAP International Inc. SPC and MM Asset Management Inc. on February 13, 2024, which both having shared voting and dispositive power over such shares and warrants. MM Asset Management Inc.'s address is 161 Bay Street, TD Canada Trust Tower Suite 2240, Toronto, Ontario, Canada, M5J 2S1.
- (15) This information is based on a Schedule 13G/A filed with the SEC by State Street Corporation on January 25, 2024.
- (16) This information is based on a Schedule 13G/A filed with the SEC by The Vanguard Group, Inc. on February 13, 2024.

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## Changes in Control

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may, at a subsequent date, result in a change in our control.

## **Item 13. Certain Relationships and Related Transactions, and Director Independence**

### **Related Party Transactions**

Except as described in this Annual Report, the Company was not involved in any transactions during Fiscal 2024, and is not involved in any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000 in which a related person had or will have a direct or indirect material interest.

During Fiscal 2024 and Fiscal 2023, the Company incurred \$28,384 and \$86,485, respectively, in G&A 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, corporate branding, media, website design, maintenance and hosting, provided to our Company. Our President and Chief Executive Officer does not sit on any of our Board of Directors’ key committees: Audit Committee; Compensation Committee; Corporate Governance and Nominating Committee; or Sustainability Committee. Blender is an award-winning design agency and a leader of investor marketing in North America. Blender works with over 500 private and publicly traded companies on all major stock exchanges, including the NYSE, NASDAQ and TSX.

As of July 31, 2024, the amount owing to Blender totaled \$1,456 (July 31, 2023: \$Nil). The amount was unsecured, non-interest bearing and due on demand.

Our Audit Committee is charged with reviewing and approving all related party transactions and reviewing and making recommendations to the Board of Directors, or approving any contracts or other transactions with any of our current or former executive officers. The Charter of the Audit Committee sets forth the Company’s written policy for the review of related party transactions.

### **Director Independence**

The Board of Directors has determined that Spencer Abraham, David Kong, Vincent Della Volpe, Gloria Ballesta and Trecia Canty each qualify as independent directors under the listing standards of the NYSE American. Spencer Abraham became an independent director in May of 2024.

## **Item 14. Principal Accounting Fees and Services**

PricewaterhouseCoopers LLP has served as our independent registered public accounting firm and audited our financial statements for the fiscal years ended July 31, 2024 and 2023. Aggregate fees for professional services rendered to us by our auditor for our last two years are set forth below:

	<b>Year Ended</b>		<b>Year Ended</b>	
	<b>July 31, 2024</b>		<b>July 31, 2023</b>	
Audit Fees	\$	410,000	\$	628,720
Audit Related Fees		-		-
Tax Fees		180,000		121,027
Total	\$	590,000	\$	749,747

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**Audit Fees.** Audit fees consist of aggregate fees for professional services in connection with the audit of our annual financial statements, quarterly reviews of our financial statements included in our quarterly reports and services in connection with statutory and regulatory filings.

**Audit-Related Fees.** Audit-related fees consist of aggregate fees for assurance and related services related to the audit or review of our financial statements that are not reported under “Audit Fees” above.

**Tax Fees.** Tax fees consist of aggregate fees for professional services for tax compliance, tax advice and tax planning, primarily, fees related to tax preparation services.

### **Pre-Approval of Services by the Independent Auditor**

The Audit Committee is responsible for the pre-approval of audit and permitted non-audit services to be performed by the Company’s independent auditor. The Audit Committee will, on an annual basis, consider and, if appropriate, approve the provision of audit and non-audit services by the Company’s independent auditor. Thereafter, the Audit Committee will, as necessary, consider and, if appropriate, approve the provision of additional audit and non-audit services by the Company’s independent auditor which are not encompassed by the Audit Committee’s annual pre-approval and are not prohibited by law. The Audit Committee has delegated to the Chairperson of the Audit Committee the authority to pre-approve, on a case-by-case basis, non-audit services to be performed by the Company’s independent auditor. The Audit Committee has approved all audit and permitted non-audit services performed by its independent auditor, PricewaterhouseCoopers LLP, for Fiscal 2024.

## PART IV

### **Item 15. Exhibits, Financial Statement Schedules**

The following exhibits are filed with this Annual Report on Form 10-K:

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
2.1	<a href="#">Merger Agreement &amp; Plan of Merger between Uranium Energy Corp. and Concentric Energy Corp. dated May 5, 2011, including the Concentric Disclosure Schedule pursuant thereto <sup>(15)</sup></a>
2.2	<a href="#">Amendment to Merger Agreement &amp; Plan of Merger between Uranium Energy Corp. and Concentric Energy Corp. dated July 5, 2011. <sup>(17)</sup></a>
2.3	<a href="#">Share Purchase Agreement between Pacific Road Capital A Pty Ltd., Pacific Road Capital B Pty Ltd., Pacific Road Holdings S.à.r.l and Uranium Energy Corp., dated May 9, 2017 <sup>(43)</sup></a>
2.4	<a href="#">Amending Agreement between Uranium Energy Corp., Bayswater Holdings Inc., Pacific Road Resources Reno Creek Cayco 1 Ltd., Pacific Road Resources Reno Creek Cayco 2 Ltd., Pacific Road Resources Reno Creek Cayco 3 Ltd., Pacific Road Resources Reno Creek Cayco 4 Ltd. and Reno Creek Unit Trust, dated August 7, 2017 <sup>(44)</sup></a>
2.5	<a href="#">Purchase Agreement between Uranerz Energy Corporation and Uranium Energy Corp., dated November 1, 2017 <sup>(47)</sup></a>
2.6	<a href="#">Share Purchase Agreement between Uranium One Investments Inc. and Uranium Energy Corp., dated November 8, 2021 <sup>(60)</sup></a>
2.7	<a href="#">Stock Purchase Agreement by and between Rio Tinto America Inc. and UEC Sweetwater Corp., dated September 20, 2024) <sup>(83)</sup></a>
3.1	<a href="#">Articles of Incorporation, as amended <sup>(1)</sup></a>
3.1.1	<a href="#">Certificate of Amendment to Articles of Incorporation <sup>(2)</sup></a>
3.2	<a href="#">Bylaws, as amended <sup>(30)</sup></a>
4.1	<a href="#">Form of Indenture <sup>(27)</sup></a>
4.2	<a href="#">Form of Indenture <sup>(40)</sup></a>
4.3	<a href="#">Description of Registrant's Securities †</a>
4.4	<a href="#">Warrant Indenture between UEX Corporation and Computershare Trust Company of Canada, dated December 2, 2020 <sup>(75)(‡)</sup></a>
4.5	<a href="#">Warrant Indenture between UEX Corporation and Computershare Trust Company of Canada, dated September 7, 2021 <sup>(75)(‡)</sup></a>
4.6	<a href="#">First Supplemental Indenture between UEX Corporation, Uranium Energy Corp. and Computershare Trust Company of Canada, dated May 5, 2023, to the Warrant Indenture dated December 2, 2020 <sup>(75)(‡)</sup></a>
4.7	<a href="#">First Supplemental Indenture between UEX Corporation, Uranium Energy Corp. and Computershare Trust Company of Canada, dated May 5, 2023, to the Warrant Indenture dated September 7, 2021 <sup>(75)(‡)</sup></a>
10.1	<a href="#">Letter Agreement between La Merced del Pueblo de Cebolleta and Neutron Energy, Inc. <sup>(3)</sup></a>
10.2	<a href="#">Limited Liability Company Members' Agreement of Cibola Resources LLC between Neutron Energy, Inc. and Uranium Energy Corp. <sup>(3)</sup></a>
10.3	<a href="#">Limited Liability Company Operating Agreement of Cibola Resources LLC between Neutron Energy, Inc. and Uranium Energy Corp. <sup>(3)</sup></a>
10.4+	<a href="#">Consulting Services Agreement between Uranium Energy Corp. and Obara Builders Ltd. <sup>(4)</sup></a>
10.5	<a href="#">Agreement to Purchase Assets between the Uranium Energy Corp. and Melvin O. Stairs, Jr. <sup>(5)</sup></a>
10.6	<a href="#">Option and Joint Venture Letter Agreement between Uran Limited and the Company dated January 14, 2009 <sup>(6)</sup></a>
10.7	<a href="#">Variation Agreement between Uran Limited and the Company dated May 28, 2009 <sup>(7)</sup></a>
10.8	<a href="#">Mineral Property Option and Joint Venture Agreement between the Company and Strategic Resources Inc. <sup>(8)</sup></a>
10.9+	<a href="#">Further Amended and Restated Executive Services Agreement with Amir Adnani Corp. dated July 23, 2009 <sup>(9)</sup></a>
10.10+	<a href="#">Further Amended and Restated Executive Services Agreement with Harry L. Anthony dated July 23, 2009 <sup>(9)</sup></a>
10.11+	<a href="#">2009 Stock Incentive Plan <sup>(10)</sup></a>
10.12	<a href="#">Uranium Mining Lease dated October 6, 2004 <sup>(11)</sup></a>
10.13	<a href="#">Uranium Mining Lease dated August 24, 2005 <sup>(11)</sup></a>
10.14	<a href="#">Uranium Mining Lease dated August 24, 2005 <sup>(11)</sup></a>
10.15	<a href="#">Uranium Mining Lease dated October 6, 2004 <sup>(11)</sup></a>
10.16	<a href="#">Uranium Mining Lease dated December 19, 2005 <sup>(11)</sup></a>
10.17	<a href="#">Uranium Mining Lease dated April 9, 2007 <sup>(11)</sup></a>
10.18	<a href="#">Plant Site Surface Lease dated May 30, 2007 <sup>(30)</sup></a>
10.19	<a href="#">Uranium Mining Lease dated September 1, 2005 <sup>(30)</sup></a>

- 10.20 [Uranium Mining Lease dated January 14, 2005](#) <sup>(30)</sup>
- 10.21 [Uranium Mining Lease dated March 24, 2005](#) <sup>(30)</sup>
- 10.22 [Uranium Mining Lease dated February 15, 2006](#) <sup>(30)</sup>
- 10.23 [Uranium Mining Lease dated May 24, 2008](#) <sup>(30)</sup>
- 10.24 [Uranium Mining Lease dated February 20, 2012](#) <sup>(30)</sup>
- 10.25 [Uranium Mining Lease dated May 15, 2009](#) <sup>(30)</sup>
- 10.26 [Uranium Mining Lease dated February 21, 2012](#) <sup>(30)</sup>
- 10.27 [State Mining Lease dated July 6, 2011](#) <sup>(30)</sup>
- 10.28+ [Executive Services Agreement between Uranium Energy Corp. and Harry L. Anthony, dated February 22, 2010](#) <sup>(12)</sup>
- 10.29+ [2009 Stock Incentive Plan, as amended on May 25, 2010](#) <sup>(13)</sup>
- 10.30+ [Executive Employment Services Agreement between Uranium Energy Corp. and Mark Katsumata, dated January 5, 2011](#) <sup>(14)</sup>
- 10.31 [Share Exchange Agreement among Transandes Resources, Inc., Piedra Rica Mining S.A., UEC Paraguay Corp., and Uranium Energy Corp. dated May 11, 2011, including schedules attached thereto](#) <sup>(16)</sup>
- 10.32 [Property Acquisition Agreement between Minas Rio Bravo S.A., Compania Minera Rio Verde S.A., Minas La Roca S.A. and Piedra Rica Mining S.A. dated October 25, 2011](#) <sup>(18)</sup>
- 10.33 [Property Acquisition Agreement between Cooper Minerals, Inc. and Uranium Energy Corp. dated November 7, 2011](#) <sup>(19)</sup>
- 10.34 [Amendment No. 1 to Property Acquisition Agreement between Minas Rio Bravo S.A., Compania Minera Rio Verde S.A., Minas La Roca S.A. and Piedra Rica Mining S.A. dated February 28, 2012](#) <sup>(20)</sup>
- 10.35 [Credit Agreement dated as of July 30, 2013](#) <sup>(21)</sup>
- 10.36 [Form of Indemnification Agreement](#) <sup>(22)</sup>
- 10.37 [Engagement Letter, dated as of October 17, 2013, between Uranium Energy Corp. and H.C. Wainwright & Co., LLC.](#) <sup>(23)</sup>
- 10.38 [Form of Securities Purchase Agreement, dated as of October 17, 2013](#) <sup>(23)</sup>
- 10.39 [Form of Warrant Certificate related to Securities Purchase Agreement dated as of October 17, 2013](#) <sup>(23)</sup>

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10.40	<a href="#"><u>Form of Warrant Certificate with respect to 2,600,000 warrants issued by Uranium Energy Corp. pursuant to Credit Agreement dated July 30, 2013</u></a> <sup>(24)</sup>
10.41+	<a href="#"><u>2013 Stock Incentive Plan</u></a> <sup>(25)</sup>
10.42+	<a href="#"><u>Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Amir Adnani Corp., dated July 24, 2013</u></a> <sup>(26)</sup>
10.43+	<a href="#"><u>Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Harry L. Anthony, dated July 24, 2013</u></a> <sup>(26)</sup>
10.44+	<a href="#"><u>Restated and Amended Executive Consulting Services Agreement between Uranium Energy Corp. and Mark Katsumata, dated July 24, 2013</u></a> <sup>(26)</sup>
10.45	<a href="#"><u>Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated December 31, 2013, between Uranium Energy Corp. and Cantor Fitzgerald &amp; Co.</u></a> <sup>(28)</sup>
10.46	<a href="#"><u>Amended and Restated Credit Agreement dated March 13, 2014</u></a> <sup>(29)</sup>
10.47+	<a href="#"><u>2014 Stock Incentive Plan</u></a> <sup>(31)</sup>
10.48+	<a href="#"><u>Executive Services Agreement between Uranium Energy Corp. and Scott Melbye, executed December 15, 2014</u></a> <sup>(32)</sup>
10.49+	<a href="#"><u>2015 Stock Incentive Plan</u></a> <sup>(33)</sup>
10.50	<a href="#"><u>Engagement Letter, dated as of June 22, 2015, by and between Uranium Energy Corp. and H.C. Wainwright &amp; Co., LLC and amendment thereto dated June 23, 2015</u></a> <sup>(34)</sup>
10.51	<a href="#"><u>Engagement Letter, dated as of June 24, 2015, among Uranium Energy Corp., Cantor Fitzgerald &amp; Co. and Cantor Fitzgerald Canada Corporation</u></a> <sup>(34)</sup>
10.52	<a href="#"><u>Form of Warrant</u></a> <sup>(34)</sup>
10.53	<a href="#"><u>Form of Securities Purchase Agreement, dated June 22, 2015, by and between Uranium Energy Corp. and investors in the offering</u></a> <sup>(34)</sup>
10.54+	<a href="#"><u>Amendment Letter Agreement to the Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Amir Adnani Corp., dated August 13, 2015</u></a> <sup>(35)</sup>
10.55+	<a href="#"><u>Appointment Letter dated October 1, 2015 with Spencer Abraham †</u></a>
10.56	<a href="#"><u>Second Amended and Restated Credit Agreement dated February 9, 2016</u></a> <sup>(36)</sup>
10.57	<a href="#"><u>Share Purchase and Option Agreement between CIC Resources Inc. and Uranium Energy Corp. dated March 4, 2016</u></a> <sup>(37)</sup>
10.58	<a href="#"><u>Placement Agency Agreement, dated March 9, 2016, by and between Uranium Energy Corp., Dundee Securities Ltd., Dundee Securities Inc. and H.C. Wainwright &amp; Co., LLC</u></a> <sup>(38)</sup>
10.59	<a href="#"><u>Form of Warrant</u></a> <sup>(38)</sup>
10.60	<a href="#"><u>Form of Securities Purchase Agreement, dated March 6, 2016, by and between Uranium Energy Corp. and investors in the offering</u></a> <sup>(38)</sup>
10.61+	<a href="#"><u>2016 Stock Incentive Plan</u></a> <sup>(39)</sup>
10.62	<a href="#"><u>Underwriting Agreement, dated January 17, 2017, by and between Uranium Energy Corp., H.C. Wainwright &amp; Co., LLC and Haywood Securities Inc.</u></a> <sup>(41)</sup>
10.63	<a href="#"><u>Form of Warrant</u></a> <sup>(41)</sup>
10.64	<a href="#"><u>Amendment to the Share Purchase and Option Agreement between Uranium Energy Corp. and CIC Resources Inc., dated March 3, 2017</u></a> <sup>(42)</sup>
10.65	<a href="#"><u>Amendment No. 2 to the Share Purchase and Option Agreement between Uranium Energy Corp. and CIC Resources Inc., dated June 29, 2017</u></a> <sup>(46)</sup>
10.66	<a href="#"><u>Form of Warrant Certificate with respect to 11,308,728 warrants issued by Uranium Energy Corp. pursuant to the Share Purchase Agreement dated May 9, 2017, as amended on August 7, 2017</u></a> <sup>(45)</sup>
10.67	<a href="#"><u>Royalty Purchase Agreement between Uranium Energy Corp. and Uranium Royalty Corp., dated August 20, 2018</u></a> <sup>(49)</sup>
10.68+	<a href="#"><u>2018 Stock Incentive Plan</u></a> <sup>(48)</sup>
10.69	<a href="#"><u>Underwriting Agreement, dated as of October 1, 2018, by and between Uranium Energy Corp., H. C. Wainwright &amp; Co., LLC, Haywood Securities Inc., TD Securities Inc., Eight Capital, Roth Capital Partners, LLC and Sprott Private Wealth LP</u></a> <sup>(50)</sup>
10.70	<a href="#"><u>Third Amended and Restated Credit Agreement dated December 5, 2018</u></a> <sup>(51)</sup>
10.71	<a href="#"><u>Securities Exchange Agreement, dated March 14, 2019, as entered between the Company and each of Pacific Road Resources Reno Creek Cayco 1 Ltd., Pacific Road Resources Reno Creek Cayco 2 Ltd., Pacific Road Resources Reno Creek Cayco 3 Ltd., Pacific Road Resources Reno Creek Cayco 4 Ltd. and Reno Creek Unit Trust</u></a> <sup>(52)</sup>
10.72	<a href="#"><u>At The Market Offering Agreement, dated April 9, 2019, by and between Uranium Energy Corp., H. C. Wainwright &amp; Co., LLC, Haywood Securities (USA) Inc., TD Securities (USA) Inc., Eight Capital Corp., Roth Capital Partners, LLC and Cormark Securities (USA) Limited</u></a> <sup>(53)</sup>
10.73+	<a href="#"><u>2019 Stock Incentive Plan</u></a> <sup>(54)</sup>
10.74	<a href="#"><u>Amending Agreement, dated March 19, 2020, by and between Uranium Energy Corp., H.C. Wainwright &amp; Co., LLC, Haywood Securities (USA) Inc., TD Securities (USA) Inc., Eight Capital, Roth Capital Partners, LLC and Cormark Securities (USA) Limited</u></a> <sup>(55)</sup>
10.75+	<a href="#"><u>2020 Stock Incentive Plan</u></a> <sup>(76)</sup>
10.76	<a href="#"><u>Underwriting Agreement, dated as of September 21, 2020, by and between Uranium Energy Corp., H.C. Wainwright &amp;</u></a>

	<a href="#"><u>Co., LLC, Haywood Securities Inc., TD Securities Inc., Eight Capital and Roth Capital Partners, LLC</u></a> <sup>(56)</sup>
10.77	<a href="#"><u>Form of Warrant</u></a> <sup>(56)</sup>
10.78+	<a href="#"><u>2021 Stock Incentive Plan</u></a> <sup>(77)</sup>
10.79	<a href="#"><u>Engagement Agreement, dated as of March 16, 2022, as amended on March 18, 2022, by and between Uranium Energy Corp., H.C. Wainwright &amp; Co., LLC, Haywood Securities Inc., TD Securities (USA) LLC and Roth Capital Partners, LLC</u></a> <sup>(57)</sup>
10.80	<a href="#"><u>Form of Securities Purchase Agreement, dated as of March 17, 2022, by and between Uranium Energy Corp. and the investors in the offering</u></a> <sup>(57)</sup>
10.81	<a href="#"><u>Engagement Agreement, dated as of April 5, 2022, between Uranium Energy Corp. and H.C. Wainwright &amp; Co., LLC.</u></a> <sup>(58)</sup>
10.82	<a href="#"><u>Form of Securities Purchase Agreement, dated as of April 5, 2022, by and between Uranium Energy Corp. and the investors in the offering.</u></a> <sup>(58)</sup>
10.83	<a href="#"><u>At The Market Offering Agreement, dated May 14, 2022 by and between Uranium Energy Corp., H.C. Wainwright &amp; Co., LLC, TD Securities (USA) Inc., Haywood Securities (USA) Inc., Roth Capital Partners, LLC, Eight Capital and BMO Capital Markets Corp.</u></a> <sup>(59)</sup>
10.84	<a href="#"><u>Settlement Agreement between Anfield Energy Inc. and Uranium Energy Corp., dated April 19, 2022</u></a> <sup>(63)</sup>
10.85	<a href="#"><u>Property Swap Agreement between Anfield Energy Inc., ARH Wyoming Corp., Highbury Resources Inc. and Uranium Energy Corp., dated April 19, 2022</u></a> <sup>(63)</sup>
10.86+	<a href="#"><u>2022 Stock Incentive Plan</u></a> <sup>(78)</sup>
10.87	<a href="#"><u>Arrangement Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated June 13, 2022</u></a> <sup>(64)</sup>
10.88	<a href="#"><u>Form of Lock-up Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and certain Consenting Shareholders of UEX Corporation, dated June 13, 2022</u></a> <sup>(64)</sup>
10.89	<a href="#"><u>Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated June 23, 2022</u></a> <sup>(65)</sup>
10.90	<a href="#"><u>Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated August 5, 2022</u></a> <sup>(66)</sup>
10.91	<a href="#"><u>Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated August 15, 2022</u></a> <sup>(67)</sup>
10.92	<a href="#"><u>Share Purchase and Sale Agreement between Rio Tinto Fer Et Titane Inc. and Uranium Energy Corp., dated October 11, 2022.</u></a> <sup>(68)</sup>
10.93	<a href="#"><u>At the Market Offering Agreement, dated November 16, 2022 by and between Uranium Energy Corp., H.C. Wainwright &amp; Co., LLC, TD Securities (USA) Inc., Haywood Securities (USA) Inc., Roth Capital Partners, LLC, Eight Capital, BMO Capital Markets Corp. and Citigroup Global Markets Inc.</u></a> <sup>(81)</sup>
10.94+	<a href="#"><u>2023 Stock Incentive Plan</u></a> <sup>(82)</sup>
10.95+	<a href="#"><u>Executive Employment Services Agreement between Uranium Energy Corp., UEC Wyoming Corp. and Brent Berg, dated effective March 21, 2024</u></a> *
10.96+	<a href="#"><u>2024 Stock Incentive Plan</u></a> *
10.97+	<a href="#"><u>Supplement Letter to Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Amir Adnani Corp., dated September 26, 2024</u></a> *
14.1	<a href="#"><u>Code of Ethics</u></a> *
19.1	<a href="#"><u>Insider Trading, Reporting and Blackout Policy</u></a> *
21.1	<a href="#"><u>Subsidiaries of Uranium Energy Corp.</u></a> *
23.1	<a href="#"><u>Consent of Independent Auditors, PricewaterhouseCoopers LLP</u></a> *

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23.2	<a href="#"><u>Consent of Benjamin J. Schiffer *</u></a>
23.3	<a href="#"><u>Consent of Western Water Consultants, Inc. *</u></a>
23.4	<a href="#"><u>Consent of Douglas L. Beahm *</u></a>
23.5	<a href="#"><u>Consent of Clyde L. Yancey *</u></a>
23.6	<a href="#"><u>Consent of BRS, Inc. *</u></a>
23.7	<a href="#"><u>Consent of Victor Fernandez-Crosa *</u></a>
23.8	<a href="#"><u>Consent of Christopher J. Hamel *</u></a>
23.9	<a href="#"><u>Consent of James N. Gray *</u></a>
23.10	<a href="#"><u>Consent of David A. Rhys *</u></a>
23.11	<a href="#"><u>Consent of Nathan A. Barsi *</u></a>
23.12	<a href="#"><u>Consent of Roger M. Lemaitre *</u></a>
23.13	<a href="#"><u>Consent of Carl David Warren *</u></a>
23.14	<a href="#"><u>Consent of SRK Consulting (UK) Limited *</u></a>
23.15	<a href="#"><u>Consent of Collin William Rothernie, dated November 13, 2023*</u></a>
23.16	<a href="#"><u>Consent of TZ Minerals International Pty Ltd., dated November 13, 2023*</u></a>
31.1	<a href="#"><u>Certification of Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a) *</u></a>
31.2	<a href="#"><u>Certification of Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a) *</u></a>
32.1	<a href="#"><u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 **</u></a>
96.1	<a href="#"><u>Technical Report Summary Mineral Resource Report Reno Creek Project Campbell County, WY, effective date December 31, 2021 <sup>(61)</sup></u></a>
96.2	<a href="#"><u>Technical Report Summary Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY, USA, dated March 31, 2022<sup>(62)</sup></u></a>
96.3	<a href="#"><u>SK-1300 Technical Report Summary 2022 Technical Report on the Shea Creek Project, Saskatchewan; Effective Date: October 31, 2022 <sup>(69)</sup></u></a>
96.4	<a href="#"><u>Amended S-K 1300 Technical Report Summary 2024 Technical Report on the Horseshoe-Raven Project, Saskatchewan; Effective Date: March 1, 2024 <sup>(70)</sup></u></a>
96.5	<a href="#"><u>S-K 1300 Technical Report Summary 2022 Initial Assessment on the Workman Creek Project, Gila County, Arizona, USA; Effective Date: February 14, 2023 <sup>(72)</sup></u></a>
96.6	<a href="#"><u>Anderson Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Yavapai County, Arizona, USA, dated March 9, 2023 <sup>(73)</sup></u></a>
96.7	<a href="#"><u>Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA, dated March 9, 2023 <sup>(73)</sup></u></a>
96.8	<a href="#"><u>Amended S-K 1300 Mineral Resource Report Texas Hub and Spoke ISR Project, TX USA, dated March 9, 2023 <sup>(73)</sup></u></a>
96.9	<a href="#"><u>Amended S-K 1300 Mineral Resource Report Wyoming ISR Hub and Spoke Project, WY USA, dated March 9, 2023 <sup>(73)</sup></u></a>
96.10	<a href="#"><u>S-K 1300 Technical Report on The Roughrider Uranium Project, Saskatchewan, Canada; Effective Date: April 25, 2023 <sup>(74)</sup></u></a>
96.11	<a href="#"><u>SK-1300 Technical Report entitled “Technical Report Summary – Initial Assessment: Alto Parana”, dated November 2023, for the Alto Parana Project located in Paraguay <sup>(79)</sup></u></a>
96.12	<a href="#"><u>S-K 1300 Technical Report entitled “S-K 1300 Initial Assessment Texas Hub and Spoke ISR Project, USA”, dated June 10, 2024 <sup>(80)</sup></u></a>
97.1	<a href="#"><u>Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation*</u></a>
99.1	<a href="#"><u>2023 Sustainability Report <sup>(71)</sup></u></a>
101.1NS	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)

Notes:

\* Filed herewith.

- \*\* Furnished herewith.
- † Previously filed as an exhibit to our Annual Report on Form 10-K filed with the SEC on September 29, 2022.
- ‡ Portions of this exhibit have been omitted.
- + Indicates a management contract or compensatory plan.
- (1) Incorporated by reference to our Registration Statement on Form SB-2 filed with the SEC on August 4, 2005.
- (2) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 9, 2006.
- (3) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 4, 2007.
- (4) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 9, 2007.
- (5) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 6, 2007.
- (6) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 16, 2009.
- (7) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 2, 2009.
- (8) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 9, 2009.
- (9) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 27, 2009.
- (10) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on October 1, 2009.

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- (11) Incorporated by reference to our Annual Report on Form 10-K/A filed with the SEC on April 21, 2010.
- (12) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 23, 2010.
- (13) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on February 7, 2011.
- (14) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 10, 2011.
- (15) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 11, 2011.
- (16) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 17, 2011.
- (17) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 11, 2011.
- (18) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 31, 2011.
- (19) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 8, 2011.
- (20) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 5, 2012.
- (21) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 5, 2013.
- (22) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 2, 2013.
- (23) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 23, 2013.
- (24) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on November 19, 2013.
- (25) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on November 21, 2013.
- (26) Incorporated by reference to our Current Report on Form 8-K/A filed with the SEC on December 6, 2013.
- (27) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on December 27, 2013.
- (28) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 31, 2013.
- (29) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2014.
- (30) Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 14, 2014.
- (31) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on January 9, 2015.
- (32) Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on March 12, 2015.
- (33) Incorporated by reference to our Schedule 14A Definitive Proxy Statement filed with the SEC on June 19, 2015.
- (34) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 25, 2015.
- (35) Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on December 8, 2015.
- (36) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 16, 2016.
- (37) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 10, 2016.
- (38) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 10, 2016.
- (39) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on September 2, 2016.
- (40) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on January 5, 2017.
- (41) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 17, 2017.
- (42) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 9, 2017.
- (43) Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on June 9, 2017.
- (44) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 11, 2017.
- (45) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on September 8, 2017.
- (46) Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 16, 2017.
- (47) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 6, 2017.
- (48) Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 15, 2018.
- (49) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on August 27, 2018.
- (50) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 1, 2018.
- (51) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 7, 2018.
- (52) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 18, 2019.
- (53) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 9, 2019.
- (54) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on September 12, 2019.
- (55) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2020.
- (56) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on September 21, 2020.
- (57) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2021.
- (58) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 8, 2021.
- (59) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on May 17, 2021.
- (60) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 9, 2021.
- (61) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 8, 2022.
- (62) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 5, 2022.
- (63) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 13, 2022.
- (64) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 17, 2022.
- (65) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 17, 2022.
- (66) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 11, 2022.
- (67) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 15, 2022.
- (68) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 13, 2022.
- (69) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 11, 2023.

- (70) Incorporated by reference to our Amendment to our Annual Report on Form 10-K/A filed with the SEC on April 2, 2024.
- (71) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 17, 2024.
- (72) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 14, 2023.
- (73) Incorporated by reference to our Amendment to our Annual Report on Form 10-K/A filed with the SEC on April 3, 2023.
- (74) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 1, 2023.
- (75) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 11, 2023.
- (76) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on October 27, 2020.
- (77) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on January 14, 2022.
- (78) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on July 19, 2023.
- (79) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 13, 2023.
- (80) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 12, 2024.
- (81) Incorporated by reference to our Registration Statement on Form S-3ASR filed with the SEC on November 16, 2022.
- (82) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on July 12, 2024.
- (83) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on September 23, 2024.

**Item 16. Form 10-K Summary**

None.

**URANIUM ENERGY CORP.**  
CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2024

[Reports of Independent Registered Public Accounting Firms \(Firm ID 271\)](#)

[Consolidated Balance Sheets](#)

[Consolidated Statements of Operations and Comprehensive Income \(Loss\)](#)

[Consolidated Statements of Cash Flows](#)

[Consolidated Statements of Stockholders' Equity](#)

[Notes to the Consolidated Financial Statements](#)



## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Uranium Energy Corp.

### **Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Uranium Energy Corp. and its subsidiaries (the Company) as of July 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended July 31, 2024, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of July 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of July 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of July 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

### **Basis for Opinions**

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7

T: +1 604 806 7000, F: +1 604 806 7806, [ca\\_vancouver\\_main\\_fax@pwc.com](mailto:ca_vancouver_main_fax@pwc.com)

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### *Assessment of impairment indicators of long-lived assets*

As described in Note 2 to the consolidated financial statements, the carrying value of long-lived assets (consisting of mineral rights and properties and property, plant and equipment) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable (impairment indicators). The carrying amounts of the Company's mineral rights and properties and property, plant and equipment were \$557.6 million and \$20.5 million, respectively, as of July 31, 2024. Management applies significant judgment to assess whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable giving rise to the requirement to conduct an impairment test. Circumstances that could trigger an impairment test include: (i) significant decreases in the market price of the asset, (ii) significant adverse changes in the business climate or legal factors including significant decreases in uranium prices and material adverse changes relating to the Company's legal rights to its mineral rights and properties, and (iii) accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset.



The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of long-lived assets is a critical audit matter are that there was significant judgment by management when assessing whether there were indicators of impairment related to the Company's long-lived assets, specifically related to assessing whether there were: (i) significant decreases in the market price of the assets, (ii) significant adverse changes in the business climate including significant decreases in uranium prices, or significant adverse changes in legal factors including material adverse changes related to the Company's legal rights to its mineral rights and properties, and (iii) accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset. This in turn led to a high degree of auditor judgment and subjectivity performing procedures to evaluate audit evidence relating to the significant judgment made by management in their assessment of any events or changes in circumstances that could give rise to the requirement to conduct an impairment test.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of impairment indicators of long-lived assets. These procedures also included, among others: (i) assessing whether there were significant decreases in the market price of the assets by comparing the Company's market capitalization to the carrying value of its net assets, (ii) evaluating whether there were significant adverse changes in the business climate including significant decreases in uranium prices by considering external market and industry data, and whether there were material adverse changes relating to the Company's legal rights to its mineral rights and properties by obtaining evidence to support the mineral rights including inquiring with the Company's legal counsel, and obtaining on a sample basis evidence to support the rights to the mineral properties, and (iii) evaluating whether there were accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset, or other factors that may indicate that the carrying amounts of the long-lived asset may not be recoverable, through consideration of evidence obtained in other areas of the audit.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Vancouver, Canada  
September 26, 2024

We have served as the Company's auditor since 2020.

