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DELTA REPORT

10-K

UEC - URANIUM ENERGY CORP

10-K - JULY 31, 2023 COMPARED TO 10-K - JULY 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	9176
CHANGES	464
DELETIONS	4673
ADDITIONS	4039

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **July 31, 2022** **July 31, 2023**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-33706

URANIUM ENERGY CORP.
(Exact name of registrant as specified in its charter)

Nevada	98-0399476
(State or other jurisdiction of incorporation or of organization)	**98-0399476** (I.R.S. Employer Identification No.)

1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 2Y3

500 North Shoreline, Ste. 800, Corpus Christi, Texas, U.S.A.	**78401**
(U.S. corporate headquarters)	(Zip Code)
1830 – 1188 West Georgia Street	**V6E 4A2**
Vancouver, British Columbia, Canada	
(Canadian corporate headquarters)	(Zip Code)

(Address of principal executive offices)

(361) 888-8235

(604) 682-9775
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock	**UEC**	**NYSE American**

Securities registered pursuant to Section 12(g) of the Act:

N/A
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ ☒ No ☒ ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer	☐ Smaller reporting company
	☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter ($2.61 4.03 on January 31, 2022 January 31, 2023) was approximately $725,158,707. $1,479,408,555.

The registrant had 345,766,062385,848,443 shares of common stock outstanding as of September 27, 2022 September 28, 2023.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K Annual Report and any documents incorporated herein by reference (collectively, the "Annual Report") include statements and information about our strategy, objectives, plans and expectations for the future that are not statements or information of historical fact. These statements and information are considered to be forward-looking statements, or forward-looking information, within the meaning of and under the protection provided by the safe harbor provisions for forward-looking statements as contained in the *Private Securities Litigation Reform Act of 1995* and similar Canadian securities laws.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made in good faith and reflect our views and expectations for the future as of the date of this Annual Report, which can change significantly. Furthermore, forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by such forward-looking statements. Accordingly, forward-looking statements in this Annual Report should not be unduly relied upon.

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Forward-looking statements may be based on a number of material estimates and assumptions, of which any one or more may prove to be incorrect. Forward-looking statements may be identifiable by terminology concerning the future, such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "goal", "likely", "may", "might", "outlook", "plan", "predict", "potential", "project", "should", "schedule", "strategy", "target", "will" or "would", and similar expressions or variations thereof including the negative use of such terminology. Examples in this Annual Report include, but are not limited to, such forward-looking statements reflecting or pertaining to:

- our overall strategy, objectives, plans and expectations for the fiscal year ending July 31, 2022 ended July 31, 2023 ("Fiscal 2022" 2023") and beyond;
- our expectations for worldwide nuclear power generation and future uranium supply and demand, including long-term market prices for uranium; uranium oxide ("U_3O_8");
- our belief and expectations of in-situ recovery mining for our uranium projects, where applicable;
- our estimation of mineralized materials, which are based on certain estimates and assumptions, and the economics of future extraction for our uranium projects including our Palangana Mine and our recently acquired Christensen Ranch Mine (collectively, the "ISR Mines");
- our plans and expectations including anticipated expenditures relating to exploration, pre-extraction, extraction and reclamation activities for our uranium projects including our ISR Mines;
- our ability to obtain, maintain and amend, within a reasonable period of time, required rights, permits and licenses from landowners, governments and regulatory authorities;
- our ability to obtain adequate additional financing including access to the equity and credit markets;
- our ability to remain in compliance with the terms of our indebtedness; and
- our belief and expectations including the possible impact of any legal proceedings or regulatory actions against the Company.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made as of the date of this Annual Report, and we do not intend or undertake to revise, update or supplement any forward-looking statements to reflect actual results, future events or changes in estimates and assumptions or other factors affecting such forward-looking statements, except as required by applicable securities laws. Should one or more forward-looking statements be revised, updated or supplemented, no inference should be made that we will revise, update or supplement any other forward-looking statements.

Forward-looking statements are subject to known and unknown risks and uncertainties. As discussed in more detail under Item 1A. Risk Factors herein, we have identified a number of material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this Annual Report, including but not limited to the following:

- our limited financial and operating history;
- our need for additional financing;
- our ability to service our indebtedness;
- our limited uranium extraction and sales history;

- our operations are inherently subject to numerous significant risks and uncertainties, of which many are beyond our control;
- our exploration activities on our mineral properties may not result in commercially recoverable quantities of uranium;
- limits to our insurance coverage;
- the level of government regulation, including environmental regulation;
- changes in governmental regulation and administrative practices;
- nuclear incidents;
- the marketability of uranium concentrates;
- the competitive environment in which we operate;
- our dependence on key personnel; and
- conflicts of interest of our directors and officers. officers.3

Any one of the foregoing material risks and uncertainties has the potential to cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by any forward-looking statements made by us or by persons acting on our behalf. Furthermore, there is no assurance that we will be successful in preventing the material adverse effects that any one or more of these material risks and uncertainties may cause on our business, prospects, financial condition and operating results, or that the foregoing list represents a complete list of the material risks

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and uncertainties facing us. There may be additional risks and uncertainties of a material nature that, as of the date of this Annual Report, we are unaware of or that we consider immaterial that may become material in the future, any one or more of which may result in a material adverse effect on us.

Forward-looking statements made by us or by persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary information.

CAUTIONARY NOTE TO U.S. RESIDENTS CONCERNING DISCLOSURE OF MINERAL RESOURCES

The Company is a U.S. Domestic Issuer for United States Securities and Exchange Commission ("SEC") purposes, most of its shareholders are U.S. residents, the Company is required to report its financial results under U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and its only trading market is the NYSE American. However, because the Company is a reporting issuer in Canada, certain prior regulatory filings required of the Company in Canada contain or incorporate by reference therein certain disclosure that satisfies the additional requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. Unless otherwise indicated, all Company resource estimates included in those Canadian filings, and in the documents incorporated by reference therein, had been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of SEC Industry Guide 7, as defined in the Glossary of Technical Terms ("Industry Guide 7"). Thus, resource information contained, or incorporated by reference, in our Canadian filings, and in the documents incorporated by reference therein, may not be comparable to similar information disclosed by companies reporting "reserve" and resource information under SEC Industry Guide 7.

SEC Industry Guide 7 disclosure standards historically have not permitted the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by SEC Industry Guide 7 standards. United States investors should also understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into mineral "reserves" as defined by SEC Industry Guide 7.Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable. The Company does not have any mineral "reserves" within the meaning of SEC Industry Guide 7.

On October 31, 2018, the SEC adopted the Modernization of Property Disclosures for Mining Registrants (the "New Rule"), introducing significant changes to the existing mining disclosure framework to better align it with international industry and regulatory practice, including NI 43-101. The New Rule was codified as 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, "S-K 1300") and replaced SEC Industry Guide 7. The New Rule became effective as of February 25, 2019, and issuers are required to comply with the New Rule as of the annual report for their first fiscal year beginning on or after January 1, 2022 January 1, 2021, and earlier in certain circumstances. The Company believes that it is now has been complying with the New Rule since the filing of its Annual Report for the fiscal year ended July 31, 2022 and its related filings.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Annual Report for Fiscal 2023, and in the documents incorporated by reference herein, have been prepared in accordance with S-K 1300 and are supported by initial assessments prepared in accordance with the filing requirements of this Annual Report S-K 1300. S-K 1300 provides for the disclosure of: (i) "Inferred Mineral Resources," which investors should understand have the lowest level of geological confidence of all mineral resources and its related filings. thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) "Indicated Mineral Resources," which investors should understand have a lower level of confidence than that of a "Measured Mineral Resource" and thus may be converted only to a "Probable Mineral Reserve"; and (iii) "Measured Mineral Resources," which investors should understand have sufficient geological certainty to be converted to a "Proven Mineral Reserve" or to a "Probable Mineral Reserve." Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reservesas defined by S-K 1300. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

REFERENCES

As used in this Annual Report: (i) the terms "we", "us", "our", "Uranium Energy", "UEC" and the "Company" mean Uranium Energy Corp., including our wholly-owned subsidiaries and a controlled partnership; (ii) "SEC" refers to the United States Securities and Exchange Commission; (iii) "Securities Act" refers to the United States *Securities Act of 1933*, as amended; (iv) "Exchange Act" refers to the United States *Securities Exchange Act of 1934*, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

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PART I

Item 1. Business

Uranium Energy Corp. (UEC: NYSE AMERICAN) is a fast growing, uranium mining company listed on the NYSE American. UEC is working towards fueling the global demand for carbon-free nuclear energy, a key solution to climate change, and energy source for the low-carbon future.

UEC is a pure-play uranium company and is advancing its next generation of low-cost, environmentally friendly, In-Situ Recovery in-situ recovery ("ISR") mining uranium projects. The Company has two extraction ready ISR hub and spoke platforms in South Texas and Wyoming, anchored by fully licensed and operational processing capacity at its Hobson and Irigaray plants.

UEC also has seven U.S. ISR uranium projects with all of their major permits in place, with additional diversified holdings of uranium assets across the U.S., Canada and Paraguay.

We believe nuclear energy will continue to be an important part of the energy transition and the energy mix of a future low carbon economy. As such, we are focused on scaling our business to meet the future energy needs for nuclear in the U.S. and globally.

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Corporate Organization

Uranium Energy Corp. was incorporated under the laws of the State of Nevada on May 16, 2003 under the name Carlin Gold Inc. During 2004 we changed our business operations and focus from precious metals exploration to uranium exploration in the United States. On January 24, 2005, we completed a reverse stock split of our common stock on the basis of one share for each two outstanding shares and amended our Articles of Incorporation to change our name to Uranium Energy Corp. Effective February 28, 2006, we completed a forward stock split of our common stock on the basis of 1.5 shares for each outstanding share and amended our Articles of Incorporation to increase our authorized capital from 75,000,000 shares of common stock, with a par value of $0.001 per share, to 750,000,000 shares of common stock, with a par value of $0.001 per share. In June 2007 we changed our fiscal year end from December 31st to July 31st (in each instance our "Fiscal" year now).

On December 31, 2007, we incorporated a wholly-owned subsidiary, UEC Resources Ltd., under the laws of the Province of British Columbia, Canada. On December 18, 2009, we acquired a 100% interest in the South Texas Mining Venture, L.L.P. ("STMV"), a Texas limited liability partnership, from each of URN Resources Inc., a subsidiary of Uranium One Inc., and Everest Exploration, Inc. On September 3, 2010, we incorporated a wholly-owned subsidiary, UEC Paraguay Corp., under the laws of the State of Nevada. On May 24, 2011, we acquired a 100% interest in Piedra Rica Mining S.A., a private company incorporated in Paraguay. On September 9, 2011, we acquired a 100% interest in Concentric Energy Corp. ("Concentric"), a private company incorporated in the State of Nevada. On March 30, 2012, we acquired a 100% interest in Cue Resources Ltd. ("Cue"), a formerly publicly-traded company incorporated in the Province of British Columbia, Canada. On March 4, 2016, we acquired a 100% interest in JDL Resources Inc., a private company incorporated in the Cayman Islands. On July 7, 2017, we acquired a 100% interest in CIC Resources (Paraguay) Inc., a private company incorporated in the Cayman Islands. On August 9, 2017, we acquired a 100% interest in AUC Holdings (US), Inc. ("AUC"). On January 31, 2018, we incorporated a wholly-owned subsidiary, UEC Resources (SK) Corp. ("UEC SK"), under the laws of the Province of Saskatchewan, Canada. On December 17, 2021, we acquired a 100% interest in Uranium One Americas, Inc. ("U1A") (now UEC Wyoming Corp.). On August 19, 2022, we, through UEC 2022 Acquisition Co. ("UEC Acquisition Co.") (now UEX Corporation), acquired all of the issued and outstanding common shares of UEX Corporation ("UEX"), which we did not already own, by way of a statutory plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*. As part of the final steps of the Arrangement, UEC Acquisition Co. and UEX amalgamated to continue as one corporation under the name UEX Corporation. UEX Corporation holds a development stage uranium property portfolio in Saskatchewan, Canada, and Nunavut, Canada. On October 14, 2022, we acquired, through UEC SK, Roughrider Mineral Holdings Inc., a Saskatchewan corporation and wholly-owned subsidiary of Rio Tinto Fer Et Titane Inc., which, in turn, owns all of the issued and outstanding shares of Roughrider Mineral Assets Inc., also a Saskatchewan corporation, that holds certain mineral leases totaling approximately 598 hectares in northern Saskatchewan that is commonly referred to as the "Roughrider Project" located in the Athabasca Basin in Saskatchewan, Canada.

Our principal executive office (U.S. corporate headquarters) is located at 1030 500 North Shoreline, Ste. 800, Corpus Christi, Texas, 78401, and our administrative office (Canadian corporate headquarters) is located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 2Y3. 4A2.

General Business

UEC's goal is to provide the much needed fuel for the global energy transition. The International Energy Outlook projects that worldwide electricity generation will grow by 1.8% per year, through to 2050. As the global community calls on all governments and industries to curb their carbon emissions to stop the effects of climate change, there is growing need to combine intermittent renewable energy sources, such as wind and solar, with one or more "firm" zero-carbon sources, such as nuclear energy, to ensure the affordability and accessibility of the net-zero electricity grid.

