



AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

*Building America's Only Vertically Integrated
Fuel Supply Chain, from Mining to
Conversion to Support U.S. Enrichment*

Corporate Presentation – December 2025

URANIUM ENERGY CORP | NYSE AMERICAN: **UEC** | URANIUMENERGY.COM



Disclaimer

Except for the statements of historical fact contained in this presentation, the information presented in this presentation constitutes “forward-looking statements” as such term is used in applicable United States and Canadian securities laws. They include, among others, statements regarding the expectations of Uranium Energy Corp (the “Company”) regarding uranium markets and pricing, its projects, including future work programs and planned studies, the impacts of recent Presidential Executive Orders, and statements regarding the activities of United States Uranium Refining & Conversion Corp (“UR&C”) and its proposed development of future conversion facilities. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, future mineral resource estimates may vary from historic estimates, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations, any deterioration in political support for nuclear energy or uranium mining; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; any failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; the other risk factors set forth in Uranium Energy’s Corp’s most recent annual report on Form 10-K and its other SEC filings, available under its profile at www.sec.gov. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise, except as may be required by applicable securities laws.

Nothing on this presentation is to be construed as an offer to sell, or a solicitation of an offer to buy securities of Uranium Energy Corp.

This presentation should be viewed in conjunction with the Company’s Annual Report on Form 10-K for the year ended July 31, 2025, including its audited annual consolidated financial statements included therein.

Mineral Resources and Other Technical Information: All mineral reserve and mineral resource estimates are estimated in accordance with SEC Regulation S-K 1300. For further information regarding such estimates, please refer to our most recent Annual Report on Form 10-K and the technical report summaries referenced herein and therein. The estimation of mineral resources involve greater uncertainty as to their existence and economic feasibility than the estimation of mineral reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. All U.S. resources have been reviewed and approved for disclosure by Western Water Consultants, Inc. d.b.a. WWC Engineering, pursuant to Regulation S-K Subpart 1300 “Modernization of Property Disclosures for Mining Registrants (S-K 1300). All Canadian resources have been reviewed and approved for disclosure by Nathan Barsi, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

Market and Industry Data: Certain information in this presentation regarding the industry and market data has been obtained from publicly available information and third-party industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such.

Leading U.S. Uranium Company

Positioning as the only vertically integrated U.S. company from mining to conversion

| | |
|--|--|
| America's Largest, Fastest Growing Uranium Company | Leading North American Resource Base 230.1 M lbs. M&I 100.0 M lbs. Inferred U ₃ O ₈ Resources ⁽¹⁾ 175 M lbs. Historical ⁽²⁾ Over \$1 Billion in Accretive Acquisitions |
| Largest Licensed Production Capacity in the U.S. | Wyoming Production Restarted, with Phased U.S. ISR Ramp-Up 12.1 M lbs. U ₃ O ₈ U.S. Licensed Capacity/Year ⁽³⁾ |
| Building for End-to-End Capabilities | Launched U.S. Uranium Refining & Conversion Corp (UR&C) to advance American nuclear fuel security and energy dominance |
| Strong Balance Sheet No Debt | \$698 Million in Cash, inventory⁽⁴⁾⁽⁵⁾, and equities⁽⁵⁾ at market price 100% Unhedged Price Exposure |

(1) See UEC's most recent Annual Report on Form-K for further information regarding the underlying resource estimates for its properties. The Wyoming production of approximately 199,000 pounds as of October 31, 2025 has not been deducted from estimate. (2) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates. (3) UEC press release dated Dec 6, 2024. (4) Does not include inventory in-process or finished inventory (dried and drummed concentrate) at the Irigaray CPP. (5) Market values for securities are based on closing prices as at October 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



SWEETWATER PLANT – WYOMING HUB & SPOKE OPERATIONS



ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

Results for First Quarter of Fiscal 2026

VERTICAL INTEGRATION

Building America's Only Vertically Integrated Uranium Fuel Supply Chain, from Mining to Conversion, Supporting U.S. Enrichment

GROWING PRODUCTION

Increasing Production Through Construction of New Low-Cost In-Situ Recovery Capacity in Wyoming and Texas

STRATEGIC INVENTORY

Strategic Inventory Positioning Ahead of Section 232 Decision and Projected Supply Deficits



First Quarter 2026 Highlights

| | |
|--|---|
| Maintained Low-Cost Production | <ul style="list-style-type: none"> Total Cost per Pound⁽¹⁾ of \$34.35, including Cash Cost per Pound⁽¹⁾ of \$29.90 and Non-Cash Cost per Pound⁽¹⁾ of \$4.45 on 68,612 pounds of precipitated uranium and dried and drummed U₃O₈ |
| Major Expansion of ISR Production | <ul style="list-style-type: none"> Irigaray plant upgrades completed to support 24/7 operations Adding a Second Powder River Basin Satellite at Ludeman Six additional header houses in new wellfields under construction at Christensen Ranch Burke Hollow nears operational status, setting the stage for initial operations at America's next ISR mine |
| Advanced Development Plans at Sweetwater | <ul style="list-style-type: none"> Sweetwater Hub-and-Spoke Development progressed under its FAST-41 permitting designation |
| Advanced Pre-Feasibility at Roughrider | <ul style="list-style-type: none"> Commenced 34,000 meters conversion drilling program |
| Launch of UR&C | <ul style="list-style-type: none"> Positioning UEC as America's only vertically integrated uranium company with mining and processing together with planned refining and conversion |



First Quarter 2026 Financial Highlights

Strong Balance Sheet with Strategic Inventory Buildup Ahead of Section 232 Decision

\$698 M

Cash, inventory⁽¹⁾⁽²⁾, and equities⁽²⁾ at market price

- **Robust Balance Sheet, with no debt**
- **\$234 M equity offering completed** to accelerate the advancement of UR&C
- Funded to **deliver advancement at key assets** and ramp-up production

1.36 M

Pounds of U₃O₈ in inventory⁽¹⁾

- **Inventory excludes ~199,000 pounds** of precipitated uranium and dried and drummed U₃O₈ at our Irigaray CPP
- U.S. warehoused inventory is **anticipated to expand by another 300,000 pounds** through Dec. 2025 via purchase contracts at **\$37.05 /lb**

100%

Unhedged

- Building **100% unhedged inventory** in a tightening market, positioning UEC to benefit from **expected higher uranium prices and favourable policy environment**

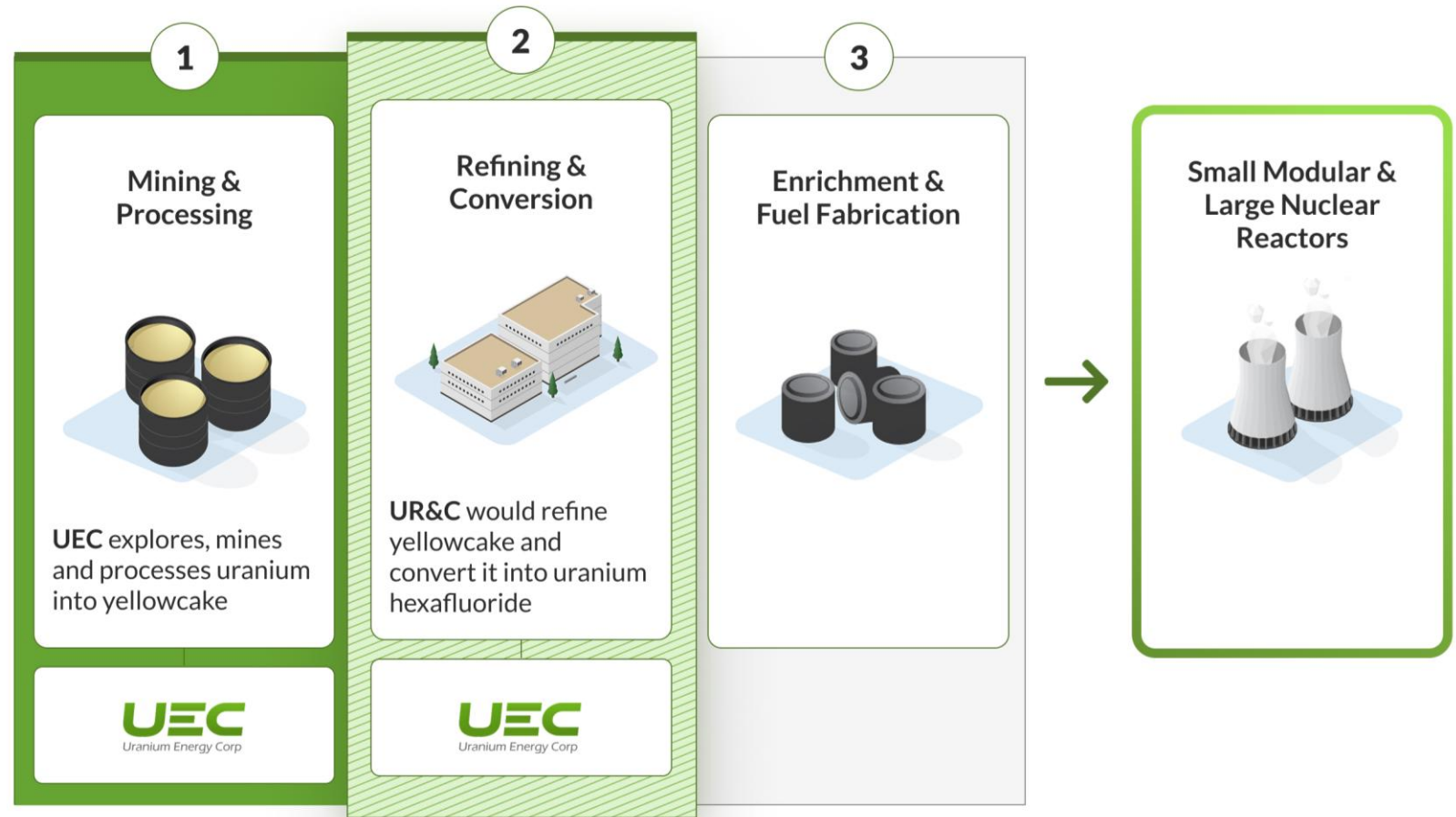
Launch of United States Uranium Refining & Conversion Corp

Positioning UEC as the only vertically integrated U.S. company from U_3O_8 to UF_6

Aligned with **market needs** and **American energy dominance policies**

Designed to give UEC **end-to-end capabilities**, providing a secure, geopolitically reliable **source of uranium hexafluoride** - the feedstock needed for uranium enrichment

Building on our **first-mover advantage with Fluor**, leveraging a year of engineering and design work already completed



Demand for Uranium Significantly Exceeds Primary Production

Growing demand coupled with underinvestment in uranium has led to a structural supply deficit that is projected to continue and widen through 2045

Projected Production Gap⁽¹⁾

Cumulative – Base Demand and Production Case

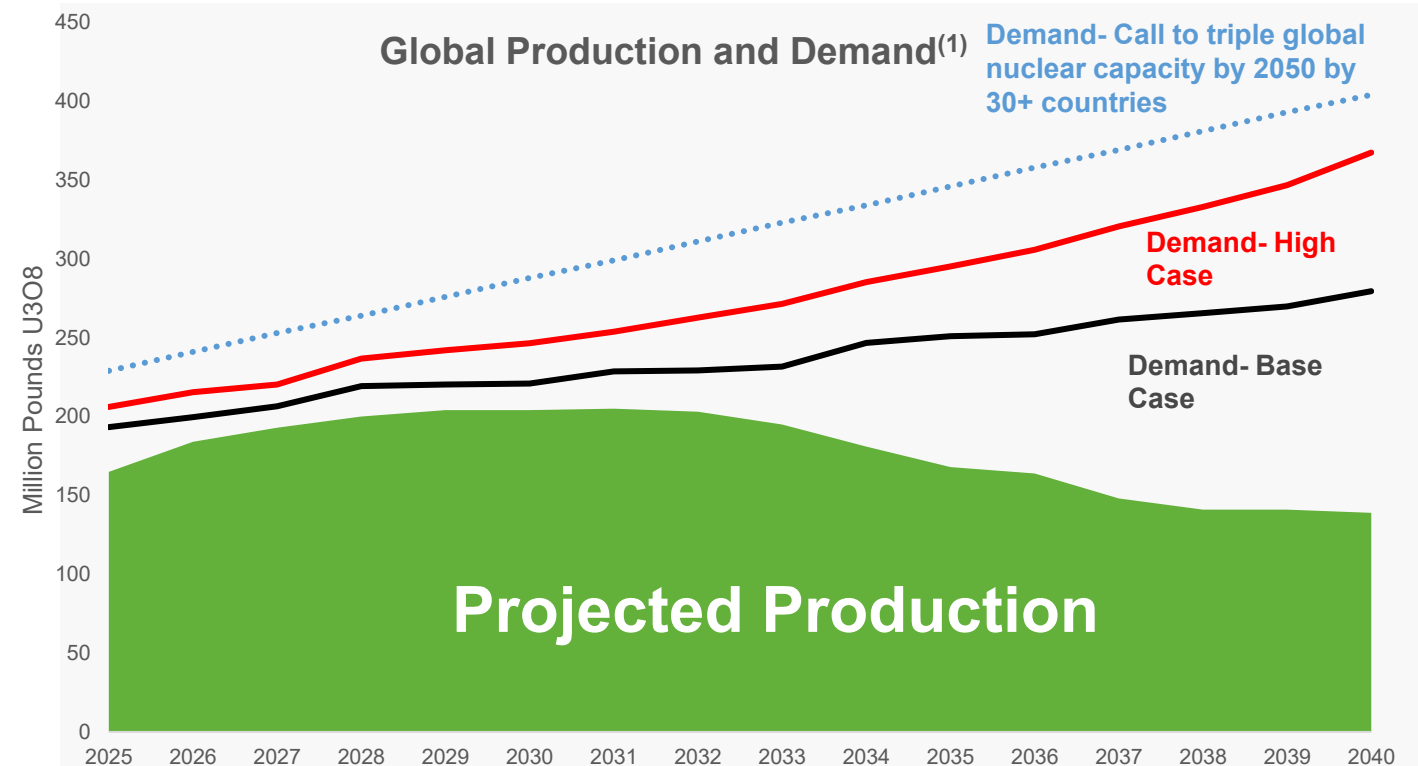
2025-2026 is ~ 51 M lbs.

