

# 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	<a href="http://www.uraniumenergy.com/">www.uraniumenergy.com/</a>

## 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<sup>(1)</sup> (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  $U_3O_8$  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**

=====

**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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

**At the time of writing the author**

**holds no shares in UEC.**

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

---

## **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.



<b>UEC</b>	<b>NYSE: UEC</b>
<b>Stage</b>	<b>Production + development</b>
<b>Metals</b>	<b>Uranium</b>
<b>Market cap</b>	<b>US\$2.6 Billion @ US\$6.37</b>
<b>Location</b>	<b>Texas, Wyoming, USA, Paraguay</b>
<b>Website</b>	<a href="http://www.uraniumenergy.com/"><b>www.uraniumenergy.com/</b></a>

# 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<sup>(1)</sup> (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<sup>(1)</sup>, 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**

=====

**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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

**At the time of writing the author**

**holds no shares in UEC**

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

---

**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% eU<sub>3</sub>O<sub>8</sub> 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

# 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%  $\text{eU}_3\text{O}_8$  over 2.4 metres with a high-grade sub interval that is 24.9%  $\text{eU}_3\text{O}_8$  over 1.0 metres.
- RR-961 followed-up RR-940 that was reported on August 20, 2024 and graded 12.7%  $\text{eU}_3\text{O}_8$  over 7.2 metres<sup>(1)</sup>. 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](#)

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

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

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

---

# UEC CEO Adnani Interviewed on Uranium Market

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

CEO Amir Adnani is interviewed by Kitco on the dynamics of the uranium market moving into 2024, and the anticipated supply shortages, and why.

This is a must view for those interested in the uranium sector.



Uranium Energy Corp. —  
Christensen Ranch, Wyoming

# Uranium Energy Corp. CEO Adnani Interviewed on the Uranium Market

Uranium Energy Corp. (NYSE: UEC)

CEO Amir Adnani is interviewed by Kitco on the dynamics of the **uranium** market moving into 2024, and the anticipated supply shortages, and why.

This is a must view for those interested in the uranium sector, Kitco is a quality company taking a serious view on the commodities space, and Amir Adnani has created significant shareholder value during his tenure at UEC.

I refer to the Kitco website often for commodity prices and news, it's a valuable resource for investors in my opinion.

The Kitco homepage is [HERE](#)

[To watch the interview with Amir Adnani, please click HERE](#)

=====

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](mailto:andrew@city-investors-circle.com)

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

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

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

---

# 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.

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

# 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  $U_3O_8$  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  $U_3O_8$  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](#)

=====

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](mailto:andrew@city-investors-circle.com)

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only,***

*and are not recommendations in any form. Always consult an investment professional.*

## Disclosure

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

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

---

# UEC Acquires Portfolio of Canadian Uranium Projects

**Uranium Energy Corp. (NYSE)**

Announced that the Company has closed a purchase agreement with Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc., to acquire a portfolio of exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada for C\$1,500,000.



<b>UEC</b>	<b>NYSE: UEC</b>
<b>Stage</b>	<b>Production + development</b>
<b>Metals</b>	<b>Uranium</b>
<b>Market cap</b>	<b>US \$1.6 Billion @ \$4.23</b>
<b>Location</b>	<b>Texas, Wyoming, USA, Paraguay</b>

# Uranium Energy Corp Acquires Portfolio of Canadian Uranium Exploration Projects in Saskatchewan's Athabasca Basin from Rio Tinto Exploration Canada Inc.

Corpus Christi, TX, August 22, 2023 – **Uranium Energy Corp.** (NYSE American: **UEC**, the “**Company**” or “**UEC**”) is pleased to announce that the Company has closed a purchase agreement with Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc. (“**Rio Tinto**”), to acquire a portfolio of exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada for \$1,500,000 (CAD) (the “**Transaction**”).

The Company has acquired a 60% equity stake in the Henday Lake joint venture (“**Henday**”), 100% of the Milliken project (“**Milliken**”), and a 50% equity stake in the Carswell joint venture project (“**Carswell**”).

With this Transaction, UEC has added an additional 44,444 acres (17,986 Ha) of prospective ground in the Athabasca Basin (See Figure 1) to its existing portfolio of 1,091,639 acres (441,771 Ha).

