

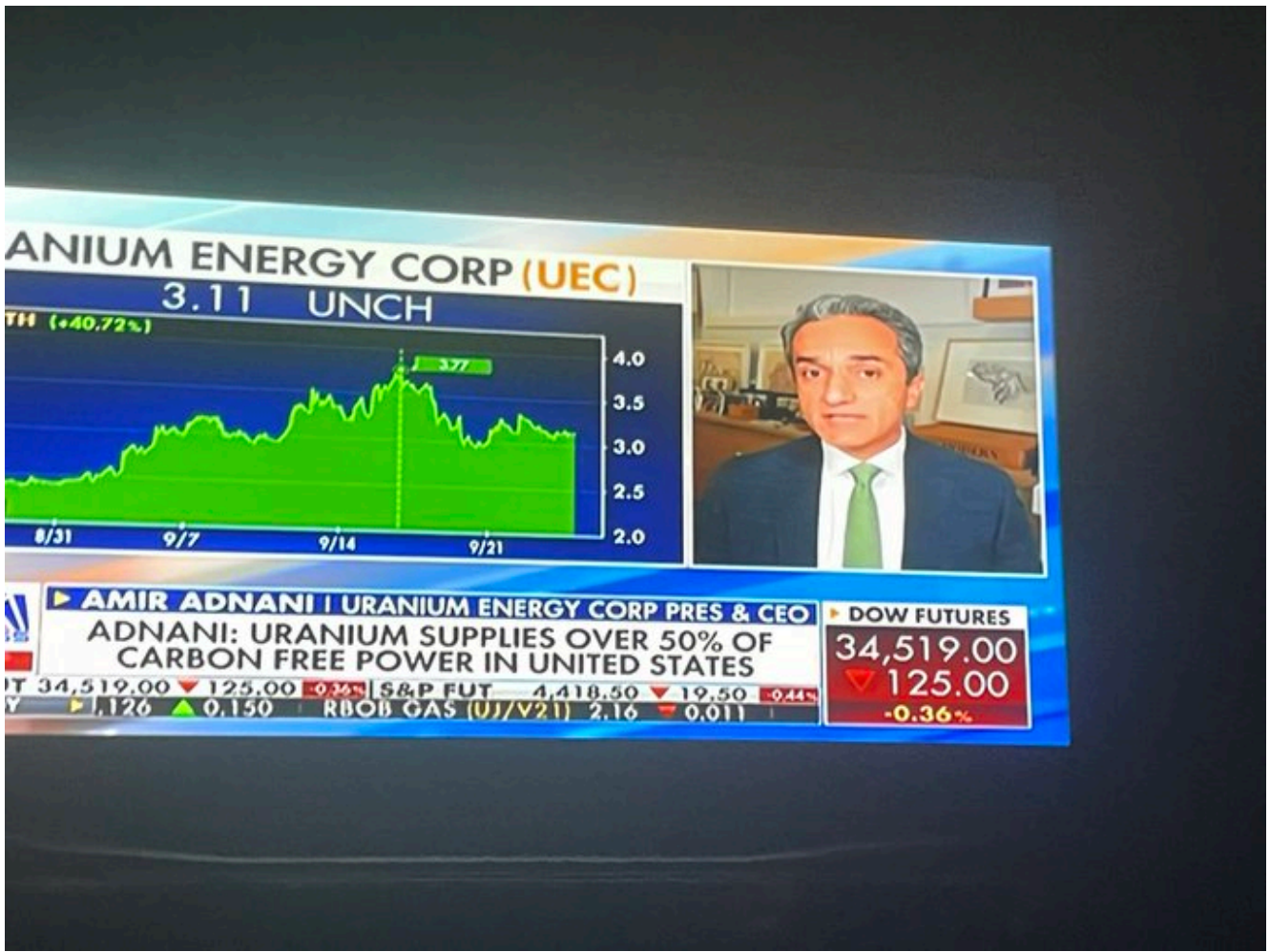
Uranium Energy Notes New Denison Bid

Uranium Energy Corp. (NYSE: UEC)

Has received a notice from [UEX Corporation](#) that [Denison Mines](#) has made a new non-binding proposal to acquire all of the issued and outstanding shares of UEX pursuant to a plan of arrangement.

