Uranium Energy Corp. Increase UEX Bid

Uranium Energy Corp. (NYSE: UEC)

Have increased its offer for all the outstanding shares of UEX Corporation by 7%, to counter the offer made by Denison Mines which outbid the original UEC offer.

The termination fee has also been increased by 7%.

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US $1.22 Billion @ $4.26
Location	Texas, Wyoming, USA, Paraguay

UEC logo on the NYSE

Uranium Energy Corp. and UEX Corporation Announce Amendment to the Arrangement Agreement; Special Meeting of UEX Securityholders will Remain on Tuesday, August 9, 2022

More than 38% of eligible UEX securities have already been tendered, as of this press release, with 93.4% voting in favour of the UEC transaction

Corpus Christi, TX and **Saskatoon, Saskatchewan August 8, 2022**– **Uranium Energy Corp. (NYSE American: UEC**, the "**Company**" or "**UEC**") and UEX Corporation (TSX:UEX, "**UEX**") are pleased to announce that they have entered into an amending agreement (the "**Amending Agreement**") to the previously announced arrangement agreement dated June 13, 2022, as amended June 23, 2022, among UEX, UEC and the UEC 2022 Acquisition Corp., pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX ("**UEX Shares**") by way of a statutory plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* (the "**Transaction**").

Under the terms of the Amending Agreement, holders of UEX Shares ("**UEX Shareholders**") will now receive 0.0890 of one common share of UEC (a "**UEC Share**") for each UEX Share held, implying consideration of approximately C$0.49 per UEX Share based on the closing price of UEX Shares and UEC Shares on the Toronto Stock Exchange and the NYSE American Exchange, respectively, and the spot exchange rate as of August 5, 2022.

The Amending Agreement also increases the termination fee (to be paid by UEX to UEC if the Transaction is terminated in certain specified circumstances) by 7%, which is an increase proportional to the percentage increase in the offered exchange ratio under the Amending Agreement. Other than the foregoing, the terms of the Transaction remain unamended.

Amir Adnani, President and CEO of UEC, commented:

“We are pleased to have come to an agreement with UEX and look forward to completing this Transaction following the UEX Shareholder vote tomorrow.

“As mentioned previously, the acquisition is expected to double UEC’s uranium resources[1] at only 14.2% dilution to existing UEC Shareholders.

“Completion of this Transaction will create the largest, diversified North American focused uranium company with 100% unhedged production.

“Roger Lemaitre and the UEX team have done a remarkable job assembling and advancing a highly prospective portfolio and UEC is looking forward to working with their experienced Canadian team to unlock additional value for shareholders.”

Roger Lemaitre, President and CEO

of UEX, commented:

“We look forward to tomorrow’s Meeting where shareholders will have the opportunity to vote on the amended UEC-UEX arrangement.

“We believe the combined companies will become the ‘go-to’ name in the uranium industry.

“The combined company would be unique, possessing a strong balance sheet, near-term production capacity at the Wyoming and Texas Hubs, a solid long-term uranium production pipeline, the ability to continue to grow its resource base through continued exploration in the Athabasca Basin and its U.S. properties, and the opportunity to extract additional value by holding one of the largest property portfolios in the industry.”

The terms of the Amending Agreement were agreed following receipt by UEX of a competing acquisition proposal on July 28, 2022 for all of the issued and outstanding UEX Shares.

Board of Directors’ Recommendations

The Amending Agreement has been unanimously approved by the Board of Directors of UEX who continue to recommend that UEX Shareholders and holders of options and restricted share units of UEX (collectively, the “**UEX Securityholders**”) vote in

favour of the Transaction. The Amending Agreement has also been unanimously approved by the Board of Directors of UEC.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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The writer holds no shares in ***UEC.***

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