

# Uranium Energy Corp Completes Acquisition of Uranium One Americas to Create America's Largest Uranium Mining Company

20.12.2021 | [CNW](#)

CORPUS CHRISTI, Dec. 20, 2021 - [Uranium Energy Corp.](#) (NYSE American: UEC) (the "Company" or "UEC") is pleased to announce the Company has completed the transactions contemplated in the definitive share purchase agreement with Uranium One Investments Inc., a subsidiary of Uranium One Inc. ("Uranium One"), and has acquired all of the issued and outstanding shares of Uranium One Americas, Inc. ("U1A") for a total purchase price of \$112 million in cash together with an additional \$10 million in estimated working capital (primarily pre-paid insurance and land payments) and the assumption of \$19 million in reclamation bonding (the "Acquisition"). Uranium One is the world's fourth largest uranium producer and part of Russia's Atomic Energy Corporation, Rosatom.

The Acquisition was fully funded with UEC's existing cash on hand. Subsequent to closing, UEC holds approximately \$100 million of cash and liquid assets.

Amir Adnani, President and CEO, stated: "We are very pleased to have closed this highly accretive transaction for UEC. The Acquisition doubles our production capacity in three key categories: total number of permitted U.S. ISR projects, resource base, and processing infrastructure. Also, the opportunity to have acquired an advanced asset base of this quality from one of the industry leaders in the nuclear energy industry is highly unique."

Mr. Adnani concluded: "With this Acquisition, UEC's sector leading U.S. ISR production profile increases to 6.5 million pounds per year based on permitted and installed capacity of our Wyoming and South Texas hub-and-spoke operations. Combined with our physical uranium holdings of 4.1 million pounds of U.S. warehoused uranium, we now have the unparalleled ability to provide a reliable domestic supply to the U.S. Government as well as nuclear utilities while providing our shareholders exposure to a growing, 100% unhedged and pure play uranium business listed on the NYSE American."

UEC Chairman and former U.S. Energy Secretary, Spencer Abraham, commented: "We believe this Acquisition will accelerate the development of domestic uranium production that can supply U.S. origin uranium for a full range of America's uranium requirements. We are proud to be the Company to acquire these significant U1A uranium assets that increase U.S. uranium production capabilities and, by returning them to US ownership, strengthen America's energy and national security."

## Acquisition Highlights

The U1A assets are primarily situated in the Powder River Basin of Wyoming; the most productive in-situ recovery ("ISR") uranium mining district in the western hemisphere. Highlights of the Acquisition include the following:

Largest U.S. uranium mining company	Positions UEC, a U.S. corporation headquartered in Texas, as the largest American uranium mining company.
Highly Accretive Transaction	The Acquisition doubles production capacity in three key categories: total number of permitted U.S. ISR projects, resources, and processing infrastructure.
Wyoming Hub and Spoke	Creates Wyoming hub-and-spoke operations for UEC, anchored by U1A's Irigaray plant which is one of the largest central processing facilities in the United States with a licensed capacity of 2.5 million pounds per year.
Production Ready	Incorporates U1A's production-ready assets including Christensen Ranch ISR Project with four fully permitted wellfields, and six additional permitted or development-stage satellite ISR projects, combining with UEC's Reno Creek Project.
Reno Creek Synergies	Anticipates significant capital expenditure savings and deep operating synergies with UEC's permitted Reno Creek ISR Project which is 45 miles away from the Irigaray plant.
Resource Expansion	Secured approximately 37.6 million pounds U <sub>3</sub> O <sub>8</sub> in historically estimated Measured and Indicated Resources and 4.3 million pounds U <sub>3</sub> O <sub>8</sub> in historically estimated Inferred resources with considerable potential based on independent technical reports prepared for U1A. <sup>(*)</sup> (1)
Dominant Land Package	The Acquisition added approximately 100,000 acres to UEC current land package in Wyoming, resulting in the Company holding about 118,000 acres in Wyoming's prolific uranium producing Powder River and Great Divide Basins. <sup>(*)</sup> The U1A historical resources are not treated by UEC as current, but the Company plans to complete and submit technical reports as soon as possible for the purposes of establishing current resources <sup>(1)</sup>

#### Next Steps

UEC has outlined several initiatives to integrate the U1A assets into the UEC portfolio. They include:

- The Company plans to complete and submit new technical reports on the advanced stage Projects in the U1A portfolio as soon as possible for the purposes of establishing current resources as the U1A historical resources are not treated by UEC.<sup>(1)</sup>
- Advance technical studies to further develop the Company's Wyoming hub and spoke strategy to capture the significant capital expenditure savings and operating synergies anticipated with its Reno Creek project.
- The U1A portfolio consists of additional mineralized brownfield projects that UEC intends to develop to generate technical resource reports.
- Perform an operational review on potential expansion of the Irigaray Central Processing Plant.
- In addition to Reno Creek, advance the Moore Ranch and Ludeman ISR projects in Wyoming as production satellites along with the Company's development plans at Burke Hollow in South Texas.
- Review and integrate U1's significant tax loss carryforwards to be applied to offset future income.<sup>(2)</sup>

#### The Purchased Portfolio

The U1A portfolio of projects (the "Portfolio") being acquired pursuant to the Acquisition includes, among other assets, seven projects in the Powder River Basin, three of which are fully permitted, and five in the Great Divide Basin. The portfolio consists of dozens of under-explored, mineralized brownfield projects, backed by detailed databases of historic uranium exploration and development programs, thus greatly enhancing the potential for resource expansion.

