



AMERICA'S EMERGING URANIUM PRODUCER

Corporate Presentation – November 2019

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.'

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.



THREE PRONG STRATEGY

100% Un-Hedged Book for Maximum Upside

Align with contrarian long-term
capital

Grow Permitted Capacity and Production Readiness

Develop low-cost and scalable ISR
operations

Downturn Presented Acquisition Opportunities

Best time to acquire future
exploration & development pipeline

Diversified Asset Portfolio

Low-Cost ISR & Production Ready

58Mlbs Measured & Indicated
45Mlbs Inferred U₃O₈

Infrastructure - Texas

Hobson Processing Plant - Production Capacity of 2Mlbs/year

Texas Hub & Spoke ISR Portfolio

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Palangana (Fully Permitted)	(NT)	1.1	1.2
Goliad (Fully Permitted)	(NT)	5.5	1.5
Burke Hollow (Fully Permitted)	(NT)	-	7.1
Salvo	(E)	-	2.8

Reno Creek ISR Project (Fully Permitted)

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Reno Creek	(NT)	26	1.49
Licensed for 2Mlbs/year production			

■ Uranium

■ Titanium

■ Vanadium

Stage:

(E) Exploration

(D) In Development

(NT) Near Term Production

Canada - Athabasca Basin

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Diabase	(E)	NA	NA

Paraguay ISR Uranium Portfolio

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Yuty	(D)	8.9	2.2
Oviedo	(E)	23-56 Exploration Target	

Paraguay Titanium Business

Alto Paraná

4.94 Billion Tons Grading 7.41% TiO₂ and 23.6% Fe₂O₃

U.S. Hardrock Pipeline (Uranium & Vanadium)

Project Name	Stage	Resources (Mlbs)	
		M&I	Inferred
Anderson	(D)	17.0	12.0
Workman	(D)	-	5.5
Slick Rock (U308)	(D)	-	11.6
Slick Rock (V205)	(D)	-	69.6

Strategic Equity Interest

URANIUM
ROYALTY CORP

Largest shareholder in Uranium Royalty Corp (Pre-IPO)

The only pure play uranium royalty and streaming company and major shareholder in Yellow Cake plc

Please refer to a detailed breakdown of NI 43-101 resources and disclaimer in this presentation

U.S. Project Portfolio

Infrastructure, Resources and Permits

Texas Hub & Spoke ISR Portfolio

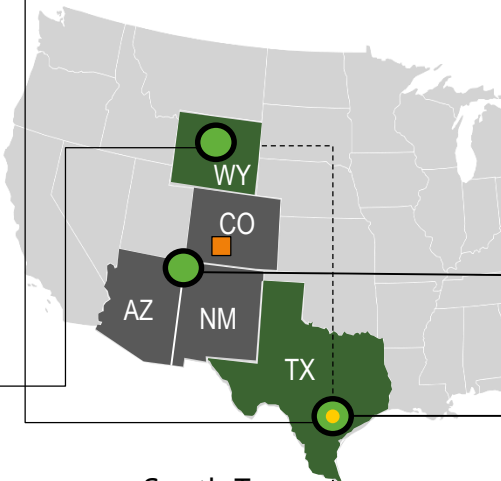


Wyoming Reno Creek ISR Project



- Uranium
- Vanadium

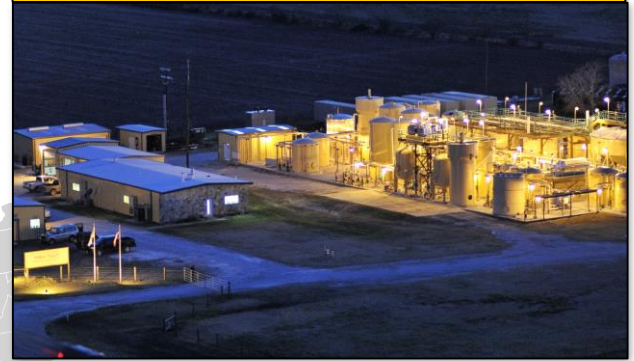
Stage:
(E) Exploration
(D) In Development
(NT) Near Term Production



South Texas

ISR Hub & Spoke
Production
Strategy

Hobson Processing Plant Production Capacity of 2 Mlbs/year



U.S. Conventional Portfolio



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.



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.



Robert Underdown

VP of Production

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



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

Member of the **Russell 3000®** Index

Cash	\$17.9 M*			
Share Structure	181.3 M Outstanding	19.4 M Warrants	10.3 M Options	211 M Fully Diluted**
Recent Activity	\$1.01 As of November 13, 2019	1,206,251 Avg. Daily Vol. (3-mo)		
Market Cap	\$183 M As of November 13, 2019	\$20 M*** Long-Term Debt		
Top Shareholders	UEC Team, J.P. Morgan Global Natural Resources Fund, Blackrock, CEF Holdings, Sprott, KCR Fund, Vanguard Group and Global X Management, Geiger Counter			

* As of the Company's filing for the period ended July 31, 2019

** As at October 10, 2019; \$50.6 M cash to be received should all warrants and options be exercised.

*** No principal repayments until maturity on January 31, 2022

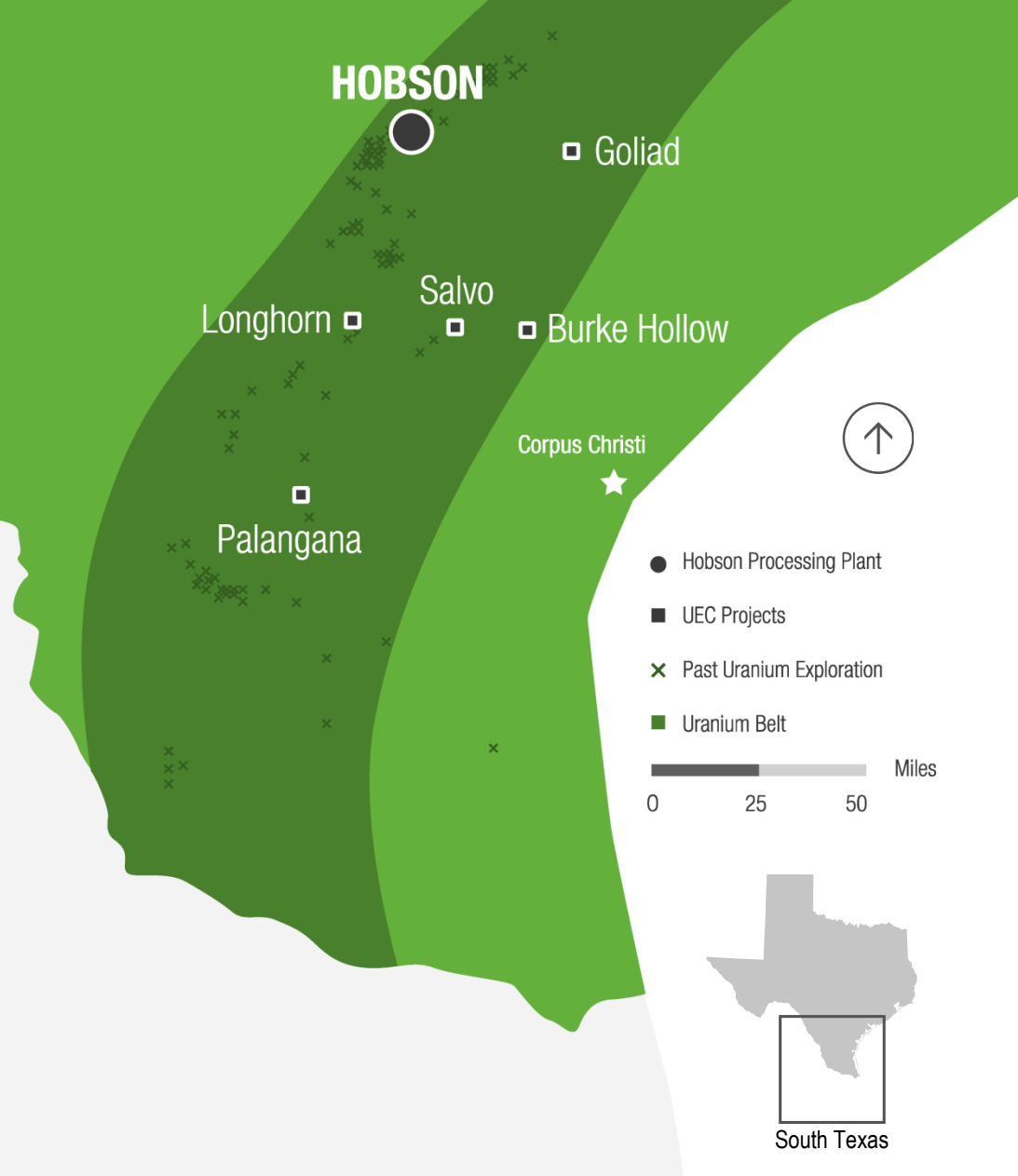
ANALYST COVERAGE.

