

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

FORM 10-Q

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

For the quarterly period ended **October 31, 2025**

or

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

For the transition period from _____ to _____

Commission File Number: **001-33706**

URANIUM ENERGY CORP.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation of organization)

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

(U.S. corporate headquarters)

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

(Canadian corporate headquarters)

(Address of principal executive offices)

(361) 888-8235

(Registrant's telephone number, including
area code)

Not applicable

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

98-0399476

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

78401

(Zip Code)

V6E 4A2

(Zip Code)

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

Title of each class
Common Stock

Trading Symbol(s)
UEC

Name of each exchange on which registered
NYSE American

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

Yes ☒ No ☐

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

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

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

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

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:
483,377,402 shares of common stock outstanding as of December 9, 2025.

URANIUM ENERGY CORP.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

URANIUM ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

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

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

	Notes	October 31, 2025	July 31, 2025
CURRENT ASSETS			
Cash and cash equivalents		\$ 454,718	\$ 148,930
Inventories	3	81,662	79,279
Prepaid expenses and other receivables		6,632	5,807
TOTAL CURRENT ASSETS		543,012	234,016
MINERAL RIGHTS AND PROPERTIES	4	707,113	709,651
PROPERTY, PLANT AND EQUIPMENT	5	67,758	67,513
RESTRICTED CASH	6	7,657	9,207
EQUITY-ACCOUNTED INVESTMENTS	7	55,916	55,825
INVESTMENT IN EQUITY SECURITIES	8	44,491	28,470
OTHER NON-CURRENT ASSETS		2,561	2,971
TOTAL ASSETS		\$ 1,428,508	\$ 1,107,653
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ 13,887	\$ 20,560
Asset retirement obligations - current	9	5,017	5,160
Other current liabilities		688	713
TOTAL CURRENT LIABILITIES		19,592	26,433
ASSET RETIREMENT OBLIGATIONS	9	34,434	33,904
OTHER NON-CURRENT LIABILITIES		1,239	1,293
DEFERRED TAX LIABILITIES		60,760	62,123
TOTAL LIABILITIES		116,025	123,753
STOCKHOLDERS' EQUITY			
Capital stock			
Common stock \$0.001 par value: 750,000,000 shares authorized, 483,209,225 shares issued and outstanding (July 31, 2025 - 454,015,855)	10	483	454
Additional paid-in capital		1,745,847	1,404,420
Accumulated deficit		(416,898)	(406,557)
Accumulated other comprehensive loss		(16,949)	(14,417)
TOTAL EQUITY		1,312,483	983,900
TOTAL LIABILITIES AND EQUITY		\$ 1,428,508	\$ 1,107,653
COMMITMENTS	3		
SUBSEQUENT EVENTS	3, 10		

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

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

	Notes	Three Months Ended October 31,	
		2025	2024
SALES	12	\$ -	\$ 17,087
COST OF SALES	12	-	(10,836)
GROSS PROFIT		-	6,251
OPERATING COSTS			
Mineral property expenditures	4	20,920	13,514
General and administrative		7,423	5,342
Depreciation, amortization and accretion	4,5,9	1,479	598
TOTAL OPERATING COSTS		29,822	19,454
LOSS FROM OPERATIONS		(29,822)	(13,203)
OTHER INCOME (EXPENSES)			
Interest expense and finance costs		(723)	(341)
Income (loss) from equity-accounted investments	7	740	(476)
Fair value gain (loss) on equity securities	8	16,021	(10,349)
Gain on revaluation of derivative liabilities		-	1,706
Interest income		2,763	1,124
Others		12	44
OTHER INCOME (EXPENSES)		18,813	(8,292)
LOSS BEFORE INCOME TAXES		(11,009)	(21,495)
DEFERRED TAX RECOVERY		668	1,337
NET LOSS FOR THE PERIOD		(10,341)	(20,158)
OTHER COMPREHENSIVE LOSS			
Translation loss		(2,532)	(1,728)
TOTAL OTHER COMPREHENSIVE LOSS		(2,532)	(1,728)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		\$ (12,873)	\$ (21,886)
NET LOSS PER SHARE	13		
Basic		\$ (0.02)	\$ (0.05)
Diluted		\$ (0.02)	\$ (0.05)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,			
Basic		467,942,060	412,138,998
Diluted		467,942,060	412,138,998

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

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

		Three Months Ended October 31,	
	Notes	2025	2024
OPERATING ACTIVITIES			
Net loss for the period		\$ (10,341)	\$ (20,158)
Adjustments to reconcile net loss to cash flows in operating activities			
Stock-based compensation	11	1,678	1,821
Depreciation, amortization and accretion	4,5,9	1,479	598
(Income) loss from equity-accounted investments	7	(740)	476
Gain on disposition of assets		-	(8)
(Gain) loss on revaluation of equity securities	8	(16,021)	10,349
Gain on revaluation of derivative liabilities		-	(1,706)
Deferred tax recovery		(668)	(1,337)
Changes in operating assets and liabilities			
Inventories		(2,077)	9,992
Prepaid expenses and other receivables		(3,004)	(591)
Accounts payable and accrued liabilities		(4,473)	(10,899)
Other liabilities		(142)	11
NET CASH USED IN OPERATING ACTIVITIES		(34,309)	(11,452)
FINANCING ACTIVITIES			
Proceeds from share issuances, net of issuance costs	10	342,760	64,647
Taxes and withholdings paid upon settlement of equity awards on a forfeiture basis		(3,083)	(2,637)
NET CASH PROVIDED BY FINANCING ACTIVITIES		339,677	62,010
INVESTING ACTIVITIES			
Investment in mineral rights and properties		-	(114)
Capital contribution to equity-accounted investment		-	(538)
Proceeds from sale of equity securities		-	54,372
Purchase of property, plant and equipment		(1,128)	(1,219)
Proceeds from disposition of assets		-	8
NET CASH USED IN INVESTING ACTIVITIES		(1,128)	52,509
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		304,240	103,067
FOREIGN EXCHANGE DIFFERENCE ON CASH		(2)	(4)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD		158,137	94,784
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	6	\$ 462,375	\$ 197,847

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

URANIUM ENERGY CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

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

	Common Stock		Additional Paid-in Capital	Accumulate d Deficit	Accumulate d Other Comprehen sive Loss	Stockholder s' Equity
	Shares	Amount				
Balance, July 31, 2025	454,015,855	\$ 454	\$ 1,404,420	\$ (406,557)	\$ (14,417)	\$ 983,900
Common stock						
Issued under ATM offerings, net of issuance costs	10,077,186	10	99,665	-	-	99,675
Issued under private placement, net of issuance costs	575,000	-	7,880	-	-	7,880
Issued under public offering, net of issuance costs	17,825,000	18	231,587	-	-	231,605
Issued upon vesting of RSUs	2,879	-	-	-	-	-
Issued upon exercise of stock options	713,305	1	652	-	-	653
Stock-based compensation						
Amortization of stock-based compensation	-	-	1,680	-	-	1,680
Common stock forfeited for tax paid upon vesting of equity awards	-	-	(37)	-	-	(37)
Net loss for the period	-	-	-	(10,341)	-	(10,341)
Other comprehensive loss	-	-	-	-	(2,532)	(2,532)
Balance, October 31, 2025	483,209,225	\$ 483	\$ 1,745,847	\$ (416,898)	\$ (16,949)	\$ 1,312,483