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

	Note(s)	July 31, 2024	July 31, 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	\$ 87,533	\$ 45,614
Inventories	7	75,833	6,207
Prepaid expenses and deposits		2,453	2,682
Other current assets		694	702
Investment in equity securities	12	68,731	-
<b>TOTAL CURRENT ASSETS</b>		<b>235,244</b>	<b>55,205</b>
<b>MINERAL RIGHTS AND PROPERTIES</b>			
PROPERTY, PLANT AND EQUIPMENT	8	557,583	565,560
RESTRICTED CASH	9	20,465	19,728
EQUITY-ACCOUNTED INVESTMENT	10	7,251	7,251
INVESTMENT IN EQUITY SECURITIES	11	58,809	48,110
OTHER NON-CURRENT ASSETS	12	6,533	38,656
<b>TOTAL ASSETS</b>		<b>\$ 889,828</b>	<b>\$ 737,589</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	13	\$ 22,938	\$ 10,525
Asset retirement obligations - current	14	2,953	1,515
Derivative liabilities	15	3,030	-
Other current liabilities		301	154
<b>TOTAL CURRENT LIABILITIES</b>		<b>29,222</b>	<b>12,194</b>
<b>ASSET RETIREMENT OBLIGATIONS</b>			
OTHER NON-CURRENT LIABILITIES	14	16,672	17,155
DERIVATIVE LIABILITIES	15	1,474	1,020
DEFERRED TAX LIABILITIES	15	-	4,313
<b>TOTAL LIABILITIES</b>	22	<b>64,347</b>	<b>71,080</b>
<b>STOCKHOLDERS' EQUITY</b>			
Capital stock			
Common stock \$0.001 par value: 750,000,000 shares authorized, 410,355,768 shares issued and outstanding (July 31, 2023 - 378,452,864)	16	410	378
Additional paid-in capital		1,110,433	924,737
Accumulated deficit		(318,901)	(289,680)
Accumulated other comprehensive income		(13,829)	(3,608)
<b>TOTAL EQUITY</b>		<b>778,113</b>	<b>631,827</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 889,828</b>	<b>\$ 737,589</b>
COMMITMENTS	7, 14		
SUBSEQUENT EVENTS	7, 15, 24		

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

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

	Note(s)	Year Ended July 31,		
		2024	2023	2022
<b>SALES AND SERVICE REVENUE</b>	18	\$ 224	\$ 164,389	\$ 23,161
<b>COST OF SALES AND SERVICES</b>	18	(187)	(114,719)	(15,868)
<b>GROSS PROFIT</b>		<b>37</b>	<b>49,670</b>	<b>7,293</b>
<b>OPERATING COSTS</b>				
Mineral property expenditures	8	32,383	18,620	10,154
General and administrative	20	21,873	20,064	15,026
Acquisition-related costs		-	-	3,444
Depreciation, amortization and accretion	8,9,14	2,183	2,007	1,379
Impairment loss on mineral properties	8	-	112	-
<b>TOTAL OPERATING COSTS</b>		<b>56,439</b>	<b>40,803</b>	<b>30,003</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>		<b>(56,402)</b>	<b>8,867</b>	<b>(22,710)</b>
<b>OTHER INCOME (EXPENSES)</b>				
Interest expenses and finance costs		(827)	(805)	(1,519)
Income (loss) from equity-accounted investment	11	1,017	(994)	4,126
Debt receivable recovery	6	-	-	18,342
Gain on settlement of debt receivable	6	-	-	1,780
Gain on settlement of liabilities		-	428	-
Gain (loss) on disposition of assets		(27)	20	6,427
Fair value gain (loss) on equity securities	19	27,505	(13,083)	(1,351)
Gain (loss) on revaluation of derivative liabilities	15	(8,226)	3,293	-
Interest income		2,629	350	98
Other income (expenses)		76	(513)	54
<b>OTHER INCOME (EXPENSES)</b>		<b>22,147</b>	<b>(11,304)</b>	<b>27,957</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>		<b>(34,255)</b>	<b>(2,437)</b>	<b>5,247</b>
<b>DEFERRED TAX RECOVERY (EXPENSE)</b>	22	<b>5,034</b>	<b>(870)</b>	<b>5</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>		<b>(29,221)</b>	<b>(3,307)</b>	<b>5,252</b>
<b>OTHER COMPREHENSIVE LOSS</b>				
Translation loss		(10,221)	(3,422)	(679)
<b>TOTAL OTHER COMPREHENSIVE LOSS</b>		<b>(10,221)</b>	<b>(3,422)</b>	<b>(679)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>\$ (39,442)</b>	<b>\$ (6,729)</b>	<b>\$ 4,573</b>
<b>NET INCOME (LOSS) PER SHARE</b>				
Basic	21	\$ (0.07)	\$ (0.01)	\$ 0.02
Diluted		\$ (0.07)	\$ (0.01)	\$ 0.02
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,</b>				
Basic		<b>397,309,780</b>	364,789,621	271,019,472
Diluted		<b>397,309,780</b>	364,789,621	280,102,073

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

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

	Note(s)	Year Ended July 31		
		2024	2023	2022
<b>NET CASH PROVIDED BY (USED IN):</b>				
<b>OPERATING ACTIVITIES</b>				
Net income (loss) for the year		\$ (29,221)	\$ (3,307)	\$ 5,252
Adjustments to reconcile net income (loss) to cash flows in operating activities				
Stock-based compensation	17	5,172	5,523	4,681
Depreciation, amortization and accretion	8,9,14	2,183	2,007	1,379
Amortization of long-term debt discount		-	-	525
(Income) loss from equity-accounted investment	11	(1,017)	994	(4,126)
Debt receivable recovery	6	-	-	(18,342)
Gain on settlement of debt receivable	6	-	-	(1,780)
(Gain) loss on disposition of assets		27	(20)	(6,427)
Impairment loss on mineral properties	8	-	112	-
Fair value (gain) loss on equity securities	19	(27,505)	13,083	1,351
(Gain) loss on revaluation of derivative liabilities	15	8,226	(3,293)	-
Gain on settlement of liabilities		-	(428)	-
Deferred tax expense (recovery)	22	(5,034)	870	(5)
Changes in operating assets and liabilities				
Inventories		(69,626)	60,363	(37,206)
Prepaid expenses and deposits		(69)	583	(1,398)
Other current assets		(5)	383	17
Accounts payable and accrued liabilities		10,360	(4,355)	3,262
Other liabilities		22	58	(170)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<b>(106,487)</b>	<b>72,573</b>	<b>(52,987)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from share issuances, net of issuance costs	16, 17	176,708	66,527	168,014
Repayments of long-term debt		-	-	(10,000)
Repayments of other loans		-	(66)	(191)
Payments for withholding of employee taxes related to options, Restricted Stock Units ("RSUs") and Performance Based Restricted Stock Units ("PRSUs")		(3,632)	(1,044)	(557)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>173,076</b>	<b>65,417</b>	<b>157,266</b>
<b>INVESTING ACTIVITIES</b>				
Net cash used in U1A Acquisition		-	-	(113,588)
Acquisition of UEX, net of cash acquired	3	-	1,984	-
Acquisition of Roughrider	4	-	(82,117)	-
Investment in mineral rights and properties		(1,440)	(101)	(590)
Purchase of property, plant and equipment		(1,988)	(555)	(620)
Capital contribution to equity-accounted investment	11	(2,876)	(1,415)	-
Purchase of additional interest in equity-accounted investment	11	(9,238)	-	-
Investment in equity securities	12	(12,115)	(47,192)	(15,215)
Proceeds from debt receivable recovery	6	-	-	9,171
Proceeds from sale of equity security	12	3,008	4,590	9,980
Proceeds from disposition of assets		8	26	19
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(24,641)</b>	<b>(124,780)</b>	<b>(110,843)</b>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>		<b>41,948</b>	<b>13,210</b>	<b>(6,564)</b>
FOREIGN EXCHANGE DIFFERENCE ON CASH		(29)	(132)	-
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR</b>		<b>52,865</b>	<b>39,787</b>	<b>46,351</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR</b>	10	<b>\$ 94,784</b>	<b>\$ 52,865</b>	<b>\$ 39,787</b>

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

**URANIUM ENERGY CORP.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount				
<b>Balance, July 31, 2023</b>	<b>378,452,864</b>	<b>\$ 378</b>	<b>\$ 924,737</b>	<b>\$ (289,680)</b>	<b>\$ (3,608)</b>	<b>\$ 631,827</b>
Common stock						
Issued under ATM offering, net of issuance costs	26,375,699	26	167,848	-	-	167,874
Issued upon vesting of RSUs and PRSUs	489,746	-	-	-	-	-
Issued upon exercise of stock options	2,445,748	3	679	-	-	682
Issued upon exercise of warrants	2,591,711	3	17,659	-	-	17,662
Stock-based compensation						
Amortization of stock-based compensation	-	-	5,172	-	-	5,172
Withholding of employee taxes related to stock options and RSUs	-	-	(5,662)	-	-	(5,662)
Net loss for the year	-	-	-	(29,221)	-	(29,221)
Other comprehensive loss	-	-	-	-	(10,221)	(10,221)
<b>Balance, July 31, 2024</b>	<b>410,355,768</b>	<b>\$ 410</b>	<b>\$ 1,110,433</b>	<b>\$ (318,901)</b>	<b>\$ (13,829)</b>	<b>\$ 778,113</b>

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

**URANIUM ENERGY CORP.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid- in Capital	Share Issuance Obligation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
	Shares	Amount					
<b>Balance, July 31, 2021</b>	<b>236,796,866</b>	<b>\$ 237</b>	<b>\$ 441,990</b>	<b>\$ 360</b>	<b>\$ (291,625)</b>	<b>\$ 493</b>	<b>\$ 151,455</b>
Common stock							
Issued as anniversary fees for credit facility	161,594	-	600	-	-	-	600
Issued under ATM offering, net of issuance costs	47,507,536	48	163,707	-	-	-	163,755
Issued upon vesting of RSUs and PRSUs	628,803	-	(1,305)	(360)	-	-	(1,665)
Issued upon exercise of stock options	2,152,095	2	932	-	-	-	934
Issued upon exercise of warrants	1,771,869	2	3,323	-	-	-	3,325
Issued for acquisition of mineral properties	111,864	-	426	-	-	-	426
Stock-based compensation							
Common stock issued for consulting services	56,273	-	187	-	-	-	187
Common stock issued under Stock Incentive Plan	451,407	-	1,478	-	-	-	1,478
Amortization of stock-based compensation	-	-	2,724	-	-	-	2,724
Withholding of employee taxes related to stock options and RSUs	-	-	(883)	-	-	-	(883)
Net income for the year	-	-	-	-	5,252	-	5,252
Other comprehensive loss	-	-	-	-	-	(679)	(679)
<b>Balance, July 31, 2022</b>	<b>289,638,307</b>	<b>\$ 289</b>	<b>\$ 613,179</b>	<b>\$ -</b>	<b>\$ (286,373)</b>	<b>\$ (186)</b>	<b>\$ 326,909</b>
Common stock							
Issued under ATM offering, net of issuance costs	15,171,253	15	58,405	-	-	-	58,420
Issued upon vesting of RSUs and PRSUs	261,232	-	37	-	-	-	37
Issued upon exercise of stock options	2,351,544	3	562	-	-	-	565
Issued upon exercise of warrants	4,359,086	5	8,846	-	-	-	8,851
Issued for acquisition of UEX and Roughrider	66,359,126	66	239,447	-	-	-	239,513
Stock-based compensation							
Common stock issued for consulting services	53,407	-	218	-	-	-	218

Common stock issued under Stock Incentive Plan	258,909	-	945	-	-	-	945
Amortization of stock-based compensation	-	-	4,190	-	-	-	4,190
Withholding of employee taxes related to stock options and RSUs	-	-	(1,092)	-	-	-	(1,092)
Net loss for the year	-	-	-	-	(3,307)	-	(3,307)
Other comprehensive loss	-	-	-	-	-	(3,422)	(3,422)
<b>Balance, July 31, 2023</b>	<b>378,452,864</b>	<b>\$ 378</b>	<b>\$ 924,737</b>	<b>\$ -</b>	<b>\$ (289,680)</b>	<b>\$ (3,608)</b>	<b>\$ 631,827</b>

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

**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”) are engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing of uranium and titanium concentrates, on projects located in the United States, Canada and the Republic of Paraguay.

As at July 31, 2024, the Company had working capital (current assets less current liabilities) of \$206,022 including cash and cash equivalents of \$87,533 and uranium inventory holdings of \$75,440. 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 including the acquisition announced subsequent to year-end (refer to Note 24 Subsequent Events) and our inventory purchase commitments for 12 months from the date that our audited 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 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 financing 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 ACCOUNTING POLICIES**

**Basis of Presentation and Principles of Consolidation**

These consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) and are presented in thousands of United States dollars. All inter-company transactions and balances have been eliminated upon consolidation.

**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”) and our 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 currently have no 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 company, as defined by the SEC, and will continue to remain as an Exploration Stage company 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.

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 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.

### **Business Combination and Asset Acquisition**

The Company performs a screen test as required under U.S. GAAP to determine whether a transaction is an asset acquisition. If substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar identifiable assets), the assets acquired would not represent a business and we account for the acquisition as an asset acquisition. In addition, when an acquisition does not meet the definition of a business combination as the acquired entity does not have an input and a substantive process that together significantly contribute to the ability to create outputs, we also account for the acquisition as an asset acquisition. In an asset acquisition, any direct acquisition-related transaction costs are capitalized as part of the purchase consideration. Deferred taxes are recorded on temporary book/tax differences in an asset acquisition using the simultaneous equations method and adjusted the assigned value of the non-monetary assets acquired to include the deferred tax liability.

When an acquisition is accounted for as a business combination, we recognize and measure the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date, while transaction costs related to business combinations are expensed as incurred. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired and liabilities assumed, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of resource quantities and exploration potential, costs to produce and develop resources, revenues and operating expenses; (ii) appropriate discount rates; and (iii) expected future capital requirements (the "income valuation method"). The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets (the "market valuation method"). The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset (the "cost valuation method"). If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, we will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustments arise.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reported periods. Areas requiring significant judgements, estimates and assumptions include the valuation of acquired mineral rights and properties and equity-accounted investments, existence of impairment indicators for the Company's long-lived assets, valuation and measurement of impairment losses on mineral rights and properties, valuation of recoverability of a credit loss, valuation of asset retirement obligations, and valuation of stock options, share purchase warrants and stock-based compensation. Other areas requiring estimates include allocations of expenditures to inventories, depletion and amortization of mineral rights and properties and depreciation of property, plant and equipment. Actual results could differ significantly from those estimates and assumptions.

### **Foreign Currency Translation**

The functional currency of our Company, including its subsidiaries, is the United States dollar, except for UEX Corporation, whose functional currency is the Canadian dollar. In accordance with ASC 830: Foreign Currency Matters, the financial statements of our subsidiaries are translated into United States dollars using period-end exchange rates as to monetary assets and liabilities and average exchange rates as to revenues and expenses. Non-monetary assets are translated at their historical exchange rates. Net gains and losses resulting from foreign exchange translations and foreign currency exchange gains and losses on transactions occurring in a currency other than our Company's functional currency are included in the determination of net loss in the period.

### **Cash and Cash Equivalents**

Cash and cash equivalents consist of bank deposits and term deposits with an original maturity of three months or less.

### **Fair Value Measurement**

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The financial instruments, including cash and cash equivalents, accounts and other receivables, restricted cash, accounts payable and accrued liabilities, are carried at cost, which approximate their fair values due to the immediate or short-term maturity. Investment in equity securities (level 1) and derivative liabilities (level 2) are carried at fair value.

## **Inventories**

Inventories are comprised of supplies, work-in-progress and uranium concentrates (“U<sub>3</sub>O<sub>8</sub>”) from production and purchased uranium concentrates from the market. Expenditures related to the extraction and processing of uranium concentrates and depreciation and depletion charges of extraction and processing plant and equipment are capitalized as work-in-progress and uranium concentrates from production. Costs of purchased uranium concentrates include the purchase price and other direct costs incurred during the purchase process.

Inventories are carried at the lower of cost or net realizable value and are charged to cost of sales using the average costing method.

## **Equity Investments**

Investments in an entity in which our ownership is greater than 20% but less than 50%, a 50/50 joint venture which the Company does not have control, or an entity where other facts and circumstances indicate that we have the ability to exercise significant influence over its operating and financing policies, are accounted for using the equity method in accordance with ASC 323: Investments – Equity Method and Joint Ventures. Equity-accounted investments are recorded initially at cost and adjusted subsequently to recognize our share of the earnings, losses or other changes in capital of the investee entity after the date of acquisition. We periodically evaluate whether declines in fair values of our equity investments below the carrying value are other-than-temporary and, if so, whether an impairment loss is required.

Additionally, we hold certain equity investments in entities that we do not have the ability to exercise significant influence. These equity investments represent our ownership interests in certain entities, and therefore meet the definition of an equity security under ASC 321 Investments – Equity Securities and are measured at fair value at each period end, with unrealized holding gains or losses recorded to earnings.

## **Other Non-Current Assets**

Other non-current assets include future expenditures that we have paid in advance but will not receive benefits within one year. Expenses are recognized over the period the expenditures are used or the benefits from the expenditures are received. Transaction costs incurred in connection with acquisitions of long-term assets are also included in other non-current assets, which will be capitalized as acquisition costs if the transaction succeeds or will be written off if the transaction does not complete. Right-of-use (“ROU”) assets recognized in connection with recognition of lease liabilities are also included in Other Non-Current Assets.

## **Mineral Rights**

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves, as defined by the SEC under S-K 1300, are established for that project.

Where proven and probable reserves have been established, the project’s capitalized expenditures are depleted over proven and probable reserves using the units-of-production method upon commencement of production. Where proven and probable reserves have not been established, the project’s capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. We have not established proven or probable reserves for any of our projects.

## **Property, Plant and Equipment**

Property, plant and equipment are recorded at cost and depreciated to their estimated residual values using the straight-line method over their estimated useful lives, as follows:

- Plant and processing facilities: 10 to 21 years;
- Mining and logging equipment and vehicles: 5 to 10 years;
- Computer equipment: 3 years;
- Furniture and fixtures: 5 years; and
- Buildings: 20 years.

## **Impairment of Long-Lived Assets**

Long-lived assets including mineral rights and properties and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. Management applies judgment to assess whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable giving rise to the requirement to conduct an impairment test. Circumstances which could trigger an impairment test include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors including significant decreases in uranium prices and material adverse changes relating to the Company's legal rights to its mineral rights and properties; significant increases in reclamation costs and accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Recoverability of these assets is measured by comparing the carrying value to the future undiscounted cash flows expected to be generated by the assets. When the carrying value of an asset exceeds the related undiscounted cash flows, an impairment loss is recorded by writing down the carrying value of the related asset to its estimated fair value, which is determined using discounted future cash flows or other measures of fair value.

## **Income Taxes**

We account for income taxes under the asset and liability method which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. We provide a valuation allowance on deferred tax assets unless it is more likely than not that such assets will be realized. We review the valuation allowance requirements on an annual basis based on projected future operations.

## **Restoration and Remediation Costs (Asset Retirement Obligations)**

Various federal and state mining laws and regulations require our Company to reclaim the surface areas and restore underground water quality to the pre-existing quality or class of use after the completion of mining. We recognize the present value of the future restoration and remediation costs as an asset retirement obligation in the period in which we incur an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well closure, plant and equipment decommissioning and removal and environmental remediation costs to be incurred by our Company in the future. The asset retirement obligation is estimated based on the current costs escalated at an inflation rate and discounted at a credit adjusted risk-free rate at inception. The asset retirement obligations are capitalized as part of the costs of the underlying assets and amortized over its remaining useful life. The asset retirement obligations are accreted to an undiscounted value until they are settled. The accretion expenses are charged to earnings and the actual retirement costs are recorded against the asset retirement obligations when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

## **Long-Term Debt**

Long-Term Debt is carried at amortized cost. Debt issuance costs, debt premiums and discounts and annual fees are included in the long-term debt balance and amortized using the effective interest rate over the contractual terms of the Long-Term Debt.

## **Leases**

We determine if a contractual arrangement represents or contains a lease at inception. Operating leases with lease terms greater than 12 months are included in Other Non-Current Assets, Other Current Liabilities and Other Non-Current Liabilities in our Consolidated Balance Sheet. Assets under finance leases are included in Property, Plant and Equipment and the related lease liabilities in Other Current Liabilities and Other Non-Current Liabilities in our Consolidated Balance Sheets.

Operating and finance lease ROU assets and lease liabilities are recognized based on the present value of the future lease payments over the lease term at the commencement date. When the rate implicit to the lease cannot be readily determined, we utilize the incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is the rate of interest our Company would have to pay to borrow on a collateralized basis over a similar term and the amount equal to the lease payments in a similar economic environment.

The operating lease expenses are recognized on a straight-line basis over the lease term and included in general and administration expenses. Short-term leases, which have an initial term of 12 months or less, are not recorded in our Consolidated Balance Sheets.

We have lease arrangements that include both lease and non-lease components. We account for each separate lease component and its associated non-lease components as a single lease component for all of our asset classes.

## **Revenue Recognition**

Our revenues are primarily derived from the sale of U<sub>3</sub>O<sub>8</sub> that we purchased under our Physical Uranium Program. The sales contracts specify the quantity to be delivered, the price, payment terms and the period of delivery. Ten days before the scheduled delivery date, the Company notifies the conversion facility with instructions for a title transfer to the customer. Revenue is recognized once a title transfer of the U<sub>3</sub>O<sub>8</sub> is confirmed by the conversion facility.

## **Stock-Based Compensation**

We measure stock-based awards at fair value on the date of the grant and expense the awards over the requisite service period of employees or consultants. The fair value of stock options is determined using the Black-Scholes Valuation Model. The fair value of restricted stock units (“RSU”s) is determined using the share price of the Company at the date of grant. The fair value of performance based restricted stock units (“PRSU”s) is determined using the Monte Carlo Simulation Model. Stock-based compensation expense related to stock option awards is recognized over the requisite service period on a graded vesting basis. Forfeitures are accounted for as they occur.

The Company’s estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behaviors, additional stock option grants, the Company’s performance and related tax impacts.

### **Earnings (Loss) Per Common Share**

Basic earnings or loss per share includes no potential dilution and is computed by dividing the earnings or loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings or loss per share reflect the potential dilution of securities that could share in the earnings or loss of our Company. Dilutive securities are excluded from the calculation of our diluted weighted average common shares outstanding if their effect would be anti-dilutive based on the treasury stock method or due to a net loss from continuing operations.

### **Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules**

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. This 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 this ASU are also required for public entities with a single reportable segment. This ASU is effective for the Company’s Annual Report on Form 10-K for the fiscal year ended July 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. This 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. This ASU will be effective for fiscal years 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.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements - Amendments to Remove References to the Concepts Statements. This ASU contains amendments to the Codification that remove references to various FASB Concepts Statements. The effort facilitates Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance and other minor improvements. While the amendments are not expected to result in significant changes for most entities, the FASB provided transition guidance since some entities could be affected. This ASU will be effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

### **NOTE 3: ACQUISITION OF UEX CORPORATION**

During Fiscal 2022, on June 13, 2022, we entered into a definitive agreement with UEX Corporation (“UEX” and the “UEX Agreement”) pursuant to which we would acquire all of the issued and outstanding common shares of UEX in an all-share transaction (the “UEX Acquisition”). On June 21, 2022, in accordance with the UEX Agreement, we completed a private placement in UEX, whereby we acquired 11,627,907 UEX common shares at a price of CA\$0.43 per UEX common share for total consideration of \$3,867. In Fiscal 2022, we also acquired an additional 6,844,000 UEX common shares for total consideration of \$1,914 by making purchases of UEX common shares through the facilities of the Toronto Stock Exchange subject to and in accordance with applicable laws.

On August 19, 2022, we acquired all of the issued and outstanding common shares of UEX that we did not already own pursuant to the completion of the UEX Acquisition. Pursuant to the terms of the UEX Acquisition, UEX shareholders received 0.09 common shares of UEC for each UEX common share held. As a result, we issued 48,518,745 shares of our Company in exchange for the common shares of UEX that we did not already own. The UEX shares we owned before closing the UEX Acquisition were returned to treasury.

In connection with the UEX Acquisition, we also issued 2,301,750 stock options (the “Replacement Options”) and 4,660,580 warrants (the “Replacement Warrants”) to replace the outstanding stock options and warrants of UEX that were outstanding immediately prior to the completion of the UEX Acquisition.

The estimated fair value of the Replacement Options in the amount of \$4,026 as of August 19, 2022 was classified as equity and presented in additional paid in capital in accordance with ASC 718 Compensation – Stock Compensation. The fair value of the Replacement Options 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	\$1.07 to \$3.94
	CA\$1.39 to
Exercise Price in Canadian dollars	CA\$5.12
Expected Risk Free Interest Rate	2.40% to 3.23%
	76.01% to
Expected Volatility	97.53%
Expected Life in Years	0.12 to 1.0
Expected Dividend Yield	0.00%

The estimated fair value of the Replacement Warrants in the amount of \$8,903 as of August 19, 2022 was classified as derivative liabilities in accordance with ASC 815 Derivatives and Hedging, as the exercise prices of the Replacement Warrants are denominated in Canadian dollars, which differs from the Company’s functional currency. The change in fair value on the derivative liabilities is recorded as a change in fair value of derivative liability in our consolidated statements of operations. The fair value of the Replacement Warrants on August 19, 2022 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	\$1.11 to \$3.42
	CA\$1.44 to
Exercise Price in Canadian dollars	CA\$4.44
Expected Risk Free Interest Rate	3.18% to 3.23%
	90.98% to
Expected Volatility	101.52%
Expected Life in Years	0.75 to 2.05
Expected Dividend Yield	0.00%

The UEX Acquisition is accounted for as an acquisition of assets rather than a business as UEX did not meet the definition of a business in accordance with ASC 805 Business Combinations.

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

**JULY 31, 2024**

The following table summarizes the fair value of the consideration paid, and the fair value of the assets acquired and liabilities assumed, on the closing date of the UEX Acquisition:

<b>Consideration paid</b>	
UEC shares issued	\$ 171,271
Fair value of UEX shares acquired by UEC before acquisition	5,830
Replacement options issued	4,026
Replacement warrants issued	8,903
Acquisition related costs	2,643
<b>Total consideration</b>	<b>\$ 192,673</b>
<b>Assets acquired and liabilities assumed</b>	
Cash and cash equivalents	\$ 4,627
Prepaid expenses and deposits	159
Accounts receivable	892
Mineral rights and properties	208,008
Equity-accounted investment	24,502
Investment in equity securities	135
Other non-current assets	118
<b>Total assets</b>	<b>238,441</b>
Accounts payable and accrued liabilities	7,080
Other liabilities	111
Asset retirement obligations (Note 14)	211
Deferred tax liabilities	38,366
<b>Total liabilities</b>	<b>45,768</b>
<b>Total net assets</b>	<b>\$ 192,673</b>

The Company recognized the assets and liabilities acquired in this acquisition by allocating the cost of the acquisition to the assets and liabilities based on their relative fair values. The fair value of the mineral rights and properties and equity-accounted investment was based on a value per pound of uranium which was determined using an in situ multiples analysis. Management used data from comparable public companies and precedent transactions in the in situ multiples analysis to estimate a value per pound of uranium and apply that to the property resource estimates, taking into account project-specific characteristics. The property resource estimates were based on information prepared by qualified persons (management's specialists).

**Cash flow on acquisition:**

Cash acquired with the subsidiary	\$ 4,627
Acquisition related costs	(2,643)
<b>Acquisition of UEX, net of cash acquired</b>	<b>\$ 1,984</b>

**NOTE 4: ACQUISITION OF THE ROUGHRIDER PROJECT**

On October 14, 2022, we completed the acquisition of all of the issued and outstanding shares of Roughrider Mineral Holdings Inc. ("Roughrider"), which owns the Roughrider uranium development project (the "Roughrider Project") located in the Athabasca Basin, in Saskatchewan, Canada, from a subsidiary of Rio Tinto plc (the "Roughrider Acquisition"). The Roughrider Acquisition is accounted for as an acquisition of assets rather than a business as the Roughrider Project did not meet the definition of a business in accordance with ASC 805 Business Combinations.

The following table summarizes the fair value of the consideration paid, and the fair value of the assets acquired and liabilities assumed, on the closing date of the Roughrider Acquisition:

**Consideration paid**

Cash	\$	80,000
Fair value of 17,805,815 UEC shares issued at \$3.60 per share		64,101
Acquisition related costs		2,117
<b>Total consideration paid</b>	<b>\$</b>	<b>146,218</b>

**Assets acquired and liabilities assumed**

Mineral rights and properties	\$	178,438
<b>Total assets</b>		<b>178,438</b>

Asset retirement obligations (Note 14)		445
Deferred tax liabilities		31,775
<b>Total liabilities</b>		<b>32,220</b>
<b>Total net assets</b>	<b>\$</b>	<b>146,218</b>

**Cash flow on acquisition:**

Cash paid	\$	(80,000)
Acquisition related costs		(2,117)
<b>Acquisition of Roughrider</b>	<b>\$</b>	<b>(82,117)</b>

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 5: ACQUISITION OF URANIUM ONE AMERICAS, INC.**

On December 17, 2021, we completed the acquisition of all the issued and outstanding shares of Uranium One Americas, Inc. (“U1A”), a Nevada corporation, from Uranium One Investments Inc., a subsidiary of Uranium One Inc., for total cash consideration of \$128,495 (the “U1A Acquisition”). Subsequent to the completion of the U1A Acquisition, we changed the name of U1A to UEC Wyoming Corp. (“UEC Wyoming”) and, in conjunction therewith, we also changed the name of U1A’s wholly-owned subsidiary, Uranium One USA Inc., a Delaware corporation, to UEC Uranium Corp.

The UEC Wyoming portfolio consists of the Irigaray Processing Facility, the Christensen Ranch Mine and the Ludeman, Antelope, Moore Ranch and Barge Projects located in Wyoming, which creates a Wyoming hub-and-spoke operation for the Company.

The U1A Acquisition was accounted for as a business combination with UEC identified as the acquirer. The Company’s judgement that the U1A Acquisition is a business combination is based on the Company’s assessment that substantially all the fair value of the assets are not concentrated in a single asset or group of similar assets. In accordance with the acquisition method of accounting, the purchase price has been assigned to the assets acquired, and the liabilities assumed, based on their estimated fair values at the acquisition date. In connection with the U1A Acquisition, we incurred acquisition-related costs of \$3,444, which were expensed in Fiscal 2022.

As of July 31, 2022, we had completed the analysis to assign fair values to all assets acquired and liabilities assumed and, therefore, the purchase price allocation for the U1A Acquisition is final.

The table below sets forth the consideration paid and the fair value of the assets acquired and liabilities assumed for the U1A Acquisition:

**Consideration paid**

Cash	\$	125,593
Working capital adjustment (1)		2,902
<b>Total consideration paid</b>	<b>\$</b>	<b>128,495</b>

**Assets acquired and liabilities assumed**

Cash & cash equivalents (1)	1,183
Prepaid expenses and deposits (1)	1,550
Other current assets (1)	73
Inventories (1)	192
Mineral rights and properties (2)	110,693
Property, plant and equipment (3)	13,004
Restricted cash	13,755
Debt receivable (4)	-
Other non-current assets (5)	1,613
<b>Total assets</b>	<b>142,063</b>

Accounts payable and accrued liabilities (1)	96
Other liabilities (5)	765
Asset retirement obligations (6)	12,707
<b>Total liabilities</b>	<b>13,568</b>
<b>Total net assets</b>	<b>\$ 128,495</b>

## Notes:

(1) The working capital adjustment represents the working capital of U1A at the date of the U1A Acquisition, which was comprised of: (i) cash and cash equivalents of \$1,183; (ii) prepaid expenses and deposits of \$1,550; (iii) other current assets of \$73; (iv) inventories of \$192; and (v) accounts payable and accrued liabilities of \$96. The fair value of these working capital items approximates their respective carrying values at the date of the acquisition.

(2) The fair value of mineral rights and properties was determined using the discounted cash flow model (being the net present value

of expected future cash flows). Expected future cash flows are based on estimates of future uranium prices, production based on current estimates of recoverable mineral resources, future operating costs and capital expenditures and the discount rate. The Company's estimates of recoverable mineral resources are based on information prepared by qualified persons (management's specialists).

- (3) The fair value of property, plant and equipment was determined using a replacement cost approach.
- (4) Other non-current assets included certain material and supply inventories classified as non-current and ROU assets associated with U1A's operating leases. The fair value of long-term inventory was determined to approximate its carrying value. ROU assets and lease liabilities for operating leases are measured based on the present value of the future lease payments over the remaining lease terms at the acquisition date.
- (5) The fair value of asset retirement obligations was measured based on the expected costs and timing for final well closure, plant and equipment decommissioning and removal, and environmental remediation, which are discounted to present value using credit adjusted risk-free rates.

Since it has been consolidated from December 17, 2021, UEC Wyoming's net income of \$15,616, primarily resulted from the recovery of the Anfield Debt (as defined below), and operating costs of \$4,206 were included in the Company's consolidated statements of operations and comprehensive income for Fiscal 2022.

The following unaudited proforma financial information presents consolidated results assuming the U1A Acquisition occurred on August 1, 2020.

	<b>Year Ended July 31,</b>	
	<b>2022</b>	<b>2021</b>
Sales and service revenue	\$ <b>23,298</b>	\$ 192
Net income (loss) for the year	<b>2,626</b>	(21,945)

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 6: ANFIELD DEBT SETTLEMENT AND PROPERTY SWAP**

In connection with the U1A Acquisition, we acquired certain indebtedness totaling \$18,342 due from Anfield Energy Inc. (“Anfield”), which was owed to U1A prior to the closing of the U1A Acquisition (the “Anfield Debt”). We assigned a value of \$Nil to the Anfield Debt net of the expected credit loss on the preliminary purchase price allocation given that the probability of the Anfield Debt being collectable was remote at December 17, 2021.

On April 19, 2022, we entered into a debt settlement agreement (the “Settlement Agreement”) and a property swap agreement (the “Swap Agreement”; and together with the Settlement Agreement, the “Anfield Agreements”) with Anfield to settle the Anfield Debt. Pursuant to the Anfield Agreements, the Anfield Debt was settled by the payment by Anfield to UEC of \$9,171 in cash and the issuance by Anfield to UEC in units of Anfield (each, an “Anfield Unit”) with a deemed value of \$9,171, with each such Anfield Unit being comprised of one common share in the capital of Anfield (each, an “Anfield Common Share”) and one Anfield Common Share purchase warrant (each whole such warrant being an “Anfield Warrant”). Each Anfield Warrant entitles UEC to acquire one Anfield Common Share at a price of CA\$0.18 until May 12, 2027 (collectively, the “Anfield Debt Settlement”). Completion of the Anfield Agreements was contingent on Anfield raising additional financing.

On June 7, 2022, we closed the Anfield Debt Settlement whereby we received \$9,171 in cash and the Anfield Units, being comprised of 96,272,918 Anfield Common Shares with a fair value of \$7,702 and 96,272,918 Anfield Warrants with a fair value of \$3,249.

Anfield Common Shares were measured using the Anfield share price of \$0.08 per share at the date of issuance. Anfield Warrants were measured at \$0.03 per share using the Black-Sholes Valuation Model at the date of issuance with the following assumptions.

Expected Risk Free Interest Rate	2.93%
Annual Volatility	64.94%
Life in Years	4.94
Expected Annual Dividend Yield	0%

Our investment in Anfield Common Shares and Anfield Warrants are accounted for as Investment in Equity Securities with changes in fair value charged to fair value gain (loss) on equity securities on our consolidated statements of operations and comprehensive income (loss).

Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of \$18,342 on our consolidated statements of operations and comprehensive income in Fiscal 2022. The fair value of the cash and the Anfield Common Shares and Anfield Warrants totaled \$20,122, which exceeded the amounts of \$18,342 previously written off at the date of U1A Acquisition by \$1,780. In accordance with ASC 326 Financial Instruments – Credit Loss, as amended by ASU 2019-04, expected recoveries of amounts previously written off and expected to be written off shall be included in the valuation account and shall not exceed the aggregate of amounts previously written off and expected to be written off by an entity. As a result, we recorded a gain of \$1,780 on settlement of the Anfield Debt receivable on our consolidated statements of operations and comprehensive income in Fiscal 2022.

Concurrent with the Anfield Debt Settlement, we completed the Swap Agreement whereby we have received from Anfield 25 ISR uranium projects with a fair value of \$6,500 located in Wyoming in exchange for the Company’s Slick Rock Project and Long Park Project located in Colorado with a total carrying value of \$92. The Property Swap was considered a nonmonetary transaction and, in accordance with ASC 850 Nonmonetary Transactions, the accounting for nonmonetary transactions should be based on the fair values of the assets involved. The cost of a nonmonetary asset acquired in exchange for another nonmonetary asset is the fair value of the asset surrendered to obtain it, and a gain or loss is recognized on the exchange. The fair value of properties we surrendered was estimated to be \$6,500 using the discounted cash flow model. As a result, we recorded a gain of \$6,408 on disposition of assets on our consolidated statements of operations and comprehensive income in Fiscal 2022.

**NOTE 7: INVENTORIES**

As at July 31, 2024, we held 1,466,000 pounds of purchased uranium concentrate inventory (July 31, 2023: 171,000 pounds). Costs of inventory consisted of the following:

	<b>July 31, 2024</b>	July 31, 2023
Material and supplies	\$ 215	\$ 228
Uranium concentrates from production	178	178
Purchased uranium inventories	<b>75,440</b>	5,801
	<b>\$ 75,833</b>	<b>\$ 6,207</b>

As at July 31, 2024, our uranium inventory purchase commitments over the next five fiscal years are as the follows:

	Purchase Commitments in Pounds	Total Purchase Price
Fiscal 2025	600,000	\$ 23,120
Fiscal 2026	100,000	3,620
<b>Total</b>	<b>700,000</b>	<b>\$ 26,740</b>

Subsequent to July 31, 2024, we sold 110,000 pounds of purchased uranium inventory for gross proceeds of \$9,062.

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 8: MINERAL RIGHTS AND PROPERTIES****Mineral Rights**

As at July 31, 2024, we had 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 and purchase, lease or option agreements and are subject to varying royalty interests, some of which are indexed to the sale price of uranium. As at July 31, 2024, annual maintenance payments of approximately \$3.8 million were required to maintain these mineral rights.

As at July 31, 2024, the carrying value of these mineral rights and properties was as follows:

Costs	United States	Canada	Paraguay	Total
Balance at July 31, 2022	\$ 172,340	\$ 982	\$ 15,014	\$ 188,336
Additions	100	386,562	-	386,662
Impact of foreign currency translation	-	(2,937)	-	(2,937)
Balance at July 31, 2023	172,440	384,607	15,014	572,061
<b>Additions</b>	<b>100</b>	<b>1,340</b>	<b>-</b>	<b>1,440</b>
<b>Impact of foreign currency translation</b>	<b>-</b>	<b>(9,424)</b>	<b>-</b>	<b>(9,424)</b>
<b>Balance at July 31, 2024</b>	<b>\$ 172,540</b>	<b>\$ 376,523</b>	<b>\$ 15,014</b>	<b>\$ 564,077</b>

Accumulated Depletion, Amortization and Impairment	United States	Canada	Paraguay	Total
Balance at July 31, 2022	\$ (6,388)	\$ -	\$ -	\$ (6,388)
Additions	(1)	-	-	(1)
Impairment	-	(112)	-	(112)
Balance at July 31, 2023	(6,389)	(112)	-	(6,501)
<b>Impact of foreign currency translation</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Balance at July 31, 2024</b>	<b>\$ (6,389)</b>	<b>\$ (105)</b>	<b>\$ -</b>	<b>\$ (6,494)</b>

Carrying Value	United States	Canada	Paraguay	Total
Balance at July 31, 2023	\$ 166,051	\$ 384,495	\$ 15,014	\$ 565,560
<b>Balance at July 31, 2024</b>	<b>\$ 166,151</b>	<b>\$ 376,418</b>	<b>\$ 15,014</b>	<b>\$ 557,583</b>

During Fiscal 2018 and Fiscal 2019, we had communications and filings with the Ministry of Public Works and Communications (“MOPC”), the mining regulator in Paraguay, whereby the MOPC took the position that certain concessions forming part of the Company’s Yuty, Alto Parana and Colonel Oviedo Projects were 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 our continuing rights in those concessions.

We have not established proven or probable reserves, as defined by the SEC under the S-K 1300, for any of our mineral projects. 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 details of mineral property expenditures are as follows:

**Year Ended July 31,**

		<b>2024</b>		2023		2022
Permitting and compliance	\$	<b>1,895</b>	\$	396	\$	676
Property maintenance		<b>3,986</b>		3,608		2,635
Exploration		<b>14,669</b>		9,308		2,582
Development		<b>6,650</b>		1,749		1,995
Production readiness		<b>5,183</b>		3,559		2,266
<b>Total</b>	<b>\$</b>	<b>32,383</b>	<b>\$</b>	18,620	<b>\$</b>	10,154

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consisted of the following:

	<b>July 31, 2024</b>			<b>July 31, 2023</b>		
	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Plant and Processing Facilities	\$ 19,346	\$ (2,708)	\$ 16,638	\$ 19,145	\$ (1,998)	\$ 17,147
Mining Equipment	3,740	(2,523)	1,217	2,915	(2,478)	437
Logging Equipment and Vehicles	3,452	(2,222)	1,230	2,799	(1,989)	810
Computer Equipment	300	(287)	13	306	(280)	26
Furniture and Fixtures	243	(190)	53	198	(180)	18
Buildings	337	(103)	234	297	(87)	210
Land	1,080	-	1,080	1,080	-	1,080
	<b>\$ 28,498</b>	<b>\$ (8,033)</b>	<b>\$ 20,465</b>	<b>\$ 26,740</b>	<b>\$ (7,012)</b>	<b>\$ 19,728</b>

The depreciation expenses for the year ended July 31, 2024 were \$1,195 (July 31, 2023: \$1,057, July 31, 2022: \$749).

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 10: 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.

During Fiscal 2022, we received \$8,550 as a result of the partial release of surety bond collateral related to the Christensen Ranch Mine and Irigaray Processing Facility.

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

	<b>July 31, 2024</b>	July 31, 2023	July 31, 2022
Cash and cash equivalents	\$ 87,533	\$ 45,614	\$ 32,536
Restricted cash	7,251	7,251	7,251
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 94,784</b>	<b>\$ 52,865</b>	<b>\$ 39,787</b>

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 are 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. As of July 31, 2024, approximately \$70.7 million of our cash equivalents is held in a single financial institution at one of the largest banks in Canada and subject to concentration risk. The Company does not consider any of its financial assets to be impaired as of July 31, 2024.