David Talbot, Eight Capital
Heiko Ihle, H.C. Wainwright & Co.

Mike Kozak, Cantor Fitzgerald
Colin Healey, Haywood Securities Inc.

Joseph Reagor,
ROTH Capital Partners

Hub & Spoke Production Strategy



Hobson is fully licensed
and permitted.



The Processing Plant has a
2Mlbs / year physical
capacity

UEC

Palangana ISR Mine

First Producing Mine

Proof of Concept

\$10M
Initial CAPEX

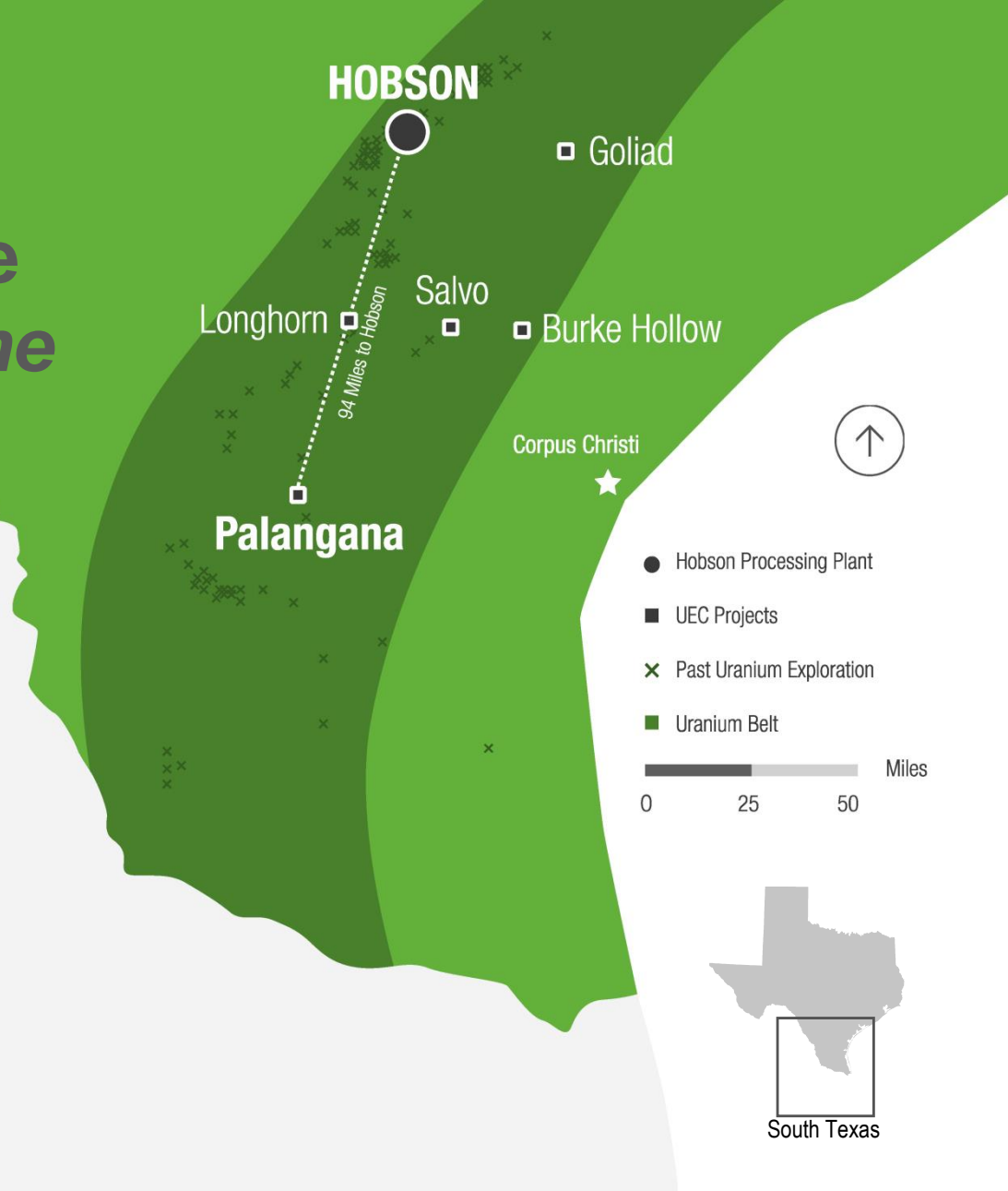
6 months construction
timeline

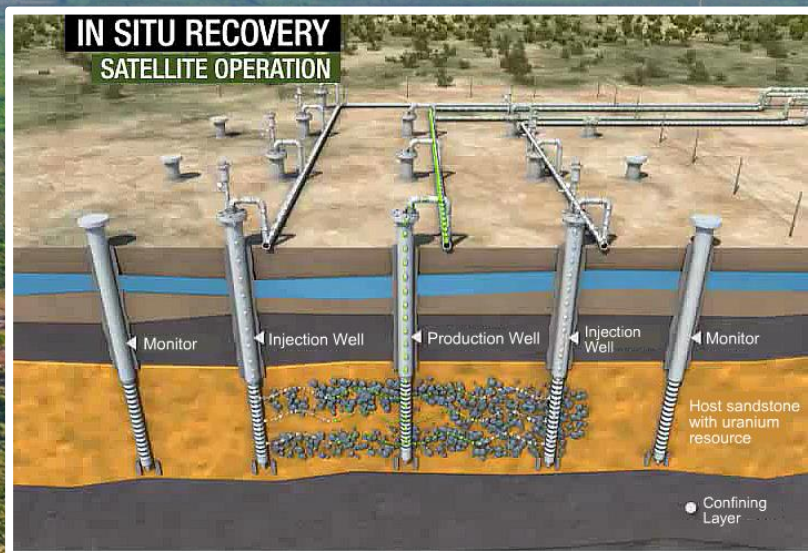
**Production
Ready**

- Low cash-cost of \$21.77/lb during operation
- Fully permitted including expanded mine permit

