

Uranium Energy Corp Commences S-K 1300 Initial Assessment Economic Study and Environmental Baseline Program for its Roughrider Project in Saskatchewan, Canada

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NYSE American: UEC

CORPUS CHRISTI, May 23, 2023 - [Uranium Energy Corp.](#) (NYSE American: UEC) (the "Company" or "UEC") is pleased to announce that it has selected SLR Consulting (Canada) Ltd. ("SLR") and Wood (Canada) Ltd. ("Wood") to conduct an S-K 1300 Initial Assessment Economic Study ("S-K 1300 IAES") for the Company's 100% owned Roughrider Project (the "Project" or "Roughrider"). Additionally, the Company has selected Canada North Environmental Services ("CanNorth") to conduct environmental baseline work for the Roughrider Project.

The planned development work at the Roughrider Project will benefit from the prior work of former owner Rio Tinto including a thorough technical, community engagement and an environmental assessment and review process, albeit no longer current, with the Saskatchewan Ministry of Environment. ⁽¹⁾

- SLR has been selected to lead the Company's S-K 1300 IAES for the Project due to their experience in successfully advancing top tier uranium projects in the prolific Athabasca Basin.
- The S-K 1300 IAES will focus on the capital and operating costs, construction and production schedule of the Roughrider Project through identified options and opportunities.
- Wood has been selected to design a uranium processing facility and to compare against potential UEC toll milling options with third parties - see Figures 1 and 2 below.
- CanNorth has started the baseline studies at the Roughrider Project. Previously, CanNorth was retained by Rio Tinto to conduct comprehensive environmental and heritage baseline investigations to thoroughly assess the environmental impact of the Roughrider Project and to prepare for future licensing and regulatory requirements. ⁽¹⁾
- CanNorth is one of the largest environmental service providers in Western Canada and is 100% owned by Kitsaki Management Limited Partnership, the business arm of the Lac La Ronge Indian Band.
- Helicopter support is being provided by Aberdeen Helicopters Ltd., which is 100% owned and operated by a member of Tri-River Métis Association and is in partnership with Athabasca Catering Ltd.
- The Project has access to all-weather roads and power infrastructure. There is an airport accessible to the public at Points North Landing six kilometres from the deposit area.
- Low carbon intensity design options will be utilized. There are high-voltage transmission lines, which brings hydro-electric generated power within 20 km of the Roughrider Project site, which will enable comparably low carbon production of uranium.
- Total 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. ⁽²⁾

Amir Adnani, President and CEO, stated: "Prior owners of Roughrider, Hathor and Rio Tinto, did not have the benefit of the regional scale and portfolio that UEC has created by acquiring UEX and the exciting growth-oriented and resource-stage projects in Christie Lake, Horseshoe Raven and Hidden Bay. This allows us to evaluate and explore both the potential at Roughrider in addition to regional synergies for a hub-and-spoke model. As a result, UEC will be evaluating all uranium processing options, along with a build versus potential toll processing options given the close proximity to two existing mills."

James Hatley, VP Production, Canada, stated: "UEC has several operational configurations to consider during this project assessment stage. In addition to the S-K 1300 IAES and environmental studies, our exploration team is planning further resource delineation to upgrade the mineral resources, complete geotechnical drilling and brownfields exploration of existing trends. In parallel with the drill program, our team will establish a site presence and conduct additional community engagement. UEC is assessing the historical work completed at Roughrider by Rio Tinto which substantially reduces our development timeline and costs."

(1) Rio Tinto - Roughrider Advanced Exploration Program, 2013-2014, <https://publications.saskatchewan.ca/#/categories/115>

(2) Item 1302 of Regulation S-K1300 Technical Resource Summary Report (the "TRS") prepared in accordance with S-K 1300 and was filed on May 2, 2023 with the Securities and Exchange Commission ("SEC") through EDGAR on Form 8-K and is also available on SEDAR as a "Material Document" filed on May 2, 2023. The TRS was prepared on behalf of the Company by SRK Consulting (UK) Ltd.

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; see Figure 1. The Project is

located approximately 13 kilometres west of Orano's McClean Lake Mill, in close proximity to UEC's existing Athabasca Basin properties; see Figure 2. The depth to mineralization at the Project is approximately 200 metres and hosted primarily in the basement rocks below the unconformity.

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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 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.

Twitter: @UraniumEnergy

Stock Exchange Information:

NYSE American: UEC

Frankfurt Stock Exchange Symbol: U6Z

WKN: AØJDRR

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