**NOTE 11: EQUITY-ACCOUNTED INVESTMENT**

As at July 31, 2024, we owned 17,978,364 shares of Uranium Royalty Corp. ("URC"), representing a 14.8% (July 31, 2023: 14.9%) interest in URC. In addition, two of our officers are members of URC's board of directors, and one is also an executive officer of URC. As a consequence, our ability to exercise significant influence over URC's operating and financing policies continued to exist during Fiscal 2024. Should URC's outstanding options and warrants be fully exercised, UEC's ownership interest would decrease from 14.8% to 13.2%.

URC is a public company listed on the TSX with the trading symbol URC and on NASDAQ with the trading symbol UROY. As at July 31, 2024, the fair value of our investment in URC was approximately \$ 43.3 million (July 31, 2023 - \$34.2 million).

As at July 31, 2024, we owned 50% of the outstanding shares of JCU (Canada) Exploration Company Limited ("JCU") acquired through the UEX Acquisition completed on August 19, 2022. 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 \$63 in exploration expenditures on behalf of JCU for the year ended July 31, 2024 (July 31, 2023: \$1,667). As at July 31, 2024, the amount receivable from JCU totaled \$6 (July 31, 2023: \$201).

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, the changes in carrying value of our equity-accounted investment are summarized as follows:

	Investment in		
	URC	JCU	Total
Balance, July 31, 2021	\$ 20,730	\$ -	\$ 20,730
Share of income	153	-	153

Gain on dilution of ownership interest	3,973	-	3,973
Foreign exchange difference	(679)	-	(679)
Balance, July 31, 2022	24,177	-	24,177
Addition from UEX Acquisition	-	24,502	24,502
Capital contribution	-	1,415	1,415
Share of income (loss)	414	(2,062)	(1,648)
Gain on dilution of ownership interest	654	-	654
Foreign exchange difference	(634)	(356)	(990)
Balance, July 31, 2023	24,611	23,499	48,110
Addition	9,238	-	9,238
Capital contribution	-	2,876	2,876
Share of income (loss)	2,032	(1,439)	593
Gain on dilution of ownership interest	424	-	424
Foreign exchange difference	(1,327)	(1,105)	(2,432)
<b>Balance, July 31, 2024</b>	<b>\$ 34,978</b>	<b>\$ 23,831</b>	<b>\$ 58,809</b>

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 12: INVESTMENTS IN EQUITY SECURITIES**

On August 19, 2022, we completed the UEX Acquisition (refer to Note 3), and our investment in UEX shares in the amount of \$6,914 as of July 31, 2022 was re-measured to its fair value of \$5,830 based on the closing price of UEX on August 19, 2022 and transferred as consideration for the UEX Acquisition.

The changes in our investments in equity securities are summarized as follows:

	<b>July 31, 2024</b>	July 31, 2023
Balance, beginning of year	\$ 38,656	\$ 14,834
Transferred as consideration for UEX Acquisition (Note 3)	—	(5,830)
Acquired from UEX Acquisition (Note 3)	—	135
Investment in publicly listed companies	12,115	47,192
Sale of investment in public listed companies	(3,008)	(4,590)
Fair value gain (loss) on equity securities (Note 19)	27,505	(13,083)
Foreign exchange difference	(4)	(2)
<b>Balance, end of year</b>	<b>75,264</b>	38,656
<b>Current investment in equity securities</b>	<b>(68,731)</b>	-
<b>Non-current investment in equity securities</b>	<b>\$ 6,533</b>	<b>\$ 38,656</b>

The cumulative revaluation adjustment since acquisition of the equity securities held as at July 31, 2024 is a gain of \$13,900.

**NOTE 13: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

As at July 31, 2024, accounts payable and accrued liabilities consisted of the following:

	<b>July 31, 2024</b>	July 31, 2023
Trade payables	\$ 15,863	\$ 5,576
Accrued purchases	2,977	2,467
Accrued payroll liabilities	4,098	2,482
	<b>\$ 22,938</b>	<b>\$ 10,525</b>

**NOTE 14: ASSET RETIREMENT OBLIGATIONS**

Asset retirement obligations (“ARO”s) relate to future remediation and decommissioning activities at our Palangana Mine, Hobson Processing Facility, Reno Creek Project, Alto Paraná Titanium Project, Christensen Ranch Mine and Irigaray Processing Facility pursuant to the U1A Acquisition, as well as the AROs related to the Roughrider Acquisition and the UEX Acquisition.

	<b>July 31, 2024</b>	July 31, 2023
Balance, beginning of year	\$ 18,670	\$ 17,276
Accretion	988	949
Assumed from Roughrider Acquisition (Note 4)	-	445
Assumed from UEX Acquisition (Note 3)	-	211
Addition	-	14
Liabilities settled in cash	(33)	(220)
Foreign exchange difference	-	(5)
<b>Balance, end of year</b>	<b>\$ 19,625</b>	<b>\$ 18,670</b>
<b>Current asset retirement obligations</b>	<b>(2,953)</b>	<b>(1,515)</b>
<b>Non-current assets retirement obligations</b>	<b>\$ 16,672</b>	<b>\$ 17,155</b>

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

	<b>July 31, 2024</b>	July 31, 2023
Undiscounted amount of estimated cash flows	\$ <b>29,030</b>	\$ 29,064
Payable in years	<b>1 to 23</b>	1 to 23
Inflation rate	<b>1.56% to 5.32%</b>	1.56% to 5.32%
Discount rate	<b>3.72% to 6.35%</b>	3.72% to 6.35%

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024**

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

Fiscal 2025	\$	2,953
Fiscal 2026		2,489
Fiscal 2027		2,509
Fiscal 2028		1,990
Fiscal 2029		2,319
Remaining balance		16,770
	\$	29,030

**NOTE 15: DERIVATIVE LIABILITIES**

On August 19, 2022, the Company issued Replacement Warrants (refer to Note 3) in connection with the closing of 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 July 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:

	<b>July 31, 2024</b>	July 31, 2023
Exercise Price in U.S. dollars	<b>\$2.33 to \$3.22</b>	\$2.44 to \$3.36
Exercise Price in Canadian dollars	<b>CAD\$3.22 to CAD\$4.44</b>	CAD\$3.22 to CAD\$4.44
Expected Risk Free Interest Rate	<b>5.42%</b>	5.25%
Expected Volatility	<b>55.00%</b>	64.43%
Expected Life in Years	<b>0.1</b>	1.1
Expected Dividend Yield	<b>0.00%</b>	0.00%

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

	<b>July 31, 2024</b>	July 31, 2023
Balance, beginning of year	\$ 4,313	\$ —
Derivative liabilities assumed from UEX Acquisition (Note 3)	-	8,903
Exercise of Replacement Warrants	<b>(9,509)</b>	(1,297)
Change in fair value	<b>8,226</b>	(3,293)
<b>Balance, end of year</b>	<b>\$ 3,030</b>	\$ 4,313
<b>Current derivative liabilities</b>	<b>(3,030)</b>	-
<b>Non-current derivative liabilities</b>	<b>\$ -</b>	<b>\$ 4,313</b>

Subsequent to July 31, 2024, 1,043,172 Replacement Warrants were exercised and proceeds of \$3,387 were received. The remaining 40,329 were expired unexercised on September 7, 2024.

**URANIUM ENERGY CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTE 16: 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 “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 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 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 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 the 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 ATM Managers selected by us.

During Fiscal 2022, we issued 47,507,536 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$167,588. The total issuance costs were \$3,833, which includes compensation of \$3,774 paid to the ATM Managers.

During Fiscal 2023, we issued 15,171,253 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$59,816. The total issuance costs were \$1,396, which includes compensation of \$1,346 paid to the ATM Managers.

During Fiscal 2024, we issued 26,375,699 shares of the Company’s common stock under our ATM Offerings for gross cash proceeds of \$171,738. The total issuance costs were \$3,864, all of which were related to compensation paid to the ATM Managers.

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

**JULY 31, 2024****Share Purchase Warrants**

A continuity schedule of outstanding share purchase warrants as at July 31, 2024, and the changes during the periods, is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2021	5,387,323	\$ 1.90
Exercised	(1,771,869)	1.88
Balance, July 31, 2022	3,615,454	1.92
Issuance of Replacement Warrants (Note 3,15)	4,660,580	2.95
Exercised	(4,359,086)	1.73
Expired	(59,918)	1.80
Balance, July 31, 2023	3,857,030	3.31
Exercised	(2,591,711)	3.13
Balance, July 31, 2024	1,265,319	\$ 3.29

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

Weighted Average Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life (Years)	Expiry Date
\$ 3.16	1,083,501	0.10	September 7, 2024
4.13	181,818	1.68	April 5, 2026
\$ 3.29	1,265,319	0.33	

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, we received cash proceeds totaling \$8,119, \$7,554 and \$3,589, respectively, from the exercise of share purchase warrants.

Subsequent to July 31, 2024, 1,043,172 Replacement Warrants with an expiry of September 7, 2024 were exercised and proceeds of \$3,387 were received.

**NOTE 17: STOCK-BASED COMPENSATION****Stock Options**

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, we granted stock options under our stock incentive plans to certain of our directors, officers, employees and consultants to purchase an aggregate of 483,461, 3,507,004 and 1,279,692 shares of the Company, respectively, which are subject to a 24-month vesting provision whereby, at the end of each of the first three and six months after the grant date, 12.5% of the total stock options become exercisable, and whereby at the end of each of 12, 18 and 24 months after the grant date, 25% of the total stock options become exercisable. In addition, during Fiscal 2023, we granted performance stock options ("PSO"s) under our current stock incentive plan to certain of our directors and officers to purchase an aggregate up to 150,367 shares of the Company. No PSOs were granted in Fiscal 2024 and Fiscal 2022. The PSOs granted in Fiscal 2023 are subject to a three-year vesting provision whereby one-third of the total PSOs become exercisable at the end of each of the first, second and third year after the date of grant.

The fair value of these stock options was estimated at the date of grant, using the Black-Scholes Valuation Model, with the following weighted average assumptions:

	Year Ended July 31,		
	2024 (1)	2023	2022
Expected Risk Free Interest Rate	4.05%	4.14%	2.73%

Expected Volatility	<b>78.83%</b>	79.43%	78.75%
Expected Life in Years	<b>5.00</b>	4.90	4.96
Expected Dividend Yield	<b>0%</b>	0%	0%
Weighted-Average Grant Date Fair Value	<b>\$ 3.71</b>	\$ 2.18	\$ 2.45

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<sup>(1)</sup> The assumptions used for the fair value measurement of the Replacement Options are excluded in the table below as they have been separately disclosed in Note 3.

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**JULY 31, 2024**

A continuity schedule of outstanding stock options as at July 31, 2024, and the changes during the fiscal year periods, is as follows:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
Balance, July 31, 2021	10,404,333	\$ 1.21
Granted	1,279,692	3.80
Exercised	(2,728,498)	1.17
Expired	(75,000)	2.50
Balance, July 31, 2022	8,880,527	1.58
Granted	3,507,004	2.46
Exercised	(3,995,897)	1.63
Forfeited	(24,651)	3.18
Expired	(40,000)	1.53
Balance, July 31, 2023	8,326,983	1.92
Granted	483,461	5.62
Exercised	(3,451,746)	1.33
Forfeited	(203,359)	1.70
Expired	(52,000)	2.62
Balance, July 31, 2024	5,103,339	\$ 2.66

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

	<b>Year Ended July 31,</b>		
	<b>2024</b>	2023	2022
Number of Options Exercised on Cash Basis	<b>492,112</b>	365,537	872,580
Number of Options Exercised on Non-Cash Basis	<b>2,959,634</b>	3,630,360	1,855,918
Total Number of Options Exercised	<b>3,451,746</b>	3,995,897	2,728,498
Number of Shares Issued on Cash Exercise	<b>492,112</b>	365,537	872,580
Number of Shares Issued on Non-Cash Basis	<b>1,953,636</b>	1,986,007	1,279,515
Total Number of Shares Issued Upon Exercise of Options	<b>2,445,748</b>	2,351,544	2,152,095
Cash Received from Exercise of Stock Options	\$ <b>681</b>	\$ 553	\$ 934
Total Intrinsic Value of Options Exercised	\$ <b>19,137</b>	\$ 8,867	\$ 8,336

**URANIUM ENERGY CORP.**  
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**JULY 31, 2024**

A continuity schedule of outstanding unvested stock options at July 31, 2024, and the changes during the fiscal year periods, is as follows:

	Number of Unvested Stock Options	Weighted Average Grant- Date Fair Value
Balance, July 31, 2021	3,891,207	\$ 0.66
Granted	1,279,692	2.45
Vested	(2,984,745)	0.59
Balance, July 31, 2022	2,186,154	1.79
Issuance of Replacement Options (Note 3)	2,301,750	1.75
Granted	1,205,254	2.18
Forfeited	(24,651)	2.00
Vested	(3,865,242)	1.66
Balance, July 31, 2023	1,803,265	2.28
Granted	483,461	3.71
Forfeited	(24,400)	2.31
Vested	(1,175,338)	2.35
Balance, July 31, 2024	1,086,988	\$ 2.83

As at July 31, 2024, the aggregate intrinsic value of all outstanding stock options granted was estimated at \$16,717 (vested: \$14,980 and unvested: \$1,737). As at July 31, 2024, the unrecognized compensation cost related to unvested stock options was \$2,181, which is expected to be recognized over 1.14 years.

A summary of stock options outstanding and exercisable as at July 31, 2024 is as follows:

Range of Exercise Prices	Options Outstanding			Options Exercisable		
	Outstanding at July 31, 2024	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Exercisable at July 31, 2024	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
\$0.91 to \$0.99	1,440,500	\$ 0.92	5.76	1,440,500	\$ 0.92	5.76
\$1.00 to \$1.99	475,000	1.10	5.96	475,000	1.10	5.96
\$2.00 to \$2.99	537,149	2.26	6.92	537,149	2.26	6.92
\$3.00 to \$3.99	2,164,729	3.61	8.18	1,550,559	3.68	8.03
\$4.00 to \$4.99	7,500	4.56	8.81	2,500	4.48	8.67
\$5.00 to \$5.99	428,318	5.48	9.96	3,125	5.16	9.16
\$6.00 to \$6.99	40,143	6.70	9.63	5,018	6.70	9.63
\$7.00 to \$7.63	10,000	7.63	9.48	2,500	7.63	9.48
	5,103,339	\$ 2.66	7.32	4,016,351	\$ 2.20	6.82

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**JULY 31, 2024****Restricted Stock Units**

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, the Company granted RSUs to certain directors and officers of the Company under our then stock incentive plans. RSUs granted during Fiscal 2024, Fiscal 2023 and Fiscal 2022 have a vesting period of three years from the grant date, whereby one-third of the RSUs will vest at the end of the first, second and third year, respectively, from the date of grant. The fair value of these RSUs was determined using the share prices at the respective grant dates.

A continuity schedule of outstanding RSUs as at July 31, 2024, and the changes during the fiscal year end periods, is as follows:

	<b>Number of Restricted Stock Units</b>	<b>Weighted Average Grant Date Fair Value</b>
Balance, July 31, 2021	997,612	\$ 1.42
Granted	346,790	4.03
Vested	(508,368)	1.25
Balance, July 31, 2022	836,034	2.61
Granted	620,386	3.32
Vested	(464,985)	2.02
Forfeited	(11,935)	3.98
Balance, July 31, 2023	979,500	3.32
Granted	642,464	5.57
Vested	(454,284)	3.14
<b>Balance, July 31, 2024</b>	<b>1,167,680</b>	<b>\$ 4.63</b>

A summary of outstanding unvested RSUs as at July 31, 2024, is as follows:

<b>Grant Date</b>	<b>Number of Restricted Stock Units</b>	<b>Grant Date Fair Value</b>	<b>Remaining Life (Years)</b>	<b>Aggregate Intrinsic Value</b>
May 01, 2022	19,608	\$ 4.25	0.84	\$ 116
July 29, 2022	92,015	3.98	1.08	546
July 31, 2023	413,593	3.32	2.08	2,453
Jan 02, 2024	1,166	6.44	2.51	7
Jan 22, 2024	8,919	7.63	0.56	53
Mar 13, 2024	2,288	6.49	0.70	14
Apr 01, 2024	20,000	7.07	2.75	119
Jul 26, 2024	610,091	5.49	3.07	3,618
	1,167,680	\$ 4.63	2.50	\$ 6,926

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, the number of RSUs vested, the net RSU shares issued and the net RSU shares forfeited as payments of tax withholding amounts were as follows:

	<b>Year Ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Number of RSUs vested	<b>454,284</b>	464,985	508,368
Number of net RSU shares issued	<b>250,994</b>	261,232	267,681
Number of RSU shares forfeited as payments of withholding amounts	<b>203,290</b>	203,753	240,687

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, stock-based compensation relating to the RSUs were \$1,822, \$1,105 and \$780, respectively.

As at July 31, 2024, unrecognized compensation costs related to unvested RSUs totaled \$4,415, which is expected to be recognized over a period of approximately 1.86 years.

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

**Performance Based Restricted Stock Units**

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, the Company granted 718,308, 551,923 and 241,632 target PRSUs (the “Target PRSUs”) and allocated up to the same amount of respective PRSUs (the “Additional PRSUs”, and together with the Target PRSUs, the “PRSUs”), respectively, to the Company’s executive officers under our then stock incentive plans. These PRSUs vest based on certain performance goals measured by the Company’s share price relative to the Global X Uranium ETF share price over a three-year period (the “Performance Period”). The PRSUs vest based on relative Total Shareholder Return’s (“TSR”) (stock price appreciation) over the measurement period from the grant date of the PRSUs (the “Measurement Period”).

These PRSUs have a market condition considered in the determination of the fair value such that the ultimate number of PRSUs that vest will be determined by the Company’s share performance relative to the Global X Uranium ETF share price from the grant date over the Performance Period. Depending on the TSR performance, the percentage eligible to vest at the end of the respective Measurement Period would range from 0% to 200% of the Target PRSUs for that Measurement Period. The vested PRSUs will accrue annually and will not settle until the end of the Performance Period. Each vested PRSU converts into one common share of the Company at the end of the Performance Period with no cash settlement alternatives. The PRSUs carry neither rights to dividends nor voting rights. The Company accounts for the PRSUs as an equity-settled plan.

The fair values of the Target PRSUs granted were valued using the Monte Carlo Simulation Model at the date of grant with the following principal assumptions.

	<b>Year Ended July 31,</b>		
	<b>2024</b>	2023	2022
Expected Risk Free Interest Rate	<b>4.20%</b>	4.52%	2.80%
Expected Volatility	<b>73.50%</b>	84.56%	90.90%
Expected Dividend Yield	<b>0%</b>	0%	0%
Expected Life in Years	<b>3.00</b>	3.00	3.00
Correlation	<b>83.80%</b>	81.22%	76.89%
Grant Price	\$ <b>5.49</b>	\$ 3.32	\$ 3.98
Grant Date Fair Value	\$ <b>5.41</b>	\$ 3.35	\$ 4.80

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

**JULY 31, 2024**

A continuity schedule of unvested PRSUs as at July 31, 2024, and the changes during the fiscal year end periods, is as follows:

	Number of Unvested PRSUs	Weighted Average Grant Date Fair Value
Balance, July 31, 2021	1,250,451	\$ 1.67
Granted	241,632	4.80
Vested	(757,501)	1.15
Balance, July 31, 2022	734,582	3.24
Granted	551,923	3.35
Balance, July 31, 2023	1,286,505	3.29
Granted	718,308	5.41
Vested	(492,950)	2.48
<b>Balance, July 31, 2024</b>	<b>1,511,863</b>	<b>\$ 4.56</b>

During Fiscal 2024, Fiscal 2023 and Fiscal 2022, stock-based compensation related to amortization of PRSUs totaled \$710, \$397 and \$293, respectively. As at July 31, 2024, unrecognized compensation costs relating to unvested PRSUs totaled \$2,739, which is expected to be recognized over a weighted average period of approximately 2.54 years.

**Stock-Based Compensation**

A summary of stock-based compensation expense for Fiscal 2024, Fiscal 2023 and Fiscal 2022, is as follows:

	Year Ended July 31,		
	2024	2023	2022
<b>Stock-Based Compensation for Consultants</b>			
Common stock issued to consultants	\$ -	\$ 445	\$ 770
Amortization of stock option expenses	347	561	220
Amortization of RSU expenses	41	-	-
	<b>388</b>	1,006	990
<b>Stock-Based Compensation for Management</b>			
Common stock issued to management	-	-	-
Amortization of stock option expenses	611	400	471
Amortization of RSU and PRSU expenses	2,399	1,370	1,035
	<b>3,010</b>	1,770	1,506
<b>Stock-Based Compensation for Employees</b>			
Common stock issued to employees	-	888	1,187
Amortization of stock option expenses	1,682	1,727	960
Amortization of RSU expenses	92	132	38
	<b>1,774</b>	2,747	2,185
	<b>\$ 5,172</b>	<b>\$ 5,523</b>	<b>\$ 4,681</b>

**NOTE 18: SALES AND SERVICE REVENUE AND COST OF SALES AND SERVICES**

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

	Year Ended July 31,		
	2024	2023	2022
Sales of purchased uranium inventory	\$ -	\$ 163,950	\$ 22,946

Revenue from toll processing services		<b>224</b>		439		215
Total sales and service revenue	\$	<b>224</b>	\$	164,389	\$	23,161
Cost of purchased uranium inventory	\$	-	\$	(114,353)	\$	(15,689)
Cost of toll processing services		<b>(187)</b>		(366)		(179)
Total cost of sales and services	\$	<b>(187)</b>	\$	(114,719)	\$	(15,868)

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

**JULY 31, 2024**

The table below provides a breakdown of major customers:

	Year Ended July 31,	
	2024	2023
Customer A	0%	22%
Customer B	0%	16%
Customer C	0%	13%
Customer D	0%	12%
Customer E	0%	11%
Customer F	0%	7%
Customer G	0%	3%
Others	100%	16%
	<b>100%</b>	<b>100%</b>

**NOTE 19: FAIR VALUE GAIN (LOSS) ON EQUITY SECURITIES**

Fair value gain (loss) on equity securities consisted of the following:

	Year Ended July 31,		
	2024	2023	2022
Unrealized and realized gain (loss) from common shares and warrants of publicly listed companies	\$ 27,505	\$ (11,999)	\$ (1,351)
Realized loss from investment in UEX shares transferred as consideration for UEX Acquisition	-	(1,084)	-
<b>Total</b>	<b>\$ 27,505</b>	<b>\$ (13,083)</b>	<b>\$ (1,351)</b>

Our investments in equity securities are Level 1 financial instruments, which were re-valued using quoted share prices.

**NOTE 20: GENERAL AND ADMINISTRATIVE EXPENSES**

The table below provides a breakdown of general and administrative expenses:

	Year Ended July 31,		
	2024	2023	2022
Salaries and management fees	\$ 7,705	\$ 5,168	\$ 4,281
Office, investor relations, communication, insurance and travel	5,807	6,801	4,501
Foreign exchange (gain) loss	(151)	71	317
Professional fees	3,340	2,609	1,387
Sub-total	16,701	14,649	10,486
Stock-based compensation	5,172	5,415	4,540
<b>Total general and administrative expenses</b>	<b>\$ 21,873</b>	<b>\$ 20,064</b>	<b>\$ 15,026</b>

**NOTE 21: NET INCOME (LOSS) PER SHARE**

The following table reconciles the weighted average number of shares used in the computation of basic and diluted income (loss) per share for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Numerator	Year Ended July 31,		
	2024	2023	2022

Net Income (Loss) for the Year	\$	(29,221)	\$	(3,307)	\$	5,252
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**Denominator**

Basic Weighted Average Number of Shares		<b>397,309,780</b>		364,789,621		271,019,472
Dilutive Effect of Stock Awards and Warrants		-		-		9,082,601
Diluted Weighted Average Number of Shares		<b>397,309,780</b>		364,789,621		280,102,073

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Net Income (Loss) Per Share - Basic	\$	(0.07)	\$	(0.01)	\$	0.02
Net Income (Loss) Per Share - Diluted	\$	(0.07)	\$	(0.01)	\$	0.02

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For Fiscal 2024 and Fiscal 2023, all outstanding share purchase warrants and stock awards including stock options, RSUs and PRSUs were excluded from the computation of diluted loss per share as their effects would be anti-dilutive.

**URANIUM ENERGY CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024****NOTE 22: INCOME TAXES**

A reconciliation of income tax computed at the federal and state statutory tax rates including the Company's effective tax rate is as follows:

	<b>Year Ended July 31,</b>		
	<b>2024</b>	2023	2022
Federal income tax provision rate	<b>21.00%</b>	21.00%	21.00%
State income tax provision rate, net of federal income tax effect	<b>2.89%</b>	2.89%	2.95%
Total income tax provision rate	<b>23.89%</b>	23.89%	23.95%

The actual income tax provisions differ from the expected amounts calculated by applying the combined federal and state corporate income tax rates to our loss before income taxes.

The components of these differences are as follows:

	<b>Year Ended July 31,</b>		
	<b>2024</b>	2023	2022
Income (Loss) before income taxes	\$ (34,255)	\$ (2,437)	\$ 5,247
Corporate tax rate	<b>23.89%</b>	23.89%	23.95%
Expected tax expense (recovery)	<b>(8,184)</b>	(582)	1,257
Increase (decrease) resulting from			
Foreign tax rate differences	<b>(151)</b>	(83)	158
Permanent differences	<b>4,155</b>	1,486	(326)
Prior year true-up	<b>(81)</b>	(464)	6
Change in state tax rate	<b>77</b>	(182)	(460)
Foreign exchange rate differences	<b>(1,231)</b>	1,687	(4)
Other	<b>-</b>	1,138	188
Change in valuation allowance	<b>381</b>	(2,130)	(824)
Deferred tax expense (recovery)	\$ <b>(5,034)</b>	\$ 870	\$ (5)

We have incurred taxable losses for all years since inception and, accordingly, no provision for current income tax has been recorded for the current or any prior fiscal years.

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

**JULY 31, 2024**

As at July 31, 2024, we re-evaluated the realizability of our tax loss carry-forwards and our conclusion that the realization of these tax loss carry-forwards is not likely to occur remains unchanged. As a result, we will continue to record a full valuation allowance for the deferred tax assets relating to the remaining tax loss carry-forwards.

The components of income (loss) from operations before income taxes, by tax jurisdiction, are as follows:

	Year Ended July 31,		
	2024	2023	2023
United States	\$ (13,928)	\$ 5,192	\$ 6,054
Canada	(19,468)	(6,720)	268
Paraguay	(859)	(909)	(1,075)
	\$ (34,255)	\$ (2,437)	\$ 5,247

The Company's deferred tax assets (liabilities) are as follows:

	July 31, 2024	July 31, 2023
Deferred tax assets (liabilities)		
Mineral properties	\$ 2,107	\$ 2,191
Exploration costs	6,176	1,774
Stock option expense	2,448	3,628
Depreciable property	1,098	1,115
Inventories	334	(3,909)
Asset retirement obligations	4,267	3,130
Investment in equity securities	(3,351)	465
Equity accounted for investment	(4,190)	(3,906)
Other	(3,643)	1,052
Section 163(j) interest expense carry forwards	3,307	4,160
Loss carry forwards	72,214	68,661
	80,767	78,361
Valuation allowance	(78,741)	(78,361)
Deferred tax assets	2,026	-
Deferred tax liabilities		
Mineral properties	(66,373)	(71,080)
Net deferred tax liabilities	\$ (64,347)	\$ (71,080)

The Company's U.S. net operating loss carry-forwards expire as follows:

July 31, 2025	\$ 2,398
July 31, 2026	4,703
July 31, 2027	3,171
July 31, 2028	2,798
July 31, 2029	10,332
Between July 31, 2030 and 2037	155,228
No expiry	116,754
	\$ 295,384

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**URANIUM ENERGY CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**JULY 31, 2024**

For U.S. federal income tax purposes, a change in ownership under IRC Section 382 has occurred as a result of the Company's acquisitions in prior years. When an ownership change has occurred, the utilization of these losses against future income would be subject to an annual limitation, which would be equal to the value of the acquired company immediately prior to the change in ownership multiplied by the IRC Section 382 rate in effect during the month of the change.

The Company's Canadian net operating loss carry-forwards in Canadian dollars expire as follows:

July 31, 2027	\$	133
July 31, 2028		456
July 31, 2029		557
July 31, 2030		553
July 31, 2031		759
Remaining balance		8,300
	\$	10,758

**NOTE 23: SEGMENT INFORMATION**

During the fourth quarter of Fiscal 2024, we revised the financial information which our Chief Executive Officer, who is our chief operating decision maker ("CODM"), uses to evaluate performance and allocate resources. As a result, the Company's reportable segments have been changed to four mining segments plus a corporate and administrative segment.

Segment results for the prior periods have been updated to reflect the change in reportable segments. The tables below provide financial information relating to the Company's segments. All intercompany transactions have been eliminated.

Year ended July 31, 2024	Sales and service revenue	Depreciation, amortization and accretion	Income (loss) from equity-accounted investment	Income (loss) before income taxes	Total assets	Equity-Accounted Investments	Long-lived assets other than financial instruments	Total expenditures for additions to long-lived assets
<b>Mining</b>								
Wyoming	\$ 224	\$ 1,584	\$ -	\$ (14,741)	\$169,740	\$ -	\$ 162,816	\$ 646
Texas	-	500	-	(12,912)	23,776	-	21,028	408
Saskatchewan	-	84	-	(13,247)	378,368	-	377,550	2,281
Others	-	4	-	(916)	20,789	-	20,397	119
Corporate and administrative	-	11	1,017	7,561	297,155	58,809	200	3
<b>Consolidated</b>	<b>\$ 224</b>	<b>\$ 2,183</b>	<b>\$ 1,017</b>	<b>\$ (34,255)</b>	<b>\$889,828</b>	<b>\$ 58,809</b>	<b>\$ 581,991</b>	<b>\$ 3,457</b>

Year ended July 31, 2023	Sales and service revenue	Depreciation, amortization and accretion	Income (loss) from equity-accounted investment	Income (loss) before income taxes	Total asset	Equity-Accounted Investments	Long-lived assets other than financial instruments	Total expenditures for additions to long-lived assets
<b>Mining</b>								
Wyoming	\$ 439	\$ 1,526	\$ -	\$ (9,142)	\$169,706	\$ -	\$ 162,448	\$ 62
Texas	-	460	-	(8,429)	23,500	-	20,710	355
Saskatchewan	-	3	-	(6,842)	386,356	-	384,728	386,684
Others	-	6	-	(1,619)	20,658	-	20,288	100
Corporate and administrative	163,950	12	(994)	23,595	137,369	48,110	193	15
<b>Consolidated</b>	<b>\$ 164,389</b>	<b>\$ 2,007</b>	<b>\$ (994)</b>	<b>\$ (2,437)</b>	<b>\$737,589</b>	<b>\$ 48,110</b>	<b>\$ 588,367</b>	<b>\$ 387,216</b>

Year ended July 31, 2022	Sales and service revenue	Depreciation, amortization and accretion	Income (loss) from equity-accounted investment	Income (loss) before income taxes	Total asset	Equity-Accounted Investments	Long-lived assets other than financial instruments	Total expenditures for additions to long-lived assets
<b>Mining</b>								
Wyoming	\$ 215	\$ 983	\$ -	\$ (5,320)	\$170,115	\$ -	\$ 163,149	\$ 13
Texas	-	375	-	(7,962)	24,608	-	21,259	591
Saskatchewan	-	-	-	(5)	982	-	982	435
Others	-	6	-	(1,589)	20,675	-	20,195	638
Corporate and administrative	22,946	15	4,126	20,123	137,867	24,177	209	8
<b>Consolidated</b>	<b>\$ 23,161</b>	<b>\$ 1,379</b>	<b>\$ 4,126</b>	<b>\$ 5,247</b>	<b>\$354,247</b>	<b>\$ 24,177</b>	<b>\$ 205,794</b>	<b>\$ 1,685</b>

**NOTE 24: SUBSEQUENT EVENT**

*Acquisition of Wyoming project*

On September 20, 2024, the Company, through its wholly-owned subsidiary, UEC Sweetwater Corp., a Delaware corporation (the “Buyer”) entered into a stock purchase agreement (the “Stock Purchase Agreement”) with Rio Tinto America Inc., a Delaware corporation (the “Seller”), pursuant to which the Company through the Buyer will acquire from the Seller all of the issued and outstanding shares of capital stock (the “Shares”) of (i) Kennecott Uranium Company, a Delaware corporation (“KUC”), which is a joint venture participant of, and owns a 50% ownership interest in, the Green Mountain Mining Venture, an unincorporated Wyoming contractual joint venture (“GMMV”), and (ii) Wyoming Coal Resources Company, a Delaware corporation (“WCRC”), which is a joint participant of, and owns a 50% ownership interest in GMMV (collectively, the “Acquisition”). KUC, WCRC and GMMV, collectively, own or hold the assets, rights and obligations comprised of: (i) the facilities, equipment, improvements and fixtures for the processing of uranium located in Sweetwater County, Wyoming owned by KUC, WCRC and GMMV, and related facilities and impoundments; (ii) the Jackpot and Big Eagle properties located in Wyoming; (iii) the mineral and real property interests which are owned or leased by KUC, WCRC or GMMV, subject to the permitted encumbrances, including patented and unpatented mining and millsite claims, leaseholds, and material easements and rights-of-way of record; and (iv) the other rights and interests in uranium mineralization located in Fremont and Sweetwater Counties, Wyoming owned or held by any of KUC, WCRC or GMMV (collectively, the “Project”).

The consideration for the Acquisition payable at closing of the Stock Purchase Agreement is \$175 million in cash, subject to customary working capital adjustments as provided for in the Stock Purchase Agreement, with closing expected to occur in the first quarter of fiscal year 2025.

Upon completion of the Acquisition, the Company will arrange to replace approximately \$25 million in surety bonds securing future reclamation costs relating to the Project. In addition, from and after the completion of the Acquisition the Company and the Buyer shall continue to indemnify the Seller from most of the liabilities associated with the Project.

The closing of the Acquisition is subject to certain conditions customary for an Acquisition of this nature, including that the Wyoming Nuclear Regulator shall have preliminarily approved the application for the transfer of a Radioactive Materials License to the Buyer, and the same shall not have been stayed or enjoined.

*Other subsequent events*

Except as disclosed elsewhere in these financial statements, subsequent to July 31, 2024,

- we received gross proceeds of approximately \$55 million from the sale of certain of our investment in equity securities as at September 26, 2024; and
- we entered into an agreement to sell 100,000 pounds of our physical uranium inventory at a price of \$80.25 per pound and with a settlement date on or about October 18, 2024.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual 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: September 26, 2024.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Amir Adnani  
Amir Adnani  
President, Chief Executive Officer (Principal Executive Officer) and Director  
Date: September 26, 2024.

By: /s/ Pat Obara  
Pat Obara  
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)  
Date: September 26, 2024.

By: /s/ Spencer Abraham  
Spencer Abraham  
Chairman and Director  
Date: September 26, 2024.

By: /s/ Vincent Della Volpe  
Vincent Della Volpe  
Director  
Date: September 26, 2024.

By: /s/ David Kong  
David Kong  
Director  
Date: September 26, 2024.

By: /s/ Trecia Canty  
Trecia Canty  
Director  
Date: September 26, 2024.

By: /s/ Gloria Ballesta  
Gloria Ballesta  
Director  
Date: September 26, 2024.



**EXECUTIVE EMPLOYMENT SERVICES AGREEMENT**

**Among each of:**

**URANIUM ENERGY CORP.**

**And:**

**UEC WYOMING CORP.**

**And:**

**BRENT BERG**

**Uranium Energy Corp.**

Suite 1830, 1188 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4A2

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# EXECUTIVE EMPLOYMENT SERVICES AGREEMENT

THIS EXECUTIVE EMPLOYMENT SERVICES AGREEMENT is made and dated for reference as fully executed effective on this 21<sup>st</sup> day of March 2024, as executed on this 6<sup>th</sup> day of February, 2024.

## AMONG EACH OF:

URANIUM ENERGY CORP., a company incorporated pursuant to the laws of the State of Nevada, U.S.A., and having an address for notice and delivery located at Suite 1830, 1188 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4A2

(the “**Parent Company**”);

## OF THE FIRST PART

## AND:

UEC WYOMING CORP., a company incorporated pursuant to the laws of the State of Delaware, U.S.A., and having an address for notice and delivery located at 907 N. Poplar, Suite 260, Casper, Wyoming, U.S.A., 82601

(the “**Operating Subsidiary**”);

## OF THE SECOND PART

(and the Parent Company and the Operating Subsidiary being hereinafter collectively referred to as the “**Companies**” as the context so requires).

## AND:

BRENT BERG, business person, having an address for notice and delivery located at 9384 E. Dianna Drive, Gold Canyon, Arizona, U.S.A., 85118

(the “**Executive**”);

## OF THE THIRD PART

(and each of the Companies and the Executive being hereinafter singularly also referred to as a “**Party**” and collectively referred to as the “**Parties**” as the context so requires).