## Transaction Components

- Henday project is less than five kilometers north of the Roughrider project (“**Roughrider**”) and close to support infrastructure offering regional synergies with Roughrider (acquired 10/17/22) and the other projects in

the Eastern Athabasca Hub that UEC has assembled over the last 12 months as part of the UEX acquisition (completed 8/25/2022).

- Carswell project is located just north of the past-producing Cluff Lake operation and has uranium showings in drill holes, trenches, outcrop, and boulders that are consistent with the mineralization types found at the former Cluff Lake operation. Carswell is in close proximity to Shea Creek where the Company has a 49.075% interest in the Shea Creek deposits (Anne, Kianna, 58B, and Collette).
- Milliken project represents the western extension of UEC's Hidden Bay project's Wolf Lake trend that has multiple uranium showings over 19 km.
- The \$1,500,000 (CAD) Transaction was fully funded with UEC's cash on hand. UEC had \$125.4 million of cash and liquid assets, no debt, as of the Company's latest quarterly filing for the period ending April 30, 2023.

## Canadian Growth Strategy

In the last 12-months, key milestones achieved in the Company's Canadian growth strategy include:

- The acquisition of the 100%-owned Roughrider<sup>1</sup> from Rio Tinto and completion of a TRS for the project<sup>2</sup>.
- The commencement of an economic study for Roughrider that includes a modern environmental baseline and updated economic factors for the project.
- The acquisition of UEX<sup>1</sup> and its portfolio of 29 uranium projects covering key areas of the producing eastern side and development western side of prolific Athabasca basin.
- Operating joint venture partners on advanced resource

stage projects including Shea Creek, Kiggavik, Millennium, and Wheeler River.

- The acquisition of Rio Tinto's Athabasca Exploration project portfolio includes 60% of Henday, 100% of Milliken, and 50% of Carswell.
- Discovery of a new mineralization zone at Christie Lake with some of the highest grades reported in the basin this year<sup>1</sup> including 68.7%  $\text{eU}_3\text{O}_8$  over 2.1 meters and 21.6%  $\text{eU}_3\text{O}_8$  over 2.3 meters.
- The acquisitions in the past year have increased UEC's total attributed current resources by 109.9 Mlbs of Indicated resources and 71.0 Mlbs of Inferred resources attributed to the Roughrider, Christie Lake, Horseshoe-Raven, Shea Creek, and Millennium projects. Individual project disclosure is outlined in Table 1 below.
- Assembled an Athabasca land portfolio of 1,136,083 acres (459,757 Ha) for exploration and further growth opportunities.

## Amir Adnani, President and CEO of UEC stated:

*"This is our third acquisition in the Athabasca Basin in the last 12-months and builds on the landmark acquisitions of UEX and the Roughrider project.*

*"This acquisition represents an important component in our strategy to assemble a premier North American uranium portfolio, featuring near-term US production, Canadian*

*development-stage projects including joint ventures, and a pipeline of exploration projects with excellent growth potential.*

*“Since the acquisitions of Roughrider and UEX last year, the Canadian team has issued technical reports on the Roughrider, Horseshoe-Raven, and the Shea Creek deposits.*

*“We have also added James Hatley as Vice President Production, Canada to the team to augment the advancement of our Canadian assets towards production.”*

## **Chris Hamel, Vice President Exploration, Canada stated:**

*“UEC is pleased to add these strategically important projects to our existing Athabasca portfolio.*

*“All three projects exhibit the features we seek when acquiring quality exploration assets, including uranium anomalism and hydrothermal alteration.*

*“In addition, these projects exhibit excellent prospective geology with minimal to no sandstone cover that will result in lower exploration costs and shorter timelines to discovery.*

*“With our operator status and the data already collected on Henday, Carswell, and Milliken, these projects offer strong potential synergies to our existing portfolio in the Athabasca Basin.”*

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

=====

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](mailto:andrew@city-investors-circle.com)

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment***

*professional.*

## Disclosure

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

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

---

## 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

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

# 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.”*

—

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](mailto:andrew@city-investors-circle.com)

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

# Disclosure

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

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

---

## 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%  $U_3O_8$  situated in the eastern Athabasca Basin of Canada, where 10% of global uranium production was sourced in 2021.<sup>(1)(2)</sup>
- **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.<sup>(3)</sup>
- **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.<sup>(4)</sup>
- **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](#)***

=====

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](mailto:andrew@city-investors-circle.com)

=====

## 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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

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

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

---

## UEC secures an additional 400,000 Lbs Uranium

Uranium Energy Corp (NYSE American: UEC)

Reported that it has now secured an additional 400,000 pounds of U.S. warehoused uranium, expanding its physical uranium program to 5 million pounds  $U_3O_8$ , with delivery dates out to December 2025 at a volume weighted average price of ~\$38 per pound. [...]