2025-2035 is ~ 355 M lbs.

2025-2040 is > 890 M lbs.

2025-2045 is > 1.75 B lbs.

U.S. utilities are the world's largest consumer of uranium with current demand of 47 Mlbs/yr⁽²⁾




Global Pledge To Triple Nuclear Energy by 2050

Growing Global Commitment


33+

Countries




140+

Industry Leading Companies




16+

of the World's Largest Banks




15

Large Energy Users




Strong Nuclear Power Outlook⁽¹⁾




438

Operable Reactors Worldwide




69

New Reactors Connected since 2015⁽²⁾



71

Units Under Construction



434

Planned and Proposed Worldwide

+

June 2025

World Bank ends decade long ban on financing nuclear energy, a momentous shift in global energy policy

+

Multiple reactor life extensions & uprates



Domestic Uranium Takes Center Stage with Unprecedented Government Policy and Big Tech Demand for Nuclear Power

Bipartisan support to re-domesticate the uranium supply chain



President Trump signs multiple Executive Orders to usher in the American nuclear renaissance - **aims to end U.S. Reliance on foreign uranium**



President Trump EO **initiates 232 Investigation** assessing critical mineral vulnerabilities - **includes uranium**



U.S. Government **bans Russian uranium**, cuts red tape and incentivizes **new nuclear technology**

UEC

America's Largest Uranium Company

Electricity demand from U.S. data centers is expected to double by 2028⁽¹⁾

amazon

Enters into PPA with Talen and invests in SMR Advancement

Microsoft

Invests \$1.6B to revive Three Mile Island

Meta

Signs 20-year deal with Constellation to power data centers

nvidia

Invests in Terrapower to support the first Natrium Plant

Unprecedented Bipartisan & White House Support

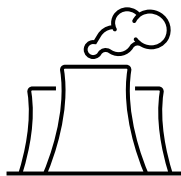
Investments in Nuclear, Domestic Uranium and Fuel Cycle Supply



May 2025

President Trump signs **four Executive Orders** representing an unprecedented level of policy support to **revitalize the U.S. Nuclear Industry**

- Targets **4x Increase in Nuclear Capacity by 2050**,
- Reinvigorates the **Nuclear Industrial Base**,
- **Accelerates Permitting Reform**, and
- **Invests in Advanced Reactors**



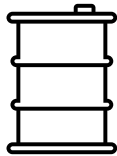
October

U.S. government signs **\$80B investment** into new domestic **nuclear power plants**



November

U.S. – Japan Agreement includes **\$25B investment** into **SMRs & data centers**



U.S. government **designates Uranium** as a **critical mineral**

U.S. Government Section 232 Critical Minerals investigation into foreign uranium imports

Strengthening America's Nuclear Fuel Supply Chain to Meet Emerging Demand for Domestic Uranium



TerraPower

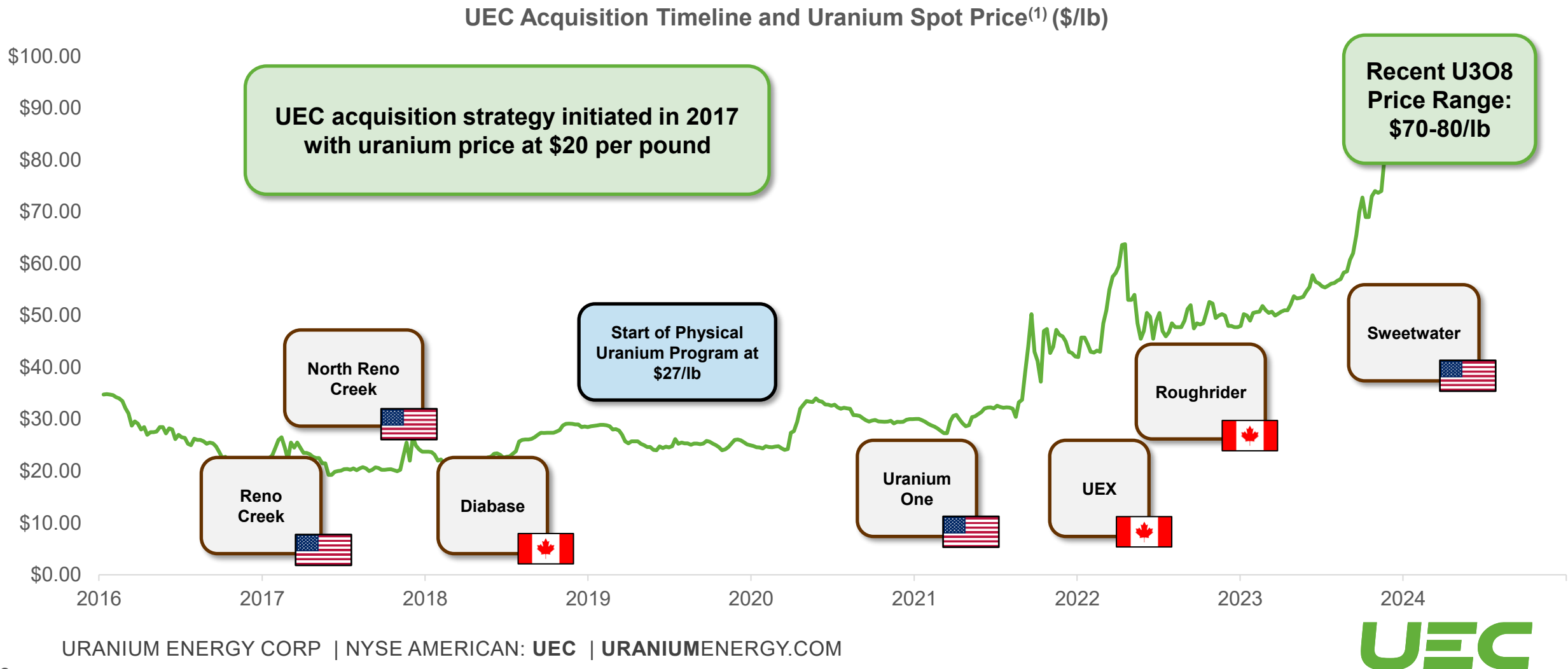


U.S. DEPARTMENT OF
ENERGY



RADIANT

Bottom of Cycle Acquisitions Creates Largest U.S. Uranium Company Positioned for Production Growth



Largest, Diversified Resource Base in the Western Hemisphere

Total Resources of 230.1 M lbs. U₃O₈ as M&I, 100.0 M lbs. U₃O₈ as Inferred, 175 M lbs. Historical⁽³⁾

Irigaray Hub and Spoke ISR Portfolio (S-K 1300 compliant)^(1,4)

| Four Projects are Fully Permitted | | |
|-----------------------------------|--------------------------|----------|
| District | Attr. Resources (M lbs.) | |
| | M&I | Inferred |
| Wyoming | 66.2 | 15.1 |

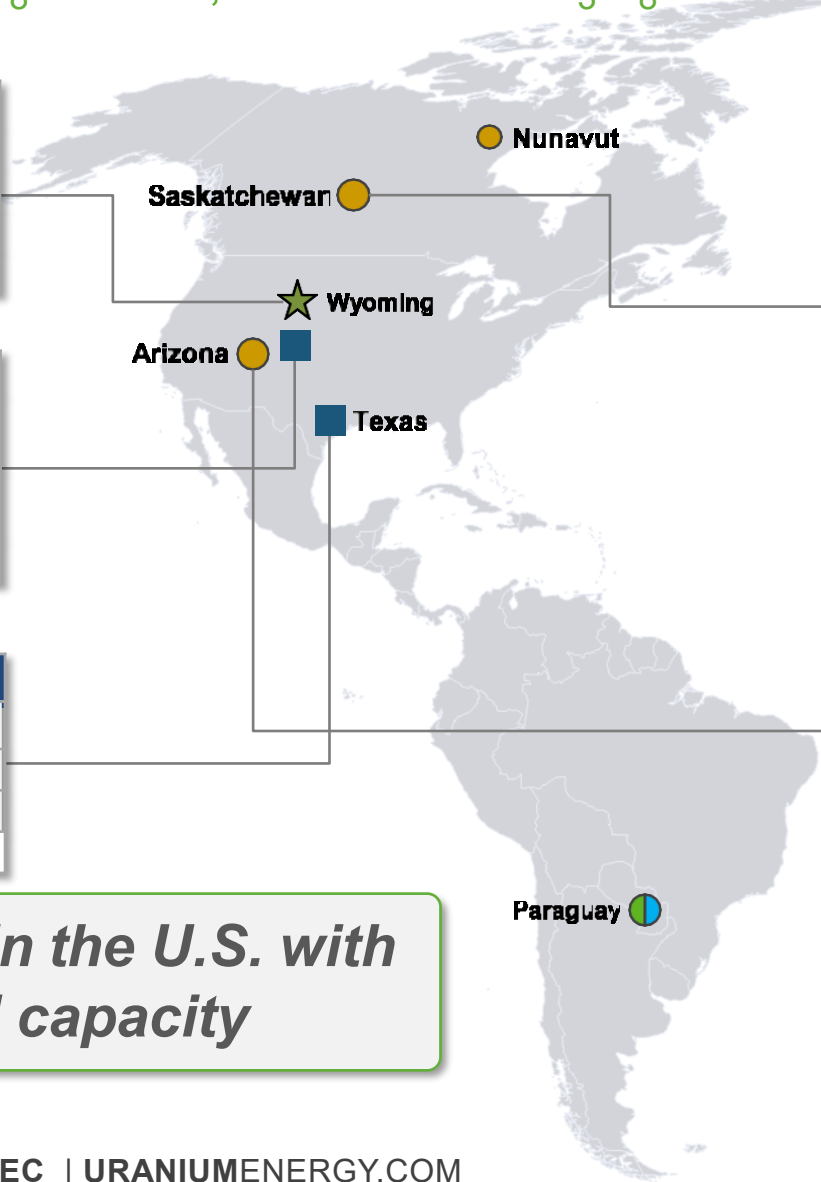
Sweetwater Hub and Spoke ISR Portfolio

| Fully Licensed Sweetwater Plant + Permitted & Exploration Stage uranium projects | |
|--|---------------------------|
| District | Historical ⁽³⁾ |
| Wyoming | 175 M lbs. |

Texas Hub and Spoke ISR Portfolio (S-K 1300 compliant)⁽¹⁾

| Three Projects are Fully Permitted | | |
|------------------------------------|--------------------------|----------|
| District | Attr. Resources (M lbs.) | |
| | M&I | Inferred |
| Texas | 12.96 | 9.95 |

Largest production profile in the U.S. with 12.1 M lbs./yr licensed capacity



Athabasca Basin (S-K 1300 compliant)⁽²⁾

| Project Name | Attr. Resources (M lbs.) | |
|---------------------------|--------------------------|--------------|
| | M&I | Inferred |
| Roughrider | 27.86 | 33.38 |
| Shea Creek | 33.18 | 13.78 |
| Millennium | 11.42 | 4.36 |
| Horseshoe Raven | 37.43 | - |
| Christie Lake | - | 16.84 |
| Saskatchewan Total | 109.88 | 68.36 |

Other Canadian Indirect Interests

| |
|------------------------------|
| Wheeler River (Saskatchewan) |
| Kiggavik (Nunavut) |

Growth Portfolio(S-K 1300 compliant)⁽¹⁾

| Project Name | Attr. Resources (M lbs.) | |
|----------------------|--------------------------|-------------|
| | M&I | Inferred |
| Anderson | 32.06 | - |
| Workman Creek | - | 4.46 |
| Arizona Total | 32.06 | 4.46 |

Commodity

- Uranium
- Titanium
- Projects
- Projects + Processing Plants

Stage

- ★ Production
- Under Development
- Exploration



(1) Refer to technical report summaries on SEDAR+ and EDGAR, or Company's website, for a detailed breakdown of S-K 1300 resources and Disclaimer on slide 2. (2) Refer to the appendix for detailed breakdown of current Canadian resources reported under S-K 1300. (3) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates. (4) The Wyoming production of approximately 199,000 pounds as of October 31, 2025 has not been deducted from estimate

Four Production Growth Pillars

Scalable Hub-and-Spoke Platforms with Robust Development Portfolio

Irigaray Central Processing Plant

U.S. ISR Operations



66.2 M lbs. M&I & 15.1 M lbs. Inferred U_3O_8 resources⁽³⁾

- 4 M lbs./yr Licensed Production Capacity
- 17 Satellite Sites
- 4 Fully Permitted Satellite Projects



Successfully Produced ~199K lbs since restart

Hobson Central Processing Plant

U.S. ISR Operations



12.96 M lbs. M&I & 9.95 M lbs. Inferred U_3O_8 resources

- 4 M lbs./yr Licensed Production Capacity
- 5 Satellite Sites
- 3 Fully Permitted Satellite Projects



Burke Hollow Nears Operational Status

Sweetwater Central Processing Plant

U.S. ISR & Conventional Development



175 M lbs. Pounds U_3O_8 Historical⁽²⁾

- 4.1 M lbs./yr Licensed Production Capacity
- 3 Permitted Projects
- 108k Acres of Prospective Land



Acquisition Creates Largest Production Profile in the U.S.