**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 Production Area 1 (PA-1)

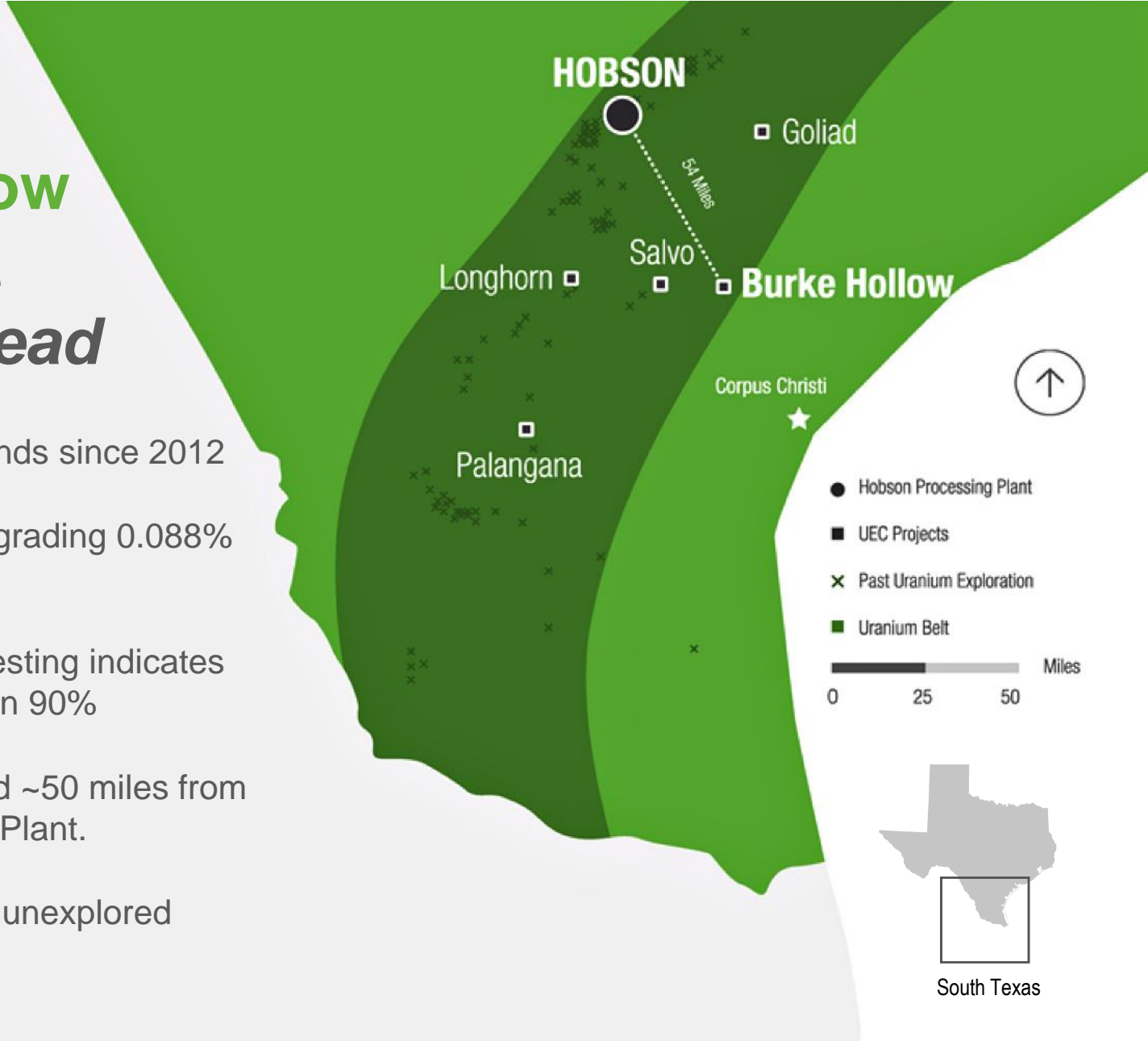
Palangana Ion Exchange Facility



Resin Hauling Truck And Trailer

Burke Hollow ISR Project *Growth Ahead*

- Discovery of five trends since 2012
- 7.09Mlbs 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.
- 55% of the property unexplored





Burke Hollow Production-Ready ISR Project

Advancing Development

The following final permits
have been issued:

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

2019: Development drilling to
expand the resource and install
the monitor-well ring for the
initial production area

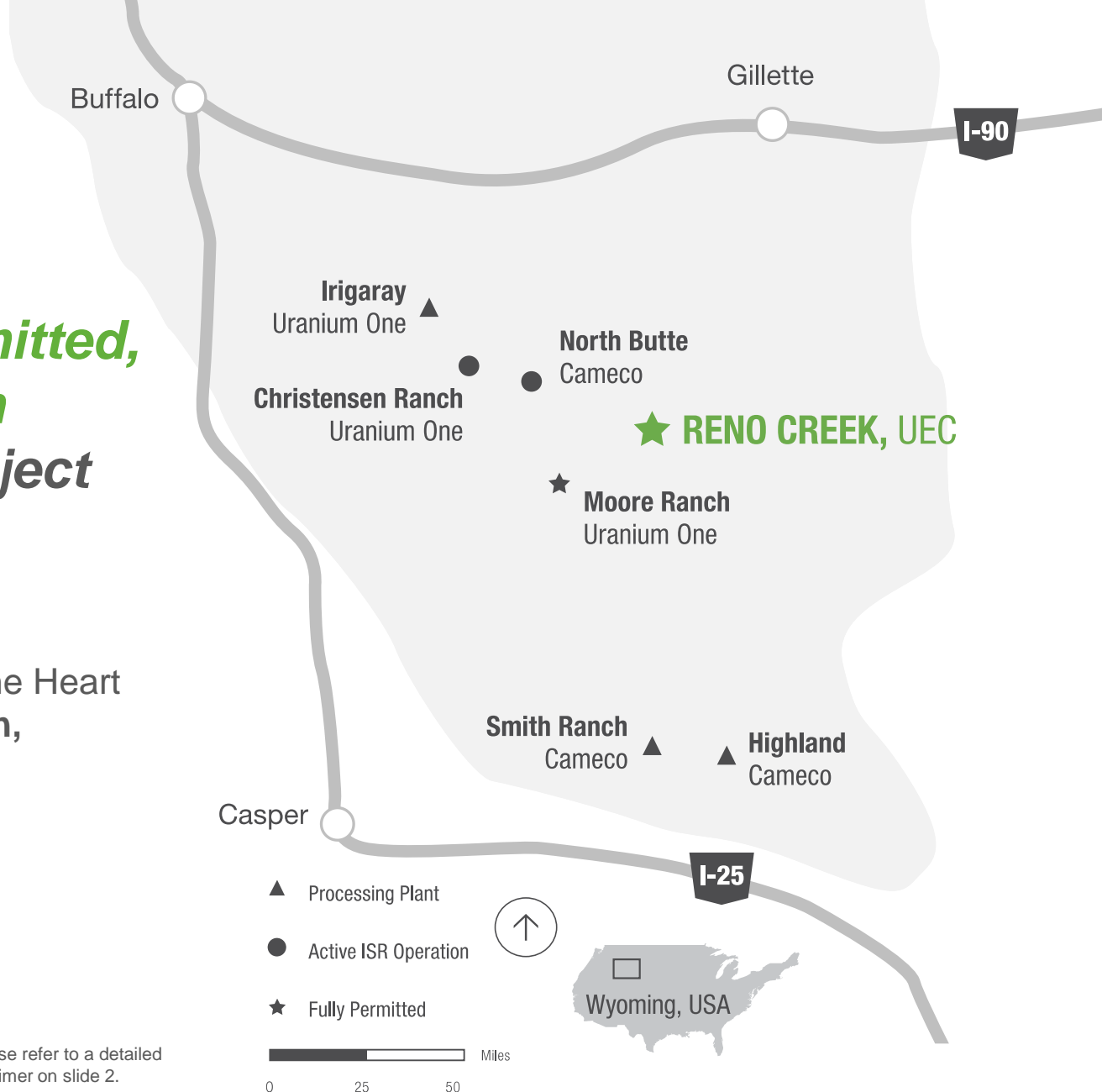
20 delineation drill holes

120 monitor well drill holes

Reno Creek ISR Project

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

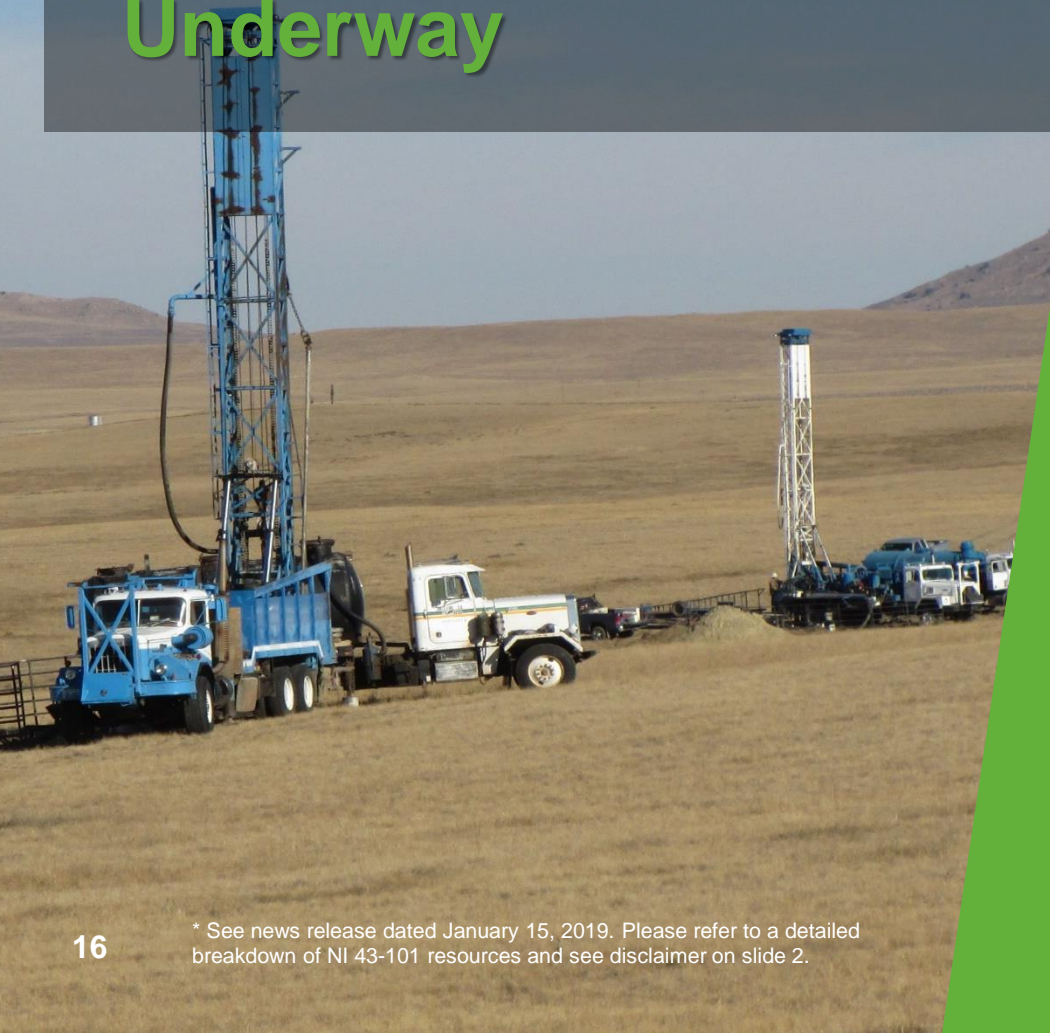
Strategic Location within the Heart
of the **Powder River Basin,**
Wyoming



