

Uranium Energy Corp Files Fiscal 2022 Annual Report, Transformative Year with Industry Leading Growth to Become the Largest, Diversified North American Focused Uranium Company

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NYSE American: UEC

Fiscal 2022 Growth, Balance Sheet, Projects, Resources, and ESG Highlights as of September 29, 2022:

- Industry leading growth with the two accretive acquisitions of Uranium One Americas, Inc. ("U1A") and [UEX Corp](#)
- Acquired U1A for \$125 million in cash, doubling U.S. production capacity in three key categories: total number of In-Situ Recovery ("ISR") projects, resources and processing infrastructure.
- Acquired UEX for \$171.3 million in stock, which is expected to double total resources in all categories in the world politically stable and uranium mining friendly jurisdiction of Canada, leading to the creation of the largest diversified American focused uranium company.
- \$173.3 million of cash and liquid assets, no debt, comprised of \$48.6 million in cash, \$39.5 million in equity holding and \$85.2 million in physical uranium inventories as of September 29, 2022.
- Expanded physical portfolio of U.S. warehoused uranium ("Physical Portfolio") to 5.5 million pounds, resulting in a cost of ~\$37 per pound with various delivery dates through December 2025.
- Revenue of \$22.95 million from spot market sales of 500,000 pounds of uranium inventory at a weighted average price of \$45.90 per pound, realized gross profit of \$7.2 million for the fiscal year ended July 31, 2022.
- Current inventory balance stands at 1.766 million pounds in the Physical Portfolio with a market value of \$85.2 million on a current spot price of \$48.25 per pound (UxC Price September 29, 2022 - ConverDyn U.S. delivery).
- Became debt free by repaying the \$10 million balance of the Company's secured credit facility.
- Completed settlement of \$18.34 million of indebtedness owed by [Anfield Energy Inc.](#) ("Anfield") to U1A along with 25 of Anfield's Wyoming ISR projects for UEC's conventional Slick Rock Project located in Colorado.
- Completed S-K 1300 technical reports with totals of 116,341,900 pounds of U3O8 Measured and Indicated resources and 27,180,800 pounds of U3O8 Inferred resources. This does not include pending resource reports for the recently acquired projects.
- Completed and filed the largest S-K 1300 uranium resources reported in the United States combining UEC's recent U1A and Anfield assets together with the Reno Creek Project.
- Completed 105 monitor wells at the Burke Hollow Project's initial Production Area, one of the newest and largest being developed in the U.S.
- Following the filing of the 10-K report, an inaugural sustainability report will be published to highlight the Company's Environmental, Social and Governance ("ESG") program and the successful initiatives.

CORPUS CHRISTI, Sept. 30, 2022 - [Uranium Energy Corp.](#) (NYSE American: UEC) the "Company" or "UEC") is pleased in accordance with NYSE American requirements, the filing of the Company's annual report on Form 10-K for the fiscal year ended July 31, 2022 with the U.S. Securities and Exchange Commission (the "SEC"). This Form 10-K filing, which includes the Company's audited consolidated financial statements, related notes thereto and management's discussion and analysis is available for viewing on the SEC's website at <http://www.sec.gov/edgar.shtml> or on the Company's website at www.uraniumenergy.com.

Amir Adnani, CEO and President stated: "Fiscal 2022 was a truly transformative year for UEC. We invested close to \$400 million growing our Company with two accretive acquisitions, expansion of Physical Portfolio and development of new ISR production capability. Our balance sheet is debt free with \$173.3 million in cash and liquid assets, providing the financial strength to pursue projects towards production and support further accretive acquisitions. UEC's strategic objective is to continue building the Company to become a leading supplier of low-cost uranium, a green energy fuel, from proven, politically stable and friendly jurisdictions."

Mr. Adnani continued: "We have created a unique two-pronged approach with a 100% unhedged market strategy: 1) new U.S. ISR production; and 2) Canadian high-grade conventional pipeline. Our U.S. ISR portfolio is built around two hub-and-spoke production platforms in Wyoming and Texas, containing America's largest resource bases of fully permitted projects and built and operational processing plants. Wyoming and Texas ISR projects now have over 75 million pounds of Measured and Indicated resources and 25 million pounds of Inferred resources. Our Canadian high-grade conventional business is co-

29 projects, 5 of which are advanced resource-stage and already in strong joint-venture partnerships. The projects in the Athabasca Basin are among the highest grades globally for conventional mining."

Mr. Adnani concluded: "The global mega-trends of electrification and decarbonization driven by demand for emission-free energy have created unprecedented growth and acceptance of nuclear power. The need for safe, 24-7, economic, baseload energy positions nuclear electricity generation as an integral component in the green energy transition. Furthermore, Russia's and Ukraine and Western overdependence on former Soviet Union supply, confirms the need to develop Western supplies for energy and national security. To that end, our low-cost, permitted U.S. ISR production platforms and Canadian high-grade conventional projects, along with our Physical Portfolio provide secure supply sources for Western uranium demand."

About Uranium Energy Corp

[Uranium Energy Corp.](#) is the fastest growing supplier of the fuel for the green energy transition to a low carbon future. UEC is the largest, diversified North American focused uranium company, advancing the next generation of low-cost, environmentally friendly ISR mining uranium projects in the United States and high-grade conventional projects in Canada. The Company has two production-ready ISR hub and spoke platforms in South Texas and Wyoming. These two production platforms are anchored by two operational central processing plants and served by seven U.S. ISR uranium projects with all their major permits in place. Additionally, the Company has diversified uranium holdings including: (1) one of the largest physical uranium portfolios of 100,000 metric tons of warehoused U3O8; (2) a major equity stake in [Uranium Royalty Corp.](#), the only royalty company in the sector; and (3) a pipeline of resource stage uranium projects. The Company's operations are managed by professionals with years of hands-on experience in the key facets of uranium exploration, development and mining.

Twitter: @UraniumEnergy

Stock Exchange Information:

NYSE American: UEC

Frankfurt Stock Exchange Symbol: U6Z

WKN: AØJDRR

ISN: US916896103

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