Uranium Energy Reports Q1 Results 2023

Uranium Energy Corp (NYSE: UEC)

Reported, in accordance with NYSE American requirements, the filing of the Company's quarterly report on Form 10-Q for the quarter ended October 31, 2022 with the U.S. Securities and Exchange Commission.

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



UEC logo on the NYSE

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

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

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

Corpus Christi, TX, December 19, 2022 – Uranium Energy Corp (NYSE American: UEC, the "Company" or "UEC") is pleased to

report, in accordance with NYSE American requirements, the filing of the Company's quarterly report on Form 10-Q for the quarter ended October 31, 2022 with the U.S. Securities and Exchange Commission (the "SEC").

This Form 10-Q filing, which includes the Company's interim condensed consolidated financial statements, related notes thereto and management's discussion and analysis, is available for viewing on the SEC's website here, or on the Company's website here.

- Industry leading growth with two accretive acquisitions of UEX Corporation ("UEX") and Rio Tinto's world-class, development-stage Roughrider Project.

- Acquired UEX for $192.7 million primarily in UEC stock which is expected to double total resources in all categories in the world-class, politically stable and uranium mining friendly jurisdiction of Canada, leading to the creation of the largest diversified North American focused uranium company.
- *Welcomed Rio Tinto as a new shareholder* with the acquisition of the Roughrider Project for total consideration of $146.2 million comprised of $82.1 million cash and $64.1 million in UEC stock.
- Expanded physical uranium purchases to date and contracted deliveries to 5.8 million pounds of North American warehoused uranium ("Physical Portfolio"), resulting in an average cost of ~$38 per pound with various delivery dates through December 2025.
- Generated revenues of $57.2 million from spot market sales of 1,150,000 pounds at a weighted average price of $49.75 per pound, realized gross profit of $13.8 million for the quarter ended Oct 31, 2022.

- No debt and $110.5 million of cash and liquid assets, comprised of $52.9 million in cash and physical uranium including 866,000 pounds of inventory, and $57.6 million in equity holdings as of December 16, 2022.

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

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

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

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

Acquisition Highlights

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

- **Unlocking Value and Immediate Synergies:** Roughrider with the recently acquired UEX projects located in the eastern Athabasca Basin, positions UEC with a critical mass of resources to enhance future production plans. Near to the development-stage Roughrider Project include UEC's Raven-Horseshoe, Hidden Bay and Christie Lake Projects.

- **Scaling up in Canada's High-Grade Athabasca Basin:** After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets, in Canada's Athabasca Basin.

- **Infrastructure, Nearby Operations and Long-Standing Uranium History:** There are over 20 uranium deposits, four current and historically producing mines, and two uranium mills within a 100 km distance from Roughrider, providing excellent infrastructure for future development, including all-weather roads, an all-weather airstrip within seven kms and robust electrical grid access, primarily generated from renewable hydroelectric power sources.[(1)]

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

> Project has a non-current, historic resource of 58 million pounds at an average grade of 4.73% U_3O_8 situated in the eastern Athabasca Basin of Canada, where 10% of global uranium production was sourced in 2021. [(2)(3)]

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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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