Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. 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 release. 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.’

**Notice to U.S. Investors:** The mineral resources referred to herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the “SEC”) Industry Guide 7 guidelines. In addition, measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

**Exploration Target Disclosure:** In the Company’s subject technical report all tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in the technical report, are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the project.
Licensed Low-Cost U.S. ISR Projects

Operational Infrastructure – Ready to Ramp Up

U.S. Production Profile 4M lbs./yr

Aggressively Expanded Project Portfolio Through Acquisitions During the Downturn

Largest U.S. Resource Base of Fully Permitted ISR Projects in Texas and Wyoming of any U.S. Based Producer
Reactor Demand Significantly Exceeds Primary Production

Spot Prices Below Production Costs and Hedges Falling Off

2020 Demand expected = 182M lbs.

2020 Production expected = 122M lbs.

2020 Production Gap is 60M lbs. below requirements

Cumulative Gap is 317M lbs. by 2026

Source: UxC Market Outlook Q4 2019; Q3 2020
Uranium Spot Price Up 25% Year-to-Date $30.00/lb.; Highest Since March 2016

Source: TradeTech, Numerco, UxC, LLC: www.uxc.com

Spot Daily
Long Term

2005: Major Mine Disruptions (Cigar Lake, McArthur River)

2011: Fukushima event

Financial Crisis


US $/lb U308

$138.00

$70.00

$100

$120

$140

$160

2005:

2011:

Financial Crisis

Nov 2016: $17.75/lb 12 year low

$0

$20

$40

$60

$80

$100

$120

Bi-Partisan Support for Nuclear Energy – First Time in 48 years Democratic Party Platform Supports Nuclear Energy

World’s Largest Nuclear Reactor Fleet Over Reliance on Imports Prompts National Security Concerns – No U.S. Production

Nuclear Fuel Working Group Develops Strategy to Restore America’s Nuclear Fuel Supply Chain & Global Market Position

Strategic Uranium Reserve Budget is $1.5 Billion over 10 years for Domestic Uranium and Conversion

DOC Amends Russian Suspension Agreement to Limit and Reduce Imports from Russia – up to 75% Compared to Prior RSA
Diversified Asset Portfolio
Low-Cost ISR & Production Ready

58M lbs. Measured & Indicated
45M lbs. Inferred U₃O₈

Infrastructure - Texas
Hobson Processing Plant - Production Capacity of 2M lbs./year

Texas Hub & Spoke ISR Portfolio

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Stage</th>
<th>Resources (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M&amp;I</td>
</tr>
<tr>
<td>Palangana (Fully Permitted)</td>
<td>(NT)</td>
<td>1.1</td>
</tr>
<tr>
<td>Goliad (Fully Permitted)</td>
<td>(NT)</td>
<td>5.5</td>
</tr>
<tr>
<td>Burke Hollow (Fully Permitted)</td>
<td>(NT)</td>
<td>-</td>
</tr>
<tr>
<td>Salvo</td>
<td>(E)</td>
<td>-</td>
</tr>
</tbody>
</table>

Reno Creek ISR Project (Approved Permit to Mine)

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Stage</th>
<th>Resources (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M&amp;I</td>
</tr>
<tr>
<td>Reno Creek</td>
<td>(NT)</td>
<td>26</td>
</tr>
</tbody>
</table>

Permitted for 2M lbs./year production

Paraguay ISR Uranium Portfolio

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Stage</th>
<th>Resources (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M&amp;I</td>
</tr>
<tr>
<td>Yuty</td>
<td>(D)</td>
<td>8.9</td>
</tr>
<tr>
<td>Oviedo</td>
<td>(E)</td>
<td>23-56</td>
</tr>
</tbody>
</table>

Paraguay Titanium Business

Alto Paraná
4.94 Billion Tons Grading 7.41% TiO₂ and 23.6% Fe₂O₃

U.S. Hardrock Pipeline (Uranium & Vanadium)

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Stage</th>
<th>Resources (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M&amp;I</td>
</tr>
<tr>
<td>Anderson</td>
<td>(D)</td>
<td>17.0</td>
</tr>
<tr>
<td>Workman</td>
<td>(D)</td>
<td>-</td>
</tr>
<tr>
<td>Slick Rock (U308)</td>
<td>(D)</td>
<td>-</td>
</tr>
<tr>
<td>Slick Rock (V205)</td>
<td>(D)</td>
<td>-</td>
</tr>
</tbody>
</table>

