AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

Corporate Presentation – March 2025

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

Disclaimer

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.'

Mineral Resource Estimates: The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

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.

U.S. Production Restarted

100% Unhedged Price Exposure on Growing Production Pipeline

America's Largest, Fastest Growing Uranium Company	**Over $1 Billion in Accretive Acquisitions** Focused on growing production at our Wyoming Hub & Spoke operations, with mine development and plant refurbishment underway at our Texas Hub & Spoke operations
Largest Licensed Production Capacity in the U.S.	**12.1 M lbs.** U_3O_8 U.S. Licensed Capacity/Year(1)
Leading North American Resource Base	**230.1 M lbs.** M&I | **100.0 M lbs.** Inferred U_3O_8 Resources(2) **175 M lbs.** Historical(3)
Strong Balance Sheet, No Debt	**Over $214 Million of Cash & Liquid Assets(4)**
Large Physical Uranium Inventory	**Cumulative to Jan 31, 2025:** **1,356,000 lbs. of Inventory on hand** **300,000 lbs. to be purchased by UEC through Dec 2025** at avg cost of ~$37.05/ lb.

IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS

HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

SWEETWATER PLANT – WYOMING HUB & SPOKE OPERATIONS

ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO

(1) UEC press release dated Dec 6, 2024 (2) See UEC's most recent Annual Report on Form-K for further information regarding the underlying resource estimates for its properties (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) Includes cash, uranium inventories based on U_3O_8 spot price of $71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025

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 2040

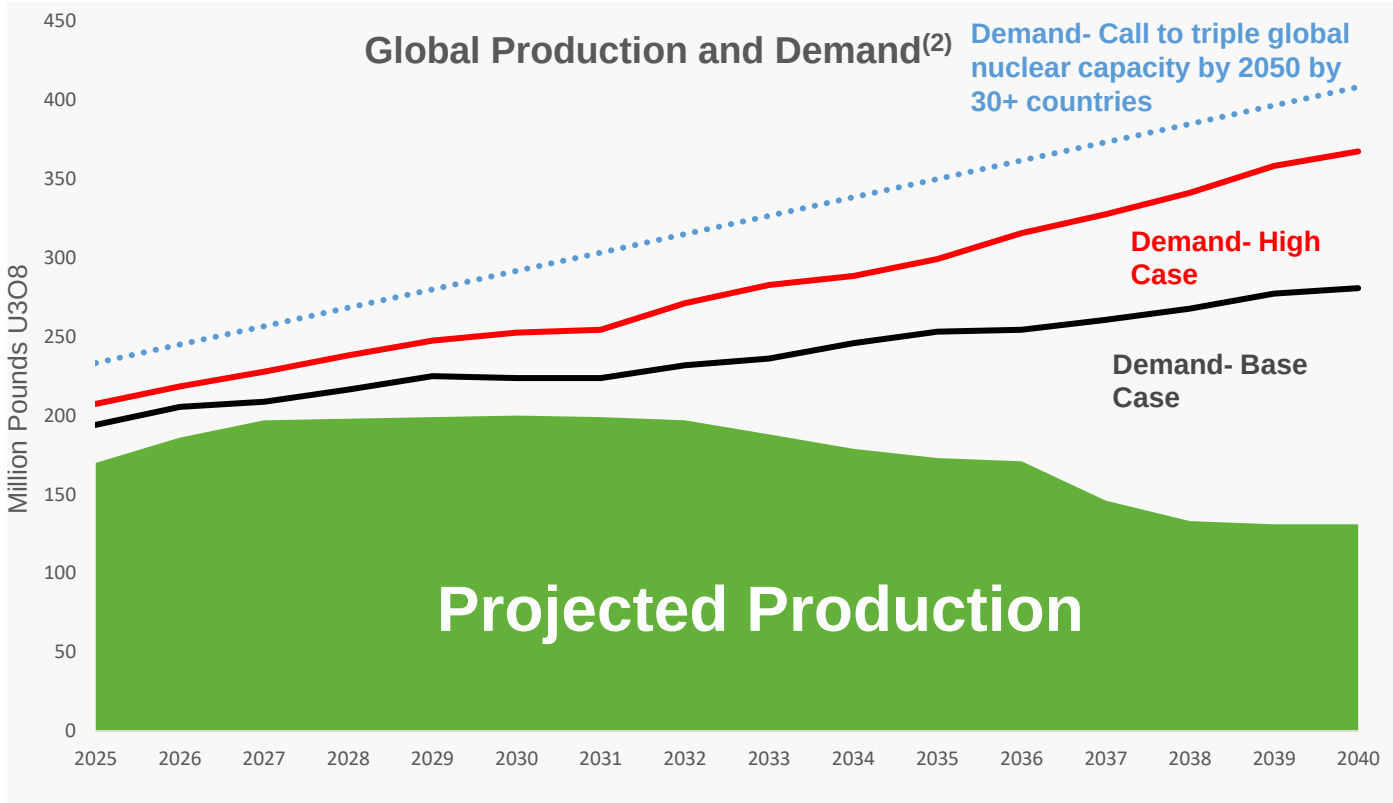
Anticipated Cumulative Production Gap[1]

By 2026 is ~ 43.5 M lbs.

By 2035 is ~ 379 M lbs.

By 2040 is > 1 Billion lbs. *(Mid Case)*

The U.S. is the largest consumer of uranium at 47 Mlbs/yr with increasing demand from utilities and U.S. government for domestic supply[3]



Source: (1) U.S. Energy Information Administration- Uranium Marketing Annual Report- June 6, 2024 (2) UxC Market Outlook Q3 2024 (3) World Nuclear Association

Global Pledge To Triple Nuclear Energy by 2050

Growing Global Commitment

31+
Countries

120+
Industry Leading Companies

14+
of the World's Largest Banks

Strong Nuclear Power Outlook

439
Operable Reactors Worldwide

67
New Reactors Connected since 2015

65
Units Under Construction

430
Planned and Proposed Worldwide

\+ Multiple reactor life extensions & uprates

Source: (1) World Nuclear Association

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

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

UEC awarded contract to supply DOE's **Strategic Uranium Reserve**

Awarded **largest U.S. GSA agreement** to supply power to 13+ government agencies

UEC

America's Largest Uranium Company

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

amazon — Invests $500M+ in SMRs

ORACLE — Permitted for 3 SMRs for data centers

Microsoft — Invests $1.6B to revive Three Mile Island

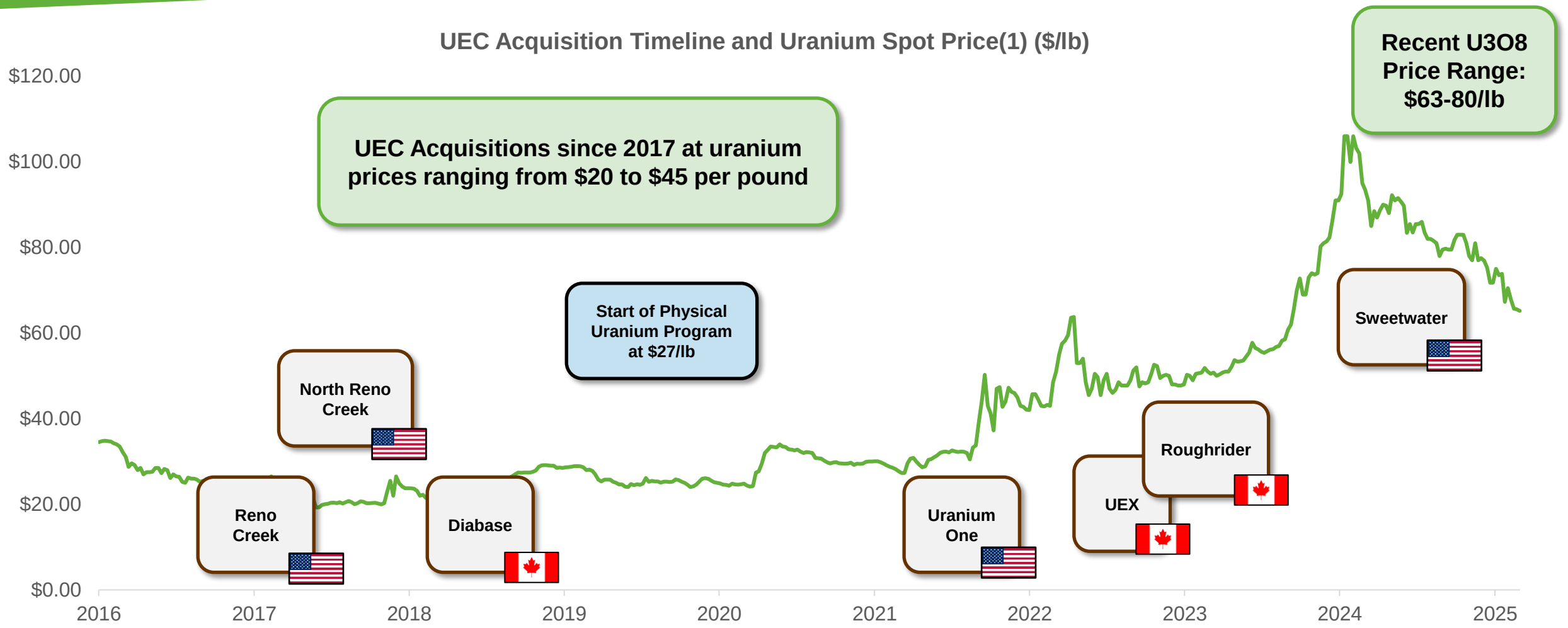
Meta — Targets 1 – 4 GW of nuclear generation capacity

TerraPower — UEC MOU to supply uranium

Google — Partnership with Kairos on SMRs

Source: (1) S&P Market Intelligence "Powering AI – Opportunities, tensions in datacenter and energy markets" Sept 30, 2024

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



1) Uranium price at time of acquisition based on weekly U3O8 prices per UxC.