Roughrider Project

Canadian Conventional Development



\$946M Post Tax NPV₈

- 40% IRR & Payback of 1.4 years
- AISC \$20.48/lb U_3O_8
- LOM annual production 6.8M lbs⁽¹⁾



**\$395M EBITDA at \$85/lb U_3O_8
\$730M EBITDA at \$150/lb U_3O_8**

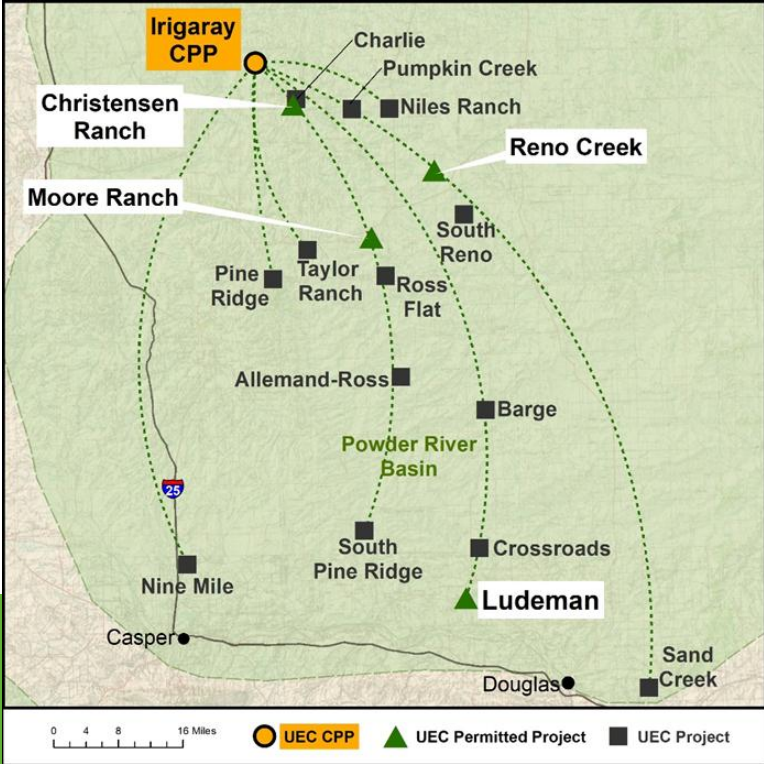
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(1) UEC press release dated Nov 8, 2024; mine plan includes mill (2) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. Historic estimates disclosed for illustrative purposes only and to provide readers with relevant information regarding the projects. Such estimates were not prepared under S-K 1300 standards. (3) The Wyoming production of approximately 199,000 pounds as of October 31, 2025 has not been deducted from estimate.

Powder River Basin, Hub-and-Spoke Operations

Irigaray Central Processing Plant



| | | |
|---|--|------------------------------------|
| 4M _{lbs/yr} Licensed Production Capacity | 4 Fully Permitted Projects | 17 Satellite Projects |
|---|--|------------------------------------|



Powder River Basin, Wyoming, Hub-and-Spoke Operations

Expanding Production Capacity at Irigaray CPP & Christensen Ranch

Continued Ramp Up while Maintaining Low-Cost Production

- ✓ Accumulated production of ~199,000 pounds of precipitated uranium and dried and drummed U_3O_8 from Christensen Ranch, as of Oct. 31 2025.
- ✓ Achieved Cash Cost per Pound⁽¹⁾ of \$29.90, based on 68,612 pounds of precipitated uranium and dried and drummed U_3O_8 during the first quarter of fiscal 2026.
- ✓ Irigaray CPP upgrades to support 24/7 operations were finalized, including a full refurbishment of the yellowcake thickener and calciner. Drying and packaging operations resumed after quarter end on November 13, 2025, with ~49,000 pounds dried and drummed subsequent to that date during November.
- ✓ Expanding production capacity at Christensen Ranch with construction of six additional header houses in new wellfields, including 11, 12 and 10-extension.
- ✓ Wyoming workforce has increased to 84 personnel.



Irigaray CPP, Wyoming



Christensen Satellite Plant Interior



Irigaray CPP Interior,
North and South Elution Circuits



Christensen Ranch
Wellfields 8 & 10

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(1) Total Cost per Pound, Cash Cost Per Pound and Non-Cash Cost Per Pound are not measures of financial performance under accounting principles generally accepted in the United States ("GAAP") and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 50.



Powder River Basin, Wyoming, Hub-and-Spoke Operations

Development Commenced at the Ludeman Satellite Project

Company's Second Satellite Project at Irigaray Hub-and-Spoke Operations

- ✓ 9.7 Million lbs. Measured and Indicated Resources, and 1.3 Million lbs. Inferred resources.⁽¹⁾
- ✓ Fully licensed and permitted - will be constructed as a satellite ion exchange (IX) plant to the Irigaray CPP.
- ✓ Plans for a 200-hole delineation drilling program were finalized during the quarter, with drilling commencing subsequent to quarter-end in November 2025.
- ✓ 41 monitor wells installed with baseline water quality sampling planned for Q4 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 IX vessels for the plant is underway.
- ✓ Located 10 miles northeast of Glenrock, Wyoming.



Powder River Basin, Wyoming, Hub-and-Spoke Operations

Permitted, Construction Ready Growth Projects



Reno Creek ISR Project

- Largest, permitted, pre-construction ISR project in U.S.
- 26.0 M lbs. M&I | 1.5 M lbs. Inferred U_3O_8 ⁽¹⁾
- Licensed for 2.0 M lbs./year; Production permits in place
- 50 miles by road to Irigaray CPP



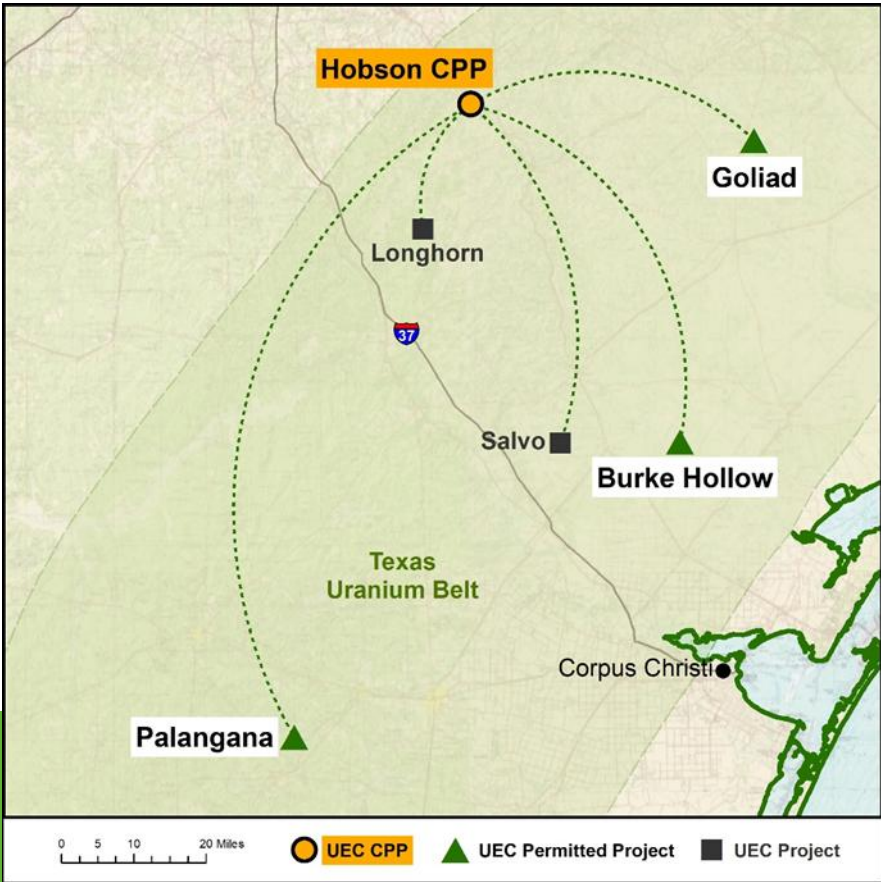
Moore Ranch ISR Project

- 3.21 M lbs. M&I | 0.04 M lbs. Inferred U_3O_8 ⁽¹⁾
- Fully permitted for 3 M lbs./yr for processing, to be constructed as a satellite to Irigaray CPP
- 40 miles by road to Irigaray CPP



South Texas Hub-and-Spoke Operations

Hobson Central Processing Plant



4M_{lbs/yr}
Licensed
Production
Capacity

3
Fully
Permitted
Projects

5
Satellite
Projects

South Texas Hub-and-Spoke Operations

Burke Hollow Satellite ISR Project Nears Operational Status

Construction Substantially Completed at America's Newest ISR Project

- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources.⁽¹⁾
- ✓ Construction of the Burke Hollow IX facility and wellfield substantially completed. All large diameter tanks have been installed at the IX facility.
- ✓ Testing of the disposal well was completed with the state regulatory agency in attendance.
- ✓ Utility provider completed the installation of three-phase power into the project site.
- ✓ Well completion and mechanical integrity testing reports are underway following completion of construction.
- ✓ South Texas workforce has grown to 86 personnel.



Drilling at Burke Hollow



Resin Truck at Burke Hollow



Burke Hollow Satellite Site



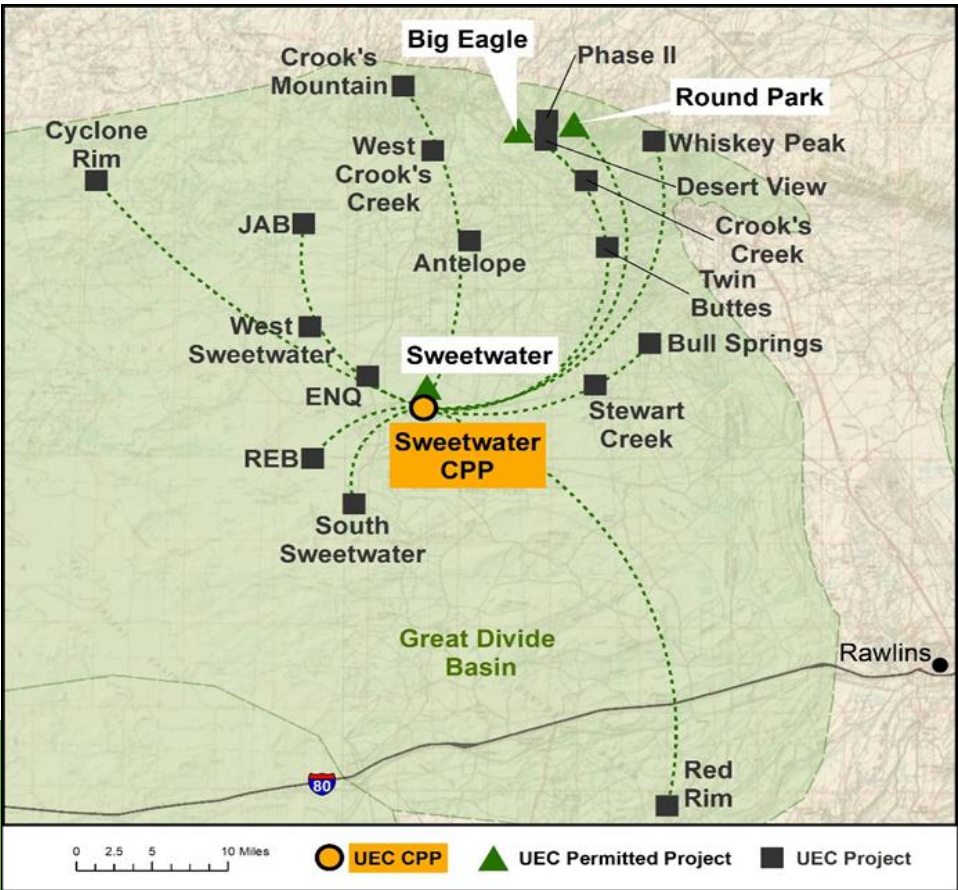
Burke Hollow Satellite Site

Sweetwater Hub-and-Spoke Development

Sweetwater Central Processing Plant



Sweetwater Plant, Wyoming



4.1M_{lbs/yr}

Licensed
Production
Capacity

4

Satellite
Projects

175M

Pounds in
Historical⁽¹⁾
Resources

(1) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.

Acquisition of Wyoming Uranium Assets from Rio Tinto



Creates UEC's Third U.S. Hub-and-Spoke Production Platform

- Addition of Rio Tinto's Sweetwater Plant and **portfolio of permitted and exploration stage** uranium projects



Markedly Accretive Resource Growth

- Adding **~175 million pounds** of historic uranium resources⁽¹⁾
- **ISR amenable resources will be prioritized** for development (approx. 50% of resources)



Extensive Land Package, Geological Data and Exploration Optionality

- **Extensive geological database** from **~6.1 million feet of drilling**
- Creates portfolio of approximately **108,000 acres of land for prospective uranium discovery**



Highly Invested Asset Base with Operating Synergies

- Provides infrastructure and critical scale in the Great Divide Basin, with **opportunities to realize synergies**



Significant Scarcity Value and Production Optionality

- Rare opportunity to **acquire licensed facilities and permitted resource properties**, expediting production capabilities

⁽¹⁾ Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.

Sweetwater Central Processing Plant

Acquisition of Rio Tinto America's Sweetwater Mill and Properties

Creates UEC's 3rd Hub-and-Spoke Production Platform in the U.S.

- ✓ UEC's acquisition of Rio Tinto America's Sweetwater Mill and Properties added 4.1 million pounds U_3O_8 per year of licensed production capacity and 175 million pounds of historic resources.⁽¹⁾
- ✓ Designated as a FAST-41 transparency project by the U.S. Federal Permitting Improvement "Steering Council" as part of the implementation of President Trump's Executive Order.
- ✓ Critical milestone on the FAST-41 dashboard schedule achieved with the Sweetwater Plan of Operations 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.

