

Uranium Energy Corp Discovers Additional Mineralization in Production Area 1 and Installs Monitor Wells in the 2019 Burke Hollow Drilling Campaign

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- 2019 drilling campaign advances Burke Hollow Project towards uranium extraction with additional monitor well installation
- Discovery of additional mineralization in new and existing trends enlarges the PAA-1 production zone
- Expansion of the PAA-1 monitor well ring to be completed in 2020, adding to the seventy-six monitor wells installed during the 2019 drilling campaign

CORPUS CHRISTI, Nov. 5, 2019 - [Uranium Energy Corp.](#) (NYSE American: UEC, the "Company" or "UEC") is pleased to announce that the Company recently concluded a drilling campaign designed to further advance its Burke Hollow in-situ ("ISR") uranium project towards uranium extraction. During the campaign, additional required monitoring wells were installed in the Production Area Authorization 1 ("PAA-1"). Fifty-seven exploration and delineation test holes were drilled in the campaign. Discovery of additional mineralization resulted in the expansion of the production area into significant extensions of previously identified trends, as well as the discovery of a new trend.

Andrew Kurrus, the Company's VP of Resource Development stated, "We are pleased with our recently completed 2019 drilling and monitor well installation campaign at Burke Hollow. Exploration and delineation drilling have resulted in the discovery of additional mineralization that will create a larger PAA-1 production zone. With each drilling campaign, the project continues to exhibit positive results".

UEC's 2019 Burke Hollow Project drilling campaign began on Monday, March 11th, with two contract drilling rigs, related support equipment and field crews. The initial objectives of the campaign were to install all classes of monitoring wells required for the PAA-1, including exterior monitor wells, all required 1st overlying and 2nd overlying monitors, and baseline monitoring wells. This included the installation of 76 monitor wells as summarized below:

- Forty-three monitor wells were drilled and cased;
- Twelve 1st overlying sand monitor wells were drilled and cased;
- Seven 2nd overlying monitor wells were drilled and cased; and
- Fourteen baseline monitor wells were drilled and cased, including 4 pre-existing monitor wells from earlier drilling campaigns.

Initial plans also included drilling at least thirty additional exploration and delineation holes along several lightly drilled sandstone trends in the Goliad Lower B mineralized fronts which were explored in five previous drilling campaigns. After drilling these initial holes, several potential trend extensions were identified, and 27 additional delineation holes were completed in order to update the PAA-1 design and assess PAA-1 prior to final design and installation of the monitoring well ring. Additionally, a newly discovered trend, lying on the updip (oxidized side) was also explored during the campaign. Exploration and delineation trend drilling results are summarized below:

- The Goliad B-1 sand mineralized trend length increase measured 2600 feet;
- The Goliad B-2 sand mineralized trend length increase measured 3100 feet; and
- The newly discovered Goliad B-3 sand known trend length measured to date is 2900 feet, with additional undrilled potential.

Enlargement of the monitor ring is currently under re-design to accommodate the extended mineralization trends. The Company plans to resume Burke Hollow PAA-1 drilling in early 2020 to complete the expanded production zone monitor well ring.

Drill holes, logged by prompt fission neutron equipment (PFN), which resulted in intercepts exhibiting grade thickness (equal to or greater than 0.3, utilizing a cutoff parameter of 0.02 % pU₃O₈, are displayed in the following table:

| Drill Data | | PFN Logging - 0.02 Cutoff | | | | | SAND | |
|-------------|---------------|---------------------------|------|-------|--------|-------|-------|---------|
| DRILL ID | Well Type | DATE | TD | TOP | THICK. | GRADE | GT | HORIZON |
| | | | (FT) | (PFN) | (PFN) | (PFN) | (PFN) | |
| 246.0-337.5 | Expl Hole | 3/12/2019 | 460 | 411.5 | 7.5 | 0.052 | 0.389 | LB2 |
| 254.5-331.8 | Expl Hole | 3/19/2019 | 440 | 383.0 | 7.0 | 0.130 | 0.908 | LB2 |
| 223.5-368.0 | Expl Hole | 3/19/2019 | 420 | 240.0 | 13.0 | 0.062 | 0.807 | UB |
| 232.0-344.0 | Expl Hole | 4/4/2019 | 440 | 380.5 | 8.5 | 0.037 | 0.310 | LB1 |
| 262.5-325.0 | Expl Hole | 4/12/2019 | 480 | 398.0 | 6.0 | 0.086 | 0.513 | LB1 |
| 283.0-315.0 | Expl Hole | 4/12/2019 | 500 | 420.5 | 18.0 | 0.141 | 2.543 | LB1 |
| " | " | " | " | 451.0 | 5.0 | 0.067 | 0.333 | LB2 |
| 279.0-314.5 | Expl Hole | 4/17/2019 | 500 | 431.0 | 6.5 | 0.057 | 0.372 | LB1 |
| " | " | " | " | 440.0 | 9.5 | 0.044 | 0.420 | LB2 |
| IMW2 | Environmental | 4/22/2019 | 420 | 373.5 | 10.5 | .0102 | 1.080 | LB1 |
| IMW3 | Environmental | 4/23/2019 | 420 | 365.0 | 11.5 | 0.134 | 1.546 | LB1 |
| IMW5 | Environmental | 4/23/2019 | 460 | 403.0 | 11.5 | 0.112 | 1.280 | LB1 |
| " | " | " | " | 421.5 | 8.0 | 0.094 | 0.752 | LB2 |
| IMW6 | Environmental | 4/30/2019 | 460 | 422.5 | 5.0 | 0.062 | 0.308 | LB2 |
| " | " | " | " | 428.0 | 15.0 | 0.115 | 1.726 | LB2 |
| IMW8 | Environmental | 5/14/2019 | 480 | 414.5 | 12.5 | 0.129 | 1.617 | LB1 |
| IMW9 | Environmental | 5/16/2019 | 480 | 423.0 | 18.0 | 0.053 | 0.954 | LB1 |
| IMW7A | Environmental | 5/23/2019 | 420 | 373.0 | 10.5 | 0.122 | 1.281 | LB1 |
| " | " | " | " | 385.0 | 14.0 | 0.048 | 0.684 | LB2 |
| IMW10 | Environmental | 5/23/19 | 420 | 389 | 7.5 | 0.109 | 0.820 | LB2 |
| PM100 | Environmental | 6/24/2019 | 400 | 376.5 | 7.5 | 0.057 | 0.425 | LB1 |
| 282.5-321.0 | Expl Hole | 8/14/2019 | 480 | 415.5 | 8.0 | 0.072 | 0.576 | LB1 |
| 283.5-318.0 | Expl Hole | 8/15/2019 | 480 | 407.0 | 21.5 | 0.054 | 1.164 | LB1 |
| 282.0-324.5 | Expl Hole | 8/22/2019 | 480 | 407.5 | 5.0 | 0.272 | 1.359 | LB1 |
| 280.5-326.5 | Expl Hole | 9/3/2019 | 480 | 402.0 | 22.5 | 0.083 | 1.864 | LB1 |
| 235.0-348.0 | Expl Hole | 10/1/2019 | 440 | 373.0 | 8.5 | 0.137 | 1.167 | LB1 |
| " | " | " | " | 404.5 | 4.5 | 0.077 | 0.345 | LB3 |
| 275.0-318.0 | Expl Hole | 10/15/2019 | 480 | 414.5 | 5.5 | 0.084 | 0.461 | LB1 |

As shown in the table, twenty-two drill holes (six with two zones) in the 2019 campaign met these criteria, including nine wells classified as environmental monitors, with the remaining thirteen as exploration/delineation drill holes used to explore and extend existing trends.

The Company's Burke Hollow Project is a 19,335-acre (30.21 sq.-mile) property located in eastern Bee County, Texas. The Project is situated within the established South Texas Uranium Belt along the downdip Goliad trend, and is located approximately 50 miles to the southeast of the Company's Hobson Processing Plant. The Company initiated its exploration drilling campaign at Burke Hollow on May 22, 2012, and the most recent drilling program was completed on October 17, 2019.

The Burke Hollow Goliad mineralization trends lie at depths ranging from 160 to 1100' in depth and follow the outline of an anticlinal structure which has produced abundant natural gas and oil from multiple underlying formations. Several miles of potential mineralized trend length remain only lightly explored to date.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and was reviewed by Clyde L. Yancey, P.G., Vice President-Exploration for the Company, a Qualified Person under NI 43-101.

About Uranium Energy Corp

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

Stock Exchange Information:

NYSE American: UEC

+Frankfurt Stock Exchange Symbol: U6Z

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