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

URANIUM ENERGY CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

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

	Common Stock		Additional	Accumulate	Accumulate	Stockholder
	Shares	Amount	Paid-in	d Deficit	d Other	s' Equity
			Capital		Comprehen	
					sive Loss	
Balance, July 31, 2024	410,355,768	\$ 410	\$ 1,110,433	\$ (318,901)	\$ (13,829)	\$ 778,113
Common stock						
Issued under ATM offerings, net of issuance costs	7,595,626	8	61,223	-	-	61,231
Issued upon exercise of stock options	121,037	-	120	-	-	120
Issued upon exercise of warrants	1,054,997	1	4,618	-	-	4,619
Stock-based compensation						
Common stock issued for consulting services	15,000	-	88	-	-	88
Amortization of stock-based compensation	-	-	1,733	-	-	1,733
Net loss for the period	-	-	-	(20,158)	-	(20,158)
Other comprehensive loss	-	-	-	-	(1,728)	(1,728)
Balance, October 31, 2024	419,142,428	\$ 419	\$ 1,178,215	\$ (339,059)	\$ (15,557)	\$ 824,018

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

URANIUM ENERGY CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2025

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

NOTE 1: NATURE OF OPERATIONS

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

NOTE 2: SUMMARY OF SIGNIFICANT POLICIES

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”) for interim financial information and are presented in U.S. dollars. Accordingly, they do not include all of the information and footnotes required under U.S. GAAP for complete financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended July 31, 2025 (“Fiscal 2025”). In the opinion of management, all adjustments of a normal recurring nature and considered necessary for a fair presentation have been made. Operating results for the three months ended October 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending July 31, 2026 (“Fiscal 2026”). All amounts in the tables are expressed in thousands of U.S. dollars unless otherwise stated.

Mineral Rights and Properties

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

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

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 and disposal wells, are expensed as incurred until such time that proven or probable reserves are established for that project, after which expenditures relating to mine development activities for that particular project are capitalized as incurred.

URANIUM ENERGY CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2025

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

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 we would have been in the Production Stage due to the expensing, instead of the 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 had 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 would have 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.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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 adopted this standard as of August 1, 2025 and will reflect the new disclosure requirements in its annual report.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires public entities to disclose specified information about certain costs and expenses at each interim and annual reporting period, which includes amounts for inventory purchases, employee compensation, depreciation, intangible asset amortization and expenses related to oil and gas activities. This ASU will be effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 3: INVENTORIES**

As at October 31, 2025, we held 1,356,000 (July 31, 2025: 1,356,000) pounds of purchased uranium concentrate inventory. Costs of inventories consist of the following:

	October 31,	
	2025	July 31, 2025
Material and supplies	\$ 1,496	\$ 1,470
In-process inventory	5,599	3,770
Uranium concentrates from extraction	1,668	1,140
Purchased uranium inventories	72,899	72,899
	\$ 81,662	\$ 79,279

As of October 31, 2025, our uranium inventory purchase commitments for the next five fiscal years are as follows:

	Purchase Commitments in Pounds	Purchase Price
Fiscal 2026	300,000	\$ 11,114
Total	300,000	\$ 11,114

Subsequent to October 31, 2025, we received 200,000 pounds of uranium inventory pursuant to these commitments at a purchase price of \$7.49 million.

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 4: MINERAL RIGHTS AND PROPERTIES****Mineral Rights**

As at October 31, 2025, we owned mineral rights in the United States, Canada and the Republic of Paraguay. These mineral rights were acquired through staking, purchase or lease or option agreements and are subject to varying royalty interests, some of which are indexed to the sale price of uranium.

As at October 31, 2025, the carrying value of our mineral rights and properties were as follows:

Costs	United States	Canada	Paraguay	Total
Balance, July 31, 2025	\$ 326,192	\$ 376,027	\$ 15,014	\$ 717,233
Impact of foreign currency translation	-	(2,263)	-	(2,263)
Balance, October 31, 2025	326,192	373,764	15,014	714,970

Accumulated Depletion and Amortization	United States	Canada	Paraguay	Total
Balance, July 31, 2025	(7,477)	(105)	-	(7,582)
Additions	(275)	-	-	(275)
Balance, October 31, 2025	(7,752)	(105)	-	(7,857)

Carrying Value

Balance, July 31, 2025	\$ 318,715	\$ 375,922	\$ 15,014	\$ 709,651
Balance, October 31, 2025	\$ 318,440	\$ 373,659	\$ 15,014	\$ 707,113

We have not established proven or probable reserves, as defined by the SEC under S-K 1300, for any of our mineral projects. We have established the existence of mineral resources for certain uranium projects, including our ISR Mines. Since we commenced uranium extraction at some of 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.

Mineral property expenditures recorded during the period are as follows:

	Three Months Ended October 31,	
	2025	2024
Permitting and land payments	\$ 1,356	\$ 1,478
Extraction readiness and mine site maintenance	2,403	2,437
Exploration	3,717	4,917
Development	13,444	4,682
Total	\$ 20,920	\$ 13,514

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consists of the following:

	October 31, 2025			July 31, 2025		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant and Processing Facilities	\$ 61,624	\$ (4,964)	\$ 56,660	\$ 61,624	\$ (4,398)	\$ 57,226
Mining Equipment	7,276	(3,154)	4,122	6,980	(2,961)	4,019
Logging Equipment and Vehicles	6,441	(2,924)	3,517	5,518	(2,716)	2,802
Computer Equipment	267	(260)	7	264	(258)	6
Furniture and Fixtures	243	(207)	36	243	(204)	39
Buildings	2,086	(184)	1,902	2,086	(179)	1,907
Land	1,514	-	1,514	1,514	-	1,514
	\$ 79,451	\$ (11,693)	\$ 67,758	\$ 78,229	\$ (10,716)	\$ 67,513

NOTE 6: RESTRICTED CASH

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

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

	October 31, 2025	July 31, 2025
Cash and cash equivalents	\$ 454,718	\$ 148,930
Restricted cash	7,657	9,207
Total cash, cash equivalents and restricted cash	\$ 462,375	\$ 158,137

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and restricted cash. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. The maximum credit risk of these assets is the carrying amount less the 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 October 31, 2025, approximately \$318.87 million of our cash and cash equivalents is held in a single financial institution, which is among the largest banks in the U.S. and subject to concentration risk. The Company does not consider any of its financial assets to be impaired as of October 31, 2025.

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 7: EQUITY-ACCOUNTED INVESTMENTS**

As at October 31, 2025, we owned 17,978,364 shares of Uranium Royalty Corp. (“URC”), representing a 13.0% (July 31, 2025: 13.5%) interest in URC. In addition, two of our executive officers are members of URC’s board of directors. Furthermore, one of these executive officers also holds an executive position within URC. As a consequence, our ability to exercise significant influence over URC’s operating and financing policies continued to exist during the three months ended October 31, 2025. Should URC’s outstanding options be fully exercised, the Company’s ownership interest would decrease from 13.0% to 12.8%. URC is a public company listed on the Toronto Stock Exchange with the trading symbol “URC” and on NASDAQ with the trading symbol “UROY”. As at October 31, 2025, the fair value of our investment in URC was approximately \$87.37 million (July 31, 2025: \$46.56 million).

As at October 31, 2025, we owned 50% of the outstanding shares of JCU (Canada) Exploration Company Limited (“JCU”). 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.