We are predominantly engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on uranium projects located in the United States, Canada and the Republic of Paraguay. We utilize ISR mining where possible which we believe, when compared to conventional open pit or underground mining, requires lower capital and operating expenditures with a shorter lead time to extraction and a reduced impact on the environment. We do not expect, however, to utilize ISR mining for all of our uranium projects in which case we would expect to rely on conventional open pit and/or underground mining techniques. We have one uranium mine located in the State of Texas, our Palangana Mine, which utilizes ISR mining and commenced extraction of uranium oxide ("U_3O_8"), or yellowcake, in November 2010. We have one uranium processing facility located in the State of Texas, our Hobson Processing Facility, which processes material from our ISR Mines into drums of U_3O_8, our only sales product and source of revenue, for shipping to a third-party storage and sales facility. Since commencement of uranium extraction from our ISR Mines in November 2010 to July 31, 2022 July 31, 2023, our Hobson Processing Facility has processed 578,000 pounds of U_3O_8. As at July 31, 2022 July 31, 2023, we had no uranium supply or "off-take" agreements in place. Future sales of U_3O_8 are therefore expected to generally occur through the uranium spot market, with any fluctuations in the market price continuing to have a direct impact on our revenues and cash flows.

Our fully-licensed and 100%-owned Hobson Processing Facility forms the basis for our regional operating strategy in the State of Texas, specifically in the South Texas Uranium Belt, where we utilize ISR mining. We utilize a "hub-and-spoke" strategy whereby the Hobson Processing Facility acts as the central processing site (the "hub") for our Palangana Mine and future satellite uranium mining activities, such as our Burke Hollow and Goliad Projects, located within the South Texas Uranium Belt (the "spokes"). The Hobson Processing Facility has a physical capacity to process uranium-loaded resins up to a total of two million pounds of U_3O_8 annually and is licensed to process up to one four million pounds of U_3O_8 annually.

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With the acquisition of U1A in Fiscal 2022, the Irigaray Processing Facility forms the focus of our regional operating strategy in the Powder River and Great Divide uranium districts in the state of Wyoming. The Irigaray plant has a licensed capacity of 2.5 million pounds of U_3O_8 per year, with the potential to process uranium from eleven satellite ISR projects in the state, including four fully permitted projects.

Recently, we acquired a substantial portfolio of projects in Canada, with the purchase of UEX and the Roughrider Project from a subsidiary of Rio Tinto plc ("Rio Tinto"). The UEX portfolio consists of a mix of uranium deposits, primarily focused on the Athabasca Basin uranium district in Saskatchewan, Canada. This includes interests in the Shea Creek, Christie Lake, Horseshoe Raven, Millennium and Wheeler River projects. In addition to advancing its uranium development projects through its ownership interest in JCU (Canada) Exploration Company, Limited, UEX was advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and Örora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, and the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project. The Roughrider Project is an exploration stage asset, having been advanced by Rio Tinto over a decade of work. The acquisition brought in an exploration stage, high-grade, conventional asset into UEC's portfolio that, along with the UEX acquisition, begins to develop a critical mass of 100% owned resources in the Athabasca Basin to accelerate extraction and/or production plans. The two transactions provide a portfolio of medium to long term, high-grade, conventional projects that complement our nearer term, U.S. ISR assets.
In August 2023, we acquired a portfolio of exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada, for CAD$1.5 million from Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto, whereby we acquired a 60% equity stake in the Henday Lake joint venture, 100% of the Milliken project and a 50% equity stake in the Carswell joint venture project. With this transaction, we added an additional 44,444 acres of prospective ground in the Athabasca Basin to our existing portfolio.
As at July 31, 2022 July 31, 2023, we hold certain mineral rights in various stages in the States of Arizona, Colorado, New Mexico, Texas and Wyoming, in Canada and in the Republic of Paraguay, many of which are located in historically successful mining areas and have been the subject of past exploration and pre-extraction activities by other mining companies. We do not expect, however, to utilize ISR mining for all of our uranium projects in which case we would expect to rely on conventional open pit and/or underground mining techniques.

Our operating and strategic framework is based on expanding our uranium extraction activities, which includes advancing certain uranium projects with established mineralized materials towards uranium extraction, and establishing additional mineralized materials on our existing uranium projects or through acquisition of additional uranium projects.

Physical Uranium Program

The Company is investing in building the next generation of low-cost and environmentally friendly uranium projects that will be competitive on a global basis. Despite our focus on low cost ISR mining with its low capital requirements, we saw a unique opportunity to purchase drummed uranium at prevailing spot prices which are below most global industry mining costs. Hence, we established a physical uranium portfolio (the "Physical Uranium Program") and, as of the date of this Annual Report, have July 31, 2023, we had entered into agreements to purchase 5.5 million 1,695,000 pounds of U.S. warehoused uranium of which various deliveries have, or are scheduled from Fiscal 2024 to occur, in March 2022 to December 2025 Fiscal 2026 at the ConverDyn conversion facility located in Metropolis, Illinois, at a volume weighted average price of approximately $37.30 $42.78 per pound.
During Fiscal 2023, we generated revenue of $164.0 million from sales of 3,150,000 pounds of uranium, which included $17.85 million from sales of 300,000 pounds of U.S. origin uranium concentrates to the U.S. Department of Energy.

Our Physical Uranium Program will support three objectives for our Company: (i) to bolster our balance sheet as uranium prices appreciate; (ii) to provide strategic inventory to support future marketing efforts with utilities that could compliment production and accelerate cash flows; and (iii) to increase the availability of our Texas and Wyoming production capacity for emerging U.S. origin specific opportunities which may command premium pricing due to the scarcity of domestic uranium. One such U.S. origin specific opportunity is the Company's plan to participate in supplying the Uranium Reserve, as outlined in the Nuclear Fuel Working Group report published by the U.S. Department of Energy (the "UR"). Energy.

During the year ended July 31, 2022 ("Fiscal 2022"), 2023, we made significant advancements in various aspects of our operations, including:

- we completed the acquisition of Uranium One Americas, Inc. ("U1A") on December 17, 2021, pursuant to a Share Purchase Agreement dated November 8, 2021 (the "U1A Acquisition"). The acquisition of U1A (now UEC Wyoming Corp.) represented a unique opportunity to acquire an advanced asset base from a subsidiary of Uranium One Inc., one of the global leaders and filed TRS reports in the nuclear industry, and to double the Company's production capacity in three key categories: total number of permitted U.S. ISR projects; resources; and processing infrastructure;
- we repaid the remaining $10 million balance accordance with S-K 1300 disclosing mineral resources for each of our secured credit facility Texas ISR Hub and Spoke, updated Wyoming ISR Hub and Spoke, Shea Creek, Horseshoe-Raven, Workman Creek and Roughrider Projects on January 31, 2022 August 11, 2022, September 14, 2022, January 13, 2023, January 24, 2023, March 16, 2023 and are now completely debt free; May 2, 2023, respectively;

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- we completed and filed technical report summaries (each, a “TRS report”) in accordance with Item 1302 the acquisition of Regulation S-K (the “S-K 1300”) disclosing mineral resources for each UEX on August 19, 2022, making us one of our Reno Creek, Wyoming ISR Hub and Spoke, Anderson and Yuty Projects on February 8, 2022, April 4, 2022, July 12, 2022 and July 19, 2022, respectively.
- we launched our environmental, social and governance (“ESG”) program and achieved several key milestones; the largest diversified North American focused uranium companies;
- we completed installation the acquisition of the monitor well ring at Production Area 1 Roughrider Project on October 14, 2022. The acquisition of our Burke Hollow Project; the Roughrider Project represented an opportunity to scale-up in the high-grade Eastern Athabasca Basin of Saskatchewan, Canada;
- we generated revenue of $164.0 million from sales of 3,150,000 pounds of uranium, which included $17.85 million from sales of 300,000 pounds of U.S. origin uranium concentrates to the Company’s shares remain included on the Russell 2000 and Russell 3000 indexes; and
  U.S. Department of Energy;
- we secured an additional 1,816,000 published our inaugural sustainability report;
- we expanded licensed capacity to four million pounds of U.S. warehoused uranium, expanding our Physical Uranium Program to 5.5 million pounds U_3O_8, with delivery dates out to December 2025 annually at our Hobson Processing Facility, distinguishing the plant as having the largest licensed capacity in Texas and the second largest in the United States; and
- we commenced a volume weighted average price of approximately $37.30 per pound. drilling campaign at our 82.77% owned Christie Lake Project and drilled 19,778.9 meters.

Uranium Industry Background Market Developments

Since the ratification of the Paris Agreement; a legally binding international treaty on climate change that was adopted by 196 parties in Paris on December 15, 2015 and entered into on November 6, 2016; the global community has embarked on a challenging but necessary journey to decarbonize the global energy mix in order to limit global warming to well below a two degree scenario compared to pre-industrial levels. The Paris Agreement reaffirms that developed countries should take the lead in providing financial assistance to countries that are less endowed and more vulnerable, while for the first time also encouraging voluntary contributions by other parties. Climate finance is needed for mitigation, because large-scale investments are required to significantly reduce emissions.

According to the International Energy Agency (“IEA”), in order to meet net-zero by 2050 global goals, the global community will need to halt sales of new internal combustion engine passenger cars by 2035, and phase out all unabated coal and oil power plants by 2040.

Nuclear energy will play a key role in the future energy mix, due to its consistency and reliability, which other carbon-free energy sources are unable to provide in their current form. According to research conducted by Harvard University, the Massachusetts Institute of Technology and the Organization for Economic Cooperation and Development, powering the grid with 100% renewables is not the most affordable path towards creating a carbon-free grid. Instead, this research has concluded that the best way to achieve net-zero emissions from the grid is to combine intermittent low-carbon sources, such as wind and solar, with one or more “firm” zero-carbon sources, such as nuclear energy (source: Nuclear Energy: Essential Clean Energy For a Low Carbon Economy, Nuclear Energy Institute).

The need for safe, reliable, pollution-free electricity continues to rise as the world’s population grows to new record levels. The world’s population of 8 billion in 2022 is projected to increase over 1% per year to a population near 8.6 billion by 2030. The need for more electricity and efforts to reach global climate change goals with clean energy sources are increasingly important drivers for the projected long-term increase in nuclear power and uranium demand.

There has been a new and vibrant interest in nuclear power as more countries realize that nuclear power is indispensable for decarbonizing the globe, stabilizing electrical grids and supplementing intermittent power sources. Elevated interest in nuclear power has also been one of the results of the Russian invasion of Ukraine with Russia cutting off gas supplies to Western Europe. The lack of alternative energy sources has exposed the risks to national security for these countries as a result of their Russian over dependency, and indigenous nuclear power is proving to be a good option to mitigate that threat. The world’s current operating fleet of nuclear power plants, in addition to the global growth in new reactors under construction and those planned, is testimony to the confidence in nuclear power to provide safe, highly reliable, economic and carbon free electricity as part of an overall energy supply mix.

The World Nuclear Association (“WNA”) reported: “nuclear reactors generated a total of 2653 TWh in 2021, up 100 TWh from 2553 TWh in 2020. This is the third highest ever total for global generation from nuclear… and reestablishes the upward trend in nuclear generation seen since 2012.” The IEA World Energy Outlook in 2021 projected “electricity generation growth of between 75% and 116% over 2020-2050 across its three main scenarios. In the report’s Sustainable Development Scenario, “nuclear generation increases by 2022 TWh (75%) over the same period, requiring capacity growth of about 254 GW, or 61%.” As of July 31, 2022, the IAEA Power Reactor Information System shows more than 6 GWe of new nuclear capacity has been added in 2022 while 1.85 GWe has been retired, and construction has begun on four new reactors this year with a total capacity of 4.6 GWe.

As of July 2022, WNA data showed a total of 443 nuclear reactors operable in 32 countries, with a combined capacity of about 394 GWe. Their data also showed 59 new reactors under construction, 89 reactors planned or on order and another 340 proposed. While most of the growth in nuclear power is coming from countries like China and Russia, there is also notable growth in other countries, including India and the United Arab Emirates. Some of these countries have embarked on sovereign-backed uranium acquisition programs, building inventory stockpiles for their future requirements. This also includes substantial long-term contracting with western suppliers

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and taking controlling interests in individual mines. In addition, Russia, China and South Korea are aggressively pursuing programs to sell their reactors around the globe. In many cases the sales agreements contain turnkey provisions, including uranium supply as a component of the reactor package that will require far more uranium than they currently produce. As such, they will need to carve out large supply sources in the coming years.

While global generation from nuclear power has eclipsed pre-Fukushima levels, Japan restarts have been slower than expected. As of August 1, 2022, a total of 26 reactors had applied for restart, including ten reactors that have restarted. More restarts are expected as Japan completes additional safety programs and ramps back up towards a policy goal of 20 to 22 percent of their total electrical generation from nuclear power by 2030. Japanese Prime Minister Fumio Kishida recently said he has asked for as many as nine nuclear reactors to be online this coming winter to help offset expected power shortages.

The United States has the world's largest nuclear fleet and produces about 30% of the world's nuclear generation. The U.S. Department of Energy ("DOE") Energy Information Administration reported U.S. nuclear plants continued to be the nation's most reliable energy source with an average capacity factor of more than 93 percent this past year. For context, capacity factors for other sources of energy were natural gas (54%), coal (49%), wind (35%) and solar (25%). In 2021, nuclear plants provided more than half of U.S carbon free energy and about 20% of its total generation. As of August 2022, the operating U.S. reactor fleet stands at 92 reactors, with two new commercial reactors under construction (Vogtle 3 and 4 in Georgia). While some U.S. reactors have been shut down prematurely, the overall generating capacity remains strong as a result of plant reactor upgrade programs and license extensions. In terms of uranium demand, the U.S. nuclear fleet is the world's largest uranium consumer and has averaged about 46 million pounds of uranium a year over Over the past decade.

