AMERICA’S EMERGING URANIUM PRODUCER
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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.'

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.

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.
Our Mission

TO EXPAND URANIUM PRODUCTION USING LOW COST IN-SITU RECOVERY(ISR) WHILE DEVELOPING A PIPELINE OF RESOURCES FOR MAJOR ONGOING GROWTH
UEC’s Hobson ISR Processing Plant – South Texas
Climate Change Requires 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
These 6 barrels of uranium produce the energy equivalence of 220,000 barrels of oil.
Nuclear Energy’s Solid Value Proposition

SAFE AND RELIABLE ELECTRICITY 24/7

- Supports Grid Stability
- Provides Price Stability
- Runs When Needed (Fuel on Site)
- Provides Clean Air Compliance Value
- Contributes to Fuel and Technology Diversity (Portfolio Value)
- Avoids Carbon Emissions
- Anchors the Local Community: Jobs, Tax Base
Nuclear Power - Growth Industry By Any Measure

- 441 operable reactors in 30 different countries (24/7 base load power)
- 64 reactors under construction
- 173 reactors on order or planned
- Uranium demand grows about 45% by 2030 (3.1% per year)
Global Nuclear Growth in 2015

- 10 new reactors taken online (9,497 Mwe of installed capacity) - China(8), South Korea(1) and Russia(1)
- Double the rate of growth over 2014
- 8 reactors permanently shut down in 2015 (4,572 Mwe) for net gain of 4,925 Mwe – mostly smaller older units
Nuclear Power in the United States

Continued Strong Reliance on Nuclear Power

- 100 operating reactors
- 20% of the nation’s electrical energy
- 65% of the nation’s carbon-free electricity
- 4 new reactors under construction
- 10 new reactors in advanced review
South Carolina - Progress at Summer Units 2 & 3

Westinghouse AP 1000 Plants

Commercial Operation expected 2019/2020
Georgia - Progress at Vogtle 3 & 4

Westinghouse AP 1000 Units
Status of License Renewals in the U.S.

- 81 Reactors Approved for First Round 20 Year Extensions
- 11 Reactors are under NRC review for First Round renewal
- DOE and EPRI support future NRC Subsequent License Renewal (SLR) extensions
Electricity Generation in the UK - Doubling-Down on Nuclear

- Presently 15 nuclear units generating 8,883 Mwe (18% of UK electricity)
- Most assumed to be retired by 2023 (few good options for new base load power)
- Current planned/proposed: 13 nuclear units with installed capacity of 17,900 Mwe
- UK Government expectation of 16,000 Mwe installed by 2030
- International investment – France and China
China Accelerating Nuclear Growth Plans

- Current China Nuclear Growth Plan:
  - 27 GWe installed (32 units operating)
  - 58 GWe 2020, 97 GWe by 2025 and 160 GWe by 2040
- Breaking ground on 6-8 new units per year (increasing to 10 per year post-2020)
- Air Quality Imperative – Moratorium on new coal plants
- 223 million pounds U3O8 since 2009
Chinese Uranium Imports

- 223 million pounds U3O8 since 2009
- 2014 imports up 12% over previous year and greater than U.S. annual consumption of 50 million pounds
- 50 million pounds U3O8 in 2015 alone!
India Nuclear Energy Growth

- Currently operating 21 reactors with 6 Gwe installed capacity
- 6 Gwe under construction (6 units)
- 24 Gwe ordered or planned (22 units)
- Official Plan – 15 Gwe installed by 2025

- Embarking on uranium buying spree (long term contracts) – Canada, Kazakhstan, Uzbekistan
- Establishment of “Strategic Uranium Reserve” of between 13 and 39 million lbs. U3O8
Russia a Major Driver of Supply and Demand Fundamentals
Russia a Major Driver of Supply and Demand Fundamentals

Russian Domestic Reactors:
- 35 currently operating
- 8 under construction
- 25 ordered and planned

Export Reactors: constructing 29 units abroad – all include nuclear fuel supply

Uranium requirements: Over 50 million pounds U3O8 annually by 2030

Domestic and foreign owned mines produce only 20 million pounds annually today
COP21 – Carbon Reduction Agreement will Require a Robust Nuclear Contribution

Represents a global agreement on climate change from 196 countries

Goal of limiting global warming to less than 2 degrees Celsius

Agreement means zero greenhouse gas emissions post 2050

Nuclear generation will need to rise from 400 GWe to 1000 GWe by 2050
Japanese Recovery is Progressing

- NRA has received 26 reactor restart applications
- Five reactors approved for restart
- 4 reactors have started
- Government approved plans are for 20%-22% from nuclear power
Uranium Price History

Source: Ux Consulting
Post-Fukushima - Uranium Sector Still Faces Supply/Demand Imbalance