**WHEREAS:**

- A. The Parent Company is a reporting company incorporated under the laws of the State of Nevada, U.S.A., and has its common shares listed for trading on the NYSE American stock exchange (the “**NYSE American**”);
- B. The Operating Subsidiary is a non-reporting company incorporated under the laws of the State of Nevada, U.S.A., and is a wholly-owned subsidiary of the Parent Company as a result of the Parent Company’s acquisition of the Operating Subsidiary effective on December 17, 2021;
- C. The Executive has experience in and specializes in providing companies with valuable mineral property and mining administrative services and has expertise in overseeing the daily operations of a mining company in order to provide them with valuable guidance in the execution of their business plans;
- D. The Parent Company is involved in the principal business of acquiring, exploring and developing various resource properties of merit (collectively, the “**Business**”) and, as a consequence thereof, and as a result of the Parent Company’s recent acquisition of the Operating Subsidiary, the Companies are hereby desirous of retaining the Executive as an employee to the Operating Subsidiary, and the Executive is hereby desirous to accept such position, in order to continue to provide such related services to the Companies (collectively, the “**Services**”, and as more particularly defined hereinbelow);
- E. In accordance with the terms and conditions of a certain and underlying Term Sheet, dated for reference effective and executed on December 21, 2023, as entered into between the Parent Company and the Executive (the “**Underlying Agreement**”), the Parties thereto formalized the proposed appointment, effective on March 21, 2024, of the Executive as the Senior Vice-President, Operations, of the Parent Company, together with the provision for certain related services to be provided by the Executive to the Companies in accordance with the terms and conditions of the Underlying Agreement (collectively, the “**Services**”);
- F. As a consequence of the Executive’s pending and valuable role within the Companies, the Parties acknowledge and agree that there have been various discussions, negotiations, understandings and agreements between them relating to the terms and conditions of the Services and, correspondingly, that it is their intention by the terms and conditions of this Executive Employment Services Agreement (the “**Agreement**”) to hereby replace, in their entirety, all such prior discussions, negotiations, understandings and agreements with respect to the Services; and
- G. The Parties have agreed to enter into this Agreement which replaces, in its entirety, all prior discussions, negotiations, understandings and agreements as between them, and, furthermore, which necessarily clarifies their respective duties and obligations with respect to the within Services to be provided hereunder, all in accordance with the terms and conditions of this Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, in consideration of the mutual covenants and provisos herein contained, **THE PARTIES AGREE AS FOLLOWS:**

**Article 1**  
**DEFINITIONS**

**Definitions**

1.1 For the purposes of this Agreement, the following words and phrases shall have the following meanings:

- (a) “**Affiliate**” has the meaning ascribed to it in the BCA;
- (b) “**Agreement**” means this Executive Employment Services Agreement, including any schedules hereto, as amended, supplemented or modified in writing from time to time;
- (c) “**Arbitration Act**” means the *International Commercial Arbitration Act* (British Columbia), as amended from time to time;
- (d) “**Annual Salary**” means the Annual Salary of the Executive as set out in Section 4.2 herein;
- (e) “**BCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;
- (f) “**Benefit**” and “**Benefit Plan**” have the meanings ascribed to them in Section 4.9 herein;
- (g) “**Board of Directors**” means the Board of Directors of the Parent Company as duly constituted from time to time;
- (h) “**Bonus**” has the meaning ascribed to it in Section 4.3 herein;
- (i) “**Business**” means the business of acquiring, exploring and developing various resource properties of merit or any other products or line of business that are actively carried on by the Companies or in the Companies’ active contemplation and about which the Executive has Confidential Information or is actively involved in as at the Date of Termination;

- 
- (j) **“Change of Control”, “Good Reason”, “Just Cause”, “Take-over Bid”** and **“Total Disability”** have the meanings ascribed to them in Section 5.1 herein;
  - (k) **“Chief Executive Officer”** means the Chief Executive Officer of the Parent Company as duly appointed from time to time by the Board of Directors;
  - (l) **“Companies”** means, collectively, the Parent Company and the Operating Subsidiary, or any successor companies to the Companies, as duly constituted from time to time;
  - (m) **“Compensation Committee”** means the Compensation Committee of the Board of Directors of the Parent Company as duly constituted from time to time;
  - (n) **“Confidential Information”** has the meaning ascribed to it in Section 6.1 herein;
  - (o) **“Date of Termination”** means the date of cessation of the Executive’s employment with the Companies (including by way of resignation) without regard to any notice of termination, pay in lieu of notice of termination or other damages;
  - (p) **“Effective Date”** has the meaning ascribed to it in Section 2.1 herein;
  - (q) **“Exchange Act”, “Form S-8 Registration Statement”, “Registration Statement”** and **“Securities Act”** have the meanings ascribed to them in Section 4.7 herein;
  - (r) **“Executive”** means Brent Berg;
  - (s) **“Expenses”** has the meaning ascribed to it in Section 4.12 herein;
  - (t) **“Indemnified Parties”** and **“Indemnitee”** have the meanings ascribed to them in Sections 10.1 and 10.4 herein;
  - (u) **“Intellectual Property Rights”** has the meaning ascribed to it in Section 8.2 herein;
  - (v) **“Inventions”** has the meaning ascribed to it in Section 8.1 herein;
  - (w) **“LTIP”** and **“LTIP Bonus”** have the meanings ascribed to them in Section 4.8 herein;
  - (x) **“Monthly Salary”** means the Monthly Salary of the Executive as set out in Section 4.2 herein;
  - (y) **“Notice of Termination”** means the Company’s delivery to the Executive of written notice of its intention to terminate the Agreement;

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- (z) **“Operating Subsidiary”** means UEC Wyoming Corp., or any successor company to the Operating Subsidiary, as duly constituted from time to time;
  - (aa) **“Option”**, **“Option Plan”** and **“Option Share”** have the meanings ascribed to them in Section 4.6 herein;
  - (bb) **“Parent Company”** means Uranium Energy Corp., or any successor company to the Parent Company, as duly constituted from time to time;
  - (cc) **“Parent Company’s Non-Renewal Notice”** has the meaning ascribed to it in Section 2.2 herein;
  - (dd) **“Person”** has the meaning ascribed to it in the *Interpretation Act* (British Columbia) and which, for the purposes of this Agreement, shall include the Companies;
  - (ee) **“Personal Day”** has the meaning ascribed to it in Section 4.10 herein;
  - (ff) **“Services”** has the meaning ascribed to it in Section 3.2 herein;
  - (gg) **“Renewal Period”** has the meaning ascribed to it in Section 2.2 herein;
  - (hh) **“STIP”** and **“STIP Bonus”** have the meanings ascribed to them in Section 4.5 herein;
  - (ii) **“Subsidiary”** has the meaning ascribed to it in the BCA;
  - (jj) **“Term”** has the meaning ascribed to it in Section 2.1 herein;
  - (kk) **“Termination Amount”** has the meaning ascribed to it in Article 5 herein;
  - (ll) **“Termination Option Exercise Period”** has the meaning ascribed to it in Section 5.4 herein;
  - (mm) **“Territory”** has the meaning ascribed to it in Section 7.1 herein; and
  - (nn) **“Vacation”** has the meaning ascribed to it in Section 4.10 herein.

**Article 2**  
**TERM, RENEWAL AND BOARD APPOINTMENT**

**Term**

2.1 The initial term of this Agreement (the “**Term**”) is for a period of two years commencing on March 21, 2024 (the “**Effective Date**”), unless this Agreement is terminated earlier as hereinafter provided.

**Renewal**

2.2 Subject at all times to the provisions of Article 7 hereof, this Agreement shall renew automatically if not specifically terminated in accordance with the following provisions. The Parent Company agrees to notify the Executive in writing at least 90 calendar days prior to the end of the Term of its intent not to renew this Agreement (the “**Parent Company’s Non-Renewal Notice**”). Should the Parent Company fail to provide a Parent Company’s Non-Renewal Notice this Agreement shall automatically renew on a three-month to three-month term renewal basis after the Term until otherwise specifically renewed in writing by each of the Parties for the next three-month term of renewal or, otherwise, terminated upon delivery by the Parent Company of a corresponding and follow-up 30 calendar day Parent Company’s Non-Renewal Notice in connection with and within 30 calendar days prior to the end of any such three-month term renewal period (in each instance, a “**Renewal Period**”). Any such Renewal Period on a three-month basis shall be on the same terms and conditions contained herein unless modified and agreed to in writing by the Parties in advance.

**Article 3**  
**POSITION, SERVICES AND DUTIES**

**Position and Services**

3.1 Subject as otherwise herein provided, during the Term and during any Renewal Period the Parent Company hereby agrees to retain the Executive as the Senior Vice-President, Operations, of the Parent Company, and the Executive hereby agrees to accept such positions and be subject to the direction and supervision of, and to have the authority as is delegated to the Executive by, the Board of Directors consistent with such positions, and the Executive also agrees to accept such positions in order to provide such services as the Board of Directors shall, from time to time, reasonably assign to the Executive and as may be necessary for the ongoing maintenance and development of the Companies’ various Business interests during the Term and during any Renewal Period of this Agreement (collectively, the “**Services**”); it being acknowledged and agreed by each of the Parties that the Executive shall commit and provide to the Companies the Services on a reasonably sufficient basis during the Term and during any Renewal Period for which the Companies, as more particularly set forth herein, hereby agree to pay and provide to the order and direction of the Executive each of the proposed compensation amounts as set forth in Article 3 herein.

### **Place of Employment**

3.2 The Executive shall perform the Services and duties at home or at such other locations as are necessary and/or agreed to by the Parties for the performance of the Services and the duties. The Executive acknowledges that national travel may be required for the purposes of providing certain of the Services hereunder.

### **Authority**

3.3 In this regard it is hereby acknowledged and agreed that the Executive shall be entitled to communicate with and shall rely upon the immediate advice, direction and instructions of the Chief Executive Officer of the Parent Company, or upon the advice or instructions of such other director or officer of the Parent Company as the Chief Executive Officer shall, from time to time, designate in times of the Chief Executive Officer's absence, in order to initiate, coordinate and implement the Services as contemplated herein subject, at all times, to the final direction and supervision of the Board of Directors.

### **Executive Covenant**

3.4 Without in any manner limiting the generality of the Services to be provided as set forth in Section 3.1 hereinabove, the Executive shall devote the whole of the Executive's working time and effort to the Executive's Services, duties and obligations hereunder and shall use the Executive's best efforts to promote the interests of the Companies and their respective Subsidiaries and Affiliates; provided, however, that the Executive may serve as an independent director for other entities, subject to the prior written approval of the Board of Directors, and subject to such service as a director of another entity not placing the Executive into any conflict of interest in respect of the Executive's duties hereunder and to the Companies. Should the Parent Company determine, with the Executive's prior consent, that the Executive shall be appointed as a director of the Parent Company, and with or without extra fees or compensation, the Parent Company will provide the Executive with directors' and officers' liability insurance coverage (in terms satisfactory to the Parent Company in its sole discretion and pursuant to applicable plans and policies) for each such appointment.

### **Concerns**

3.5 Recognizing the Companies' commitment to achieving the highest standards of openness and accountability, the Executive shall raise, in a prompt manner, any good faith concerns the Executive has regarding the conduct of the Companies' Business or compliance with the Companies' financial, legal or reporting obligations. Such good faith concerns should be brought first to the attention of the Chief Executive Officer and subsequently to the Board of Directors.

### **Reporting**

3.6 The Executive will report to the person holding the office of Chief Executive Officer. The Executive will report fully on the management, operations and business affairs of the Companies and advise, to the best of the Executive's ability and in accordance with reasonable business standards, on all Business matters that may arise from time to time.

### **Additional Duties and Obligations of Employment**

3.7 Rules and Policies. The Executive hereby acknowledges and agrees to abide by the reasonable rules, regulations, instructions, personnel practices and policies of the Companies and any changes therein which may be adopted from time to time by the same as such rules, regulations, instructions, personnel practices and policies may be reasonably applied to the Executive as an executive of the Companies.

3.8 Effort. The Executive will also:

- (a) devote reasonable efforts and attention to the Business and affairs of the Companies;
- (b) perform the Services in a competent and efficient manner and in a manner consistent with the Executive's obligations to the Companies and in compliance with all the Companies' policies, and will carry out all lawful instructions and directions from time to time given to the Executive; and
- (c) promote the interests and goodwill of the Companies.

3.9 Reports. The Executive acknowledges and agrees that all written and oral opinions, reports, advice and materials provided by the Executive to the Companies in connection with the Executive's employment and the Services hereunder are intended solely for the Companies' benefit and for the Companies' uses only, and that any such written and oral opinions, reports, advice and information are the exclusive property of the Companies. In this regard the Executive covenants and agrees that the Companies may utilize any such opinion, report, advice and materials for any other purpose whatsoever and, furthermore, may reproduce, disseminate, quote from and refer to, in whole or in part, at any time and in any manner, any such opinion, report, advice and materials in the Companies' sole and absolute discretion.

3.10 Business Conduct. The Executive warrants that the Executive shall conduct the business and other activities in a manner which is lawful and reputable and which brings good repute to the Companies, the Companies' Business interests and the Executive. In particular, and in this regard, the Executive specifically warrants to provide the Services in a sound and professional manner such that the same meet superior standards of performance quality within the standards of the industry or as set by the specifications of the Companies. In the event that the Board of Directors has a reasonable concern that the business as conducted by the Executive is being conducted in a way contrary to law or is reasonably likely to bring disrepute to the Business interests or to the Companies' or the Executive's reputation, the Parent Company may require that the Executive make such alterations in the Executive's business conduct or structure, whether of management or board representation or employee or sub-licensee representation, as the Board of Directors may reasonably require in its sole and absolute discretion.

3.11 **Compliance with Laws.** The Executive will comply with all Canadian, U.S. and foreign laws, whether federal, provincial or state, applicable to the Executive's respective duties and obligations hereunder and, in addition, hereby represents and warrants that any information which the Executive may provide to any person or company hereunder will, to the best of the Executive's knowledge, information and belief, be accurate and complete in all material respects and not misleading, and will not omit to state any fact or information which would be material to such person or company.

**Article 4**  
**COMPENSATION AND BENEFITS**

**Signing Bonus**

4.1 It is hereby acknowledged and agreed that, within two business days of the Effective Date of this Agreement, the Operating Subsidiary will pay the Executive a one-time signing bonus of US\$60,000.00 in consideration of the due and complete execution by both Parties of this Agreement.

**Monthly Salary**

4.2 It is hereby acknowledged and agreed that the Executive shall render the Services as defined hereinabove during the Term and during any Renewal Period of this Agreement and shall thus be compensated from the Effective Date of this Agreement to the termination of the same by way of the payment by the Operating Subsidiary to the Executive of the gross monthly salary of US\$26,666.67 (the "**Monthly Salary**"; representing US\$320,000.00 on a yearly basis and, collectively, the "**Annual Salary**" herein). All such Monthly Salary payments shall be paid in such instalments and at such times and in the same manner as the Operating Subsidiary pays its other senior executives generally, but not less than monthly.

**Target Short-Term Incentive Opportunity Bonus**

4.3 It is hereby also acknowledged that the Board of Directors shall, in good faith, consider the payment of up to 50% of the aggregate Annual Salary (that being up to US\$160,000 initially) by way of a cash bonus (each, a "**Bonus**") to the Executive based upon the performance of the Companies and upon the achievement by the Executive and/or the Company of reasonable management objectives to be reasonably established by the Board of Directors (after reviewing proposals with respect thereto defined by the Executive and delivered to the Board of Directors by the Executive at least 30 calendar days before the beginning of the relevant year of the Parent Company (or within 90 calendar days following the commencement of the Parent Company's first calendar year commencing on the Effective Date). These management objectives shall consist of both financial and subjective goals and shall be specified in writing by the Board of Directors, and a copy shall be given to the Executive prior to the commencement of the applicable year. The payment of any such Bonus shall be payable, in the sole and absolute discretion of the Parent Company, in either cash and/or common shares or other stock-based compensation of the Parent Company, no later than within 120 calendar days of the ensuing year after any calendar year commencing on the Effective Date.

### **Performance Review and Short-Term Incentive**

4.5 It is hereby acknowledged and agreed that for each fiscal year from the Effective Date the Executive's performance will be reviewed by the Chief Executive Officer and approved by the Board of Directors annually. The Executive shall be eligible to receive a short-term incentive payment (each, a "**STIP Bonus**") from 0% to up to 50% of the then aggregate Annual Salary on such terms and conditions as the Board of Directors and/or the Compensation Committee in their sole discretion may determine from time to time, based upon such factors as the Board of Directors and/or the Compensation Committee in their sole discretion determines are relevant. The STIP Bonus is subject to the terms and conditions of any applicable Parent Company short-term incentive program (the "**STIP**"), as the STIP may be determined by the Company's Board of Directors and/or Compensation Committee from time to time. The Executive will be eligible to be paid for any such STIP Bonus at the Board of Directors' sole discretion no later than 90 days following each fiscal year end.

### **Signing Long-Term Incentive Stock Option Grant**

4.6 Option grant. Subject to the following and the provisions of Section 4.7 herein, it is hereby acknowledged and agreed that, effective on the Effective Date, the Executive will be granted, in accordance with the terms and conditions of the Parent Company's existing 2023 Stock Incentive Plan (the "**Option Plan**"), an initial incentive stock option (the "**Option**") to purchase up to an aggregate of up to US\$160,000 in common shares of the Parent Company (each, an "**Option Share**"; as then equates on a Black-Scholes valuation basis), at an exercise price equal to the Parent Company's closing price on the NYSE the day prior to the Effective Date, and vesting as to initial one-eighth of the Option Shares on each day which is three and six months from the date of grant and one-quarter of the Option Shares on each of the dates that are 12, 18 and 24 months from the date of grant, and for an exercise period ending ten years from the date of grant.

In this regard it is hereby acknowledged that the initial Option granted to the Executive herein was negotiated as between the Parties in the context of the stage of development of the Companies existing prior to the Effective Date of this Agreement. Correspondingly, it is hereby acknowledged and agreed that any further Options granted by the Parent Company to the Executive shall be reviewed and renegotiated at the request of either Party on a reasonably consistent basis during the Term and during any Renewal Period of this Agreement and, in the event that the Parties cannot agree, then the number of Options shall be increased on an annual basis by the percentage which is the average percentage of all increases to Parent Company executive Options within the Parent Company during the previous 12-month period; and in each case on similar and reasonable exercise terms and conditions. Any dispute respecting either the effectiveness or magnitude of the final number and terms of any such further Option grants hereunder shall be determined by arbitration in accordance with Article 11 herein.

4.7 **Option registration and compliance.** In this regard, and subject also to the following, it is hereby acknowledged and agreed that the exercise of any such Options shall be subject, at all times, to such vesting and resale provisions as may then be contained in the Option Plan and as may be finally determined by the Board of Directors, acting reasonably. In this regard, and in accordance with the terms and conditions of each final form of Parent Company Option agreement, as the same may exist from time to time, the Parties hereby also acknowledge and agree that:

- (a) *Registration of Option Shares under the Options:* the Parent Company will use reasonable commercial efforts to file with the United States Securities and Exchange Commission (the “**SEC**”) a registration statement on Form S-8 (the “**Form S-8 Registration Statement**”) within one year after the Effective Date hereof covering the issuance of all Option Shares of the Parent Company underlying the then issued Options, and such Form S-8 Registration Statement shall comply with all requirements of the United States *Securities Act of 1933*, as amended (the “**Securities Act**”). In this regard the Parent Company shall use its best efforts to ensure that the Form S-8 Registration Statement remains effective as long as such Options are outstanding, and the Executive fully understands and acknowledges that any such Option Shares will be issued in reliance upon the exemption afforded under the Form S-8 Registration Statement which is available only if the Executive acquires such Option Shares for investment purposes and not with a view to distribution. The Executive is familiar with the phrase “acquired for investment and not with a view to distribution” as it relates to the Securities Act and the special meaning given to such term in various releases of the SEC;
- (b) *Section 16 compliance:* the Parent Company shall ensure that all grants of Options are made to ensure compliance with all applicable provisions, if applicable, of the exemption afforded under Rule 16b-3 promulgated under the *Securities and Exchange Act of 1934*, as amended (the “**Exchange Act**”). Without limiting the foregoing, the Parent Company shall have an independent committee of the Board of Directors approve each grant of Options to the Executive and, if required, by the applicable regulatory authorities and the shareholders of the Parent Company. If and when required, the Parent Company shall file, on behalf of the Executive, all reports required to be filed with the SEC pursuant to the requirements of Section 16(a) under the Exchange Act and applicable rules and regulations;
- (c) *Disposition of any Option Shares:* the Executive acknowledges and understands that, without in anyway limiting the acknowledgements and understandings as set forth hereinabove, the Executive agrees that the Executive shall in no event make any disposition of all or any portion of the Option Shares which the Executive may acquire hereunder unless and until:
  - (i) there is then in effect a “**Registration Statement**” under the Securities Act covering such proposed disposition and such disposition is made in accordance with said Registration Statement; or

(ii) (A) the Executive shall have notified the Parent Company of the proposed disposition and shall have furnished the Parent Company with a detailed statement of the circumstances surrounding the proposed disposition; (B) the Executive shall have furnished the Parent Company with an opinion of the Executive's own counsel to the effect that such disposition will not require registration of any such Option Shares under the Securities Act; and (C) such opinion of the Executive's counsel shall have been concurred in by counsel for the Parent Company and the Parent Company shall have advised the Executive of such concurrence; and

(d) *Payment for any Option Shares:* it is hereby further acknowledged and agreed that, during the Term and any Renewal Period of this Agreement, the Executive shall be entitled to exercise any Option granted and pay for the same by way of the prior agreement of the Executive, in the Executive's sole and absolute discretion, and with the prior knowledge of the Parent Company, to settle any indebtedness which may be due and owing by the Companies under this Agreement in payment for the exercise price of any Option Shares acquired thereunder.

In this regard it is hereby acknowledged that the Option granted to the Executive herein was negotiated as between the Parties in the context of the stage of development of the Companies existing prior to the Effective Date of this Agreement. Correspondingly, it is hereby acknowledged and agreed that any further Options granted by the Parent Company to the Executive shall be reviewed and renegotiated at the request of either Party on a reasonably consistent basis during the Term and during any Renewal Period of this Agreement and, in the event that the Parties cannot agree, then the number of Options shall be increased on an annual basis by the percentage which is the average percentage of all increases to Parent Company executive Options within the Parent Company during the previous 12-month period; and in each case on similar and reasonable exercise terms and conditions. Any dispute respecting either the effectiveness or magnitude of the final number and terms of any such further Option grants hereunder shall be determined by arbitration in accordance with Article 11 herein.

#### **Long-Term Incentive Compensation**

4.8 Long-Term Incentive Compensation. The Executive shall be eligible to receive a long-term incentive payment (each, an "**LTIP Bonus**") from 0% to up to 50% of the then aggregate Annual Salary on such terms and conditions as the Board of Directors and/or the Compensation Committee in their sole discretion may determine from time to time, based upon such factors as the Board of Directors and/or the Compensation Committee in their sole discretion determines are relevant. The LTIP Bonus is subject to the terms and conditions of any applicable Parent Company long-term incentive program (the "**LTIP**"), as the LTIP may be determined by the Company's Board of Directors and/or Compensation Committee from time to time.

## **Benefits**

4.9 Subject to the terms and conditions of applicable employee benefits plans and policies in effect for the Companies from time to time, and subject to the Executive taking the necessary steps to ensure that the Executive (and, where applicable, the Executive's eligible dependents) are properly registered under the plans, the Executive will be entitled to participate in all applicable employee benefit or health insurance plans from time to time in effect for employees of the Companies generally (each, a "**Benefit Plan**"), except to the extent that any participation in any such Benefits Plans is prohibited by applicable tax legislation. The Executive's participation will be subject to the terms of the applicable Benefit Plan documents and generally applicable the Companies' respective policies. It will be the Companies' sole obligation is to pay the required premium costs for those benefits (each, a "**Benefit**"). Any claim or dispute relating to a decision made by the Companies' group benefits or health insurer will be with and directed to the insurer only and will not form the basis for any dispute or liability as between the Executive and the Companies. The Executive acknowledges that Companies, in their sole discretion, may modify, suspend or terminate any or all of its Benefit Plans and health insurances plans at any time.

## **Vacation, Personal Days and General Holidays**

4.10 Vacation and Personal Days. The Executive shall be entitled to five weeks' of accrued vacation per calendar year; such vacation to extend for such periods and to be taken at such intervals as shall be appropriate and consistent with the proper performance of the Executive's duties and as agreed upon between the Executive and the Chief Executive Officer from time to time (the "**Vacation**"); with any and all Vacation pay to be taken from time to time as mutually agreed as between the Parent Company and the Executive. The Executive will be allowed to carry forward up to 12 months in aggregate of unused Vacation time into the next calendar year, but only to the extent required by applicable employment standards legislation. Notwithstanding the foregoing, in no event shall the Executive utilize in excess of ten consecutive business days of vacation time without notification to and approval from the Chief Executive Officer acting reasonably. The Company shall also provide the Executive with five days of personal and/or sick time off per calendar year (each, a "**Personal Day**"), however, such Personal Days will not carry forward from one calendar year to the next, and any unused Personal Days at the end of the calendar year in which they are granted shall be forfeited by the Executive without compensation by the Companies.

4.11 General Holidays. The Parties hereby acknowledge and agree that the Operating Company recognizes statutory holidays and other holidays: New Year's Day, Good Friday, Labour Day, Thanksgiving Day, Remembrance Day, Christmas Day and Boxing Day; together with any other paid holiday declared as such by the State of Wyoming.

## **Reimbursement of Expenses**

4.12 Upon presentation of proper receipts or other proof of expenditure and subject to such reasonable guidelines or limitations provided by the Operating Subsidiary from time to time, the Operating Subsidiary shall reimburse the Executive for all reasonable and necessary business and travel expenses actually incurred by the Executive directly in connection with the Business affairs of the Companies and the performance of the Executive's duties hereunder (collectively, the "**Expenses**"). The Executive shall comply with such reasonable limitations and reporting requirements with respect to such Expenses, including provision of receipts and related documentation, as the Chief Executive Officer may establish from time to time.

**No other Benefits**

4.13 The Executive is not entitled to any other payment, benefit, perquisite, allowance or entitlement other than as specifically set out in this Agreement or as otherwise approved by the Chief Executive Officer and agreed to in writing and signed by either of the Companies and the Executive.

**Payment of compensation and status as a taxable employee**

4.14 It is hereby also acknowledged and agreed that, unless otherwise agreed to in advance and in writing by the Parties, the Executive will be classified as a taxable employee of the Companies for all purposes, such that all compensation which is provided by the Companies to the Executive under this Agreement, or otherwise, will be calculated on a net basis and otherwise for which statutory taxes will first be deducted by the Companies.

**Article 5**  
**TERMINATION**

**Definitions**

5.1 For the purposes of this Article 5, the following terms have the following meanings:

- (a) **“Change of Control”** means any of:
- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Parent Company or any Affiliate or Subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the BCA) of, or acquires the right to exercise control or direction over, securities of the Parent Company representing 50% or more of the then issued and outstanding voting securities of the Parent Company in any manner whatsoever, and including, without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Parent Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Parent Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Parent Company);
  - (iii) the occurrence of a transaction requiring approval of the Parent Company’s security holders whereby the Parent Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Parent Company); or

(iv) the Board of Directors passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(b) **“Good Reason”** means:

(i) without the express written consent of the Executive, the assignment to the Executive of any duties materially inconsistent with the Executive’s position, duties and responsibilities with the Companies immediately prior to such assignment, or any removal of the Executive from, or any failure to re-elect the Executive to, material positions, duties and responsibilities with the Companies;

(ii) a material reduction in total compensation, including Monthly Salary, incentive compensation, including Options, Benefits (including pension, life insurance, health and accident benefits) and perquisites the Executive was receiving immediately prior to insolvency or a Change of Control; or

(iii) any reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction;

(c) **“Just Cause”** means any act, omission, behaviour, conduct or circumstance of the Executive that constitutes just cause for dismissal of the Executive at common law;

(d) **Take-Over Bid**” means a take-over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*; and

(e) **“Total Disability”** means any physical or mental incapacity, disease or affliction of the Executive (as determined by a legally qualified medical practitioner or by a court in accordance with the Parent Company’s group benefit plan) which has prevented or which will prevent the Executive from performing the essential duties of the Executive’s positions (taking into account reasonable accommodation by the Parent Company) for a continuous period of six months or any cumulative period of 180 days in any 12 consecutive month period.

## **Termination**

5.2 Notwithstanding any other provision in this Agreement, the Executive’s employment may be terminated at any time as follows:

(a) **Death.** This Agreement and the Executive’s employment shall automatically terminate upon the death of the Executive. In such event, the Companies shall provide, and the Executive shall be entitled to receive, the payments and entitlements as set out in Section 5.4 herein;

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- (b) Total Disability. The Parent Company may terminate this Agreement and the Executive's employment at any time as a result of Total Disability upon providing 30 calendar days' written notice to the Executive. In such event, the Companies shall provide, and the Executive shall be entitled to receive, the payments, benefits and entitlements as set out in Section 5.5 herein;
  - (c) Just Cause. The Parent Company may terminate this Agreement and the Executive's employment at any time forthwith for any Just Cause;
  - (d) Non-Renewal. This Agreement and the Executive's employment shall terminate upon the delivery of a Parent Company's Non-Renewal Notice after the Term or any Renewal Period in accordance with Section 2.2 herein. In such event, the Companies shall provide, and the Executive shall be entitled to receive, the payments, benefits and entitlements as set out in Section 5.6 herein;
  - (e) Without Just Cause. The Parent Company may terminate this Agreement and the Executive's employment at any time without Just Cause and for any reason or no reason whatsoever by providing written Notice of Termination to the Executive specifying the effective Date of Termination (such date being not less than one month after the date of the Parent Company's written notice) (which may be forthwith). In such event, the Companies shall provide, and the Executive shall be entitled to receive, the payments, benefits and entitlements as set out in Section 5.7 herein;
  - (f) Resignation. The Executive may terminate this Agreement and the Executive's employment at any time by providing written notice to the Board of Directors specifying the Date of Termination (such date being not less than three months after the date of the Executive's written notice). The Parent Company may elect to deem any date prior to the date specified in the notice as the Date of Termination. For greater certainty, the Executive shall not be entitled to any further payments whatsoever beyond the date specified by the Parent Company; and
  - (g) Change of Control. The Executive may terminate this Agreement and the Executive's employment at any time in connection with any Change of Control of the Parent Company by providing not less than 90 calendar days' notice in writing of said Date of Termination to the Parent Company after the Change of Control has been effected; provided, however, that the Parent Company may waive or abridge any notice period specified in such notice in its sole and absolute discretion; and provided, further, that the Parent Company will be entitled to carefully review and object to any said Change of Control designation by the Executive within 30 calendar days of said notice; the final determination of which, upon dispute, if any, to be determined by arbitration in accordance with Article 11 herein.

### **Termination for Just Cause or Resignation**

5.3 If this Agreement and the Executive's employment is terminated pursuant to either subsections 5.2(c) or 5.2(f) herein, then the Companies shall pay to the Executive an amount equal to the Monthly Salary and Vacation pay earned by and payable to the Executive up to the Date of Termination, and the Executive shall have no entitlement to any further notice of termination, payment in lieu of notice of termination, continuation of Benefits or any damages whatsoever. Participation in all bonus plans (specifically including any Bonus) or other equity or profit participation plans terminates immediately upon the Date of Termination and the Executive shall not be entitled to any additional Bonus or incentive award, *pro rata* or otherwise, except as may have been owing to the Executive for the Parent Company's completed fiscal year immediately preceding the Date of Termination.

### **Termination by Reason of Death**

5.4 If this Agreement and the Executive's employment is terminated pursuant to subsection 5.2(a) herein, then the Companies shall pay to and provide the Executive's estate and, if applicable, the Executive's immediate family members, with the following:

- (a) the Companies shall pay an amount equal to the Monthly Salary and Vacation pay earned by and payable to the Executive up to the Date of Termination; and the Executive shall then have no entitlement to any further notice of termination, payment in lieu of notice of termination, continuation of Benefits or any damages whatsoever save and except any entitlements to statutory termination, continuation of Benefits and termination pay that may be required in such circumstances;
- (b) the Companies shall pay the Executive's annual performance Bonus entitlements (if any) calculated *pro rata* for the period up to the Date of Termination based on the achievement of the objectives to such date, such payment(s) being made immediately if the amount can be readily determined but, in any event, no later than 30 calendar days following the Board of Directors' approval of the audited financial statements for the fiscal year in which the Date of Termination occurs; and the Executive shall then have no right to further participation in all Company bonus plans (specifically including any Bonus) or other equity or profit participation plans which terminate immediately upon the Date of Termination; and
- (c) subject to Section 5.10 herein, and subject to the Parent Company's then Option Plan and the rules and policies of any regulatory authority and stock exchange having jurisdiction over the Parent Company, allow for the Executive's estate to then exercise any unexercised and fully vested portion of any Options on the Date of Termination at any time during 12 months from the Date of Termination (the "**Termination Option Exercise Period**").

**Termination by Reason of Total Disability**

5.5 If this Agreement and the Executive's employment is terminated pursuant to subsection 5.2(b) herein, then the Companies shall pay to and provide the Executive with the following:

- (a) the Companies shall pay an amount equal to the Monthly Salary and Vacation pay earned by and payable to the Executive up to the Date of Termination; and the Executive shall then have no entitlement to any further notice of termination, payment in lieu of notice of termination, continuation of Benefits or any damages whatsoever save and except any entitlements to statutory termination, continuation of Benefits and termination pay that may be required in such circumstances;
- (b) the Companies shall pay the Executive's annual performance Bonus entitlements (if any) calculated *pro rata* for the period up to the Date of Termination based on the achievement of the objectives to such date, such payment(s) being made immediately if the amount can be readily determined but, in any event, no later than 30 calendar days following the Board of Directors' approval of the audited financial statements for the fiscal year in which the Date of Termination occurs; and the Executive shall then have no right to further participation in all Company bonus plans (specifically including any Bonus) or other equity or profit participation plans which terminate immediately upon the Date of Termination;
- (c) subject to provisions of any of the Companies' plans and arrangements under which Benefits are being provided to the Executive hereunder, continue each of the Executive's Benefits in full force and effect for a period of three months from the Date of Termination; and
- (d) subject to Section 5.10 herein, and subject to the Parent Company's then Option Plan and the rules and policies of any regulatory authority and stock exchange having jurisdiction over the Parent Company, allow for the Executive to then exercise any unexercised and fully vested portion of any Options on the Date of Termination at any time during the Termination Option Exercise Period.

**Termination by for Non-Renewal**

5.6 If this Agreement and the Executive's employment is terminated by the Parent Company in accordance with a Parent Company's Non-Renewal Notice pursuant to subsection 5.1(d) herein, then the following provisions shall apply:

- (a) the Companies shall pay to the Executive an amount equal to the Monthly Salary and Vacation pay earned by the Executive and payable to the Executive up to the Date of Termination, together with any other Vacation pay required to comply with applicable employment standards legislation;

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- (b) the Companies shall pay to the Executive the Executive's annual performance Bonus entitlements (if any) calculated *pro rata* for the period up to the Date of Termination based on achievement of the objectives to such date, such payment(s) being made not later than 30 calendar days following the Board of Directors' approval of the audited financial statements for the fiscal year in which the Date of Termination occurs;
  - (c) the Companies shall pay to the Executive, as termination pay, an amount equal to any Monthly Salary that would be due and owing to the end of, respectively, either the Term or any then Renewal Period within which the Notice of Termination is provided (the "**Termination Amount**" herein). Unless otherwise agreed to in writing between the Parties, the foregoing Termination Amount shall be paid within 30 calendar days of the Date of Termination;
  - (d) subject to provisions of any of the Companies' plans and arrangements under which Benefits are being provided to the Executive hereunder, continue each of the Executive's Benefits to remain in full force and effect for a period of three months from the Date of Termination; and
  - (e) subject to Section 5.10 herein, and subject to the Parent Company's then Option Plan and the rules and policies of any regulatory authority and stock exchange having jurisdiction over the Parent Company, allow for the Executive to then exercise any unexercised and fully vested portion of any Options on the Date of Termination at any time for a period of three months from the Date of Termination.

#### **Termination Without Just Cause**

5.7 If this Agreement and the Executive's employment is terminated by the Parent Company without Just Cause pursuant to subsection 5.1(e) herein, then the following provisions shall apply:

- (a) the Companies shall pay to the Executive an amount equal to the Monthly Salary and Vacation pay earned by the Executive and payable to the Executive up to the Date of Termination, together with any other Vacation pay required to comply with applicable employment standards legislation;
- (b) the Companies shall pay to the Executive the Executive's annual performance Bonus entitlements (if any) calculated *pro rata* for the period up to the Date of Termination based on achievement of the objectives to such date, such payment(s) being made not later than 30 calendar days following the Board of Directors' approval of the audited financial statements for the fiscal year in which the Date of Termination occurs;
- (c) the Companies shall pay to the Executive any Termination Amount and, unless otherwise agreed to in writing between the Parties, the foregoing Termination Amount shall be paid within 30 calendar days of the Date of Termination;

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- (d) subject to provisions of any of the Companies' plans and arrangements under which Benefits are being provided to the Executive hereunder, continue each of the Executive's Benefits to remain in full force and effect for a period of three months from the Date of Termination; and
  - (e) subject to Section 5.10 herein, and subject to the Parent Company's then Option Plan and the rules and policies of any regulatory authority and stock exchange having jurisdiction over the Parent Company, allow for the Executive to then exercise any unexercised and fully vested portion of any Options on the Date of Termination at any time during the Termination Option Exercise Period.

**Termination for any Change of Control**

5.8 Termination by the Executive. If this Agreement and the Executive's employment is terminated pursuant to subsection 5.2(g) herein, then the Companies shall pay to and provide the Executive with the following:

- (a) the Companies shall pay to the Executive an amount equal to the Monthly Salary and Vacation pay earned by the Executive and payable to the Executive up to the Date of Termination, together with any other Vacation pay required to comply with applicable employment standards legislation;
- (b) the Companies shall pay to the Executive the Executive's annual performance Bonus entitlements (if any) calculated *pro rata* for the period up to the Date of Termination based on achievement of the objectives to such date, such payment(s) being made not later than 30 calendar days following the Board of Directors' approval of the audited financial statements for the fiscal year in which the Date of Termination occurs;
- (c) the Companies shall pay to the Executive any Termination Amount and, unless otherwise agreed to in writing between the Parties, the foregoing Termination Amount shall be paid within 30 calendar days of the Date of Termination;
- (d) subject to provisions of any of the Companies' plans and arrangements under which Benefits are being provided to the Executive hereunder, continue each of the Executive's Benefits to remain in full force and effect for a period of three months from the Date of Termination; and
- (e) subject to Section 5.10 herein, and subject to the Parent Company's then Option Plan and the rules and policies of any regulatory authority and stock exchange having jurisdiction over the Parent Company, allow for the Executive to then exercise any unexercised and fully vested portion of any Options on the Date of Termination at any time during the Termination Option Exercise Period.

5.9 **Termination by the Parent Company.** If at any time within 12 months following a Change of Control (i) the Executive is given notice that the Executive's employment is terminated by the Parent Company other than for Just Cause or (ii) the Executive's employment is terminated by the Executive for Good Reason and the Executive gives notice to the Parent Company to that effect and after 30 calendar days the Parent Company does not cure the act or omission which constitutes Good Reason, then the Companies shall pay to and provide the Executive the entitlements set forth in Section 5.8 herein.