Strategic Equity Interest

Largest shareholder in Uranium Royalty Corp (Pre-IPO)
The only pure play uranium royalty and streaming company and major shareholder in Yellow Cake plc

Canada - Athabasca Basin

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Stage</th>
<th>Resources (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M&amp;I</td>
</tr>
<tr>
<td>Diabase</td>
<td>(E)</td>
<td>NA</td>
</tr>
</tbody>
</table>

Please refer to a detailed breakdown of NI 43-101 resources and disclaimer in this presentation
Please refer to technical reports on SEDAR and Company's website for a detailed breakdown of NI 43-101 resources and disclaimer.
Our Team

Amir Adnani
President, CEO, Director
An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.

Robert Underdown
VP of Production
Has held senior operational positions at ISR uranium mines in Texas for over 35 years.

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

Clyde Yancey
VP of Exploration
Over 35 years of experience in uranium exploration in North and South America.

Andy Kurrus
VP of Resource Development
Over 30 years experience with uranium exploration in the United States.
## UEC At a Glance

<table>
<thead>
<tr>
<th><strong>Cash</strong>&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th><strong>$7.4 M</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$15 M Public Offering Financing Closed on Sep 24, 2020</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Securities</strong>&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th><strong>$12.1 M market value of 14 M shares of Uranium Royalty Corp (URC: TSX-V)</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Share Structure</strong></th>
<th><strong>Outstanding</strong></th>
<th><strong>Warrants + Options</strong>&lt;sup&gt;(4)&lt;/sup&gt;</th>
<th><strong>Fully Diluted</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>184.2 M</strong></td>
<td><strong>7.7 M</strong></td>
<td><strong>10.4 M</strong></td>
<td><strong>203.2 M</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Recent Activity</strong></th>
<th><strong>$1.04</strong></th>
<th><strong>1,273,996</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of Sep 29, 2020</strong></td>
<td><strong>Avg. Daily Vol. (3-mo)</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Market Cap</strong></th>
<th><strong>$192 M</strong></th>
<th><strong>$20 M</strong>&lt;sup&gt;(5)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of Sep 29, 2020</strong></td>
<td><strong>Long-Term Debt</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **Top Shareholders** | **UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, SG Americas Securities, CEF Holdings, Sprott, KCR Fund, and Global X Management** |

<table>
<thead>
<tr>
<th><strong>ANALYST COVERAGE</strong></th>
<th><strong>David Talbot</strong>, Eight Capital</th>
<th><strong>Colin Healey</strong>, Haywood Securities Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Heiko Ihle</strong>, H.C. Wainwright &amp; Co.</td>
<td><strong>Joseph Reagor</strong>, ROTH Capital Partners</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As of the Company’s filing for the period ended April 30, 2020

<sup>(2)</sup> On Sep 24, 2020, UEC closed the offering of 12,500,000 units at a price of $1.20 per Unit, for gross proceeds of $15 million. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant at an exercise price of $1.80 per Warrant Share, exercisable immediately upon issuance and expiring 24 months from the closing of the Offering.

<sup>(3)</sup> Uranium Royalty Corp (URC: TSX-V) having a trading price of CAD$1.16 at closing on July 31, 2020. These shares are subject to escrow and resale restrictions as set forth in URC’s final prospectus filing.

<sup>(4)</sup> $28 M cash to be received should all warrants and options be exercised.

<sup>(5)</sup> No principal repayments until maturity on January 31, 2022.
Hub & Spoke Production Strategy
Hobson is fully licensed and permitted.

The Processing Plant has a 2M lbs. / year physical capacity
Palangana ISR Mine
First Producing Mine
Proof of Concept

$10M Initial CAPEX
6 months construction timeline

Production Ready
• Low cash-cost of $21.77/lb during operation
• Fully permitted including expanded mine permit
• Received 10-year renewal permits in 2019

Similar Costs for Future Projects
• The major permits for production have been issued for Goliad and Burke Hollow
In-Situ Recovery (ISR) Technology
Low Cost & Environmentally Friendly

Palangana Ion Exchange Facility

Palangana Production Area 1 (PA-1)
Resin Hauling Truck And Trailer
Burke Hollow ISR Project Growth Ahead

- Discovery of six trends since 2012
- 7.09M lbs. in 4.06Mt grading 0.088% U3O8
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant.
- 50% of the property unexplored