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$1.73 Billion @ \$6.11
Location	Texas, Wyoming, USA



UEC CEO Amir Adnani on Fox Business TV

**Corpus Christi, TX, April 20, 2022 – Uranium Energy Corp (NYSE American: UEC**, the “Company” or “UEC”) is pleased to report that it has now secured an additional 400,000 pounds of U.S. warehoused uranium, expanding its physical uranium program to 5 million pounds  $U_3O_8$ , with delivery dates out to December 2025 at a volume weighted average price of ~\$38 per pound.

UEC’s physical uranium program represents an unrealized gain of over \$125 million based on the current spot price published by TradeTech on April 19, 2022, at \$63.25 per pound  $U_3O_8$ .

## UEC management comments

*“A year ago, UEC launched a physical uranium portfolio with*

*500,000 pounds purchased at a uranium cost basis of less than \$30 per pound.*

*“The Company has grown the size of our inventory over ten-fold to 5 million pounds by making well-timed purchases near cycle lows that allow us to maintain a low-cost portfolio of ~\$38/lb with spot uranium now trading at over \$63/lb.*

*“At a time of heightened geopolitical uncertainty, UEC has the benefit of secure U.S. warehoused physical inventories. We have also staged our deliveries to receive uranium as far out as December 2025, providing a low-cost stream of physical uranium as we enter this uranium bull market that shows a major structural supply deficit exceeding 215 million pounds by 2026.”*

**Amir Adnani, President and CEO of UEC**

***UEC’s U.S. warehoused physical uranium program is currently the largest inventory position for a U.S. based uranium company*** and as previously disclosed, will support three key objectives: 1) strengthens the Company’s balance sheet as uranium prices appreciate; 2) provides strategic inventory to support future sales and marketing efforts with utilities in order to complement U.S. production and accelerate near term cashflows; and 3) increases the availability of UEC’s Texas and Wyoming production capacity to pursue specific opportunities for uranium of U.S. origin; including potential sales to the U.S. Government as part of the mandate to establish a National Uranium Reserve.

*Due to the scarcity of domestic uranium production and the potential U.S. ban on Russian uranium imports, U.S. uranium may ultimately command significant premium pricing in the future.*

