

Uranium Energy Corp Submits Offer to the U.S. Government to Supply the Strategic Uranium Reserve and Applauds the Senate Energy and Natural Resources Hearing

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CORPUS CHRISTI, Aug. 2, 2022 - [Uranium Energy Corp.](#) (NYSE American: UEC), (the "Company" or "UEC") is pleased to announce it has submitted an offer to supply the U.S. Department of Energy - National Nuclear Security Administration ("NNSA") in response to the U.S. government uranium tender to launch the national Uranium Reserve. The program was designed as a 10 year, \$10 billion plan with \$75 million authorized to date for the purchase of uranium and conversion services.

Amir Adnani, President and CEO stated: "The NNSA initial purchase goal for one million pounds marks an important milestone for the beginning of this program. The NNSA purchases will help jump start our industry and reduce the country's reliance on uranium from jurisdictions that expose America to precarious supply risks. Today, those risks include uranium from Russia, its allies and increasingly China. Clearly, domestic supply is critical for U.S. energy and national security. This was in fact one of the primary drivers behind UEC's acquisition of Russia's Uranium One Americas, repatriating this important asset back to U.S. ownership and control. The acquisition was not only a highly accretive business transaction, it also increased domestic capability in the nation's nuclear fuel supply chain. We are looking forward to the continued improvement in the nuclear fuel markets and UEC's production to help supply America's uranium needs."

UEC Chairman and former U.S. Energy Secretary, Spencer Abraham, commented: "We applaud Senator Barrasso's bill that was discussed in the U.S. Senate Committee on Energy and Natural Resources hearing last week. His legislation would prohibit the importation of uranium from the Russian Federation. While the U.S. has banned the imports of other Russian energy sources it has not included nuclear fuel. To ban some energy imports and not others sends a mixed message, especially considering that import revenues from Russian uranium sales are helping fund Russia's war in Ukraine."

Secretary Abraham continued: "While Russia's invasion of Ukraine has garnered outrage from the international community, many nations find themselves handcuffed in terms of their ability to respond, due to their reliance on Russian energy imports. It would be naive to think that what Russia has done to the Western European community on gas supplies would not apply to its exportation of nuclear fuel and uranium. Banning Russian uranium imports and supporting our domestic nuclear fuel supply capabilities are solid steps towards bolstering our energy independence and protecting our national security."

About Uranium Energy Corp

[Uranium Energy Corp.](#) is America's leading, fastest growing, uranium mining company listed on the NYSE American. UEC is a pure play uranium company and is advancing the next generation of low-cost, environmentally friendly In-Situ Recovery (ISR) mining uranium projects. The Company has two production ready ISR hub and spoke platforms in South Texas and Wyoming, anchored by fully licensed and operational processing capacity at the Hobson and Irigaray plants. UEC also has seven U.S. ISR uranium projects with all of their major permits in place. Additionally, the Company has other diversified holdings of uranium assets, including: (1) one of the largest physical uranium portfolios of U.S. warehoused U₃O₈; (2) a major equity stake in the only royalty company in the sector, [Uranium Royalty Corp.](#); and (3) a pipeline of resource-stage uranium projects in Arizona, Colorado, New Mexico and 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
WKN: AØJDRR

ISN: US916896103

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