



# LOW-COST FUEL FOR EMISSION-FREE ELECTRICITY

# Disclaimer

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.'

**(1) Notice to U.S. Investors:** The mineral resources referred to herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7 guidelines. In addition,

measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

**(2) Exploration Target Disclosure:** In the Company's subject technical report all tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in the technical report, are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the project.

# Climate Change and Clean Air Require Nuclear Energy Involvement

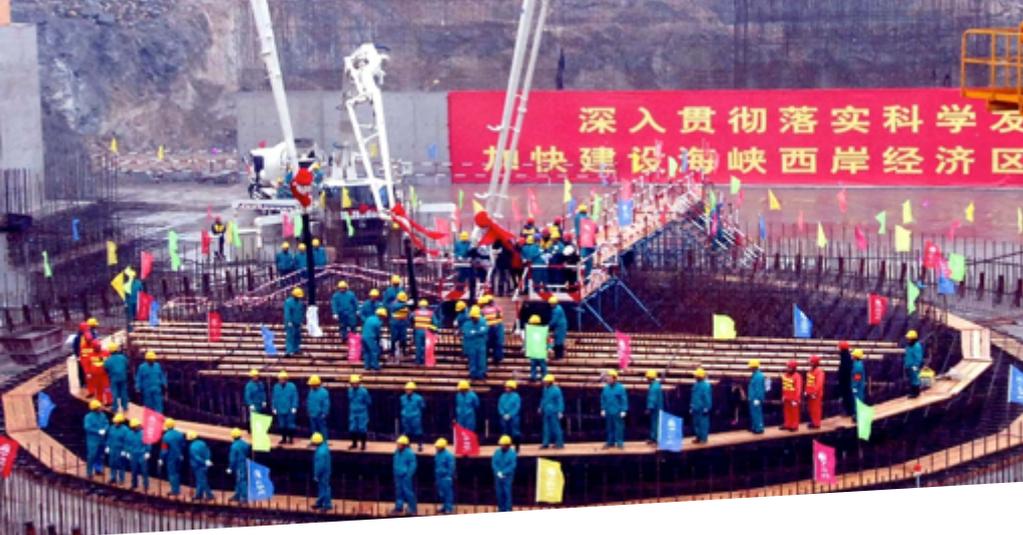
*“There’s really only one technology that we know of that supplies carbon-free power at the scale modern civilization requires, and that is nuclear power”*

- Ken Caldeira of Stanford University’s Department of Global Ecology

# Nuclear Power - Growth Industry By Any Measure

- 447 operable reactors in 30 different countries
- 59 reactors under construction
- 164 reactors on order or planned
- 2015/2016 - the best two years in the past 25 for nuclear capacity additions



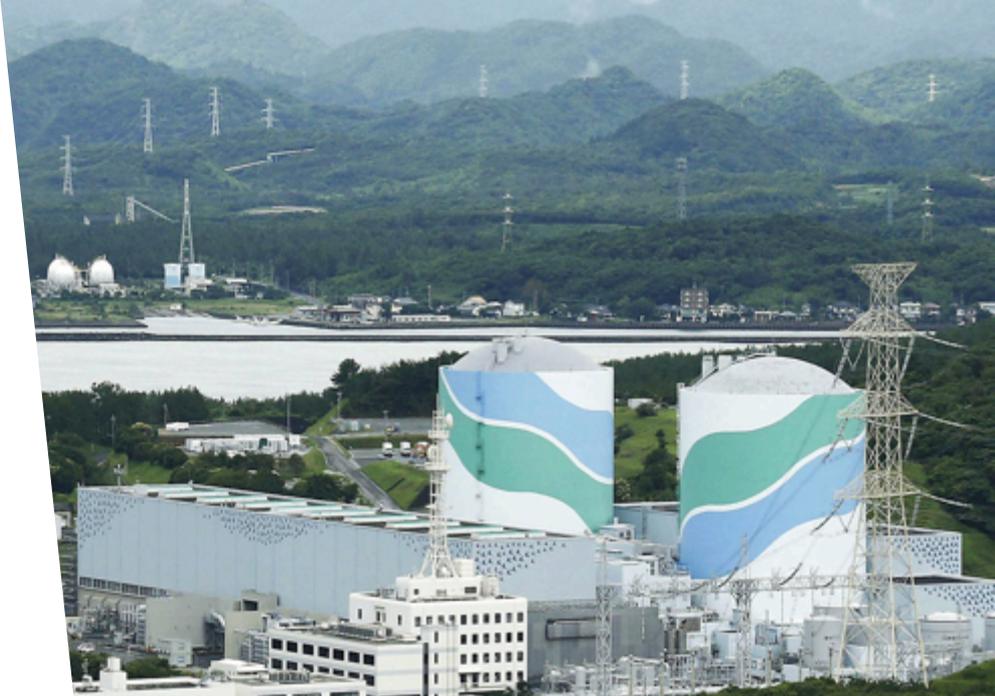


## China and India Accelerating Nuclear Growth

- China:
  - 36 reactors operating
  - 40 reactors Planned
  - 139 reactors Proposed
  - Air quality imperative – moratorium on new coal plants
- India:
  - 22 reactors Operating
  - 20 reactors Planned
  - 44 reactors Proposed
  - Air quality imperative – moratorium on new coal plants

# Japanese Recovery Progressing Well in 2017

- NRA has received 24 reactor restart applications
- 12 reactors approved for restart
- 5 reactors have started
- Could have as many as 9 Reactors operating in 2017
- Government approved plans are for 20%-22% from nuclear power



