

Uranium Energy Corp Intersects 15.94% eU₃O₈ over 7.0 m, and extends the Sakura Zone at the Christie Lake Project in Eastern Athabasca Basin, Canada

06.03.2023 | [CNW](#)

NYSE American: UEC

- Expanding High-Grade Footprint: UEC intersects additional high-grade uranium mineralization with CB-183-1, at Christie Lake Project ("the Project"). This intersection expands the footprint of the high-grade mineralization at the Sakura Zone, which was first reported in October last year.
- Premier Location: Christie Lake is nine km northeast of McArthur River, the world's largest high-grade uranium mine, along the same geological trend (see Figures 1 & 2). The Sakura Zone, discovered in August 2022, is along the Yalowega mineralized corridor (see Figure 3).
- Infrastructure Advantage: The Project straddles the Eastern Athabasca High Grade Uranium Corridor, representing a 10,000-acre land package in close proximity to the existing infrastructure of the uranium operations of McArthur River and Cigar Lake.
- Synergies with Roughrider Project: Christie Lake is one of the key projects in UEC's Eastern Athabasca Hub strategy, offering excellent synergy potential with the Roughrider and Horseshoe-Raven Projects.
- Ongoing Exploration: These intercepts represent the continuation of the 3-month winter campaign. More holes are planned to be reported over the winter, leading to an update of the Christie Lake resource in 2023.

CORPUS CHRISTI, March 6, 2023 - [Uranium Energy Corp.](#) (NYSE American: UEC) (the "Company" or "UEC") is pleased to announce uranium mineralization in drill hole CB-183-1 that grades 7.90% eU₃O₈ over 14.3 metres, including a subinterval that grades 26.16% eU₃O₈ over 3.8 metres (Table 1). This result expands the footprint of high-grade uranium mineralization at the Sakura Zone at the Christie Lake Project to the northeast approximately 14 metres from CB-178-1.

Chris Hamel, Vice President Exploration, Canada stated: "The continued success at the Sakura Zone demonstrates the potential of the Yalowega Trend at Christie Lake to host high-grade uranium mineralization. We are eager to continue with exploration along this trend in the 2023 program. The Yalowega Trend is the northerly extension of the McArthur River fault system onto the Christie Lake Project and gives UEC the opportunity to explore along this uniquely well-endowed mineralized trend that only Cameco and Orano otherwise have access to."

Vertical depth to the unconformity-hosted mineralization at Christie Lake is between 400 and 420 metres ("m") from surface, which is shallower by about 100 m than McArthur River and at approximately the same depth as Cigar Lake. The McArthur River and Cigar Lake Deposits are the archetypical high-grade Athabasca super-deposits with combined reserves and past production of over 100 million lbs. of uranium.

Additional follow up with drill hole CB-183-2 also encountered uranium mineralization at the unconformity that grades 0.19% eU₃O₈ over 2.2 metres. This hole is interpreted to lie along the southern periphery of the Sakura Zone, defining the southern extent of uranium mineralization in that area.

UEC plans to drill at least 17,000 metres in 2023 through the Christie Lake winter and summer drill programs. To date, the company has drilled 7,500 metres in the winter program that is designed to continue through March. The summer program is planned to commence after the snow melt.

Table 1: Christie Lake Radiometric Equivalent Grades from CB-183-1

Hole		From (m)	To (m)	Width (m)	Grade (% eU ₃ O ₈)	Cut-off Grade (% eU ₃ O ₈)
CB-183-1		417.9	432.2	14.3	7.90	0.05
	incl.	421.8	428.8	7.0	15.94	1.0
	incl.	423.2	427.0	3.8	26.16	10.0
CB-183-2		423.6	426.2	2.6	0.19	0.05
	Incl.	423.9	426.1	2.1	0.21	0.1

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 ₃ O ₈ refers to radiometric equivalent grade U ₃ O ₈ , and it determined using calibrated down-hole radiometric probes, a process further discussed in the section "About Radiometric Grades".

Figure 1 - UEC's Athabasca Basin Projects

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 kilometres. The unique geology of the Athabasca Basin deposits can result in deposit grades that exceed the world average of uranium deposits of 0.2% U₃O₈ 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, 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 can occur several hundreds of metres below the unconformity surface in the underlying basement fault structures. .

The uranium concentrations from holes presented above from the radiometric equivalent uranium grade ("REG"), denoted as eU₃O₈, 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 parts of the mineralized zone in hole CB-183-1 is estimated at approximately 60%. 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 may not be representative of the true concentration of uranium present and that the REG presented above will be a more accurate estimate of grade.

About Radiometric Equivalent Grades

The eU₃O₈ 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, a process called 'saturation' occurs when light emitted by the probe's scintillator overwhelms the photomultiplier tube's ability to 'count' individual light flashes. In this case, 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 & 2) approximately 9 km northeast 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 into 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.

Figure 2 - Christie Lake Project Location

Figure 3 - Sakura Zone Mineralization - preliminary zone boundaries

Qualified Persons and Data Acquisition

The technical information in this news release has been reviewed and approved by Chris Hamel, P.Geo., UEC's Vice President Exploration, Canada who is 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 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.

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Stock Exchange Information:

NYSE American: UEC

Frankfurt Stock Exchange Symbol: U6Z

WKN: AØJDRR

ISN: US916896103

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