During the three months ended October 31, 2025, the changes in carrying value of our equity-accounted investments are summarized as follows:

	Investment in		
	URC	JCU	Total
Balance, July 31, 2025	\$ 34,657	\$ 21,168	\$ 55,825
Share of income (loss)	381	(1,158)	(777)
Gain on dilution of ownership interest	1,517	-	1,517
Foreign exchange difference	(416)	(233)	(649)
Balance, October 31, 2025	\$ 36,139	\$ 19,777	\$ 55,916

For the three months ended October 31, 2025 and 2024, income (loss) from our equity-accounted investments consisted of the following:

	Three Months Ended October 31,	
	2025	2024
Share of income (loss)	\$ (777)	\$ (481)
Gain on dilution of ownership interest	1,517	5
Total	\$ 740	\$ (476)

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 8: INVESTMENTS IN EQUITY SECURITIES**

During the three months ended October 31, 2025, the changes in our investments in equity securities are summarized as follows:

Balance, July 31, 2025	\$	28,470
Fair value gain on equity securities		16,021
Balance, October 31, 2025	\$	44,491

Pursuant to Accounting Standards Codification (“ASC”) 323 Investments – Equity Method and Joint Ventures, there is a rebuttable presumption that equity method of accounting shall be applied for investments of 20% or more of the investee’s outstanding voting common stock. As at October 31, 2025, the Company owned 4,978,877 common shares of Anfield Energy Inc. (“Anfield”) (July 31, 2025: 4,978,877 on a post-consolidated basis⁽¹⁾), representing approximately 31.4% (July 31, 2025: 31.8%) of the outstanding common shares of Anfield on a non-diluted basis and approximately 36.5% (July 31, 2025: 37.0%) on a partially diluted basis after assuming the exercise of 1,283,639 post-consolidated share purchase warrants of Anfield (the “Anfield Warrants”) held by the Company. As a result, the Company’s investment in Anfield’s common shares is subject to equity method of accounting. However, as permitted under ASC 825 Financial Instruments, the Company elected to apply the fair value option to account for its investment in Anfield’s common shares. All subsequent changes in fair value of the common shares of Anfield are recognized in the consolidated statements of operations.

As at October 31, 2025, the fair value of the Company’s investment in Anfield’s common shares was \$41.27 million (July 31, 2025: \$26.14 million) and the fair value of our Anfield Warrants was \$2.06 million (July 31, 2025: \$1.39 million).

The cumulative revaluation adjustment since acquisition of the equity securities held as at October 31, 2025 is a gain of \$7.85 million.

⁽¹⁾ Effective August 1, 2025, Anfield completed a share consolidation on the basis of one (1) post-consolidation common share for every seventy-five (75) pre-consolidation common shares. All references to Anfield’s common shares in this note are presented on a post-consolidated basis.

NOTE 9: ASSET RETIREMENT OBLIGATIONS

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

Balance, July 31, 2025	\$	39,064
Accretion		529
Liabilities settled in cash		(142)
Balance, October 31, 2025		39,451
Asset retirement obligations, current		(5,017)
Asset retirement obligations, non-current	\$	34,434

The estimated cash flows and assumptions used for our ARO estimates are as follows:

	October 31, 2025	July 31, 2025
Undiscounted amount of estimated cash flows	88,527	88,669
Payable in years	1 to 37	1 to 37
	1.56% to	1.56% to
Inflation rate	5.32%	5.32%
	3.72% to	3.72% to
Discount rate	6.35%	6.35%

NOTE 10: CAPITAL STOCK

At-the-Market Offerings

On November 16, 2022, we filed a Form S-3 automatic shelf registration statement under the United States Securities Act of 1933, as amended (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 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”) covering the offering, issuance and sale of up to a maximum offering of \$300 million in shares of our common stock under the 2022 Shelf.

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

On December 20, 2024, we filed a prospectus supplement to our 2022 Shelf (the “2024 ATM Offering”) under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$300 million pursuant to an at-the-market offering agreement (the “2024 ATM Offering Agreement”) we have with Goldman Sachs & Co. LLC and certain co-managers (collectively, the “2024 ATM Managers”). Under the 2024 ATM Offering Agreement, we may, from time to time, sell shares of our common stock through the 2024 ATM Managers selected by us.

On November 14, 2025, we filed 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 units which include common stock, debt securities, warrants or any combination thereof (the “2025 Shelf”), which included an at-the-market offering agreement prospectus (the “2025 ATM Offering”) covering the offering, issuance and sale of up to a maximum offering of \$600 million in shares of our common stock under the 2025 Shelf.

On November 14, 2025, we also entered into an at-the-market offering agreement (the “2025 ATM Offering Agreement”) with Goldman Sachs & Co. LLC and certain co-managers (collectively, the “2025 ATM Managers”). Under the 2025 ATM Offering Agreement, we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$600 million through the 2025 ATM Managers selected by us.

During the three months ended October 31, 2024, we issued 7,595,626 of the Company’s common stock under the 2022 ATM Offering for gross cash proceeds of \$62.64 million. The total issuance costs were \$1.41 million, all of which were related to compensation paid to the 2022 ATM Managers.

During the three months ended October 31, 2025, we issued 10,077,186 of the Company’s common stock under the 2024 ATM Offering for gross cash proceeds of \$101.97 million. The total issuance costs were \$2.29 million, all of which were related to compensation paid to the 2024 ATM Managers.

Public Offering

On October 6, 2025, we completed a public offering of 15,500,000 shares of our common stock at a price of \$13.15 per share, resulting in gross proceeds of \$203.83 million. On October 9, 2025, the underwriter exercised its over-allotment option to purchase an additional 2,325,000 shares of common stock at the same offering price, providing additional gross proceeds to the Company of \$30.57 million. The total issuance costs were \$2.79 million pursuant to the public offering and the over-allotment purchase.

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****Private Placement**

On October 2, 2025, we completed a private placement offering of 575,000 shares of our common stock issued as “flow-through shares” (the “FT Shares”), as defined in subsection 66(15) of the Income Tax Act (Canada), for gross proceeds of \$8.63 million. The proceeds will be applied toward certain qualifying Canadian exploration expenditures (“CEE”), as defined in the Income Tax Act (Canada), at the Company’s Roughrider Project located in Saskatchewan, Canada.

The difference between the Company’s trading price at the time of issuance and the price of the FT Shares is recorded as a flow-through share premium (the “FT Premium Liability”). The FT Premium Liability of \$0.75 million is recorded within accrued liabilities on our Consolidated Balance Sheet. The FT Premium Liability will be derecognized in subsequent periods when the Company incurs qualifying CEE and submits the required documentation to renounce the related tax benefits to the FT Share subscriber.

Share Purchase Warrants

As at October 31, 2025, our number of outstanding share purchase warrants was 159,091 (July 31, 2025: 159,091).

A summary of our share purchase warrants outstanding and exercisable as of October 31, 2025, is as follows:

Weighted Average Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life (Years)	Expiry Date
4.13	159,091	0.43	April 5, 2026

NOTE 11: STOCK-BASED COMPENSATION**Stock Options**

A continuity schedule of our outstanding stock options for the three months ended October 31, 2025, is as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, July 31, 2025	4,594,207	\$ 2.71
Exercised	(857,220)	2.58
Forfeited	(1,200)	5.49
Balance, October 31, 2025	3,735,787	\$ 2.74

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

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

	Three Months Ended October 31,	
	2025	2024
Number of Options Exercised on a Cash Basis	189,417	46,275
Number of Options Exercised on a Non-Cash Basis	667,803	127,100
Total Number of Options Exercised	857,220	173,375
Number of Shares Issued on a Cash Basis	189,417	46,275
Number of Shares Issued on a Non-Cash Basis	523,888	74,762
Total Number of Shares Issued Upon Exercise of Options	713,305	121,037
Cash Received from Exercise of Stock Options	\$ 641	\$ 120
Total Intrinsic Value of Options Exercised	\$ 7,548	\$ 809

A continuity schedule of our outstanding unvested stock options as of October 31, 2025, and the changes during the period, is as follows:

	Number of Unvested Stock Options	Weighted Average Grant- Date Fair Value
Balance, July 31, 2025	359,619	\$ 3.80
Vested	(30,060)	4.43
Balance, October 31, 2025	329,559	\$ 3.75

As at October 31, 2025, the aggregate intrinsic value of all of our outstanding stock options was estimated at \$46.30 million (vested: \$43.25 million and unvested: \$3.05 million). As at October 31, 2025, our unrecognized compensation cost related to unvested stock options was \$0.49 million (July 31, 2025: \$0.75 million), which is expected to be recognized over 0.90 years.

