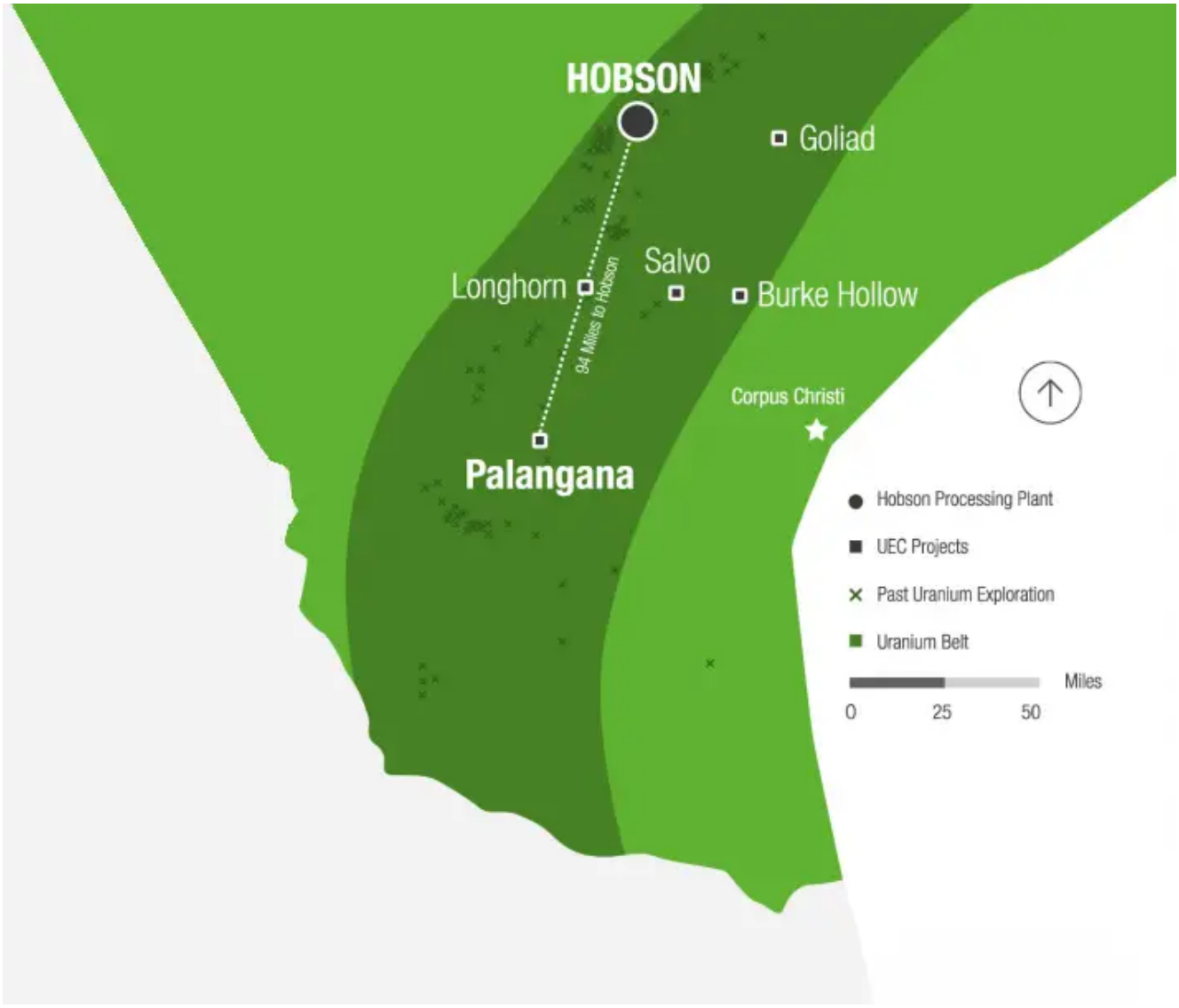
Uranium Energy Corp. Acquires UEX Corporation

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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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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