

UEC Acquires Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Announced the completion of the previously announced agreement with Rio Tinto America Inc. to acquire 100% of Rio Tinto's Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining properties.



UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US\$3.61 Billion @ US\$8.53
Location	Texas, Wyoming, USA, Paraguay
Website	www.uraniumenergy.com/

Uranium Energy Corp Completes Acquisition of Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

Casper, WY, December 6, 2024– **Uranium Energy Corp. (NYSE American: UEC)**, the “Company” or “UEC”) is pleased to announce the completion of the previously announced (September 23, 2024) agreement with Rio Tinto America Inc. (“**Rio Tinto**”) to acquire 100% of Rio Tinto’s Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining properties, including the Red Desert Project and the Green Mountain Project, with approximately 175 million pounds of historic resources⁽¹⁾(the “**Transaction**”).

The purchase price paid was approximately \$175.4 million in cash and was funded with UEC's available liquidity.

Amir Adnani, President and CEO, stated:

"The Transaction presents a rare opportunity to acquire U.S. licensed facilities and uranium mining properties from a leading global miner.

"These assets will significantly enhance and accelerate UEC's production capabilities in Wyoming's Great Divide Basin.

"The Sweetwater Plant, a 3,000-ton-per-day processing mill with a licensed capacity of 4.1 million pounds U_3O_8 annually, can also be adapted to recover uranium from loaded resins produced by In-Situ-Recovery ("ISR") operations, offering UEC the flexibility to support both ISR and conventional mining.

"With the addition of the Sweetwater Plant, UEC has the largest licensed production capacity in the U.S.

"The recent investments in nuclear power by Big Tech

companies, including Microsoft, Amazon, Google and Meta, demonstrates unprecedented interest from several of the world's largest and most sophisticated companies in expanding America's nuclear energy baseload capacity.

"These companies fully realize nuclear power is a key source of highly reliable, clean and safe energy to power the increased energy demands required by AI computing.

"As the largest U.S.-based uranium company, UEC will play a critical role in supplying the fuel required for today and the future – a point further underscored by Russia's recently announced uranium export restrictions."

Transaction Highlights:

- Creates UEC's Third U.S. Hub-and-Spoke Production Platform;
- Acquisition of a Highly Invested Asset Base with Operating Synergies;
- Combined U.S. licensed production capacity of 12.1 million pounds of U₃O₈ per year;
- Drives Sizeable and Accretive Resource Growth;
- Unlocks Significant Scarcity Value and Production Optionality; and
- Adds Extensive Land Package, Geological Data and Exploration Opportunities.

**To read the full news release
please click [HERE](#)**

To View UEC's historical news, please click [here](#)

Live Spot metal prices can be found [HERE](#)

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Disclosure

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Uranium Energy Corp Expands U.S. Production Capacity

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Announced that it has entered into an agreement with Rio Tinto America Inc. to acquire 100% of Rio Tinto's Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining projects with approximately 175 million pounds of historic resources.



UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US\$2.6 Billion @ US\$6.37
Location	Texas, Wyoming, USA, Paraguay
Website	www.uraniumenergy.com/

Uranium Energy Corp Expands U.S. Production Capacity with Acquisition of Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

Casper, WY, September 23, 2024 – Uranium Energy Corp. (NYSE American: UEC, the “Company” or “UEC”) is pleased to announce that it has entered into an agreement with Rio Tinto America Inc. (“Rio Tinto”) to acquire 100% of Rio Tinto’s Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining projects with approximately 175 million pounds of historic resources⁽¹⁾ (the “Transaction”).

The purchase price payable at closing is \$175 million, subject to customary working capital adjustments, and will be funded with UEC’s available liquidity.

Transaction Rationale and Highlights:

- **Creates UEC’s Third U.S. Hub-and-Spoke Production Platform** – UEC currently controls 12 uranium projects in the Great Divide Basin of Wyoming. The addition of Rio Tinto’s Sweetwater Plant and portfolio of permitted and exploration stage projects is highly strategic and enables UEC to unlock the development potential of the Company’s extensive portfolio in the Great Divide Basin, creating a third U.S. hub-and-spoke production platform within UEC’s pure-play uranium business.

- **Highly Invested Asset Base with Operating Synergies**
 - Significant asset base with high replacement value and substantial time and cost-savings compared to building and licensing a new processing facility and assembling similar levels of geological data, with minimal capital required to prepare the Sweetwater Plant for in-situ recovery (“ISR”) processing. In addition, the Transaction provides UEC critical scale in the Great Divide Basin, with opportunities to realize synergies from shared infrastructure and project personnel expertise.
- **Sizeable and Accretive Resource Growth** – Addition of approximately 175 million pounds of historic uranium resources⁽¹⁾, at an in-situ valuation multiple well below UEC’s current trading levels. Approximately half of these resources appear amenable to ISR mining methods and half to conventional mining. ISR amenable resources will be prioritized for development and near-term production, with conventional resources providing substantial optionality for further production growth.

Amir Adnani, President and CEO, stated:

“Expanding our production capabilities with the acquisition of highly sought after and fully licensed uranium assets in the U.S. is an important and timely milestone, especially in Wyoming, where we have recently restarted ISR production.”

“With this Transaction, we are building upon our transformative acquisition of Uranium One Americas in 2021, which added a large portfolio of holdings in the Great Divide Basin of Wyoming.

“We recognized early on that there are meaningful development synergies with the Rio Tinto assets, particularly the Sweetwater Plant. These assets will unlock tremendous value by establishing our third hub-and-spoke production platform and cement UEC as the leading uranium developer in Wyoming and the U.S.

“We’re witnessing unprecedented global growth in nuclear energy and demand for uranium as demonstrated by the recently proposed Three Mile Island restart in support of Microsoft’s AI growth.

“The Russian uranium ban and recent comments by Russian government officials regarding restricting future uranium exports to the west underscore the critical importance of maintaining reliable domestic supply chains to power our growing requirements for clean baseload energy.

“With our fourth acquisition since 2021, UEC is continuing to execute towards building the premier and fastest growing North American uranium company.”

**To read the full news release
please click [HERE](#)**

To View UEC's historical news, please click here

The live Spot gold price can be found [HERE](#)

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**Uranium Energy Corp
Intersects 11.4% eU308 over
2.4 m**

Uranium Energy Corp (NYSE: UEC)

Reported drill results from the Roughrider Project in Saskatchewan, Canada.

Drilling 850 metres northeast of the Roughrider Project Deposit has intersected additional high-grade uranium mineralization, drill hole RR-961 had grades of 11.4% eU₃O₈ over 2.4 metres.



UEC logo on the NYSE



UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US\$2.12 Billion @ US\$5.25
Location	Texas, Wyoming, USA, Paraguay

Website

www.uraniumenergy.com/

Uranium Energy Corp Intersects 11.4% eU308 over 2.4 metres at Roughrider North Discovery, 850 meters Northeast of the Roughrider deposit

CORPUS CHRISTI, Texas, Sept. 12, 2024/PRNewswire/ – **Uranium Energy Corp (NYSE American: UEC)**, the “**Company**” or “**UEC**”) is pleased to report results from the ongoing drill campaign at its Roughrider Project (the “**Project**”), located in Northern Saskatchewan, Canada.

Drilling 850 metres northeast of

the Roughrider Project Deposit has intersected additional high-grade uranium mineralization:

- **Drill hole RR-961 grades 11.4% eU₃O₈ over 2.4 metres with a high-grade sub interval that is 24.9% eU₃O₈ over 1.0 metres.**
- RR-961 followed-up RR-940 that was reported on August 20, 2024 and graded 12.7% eU₃O₈ over 7.2 metres⁽¹⁾. RR-961 is 15 metres along strike to the east of RR-940.
- An additional 20 drill holes remain in the drill program and further results will be forthcoming as the program progresses.

UEC's ongoing drill program on the Project continues to explore along the north trend. To date uranium mineralization at Roughrider North has been encountered along ~200 metres of strike length, with the high-grade core of the area now measuring ~55 metres of strike with this most recent intersection. The high-grade uranium mineralization at Roughrider North remains open to the east and west.

About Roughrider North

The Roughrider North discovery has been identified along an exploration trend that is parallel to the Roughrider Project. The uranium mineralization thus far at the Roughrider North Discovery is entirely in the basement about 250 metres below

the surface.

Chris Hamel, Vice President Exploration, Canada, stated:

“The on-going drill campaign at Roughrider North has successfully identified additional high-grade mineralization along strike of what was reported in August.