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

=====

## **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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

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

---

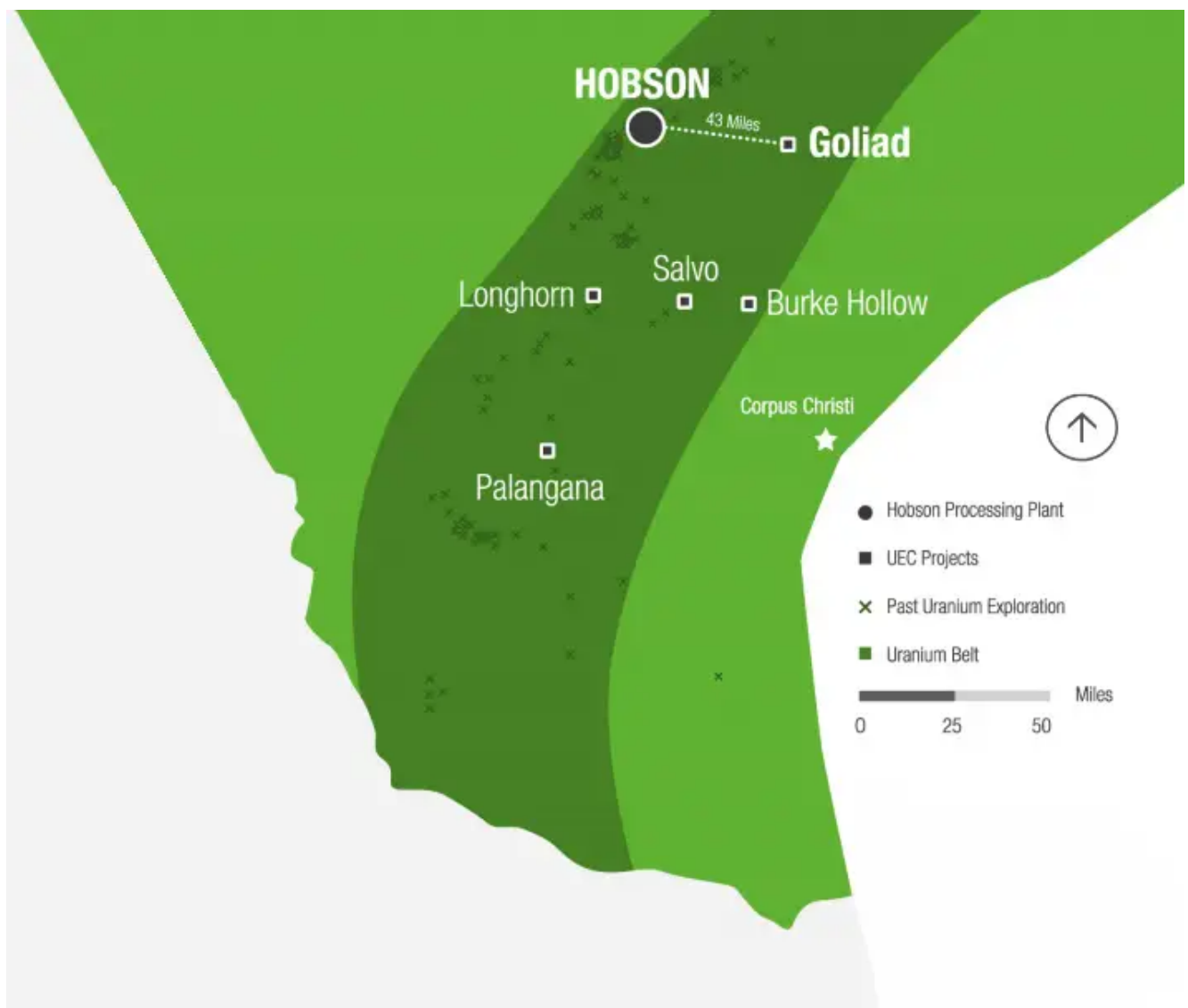
# Uranium Energy Corp. New CEO Interview

Uranium Energy Corp. (NYSE: UEC)

UEC CEO Amir Adnani is featured in a new video interview with Swiss German Commodity TV.

UEC has really come of age in the last year or so, by buying physical uranium, and are also preparing for production at their fully permitted facilities. [...]

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US \$1.8 Billion @ \$6.40
Location	Texas, Wyoming, USA, Paraguay



Uranium Energy Corp. Texas project map

In this interview, CEO Amir Adnani discusses what differentiates UEC to be in a leadership position in the uranium sector.

UEC has the largest uranium resource base in the U.S., fully

permitted assets and infrastructure, with a licensed and installed production profile of 6.5 M lbs per year from Texas and Wyoming.

The company's most recent acquisition of Uranium One's U.S. assets creates a Wyoming Hub and Spoke ISR Portfolio in addition to the South Texas Hub & Spoke strategy.

[To listen to the interview with UEC CEO Amir Adnani, please click HERE](#)

=====

## 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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment***

*professional.*

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

---

## **Mining Review Market Update 27th March 2022**

**Mining Review Market Update 27th March 2022**

Another week of chaos in the world making markets very hard to predict.

Nickel continues to rise again as longs have a trapped short, the Chinese 'Big Shot' cornered, and sense some easy blood.



Calidus Resources project panoramic vista

## City Investors Circle Mining Review Market Update 27th March 2022

Another week of chaos in the world making markets very hard to predict. Russian sanctions are increasing, and now some in the west are starting to realise that this will also hurt our economies in the short term too, and inflation is a stone cold certainty.

The main beneficiary seems to be the USA, with Europe now agreeing to buy a massive amount of LPG at a price much higher than the equivalent amount of gas would have cost purchased from Russia.

Nickel continues to rise again as longs have a trapped short, the Chinese 'Big Shot' cornered, and sense some easy blood. Everyone knows the shorter has to close out his huge nickel short position, so they are driving the price up against him. JP Morgan are one of the banks on the hook for this trade.

The LME wound back nickel trades recently, and that will likely lead to legal action against the exchange in the future.

# Mining news in general – UK listed companies in the news this week

**Beowulf Mining** received some good news, finally, from the Swedish government, with the award of the Kallak North Iron Ore Exploitation Concession, see [here](#).