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
- **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 prospective mining land**

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

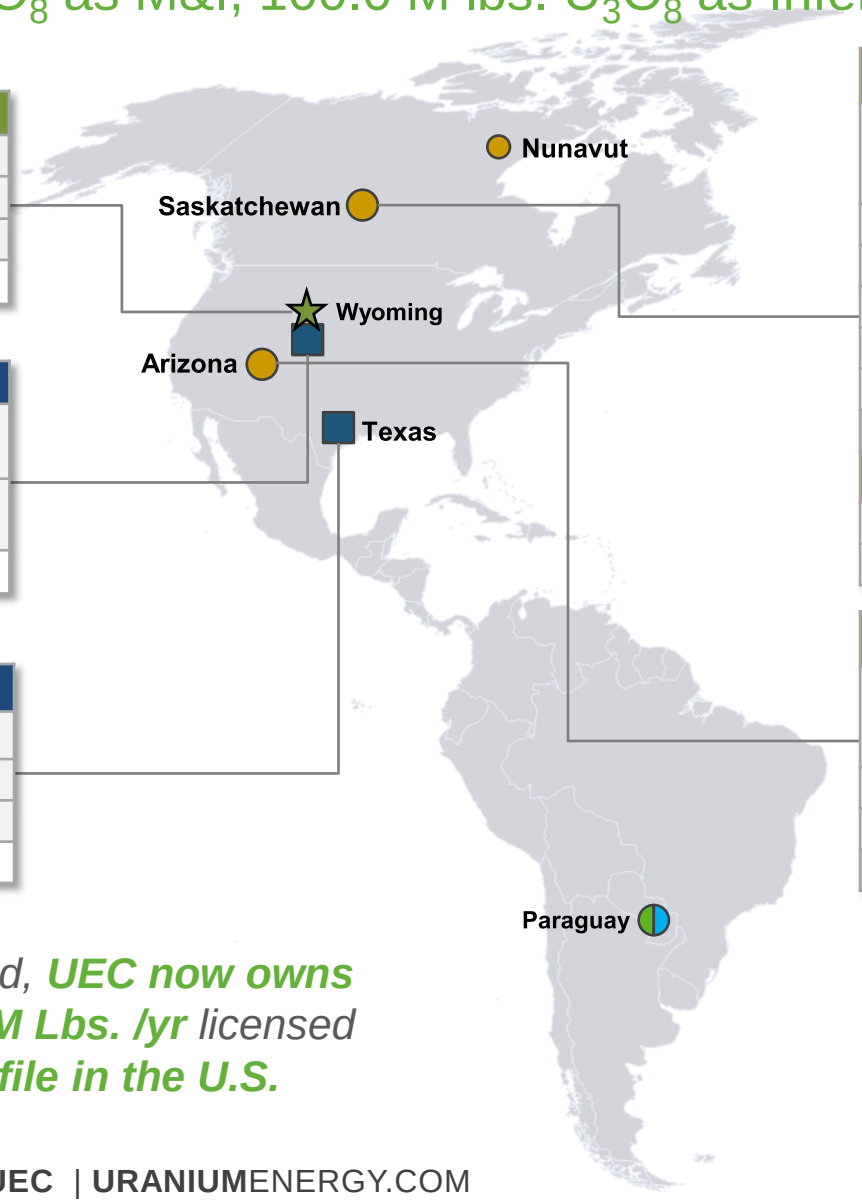
Largest, Diversified Resource Base in the Western Hemisphere

Total Resources of 230.1 M lbs. U_3O_8 as M&I, 100.0 M lbs. U_3O_8 as Inferred, 175 M lbs. Historical[3]

Irigaray Hub and Spoke ISR Portfolio (S-K 1300 compliant)[1]		
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**



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
- Production Ready
- Exploration

*With the Sweetwater acquisition completed, **UEC now owns 3 hub and spoke platforms** a total **12.1 M Lbs. /yr** licensed capacity- **the largest production profile in the U.S.***

(1) Refer to technical reports 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.

Four Production Growth Pillars
Complemented by an Extensive Exploration Portfolio

Irigaray Central Processing Plant	Hobson Central Processing Plant	Sweetwater Central Processing Plant	Roughrider Conventional Asset
			
62.3 M lbs. M&I & 10.7 M lbs. Inferred U_3O_8 resources	**12.96 M lbs. M&I & 9.95 M lbs. Inferred U_3O_8 resources**	**175 M lbs. Pounds U_3O_8 Historical(2)**	**$946M Post Tax NPV_8**
• 4 M lbs./yr Licensed Production Capacity • 4 Fully Permitted Satellite Projects	• 4 M lbs./yr Licensed Production Capacity • 3 Fully Permitted Satellite Projects	• 4.1 M lbs./yr Licensed Production Capacity • 2 Satellite Projects • 108k Acres of Prospective Land	• 40% IRR & Payback of 1.4 years • AISC $20.48/lb U_3O_8 • LOM annual production 6.8M lbs(1)
Operations Restarted in August 2024	**Satellite Construction Commenced**	**Acquisition Creates Largest Production Profile in the U.S.**	**$395M EBITDA at $85/lb U_3O_8 $730M EBITDA at $150/lb U_3O_8**

(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.

Creating Value by Delivering on a Robust Pipeline

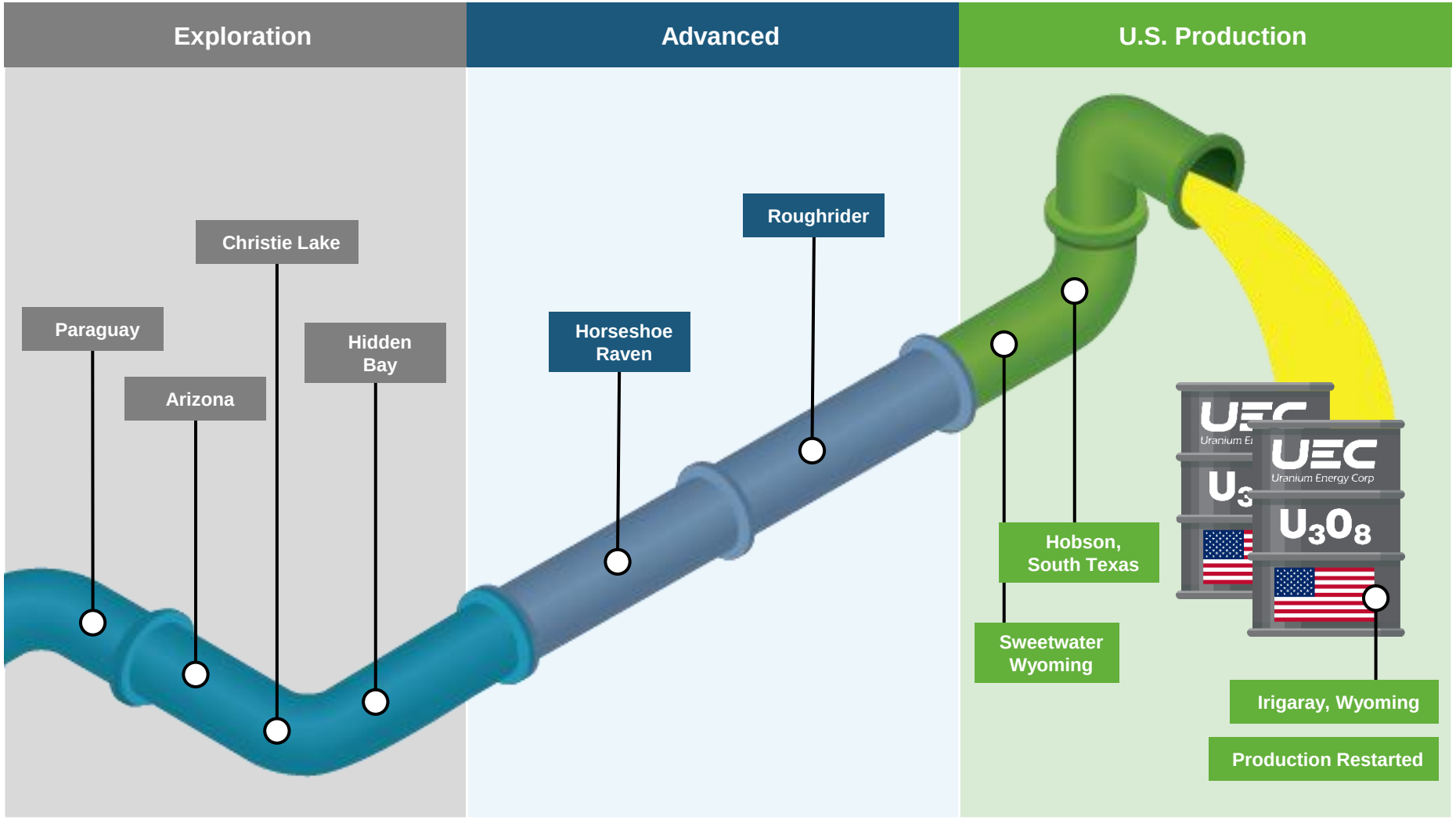
330.1 Million lbs. (230.1 M&I / 100.0 Inf.) Plus 175 Historical[(1,2)]