“The current drill campaign has about 20 drill holes remaining and can be extended further into the fall if necessary to continue the delineation of this uranium mineralization.

“Drill hole RR-961 expands the high-grade core of this discovery and should help guide the field team to further success in the area.”

[To read the full news release please click HERE](#)

[To View UEC's historical news, please click here](#)

[Live metal prices can be found HERE](#)

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Mining Review 21st January 2024

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A solid set of news releases from our watchlist in what was a busy week for news. Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of Marathon Gold, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.



Calibre Mining Plant in Nicaragua

City Investors Circle Mining Review 21st January 2024

A solid set of news releases from our watchlist in what was a very busy week for news.

Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of **Marathon Gold**, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.

They are diversifying production from a single country, Nicaragua, and now have production in Nevada, and within a year in Newfoundland, both low country risk tier1 jurisdictions.

The other big news is that **Uranium Energy Corp.** is restarting production in Wyoming. I had expected them to restart their Texas facility a while ago, as the uranium price is substantially higher than they need, but they have opted for their Wyoming facility later this year.

Orla mining beat production guidance in another successful year, with the only negative being the government of Panama cancelling their Cerro de Quema licence. This may change after the forthcoming Panamanian election, and will be the subject of an international court in due course, alongside First Quantum Minerals' action for the loss of their licence in Panama, and that government has turned rogue on mining.

Karora Resources announced record gold production at their Beta Hunt and Higginsville mines.

On the exploration front, **Firefly Metals** and **West Red Lake Gold** reported spectacular drill results, and **Calidus Resources** reported a lithium discovery.

All the news from this week can be read in full by clicking the links below.

[Firefly Metals Reported Spectacular Copper Grades](#)

[Orla Mining Beat Increased 2023 Production Guidance](#)

[West Red Lake Gold Reports Final 2023 Drill Results](#)

[Uranium Energy Corp. Restarting production](#)

[Calibre Mining Shareholders Approve Marathon Acquisition](#)

[Karora Resources Announced Record Annual Gold Production](#)

[Calidus Resources Announced a Potential Lithium Discovery](#)

[Mining Review 14th January 2024](#)

Market Data

Weekly Price Changes

(US\$ Unless stated)

Metal Prices

Gold price in UK £	1599	-0.56%
Gold	2028	-1.02%
Silver	22.59	-2.63%
Palladium	940	-3.89%
Platinum	899	-1.72%
Rhodium	4450	-1.11%

Copper	3.71	-1.85%
Nickel	7.2	-2.31%
Zinc	1.11	-2.63%
Tin	11.42	3.72%
Cobalt	12.9	-0.08%
Manganese	2.87	1.06%
Lithium	12023	-0.45%
Uranium	106	14.59%
Iron Ore	129	-3.87%
Coking Coal	321	1.26%
Thermal coal	125.5	-0.79%
Magnesium	3442	16.01%
Metal ETF Prices		
GDX	27.61	-7.04%
GDXJ	33.77	-7.12%
Sil	24.88	-7.72%
SILJ	8.82	-7.84%
GOEX (PCX)	23.09	-4.39%
GLD	187.9	-0.95%
URA	30.43	-3.09%
COPX	35.16	-4.61%

[Spot mineral prices can be found HERE](#)

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Uranium Energy Corp. Restarting production

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Announced that the Company's Board of Directors has approved restarting uranium production at its fully permitted, and past producing, Christensen Ranch In-Situ Recovery ("ISR") operations in Wyoming.



Uranium Energy Corp. – Christensen Ranch, Wyoming.

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US\$3.14 Billion @ US\$8
Location	Texas, Wyoming, USA, Paraguay

Uranium Energy Corp Restarting 100% Unhedged Uranium Production in Wyoming

Corpus Christi, TX, January 16, 2024 – **Uranium Energy Corp** (NYSE American: UEC, the “Company” or “UEC”) is pleased to announce that the Company’s Board of Directors has approved restarting uranium production at its fully permitted, and past producing, Christensen Ranch In-Situ Recovery (“ISR”) operations in Wyoming.

The recovered uranium will be processed at the fully operational Irigaray Central Processing Plant (“CPP”) with a current licensed capacity of 2.5 million pounds U₃O₈ per year. The Irigaray CPP is the hub central to four fully permitted ISR projects in the Powder River Basin of Wyoming, including Christensen Ranch.

The first production is expected during August of this year and will be funded with existing cash on the Company’s balance

sheet. As UEC's strategy has been to remain 100% unhedged, produced uranium will be sold at prevailing spot market prices which was \$106 per pound U₃O₈ as of January 15, 2024 as reported by UxC.

In the coming months, the Company will provide additional information on the expected volumes for the first year of production.

The key focus in the final pre-production phase before the August restart is hiring and training of additional operations personnel to augment UEC's experienced operations team to ensure a successful ramp-up of uranium production. New personnel are anticipated to be hired from local communities such as Buffalo, Gillette, Casper, Kaycee and Wright.

Amir Adnani, UEC President and CEO stated:

"This is the moment we have been working towards for over a decade, having acquired and further developed leading U.S. and Canadian assets with an exceptional, deeply experienced operations team.

"Uranium market fundamentals are the best the industry has witnessed, and various supply shocks have accelerated the bull market with recent prices eclipsing the \$100 per pound level. With this exciting backdrop, we are pleased to announce our production restart in Wyoming."

“In addition to restarting production at the Company’s Wyoming operations, initiatives to resume production are also being advanced at our South Texas Hub & Spoke platform.

“We will provide more updates on the timing for this restart as milestones are achieved in that plan.”

[To read the full news release, please click HERE](#)

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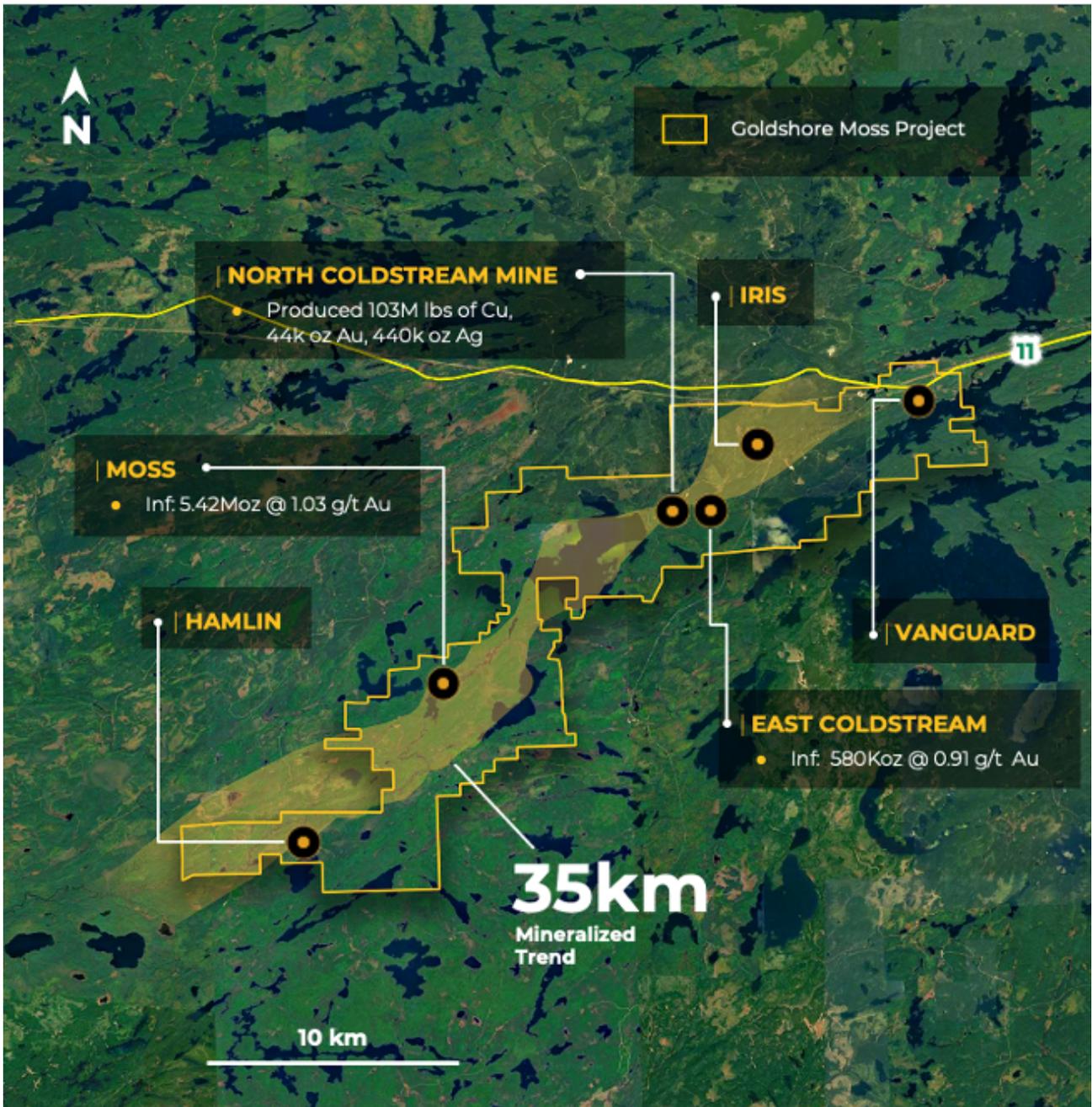
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Mining Review 30th July 2023

Mining Review 30th July 2023

The week was noteworthy because of the strange story of Goldshore, the 43-101 comments accidentally uploaded to SEDAR, and the 'disappearing' of Moss Lake.