**Executive to Provide Release**

5.10 The Executive acknowledges and agrees that the payments pursuant to this Article 5 shall be in full satisfaction of all terms of termination of the Executive's employment. Except as otherwise provided in this Article 5, the Executive shall not be entitled to any further notice of termination, payment in lieu of notice of termination, benefits continuation, damages or any additional compensation whatsoever. As a condition precedent to any payments or benefits pursuant to Sections 5.4, 5.5, 5.6, 5.7 and 5.8 herein, the Executive shall deliver a full and final release from all actions or claims, known and unknown, in connection with the Executive's employment with the Companies or the termination thereof in favour of the Companies, their Subsidiaries, their Affiliates and all of their respective officers, directors, trustees, shareholders, employees, attorneys, insurers and agents, such release to be in a form satisfactory to the Parent Company. No payments or benefits under Sections 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 herein shall be made until such release has been signed and returned by the Executive.

**Executive to Provide Resignation**

5.12 The Executive covenants and agrees that, upon any termination of this Agreement and of the Executive's employment, howsoever caused, the Executive shall forthwith tender the Executive's resignation from all offices, directorships and trusteeships then held by the Executive with the Companies or with any of their respective Subsidiaries or Affiliates, such resignation to be effective upon the Date of Termination. If the Executive fails to resign as set out above, the Executive will be deemed to have resigned from all such offices, directorships and trusteeships, and the Companies are hereby authorized by the Executive to appoint any person in the Executive's name and on the Executive's behalf to sign any documents or do anything necessary or required to give effect to such resignation.

**Return of Property**

5.13 All equipment, keys, pass cards, credit cards, software, material, data, written correspondence, memoranda, communication, reports or other documents or property pertaining to the Business of the Companies used or produced by the Executive in connection with the Executive's employment, or in the Executive's possession or under the Executive's control, shall at all times remain the property of the Companies. The Executive shall return all property of the Companies in the Executive's possession or under the Executive's control in good condition forthwith upon any request by the Parent Company or upon any termination of this Agreement and of the Executive's employment (regardless of the reason for such termination).]

**Article 6**  
**CONFIDENTIALITY**

**Confidential Information**

6.1 The Executive acknowledges that:

- (a) the Executive may, during the Term and during any Renewal Period of this Agreement, acquire information which is confidential in nature or of great value to the Companies and their respective Subsidiaries and Affiliates and including, without limitation, matters or subjects concerning corporate assets, cost and pricing data, customer listing, financial reports, formulae, inventions, know-how, marketing strategies, products or devices, profit plans, research and development projects and findings, computer programs, suppliers and trade secrets, whether in the form of records, files, correspondence, notes, data, information or any other form, including copies or excerpts thereof (collectively, the “**Confidential Information**”); the disclosure of any of which to competitors, customers, clients or suppliers of the Companies, unauthorized personnel of the Companies or to third parties would be highly detrimental to the best interests of the Companies and their Business interests; and
- (b) the right to maintain the confidentiality of Confidential Information, and the right to preserve the Companies’ goodwill, constitute proprietary rights which the Companies are entitled to protect.

**Protection of Confidential Information**

6.2 While employed by the Companies and following the termination of this Agreement and the Executive’s employment (regardless of the reason for any termination), the Executive shall not, directly or indirectly, in any way use or disclose to any person any Confidential Information except as provided for herein. The Executive agrees and acknowledges that the Confidential Information of the Companies is the exclusive property of the Companies to be used exclusively by the Executive to perform the Executive’s Services and duties and fulfil the Executive’s obligations to the Companies and not for any other reason or purpose. Therefore, the Executive agrees to hold all such Confidential Information in trust for the Companies, and the Executive further confirms and acknowledges the Executive’s fiduciary duty to use best efforts to protect the Confidential Information, not to misuse such information, and to protect such Confidential Information from any misuse, misappropriation, harm or interference by others in any manner whatsoever. The Executive agrees to protect the Confidential Information regardless of whether the information was disclosed in verbal, written, electronic, digital, visual or other form, and the Executive hereby agrees to give notice immediately to the Companies of any unauthorized use or disclosure of Confidential Information of which the Executive becomes aware. The Executive further agrees to assist the Companies in remedying any such unauthorized use or disclosure of Confidential Information. In the event that the Executive is requested or required to disclose to third parties any Confidential Information or any memoranda, opinions, judgments or recommendations developed from the Confidential Information, the Executive will, prior to disclosing such Confidential Information, provide the Companies with prompt written notice of such request(s) or requirement(s) so that the Companies may seek appropriate legal protection or waive compliance with the provisions of this Agreement. The Executive will not oppose action by, and will cooperate with, the Companies to obtain legal protection or other reliable assurance that confidential treatment will be accorded the Confidential Information. The restrictions on the Executive’s use or disclosure of any of the Companies’ information, including Confidential Information as set forth in this Article 6, shall continue following the expiration or termination of this Agreement regardless of the reasons for or manner of such termination.

## **Corporate Opportunity**

6.3 Any business opportunities related in any way to the Business and affairs of the Companies or any of their respective Subsidiaries or Affiliates which become known to the Executive during the Executive's employment hereunder shall be fully disclosed and made available to the Companies and shall not be appropriated by the Executive under any circumstance without the prior written consent of the Parent Company.

## **Article 7** **RESTRICTIVE COVENANTS**

### **Non-Competition**

7.1 The Executive covenants to not (without prior written consent of the Companies) at any time during the Executive's employment with the Companies nor during the period following the Date of Termination when the Executive is receiving Termination Amount payments from the Company pursuant to Article 5 herein, directly or indirectly, anywhere within North America (the "**Territory**"), either individually or in partnership, jointly or in conjunction with any other person, firm, association, syndicate or company, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, engage in, carry on or otherwise be concerned with, be employed by, associated with or in any other manner connected with, or have any interest in, manage, advise, lend money to, guarantee the debts or obligations of, render services or advice to, permit the Executive's name, or any part thereof to be used or employed in connection with, in whole or in part, any business the same or similar to or in competition with that of the Business.

### **Non-Solicitation**

7.2 The Executive covenants to not (without prior written consent of the Companies) at any time during the Executive's employment with the Company, nor during the periods set out below, directly or indirectly, either individually or in partnership, jointly or in conjunction with any other person, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever:

- (a) for the 12 month period following the date the Executive ceases to be employed with the Companies or any other termination of this Agreement (regardless of who initiated the termination and whether with or without Just Cause), solicit or entice away, or endeavour to solicit or entice away from the Companies, employ, or otherwise engage (as an employee, independent consultant, independent sales representative, or otherwise) any person who is employed by the Companies or employed as a consultant or independent sales representative by the Companies as at the Date of Termination or who was so employed or employed within the 12 month period preceding such date; or

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- (b) for the 12 month period following the date the Executive ceases to be employed with the Companies or any other termination of this Agreement (regardless of who initiated the termination and whether with or without Just Cause), for any purpose competitive with the Business, canvass, solicit or approach for orders, or cause to be canvassed or solicited or approached for orders, or accept any business or patronage from any person or entity (i) who is or which is a customer, client, supplier, licensee or business relation of the Companies as at the Date of Termination or within the one month period preceding such date and (ii) with whom the Executive worked, or about whom the Executive received Confidential Information, during the course of employment with the Companies; or
  - (c) for the 12 month period following the date the Executive ceases to be employed with the Companies or any other termination of this Agreement (regardless of who initiated the termination and whether with or without Just Cause), induce or attempt to induce any customer, client, supplier, licensee or business relationship of the Companies to cease doing business with the Companies; or
  - (d) for the period following the date the Executive ceases to be employed with the Companies or any other termination of this Agreement (regardless of who initiated the termination and whether with or without Just Cause), disparage the Companies or their respective Subsidiaries, Affiliates, directors, officers, employees, customers, clients, suppliers, licensees or business relations of the Companies.

### **Non-Interference**

7.3 The Executive covenants to not (without prior written consent of the Companies) at any time during the Executive's employment with the Companies, nor for a period of 12 months thereafter, interfere with any contractual relationship between the Companies and any party that was a licensor, buyer, customer, partner, joint venturer or vendor (each, a "**Contract Partner**") of the Companies or that the Companies were actively soliciting to be a Contract Partner during the 12 month period preceding that date upon which the Executive ceases to be employed with the Companies. For purposes of this section, the Executive shall be deemed to interfere with a contractual relationship with a Contract Partner if (i) the Executive takes any action that the Executive, or a person in a similar position, should reasonably anticipate could result in a material adverse change of the terms of such relationship or (ii) the Executive disparages the Companies, or any of their respective directors, officers, stockholders or employees, in any manner reasonably foreseeable to be harmful to the Companies, or their reputation, or the personal or business reputation of such directors, officers, stockholders or employees; provided that the Executive may respond accurately and fully to any question, inquiry or request for information when required by legal process.

## **Company**

7.4 For the purposes of Sections 7.2 and 7.3, references to the “Companies” shall be deemed to include the Companies, their respective successors (whether direct or indirect) by purchase, amalgamation, merger or otherwise of the Business, and their respective Subsidiaries, Affiliates and their subsidiaries.

## **Passive Investments**

7.5 Nothing in this Agreement shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one percent (1%) of any class of securities in any company provided that such class of securities are listed on a recognized stock exchange in North America.

## **Article 8**

### **OWNERSHIP OF INTELLECTUAL PROPERTY**

## **Definitions**

8.1 In this Agreement, “**Inventions**” means, collectively, all:

- (a) discoveries, inventions, ideas, suggestions, reports, documents, designs, technology, methodologies, compilations, concepts, procedures, processes, products, protocols, treatments, methods, tests, improvements, work product and computer programs (including all source code, object code, compilers, libraries and developer tools, and any manuals, descriptions, data files, resource files and other such materials relating thereto), and
- (b) each and every part of the foregoing;

that are conceived, developed, reduced to practice or otherwise made by the Executive either alone or with others or, in any way, relate to the present or proposed programs, services, products or business of the Companies, or to tasks assigned to the Executive in connection with the Executive’s duties or in connection with any research or development carried on or planned by the Companies, whether or not such Inventions are conceived, developed, reduced to practice or otherwise made during the Executive’s employment or during regular working hours and whether or not the Executive is specifically instructed to conceive, develop, reduce to practice or otherwise make same.

**Exclusive Property**

8.2 The Executive agrees that all Inventions, and any and all services and products which embody, emulate or employ any such Invention, shall be the sole property of the Companies, and all copyrights, patents, patent rights, trademarks, service marks, reproduction rights and all other proprietary title, rights and interest in and to each such Invention, whether or not registrable (collectively, the “**Intellectual Property Rights**”), shall belong exclusively to the Companies.

**Work for Hire**

8.3 For purposes of all applicable copyright laws to the extent, if any, that such laws are applicable to any such Invention or any such service or product, it shall be considered a work made for hire and the Companies shall be considered the author thereof.

**Disclosure**

8.4 The Executive will promptly disclose to the Companies, or any persons designated by it, all Inventions and all such services or products.

**Assignment**

8.5 The Executive hereby assigns and further agrees to, from time to time as such Inventions arise, assign to the Companies or their respective nominee (or their respective successors or assigns) all of the Executive’s right, title and interest in and to the Inventions and the Intellectual Property Rights without further payment by the Companies.

**Moral Rights**

8.6 The Executive hereby waives and further agrees to, from time to time as such Inventions arise, waive for the benefit of the Companies and their respective successors or assigns all the Executive’s moral rights in respect of the Inventions.

**Further Assistance**

8.7 The Executive agrees to assist the Companies in every proper way (but at the Companies’ expense) to obtain and, from time to time, enforce the Intellectual Property Rights and to the Inventions in any and all countries, and to that end will execute all documents for use in applying for, obtaining and enforcing the Intellectual Property Rights in and to such Inventions as the Companies may desire, together with any assignments of such Inventions to the Companies or persons designated by them. The Executive’s obligation to assist the Companies in obtaining and enforcing such Intellectual Property Rights in any and all countries shall continue beyond the termination of this Agreement for any reason.

## **Representations and Warranties**

8.8 The Executive hereby represents and warrants that the Executive is subject to no contractual or other restriction or obligation that will in any manner limit the Executive's obligations under this Agreement or its Services or activities on behalf of the Companies. The Executive hereby represents and warrants to the Companies that the Executive has no continuing obligations to any person (i) with respect to any previous invention, discovery or other item of intellectual property or (ii) that require the Executive not to disclose the same.

## **Article 9** **REMEDIES**

### **Remedy**

9.1 The Executive acknowledges and agrees that the Executive is employed in a fiduciary capacity, with obligations of trust and loyalty owed by the Executive to the Companies. Accordingly, the Executive agrees that the restrictions in Articles 6, 7 and 8 herein are reasonable in the circumstances of the Executive's employment and that the Business and affairs of the Companies cannot be properly protected from the adverse consequences of the actions of the Executive other than by the restrictions set forth in this Agreement. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Companies but would be valid; for example, if the scope of their time periods or geographic areas were limited; the Parties consent to the court making such modifications as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

### **Injunctions, etc.**

9.2 The Executive acknowledges and agrees that, in the event of a breach of the covenants, provisions and restrictions in Articles 6, 7 and 8 herein by the Executive, the Companies' remedy in the form of monetary damages will be inadequate. Therefore, the Companies shall be and are hereby authorized and entitled, in addition to all other rights and remedies available to them, to apply to a court of competent jurisdiction for interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach without the necessity of posting a bond or other security.

### **Loss of Entitlements**

9.3 In addition to all other rights and remedies available to the Companies, the Executive acknowledges and agrees that the Executive will immediately lose and not be entitled to the payments and benefits set out in Article 5 herein if the Executive breaches any of the covenants in Articles 6, 7 or 8 herein.

## **Survival**

9.4 Each and every provisions of Articles 1, 6, 7, 8 and 9 herein shall survive the termination of this Agreement and the Executive's employment hereunder (regardless of the reason for such termination).

## **Article 10 INDEMNIFICATION AND LEGAL PROCEEDINGS**

### **Indemnification**

10.1 The Parties hereby each agree to indemnify and save harmless the other Party and including, where applicable, the other Party's respective Subsidiaries and Affiliates and each of their respective directors, officers, associates, affiliates and agents (each such party being an "**Indemnified Party**"), harmless from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatever nature or kind and including, without limitation, any investigative expenses incurred by any Indemnified Party, to which an Indemnified Party may become subject by reason of the terms and conditions of this Agreement.

### **No indemnification**

10.2 This indemnity will not apply in respect of an Indemnified Party in the event and to the extent that a court of competent jurisdiction in a final judgment shall determine that the Indemnified Party was grossly negligent or guilty of wilful misconduct.

### **Claim of indemnification**

10.3 The Parties agree to waive any right they might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy, security or claim payment from any other person before claiming this indemnity.

### **Notice of claim**

10.4 In case any action is brought against an Indemnified Party in respect of which indemnity may be sought against either of the Parties (said Party then being the "**Indemnitee**"), the Indemnified Party will give both Parties prompt written notice of any such action of which the Indemnified Party has knowledge and the Indemnitee will undertake the investigation and defense thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Party affected and the Indemnitee and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Indemnitee of the Indemnitee's obligation of indemnification hereunder unless (and only to the extent that) such failure results in a forfeiture by the Indemnitee of substantive rights or defenses.

### **Settlement**

10.5 No admission of liability and no settlement of any action shall be made without the consent of each of the Parties and the consent of the Indemnified Party affected, such consent not to be unreasonable withheld.

### **Legal Proceedings**

10.6 Notwithstanding that the Indemnitee will undertake the investigation and defense of any action, an Indemnified Party will have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) such counsel has been authorized by the Indemnitee;
- (b) the Indemnitee has not assumed the defense of the action within a reasonable period of time after receiving notice of the action;
- (c) the named parties to any such action include that any Party and the Indemnified Party shall have been advised by counsel that there may be a conflict of interest between any Party and the Indemnified Party; or
- (d) there are one or more legal defenses available to the Indemnified Party which are different from or in addition to those available to any Party.

### **Contribution**

10.7 If for any reason other than the gross negligence or bad faith of the Indemnified Party being the primary cause of the loss claim, damage, liability, cost or expense, the foregoing indemnification is unavailable to the Indemnified Party or insufficient to hold them harmless, the Indemnitee shall contribute to the amount paid or payable by the Indemnified Party as a result of any and all such losses, claim, damages or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitee on the one hand and the Indemnified Party on the other, but also the relative fault of the Indemnitee and the Indemnified Party and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Indemnitee shall in any event contribute to the amount paid or payable by the Indemnified Party, as a result of the loss, claim, damage, liability, cost or expense (other than a loss, claim, damage, liability, cost or expenses, the primary cause of which is the gross negligence or bad faith of the Indemnified Party), any excess of such amount over the amount of the fees actually received by the Indemnified Party hereunder.

**Article 11**  
**ARBITRATION**

**Matters for arbitration**

11.1 Except for matters of indemnity or in the case of urgency to prevent material harm to a substantive right or asset, the Parties agree that all questions or matters in dispute with respect to this Agreement shall be submitted to arbitration pursuant to the terms hereof. This provision shall not prejudice a Party from seeking a court order or assistance to garnish or secure sums or to seek summary remedy for such matters as counsel may consider amenable to summary proceedings.

**Notice**

11.2 It shall be a condition precedent to the right of any Party to submit any matter to arbitration pursuant to the provisions hereof that any Party intending to refer any matter to arbitration shall have given not less than five business days' prior written notice of its intention to do so to the other Parties together with particulars of the matter in dispute. On the expiration of such five business days the Party who gave such notice may proceed to refer the dispute to arbitration as provided for herein. Except for matters of indemnity or in the case of urgency to prevent material harm to a substantive right or asset, the Parties agree that all questions or matters in dispute with respect to this Agreement shall be submitted to arbitration pursuant to the terms hereof. This provision shall not prejudice a Party from seeking a court order or assistance to garnish or secure sums or to seek summary remedy for such matters as counsel may consider amenable to summary proceedings.

**Appointments**

11.3 The Party desiring arbitration shall appoint one arbitrator, and shall notify the other Parties of such appointment, and the other Parties shall, within five business days after receiving such notice, appoint an arbitrator, and the two arbitrators so named, before proceeding to act, shall, within five business days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator, to act with them and be chairperson of the arbitration herein provided for. If the other Parties shall fail to appoint an arbitrator within five business days after receiving notice of the appointment of the first arbitrator, and if the two arbitrators appointed by the Parties shall be unable to agree on the appointment of the chairperson, the chairperson shall be appointed in accordance with the provisions of the Arbitration Act. Except as specifically otherwise provided in this section, the arbitration herein provided for shall be conducted in accordance with such Arbitration Act. The chairperson, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place in Vancouver, British Columbia, Canada, for the purpose of hearing the evidence and representations of the Parties, and the chairperson shall preside over the arbitration and determine all questions of procedure not provided for by the Arbitration Act or this section. After hearing any evidence and representations that the Parties may submit, the single arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the Parties. The expense of the arbitration shall be paid as specified in the award.

**Award**

11.4 The Parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

**Article 12**  
**OTHER PROVISIONS**

**Recitals**

12.1 The Companies and the Executive represent and warrant to each other that the Recitals set out above are true.

**Currency**

12.2 All amounts payable pursuant to this Agreement are expressed in and shall be paid in United States currency unless otherwise expressly provided for.

**Withholding**

12.3 All amounts paid or payable and all benefits, perquisites, allowances or entitlements provided to the Executive under this Agreement are subject to applicable taxes and withholdings. Accordingly, the Company shall be entitled to deduct and withhold from any amount payable to the Executive hereunder such sums that the Company is required to withhold pursuant to any federal, provincial, state, local or foreign withholding or other applicable taxes or levies. Notwithstanding the foregoing, the Executive acknowledges and agrees that the Executive is solely responsible for all tax liability arising from the Executive's receipt of any payments, benefits, perquisites, allowances or entitlements as set out in this Agreement.

**Rights and Waivers**

12.4 All rights and remedies of the Parties are separate and cumulative, and none of them, whether exercised or not, shall be deemed to be to the exclusion of any other rights or remedies or shall be deemed to limit or prejudice any other legal or equitable rights or remedies which either of the Parties may have. Any purported waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**No Representation or Claims**

12.5 The Executive agrees that the Executive has not been induced to enter into this Agreement by reason of any statement, representation, understanding or promise not expressly set out in this Agreement. The Executive has no claim against the Companies arising from any Services provided by the Executive to the Companies in any capacity prior to the Effective Date of this Agreement.

**Governing Law**

12.6 The situs of this Agreement is Vancouver, British Columbia, Canada, and for all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws prevailing in the Province of British Columbia, Canada, and the federal laws of Canada applicable thereto.

**Notices**

12.7 Any notice or other communication or writing required or permitted to be given under this Agreement or for the purposes of this Agreement will be in writing and will be sufficiently given if delivered personally, or if transmitted by facsimile transmission (with original to follow by mail) or other form of recorded communication, tested prior to transmission, to:

(a) if to the Companies:

Uranium Energy Corp.  
Suite 1830, 1188 West Georgia Street, Vancouver, British Columbia, Canada,  
V6E 4A2  
Attention: Amir Adnani, Chief Executive Officer  
Phone: (604) 682-9775 (Ext. 301)  
E-mail: aadnani@uraniumenergy.com;

with a copy to counsel for the Parent Company:

McMillan LLP  
Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada,  
V6E 4N7  
Attention: Thomas J. Deutsch  
Phone: (604) 691-7445  
E-mail: [thomas.deutsch@mcmillan.ca](mailto:thomas.deutsch@mcmillan.ca); and

(b) if to the Executive:

Brent Berg  
9384 E. Dianna Drive, Gold Canyon, Arizona, U.S.A., 85118  
Phone: (307) 258-0833  
E-mail: [brent.d.berg@gmail.com](mailto:brent.d.berg@gmail.com);

or to such other address as the Party to whom such notice is to be given will have last notified the Party giving the same in the manner provided in this section. Any notice so delivered will be deemed to have been given and received on the day it is so delivered at such address; provided that such day is not a Business Day (as herein defined) then the notice will be deemed to have been given and received on the Business Day next following the day it is so delivered. Any notice so transmitted by facsimile transmission or other form of recorded communication will be deemed to have been given and received on the day of its confirmed transmission (as confirmed by the transmitting medium), provided that if such day is not a Business Day then the notice will be deemed to have been given and received on the Business Day next following such day. “**Business Day**” means any day that is not a Saturday, Sunday or civic or statutory holiday in the Province of British Columbia, Canada.

**Successors and Assigns**

12.8 This Agreement shall inure to the benefit of, and be binding on, the Parties and their respective heirs, administrators, executors, successors (whether direct or indirect, by purchase, amalgamation, arrangement, merger, consolidation or otherwise) and permitted assigns. The Companies shall have the right to assign this Agreement, or the benefit thereof, to any of their respective Affiliates or to any successor (whether direct or indirect, by purchase, amalgamation, arrangement, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Companies. The Executive, by the Executive’s signature hereto, expressly consents to such assignment and, provided that such successor agrees to assume and be bound by the terms and conditions of this Agreement, all references to the “Companies” hereunder shall include their respective successors. The Companies may also agree to enforce, for the benefit of any successor (whether direct or indirect, by purchase, amalgamation, arrangement, merger, consolidation or otherwise) the provisions contained in Articles 7 and 8, regardless of whether the Companies continue to carry on or be involved in the Business. The Executive shall not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of the Executive’s rights or obligations under this Agreement without the prior consent of the Companies, which may be arbitrarily withheld.

**Amendment**

12.9 No amendment of this Agreement will be effective unless made in writing and signed by the Parties.

**Severability**

12.10 If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The Parties agree to negotiate in good faith to agree to a substitute provision which shall be as close as possible to the intention of any invalid or unenforceable provision as may be valid or enforceable.

**Independent Legal Advice**

12.11 The Parties acknowledge that, prior to executing this Agreement, they have each had the opportunity to obtain independent legal advice and that they fully understand the nature of this Agreement and that they are entering into this Agreement voluntarily.

**Force Majeure**

12.12 If either Party is at any time either during this Agreement or thereafter prevented or delayed in complying with any provisions of this Agreement by reason of strikes, walk-outs, labour shortages, power shortages, fires, wars, acts of God, earthquakes, storms, floods, explosions, accidents, protests or demonstrations by environmental lobbyists or native rights groups, delays in transportation, breakdown of machinery, inability to obtain necessary materials in the open market, unavailability of equipment, governmental regulations restricting normal operations, shipping delays or any other reason or reasons beyond the control of that Party, then the time limited for the performance by that Party of its respective obligations hereunder shall be extended by a period of time equal in length to the period of each such prevention or delay. A Party shall within three calendar days give notice to the other Parties of each event of force majeure under this section, and upon cessation of such event shall furnish the other Parties with notice of that event together with particulars of the number of days by which the obligations of that Party hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

**Time of the essence**

12.13 Time will be of the essence of this Agreement.

**Enurement**

12.14 This Agreement will enure to the benefit of and will be binding upon the Parties and their respective heirs, executors, administrators and assigns.

**Further assurances**

12.15 The Parties will from time to time after the execution of this Agreement make, do, execute or cause or permit to be made, done or executed, all such further and other acts, deeds, things, devices and assurances in law whatsoever as may be required to carry out the true intention and to give full force and effect to this Agreement.

**No partnership or agency**

12.16 The Parties have not created a partnership and nothing contained in this Agreement shall in any manner whatsoever constitute any Party the partner, agent or legal representative of the other Parties, nor create any fiduciary relationship between them for any purpose whatsoever.

**Entire agreement**

12.17 This Agreement constitutes the entire agreement to date between the Parties and supersedes every previous agreement, communication, expectation, negotiation, representation or understanding, whether oral or written, express or implied, statutory or otherwise, between the Parties with respect to the subject matter of this Agreement and including, without limitation, the Underlying Agreement.

**Personal Information**

12.18 The Executive acknowledges that the Companies are obligated to comply with the *Personal Information Protection Act* (British Columbia) and with any other applicable legislation governing the collection, use, storage and disclosure of personal information. The Executive agrees to comply with all of the Companies' personal information protection policies and with other policies, controls and practices as they may exist, from time to time, in ensuring that the Executive and the Companies engage only in lawful collection, storage, use and disclosure of personal information.

**Captions**

12.19 The headings, captions, Article, section and subsection numbers appearing in this Agreement are inserted for convenience of reference only and shall in no way define, limit, construe or describe the scope or intent of this Agreement nor in any way affect this Agreement.

**Ambiguities**

12.20 As each Party and its legal counsel have participated in the review and revision of this Agreement, any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in interpreting this Agreement.

**Accessibility**

12.21 The Companies have policies to support employees with disabilities, including, but not limited to, policies regarding the provision of job accommodations that take into account an employee's accessibility needs due to disability.

**Counterparts**

12.22 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

*[The rest of this page left intentionally blank. The signature page follows:]*

**IN WITNESS WHEREOF** the Parties have hereunto set their respective hands and seals as at the Effective Date as hereinabove determined.

The COMMON SEAL of )  
**URANIUM ENERGY CORP.** )  
the Parent Company herein, )  
was hereunto affixed in the presence of: ) (C/S)  
)  
)  
/s/ Amir Adnani )  
Authorized Signatory )

The COMMON SEAL of )  
**UEC WYOMING CORP.** )  
the Operating Subsidiary herein, )  
was hereunto affixed in the presence of: ) (C/S)  
)  
)  
/s/ Amir Adnani )  
Authorized Signatory )

SIGNED, SEALED and DELIVERED by )  
**BRENT BERG.** )  
the Executive herein, in the presence of: )  
)  
)  
/s/ Shawna Berg )  
Witness Signature )  
)  
)  
Shawna Berg Spouse )  
Witness Name and Occupation )

/s/ Brent Berg  
**BRENT BERG**

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**2024 STOCK INCENTIVE PLAN**

**For:**

**URANIUM ENERGY CORP.**

**Dated May 24, 2024**

**URANIUM ENERGY CORP.**

**2024 STOCK INCENTIVE PLAN**

**1. PURPOSE**

1.1 The purpose of this Stock Incentive Plan (the “**Plan**”) is to advance the interests of Uranium Energy Corp. (the “**Company**”) by encouraging Eligible Participants (as herein defined) to acquire shares of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnish them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

1.2 This Plan is specifically designed for Eligible Participants of the Company who are residents of the United States and/or subject to taxation in the United States, although Awards (as herein defined) under this Plan may be issued to other Eligible Participants.

1.3 This Plan supersedes, replaces and is in substitution for the Company’s “**2023 Stock Incentive Plan**”, dated as originally ratified by the Board of Directors of the Company on May 26, 2023, as was ratified by the shareholders of the Company at the Company’s annual general meeting held on July 20, 2023. Any securities issued under the 2023 Stock Incentive Plan that are outstanding as of the date hereof are covered by this Plan. The maximum aggregate number of shares of the Company which may be issued pursuant to all awards under this Plan is set forth in Section 3.1(a) hereof.

**2. DEFINITIONS**

2.1 As used herein, the following definitions shall apply:

- (a) “**Administrator**” means the Committee or otherwise the Board;
- (b) “**Affiliate**” and “**Associate**” have the meanings ascribed to such terms in Rule 12b-2 promulgated under the Exchange Act;
- (c) “**Applicable Laws**” means the legal requirements relating to the administration of stock incentive plans, if any, under applicable provisions of federal securities laws, state corporate laws, state or provincial securities laws, the Code, the rules of any applicable stock exchange or national market system, and the rules of any foreign jurisdiction applicable to Awards granted to residents therein;
- (d) “**Award**” means the grant of an Option, SAR, Restricted Stock, unrestricted Shares, Restricted Stock Unit, Deferred Stock Unit or other right or benefit under this Plan;

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- (e) **“Award Agreement”** means the written agreement evidencing the grant of an Award executed by the Company and the Grantee, including any amendments thereto;
  - (f) **“Board”** means the Board of Directors of the Company;
  - (g) **“Cause”** means, with respect to the termination by the Company or a Related Entity of the Grantee’s Continuous Service, that such termination is for “Cause” as such term is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Administrator, the Grantee’s:
    - (i) refusal or failure to act in accordance with any specific, lawful direction or order of the Company or a Related Entity;
    - (ii) unfitness or unavailability for service or unsatisfactory performance (other than as a result of Disability);
    - (iii) performance of any act or failure to perform any act in bad faith and to the detriment of the Company or a Related Entity;
    - (iv) dishonesty, intentional misconduct or material breach of any agreement with the Company or a Related Entity; or
    - (v) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person;
  - (h) **“Change of Control”** means, except as provided below, a change in ownership or control of the Company effected through any of the following transactions:
    - (i) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by the Company or by a Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than 50% of the total combined voting power of the Company’s outstanding securities pursuant to a tender or exchange offer made directly to the Company’s shareholders which a majority of the Continuing Directors who are not Affiliates or Associates of the offeror do not recommend such shareholders accept;
    - (ii) a change in the composition of the Board over a period of 36 months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who are Continuing Directors;

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- (iii) the sale or exchange by the Company (in one or a series of transactions) of all or substantially all of its assets to any other person or entity; or
  - (iv) approval by the shareholders of the Company of a plan to dissolve and liquidate the Company.

Notwithstanding the foregoing, the following transactions shall not constitute a Change of Control:

- (i) the closing of any public offering of the Company's securities pursuant to an effective registration statement filed under the United States *Securities Act of 1933*, as amended;
- (ii) the closing of a public offering of the Company's securities through the facilities of any stock exchange; or
- (iii) with respect to an Award that is subject to Section 409A of the Code, and payment or settlement of such Award is to be accelerated in connection with an event that would otherwise constitute a Change of Control, no event set forth previously in this definition shall constitute a Change of Control for purposes of this Plan or any Award Agreement unless such event also constitutes a **"change in the ownership"**, a **"change in the effective control"** or a **"change in the ownership of a substantial portion of the assets of the corporation"** as defined under Section 409A of the Code and Treasury guidance formulated thereunder, which guidance currently provides that:
  - (A) a change in ownership of a corporation shall be deemed to have occurred if any one person or more than one person acting as a group acquires stock of a corporation that constitutes more than 50% of the total Fair Market Value or total voting power of the stock of the corporation. Stock acquired by any person or group of people who already own more than 50% of such total Fair Market Value or total voting power of stock shall not trigger a change in ownership;
  - (B) a change in the effective control of a corporation generally shall be deemed to have occurred if within a 12-month period either:
    - (I) any one person or more than one person acting as a group acquires ownership of stock possessing 35% or more of the total voting power of the stock of the corporation; or
    - (II) a majority of the members of the corporation's board of directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the corporation's board of directors prior to the date of the appointment or election; and

(C) a change in the ownership of a substantial portion of the corporation's assets generally is deemed to occur if within a 12-month period any person, or more than one person acting as a group, acquires assets from the corporation that have a total gross fair market value at least equal to 40% of the total gross fair market value of all the corporation's assets immediately prior to such acquisition. The gross fair market value of assets is determined without regard to any liabilities;

- (i) “**Code**” means the United States *Internal Revenue Code of 1986*, as amended;
- (j) “**Committee**” means the Compensation Committee or any other committee appointed by the Board to administer this Plan in accordance with the provisions of this Plan; provided, however, that:
  - (i) the Committee shall consist of two or more members of the Board;
  - (ii) the directors appointed to serve on the Committee shall be “**non-employee directors**” (within the meaning of Rule 16b-3 promulgated under the Exchange Act) to the extent that Rule 16b-3 is applicable;
  - (iii) the mere fact that a Committee member shall fail to qualify under the foregoing requirements set forth in Section 2.1(j)(ii) shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan; and
  - (iv) members of the Committee may be appointed from time to time by, and shall serve at the pleasure of, the Board;
- (k) “**Common Stock**” means the common stock of the Company;
- (l) “**Company**” means Uranium Energy Corp., a Nevada corporation;
- (m) “**Consultant**” means any person (other than an Employee) who is engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity;
- (n) “**Continuing Directors**” means members of the Board who either (i) have been Board members continuously for a period of at least 36 months, or (ii) have been Board members for less than 36 months and were appointed or nominated for election as Board members by at least a majority of the Board members described in clause (i) who were still in office at the time such appointment or nomination was approved by the Board;

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- (o) **“Continuous Service”** means that the provision of services to the Company or a Related Entity in any capacity of Employee, Director or Consultant that is not interrupted or terminated. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers between locations of the Company or among the Company, any Related Entity, or any successor, in any capacity of Employee, Director or Consultant, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director or Consultant (except as otherwise provided in the Award Agreement). An approved leave of absence shall include sick leave, maternity or paternity leave, military leave, or any other authorized personal leave. For purposes of Incentive Stock Options, no such leave may exceed 90 calendar days, unless reemployment upon expiration of such leave is guaranteed by statute or contract;
  
  - (p) **“Corporate Transaction”** means any of the following transactions:
    - (i) a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is organized;
    - (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company (including the capital stock of the Company’s subsidiary corporations) in connection with the complete liquidation or dissolution of the Company; or
    - (iii) any reverse merger in which the Company is the surviving entity but in which securities possessing more than 50% of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger;
  
  - (q) **“Deferred Stock Units”** means Awards that are granted to Directors and are subject to the additional provisions set out in Subpart A which is attached hereto and which forms a material part hereof;
  
  - (r) **“Director”** means a member of the Board or the board of directors of any Related Entity;
  
  - (s) **“Disability”** or **“Disabled”** means that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment. A Grantee shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion. Notwithstanding the above, (i) with respect to an Incentive Stock Option, Disability or Disabled shall mean permanent and total disability as defined in Section 22(e)(3) of the Code and (ii) to the extent an Option is subject to Section 409A of the Code, and payment or settlement of the Option is to be accelerated solely as a result of the Eligible Participant’s Disability, Disability shall have the meaning ascribed thereto under Section 409A of the Code and the Treasury guidance promulgated thereunder;

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- (t) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Insiders;
  - (u) **“Eligible Participant”** means any person who is an Officer, a Director, an Employee or a Consultant, including individuals who are foreign nationals or are employed or reside outside the United States;
  - (v) **“Employee”** means any person who is a full-time or part-time employee of the Company or any Related Entity;
  - (w) **“Exchange Act”** means the United States *Securities Exchange Act of 1934*, as amended;
  - (x) **“Fair Market Value”** means, as of any date, the value of a Share determined in good faith by the Administrator. By way of illustration, but not limitation, for the purpose of this definition, good faith shall be met if the Administrator employs the following methods:
    - (i) Listed Stock. If the Common Stock is traded on any established stock exchange or quoted on a national market system, Fair Market Value shall be the closing sales price for the Common Stock as quoted on that stock exchange or system for the date the value is to be determined (the **“Value Date”**) as reported in The Wall Street Journal or a similar publication. If no sales are reported as having occurred on the Value Date, Fair Market Value shall be that closing sales price for the last preceding trading day on which sales of Common Stock are reported as having occurred. If no sales are reported as having occurred during the five trading days before the Value Date, Fair Market Value shall be the closing bid for Common Stock on the Value Date. If the Common Stock is listed on multiple exchanges or systems, Fair Market Value shall be based on sales or bids on the primary exchange or system on which Common Stock is traded or quoted. If the rules of any applicable stock exchange or system require a different method of calculating Fair Market Value, then such method as required by those rules shall be used;
    - (ii) Stock Quoted by Securities Dealer. If Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported on any established stock exchange or quoted on a national market system, Fair Market Value shall be the mean between the high bid and low asked prices on the Value Date. If no prices are quoted for the Value Date, Fair Market Value shall be the mean between the high bid and low asked prices on the last preceding trading day on which any bid and asked prices were quoted;

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- (iii) No Established Market. If Common Stock is not traded on any established stock exchange or quoted on a national market system and is not quoted by a recognized securities dealer, the Administrator will determine Fair Market Value in good faith. The Administrator will consider the following factors, and any others it considers significant, in determining Fair Market Value: (A) the price at which other securities of the Company have been issued to purchasers other than Employees, Directors, or Consultants; (B) the Company's net worth, prospective earning power, dividend-paying capacity, and non-operating assets, if any; and (C) any other relevant factors, including the economic outlook for the Company and the Company's industry, the Company's position in that industry, the Company's goodwill and other intellectual property, and the values of securities of other businesses in the same industry;
  - (iv) Additional Valuation. For publicly traded companies, any valuation method permitted under Section 20.2031-2 of the Estate Tax Regulations; or
  - (v) Non-Publicly Traded Stock. For non-publicly traded stock, the Fair Market Value of the Common Stock at the Grant Date based on an average of the Fair Market Values as of such date set forth in the opinions of completely independent and well-qualified experts (the Eligible Participant's status as a majority or minority shareholder may be taken into consideration).

