

# **Uranium Energy Corp Intersects 68.7% eU<sub>3</sub>O<sub>8</sub> over 2.1 meters at Newly Acquired Christie Lake Project in Eastern Athabasca Basin, Canada**

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- UEC's Newly Acquired Canadian High-Grade Pipeline: Christie Lake is one of 29 properties included in the portfolio from recently acquired [UEX Corp.](#) (UEX")
- Amongst the Highest-Grade Drill Intersections of 2022: Latest drill results represent the highest-grade mineralized intersection ever encountered at the Christie Lake Project and amongst the sector's best uranium results of the year, mineralization remains open in all directions.
- Growing Resources: New SK-1300 resource report for Christie Lake Project to incorporate the new drill results.
- Strategic Location: Christie Lake Property is situated in the eastern Athabasca Basin approximately 9 km northeast and along strike of Cameco's operating McArthur River Mine, the world's largest and highest-grade uranium mine.
- Decades of Conventional Mining History with Superior Grade: Uranium from the Athabasca Basin places Canada among the top producers of global uranium using conventional production and the unique geology of the Athabasca Basin deposits can result in grades that exceed the world average of uranium deposits of 0.2% U<sub>3</sub>O<sub>8</sub> by up to 100 times.

CORPUS CHRISTI, Oct. 4, 2022 - [Uranium Energy Corp.](#) (NYSE American: UEC) , the "Company" or "UEC" is pleased to announce a new discovery of high-grade uranium at its 82.77% owned Christie Lake Project, located in the eastern Athabasca Basin (see Figure 1) of northern Saskatchewan, Canada (see "About the Christie Lake Project" below). Christie Lake (see Figure 2) is an exciting, growth-oriented, high-grade resource-stage project, strategically situated 9 km along strike of Cameco's McArthur River Mine and is of one of 29 projects in UEC's recent \$171 million acquisition of UEX Corporation.

To date, seven holes have been drilled into a new discovery, named the Sakura Zone.

Discovery hole, CB-173 encountered high-grade mineralization that averaged 7.8% eU<sub>3</sub>O<sub>8</sub> over 9.1 m between 422.2 m and 431.3 m, and included a subinterval of 26.1% eU<sub>3</sub>O<sub>8</sub> over 2.3 m from 425.1 m to 427.4 m.

Follow-up hole CB-176A, intersected the unconformity approximately 13 m north-east of CB-173, and intersected 68.7% eU<sub>3</sub>O<sub>8</sub> over 2.1 m from 426.9 m to 429.0 m (see Figure 3 and Table 1), the highest-grade mineralized intersection ever encountered on the Christie Lake Property.

All seven holes contain uranium mineralization at or near the unconformity.

These intersections represent some of the largest and highest-grade drill intersections of uranium reported globally in 2022.

Amir Adnani, CEO and President stated: "We're delighted to hit the ground running with our newly acquired portfolio in Canada. In the last ten months we've invested close to \$420 million to create a unique two-pronged approach with a 100% unhedged market strategy: 1) near term U.S. In-Situ Recovery ("ISR") production; and 2) Canadian high-grade conventional pipeline. Our Canadian high-grade conventional business is comprised of 29 projects, 5 of which are advanced resource-stage, with Christie Lake being one that we see strong potential for resource growth. The projects in Canada's Athabasca Basin are among the highest grades globally for conventional mining and today's headline 68% grade over 2 meters demonstrates this competitive advantage. While porosity, flow-rates and recoveries are essential in U.S. In-Situ Recovery production, grade is king in conventional mining. At UEC we have created a North American platform of best-in-class uranium resources in proven U.S. and Canadian mining jurisdictions."

Mineralization at the Sakura Zone remains open for expansion in all directions and will be the focus of the next phase of drilling on the Christie Lake Project. UEC's 2022 summer exploration program has now been completed and the Company plans to commence the 2023 winter program in early January of the new year.

About Canada's Athabasca Basin

The Athabasca Basin is a world-class uranium district in the northern portion of the provinces of Saskatchewan and Alberta in Canada, occupying an area of about 100,000 square kilometers. The unique geology of the Athabasca Basin deposits can result in deposit grades that exceed the world average of uranium deposits of 0.2% U<sub>3</sub>O<sub>8</sub> by up to 100 times.

All of Canada's current uranium production occurs from the mines located in the Athabasca Basin. According to the World Nuclear Association ("WNA"), the Athabasca Basin was responsible for producing 9.7% of the world's uranium production in 2021.

Uranium mineralization in the Athabasca Basin occurs in fault structures that penetrate the interface between the sandstone and underlying basement rocks, known as the unconformity. Uranium can be found at the interface, known as the unconformity, or up to several hundreds of meters below the unconformity surface in the underlying fault structures in the basement.