A summary of our stock options outstanding and exercisable as of October 31, 2025, is as follows:

	Options Outstanding			Options Exercisable		
		Weighted	Weighted Average Remaining		Weighted	Weighted Average Remaining
Range of Exercise Prices	Outstanding at October 31, 2025	Average Exercise Price	Contractual Term (Years)	Exercisable at October 31, 2025	Average Exercise Price	Contractual Term (Years)
\$0.91 to \$0.99	1,007,750	\$ 0.92	4.44	1,007,750	\$ 0.92	4.44
\$1.00 to \$1.99	475,000	1.10	4.71	475,000	1.10	4.71
\$2.00 to \$2.99	434,649	2.28	5.66	434,649	2.28	5.66
\$3.00 to \$3.99	1,327,655	3.62	6.90	1,277,532	3.61	6.87
\$4.00 to \$4.99	14,000	4.36	8.98	6,500	4.53	8.46
\$5.00 to \$5.99	335,843	5.49	8.73	146,686	5.48	8.72
\$6.00 to \$6.99	64,558	6.51	8.59	42,316	6.56	8.54
\$7.00 to \$7.99	10,000	7.63	8.23	7,500	7.63	8.23
\$8.00 to \$8.68	66,332	8.68	9.75	8,295	8.68	9.75
	3,735,787	\$ 2.74	6.07	3,406,228	\$ 2.43	5.81

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****Restricted Stock Units**

A summary of our outstanding and unvested restricted stock units (each, an “RSU”) as of October 31, 2025, is as follows:

	Number of Restricted Stock	Grant Date	Remaining Life	Aggregate Intrinsic Value
Grant Date	Units	Fair Value	(Years)	Value
July 31, 2023	206,800	\$ 3.32	0.83	\$ 3,129
April 1, 2024	13,334	7.07	1.50	202
July 26, 2024	406,732	5.49	1.82	6,154
October 1, 2024	10,735	6.21	2.00	162
November 5, 2024	1,673	7.12	1.10	25
November 5, 2024	14,344	7.12	2.10	217
January 6, 2025	5,874	7.06	2.27	89
January 27, 2025	2,122	7.07	2.33	32
June 9, 2025	194	6.61	1.69	3
July 31, 2025	535,638	8.68	2.84	8,104
October 22, 2025	106	13.51	2.06	2
	1,197,552	\$ 6.60	2.11	\$ 18,119

During the three months ended October 31, 2025, our stock-based compensation related to RSUs was \$1.06 million (three months ended October 31, 2024: \$0.75 million). As at October 31, 2025, our unrecognized compensation costs related to unvested RSUs totaled \$5.29 million (July 31, 2025: \$6.35 million), which is expected to be recognized over a period of approximately 1.67 years.

Performance Based Restricted Stock Units

During the three months ended October 31, 2025, our stock-based compensation related to the amortization of performance based restricted stock units (each, a “PRSU”) totaled \$0.37 million (three months ended October 31, 2024: \$0.29 million). As at October 31, 2025, our unrecognized compensation costs related to unvested PRSUs totaled \$2.75 million (July 31, 2025: \$3.12 million), which is expected to be recognized over a period of approximately 2.26 years.

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****Stock-Based Compensation**

A summary of our stock-based compensation expense for the three months ended October 31, 2025, is as follows:

	Three Months Ended October 31,	
	2025	2024
Stock-Based Compensation for Consultants		
Common stock issued to consultants	\$ -	\$ 88
Amortization of stock option expenses	11	55
Amortization of RSU expenses	-	17
	11	160
Stock-Based Compensation for Management		
Amortization of stock option expenses	173	207
Amortization of RSU and PRSU expenses	1,364	968
	1,537	1,175
Stock-Based Compensation for Employees		
Amortization of stock option expenses	72	434
Amortization of RSU expenses	61	52
	133	486
	\$ 1,681	\$ 1,821

NOTE 12: SALES AND COST OF SALES

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

	Three Months Ended October 31,	
	2025	2024
Sales of purchased uranium inventory	\$ -	\$ 17,087
Cost of purchased uranium inventory	\$ -	\$ (10,836)
Gross profit	\$ -	\$ 6,251

The table below provides a breakdown of major customers:

	Three Months Ended October 31,	
	2025	2024
Customer A	-	53%
Customer B	-	47%
	-	100%

URANIUM ENERGY CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2025****(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)****NOTE 13: LOSS PER SHARE**

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

Numerator	Three Months Ended October 31,	
	2025	2024
Net Loss for the Period	\$ (10,341)	\$ (20,158)
Denominator		
Basic Weighted Average Number of Shares	467,942,060	412,138,998
Dilutive Effect of Stock Awards and Warrants	-	-
Diluted Weighted Average Number of Shares	467,942,060	412,138,998
Net Loss Per Share – Basic	\$ (0.02)	\$ (0.05)
Net Loss Per Share – Diluted	\$ (0.02)	\$ (0.05)

URANIUM ENERGY CORP.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2025
(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)
NOTE 14: SEGMENTED INFORMATION

The Company's operating segments consist of uranium exploration and mining activities in Wyoming, Texas, Saskatchewan and Others, as well as a corporate segment engaged in investments and the trading of purchased uranium inventory.

Our Chief Executive Officer who is the Chief Operating Decision Maker ("CODM") evaluates performance and allocates resources for all of the Company's reportable segments based on income (loss) before income taxes. The CODM uses segment income (loss) before income taxes to allocate resources, including decisions related to capital investment in mining operations and potential expansion opportunities. The significant segment expenses reviewed by the CODM are consistent with the operating expense line items presented in the Company's consolidated statements of operations.

The Company adopted ASU 2023-07, Segment Reporting (Topic 280), on August 1, 2024. The new segment reporting requirement is applied retrospectively to all prior periods presented in these consolidated financial statements. The tables below present financial information for each of the Company's reportable segments. All intercompany transactions have been eliminated.

Statement of Operations	Three months ended October 31, 2025						
	Mining				Corporate	Total	
	Wyoming	Texas	Saskatchewan	Others			
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of sales	-	-	-	-	-	-	-
Depreciation, amortization and accretion	(1,110)	(321)	(44)	(2)	(2)	(1,479)	(1,479)
Other operating expenses ⁽¹⁾	(12,962)	(7,493)	(1,928)	(246)	(5,714)	(28,343)	(28,343)
Other income (expenses)							
Income from equity-accounted investment	-	-	-	-	740	740	740
Fair value gain on equity securities	-	-	-	-	16,021	16,021	16,021
Interest expense and finance costs	(341)	(377)	-	(5)	-	(723)	(723)
Interest income	-	-	-	-	2,763	2,763	2,763
Other items	-	7	4	1	-	12	12
Income (loss) before income taxes	\$ (14,413)	\$ (8,184)	\$ (1,968)	\$ (252)	\$ 13,808	\$ (11,009)	\$ (11,009)
Total assets	\$ 368,068	\$ 35,524	\$ 375,720	\$ 20,961	\$ 628,235	\$ 1,428,508	\$ 1,428,508
Equity-accounted investments	\$ -	\$ -	\$ -	\$ -	\$ 55,916	\$ 55,916	\$ 55,916
Capital additions	\$ 314	\$ 798	\$ 57	\$ 56	\$ -	\$ 1,225	\$ 1,225

URANIUM ENERGY CORP.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2025
(Unaudited - Expressed in thousands of U.S. dollars unless otherwise stated)

Statement of Operations	Three months ended October 31, 2024							
	Mining				Corporate		Total	
	Wyoming	Texas	Saskatchewan	Others				
Sales	\$ -	\$ -	\$ -	\$ -	\$ 17,087	\$ 17,087		
Cost of sales	-	-	-	-	(10,836)	(10,836)		
Depreciation, amortization and accretion	(424)	(133)	(36)	(3)	(2)	(598)		
Other operating expenses ⁽¹⁾	(5,723)	(4,332)	(4,029)	(464)	(4,308)	(18,856)		
Other income (expenses)								
Loss from equity-accounted investment	-	-	-	-	(476)	(476)		
Fair value loss on equity securities	-	-	-	-	(10,349)	(10,349)		
Gain on revaluation of derivative liabilities	-	-	-	-	1,706	1,706		
Interest expense and finance costs	(142)	-	-	(5)	(194)	(341)		
Interest income	-	-	-	-	1,124	1,124		
Other items	-	(156)	5	1	194	44		
Loss before income taxes	\$ (6,289)	\$ (4,621)	\$ (4,060)	\$ (471)	\$ (6,054)	\$ (21,495)		
Total assets	\$ 171,700	\$ 24,064	\$ 378,066	\$ 20,830	\$ 323,138	\$ 917,798		
Equity-accounted investments	\$ -	\$ -	\$ -	\$ -	\$ 58,438	\$ 58,438		
Capital additions	\$ 688	\$ 372	\$ 273	\$ -	\$ -	\$ 1,333		

⁽¹⁾ Other operating expenses include mineral property expenditures and general and administrative expenses.