Regardless of whether the Common Stock offered under the Award is publicly traded, a good faith attempt under this definition shall not be met unless the Fair Market Value of the Common Stock on the Grant Date is determined with regard to nonlapse restrictions (as defined in Section 1.83-3(h) of the Treasury Regulations) and without regard to lapse restrictions (as defined in Section 1.83-3(i) of the Treasury Regulations);

- (y) **"Grantee"** means an Eligible Participant who receives an Award pursuant to an Award Agreement;
- (z) **"Grant Date"** means the date the Administrator approves that grant of an Award. However, if the Administrator specifies that an Award's Grant Date is a future date or the date on which a condition is satisfied, the Grant Date for such Award is that future date or the date that the condition is satisfied;
- (aa) **"Incentive Stock Option"** means an Option within the meaning of Section 422 of the Code;
- (bb) **"Insider"** means:
  - (i) a Director or Senior Officer of the Company;
  - (ii) a Director or Senior Officer of a person that is itself an Insider or Subsidiary of the Company;

(iii) a person that has

(A) direct or indirect beneficial ownership of,

(B) control or direction over, or

(C) a combination of direct or indirect beneficial ownership of and control or direction over,

securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or

(iv) the Company itself, if it has purchased, redeemed or otherwise acquired any securities of its own issue, for so long as it continues to hold those securities;

(cc) "**Named Executive Officer**" means, if applicable, an Eligible Participant who, as of the date of vesting and/or payout of an Award, is one of the group of Covered Employees as defined;

(dd) "**Non-Qualified Stock Option**" means an Option which is not an Incentive Stock Option;

(ee) "**Officer**" means a person who is an officer, including a Senior Officer, of the Company or a Related Entity within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder;

(ff) "**Option**" means an option to purchase Shares pursuant to an Award Agreement granted under the Plan;

(gg) "**Parent**" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code;

(hh) "**Plan**" means this 2024 Stock Incentive Plan as amended from time to time;

(ii) "**Related Entity**" means any Parent or Subsidiary, and includes any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or a Subsidiary holds a greater than 50% ownership interest, directly or indirectly;

(jj) "**Related Entity Disposition**" means the sale, distribution or other disposition by the Company of all or substantially all of the Company's interests in any Related Entity effected by a sale, merger or consolidation or other transaction involving that Related Entity or the sale of all or substantially all of the assets of that Related Entity;

(kk) "**Restricted Stock**" means Shares issued under the Plan to the Grantee for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions as, established by the Administrator and specified in the related Award Agreement;

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- (ll) “**Restricted Stock Unit**” means a notional account established pursuant to an Award granted to a Grantee, as described in this Plan, that is (i) valued solely by reference to Shares, (ii) subject to restrictions specified in the Award Agreement, and (iii) payable only in Shares;
  
  - (mm) “**Restriction Period**” means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance objectives, or the occurrence of other events as determined by the Administrator, in its sole discretion) or the Restricted Stock is not vested;
  
  - (nn) “**SAR**” means a stock appreciation right entitling the Grantee to Shares or cash compensation, as established by the Administrator, measured by appreciation in the value of Common Stock;
  
  - (oo) “**SEC**” means the United States Securities and Exchange Commission;
  
  - (pp) “**Senior Officer**” means:
    - (i) the chair or vice chair of the Board, the president, the chief executive officer, the chief financial officer, a vice-president, the secretary, the treasurer or the general manager of the Company or a Related Entity;
  
    - (ii) any individual who performs functions for a person similar to those normally performed by an individual occupying any office specified in Section 2.1(pp)(i) above; and
  
    - (iii) the five highest paid employees of the Company or a Related Entity, including any individual referred to in Section 2.1(pp)(i) or 2.1(pp)(ii) and excluding a commissioned salesperson who does not act in a managerial capacity;
  
  - (qq) “**Share**” means a share of the Common Stock; and
  
  - (rr) “**Subsidiary**” means a “**subsidiary corporation**”, whether now or hereafter existing, as defined in Section 424(f) of the Code.



3. **STOCK SUBJECT TO THE PLAN**

**Number of Shares Available**

- 3.1 (a) Subject to the provisions of Section 18, the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Stock Options) under this Plan is **29,755,663** (the “**Maximum Number**”). The Maximum Number consists of (i) **6,970,941** Shares issuable pursuant to Awards previously granted and, if applicable, outstanding under the Company’s 2023 Stock Incentive Plan as of the date of this Plan as first written above, which Awards are covered by this Plan, (ii) **16,784,722** Shares remaining available for issuance under the 2023 Stock Incentive Plan as of the date of this Plan as first written above and (iii) **6,000,000** additional Shares that may be issued pursuant to Awards to be granted under this Plan. Refer to Section 29 for Reservation of Shares. For the purposes of calculating the Maximum Number of Shares that may be issued pursuant to all Awards: (i) every one (1) Share issuable pursuant to the exercise of an Option or SAR shall count as one (1) Share; and (ii) every one (1) Share underlying Restricted Stock, an unrestricted Share, Restricted Stock Unit, Deferred Stock Unit or other right or benefit under this Plan shall count as two (2) Shares. Shares reacquired by the Company in the open market using cash proceeds from the exercise of Options will not be available for Awards under the Plan.
- (b) Shares that have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that Shares covered by an Award (or portion of an Award) which is forfeited, cancelled, expired or settled in cash (which cash settlement is only available with respect to Shares or in-the-money Options or SARs) shall be deemed not to have been issued for the purposes of determining the Maximum Number of Shares which may be issued under the Plan. For the avoidance of doubt: (i) the Company shall not return to the Plan any Shares tendered for the exercise of any Award under the Plan; (ii) Shares withheld to satisfy a Grantee’s tax withholding obligations shall be deemed to have been issued under the Plan for the purposes of determining the Maximum Number of Shares; (iii) the gross (not net) number of Shares that are issued pursuant to the exercise of an Award shall be deemed to have been issued under the Plan for the purposes of determining the Maximum Number of Shares; and (iv) if any stock-settled SARs are exercised, the aggregate number of Shares subject to such SARs shall be deemed issued under the Plan for the purposes of determining the Maximum Number of Shares.
- (c) However, in the event that prior to the Award’s cancellation, termination, expiration, forfeiture or lapse, the holder of the Award at any time received one or more elements of beneficial ownership pursuant to such Award (as defined by the SEC, pursuant to any rule or interpretations promulgated under Section 16 of the Exchange Act), the Shares subject to such Award shall not again be made available for regrant under the Plan.

<b>Shares to Insiders</b>	
3.2	Subject to Sections 15.1(b) and 15.1(c), no Insider of the Company is eligible to receive an Award where:

- (a) the Insider is not a Director or Senior Officer of the Company;
- (b) any Award, together with all of the Company's other previously established or proposed Awards under the Plan could result at any time in:
  - (i) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 50% of the outstanding issue of Common Stock; or
  - (ii) the issuance to Insiders pursuant to the exercise of Options, within a one year period of a number of Shares exceeding 50% of the outstanding issue of the Common Stock;

provided, however, that this restriction on the eligibility of Insiders to receive an Award shall cease to apply if it is no longer required under any Applicable Laws.

#### **4. ADMINISTRATION**

##### **Authority of Plan Administrator**

4.1 Authority to control and manage the operation and administration of this Plan shall be vested in the Administrator.

##### **Powers of the Administrator**

4.2 Subject to Applicable Laws and the provisions of the Plan or subplans hereof (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the exclusive power and authority, in its discretion:

- (a) to construe and interpret this Plan and any agreements defining the rights and obligations of the Company and Grantees under this Plan;
- (b) to select the Eligible Participants to whom Awards may be granted from time to time hereunder;
- (c) to determine whether and to what extent Awards are granted hereunder;
- (d) to determine the number of Shares or the amount of other consideration to be covered by each Award granted hereunder;
- (e) to approve forms of Award Agreements for use under the Plan, which need not be identical for each Grantee;

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- (f) to determine the terms and conditions of any Award granted under the Plan, including, but not limited to, the exercise price, grant price or purchase price based on the Fair Market Value of the same, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of the Award, based in each case on such considerations as the Committee in its sole discretion determines that is not inconsistent with any rule or regulation under any tax or securities laws or includes an alternative right that does not disqualify an Incentive Stock Option under applicable regulations;
  - (g) to amend the terms of any outstanding Award granted under the Plan (other than the exercise price or acceleration of outstanding Awards), provided that any amendment that would adversely affect the Grantee's rights under an existing Award shall not be made without the Grantee's consent unless as a result of a change in Applicable Law;
  - (h) to suspend the right of a holder to exercise all or part of an Award for any reason that the Administrator considers in the best interest of the Company;
  - (i) to, subject to regulatory approval, amend or suspend the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan, shall, without the written consent of all Grantees, alter or impair any Award granted under the Plan unless as a result of a change in the Applicable Law;
  - (j) to establish additional terms, conditions, rules or procedures to accommodate the rules or laws of applicable foreign jurisdictions and to afford Grantees favorable treatment under such laws; provided, however, that no Award shall be granted under any such additional terms, conditions, rules or procedures with terms or conditions which are inconsistent with the provisions of the Plan;
  - (k) to further define the terms used in this Plan;
  - (l) to correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement;
  - (m) to provide for rights of refusal and/or repurchase rights;
  - (n) to amend outstanding Award Agreements (other than the exercise price or acceleration of outstanding Awards) to provide for, among other things, any change or modification which the Administrator could have provided for upon the grant of an Award or in furtherance of the powers provided for herein that does not disqualify an Incentive Stock Option under applicable regulations unless the Grantee so consents;
  - (o) to prescribe, amend and rescind rules and regulations relating to the administration of this Plan; and

- (p) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), (i) the terms of outstanding Awards may not be amended to reduce the exercise price or provide for the acceleration of outstanding Options or SARs, and (ii) outstanding Options or SARs may not be cancelled, exchanged, bought out or surrendered in exchange for cash, other awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs, in each of cases (i) or (ii) without stockholder approval.

#### **Effect of Administrator's Decision**

4.3 All decisions, determinations and interpretations of the Administrator shall be conclusive and binding on all persons. The Administrator shall not be liable for any decision, action or omission respecting this Plan, or any Awards granted or Shares sold under this Plan. In the event an Award is granted in a manner inconsistent with the provisions of this Section 4, such Award shall be presumptively valid as of its grant date to the extent permitted by the Applicable Laws.

#### **Action by Committee**

4.4 Except as otherwise provided by committee charter or other similar corporate governance documents, for the purposes of administering the Plan, the following rules of procedure shall govern the Committee. A majority of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present, and acts approved unanimously in writing by the members of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Parent or Affiliate, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

#### **Limitation on Liability**

4.5 To the extent permitted by applicable law in effect from time to time, no member of the Administrator shall be liable for any action or omission of any other member of the Administrator nor for any act or omission on the member's own part, excepting only the member's own wilful misconduct or gross negligence, arising out of or related to this Plan. The Company shall pay expenses incurred by, and satisfy a judgment or fine rendered or levied against, a present or former member of the Administrator in any action against such person (whether or not the Company is joined as a party defendant) to impose liability or a penalty on such person for an act alleged to have been committed by such person while a member of the Administrator arising with respect to this Plan or administration thereof or out of membership on the Administrator or by the Company, or all or any combination of the preceding, provided, the member was acting in good faith, within what such member reasonably believed to have been within the scope of his or her employment or authority and for a purpose which he or she reasonably believed to be in the best interests of the Company or its stockholders. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. The provisions of this Section 4.5 shall apply to the estate, executor, administrator, heirs, legatees or devisees of a member of the Administrator, and the term "**person**" as used on this Section 4.5 shall include the estate, executor, administrator, heirs, legatees, or devisees of such person.



**5. ELIGIBILITY**

Except as otherwise provided, all types of Awards may be granted to Eligible Participants. An Eligible Participant who has been granted an Award may be, if he or she continues to be eligible, granted additional Awards.

**6. AWARDS**

**Type of Awards**

6.1 The Administrator is authorized to award any type of arrangement to an Eligible Participant that is not inconsistent with the provisions of the Plan and that by its terms involves or might involve the issuance of:

- (a) Shares, including unrestricted Shares;
- (b) Options;
- (c) SARs or similar rights with a fixed price at no less than a grant date Fair Market Value of the Shares and with an exercise or conversion privilege related to the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions;
- (d) any other security with the value derived from the value of the Shares, such as Restricted Stock and Restricted Stock Units;
- (e) Deferred Stock Units;
- (f) Dividend Equivalent Rights, as defined in Section 13; or
- (g) any combination of the foregoing.

**Designation of Award**

6.2 Each type of Award shall be designated in the Award Agreement. In the case of an Option, the Option shall be designated as either an Incentive Stock Option or a Non-Qualified Stock Option. Refer to Section 7.3(a) regarding exceeding the Incentive Stock Option threshold.



7. **GRANT OF OPTIONS; TERMS AND CONDITIONS OF GRANT**

**Grant of Options**

- 7.1 (a) One or more Options may be granted to any Eligible Participant. Subject to the express provisions of this Plan, the Administrator shall determine from the Eligible Participants those individuals to whom Options under this Plan may be granted. The Shares underlying a grant of an Option may be in the form of Restricted Stock or unrestricted Stock.
- (b) Further, subject to the express provisions of this Plan, the Administrator shall specify the Grant Date, the number of Shares covered by the Option, the exercise price and the terms and conditions for exercise of the Options. As soon as practicable after the Grant Date, the Company shall provide the Grantee with a written Award Agreement in the form approved by the Administrator, which sets out the Grant Date, the number of Shares covered by the Option, the exercise price and the terms and conditions for exercise of the Option.
- (c) The Administrator may, in its absolute discretion, grant Options under this Plan at any time and from time to time before the expiration of this Plan.

**General Terms and Conditions**

7.2 Except as otherwise provided herein, the Options shall be subject to the following terms and conditions and such other terms and conditions not inconsistent with this Plan as the Administrator may impose:

- (a) Exercise of Option. The Administrator may determine in its discretion whether any Option shall be subject to vesting and the terms and conditions of any such vesting. The Award Agreement shall contain any such vesting schedule;
- (b) Option Term. Each Option and all rights or obligations thereunder shall expire on such date as shall be determined by the Administrator, but not later than ten years after the Grant Date (five years in the case of an Incentive Stock Option when the Optionee beneficially owns more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary (a “**Ten Percent Stockholder**”), as determined with reference to Rule 13d-3 of the Exchange Act), and shall be subject to earlier termination as hereinafter provided;
- (c) Exercise Price. The exercise price of any Option shall be determined by the Administrator when the Option is granted, at such exercise price as may be determined by the Administrator in the Administrator’s sole and absolute discretion; provided, however, that the exercise price may not be less than 100% of the Fair Market Value of the Shares on the Grant Date with respect to any Options which are granted and, provided further, that the exercise price of any Incentive Stock Option granted to a Ten Percent Stockholder shall not be less than 110% of the Fair Market Value of the Shares on the Grant Date. Payment for the Shares purchased shall be made in accordance with Section 16 of this Plan. The Administrator is authorized to issue Options, whether Incentive Stock Options or Non-qualified Stock Options, at an option price in excess of the Fair Market Value on the Grant Date, to determine the terms and conditions of any Award granted under the Plan, including, but not limited to, the exercise price, grant price or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of the Award, based in each case on such considerations as the Committee in its sole discretion determines that is not inconsistent with any rule or regulation under any tax or securities laws or includes an alternative right that does not disqualify an Incentive Stock Option under applicable regulations;

(d) Method of Exercise. Options may be exercised only by delivery to the Company of a stock option exercise agreement (the “**Exercise Agreement**”) in a form approved by the Administrator (which need not be the same for each Grantee), stating the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding the Grantee’s investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the exercise price for the number of Shares being purchased;

(e) Exercise After Certain Events.

(i) Termination of Continuous Services.

(A) Options.

(I) Termination of Continuous Services. If for any reason other than Disability or death, a Grantee terminates Continuous Services with the Company or a Subsidiary, vested Options held at the date of such termination may be exercised, in whole or in part, either (i) at any time within three months after the date of such termination, or (ii) during any lesser period as specified in the Award Agreement or (iii) during any lesser period as may be determined by the Administrator, in its sole and absolute discretion, prior to the date of such termination (but in no event after the earlier of (A) the expiration date of the Option as set forth in the Award Agreement and (B) ten years from the Grant Date (five years for a Ten Percent Stockholder if the Option is an Incentive Stock Option)).

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- (II) Continuation of Services as Consultant/Advisor. If a Grantee granted an Incentive Stock Option terminates employment but continues as a Consultant (no termination of Continuous Services), the Grantee need not exercise an Incentive Stock Option within either of the termination periods provided for immediately hereinabove but shall be entitled to exercise, in whole or in part, either (i) at any time within three months after the then date of termination of Continuous Services to the Company or a Subsidiary, or (ii) during any lesser period as specified in the Award Agreement or (iii) during any lesser period as may be determined by the Administrator, in its sole and absolute discretion, prior to the date of such then termination of Continuous Services to the Company or the Subsidiary (one year in the event of Disability or death) (but in no event after the earlier of (A) the expiration date of the Option as set forth in the Award Agreement and (B) ten years from the Grant Date (five years for a Ten Percent Stockholder if the Option is an Incentive Stock Option)). However, if the Grantee does not exercise within three months of termination of employment, pursuant to Section 422 of the Code the Option shall not qualify as an Incentive Stock Option.
  
  - (B) Disability and Death. If a Grantee becomes Disabled while rendering Continuous Services to the Company or a Subsidiary, or dies while employed by the Company or Subsidiary or within three months thereafter, vested Options then held may be exercised by the Grantee, the Grantee's personal representative, or by the person to whom the Option is transferred by the laws of descent and distribution, in whole or in part, at any time within one year after the termination because of the Disability or death or any lesser period specified in the Award Agreement (but in no event after the earlier of (i) the expiration date of the Option as set forth in the Award Agreement, and (ii) ten years from the Grant Date (five years for a Ten Percent Stockholder if the Option is an Incentive Stock Option)).

**Limitations on Grant of Incentive Stock Options**

- 7.3 (a) Threshold. The aggregate Fair Market Value (determined as of the Grant Date) of the Shares for which Incentive Stock Options may first become exercisable by any Grantee during any calendar year under this Plan, together with that of Shares subject to Incentive Stock Options first exercisable by such Grantee under any other plan of the Company or any Parent or Subsidiary, shall not exceed \$100,000. For purposes of this Section 7.3(a), all Options in excess of the \$100,000 threshold shall be treated as Non-Qualified Stock Options notwithstanding the designation as Incentive Stock Options. For this purpose, Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the date the Option with respect to such Shares is granted.

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- (b) Compliance with Section 422 of the Code. There shall be imposed in the Award Agreement relating to Incentive Stock Options such terms and conditions as are required in order that the Option be an “incentive stock option” as that term is defined in Section 422 of the Code.
  - (c) Requirement of Employment. No Incentive Stock Option may be granted to any person who is not an Employee of the Company or a Parent or Subsidiary of the Company.

## **8. RESTRICTED STOCK AWARDS**

### **Grant of Restricted Stock Awards**

8.1 Subject to the terms and provisions of this Plan, the Administrator is authorized to make awards of Restricted Stock to any Eligible Participant in such amounts and subject to such terms and conditions as may be selected by the Administrator. The restrictions may lapse separately or in combination at such times, under such circumstances, in such instalments, time-based or upon the satisfaction of performance goals or otherwise, as the Administrator determines at the time of the grant of the Award. (Refer to Performance Goals, Section 14.4). All awards of Restricted Stock shall be evidenced by Award Agreements.

### **Consideration**

8.2 Restricted Stock may be issued in connection with:

- (a) Services. Services rendered to the Company or an Affiliate (i.e. bonus); and/or
- (b) Purchase Price. A purchase price, as specified in the Award Agreement related to such Restricted Stock, equal to not less than 100% of the Fair Market Value of the Shares underlying the Restricted Stock on the date of issuance.

### **Voting and Dividends**

8.3 Unless the Administrator in its sole and absolute discretion otherwise provides in an Award Agreement, holders of vested Restricted Stock shall have the right to vote such Restricted Stock and the right to receive any dividends declared or paid with respect to such Restricted Stock. Holders of Restricted Stock which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such Restricted Stock. The Administrator may provide that any dividends paid on Restricted Stock must be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions applicable to such Restricted Stock. All distributions, if any, received by a Grantee with respect to Restricted Stock as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Award.

**Forfeiture**

8.4 In the case of an event of forfeiture pursuant to the Award Agreement, including failure to satisfy the restriction period or a performance objective during the applicable restriction period, any Restricted Stock that has not vested prior to the event of forfeiture shall automatically expire, and all of the rights, title and interest of the Grantee thereunder shall be forfeited in their entirety including but not limited to any right to vote and receive dividends with respect to the Restricted Stock.

**Certificates for Restricted Stock**

8.5 Restricted Stock granted under this Plan may be evidenced in such manner as the Administrator shall determine, including by way of certificates. The Administrator may provide in an Award Agreement that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, (Refer to Escrow; Pledge of Shares, Section 23) or (ii) such certificates shall be delivered to the Grantee, provided, however, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and make appropriate reference to the restrictions imposed under this Plan and the Award Agreement.

**9. UNRESTRICTED STOCK AWARDS**

Except as otherwise provided for in Section 21, the Administrator may, in its sole discretion, grant (or sell at not less than 100% of the Fair Market Value or such other higher purchase price determined by the Administrator in the Award Agreement) an Award of unrestricted Shares to any Grantee pursuant to which such Grantee may receive Shares free of any restrictions under this Plan. Holders of such Shares from an Award of Unrestricted Shares which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such Shares.

**10. RESTRICTED STOCK UNITS**

**Grant of Restricted Stock Units**

10.1 Subject to the terms and provisions of this Plan, the Administrator is authorized to make awards of Restricted Stock Units to any Eligible Participant in such amounts and subject to such terms and conditions as may be selected by the Administrator. These restrictions may lapse separately or in combination at such times, under such circumstances, in such instalments, time-based or upon the satisfaction of performance goals or otherwise, as the Administrator determines at the time of the grant of the Award. (Refer to Performance Goals, Section 14.4). All awards of Restricted Stock Units shall be evidenced by Award Agreements.

**Number of Restricted Stock Units**

10.2 The Award Agreement shall specify the number of Share equivalent units granted and such other provisions as the Administrator determines.

	<b>Consideration</b>
10.3	Restricted Stock Units may be issued in connection with: <ul style="list-style-type: none"><li>(a) <u>Services</u>. Services rendered to the Company or an Affiliate (i.e. bonus); and/or</li><li>(b) <u>Purchase Price</u>. A purchase price as specified in the Award Agreement related to such Restricted Stock Units, equal to not less than 100% of the Fair Market Value of the Shares underlying the Restricted Stock Units on the date of issuance.</li></ul>



**No Voting Rights**

10.4 The holders of Restricted Stock Units shall have no rights as stockholders of the Company.

**Dividends and Dividend Equivalency**

10.5 The Administrator, in its sole and absolute discretion, may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the holder shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Stock Unit. (Refer to Section 13, Dividend Equivalent Right). Such Award Agreement may also provide that such cash payment shall be deemed reinvested in additional Restricted Stock Units at a price per unit equal to the Fair Market Value of a Share on the date that such dividend is paid. Holders of Restricted Stock Units which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such Restricted Stock Units.

**Creditor's Rights**

10.6 A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

**Settlement of Restricted Stock Units**

10.7 Each Restricted Stock Unit shall be paid and settled by the issuance of Restricted Stock or unrestricted Shares in accordance with the Award Agreement and if such settlement is subject to Section 409A of the Code only upon any one or more of the following as provided for in the Award Agreement:

- (a) a specific date or date determinable by a fixed schedule;
- (b) upon the Eligible Participant's termination of Continuous Services to the extent the same constitutes a separation from services for purposes of Section 409A of the Code except that if an Eligible Participant is a "key employee" as defined in Section 409A of the Code for such purposes, then payment or settlement shall occur 6 months following such separation of service;

- (c) as a result of the Eligible Participant's death or Disability; or
- (d) in connection with or as a result of a Change of Control in compliance with Section 409A of the Code.

**Forfeiture**

10.8 Upon failure to satisfy any requirement for settlement as set forth in the Award Agreement, including failure to satisfy any restriction period or performance objective, any Restricted Stock Units held by the Grantee shall automatically expire, and all of the rights, title and interest of the Grantee thereunder shall be forfeited in their entirety including but not limited to any right to receive dividends with respect to the Restricted Stock Units.

**11. DIRECTOR SHARES AND DIRECTOR DEFERRED STOCK UNITS**

Except as otherwise provided for in Section 21, the grant of Awards of Shares to Directors and the election by Directors to defer the receipt of the Awards of Shares (the "**Deferred Stock Units**") shall be governed by the provisions of Subpart A which is attached hereto. The provisions of Subpart A are attached hereto as part of this Plan and are incorporated herein by reference.

**12. STOCK APPRECIATION RIGHTS**

**Awards of SARs**

12.1 A SAR is an award to receive a number of Shares (which may consist of Restricted Stock), or cash, or Shares and cash, as determined by the Administrator in accordance with Section 12.4 below, for services rendered to the Company. A SAR may be awarded pursuant to an Award Agreement that shall be in such form (which need not be the same for each Grantee) as the Administrator shall from time to time approve, and shall comply with and be subject to the terms and conditions of this Plan. A SAR may vary from Grantee to Grantee and between groups of Grantees, and may be based upon performance objectives (Refer to Performance Goals in Section 14.4).

**Term**

12.2 The term of a SAR shall be set forth in the Award Agreement as determined by the Administrator, provided that the term of a SAR shall expire not later than ten years after the Grant Date of such SAR.

**Exercise**

12.3 A Grantee desiring to exercise a SAR shall give written notice of such exercise to the Company, which notice shall state the proportion of Shares and cash that the Grantee desires to receive pursuant to the SAR exercised, subject to the discretion of the Administrator. Upon receipt of the notice from the Grantee, subject to the Administrator's election to pay cash as provided in Section 12.4 below, the Company shall deliver to the person entitled thereto (i) a certificate or certificates for Shares and/or (ii) a cash payment, in accordance with Section 12.4 below. The date the Company receives written notice of such exercise hereunder is referred to in this Section 12 as the "**exercise date**".

### **Number of Shares or Amount of Cash**

12.4 Subject to the discretion of the Administrator to substitute cash for Shares, or some portion of the Shares for cash, the amount of Shares that may be issued pursuant to the exercise of a SAR shall be determined by dividing: (i) the total number of Shares as to which the SAR is exercised, multiplied by the amount by which the Fair Market Value of the Shares on the exercise date exceeds the Fair Market Value of a Share on the date of grant of the SAR; by (ii) the Fair Market Value of a Share on the exercise date; provided, however, that fractional Shares shall not be issued and in lieu thereof, a cash adjustment shall be paid. In lieu of issuing Shares upon the exercise of a SAR, the Administrator in its sole discretion may elect to pay the cash equivalent of the Fair Market Value of the Shares on the exercise date for any or all of the Shares that would otherwise be issuable upon exercise of the SAR.

### **Effect of Exercise**

12.5 A partial exercise of a SAR shall not affect the right to exercise the remaining SAR from time to time in accordance with this Plan and the applicable Award Agreement with respect to the remaining shares subject to the SAR.

### **Dividends**

12.6 Unless the Administrator in its sole and absolute discretion otherwise provides in an Award Agreement, holders of vested SARs shall have the right to receive any dividends declared or paid with respect to such SARs. Holders of SARs which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such SARs. The Administrator may provide that any dividends paid on SARs must be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions applicable to such SARs. All distributions, if any, received by a Grantee with respect to SARs as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Award.

### **Forfeiture**

12.7 In the case of an event of forfeiture pursuant to the Award Agreement, including failure to satisfy any restriction period or a performance objective, any SAR that has not vested prior to the date of termination shall automatically expire, and all of the rights, title and interest of the Grantee thereunder shall be forfeited in their entirety.

## **13. DIVIDEND EQUIVALENT RIGHT**

A dividend equivalent right is an Award entitling the recipient to receive credits based on cash distributions that would have been paid on the Shares specified in the dividend equivalent right (or other Award to which it relates) if such Shares had been issued to and held by the recipient (a “**Dividend Equivalent Right**”). A Dividend Equivalent Right may be granted hereunder to any Grantee as a component of another Award or as a freestanding Award. The terms and conditions of a Dividend Equivalent Right shall be specified in the grant. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional Shares, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single instalment or instalments, all determined in the sole discretion of the Administrator. A Dividend Equivalent Right granted as a component of another Award may not contain terms and conditions different from such other Award.

Subject to the following, a Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award; provided, however, that the holder of Dividend Equivalent Rights, including any Award of which it forms a component, which have not vested are not entitled to receive dividends, however, dividends may be accrued and paid upon vesting of such Dividend Equivalent Rights together with their related Awards if applicable.

**14. TERMS AND CONDITIONS OF AWARDS**

**In General**

14.1 Subject to the terms of the Plan and Applicable Laws, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any performance criteria.

**Term of Award**

14.2 The term of each Award shall be the term stated in the Award Agreement.

**Transferability**

14.3 (a) Limits on Transfer. No Award granted under the Plan may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, to a Grantee's spouse, former spouse or dependent pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights or to the limited extent provided in this Section 14.3(a). All rights with respect to an Award granted to a Grantee shall be available during his or her lifetime only to the Grantee. Notwithstanding the foregoing, the Grantee may, in a manner specified by the Administrator, if the Administrator so permits, transfer an Award by bona fide gift and not for any consideration, to (i) a member or members of the Grantee's immediate family, (ii) a trust established for the exclusive benefit of the Grantee and or member(s) of the Grantee's immediate family, (iii) a partnership, limited liability company or other entity whose only members are the Grantee and/or member(s) of the Grantee's immediate family, or (iv) a foundation in which the Grantee and/or member(s) of the Grantee's immediate family control the management of the foundation's assets. Any such transfer shall be made in accordance with such procedures as the Administrator may specify from time to time.

- (b) **Beneficiaries.** Notwithstanding Section 14.3(a), a Grantee may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Grantee and to receive any distribution with respect to any Award upon the Grantee's death. A beneficiary, legal guardian, legal representative or other person claiming any rights under the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Grantee, except to the extent the Plan and such Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If no beneficiary has been designated or survives the Grantee, payment shall be made to the Grantee's estate. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Grantee at any time, provided the change or revocation is filed with the Administrator.

### **Performance Goals**

14.4 The Administrator may determine that any Award granted pursuant to this Plan to a Grantee shall be determined solely on the basis of achievement of specified performance goals.

In addition, to the extent that Section 409A is applicable, (i) performance-based compensation shall also be contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months in which the Eligible Participant performs services and (ii) performance goals shall be established not later than 90 calendar days after the beginning of any performance period to which the performance goal relates, provided that the outcome is substantially uncertain at the time the criteria are established.

### **Acceleration and Lapse of Restrictions**

14.5 The Administrator may, in its sole discretion (but subject to the limitations of and compliance with Section 409A of the Code and Section 14.6 in connection therewith), in the event of death or Disability, accelerate the time within which outstanding Awards may be exercised, provided that no outstanding unvested Awards shall vest prior to death or Disability.

The Administrator may, in its sole discretion (but subject to the limitations of and compliance with Section 409A of the Code and Section 14.6 in connection therewith), at any time (prior to, coincident with or subsequent to death or Disability) determine that all or a part of the restrictions on all or a portion of the outstanding Awards shall lapse, as of such date as the Administrator may, in its sole discretion, declare.

The Administrator may discriminate among Grantees and among Awards granted to a Grantee in exercising its discretion pursuant to this Section 14.5.

**Compliance with Section 409A of the Code**

14.6 Notwithstanding any provision of this Plan to the contrary, if any provision of this Plan or an Award Agreement contravenes any regulations or Treasury guidance promulgated under Section 409A of the Code or could cause an Award to be subject to the interest and penalties under Section 409A of the Code, such provision of this Plan or any Award Agreement shall be modified to maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In addition, in the event that changes are made to Section 409A of the Code to permit greater flexibility with respect to any Award under this Plan, the Administrator may make any adjustments it deems appropriate.

**Section 280G of the Code**

14.7 Notwithstanding any other provision of this Plan to the contrary, unless expressly provided otherwise in the Award Agreement, if the right to receive or benefit from an Award under this Plan, either alone or together with payments that a Grantee has a right to receive from the Company, would constitute a “parachute payment” (as defined in Section 280G of the Code), all such payments shall be reduced to the largest amount that shall result in no portion being subject to the excise tax imposed by Section 4999 of the Code.

**Dividends**

14.8 Unless the Administrator in its sole and absolute discretion otherwise provides in an Award Agreement, holders of vested Awards shall have the right to receive any dividends declared or paid with respect to such Awards. Holders of Awards which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such Awards. The Administrator may provide that any dividends paid on Awards must be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions applicable to such Awards. All distributions, if any, received by a Grantee with respect to Awards as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Award.

**Exercise of Award Following Termination of Continuous Service**

14.9 An Award may not be exercised after the termination date of such Award set forth in the Award Agreement and may be exercised following the termination of a Grantee’s Continuous Service only to the extent provided in the Award Agreement. Where the Award Agreement permits a Grantee to exercise an Award following the termination of the Grantee’s Continuous Service for a specified period, the Award shall terminate to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first.

**Cancellation of Awards**

14.10 In the event a Grantee’s Continuous Services has been terminated for “Cause”, he or she shall immediately forfeit all rights to any and all Awards outstanding. The determination that termination was for Cause shall be final and conclusive. In making its determination, the Board shall give the Grantee an opportunity to appear and be heard at a hearing before the full Board and present evidence on the Grantee’s behalf. Should any provision to this Section 14.10. be held to be invalid or illegal, such illegality shall not invalidate the whole of this Section 14, but, rather, this Plan shall be construed as if it did not contain the illegal part or narrowed to permit its enforcement, and the rights and obligations of the parties shall be construed and enforced accordingly.



**15. ADDITIONAL TERMS FOR SO LONG AS THE SHARES ARE LISTED ON A STOCK EXCHANGE**

15.1 For so long as the Shares are listed on a stock exchange, and to the extent required by the rules of such stock exchange, the following terms and conditions shall apply to an Award in addition to those contained herein, as applicable:

- (a) the exercise price of an Award must not be lower than 100% of the Fair Market Value (without discount) of the Shares on the stock exchange at the time the Award is granted;
- (b) the number of securities issuable to Insiders, at any time, under all of the Company's security based compensation arrangements (whether entered into prior to or subsequent to such listing), cannot exceed 10% of the Company's total issued and outstanding Common Stock, unless the Company obtains Disinterested Shareholder Approval; and
- (c) the number of securities issued to Insiders, within any one year period, under all of the Company's security based compensation arrangements (whether entered into prior to or subsequent to such listing), cannot exceed 10% of the issued and outstanding Common Stock, unless the Company obtains Disinterested Shareholder Approval.

**16. PAYMENT FOR SHARE PURCHASES**

**Payment**

16.1 Payment for Shares purchased pursuant to this Plan may be made:

- (a) Cash. By cash, cashier's check or wire transfer or, at the discretion of the Administrator expressly for the Grantee and where permitted by law as follows:
- (b) Surrender of Shares. By surrender of shares of Common Stock of the Company that have been owned by the Grantee for more than six months, or lesser period if the surrender of shares is otherwise exempt from Section 16 of the Exchange Act, (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares);

- (c) **Deemed Net-Stock Exercise.** By forfeiture of Shares equal to the value of the exercise price pursuant to a “**deemed net-stock exercise**” by requiring the Grantee to accept that number of Shares determined in accordance with the following formula, rounded down to the nearest whole integer:

$$a = b \times \left( \frac{c - d}{c} \right)$$

where:

- $a$  = net Shares to be issued to Grantee;  
 $b$  = number of Awards being exercised;  
 $c$  = Fair Market Value of a Share; and  
 $d$  = Exercise price of the Awards; or

- (d) **Broker-Assisted.** By delivering a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the exercise price and the amount of any required tax or other withholding obligations.

#### **Combination of Methods**

16.2 By any combination of the foregoing methods of payment or any other consideration or method of payment as shall be permitted by applicable corporate law.

### **17. WITHHOLDING TAXES**

#### **Withholding Generally**

17.1 Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or Shares are forfeited pursuant to a deemed net-stock exercise, the Company may require the Grantee to remit to the Company an amount sufficient to satisfy the foreign, federal, state, provincial, or local income and employment tax withholding obligations, including, without limitation, on exercise of an Award. When, under applicable tax laws, a Grantee incurs tax liability in connection with the exercise or vesting of any Award, the disposition by a Grantee or other person of an Award or an Option prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon the exercise of a Non-Qualified Stock Option, the Company shall have the right to require such Grantee or such other person to pay by cash, or check payable to the Company, the amount of any such withholding with respect to such transactions. Any such payment must be made promptly when the amount of such obligation becomes determinable.

### **Stock for Withholding**

17.2 To the extent permissible under applicable tax, securities and other laws, the Administrator may, in its sole discretion and upon such terms and conditions as it may deem appropriate, permit a Grantee to satisfy his or her obligation to pay any withholding tax, in whole or in part, with Shares up to an amount not greater than the Company's minimum statutory withholding rate for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income. The Administrator may exercise its discretion, by (i) directing the Company to apply Shares to which the Grantee is entitled as a result of the exercise of an Award, or (ii) delivering to the Company Shares that have been owned by the Grantee for more than six months, unless the delivery of Shares is otherwise exempt from Section 16 of the Exchange Act. A Grantee who has made an election pursuant to this Section 17.2 may satisfy his or her withholding obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements. The Shares so applied or delivered for the withholding obligation shall be valued at their Fair Market Value as of the date of measurement of the amount of income subject to withholding.