**Ariana Resources** announced an impressive agreement with Newmont for their projects within the Tethyan Gold Belt of Eastern Europe, covering Serbia, North Macedonia, Kosovo, Greece and other Balkan countries, for an initial \$2.5 million investment, see [here](#).

**Petropavlosk**, the UK listed gold miner working in Russia had some bad news on Friday when the UK government sanctioned their bank in Russia, which provides their revolving credit facility, and they deliver their gold to. It is unclear whether this situation can be worked through, see [here](#).

If not, Petropavlosk will be quickly in default of its loan terms to their Russian bank, and one wonders what will happen to their Russian mine in that event?

## Companies from our watchlist in the news this week.

[Latrobe Magnesium Project Update](#)

[Calidus Resources reported Strong results from their drilling at Blue Spec, WA.](#)

[Silver Tiger Intersects 2,239 g/t Ag Eq Over 9.2 m](#)

[Los Cerros Reported Quinchia MRE of 2.6m Oz Gold](#)

## Calidus Resources New Presentation and Results

### Orla Mining Commenced Near Mine Exploration

### Los Cerros Ltd. – Trading Halt

**Calidus Resources'** news from their Blue Spec property (70%) is significant as they look to add extra resources to increase production from 100,000 Oz Au per annum to around 130,000 Oz Au PA.

These early stage results are from a previously undrilled and untested area east of Blue Spec.

**Silver Tiger Metals** continued to report very impressive drill results from their El Tigre historical producing mine project, as they expand out following the prolific Sooy Vein, which was lost by the previous miners.

9.2 meters grading 2,239.0 g/t silver equivalent from 36.6 m to 45.8 m is a very nice intercept, and at very shallow depth. I cannot wait for an updated resource calculation, as I feel it will be the catalyst for a rerate in the share price.

### Market Data (US Dollars)

## Precious metals

Gold	1968	+2%
Silver	25.53	+3%
Palladium	2268	-9%

Platinum	1000	-3%
Rhodium	17800	-12%

## Base metals

Copper	4.73	+3%
Nickel *	16.87 *	-12% *
Zinc	1.88	+9%
Tin	19.24	+1%

\* I'm not sure the **nickel** price quoted here is accurate, it was taken from Kitco and another source, but with the LME and Shanghai recording large gains since trading resumed, I'm not sure the figure quoted is correct.

## Energy Metals

Cobalt	37.31	+1%
Manganese	4.34	+10%
Lithium	74252	0%
Uranium	57.5	+2%

**Uranium** is slowly climbing as supplies from Russia and Kazakhstan may be in some doubt for the near future .

## Bulk commodities

Iron Ore	149.1	0%
Coking Coal	505	-19%
Magnesium	6519	0%
Lumber	1009	-16%

Coking coal was down on decreased iron ore production in China as the industrial regions are locked down, due to covid restrictions.

## Metal ETF's

GDX	38.72	+4%
GDXJ	48.26	+3%
Sil	37.23	+2%
SILJ	14.62	+3%
GOEX	33.48	+2%
GLD	182.38	+2%
COPX	46.47	+6%

## Miscellaneous indices

Au / Ag Ratio	76.23	-1%
10 yr T bond	2.479	+15%
US index (DXY)	98.81	+1%
HUI	314.8	+3%

A huge leap in the 10 year Treasury note this week, after the FED indicated rates would rise more quickly than previously thought.