* 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 ISR Project

Pre-Feasibility Study Underway



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

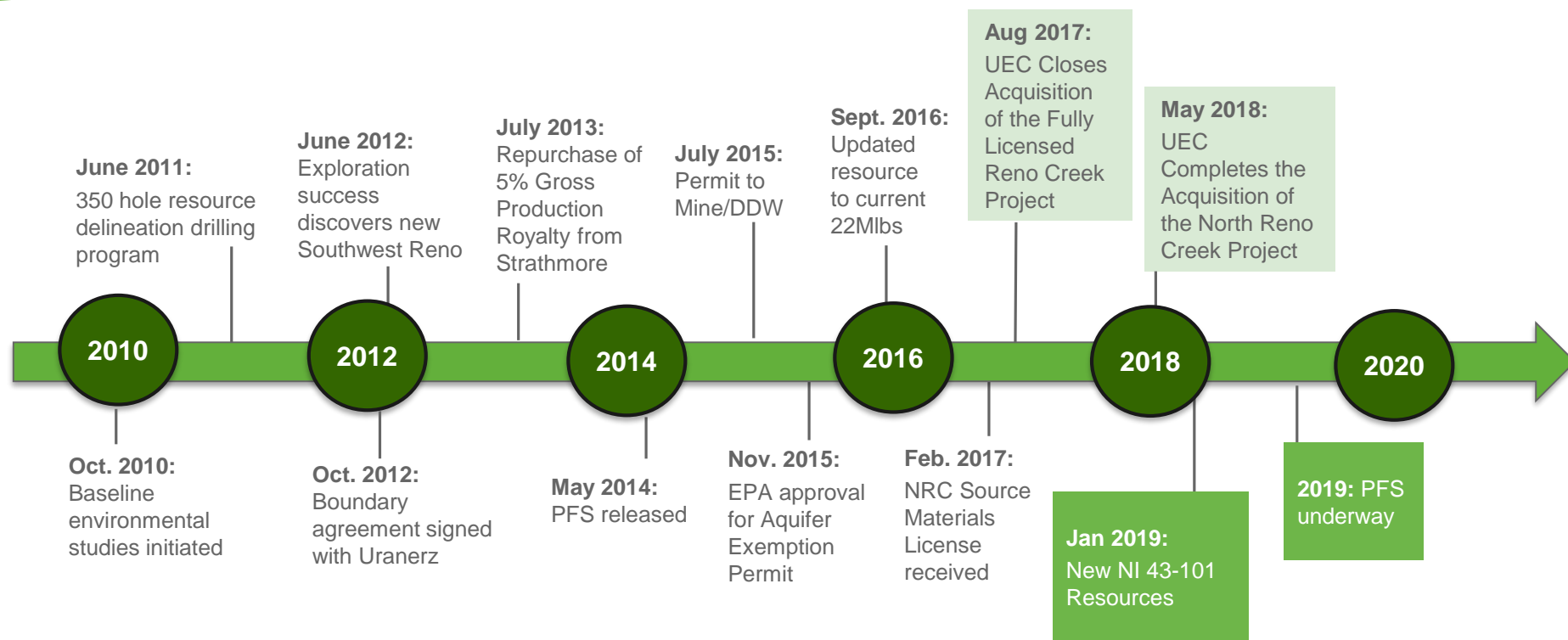
Inferred Resource 1.49Mlbs
of U₃O₈ grading 0.039%
within 1.92Mt*

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

Considerable ISR exploration
and expansion potential

Production permits in place

Reno Creek: Project Timeline



* 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

NI 43-101 compliant resource*:

- **Indicated Resource:** 29.5Mt, 17Mlbs avg. grade of 0.029%
- **Inferred Resource:** 14.3Mt, 12Mlbs with avg. grade of 0.046%

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



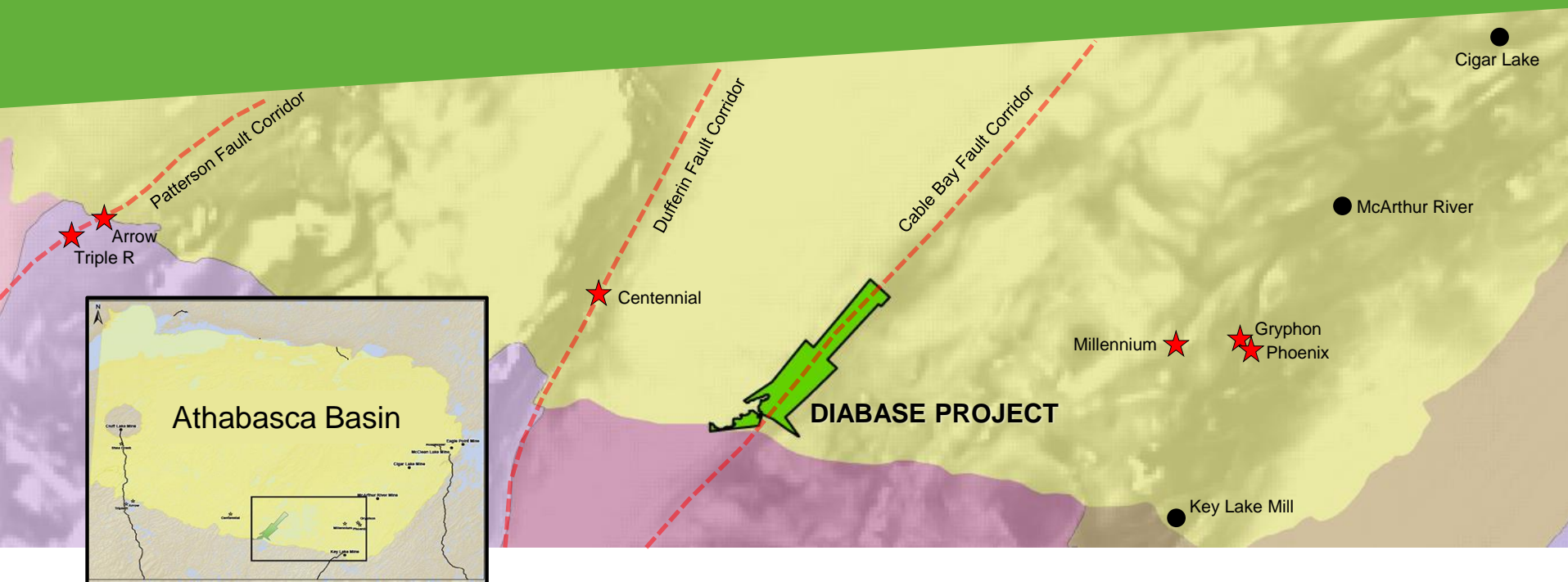
Slick Rock Project - Colorado

Technical Report	NI 43-101 Compliant Resource*: <ul style="list-style-type: none">▪ Inferred Resource: 2.5Mt, 11.6Mlbs avg. grade of 0.228%▪ Inferred Resource: 2.5Mt, 69.6Mlbs vanadium with avg. grade of 1.37%
Low CAPEX	<ul style="list-style-type: none">▪ \$21M initial CAPEX with an annual production of 438,000 pounds U3O8 + vanadium inferred
Vanadium Resource	<ul style="list-style-type: none">▪ Resource of 2.549Mt grading 1.37% V2O5 and containing 69.6Mlbs
Nearby Infrastructure	Projected sale of mined product to the White Mesa mill in nearby Blanding, UT



**NI 43-101 Technical Report completed and available on SEDAR and see the Company's disclaimer*

Diabase Project - Saskatchewan, Canada



- Athabasca Basin – Premier District
- Over \$20 million in Historical Exploration Work
- Over 21,000 meters of Diamond Drilling to date
- UEC Acquisition Cost at \$500K resulting in 0.1% Dilution to UEC Shareholders
- Diabase Project covers large land package of 21,949 hectares
- Within 75 km of Key Lake Mill

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.