## **18. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION**

### **In General**

18.1 Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, the exercise or purchase price of each such outstanding Award, as well as any other terms that the Administrator determines require adjustment shall be proportionately adjusted for (i) any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Shares, or (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company; provided, however that conversion of any convertible securities of the Company shall not be deemed to have been effected without receipt of consideration. The Administrator shall make the appropriate adjustments to (i) the maximum number and/or class of securities issuable under this Plan; and (ii) the number and/or class of securities and the exercise price per Share in effect under each outstanding Award in order to prevent the dilution or enlargement of benefits thereunder; provided, however, that the number of Shares subject to any Award shall always be a whole number and the Administrator shall make such adjustments as are necessary to insure Awards of whole Shares. Such adjustment shall be made by the Administrator and its determination shall be final, binding and conclusive.

### **Company's Right to Effect Changes in Capitalization**

18.2 The existence of outstanding Awards shall not affect the Company's right to effect adjustments, recapitalizations, reorganizations or other changes in its or any other corporation's capital structure or business, any merger or consolidation, any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares, the dissolution or liquidation of the Company's or any other corporation's assets or business or any other corporate act whether similar to the events described above or otherwise.

**19. CORPORATE TRANSACTIONS/CHANGES IN CONTROL/RELATED ENTITY DISPOSITIONS**

**Company is Not the Survivor**

19.1 Subject to Section 19.3 and except as may otherwise be provided in an Award Agreement, the Administrator shall have the authority, in its absolute discretion, exercisable either in advance of any actual or anticipated Corporate Transaction, Change of Control or Related Entity Disposition in which the Company is not the surviving corporation, or at the time of an actual Corporate Transaction, Change of Control or Related Entity Disposition in which the Company is not the surviving corporation (a) to cancel each outstanding in-the-money and vested Award upon payment in cash to the Grantee of the amount by which any cash and the Fair Market Value of any other property which the Grantee would have received as consideration for the Shares covered by the Award if the Award had been exercised before such Corporate Transaction, Change of Control or Related Entity Disposition exceeds the exercise price of the Award, or (b) to negotiate to have such Award assumed by the surviving corporation. The determination as to whether the Company is the surviving corporation is at the sole and absolute discretion of the Administrator.

The Administrator shall also have the authority to condition any such Award's vesting and exercisability or release from such limitations upon the subsequent termination of the Continuous Service of the Grantee within a specified period following the effective date of the Corporate Transaction, Change of Control or Related Entity Disposition.

Effective upon the consummation of a Corporate Transaction, Change of Control or Related Entity Disposition governed by this Section 19.1, all outstanding Awards under this Plan not exercised by the Grantee or assumed by the successor corporation shall terminate.

**Company is the Survivor**

19.2 In the event of a Corporate Transaction, Change of Control or Related Entity Disposition in which the Company is the surviving corporation, the Administrator shall determine the appropriate adjustment of the number and kind of securities with respect to which outstanding Awards may be exercised, and the exercise price at which outstanding Awards may be exercised. The Administrator shall determine, in its sole and absolute discretion, when the Company shall be deemed to survive for purposes of this Plan. Subject to any contrary language in an Award Agreement evidencing an Award, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Grantee as a result.

## **Change of Control**

19.3 If there is a Change of Control, the Administrator may, without the consent or approval of any Eligible Participant, affect one or more of the following alternatives only, which may vary among individual Eligible Participants and which may vary among Awards held by any individual Eligible Participant: (i) provide for the substitution of a new Award or other arrangement (which, if applicable, may be exercisable for such property or stock as the Administrator determines) for an Award or the assumption of the Award, regardless of whether in a transaction to which Section 424(a) of the Code applies; (ii) subject to the restrictions contained in the paragraph immediately below, provide for acceleration of the vesting and exercisability of, or lapse of restrictions, in whole or in part, with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction; or (iii) subject to the restrictions contained in the paragraph immediately below, cancel any such Awards and to deliver to the Eligible Participants cash in an amount that the Administrator shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options or SARs shall be the excess of the Fair Market Value of Shares on such date over the exercise price of such Award.

For the purposes of the alternatives set forth in paragraphs (i) and (ii) above only, and unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control in which the successor company assumes or substitutes for an Award (or in which the Company is the ultimate parent corporation and continues the Award) and (i) the Grantee's employment with such successor company (or the Company) or a subsidiary thereof is terminated without Cause and (ii) that termination occurs within 12 months after such Change of Control (or such other period set forth in the Award Agreement), then:

- (a) Awards outstanding as of the date of such Change of Control (or termination of Continuous Services, if later) will immediately vest upon the Change of Control (or termination of Continuing Services, if later), become fully exercisable, and may thereafter be exercised for two years (or the period of time set forth in the Award Agreement), or, if sooner, the expiration of the term of the Award; and
- (b) the restrictions, limitations and other conditions applicable to Awards outstanding as of the Change of Control (or termination of Continuous Services, if later) shall lapse and the Awards shall become free of all restrictions, limitations and conditions and become fully vested.

For the purposes of this Section, Awards shall be considered assumed or substituted for if following the Change of Control the Award confers the right to purchase or receive, for each Share subject to the Award, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company, the Administrator may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of an Award, for each Share subject thereto, will be solely common stock of the successor company substantially equal in fair market value to the per Share consideration received by holders of Shares in the transaction constituting a Change of Control. The determination of such substantial equality of value of consideration shall be made by the Administrator in its sole discretion and its determination shall be conclusive and binding.

Unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control, to the extent the successor company does not assume or substitute for an Award (or in which the Company is the ultimate parent corporation and does not continue the Award), then as of the Change of Control:

- (i) those Awards outstanding as of the date of the Change of Control that are not assumed or substituted for (or continued) shall immediately vest and become fully exercisable;
- (ii) restrictions, limitations and other conditions applicable to Awards that are not assumed or substituted for (or continued) shall lapse and the Awards shall become free of all restrictions, limitations and conditions and become fully vested and transferable to the full extent of the original grant; and
- (iii) any Award subject to performance criteria shall be prorated based on the performance from the Award Date to the date of the Change of Control. The proration shall be based upon the method set forth in the Award Agreements evidencing the applicable Awards, or if no method is specified, based upon the total number of days during the performance period prior to the Change of Control in relation to the total number of days during the performance period.

**20. PRIVILEGES OF STOCK OWNERSHIP**

No Grantee shall have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Grantee. After Shares are issued to the Grantee, the Grantee shall be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Grantee may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company shall be subject to the same restrictions as the Restricted Stock. The Company shall issue (or cause to be issued) such stock certificate promptly upon exercise of the Award.

**21. RESTRICTION ON AND VESTING OF SHARES**

Except as otherwise provided for in this Section 21, the Award Agreements with respect to Restricted Stock, unrestricted Shares, Restricted Stock Units, Deferred Stock Units or any right or benefit under this Plan, other than Options or SARs, shall provide that the Grantee may not dispose of any such Awards (or the underlying Shares) for a minimum restriction period of one year from the date of grant; provided, however, that the Administrator may provide for earlier termination of such restriction period in its discretion. Notwithstanding the foregoing, up to 5% of the Maximum Number of Shares available for allotment and issuance, transfer or delivery as either unrestricted Shares or Deferred Stock Units under the Plan (the “**Excepted Shares**”) shall not be subject to the minimum one-year restriction period described in the preceding sentence, it being understood that the Administrator may, in its discretion, and at the time an Award is granted, designate any Shares that are subject to such Award as Excepted Shares; provided that, in no event shall the Administrator designate any such Shares as Excepted Shares after the time such Award is granted.

For avoidance of doubt, the foregoing restrictions do not apply to the Administrator's discretion to provide for accelerated exercisability or vesting of any Award in case of death or Disability. The treatment of Awards in connection with a Change of Control shall be governed solely in accordance with Section 19 hereof.

In addition, at the discretion of the Administrator, the Company may reserve to itself and/or its assignee(s) in the Award Agreement that the Shares are subject to a right of first refusal or a right to repurchase by the Company at the Shares' Fair Market Value at the time of sale. The terms and conditions of any such rights or other restrictions shall be set forth in the Award Agreement evidencing the Award.

**22. CERTIFICATES**

All certificates for Shares or other securities delivered under this Plan shall be subject to such stock transfer orders, legends and other restrictions as the Administrator may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

**23. ESCROW; PLEDGE OF SHARES**

To enforce any restrictions on a Grantee's Shares, the Administrator may require the Grantee to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Administrator, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Administrator may cause a legend or legends referencing such restrictions to be placed on the certificates.

**24. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE**

**Compliance With Applicable Law**

24.1 An Award shall not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the Grant Date and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company shall have no obligation to issue or deliver certificates for Shares under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and/or (ii) completion of any registration or other qualification of such Shares under any state or federal laws or rulings of any governmental body that the Company determines to be necessary or advisable. The Company shall be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company shall have no liability for any inability or failure to do so. Evidences of ownership of Shares acquired pursuant to an Award shall bear any legend required by, or useful for purposes of compliance with, applicable securities laws, this Plan or the Award Agreement.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards pursuant to this Plan and the exercise of Awards granted hereunder shall qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of this Plan or action by the Board or the Administrator does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board or the Administrator, and shall not affect the validity of this Plan. In the event that Rule 16b-3 is revised or replaced, the Administrator may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

**Investment Representation**

24.2 As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

**25. NO OBLIGATION TO EMPLOY**

Nothing in this Plan or any Award granted under this Plan shall confer or be deemed to confer on any Grantee any right to continue in the employ of, or to continue any other relationship with, the Company or to limit in any way the right of the Company to terminate such Grantee's employment or other relationship at any time, with or without Cause.

**26. EFFECTIVE DATE AND TERM OF PLAN**

This Plan shall become effective upon the earlier to occur of its adoption by the Board or its approval by the shareholders of the Company. It shall continue in effect for a term of ten years unless sooner terminated.

**27. SHAREHOLDER APPROVAL**

This Plan shall be subject to approval by the shareholders of the Company within 12 months from the date the Plan is adopted by the Company's Board for any and all intended Incentive Stock Options granted hereunder. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws. The Administrator may grant Awards under this Plan prior to approval by the shareholders, however, until such approval is obtained, all Option Awards granted under this Plan shall be deemed Non-Qualified Stock Options. In the event that shareholder approval is not obtained within the 12 month period provided above, all Incentive Stock Option Awards previously granted under this Plan shall be deemed Non-Qualified Stock Options.

**28. AMENDMENT, SUSPENSION OR TERMINATION OF THIS PLAN OR AWARDS**

The Board may amend, suspend or terminate this Plan at any time and for any reason. To the extent necessary to comply with Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required. Shareholder approval shall be required for the following types of amendments to this Plan: (i) any change to those persons who are entitled to become participants under the Plan which would have the potential of broadening or increasing Insider participation; or (ii) the addition of any form of financial assistance or amendment to a financial assistance provision which is more favourable to Grantees.

Further, the Board may, in its discretion, determine that any amendment should be effective only if approved by the shareholders even if such approval is not expressly required by this Plan or by law. No Award may be granted during any suspension of this Plan or after termination of this Plan.

Any amendment, suspension or termination of this Plan shall not affect Awards already granted, and such Awards shall remain in full force and effect as if this Plan had not been amended, suspended or terminated, unless mutually agreed otherwise between the Grantee and the Administrator, which agreement must be in writing and signed by the Grantee and the Company. At any time and from time to time, the Administrator may amend, modify, or terminate any outstanding Award or Award Agreement without approval of the Grantee; provided, however, that subject to the applicable Award Agreement, no such amendment, modification or termination shall, without the Grantee's consent, reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination.

Notwithstanding any provision herein to the contrary, the Administrator shall have broad authority to amend this Plan or any outstanding Award under this Plan without approval of the Grantee to the extent necessary or desirable: (i) to comply with, or take into account changes in, applicable tax laws, securities laws, accounting rules and other applicable laws, rules and regulations; or (ii) to ensure that an Award is not subject to interest and penalties under Section 409A of the Code or the excise tax imposed by Section 4999 of the Code.

Further, notwithstanding any provision herein to the contrary, and subject to Applicable Law, the Administrator may, in its absolute discretion, amend or modify this Plan: (i) to make amendments which are of a "housekeeping" or clerical nature; (ii) to change the termination provision of an Award granted hereunder, as applicable, which does not entail an extension beyond the original expiry date or the acceleration of such Award; and (iii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Maximum Number.



**29. RESERVATION OF SHARES**

The Company, during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of this Plan.

The Shares to be issued hereunder upon exercise of an Award may be either authorized but unissued; supplied to the Plan through acquisitions of Shares on the open market; or Shares forfeited back to the Plan.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

**30. BUYOUT OF AWARDS**

Subject to Section 4.2 hereof, the Administrator may at any time buy from a Grantee an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Administrator and the Grantee may agree.

**31. APPLICABLE TRADING POLICY**

The Administrator and each Eligible Participant will ensure that all actions taken and decisions made by the Administrator or an Eligible Participant, as the case may be, pursuant to this Plan comply with any Applicable Laws and policies of the Company relating to insider trading or "blackout" periods.

**32. GOVERNING LAW**

The Plan shall be governed by the laws of the State of Nevada; provided, however, that any Award Agreement may provide by its terms that it shall be governed by the laws of any other jurisdiction as may be deemed appropriate by the parties thereto.

**33. MISCELLANEOUS**

Except as specifically provided in a retirement or other benefit plan of the Company or a Related Entity, Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a Related Entity, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to level of compensation. The Plan is not a "Retirement Plan" or "Welfare Plan" under the *Employee Retirement Income Security Act of 1974*, as amended.

**SUBPART A**

**STOCK AND DEFERRED STOCK UNITS FOR ELIGIBLE DIRECTORS**

A. Stock Award. The Administrator shall pay Eligible Remuneration to each Director pursuant to an Award Agreement.

B. Election. Further, the Administrator may, in its sole discretion, permit each Eligible Director to receive all or any portion of his Eligible Remuneration during the Remuneration Period in the form of Deferred Stock Units under this Plan (an “**Election**”). All deferrals pursuant to such an Election shall be evidenced by an Award Agreement.

For purposes of this Subpart A, the following definitions shall apply:

“**Annual Retainer**” for a particular Director means the retainer (including any additional amounts payable for serving as lead Director or on any committee of the Board), payable to that Director for serving as a Director for the relevant Remuneration Period, as determined by the Board;

“**Attendance Fee**” means amounts payable annually to a Director as a Board meeting attendance fee or a committee meeting attendance fee, or any portion thereof;

“**Canadian Director**” means a Director who is a resident of Canada for the purposes of the Canadian Tax Act, and whose income from employment by the Company or Related Entity is subject to Canadian income tax, notwithstanding any provision of the Canada-United States Income Tax Convention (1980), as amended;

“**Canadian Tax Act**” and “**Canadian Tax Regulations**” means respectively the *Income Tax Act* (Canada), as amended and the Income Tax Regulation promulgated thereunder, as amended;

“**Deferred Stock Unit**” means a right granted by the Company to an Eligible Director to receive, on a deferred payment basis, Shares under this Plan;

“**Eligible Director**” is any Director of this Company or Related Entity that the Administrator determines is eligible to elect to receive Deferred Stock Units under this Plan;

“**Eligible Remuneration**” means all amounts payable to an Eligible Director in Shares, including all or part of amounts payable in satisfaction of the Annual Retainer, Attendance Fees or any other fees relating to service on the Board which are payable to an Eligible Director or in satisfaction of rights or property surrendered by an Eligible Director to the Company; it being understood that the amount of Eligible Remuneration payable to any Eligible Director may be calculated by the Administrator in a different manner than Eligible Remuneration payable to another Eligible Director in its sole and absolute discretion;

“**Prescribed Plan or Arrangement**” means a prescribed plan or arrangement as defined in s.6801(d) of the Canadian Tax Regulation;

**“Remuneration Period”** means, as applicable, (a) the period commencing on the Effective Date of this Plan and ending on the last day of the calendar year in which the Effective Date occurs; and (b) thereafter each subsequent calendar year, or where the context requires, any portion of such period; and

**“Salary Deferral Arrangement”** means a salary deferral arrangement as defined in the Canadian Tax Act.

1. Election. An Eligible Director who desires to defer receipt of all or a portion of his or her Eligible Remuneration in any calendar year shall make such election in writing to the Company specifying:

- (a) the dollar amount or percentage of Eligible Remuneration to be deferred; and
- (b) the deferral period.

Otherwise, such election must be made before the first day of the calendar year in which the Eligible Remuneration shall be payable, however a newly appointed Eligible Director shall be eligible to defer payment of future Eligible Remuneration by providing written election to the Company within 30 calendar days of his or her appointment to the Board of Directors. The elections made pursuant to this Section shall be irrevocable with respect to Eligible Remuneration to which such elections pertain and shall also apply to subsequent Eligible Remuneration payable in future calendar years unless such Eligible Director notifies the Company in writing, before the first day of the applicable calendar year, that he or she desires to change such election.

If the Eligible Director does not timely deliver an election in respect of a particular Remuneration Period, the Eligible Director will receive the Eligible Remuneration as provided for in the Award Agreement.

2. Determination of Deferred Stock Units. The Company will maintain a separate account for each Eligible Director to which it will quarterly credit at the end of March, June, September and December, or as otherwise determined by the Administrator, the Deferred Stock Units granted to the Eligible Director for the relevant Remuneration Period. The number of Deferred Stock Units (including fractional Deferred Stock Units, computed to three digits) to be credited to an account for an Eligible Director will be determined on the date approved by the Administrator by dividing the appropriate amount of Eligible Remuneration to be deferred into Deferred Stock Units by the Fair Market Value on that date.

3. No Voting Rights. The holders of Deferred Stock Units shall have no rights as stockholders of the Company.

4. Dividends and Dividend Equivalency. The Company will, on any date on which a cash or stock dividend is paid on its outstanding Shares, credit to each Eligible Director’s account that number of additional Deferred Stock Units (including fractional Deferred Stock Units, computed to three digits) calculated by (i) multiplying the amount of the dividend per Share by the number of Deferred Stock Units in the account as of the record date for payment of the dividend, and (ii) dividing the amount obtained by the Fair Market Value on the date on which the dividend is paid. (See Section 13 of the Plan, Dividend Equivalent Right). Holders of Deferred Stock Units which have not yet vested are not entitled to receive dividends, however, dividends may be accrued and paid upon the vesting of such Deferred Stock Units.

5. Eligible Director's Account. A written confirmation of the balance in each Eligible Directors' Account will be sent by the Company to the Eligible Director upon request of the Eligible Director.

6. Creditor's Rights. A holder of Deferred Stock Units shall have no rights other than those of a general creditor of the Company. Deferred Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and condition of the applicable Award Agreement.

7. Settlement of Deferred Stock Units. Subject to Section 8, each Deferred Stock Unit shall be paid and settled by the issuance of Restricted or unrestricted Shares in accordance with the Award Agreement and if such settlement is subject to Section 409A of the Code only upon any one or more of the following as provided for in the Award Agreement:

- (a) a specific date or date determinable by a fixed schedule;
- (b) upon the Eligible Director's termination of Continuous Services to the extent the same constitutes a separation from services for the purposes of Section 409A of the Code except that if an Eligible Director is a "key employee" as defined in Section 409A of the Code for such purposes, then payment or settlement shall occur 6 months following such separation of service;
- (c) as a result of the Eligible Director's death or Disability; or
- (d) in connection with or as a result of a Change of Control in compliance with 409A of the Code.

The Company will issue one Share for each whole Deferred Stock Unit credited to the Eligible Director's account (net of any applicable withholding tax as provided for in this Plan). Such payment shall be made by the Company as soon as reasonably possible following the settlement date. Fractional Shares shall not be issued, and where the Eligible Director would be entitled to receive a fractional Shares in respect of any fractional Deferred Stock Unit, the Company shall pay to such Eligible Director, in lieu of such fractional Shares, cash equal to the Fair Market Value of such fractional Shares calculated as of the day before such payment is made, net of any applicable withholding tax.

8. Canadian Directors. If a Deferred Stock Unit granted to an Eligible Director who is a Canadian Director would otherwise constitute a Salary Deferred Arrangement, the Award Agreement pertaining to that Deferred Stock Unit shall contain such other or additional terms as will cause the Deferred Stock Unit to be a Prescribed Plan or Arrangement.

9. Issuance of Stock Certificates. A stock certificate or certificates shall be registered and issued in the name of the holder of Deferred Stock Units and delivered to such holder as soon as practicable after such Deferred Stock Units have become payable or satisfied in accordance with the terms of the Plan.

10. Non-Exclusivity. Nothing in this Subpart A shall prohibit the Administrator from making discretionary Awards to Eligible Directors pursuant to the other provisions of this Plan or outside this Plan, not otherwise inconsistent with these provisions.

11. Defined Terms. Capitalized terms used in this Subpart A and not defined herein have the meaning given in the Plan.

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September 24, 2024  
Page 1

September 24, 2024

Via e-mail

To:

Amir Adnani Corp.

Suite 1830, 1188 West Georgia Street

Vancouver, British Columbia, Canada, V6E 4A2

Dear Amir:

Re:

Uranium Energy Corp. (the "Company")  
Change of Control Supplement with the Company

I am writing to confirm with you our most recent discussions and your concurrence that, **effective on September 24, 2024** (the "**Effective Date**"), we have agreed to the following provisions as they, in part, update and/or add to the current terms and conditions of that certain Further Restated and Amended Services Agreement, dated for reference July 24, 2013 (the "**Services Agreement**"), as entered into between the Company and Amir Adnani Corp. (therein and herein the "**Consultant**"), in order, in part: (i) to clarify certain termination fee amounts therein; and (ii) to ensure that the previously contemplated change of control termination provisions are now adequately provided for therein (with this letter agreement being a "**Supplement**" to the current Services Agreement).

I confirm that this Supplement is being made not only to clarify certain provisions of the Services Agreement but, in addition, in recognition of the considerable time and effort that you have expended over the last 19 years in leading and guiding the Company through various stages of its development. Correspondingly, and in order to hereby formalize this Supplement, we confirm that the following provisions of the existing Services Agreement are hereby updated and provided for as follows:

The definition of "18-months Severance Fee" in section "1.1" of the Services Agreement is hereby deleted and replaced with the following definition as of the Effective Date herein:

**"24-months Severance Fee"** has the meaning ascribed to it in section "3.5" hereinbelow;"

The following definitions are hereby added to and/or revised in section “1.1” of the Services Agreement as of the Effective Date herein:

(Added)

**“Change of Control”** means any of:

- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any Affiliate or Subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (each capitalized term as defined in the *Business Corporations Act* (British Columbia) (“BCA”)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, and including, without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
- (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Company);
- (iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Company);
- (iv) a change in the majority of the directors of the Board of Directors other than directors approved by the then current Board of Directors; or
- (v) the Board of Directors passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;”;

*(Revised)*

**“Good Reason”** means the occurrence of any of the following without the Consultant’s written consent only if the Consultant has provided written notice of such occurrence to the Company immediately upon the occurrence of such an event and the Company has not corrected such occurrence within 30 calendar days following receipt of written notice:

- (i) a materially adverse change in the Consultant’s position, duties or responsibilities;
- (ii) any material reduction or diminution (except temporarily during any period of physical or mental incapacity or disability of Mr. Adnani) in Mr. Adnani’s titles or positions or any material reduction or diminution in Mr. Adnani’s authority, duties or responsibilities with the Company (and including any position or duties as a director of the Company or the failure to be re-elected as a director of the Company);
- (iii) a breach by the Company of any material provision of this Agreement and including, without limitation, a breach of the obligations of the Company under Articles “3” and “4” hereinbelow (other than a reduction in the Consultant’s base Fee that does not exceed an aggregate of 10% of the Consultant’s then base Fee and which reduction applies, in equal percentages, to all senior officers of the Company), or any failure to timely pay any part of the Consultant’s compensation hereunder or to provide, in the aggregate, the level of benefits contemplated herein;
- (iv) the failure by or of the Company to continue in effect any benefit, bonus, incentive, remuneration, compensation, stock ownership, stock purchase, stock option, life insurance, disability, pension or retirement plans in which either the Consultant or Mr. Adnani is participating or entitled to participate, or the Company takes, or fails to take, any action that materially adversely affects either the Consultant’s or Mr. Adnani’s participation in, or reduces their rights or benefits, under or pursuant to any such plans, or the Company fails to increase or improve the rights or benefits on a basis consistent with practices in effect prior to such failure with respect to senior officers of the Company;
- (v) the taking of any action by the Company that would materially adversely affect the Consultant’s participation in or materially reduce the benefit plans in which the Consultant is participating, except in any such case as part of a general reduction in benefits of all or substantially all of the officers of the Company that affects the Consultant in substantially the same manner as the other officers who are also affected by such reduction;

- (vi) the Company taking any action to deprive the Consultant or Mr. Adnani with any material fringe benefit enjoyed by either of them immediately prior to such deprivation, or failing to increase or improve such material fringe benefits on a basis consistent with practices implemented with respect to senior officers of the Company;
- (vii) any requirement by the Company that the Consultant's principal office in Canada be relocated to a location outside of a 50 kilometre radius from Vancouver, British Columbia, Canada; or
- (viii) the failure of the Company to obtain and deliver to the Consultant a written agreement, in form satisfactory to the Consultant acting reasonably, and in a timely manner, to be entered into with any successor, assignee or transferee of the Company to assume and agree to perform this Agreement.”; and

*(Added)*

**“Take-Over Bid”** means a take-over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.”.

The following paragraph (f) is added to each of sections “3.2”, “3.3” and “3.5” of the Services Agreement as of the Effective Date herein:

- “(f) in addition to the Options Extension, all other unvested long-term incentive plan stock-based compensation then granted and outstanding to the Consultant on the Effective Termination Date shall vest and be exercisable in accordance with the terms of the Option Plan.”.

Paragraph 3.5(a) of the Services Agreement is hereby deleted and replaced with the following paragraph as of the Effective Date herein:

- “(a) an additional severance cash payment equating to an aggregate of 24 months of the then monthly “Fee” (as hereinafter defined), together with two times the sum of the Consultant's average annual Bonus during the most recent two years, payable by the Company to the Consultant on the Effective Termination Date (the “**24-months Severance Fee**”); and payable within 14 calendar days of the Effective Termination Date;”.

Section 3.8 of the Services Agreement is hereby deleted and replaced with the following Section 3.9 and the following new Section 3.8 is added to the Services Agreement as of the Effective Date herein:

“3.8 **Termination for Good Reason by the Consultant for a Change of Control.** Notwithstanding any other provision of this Agreement, and in lieu of and not in addition to the termination payments and benefits provided for in section “3.5” herein, if, within 12 months following a Change of Control: (i) the Consultant’s employment with the Company is terminated without Just Cause; or (ii) the Consultant terminates the Consultant’s employment for Good Reason; then the Company shall:

- (a) pay to the Consultant: (i) any accrued but unpaid Fees for Services rendered to the Effective Termination Date; and (ii) an additional 24-months Severance Fee payable by the Company to the Consultant on the Effective Termination Date; and payable within 14 calendar days of the Effective Termination Date;
- (b) subject to the Consultant’s prior compliance with the provisions of section “4.4” hereinbelow, all Outstanding Expense Reimbursements payable within 14 calendar days of the Effective Termination Date;
- (c) all Outstanding Vacation Pay payable within 14 calendar days of the Effective Termination Date;
- (d) subject to the provisions of sections “4.6” and “4.7” hereinbelow, the Options Extension commencing on the Effective Termination Date;
- (e) the Benefits Extension commencing on the Effective Termination Date; and
- (f) in addition to the Options Extension, all other unvested long-term incentive plan stock-based compensation then granted and outstanding to the Consultant on the Effective Termination Date shall vest and be exercisable in accordance with the terms of the Option Plan.

In the event of a termination in accordance with this section, the terms of this section shall be in full satisfaction of any and all of the Consultant’s entitlements upon such termination and the Company shall have no further obligation to the Consultant; such ongoing compensation representing the Consultant’s clear and unequivocal Severance Package for the early termination for a Change of Control under this Agreement prior to the completion of the Initial Term or any Renewal Period of this Agreement.”.

“3.9 **Effect of Termination.** Terms of this Agreement relating to accounting, payments, confidentiality, accountability for damages or claims and all other matters reasonably extending beyond the terms of this Agreement and to the benefit of the Parties or for the protection of the Business interests of the Company shall survive the termination of this Agreement, and any matter of interpretation thereto shall be given a wide latitude in this regard. In addition, and without limiting the foregoing, each of sections “3.2”, “3.3”, “3.4”, “3.5”, “3.6”, “3.7”, “3.8” and “5.3” herein shall survive the termination of this Agreement.”.

It is hereby recognized and agreed that, other than for the Supplement provisions set forth herein, all other provisions of the Services Agreement remain in full force and effect as of the Effective Date and, furthermore, that the Services Agreement, together with the within Supplement, constitutes the entire agreement to date between the parties hereto and supersedes every previous agreement, communication, expectation, negotiation, representation or understanding, whether oral or written, express or implied, statutory or otherwise, between the parties hereto with respect to the subject matter of the Services Agreement.

We kindly ask that you now acknowledge your receipt and approval of the within Supplement to your Services Agreement by simply executing and returning to the attention of the writer via facsimile the duplicate copy of this letter which has been enclosed for that purpose at your earliest convenience hereafter. In the interim we remain, always,

Yours very truly,

/s/ Vincent Della Volpe

**Vincent Della Volpe**, Director and Chair of the Company’s Compensation Committee  
for **Uranium Energy Corp.**

Receipt and approval of the within Supplement to the Services Agreement with the Company is hereby acknowledged on this 24<sup>th</sup> day of September, 2024, by:

/s/ Amir Adnani

**Amir Adnani**, President  
for **Amir Adnani Corp.**

## Code of Ethics

### Code of Business Conduct for Directors, Officers and Employees

The Board of Directors of Uranium Energy Corp. adopted the following Code of Business Conduct (the “Code”) for all directors, officers and employees of the Company. The “Company” includes Uranium Energy Corp. and all of its subsidiaries.

While there cannot be a specific rule for every situation you may encounter in your workday, we have adopted this Code to provide certain principles for the business conduct of the Company’s directors, officers and employees. In addition to this Code, you are expected to be familiar with and comply with the Company’s other policies and procedures, as well as adhere to the highest ethical standards in all your business dealings.

A violation of the law, or this Code is a serious matter. A director, officer or employee that violates a law, government regulation or this Code will face appropriate disciplinary action, which may include demotion or immediate termination of employment for cause.

The provisions of this Code may be amended or waived only by the Company’s Board of Directors.

#### 1. Criteria for Ethical Decision Making

Before embarking on any course of action, you need to ask yourself these questions:

- Is the life, health or safety of anyone, or the environment endangered by the action?
- Is it legal?
- Does it feel fair and honest?
- Does it compromise trust or integrity?
- Could I justify it to the public?

You are required to promptly discuss any questions or concerns you may have about this Code or the correctness of any past, present or anticipated conduct with a member of the executive team or a Human Resources Manager.

#### 2. Ethical Business Practices

Each employee is to be accountable to adhere to and advocate high standards of honest and ethical conduct as outlined in this Code.

#### 3. Fair Dealings

Deal fairly and honestly with the Company’s collaborators, suppliers, competitors, other employees, and anyone else with whom you have contact in the course of performing your job. You should not take unfair advantage of anyone through manipulation, concealment, misappropriate or abuse of confidential information, falsification, misrepresentation of material facts or any other unfair dealing practice.

The Company requires that all contracts, agreements and other documents correctly set forth the terms of the underlying business arrangement and that any such documents are reviewed and approved through established Company policy and procedures.

#### **4. Corporate Opportunities and Duty of Loyalty**

You have a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, you may not use your position or the Company's name, property, information or good will for personal gain or for the gain of others. You are further prohibited from taking advantage of a personal opportunity that is discovered through the use of corporate property, information or your position with the Company.

#### **5. Conflicts of Interest**

A conflict of interest arises when your private interests interfere, or appear to interfere, in any way, with the interest of the Company as a whole. You are to take care to ensure that you identify and avoid any situation of actual or apparent conflict of interest.

Some conflicts are clear-cut; others are less obvious. For that reason, you must fully disclose to a member of the executive team all circumstances that could be construed or perceived as a conflict of interest. Full disclosure enables us to resolve unclear situations and create an opportunity to dispose of or ethically handle conflicts of interest before any difficulty can arise. To the extent a conflict of interest cannot be avoided in a reasonable fashion then appropriate procedures must be put in place to minimize the involvement of any conflicted individuals in the relationship or interaction, giving rise to the conflict. Failure to make required disclosures or resolve conflicts of interest satisfactorily can result in discipline up to and including termination of employment.

Any employment agreement with the Company may appropriately prohibit an employee's employment or engagement in any capacity in any other business without the prior permission of the Company. This provision broadly addresses potential conflicts of interest. Specific examples include, but are not limited to:

- Acting as an employee, director or officer of or a consultant to, a competitor or potential competitor of the Company, regardless of the nature of the employment or consulting relationship;
- Holding a substantial interest in a business which is a customer, competitor or supplier of the Company or which otherwise does business with the Company;
- The purchase of merchandise or services for the Company from, or placement of other business with, a company directly or beneficially owned or controlled by an employee, director or officer of the Company, his or her spouse, relative, in-law or co-habitant;
- Serving as proprietor, general partner, officer or director of any business (except charitable organizations or family businesses that in no way compete with the Company or do business with the Company) without first obtaining written consent of the CEO of the Company. (Non-employee directors of the Company are excluded from this prohibition.).

## **6. Accepting or Giving Gifts**

You must avoid activities or relationships that conflict with the Company's interests or adversely affect the Company's reputations. The types of activities and relationships you must avoid include, but are not limited to:

- Accepting or soliciting a gift, favor, or service that is intended to, or might appear to, influence the employee's decision-making or professional conduct.
- Giving or offering to give any gift, gratuity, favor, entertainment, reward, "bribe" or "kickback" or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers and suppliers.

You may give or receive unsolicited gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.

## **7. Fraud, Theft or Dishonesty**

You will not commit any acts of fraud, theft, dishonesty, embezzlement, misappropriation or falsification in connection with the performance of your duties for the Company. The Company reports any suspicion of fraud or theft to the applicable law enforcement agency.

## **8. Compliance with Laws, Regulations and Rules**

You will at all times obey and comply with all federal, provincial, state and local laws, regulations and ordinances of the countries in which we operate, including but not limited to:

- Health and safety laws concerning the workplace;
- Civil rights laws concerning harassment and job discrimination;
- Employment laws concerning payment of minimum wage, overtime requirements, child labor and general working conditions;
- Immigration related laws concerning the hiring of legally documented workers
- Laws concerning racketeering and corrupt practices
- Laws concerning the proper maintenance of books, records and internal controls
- Laws, regulations, and accepted industry practices concerning drug development and commercialization

- Laws prohibiting illegal payments, gifts, bribes or kickbacks to governmental officials, political parties or others
- Privacy laws
- Environmental laws
- Laws prohibiting misappropriation, unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential proprietary information
- Antitrust and other laws prohibiting unfair competition or restraint of trade
- Any other applicable law or regulation ordinance

You will not commit or condone an unethical or illegal act nor instruct another employee, consultant, contractor, supplier or representative of the Company to do so. You will not authorize or permit any consultant, contractor, distributor or representative of the Company to have authority to enter into, incur, make, change, enlarge or modify any contract, liability or agreement, obligation, representations, guarantee, warranty or commitment on behalf of the Company or its affiliated companies unless expressly approved by duly authorized representatives of the Company in the performance of the services contemplated under their respective agreement.

You are expected to be sufficiently familiar with any laws that apply to our work, to recognize potential breaches and to know when to seek legal advice. If in doubt, you should discuss the matter with a member of the executive team.

## **9. Insider Information and Tipping**

Securities laws prohibit the buying and selling of any securities, including Company securities, as well as securities of partners, contractors, suppliers and all other corporations, by anyone who possesses material, non-public information relating to the issuer of the securities. Material non-public information is information which, if disclosed, would reasonably be expected to have a significant impact on the market value of such securities or which would be likely to influence an investor's decision to purchase or sell a security.

From time to time the Company implements stock trading blackout periods during which time directors, officers and employees are restricted from buying or selling shares. Background information on blackouts is made available to employees on the Company's internet site.

Also prohibited is "tipping" – the disclosure of material, non-public information to anyone other than in the necessary course of business. "Tipping" is a violation of the law and may result in civil or criminal liability of the person who passes material non-public information to another person who buys or sells securities while in possession of the information.

The Company does not condone, nor assist others in conducting activities which contravene the securities laws.

## **10. Accounting and Recordkeeping**

Many people associated with the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If you have ANY responsibility for any aspect of the Company's financial activities (including, but not limited to, processing of cash receipts or processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and any and all other transactions; or the estimation of reserves or other claims or the amount of any accrual of deferral; or the recording of any of the foregoing in the Company's ledgers) and/or the preparation of the Company's financial statements or other reports, you must ensure your involvement complies with complete and accurate procedures as per established Company practice.

You shall not subvert the Company's established systems of internal management and accounting controls, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses, and must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper account. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on your good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If you receive inquiries from the Company's independent accountants, you must respond promptly, fully and accurately.

## **11. Use of Company Property**

You are entrusted with the care, management and cost-effective use of the Company's property and you will not to make use of these resources for your own personal benefit or purposes or for the personal benefit of anyone else.

You will ensure that all Company property assigned to you is maintained in good condition and you should be able to account for such equipment. Any dispositions of Company property should be for the benefit of the Company and not for personal benefit.

Access to the Company's computer systems is restricted where computer systems are defined as any combination of hardware, programs, applications, peripheral devices, personnel and/or associated documentation.

Passwords are to be kept confidential and use of the computer systems is limited to authorized business purposes with the exception of nominal personal use of email and voicemail which does not interfere or conflict with business use.

## **12. Proprietary and Confidential Information, Intellectual Property and Inventions**

We want our employees to be well informed about our business, our plans for the future, and the successes and challenges we have along the way. In return for this openness, the Company places trust in its employees to maintain, absent a court order or other legal requirement, the confidentiality of our proprietary information and those aspects of our business that we have not yet shared with shareholders and the general public.

You are to take all reasonable measures to protect the confidentiality of non-public information about the Company obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation of legal or regulatory process. You must use proprietary information only for the Company's legitimate business purposes, and not for your personal benefit or the personal benefit of anyone else.