Geographic Information

Long-lived assets ⁽²⁾	October 31, 2025	July 31, 2025
United States	384,685	384,779
Canada	374,750	377,004
Others	15,436	15,381
	774,871	777,164

⁽²⁾ Long-lived assets include mineral rights and properties and property, plant and equipment.

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

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

The following management's discussion and analysis of the Company's financial condition and results of operations (the "MD&A") contain forward-looking statements that involve risks, uncertainties and assumptions including, among others, statements regarding our capital needs, business plans and expectations. In evaluating these statements you should consider various factors, including the risks, uncertainties and assumptions set forth in reports and other documents we have filed with or furnished to the SEC and, including, without limitation, this Form 10-Q Quarterly Report for the three months ended October 31, 2025, and our Form 10-K Annual Report for Fiscal 2025, including the consolidated financial statements and related notes contained therein. These factors, or any one of them, may cause our actual results or actions in the future to differ materially from any forward-looking statement made in this Quarterly Report. Refer to "Cautionary Note Regarding Forward-looking Statements" as disclosed in our Form 10-K Annual Report for Fiscal 2025, and Item 1A, Risk Factors, under Part II - Other Information, of this Quarterly Report.

Introduction

This MD&A is focused on material changes in our financial condition from July 31, 2025, our most recently completed year end, to October 31, 2025, and our results of operations for the three months ended October 31, 2025, and should be read in conjunction with Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, as contained in our Form 10-K Annual Report for Fiscal 2025.

Business

We have been primarily engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing. Our principal Projects are located in Wyoming and Texas in the United States and in Saskatchewan, Canada, as more fully described in our Form 10-K Annual Report for Fiscal 2025.

In August 2024, we restarted uranium extraction at our fully permitted, and past producing, Christensen Ranch Mine ISR operation in Wyoming. During Fiscal 2025, our initial production as part of ramp up yielded 103,545 pounds and 26,421 pounds of precipitated uranium and dried and drummed U₃O₈ (uranium concentrate), respectively. For the three months ended October 31, 2025, 68,612 pounds of precipitated uranium and dried and drummed U₃O₈ was produced. We expect the ramp-up phase will continue while new production areas are being constructed in 2026. Mine development at Christensen Ranch advanced with active well installation (piloting, casing, underreaming) in wellfields 11 and 12 and delineation drilling in wellfields 8 and 10 extensions. Additionally, construction continued on six new header houses in wellfields 11, 12, and 10-extension. In parallel, process upgrades at the Irigaray central processing plant ("CPP") continued in the first quarter of Fiscal 2026, including a full rebuild of one of the two yellowcake thickeners along with the repair or replacement of multiple calciner components. After quarter end, drying and packaging operations resumed on November 13, 2025, producing approximately 49,000 pounds of dried and drummed U₃O₈ subsequent to that date during the month of November.

At the same time, we continued to advance our Roughrider and Burke Hollow Projects with resource expansions and development programs, respectively. At Burke Hollow, major construction milestones, including the ion-exchange plant and wellfield, are substantially complete. All large diameter tanks have been installed at the ion-exchange facility and testing of the disposal well was completed with the state regulatory agency in attendance. The utility provider completed the installation of three-phase power into the project site, and all facilities have been energized. Well completion and mechanical integrity testing reports are underway following completion of construction. In Saskatchewan, Canada, we commenced a conversion core drilling program at the Roughrider Project in October 2025.

On August 1, 2025, our Sweetwater Project was designated as a FAST-41 transparency project by the U.S. Federal Permitting Improvement "Steering Council". Significant progress was made during this quarter on our Sweetwater Plan of Operations which was submitted to the Bureau of Land Management on November 14, 2025. Plans for the installation of cased monitor wells for environmental baseline data collection were completed as well as the plans for a 200-hole delineation drilling program for the first wellfield at Sweetwater. Core will be collected for advanced mineralogical testing.

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UEC's Ludeman project, located 10 miles northeast of Glenrock, Wyoming, is fully licensed and permitted. Plans for a 200-hole delineation drilling program in the first production area at Ludeman were finalized with drilling expected to begin in November. Forty-one monitor wells are already installed for the first production area and baseline water quality sampling is planned for these wells in the fourth quarter of fiscal 2026. Engineering for the satellite plant is in progress using internal technical expertise, with external engineering planned to commence in January 2026. Design and procurement of the ion exchange vessels for the plant is underway.

Uranium recovered from the Christensen Ranch Mine ISR operation will be processed at our Irigaray CPP, which has a licensed production capacity of four million pounds of U_3O_8 per year. 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 and our Reno Creek, Moore Ranch and Ludeman Projects.

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 of up to a total of two million pounds of U_3O_8 annually and is licensed to process up to four million pounds of U_3O_8 annually, acts as the central processing site (the "hub") for our Palangana Mine, and future satellite uranium mining activities, such as our Burke Hollow and Goliad Projects, located within the South Texas Uranium Belt (the "spokes").

On August 18, 2025, we incorporated UEC US Uranium LLC for the purpose of holding and administering our physical uranium assets and related contractual arrangements in the U.S.

In September 2025, we announced the incorporation of United States Uranium Refining & Conversion Corp. ("UR&C"), which is intended to pursue the feasibility of developing a new uranium refining and conversion facility in the U.S. The project will move forward contingent on several factors, including completion and assessment of additional engineering and economic studies, securing strategic government commitments, utility contracts, regulatory approvals and favorable market conditions. The Company has begun initial discussions with the U.S. government, state-level energy authorities, utilities, and financial entities. During the first quarter of Fiscal 2026, we completed a \$234 million public offering to advance the new U.S. refining and conversion facility, initiated the Fluor feasibility study, expanding the size of the project technical team, and progressed federal engagement and multi-state siting activities.

On October 2, 2025, we completed a private placement offering of 575,000 shares of our common stock issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada), for gross proceeds of \$8.63 million. The proceeds will be applied toward certain qualifying Canadian exploration expenditures, as defined in the Income Tax Act (Canada), at the Company's Roughrider Project located in Saskatchewan, Canada

On October 6, 2025, we completed a public offering of 15,500,000 shares of our common stock at a price of \$13.15 per share, resulting in gross proceeds of \$203.83 million. On October 9, 2025, the underwriter exercised its over-allotment option to purchase an additional 2,325,000 shares of common stock at the same offering price, providing additional gross proceeds to the Company of \$30.57 million. The total issuance costs were \$2.79 million pursuant to the public offering and the over-allotment purchase. We intend to use the proceeds from this offering to support the development of a new uranium refining and conversion facility through UR&C, as well as for general corporate and working capital purposes

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As at October 31, 2025, we 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.

We continue to establish additional uranium projects through exploration and pre-extraction activities and direct acquisitions in the U.S., 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.