Project	Historic Operator	Stage	Resource (M lbs)
Yuty	Cue Resources / Cameco	Exploration / Development	8.9Mlbs in 7.8Mt grading 0.052% U3O8 M&I and 2.2Mlbs in 2.1Mt grading 0.047% U3O8 Inferred*

Project	Historic Operator	Stage	Exploration Target (M lbs)
Oviedo	Anschutz Corp	Exploration	23 - 56Mlbs in 28.9 - 53.8Mt grading 0.04% to 0.052% U3O8*



**NI 43-101 Technical Report completed and available on SEDAR and see Company's disclaimer*

Alto Paraná Titanium Project

Project Overview

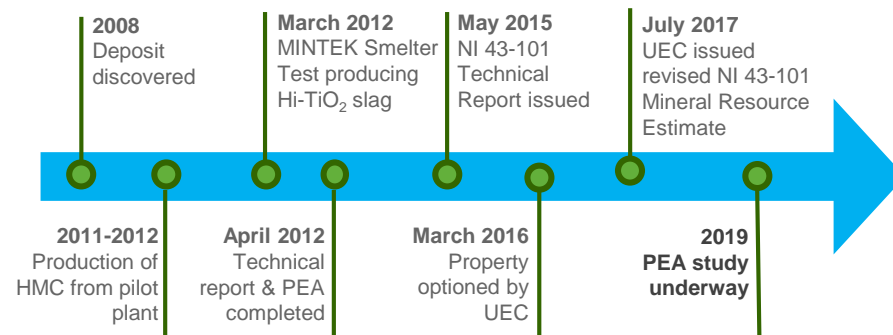
- One of the highest-grade and largest-known Ferro-Titanium deposits in the world
- NI 43-101 compliant resource with a mineral exploration claim of 70,498 hectares
- PEA study underway in 2019**

Cut-Off %	% TiO ₂	% Fe ₂ O ₃	% Ilmenite calc	Tonnes Billions	Thickness (m)
6.0	7.41	23.58	13.95	4.94	6.61

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



Project History

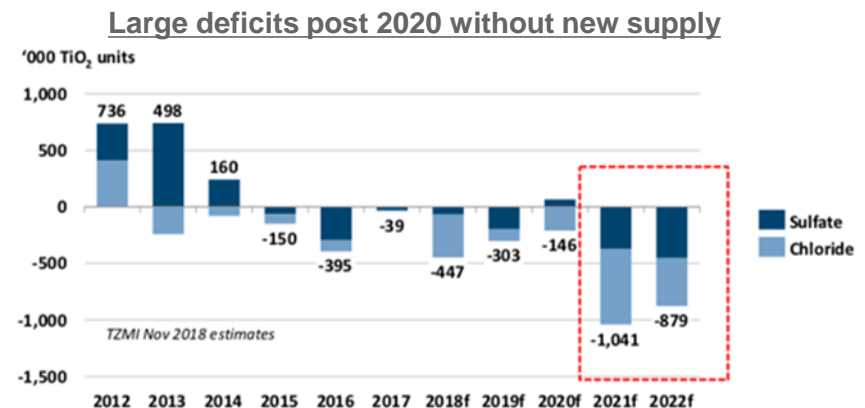
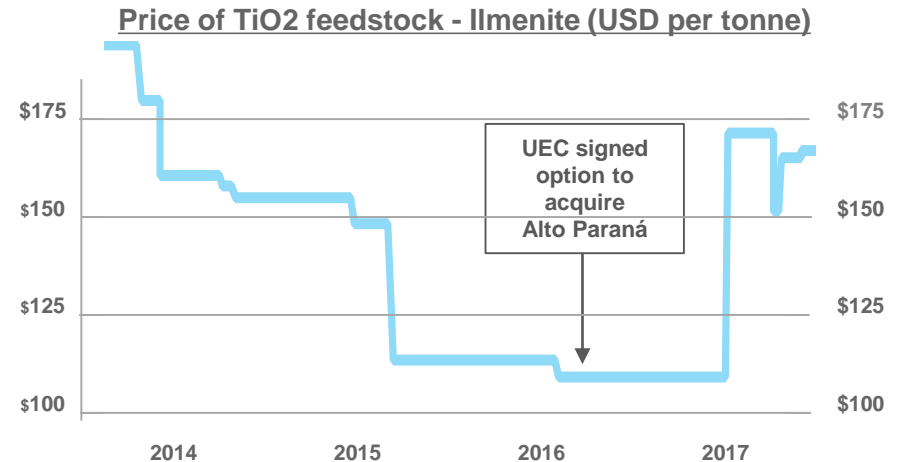


Titanium Feedstock Market – TiO₂ prices hitting 3-year highs

- 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

TZMI 2018 – “Industry urgently needs new supply”


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



Source: TZMI Nov 2018



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 - Highest Growth in Past 25 Years

42 Reactors Connected in 6 Years; 55 Units Under Construction

CHINA to triple nuclear power capacity by 2030

INDIA plans for 21 new nuclear reactors by 2031

RUSSIA is building 22 reactors in China, India, Turkey, Bangladesh, Egypt, Iran, Finland, Belarus, and Hungary

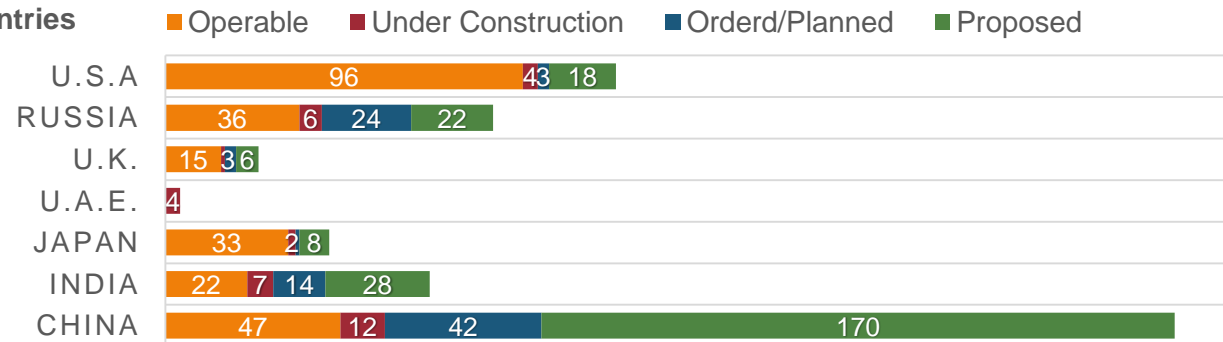
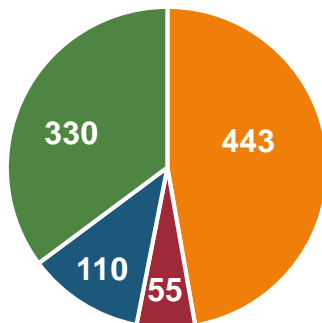
JAPAN recovery: 20-22% from nuclear power by 2030 – about 30 reactors. Of its 33 operable reactors, 9 reactors have restarted; 6 have been approved for restart and 10 more have applied for a restart.