Minority Asset Level 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 Dennison)

Minority Equity Interests:

- **Uranium Royalty Corp.** (13.5%)
- **Anfield Energy Inc.** (17.8%)



(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

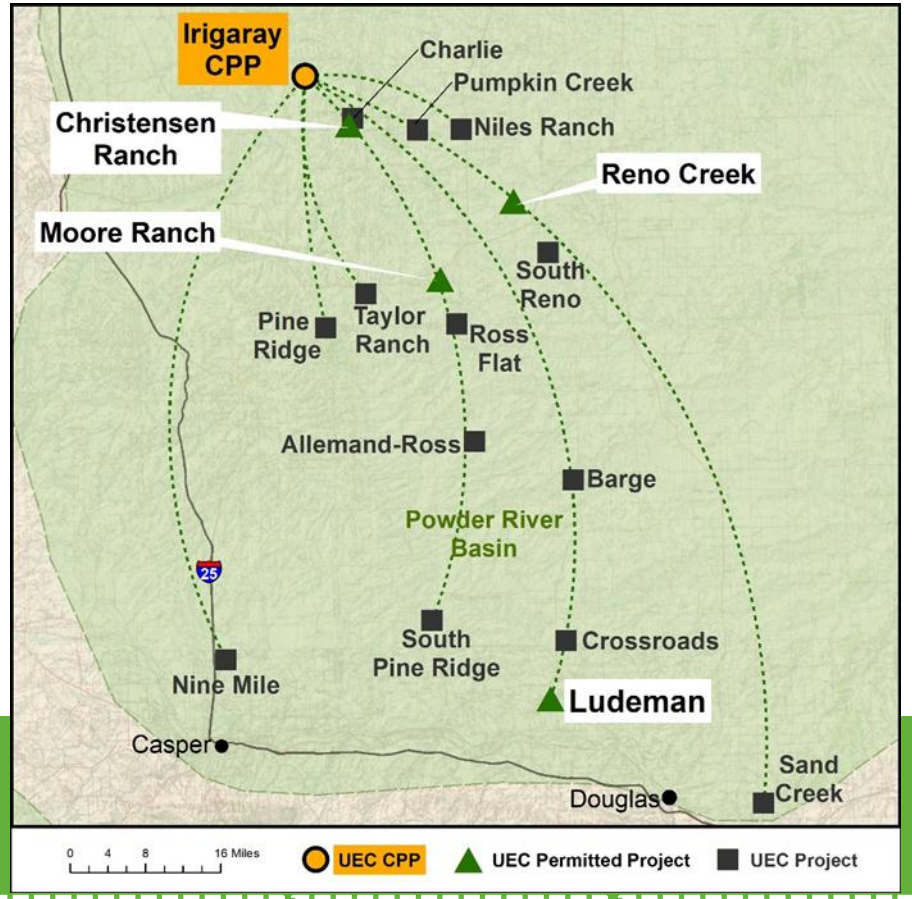
(2) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates 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.

Irigaray Central Processing Plant

Now in Production

Largest S-K 1300 uranium resource summary completed and filed to date in the U.S.

62.3 M lbs. M&I & 10.7 M lbs. Inferred U_3O_8 resources



4M lbs/yr	**4**	**11**
Licensed Production Capacity	Fully Permitted Projects	Satellite Projects

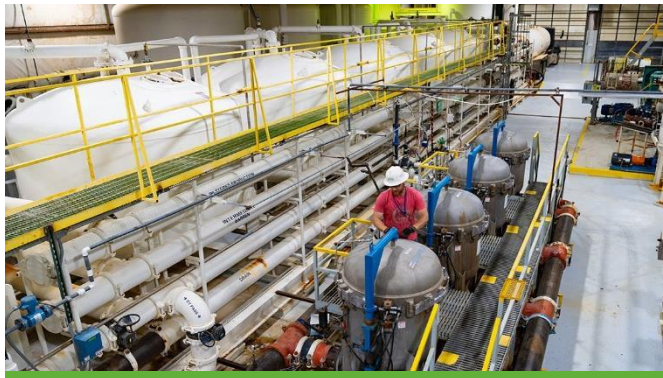
(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

Irigaray Central Processing Plant
Christensen Ranch Satellite Site Production Restarted

18.6 M lbs. Indicated U_3O_8 Resources
1.1 M lbs. Inferred U_3O_8 Resources(1)

- ✓ Christensen Ranch ISR Project is the first project (“Spoke”) to feed the Irigaray CPP Hub
- ✓ Product restart fully funded with cash on hand(2)
- ✓ Initial hiring and training of personnel has been accomplished with a total workforce of 50 employees
- ✓ Infrastructure & production ready: 4 fully installed wellfields. Additional Wyoming “spokes” to supplement future production

Irigaray CPP, Wyoming


Christensen Satellite Plant Interior


Irigaray CPP Interior,
North and South Elution Circuits


Christensen Ranch
Mine Unit 8 & 10

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company’s technical reports on SEDAR+ and EDGAR
(2) See UEC news release dated August 13, 2024

Irigaray Central Processing Plant
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

Ludeman ISR Project

- 9.7 M lbs. M&I | 1.3 M lbs. Inferred U_3O_8[(1)]
- Engineering underway for plant facility; first mine unit design completed
- Additional exploration upside along known uranium trends
- 120 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

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

Hobson Central Processing Plant
Production Restart Preparations Ongoing

Hobson CPP, South Texas

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

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

Hobson Central Processing Plant

Burke Hollow Satellite Site Production Preparations Restarted

6.15 M lbs M&I and
4.88 M lbs Inferred resources(1)
The Newest & Largest ISR Wellfield Being Developed and Discovered in the U.S.

- ✓ Six drilling rigs are operating in PA-1, installing wells for the first planned wellfield at Burke Hollow
- ✓ 106 monitor wells for PA-1 installed
- ✓ On-going exploration and delineation (within 17,510-acre project) to further define additional production areas
- ✓ Monitor wells baseline samplings and area pump test have been completed
- ✓ TCEQ has prepared the draft production permit authorization in advance of the public notice period

Hobson CPP, Texas

Hobson CPP at Night

Drilling, Burke Hollow

Burke Hollow

(1) See UEC news releases dated June 13, 2024, July 18, 2023, Nov 17, 2022, July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021

Hobson Central Processing Plant

Permitted, Construction Ready Growth Projects

Palangana ISR Project

- Advancing the fully permitted, past producing project for production re-start; Produced 563,600 lbs from 2010 to 2016
- 0.64 M lbs U_3O_8 Indicated and 1.0 M lbs U_3O_8 Inferred(1); Fully permitted
- Low cash cost of $21.77/lb. during operation; 6 month construction timeline

Goliad ISR Project

- 6.16 M lbs M&I and 1.23 M lbs Inferred resources(1)
- Successful 2014 drill program for exploration and water wells
- Licensed for 1.0 M lbs./year
- 51 miles by road to Hobson CPP