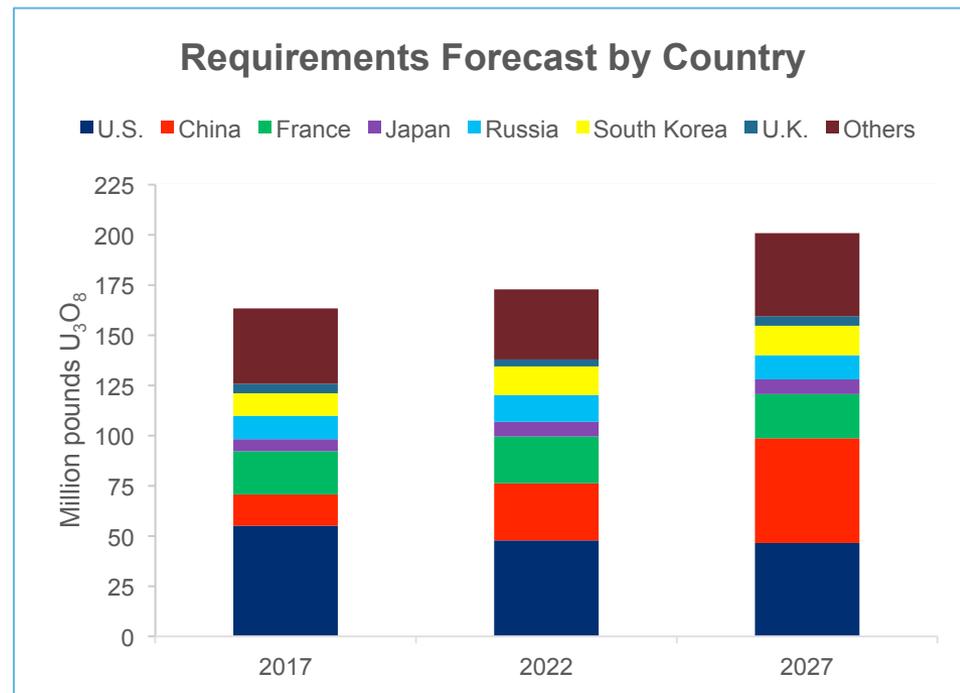
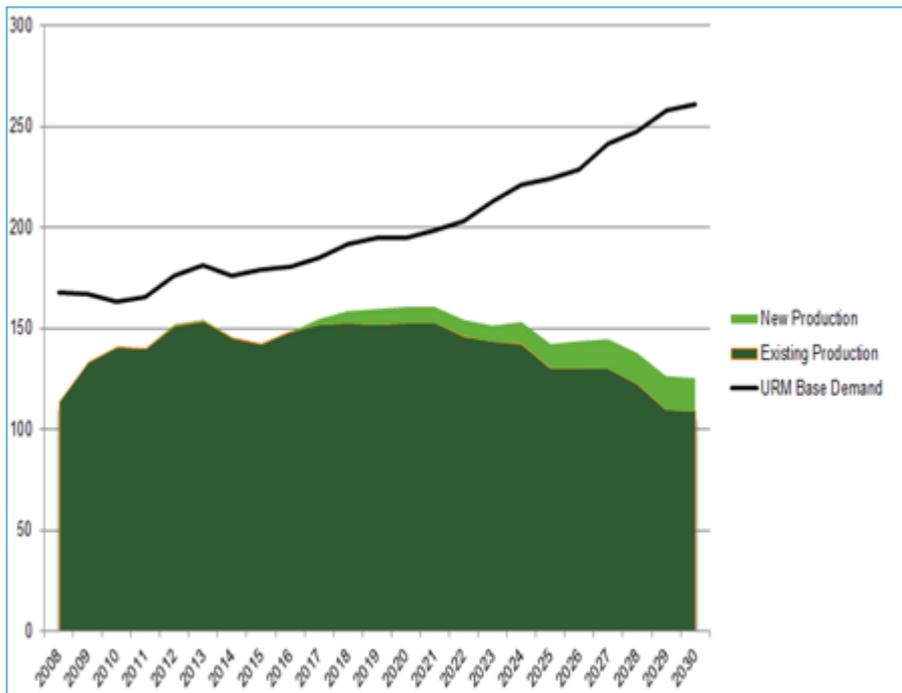
# Nuclear Power in the United States

- Continued Strong Reliance on Nuclear Power
- 99 operating reactors
- 20% of the nations electrical energy
- 62% of the nation's carbon-free electricity
- 4 new reactors under construction
- 10 New Reactors in Advanced Licensing or Planning



Trump administration counting on nuclear energy as a continued zero emission and affordable base load power contributor

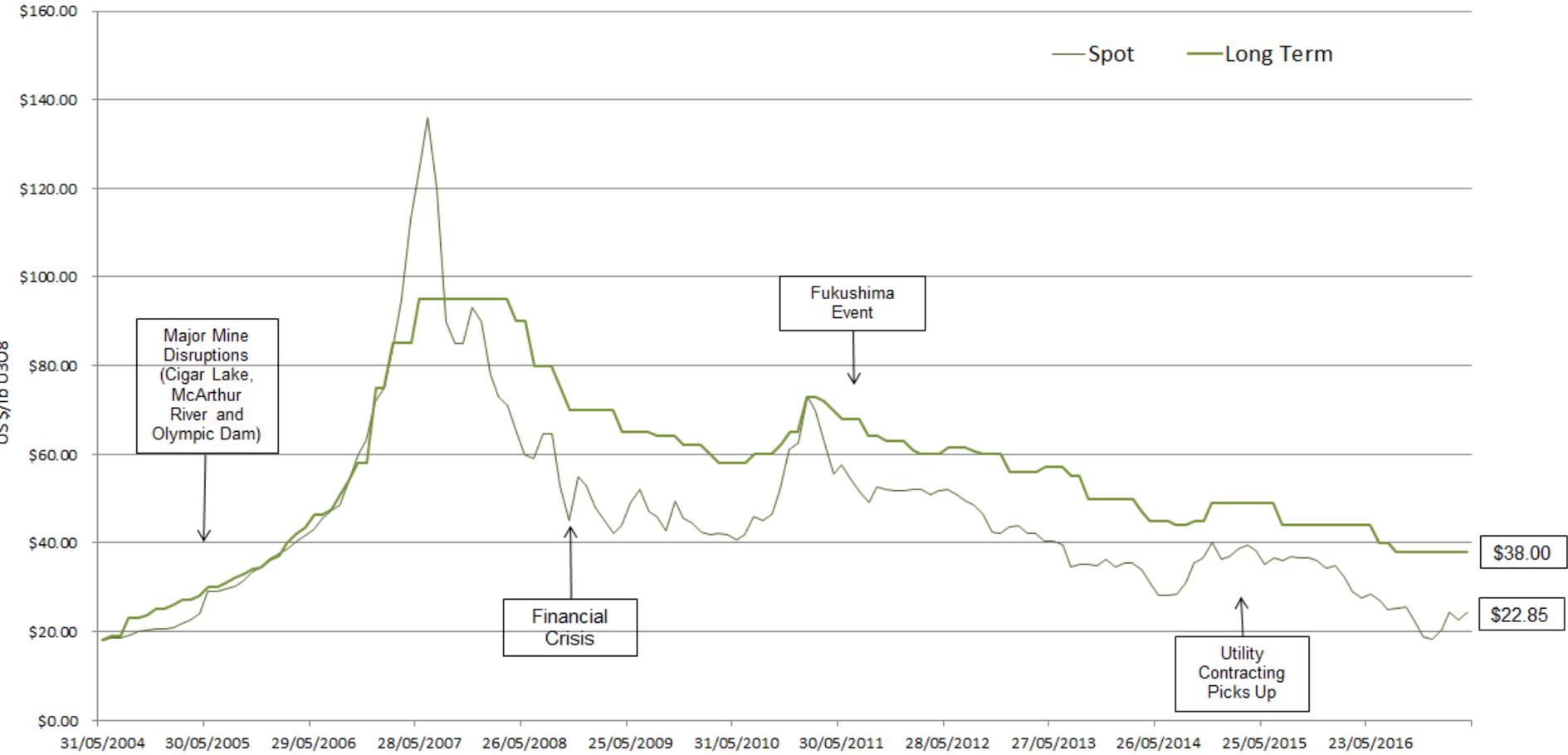
# Utilities Will Need to Purchase ~ 1 Billion Pounds of U3O8 Over the Next 10 Years