U.S. is completing two new AP-1000 reactors in Georgia

U.A.E. completing construction on 4 units

U.K. upgrading nuclear fleet to new advanced reactors

No. Nuclear Reactors in 30 Countries

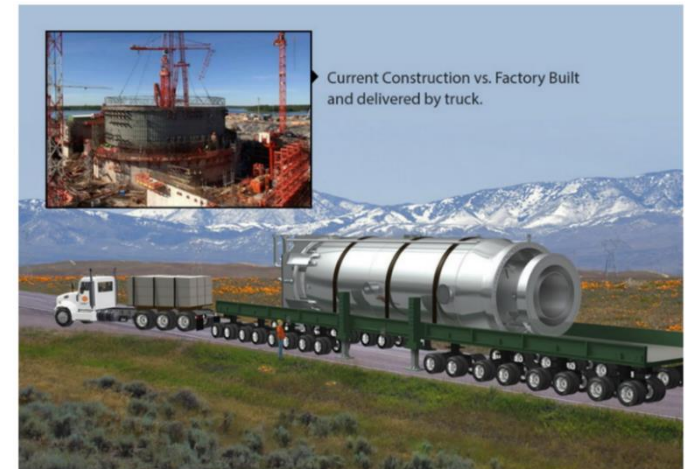


Source: WNA, November 2019

SMR's and Advanced Reactors

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**



Reactor Demand Increasing... ...While Global Production Falls

Spot Prices Below Production Costs and Hedges Falling Off

2016: Production Peaked = 162Mlbs

2017: Fell to 154Mlbs

2018: Further decline to 137.7Mlbs

2019: Demand Projected ~192Mlbs



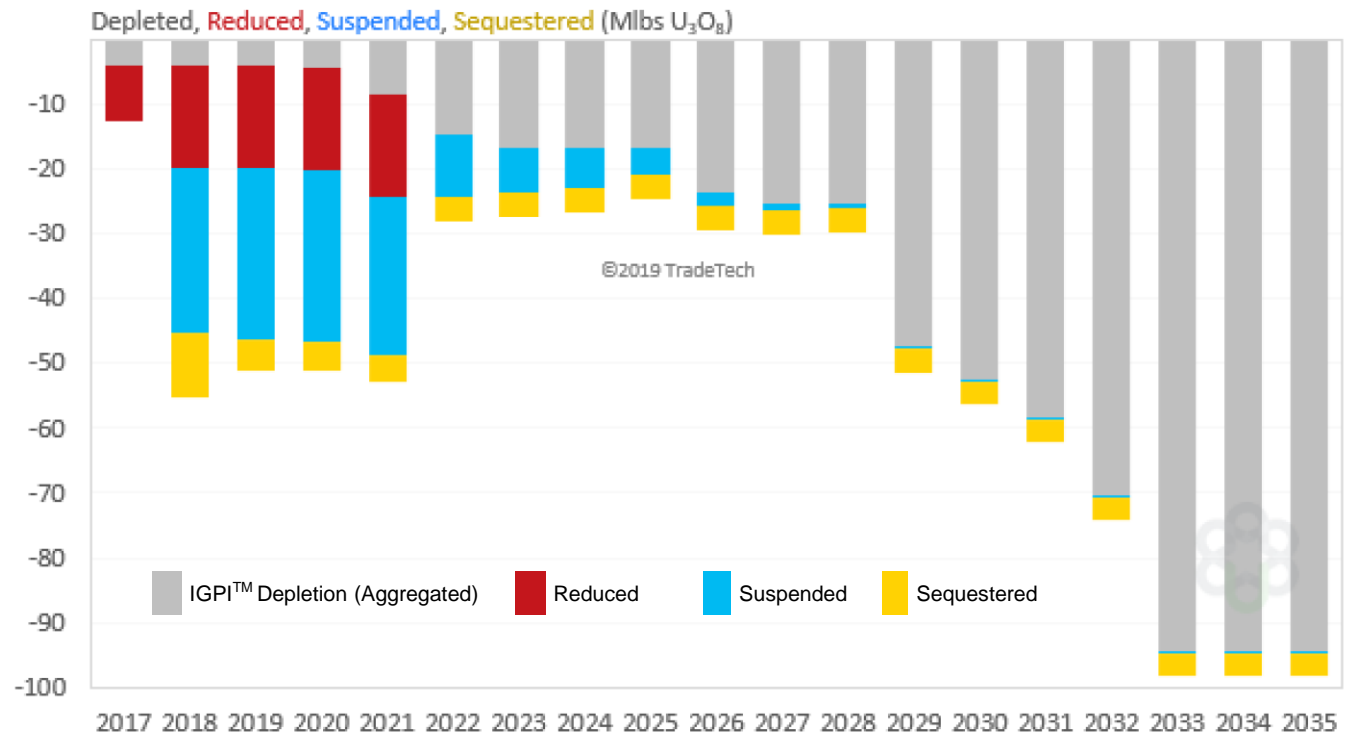
Source: UxC Market Outlook Q3 2019

Supply Cuts, Exhaustion, Reduction, Suspension

Aggregate Impact of Restricted Primary Supply

Mine Cutbacks,
Depletion and
Speculative Interest
**Accelerating Market
Rebalancing**

Investor buying
took 14 million
pounds off the
market in 2018



Source: TradeTech August 2019

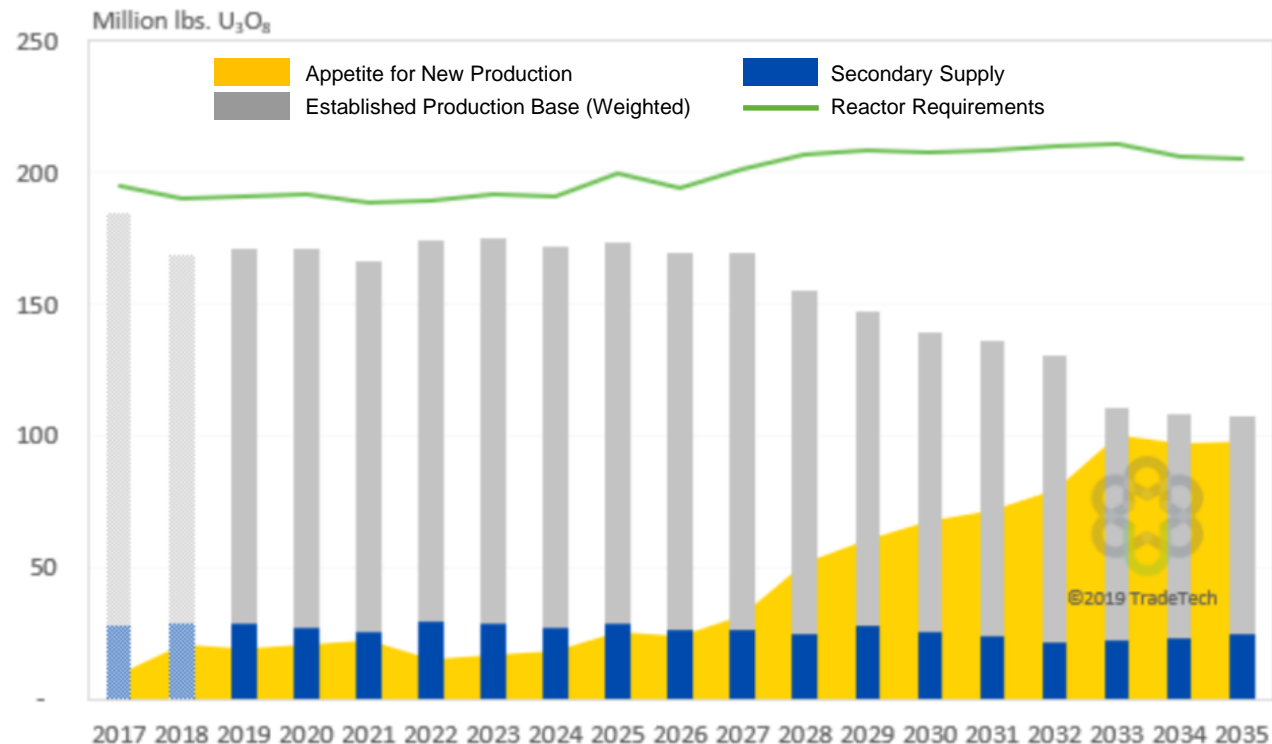
Need for New Production – Beyond Existing Mines