Other companies releasing news included Impact Minerals, Calidus Resources, Cornish Metals, and Karora Resources.



Goldshore Map – The lake has disappeared from the picture!

Mining Review 30th July 2023

Despite the US increasing rates again, gold held strongly, as did the base metals mostly. Silver had a poor week, as did lithium.

The most newsworthy item concerned **Goldshore**, and the disappearance of Moss Lake! One minute it's in their presentations, and the project is called Moss lake, the next they have requested the lake's removal from maps of the project, and the project has been renamed Moss Gold!

Clearly the lake is an issue, and management have taken steps to remove it from view, which is a red flag for me.

Upon reading this I sold all my stock in the company, as trust has now gone. I was already aware of the lake and happy to invest, but this trying to airbrush it out smacks of desperation in my opinion, and my trust in management has been lost.

News from our watchlist companies this week is below, click the link to be taken to the full story.

[Impact Minerals On the Path to HPA Production](#)

[Cornish Metals Successfully Commissioned Water Pumps](#)

[Calidus Resources Met Production Guidance](#)

[UEC Advanced Development of ISR Projects](#)

[GoldShore 'Disappears' Moss Lake!](#)

[Karora Resources Announced Quarterly Gold Production Record](#)

[Mining Review 23rd July 2023](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1526	-0.07%
Gold	1959	-0.15%
Silver	24.35	-1.14%
Palladium	1251	-3.47%
Platinum	941	-2.39%
Rhodium	4100	1.23%
Copper	3.89	0.26%
Nickel	9.7	1.04%
Zinc	1.13	3.67%
Tin	13.36	0.68%
Cobalt	14.85	0.00%
Manganese	2.96	-1.33%
Lithium	37880	-5.52%
Uranium	56.23	0.86%
Iron Ore	115.5	0.26%
Coking Coal	237	0.42%

Thermal coal	148	5.71%
Magnesium	3084	0.55%

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UEC Advances Development of ISR Projects

Uranium Energy (NYSE: UEC)

Announced it has advanced exploration and delineation activities at its Burke Hollow and Palangana ISR projects in South Texas that are slated for further near-term development in preparation for uranium extraction.



Burke Hollow drilling

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$1.16 Billion @ \$3.36
Location	Texas, Wyoming, USA, Paraguay

Uranium Energy Corp Advances Development of Burke Hollow and Palangana ISR Projects in South Texas

Corpus Christi, TX, July 18, 2023 – **Uranium Energy Corp (NYSE**

American: UEC; “UEC” or the “Company”) is pleased to announce it has advanced exploration and delineation activities at its Burke Hollow and Palangana ISR projects in South Texas that are slated for further near-term development in preparation for uranium extraction.

The Company has established its second Production Area at the Burke Hollow ISR Project located in Bee County and has also recently conducted delineation drilling at the past producing Palangana ISR Project in Duval County, Texas.

Highlights:

- The Burke Hollow In-Situ Recovery (“ISR”) Project’s Production Area-2 (“PA-2”) has been established within the northern half of the project;
- Burke Hollow PA-2 hosts three major sub-roll units of uranium mineralization, ranging from 160 to 210 feet in depth and occurs within the Goliad Formation Lower A sand, ranging in thickness from 20 feet to over 50 feet, and;
- To date, 533 exploration and delineation holes totaling 232,655 feet have been drilled within Burke Hollow PA-2 area. The in-progress delineation drilling campaign is continuing with five contract drilling rigs;
- An SK-1300 technical report summary for Burke Hollow will be updated before the end of 2023 to reflect the drilling results;
- External and internal monitor well installation is to commence after completing all delineation drilling;
- At the past producing Palangana ISR project, a total of 30 development and delineation holes were recently

completed within the fully permitted Production Area 4 (“PA-4”).

- UEC’s South Texas hub-and-spoke strategy is anchored by its fully licensed Hobson Processing Plant with licensed capacity of four million pounds U_3O_8 annually. Hobson will process uranium loaded resin recovered from satellite projects including Palangana and Burke Hollow ISR projects.

Andy Kurrus, VP of Resource Development stated:

“This is an important achievement in our continuing program to advance the Burke Hollow project towards uranium extraction.

“This ISR project is the largest Goliad Formation deposit ever discovered in the South Texas Uranium Trend and the largest discovery made in the last decade within the United States.

“We are pleased to have defined Production Area 2 and are looking forward to the continuation of the project’s advancement as we prepare for the next phase of uranium extraction.

“The company will continue with delineation drilling at PA-2 with five drilling rigs, followed by the final design and installation of the PA-2 monitoring ring.”

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Disclosure

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Mining Review 12th March 2023

[Mining Review 12th March 2023](#)

The PDAC organisers said it had a “bullish feel to it”, well no change there then, it nearly always does!

Calidus Resources, Karora Resources, Neometals and UEC all reported good news this week.



Karora Resources – Beta Hunt Mine
Specimen Stone

City Investors Circle Mining Review 12th March 2023

The PDAC had a “bullish feel to it”, well no change there then, it nearly always does! I drew the conclusion that these sort of conferences are “echo chambers” many years ago, the converted preaching to the converted, people telling people

what they want to hear.

These can be dangerous places as they tend to ignore the negatives and focus only on positives, a bit like a commissioned broker report.

I didn't attend this year for the first time since 2009, because after having perused the exhibitor list, it just didn't look exciting. With miners falling for so long there's no excitement at all.

So, given the lack of excitement, eye watering Airbnb and hotel rates, and freezing sub zero temperatures, it wasn't difficult to give it a miss. Will I go next year? Let's hope the market rebounds and I might get the urge once again. Cape Town in January is a much better place in my opinion.

The price of **copper** is falling again, on world economic slowdown concerns, with China actually exporting some! A bit unusual but they're clever these Chinese, and have done so before when the price was higher, only to import once it was lower.

Companies on our watchlist making news this week;

Calidus Resources, Karora Resources, Neometals and **UEC** all reported good news this week.

To read the reports in full please click on the links below.

[Karora Resources Added 8% To The Beta Hunt Nickel M & I](#)

[UEC Intersects 15.94% eU308 over 7.0 m](#)

[Neometals now controlling shareholder in Vanadium Recovery Project SPV](#)

[Calidus Reported Warrawoona Gold Mine Record Production in February](#)

[Karora Completes Beta Hunt Second Decline Ahead of Schedule](#)

[Eloro Resources to Commence Trading on the TSX](#)

[Mining Review 5th March 2023](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1552	+0.65%
Gold	1868	0.70%
Silver	20.55	-3.34%
Palladium	1386	-4.87%
Platinum	972	-1.02%
Rhodium	9250	-8.42%
Copper	4	-0.99%
Nickel	10.53	-3.92%
Zinc	1.35	-2.88%
Tin	10.43	-7.45%

Cobalt	15.2	0.00%
Manganese	3.57	-4.03%
Lithium	41009	-12.28%
Uranium	51.1	-0.78%
Iron Ore	130	+2.85%
Coking Coal	340	0.00%
Thermal coal	187	-5.08%
Magnesium	3149	-2.24%

Metal ETFs

GDX	27.2	-4.99%
GDXJ	32.88	-6.38%
Sil	26	-6.41%
SILJ	9.43	-7.46%
GOEX (PCX)	23.46	-6.90%
GLD	173.87	+0.80%
COPX	36.04	-10.73%



