Uranium Energy Corp Applauds the U.S. Department of Commerce on a Historic Agreement to Reduce U.S. Dependence on Russian Nuclear Fuel

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CORPUS CHRISTI, Sept. 15, 2020 - Uranium Energy Corp. (NYSE American: UEC, the "Company" or "UEC") applauc
Department of Commerce ("DOC") for negotiating an amendment to the Agreement Suspending the Antidumping Inves
Uranium from the Russian Federation ("RSA") that reduces America's dependence on Russian natural uranium concen
75% from prior levels. An initialed draft agreement between the DOC and Russia's State Atomic Energy Company Ros
released for public comment on Friday, September 11th.

Secretary of Commerce Wilbur Ross, stated: "This draft agreement represents an important step forward for the Americ
industry. If finalized, it will contribute to the restoration of America's nuclear energy advantage and protect the domestic
from dumped Russian uranium."

UEC Chairman and Former U.S. Energy Secretary, Spencer Abraham, stated: "The DOC should be commended for th
limit Russian imports, while balancing the interests of the U.S. nuclear utility consumers and the domestic uranium fuel
industries. This milestone will set the stage for growth and opportunity in the domestic uranium mining industry. Most im
the amendment protects our national security interests by avoiding an over-reliance on Russian nuclear fuel for our nuc
generating stations that provide 20% of America's electricity and about 55% of our carbon-free energy. The new RSA, p
establishment of a strategic national Uranium Reserve ("UR") of domestically mined and converted uranium will go a lo
toward fulfilling the Administration's strategy to restore American nuclear energy independence."

UEC CEO, Amir Adnani, added that; "America's commercial reactor fleet needs domestic uranium for supply diversity a
assurance in their contract portfolios. With no U.S. uranium production today, and many supply-chain challenges globa
clear opportunity for our Company as a low-cost, domestic uranium supplier with licensed projects in energy and mining
states like Texas and Wyoming. The strong bipartisan support for nuclear energy in the United States is exciting and w
forward to playing an important role in America's energy independence, and carbon-reduction goals in the coming years

The RSA was set to expire at the end of this year and allowed approximately 20% of U.S. low enriched uranium ("LEU"
requirements to be imported from Russia. The amended agreement considers the components of nuclear fuel in LEU w
limits depending on the specific component. The amount of enrichment services varies but are set to average about 17
requirements through 2040 and are capped at 15% after 2027.

DOC noted the natural uranium and conversion components "will be equivalent to approximately 7% of U.S. enrichmen
and no higher than 5% starting in 2026." This amounts to a reduction in Russian natural uranium imports of up to 75% f
limits. For context, the U.S. consumes about 47 million pounds U3O8 annually, the initialed agreement reduces the ann
uranium component limit from ~9.4 million pounds of Russian U3O8 to less than 2.4 million pounds.

DOC is releasing a draft amendment of the RSA for public comment, which will be due by 5:00pm EST on September 2
The draft amendment is available to registered users at https://access.trade.gov (reference case number A-821-802). It
published in the Federal Register. DOC is seeking to finalize an amendment to the RSA no later than October 5, 2020,
time it will go into effect and become binding on the U.S. and Russia.

About Uranium Energy Corp

Uranium Energy Corp. is a U.S.-based uranium mining and exploration company. In South Texas, the Company's hub-
operations are anchored by the fully-licensed Hobson Processing Facility which is central to the Palangana, Burke Holl
Goliad ISR projects. In Wyoming, UEC controls the Reno Creek project, which is the largest permitted, pre-construction
uranium project in the U.S. Additionally, the Company controls a pipeline of uranium projects in Arizona, New Mexico a
Paraguay, a uranium/vanadium project in Colorado and one of the highest-grade and largest undeveloped Ferro-Titaniu
in the world, located in Paraguay. The Company's operations are managed by professionals with a recognized profile fo
excellence in their industry, a profile based on many decades of hands-on experience in the key facets of uranium expl
development and mining.

Stock Exchange Information:
NYSE American: UEC
+Frankfurt Stock Exchange Symbol: U6Z
WKN: AØJDRR
ISN: US916896103

*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. 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.

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