---

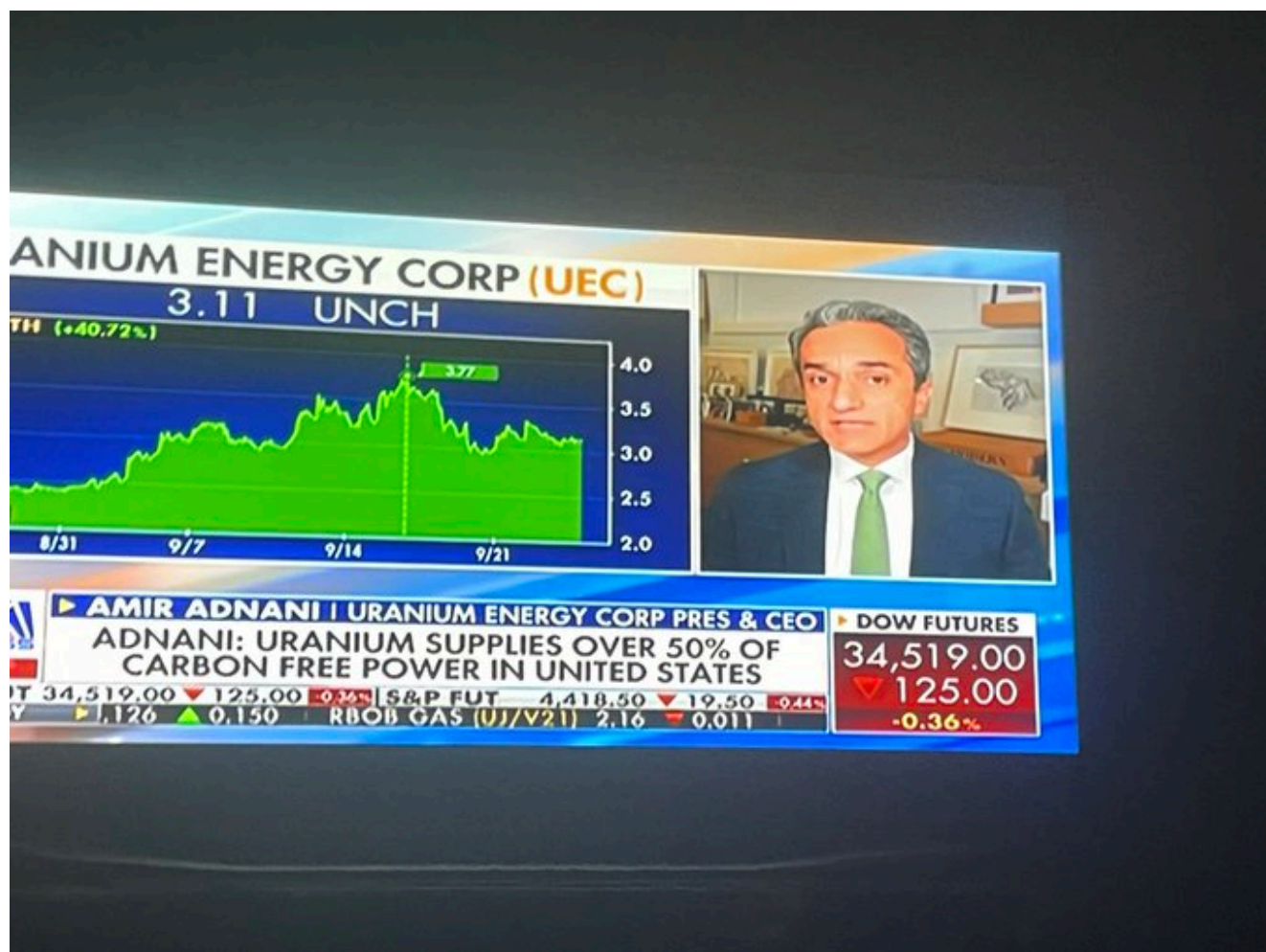
# Uranium Energy Corp. 2022 Letter to Shareholders

Uranium Energy Corp (NYSE: UEC)

Provided a letter to its shareholders on the outlook for the Company in 2022 from President and CEO, Amir Adnani.

Uranium is at its highest price in a decade. [...]

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US\$864 Billion @ \$2.88
Location	Texas, Wyoming, USA



UEC CEO Amir Adnani on Fox Business TV

## Uranium Energy Corp. 2022 Letter to Shareholders

Corpus Christi, TX, February 16, 2022– **Uranium Energy Corp** (NYSE American: **UEC**, the “Company” or “UEC”) is pleased to provide the following letter to its shareholders on the outlook for the Company in 2022 from President and CEO, Amir Adnani.

Dear Shareholder,

2022 begins with the highest uranium price in a decade and a positive global outlook for nuclear energy not seen in a generation. For UEC, we have begun 2022 positioned as the leading American uranium mining company. This follows our \$112 million cash acquisition of Uranium One Americas that has endowed us with two operational hub and spoke production platforms and seven licensed and low cost In-Situ-Recovery (“ISR”) uranium projects. Earlier this month, we reached another important milestone, becoming debt free, and also reporting a strong balance sheet of approximately \$125 million of cash and liquid assets. These positive industry and corporate developments have been years in the making and, whether you are a new or long-term shareholder, your ownership of UEC is sincerely valued and I thank you on behalf of our team and our Board of Directors.