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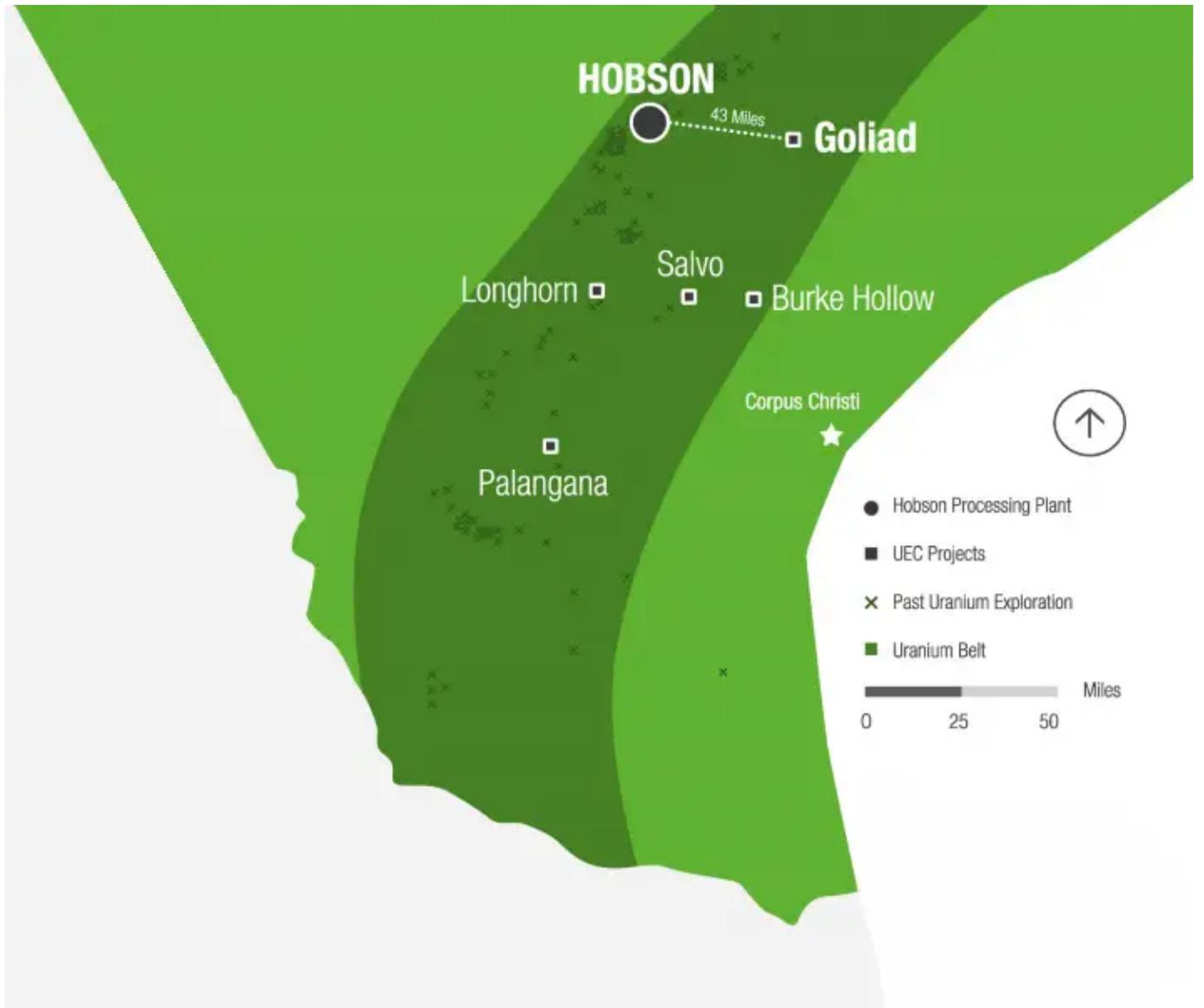
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Sprott Research Says UEC Supplanting Cameco

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Has been featured in a recommendation by Sprott Research.

Sprott say UEC is “supplanting Cameco as the go to Uranium stock”.



NYSE: UEC
Production + development
Uranium
US \$1.16 Billion @ \$3.17
Texas, Wyoming, USA, Paraguay

Comment

Please note, the following is a Sprott Research recommendation for information purposes only.

The opinions expressed are theirs, and not of this website, we are merely reporting their comments and recommendation.

The research note follows:

Uranium Energy Corp (UEC US) Initiation: Supplanting Cameco as the go-to uranium stock

Initiation: Supplanting Cameco as the go-to uranium stock

RECOMMENDATION: BUY PRICE TARGET: US\$7.00/share RISK RATING:
HIGH

North America's largest pure play uranium inventory

Since the mid-2000s, **Uranium Energy Corp (UEC)** has been one of the leading uranium developers and producers, initially focused on its Texas ISR assets.

Recent years have seen transformational M&A which has seen UEC

diversify to Wyoming and Saskatchewan, with a ~266Mlb resource base (excluding its minority stakes in Canadian assets) that includes fully permitted US ISR assets in WY and TX capable of producing up to 6.5Mlbs, and a >3,000km² land position and 146Mlb resource base in the world class Athabasca basin.

Targeting Cameco's vacated role as the go-to uranium pure play

With long time bell weather Cameco now diversified into downstream services, we think UEC is well poised to replace Cameco as the go-to uranium pure play for large institutions. Key attractions include its US listing, diversification with US ISR and high grade Athabasca projects, permitted assets in safe jurisdictions, physical uranium on balance sheet, and >US\$45m per day trading liquidity. While some investors may prefer either permitted production or big, high grade Athabasca projects, UEC's has the broadest appeal, which results in sector leading liquidity, making it an institutional hub for uranium investors.

US domestic production potential with permitted TX and WY assets

UEC has the best domestic US ISR portfolio in our view, with permitted assets in Wyoming (89Mlbs) and Texas (19Mlbs), and hard rock assets in NM and AZ. Both the WY and TX hub and spoke projects have existing processing plants, permitted wellfields and operating permits for a combined 6.5Mlbs per year (~14-16% of US domestic demand). With US\$93m of cash and liquid assets (incl 0.8Mlbs of U₃O₈), UEC is permitted and well-funded with a further 3.1Mlbs at US\$42/lb of committed

purchases to add to its exposure.

Athabasca portfolio brings UEC's aggressive approach to the basin

In addition to permitted domestic US assets, UEC has one of the largest portfolios in Saskatchewan's Athabasca basin, home the world's largest and highest grade uranium deposits. This includes the Roughrider project (historic 58Mlbs at 4.7% U₃O₈), which Rio Tinto acquired for US\$640m in 2011 (beating out Cameco), 49% of the 95Mlb at 1.3% U₃O₈ Shea Creek project, and a 15% share of Cameco's 105Mlb at 2.6% U₃O₈ Millennium project. In addition, UEC has >3,000km² of exploration holdings in prolific exploration areas. We think UEC can bring greater value out of these assets with its strong balance sheet and aggressive approach.

Initiate with Buy rating and US\$7.00/sh 1.2xNAV[7%]price target

We value UEC using a combination of SOTP DCF and EV/in-situ valuation. We value the Texas and Wyoming ISR assets using NPV[7%-60/lb], and the other assets at US\$2.0-6.0/lb. Adding in cash and liquid assets, we generate a US\$2,280m NAV and US\$5.74/sh FD/FF NAVPS estimate to which we apply a 1.2x NAV multiple for US premium, liquidity premium, and management.

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information and they should not be relied upon as such. Please refer to the attached report for additional disclosures and disclaimers.

Sprott
RESEARCH DEPARTMENT

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto ON, M5J 2J1

Please note that the statements and opinions contained in this third-party report are being provided for informational purposes only and are not adopted by UEC.

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Uranium Energy Reports Q1 Results 2023

Uranium Energy Corp (NYSE: UEC)

Reported, in accordance with NYSE American requirements, the filing of the Company's quarterly report on Form 10-Q for the

quarter ended October 31, 2022 with the U.S. Securities and Exchange Commission.

Highlights included Industry leading growth with two accretive acquisitions of UEX Corp., and Rio Tinto's world-class, development-stage Roughrider Project.



