

Uranium Energy Corp Increases Total Resources in Arizona with the Filing of a S-K 1300 Technical Report Summary for its Workman Creek Project in Arizona

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CORPUS CHRISTI, March 16, 2023 - [Uranium Energy Corp.](#) (NYSE American: UEC, the "Company" or "UEC") is pleased to announce that it has filed a Technical Report Summary ("TRS") on EDGAR disclosing mineral resources for the Company's Workman Creek Project in Arizona (the "Project").

Background:

- As a U.S. domestic and domiciled company, UEC is now reporting all mineral resources in accordance with Item 1302 of Regulation S-K ("S-K 1300");
- S-K 1300 was adopted by the Securities and Exchange Commission ("SEC") to modernize mineral property disclosure requirements for mining registrants and to align U.S. disclosure requirements more closely for mineral properties with current industry and global regulatory standards;
- The mineral resource estimates set forth in this TRS have not previously been reported under the S-K 1300 format; and
- Total disclosed Inferred resources for the Workman Creek Project is stated at 4,459,000 lbs. eU₃O₈ with 1,981,000 tons grading 0.113% eU₃O₈. Drill data from 446 drill holes was used in the current mineral resource estimate.

Amir Adnani, President and CEO stated: "We are pleased with this update of the Company's former NI-43 101 resources into fully compliant S-K 1300 resources for our Workman Creek Project. America's uranium resources are becoming increasingly important for utility and government buyers looking for reliable supplies from stable U.S. jurisdictions. Combined with our Anderson Project, UEC now controls more than 32 million pounds of measured and indicated resources and about 4.5 million pounds of Inferred resources in Arizona, a mining friendly state and home to the Palo Verde Nuclear Plant, the largest power producer in the U.S. The Workman Creek and Anderson Projects provide UEC's project pipeline with additional supply assurance for the longer-term requirements of utilities and the Federal government needs for U.S. unobligated uranium supply."

The TRS was prepared under S-K 1300 and was filed on March 14, 2023 with the SEC through EDGAR on Form 8-K and is also available on SEDAR as a "Material Document" filed on March 14, 2023. The TRS was prepared on behalf of the Company by Douglas L. Beahm, P.E., P.G., Principal Engineer, and Carl Warren, P.E., P.G., Project Engineer, of BRS Engineering, and by Clyde L. Yancey, P.G., consulting geologist.

About the Workman Creek Project

The Workman Creek Project is located in Gila County, central Arizona, approximately 70 miles northeast of Phoenix and about 31 miles northwest of Globe, an historic mining center. The Project is located within the Tonto National Forest on either side of Workman Creek, approximately 3,000 ft east of State highway #288. The Project is located within portions of townships 5N, 6N and 7N; range 14E, Gila-Salt River Meridian.

The Workman Creek Project consists of three claim blocks, the main contiguous claim block along Workman Creek and two non-contiguous claim blocks (Pendleton and Oak Creek), totaling 198 unpatented mining claims comprising approximately 3,871 acres.

The Project and the surrounding area of the Sierra Ancha region are underlain by igneous and sedimentary rocks of Precambrian age. The sedimentary rocks are nearly flat-lying except for minor undulations near regional-scale monoclines. The Dripping Spring Quartzite is the host rock for uranium mineralization throughout the Sierra Ancha Region.

Uranium mineralization in the Dripping Spring Quartzite consists of low-grade disseminations and concentrations in fine-grained strata and along bedding planes and higher-grade layers and veinlets. The area was previously partially mined. The Sierra Ancha region is host to 18 historic uranium mines which were in operation between 1953 and 1960. During that period, over 122,000 pounds of U3O8 concentrate was produced with an average grade of 0.20% U3O8.

Within the Project area, drill data from 446 drillholes was used in the current mineral resource estimate, including hole location and ore grade data. The Company has not completed any drilling on the Project.

Mineral Resources

The mineral resource estimation described in the TRS utilizes geological interpretation methodologies, which have been employed by the authors for similar projects. The primary method utilized in estimating the uranium mineral resources is the Grade x Thickness ("GT") contour method. Although the Dripping Spring Quartzite is a metamorphosed sedimentary body, its tabular mineralization style bounded macroscopically by stratigraphy makes it amenable to the GT contouring method. The resource estimate was generated using drillhole sample results and the interpretation of a geologic model that relates and constrains the spatial distribution of eU₃O₈. Mineral resources were estimated separately for each resource zone. First, the total contained mineralized material was estimated. Then, reasonable prospects for economic extraction were applied as described in the TRS. The results of the estimation of inferred mineral resources for the Project are reported in the following table.

Workman Creek Project Inferred Mineral Resources

Mineral Resource Estimates	Tons (millions)	Average Sum Thickness (ft)	Average Grade (%eU ₃ O ₈)	Pounds eU ₃ O ₈ (millions)
(0.3% Sum GT Cutoff)				
North Resource Zone				
Inferred Mineral Resource	1.079	10.9	0.091	1.954
South Resource Zone				
Inferred Mineral Resource	.902	8.9	0.139	2.505
ALL ZONES GRAND TOTALS				
Inferred Mineral Resource	1.981	9.9	0.113	4.459

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. Economic factors have been applied to the estimates in consideration of reasonable prospects for economic extraction.
3. Totals may not sum due to rounding.

The technical information in this news release has been reviewed by each of Douglas L. Beahm, P.E., P.G., Principal Engineer, of BRS Engineering, and Clyde L. Yancey, P.G., consulting geologist, being Qualified

Persons under Item 1302 of Regulation S-K.

About Uranium Energy Corp

[Uranium Energy Corp.](#) is the fastest growing supplier of the fuel for 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, anchored by fully licensed and operational central processing plants. UEC also has 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 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 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
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Contact

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

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