The Senate Committee on Environment and Public Works Approves the Bipartisan American Nuclear Infrastructure Act that Includes a U.S. Uranium Reserve Program

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CORPUS CHRISTI, Dec. 3, 2020 - Uranium Energy Corp. (NYSE American: UEC) ("UEC" or the "Company") is pleased to report the U.S. Senate Committee on Environment and Public Works (EPW) has approved a bipartisan bill entitled the American Nuclear Infrastructure Act (ANIA). Among other provisions, the bill includes an annual program for a U.S. National Strategic Uranium Reserve (UR).

EPW Senate Committee Chairman, Senator Barrasso, stated:

"The American Nuclear Infrastructure Act will promote U.S. international leadership, preserve America's nuclear fuel supply chain, prevent more carbon emissions from entering our atmosphere, and protect our economic, energy, and national security."

UEC CEO and President, Amir Adnani noted; "The bipartisan Nuclear Infrastructure Act is broad reaching legislation, important for supporting the U.S. nuclear fuel industry, national security and clean energy. The legislation will provide a clear path for implementation of the U.S. Uranium Reserve and provide a strong platform to revitalize the U.S. Uranium Industry.

UEC's fully licensed and low-cost ISR projects in Texas and Wyoming, ideally position the Company to be a competitive supplier to the U.S. Uranium Reserve in addition to meeting the needs of U.S. and global utilities."

Section 402 of the ANIA specifies that not later than 60 days after the date of enactment, the Secretary of Energy, subject to the availability of appropriations, shall establish a program to operate a uranium reserve with the authority outlined in the Atomic Energy Act of 1954.

Among other provisions, under the Act, the U.S. Department of Energy may only acquire uranium recovered from facilities that are licensed by the Nuclear Regulatory Commission or equivalent Agreement State agencies as of the date of enactment. Uranium from companies owned, controlled or subject to jurisdictions in the Russian Federation or the People's Republic of China are excluded from participating in the UR program.

For each fiscal year beginning after the date of enactment, the Secretary shall include in the budget justification submitted to Congress:

(1) a request for amounts for the acquisition, transportation, and storage of uranium in the Uranium Reserve; or

(2) an explanation of why amounts are not requested for the acquisition, transportation, or storage of uranium in the Uranium Reserve.

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 a large, high-grade ferro-titanium project 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
WKN: AØJDRR
ISN: US916896103

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Certain matters discussed in this news release and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company's filings with the Securities and Exchange Commission. For forward-looking statements in this news release, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

SOURCE Uranium Energy Corp.

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