Regarding uranium supply, the WNA's 2021 Fuel Report noted: "regardless of the particular scenario in the long term, the industry needs to at least double its development pipeline of new projects by 2040". And they also noted: "Over the longer term, the Reference Scenario shows demand for uranium growing by 3.1% compound average growth rate." The 2021 report also noted that in all scenarios "world reactor requirements for uranium in 2040 are approximately 12% higher" than in the previous 2019 report. World base case uranium demand is forecasted to be about 204 million pounds U_3O_8 in 2022, exceeding the 134 million pounds of projected production by about 70 million pounds (source: UxC 2022 Q2 UMO). While the difference between primary production and reactor demand is currently being filled with secondary market supplies, this is not a sustainable long-term supply source. Projections from UxC 2022 Q2 MO show secondary market supplies dropping to less than 24 million pounds per year over the next 4 years.

The U.S. uranium mining industry was formerly the world's largest producer but is now producing virtually no uranium. The United States has become almost entirely dependent on foreign supply, with about 60% being imported from State Owned Enterprises ("SOE") in Russia and other former Soviet Union ("FSU") countries, including Kazakhstan and Uzbekistan. However, actions taken by the U.S. federal government over the past couple of few years, have culminated in a foundation for the industry to recover. Most notably, the prior administration established the U.S. Nuclear Fuel Working Group ("NFWG") comprised of various government agencies "to develop recommendations for reviving and expanding domestic nuclear fuel production".

The NFWG recommendations were released in a report entitled, "Restoring America's Competitive Nuclear Energy Advantage". The report broadly advocates for increased U.S. leadership in nuclear energy, both at home and abroad, with a focus on U.S. national security objectives that includes lessening dependence on SOE supply. Uranium mining is the starting point in the strategy with a program to purchase 17 to 19 million pounds of U.S. uranium for a strategic Uranium Reserve. That Administration's policy outlined a 10-year, $1.5 billion UR program. In 2020, the U.S. Congress approved $75 million for initial funding for fiscal year 2021. In July of 2022, the DOE National Nuclear Security Administration ("NNSA") issued Requests for Proposals ("RFP") to the U.S. producers that had produced uranium since 2009, for an initial quantity of up to 1 million pounds of domestic uranium. Results of the NNSA RFP are expected to be known this year at the end of September.

The global uranium market suffered fundamentals have been improving as the market transitions from an inventory driven market to a long downturn after peaking production driven market. The spot market bottomed in 2007 November 2016 at $138 about $17.75 per pound U_3O_8 and stood at $56.25 per pound on July 31, 2023 (UxC U_3O_8 Daily Spot Price). Production dropped to a multi-year low in 2020 at about 122 million pounds but began to recover in 2021 and totalled about 129 million pounds in 2022, still well below reactor requirements. Global supply and demand projections show a structural deficit between production and utility requirements averaging over 44 million pounds a year over the next 10 years and increasing thereafter (UxC 2023 Q2 Uranium Market Outlook). The current gap is being filled with secondary market sources, including finite inventory that was followed by is projected to decline in coming years. As secondary supplies diminish, and as existing mines deplete their resources, new production will be needed to meet utility demand. This will require higher prices to stimulate new mining investment but market prices are still below the incentive prices for many producers.

Uranium supply has become more complicated due to Russia's invasion of Ukraine as Russia is a rebound significant supplier of nuclear fuel around the globe. Economic sanctions, transportation restrictions, pending legislation and then buyer avoidance of Russian fuel is causing a subsequent drop fundamental change to the nuclear fuel markets. We believe this is resulting in a bifurcation of about 75% from early 2011 into the 2016 low of $17.75 per pound. However, the market has been showing a slow recovery since, and was up by approximately 175% going into August 2022 from the 2016 low. Global fundamentals are in process of rebalancing the uranium market, and driving increasing an improvement already notable supply gap for western utilities. More recently, the coup in the price of uranium. Significant purchasing by producers to fill long-term supply contracts, as well as financial entities buying significant quantities of Niger has raised questions about uranium for appreciation purposes, have all been contributing to the upward movement in uranium prices. Other factors that have affected global production include production shutdowns or reductions as a result of the COVID-19 pandemic that removed almost 20 million pounds of production in 2020 that will not be made up. While most of the impacted mines have or are in the process of ramping back up operations, there are still lingering factors affecting production. In early August, the world's largest producer (Kazatomprom) announced the pandemic "disrupted the overall production supply chain in 2021, resulting in a shortage of certain production materials, such as reagents and piping which led to a shift in the commissioning schedule for new wellfields."

This year the nuclear fuel markets have experienced a fundamental change after Russia invaded Ukraine with western utilities beginning an almost immediate shift away from Russian supply. Industry consultant "TradeTech" reported that the new trend "is foreshadowing a potential bifurcation in the nuclear fuel markets." While the markets are still sorting out what all the impacts might be, one of the more likely postulated outcomes is a western market that will not receive much if any supply

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from suppliers in the Commonwealth that country that provided about 25% of Independent States (the "CIS"). The CIS includes Russia, Kazakhstan and Uzbekistan that together supplied about 60% of U.S. uranium requirements in 2021, a new record high from these FSU countries. Most western utilities with suppliers in the CIS are already pursing increased diversification strategies with European supply options from the U.S and its allies that are in more stable jurisdictions. While sanctions banning some Russian energy sources have been implemented in the U.S., there has not been a ban placed on Russian uranium to date, although legislation has been introduced to do so. Transportation issues are also impacting uranium supply with routes through Russian ports or supply on Russian vessels running into legal constraints. While alternate routes are being worked on (i.e. the Caspian Sea), to date these routes are not fully functioning. As a result, there has been additional buying on the spot market by the impacted suppliers.

Ultimately, the forces of supply and demand will dictate the uranium market's future direction. While the global market has clearly improved since the 2016 low, we still expect several major drivers to further bolster prices. Higher priced contracts that have supported high production costs have largely rolled out of producer and utility supply portfolios. These higher priced contracts are not expected to be replaceable with current market prices still below levels needed to sustain profitable mining operations for many western producers. Several projects that have produced significant quantities of uranium for many years have been shut down as a result of resource depletion and the WNA notes: "more mines are expected to close over the next decade". SOE this past year. Secondary supply is also likely to be further reduced in with western enrichers reversing operations from underfeeding to overfeeding that requires more uranium to increase the U.S. and Western European markets with the fallout from Russia's invasion production of Ukraine that has exposed serious national security risks to those countries with overdependence on Russian energy sources. Global supply demand numbers are showing a cumulative structural supply deficit of approximately 440 M lbs in 2022 through 2032, despite several new production projects expected to come online. The supply dynamics in western countries enrichment services. While these situations are still unfolding, as western new trends appear to be pointing towards U.S. and European utilities look beginning to explore and secure alternative shift more focus to security of supply options in more stable jurisdictions. with production from areas of low geopolitical risk.

On the demand side of the equation, further the global nuclear energy industry continues robust growth, with 69 new reactors connected to the grid since 2013 and another 59 reactors under construction as of August 2023 (PRIS and WNA August 2023 data). In October 2022, World Nuclear News reported that: "The International Energy Agency projects more than a doubling of nuclear generation by 2050 with at least 30 countries increasing their use of nuclear power, in the Net Zero Emissions by 2050 scenario of its latest World Energy Outlook". Additional upside market pressure is also appears likely to evolve emerging as utilities return to a longer-term contracting cycle to replace expiring contracts. Utilities will most likely need to do a lot more contracting in upcoming years with more than 50% of their requirements showing uncommitted by 2029. That factor and the growing recognition that nuclear power will need to be part of the solution to meet climate change objectives underpin a solid growth story for long term uranium producers.

As these and other market forces unfold, the secondary market supply is forecasted to become a less important driver, paving the way for a more production cost driven market. Lead times for new production typically range from seven to 10 years or longer. The market appears to be within the time frames required for investment to bring new supply online to meet those lead times. While some producers have announced restart plans, prices are not yet at levels that incentivize future production for many producers, increasing the probability of the potential for less supply than contracts; something the market is currently pricing in. has not experienced for several years. Increasing demand has also occurred with financial entities and various producers, including our Company, purchasing significant quantities of drummed uranium inventory, further removing excess near term supplies.

Titanium (TiO_2) Industry Updates

During Fiscal 2022, 2023, the market fundamentals for titanium dioxide remained positive. positive although some softening is expected during the latter part of 2023. There is no economical substitute or environmentally safe alternative to titanium dioxide. Titanium dioxide is used in many "quality of life" products for which demand historically has been linked to global gross domestic product ("GDP"), ongoing urbanization trends and discretionary spending. 90% of all the mined titanium feedstocks are used to manufacture pure titanium dioxides dioxide – a pigment that enhances brightness and opacity in paints, inks, paper, plastics, food products and cosmetics. The remaining 10% of supply is used in the production of titanium metal and steel fabrication.

Demand for titanium feedstocks, such as ilmenite, is closely tied to titanium dioxide pigment demand. The global titanium pigment demand fundamentals are underpinned by urbanization and rising living standards and as such the long-term demand fundamentals remain robust. Demand for titanium pigment rebounded strongly is expected to soften during the latter half of 2023 mainly due to slower growth in China. During 2023, China has seen increasing competition for pigment sales in both the domestic and export markets which has led to reduced pigment production from some operations and in turn has impacted the demand for ilmenite during the first half part of 2022 due to global economic growth, while the supply of titanium dioxide feedstock was impacted due to difficulties encountered by some producers which had a direct effect on prices. Existing producers continue to report increasing ilmenite prices due to low inventories throughout the supply chain with prices and demand expected to remain robust throughout 2022. year.

In addition to above mentioned supply constraints, the nature of feedstock supply is also changing. Longer-term, China, the world's largest feedstock market, is becoming increasingly more reliant on higher quality imported feedstocks. Chinese domestic ilmenite is mainly unsuitable for processing under the stricter environmental regulations and, as such, the long-term global shift towards chloride pigment production will continue to drive overall high-quality feedstock demand and prices.

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In our view, what appear to be longer-term supply and demand fundamentals and, more specifically, the long-term global shift towards higher grade feedstocks, have the potential to keep upward pressure on high-quality feedstock prices. prices and hence the potential product from the Alto Parana Project.

In-Situ Recovery (ISR) Mining

We utilize in-situ recovery or ISR uranium mining for our South Texas projects as well as our Reno Creek Project in Wyoming, and will continue to utilize ISR mining whenever such an alternative is available to conventional mining. When compared to conventional mining, ISR mining requires lower capital expenditures, has a reduced impact on the environment and results in a shorter lead time to uranium recovery.

ISR mining is considered considerably more environmentally friendly compared to alternative, traditional mining approaches, as the ISR process does not require blasting or waste rock movement, resulting in less damage to the environment, minimal dust, and no resulting tailings or tailings facilities. Further, ISR mining is more discrete and, therefore, land access does not typically have to be restricted, and the area may be restored to its pre-mining usage faster than when applying traditional mining approaches.

ISR mining involves circulating oxidized water through an underground uranium deposit, dissolving the uranium and then pumping the uranium-rich solution to the surface for processing. Oxidizing solution enters the formation through a series of injection wells and is drawn to a series of communicating extraction wells. To create a localized hydrologic cone of depression in each wellfield, more groundwater will be produced than injected. Under this gradient, the natural groundwater movement from the surrounding area is toward the wellfield, providing control of the injection fluid. Over-extraction is adjusted as necessary to maintain a cone of depression which ensures that the injection fluid does not move outside the permitted area.

The uranium-rich solution is pumped from an ore zone to the surface and circulated through a series of ion exchange columns located at the mine site. The solution flows through resin beds inside an ion exchange column where the uranium bonds to small resin beads. As the solution exits the ion exchange column, it is mostly void of uranium and is re-circulated back to the wellfield and through the ore zone. Once the resin beads are fully-loaded with uranium, they are transported by truck to our Hobson Processing Facility and transferred to a tank for flushing with a brine solution, or elution, which strips the uranium from the resin beads. The stripped resin beads are then transported back to the mine and reused in the ion exchange columns. The uranium solution, now free from the resin, is precipitated out and concentrated into a slurry mixture and fed to a filter press to remove unwanted solids and contaminants. The slurry is then dried in a zero-emissions rotary vacuum dryer, packed in metal drums and shipped out as uranium concentrates, or yellowcake, to a conversion facility for storage and sales.

Each project is divided into a mining unit, known as a Production Area Authorization ("PAA"), which lies inside an approved Mine Permit Boundary. Each PAA will be developed, extracted and restored as one unit and will have its own set of monitor wells. It is common to have multiple PAAs in extraction at any one time with additional units in various states of exploration, pre-extraction and/or restoration.

After mining is complete in a PAA, aquifer restoration will begin as soon as practicable and will continue until the groundwater is restored to pre-mining conditions. Once restoration is complete, a stability period of no less than one year is scheduled with quarterly baseline and monitor well sampling. Wellfield reclamation will follow after aquifer restoration is complete and the stability period has passed.

Hobson Processing Facility

Our Hobson Processing Facility is located in Karnes County, Texas, about 100 miles northwest of Corpus Christi. It was originally licensed and constructed in 1978, serving as the hub for several satellite mining projects until 1996, and completely refurbished in 2008. On December 18, 2009, we acquired the Hobson Processing Facility as part of our acquisition of STMV.

With a physical capacity to process uranium-loaded resins up to a total of two million pounds of U_3O_8 annually and licensed to process up to one four million pounds of U_3O_8 annually, our fully-licensed and 100%-owned Hobson Processing Facility forms the basis for our "hub-and-spoke" strategy in the State of Texas, specifically in the South Texas Uranium Belt, where we utilize ISR mining.

Palangana Mine

We hold various mining lease and surface use agreements generally having an initial five-year term with extension provisions, granting us the exclusive right to explore, develop and mine for uranium at our Palangana Mine, a 6,406-acre 6,969-acre property located in Duval County, Texas, approximately 100 miles south of the Hobson Processing Facility. These agreements are subject to certain royalty and overriding royalty interests indexed to the sales price of uranium.