Source: WNA, Ux Consulting
Diminishing Secondary Supplies

- US-Russian HEU Agreement ended 2013
- Had supplied 24 million lbs. U3O8 annually – no extension
- Enrichment under feeding has offset some of the shortfall, not likely to increase going forward
New Production Requires Higher Prices

<table>
<thead>
<tr>
<th>Above $75/lb</th>
<th>Post Fukushima analysts estimate this as the incentive price for development of new conventional projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>48%</strong></td>
<td>Of global mine supply comes from higher cost conventional mining</td>
</tr>
</tbody>
</table>
Uranium Price Recovery – Strong Fundamental Basis for Optimism

1. Utility demand is returning to the uranium market.

2. Substantial emerging market buying is impacting supplies.

3. Production cutbacks and disruptions are reducing supplies.

4. Sovereign national nuclear programs are changing the competitive landscape.

5. Japanese nuclear industry recovery under way.
## UEC at a Glance

Member of the Russell 3000 and Global Indexes

### Cash

| Cash | $10.1M - As of April 30, 2016 Quarter Ended |

### Share Structure

<table>
<thead>
<tr>
<th>Structure</th>
<th>Outstanding</th>
<th>Warrants + Options</th>
<th>Fully Diluted*</th>
</tr>
</thead>
<tbody>
<tr>
<td>116.1 M</td>
<td>14.0 M</td>
<td>11.0 M</td>
<td>141.1 M</td>
</tr>
</tbody>
</table>

### Recent Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Price as of 06/08/16</th>
<th>Avg. Daily Vol. (3-mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.99</td>
<td>950,828</td>
<td></td>
</tr>
</tbody>
</table>

### Enterprise Value

<table>
<thead>
<tr>
<th>Value</th>
<th>Market Cap</th>
<th>Long-Term Debt</th>
<th>Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$114 M</td>
<td>$20 M**</td>
<td>~$124 M</td>
<td></td>
</tr>
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</table>

* $41.7 M Funds to be received should all warrants and options be exercised.  
** Credit facility with Sprott and CEF Holdings with amortization 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 Brazil Resources Inc., with extensive experience in financing natural resource companies.

Robert Underdown
VP of Production
Has held senior operational positions at ISR uranium mines in Texas for over 35 years.

Spencer Abraham
Executive Chairman, Board of Directors
Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva’s U.S. board.

Scott Melbye
Executive Vice President
30 years experience with uranium majors, Earlier responsible for global sales for Cameco and Uranium One.

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
Exploration Databases Drive Resource Expansion

- **14 Databases** of historical exploration and development data from senior companies including Kerr-McGee, Continental Oil (Conoco Phillips), Mobil Oil (Exxon Mobil)
- **50 Years** of historical exploration data from senior energy companies
- Including over **70,000 drill holes** that span well known uranium rich districts in North America and abroad
- UEC is able to target properties for acquisition that have been subject to significant exploration and development by senior energy companies in the past
Hub & Spoke Production Strategy
The Processing Plant has a 2M lb. / year physical capacity.
Yellowcake processed at Hobson from Palangana ISR Mine

Zero Emission vacuum dryer at Hobson Processing Plant
Palangana ISR Mine
First Producing Mine

$10 M
Initial CAPEX

Production Commenced January 2011

$25.9 M
Revenue Generated

Cumulative sales of $22.8 M to fiscal 2013 at an average sale price of $46.50/lb. with a cash cost of sales of $21.77

Generated $3.08 M in cash with sale of uranium from inventory in fiscal 2015

6 Months
Initial Construction Timeline
Palangana Production Area 1 (PA-1)

Palangana Ion Exchange Facility
Resin Hauling Truck And Trailer
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% U3O8
  - Inferred Resource: 1,547,500 lbs. in 1.5 MT grading 0.05% U3O8
Burke Hollow ISR Project
Growth Ahead

- Recently reported a 77% increase in estimated inferred uranium resource to 5.12 million pounds in 2.9 MT grading 0.09% U3O8*
- Discovery and delineation of higher grade zones has doubled uranium grade
- Discovery of five trends since 2012, resulting from 526 exploration/delineation holes completed to date
- 55% Unexplored

*NI-43101 Technical Report completed and available on SEDAR
Burke Hollow ISR Project Advancing Project Permitting

- Two final Class I disposal well permits have been issued from the Texas Commission on Environmental Quality (TCEQ).

- The Mine Permit, Aquifer Exemption and Radioactive Material License applications are in advanced stages of technical review.
Longhorn ISR Project

Permitting Advantage

Existing aquifer exemption covers entire project area, greatly expedites regulatory process

30 M lbs.
Historic production
Live Oak County

13 M lbs.
Produced within project’s
George West District

Hub and Spoke

Project located ~45 miles from Hobson Processing Plant

Historic Data

5 separate roll fronts across the project area, over 500 historic drill logs

*The foregoing historical resource estimates were completed prior to the implementation of Canadian National Instrument 43-101. However, given the quality of the historic work, the company believes the resource estimates to be relevant. The company is not treating these historical estimates as current estimates.
**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.

