Uranium Energy Corp Applauds the U.S. Senate on Passing a Bipartisan Bill to Ban Russian Uranium Imports

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NYSE American: UEC

CORPUS CHRISTI, May 1, 2024 - Uranium Energy Corp. (NYSE American: UEC) or the "Company") applauds last night's vote by the United States Senate for passing H.R. 1042, a bill to ban Russian uranium imports into the United States, by unanimous consent. The House of Representatives passed the bill in December of 2023.

Senator Barrasso of Wyoming stated: "I have fought for years to end America's reliance on Russian nuclear fuel. Our efforts have finally paid off with passage of our bill to ban these imports once and for all. Wyoming has the uranium to replace Russian imports, and we're ready to use it. Our bipartisan legislation will help defund Russia's war machine, revive American uranium production, and jumpstart investments in America's nuclear fuel supply chain. This is a tremendous victory. I'm grateful to members of both parties for helping get this over the finish line."

Senator Manchin of West Virginia stated: "It is unconscionable for the United States of America, as the superpower of the world, to contribute to Vladimir Putin's ability to finance his unlawful war against Ukraine through our reliance on Russia for the uranium we need to power our nuclear reactors. I am proud to have worked on this legislation with Ranking Member Barrasso to put an end to Russian uranium imports, which simultaneously unlocks $2.72 billion to ramp up domestic uranium fuel production. Building on initiatives I worked to include in the Energy Act of 2020, the Bipartisan Infrastructure Law, and the Inflation Reduction Act, this legislation is one more critical step toward reshoring our nuclear supply chains."

Amir Adnani, President and CEO stated: "We thank both chambers of Congress for passing this bipartisan bill that demonstrates the U.S. commitment to nuclear energy, the carbon free energy source that powers one in every five homes in America. Upon enactment, this will strengthen United States energy and national security, ending an untenable reliance on Russian uranium imports. This new law, in conjunction with the recently passed Nuclear Fuel Security Act, creates a firm foundation for long-term growth of the U.S. uranium industry to supply the fuel that powers American households, data centers, and industrial base with clean baseload power. As the fastest growing U.S. uranium company, we are delighted to have this exciting backdrop along with positive global uranium market fundamentals and advance the re-start of uranium production in Wyoming this August, followed by the resumption of our South Texas operations next year."

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") uranium projects in the United States and high-grade conventional projects in Canada. The Company has two production-ready ISR hub and spoke platforms located 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 U_3O_8; (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.

X (formerly known as Twitter): @UraniumEnergy

Stock Exchange Information:

NYSE American: UEC
WKN: AØJDRR
ISN: US916896103

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