The "UEX Board has unilaterally postponed the special meeting of securityholders of UEX originally scheduled for today, Tuesday, August 9, 2022 to **Monday, August 15, 2022** to consider the New Denison Proposal.

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 Announces Receipt of New Denison Proposal to Acquire UEX Corporation

Denison's Latest Non-Binding Offer Equates to 20% Dilution to

Denison shareholders on a Fully Diluted Basis

UEC's Accepted Offer Equates to Only 15% Dilution to UEC Shareholders on a Fully Diluted Basis

There is Overwhelming Support from UEX Shareholders for the UEC Offer

Corpus Christi, TX, August 9, 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 a new non-binding proposal to acquire all of the issued and outstanding shares of UEX (“UEX Shares”) pursuant to a plan of arrangement (the “New Denison Proposal”).

UEX has further advised UEC that the board of directors of UEX (the “UEX Board”) has determined to unilaterally postpone the special meeting of securityholders of UEX originally scheduled for today, Tuesday, August 9, 2022 to **Monday, August 15, 2022** to consider whether the New Denison Proposal constitutes a “Superior Proposal” as defined in the arrangement agreement dated June 13, 2022, as amended June 23, 2022 and August 5, 2022, among UEX, UEC and the UEC 2022 Acquisition Corp. (the “Arrangement Agreement”).

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

“The new non-binding Denison offer is 5% more dilutive to its shareholders compared to UEC’s superior bid.”

“The Denison offer is also inferior as it introduces deal uncertainties for UEX shareholders, that is why we are extremely disappointed in the actions of the UEX board in delaying the shareholder vote.

“More than 38% of eligible securities have already voted on the UEC proposal with 93.4% voting in favour. We look forward to new shareholder meeting at or earlier than August 15, 2022.

“As previously mentioned, UEC’s accepted offer doubles UEC’s uranium resource at only 14.2% dilution to our existing shareholders on a pro forma basic shares basis.”

UEC’s offer and amended agreement announced on August 8, 2022 is superior to the New Denison Proposal in all respects:

- **Superior Financial Consideration.** The implied value of The New Denison Proposal is not reflective of Denison’s current share price given the 20% dilution Denison would undertake if it were to complete a transaction with UEX.
- **Quicker Path to Completion.** UEX securityholders were scheduled to vote on UEC’s proposed acquisition of the UEX Shares based on the Revised UEC Offer on Tuesday August 9, 2022, with closing of the transaction (subject to court approval and the satisfaction or waiver of closing conditions customary for a transaction of this nature) anticipated within days of the UEX securityholder vote.
- **New Denison Proposal is Financially Inferior, Uncertain**

and Remains Subject to the Execution of a Definitive Agreement. The Denison Proposal, remains subject to, among other things, the execution of a definitive agreement, the preparation of an information circular providing disclosure on the proposed transaction, court and regulatory approvals, and the calling of a new securityholders meeting to approve the transaction. As such, a closing of any deal with Denison is likely to take UEX shareholders into Q4 2022.

Under the terms of the Arrangement Agreement, if the UEX Board determines that the New Denison Proposal is a Superior Proposal and makes a determination to accept, approve, recommend or enter into an agreement in respect of the New Denison Proposal, UEX is required to immediately provide notice to UEC, upon receipt of which 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 offer to amend the Arrangement Agreement 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\$8.8 million.

[For brevity, this summary has been redacted, 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 currently holds no shares in **UEC**.

To read our full terms and conditions, please click [HERE](#)