Physical Uranium Program

We are 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”).

As of October 31, 2025, we had 1,356,000 pounds of purchased uranium, excluding 157,318 pounds and 41,260 pounds of precipitated uranium and dried and drummed concentrate, respectively, of initial production at Christensen Ranch ISR Project at the end of such period. We had entered into agreements to purchase 300,000 pounds of warehoused uranium in Fiscal 2026 at conversion facilities located in North America, at a volume weighted average price of approximately \$37.05 per pound. Subsequent to October 31, 2025, we received 200,000 pounds of uranium inventory at a purchase price of \$7.49 million.

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.

Uranium Market Developments

The uranium market is being driven by a macro demand for more electricity generation, an unprecedented global push for clean energy, geopolitical situations and under investment among other factors. A June 2025 study from ICF International Inc. projected that electricity demand in the United States will see a 25% increase by 2030 and near 80% increase by 2050. Demand to power data centers and artificial intelligence systems is continuing to increase with projections showing an increase of 300% expected over the next 10 years (Source: NEMA’s Grid Reliability Study, April 7, 2025). The International Energy Agency’s World Energy Outlook 2025 (the “WEO 2025”) reported nuclear generation reached an all-time high in 2024. The WEO 2025 report noted that, after decades of stagnation, global nuclear power capacity is set to increase by at least one-third by 2035. The WEO 2025 also stated that more than 40 countries now include nuclear energy in their strategies and are taking steps to develop new projects.”

There is a growing realization that the highly reliable, safe, economical baseload power nuclear energy provides should be a part of any clean energy platform. An increasing number of governments have announced that they are pursuing strategies to increase energy independence for national security interests that dovetail well with nuclear power as a key component in their energy mix.

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In the United States, several pieces of bipartisan legislation have passed in recent years supporting nuclear energy development and expansion, including the Nuclear Fuel Security Act, the Advance Act, the Inflation Reduction Act and the Big Beautiful Bill. In combination, these bills and other legislative efforts seek to encourage the restoration and rebuilding of a robust domestic fuel cycle in the United States.

On May 23, 2025, the President of the United States signed Executive Orders (each, an “Executive Order”) that include a policy objective to quadruple United States nuclear energy by 2050. These Executive Orders mark a historic level of policy support to rejuvenate the United States nuclear industry and its infrastructure, underscoring its importance as a matter of national security. The Executive Orders invoke the Defense Production Act and are intended to have significant positive policy and economic impacts on the domestic fuel cycle, reactor new builds, research and new technology advancements. Underscoring the Executive Orders directives, on October 28, 2025 announcements were made that the U.S. Government had entered a strategic partnership encompassing at least \$80 billion for the construction of new nuclear reactors using Westinghouse technology.

Additionally, large technology companies like Nvidia, Microsoft, Meta, Google, Oracle and Amazon have announced significant nuclear energy commitments including that required for their data center energy demand with large investments in the clean, affordable and reliable power that nuclear energy provides.

Global uranium market fundamentals have shown major improvement in recent years as the market began a transition from being inventory driven to production driven. The spot market bottomed out in November 2016 at about \$17.75 per pound U₃O₈, but has since shown significant appreciation, reaching a high in 2024 of \$107.00 per pound U₃O₈. Since that time the spot uranium market retraced some of the advance, reaching a low of \$63.45 per pound U₃O₈ on March 17, 2025. That low proved to be short lived, and the uranium market has since rebounded, reaching \$84.00 per pound U₃O₈ in September of 2025. Since that time, the market has experienced a shorter-term pullback, trading on light volume with prices ranging from \$83.00 per pound on October 1, 2025 to \$76.00 per pound on December 8, 2025. (*Source: UxC LLC Historical Ux Daily Prices*).

During the three months ended October 31, 2025, uranium prices averaged \$76.78 per pound U₃O₈ representing a 5.4% decrease compared to the average price of \$81.13 per pound U₃O₈ in the corresponding period ended October 31, 2024. As at October 31, 2025, the U₃O₈ price was \$82.20 per pound, representing a 15.6% increase from \$71.10 per pound at July 31, 2025. (*Source: UxC LLC Historical Ux Daily Prices*).

Relative 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 2025 and 2026 the mid-case gap between production and requirements is projected to be 51 million pounds U₃O₈, and by 2035 accumulates to a total above 355 million pounds U₃O₈ (*Source: UxC 2025 Q3 Uranium Market Outlook*). For context, utilities in the United States purchased 55.9 million pounds U₃O₈ in 2024 (*Source: United States Energy Information Administration, September 30, 2025 - 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 expected 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 future demand. The timeline for many new mining projects can be 10 to 20 years 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 United States legislation banning the importation of Russian nuclear fuel and the European Union’s goals to reduce and eventually eliminate its dependence on Russian fuel is causing a fundamental change to the nuclear fuel markets. As a result of the instability and assurance of supply risks, United States and European utilities are shifting supply focus to areas of low geopolitical risk.

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The United States Presidential Executive Order “Establishing The National Energy Dominance Council” noted one of its objectives is to “reduce dependency on foreign imports” for the United States’ “national security” and recognized uranium as an “amazing national asset” (Source: The White House News & Update, February 14, 2025). The U.S. Geological Survey’s 2025 List of Critical Minerals includes uranium and is receiving additional scrutiny as mandated by the Trump Administration’s Executive Order initiating a new investigation under Section 232 of the Trade Expansion Act of 1962 to ensure imports are not in such quantities or circumstances as to threaten or impair national security and or economic resilience. This action being performed by the Department of Commerce could potentially lead to resumption of strategic uranium reserve purchases, or other remedies the President deems helpful in increasing our energy security.

On the demand side, the global nuclear energy industry continues robust growth, with 68 new reactors connected to the grid in 2015 through October of 2025, with another 70 reactors under construction – one of the highest levels in 30 years (Source: WEO 2025). In 2024, construction started for eight new reactors, six new reactors were connected to the grid and four reactors were permanently shut down (Source: International Atomic Energy Association Power Reactor Information System – November 3, 2025). Total nuclear generating capacity for the world’s 438 operable reactors as of November 12, 2025, stands at 397 gigawatts (Source: World Nuclear Association). In November 2024, at the United Nations Climate Change Conference (COP29), six more countries joined the pledge to triple their nuclear capacity by 2050, bringing the total to 31 countries, further supporting additional growth for the nuclear industry and uranium demand. In addition, over 140 nuclear industry companies, 14 of the world’s largest banks, like Citibank, Morgan Stanley and Goldman Sachs, and at least 15 large energy users, such as Microsoft, Amazon and Google, have all pledged to support this goal in their investments and commercial activities.

Additionally, there is positive momentum from the utility industry as they return to a longer-term contracting cycle to replace expiring contracts. It is estimated that cumulative uncommitted demand through 2035 is more than 900 million pounds U_3O_8 (Source: *UxC Uranium Market Overview Q3 2025*). This utility demand, together with potential demand from financial entities, government programs and the overall increase in interest in nuclear energy as a source for growing electricity demand from artificial intelligence and data center applications, are continuing to add positive tailwinds to the strong fundamentals in the uranium market.

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 conduct exploration on our Canadian projects can be limited in the spring and fall seasons when access to lakes is limited by thin and or unstable ice.

Results of Operations

During the three months ended October 31, 2025, we did not recognize any revenue. For the three months ended October 31, 2024, we recorded revenue of \$17.09 million and gross profit of \$6.25 million, which were all related to sales of purchased uranium inventory.

For the three months ended October 31, 2025, we recorded a net loss of \$10.34 million (\$0.02 per share), and loss from operations of \$29.82 million. During the three months ended October 31, 2024, we recorded a net loss of \$20.16 million (\$0.05 per share) and loss from operations of \$13.20 million.