*See news release dated Nov 5, 2019 and refer to a detailed breakdown of NI 43-101 resources and disclaimer on slide 2.*
Burke Hollow
Advancing Towards Uranium Extraction

The following final permits have been issued:

✓ Mine Production Area
✓ Two Class I disposal wells
✓ Aquifer Exemption
✓ Radioactive Materials License*

2019 Drilling Discovers Additional Mineralization in Production Area 1

✓ 72 monitor wells installed
✓ Enlarged the Production Area 1 (PA-1) zone

Next Step: Complete the expanded PA-1 delineation drilling and monitor well installation in 2020.
Reno Creek ISR Project

The largest permitted, pre-construction ISR uranium project in the U.S.

Strategic Location within the Heart of the Powder River Basin, Wyoming

Received a modified Permit to Construct in 2019, allowing the construction of the Central Processing Plant (CPP) and ISR wellfields
Reno Creek ISR Project Pre-Feasibility Study Underway

M&I Resource 26M lbs. of U3O8 grading 0.041% within 32Mt*

Inferred Resource 1.49M lbs. of U3O8 grading 0.039% within 1.92Mt*

First time since 1980 that the major mineralized trends have been consolidated

Considerable ISR exploration and expansion potential

Production permits in place

* See news release dated January 15, 2019. Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2.
Reno Creek: Project Timeline

Oct. 2010: Baseline environmental studies initiated

June 2011: 350-hole resource delineation drilling program

June 2012: Exploration success discovers new Southwest Reno

July 2013: Repurchase of 5% Gross Production Royalty from Strathmore

June 2011: 350-hole resource delineation drilling program

July 2015: Permit to Mine/DDW

Nov. 2015: EPA approval for Aquifer Exemption Permit

Feb. 2017: NRC Source Materials License received

Aug. 2017: UEC Closes Acquisition of the Fully Licensed Reno Creek Project

May 2018: UEC Completes the Acquisition of the North Reno Creek Project


2019: Received a modified Permit to Construct in 2019, allowing a move forward with construction of the CPP and ISR wellfields

* See news release dated January 15, 2019. Please refer to a detailed breakdown of NI 43-101 resources and see disclaimer on slide 2.
## Anderson Project - Arizona

### A Large U.S. Resource

<table>
<thead>
<tr>
<th>NI 43-101 compliant resource*:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ <strong>Indicated Resource</strong>: 29.5Mt, 17M lbs. avg. grade of 0.029%</td>
</tr>
<tr>
<td>▪ <strong>Inferred Resource</strong>: 14.3Mt, 12M lbs. with avg. grade of 0.046%</td>
</tr>
</tbody>
</table>

### 9,852 Acres

Project located ~75 miles northwest of Phoenix, AZ

### History

Between 1955-1958 with ~$40M spent by previous operators, including Urangesellschaft

### Extensive Work

Feasibility studies, milling studies, and hydrological reports previously completed by third parties

*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2
## Slick Rock Project - Colorado

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ <strong>Inferred Resource</strong>: 2.5Mt, 11.6M lbs. avg. grade of 0.228%</td>
</tr>
<tr>
<td></td>
<td>▪ <strong>Inferred Resource</strong>: 2.5Mt, 69.6M lbs. vanadium with avg. grade of 1.37%</td>
</tr>
<tr>
<td>Low CAPEX</td>
<td>$21M initial CAPEX with an annual production of 438,000 pounds U3O8 + vanadium inferred</td>
</tr>
<tr>
<td>Vanadium Resource</td>
<td>▪ Resource of 2.549Mt grading 1.37% V2O5 and containing 69.6M lbs.</td>
</tr>
<tr>
<td>Nearby Infrastructure</td>
<td>Projected sale of mined product to the White Mesa mill in nearby Blanding, UT</td>
</tr>
</tbody>
</table>

*NI 43-101 Technical Report completed and available on SEDAR and see the Company’s disclaimer*
ISR District Opportunity in Paraguay

Similar geology as South Texas and leveraging ~$50M of historic exploration work by Anschutz and Cameco, including new work completed by UEC.