UEC logo on the NYSE

UEC	NYSE: UEC
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Stage	Production + development
Metals	Uranium
Market cap	US \$1.16 Billion @ \$3.17
Location	Texas, Wyoming, USA, Paraguay

Uranium Energy Corp Reports Quarterly Results for Period Ended October 31, 2022, Fiscal 2023 Q1

Completed two accretive acquisitions, realized profit from Physical Portfolio, and strengthened balance sheet:

Corpus Christi, TX, December 19, 2022 – Uranium Energy Corp (NYSE American: UEC, the “Company” or “UEC”) is pleased to report, in accordance with NYSE American requirements, the filing of the Company’s quarterly report on Form 10-Q for the quarter ended October 31, 2022 with the U.S. Securities and Exchange Commission (the “SEC”).

This Form 10-Q filing, which includes the Company’s interim condensed consolidated financial statements, related notes thereto and management’s discussion and analysis, is available

for viewing on the SEC's website [here](#), or on the Company's website [here](#).

- Industry leading growth with two accretive acquisitions of UEX Corporation ("UEX") and Rio Tinto's world-class, development-stage Roughrider Project.
- Acquired UEX for \$192.7 million primarily in UEC stock which is expected to double total resources in all categories in the world-class, politically stable and uranium mining friendly jurisdiction of Canada, leading to the creation of the largest diversified North American focused uranium company.
- *Welcomed Rio Tinto as a new shareholder* with the acquisition of the Roughrider Project for total consideration of \$146.2 million comprised of \$82.1 million cash and \$64.1 million in UEC stock.
- Expanded physical uranium purchases to date and contracted deliveries to 5.8 million pounds of North American warehoused uranium ("Physical Portfolio"), resulting in an average cost of ~\$38 per pound with various delivery dates through December 2025.
- Generated revenues of \$57.2 million from spot market sales of 1,150,000 pounds at a weighted average price of \$49.75 per pound, realized gross profit of \$13.8 million for the quarter ended Oct 31, 2022.
- No debt and \$110.5 million of cash and liquid assets, comprised of \$52.9 million in cash and physical uranium including 866,000 pounds of inventory, and \$57.6 million in equity holdings as of December 16, 2022.

Amir Adnani, CEO and President of Uranium Energy Corp. stated:

“This most recent quarter validates UEC’s growth strategy and our strengths and unique abilities as a pure-play, 100% unhedged uranium supplier.”

“Supported by our strong balance sheet and Physical Portfolio we are advancing a two-pronged approach, combining best in-class: 1) U.S. in-situ recovery (“ISR”) production anchored by two processing plants; and 2) Canadian high-grade conventional development pipeline.”

“The Company’s North American warehoused Physical Portfolio is enabling opportunistic and profitable spot market sales and will be a reliable long-term source of supply.”

Acquisition Highlights

The UEX and Roughrider assets are primarily situated in the eastern Athabasca Basin of Saskatchewan, Canada. Highlights of the acquisitions include the following:

- **Unlocking Value and Immediate Synergies:** Roughrider with the recently acquired UEX projects located in the eastern Athabasca Basin, positions UEC with a critical mass of resources to enhance future production plans. Near

to the development-stage Roughrider Project include UEC's Raven-Horseshoe, Hidden Bay and Christie Lake Projects.

- **Scaling up in Canada's High-Grade Athabasca Basin:** After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets, in Canada's Athabasca Basin.
- **Infrastructure, Nearby Operations and Long-Standing Uranium History:** There are over 20 uranium deposits, four current and historically producing mines, and two uranium mills within a 100 km distance from Roughrider, providing excellent infrastructure for future development, including all-weather roads, an all-weather airstrip within seven kms and robust electrical grid access, primarily generated from renewable hydroelectric power sources.⁽¹⁾
- **World-class Roughrider Project in a Premier Uranium Mining Jurisdiction:** Development-stage Roughrider Project has a non-current, historic resource of 58 million pounds at an average grade of 4.73% U₃O₈ situated in the eastern Athabasca Basin of Canada, where 10% of global uranium production was sourced in 2021. ⁽²⁾⁽³⁾



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Uranium Energy and Rio Tinto Transaction

Uranium Energy Corp. (NYSE: UEC)

Is to acquire Roughrider from Rio Tinto for Total Consideration of \$150 million comprised of \$80 million in Cash and \$70 million in UEC Stock.

Cash Portion of the Consideration is Fully Funded with UEC's \$173 million of Cash and Liquid Assets on the Balance Sheet.



UEC logo on the NYSE Building, NY.

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$1.25 Billion @ \$3.60
Location	Texas, Wyoming, USA, Paraguay

Uranium Energy Corp and Rio Tinto Agree to a Transaction on the World-Class Development-Stage Roughrider Uranium Project in Canada

UEC (NYSE: UEC) is to Acquire Roughrider from Rio Tinto for Total Consideration of \$150

million comprised of \$80 million in Cash and \$70 million in UEC Stock.

Cash Portion of the Consideration is Fully Funded with UEC's \$173 million of Cash and Liquid Assets on the Balance Sheet.

UEC Welcomes Rio Tinto as a New Shareholder.

Corpus Christi, TX, and October 12, 2022– **Uranium Energy Corp (NYSE American: UEC, the "Company" or "UEC")** is pleased to announce that it has entered into a definitive agreement with a subsidiary of Rio Tinto plc ("**Rio Tinto**") pursuant to which UEC will acquire 100% of Rio Tinto's wholly-owned Roughrider uranium development project ("**Roughrider**" or the "**Project**") located in the Athabasca Basin in Saskatchewan, Canada (the "**Transaction**").

Under the terms of the Transaction, upon close, Rio Tinto will receive \$80 million in cash and 17,805,815 UEC common shares, valued at \$70 million based on the 5-day VWAP of \$3.93 per share as of October 7, 2022.

The cash component of the Transaction will be fully funded using UEC's existing balance sheet, which as of October 10, 2022 was over \$173 million in cash and liquid assets.

Roughrider Acquisition Rationale and Highlights:

- **World-class Project in a Premier Uranium Mining Jurisdiction:** Development-stage Roughrider Project has a

non-current, historic resource of 58 million lbs at an average grade of 4.73% U₃O₈ situated in the eastern Athabasca Basin of Canada, where 10% of global uranium production was sourced in 2021.⁽¹⁾⁽²⁾

- **Unlocking Value and Immediate Synergies with Recent UEX Acquisition:** Roughrider will be a 100% owned cornerstone asset that when combined with recently acquired UEX Corporation (“UEX”) projects in the eastern Athabasca, positions UEC with a critical mass of resources to enhance future production plans. Recently acquired and nearby UEC projects to Roughrider include Raven-Horseshoe, Hidden Bay and Christie Lake.
- **Scaling up in Canada’s High-Grade Athabasca Basin:** After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada’s Athabasca Basin.
- **Infrastructure, Nearby Operations and Long-Standing Uranium History:**
 - There are over 20 uranium deposits, five current and historically producing mines, and two uranium mills within a 100 km distance from Roughrider, providing excellent infrastructure for future development, including all-weather road infrastructure, an all-weather airstrip within seven km and robust electrical grid access, primarily generated from renewable hydroelectric sources.⁽³⁾
- **Leveraging a Decade of Development Work on Path to Production:** Since acquiring Roughrider in 2012, Rio Tinto, one of the world’s largest and most experienced mine builders, advanced substantial pre-production and environmental baseline work including completion of dedicated geotechnical drilling, shaft vs. decline modelling, establishment of hydrogeological monitor wells, terrestrial and aquatic environmental assessments, heritage assessments, species at risk, and conceptual reclamation plan. This provides a strong

foundation and substantial value for completion of upcoming technical reports, efficiently moving the Project forward to a production decision.⁽⁴⁾

- **Strong ESG Foundation:** Starting from the environmental baseline work and ESG initiatives established by Rio Tinto, UEC intends to continue to develop and apply high industry standards in stakeholder engagement, safety, and environmental stewardship. UEC looks forward to engaging with local communities and other stakeholders in the Athabasca Basin in developing this Project for the benefit of future generations.
- **Fastest Growing Uranium Company in the World:** UEC will have invested \$570 million with the acquisitions of Uranium One Americas, Inc., UEX and Rio Tinto's Roughrider to build the largest diversified North American focused uranium company.

Amir Adnani, President and CEO of Uranium Energy Corp., stated:

“With this accretive fully funded acquisition of the Roughrider Project, we’re able to achieve multiple objectives: 1) 100% owned, development-stage assets

are rare in Canada's Athabasca basin, and we're adding a world-class project to anchor our Canadian high-grade conventional business; 2) unlock value from the recently acquired UEX portfolio in the eastern Athabasca Basin as we now have critical mass to advance our production plans; and 3) accelerate production plans for our Canadian high-grade conventional business given the advanced stage of Roughrider and the first-tier ESG, geotechnical and permitting work completed by Rio Tinto since 2012.