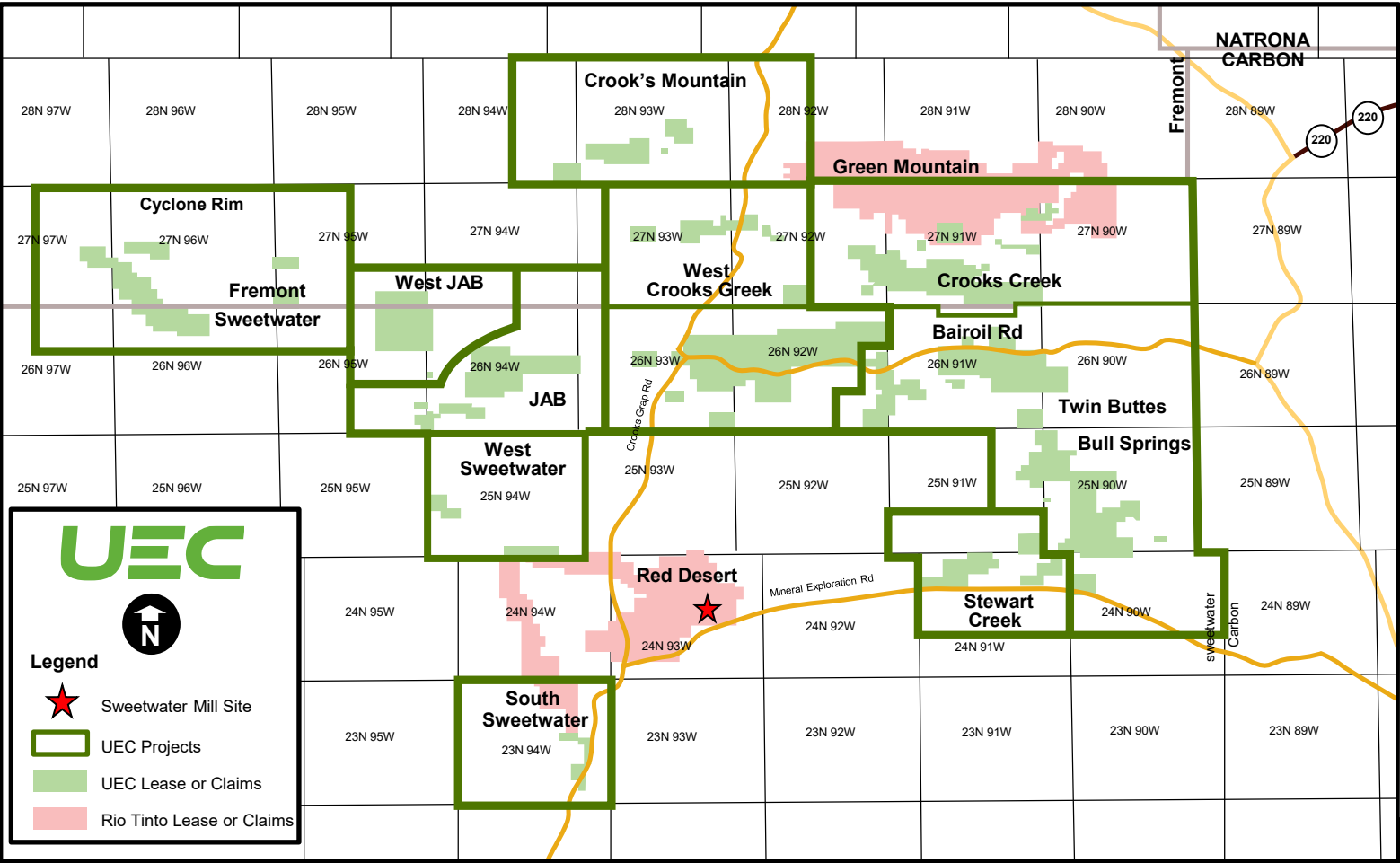


Sweetwater Plant, Wyoming

**Largest Uranium complex in the U.S. –
Designated as a FAST 41 Transparency Project
In line with President Trump's Executive Orders**

Sweetwater Project Added to FAST-41 Transparency Dashboard

Provides unmatched flexibility to scale production across the Great Divide Basin.



An official website of the United States government [Here's how you know](#)

PERMITTING DASHBOARD
FEDERAL INFRASTRUCTURE PROJECTS

[Home](#)

Sweetwater Project

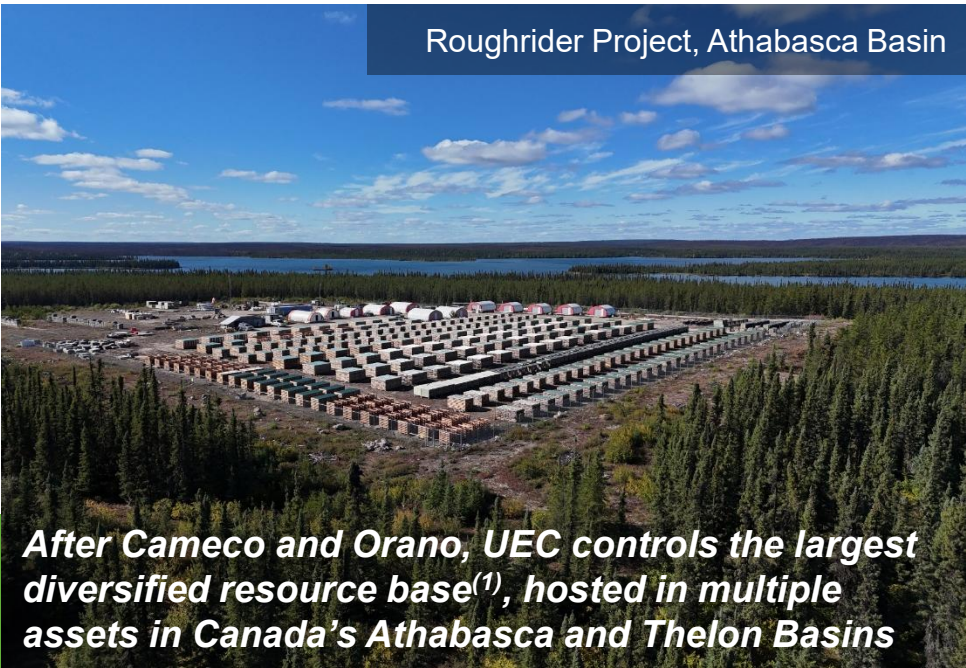
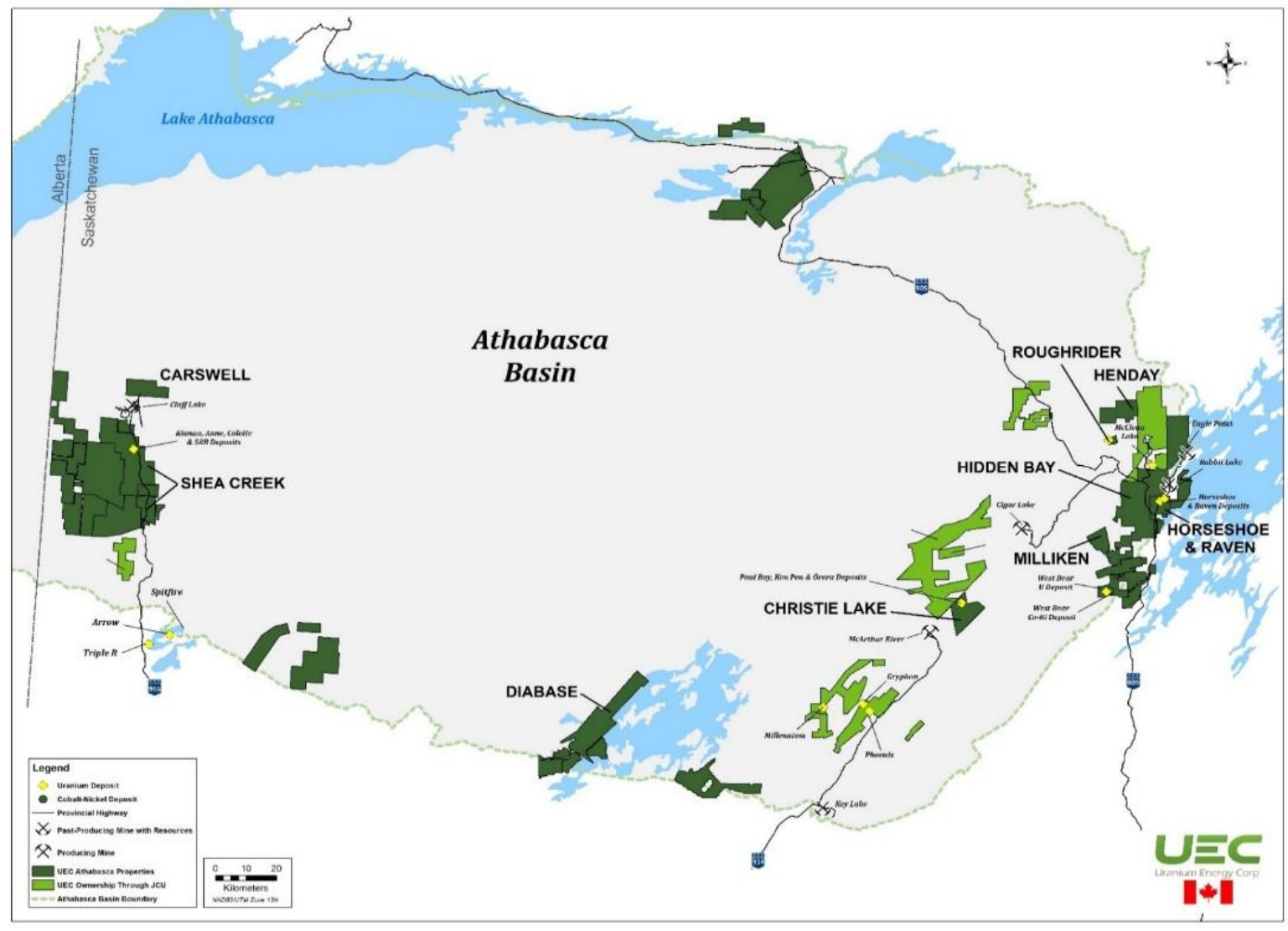


□ Projects + Processing Plants



Athabasca Basin, Canada

Scaling-up in the World's Most Prolific Uranium Mining District



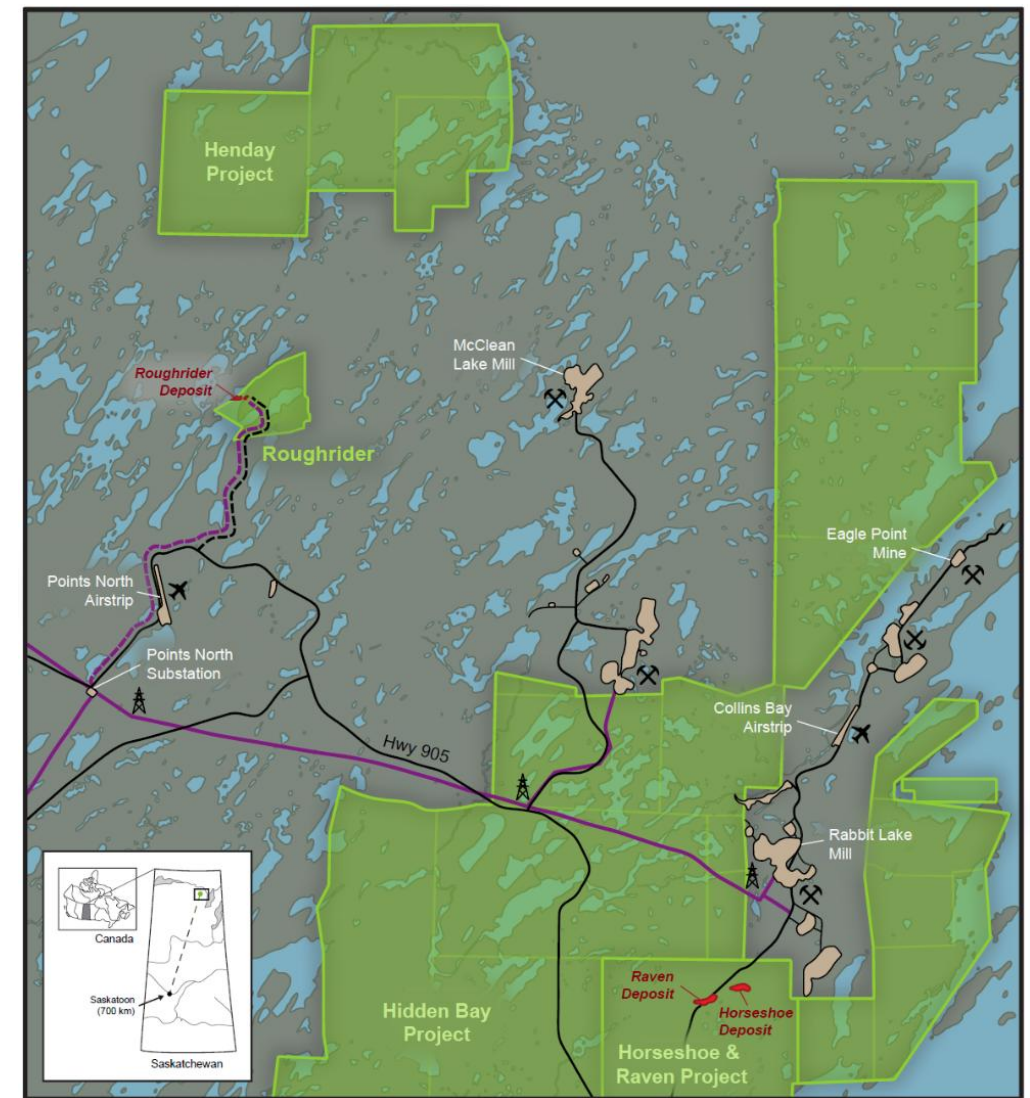
| | | |
|---|--|---|
| 109.9M _{lbs} | 68.4M _{lbs} | 1.14M |
| Attributable M&I U ₃ O ₈ Resources ⁽¹⁾ | Attributable Inferred U ₃ O ₈ Resources ⁽¹⁾ | Acres |
| | | Land position for future growth opportunities |

World Class Roughrider Project

Pre-Feasibility Commenced

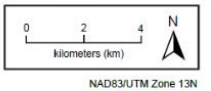
34,000 Meters Conversion Core Drilling Program Commenced in October 2025

- ✓ Metallurgical test work significantly advanced with bulk solvent extraction and yellowcake precipitation completed
- ✓ Initial Economic Assessment demonstrated industry leading financial returns in the Eastern Athabasca Basin
 - \$946 million Post Tax NPV₈, IRR of 40%, payback of 1.4 years⁽¹⁾⁽²⁾
 - LOM avg. production 6.8 M lbs. U₃O₈ / yr
 - Low initial CapEx of \$545 Million, includes Mill and UG mining, AISC \$20.48/lb U₃O₈
- ✓ Located in infrastructure rich Eastern Athabasca reduces initial capex and future operating costs – 7 km north of a commercial airport and camp facilities



Legend:

- | | | |
|--|---|----------------------------|
| UEC Properties | Road | Operating/C&M/ Development |
| Existing Infrastructure | Access Road | Formerly Operational |
| Roughrider, Horseshoe & Raven Deposits | Hydroelectric High Voltage (HV) Transmission Line | Public Airstrip |
| | HV Transmission Option | |



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(1) The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. (2) Please refer to the technical report summary titled "S-K 1300 Initial Assessment Report – Roughrider Uranium Project Saskatchewan, Canada" dated November 6, 2024, a copy of which is available under UEC's profile at www.sec.gov, for further details, including important information regarding the assumptions, methodology and other matters underlying the initial economic study.