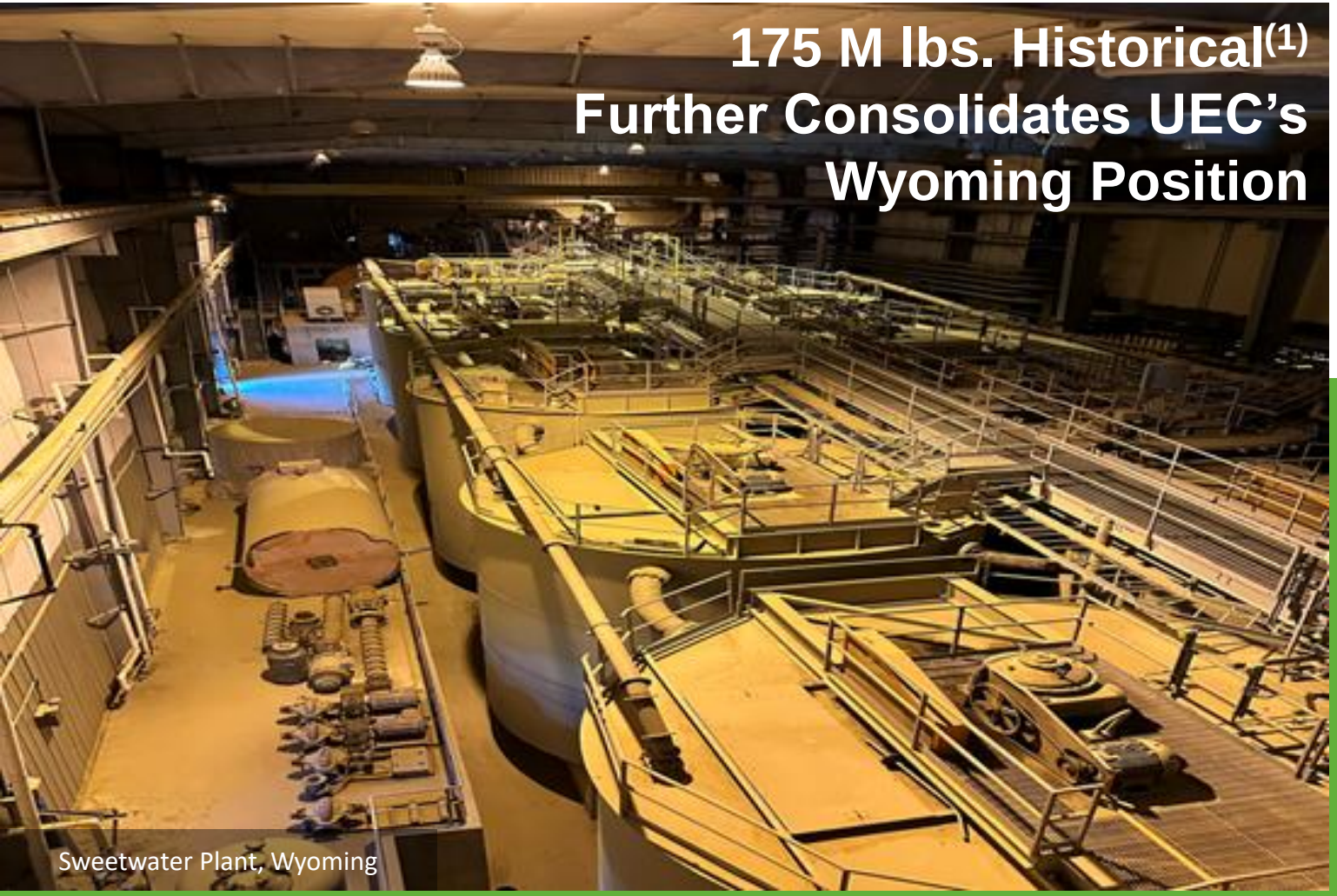
Salvo ISR Project

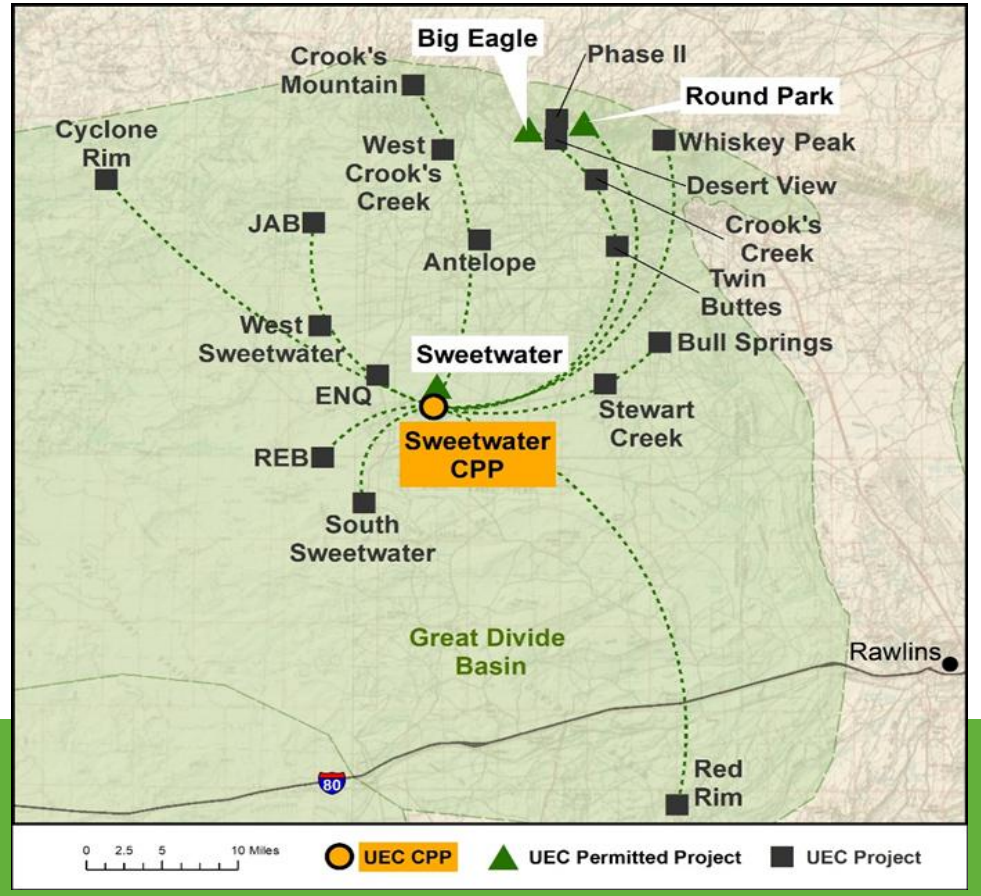
- 2.84 M lbs. U_3O_8 Inferred resources(1)
- Strong exploration program results from 2010 - 2012
- 56 miles by road to Hobson CPP

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR+ and EDGAR

Sweetwater Central Processing Plant

Third Central Processing Plant Added





4.1M lbs/yr
Licensed Production Capacity

6
Satellite Projects

108k
Acres of Prospective Mining Land

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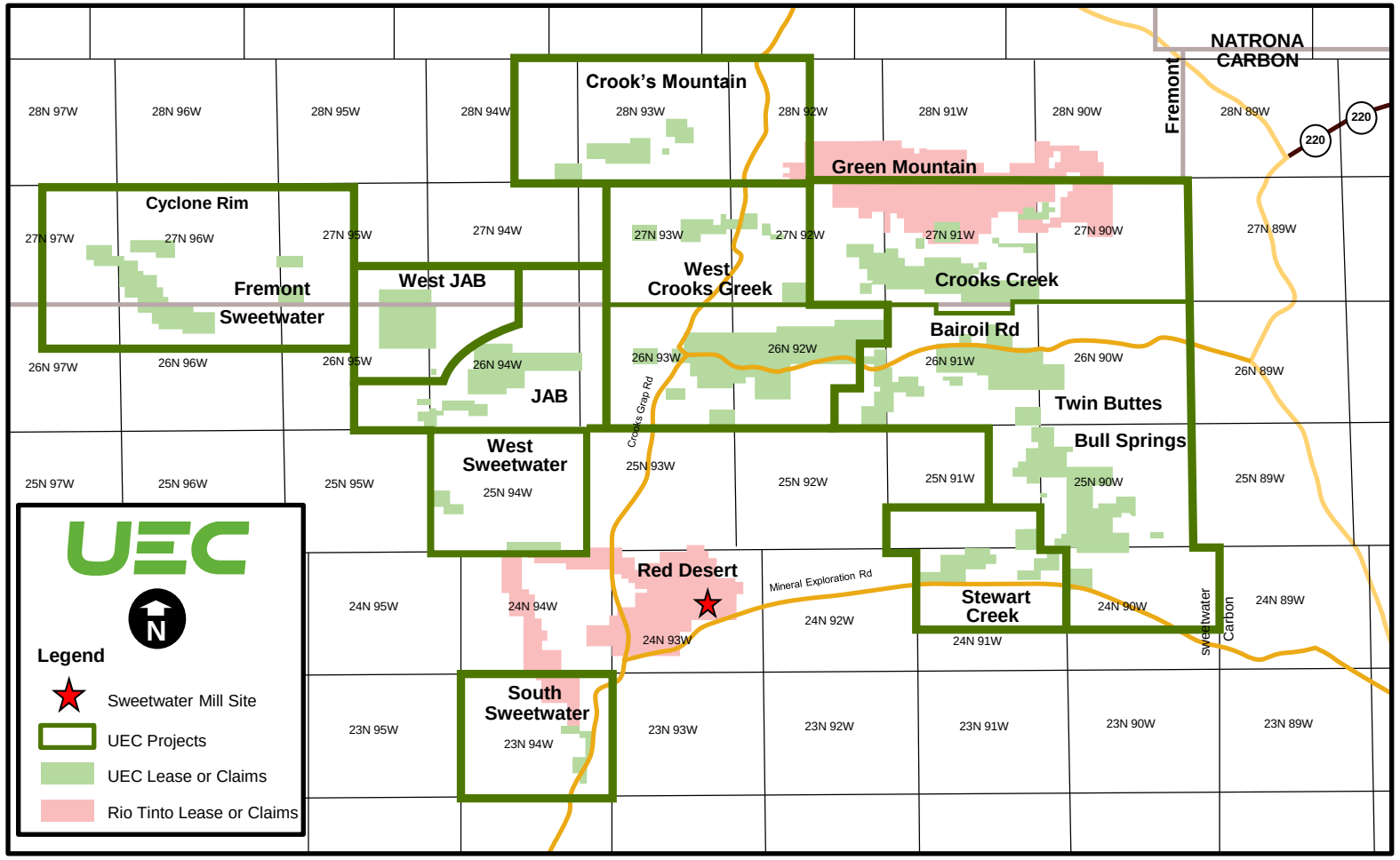
Sweetwater Central Processing Plant

