

Uranium Energy Corp Wins Award from the U.S. Department of Energy to Supply 300,000 lbs. U3O8 at \$59.50/lb. to the Strategic Uranium Reserve

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CORPUS CHRISTI, Dec. 20, 2022 - [Uranium Energy Corp.](#) (NYSE American: UEC) (the "Company" or "UEC") is pleased to announce it has won a \$17.85 million award to supply 300,000 pounds of U.S. origin uranium concentrates at \$59.50/lb. to the U.S. Department of Energy ("DOE") - National Nuclear Security Administration ("NNSA"). The award is in response to the NNSA's Request for Proposals ("RFP") to establish its strategic national Uranium Reserve program.

The Uranium Reserve was originally designed as a 10-year, \$1.5 billion, plan to help revitalize the domestic uranium and conversion industry. The award under the RFP is part of the initial \$75 million authorized by Congress in 2020 to advance the U.S. Government's goal of supporting America's nuclear fuel supply chain and capabilities. The delivery will be made by book transfer to NNSA in the first quarter of 2023 with U.S. origin uranium currently held in the accounts of UEC.

Amir Adnani, President and CEO stated: "We are honored and delighted to be selected as a domestic producer for this purchase of uranium concentrates by the NNSA and look forward to the further expansion of the Uranium Reserve program in the coming years. The U.S. nuclear reactor fleet that provides about 20% of America's electricity production, and over half of its clean energy, imports nearly 60% of its current uranium requirements from Russia, Kazakhstan and Uzbekistan. The U.S. overdependence on these imports creates untenable energy and national security risks that need immediate high-priority attention from industry and the federal government."

UEC Chairman and former U.S. Energy Secretary, Spencer Abraham, commented: "The Uranium Reserve is an important step to help rebuild America's nuclear fuel capabilities, not only as a backup to mitigate potential supply disruptions, but also to revitalize U.S. capability to fuel the existing reactor fleet as well as new advanced reactors. We are looking forward to the continued improvement in the nuclear fuel markets and further expanding UEC's production capabilities to help supply America's uranium needs."

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 In-Situ Recovery ("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 North American warehoused U₃O₈; (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.

Twitter: @UraniumEnergy

Stock Exchange Information:
NYSE American: UEC
Frankfurt Stock Exchange Symbol: U6Z
WKN: AØJDRR
ISN: US916896103

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[Uranium Energy Corp.](#) Investor Relations, Toll Free: (866) 748-1030, Fax: (361) 888-5041, E-mail:

info@uraniumenergy.com

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