"We thank Rio Tinto for entrusting UEC with the Roughrider Project and welcome them as our new shareholder."

“Our next steps for Roughrider will be to first complete an updated S-K 1300 technical report summary based on over 650 diamond drill holes already completed for a total of approximately 225,000 meters of drilling on the Project.

“UEC is currently engaging with consultants to develop a technical report update in the next few months. Second, UEC intends to progress permitting and a production study of Roughrider and optimize its integration with UEC’s existing Canadian platform.

“The acquisition builds on our strategic objective to create the leading Western supplier of secure and 100% unhedged uranium with a two-pronged platform: 1) near-

term, fully permitted and low-cost US ISR production; and 2) a Canadian high-grade conventional pipeline.”

To read the full Uranium Energy news release, please click [HERE](#)

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Mining Review 25th September

[Mining Review Sunday Update 25th Sep.](#)

Interest rates soared this week, the US dollar reached a 22 year high, and gold tanked as a result, losing 1.79% over the week.

Mining stocks tumbled once again, there were some extreme falls, one example being Colonial Coal, which fell 15.3% on

Friday in a single day!



Pacgold Alice River drilling 11th August 2022

Mining Review Sunday Update 25th Sep.

Interest rates soared this week, the US dollar reached a 22 year high, and gold tanked as a result, losing 1.79% over the week.

Mining stocks tumbled once again, there were some extreme falls, one example being Colonial Coal, which fell 15.3% on Friday in a single day!

Where is it safe to invest at the moment to protect my capital?

Well this was a truly horrendous week for gold, some other metals, and the mining sector in general, with many stocks strongly down on the week.

The monthly newsletter due out on the 30th September will show some really horrible price drops.

It's really concerning me that all asset classes are falling at once, ***which begs the question of where to put one's money for safety?***

Not an easy question to answer at the moment, as *property prices* must be due to start falling soon, due to interest rates and recession, *bank rates* are nowhere near the inflation rate, and *crypto* is also taking a hammering.

The price of **gold** in British Pounds is rising as the pound sterling is falling, so some money into physical metal stored securely at home looks a good idea in my view, just don't tell anyone!

I am loathe to sell my better stocks as the turnaround could well come quickly when it eventually arrives, and it would be easy to miss the initial 20% jump waiting for confirmation the market has turned.

I reiterate once again, keep an eye on the level of cash at exploration companies, because if they need to raise funds in this environment it could well be at a discount.

If a company you hold is low on funds and needs to raise, it ***may*** be better to consider selling and wait for the placing, then buy back again at the new lower price. You would of course have to consider the tax implications of such a move,

and consulting your broker first would be advisable.

Companies on our watchlist in the news this week

Colonial Coal lost a whopping 15% on Friday alone, on no news, as market sentiment turned as Chinese lockdown and recession fears resurfaced. Ironically, the price of coking coal rose 4% in the same week, yet the price of iron ore fell!

Fosterville South published good drill news after a long hiatus, too long in fact and interest has been lost in the stock.

Pacgold and **Radisson Mining** came up with some excellent gold intersects, but both fell as a result of the general market malaise.

You can read the full stories by clicking the links below;

[Fosterville South Exploration Discovered a New Gold Zone](#)

[Gold Road Published a New Corporate Presentation](#)

[Radisson Mining Intersected 17 g/t Au over 2m](#)

[Lefroy discovered Copper at Lovejoy](#)

[Pacgold Declared Bonanza Gold Grades](#)

[UEC Expanded its Wyoming Hub and Spoke](#)

[Mining Review 18th September 2022](#)

Market data

Weekly Price Changes (US\$ unless stated)

Metal prices

Gold price in UK £	£1,517	+3.48%
Gold	1644	-1.79%
Silver	18.89	-3.43%
Palladium	2071	-2.45%
Platinum	864	-4.95%
Rhodium	13990	-1.41%
Copper	3.54	0.00%
Nickel	11.12	+5.20%
Zinc	1.42	-2.74%
Tin	9.86	+4.01%
Cobalt	23.26	0.00%
Manganese	3.04	+1.67%
Lithium	68505	-1.08%
Uranium	50.15	-1.38%
Iron Ore	97.1	-3.48%
Coking Coal	264	+4.35%
Thermal coal	282	-7.54%
Magnesium	3605	-1.45%
Lumber	435	-9.56%

Metal ETF's

GDX	22.44	-6.46%
GDXJ	27.01	-7.78%
Sil	22.22	-7.65%
SILJ	8.32	-7.35%
GOEX (PCX)	19.5	-6.92%
GLD	153.01	-1.82%
COPX	27.51	-7.96%

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UEC Expands Wyoming Hub and Spoke

[Uranium Energy Corp \(NYSE: UEC\)](#)

Announced that it has filed a Technical Report Summary on EDGAR disclosing updated mineral resources for the Company's Wyoming ISR Hub and Spoke Project.

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



UEC CEO Amir Adnani on Fox Business TV

Uranium Energy Corp Expands Wyoming Hub and Spoke ISR Platform with Additional Resources and Filing of S-K 1300 Report

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Corpus Christi, TX, September 15, 2022 – **Uranium Energy Corp** (NYSE American: UEC; “UEC” or the “Company”) is pleased to announce that it has filed a Technical Report Summary (“TRS”) on EDGAR disclosing updated mineral resources for the Company’s Wyoming ISR Hub and Spoke Project (the “Project”).

Background:

- As a U.S. domestic and domiciled company, UEC is now reporting all mineral resources in accordance with Item 1302 of Regulation S-K (“S-K 1300”);
- S-K 1300 was adopted by the Securities and Exchange Commission (the “SEC”) to modernize mineral property disclosure requirements for mining registrants and to align U.S. disclosure requirements more closely for mineral properties with current industry and global regulatory standards; and
- The mineral resource estimates set forth in this TRS for Charlie, Clarkson Hill, Nine Mile and Red Rim have not previously been reported under the S-K 1300 format. The remaining resources were reported on April 5, 2022.

The TRS was prepared under S-K 1300 and was filed on September 14, 2022 with the SEC through EDGAR on Form 8-K and is also available on SEDAR as a “Material Document” filed on September 14, 2022. The TRS was prepared on behalf of the Company by WWC Engineering, of Sheridan, Wyoming.

- This filing marks the largest S-K 1300 uranium resources reported in the United States combining UEC’s recently acquired Uranium One Americas, Inc. (“U1A”) and Anfield Energy assets together with the Reno Creek Project.
- The Irigaray Processing Plant is the Hub central to eleven satellite In-Situ Recovery (ISR) projects across the Powder River Basin (“PRB”) and Great Divide Basin (“GDB”), four of which are fully permitted, including Reno Creek.
- Total Measured and Indicated Resources disclosed across the assets are 66,198,200 lbs. with 58,460,000 tons grading 0.069% U₃O₈(not weighted).
- Total Inferred Resources disclosed across the assets are 15,053,700 lbs. with 10,859,000 tons grading 0.064% U₃O₈.
- Combined with South Texas Hub & Spoke ISR Platform, UEC controls over 75,000,000 lbs of Measured and Indicated resources and 25,000,000 lbs of Inferred resources

Amir Adnani, President and CEO, stated:

“UEC’s Wyoming Hub and Spoke Platform holds the largest resource base of fully permitted In-Situ Recovery (“ISR”) projects in the United States.

“Today’s resource report is the culmination of multiple acquisitions we’ve successfully completed since 2017 to fulfill a strategic objective of U.S. uranium leadership.

“Wyoming is an integral component of the overall strategy as a proven mining-friendly jurisdiction with over 230 million pounds of historic production and containing the largest in-situ recovery amenable uranium deposits in the Western Hemisphere.

“UEC’s ~66M pounds of measured and indicated resources and the ~15M pounds of inferred resources outlined in the TRS filing represent one of the largest S-K 1300 resource summaries completed and filed to date.

“These considerable permitted Wyoming resources, coupled with our Texas permitted projects, positions UEC to lead the resurgence of U.S. uranium production.

“At a time of unprecedented geopolitical events and risks, fully permitted and low-cost ISR projects in the United States will be critical to reducing dependency on Russia while strengthening national and energy security interests of America.”

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Disclosure

At the time of writing the author holds no shares in **UEC**.

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Mining Review Sunday Update 21st August

[Mining Review Sunday Update 21st August 2022](#)

Another poor week for gold as the US dollar (DXY) climbed higher, reaching 108.