**Inventory Overhang
Drawing Down**

**Uranium Price Too
Low to Stimulate
New Production**

**Within the Permitting
and Development
Lead Times to Bring
On New Mines**

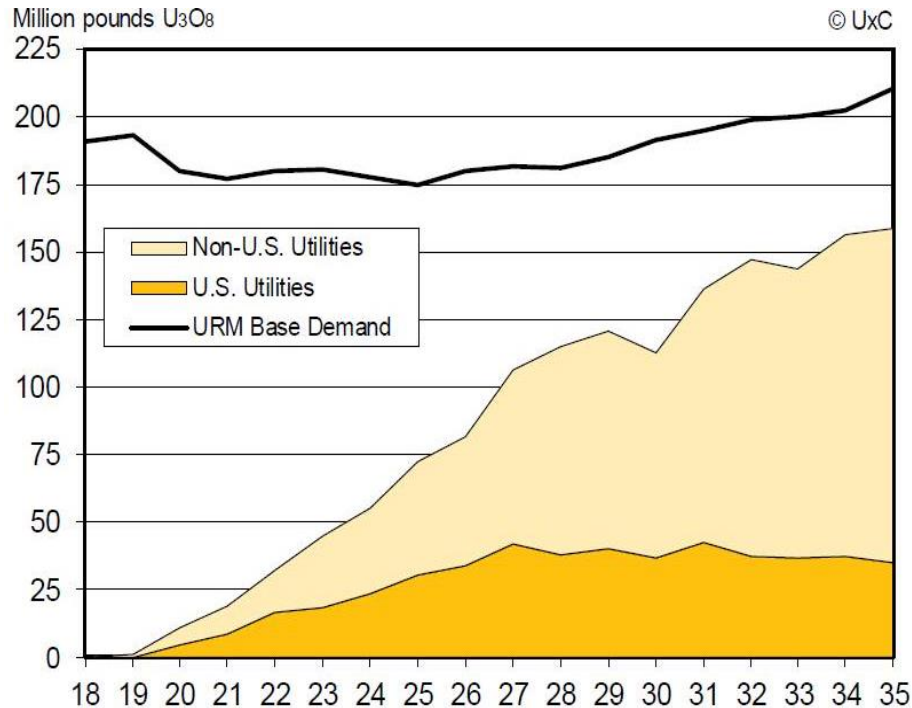
Trade Tech's "Market Appetite" for New Production



- 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.

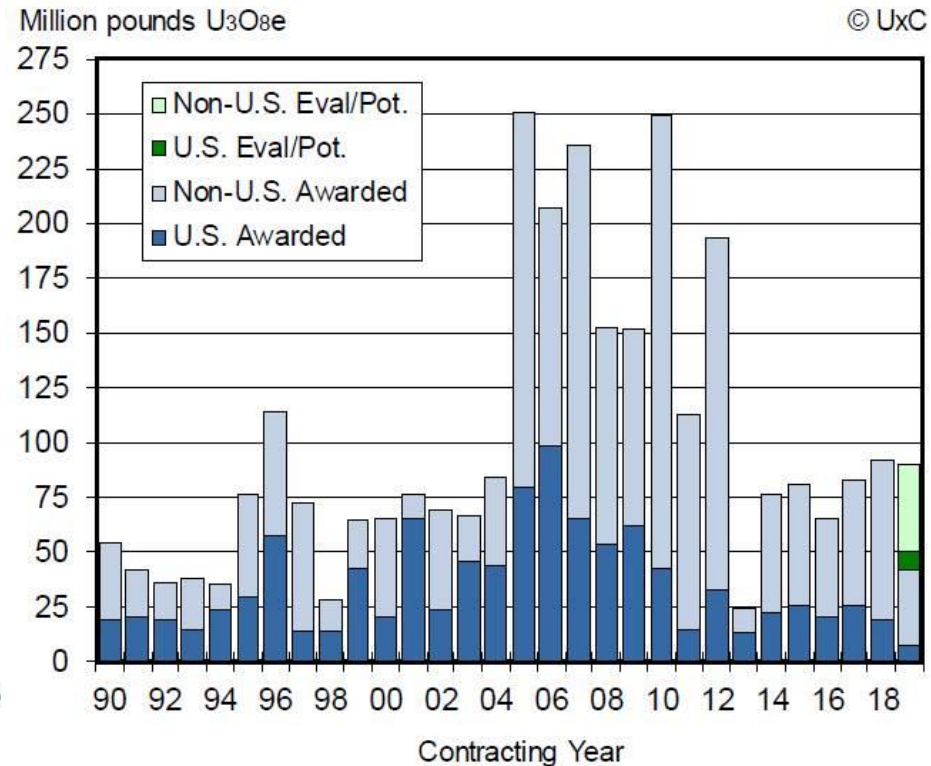
Utility Procurement Cycle: Old Contracts Rolling Off...New Contracts Need to be Signed