True widths of the mineralization are estimated to be 90-95% of core length reported

Notes:	
1.	True widths of the mineralization reported in Table 1 is anticipated to be 90-95% of core length but cannot be verified at this time.
2.	eU <sub>3</sub> O <sub>8</sub> refers to radiometric equivalent grade U <sub>3</sub> O <sub>8</sub> , and it determined using calibrated down-hole radiometric probes, a process further discussed in the section "About Radiometric Grades".

The uranium concentrations from holes presented above is the radiometric equivalent uranium grade ("REG"), denoted as eU<sub>3</sub>O<sub>8</sub>, which is determined in-situ within the drill hole. For more information on REGs please see the "About Radiometric Equivalent Grades" section below.

The core recovery from the mineralized zone in hole CB-176A is estimated to be approximately 20%. The portions of the core recovered from the interval confirm the presence of very high-grade uranium mineralization. Thus, the Company believes that assay results collected from the mineralized interval will not be representative of the true concentration of uranium present and that the REG presented above will be a more accurate estimate of grade. The Company has restricted the reported core length and concentration of the mineralization detected by the probe to the intervals of lost core and visibly mineralized recovered drill core. The probe measured radiation occurs over a wider interval than was observed as either mineralized core or lost core. The Company believes that wider interval detected by the probe is likely due to the smearing of uranium-bearing drill cuttings along the inside of the drill core, a process that occasionally occurs during the drilling process.

#### About Radiometric Equivalent Grades

The eU<sub>3</sub>O<sub>8</sub> grades were estimated in-situ within the drill holes using calibrated down-hole radiometric gamma probes which are lowered down the hole, a method commonly used by uranium explorers and miners in the Athabasca Basin. The probe records the amount of radioactivity present in the rock adjacent to the probe as it moves up and down the hole.

The probes were calibrated prior to the commencement of the current drill program at the Saskatchewan Research Council's ("SRC") test pit facility in Saskatoon. Using down-hole probes to calculate radiometric equivalent grades is a common practice by uranium mining companies in the Athabasca Basin. Down-hole probes can accurately measure uranium concentration by measuring the light flashes that occur every time the probe's scintillator is struck by a gamma radiation particle emitted from uranium crystals. The number of light flashes are 'counted' by a photomultiplier tube. Sometimes within high-grade intervals, due to a process called 'saturation' occurs when light emitted by the probe's scintillator overwhelms the photomultiplier tube's ability to 'count' individual light flashes it can be difficult to accurately determine radiometric equivalent grades.

Samples from all holes have been collected for assay analysis to confirm these equivalent grades. The samples will be analyzed at the SRC's Geoanalytical Laboratory in Saskatoon, Saskatchewan, with results expected in the coming weeks.

#### About the Christie Lake Project

UEC holds an 82.775% combined direct and indirect interest in the Christie Lake Project which is a joint venture with JCU (Canada) Exploration Company, Limited, a company that is 50% owned by UEC's wholly

owned subsidiary UEX Corporation. UEC's direct ownership in Christie Lake is 65.5492% and indirect ownership through its 50% ownership in JCU is 17.2254%

The Christie Lake Project is located in the eastern Athabasca Basin (see Figures 1 and 2) approximately 9 km northeast and along strike of Cameco's McArthur River Mine, the world's largest and highest-grade uranium mine. The controlling structure of the McArthur River Mine deposits, the P2 fault, continues to the northeast beyond the mine and trends onto the Christie Lake Project. Our technical team believes that, through a series of en-echelon steps, the northeast strike extension of the P2 Fault not only crosses the Christie Lake Project but also controls the three known uranium deposits on Christie Lake: the ?rora, Paul Bay and Ken Pen Deposits as well as the newly discovered Sakura Zone.

#### Qualified Persons and Data Acquisition

The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO and Chris Hamel, P.Geo, UEX's Vice President, Exploration, and Nathan Barsi, P.Geo., UEX's District Geologist, who are each considered to be a Qualified Person as defined by S-K 1300.

#### 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 fully 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 U.S. warehoused U<sub>3</sub>O<sub>8</sub>; (2) a major equity stake in [Uranium Royalty Corp.](#), the only royalty company in the sector; and (3) a Western Hemisphere pipeline of resource stage uranium projects. The Company's operations are managed by professionals with 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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#### Contact

[Uranium Energy Corp.](#) Investor Relations, Toll Free: (866) 748-1030, Fax: (361) 888-5041, E-mail: [info@uraniumenergy.com](mailto:info@uraniumenergy.com), Twitter: @UraniumEnergy

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