To provide the Company with reasonable protection against disclosure of trade secrets and confidential information, all employees are required to sign an Employment Agreement prior to their start with the Company that includes clauses addressing Confidential Information, Invention Assignment and a Prior Invention declaration. These clauses state in part that the Company retains exclusive ownership of all inventions and discoveries arising out of employment and any information pertaining to the business or research activities of the Company.

Proprietary and confidential information is any information about the Company that has not been disclosed to the public and includes, without limitation:

- The Company's ideas, discoveries, inventions, formulae, algorithms, techniques, processes, know how, trade secrets, research, laboratory notes, data, analysis, assays, designs, methods, flow charts, drawings, specifications, plans, prototypes, apparatus, devices, specimens, manufacturing and production processes
- Regulatory filings and correspondences
- Software
- Information concerning actual or projected sales, earnings or operating results or business transactions
- Customer and supplier lists, relationship with consultants, contracts, business plans and marketing strategies
- Personnel information

It is each employee's responsibility to know what is confidential or proprietary and ensure that they use it only in the performance of duties with the Company. If unsure, consider the information to be confidential until you obtain clarification.

### **13. Reporting and Compliance Procedures**

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violation and express concern regarding compliance with this Code, including but not limited to questionable accounting, internal accounting control or auditing matters.

Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code has the responsibility to report such information.

You should first talk to any member of the executive team or a Human Resources manager.

If you are not comfortable reporting to the above, it is not feasible, or such reporting has resulted in unsatisfactory results, you are to report such suspected violations to an independent member of the Board's Audit Committee as set out below.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or persecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

### **14. Whistle-blower Protection**

Any employee, officer, stockholder or third party who has a concern about the Company's business conduct or any possible violations of law, or of this Code, or about its accounting, internal accounting controls or financial or auditing matters may communicate that concern directly to the Chairman of the Board of the Company or Chairman of the Audit Committee of the Board.

Such communication may be confidential. You may also contact these persons to report any issues, complaints or concerns about potential breaches in ethics, compliance requirements or company policy.

Contact information:

David Kong  
Chairman of the Audit Committee  
1830-1188 West Georgia Street  
Vancouver, BC V6E 4A2  
Tel: (604) 682-9775 Ext 345  
Toll Free: (866) 748-1030 Ext 345  
Email: [dkong@uraniumenergy.com](mailto:dkong@uraniumenergy.com)

All such concerns will be forwarded to one or more appropriate individuals, inside or outside of the Company, for their review. The status of all outstanding concerns addressed to the Chairman of the Board or the Chairman of the Audit Committee will be reported to the Audit Committee periodically. The non-employee directors of the Audit Committee may direct specialized support, including the retention of outside advisors or counsel with payment by the Company, for any concern addressed to them.

No adverse action or retribution of any kind (i.e. discharge, demote, suspend, threaten or harass or in any other manner discriminate against an employee in the terms and conditions of employment) will be taken by the Company against any employee because he or she reports in good faith a suspected violation of this Code or other irregularity by any person other than the reporting employee.

## **15. Waivers and Amendments**

While some of the policies contained in this Code must be strictly adhered to and no exception can be allowed, in other cases exception may be possible. Any executive officer or director who seeks an exception to any of these policies should contact the Chairman of the Board of Directors. Any waiver of this Code for executive officers and directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock market regulations.

Any other employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Chief Executive Officer must be obtained. The Chief Executive Officer shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

## **16. Administration and Distribution**

The Company's Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversees compliance with this Code.

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company. It will also be made available via the Company's Internet site.

Strict adherence to this Code is vital. Managers are responsible for ensuring that employees are aware of and understand the provisions of the Code. For clarification or guidance on any point in the Code of Business Conduct, please consult a member of the executive team or a Human Resources Manager.



**URANIUM ENERGY CORP.**  
**(the “Corporation”)**

**INSIDER TRADING, REPORTING AND BLACKOUT POLICY**

This Insider Trading, Reporting and Blackout Policy (the “Policy”) should be read in conjunction with each of the Corporation’s current Securities Trading and Reporting Guidelines and Corporate Disclosure Policy.

**Purpose**

The purpose of this Policy is to further explain certain legal concepts with respect to trading in the securities of the Corporation by certain individuals who are either employed by or in a particular relationship with the Corporation.

It is illegal for any director, officer or employee of the Corporation or any subsidiary of the Corporation to trade in the securities of the Corporation while in the possession of material non-public information concerning the Corporation. It is also illegal for any director, officer or employee of the Corporation to give material non-public information to others who may trade on the basis of that information. In order to comply with applicable securities laws governing (i) trading in Corporation securities while in the possession of material non-public information concerning the Corporation and (ii) tipping or disclosing material non-public information to outsiders, and in order to prevent the appearance of improper trading or tipping, the Corporation has adopted this Policy for all of its directors, officers and employees, members of their families and others living in their households, and investment partnerships and other entities (such as trusts and companies) over which such directors, officers or employees have or share voting or investment control.

It is the personal duty of each of directors, senior officers and other insiders of the Corporation to file insider reports following any trade or other change in holdings of securities of the Corporation (including the exercise of any options) in accordance with securities laws. Directors, officers and employees are also responsible for ensuring compliance by their families and other members of their households and entities over which they exercise voting or investment control. This Policy applies to any and all transactions in the Corporation’s securities, including its common shares and options to purchase common shares, warrants and any other type of securities that the Corporation may issue in the future or derivative instruments in such securities.

**Any breach of this Policy is a serious offense which may lead to discipline by appropriate regulatory authorities, including possible fines and imprisonment. Any failure to adhere to the requirements specified herein also constitute grounds for immediate dismissal with cause from the Corporation.**

This Policy provides a general explanation of the corporate governance requirements of a public company, like the Corporation, as well as the insider trading rules and insider reporting requirements under applicable securities laws and legislation in Canada and the United States. Each director, officer and employee is expected to review the enclosed materials and agrees to comply with the terms of this Policy. Any questions on this policy should be directed to the Corporation’s Chief Financial Officer.



## Overview of Insider Trading Provisions under Securities Laws

Securities laws generally prohibit persons “in a special relationship” with the Corporation from (i) trading in securities with the knowledge of a material fact or change concerning the Corporation which is not generally disclosed, or (ii) informing another, except in the necessary course of business, of a material fact or change concerning the reporting issuer before it is generally disclosed. Securities laws also prohibit a person or company in a “special relationship” with a reporting issuer from purchasing or selling securities of such reporting issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed.

Persons in a special relationship to the Corporation include (but are not limited to):

- (i) members of the Board of Directors of the Corporation (each, a “**Director**”), officers and employees of the Corporation;
- (ii) directors and officers of corporations which have a significant investment (more than 10%) in the Corporation securities;
- (iii) a family member who lives in the same house as a person referred to above; and
- (iv) any person who learns of a material fact or material change from any person referred to above.

A “**material fact**” is a piece of information which significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Corporation securities.

“**Securities**” is broadly defined and includes common shares, debentures, puts, calls, options, derivatives (or any security the market price of which varies with the market price of the Corporation’s common shares) or other right or obligation to purchase or sell securities.

Securities laws generally also provide that every person or company in a special relationship with the Corporation who purchases or sells securities of the Corporation with the knowledge of a material fact that has not been generally disclosed, and every person who communicates knowledge of the material fact to another person or company (other than in the necessary course of business) who thereafter purchases or sells securities of the Corporation, is liable to a fine based on profits made or losses avoided. This fine is in addition to any other remedy sought, which could include a term of imprisonment imposed for a general breach of securities law.

## Insider Trading Policy

### *Who Is an Insider of the Corporation?*

Generally speaking, every person who holds the office of manager or higher and every member of the Corporation’s Board of Directors is an insider for the purposes of the insider trading rules and any employee or other person who becomes privy to a material fact which has not been generally disclosed would, for the purposes of that information, be an insider (each, an “**Insider**”). Any Insider is precluded from trading in shares of the Corporation until the material fact has been publicly disclosed.



### ***What is Insider Information?***

As discussed above, insider information includes material facts which have not been publicly disclosed. Material facts would include (but not be limited to):

- (i) information about a significant transaction (such as the purchase or sale of a division or a new financing);
- (ii) financial information such as the results from the previous quarter or year which have not been released to the public;
- (iii) information about a significant event (such as the release of a material acquisition or earnings update); and
- (iv) other information which a reasonable person may conclude would have an impact on the price of the Corporation's securities.

### **Blackout Periods**

There is a mandatory two week blackout period for all employees of the Corporation prior to the release of quarterly and annual financial statements which shall continue until two trading days after the time such information has been released to the public.

No Insider should trade in shares of the Corporation until two trading days after the issuance of any news release in which material information is conveyed. The Corporation will notify all Insiders if a blackout is in effect due to a material news release.

From time to time due to specific or anticipated events, the Corporation may feel it necessary to issue a general blackout period for a specific or indefinite period covering Insiders and all or some of its employees. The Corporation will notify Insiders and specific employees affected by a general blackout period. Additionally, an employee who is working on a particular transaction may be prohibited from selling securities of the Corporation for an indefinite period. You will be advised if the Corporation believes that you should not trade in securities of the Corporation as a result of your involvement in a particular transaction.

### **Transactions**

In instances in which the Corporation is involved in a material undisclosed transaction or business or other arrangement (including proposed transactions or arrangements) with another entity, each employee, officer and director the Corporation is in a special relationship with the other entity as a result of having knowledge of a material fact or material change with respect to the other entity that has not been generally disclosed to the public and, therefore, cannot trade in securities of the other entity using knowledge or information pertaining to the transaction or arrangement and must not inform or "tip" others of any such knowledge or information, except as required in order to carry out the duties of the person's office or employment with the Company.



## **General**

There are instances where, unexpectedly, important issues will arise that may not be disseminated to an Insider at the precise time when they occur. In such circumstances, what the Corporation must avoid is the real potential that an insider may be trading in the Corporation's stock during a period when the Corporation is involved in either considering or attempting to resolve such issue(s). Unfortunately, the Insider's lack of specific knowledge of such issues does not preclude personal embarrassment and/or potential liability to the insider and the Corporation.

Accordingly, Insiders must inform either the Chief Executive Officer or the Chief Financial Officer in advance to any trading activity so that a determination may be made as to whether there is any corporate reason that could impact on such trading.

## **Preclearance**

At any time outside the established Blackout Periods there may exist corporate information concerning an existing or potential material fact or material change that has not been publicly disclosed and which might significantly affect the price or value of the Corporation's securities and, accordingly, any trades by a director or officer or by an employee who may have access to this information (or by any spouse or other relatives in the same household as such directors, officers or employees) must be approved in advance by the Chief Financial Officer.

## **Insider Trading Reports**

The Corporation is subject to the securities laws of both the United States (including the United States *Securities Exchange Act of 1934*, as amended) and Canada (including the British Columbia Securities Commission). United States and Canadian law may differ with regard to the reporting obligations of insiders. The Corporation's insiders must comply with both sets of obligations. An individual employee may be considered an "insider" under Canadian law without being an "insider" under U.S. federal law. All persons deemed to be insiders by the Corporation for securities law purposes will be notified of their status.

Insiders are required to file insider trading reports electronically with the British Columbia Securities Commission through the SEDI.ca online database for any trading activity related to Corporation's securities, including common shares and any grant or exercise of stock options. An Insider Report must be filed (i) within two business days for EDGAR Form 4 filings and (ii) within five calendar days for SEDI Form 55-102F6 affiliate/Insider filings immediately following any trade of securities of the Corporation (including the purchase or sale of common shares of the Corporation or the exercise of options of the Corporation). This includes securities of the Corporation which you directly or indirectly acquire (i.e., including through a holding company) or over which you exercise control or discretion (i.e., shares acquired by a family trust that you control).



### **Post-Trade Notification**

If you are an Insider under securities law and make an approved trade you must contact the Corporation's Chief Financial Officer and provide the same with the following information within five calendar days of the trade. An Insider Report will be prepared and filed electronically for you unless otherwise agreed to with the Chief Financial Officer in accordance with your agreement to file yourself:

- (i) your full name, address and business telephone number;
- (ii) the number of securities purchased or sold or the number of options you exercised;
- (iii) the date of the trade or exercise;
- (iv) the price of the securities bought and sold in each transaction or the exercise price of the options and the currency;
- (v) if the securities were indirectly acquired or are securities acquired over which you have control or discretion, the name of the registered holder of such securities;
- (vi) if the securities were acquired or disposed other than in the open market, the nature of the transaction; and
- (vii) the number of all Corporation securities (including options) you own after the trade.

Insiders of the Corporation are also required to update the Corporation's Chief Financial Officer of any change of name, address, relationship with the Corporation or other change in personal information so that their SEDI profile and EDGAR filing information can be updated.

### **Compliance Contacts**

If you have any questions respecting this Policy, please contact the Corporation's Chief Financial Officer.

**SUBSIDIARIES OF URANIUM ENERGY CORP.**

The following is a list of all the subsidiaries of the Company and the corresponding state or jurisdiction of incorporation or organization of each. All subsidiaries of the Company are directly or indirectly wholly-owned by the Company.

Name of Subsidiary	State or Jurisdiction of Incorporation or Organization
Cue Resources Ltd.	British Columbia, Canada
Piedra Rica Mining S.A. <sup>(1)</sup>	Paraguay
South Texas Mining Venture, L.L.P. <sup>(2)</sup>	Texas
Transandes Paraguay S.A. <sup>(3)</sup>	Paraguay
UEC Concentric Merge Corp.	Nevada
UEC Paraguay Corp.	Nevada
UEC Resources Ltd.	British Columbia, Canada
UEC Resources (SK) Ltd.	Saskatchewan, Canada
UEC Wyoming Corp.	Wyoming
UEC Uranium Corp. <sup>(4)</sup>	Delaware
UEX Corporation	Canada
URN South Texas Project, Ltd. <sup>(5)</sup>	Texas
URN Texas GP, LLC	Texas
JDL Resources Inc.	Cayman Islands
Trier S.A. <sup>(6)</sup>	Paraguay
CIC Resources (Paraguay) Inc.	Cayman Islands
Paraguay Resources Inc. <sup>(7)</sup>	Cayman Islands
Metalicos Y No Metalicos Paraguay S.R.L. <sup>(8)</sup>	Paraguay
AUC Holdings (US), Inc.	Nevada
AUC, LLC <sup>(9)</sup>	Delaware
Roughrider Mineral Holdings Inc. <sup>(10)</sup>	Saskatchewan, Canada
Roughrider Mineral Assets Inc. <sup>(11)</sup>	Saskatchewan, Canada
JCU (Canada) Exploration Canada, Ltd. <sup>(12)</sup>	British Columbia, Canada
CoEx Metals Corp. <sup>(13)</sup>	British Columbia, Canada
UEC Sweetwater Corp.	Delaware

Notes:

- (1) Piedra Rica Mining S.A. is a wholly-owned subsidiary of UEC Paraguay Corp.
- (2) URN South Texas Project, Ltd. holds a 99% interest in the South Texas Mining Venture, L.L.P., with the remaining 1% interest held by URN Texas GP, LLC.
- (3) Transandes Paraguay S.A. is a wholly-owned subsidiary of Cue Resources Ltd.
- (4) This company is a wholly-owned subsidiary of UEC Wyoming Corp. which is 100% owned by the Company.
- (5) The Company directly holds a 99% interest in URN South Texas Project, Ltd., with the remaining 1% interest held by URN Texas GP, LLC.
- (6) Trier S.A. is a wholly-owned subsidiary of JDL Resources Inc.
- (7) This company is a wholly-owned subsidiary of CIC Resources (Paraguay) Inc.
- (8) This company is 90% owned by Paraguay Resources Inc. and 10% owned by CIC Resources (Paraguay) Inc.
- (9) This limited liability company is a wholly-owned subsidiary of AUC Holdings (US), Inc.
- (10) This company is a wholly-owned subsidiary of UEC Resources (SK) Ltd. which is 100% owned by the Company.
- (11) This company is a wholly-owned subsidiary of Roughrider Mineral Holdings Inc. which is 100% owned by UEC Resources (SK) Ltd.
- (12) This company is 50% owned by UEX Corporation.
- (13) This company is a wholly-owned subsidiary of UEX Corporation.

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3 (Nos. 333-220404, 333-267992 and 333-268417), and S-8 (Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795) of Uranium Energy Corp. of our report dated September 26, 2024 relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/S/PricewaterhouseCoopers LLP

**Chartered Professional Accountants**

Vancouver, Canada  
September 26, 2024

**CONSENT OF BENJAMIN J. SCHIFFER**

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “Technical Report Summary S-K 1300 Initial Assessment Mineral Resource Report Reno Creek Project Campbell County, WY USA”, dated January 31, 2022, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795), and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

*/s/ Benjamin J. Schiffer*

**Benjamin J. Schiffer, P.G.**

Date: September 26, 2024.

**CONSENT OF WESTERN WATER CONSULTANTS, INC.**

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled “Technical Report Summary for the Wyoming Assets In-Situ Recovery Hub-And-Spoke Project, WY, USA” dated March 31, 2022; the technical report summary entitled “Amended S-K 1300 Technical Report Summary for the Texas Hub and Spoke ISR Project, TX USA” dated March 9, 2023; the technical report summary entitled “Amended S-K 1300 Technical Report Summary for the Wyoming In-Situ Recovery Hub and Spoke Project, WY, USA” dated March 9, 2023; and the technical summary report entitled “S-K 1300 Initial Assessment Texas Hub and Spoke IRS Project, USA” dated June 10, 2024, that we prepared, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

We further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

**Western Water Consultants, Inc.,  
d.b.a. WWC Engineering**

*/s/ Brady S. Lewis*

**Brady S. Lewis, President/CEO  
Western Water Consultants, Inc.  
d.b.a. WWC Engineering**

Date: September 26, 2024.

**CONSENT OF DOUGLAS L. BEAHM**

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “Anderson Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report, Yavapai County, Arizona, USA” dated March 9, 2023; the technical report summary entitled “Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA” dated March 9, 2023; and the technical report summary entitled “2022 Initial Assessment on the Workman Creek Project US SEC Subpart 1300 Regulation S-K Report Gila County, Arizona, USA” dated February 14, 2023, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321, and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Douglas L. Beahm

**Douglas L. Beahm, P.E., P.G., SME Registered Member**

Date: September 26, 2024.

**CONSENT OF CLYDE L. YANCEY**

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “Anderson Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report, Yavapai County, Arizona, USA” dated March 9, 2023; the technical report summary entitled “Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA” dated March 9, 2023; and the technical report summary entitled “2022 Initial Assessment on the Workman Creek Project US SEC Subpart 1300 Regulation S-K Report Gila County, Arizona, USA” dated February 14, 2023, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Clyde L. Yancey

**Clyde L. Yancey, P.G., SME Registered Member**

Date: September 26, 2024.

**CONSENT OF BRS, INC.**

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled “Anderson Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report, Yavapai County, Arizona, USA” dated March 9, 2023; and the technical summary report entitled “Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA” dated March 9, 2023, that we prepared, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

We further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

**BRS, Inc.**

Per: /s/ Douglas L. Beahm

**Douglas L. Beahm, President, P.E., P.G., SME Registered Member**

Date: September 26, 2024.

**CONSENT OF VICTOR FERNANDEZ-CROSA**

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA”, dated March 9, 2023, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Victor Fernandez-Crosa

**Victor Fernandez-Crosa, Paraguay Manager, Company**

Date: September 26, 2024.

**CONSENT OF CHRISTOPHER J. HAMEL**

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2022 Technical Report on the Shea Creek Project, Saskatchewan” dated December 30, 2022; and the technical report summary entitled “2024 Technical Report on the Horseshoe-Raven Project, Saskatchewan” dated March 1, 2024, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Christopher J. Hamel

**Christopher J. Hamel, P.Geo., APEGS Registered Member**

Date: September 26, 2024.

CONSENT OF JAMES N. GRAY

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2022 Technical Report on the Shea Creek Project, Saskatchewan” dated December 30, 2022, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

*/s/ James N. Gray*

**James N. Gray, P.Geo., EGBC Registered  
Member**

Date: September 26, 2024.

CONSENT OF DAVID A. RHYS

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2022 Technical Report on the Shea Creek Project, Saskatchewan” dated December 30, 2022, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

*/s/ David A. Rhys*

**David A. Rhys, P.Geo., PGO Registered  
Member**

Date: September 26, 2024.

CONSENT OF NATHAN A. BARSİ

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2024 Technical Report on the Horseshoe-Raven Project, Saskatchewan” dated March 1, 2024, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

*/s/ Nathan A. Barsi*

\_\_\_\_\_  
**Nathan A. Barsi, P.Geo., APEGS**  
**Registered Member**

Date: September 26, 2024.

CONSENT OF ROGER M. LEMAITRE

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2024 Technical Report on the Horseshoe-Raven Project, Saskatchewan” dated March 1, 2024, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Roger M. Lemaitre

**Roger M. Lemaitre, P.Eng., P.Geo., APEGS Registered Member**

Date: September 26, 2024.

CONSENT OF CARL DAVID WARREN

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “2022 Initial Assessment on the Workman Creek Project US SEC Subpart 1300 Regulation S-K Report Gila County, Arizona, USA”, dated February 14, 2023, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

*/s/ Carl David Warren*

\_\_\_\_\_  
**Carl David Warren, P.E., P.G., SME**  
**Registered Member**

Date: September 26, 2024.

**CONSENT OF SRK CONSULTING (UK) LIMITED**

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled “Technical Report Summary: Roughrider Uranium Project, Saskatchewan, Canada” dated April 25, 2023, that we prepared, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

We further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

**SRK CONSULTING (UK) LIMITED**

Per: /s/ Guy Dishaw

**Guy Dishaw, P.Geo**

Date: September 26, 2024.

CONSENT OF COLIN WILLIAM ROTHNIE

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled “Technical Report Summary – Initial Assessment: Alto Parana” dated November 2023, prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Colin William Rothnie  
**Colin William Rothnie (M. AusIMM)**

Date: September 26, 2024.

**CONSENT OF TZ MINERALS INTERNATIONAL PTY LTD.**

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled “Technical Report Summary – Initial Assessment: Alto Parana” dated November 2023, that we prepared, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended July 31, 2024 (the “Form 10-K”) of Uranium Energy Corp. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-213500, 333-227023, 333-233736, 333-249679, 333-262197, 333-273321 and 333-280795); and any amendments or supplements thereto.

We further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

**TZ MINERALS INTERNATIONAL PTY LTD.**

Per:           /s/ Gavin Diener            
**Gavin Diener, Chief Executive Officer**

Date: September 26, 2024.

## CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Amir Adnani, certify that:

1. I have reviewed this Annual Report on Form 10-K (the “Annual Report”) of Uranium Energy Corp.;
2. Based on my knowledge, this Annual 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 Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Annual 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 Annual 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 Annual 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 Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and
  - (d) Disclosed in this Annual 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 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 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: September 26, 2024.

By: /s/ Amir Adnani

Amir Adnani

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

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## CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002

I, Pat Obara, certify that:

1. I have reviewed this Annual Report on Form 10-K (the “Annual Report”) of Uranium Energy Corp.;
2. Based on my knowledge, this Annual 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 Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Annual 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 Annual 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 Annual 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 Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and
  - (d) Disclosed in this Annual 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 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 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: September 26, 2024

By: /s/ Pat Obara

Pat Obara

Secretary, Treasurer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL 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. (the “Company”), and Pat Obara, the Chief Financial Officer of the Company, 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 his knowledge, the Annual Report on Form 10-K for the year ended July 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of the Company.

Date: September 26, 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 and Principal Accounting 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 the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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**URANIUM ENERGY CORP.**  
(the "Corporation")

**POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED  
INCENTIVE BASED COMPENSATION**  
(the "RECOVERY POLICY")

**PART 1**  
**GENERAL PROVISIONS**

**Purpose**

1.1 This Recovery Policy has been adopted by resolution of the Board (as hereinafter defined) of the Corporation in accordance with certain listing standards of the NYSE American stock exchange mandated by Rule 10D-1 (as hereinafter defined), to facilitate reasonably prompt recovery by the Company of the amount of any Incentive-Based Compensation that is deemed to have been erroneously awarded in the event that the Company is required to restate its financial statements due to material non-compliance with any financial reporting requirement under relevant Securities Laws (as hereinafter defined).

**Definitions**

1.2 In this Recovery Policy, the following terms will have the following meanings:

- (a) "**Accounting Restatement**" means an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the Securities Laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period;
- (b) "**Board**" means the Board of Directors of the Company;
- (c) "**Company**" means Uranium Energy Corp.;
- (d) "**Compensation Committee**" means the Compensation Committee of the Board;
- (e) "**Effective Date**" means the effective date of this Recovery Policy, being the 20<sup>th</sup> day of November, 2023;
- (f) "**Erroneously Awarded Incentive-Based Compensation**" means that portion of any Incentive-Based Compensation that has been paid to an Executive Officer and is recoverable under Section 4.1 of this Recovery Policy, as such Erroneously Awarded Incentive-Based Compensation is determined under this Recovery Policy;
- (g) "**Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended;



- (h) “**Executive Officer**” means any individual deemed to be an “executive officer” of the Company under Rule 10D-1. For the avoidance of doubt, the identification of an executive officer for purposes of this Recovery Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).
- (i) “**Financial Reporting Measures**” means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures whether or not the measure is presented within the financial statements or included in a filing with the SEC. For greater certainty, stock price and TSR are included in the definition of Financial Reporting Measures;
- (j) “**Incentive-Based Compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure;
- (k) “**NYSE American**” means the NYSE American LLC;
- (l) “**Received**” means, in the context of Incentive-Based Compensation, the actual or deemed receipt in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period;
- (m) “**Recovery Period**” has the meaning set forth in Section 4.4;
- (n) “**Recovery Policy**” means this policy for the recovery of erroneously awarded executive compensation;
- (o) “**Rule 10D-1**” means Rule 10D-1 adopted by the SEC under the Exchange Act;
- (p) “**SEC**” means the United States Securities and Exchange Commission;
- (q) “**SEC Final Release**” means the final release no. 34-96159 of the SEC entitled “*Listing Standards of Recovery of Erroneously Awarded Compensation*” in respect of the adoption of Rule 10D-1 pursuant to the requirements of Section 10D of the Exchange Act;
- (r) “**Securities Laws**” means the Exchange Act and the U.S. Securities Act;
- (s) “**TSR**” means total shareholder return; and
- (t) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;



## **PART 2** **ADMINISTRATION**

### **Administration**

2.1 This Recovery Policy will be administered by the Compensation Committee which will be empowered to, with consideration of applicable Securities Laws,

- (a) interpret and administer this Recovery Policy;
- (b) make determinations as to whether any Incentive-Based Compensation that has been Received by the current and former Executive Officers of the Company constitutes Erroneously Awarded Incentive-Based Compensation in the event of an Accounting Restatement;
- (c) take action to enforce on behalf of the Company any recovery of any Erroneously Awarded Incentive-Based Compensation pursuant to the provisions of this Recovery Policy;
- (d) make any other determinations that the Compensation Committee deems necessary or desirable to give effect to the objectives of this Recovery Policy; and
- (e) periodically review legislative developments that may have an impact on this Recovery Policy, and report to the Board any recommendations.

### **Interpretations**

2.2 This Recovery Policy is intended to be a “Recovery Policy” for the purposes of Section 811 of the NYSE American Company Guide and will be interpreted by the Compensation Committee consistent with the SEC’s interpretation of Rule 10D-1, including the guidance of the SEC set forth in the SEC Final Release and any other applicable law, regulation, rule or interpretation of the SEC or NYSE American promulgated or issued in connection therewith. This Recovery Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company’s chief executive officer and chief financial officer.

### **Compliance**

2.3 The Compensation Committee may require that any employment agreement, offer letter, compensation plan, equity award agreement, or any other agreement entered into on or after the Effective Date require an Executive Officer to agree to abide by the terms of this Recovery Policy. Further, the Compensation Committee may require each Executive Officer to acknowledge this Recovery Policy through execution of the form of acknowledgement attached hereto as Appendix A (or such other form as approved from time-to-time by the Compensation Committee).



**PART 3**  
**SCOPE AND INTERPRETATION OF THIS RECOVERY POLICY**

**Effective Period**

3.1 This Recovery Policy will be applied to all Incentive Based Compensation that is Received by an Executive Officer on or after the Effective Date.

**Scope of Executive Officers Subject to Recovery Policy**

3.2 The Compensation Committee will determine from time-to-time the individuals that are deemed to be subject to the Recovery Policy by virtue of being considered an Executive Officer of the Company under Rule 10D-1.

**Scope of Accounting Restatements Subject to Recovery Policy**

3.3 The Accounting Restatements that will trigger the obligation to recover Erroneously Awarded Incentive-Based Compensation will include any restatement of any of the financial statements of the Company filed with the SEC under the Exchange Act to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For clarity, Accounting Restatements include for the purposes of this Recovery Policy both:

- (a) big “R” restatements, being restatements to correct an error material to previously issued financial statements, and
- (b) little “r” restatements, being restatements to correct errors that were not material to those previously issued financial statements, but would result in a material misstatement if (i) the errors were left uncorrected in the current report or (ii) the error correction was recognized in the current period.

**Determination of When Incentive-Based Compensation is Received**

3.4 Incentive-Based Compensation will be deemed Received in the fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award was attained, even if the payment or grant occurs after the end of that period.



**PART 4**  
**RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION**

**Recovery**

4.1 In that event that the Company is required to prepare an Accounting Restatement, the Company will reasonably promptly take action to recover the amount of any Erroneously Awarded Incentive-Based Compensation that has been Received by each applicable Executive Officer:

- (a) after beginning services as an Executive Officer;
- (b) who served as Executive Officer at any time during the performance period for that Incentive-Based Compensation;
- (c) while the Company has a class of securities listed on NYSE American (or another national securities exchange in the United States); and
- (d) during the three completed fiscal years immediately preceding the date on which the Company was required to prepare the Accounting Statement, as this three year period is determined under Section 4.4 below.

4.2 Recovery will be required on a “*no fault*” basis, without regard to whether an Executive Officer engaged in any misconduct or whether the Executive Officer was responsible for the erroneous financial statements that led to the Accounting Restatement.

**Trigger for Recovery of Erroneously Award Compensation**

4.3 The date on which the Company is deemed to be required to prepare an Accounting Statement for the purposes of determining the Recovery Period under Section 4.1 will be the earlier to occur of:

- (a) the date that the Board or a committee of the Board concludes, or reasonably should have concluded that the Company, is required to prepare an Accounting Restatement, or
- (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

**Determination of Recovery Period**

4.4 The recovery period for the determination of Erroneously Awarded Incentive-Based Compensation (the “**Recovery Period**”) will determined as the three completed fiscal years immediately preceding the date that the Company is required to prepare an Accounting Restatement, as that date is determined under Section 4.3. In the event of a change in the financial year of the Company, the Recovery Period will also include any transition period that results from a change in the Company’s fiscal year within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.



### **Scope of Incentive Based Compensation Subject to Recovery**

4.5 Recovery will be made against each current and former Executive Officer who has Received Incentive-Based Compensation during the three year Recovery Period to the extent that such Incentive-Based Compensation is determined to be Erroneously Awarded Incentive-Based Compensation. Recovery of Incentive-Based Compensation received while an individual was serving in a non-executive capacity prior to becoming an Executive Officer is not subject to this Recovery Policy and recovery will not be required. An award of incentive-based compensation granted to an individual before the individual becomes an Executive Officer will be subject to this Recovery Policy, so long as the Incentive-Based Compensation was received by the individual at any time during the performance period after beginning service as an Executive Officer.

### **Determination of Amount of Erroneously Awarded Compensation**

4.6 The amount of any Erroneously Awarded Incentive-Based Compensation to be recovered under Section 4.1 will be determined as follows for each applicable Executive Officer:

- (a) the amount of Incentive-Based Compensation that has been Received by the Executive Officer during the Recovery Period to which this Recovery Policy applies, less
- (b) the amount of the Incentive-Based Compensation that would have been received in respect of the Recovery Period had the Incentive-Based Compensation been determined based on the restated amount.

4.7 Erroneously Awarded Incentive-Based Compensation will include any Incentive-Based Compensation that was based on stock price or TSR to the extent that the Incentive-Based Compensation was inaccurate as a result of the Accounting Restatement. For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement:

- (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received, and
- (b) the amount of the Incentive-Based Compensation that would have been received in respect of the Recovery Period had the Incentive-Based Compensation been determined based on the restated amount.

4.8 The Compensation Committee shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation.

4.9 The amount of any Erroneously Awarded Incentive-Based Compensation will be computed without regard to any taxes paid by the Executive Officer.

4.10 To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, including Section 304 of the Sarbanes-Oxley Act of 2002, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Recovery Policy.



4.11 Notwithstanding anything in this Recovery Policy, in no event will the Company be required to award any Executive Officer an additional payment or other compensation if the Accounting Restatement would have resulted in the grant, payment or vesting of Incentive-Based Compensation that is greater than the Incentive-Based Compensation actually received by the affected Executive Officer. The recovery of Erroneously Awarded Incentive-Based Compensation is not dependent on if or when the restatement is filed.

## **PART 5** **REPORTING**

### **Reporting of Erroneously Award Compensation**

5.1 In the event of an Accounting Restatement pursuant to which the Compensation Committee has considered whether recovery of any Erroneously Awarded Incentive-Based Compensation is required, the Compensation Committee will prepare a report to management of the Company detailing the information required to be reported by the Company with respect to such Accounting Restatement on the Form 10-K or other form of annual report to be filed by the Company under the Exchange Act for the fiscal year in which the Accounting Restatement occurred and in any other filing required to be made by the Company under Securities Laws.

### **Documentation**

5.2 The Compensation Committee will maintain documentation as to the determination of the amount of any Erroneously Awarded Incentive-Based Compensation, including any reasonable estimates made during the calculation process, and any efforts undertaken to recover Erroneously Awarded Incentive-Based Compensation. The Company will provide this information to NYSE American upon its request.

### **Documentation**

5.3 Without limiting the above, the Company will comply will all disclosure, documentation and records requirements relating to this Recovery Policy under Section 10D of the Exchange Act, the NYSE American Company Guide and the filings required to be made by the Company under the Exchange Act.

## **PART 6** **ENFORCEMENT OF RECOVERY**

### **Requirement to Recover**

6.1 Upon a determination by the Compensation Committee that the Company is obligated to recover Erroneously Awarded Incentive-Based Compensation under Section 4.1, the Company will take steps to recover such Erroneously Awarded Incentive-Based Compensation other than in circumstances where each of (a) and (b) below apply:

- (a) one of the following circumstances exists:
  - (i) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered, provided that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Incentive-Based Compensation based on expense of enforcement, the Company has made a reasonable attempt to recover such Erroneously Awarded Incentive-Based Compensation and documented such reasonable attempt(s) to recover (which documentation will be provided to NYSE American at the request of NYSE American); or



- (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; and
- (b) the Compensation Committee, or a majority of the independent directors of the Board, has made a determination that recovery would be impracticable.

### **Deferred Payment Plans**

6.2 The Compensation Committee may consider the establishment of a deferred payment where recovery is required from an Executive Officer and where the deferred payment plan allows the Executive Officer to repay the Erroneously Awarded Incentive-Based Compensation as soon as possible without unreasonable economic hardship to the Executive Officer, depending on the facts and circumstances; provided that any such deferred payment plan shall be narrowly tailored to the Erroneously Awarded Incentive-Based Compensation being recovered so as not to constitute a personal loan to the Executive Officer that is prohibited by Section 13(k) of the Exchange Act.

### **Recovery of Costs**

6.3 If an Executive Officer fails to repay all Erroneously Awarded Incentive-Based Compensation when due, the Company will take all actions reasonable and appropriate to recover the Erroneously Awarded Incentive-Based Compensation from the Executive Officer, and in that case the Executive Officer will be required to reimburse the Company for all reasonable expenses incurred in recovering the Erroneously Awarded Incentive-Based Compensation from the Executive Officer.

### **Other Legal Remedies**

6.4 Any right of recovery under this Recovery Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule, or under the terms of any similar policy or agreement in any employment agreement, offer letter, compensation plan, equity award agreement, or similar agreement and any other legal remedies available to the Company.

6.5 This Recovery Policy does not preclude the Company from taking any other action to enforce an Executive Officer's obligations to the Company or limit any other remedies that the Company may have available to it and any other actions that the Company may take, including termination of employment, institution of civil proceedings, or reporting of any misconduct to appropriate government authorities.



## **PART 7**

### **PROHIBITION ON INDEMNIFICATION**

#### **Prohibition on Indemnification**

7.1 The Company shall not be permitted to indemnify or insure any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Recovery Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Recovery Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Recovery Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Recovery Policy).

#### **Insurance**

7.2 The Company will not purchase or pay or reimburse any Executive Officer for any insurance policy to cover losses incurred by any Executive Officer under this Recovery Policy.

#### **Other Recovery Rights**

7.3 This Recovery Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE American, their beneficiaries, heirs, executors, administrators or other legal representatives. The Compensation Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Recovery Policy. Any right of recovery under this Recovery Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

## **PART 8**

### **AUTHORITY OF THE COMPENSATION COMMITTEE**

#### **Engagement of Professional Advisors**

8.1 In addition to any authority provided under its charter, the Compensation Committee will have the authority to engage and retain independent legal counsel, independent accounting advisors and any outside professional advisor that it determines necessary to carry out its duties, at the expense of the Company, without the Board's approval and at any time, and has the authority to determine any such advisor's fees and other retention terms.



**Oversight**

8.2 In the event that the Company is required to recover any Erroneously Awarded Incentive-Based Compensation under this Recovery Policy, such recovery efforts will be undertaken with the supervision of the office of the Vice-President, General Counsel under oversight of the Compensation Committee, provided that Compensation Committee will directly supervise such efforts in the event of that the Vice-President, General Counsel is an Executive Officer who is subject to recovery.

**Review**

8.3 The Compensation Committee will periodically review legislative developments, regulatory initiatives, and similar matters relating to Securities Laws that may have an impact on this Recovery Policy, and report to the Board any recommendations it may have concerning the Recovery Policy.

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Appendix A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY  
OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION

By my signature below, I acknowledge and agree that:

- I have received and read the attached Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation (this “**Recovery Policy**”); and
- I hereby agree to abide by all of the terms of this Recovery Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Incentive-Based Compensation to the Company as determined in accordance with this Recovery Policy.

X  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_