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 resources¹ 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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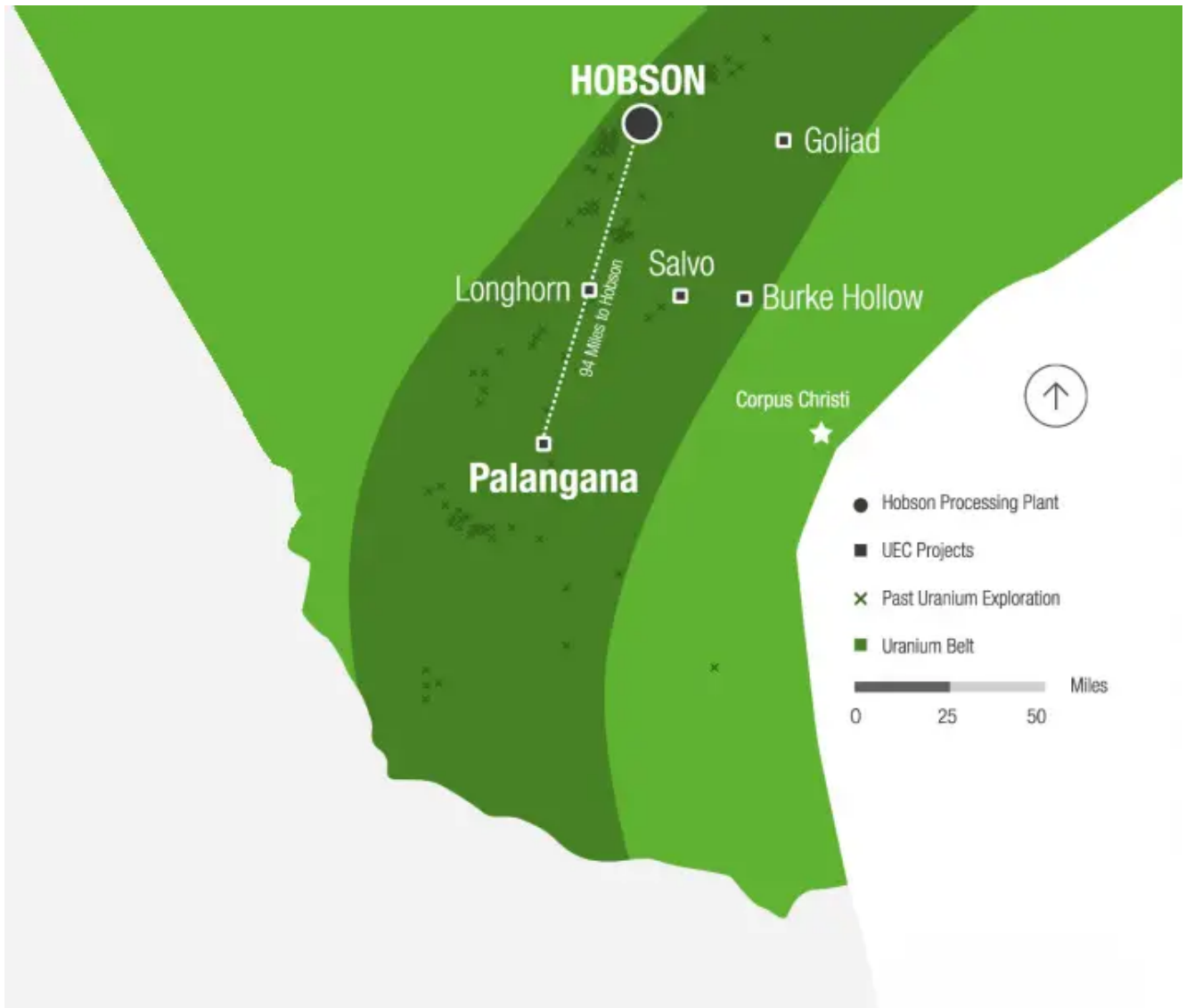
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Uranium Energy Corp. Acquires UEX Corporation

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

[UEC](#) and [UEX Corporation \(TSX:UEX\)](#), are pleased to announce they have entered into a definitive arrangement agreement, pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX by way of statutory plan of arrangement. [...]

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$933million @ \$3.53
Location	Texas, Wyoming, USA, Paraguay



UEC projects and Hobson processing facility in Texas.

Uranium Energy Corp Announces Acquisition of UEX Corporation to Create the

Largest Diversified North American Focused Uranium Company

Corpus Christi, TX, and Saskatoon, Saskatchewan June 13, 2022 – Uranium Energy Corp. (NYSE American: UEC, (the “Company” or “UEC”) and UEX Corporation (TSX:UEX), (“UEX”) are pleased to announce they have entered into a definitive arrangement agreement (the “**Agreement**”), pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX by way of statutory plan of arrangement (the “**Arrangement**”) under the *Canada Business Corporations Act*.

