

Uranium Energy Corp Files S-K 1300 Technical Report Summary for its World-Class Roughrider Project in Saskatchewan, Canada

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- Total Roughrider Project resources are 27.8 million lbs. U₃O₈ in 389,000 tonnes grading 3.25% U₃O₈ in the Indicated category and 36.0 million lbs. U₃O₈ in 359,000 tonnes grading 4.55% U₃O₈ in the Inferred category (Table 1).
- Following the acquisition of the Roughrider Project in 2012, Rio Tinto completed additional delineation and geotechnical drilling during 2012 through 2016, further delineating the Far East Zone and increasing the confidence level of the resource. This new TRS resource is based on 665 diamond drillholes completed to date by [Hathor Exploration Ltd.](#) ("Hathor") for Rio Tinto for a total of approximately 228,180 meters of drilling on the Project.
- For consistency in approach and to leverage existing technical knowledge of the Project, UEC has completed this resource report with the team at SRK Consulting, building on their excellent technical knowledge and experience with the Project. Most of the gain in indicated resources comes from the Far East Zone that was not previously disclosed in the previous TRS.
- The next steps for the Project by UEC will be to commission an Initial Assessment economic study and complete additional delineation drilling to upgrade the current inferred resources to indicated.
- The Project has access to all-weather roads and power infrastructure. There is an airport accessible to the public located North Landing 6 km from the deposit area.
- UEC's attributed resources now total 226.2 million pounds U₃O₈ in the Measured and Indicated Categories and 100.8 million pounds U₃O₈ in the Inferred category across all its projects ⁽¹⁾, cementing UEC's status as one of the largest diversified American focused uranium companies.

CORPUS CHRISTI, May 2, 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 updated mineral resources for the Company's 100% owned Roughrider Project (the "Project" or "Roughrider").

Amir Adnani, CEO and President stated: "Our vision is to develop UEC as the leading Western supplier of secure, 100% uranium, combining a platform of U.S. and Canadian assets. The new Roughrider resource is an exciting catalyst for UEC's growth in the Eastern Athabasca and anchors our Canadian high-grade conventional pipeline. From here, we're gearing-up to 1) commission an Initial Assessment economic study at Roughrider and 2) conduct additional drilling to enhance and grow this latest resource. UEC's future development plans will substantially benefit from the tier one ESG, geotechnical and permitting work completed to date to advance the Roughrider Project towards production."

Background:

- As a U.S. domestic and domiciled company, UEC is now reporting all mineral resources in accordance with Item 1201 of Regulation S-K ("S-K 1300"),
- S-K 1300 was adopted by the Securities and Exchange Commission (the "SEC") to modernize mineral property disclosure requirements for mining registrants and to align U.S. disclosure requirements more closely for mineral properties with international industry and global regulatory standards; and
- The mineral resource estimate set forth in this TRS for the Roughrider Project has not previously been reported under the S-K 1300 format.

The TRS was prepared in accordance with S-K 1300 and was filed on May 1, 2023 with the SEC through EDGAR on Form 1503. The TRS is also available on SEDAR as a "Material Document" filed on May 1, 2023. The TRS was prepared on behalf of the Company by SRK Consulting (UK) Ltd. ("SRK").

About the Roughrider Uranium Project

The Roughrider Project is a conventional uranium project located in the eastern Athabasca Basin of northern Saskatchewan, Canada; one of the world's premier uranium mining jurisdictions. The Project is located approximately 13 km west of Oldman Lake Mill, in close proximity to UEC's existing Athabasca Basin properties. The depth to mineralization at the Project is approximately 200 metres and hosted primarily in the basement rocks below the unconformity.

Resource Disclosure

The mineral resource estimate in the TRS was completed for UEC by SRK. Guy Dishaw, P.Geo, with SRK, is the qualified person ("QP") who authored the TRS in accordance with Item 1302 of S-K 1300. The Roughrider Project mineral resource estimate was determined using a cut-off grade of 0.45% U₃O₈ for Long Hole Open Stope ("LHOS") mining of basement-hosted ore and 0.52% U₃O₈ for Cut and Fill ("C&F") mining in the basement and near the unconformity with the sandstone. A total of 389,000 tonnes containing 27.8 million pounds of U₃O₈ at an average grade of 3.25% U₃O₈ have been estimated in the Indicated mineral resource category for the Roughrider deposit. A total of 359,000 tonnes containing 36.0 million pounds of U₃O₈ at an average grade of 4.55% U₃O₈ have been estimated in the Inferred mineral resource category for the Roughrider deposit.