Roughrider

World-Class Mine Plan with Leverage to Uranium Price

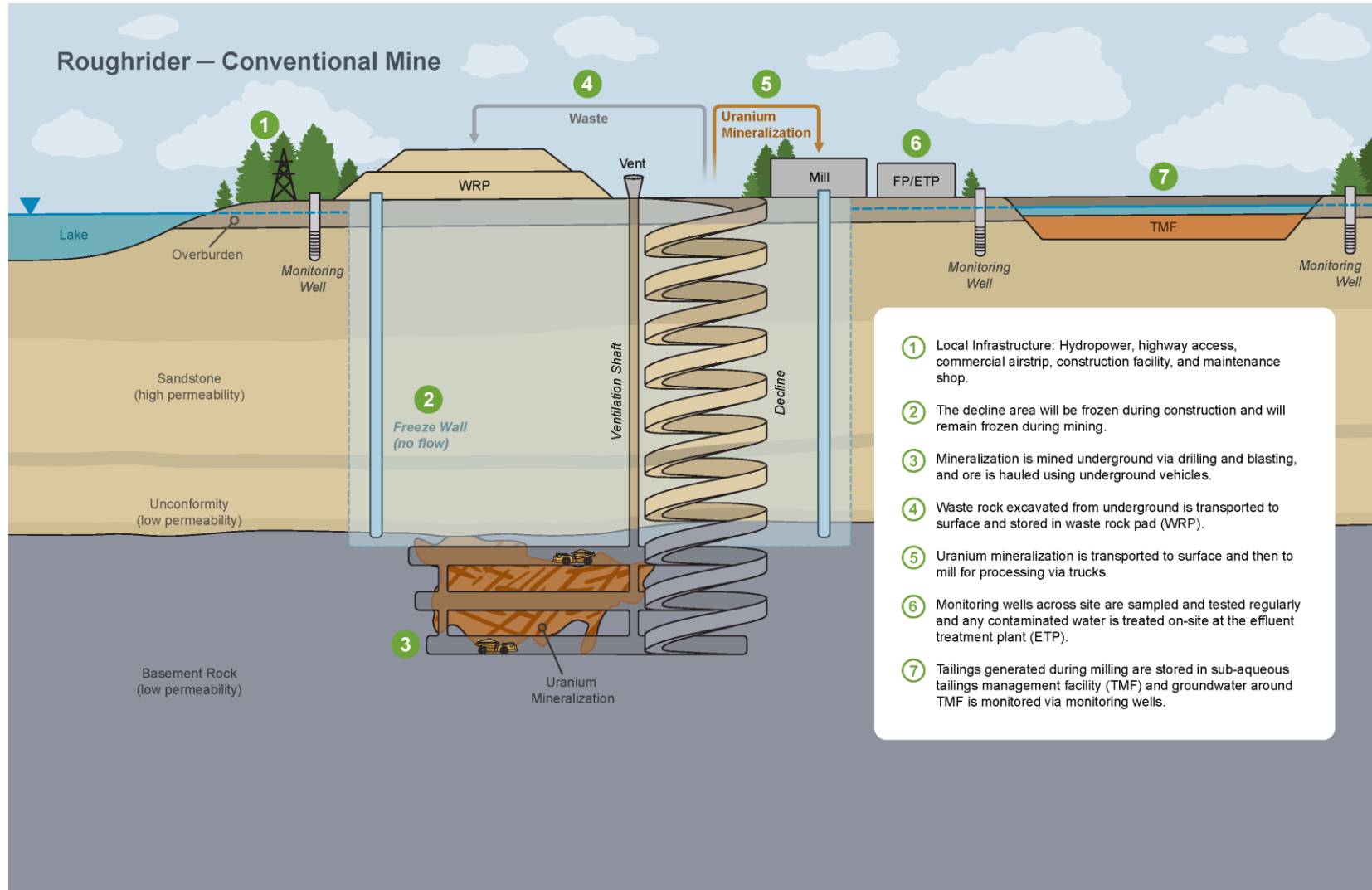
| Initial Assessment Report Physical Highlights ⁽¹⁾⁽²⁾ | | |
|---|-------------------------------------|-----------|
| Avg. LOM Annual Production | M lbs U ₃ O ₈ | 6.8 |
| LOM Production | M lbs U ₃ O ₈ | 61.2 |
| Mine Life | Years | 9 |
| Mill Processing rate | tonnes / day | 400 |
| Underground peak mining rate | tonnes / day | 818 |
| LOM tonnes processed | tonnes | 1,205,000 |
| LOM Avg. Head Grade | %U ₃ O ₈ | 2.36 |
| Process Recovery | % | 97.5 |

| Roughrider Project Financial Estimates based on Uranium Price ⁽¹⁾⁽²⁾ | | | |
|---|----------------------------|---------------|-------------------------------------|
| Uranium Price (US\$ / lb U ₃ O ₈) | After-Tax NPV ₈ | After-Tax IRR | Average Annual LOM EBITDA (US\$) |
| \$ 150 / lb U ₃ O ₈ | US\$ 2.1 Billion | 64% | \$ 730 Million |
| \$ 100 / lb U ₃ O ₈ | US\$ 1.2 Billion | 46% | \$ 473 Million |
| \$ 90 / lb U ₃ O ₈ | US\$ 1.0 Billion | 42% | \$ 421 Million |
| \$ 85 / lb U₃O₈ | US\$ 0.9 Billion | 40% | \$ 395 Million |
| \$ 50 / lb U ₃ O ₈ | US\$ 0.3 Billion | 21% | \$ 215 Million |



Roughrider

High-quality Asset with Robust Mine Design



Athabasca Growth Portfolio

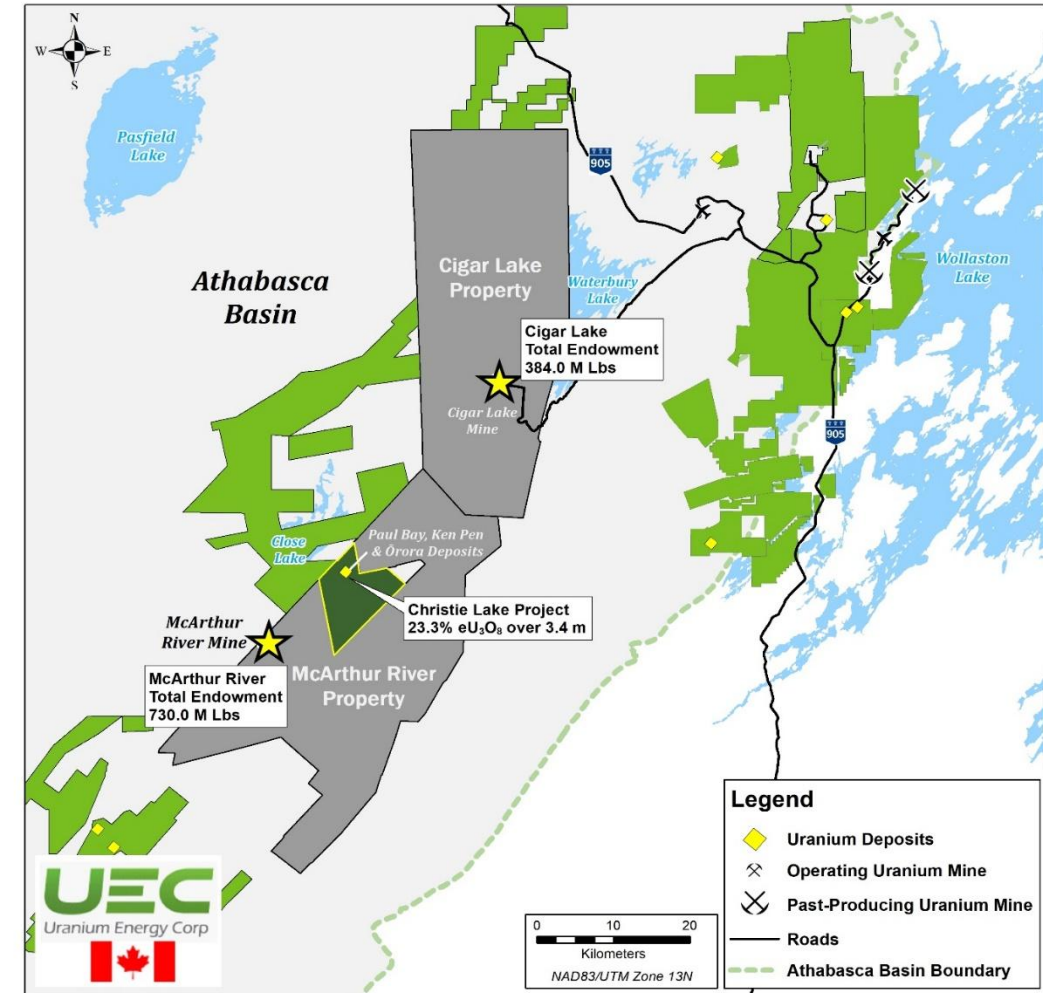
Strong Project Pipeline & Strategically Placed Assets

Christie Lake

- High-grade deposit along Cameco's McArthur River trend – the only exploration project not controlled by Cameco or Orano
- 20.35 M lbs. U_3O_8 in three existing deposits
- Exploration potential:
 - High-grade mineralized trend open to the east from drill hole that grades 68.7% eU_3O_8 over 2.1 m in CB-176A⁽¹⁾
 - No drill holes in untested south conductor

Additional Exploration Projects with Synergies

- **Horseshoe-Raven:** (100% ownership) 37.43 million Lbs. Indicated resources in 10,352,500 tonnes of ore. The project is ~40 km from potential Roughrider project and potential mill⁽²⁾
- **Hidden Bay:** (100% ownership) Exploration project representing the best brownfield exploration targets in the eastern Athabasca



Strong Joint-Venture Partnerships

Partnering with Established Uranium Miners allowing UEC to focus on Near-Term Growth

UEC exposure to 44.6 M lbs. Indicated, 18.2 M lbs. Inferred, and 21.5 M lbs. Historical



Millennium ~ 15.1%

- Millennium is an advanced uranium project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin
- Cameco's next global development project
- Hosts 75.9 M lbs. U_3O_8 of Indicated and 29.0 M lbs. U_3O_8 of Inferred resource (100% basis)⁽¹⁾



Shea Creek ~ 49.1%
Kiggavik ~ 16.9%

Shea Creek

- One of the largest undeveloped deposits in the Athabasca Basin
- Hosts 67.6 M lbs. U_3O_8 of Indicated and 28.1 M lbs. U_3O_8 of Inferred resources (100% basis)⁽²⁾

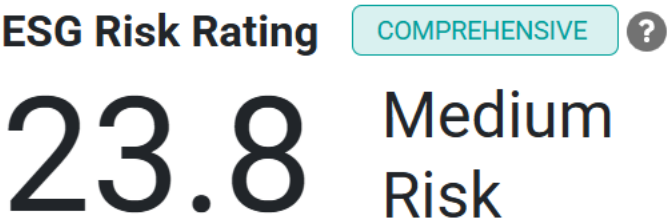
Kiggavik

- Kiggavik is an advanced uranium project located in Nunavut
- Hosts 127.3 M lbs. U_3O_8 of historical Indicated and 5.4 M lbs. U_3O_8 of historical Inferred resource (100% basis)⁽³⁾

(1) Based upon Cameco's annual information form for the year ended December 31, 2024, a copy of which is available under its profile at www.sedarplus.ca. This estimate was prepared by Cameco in accordance with National Instrument 43-101 and CIM Definition Standards which may not be comparable to resource estimates prepared under SK 1300. (2) See the technical report summary titled "Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of October 31, 2022, available under UEC's profile at www.sec.gov. (3) Kiggavik resources as reported by Orano in their 2021 Activities Report available on their website at www.orano.group converted from tonnes U to pounds U_3O_8 and from %U to % U_3O_8 . The reader is cautioned that neither UEC or UEX are aware whether Orano's reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the UEX and UEC as historic resource estimates. There are no other estimates available to UEC or UEX.

