

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.



UEC	NYSE: UEC
Stage	Production + development

Metals	Uranium
Market cap	US \$1.6 Billion @ \$4.23
Location	Texas, Wyoming, USA, Paraguay

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 Roughrider¹ from Rio

Tinto and completion of a TRS for the project².

- The commencement of an economic study for Roughrider that includes a modern environmental baseline and updated economic factors for the project.
- The acquisition of UEX¹ 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 year¹ including 68.7% eU_3O_8 over 2.1 meters and 21.6% eU_3O_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](#)

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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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Disclosure

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

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