Data provided by Ux Consulting Company



# Uranium Price History

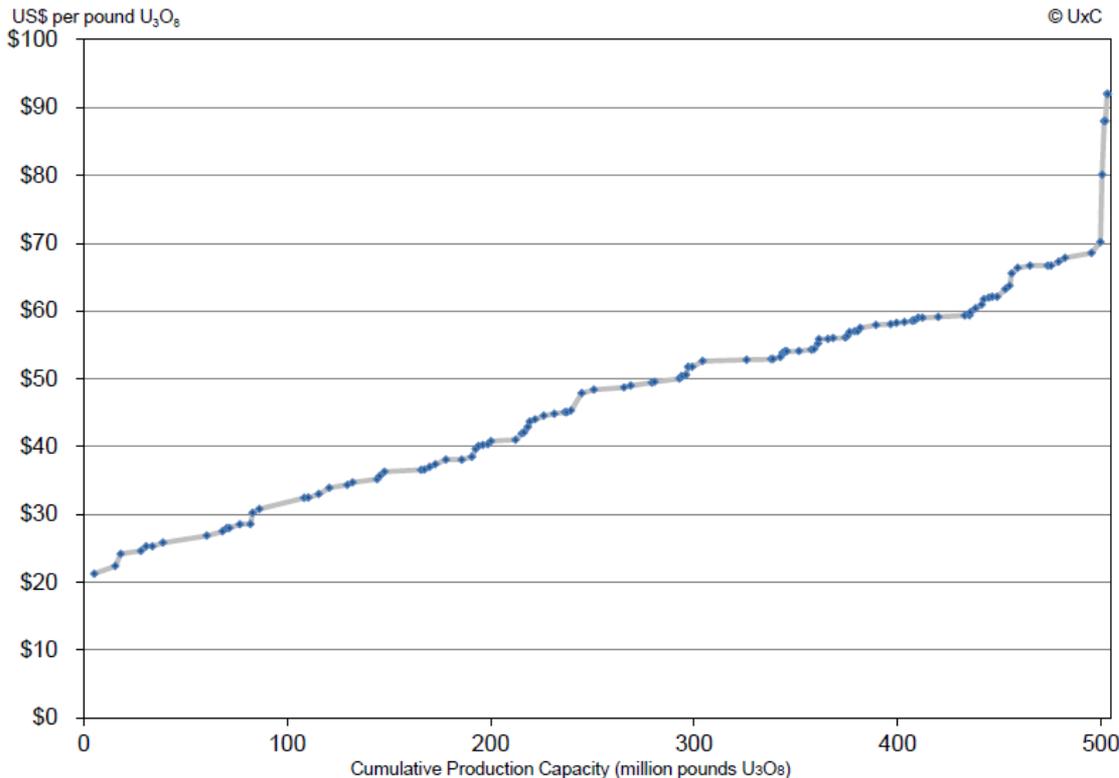


Source: Ux Consulting



# Uranium Prices at Current Levels are Unsustainable

Production Cost Curve – All Projects



Data provided by Ux Consulting Company

- No producer on the planet is covering a production costs at current spot price
- More production is likely to be shuttered with current market prices well below cost
- 7 to 10 years required for new project development

# UEC at a Glance

<b>Cash</b>	<b>\$27.7 M*</b>			
<b>Share Structure</b>	<b>136.4 M</b> Outstanding	<b>20.5 M</b> Warrants	<b>12.2 M</b> Options	<b>169.1 M</b> Fully Diluted**
<b>Recent Activity</b>	<b>\$1.35</b> Price as of 04/26/17	<b>2,390,845</b> Avg. Daily Vol. (3-mo)		
<b>Enterprise Value</b>	<b>\$194M</b> Market Cap	<b>\$20 M***</b> Long-Term Debt		<b>~\$186 M</b> Enterprise Value
<b>Top Shareholders</b>	<b>UEC Team, J.P. Morgan Global Natural Resources Fund , Blackrock, Sprott, CEF Limited, KCR Fund, Vanguard Group, Fidelity, and Global X Management</b>			

\* As of the latest quarterly filing for period ending Jan 31, 2017.

\*\* **\$52.5 M** Cash to be received should all warrants and options be exercised.

\*\*\* Credit facility with Sprott and CEF Holdings with principle repayment starting in Feb 2019 and a maturity date of January 1, 2020.

## ANALYST COVERAGE.

**David Talbot**, Dundee Securities Ltd.  
**Heiko Ihle**, H.C. Wainwright & Co.

**Rob Chang**, Cantor Fitzgerald  
**Colin Healey**, Haywood Securities Inc.

# Our Team



**Amir Adnani**

**President, CEO, Director**

An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.



**Spencer Abraham**

**Chairman, Board of Directors**

Served as a U.S. Senator from 1995 to 2001, as US Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



**Scott Melbye**

**Executive Vice President**

33 years experience with uranium majors, including former president of Uranium Producers of America, Cameco and Uranium One.



**Robert Underdown**

**VP of Production**

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



**Clyde Yancey**

**VP of Exploration**

Over 35 years of experience in uranium exploration in North and South America.