*Under the terms of the Agreement, each holder of the common shares of UEX (each, a “**UEX Share**”) will receive 0.0831 of one UEC share (each, a “**UEC Share**”) in exchange for each UEX Share. This share exchange ratio implies consideration of approximately C\$0.43 ⁽³⁾ per UEX Share and a premium of approximately 50% based on the closing price of UEX’s shares on the Toronto Stock Exchange (the “**TSX**”) on June 10, 2022.*

At closing, existing UEC and UEX shareholders will own approximately 86.3% and 13.7%, respectively, of UEC based on current outstanding common shares.

Acquisition Rationale and Highlights:

- *Accretive transaction, doubling of UEC’s uranium resources in world-class, politically stable, uranium mining jurisdictions at only a 13.7% dilution to UEC’s outstanding shares ⁽¹⁾*

- *Pro forma UEC will have the largest uranium portfolio focused exclusively in the Americas, located in proven and stable jurisdictions, and combining diversified U.S. production and Canadian development assets*
- *Recent global events have set in motion long-term structural changes in the supply chains of energy commodities where security of supply and reduction of geopolitical and transportation risk will be key strategic differentiators*
- *On the demand side, there is a growing trend by Western utilities to secure supplies from uranium projects in politically stable jurisdictions*
- *UEX portfolio is comprised of 29 uranium projects covering key areas of the producing eastern side and development western side of prolific Athabasca basin*
- *5 of the 29 projects are advanced resource stage and already in strong joint-venture partnerships with established uranium miners which allows UEC to remain operationally focused in the U.S. while benefiting from a new development pipeline with significant exploration potential in Canada*
- *UEX complements UEC's near-term production-ready and brownfield assets in the U.S. with medium and long-term production potential in Canada*
- *UEC maintains its strong balance sheet with over \$180 ⁽²⁾ million of cash and liquid assets, with no debt, supporting production readiness and its ability to advance a strengthened project portfolio*

Notes:

1. Subject to the completion of technical reports by UEC after closing
2. See UEC news release dated June 8, 2022; Subsequent to the closing of the Anfield indebtedness, and the pending

return of certain surety amounts related to the U1 Americas transaction; Equity holdings include 15M shares of Uranium Royalty Corp (UROY)

3. Based on a spot exchange rate on June 10, 2022 of 1.2777 Canadian dollars per U.S. dollar.

UEC management comments

“UEC’s acquisition of Uranium One Americas, Inc. in December 2021 marked the largest M&A transaction in the uranium sector in about a decade. The transaction was highly accretive for the Company, and we have seen a very positive response from our shareholders and the marketplace.

“The strategic acquisition of UEX has the same characteristics and will grow our diversified portfolio in the politically stable and mining friendly jurisdiction of Canada. It also marks the largest North American M&A transaction in the uranium sector following the U1A acquisition.

“This transaction underscores UEC’s sector leading strategy as the fastest growing, pure play, 100% un-hedged uranium company with assets only in the Western hemisphere.

“As with the U1A acquisition, the purchase price is equal to only 13.7% of the pro forma market capitalization, yet the acquisition is expected to more than double the size of our attributable measured and indicated uranium resources.

“This opportunity provides entry into two of Canada’s most prospective uranium districts in Saskatchewan and Nunavut, and cements UEC’s position as not only a leading American uranium mining company but a North American one as well.

“We commend Roger Lemaitre and the UEX team for having assembled and advanced this highly prospective portfolio and look forward to working with their experienced and professional Canadian team. They will be of great benefit to UEC moving forward.

“Furthermore, the key projects in the UEX portfolio are already in joint venture partnerships with uranium producers, including Cameco and Orano, and we look forward to working with them as the projects continue development towards production.”

Amir Adnani, President and CEO of UEC

Additional Benefits of the Acquisition to UEX shareholders

- UEC’s strong balance sheet and liquidity provides UEX with additional capital to fund continued exploration and growth initiatives at its projects in the Athabasca basin and Nunavut
- Provides UEX’s shareholders with substantial exposure to production-ready uranium assets in the United States,

complementing UEX's current portfolio of development stage assets in Canada

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

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