Hub & Spoke ISR Portfolio	Historic Measured and Indicated <sup>(1)</sup>			Historic Inferred <sup>(1)</sup>		
	Projects - Satellites to Irigaray	Tonnes (Mt)	Grade (% U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Tonnes (Mt)	Grade (% U <sub>3</sub> O <sub>8</sub> )
Irigaray & Christensen Ranch <sup>(a)</sup>	9.5	0.074%	15.50	0.1	0.068%	0.14
Permitted - Operational - On Standby						
Moore Ranch <sup>(b)</sup>	2.4	0.060%	3.21	0.0	0.047%	0.04
Permitted - Construction Ready						
Ludeman <sup>(c)</sup>	4.8	0.091%	9.71	0.8	0.073%	1.26
Permitted - Construction Ready						
Allemand-Ross <sup>(d)</sup>	0.3	0.083%	0.46	1.2	0.098%	2.50
Permitting Initiated - Development						
Barge <sup>(e)</sup>	3.9	0.051%	4.36	-	-	-
Permitting Planned - Development						
JAB <sup>(f)</sup>	3.0	0.067%	4.40	0.2	0.068%	0.34
Permitting Initiated - Development						
Wyoming ISR Total			37.65 <sup>(1)</sup>			4.28 <sup>(1)</sup>

- (a) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. Mineral Resources have not been demonstrated to be economically viable. Production by U1A has been deducted. - "Uranium One Q1 2019 Quarterly Report "Mineral Resource and Mineral Reserve Estimates".
- (b) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cut-off of 0.30 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report - "Technical Report on Resources, Moore Ranch Uranium Project, Campbell County, Wyoming USA", WWC Engineering, April 30, 2019.
- (c) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cut-off of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report - "Technical Report on Resources Ludeman Uranium Project, Converse County, Wyoming, USA", WWC Engineering, January 25, 2019.
- (d) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft. and a GT cut-off of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report - "Technical Report on Resources, Allemand-Ross Uranium Project, Converse County, Wyoming, USA", WWC Engineering, April 30, 2019.
- (e) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> and a GT cut-off of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report - "Barge Uranium Project Mineral Resource NI 43-101 Technical Report, Amended and Restated, Converse County Wyoming, USA", BRS Inc., April 16, 2019.
- (f) Mineral Resources were classified in accordance with CIM Definition Standards. Cut-off grade is 0.02% eU<sub>3</sub>O<sub>8</sub> over a minimum thickness of 2 ft and a GT cut-off of 0.25 ft-%. Mineral Resources have not been demonstrated to be economically viable. Independent Technical Report - "JAB Uranium Project Mineral Resource NI 43-101 Report, Amended and Restated, Sweetwater County, Wyoming, USA", BRS Inc., April 16, 2019.

VTB Capital plc acted as financial advisor to [Uranium Energy Corp.](#) McMillan LLP acted as Canadian legal advisor to UEC and Holland & Hart acted as U.S. legal advisor to UEC.

Haywood Securities Inc. acted as financial advisor to Uranium One and Dorsey & Whitney LLP acted as U.S. legal advisor to Uranium One.

#### Cautionary Statement on Historical Estimates and Qualified Person

The U1A Acquisition portfolio contains historical estimates of (i) 37.6 million pounds U<sub>3</sub>O<sub>8</sub> in Measured and Indicated Resources and 4.3 million pounds U<sub>3</sub>O<sub>8</sub> in Inferred Resources estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves and National Instrument 43-101 Standards of Disclosure for Mineral Projects adopted by Canadian Securities Administrators ("NI 43-101") through independent technical reports produced for U1A. However, as these technical reports have not been filed on [www.sedar.com](#) and the resource estimates therein have not been verified as current resources by UEC, these resource estimates should not be considered or treated as current resources and should instead be considered as "historical estimates" as defined under NI 43-101. In each instance, the reliability of the historical estimates is considered reasonable, but a Qualified Person has not done sufficient work to allow UEC to classify the historical estimates as a current Mineral Resource and, therefore, at this time UEC is not treating the historical estimates as a current Mineral Resource.<sup>(1)</sup>

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 Dayton Lewis, P.G., Manager of Resource Development Wyoming 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. As a leading pure-play American uranium company, UEC is advancing the next generation of low-cost and environmentally friendly In-Situ Recovery (ISR) mining uranium projects. In South Texas, the Company's hub-and-spoke operations are anchored by our fully-licensed Hobson Processing Facility which is central to our Palangana, Burke Hollow, Goliad and other ISR pipeline 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's diversified holdings provide exposure to a unique portfolio of uranium related assets, including: 1) major equity stake in the only royalty company in the sector, [Uranium Royalty Corp.](#); 2) physical uranium warehoused in the U.S.; and 3) a pipeline of resource-stage uranium projects in Arizona, Colorado, New Mexico and Paraguay. In Paraguay, the Company owns one of the largest and highest-grade ferro-titanium deposits in the world. 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

WKN: AØJDRR

ISN: US916896103

### (1) Notice to U.S. Investors

The U1A Portfolio contains 42M pounds of "historic resources" which have been recently estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves but should not be considered or treated as current resources as defined under NI 43-101. These resources should be considered a "historical estimate" as defined under NI 43-101. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource, and UEC is not treating the historical estimate as a current Mineral Resource.

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.

(2) The losses reported by U1A as at December 31, 2019 were US\$148.5M, but the deductibility of such losses is limited due to the current and historical changes of control of U1A, and UEC will be evaluating the extent to which these losses will be available to offset income in future years post-closing.

### Safe Harbor Statement

Except for the statements of historical fact contained herein, the information presented in this news release constitutes "forward-looking statements" as such term is used in applicable United States and Canadian laws. These statements relate to analyses and other information that are based on forecasts of future

results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, market and other conditions, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. 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.

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