On December 18, 2009, we acquired the Palangana Mine as part of our acquisition of STMV. In November 2010, the Palangana Mine commenced uranium extraction utilizing ISR mining and in January 2011 the Hobson Processing Facility began processing resins received from the Palangana Mine.

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Material Relationships Including Long-Term Delivery Contracts

As at July 31, 2022 July 31, 2023, we had no uranium supply or "off-take" agreements in place.

Given that there are up to approximately 60 different companies as potential buyers in the uranium market, we are not substantially dependent upon any single customer to purchase uranium extracted by us.

Seasonality

The timing of our uranium concentrate sales is dependent upon factors such as extraction results from our mining activities, cash requirements, contractual requirements and perception of the uranium market. As a result, our sales are neither tied to nor dependent upon any particular season. In addition, our ability to extract and process uranium does not change on a seasonal basis. Over the past ten years uranium prices have tended to decline during the calendar third quarter before rebounding during the fourth quarter, but there does not appear to be a strong correlation.

Mineral Rights

In Texas our mineral rights are held exclusively through private leases from the owners of the land/mineral/surface rights with varying terms. In general, these leases provide for uranium and certain other specified mineral rights only including surface access rights for an initial term of five years and renewal for a second five-year term. We have amended the majority of the leases to extend the time period for an additional five years past the original five-year renewal periods. Our Burke Hollow and some of our Goliad Project leases have a fixed royalty amount based on net proceeds from sales of uranium, and our other projects have production royalties calculated on a sliding-scale basis tied to the gross sales price of uranium. Remediation of a property is required in accordance with regulatory standards, which may include the posting of reclamation bonds.

In Arizona, Colorado, New Mexico and Wyoming our mineral rights are held either exclusively or through a combination of federal mining claims and state and private mineral leases. Remediation of a property is required in accordance with regulatory standards, which may include the posting of reclamation bonds. Our federal mining claims consist of both unpatented lode and placer mining claims registered with the U.S. Bureau of Land Management ("BLM") and the appropriate counties. These claims provide for all mineral rights including surface access rights for an indefinite period. Annual maintenance requirements include BLM claim fees of $165 per claim due yearly on September 1st. Our state mineral leases are registered with their respective states. These leases provide for all mineral rights, including surface access rights, to be subject to a production royalty of 4% in Wyoming and 5% to 6% in Arizona, ranging from a five-year term in Arizona to a ten-year term in Wyoming. Annual maintenance requirements include lease fees of between $1 and $3 per acre and minimum exploration expenditure requirements of between $10 and $20 per acre in Arizona. Our private mineral leases are negotiated directly with the owners of the land/mineral/surface rights with varying terms. These leases provide for uranium and certain other specified mineral rights only, including surface access rights, subject to production royalties, ranging from an initial term of five to seven years and renewal for a second five-year to seven-year term, and some of which have an initial term of 20 years.

Under the mining laws of Saskatchewan, Canada, title to mineral rights for our Diabase Project projects in Saskatchewan is held through *The Crown Minerals Act* of the Province of Saskatchewan. In addition, *The Mineral Resources Act, 1985* and *The Mineral Tenure Registry Regulations* affect the rights and administration of mineral tenure in Saskatchewan. Our Diabase Project lands of Saskatchewan projects are currently claimed as "Crown dispositions" or "mineral dispositions". Subject to section 19 of The Crown Minerals Act, a claim grants to the holder the exclusive right to explore for any Crown minerals that are subject to these regulations within the claim lands. Claims are renewed annually and the claim holder is required to satisfy work expenditure requirements. Expenditure requirements are $Nil for the first year, $15 per hectare for the second year to the tenth year of assessment work periods and $25 per hectare for the eleventh year and subsequent assessment work periods. For registering exploration expenditures, mineral dispositions may be grouped at the time of submission if the total mineral disposition area is not greater than 18,000 hectares. The holder may also submit a cash payment or cash deposit in lieu of a work assessment submission for not more than three consecutive work periods. A claim may be converted to a mineral lease upon application and payment of a registration fee.

Under the mining laws of the Republic of Paraguay, title to mineral rights for our Yuty Project is held through a "Mineral Concession Contract" approved by the National Congress and signed between the Government of the Republic of Paraguay and the Company, and titles to mineral rights for our Oviedo Project and our Alto Paraná Titanium Project are held through "Exploration Mining Permits" granted by the Ministry of Public Works and Communications ("MOPC"), the mining regulator in Paraguay. These mineral rights provide for the exploration of metallic and non-metallic minerals and precious and semi-precious gems within the territory of Paraguay for up to a six-year period, and for the exploitation of minerals for a minimum period of 20 years from the beginning of the production phase, extendable for an additional ten years.

Environmental, Social and Governance Overview

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UEC is dedicated to preserving the environment in which we operate, and to being a responsible neighbor to our local communities. We believe in mining in a responsible manner, such as through the deployment of ISR technology when possible, adhering to all applicable environmental regulations and managing and reducing our carbon emissions. UEC believes that uranium and nuclear energy will be an important part of the energy transition as it can provide reliable and consistent power to the grid. Ensuring responsible mining practices better positions nuclear to be an energy source of choice to governments, and enables us to be a better partner and corporate citizen to our local communities.

Environmental Management

Environmental Governance

UEC approved an Environmental, Health and Safety Policy in Fiscal 2022 which sets out objectives and provides overarching guidelines for the management of the environment. This enterprise-wide policy can be found at https://www.uraniumenergy.com/about/corporate-governance/. Topics covered in this policy include the management of hazardous waste, water, biodiversity and land use, air quality and pollutants, green-house gas ("GHG") emissions and energy management. Adherence to and performance against this policy will be reviewed by our Board of Directors' (the "Board of Directors" or "Board") Sustainability Committee annually.

U.S. Environmental Regulations

We believe that we comply with all federal, state and local applicable laws and regulations which govern environmental quality and pollution control. Our operations are subject to stringent environmental regulation by state and federal authorities including the Railroad Commission of Texas ("RCT"), the Texas Commission on Environmental Quality ("TCEQ"), the Wyoming Department of Environmental Quality ("WDEQ") Land, Water and Air Quality Divisions, the United States BLM(Wyoming) and the United States Environmental Protection Agency ("EPA").

Texas

In Texas, where the Company's hub-and-spoke operations are anchored by the fully-licensed Hobson Processing Facility, surface extraction and exploration for uranium is regulated by the RCT, while ISR uranium extraction is regulated by the TCEQ. An exploration permit is the initial permit granted by the RCT that authorizes exploration drilling activities inside an approved area. This permit authorizes specific drilling and plugging activities requiring documentation for each borehole drilled. All documentation is submitted to the RCT on a monthly basis and each borehole drilled under the exploration permit is inspected by an RCT inspector to ensure compliance. As at July 31, 2022 July 31, 2023, we held one exploration permit in each of Bee, Duval and Goliad Counties in Texas.

As an example of the regulation that guides our industry, before ISR uranium extraction can begin in Texas, a number of permits must be granted by the TCEQ.

A Mine Area Permit ("MAP") application is required for submission to the TCEQ to establish a specific permit area boundary, aquifer exemption boundary and the mineral zones of interests or production zones. The application also includes a financial surety plan to ensure funding for all plugging and abandonment requirements. Funding for surety is in the form of cash or bonds, including an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2022 July 31, 2023, we held MAPs for our Palangana Mine and our Goliad and Burke Hollow Projects.

A Radioactive Material License ("RML") application is also required for submission to the TCEQ for authorization to operate a uranium recovery facility. The application includes baseline environmental data for soil, vegetation, surface water and groundwater along with operational sampling frequencies and locations. A Radiation Safety Manual is a key component of the application which defines the environmental health and safety programs and procedures to protect employees and the environment. Another important component of the application is a financial surety mechanism to ensure plant and wellfield decommissioning is properly funded and maintained. Surety funding is in the form of cash or bonds, and includes an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2022 July 31, 2023, we held RMLs for our Palangana Mine, Burke Hollow and Goliad Projects and Hobson Processing Facility.

PAA applications are also required for submission to the TCEQ to establish specific extraction areas inside the MAP boundary. These are typically 30 to 100-acre units that have been delineated and contain extractible quantities of uranium. The PAA application includes baseline water quality data that is characteristic of that individual unit, proposes upper control limits for monitor well analysis and establishes restoration values. The application will also include a financial security plan for wellfield restoration and reclamation which must be funded and in place prior to commencing uranium extraction. As at July 31, 2022 July 31, 2023, we held four PAA permits for our Palangana Mine and one for our Goliad Project. An application for PAA-1 at Burke Hollow was submitted in February 2023.

A Class I disposal well permit application is also required for submission to the TCEQ for authorization for deep underground wastewater injection. It is the primary method for disposing of excess fluid from the extraction areas and for reverse osmosis concentrate during the restoration phase. This permit authorizes injection into a specific injection zone within a designated injection interval. The permit requires continuous monitoring of numerous parameters including injection flow rate, injection pressure, annulus pressure and injection/annulus differential pressure. Mechanical integrity testing is required initially and annually to ensure the well is mechanically sound. Surety funding for plugging and abandonment of each well is in the form of cash or bonds, including 15% for contingencies and 10% for

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overhead, adjusted annually for inflation. As at July 31, 2022 July 31, 2023, we held two Class I disposal well permits for each of our Hobson Processing Facility, Palangana Satellite Facility and Burke Hollow and Goliad Projects.

The federal *Safe Drinking Water Act* ("SDWA") creates a regulatory program to protect groundwater and is administered by the EPA. The SDWA allows states to issue underground injection control ("UIC") permits under two conditions: the state's program must have been granted primacy; and the EPA must have granted an aquifer exemption upon the state's request (an "Aquifer Exemption"). Texas, being a primacy state, is therefore authorized to grant UIC permits and makes the official requests for an Aquifer Exemption to the EPA. The Aquifer Exemption request is submitted by the Company to the TCEQ and, once approved, is then submitted by the TCEQ to the EPA for concurrence and final issuance. As at July 31, 2022 July 31, 2023, we held an Aquifer Exemption for each of our Palangana Mine and our Goliad and Burke Hollow Projects.

Wyoming

In Wyoming ISR mining activities are regulated by the Wyoming Department of Environmental Quality ("WDEQ"), Land Quality Division ("LQD"), under *Wyoming Administrative Code* §35-11-401 through §35-11-437. Before ISR uranium mining is allowed to proceed in Wyoming, certain permits and licenses must be granted by WDEQ, which are subject to financial assurance plans to ensure anticipated future costs for decontamination, decommissioning, reclamation, groundwater restoration, disposal, or any other reclamation requirements are adequately funded. Bonding regulations for ISR facilities are discussed in §35-11-417 of the Wyoming Administrative Code and further in WDEQ/LQD regulations contained in Non-Coal Chapters 1 through 13.

There are two major permits/licenses required for ISR uranium mining in Wyoming. The first is the Permit to Mine, issued by the WDEQ/LQD. The second is the RML, previously issued by the U.S. Nuclear Regulatory Commission ("NRC"), now issued by the WDEQ/LQD Uranium Recovery Program ("URP"). In 2018 the State of Wyoming became an NRC agreement state for the licensing of uranium recovery operations. RMLs are now issued and regulated by the WDEQ/LQD/URP. Annual financial surety updates are required on the Mine Permit anniversary date and are reviewed by both the WDEQ/LQD and WDEQ/LQD/URP as part of the approval process. As at July 31, 2023, UEC held Permits to Mine and RMLs for each of its Christensen Ranch, Irigaray, Ludeman, Moore Ranch and Reno Creek Projects.

In Wyoming, a Class I disposal well permit is required for deep underground wastewater injection (same process as in Texas). It is the primary method for disposing of excess fluid from the extraction areas and for reverse osmosis concentrate during the restoration phase. Permits for Class I Injection wells are authorized by the WDEQ Water Quality Division who has primacy for this program under EPA. In Wyoming, as at July 31, 2023, UEC holds Class I Injection well permits for four disposal wells at the Christensen Ranch Project, two disposal wells at the Irigaray Project, four disposal wells at the Moore Ranch Project and four disposal wells at its Reno Creek Project.

Exploration drilling outside of areas within a Permit to Mine is regulated by the WDEQ LQD. To conduct exploration drilling, an application must be filed with LQD that provides location details of the areas to be explored, the number of drill holes anticipated, the methods of drill hole abandonment to be used; location of access roads to be used or constructed, and an estimate of the cost to reclaim all drill holes and surfaces impacted by the drilling program. If approved, LQD will approve the reclamation cost estimate and the company will post a bond or other financial assurance instrument acceptable to LQD. After the financial assurance instrument is approved by LQD, they will issue a Drilling Notification permit to the company to conduct the exploration drilling. After reclamation is completed, LQD will inspect the drill hole sites and either approve the reclamation and release the bond, or make recommendations for further corrective action. As at July 31, 2023, UEC holds three Drilling Notification Permits, two for various exploration projects in the Powder River Basin and one for exploration in the Great Divide Basin of Wyoming.

Under the WDEQ the Bonding Provisions (§35-11-417) and regulations for Financial Assurance Requirements for Closure, Post Closure, and Corrective Action outlines financial assurance for in-situ uranium sites to include costs relating to: decommissioning, decontamination, demolition and waste disposal for buildings, structures, foundations, equipment and utilities; well plugging and abandonment; surface reclamation of operating areas, roads, wellfields and surface impoundments; groundwater restoration in mining areas; and radiological surveying for final release of the lands. Funding for the financial assurance is in the form of cash, reclamation bonds, letters of credit, and other mechanisms approved by the WDEQ. The financial assurance calculations include an excess of 15% for contingencies and 10% for overhead, adjusted annually for inflation. As at July 31, 2023, UEC held reclamation bonds for all of the Permits to Mine and RMLs Licenses plus three Drilling Notifications (exploration by drilling permits).