Leading Uranium Sector Sustainalytics Score

- ✓ UEC holds the leading Sustainalytics and ISS Quality Score ESG ratings amongst uranium mining companies assessed
- ✓ UEC is ranked in the top 5th percentile (12th of 231) when assessed on its sustainability practices against global diversified metals and mining companies⁽¹⁾



UEC At a Glance

| | |
|---|--|
| Cash, Inventory ⁽¹⁾⁽²⁾ and Equities ⁽²⁾ | \$698 million, no debt |
| Average Daily Traded Value - 3 months ⁽³⁾ | \$186 M |
| Shares Outstanding | 483.2 M |
| Warrants | 0.2 M |
| Options + Stock Awards | 7.1 M |
| Fully Diluted | 490.5 M |
| Recent Activity | \$13.96 As of December 10, 2025 |
| Market Cap | \$6.75 B As of December 10, 2025 |

Member of the **Russell 2000® Index**

Top Shareholders

UEC Team, T. Rowe Price Associates, Vanguard Group, Blackrock, Mirae Asset Financial Group, State Street, Van Eck Associates Corp, Norges Bank, ALPS Advisors, Geode Capital Management, Driehaus Capital

Analyst Coverage

Alexander Pearce, BMO Capital Markets
Katie Lachapelle, Canaccord Genuity
Brian Lee, Goldman Sachs
Heiko Ihle, H.C. Wainwright & Co.
Mohamed Sidibe, National Bank
Joseph Reagor, ROTH Capital Partners
Justin Chan, Sprott Capital Partners
Ralph Profiti, Stifel Canada
Craig Hutchison, TD Securities



(1) Does not include inventory in-process or dried and drummed concentrate at the Irgaray central processing plant. (2) Includes cash, uranium inventories based on spot price quoted on UxC ConverDyn of \$82.50/lb, and publicly traded equities based on closing prices as of October 31, 2025. (3) Source: FactSet, Based on last 6 months of trading across U.S. listings

Over 900 Years of Combined Experience in the Uranium Industry



Amir Adnani

President, CEO, Director

An entrepreneur, founding CEO of UEC, founder and Co-Chairman of GoldMining Inc., with extensive experience building natural resource companies. Serves on the World Nuclear Association Board of Management.



Spencer Abraham

Chairman, Board of Directors

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



Scott Melbye

Executive Vice President

Over 40 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. President of Uranium Producers of America and former Chair of the World Nuclear Fuel Market.



Brent Berg

Senior VP of U.S. Operations

Former President of Cameco Resources, leading Cameco's U.S. uranium ISR operations in Wyoming and Nebraska. More than 21 years of experience in uranium production.



Donna Wichers

Senior VP - Production Growth

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.



Josephine Man

CFO, Secretary, Treasurer

Over 28 years of experience in financial reporting, corporate finance, mergers and acquisitions, and risk management. Previously served as CFO of Uranium Royalty Corp.



F.P. "Butch" Powell

VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry – past Chair of the Nuclear Energy Institute's Fuel Suppliers Committee.



James Hatley

VP of Production - Canada

Over 25 years of mining experience incl. uranium and base metals mine development, construction, and operations. Led construction for Vale, developed McArthur River and Cigar Lake for Cameco Corp.



Scott Schierman

VP of Environment, Health & Safety - Wyoming

Over 40 years of experience in regulatory licensing and compliance in the uranium industry. Extensive experience with reclamation of conventional mill and uranium heap leach facilities.



Craig Wall

VP of Environment, Health & Safety - Texas

Over 15 years of permitting ISR projects in the U.S. ESG project manager. Chairman of Texas Mining & Reclamation Association uranium sub-committee.

Creating Value by Delivering on a Robust Pipeline

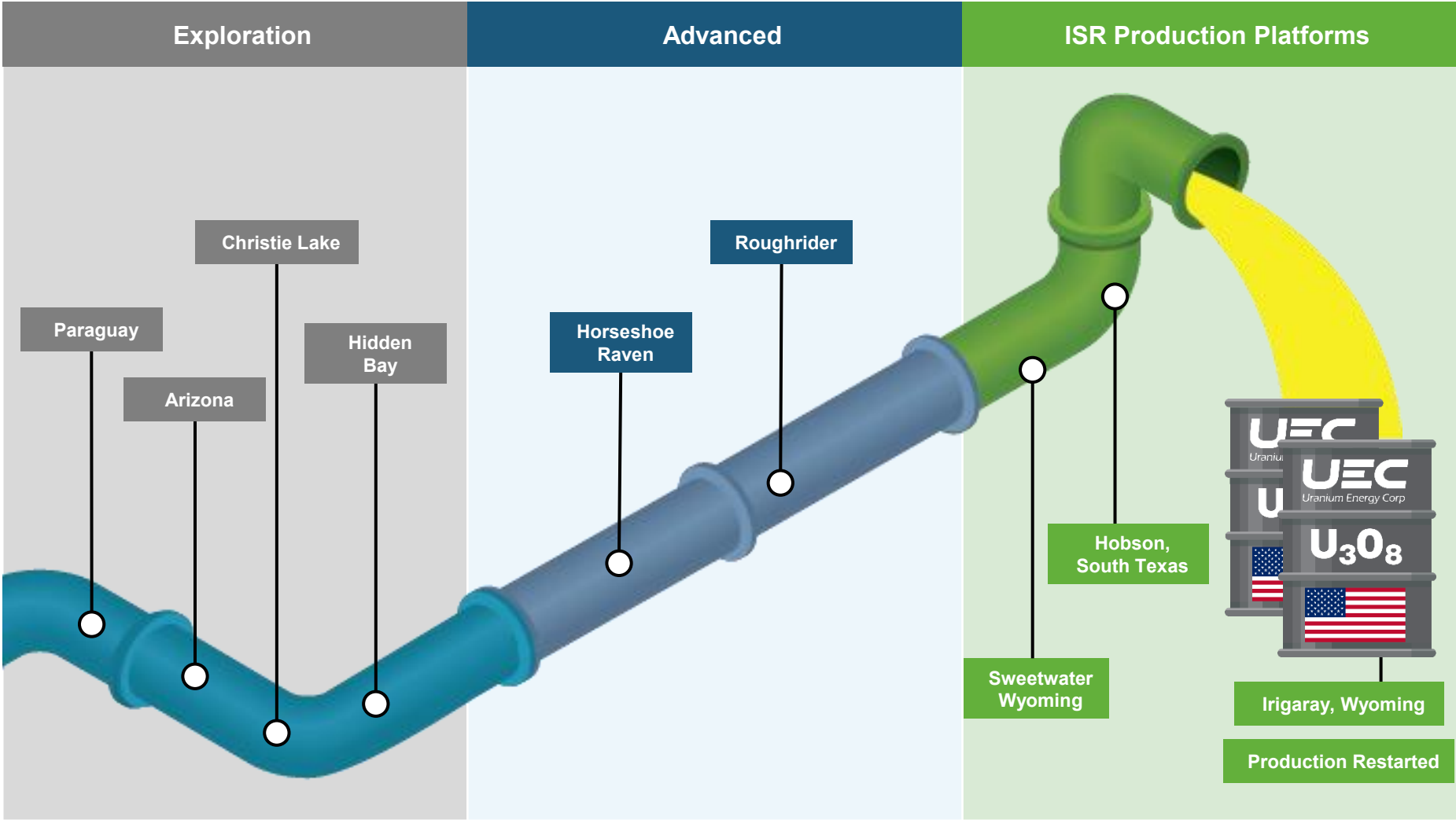
330.1 Million lbs. (230.1 M&I / 100.0 Inf.) Plus 175 Historical^(1,2)

Minority Asset Interests:



- **Millennium** (15.0% interest – operated by Cameco)
- **Kiggavik** (16.9% interest – operated by Orano)
- **Shea Creek** (49.1% interest – operated by Orano)
- **Wheeler River** (5.0% interest – operated by Denison)

Minority Equity Interests:

- **Uranium Royalty Corp.** (13.5%)
- **Anfield Energy Inc.** (32.4%)



Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- Goal to become positioned as the only U.S. vertically integrated Company with mining, processing, refining and conversion capabilities
- Advancing the Phased Ramp-Up of Low-Cost U.S. ISR operations
-  12.1 M lbs of combined U.S. Licensed Production Capacity from 3 Central Processing Plants
-  Advancing the High-grade Roughrider Project with Initial Assessment Economic Study reporting \$946M Post Tax NPV₈
- Largest resource portfolio in the U.S. and one of the largest in North America: Total resources of 330.1 M lbs. U₃O₈ (230.1 M&I / 100.0 Inf.) with 175 M lbs Historical⁽¹⁾
- Robust Financial Position with \$698 million in cash, inventory⁽²⁾⁽³⁾, and equities⁽³⁾ at market price
- Geopolitical events and energy security have placed a premium on North American supply

(1) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. The Company is not treating them as current resource estimates and is disclosing these historic estimates for illustrative purposes and to provide readers with relevant information regarding the projects. In addition, such estimates were not prepared under S-K 1300 standards and the results of future estimates by the Company may vary from these historic estimates.

(2) Does not include inventory in-process or finished inventory (dried and drummed concentrate) at the Irigaray CPP

(3) Market values for securities are based on closing prices as at October 31, 2025, and for uranium inventories are based on the spot price quoted on UxC ConverDyn as of such date.

M



UEC

Appendix

UEC U.S. and Paraguay Resource Summary⁽¹⁾



| PROJECTS | Measured Resources | | | Indicated Resources | | | M+I | Inferred | | | Exploration Target | | | Historic** | | |
|----------------------------------|--------------------|--|---|---------------------|--|---|---|-------------|--|---|--------------------|--|---|-------------|--|---|
| | Tons ('000) | Grade (% U ₃ O ₈) | lbs. U ₃ O ₈ ('000) | Tons ('000) | Grade (% U ₃ O ₈) | lbs. U ₃ O ₈ ('000) | lbs. U ₃ O ₈ ('000) | Tons ('000) | Grade (% U ₃ O ₈) | lbs. U ₃ O ₈ ('000) | Tons ('000) | Grade (% U ₃ O ₈) | lbs. U ₃ O ₈ ('000) | Tons ('000) | Grade (% U ₃ O ₈) | lbs. U ₃ O ₈ ('000) |
| ARIZONA | | | | | | | | | | | | | | | | |
| Anderson | | | | 16,175 | 0.099 | 32,055 | 32,055 | | | | | | | | | |
| Los Cuatros | | | | | | | | | | | | | | 30,000 | 0.02 | 12,000 |
| Workman Creek | | | | | | | | 1,981 | 0.113 | 4,459 | | | | | | |
| NEW MEXICO | | | | | | | | | | | | | | | | |
| Dalton Pass | | | | | | | | | | | | | | 2,530 | 0.09 | 4,430 |
| C de Baca | | | | | | | | | | | | | | | | 500 |
| WYOMING | | | | | | | | | | | | | | | | |
| Reno Creek | 14,990 | 0.043 | 12,920 | 16,980 | 0.039 | 13,070 | 25,990 | 1,920 | 0.039 | 1,490 | | | | | | |
| Irigaray | | | | 3,881 | 0.076 | 5,899 | 5,899 | 104 | 0.068 | 141 | | | | | | |
| Christensen Ranch ⁽³⁾ | | | | 6,555 | 0.073 | 9,596 | 9,596 | | | 0 | | | | | | |
| Moore Ranch | 2,675 | 0.06 | 3,210 | | | | 3,210 | 46 | 0.047 | 44 | | | | | | |
| Ludeman | 2,674 | 0.091 | 5,017 | 2,660 | 0.088 | 4,697 | 9,714 | 866 | 0.073 | 1,258 | | | | | | |
| Allemand-Ross | 246 | 0.083 | 417 | 32 | 0.066 | 42 | 459 | 1,275 | 0.098 | 2,496 | | | | | | |
| Barge | | | | 4,301 | 0.051 | 4,361 | 4,361 | | | 0 | | | | | | |
| Jab/West Jab | 1,621 | 0.073 | 2,335 | 253 | 0.077 | 392 | 2,727 | 1,402 | 0.06 | 1,667 | | | | | | |
| Charlie | | | | 1,255 | 0.12 | 3,100 | 3,100 | 411 | 0.12 | 988 | | | | | | |
| Clarkson Hill | | | | | | | 0 | 957 | 0.06 | 1,113 | | | | | | |
| Nine Mile Lake | | | | | | | 0 | 3,405 | 0.04 | 4,308 | | | | | | |
| Red Rim | | | | 337 | 0.17 | 1,142 | 1,142 | 473 | 0.16 | 1,539 | | | | | | |
| Sweetwater Complex | | | | | | | | | | | | | | | | 175,000 |
| Remaining Wyoming District | | | | | | | | | | | | | | | | 72,476 |
| TEXAS | | | | | | | | | | | | | | | | |
| Burke Hollow | 581 | 0.086 | 964 | 3,329 | 0.083 | 5,191 | 6,155 | 2,596 | 0.104 | 4,883 | 3,000 to 6,000 | 0.03 to 0.06 | 1,800 to 7,200 | | | |
| Goliad | 1,595 | 0.053 | 2,668 | 1,504 | 0.102 | 3,492 | 6,160 | 333 | 0.195 | 1,224 | | | | | | |
| La Palangana | | | | 232 | 0.134 | 643 | 643 | 302 | 0.18 | 1,001 | | | | | | |
| Salvo | | | | | | | | 1,200 | 0.08 | 2,839 | | | | | | |
| PARAGUAY | | | | | | | | | | | | | | | | |
| Yuty | | | | 9,074 | 0.050 | 8,962 | 8,962 | 2,733 | 0.04 | 2,203 | | | | | | |
| Oviedo | | | | | | | 0 | | | | 28,900 to 53,800 | 0.04 to 0.05 | 23,100 to 56,000 | | | |
| TOTALS | 24,382 | | 27,531 | 66,568 | | 92,642 | 120,173 | 20,004 | | 31,639 | 31,900 to 69,800 | 0.04 to 0.06 | 24,900 to 63,200 | 32,530 | 0.1* | 264,406 |

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300. (*) Weighted averages (**) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon. (2) Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource. (3) Does not include inventory in-process or finished inventory at the Irigaray Central Processing Plant.