<table>
<thead>
<tr>
<th>Project</th>
<th>Historic Operator</th>
<th>Stage</th>
<th>Resource (M lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yuty</td>
<td>Cue Resources / Cameco</td>
<td>Exploration / Development</td>
<td>8.9M lbs. in 7.8Mt grading 0.052% U3O8 M&amp;I and 2.2M lbs. in 2.1Mt grading 0.047% U3O8 Inferred*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project</th>
<th>Historic Operator</th>
<th>Stage</th>
<th>Exploration Target (M lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oviedo</td>
<td>Anschutz Corp</td>
<td>Exploration</td>
<td>23 - 56M lbs. in 28.9 - 53.8Mt grading 0.04% to 0.052% U3O8*</td>
</tr>
</tbody>
</table>

*NI 43-101 Technical Report completed and available on SEDAR and see Company’s disclaimer
Alto Paraná Titanium Project

Project Overview

- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- **The PEA’s first phase was completed in early 2020 with conclusion of a 49-hole drilling & sampling campaign**
- Follow-up activities include laboratory analyses and new resource estimation

<table>
<thead>
<tr>
<th>Cut-Off % TiO₂</th>
<th>% Fe₂O₃</th>
<th>% Ilmenite calc</th>
<th>Tonnes Billions</th>
<th>Thickness (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.0</td>
<td>7.41</td>
<td>23.58</td>
<td>13.95</td>
<td>4.94</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.61</td>
</tr>
</tbody>
</table>

*NI 43-101 Technical Report completed and available on SEDAR and see disclaimer on slide 2

Project History

- 2008: Deposit discovered
- March 2012: MINTEK Smelter Test producing Hi-TiO₂ slag
- 2011-2012: Production of HMC from pilot plant
- April 2012: Technical report & PEA completed
- March 2016: Property optioned by UEC
- 2019-20: PEA study underway
90% of TiO2 feedstocks (ilmenite) used for pigment manufacturing

Strong price recovery for ilmenite since 2017, with positive outlook, driven by:

- Strong pigment demand & balanced inventory levels
- Environmental and yield advantages of high-grade feedstock
- High-grade feedstock supply deficit

Good fit for Alto Parana – capable of producing high-grade TiO2 feedstock for both sulfate or chloride slag production
Investment Summary

- Fully permitted and state of the art infrastructure advantage with Hobson Processing Plant
- Pipeline of fully licensed, low-cost ISR projects – potential production profile of 4M lbs./year in Texas and Wyoming
- U.S. projects can provide supply under Trump’s NFWG strategy, including $1.5B Uranium Reserve program starting within the next year
- Advancing production-readiness at Reno Creek and Burke Hollow ISR projects
- Market fundamentals continue to improve with a growing deficit between primary production and reactor requirements
Nuclear Energy Saves Lives – Improves Quality of Life

Nuclear is the safest way to make reliable electricity and has saved over 3 million lives that would have been lost prematurely to deadly air pollution from energy alternatives.

https://www.nextbigfuture.com/2019/01/nuclear-power-has-saved-3-4-million-lives.html
Germany’s “Energiewende” — Failed Energy Policy

160 Billion Euro Investment in “Green Energy” has resulted in:

- Zero Progress in Reducing Carbon Emissions
- Expensive Electricity – 50% higher than Nuclear France
- Reduced Reserve Margins – Reliability Issues
- Reliance on dirty lignite Coal and Russian Gas
- Competitive disadvantage for German Industry
- Loss of confidence in German Government

Translation “A botched job in Germany”

France Gets 72% of its Electricity from Nuclear Power

**THEY ENJOY:**
- Per kW carbon emissions 1/10 that of Germany
- Electricity rates 1/2 that of Germany
- Clean air with abundant and affordable energy

Policies to reduce nuclear reliance overturned. Smart move in light of “Yellow Vest” outrage on gas tax.
Nuclear Power Growth Remains Robust

441 Operable Reactors Worldwide
53 Units Under Construction
9% Nuclear Power Growth Since 2012
50 Reactors Connected

- China announced that it is likely to triple nuclear power capacity by 2030
- India plans for 21 new nuclear reactors by 2031
- U.A.E. completed 1 reactor; 3 units under construction, 4 more reactors under consideration
- U.K. upgrading nuclear fleet to new advanced reactors
- Russia is building 36 reactors in China, India, Bangladesh, Turkey, Egypt, Iran, Finland, Belarus, Slovakia, Armenia, Uzbekistan and Hungary
- U.S. is completing two new AP-1000 reactors in Georgia