As in Texas, the State of Wyoming is allowed to issue UIC permits under two conditions: the state's program must have been granted primacy; and the EPA must have granted an aquifer exemption upon the state's request (an Aquifer Exemption). Wyoming issues UIC Class I permits (disposal wells) and UIC Class III permits for ISR wells. Wyoming requests the official aquifer exemption from the EPA for these permits. As at July 31, 2023, UEC held Aquifer Exemptions for each of its Christensen Ranch, Irigaray, Ludeman, Moore Ranch and Reno Creek Projects, as well as the Christensen Ranch Class I disposal wells.

Canada Environmental Regulations

Uranium mining and milling projects in Canada are among the most heavily regulated types of projects in the country with full regulatory oversight from both the federal and provincial levels of government. That full regulatory oversight includes a strong, independent federal nuclear regulator, the Canadian Nuclear Safety Commission ("CNSC"), which is charged with regulating all aspects of nuclear activities in Canada. Modern uranium mines, despite their strong safety and environmental protection record, operate in this heavily regulated environment effectively using integrated management systems maintain compliance and extensive reporting to demonstrate ongoing compliance. Monitoring includes community groups (e.g., North Environmental Quality Committee), First Nations, periodic state of the environment reporting and occasional independent third-party monitoring funded by the CNSC.

For mining in Saskatchewan, a surface lease is required prior to work commencing on site. The surface lease will generally cover all areas that are predicted to be disturbed and accrues annual fees per hectare. Surface leases are coordinated through the Ministry of Government Relations, Northern Engagement Branch, and the Ministry of Environment ("MOE"), Lands Branch, and includes input from other government agencies where appropriate. While negotiations can start early, and in parallel with a provincial Environmental Impact Assessment ("EIA") process, a precondition of the issuance of a surface lease is the successful outcome of the EIA

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process. In Saskatchewan, the EIA and licensing process are sequential, as the EIA process must be completed prior to the issuance of specific leases, licenses and permits.

To require an EIA, a project must be deemed a Development per section 2(d) of the *Saskatchewan Environmental Assessment Act* ("EAA") and a formal Ministerial Determination to that effect. The work required for an EIA includes any delegated Duty to Consult engagement and consultation along with environmental baseline work.

Once an EIA is submitted and the provincial internal reviews are finished, the EASB compiles the comments and produces the technical review comments ("TRC") document. If there are deficiencies in the EIA, the proponent will be required to address them before the TRC document and the final EIS are placed into public review. Public review is generally 30 or 60 days. When the public comments period is complete, EASB will produce an EIA decision document for the Minister of Environment. While there are three outcomes possible, the likely outcome for a project that gets to this stage is approval of the EIA with conditions. With approval of the EIA, licensing and permitting can be completed.

While the EIA is in progress, the proponent can develop the surface lease application, and other provincial licensing packages for review by the government, although approval of these cannot occur until the EIA process is completed and a positive outcome obtained. Provincially, the licensing is through the MOE Environmental Protection Branch, which largely provides a one window approach for mining project licensing on behalf of other branches and ministries. There will be other ministries and permitting required related to health and safety, labour, employment, and royalties. Overall, a number of permissions, of one form or another, are required to complete the project, but when compared to the EIA process, they are rarely material to the schedule or budget if organized properly. Most ministries will indicate their interest and the need for any permits at the Technical Proposal and EIA review stages and those comments will come forward in the TRC.

The federal *Impact Assessment Act, 2019* ("IAA") and the need to produce an Impact Assessment ("IA") can be triggered in two ways. The first is by triggering one of the activity thresholds in the *Physical Activities Regulations, 2019*, and the second is that the project can be designated by the federal Minister of Environment and Climate Change (the "Minister") in response to a request to designate the project and a supporting recommendation from the Canadian Impact Assessment Agency ("CIAA"). Currently, the proposed project does not trigger any thresholds in the Physical Activities Regulations.

The CNSC and Saskatchewan MOE have historically worked closely together and the CNSC will have the ability to review the provincial EIA. The regulators have demonstrated recently that they can cooperate in their review of projects despite the expiration of their cooperation agreement. The CNSC can review and provide comments on any submission to EASB. In addition, the CNSC will act as a technical advisor and is a participant in the EIA process; however, the provincial EIA decision is independent of the federal government.

The main federal licensing agency for the Project, the CNSC, will need to be satisfied that the environment, writ large, is protected. The CNSC will conduct an environmental protection review ("EPR") for the license application in accordance with their mandate under the NSCA to ensure the protection of the environment and the health of persons. The CNSC follows the federal mandates with respect to Indigenous peoples and other initiatives such as Climate Change.

The CNSC and Saskatchewan MOE have historically worked closely together and the CNSC will have the ability to review the provincial EIA. The regulators have demonstrated recently that they can cooperate in their review of projects despite the expiration of their cooperation agreement. The CNSC can review and provide comments on any submission to EASB. In addition, the CNSC will act as a technical advisor and is a participant in the EIA process; however, the provincial EIA decision is independent of the federal government.

Per the NSCA, a project needs to initiate the licensing process in order to have meaningful discussions with the CNSC and early discussions with the CNSC on the licensing process, engagement and consultation expectations, and the scope of the Project's licensing are meaningful to help advance a project. While the option of sequentially doing the provincial EIA and the CNSC licensing is available to the proponent, the CNSC suggests doing these two distinct processes in parallel to save time. Effectively, while the EIA process is proceeding, the development and submission of the provincial and CNSC licensing packages can proceed in parallel. It is assumed that a successful outcome for the provincial EIA would be an important part of the CNSC's EPR, which would be presented to the Commission Tribunal as part of the licensing reviews. As for Saskatchewan, a positive environmental decision is required prior to the Commission approving any licensing packages. The CNSC's licensing and oversight processes are done on a cost recovery basis through the Cost Recovery Fees Regulations.

In support of licensing, proponents are required to develop management systems complete with policies, systems/programs, procedures, and monitoring commensurate with the proposed scope of activities. To protect human health and the environment, the CNSC focusses on their regulated areas of safety and control in their assessment of projects, including areas of higher risk such as quality management, occupational health and safety, environmental protection, radiation protection, tailings management, and safeguards and non-proliferation, to name a few.

There may be a need to engage with Fisheries and Oceans Canada (under the *Fisheries Act)* regarding treated effluent discharge or pump stations for fresh water. Transport Canada authorization may be required if there are any in-water works with a potential to impact navigation (under the *Canadian Navigable Waters Act* or under the *Canadian Aviation Regulations*). Water quality and the monitoring of biological effects will be governed by the *Metal and Diamond Mining Effluent Regulations* to the Fisheries Act, in addition to any provincial requirements. Other federal legislation of importance to a project will be compliance with the *Species at Risk Act* (e.g. the need for a woodland caribou management plan) and the *Migratory Birds Convention Act*. It is not clear whether the proposed federal Policy on Biodiversity will have an impact on the project, but if enacted, it could mean more bio-physical offsets will be required for disturbed ground.

As part of the environmental assessment process, projects are required to develop conceptual decommissioning plans for inclusion in the EIA, which detail the steps to be taken to decommission project facilities and reclaim the land at the end of project life. As part of licensing, the conceptual plan is expanded into a more detailed Preliminary Decommissioning Plan ("PDP") and a cost estimate for implementation is prepared from that: The Preliminary Decommissioning Cost ("PDC"). The Company will then be required to provide some form of surety or bond to cover the cost of carrying out the PDP. The surety is designed to cover the unlikely situation whereby the proponent is unable to complete the decommissioning and reclamation and the government must step in to complete the work in a 'decommission tomorrow' scenario. While salvage of some materials is likely, these cannot be considered in the PDC. The plan and costs are periodically reviewed and updated and

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can be scaled to reflect the current state of a project. As operations progress, progressive decommissioning is encouraged as it lowers close-out liabilities, which, in turn, can reduce the amount of a surety bond, and often reduces the cost of disturbed-land lease fees.

For a uranium mining and milling project, once operations have stopped, the first step is to conduct systematic surveys to determine the extent of contamination, if any. Contamination may be chemical or radiological. Areas that can be decontaminated will be cleaned and re-surveyed to ensure that the clean-up criteria are met. Material that cannot be decontaminated to release standards would be disposed of on site or at an approved off-site disposal facility. The remainder of the site will be decommissioned as the facilities are no longer required with the material salvaged for reuse, recycling, or disposal.

In Saskatchewan, reclaimed land can be returned to the Crown under *The Reclaimed Industrial Sites Act* and *The Reclaimed Industrial Sites Regulations*, which establish an Institutional Control Program. This program is implemented once a decommissioned site has been deemed to be reclaimed in a stable, self-sustaining and non-polluting manner. The property can then be transferred back to the province for monitoring and maintenance. For this to happen, the proponent pays a calculated sum into the Institutional Control Monitoring and Maintenance Fund, and the Institutional Control Unforeseen Events Fund for long term monitoring of the property and maintenance, if required. In the unlikely event that the site does not behave as predicted, the government can seek redress from the proponent if the costs exceed the funds available.

Indigenous Engagementin Saskatchewan

For both the federal and provincial EIA and permitting/licensing processes, engagement and consultation are required with Indigenous groups. Engagement in Saskatchewan consists of the Crown's Duty to Consult, a legal requirement, and interest-based engagement, which is essential to a Project's social license. Both levels of government ('the Crown') have a Duty to Consult First Nations and Métis groups on any decision within their purview with the potential to affect Aboriginal or Treaty Rights. As the project progresses through the regulatory process, several provincial and federal decisions will be made that must be informed by engagement and consultation. Implementation of the Duty to Consult is guided by a combination of provincial and federal regulatory requirements and guidance documents (e.g. Section 35, *The Constitution Act, 1982*).

Although the Duty to Consult lies with the federal and provincial governments, the procedural aspects of the Duty to Consult are frequently delegated to the proponent to undertake. This often results in the proponent entering into engagement agreements with some First Nations and Metis governments to do studies to identify any potential impacts to rights. Companies are expected to meet with each potentially affected community to discuss engagement plans and an appropriate budget for the communities to complete the necessary meetings and studies, although the level of effort is generally commensurate with proximity to the site. The engagement plan should include opportunities to inform communities of the nature of the proposed activities, the potential impacts of a project, and proposed mitigation strategies. The purpose is to receive feedback or information on current traditional land uses and potential impacts to Treaty and Aboriginal rights. Companies are expected to work with the communities to determine the impacts of the projects and mitigation strategies.

Waste Disposal

The *Resource Conservation and Recovery Act* ("RCRA") and comparable state statutes affect mineral exploration and production activities by imposing regulations on the generation, transportation, treatment, storage, disposal and cleanup of "hazardous wastes" and on the disposal of non-hazardous wastes. Under the auspices of the EPA, the individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements requirements.

Comprehensive Environmental Response, Compensation and Liability Act

The federal *Comprehensive Environmental Response, Compensation and Liability Act* ("CERCLA") imposes joint and several liability for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances (collectively, "Hazardous Substances"). These classes of persons or potentially responsible parties include the current and certain past owners and operators of a facility or property where there is or has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties, to take actions in response to threats to the public health or the environment and to seek to recover the costs of such action. We may also in the future become an owner of facilities on which Hazardous Substances have been released by previous owners or operators. We may in the future be responsible under CERCLA for all or part of the costs to clean up facilities or properties at which such substances have been released and for natural resource damages.

Air Emissions

Our operations are subject to local, state and federal regulations for the control of emissions of air pollution. Major sources of air pollutants are subject to more stringent, federally imposed permitting requirements. Administrative enforcement actions for failure to comply strictly with air pollution regulations or permits are generally resolved by payment of monetary fines and correction of any identified deficiencies. Alternatively, regulatory agencies could require us to forego construction, modification or operation of certain air emission sources. In Texas the TCEQ issues an exemption for those processes that meet the criteria for low to zero emission by issuing a permit by rule. Presently our Palangana Mine, our Hobson Processing Facility and our Goliad Project all have permits by rule covering air emissions.

Water Management

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UEC commits its management team, employees and contractors to be good stewards of the water it utilizes in all parts of its operations. From exploration to restoration, water is the critical factor for ISR mining and responsibly managing that water is crucial to our business.

At all UEC's ISR projects the ore hosted groundwater does not meet either primary or secondary drinking water standards and should only be used for industrial or agricultural use without proper treatment.

Water consumption at UEC's ISR mining projects is primarily natural groundwater. During the recovery process, water is pumped from the ore hosted aquifer and piped to the satellite facility. The groundwater is filtered for solids, stripped of uranium, allowed to settle and then approximately 95% is reinjected or recirculated back into the same aquifer it was recovered from. This recycling process is an overwhelming advantage of ISR mining compared to other methods such as conventional or open pit.

In order to ensure appropriate water management, and to ensure our team can continuously make decisions to reduce our water usage, UEC closely monitors our water consumption. UEC is identifying ways to reduce water consumption on an ongoing basis.

Compliance with the Clean Water Act

The *Clean Water Act* ("CWA") imposes restrictions and strict controls regarding the discharge of wastes, including mineral processing wastes, into waters of the U.S., a term broadly defined. Permits must be obtained to discharge pollutants into federal waters. The CWA provides for civil, criminal and administrative penalties for unauthorized discharges of hazardous substances and other pollutants. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA has promulgated regulations that may require us to obtain permits to discharge storm water runoff. Management believes that we are in substantial compliance with current applicable environmental laws and regulations.