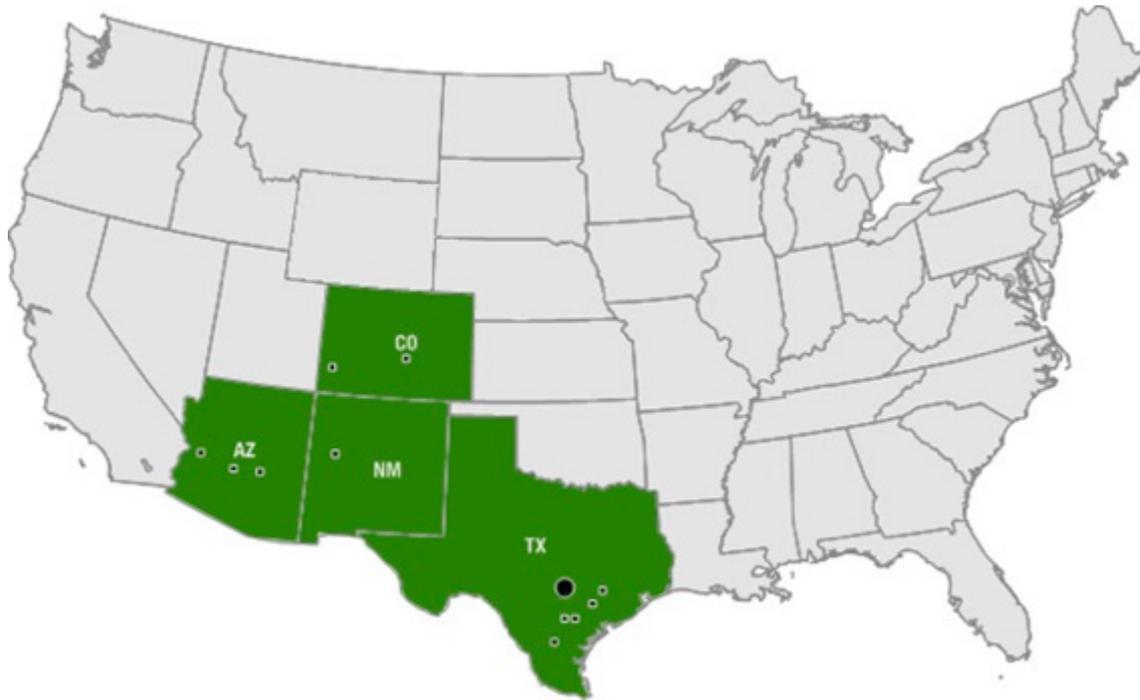
**Andy Kurrus**

**VP of Resource Development**

Over 30 years experience with uranium exploration in the United States.

# Project Portfolio Includes ISR + Conventional Uranium Projects Across The Americas

## US Project Portfolio



## Paraguay Project Portfolio



# UEC's Project Portfolio

## Texas Hub & Spoke 17.1\* M lbs.

Project/ Historic Operator	Stage	Resources M lbs.
Palangana/ Union Carbide	(P)	2.2*
Goliad/ Moore Energy	(NT)	6.9*
Burke Hollow/ Total Minerals	(D)	5.1*
Salvo/ Mobil Oil	(E)	2.8*
Longhorn/ US Steel	(E)	-

### Infrastructure

Hobson Processing Plant/ Uranium One

## US Pipeline 46.1\* M lbs.

Project/ Historic Operator	Stage	Resources M lbs.
Anderson/ Urangesellschaft	(D)	29*
Los Cuatros/ Teck Corp	(E)	12
Slick Rock/ Union Carbide	(D)	11.6*
Dalton Pass/ United Nuclear	(E)	4.5

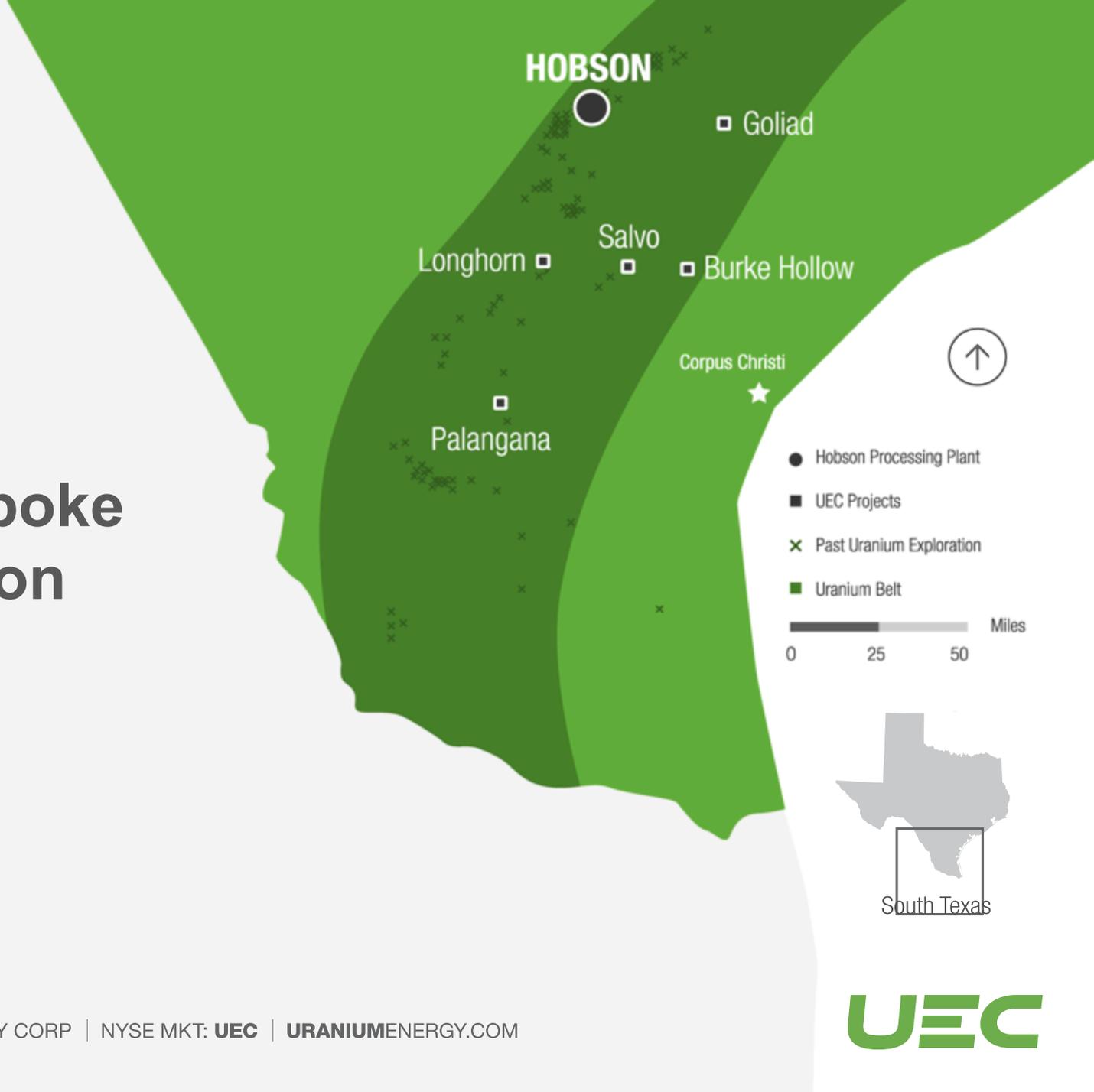
## Paraguay ISR Projects 11.1\* M lbs.