## Outlook for Nuclear Power

We believe the outlook has never been brighter for nuclear energy and the uranium market with a variety of important developments that are propelling nuclear power towards a major resurgence. This includes new highs in nuclear power public opinion polls, strong bipartisan support in the U.S. Congress, the inclusion of nuclear power in the European Taxonomy and continued robust global growth.

The fundamentals driving the improved market are long-term in nature and offer considerable opportunity for significant uranium price and equity appreciation. Last year, the  $U_3O_8$  price continued its ascent from its 2017 low of \$17.70/lb and began to challenge the \$50/lb range, while still well below its 2011 highs near \$70/lb and well below the \$138/lb all time high registered in 2007. Operating reactors, plus those under

construction, planned and proposed, combined to define an impressive commitment to nuclear power and underpin steady growth prospects for global uranium demand in upcoming years.

The strengthening of the uranium market this past year is in large part a result of global demand drivers associated with the push to create a low-carbon world economy. There is a growing realization that nuclear energy is a critical component of a clean energy supply mix, producing the safest, most economical and reliable, base-load carbon-free energy on the planet. Other demand drivers that were evident this past year included the pursuit by financial entities and mining companies to initiate and expand holdings of physical uranium with the recognition that market prices are still below production costs for many producers.

The supply gap between production and utility requirements widened to almost 90 million pounds this past year. This gap is expected to be near 60 million pounds in 2022 and average approximately 45 million pounds per year over the coming decade. As secondary supplies dwindle, new production will be needed to meet longer term requirements and that will require higher prices to stimulate new mining activity.

## **2022 Plans on the back of a Transformative 2021**

Late in 2021, UEC completed the highly accretive purchase of Uranium One Americas (U1A) in the largest all-cash acquisition by a western firm in over 10 years. The transaction culminated in a significant effort over many months and placed an exclamation point on our strategy to become the leading uranium company in the U.S. UEC now has two production ready 'hub and spoke' ISR platforms with processing facilities in Wyoming and South Texas. Already built, these plants are

largely shielded against inflationary pressures that would otherwise be evident in building new facilities today.

The acquisition included four fully installed wellfields and six additional permitted or development-stage satellite ISR projects. The portfolio consists of dozens of under-explored, mineralized brownfield projects backed by detailed databases of historic uranium exploration and development programs, greatly enhancing the potential for resource expansion. Considerable capital expenditure savings and deep operating synergies with UEC's permitted and nearby Reno Creek ISR Project are also expected. In addition, the acquisition yields a five-fold increase in UEC's Wyoming land package to ~118,000 acres within the Powder River and Great Divide Basins.

Into 2022, our Wyoming plans will seek to transform historical resources from our purchase of U1A into fully compliant status by filing updated technical reports on our new projects. At Reno Creek, we have already started new technical studies to further develop and capture the significant capital savings and operating synergies anticipated by pairing it with our Irigaray Processing Plant. We will also begin an operational review for the potential capacity expansion of the Irigaray Plant to accommodate satellite production at the fully permitted Ludeman and Moore Ranch Projects.

Our South Texas plans involve capacity expansion at the Hobson Processing Plant and advancement of the Burke Hollow ISR Project towards growth and production-readiness. UEC's South Texas hub and spoke production platform is anchored by our Hobson Processing Plant, and we are working towards amending its operational license to increase production to four million pounds per year. Burke Hollow is the only recent uranium discovery in the United States and continues to exhibit potential to be one of the largest deposits ever discovered in the South Texas Uranium Trend. In 2022, we plan to complete the installation of all monitor wells for the initial production area ("PA-1") at Burke Hollow. Our permitting

activities will include baseline sampling of the PA-1 monitor wells, pump tests and preparation of the final authorization to begin production. We will also work to complete delineation drilling for the second production area along exploration drilling in the large untested areas of the project.

A new strategic program for UEC is our physical uranium portfolio. We began implementing our U.S. warehoused uranium strategy by purchasing uranium at \$28 per pound in March of 2021. The initiative provides strategic inventory to support future marketing and production efforts and will accelerate cashflows and bolsters our balance sheet as uranium prices appreciate. *Our latest reported portfolio is comprised of 4.1 million pounds of  $U_3O_8$  at an average cost of ~\$32 per pound compared to the current spot price of ~\$43 per pound.*

[Uranium Energy Corp. News release has been redacted for brevity, to read the full release please click HERE](#)

=====

## 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](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only,***

*and are not recommendations in any form. Always consult an investment professional.*

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