GHG Emissions Management

Mining is an essential industry to enable the global transition to net-zero. Uranium mining, at the heart of UEC's business, fuels nuclear energy, which is an essential carbon-free energy source. Beyond this, we understand that our operational activities do contribute to climate change through the release of emissions. Therefore, over the next several years, we will begin a process to understand our emissions profile, as well as identify and implement opportunities to reduce emissions, where and when possible.

We In 2022, we have created an emissions inventory of all sources (mobile and stationary) for each Texas project, and we have initiated including tracking fuel consumption tracking by individual source at each project. We have created tracking mechanisms for In Fiscal 2023, we expanded our emissions measurement approach to cover all Scope 1 sites, including Wyoming, Saskatchewan and 2 emissions for our Texas projects, which includes fuel consumption and mileage for the Texas fleet and stationary sources as well as electrical energy consumption at each Texas project. Paraguay. Scope 1 emissions covers direct emissions from owned or controlled sources. Scope 2 emissions covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the Company.

Through developing this inventory, we have been able to identify, assess and conduct a cost benefit analysis for emission reduction opportunities at UEC's Texas projects. Such opportunities include exploring ways to upgrade our Hobson plant into a zero-emissions processing plant.

Aligned to responsibly managing our emissions in the short-term, we have purchased will look to purchase carbon offset credits for our Scope 1 and 2 emissions for our Texas corporate sites.

Health and Safety

Health and safety is one of our top priorities. We pride ourselves on employing safe practices in all aspects of its work.

In Fiscal 2022, UEC's Board approved an Environmental, Health and Safety Policy that provides overall objectives and guidance for our health and safety management. Supporting this Policy, at each site, UEC has a number of operational policies and practices covering radiation safety and procedures, spills and leakage reporting, equipment training and emergency response procedures. There is also a company-wide Injury and Incident Policy covered in the employee handbook that all employees are familiar with and are required to comply against.

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Training for employees on health and safety protocols are essential to ensuring we employ best safety practices at all times. Although exact training hours have not been recorded for this fiscal year, UEC has provided training to staff on a variety of safety topics, including, but not limited to, the following topics:

- Annual radiation safety training for all plant and wellfield employees;
- Bi-Annual Radiation Safety Officer training;
- Radiation Safety Technician training;
- Logging training;
- First Aid/CPR training every two years;
- Rig Safety/Inspections training; and
- Annual DOT Training/HazMat training.

UEC's health and safety practices are developed to ensure that all regulatory requirements are met. Across all of our sites, our employees are required to report all injuries to their supervisor. On an annual basis, all reports are analyzed and tracked as required by the Occupational Health and Safety Association ("OSHA"). Given the nature of UEC's specialized industry, there are site-specific emergency procedures in place that identify the steps employees should take in the event of a health and safety emergency.

Competition

The uranium industry is highly competitive, and our competition includes larger, more established companies with longer operating histories that not only explore for and produce uranium but also market uranium and other products on a regional, national or worldwide basis. Due to their greater financial and technical resources, we may not be able to acquire additional uranium projects in a competitive bidding process involving such companies. Additionally, these larger companies have greater resources to continue with their operations during periods of depressed market conditions.

The global titanium market is highly competitive, with the top six producers accounting for approximately 60% of the world's production capacity according to TZ Minerals International Pty. Ltd. Competition is based on a number of factors, such as price, product quality and service. Among our competitors are companies that are vertically-integrated (those that have their own raw material resources).

Research and Development Activities

No research and development expenditures have been incurred, either on our account or sponsored by customers, for our three most recently completed fiscal years.

Employees

Amir Adnani is our President and Chief Executive Officer and, effective October 29, 2015, Pat Obara was appointed our Chief Financial Officer. These individuals are primarily responsible for all our day-to-day operations. Effective September 8, 2014, Scott Melbye was appointed our Executive Vice President. Other services are provided by outsourcing and consulting and special purpose contracts. As of July 31, 2022 July 31, 2023, we had 63 83 persons employed on a full-time basis and four 9 individuals providing services on a contractual basis.

Human Capital

As of July 31, 2022 July 31, 2023, our employee population consisted of 63 83 individuals working for us and our consolidated subsidiaries, 38 43 of whom were located in the United States, 13 25 in Canada and 12 15 in Paraguay. Our Company is committed to attracting and retaining talented and experienced individuals to manage and support our operations. We engage in a variety of learning and development opportunities with our employees, including ongoing training, continuing education courses, workshops and seminars and membership in professional organizations relating to employees' projects areas of expertise. We strive to fill employment openings through internal promotions or transfers of qualified employees, as appropriate.

Available Information

The Company's website address is www.uraniumenergy.com and our annual reports on Form 10-K and quarterly reports on Form 10-Q, and amendments to such reports, are available free of charge on our website as soon as reasonably practicable after such materials are filed or furnished electronically with the SEC. These same reports, as well as our current reports on Form 8-K, and amendments to those reports, filed or furnished electronically with the SEC are available for review at the SEC's website at www.sec.gov. Printed copies of the foregoing materials are available free of charge upon written request by email at info@uraniumenergy.com.

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Additional information about the Company can be found on our website, however, such information is neither incorporated by reference nor included as part of this or any other report or information filed with or furnished to the SEC.

Item 1A. Risk Factors

In addition to the information contained in this Form 10-K Annual Report, we have identified the following material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this Annual Report. These material risks and uncertainties should be carefully reviewed by our stockholders and any potential investors in evaluating the Company, our business and the market value of our common stock. Furthermore, any one of these material risks and uncertainties has the potential to cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by any forward-looking statements made by us or by persons acting on our behalf. Refer to "Cautionary Note Regarding Forward-looking Statements".

There is no assurance that we will be successful in preventing the material adverse effects that any one or more of the following material risks and uncertainties may cause on our business, prospects, financial condition and operating results, which may result in a significant decrease in the market price of our common stock. Furthermore, there is no assurance that these material risks and uncertainties represent a complete list of the material risks and uncertainties facing us. There may be additional risks and uncertainties of a material nature that, as of the date of this Annual Report, we are unaware of or that we consider immaterial that may become material in the future, any one or more of which may result in a material adverse effect on us. You could lose all or a significant portion of your investment due to any one of these material risks and uncertainties.

Risks Related to Our Company and Business

Evaluating our future performance may be difficult since we have a limited financial and operating history, with significant negative operating cash flow and an accumulated deficit to date. Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.

As more fully described under Item 1. Business herein, Uranium Energy Corp. was incorporated under the laws of the State of Nevada on May 16, 2003 and, since 2004, we have been engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on projects located in the United States, Canada and the Republic of Paraguay. In November 2010, we commenced uranium extraction for the first time at our Palangana Mine utilizing ISR methods and processed those materials at our Hobson Processing Facility into drums of U_3O_8. We also hold uranium projects in various stages of exploration and pre-extraction in the States of Arizona, Colorado, New Mexico, Texas and Wyoming, in Canada and the Republic of Paraguay. Since we completed the acquisition of our Alto Paraná Project located in the Republic of Paraguay in July 2017, we are also involved in mining and related activities, including exploration, pre-extraction, extraction and processing, of titanium minerals.

As more fully described under "Liquidity and Capital Resources" of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations herein, we have a history of significant negative cash flow and net losses, with an accumulated deficit balance of $286.4 million $289.7 million as at July 31, 2022 July 31, 2023. Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund our operations. Although we generated revenues from sales of U_3O_8 we extracted during Fiscal 2015, Fiscal 2013 and Fiscal 2012 of $3.1 million, $9.0 million and $13.8 million, respectively, and generated revenues from sales of purchased uranium inventory and toll processing services totaling 23.2 million $164.4 million during Fiscal 2022, 2023, we have yet to achieve consistent profitability or develop consistent positive cash flow from our operations, and we do not expect to achieve consistent profitability or develop consistent positive cash flow from operations in the near term. As a result of our limited financial and operating history, including our significant negative cash flow from operations and net losses to date, it may be difficult to evaluate our future performance.

As at July 31, 2022 July 31, 2023, we had a working capital (current assets less current liabilities) of $93.7 million $43,011 including cash and cash equivalents of $32.5 million $ 45,614 million and uranium inventory holdings of $66.2 million. $6,207. Subsequent to July 31, 2022 July 31, 2023, we received additional cash proceeds of $14.8 million $36.2 million under our at-the-market offerings (the "2021 ATM Offerings"). offering. We believe that our existing cash resources and, if necessary, cash generated from the sale of the Company's liquid assets, will provide sufficient funds to carry out our planned operations for 12 months from the date of this Annual Report. Our continuation as a going concern for a period beyond those 12 months will be dependent upon our ability to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected to be substantial. Our continued operations, including the recoverability of the carrying values of our assets, are dependent ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations.

Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electrical generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other

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forms of financing, such as asset divestitures or joint venture arrangements, to continue advancing our projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on our existing uranium projects, will depend ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities. The economic viability of our mining activities, including the expected duration and profitability of our ISR Mines and of any future satellite ISR mines, such as our Burke Hollow and Goliad Projects located within the South Texas Uranium Belt, our Christensen Ranch Mine and Reno Creek Project located in the Powder River Basin, Wyoming, and our projects in Canada and in the Republic of Paraguay, have many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium and titanium minerals; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct a mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected mineral extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations. Our mining activities may change as a result of any one or more of these risks and uncertainties and there is no assurance that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

Our operations are capital intensive, and we will require significant additional financing to acquire additional mineral projects and continue with our exploration and pre-extraction activities on our existing projects.

Our operations are capital intensive and future capital expenditures are expected to be substantial. We will require significant additional financing to fund our operations, including acquiring additional mineral projects and continuing with our exploration and pre-extraction activities which include assaying, drilling, geological and geochemical analysis and mine construction costs. In the absence of such additional financing we would not be able to fund our operations or continue with our exploration and pre-extraction activities, which may result in delays, curtailment or abandonment of any one or all of our projects.

Our uranium extraction and sales history is limited. Our ability to generate revenue is subject to a number of factors, any one or more of which may adversely affect our financial condition and operating results.

We have a limited history of uranium extraction and generating revenue. In November 2010, we commenced uranium extraction at our Palangana Mine, which has been our sole source of revenues from the sales of produced U_3O_8 during Fiscal 2015, Fiscal 2013 and Fiscal 2012, with no revenues from sales of produced U_3O_8 during other fiscal years.

During Fiscal 2022, 2023, we continued to operate our ISR Mines at a reduced pace to align our operations to a weak uranium commodity market in a challenging post-Fukushima environment. pace. This strategy has included the deferral of major pre-extraction expenditures and remaining in a state of operational readiness in anticipation of a recovery in uranium prices. Our ability to generate revenue from our Palangana and recently acquired Christensen Ranch Mines is subject to a number of factors which include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected extraction costs; (iv) significantly lower than expected uranium extraction; (v) significant delays, reductions or stoppages of uranium extraction activities; and (vi) the introduction of significantly more stringent regulatory laws and regulations. Furthermore, continued mining activities at our ISR Mines will eventually deplete the mines or cause such activities to become uneconomical, and if we are unable to directly acquire or develop existing uranium projects, such as our Moore Ranch, Reno Creek, Burke Hollow and Goliad Projects, into additional uranium mines from which we can commence uranium extraction, it will negatively impact our ability to generate revenues. Any one or more of these occurrences may adversely affect our financial condition and operating results.

Exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, and actual results may differ significantly from expectations or anticipated amounts. Furthermore, exploration programs conducted on our projects may not result in the establishment of ore bodies that contain commercially recoverable uranium.

Exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, with many beyond our control and including, but not limited to: (i) unanticipated ground and water conditions and adverse claims to water rights; (ii) unusual or unexpected geological formations; (iii) metallurgical and other processing problems; (iv) the occurrence of unusual weather or operating conditions and other force majeure events; (v) lower than expected ore grades; (vi) industrial accidents; (vii) delays in the receipt of or failure to receive necessary government permits; (viii) delays in transportation; (ix) availability of contractors and labor; (x) government permit restrictions and regulation restrictions; (xi) unavailability of materials and equipment; and (xii) the failure of equipment or processes to operate in accordance with specifications or expectations. These risks and uncertainties could result in: (i) delays, reductions or stoppages in our mining activities; (ii) increased capital and/or extraction costs; (iii) damage to, or destruction of, our mineral projects, extraction facilities or other properties; (iv) personal injuries; (v) environmental damage; (vi) monetary losses; and (vii) legal claims.

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Success in mineral exploration is dependent on many factors including, without limitation, the experience and capabilities of a company's management, the availability of geological expertise and the availability of sufficient funds to conduct the exploration program. Even if an exploration program is successful and commercially recoverable material is established, it may take a number of years from the initial phases of drilling and identification of the mineralization until extraction is possible, during which time the economic feasibility of extraction may change such that the material ceases to be economically recoverable. Exploration is frequently non-productive due, for example, to poor exploration results or the inability to establish ore bodies that contain commercially recoverable material, in which case the project may be abandoned and written-off. Furthermore, we will not be able to benefit from our exploration efforts and recover the expenditures that we incur on our exploration programs if we do not establish ore bodies that contain commercially recoverable material and develop these projects into profitable mining activities, and there is no assurance that we will be successful in doing so for any of our projects.

Whether an ore body contains commercially recoverable material depends on many factors including, without limitation: (i) the particular attributes, including material changes to those attributes, of the ore body such as size, grade, recovery rates and proximity to infrastructure; (ii) the market price of uranium, which may be volatile; and (iii) government regulations and regulatory requirements including, without limitation, those relating to environmental protection, permitting and land use, taxes, land tenure and transportation.