Utility Uncommitted Demand

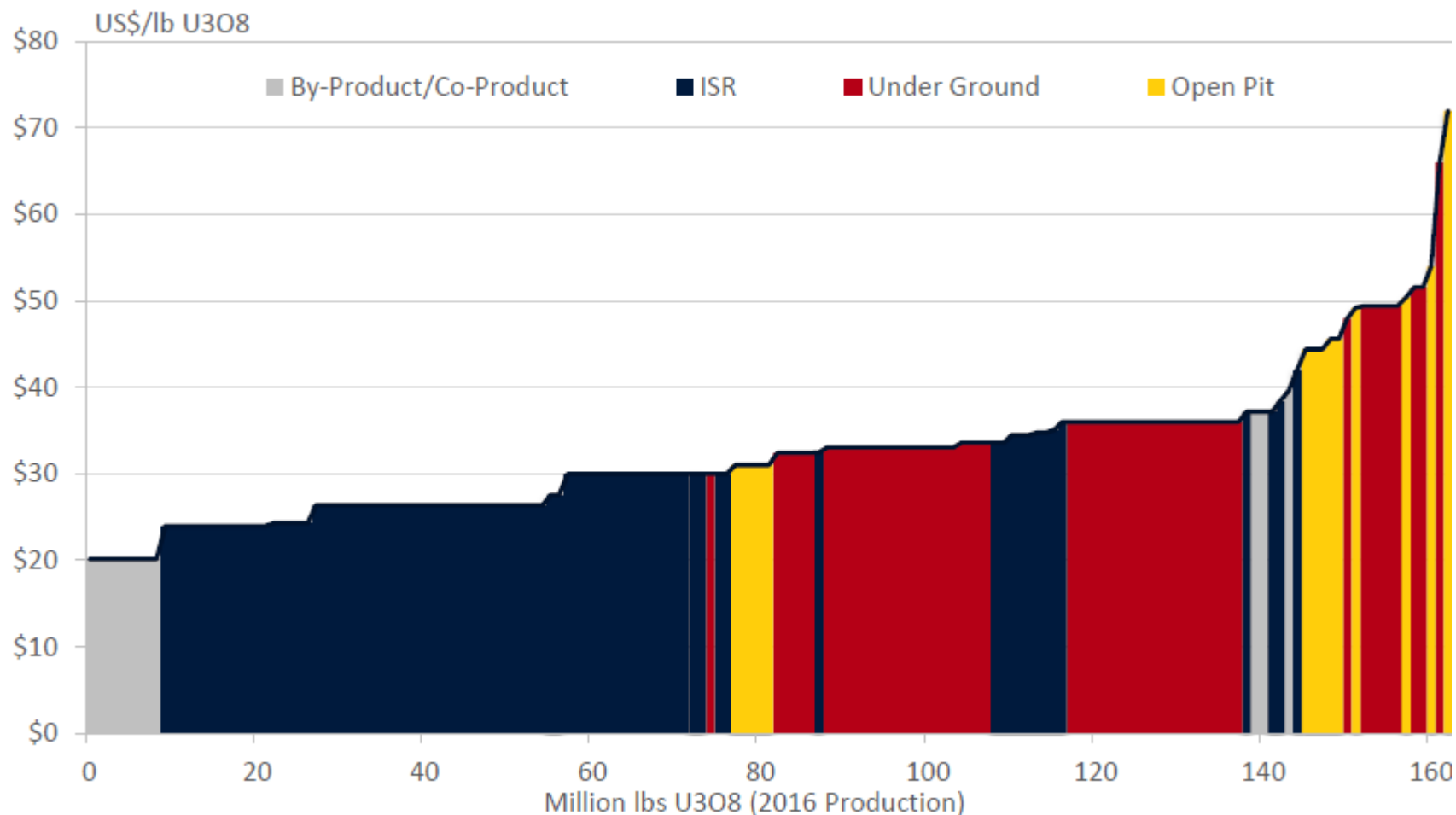


Source: UxC Market Outlook Q3 2019

Historic Long Term Contracting



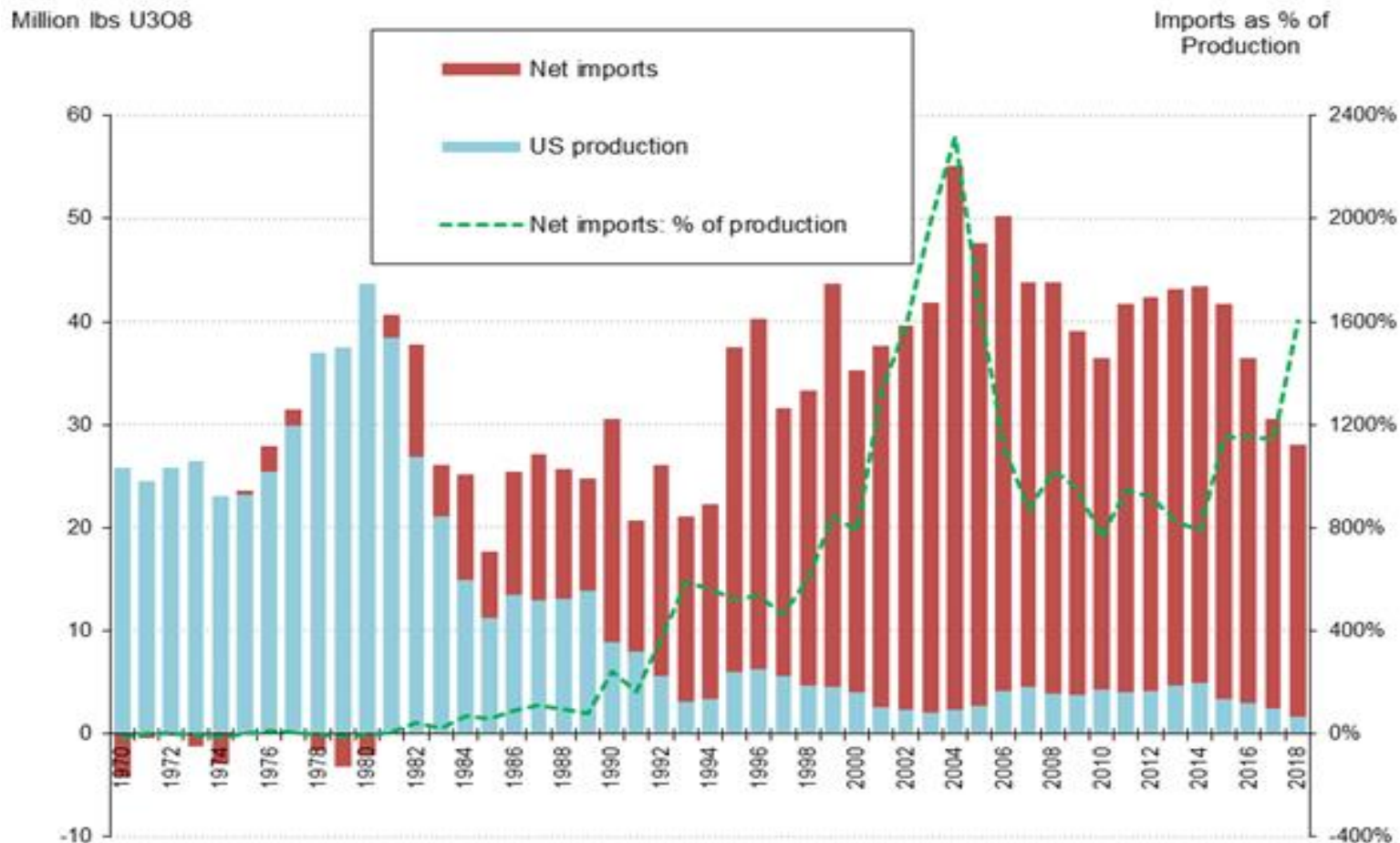
Global Cost Curve – Most U.S. Production is ISR



Source: TradeTech

Overdependence on Foreign Supplies

U.S. Uranium Imports vs. Production: 1970-2018



Source: EIA Report 2018, Ux Consulting

American Energy & National Security – Presidential Nuclear Fuel Working Group Established

232 Process Results in Presidential Working Group to Revitalize Domestic Uranium and Nuclear Fuel Cycle.

U.S. Mines Now Supply < 1% of Domestic Uranium Requirements.

Over 40% of Imports From Russia/ Kazakhstan/ Uzbekistan.

100% of Military Requirements Must be Met by U.S. Origin Uranium.



President Trump Determined that a Strong Domestic Nuclear Fuel Cycle is in the Nation's National Security Interests.

Presidential Task Force of 13 Departments and Agencies, including Defense, State, Energy, Commerce, Interior, National Security, FERC, NRC, Economic Council.

Policy Recommendations to Revitalize Industry by mid-November.



Uranium Price History

(\$24.50/ lb today – up 38% from November 2016 low)



Source: Ux Consulting, TradeTech, Numerco, November 5, 2019

Bottom Line - Positive Market Outlook

- ✓ **Demand Growth** – 42 reactors added to grid in past six years. Global nuclear energy generation has recovered to pre-Fukushima levels.
- ✓ **Underinvestment and Supply Cutbacks** – Kazakhs, Cameco, Orano, and others, resulting in 2018 - 2019 supply deficit.
- ✓ **Lead Time to Advance Large New Mines** can be 7 to 10 years (or longer), approx. \$60/lb + incentive price
- ✓ **Accelerated Market Re-Balancing** – Shortfall “has” emerged (not “will”)
- ✓ **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
- ✓ **U.S. production in 2019 expected to be < 1% of U.S. reactor needs** – care and maintenance status. President’s Working Group to develop recommendations for reviving and expanding domestic nuclear fuel production due mid-November 2019

Investment Summary

- 100% unhedged.
- Pipeline of low-cost ISR projects – potential production profile of 4Mlbs/year in Texas and Wyoming.
- Fully permitted and state of the art Infrastructure advantage with Hobson Processing Plant.
- 2019: 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



Combined Resource Summary⁽¹⁾



Projects	Measured & Indicated			Inferred		
Hub & Spoke ISR Portfolio	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)
Texas ISR						
Palangana	393	0.14	1,057	328	0.18	1,154
Burke Hollow	-	-	-	4,064	0.088	7,093
Goliad	3,790	0.05	5,475	1,547	0.05	1,501
Salvo	-	-	-	1,200	0.08	2,839
Longhorn	<i>Developmental with historical resources</i>					
Texas ISR Total	4,183	0.095	6,532	7,139	0.10	12,587
Wyoming ISR						
Reno Creek	32,000	0.041	26,000	1,920	0.039	1,490
Wyoming ISR Total	32,000	0.041	26,000	1,920	0.045	1,490
U.S. Conventional Portfolio	Tons ('000)	Grade (% U₃O₈)	Lbs U₃O₈ ('000)	Tons ('000)	Grade (% U₃O₈)	Lbs U₃O₈ ('000)
Anderson, AZ	29,532	0.03*	17,000	14,295	0.04*	12,000
Workman Creek, AZ	-	-	-	3,222	0.09	5,542
Slick Rock, CO	-	-	-	2,549	0.228	11,600
Los Cutaros, AZ	<i>Developmental with historical resources</i>					
C de Baca, NM	<i>Developmental with historical resources</i>					
Dalton Pass, NM	<i>Developmental with historical resources</i>					
Long Park, CO	<i>Developmental with historical resources</i>					
U.S. Conventional Total	29,532	0.03*	17,000	20,066	0.12	29,142
Canadian Conventional Portfolio						
Diabase, SK	<i>Developmental with historical resources</i>					
Paraguay ISR						
Yuty	8,621	0.05*	8,914	2,353	0.05	2,226
Coronel Oviedo	<i>Developmental with historical resources</i>					
Paraguay ISR Total	8,621	0.05*	8,914	2,353	0.05	2,226
Company Total	58,446 ('000 lbs. U ₃ O ₈)			45,445 ('000 lbs. U ₃ O ₈)		

(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



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