<table>
<thead>
<tr>
<th>Project</th>
<th>Historic Operator</th>
<th>Stage</th>
<th>Resource (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yuty</td>
<td>Cue Resources / Cameco</td>
<td>Exploration / Development</td>
<td>8.9m lbs. in 7.8 MT grading 0.052% U3O8 M&amp;I and 2.2M lbs. in 2.1 MT grading 0.047% U3O8 Inferred*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project</th>
<th>Historic Operator</th>
<th>Stage</th>
<th>Exploration Target (M lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oviedo</td>
<td>Anschutz Corp</td>
<td>Exploration</td>
<td>23-56 M lbs. in 28.9-53.8 MT grading 0.04% to 0.052% U3O8*</td>
</tr>
</tbody>
</table>

* NI 43-101 Technical Report completed and available on SEDAR
**Yuty ISR Project Paraguay**

| A Large ISR Resource | • Project advances from the Exploration Phase into the Exploitation Phase  
|                      | • Measured and Indicated Resource of 8.9 million pounds in 7.8 MT grading .052% U3O8 with an Inferred Resource of 2.2 million pounds in 2.1 MT grading .047% U3O8 |
| 290,000 Acres        | Concession with 95% left unexplored |
| Previously Explored  | Subject to uranium exploration by The Anschutz Corporation (1976-1983) and Cue/Cameco (2007-2010) |
| ISR Amenable         | Determined to be ISR-amenable as indicated by initial aquifer test |
# Oviedo ISR Project Paraguay

<table>
<thead>
<tr>
<th><strong>23-56 M lbs. in 28.9-53.8 MT grading 0.04% to 0.052% U₃O₈</strong></th>
<th><strong>NI 43-101 Exploration Target for U₃O₈</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>460,000 Acres</strong></td>
<td><strong>Concession located in the area of Coronel Oviedo, Paraguay</strong></td>
</tr>
<tr>
<td><strong>Previously Explored</strong></td>
<td><strong>Subject to uranium exploration by The Anschutz Corporation (1976-1983) and Crescent Resources (2006-2008)</strong></td>
</tr>
<tr>
<td><strong>ISR Amenable</strong></td>
<td><strong>Determined to be ISR-amenable as indicated by initial aquifer test</strong></td>
</tr>
</tbody>
</table>
# Anderson Project Overview

<table>
<thead>
<tr>
<th>A Large US Resource</th>
<th>NI 43-101 compliant resource:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td> Indicated Resource: 29 M tons, 17 M lbs. avg. grade of 0.029%</td>
</tr>
<tr>
<td></td>
<td> Inferred Resource: 14.3 M tons, 12 M lbs. with avg. grade of 0.046%</td>
</tr>
</tbody>
</table>

| 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 |
# Anderson Project Preliminary Economic Assessment

## Overview
Projected post-tax IRR of 50% and an NPV of $101.1 million, based on a uranium price of $65 per pound.

## Low CAPEX / OPEX
- CAPEX is estimated at $9 million for pre-production costs and $43.9 million for initial capital.
- Average life of mine direct operating costs of $30.68 per contained lb. U3O8.

## Long Mine Life
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.

## Infrastructure Advantage
- Metallurgical testing demonstrates uranium can be recovered by conventional heap leach methods.
- Uranium loaded resin will be shipped to the White Mesa Mill in nearby Blanding, UT.

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**ISOMETRIC VIEW OF ZONE DOMAINS AND eU₂O₅ GRADES IN DRILL HOLES**

*VIEW WEST*

*VIEW SOUTH*
## Slick Rock Project US Project Portfolio Highlight

| Technical Report | NI 43-101 compliant resource:  
| | ▪ Inferred Resource: 2.5 M tons, 11.6 M lbs. avg. grade of 0.228%  
| | ▪ Inferred Resource: 2.5 M tons, 69.6 M lbs. vanadium with avg. grade of 1.37%  
| PEA | ▪ 33% pre-tax Internal Rate of Return  
| | ▪ $43.8 million pre-tax Net Present Value, at a 10% discount rate  
| | ▪ Based on $60/lb. U3O8 and $10/lb. vanadium  
| Low CAPEX | $21 M initial CAPEX with an annual production of 438,000 pounds U3O8 + 2.6 M pounds of vanadium over 21 yr mine life  
| Nearby Infrastructure | Projected sale of mined product to the White Mesa mill in nearby Blanding, UT  

COLORADO

- Slick Rock
Member of technical team collecting a rock sample

Overview of the historic Slick Rock mine workings
Investment Summary

- Infrastructure advantage with Hobson Plant
- Proof of concept with low-cost ISR production
- 6 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
- $200M of NPV in non-core assets in Arizona and Colorado (based on PEA reports completed)
- Highly leveraged to the uranium price
- US Production at a time of geopolitical uncertainty
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NYSE MKT: UEC