We have not established proven or probable reserves through the completion of a "final" or "bankable" feasibility study for any of our projects, including our ISR Mines. Furthermore, we have no plans to establish proven or probable reserves for any of our uranium projects for which we plan on utilizing ISR mining, such as our ISR Mines. Since we commenced extraction of mineralized materials from our ISR Mines without having established proven or probable reserves, it may result in our mining activities at our ISR Mines, and at any future projects for which proven or probable reserves are not established, being inherently riskier than other mining activities for which proven or probable reserves have been established.

We have established the existence of mineralized materials for certain of our projects, including our ISR Mines. We have not established proven or probable reserves, as defined by the SEC, through the completion of a "final" or "bankable" feasibility study for any of our projects, including our ISR Mines. Furthermore, we have no plans to establish proven or probable reserves for any of our projects for which we plan on utilizing ISR mining. Since we commenced the extraction of mineralized materials at our ISR Mines without having established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated. Any mineralized materials established or extracted from our ISR Mines should not in any way be associated with having established or produced from proven or probable reserves.

On October 31, 2018, the SEC adopted the Modernization of Property Disclosures for Mining Registrants (again, the New Rule), introducing significant changes to the existing mining disclosure framework to better align it with international industry and regulatory practice, including NI 43-101. The New Rule became effective as of February 25, 2019, and issuers are required to comply with the New Rule as of the annual report for their first fiscal year beginning on or after January 1, 2021, and earlier in certain circumstances. The Company believes that it is presently in compliance with the New Rule.

Since we are in the Exploration Stage, pre-production expenditures including those related to pre-extraction activities are expensed as incurred, the effects of which may result in our consolidated financial statements not being directly comparable to the financial statements of companies in the Production Stage.

Despite the fact that we commenced uranium extraction at our ISR Mines, we remain in the Exploration Stage (as defined by the SEC) and will continue to remain in the Exploration Stage until such time as proven or probable reserves have been established, which may never occur. We prepare our consolidated financial statements in accordance with United States generally accepted accounting principles ("U.S. GAAP") under which acquisition costs of mineral rights are initially capitalized as incurred while pre-production expenditures are expensed as incurred until such time as we exit the Exploration Stage. Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time as proven or probable reserves are established for that uranium project, after which subsequent expenditures relating to mine development activities for that particular project are capitalized as incurred.

We have neither established nor have any plans to establish proven or probable reserves for our uranium projects for which we plan on utilizing ISR mining. Companies in the Production Stage, (as defined by the SEC), having established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to inventory and, as that inventory is sold, to cost of goods sold. As we are in the Exploration Stage, it has resulted in us reporting larger losses than if we had been in the Production Stage due to the expensing, instead of capitalization, of expenditures relating to ongoing processing facility and mine pre-extraction activities. Additionally, there would be no corresponding amortization allocated to our future reporting periods since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if we had been in the Production Stage. Any capitalized costs, such as acquisition costs of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, our consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

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Estimated costs of future reclamation obligations may be significantly exceeded by actual costs incurred in the future. Furthermore, only a portion of the financial assurance required for the future reclamation obligations has been funded.

We are responsible for certain remediation and decommissioning activities in the future, primarily for our Hobson and Irigaray Processing Facility, Facilities, our Palangana Mine ISR Mines and our recently acquired Christensen Ranch Mine and Irigary Processing Facility, Roughrider Project, and have recorded a liability of $17.3 million $18.7 million on our balance sheet at July 31, 2022 July 31, 2023, to recognize the present value of the estimated costs of such reclamation obligations. Should the actual costs to fulfill these future reclamation obligations materially exceed these estimated costs, it may have an adverse effect on our financial condition and operating results, including not having the financial resources required to fulfill such obligations when required to do so.

During Fiscal 2015, we secured $5.6 million of surety bonds as an alternate source of financial assurance for the estimated costs of the reclamation obligations of our Hobson Processing Facility and Palangana Mine, of which we have $1.7 million funded and held as restricted cash for collateral purposes as required by the surety. In connection with the U1A Acquisition, acquisition (the "U1A Acquisition"), we assumed $13.7 million of restricted cash as surety bond collateral for total estimated reclamation costs of $18.6 million for the Christensen Ranch Mine and Irigaray Processing Facility. During Fiscal 2020, 2022, $8.6 million of surety bond collateral related to the Christensen Ranch Mine and Irigaray Processing Facility was released. We may be required at any time to fund the remaining $17.4 million or any portion thereof for a number of reasons including, but not limited to, the following: (i) the terms of the surety bonds are amended, such as an increase in collateral requirements; (ii) we are in default with the terms of the surety bonds; (iii) the surety bonds are no longer acceptable as an alternate source of financial assurance by the regulatory authorities; or (iv) the surety encounters financial difficulties. Should any one or more of these events occur in the future, we may not have the financial resources to fund the remaining amount or any portion thereof when required to do so.

We cannot provide any assurance that our Physical Uranium Program involving the strategic acquisition of physical uranium will be successful, which may have an adverse effect on our results of operations.

We have used or allocated a large portion of our cash on hand in order to fund the acquisition of drummed uranium. This strategy will be subject to a number of risks and there is no assurance that the strategy will be successful. Future deliveries are subject to performance by other parties and there is a possibility of default by those parties, thus depriving us of potential benefits.

Due to the fluctuation of uranium prices, the price of uranium will fluctuate and we will be subject to losses should we ultimately determine to sell the uranium at prices lower than the acquisition cost. The primary risks associated with physical uranium will be the normal risks associated with supply and demand fundamentals affecting price movements.

We may be required to sell a portion or all of the physical uranium accumulated to fund our operations should other forms of financing not be available to meet our capital requirements.

Since there is no public market for uranium, selling the uranium may take extended periods of time and suitable purchasers may be difficult to find, which could have a material adverse effect on our financial condition and may have a material adverse effect on our securities.

There is no public market for the sale of uranium, although there are several trading and brokerage houses that serve the industry with bid and ask data as well as locations and quantities. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and that trading forum does not offer a formal market but rather facilitates the introduction of buyers to sellers.

The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a sale may take several weeks or months to complete. If we determine to sell any physical uranium that we have acquired, we may likewise experience difficulties in finding purchasers that are able to accept a material quantity of physical uranium at a price and at a location that is compatible with our interests. The inability to sell on a timely basis in sufficient quantities and at a desired price and location could have a material adverse effect on our securities.

As part of our Physical Uranium Program, we have entered into commitments to purchase U_3O_8 and may purchase additional quantities. There is no certainty that any future purchases contemplated by us will be completed.

Storage arrangements, including the extension of storage arrangements, along with credit and operational risks of uranium storage facilities, may result in the loss or damage of our physical uranium which may not be covered by insurance or indemnity provisions and could have a material adverse effect on our financial condition.

Currently, the uranium we purchased will be stored at the licensed uranium conversion facility of ConverDyn owned by Honeywell. There can be no assurance that storage arrangements that have been negotiated will be extended indefinitely, forcing actions or costs not currently contemplated. Failure to negotiate commercially reasonable storage terms for a subsequent storage period with ConverDyn may have a material adverse effect on our financial condition.

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By holding our uranium inventory at the ConverDyn conversion facility we are exposed to the credit and operational risks of the facility. There is no guarantee that we can fully recover all of our investment in uranium held with the facility in the event of a disruptive event. Failure to recover all uranium holdings could have a material adverse effect on our financial condition. Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with ConverDyn or our insurance arrangements, and we may be financially and legally responsible for losses and/or damages not covered by indemnity provisions or insurance. Such responsibility could have a material adverse effect on our financial condition.

The uranium industry is subject to influential political and regulatory factors which could have a material adverse effect on our business and financial condition.

The international uranium industry, including the supply of uranium concentrates, is relatively small, competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to political changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and/or taxes). International agreements, governmental policies and trade restrictions are beyond our control. Changes in regulatory requirements, customs, duties or taxes may affect the availability of uranium, which could have a material adverse effect on our business and financial condition.

We do not insure against all of the risks we face in our operations.

In general, where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. We currently maintain insurance against certain risks, including securities and general commercial liability claims and certain physical assets used in our operations, subject to exclusions and limitations, however, we do not maintain insurance to cover all of the potential risks and hazards associated with our operations. We may be subject to liability for environmental, pollution or other hazards associated with our exploration, pre-extraction and extraction activities, which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of high premiums or other reasons. Furthermore, we cannot provide assurance that any insurance coverage we currently have will continue to be available at reasonable premiums or that such insurance will adequately cover any resulting liability.

Acquisitions that we may make from time to time could have an adverse impact on us.

From time to time we examine opportunities to acquire additional mining assets and businesses. Any acquisition that we may choose to complete may be of a significant size, may change the scale of our business and operations and may expose us to new geographic, political, operating, financial and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of our Company. Any acquisitions would be accompanied by risks which could have a material adverse effect on our business. For example: (i) there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; (ii) a material ore body may prove to be below expectations; (iii) we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise and maintaining uniform standards, policies and controls across the organization; (iv) the integration of the acquired business or assets may disrupt our ongoing business and our relationships with employees, customers, suppliers and contractors; and (v) the acquired business or assets may have unknown liabilities which may be significant. In the event that we choose to raise debt capital to finance any such acquisition, our leverage will be increased. If we choose to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisition with our existing resources. There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

The uranium and titanium industries are subject to numerous stringent laws, regulations and standards, including environmental protection laws and regulations regulations. If any changes occur that would make these laws, regulations and standards more stringent, it may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

Uranium and titanium exploration and pre-extraction programs and mining activities are subject to numerous stringent laws, regulations and standards at the federal, state and local levels governing permitting, pre-extraction, extraction, exports, taxes, labor standards, occupational health, waste disposal, protection and reclamation of the environment, protection of endangered and protected species, mine safety, hazardous substances and other matters. Our compliance with these requirements requires significant financial and personnel resources.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States, or any other applicable jurisdiction, may change or be applied or interpreted in a manner which may also have a material adverse effect on our operations. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency or special interest group may also have a material adverse effect on our operations.

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Uranium and titanium exploration and pre-extraction programs and mining activities are subject to stringent environmental protection laws and regulations at the federal, state and local levels. These laws and regulations include permitting and reclamation requirements, regulate emissions, water storage and discharges and disposal of hazardous wastes. Uranium mining activities are also subject to laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods. Various permits from governmental and regulatory bodies are required for mining to commence or continue, and no assurance can be provided that required permits will be received in a timely manner.

Our compliance costs, including the posting of surety bonds associated with environmental protection laws and regulations and health and safety standards, have been significant to date, and are expected to increase in scale and scope as we expand our operations in the future. Furthermore, environmental protection laws and regulations may become more stringent in the future, and compliance with such changes may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

While the very heart of our business – uranium extraction, which is the fuel for carbon-free, emission-free baseload nuclear power – and our recycling programs, help address global climate change and reduce air pollution, the world's focus on addressing climate change will require the Company to continue to conduct all of its operations in a manner that minimizes the use of resources, including the unnecessary use of enhancing energy resources, efficiency and reducing our reliance on fossil fuels, in order to continue to minimize air emissions at our facilities, which can also increase mine and facility, construction, development and operating costs. Regulatory and environmental standards may also change over time to address global climate change, which could further increase these costs.

To the best of our knowledge, our operations are in compliance, in all material respects, with all applicable laws, regulations and standards. If we become subject to liability for any violations, we may not be able or may elect not to insure against such risk due to high insurance premiums or other reasons. Where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. However, we cannot provide any assurance that such insurance will continue to be available at reasonable premiums or that such insurance will be adequate to cover any resulting liability.

We may not be able to obtain, maintain or amend rights, authorizations, licenses, permits or consents required for our operations.

Our exploration and mining activities are dependent upon the grant of appropriate rights, authorizations, licences, permits and consents, as well as continuation and amendment of these rights, authorizations, licences, permits and consents already granted, which may be granted for a defined period of time, or may not be granted or may be withdrawn or made subject to limitations. There can be no assurance that all necessary rights, authorizations, licences, permits and consents will be granted to us, or that authorizations, licences, permits and consents already granted will not be withdrawn or made subject to limitations.

Major nuclear and global market incidents may have adverse effects on the nuclear and uranium industries.

The nuclear incident that occurred in Japan in March 2011 had significant and adverse effects on both the nuclear and uranium industries. If another nuclear incident were to occur, it may have further adverse effects for both industries. Public opinion of nuclear power as a source of electrical generation may be adversely affected, which may cause governments of certain countries to further increase regulation for the nuclear industry, reduce or abandon current reliance on nuclear power or reduce or abandon existing plans for nuclear power expansion. Any one of these occurrences has the potential to reduce current and/or future demand for nuclear power, resulting in lower demand for uranium and lower market prices for uranium, adversely affecting the operations and prospects of our Company. Furthermore, the growth of the nuclear and uranium industries is dependent on continuing and growing public support of nuclear power as a viable source of electrical generation.

In March 2020 the COVID-19 pandemic resulted in a black swan event impacting about 50% of the world's uranium production and has accelerated the market rebalancing. In 2020 significant production cuts were announced in response to the global COVID-19 pandemic, including uranium facilities in Canada, Kazakhstan and Namibia. In 2022, 2023, although most production impacted by COVID-19 has returned to an operating status, some production has continued to be affected. It is unknown at this time exactly how long all the impacts will last or how much uranium production will ultimately be removed from the market as a result of the COVID-19 pandemic. The Company also believes that a large degree of uncertainty exists in the market, primarily due to the size of mobile uranium inventories, transportation issues, premature reactor shutdowns in the U.S. and the length of time of any uranium mine, conversion or enrichment facility shutdowns.

The marketability of uranium concentrates will be affected by numerous factors beyond our control which may result in our inability to receive an adequate return on our invested capital.

The marketability of uranium concentrates extracted by us will be affected by numerous factors beyond our control. These factors include: (i) macroeconomic factors; (ii) fluctuations in the market price of uranium; (iii) governmental regulations; (iv) land tenure and use; (v) regulations concerning the importing and exporting of uranium; and (vi) environmental protection regulations. The future effects of these factors cannot be accurately predicted, but any one or a combination of these factors may result in our inability to receive an adequate return on our invested capital.