During the three months ended October 31, 2025, we continued ramping up mining activities at our Christensen Ranch Mine, where 68,612 pounds of precipitated uranium and dried and drummed U_3O_8 was produced. We expect the ramp-up phase will continue while new production areas are being constructed in Fiscal 2026. At the same time, we continued to advance our Roughrider and Burke Hollow Projects with resource expansions and development programs, respectively. The rest of our uranium projects are expected to remain in a state of operational readiness and the relevant expenditures, 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.

Sales Revenue and Costs

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

	Three Months Ended October 31,	
	2025	2024
Sales of purchased uranium inventory	\$ -	\$ 17,087
Cost of purchased uranium inventory	\$ -	\$ (10,836)
Gross profit	\$ -	\$ 6,251

The Company did not engage in any sales activities during the three months ended October 31, 2025. Variations in sales of purchased uranium inventory are dependent on our cash position, prevailing market prices and the liquidity of the uranium market.

Operating Costs

Mineral Property Expenditures

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

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

	Three Months Ended October 31,	
	2025	2024
Permitting and land payments	\$ 1,356	\$ 1,478
Extraction readiness and mine site maintenance	2,403	2,437
Exploration	3,717	4,917
Development	13,444	4,682
Total	\$ 20,920	\$ 13,514

During the three months ended October 31, 2025, exploration expenditures, such as drilling and preliminary economic assessments, were primarily spent on the following projects:

- Burke Hollow Project: \$1.18 million (October 31, 2024: \$1.30 million); and
- Roughrider Project: \$1.01 million (October 31, 2024: \$2.89 million).

During the three months ended October 31, 2025, development expenditures were primarily spent on the following projects:

- Burke Hollow Project: \$4.83 million (October 31, 2024: \$1.84 million); and
- Christensen Ranch Mine: \$8.42 million (October 31, 2024: \$1.81 million).

During the three months ended October 31, 2025, mine site services and maintenance expenditures were primarily spent on process upgrades at the Irigaray CPP, including a full rebuild of one of two yellowcake thickeners, replacing the rake, gearbox and motor along with repair or replacement of multiple calciner improvements.

During the three months ended October 31, 2024, extraction readiness expenditures were primarily spent on activities at the Christensen Ranch Mine to support the restart of ISR operations.

[Table of Contents](#)*General and Administrative*

General and administrative expenses were comprised of the following:

	Three Months Ended October 31,	
	2025	2024
Salaries and management fees	\$ 2,597	\$ 1,782
Office, investor communications and travel	1,476	1,082
Rent and property tax	455	112
Insurance	342	268
Foreign exchange gain	(249)	(395)
Professional fees	1,123	672
Sub-total	5,744	3,521
Stock-based compensation	1,679	1,821
Total general and administrative expenses	\$ 7,423	\$ 5,342

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

- For the three months ended October 31, 2025, salaries and management fees increased compared to the three months ended October 31, 2024, which was primarily the result of hiring additional mid-level management and office personnel to support the Company's expansion and corporate-wide salary increases to adjust for inflation; and
- For the three months ended October 31, 2025, office, investor communications and travel and professional fees increased compared to the three months ended October 31, 2024, which was primarily the result of increases in business activities and the expansion of our operations.

Income (Loss) from Equity-Accounted Investments

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

	Three Months Ended October 31,	
	2025	2024
Share of income (loss)	\$ (777)	\$ (481)
Gain on dilution of ownership interest	1,517	5
Total	\$ 740	\$ (476)

During the three months ended October 31, 2025 and 2024, we recorded a gain on dilution of ownership interest in URC as a result of URC issuing more shares from its equity financing and exercises of warrants and/or stock options. As at October 31, 2025, we had a 13.0% equity interest in URC compared to a 13.5% equity interest as at July 31, 2025.

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During the three months ended October 31, 2025, we recorded a share of URC's income of \$0.38 million (three months ended October 31, 2024: loss of \$0.06 million) and a share of JCU's loss of \$1.16 million (three months ended October 31, 2024: \$0.42 million).

Fair Value Gain (Loss) on Equity Securities

As at October 31, 2025, our investments in certain equity securities were revalued using the market values at period end, which resulted in a fair value gain of \$16.02 million on revaluation of equity securities for the three months ended October 31, 2025 (three months ended October 31, 2024: loss of \$10.35 million).

Interest income

During the three months ended October 31, 2025, interest income totaled \$2.76 million, compared to \$1.12 million for the three months ended October 31, 2024. The interest earned resulted from the investment in short-term deposits of cash proceeds received from our at-the-market offerings and our public offering during that period.

Liquidity and Capital Resources

	October 31,			2025	July 31, 2025
Cash and cash equivalents	\$	454,718	\$		148,930
Current assets		543,012			234,016
Current liabilities		19,592			26,433
Working capital (Current assets less Current liabilities)		523,420			207,583

As at October 31, 2025, the total estimated reclamation costs for all of our projects was \$88.53 million. We have secured \$60.82 million of surety bonds as an alternate source of financial assurance for the estimated costs of the reclamation obligations, of which \$7.66 million is funded and held as restricted cash for collateral purposes as required by the surety. We may be required at any time to fund the remaining \$53.16 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 have a history of operating losses resulting in an accumulated deficit balance since inception. We had an accumulated deficit balance of \$416.90 million as at October 31, 2025. We may not achieve and maintain profitability or develop positive cash flow from our operations in the near term. During the three months ended October 31, 2025, we received net proceeds of \$342.76 million (three months ended October 31, 2024: \$64.65 million) from our at-the-market offerings, public offering and flow-through share private placement and from exercises of stock options. As at October 31, 2025, we had a working capital of \$523.42 million.

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Historically, we have been reliant primarily on equity financings from the sale of our common stock in order to fund our operations. We have yet to achieve consistent profitability or develop consistent positive cash flow from operations. Currently, we also rely on cash flows generated from the sales of our purchased uranium concentrates to fund our operations. Our reliance on equity 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. 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. Our anticipated operations, including exploration, pre-extraction and extraction activities, however, will be dependent on and may change as a result of our financial position, the market price of uranium and other considerations, and such changes may include accelerating the pace or broadening the scope of reducing our operations. Our ability to secure adequate funding for these activities will be impacted by our operating performance, other uses of cash, the market price of uranium, the market price of our common stock and other factors which may be beyond our control. Specific examples of such factors include, but are not limited to:

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

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, pre-extraction, extraction 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

At-the-Market Offerings

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 units which include common stock, debt securities, warrants or any combination thereof (again, the “2022 Shelf”), which included an at-the-market offering agreement prospectus (again, the “2022 ATM Offering”) covering the offering, issuance and sale of up to a maximum offering of \$300 million in shares of our common stock under the 2022 Shelf.

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

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On December 20, 2024, we filed a prospectus supplement to our 2022 Shelf (again, the “2024 ATM Offering”) under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$300 million pursuant to an at-the-market offering agreement (again, the “2024 ATM Offering Agreement”) we have with Goldman Sachs & Co. LLC and certain co-managers (collectively, again, the “2024 ATM Managers”).

On November 14, 2025, we filed 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 units which include common stock, debt securities, warrants or any combination thereof (again, the “2025 Shelf”), which included an at-the-market offering agreement prospectus (again, the “2025 ATM Offering”) covering the offering, issuance and sale of up to a maximum offering of \$600 million in shares of our common stock under the 2025 Shelf.

On November 14, 2025, we also entered into an at-the-market offering agreement (again, the “2025 ATM Offering Agreement”) with Goldman Sachs & Co. LLC and certain co-managers (collectively, again, the “2025 ATM Managers”). Under the 2025 ATM Offering Agreement, we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$600 million through the 2025 ATM Managers selected by us.

During the three months ended October 31, 2024, we issued 7,595,626 of the Company’s common stock under the 2022 ATM Offering for gross cash proceeds of \$62.64 million. The total issuance costs were \$1.41 million, all of which were related to compensation paid to the 2022 ATM Managers.