Companies making news this week included American Creek, Cartier Resources, Karora Resources, Maple Gold, Rokmaster, and Uranium Energy Corp.



Ascot Resources – Big Missouri portal

Mining Review Sunday Update 21st August 2022

Another poor week for gold as the US dollar (DXY) climbed higher, reaching 108, a recent high.

The rise in the dollar is being assisted with so called “good news” being released about the state of the US economy, and the ridiculous denial that is is already in recession after two quarters of negative growth, the traditional definition.

This of course was negative for gold, silver, and other metal prices.

Industrial metals are declining due to low growth fears in the

Chinese economy, and once again reports of brutal lockdowns of whole cities for a few covid cases.

Chile continues to make the news for the wrong reasons, this time in connection with a large 36m sinkhole that has appeared at the edge of the Alcaparrosa copper mine, owned by Lundin (80%) and Sumitomo (20%), in the Atacama region.

Immediately a determination seems to have been made that the company is to blame for “overexploitation”, and “severe penalties” are being threatened. Lundin are investigating the cause.

Companies making news this week included **American Creek, Cartier Resources, Karora Resources, Maple Gold, Rokmaster,** and **Uranium Energy Corp.**

Karora Resources has bounced back after some disappointing recent financials, despite record production, with a high grade coarse gold discovery at its Beta Hunt Mine, in WA.

The other piece of noteworthy news was that **UEC** and **UEX Corp.** came to an agreement regarding the terms of the proposed takeover of the latter, after the intervention of Dennison Mines had threatened to scupper the deal.

For the full stories, please click the links below;

Companies on our watchlist in the news this week;

[Karora Resources Discovered High-Grade Coarse Gold at Beta Hunt, WA](#)

[Cartier Resources Commenced a new Chimo Drill Campaign](#)

[Maple Gold drilled 24.4 G/T Gold Over 1m](#)

[Uranium Energy Corp And UEX Reached a New Takeover Agreement](#)

[American Creek Resources Reported a positive Drill Hole Extension](#)

[Rokmaster Resources Private Placement announced](#)

Market Data

Weekly price movements

All in US\$

Metal Prices

Gold	1748	-3.13%
Silver	19.06	-8.45%
Palladium	2060	-7.37%
Platinum	896	-7.15%
Rhodium	12900	-5.15%
Copper	3.64	-1.33%
Nickel	9.91	-5.44%
Zinc	1.62	-4.14%
Tin	11.14	-1.24%
Cobalt	22.12	4.34%
Manganese	3.42	0.88%
Lithium	68349	0.40%

Uranium	48.7	0.00%
Iron Ore	101.7	-9.03%
Coking Coal	280	24.44%
Thermal coal	300	14.94%
Magnesium	3788	7.80%
Lumber	520	-11.56%

Metals ETFs

GDX	25.25	-7.24%
GDXJ	31.33	-9.27%
Sil	24.22	-9.29%
SILJ	9.11	-11.12%
GOEX (PCX)	22.36	-9.07%
GLD	162.72	-3.07%
COPX	30.63	-4.88%

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Mining Review Sunday Update 31st July

Mining Review Sunday Update 31st July

Gold and other metals bounced after the dovish comments by FED Chair Powell after he increased US interest rates by 0.75%.

Companies in the news this week with good drill results included Cabral Gold, Eoro Resources, and Karora Resources.



Eoro Resources – Iska Iska project view

City Investors Circle Mining Review Sunday Update 31st July

Gold and other metals bounced after the dovish comments by FED Chair Powell after he increased US interest rates by 0.75%.

Companies in the news this week with good drill results included **Cabral Gold**, **Elores Resources**, and **Karora Resources**.

The main news of the week was the collapse into administration of ASX listed Wiluna Mining, a month after they raised A\$65 million at double the suspended share price! I would expect there are some very unhappy investors demanding answers after this debacle.

Companies on our watchlist in the news last week:

[UEC's bid for UEX Trumped by Denison Mines](#)

[Westhaven Gold Announced a \\$3,000,000 Placement](#)

[Uranium Energy Corp Attains Key Milestone](#)

[Karora Resources Drilled the Highest Grade To Date at Beta Hunt](#)

[Elores Resources reported their best ever drill results at Iska Iska, Bolivia](#)

[Cabral Gold 13m @ 4.6 g/t Gold at Cuiú Cuiú](#)

Market Data weekly price changes

The Monthly Market Review has just been published, and all the commodity prices are listed there, just click the 'Market Data' tab at the top of the report.

[To read the July 2022 Market Review, please click HERE](#)

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UEC bid for UEX Trumped by Denison Mines

Uranium Energy Corp. (NYSE: UEC)

Has received a notice from [UEX Corporation](#) that [Denison Mines Corp.](#) has made an acquisition proposal for all of the issued and outstanding shares of UEX pursuant to a plan of arrangement.

The board of directors of UEX has determined that the Denison Proposal constitutes a "Superior Proposal". UEC has five days to respond.

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$1.1 Billion @ \$3.75
Location	Texas, Wyoming, USA, Paraguay



Uranium Energy Corp Announces Receipt of a Competing Offer to Acquire UEX Corporation

Corpus Christi, TX, July 28, 2022– [Uranium Energy Corp. \(NYSE American: UEC](#), the “**Company**” or “**UEC**”) announces that it has received a notice from UEX Corporation (“**UEX**”) that Denison Mines Corp. (“**Denison**”) has made an acquisition proposal for all of the issued and outstanding shares of UEX (the “**Denison Proposal**”) pursuant to a plan of arrangement.

UEX has further advised UEC that the board of directors of UEX

has determined that the Denison Proposal constitutes a “Superior Proposal” as defined in the arrangement agreement (the “**Arrangement Agreement**”) dated June 13, 2022, as amended June 23, 2022, among UEX, UEC and the UEC 2022 Acquisition Corp. and that UEX intends (subject to UEC’s right to match the Denison Proposal) to enter into an agreement with Denison to implement the Denison Proposal.

Under the Arrangement Agreement, UEC has the right, for a period of five business days from receipt of UEX’s notice, to offer to amend the terms of the Arrangement Agreement.

In the event that UEC elects not to match and if UEX terminates the Arrangement Agreement in order to enter into an agreement with Denison, then UEX is required to pay to UEC a termination fee in the amount of US\$8.25 million.

Amir Adnani, President and CEO, stated

“UEC has consistently been disciplined and focused on delivering accretive transactions for our shareholders as exhibited by our successful M&A track record.

“While the competing offer for UEX validates the merits of this acquisition, since announcing the transaction, there has been significant market deterioration in the sector and this has created a broader set of growth opportunities that would be highly accretive and strategic in nature.

“We continue to be in the driver’s seat with our acquisition of UEX, however, we have made no determination as to whether we will choose to match the competing offer.

“UEC will do a careful analysis to determine whether this or other opportunities we are considering provide the most compelling value for our shareholders.”

[To read the full news release, please click HERE](#)

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Mining Review Sunday Update 24th July 2022

[Mining Review Sunday Update 24th July 2022](#)

Another poor week for metals, but there are signs that maybe the US dollar has peaked, which would be positive if so.

Amongst companies in the news were American Creek Resources, Cyprium Metals, Karora Resources and Uranium Energy Corp.



Calidus Resources – Klondyke Prospect panoramic view

City Investors Circle Mining Review Sunday Update 24th July 2022

Another poor week for metals, but there are signs that maybe the US dollar has peaked, which would be positive for all metals if so.

Sadly Wiluna Mining fell into administration this week, finally beaten by their high cost of production. Another \$100 or so on the gold price may have saved them.

This was a week when the new Chilean government stopped a second Anglo American project, a week after denying **Rio2** their permits. Chile is not a country I would invest in a project now.

Amongst companies in the news were **American Creek Resources**, **Cyprium Metals**, **Karora Resources** and **Uranium Energy Corp**.