Project/ Historic Operator	Stage	Resources M lbs.
Yuty/ Cue Resource	(E)	11.1*
<b>Paraguay Resource Growth Potential</b>		
Oviedo/ Anschutz	(E)	23 - 56

E) Exploration (D) In Development (NT) Near Term Production (P) Producing \* NI 43-101 Technical Reports completed and available on SEDAR. Note: The resources stated are historical in nature. Recent independent verification of the data has not yet been performed. The Company has not completed sufficient exploration to verify the historical resource estimates.

\*\*See disclaimer (1) and (2)

# Hub & Spoke Production Strategy



**Hobson Plant** is fully licensed and permitted.



The Processing Plant has a 2M lb. / year physical capacity

**UEC**

# Palangana ISR Mine

## First Producing Mine

### Proof of Concept

**\$10 M**  
Initial CAPEX

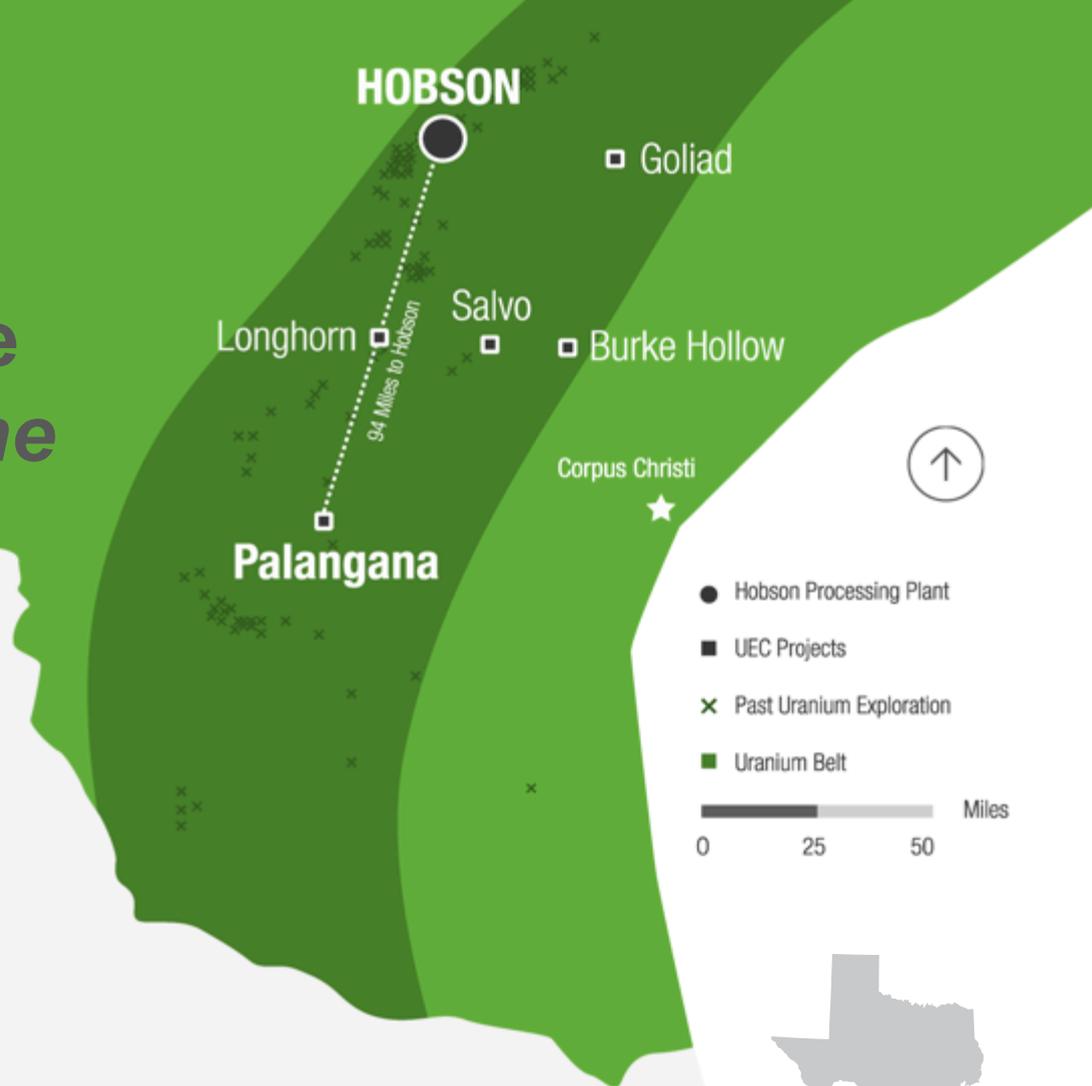
6 months construction timeline

**Production**  
Ready

- Low cash-cost of \$21.77/lb during operation
- Fully permitted including expanded mine permit

**Similar Costs**  
for Future  
Projects

- Goliad fully permitted
- Burke Hollow final mine and disposal well permits issued. Awaiting RML & AE.



An aerial photograph showing a large industrial facility, the Palangana Ion Exchange Facility, situated in a vast, green, wooded area. The facility includes several large yellow storage tanks, a white cylindrical tank, and various buildings and infrastructure. A network of dirt roads and paths crisscrosses the landscape. In the background, there are more industrial structures and a small cluster of buildings. The overall scene is a mix of natural greenery and industrial development.