Unlocks Meaningful Synergies with Existing Projects

4.1 M lbs. U_3O_8 per year licensed capacity

- ✓ Minimal required capital to advance licensed Sweetwater Plant for ISR, subject to obtaining any necessary modifications to permits and licenses
- ✓ Considerable infrastructure in place at the mill, well maintained (including buildings and equipment, wash bay, warehouse, workshop, offices, access road and utilities)



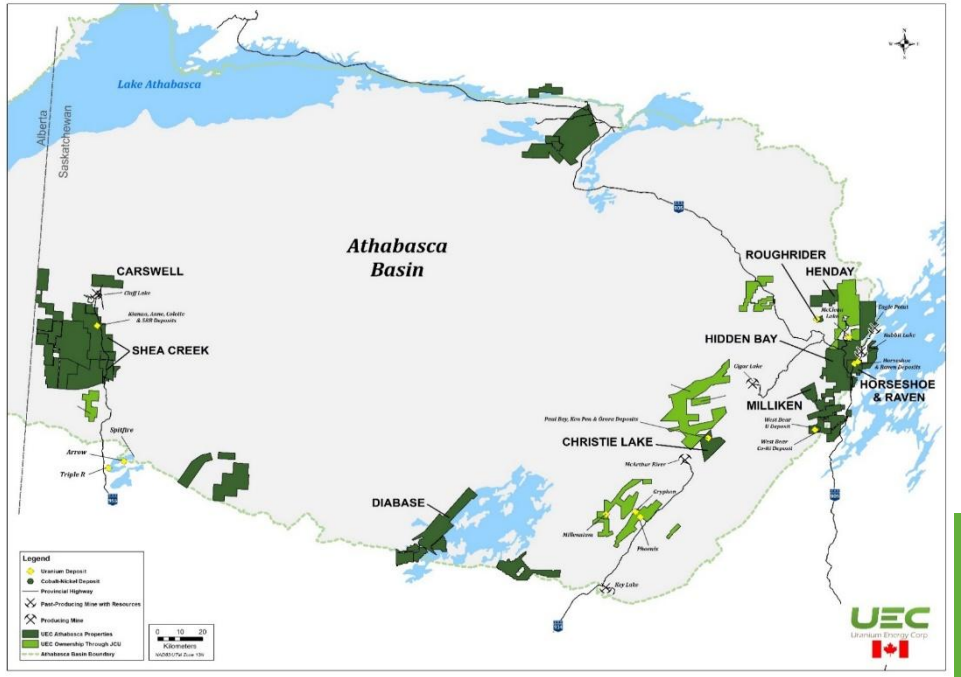
(1) See UEC news releases dated Dec 6, 2024 and Sep 23, 2024

Athabasca Basin, Canada

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

Roughrider Project, Athabasca Basin

After Cameco and Orano, UEC controls the largest diversified resource base(1), hosted in multiple assets in Canada's Athabasca and Thelon Basins



109.9M lbs
Attributable M&I U_3O_8 Resources (1)

68.4M lbs
Attributable Inferred U_3O_8 Resources (1)

1.14M Acres
Land position for future growth opportunities

(1) Represents aggregate estimated resources in the applicable categories across all of UEC's properties. See Slide 37 for references to underlying technical report summaries.

World Class Roughrider Project
Results from Initial Economic Study

$946 million Post Tax NPV_8, IRR of 40%, payback of 1.4 years(1,2)
LOM avg. production 6.8 M lbs. U_3O_8 / yr

Industry leading financial returns in the Eastern Athabasca Basin

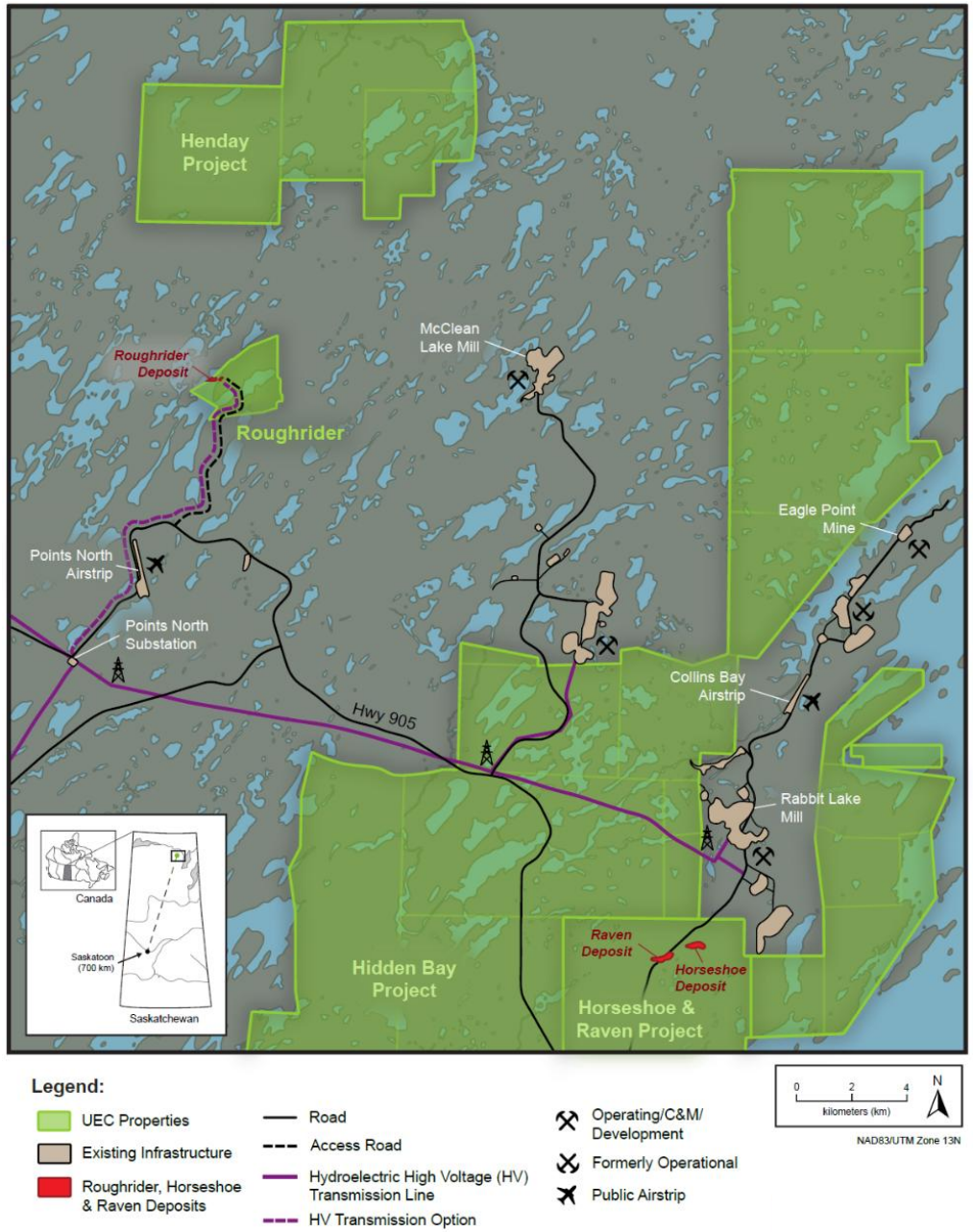
- ✓ Low initial CapEx of $545 Million, includes Mill and UG mining, AISC US$ 20.48/lb U_3O_8

Located in infrastructure rich Eastern Athabasca reduces initial capex and future operating costs

- ✓ 7-km north of the commercial airport and camp facilities

Exploration completed to date provides for resource growth potential, upside in future PFS Study

- ✓ Baseline Studies along with community engagement to advance licensing & permitting
- ✓ Commence drilling to support potential PFS