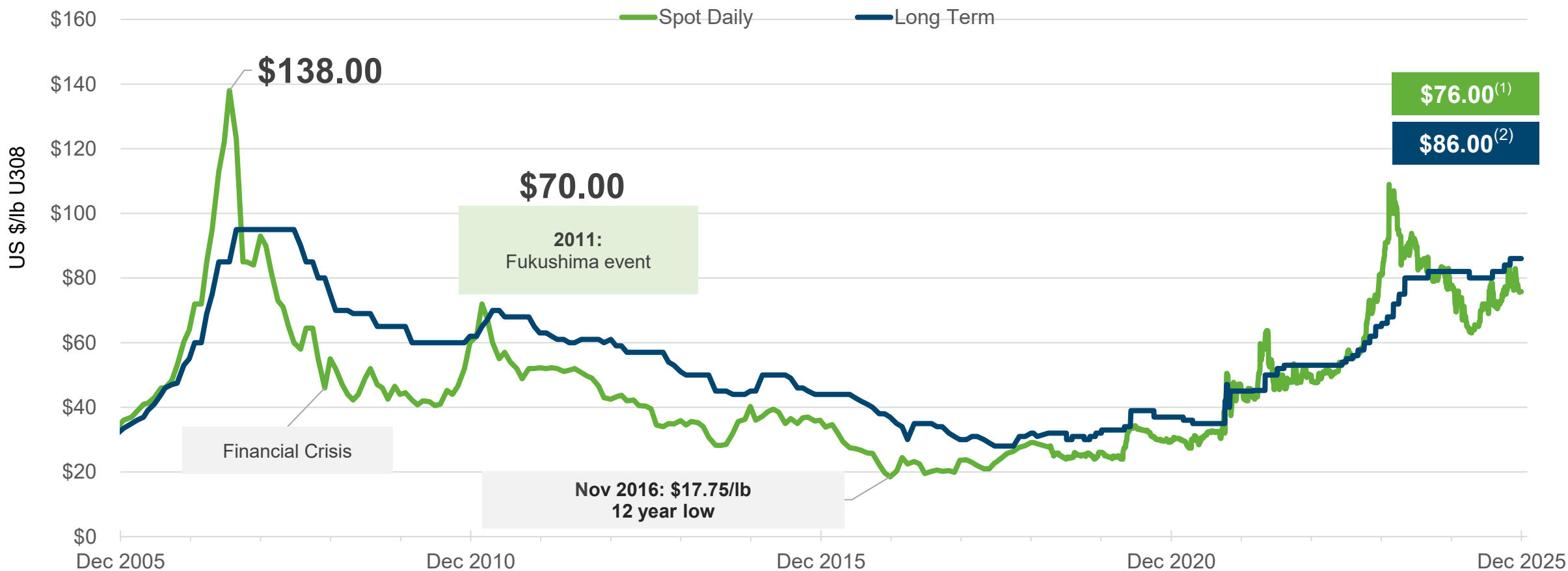
Canadian Attributable Resource Summary

| S-K 1300 Resources ⁽¹⁾ | | | | | | |
|-----------------------------------|---------------------|---|---|--------------------|---|---|
| Project | Indicated Resources | | | Inferred Resources | | |
| | Tonnes (000's) | Grade (% U ₃ O ₈) | M lbs. U ₃ O ₈ | Tonnes (000's) | Grade (% U ₃ O ₈) | M lbs. U ₃ O ₈ |
| Roughrider | 699 | 1.81 | 27.86 | 619 | 2.45 | 33.38 |
| Christie Lake | - | - | - | 488 | 1.57% | 16.84 |
| Horseshoe-Raven | 10,353 | 0.16% | 37.43 | - | - | - |
| Shea Creek | 1,009 | 1.49% | 33.18 | 616 | 1.01% | 13.78 |
| Millennium | 217 | 2.39% | 11.42 | 62 | 3.19% | 4.36 |
| Total | 12,278 | 0.41% | 109.89 | 1,785 | 1.74% | 68.36 |

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Does not include the Kiggavik, Wheeler River, or West Bear project resources.

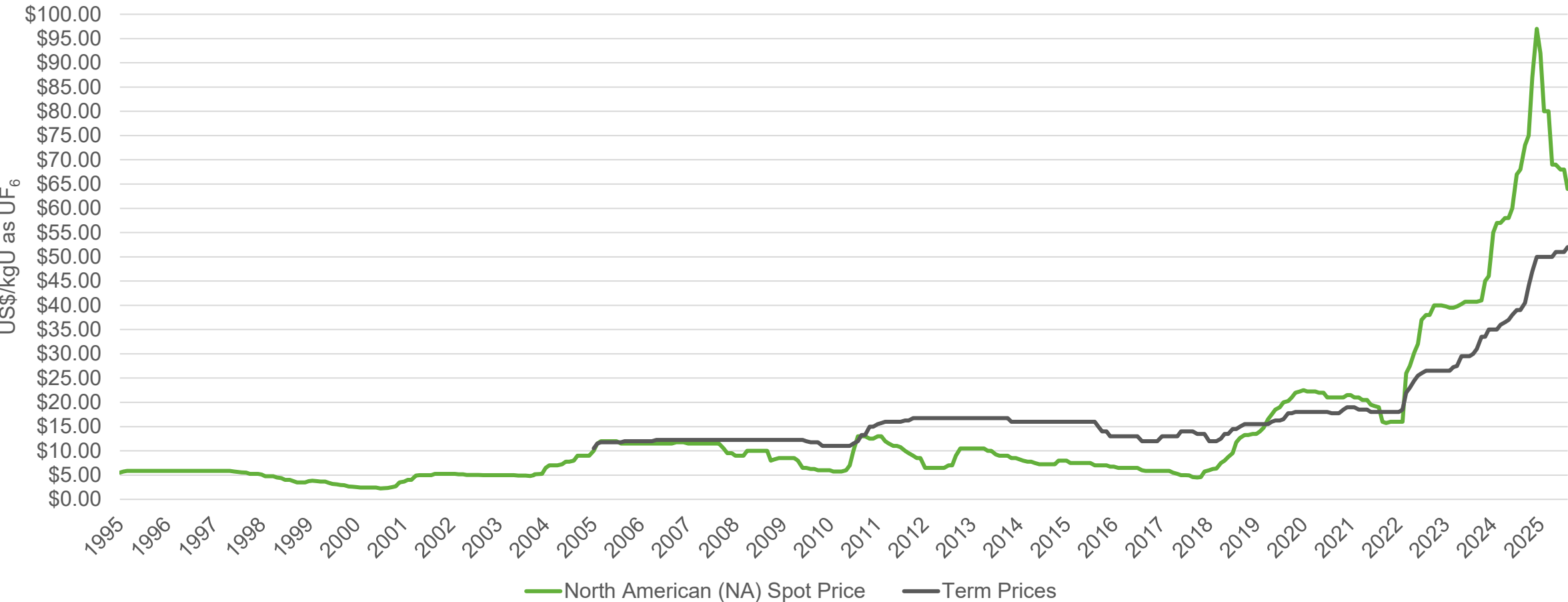
Fundamentals Favor Significant Price Appreciation

Prices Still Well Below Previous Highs

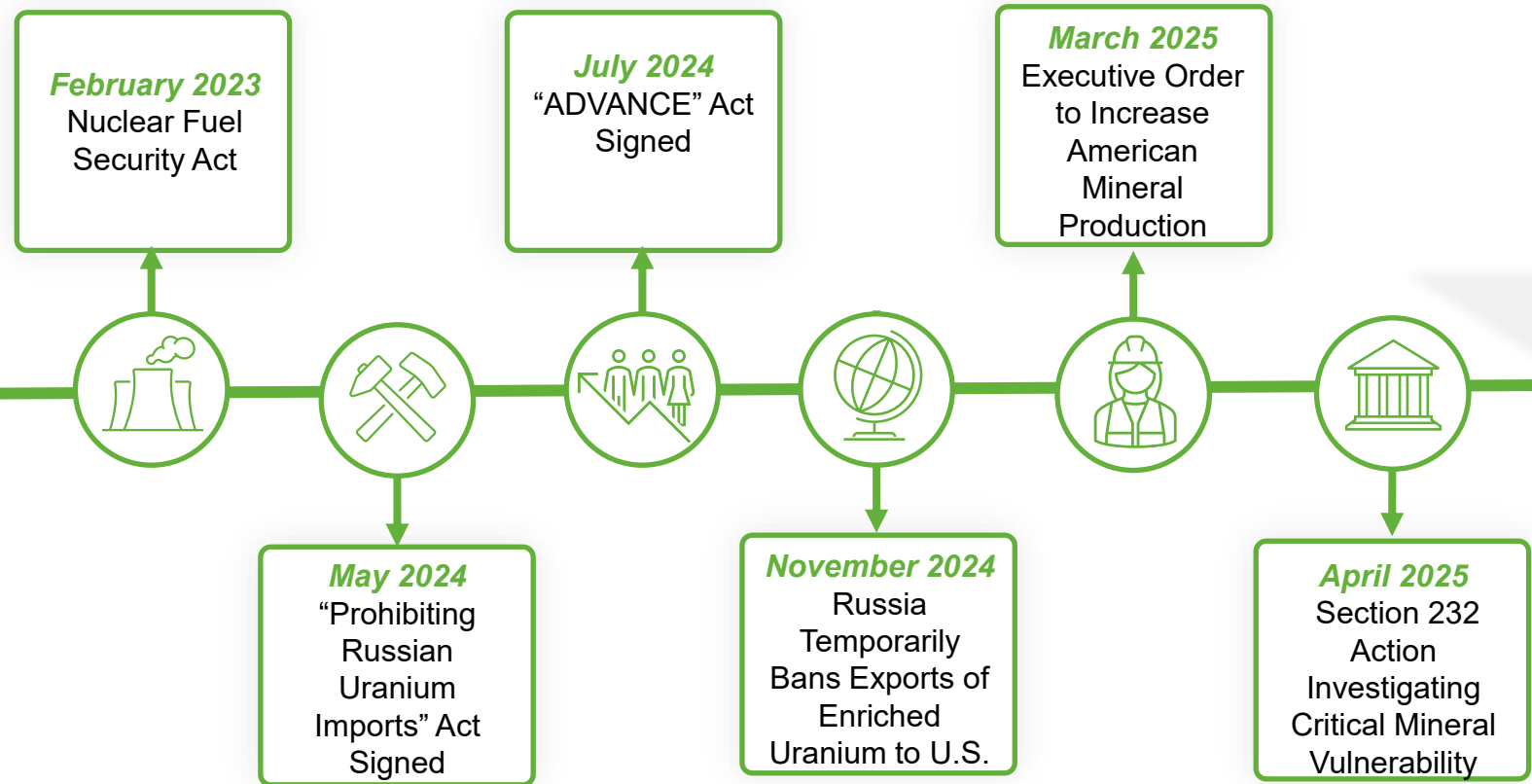


Historical Ux Conversion Prices 1995-2025

Ux Conversion Prices, 1995-2025⁽¹⁾



Unprecedented Bipartisan & White House Support Resulting in Investments to Increase Domestic Uranium & Fuel Cycle Supply



May 2025
Four Executive Orders Represent an Unprecedented Level of Policy Support to Revitalize the U.S. Nuclear Industry, including

- Targets **4x Increase in Nuclear Capacity by 2050**,
- Reinvigorates the **Nuclear Industrial Base**,
- **Accelerates Permitting Reform** and
- **Invests in Advanced Reactors**



Emerging U.S. Government and SMR Demand for American Uranium



UEC and TerraPower announce a memorandum of understanding (“MOU”) with the objective of reestablishing domestic supply chains of uranium fuel

- This MOU will allow TerraPower and UEC to explore the potential supply of uranium for TerraPower’s first-of-kind Sodium reactor and energy storage system
- Wyoming’s Governor Mark Gordon stated: “This MOU is a great step forward for the Wyoming uranium industry”



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



UEC wins award from the U.S. Department of Energy to supply 300,000 lbs. U3O8 to the strategic uranium reserve at a 20% Premium (based on spot market price at the time)

- This award established the U.S. strategic uranium reserve which is part of Government’s goal of supporting America’s nuclear fuel supply chain
- Strategic uranium reserve expected to be a \$1.5 billion dollar program