During the three months ended October 31, 2025, we issued 10,077,186 of the Company’s common stock under the 2024 ATM Offering for gross cash proceeds of \$101.97 million. The total issuance costs were \$2.29 million, all of which were related to compensation paid to the 2024 ATM Managers.

Public Offering

On October 6, 2025, we completed a public offering of 15,500,000 shares of our common stock at a price of \$13.15 per share, resulting in gross proceeds of \$203.83 million. On October 9, 2025, the underwriter exercised its over-allotment option to purchase an additional 2,325,000 shares of common stock at the same offering price, providing additional gross proceeds to the Company of \$30.57 million. The total issuance costs were \$2.79 million pursuant to the public offering and the over-allotment purchase.

Private Placement

On October 2, 2025, we completed a private placement offering of 575,000 shares of our common stock issued as “flow-through shares” (again, the “FT Shares”), as defined in subsection 66(15) of the Income Tax Act (Canada), for gross proceeds of \$8.63 million. The proceeds will be applied toward certain qualifying Canadian exploration expenditures, as defined in the Income Tax Act (Canada), at the Company’s Roughrider Project located in Saskatchewan, Canada.

Operating Activities

During the three months ended October 31, 2025, net cash used in operating activities totaled \$34.31 million, which was primarily related to mineral property expenditures of \$20.92 million, general and administrative expenses excluding stock-based compensation of \$5.74 million and changes in operating assets and liabilities. During the three months ended October 31, 2024, net cash used in operating activities was \$11.45 million, which was primarily attributable to mineral property expenditures of \$13.51 million and general and administrative expenses excluding stock-based compensation of \$3.52 million, as well as changes in operating assets and liabilities, partially offset by a gross profit of \$6.25 million from sale of purchased uranium inventory.

Financing Activities

During the three months ended October 31, 2025, net cash provided by financing activities totaled \$339.68 million, comprised primarily of net proceeds of \$342.76 million from our 2024 ATM Offerings, public offering and private placement of FT Shares, as well as from the exercises of stock options, partially offset by payments of \$3.08 million for tax and withholdings upon settlement of equity awards on a forfeiture basis. During the three months ended October 31, 2024, net cash provided by financing activities totaled \$62.01 million, comprised primarily of net proceeds of \$64.65 million from our 2022 ATM Offering and the exercises of stock options and share purchase warrants, partially offset by payments of \$2.64 million for tax and withholdings upon settlement of equity awards on a forfeiture basis.

Investing Activities

During the three months ended October 31, 2025, net cash used in investing activities totaled \$1.13 million, related to purchases of property, plant and equipment. During the three months ended October 31, 2024, net cash provided by investing activities totaled \$52.51 million, comprised of proceeds from the sale of equity securities of \$54.37 million, cash used for the capital contribution of \$0.54 million and investment in mineral properties and the purchase of equipment for a total of \$1.33 million.

Stock Options and Warrants

As of October 31, 2025, we had in-the-money stock options outstanding representing 3,735,787 shares at a weighted-average exercise price of \$2.74 per share, and in-the-money share purchase warrants outstanding representing 159,091 shares at a weighted-average exercise price of \$4.13 per share. As of October 31, 2025, outstanding in-the-money stock options and warrants represented a total of 3,894,878 shares issuable for gross proceeds of approximately \$10.88 million should these stock options and warrants be exercised in full on a cash basis. The exercise of these stock options and warrants is at the discretion of their respective holders and, accordingly, there is no assurance that any of these stock options or warrants will be exercised in the future.

Transactions with Related Parties

Related party transactions are based on the amounts agreed to by the parties. During the three months ended October 31, 2025 and 2024, the Company did not enter into any material contracts or undertake any significant commitment or obligation with any related parties.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

For a complete summary of all of our significant accounting policies refer to Note 2: Summary of Significant Accounting Policies of the Notes to the consolidated financial statements as presented under Item 8, Financial Statements and Supplementary Data, in our Annual Report on Form 10-K for Fiscal 2025.

For a discussion of the recently issued accounting pronouncements, refer to Note 2 of the interim condensed consolidated financial statements contained in this Quarterly Report.

Refer to “Critical Accounting Policies” under Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for Fiscal 2025.

Subsequent Events

Subsequent to October 31, 2025, we received 200,000 pounds of uranium inventory at a purchase price of \$7.49 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Item 7A., Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report on Form 10-K for Fiscal 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our quarter ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this Quarterly Report, other than routine litigation incidental to our business, including that which is described in the Form 10-K Annual Report for Fiscal 2025, we are not currently a party to any material pending legal proceedings or claims that management believes would be likely to have a material adverse effect on our financial position, results of operations or cash flows. Regardless of outcome, such proceedings or claims can have an adverse impact on the Company because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained. In addition, there are no material pending legal proceedings to which any director, officer, affiliate or the Company, 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.

Item 1A. Risk Factors

Item 1A -- Risk Factors of the Form 10-K Annual Report for Fiscal 2025 sets forth information relating to important risks and uncertainties that could materially adversely affect the Company's business, financial condition or operating results. The risk factors set forth in our Form 10-K Annual Report for Fiscal 2025 remain current and there have been no material changes to those risk factors that needed to be supplemented or updated on this Form 10-Q for the quarter ended October 31, 2025. Additional risks and uncertainties that the Company does not presently know about or that it currently deems immaterial also may impair our business operations.

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

On October 2, 2025, we completed a private placement offering of 575,000 shares of our common stock issued as “flow-through shares”, as defined in subsection 66(15) of the Income Tax Act (Canada), for gross proceeds of \$8.63 million. The proceeds will be applied toward certain qualifying Canadian exploration expenditures, as defined in the Income Tax Act (Canada), at the Company's Roughrider Project located in Saskatchewan, Canada. We relied upon the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these flow-through shares.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States, and that is subject to regulation by the *Federal Mine Safety and Health Administration under the Mine Safety and Health Act of 1977* (the “Mine Safety Act”), are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the quarter ended October 31, 2025, we held both ISR and conventional mines. Under U.S. regulation, our ISR Mines were not subject to regulation by the Mine Safety Act but rather fall under oversight by the U.S. Occupational Safety and Health Administration.

Item 5. Other Information

During our fiscal quarter ended October 31, 2025, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

The following exhibits are included with this Quarterly Report:

Exhibit	Description of Exhibit
31.1 ^(*)	Certification of Chief Executive Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a).
31.2 ^(*)	Certification of Chief Financial Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a).
32.1 ^(**)	Certifications pursuant to the Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1NS ^(*)	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

SIGNATURES

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

URANIUM ENERGY CORP.

By: /s/ Amir Adnani
Amir Adnani
President, Chief Executive Officer (Principal
Executive Officer) and director
Date: December 9, 2025

By: /s/ Josephine Man
Josephine Man
Chief Financial Officer (Principal Financial
Officer)
Date: December 9, 2025

CERTIFICATION

I, Amir Adnani, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2025 of Uranium Energy Corp.;
- (2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 9, 2025.

/s/ Amir Adnani

By: **Amir Adnani**

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

CERTIFICATION

I, Josephine Man, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2025 of Uranium Energy Corp.;
- (2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 9, 2025.

/s/ Josephine Man

By: **Josephine Man**

Title: Chief Financial Officer (Principal Financial Officer)

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

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

The undersigned, Amir Adnani, the Chief Executive Officer of Uranium Energy Corp., and Josephine Man, the Chief Financial Officer of Uranium Energy Corp., each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q of Uranium Energy Corp. for the quarterly period ended October 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Uranium Energy Corp.

Date: December 9, 2025.

/s/ Amir Adnani

Amir Adnani

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

/s/ Josephine Man

Josephine Man

Chief Financial Officer (Principal Financial Officer)

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