**Palangana Production  
Area 1 (PA-1)**

**Palangana Ion  
Exchange Facility**

**UEC**



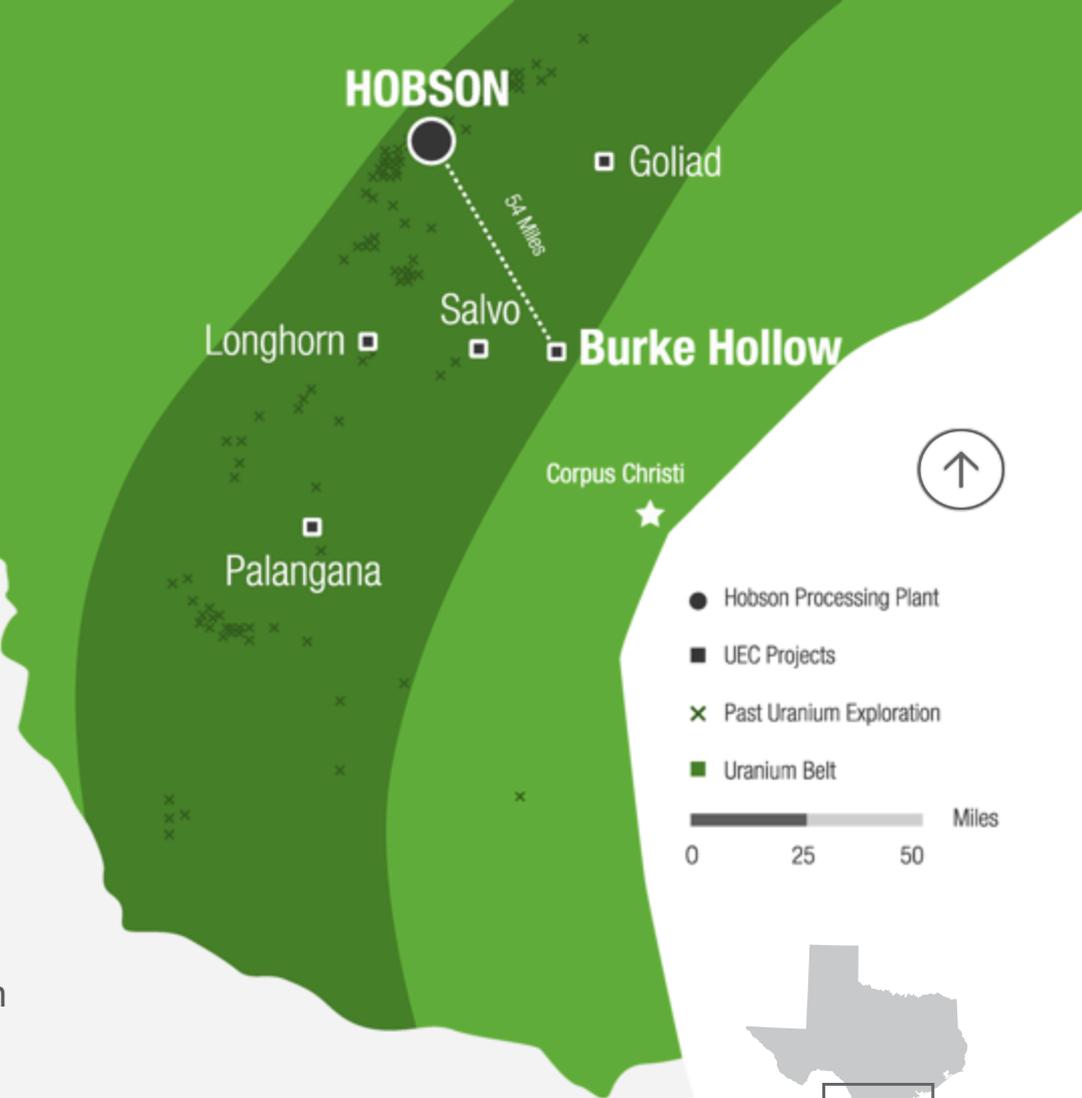
## Resin Hauling Truck And Trailer

# Burke Hollow ISR Project Growth Ahead

- Discovery of five trends since 2012, resulting from 580 exploration/delineation
- Inferred uranium resource of 5.12 million pounds in 2.9 MT grading 0.09% U<sub>3</sub>O<sub>8</sub>\*
- Leach amenability testing indicates recovery greater than 90%
- 20,000 acres located ~50 miles from Hobson Processing Plant
- 55% of the property unexplored

\*NI-43101 Technical Report completed and available on SEDAR

\*\*See disclaimer (1) and (2)



# Burke Hollow ISR Project *Advancing Project Permitting*

- The following final permits have been issued:
  - ✓ Mine Production Area
  - ✓ Two Class I disposal wells
  - ✓ Aquifer Exemption
- Radioactive Material License (RML) application is under technical review