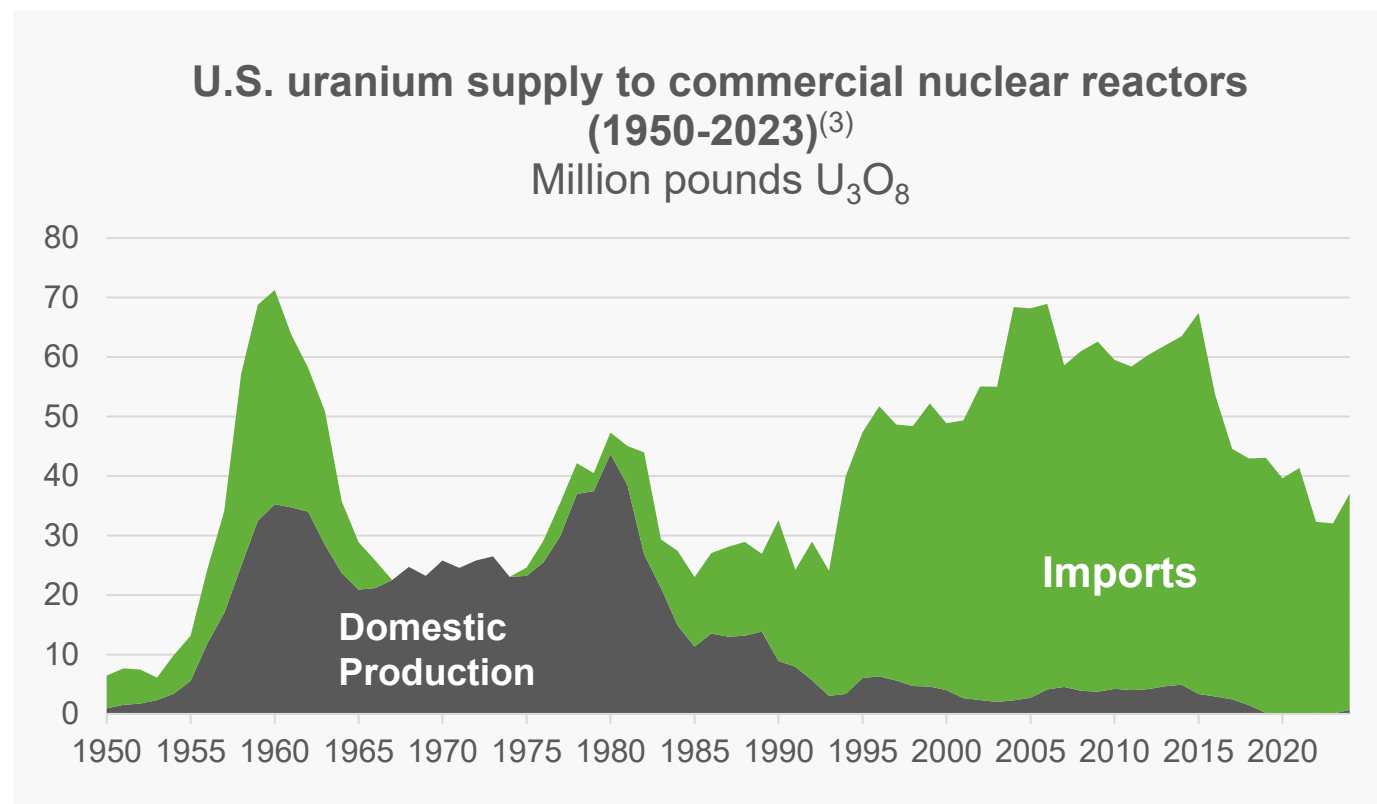
HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

American Uranium Production Lags Behind

America relies heavily on uranium imports, meeting less than 2% of domestic needs. However, the U.S. is resource and cost competitive.



U.S. utilities represent the **largest global reactor fleet** and **world's largest consumer of uranium**, requiring 50.6 Mlbs/yr.⁽¹⁾

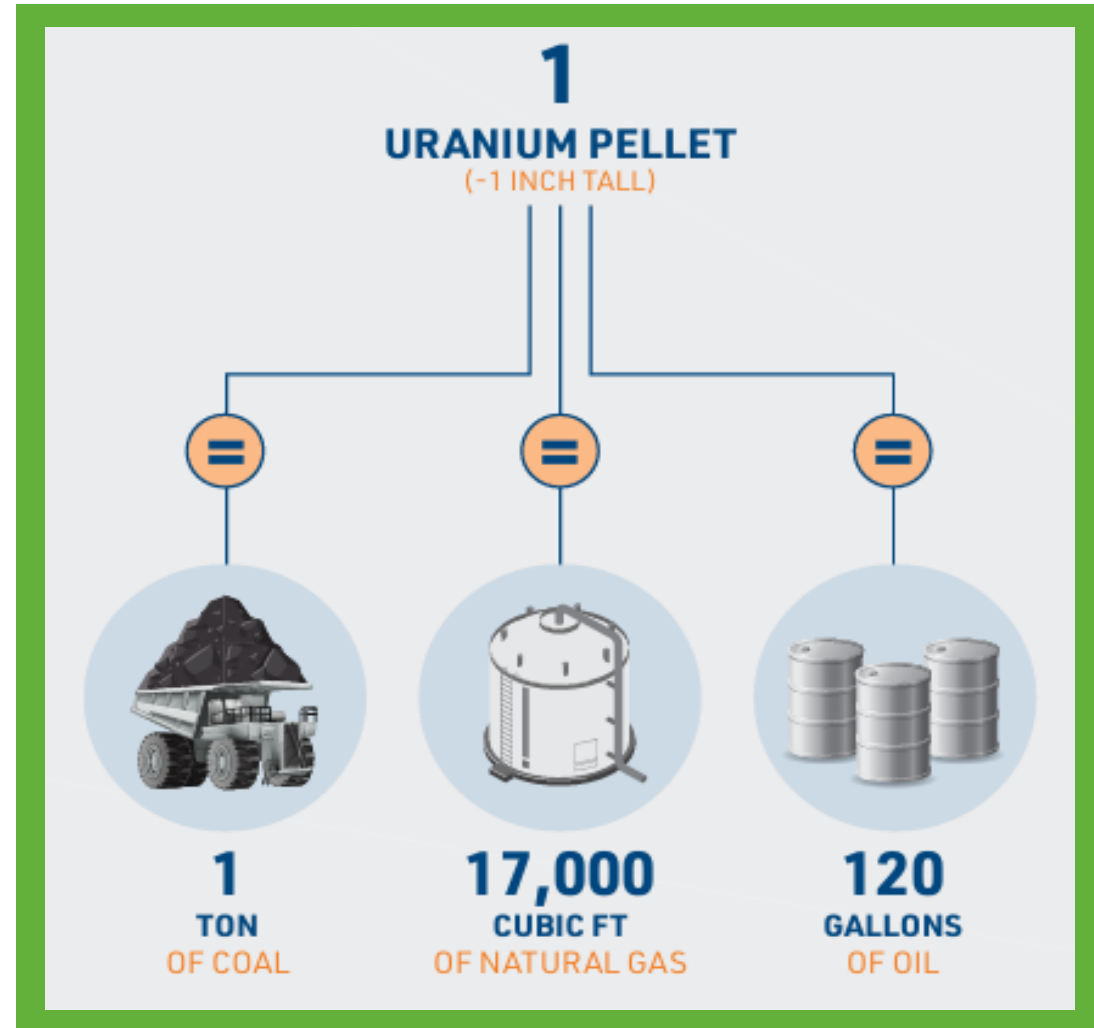


Uranium's Energy Density is its Greatest Strength

One of nuclear energy's key attributes is its energy intensity.

One uranium pellet produces as much energy as 1 ton of coal, 17,000 ft³ of natural gas and 120 gallons of oil.¹

- ✓ Compact and economic to transport.
- ✓ Lower mining footprint compared to many other minerals.
- ✓ Fuel costs make up only a small portion of nuclear electricity generation costs.
- ✓ Energy density results in limited waste.²



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Source: (1) U.S. Department of Energy, Office of Nuclear Energy . Learn more at: energy.gov/ne. U.S. Energy Information Administration (2) International Atomic Energy Agency, Global Overview of Radioactive Waste and Spent Fuel Management. Jan 21, 2022.



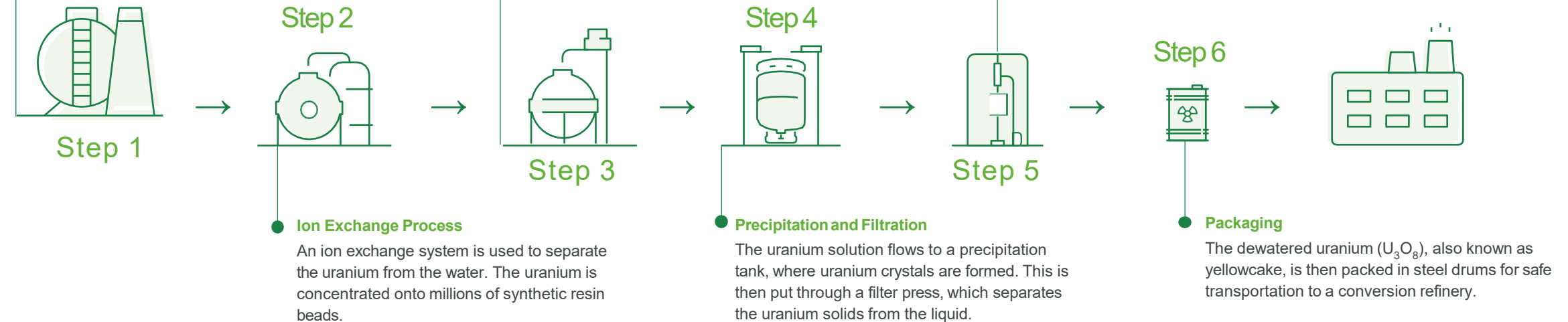
The Environmentally Friendly In-Situ Recovery Method

[VISIT OUR WEBSITE
FOR MORE INFORMATION](#)

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

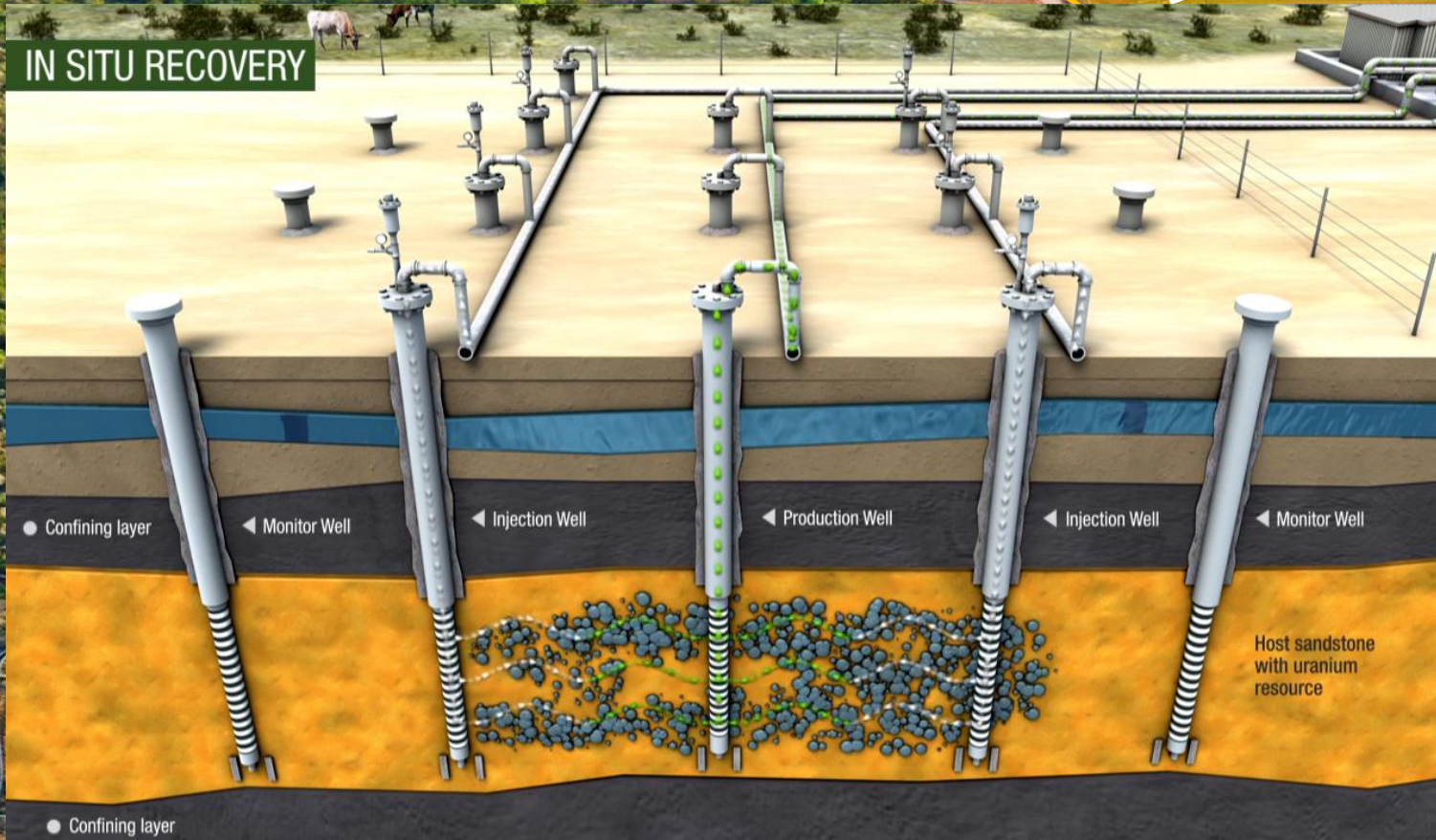
In-Situ Recovery Process

On-site groundwater, fortified with gaseous oxygen, is pumped into sandstone that contains uranium through a pattern of injection wells. It dissolves the uranium deposits, separating the uranium from the sandstone. The uranium-rich water is then pumped back up to the surface through a series of production wells.



In-Situ Recovery Overview

Low Cost & Environmentally Friendly



*Watch how the
In Situ Recovery (ISR)
Technology works*

[ClickHere](#)

UEC

UEC's Role in the Nuclear Energy Value Chain





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Investor Relations:
Bruce J. Nicholson

President and CEO:
Amir Adnani

Executive Vice President
Scott Melbye

UEC: NYSE American

Non-GAAP Measures

- This presentation includes reference to "Total Cost per Pound", "Cash Cost per Pound" and "Non-Cash Cost per Pound", which do not have standardized meanings under GAAP. We define (i) Total Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets) for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed uranium concentrate produced in such period; and (ii) Cash Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets), excluding depreciation, depletion and amortization, for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed uranium concentrate in such period; and (iii) Non-Cash Cost Per Pound as the difference between Total Cost per Pound and Cash Cost per Pound. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate our operating and financial performance. The use of these performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Our definition of these measures may differ from other mining companies and therefore may not be comparable. These non-GAAP measures should be read in conjunction with our consolidated financial statements for the applicable periods.