(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

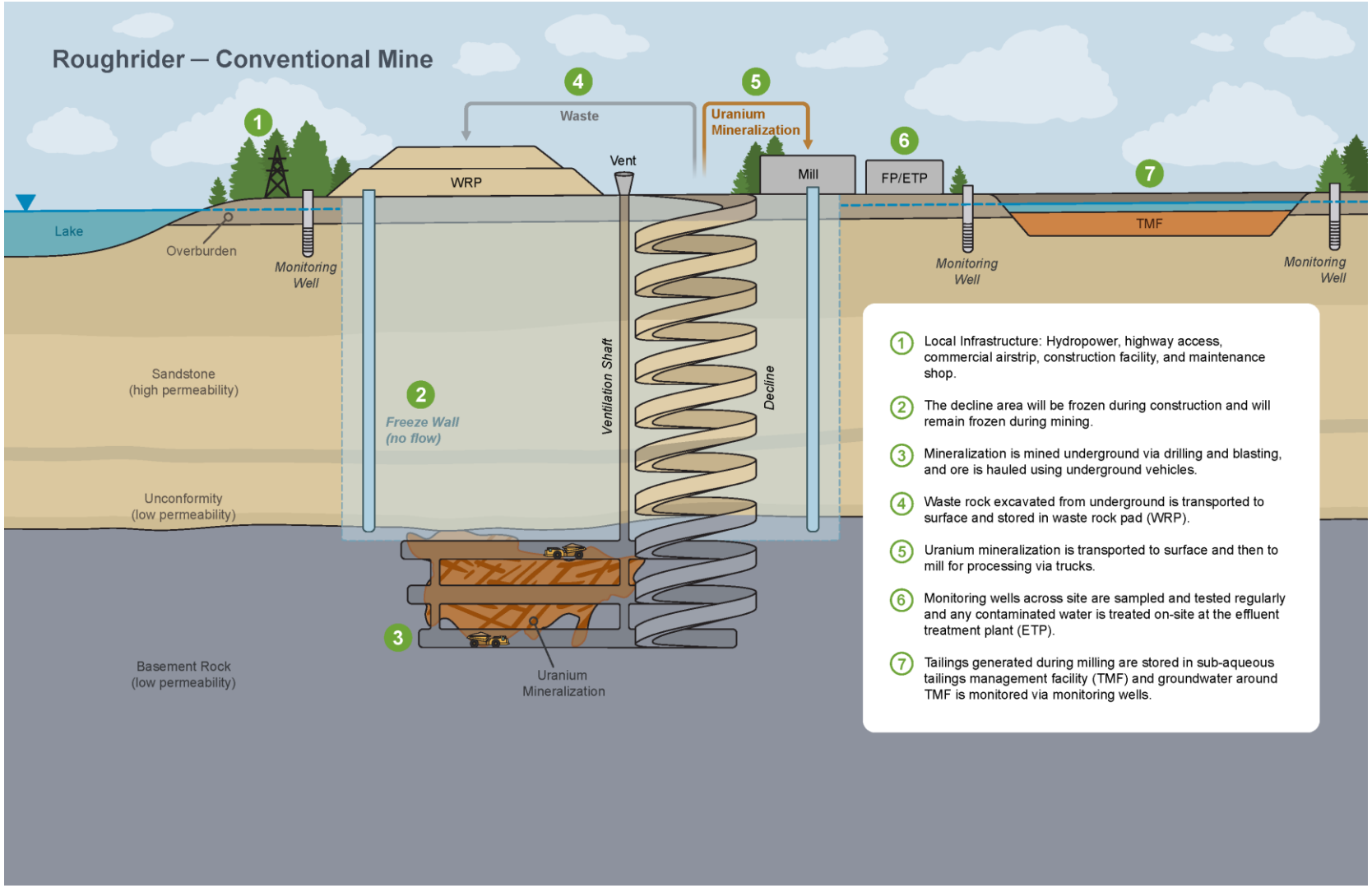
Initial Assessment Report Physical Highlights[1][2]		
Avg. LOM Annual Production	M lbs U_3O_8	6.8
LOM Production	M lbs U_3O_8	61.2
Mine Life	Years	9
Mill Processing rate	tonnes / day	400
Underground peak mining rate	tonnes / day	818
LOM tonnes processed	tonnes	1,205,000
LOM Avg. Head Grade	$\%U_3O_8$	2.36
Process Recovery	%	97.5

Roughrider Project Financial Estimates based on Uranium Price[1][2]			
Uranium Price (US$ / lb U_3O_8)	**After-Tax NPV_8**	**After-Tax IRR**	**Average Annual LOM EBITDA (US$)**
$ 150 / lb U_3O_8	US$ 2.1 Billion	64%	$ 730 Million
$ 100 / lb U_3O_8	US$ 1.2 Billion	46%	$ 473 Million
$ 90 / lb U_3O_8	US$ 1.0 Billion	42%	$ 421 Million
$ 85 / lb U_3O_8	**US$ 0.9 Billion**	**40%**	**$ 395 Million**
$ 50 / lb U_3O_8	US$ 0.3 Billion	21%	$ 215 Million

(1) 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. (2) 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.

Roughrider

High-quality Asset with Robust Mine Design



Athabasca Growth Portfolio

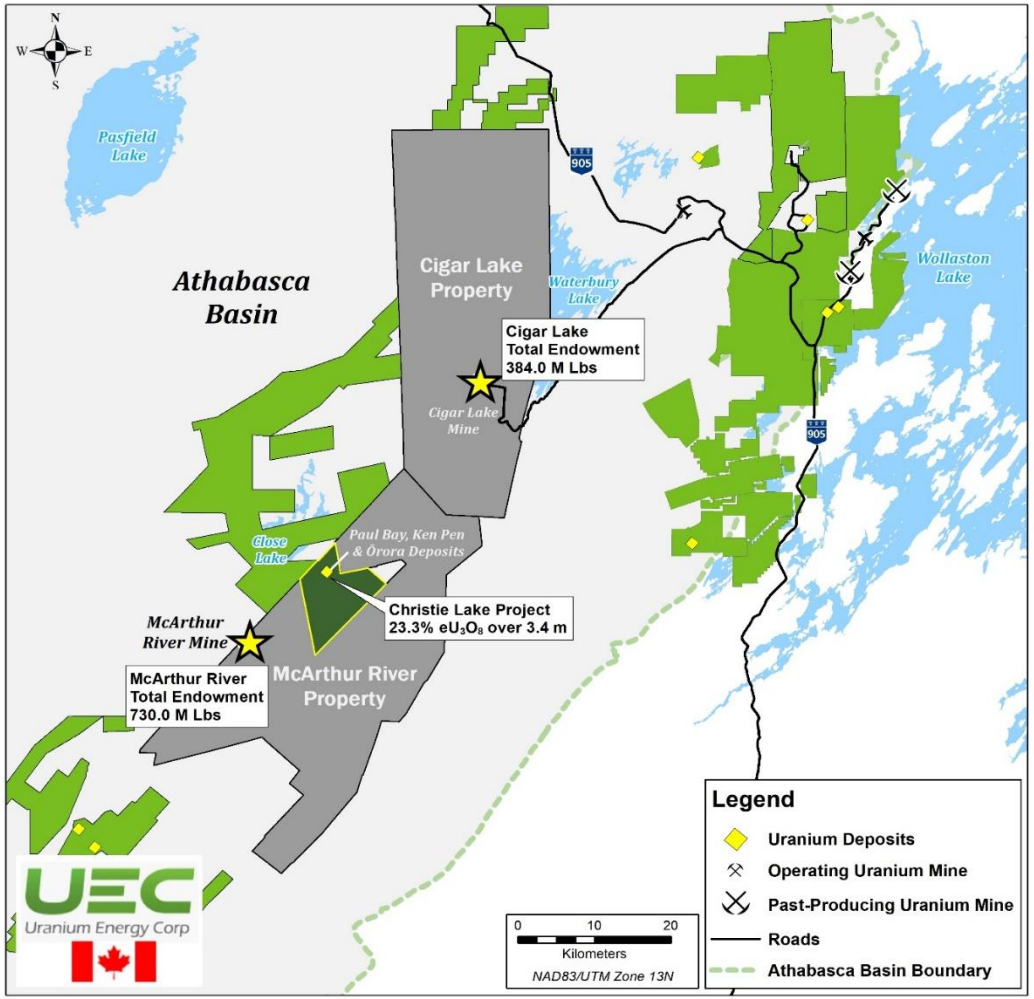
Strong Project Pipeline & Strategically Placed Assets

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



(1) 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. (2) Information regarding regional projects is for informational purposes only and not intended as demonstrative of potential results from UEC's projects

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]

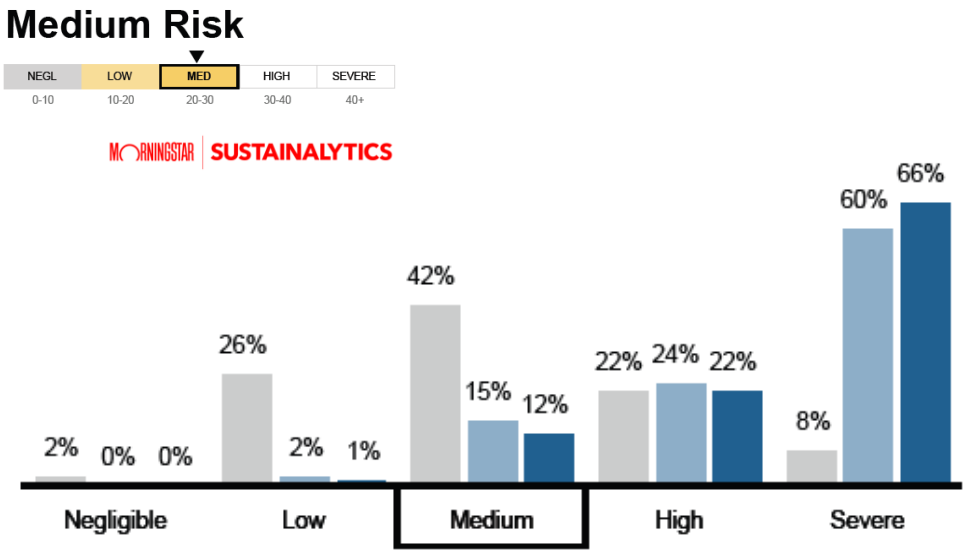
Kiggavik

- 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.