Small Modular Reactor (SMR)
An Important Emerging Market

- SMR global market: 65-85 GWe by 2035 – small scalable reactors:
  - Size: 5 up to 300 MWe
  - Simpler design - lower capital and operating cost
  - Cost competitive with natural gas

- Western U.S. utilities planning for 12 of the NuScale Power SMRs to be in commercial operation by 2025
Need for New Production – Beyond Existing Mines

Inventory Overhang Drawing Down

Uranium Price Too Low to Stimulate New Production Within the Permitting and Development Lead Times to Bring On New Mines

Trade Tech’s “Market Appetite” for New Production

- All assumptions are consistent with TradeTech’s latest proprietary assumptions, August 2019 (i.e. Q2 2019);
- Established Production Base shown is weighted to assimilate the challenge of existing operations remaining at full capacity over Life-of-Mine.
Utility Procurement Cycle:
Old Contracts Rolling Off...New Contracts Need to be Signed

Utility Uncommitted Demand

Historic Long Term Contracting

Source: UxC Market Outlook Q3 2020
Global Cost Curve – Most U.S. Production is ISR

Source: TradeTech
Overdependence on Foreign Supplies

“The Department of Energy is working to end U.S. reliance on Russia for nuclear fuel, plans to begin processing U.S. uranium as early as next year”

Secretary Dan Brouillette


Source: U.S. EIA - July 2020 Monthly Energy Review – Uranium overview – Table 8.2

Note: Imports as % of Production

Million lbs U308

Source: U.S. EIA - July 2020 Monthly Energy Review – Uranium overview – Table 8.2

UEC

URANIUM ENERGY CORP | NYSE AMERICAN: UEC | URANIUMENERGY.COM
Bottom Line - Positive Market Outlook

✓ **Demand Growth** – 50 reactors added to grid in past 7 years. Global nuclear energy growth > 9% since 2012 - generation has recovered to pre-Fukushima levels. IEA sees future installed nuclear capacity growth of over 15% to 2040

✓ **Underinvestment and Supply Cutbacks** – Kazakhs, Cameco, Orano, and others, resulting in significant primary supply deficit. Mine depletions are increasing

✓ **Lead Time to Advance Large New Mines** can be 7 to 10 years (or longer), approx. $60/lb + incentive price

✓ **Accelerated Market Re-Balancing** – Growing primary production shortfall exists. COVID removed about 20M pounds from 2020 production – will not be made up

✓ **Utility Procurement Cycle Looming** – “New” fundamentals have not been tested

✓ **Speculative Interest in Physical** – Throwing “gasoline on the fire”

✓ **Upward Volatility in Uranium Price is Inevitable** – despite pullbacks

✓ The NFWG announced strategy to purchase 17-19M lbs. U.S. mined U3O8 starting within the next year
# Combined Resource Summary\(^{(1)}\)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Measured &amp; Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hub &amp; Spoke ISR Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Texas ISR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palangana</td>
<td>393</td>
<td>0.14</td>
</tr>
<tr>
<td>Burke Hollow</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goliad</td>
<td>3,790</td>
<td>0.05</td>
</tr>
<tr>
<td>Salvo</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Longhorn</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Texas ISR Total</strong></td>
<td>4,183</td>
<td>0.095</td>
</tr>
<tr>
<td><strong>Wyoming ISR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reno Creek</td>
<td>32,000</td>
<td>0.041</td>
</tr>
<tr>
<td><strong>Wyoming ISR Total</strong></td>
<td>32,000</td>
<td>0.041</td>
</tr>
<tr>
<td><strong>U.S. Conventional Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anderson, AZ</td>
<td>29,532</td>
<td>0.03*</td>
</tr>
<tr>
<td>Workman Creek, AZ</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Slick Rock, CO</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Los Cataros, AZ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C de Baca, NM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dalton Pass, NM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Park, CO</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Conventional Total</strong></td>
<td>29,532</td>
<td>0.03*</td>
</tr>
<tr>
<td><strong>Canadian Conventional Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diabase, SK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paraguay ISR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuty</td>
<td>8,621</td>
<td>0.05*</td>
</tr>
<tr>
<td>Coronel Oviedo</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paraguay ISR Total</strong></td>
<td>8,621</td>
<td>0.05*</td>
</tr>
<tr>
<td><strong>Company Total</strong></td>
<td>58,446 ('000 lbs. U3O8)</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cautionary Note to US Investors. The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated and Inferred Resources are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. (*) Weighted averages