

# 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.<sup>(1)</sup>
- **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. <sup>(2)</sup> <sup>(3)</sup>

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

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