Watchlist stocks in the news this week

[Los Cerros reported 28m @ 3.34g/t Au at Tesorito, Colombia](#)

[Cyprium Metals published a New Corporate Presentation](#)

[American Creek Drilled 20.86 G/T AU EQ Over 4.5M](#)

[Newcore Gold Completed a C\\$5M Bought Deal](#)

[Cyprium Metals Nanadie Well Resource Estimate released](#)

[Uranium Energy Corp – 32M lbs Resources](#)

[Karora Resources Renewed their Course Issuer Bid](#)

Market Data (US\$)

Weekly Change

Precious Metals

Gold	1728	+1.23%
Silver	18.64	-0.21%
Palladium	1956	+11.26%
Platinum	873	+2.95%
Rhodium	14700	+10.53%

Base Metals

Copper	3.3	+0.92%
Nickel	9.62	+4.34%
Zinc	1.36	+0.74%
Tin	11.1	-4.39%

Energy Metals

Cobalt	22.57	-16.72%
Manganese	3.86	+1.05%
Lithium	67271	-0.11%
Uranium	46	-2.13%

Bulk Commodities

Iron Ore	98	-2.10%
Coking Coal	245	+2.08%
Thermal coal	254	+1.20%
Magnesium	3673	-3.80%
Lumber	585	-8.88%

Metal ETF's

GDX	25.41	-0.70%
GDXJ	30.78	+2.46%
Sil	24.13	+0.71%

SILJ	8.87	+1.60%
GOEX (PCX)	21.8	+4.46%
GLD	160.67	+1.04%
COPX	27.94	+3.83%

Miscellaneous

Au / Ag Ratio	93.55	+2.98%
10 yr T bond (TNX)	2.76	-5.80%
US index (DXY)	106.55	-1.33%
HUI	201.23	-1.14%

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**Mining Review Sunday Update
24th April 2022**

[Mining Review Sunday Update 24th April 2022](#)

Gold dropped 2% and led down the gold juniors, rolling back some of their gains over the last few weeks.

Companies commented on include; Cabral Gold, Newcore Gold, O3 Mining, Silver Tiger Metals, Uranium Energy Corp., and Wesdome Gold. [...]



Cabral Gold excavator at Cuiu Cuiu, Tapajos Region, Brazil.

City Investors Circle Mining Review Sunday Update 24th April 2022

Gold dropped 2% during the week, 1% on Friday alone, as fears are growing thwt the FED is going to tighten too much too fast, and will possibly now raise rates by 2.5% before the end of 2022.

This led down the gold juniors, rolling back some of their decent gains over the last few weeks, and *may* just present us with an opportunity to buy some of the decent stocks on the dips. To be clear, I am referring to producing or very close to production here, not greenfield exploration companies.

Companies commented on include; [Cabral Gold](#), [Newcore Gold](#), [03 Mining](#), [Silver Tiger Metals](#), [Uranium Energy Corp.](#), and [Wesdome Gold](#).

City Investors Circle watchlist companies in the news this week

[Newcore Gold Confirms New Discovery at Enchi](#)

[Cabral Gold Drilled 17.5m @ 4.0 g/t Gold at MG](#)

[Uranium Energy Corporation secured an additional 400,000 Lbs Uranium](#)

[Silver Tiger Metals Drilled 1,380.9 g/t Ag Eq Over 0.5m](#)

[Wesdome Gold Reported Q1 Results in line with guidance](#)

[03 Mining Sold their East Cadillac Project to Cartier](#)

Resources

General mining news

The Chilean constitutional assembly voted down a proposal from the environmental committee, seeking to tighten up rules related to the protection of the country's natural resources, which would have hit the mining sector had they become law.

Given that Chile is the world's largest copper producer, this is very good news, as, had the motions been passed, they would have made Chile virtually uninvestable as a jurisdiction in my view. That would, of course, have had serious implications for the EV industry and the price of copper.

Market Data

Weekly price changes (US\$)

Precious metals

Gold	1932	-2.18%
Silver	24.14	-4.66%
Palladium	2293	-3.33%
Platinum	932	-6.33%
Rhodium	18600	-8.15%

Base metals

Copper	4.66	0.00%
Nickel	15.32	1.59%
Zinc	2.03	0.00%
Tin	19.63	-0.10%

Energy metals

Cobalt	36.98	-0.03%
Manganese	3.94	0.00%
Lithium	69177	-2.66%
Uranium	61.75	-4.26%

Bulk commodities

Iron Ore	153.6	0.52%
Coking Coal	520	1.96%
Magnesium	5959	-0.75%
Lumber	1002	13.61%

Metal ETF's

GDX	36.94	-9.59%
GDXJ	45.61	-10.62%
Sil	35.46	-10.09%
SILJ	13.25	-12.37%
GOEX	32.22	-9.01%

GLD	180.29	-2.04%
COPX	43.12	-6.48%

Miscellaneous data

Au / Ag Ratio	79.98	3.84%
10 yr T bond	2.9	2.47%
US index (DXY)	101.12	0.62%
HUI	300.11	-9.32%
RJI (Rogers Index)	9.05	-3.21%
RJA Agriculture	10.66	0.00%
RJN Energy	4.15	-2.35%
RJZ Metals	12.84	-1.15%

The Mining Review is now completed..

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Mining Review Sunday Update 13th March 2022

[City Investors Circle Mining Review 13th March 2022](#)

Metal prices were heavily influenced by the Ukrainian conflict, with **nickel** making the headlines due to the price rising to \$100,000 on the LME, before the market was closed as trading was becoming irrational.

Thermal coal also rose strongly in price as countries such as Germany move to secure supply to possibly replace Russian gas. **Uranium** rose strongly as Russia supplies 16% of US uranium imports.



Calidus Resources – Pirra Lithium outcropping at surface

“There are decades where nothing happens; and there are weeks where decades happen”

City Investors Circle Mining Review

13th March 2022

Metal prices were heavily influenced by the Ukrainian conflict, with **nickel** making the headlines due to the price rising to \$100,000 on the LME, before the market was closed on Tuesday, as trading was becoming irrational. It remained closed on Friday.

The LME then reversed the day's nickel trades, to the consternation of some of the market participants. As a result, some hedge funds are leaving the market in protest.

In my opinion reversing the trades was a poor decision, as all traders are willing participants, so why do it? The rumour is Chinese trader Xiang Guangda, known as 'Big Shot', owner of Tsingshan, plans to continue to hold his 150,000t short position on the LME, **despite Tsingshan's losses which are in the region of \$8-12bn!**

Thermal coal also rose strongly in price as countries such as Germany move to secure supply to possibly replace Russian gas. Coking coal, essential for steel making, rose to \$472, which is over CAD\$600.

Colonial Coal, which has both good quality coking coal, *plus* thermal coal, is looking a stronger bid prospect by the day, with FOB prices of around CAD\$150 for their coking coal. This is a massive margin for what is traditionally a low margin high volume commodity.

Uranium rose strongly to US\$60 lb, as Russia supplies 16% of US uranium imports. Biden is under pressure to **not** sanction uranium imports. **UEC** (NYSE) has a large stockpile of physical uranium, as has the Sprott Physical Uranium Trust.

Rhodium and **cobalt** are also catching a bid as supply concerns grow.

Mining Review – General Mining news

Chile's new government took office, which should raise concerns for some mining investors with investment based there, as nationalisation is being talked about, as well as restricting water and seeking the permission of indigenous groups before mining will be permitted.

The government of Guinea has ordered that **Rio Tinto** stop all activities on their Simandou project. This is a high grade iron ore project. The government want a railway line to be built via an indirect route to a port in neighbouring Liberia, although the project lies close to Liberia, and a much shorter route is possible, and presumably a lot cheaper.

Stocks on out watchlist in the news this week

[Cabral Gold Drilled More Bonanza Grades at MG](#)

[Gold Road Issued an Updated Corporate Presentation](#)

[Newcore Gold Makes Two Greenfield Discoveries at Enchi, Ghana](#)

[Calidus Resources Lithium Prospect in East Pilbara](#)

[Zentek Ltd. – Suspension of Coverage due to press accusations](#)

Metal Prices Soaring Driven by Supply Concerns

Calidus Resources News – Trading Halt

Market Data (In US\$)

Precious metals

Gold	1988	+1%
Silver	25.85	0%
Palladium	2811	-7%
Platinum	1082	-4%
Rhodium	19000	-7%

Base Metals

Copper	4.6	-3%
Nickel***	21.88***	+68%***
Zinc	1.8	-1%
Tin	19.41	-8%

*** The actual nickel price is difficult to determine due to the closure of nickel trading on the LME, and very restricted trading on the Shanghai Metals Exchange.

Energy Metals

Cobalt	37.26	+9%
Manganese	3.56	+4%
Lithium	73949	0%
Uranium	60.4	+17%

Bulk commodities

Iron Ore	162.8	+9%
Coking Coal	472	+12%
Magnesium	7098	+1%

Metal ETF's

GDX	38.29	2%
GDXJ	47.64	2%
Sil	37.16	2%
SILJ	14.46	3%
GOEX	33.08	3%
GLD	185.09	1%
COPX	42.92	-4%

The Mining Review for the 13th March is complete.

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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