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 (10th of 200) when assessed on its sustainability practices against global diversified metals and mining companies(1)



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	**7768**/15975	**49th**
Diversified Metals INDUSTRY	**16**/243	**7th**
Diversified Metals Mining SUBINDUSTRY	**10**/200	**5th**

(1) Data and ranking is as of March 1, 2023. subject to change as new companies are re-rated by Sustainalytics.

UEC At a Glance

Cash, Equity and Inventory Holdings (1)	Over $214 million, no debt
Average Daily Traded Value - 6 months(3)	**$52 M**
Shares Outstanding	428.4 M
Warrants	0.1 M
Options + Stock Awards	7.6 M
Fully Diluted	**436.1 M**
Recent Activity	**$5.14** As of Mar 12, 2025
Market Cap	**$2.20 B** As of Mar 12, 2025

Member of the **Russell 2000® Index**

Top Shareholders

UEC Team, Global X Management, Blackrock, Vanguard Group, State Street, MM Asset Management, ALPS Advisors, Norges Bank, JP Morgan, Driehaus Capital, Geode Capital Management, T. Rowe Price Associates

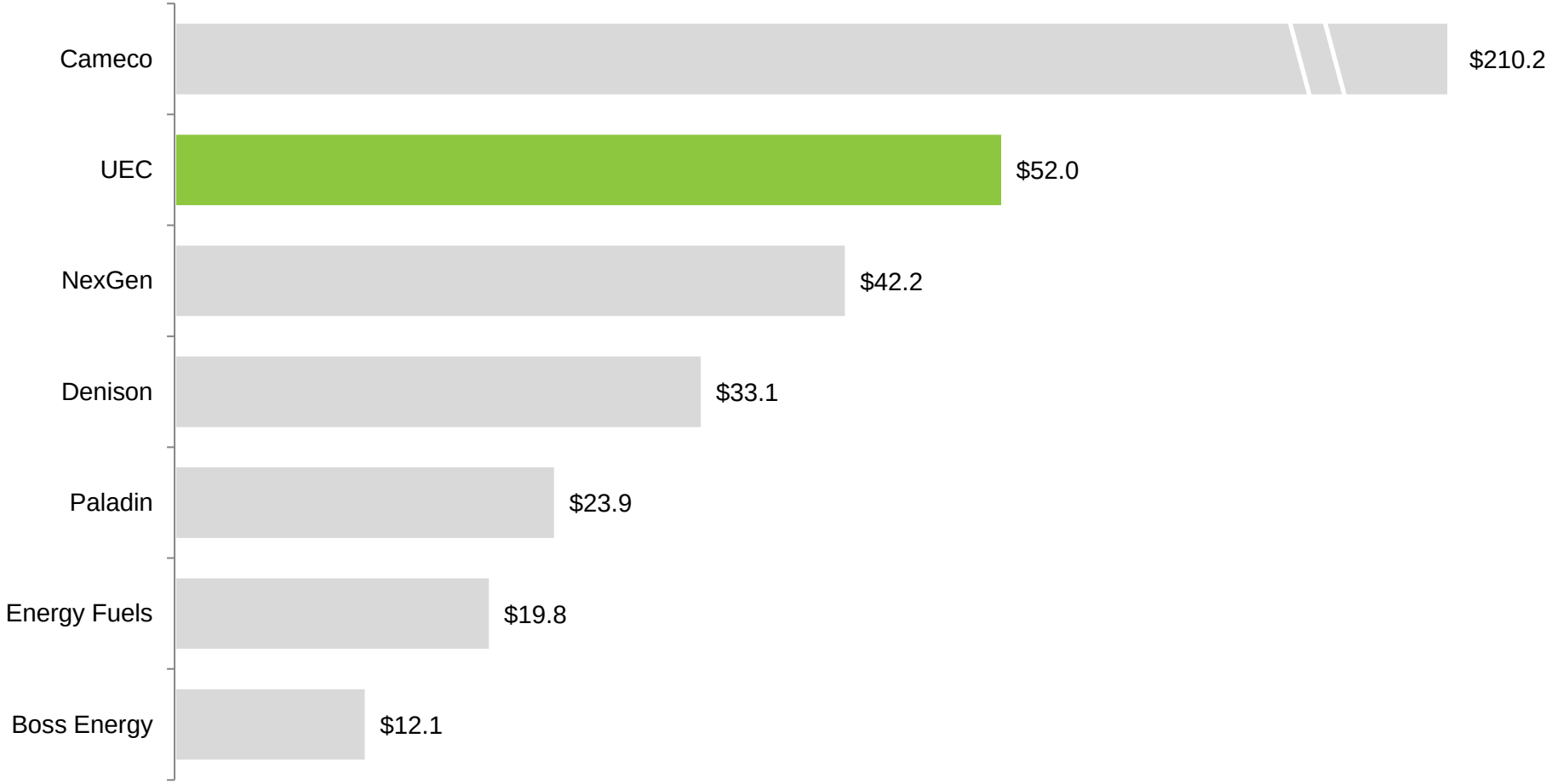
Analyst Coverage

Katie Lachapelle, Canaccord Genuity
Heiko Ihle, H.C. Wainwright & Co.
Mohamed Sidibe, National Bank
Joseph Reagor, ROTH Capital Partners
Justin Chan, Sprott Capital Partners
Craig Hutchison, TD Securities

(1) Includes cash, uranium inventories based on U_3O_8 spot price of $71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025
(2) Source: FactSet, Based on last 6 months of trading across U.S. listings

Strengthened Positioning and Liquidity Among Peer Group

1 Year Average Daily Traded Value – U.S. Listings ($ M)(1)



Source: FactSet

(1) Based on last 1 year of trading across U.S. listings; Paladin and Boss Energy based on Australian listings

Over 900 Years of Combined Experience in the Uranium Industry

Amir Adnani

President, CEO, Director

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

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.

F.P. "Butch" Powell

VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry - also serving as 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.

Chris Hamel

VP of Exploration - Canada

Over 20 years of experience in uranium exploration in North America and the Athabasca Basin

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.

Uniquely Positioned with 100% Unhedged Production and Significant Growth Pipeline

- **Wyoming Operations Restarted August 2024**
- **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 NPV_8**
- **Largest resource portfolio in the U.S. and one of the largest in North America: Total resources of 330.1 M lbs. U_3O_8 (230.1 M&I / 100.0 Inf.) with 175 M lbs Historical**(1)
- **Over $214M of cash and liquid assets including 1,356,000 lbs in inventory & debt free balance sheet**(2)
- **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) Includes cash, uranium inventories based on U_3O_8 spot price of $71.75/lb, and publicly traded equities based on closing prices as of Jan 31, 2025

Appendix

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

PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_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				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						
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***	**89,406**

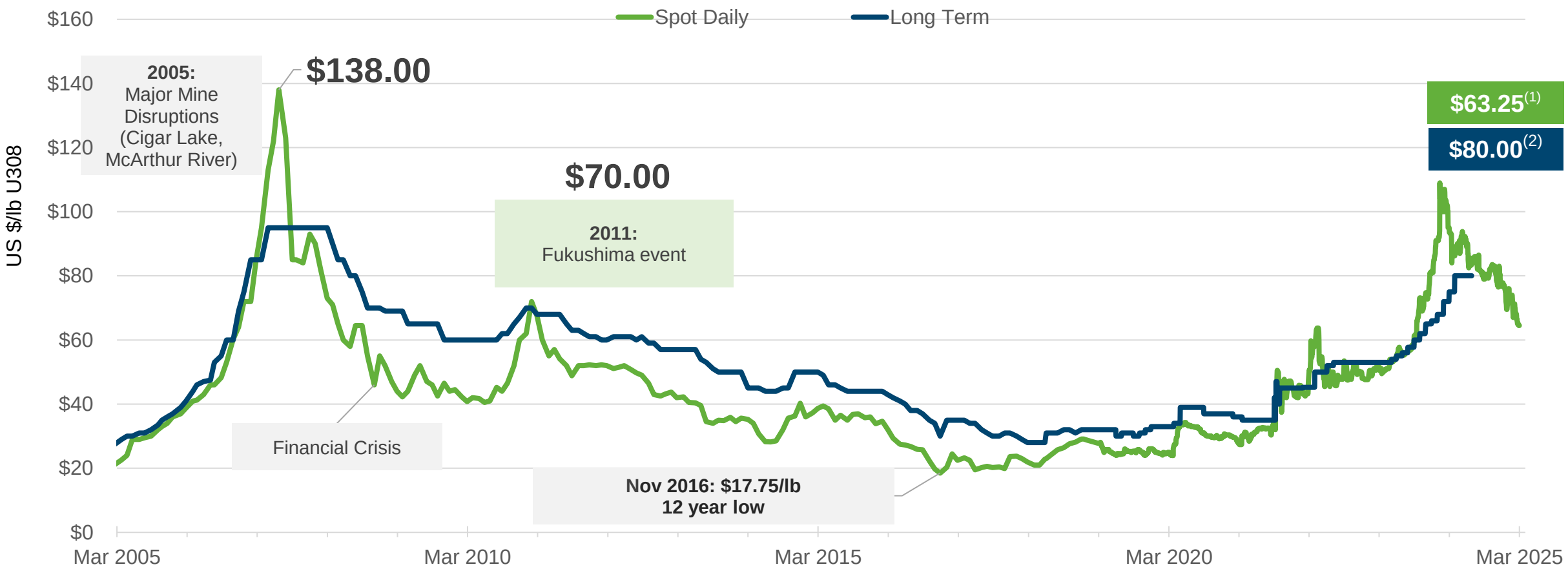
(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300 (*) Weighted averages (**) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon.