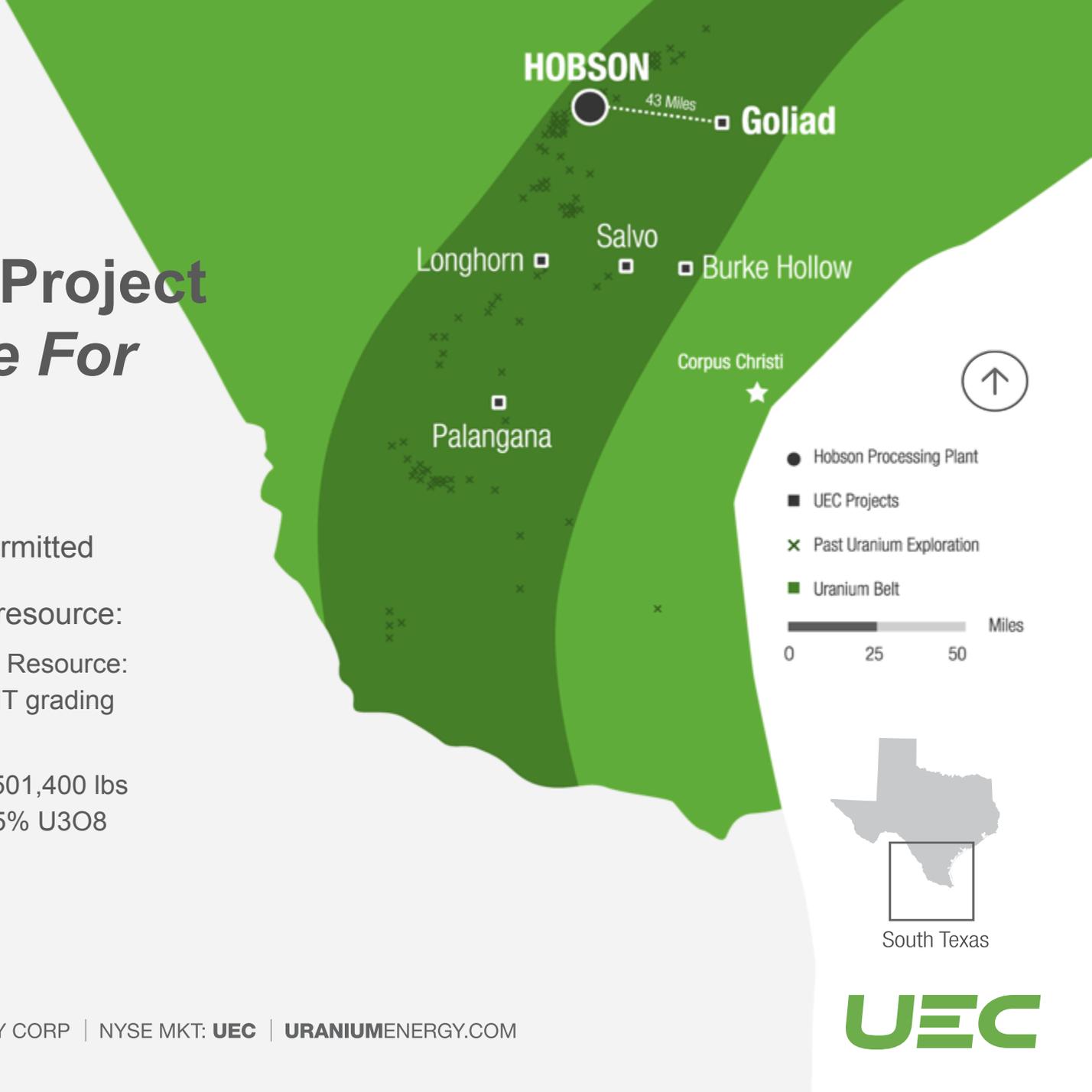


Drilling at Burke Hollow

# Goliad ISR Project Next In Line For Production

- Fully licensed and permitted
- NI 43-101 compliant resource:
  - Measured & Indicated Resource: 5,475,200 lbs in 3.8 MT grading 0.05% U<sub>3</sub>O<sub>8</sub>
  - Inferred Resource: 1,501,400 lbs in 1.5 MT grading 0.05% U<sub>3</sub>O<sub>8</sub>

\*See disclaimer (1) and (2)



# Paraguay - Frontier ISR Opportunity

- Government policy focused on attracting Foreign Direct Investment
- Favorable mining Law that support and encourage development



*Lopez presidential palace in Asuncion, Paraguay Capital*



*Itaipu Dam on Parana River Between Paraguay and Brazil*

- Produces the world's highest per-capita surplus of electricity
- Regional proximity to 7 nuclear reactors now in operation or 16 under construction, planned or proposed

*\*Ernst & Young*

# Historic Exploration – Anschutz, Kepco, Taiwan Power & Cameco

- **Anschutz** - 1976 – 1983 joint venture with:
  - Korea Electric Power Company (KEPCO)
  - Taiwan Power Company (TPC)
- 75,000 m of Drilling. Discovered Yuty and High Grade Mineralization at Oviedo (1.9 m of 0.153% eU<sub>3</sub>O<sub>8</sub>)
- **Cameco and Cue Resources** worked at Yuty 2007-2011
  - 31,000 m of drilling in San Antonio area

**A Total of \$50 Million Spent on Exploration Resulting in 100,000 m of Drilling**

*\*See disclaimer (1) and (2)*

# ISR District Opportunity in Paraguay

Similar geology as South Texas and leveraging ~\$50M of historic exploration work by Anschutz and Cameco, including new work completed by UEC.

Project	Historic Operator	Stage	Resource (M lbs.)
Yuty	Cue Resources / Cameco	Exploration / Development	8.9m lbs in 7.8 MT grading 0.052% U3O8 M&I and 2.2M lbs in 2.1 MT grading 0.047% U3O8 Inferred*

Project	Historic Operator	Stage	Exploration Target (M lbs.)
Oviedo	Anschutz Corp	Exploration	23-56 M lbs in 28.9-53.8 MT grading 0.04% to 0.052% U3O8*



\*NI 43-101 Technical Report completed and available on SEDAR

\*\*See disclaimer (1) and (2)

# Anderson Project The Advantage of Local End User



- Secure long-term domestic uranium supply for Arizona based Palo Verde Nuclear Generation Station (US largest nuclear plant)
- Tax advantage from buying Arizona sourced uranium
- Beneficial economic development for Arizona

# Anderson Project Overview

## A Large US Resource

### NI 43-101 compliant resource:

- Indicated Resource: 29 M tons, 17 M lbs. avg. grade of 0.029%
- Inferred Resource: 14.3 M tons, 12 M lbs. with avg. grade of 0.046%

## 9,852 Acres

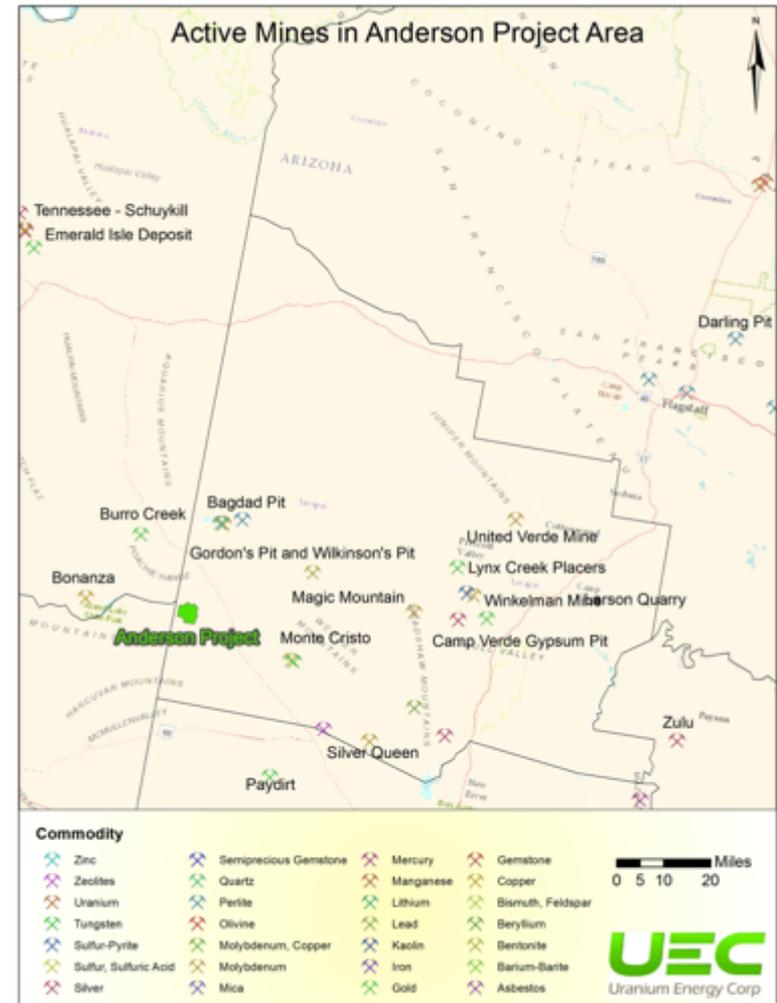
Project located ~75 miles northwest of Phoenix, AZ

## Historic Production

Between 1955-1958 with ~\$40M spent by previous operators, including Urangesellschaft