Table 1 - Roughrider Deposit Mineral Resource Estimate

Mining Scenario	Deposit Classification	Tonnage (Kt)	Grade U ₃ O ₈ Contained (%)	U ₃ O ₈ Metal		
				Tonnes	M lbs	
C&F	RRW	Indicated	40	3.38	1,345	3.0
		Inferred	11	3.64	384	0.8
LHOS	RRW	Indicated	160	4.62	7,368	16.2
		Inferred	68	6.06	4,140	9.1
	RRE	Indicated	-	-	-	-
		Inferred	232	4.41	10,257	22.6
	RRFE	Indicated	189	2.07	3,917	8.6
		Inferred	48	3.26	1,567	3.5
Combined RRW, RRE, and RRFE						
Total		Indicated	389	3.25	12,629	27.8
		Inferred	359	4.55	16,349	36.0

Notes:

- 1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 2) Mineral resources are reported exclusive of mineral reserves. There are no mineral reserves for the Project.
- 3) Mineral resources are reported on a 100% ownership basis.
- 4) Mineral resources are reported diluted within the Mine Stope Optimization ("MSO") shapes based on a U₃O₈ price of US\$56/lb of U₃O₈ and metallurgical recovery of 97%. C&F and LHOS scenario cut-off grades are 0.52% and 0.45% U₃O₈, respectively. Inferred and Indicated mineral resources as defined in 17 CFR § 229.1300 of S-K 1300.
- 5) Mineral resources are reported as of January 1, 2023.
- 6) The mineral resources were estimated by SRK, a third-party QP under the definitions set forth in S-K 1300. The tonnage, grade, and contained metal have been rounded to reflect the accuracy of the estimates.

The Mineral Resource model for the Roughrider Project, prepared by SRK, considers 665 diamond drill holes drilled from 2007 to 2016. The Mineral Resource Estimate ("MRE") presented therein was prepared by the QP, Guy Dishaw, P.Geo, with SRK, and has an effective date of January 1, 2023. The QP used the structural framework to guide the development of local mine surfaces as the uranium is characterized by discrete high-grade structurally controlled zones of semi-massive to massive

and lower grade, disseminated and fracture filling zones of uraninite within clay altered gneiss. The QP has modelled models representing high-grade, structurally controlled zones of U₃O₈ mineralization based on sharp contacts into high zones. A parent block size of 4x4x2 m, sub-blocked to 0.5 x 0.25 x 0.25 m, was chosen for the model and the estimate performed by Ordinary Kriging. Restriction of high-grade samples was performed by modelling the structural intersection control the distribution of the high-grade mineralization within the deposit.

The MRE primarily utilized uranium geochemical analyses from the Saskatchewan Research Council Geoanalytical Lab ("SRC") in Saskatoon, Saskatchewan. Samples for assay were analysed by Inductively Coupled Plasma Optical Emission Spectroscopy ("ICP-OES") for samples collected by Rio Tinto or SRC accredited fluorimetry for samples collected by H Non-mineralized samples were analysed by either ICP-OES and/or Inductively Coupled Plasma Mass Spectrometry. D independent check analyses were performed on approximately 10% of the mineralized assay database.

Summary capital and operating cost estimates are not included with the TRS since the Company is reporting the results assessment.

The TRS has been prepared and the technical information in this news release respecting the TRS has been reviewed by Dishaw of SRK, a QP under Item 1302 of S-K 1300.

Qualified Person

The technical information in this news release has been reviewed and approved by Chris Hamel, P.Geo., UEC Vice President Exploration, Canada who is considered to be a QP as defined by S-K 1300.

- (1) The measured, indicated and inferred resources are the combined totals from the TRSs that are available on the Company's website and on EDGAR for each of the following: (a) The Roughrider Uranium Project, Saskatchewan, Canada, effective date April 25, 2023 (as filed today on Form 8-K); (b) Wyoming Assets ISR Hub and Spoke Project, WY, USA, dated March 31, 2022 (https://www.sec.gov/Archives/edgar/data/1334933/000143774922008227/ex_354591.htm); (c) Reno Creek Project, Campbell County, WY, effective date December 31, 2021 (https://www.sec.gov/Archives/edgar/data/1334933/000143774922002755/ex_333172.htm); (d) Texas Hub and Spoke ISR Project, TX, USA, dated March 9, 2023 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923009111/ex_495573.htm); (e) Wyoming ISR Hub and Spoke Project, WY, USA, dated March 9, 2023 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923009111/ex_495574.htm); (f) Shea Creek Project, Saskatchewan, effective date October 31, 2022 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923000881/ex_462410.htm); ; (g) Horseshoe-Raven Project, Saskatchewan, effective date October 31, 2022 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923001598/ex_465792.htm); (h) Anderson Uranium Project Initial Assessment, Yavapai County, Arizona, USA, dated March 9, 2023 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923009111/ex_495571.htm); (i) Workman Creek Project, Gila County, Arizona, USA, effective date February 14, 2023 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923006474/ex_487471.htm); and (j) Yuty Uranium Project Initial Assessment, Paraguay, SA, dated March 9, 2023 (https://www.sec.gov/Archives/edgar/data/1334933/000143774923009111/ex_495572.htm)

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. U largest, diversified North American focused uranium company, advancing the next generation of low-cost, environmental In-Situ Recovery ("ISR") mining uranium projects in the United States and high-grade conventional projects in Canada. Company has two production-ready ISR hub and spoke platforms in South Texas and Wyoming. These two production are anchored by fully operational central processing plants and served by seven U.S. ISR uranium projects with all their 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 (3) a pipeline of resource stage uranium projects. The Company's operations are managed by professionals with decades 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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