Canadian Attributable Resource Summary

S-K 1300 Resources (1)						
Project	Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (% U_3O_8)	M lbs. U_3O_8	Tonnes (000's)	Grade (% U_3O_8)	M lbs. U_3O_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



Source: (1) TradeTech Mar 12, 2025 (2) TradeTech Feb 28, 2025

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

Nov 2024

Russia Temporarily Bans Exports of Enriched Uranium to U.S.

- Retaliatory response to U.S. ban on Russian uranium products

July 2024

"ADVANCE" Act Signed

- Most expansive update to the nuclear industry in 100 years; Will ensure efficient, predictable licensing & regulation for nuclear

June 2024

National Defense Authorization Act

- DOE increases investments in nuclear and nuclear fuel cycle

May 2024

"Prohibiting Russian Uranium Imports" Act Signed

- Bans Russian uranium imports

February 2023

Nuclear Fuel Security Act

- Unlocks $2.8 billion to expand domestic supplies of LEU HALEU

December 2022

National Strategic Uranium Reserve Launched

- UEC Awarded Contract for U.S. origin uranium delivery at a 20% market premium

August 2022

Inflation Reduction Act, Nuclear Production Tax Credit

- Provides incentive for new nuclear growth in the U.S.

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 Natrium 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. U_3O_8 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

The Environmentally Friendly In-Situ Recovery Method

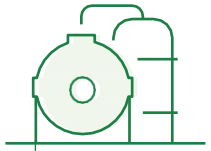
VISIT OUR WEBSITE FOR MORE INFORMATION

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.

Step 1



Step 2

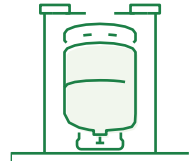
Ion Exchange Process

An ion exchange system is used to separate the uranium from the water. The uranium is concentrated onto millions of synthetic resin beads.

Stripping

The synthetic resin beads are transferred to a stripping tank, where a salt water solution is used to strip the uranium from the resin beads.

Step 3



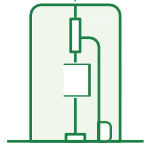
Step 4

Precipitation and Filtration

The uranium solution flows to a precipitation tank, where uranium crystals are formed. This is then put through a filter press, which separates the uranium solids from the liquid.

Drying

The uranium is washed with fresh water and transferred it to a zero emissions vacuum dryer in Texas, or calciner dryer in Wyoming, for further dewatering.

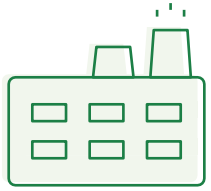


Step 5

Step 6

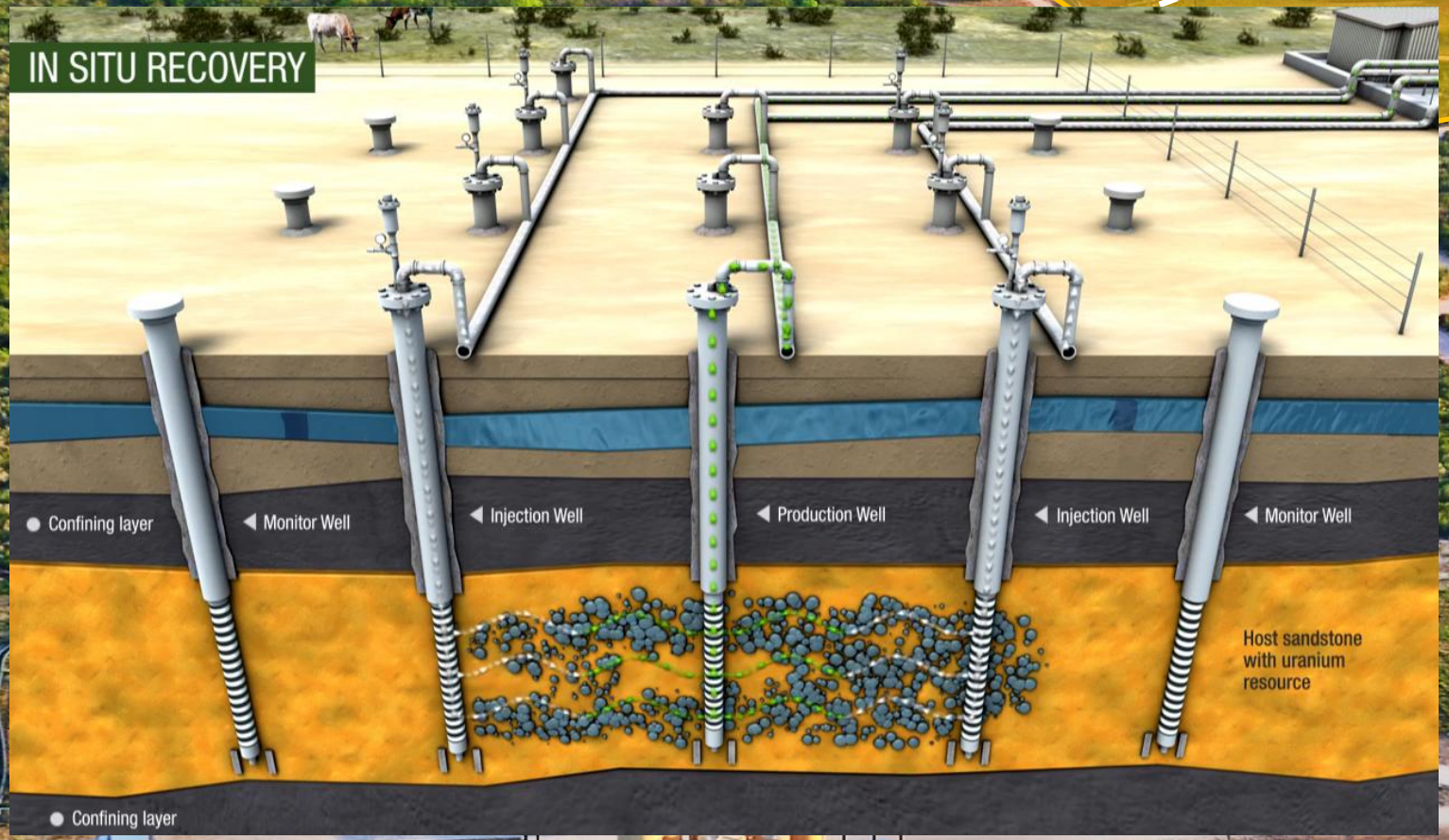
Packaging

The dewatered uranium (U_3O_8), also known as yellowcake, is then packed in steel drums for safe transportation to a conversion refinery.



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

In-Situ Recovery

Uranium ore is extracted from the ground. UEC uses the cost-effective and environmentally friendly in-situ recovery method, which pumps on-site groundwater, fortified with gaseous oxygen, carbon dioxide and sodium bicarbonate, into the sandstone that contains the uranium through a pattern of injection wells. This solution dissolves the uranium, separating the uranium from the sandstone.

The uranium-filled water is surfaced through production wells. Using our ion exchange system and uranium-specific ion exchange resins, we separate the uranium from the water. We then transport the uranium-laden ion exchange resin to the Central Processing Plant where the uranium is stripped from the resin and concentrated into yellowcake.

Step 1

FIND OUT MORE ABOUT OUR ISR PROCESS

Step 2

Conversion

The drums of yellowcake are transported to a refinery, where the U_3O_8 (yellowcake) is converted to a uranium hexafluoride (UF_6) solid or gas.

Enrichment

The utility that purchases our refined uranium transports the UF_6 to an enrichment plant. There, the Uranium-235 isotope (U-235) of the UF_6 is enriched to 4%-5%. New small modular reactors ("SMRs") require fuel enriched to 19%-20% U-235.

Step 3

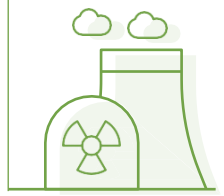
Step 4

Fuel Fabrication

Once the uranium has been enriched, it is transported to another facility for fabrication into solid fuel pellets – small cylindrical metallic pellets about the size of a Tic Tac – which are stacked together into sealed metal tubes called fuel rods. These rods are bundled together to form a fuel assembly for the reactors.

Reactors

Nuclear reactors, which use the enriched uranium for fuel, are the heart of a nuclear power plant. They contain and control nuclear chain reactions that produce heat through a physical process called fission. That heat is used to make steam that spins the turbine to create carbon-free electricity.



Step 5

Step 6

Distribution

That electricity is distributed along power lines to the end users.

Step 7

Electrical Users

End users receive safe, reliable, clean energy to power their homes, businesses and industrial plants.

Other Sources of Electric Power

URANIUM ENERGY CORP

Toll Free: (866) 748-1030
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www.uraniumenergy.com

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UEC: NYSE American