## Extensive Work

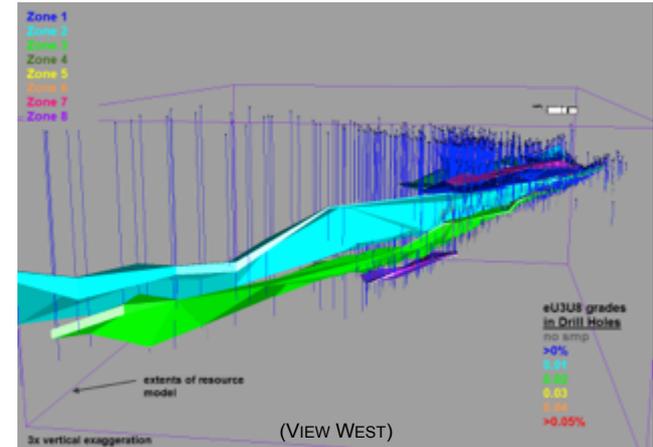
Feasibility studies, milling studies, and hydrological reports previously completed by third parties



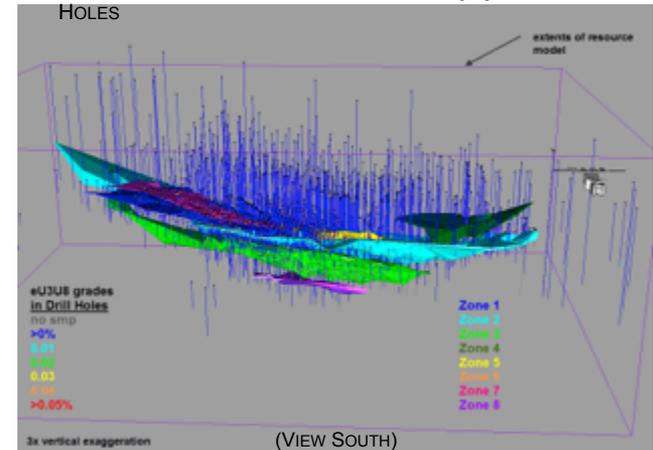
\*See disclaimer (1) and (2)

# Anderson Project Preliminary Economic Assessment

<h2>Overview</h2>	<p>Projected post-tax IRR of 50% and an NPV of \$101.1 million, based on a uranium price of \$65 per pound</p>
<h2>Low CAPEX / OPEX</h2>	<ul style="list-style-type: none"> <li>CAPEX is estimated at \$9 million for pre-production costs and \$43.9 million for initial capital</li> <li>Average life of mine direct operating costs of \$30.68 per contained / lb. U3O8</li> </ul>
<h2>Long Mine Life</h2>	<p>Average production in excess of 1 M pounds per annum, for a total production of 16 M pounds uranium over a 14-year mine life</p>
<h2>Permitting Advances</h2>	<ul style="list-style-type: none"> <li>March 2016, BLM approved application enabling the start of baseline sampling activities as well as collection of mineralized bulk rock samples for metallurgical studies</li> </ul>



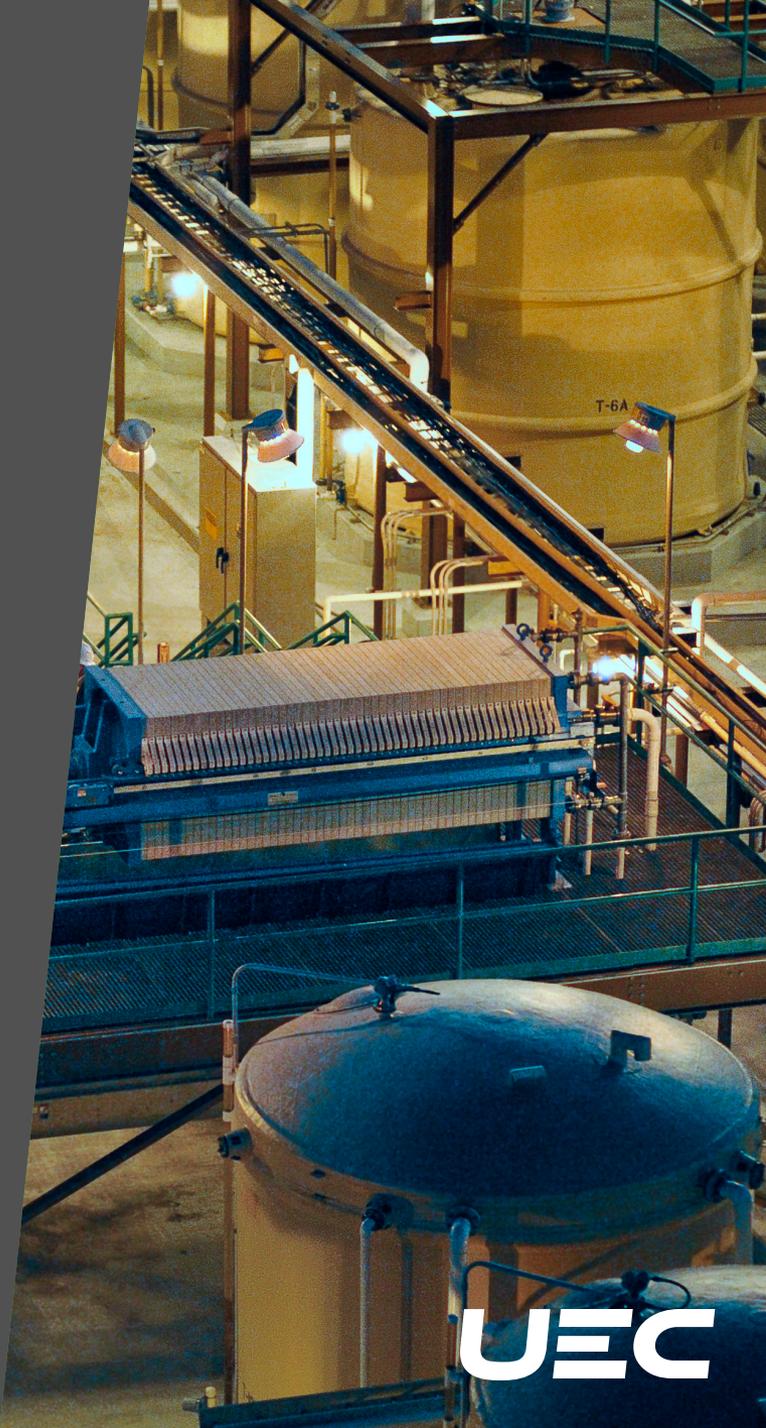
ISOMETRIC VIEW OF ZONE DOMAINS AND EU<sub>3</sub>O<sub>8</sub> GRADES IN DRILL HOLES



\*See disclaimer (1) and (2)

# Investment Summary

- Infrastructure advantage with Hobson Plant
- Proof of concept with low-cost ISR production
- 5 ISR projects in Texas, with two fully permitted and a third (Burke Hollow) advanced stage permitting
- District-scale ISR projects in Paraguay with \$50M of previous exploration acquired
- Highly leveraged to the uranium price
- US Production at a time of geopolitical uncertainty





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