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The titanium industry is affected by global economic factors, including risks associated with volatile economic conditions, and the market for many titanium products is cyclical and volatile, and we may experience depressed market conditions for such products.

Titanium is used in many "quality of life" products for which demand historically has been linked to global, regional and local GDP and discretionary spending, which can be negatively impacted by regional and world events or economic conditions. Such events are likely to cause a decrease in demand for products and, as a result, may have an adverse effect on our results of operations and financial condition. The timing and extent of any changes to currently prevailing market conditions is uncertain, and supply and demand may be unbalanced at any time. Uncertain economic conditions and market instability make it particularly difficult for us to forecast demand trends. As a consequence, we may not be able to accurately predict future economic conditions or the effect of such conditions on our financial condition or results of operations. We can give no assurances as to the timing, extent or duration of the current or future economic cycles impacting the industries in which we operate.

Historically, the market for large volume titanium applications, including coatings, paper and plastics, has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of lower capacity utilization, resulting in declining prices and margins. The volatility this market experiences occurs as a result of significant changes in the demand for products as a consequence of global economic activity and changes in customers' requirements. The supply-demand balance is also impacted by capacity additions or reductions that result in changes of utilization rates. In addition, titanium margins are impacted by significant changes in major input costs, such as energy and feedstock. Demand for titanium depends in part on the housing and construction industries. These industries are cyclical in nature and have historically been impacted by downturns in the economy. In addition, pricing may affect customer inventory levels as customers may from time to time accelerate purchases of titanium in advance of anticipated price increases or defer purchases of titanium in advance of anticipated price decreases. The cyclicality and volatility of the titanium industry results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

The uranium industry is highly competitive and we may not be successful in acquiring additional projects.

The uranium industry is highly competitive, and our competition includes larger, more established companies with longer operating histories that not only explore for and produce uranium, but also market uranium and other products on a regional, national or worldwide basis. Due to their greater financial and technical resources, we may not be able to acquire additional uranium projects in a competitive bidding process involving such companies. Additionally, these larger companies have greater resources to continue with their operations during periods of depressed market conditions.

The titanium industry is concentrated and highly competitive, and we may not be able to compete effectively with our competitors that have greater financial resources or those that are vertically integrated, which could have a material adverse effect on our business, results of operations and financial condition.

The global titanium market is highly competitive, with the top six producers accounting for approximately 60% of the world's production capacity. Competition is based on a number of factors, such as price, product quality and service. Among our competitors are companies that are vertically-integrated (those that have their own raw material resources). Changes in the competitive landscape could make it difficult for us to retain our competitive position in various products and markets throughout the world. Our competitors with their own raw material resources may have a competitive advantage during periods of higher raw material prices. In addition, some of the companies with whom we compete may be able to produce products more economically than we can. Furthermore, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development.

We hold mineral rights in foreign jurisdictions which could be subject to additional risks due to political, taxation, economic and cultural factors.

We hold certain mineral rights located in the Republic of Paraguay through Piedra Rica Mining S.A., Transandes Paraguay S.A., Trier S.A. and Metalicos Y No Metalicos Paraguay S.R.L., which are incorporated in Paraguay. Operations in foreign jurisdictions outside of the United States and Canada, especially in developing countries, may be subject to additional risks as they may have different political, regulatory, taxation, economic and cultural environments that may adversely affect the value or continued viability of our rights. These additional risks include, but are not limited to: (i) changes in governments or senior government officials; (ii) changes to existing laws or policies on foreign investments, environmental protection, mining and ownership of mineral interests; (iii) renegotiation, cancellation, expropriation and nationalization of existing permits or contracts; (iv) foreign currency controls and fluctuations; and (v) civil disturbances, terrorism and war.

In the event of a dispute arising at our foreign operations in Paraguay, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of the courts in the United States or Canada. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Any adverse or arbitrary decision of a foreign court may have a material and adverse impact on our business, prospects, financial condition and results of operations.

The title to our mineral property interests may be challenged.

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Although we have taken reasonable measures to ensure proper title to our interests in mineral properties and other assets, there is no guarantee that the title to any of such interests will not be challenged. No assurance can be given that we will be able to secure the grant or the renewal of existing mineral rights and tenures on terms satisfactory to us, or that governments in the jurisdictions in which we operate will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments, aboriginal peoples or other claimants. The Company has had communications and filings with the MOPC, whereby the MOPC is taking the position that certain concessions forming part of the Company's Yuty and Alto Paraná Projects are not eligible for extension as to exploration or continuation to exploitation in their current stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in Paraguay to reverse the MOPC's position in order to protect the Company's continuing rights in those concessions. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of our claims could result in us being unable to operate on our properties as permitted or being unable to enforce our rights with respect to our properties.

Due to the nature of our business, we may be subject to legal proceedings which may divert management's time and attention from our business and result in substantial damage awards.

Due to the nature of our business, we may be subject to numerous regulatory investigations, securities claims, civil claims, lawsuits and other proceedings in the ordinary course of our business including those described under Item 3. Legal Proceedings herein. The outcome of these lawsuits is uncertain and subject to inherent uncertainties, and the actual costs to be incurred will depend upon many unknown factors. We may be forced to expend significant resources in the defense of these suits, and we may not prevail. Defending against these and other lawsuits in the future may not only require us to incur significant legal fees and expenses, but may become time-consuming for us and detract from our ability to fully focus our internal resources on our business activities. The results of any legal proceeding cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business, financial position or operating results.

We depend on certain key personnel, and our success will depend on our continued ability to retain and attract such qualified personnel.

Our success is dependent on the efforts, abilities and continued service of certain senior officers and key employees and consultants. A number of our key employees and consultants have significant experience in the uranium industry. A loss of service from any one of these individuals may adversely affect our operations, and we may have difficulty or may not be able to locate and hire a suitable replacement.

Certain directors and officers may be subject to conflicts of interest.

The majority of our directors and officers are involved in other business ventures including similar capacities with other private or publicly-traded companies. Such individuals may have significant responsibilities to these other business ventures, including consulting relationships, which may require significant amounts of their available time. Conflicts of interest may include decisions on how much time to devote to our business affairs and what business opportunities should be presented to us. Our Code of Conduct and Ethics provides for guidance on conflicts of interest.

The laws of the State of Nevada and our Articles of Incorporation may protect our directors and officers from certain types of lawsuits.

The laws of the State of Nevada provide that our directors and officers will not be liable to our Company or to our stockholders for monetary damages for all but certain types of conduct as directors and officers. Our Bylaws provide for broad indemnification powers to all persons against all damages incurred in connection with our business to the fullest extent provided or allowed by law. These indemnification provisions may require us to use our limited assets to defend our directors and officers against claims, and may have the effect of preventing stockholders from recovering damages against our directors and officers caused by their negligence, poor judgment or other circumstances.

Several of our directors and officers are residents outside of the United States, and it may be difficult for stockholders to enforce within the United States any judgments obtained against such directors or officers.

Several of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process on such directors and officers, or enforce within the United States any judgments obtained against such directors and officers, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Consequently, stockholders may be effectively prevented from pursuing remedies against such directors and officers under United States federal securities laws. In addition, stockholders may not be able to commence an action in a Canadian court predicated upon the civil liability provisions under United States federal securities laws. The foregoing risks also apply to those experts identified in this document that are not residents of the United States.

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Disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, are designed to obtain reasonable, and not absolute, assurance as to its reliability and effectiveness.

Management's evaluation on the effectiveness of disclosure controls and procedures is designed to ensure that information required for disclosure in our public filings is recorded, processed, summarized and reported on a timely basis to our senior management, as appropriate, to allow timely decisions regarding required disclosure. Management's report on internal control over financial reporting is designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. However, any system of controls, no matter how well designed and operated, is based in part upon certain assumptions designed to obtain reasonable, and not absolute, assurance as to its reliability and effectiveness. Any failure to maintain effective disclosure controls and procedures in the future may result in our inability to continue meeting our reporting obligations in a timely manner, qualified audit opinions or restatements of our financial reports, any one of which may affect the market price for our common stock and our ability to access the capital markets.

Proposed and new legislation in the U.S. Congress, including changes in U.S. tax law, may adversely impact the Company and the value of shares of our common stock.

Changes to U.S. tax laws (which changes may have retroactive application) could adversely affect the Company or holders of shares of our common stock. In recent years, many changes to U.S. federal income tax laws have been proposed and made, and additional changes to U.S. federal income tax laws are likely to continue to occur in the future.

The U.S. Congress has recently passed and is currently considering numerous items of legislation which may be enacted prospectively or with retroactive effect, and which legislation could adversely impact the Company's financial performance and the value of shares of our common stock. In particular, we understand that new legislation known as the "Build Back Better Act" has been passed by both houses of the U.S. Congress. The legislation includes, without limitation, new corporate minimum income taxes. We understand that the proposals would be effective for 2022 or later years. The
In addition, the *Inflation Reduction Act of 2022* was recently signed into law and includes provisions that will impact the U.S. federal income taxation of corporations. Among other items, this legislation and its impact includes provisions that will impose a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that would be imposed on the corporation repurchasing such stock. It is unclear how this legislation will be implemented by the U.S. Department of the Treasury and the Company and investors who purchase shares cannot predict how this legislation or any future changes in tax laws might affect the Company or purchasers of our common stock is uncertain. stock.

Risks Related to Our Common Stock

Historically, the market price of our common stock has been and may continue to fluctuate significantly.

On September 28, 2007, our common stock commenced trading on the NYSE American (formerly known as the American Stock Exchange, the NYSE Amex Equities Exchange and the NYSE MKT) and prior to that, traded on the OTC Bulletin Board.

The global markets have experienced significant and increased volatility in the past, and have been impacted by the effects of mass sub-prime mortgage defaults and liquidity problems of the asset-backed commercial paper market, resulting in a number of large financial institutions requiring government bailouts or filing for bankruptcy. The effects of these past events and any similar events in the future may continue to or further affect the global markets, which may directly affect the market price of our common stock and our accessibility for additional financing. Although this volatility may be unrelated to specific company performance, it can have an adverse effect on the market price of our shares which, historically, has fluctuated significantly and may continue to do so in the future.

In addition to the volatility associated with general economic trends and market conditions, the market price of our common stock could decline significantly due to the impact of any one or more events including, but not limited to, the following: (i) volatility in the uranium market; (ii) occurrence of a major nuclear incident such as the events in Japan in March 2011; (iii) changes in the outlook for the nuclear power and uranium industries; (iv) failure to meet market expectations on our exploration, pre-extraction or extraction activities, including abandonment of key uranium projects; (v) sales of a large number of our shares held by certain stockholders including institutions and insiders; (vi) downward revisions to previous estimates on us by analysts; (vii) removal from market indices; (viii) legal claims brought forth against us; and (ix) introduction of technological innovations by competitors or in competing technologies.

A prolonged decline in the market price of our common stock could affect our ability to obtain additional financing which would adversely affect our operations.

Historically, we have relied on equity financing and, more recently, on debt financing, as primary sources of financing. A prolonged decline in the market price of our common stock or a reduction in our accessibility to the global markets may result in our inability to secure additional financing which would have an adverse effect on our operations.

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Additional issuances of our common stock may result in significant dilution to our existing shareholders and reduce the market value of their investment.

We are authorized to issue 750,000,000 shares of common stock of which 289,638,307 378,452,864 shares were issued and outstanding as of July 31, 2022 July 31, 2023. Future issuances for financings, mergers and acquisitions, exercise of stock options and share purchase warrants and for other reasons may result in significant dilution to and be issued at prices substantially below the price paid for our shares held by our existing stockholders. Significant dilution would reduce the proportionate ownership and voting power held by our existing stockholders and may result in a decrease in the market price of our shares.

We are subject to the Continued Listing Criteria of the NYSE American and our failure to satisfy these criteria may result in delisting of our common stock.

Our common stock is currently listed on the NYSE American. In order to maintain this listing, we must maintain certain share prices, financial and share distribution targets, including maintaining a minimum amount of shareholders' equity and a minimum number of public shareholders. In addition to these objective standards, the NYSE American may delist the securities of any issuer: (i) if in its opinion, the issuer's financial condition and/or operating results appear unsatisfactory; (ii) if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the NYSE American inadvisable; (iii) if the issuer sells or disposes of principal operating assets or ceases to be an operating company; (iv) if an issuer fails to comply with the NYSE American's listing requirements; (v) if an issuer's common stock sells at what the NYSE American considers a "low selling price" and the issuer fails to correct this via a reverse split of shares after notification by the NYSE American; or (vi) if any other event occurs or any condition exists which makes continued listing on the NYSE American, in its opinion, inadvisable.

If the NYSE American delists our common stock, investors may face material adverse consequences including, but not limited to, a lack of trading market for our securities, reduced liquidity, decreased analyst coverage of our securities, and an inability for us to obtain additional financing to fund our operations.

Item 1B. Unresolved Staff Comments

Not applicable

Item 2. Description of Properties

Figure 2.1 – Portfolio Overview of Significant Properties

Overview

Uranium Energy Corp. The Company is engaged in conventional and in situ recovery (ISR) uranium extraction and recovery, along with the exploration, permitting and evaluation of uranium properties in the United States, the Republic of Paraguay, and Canada.

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources		
	Ore Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	Ore Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	Ore Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)
Irigaray	0	N/A	N/A	3,881	0.076	5,899	104	0.068	141
Christensen Ranch	0	N/A	N/A	6,555	0.073	9,596	0	N/A	N/A
Moore Ranch	2,675	0.060	3,210	0	N/A	N/A	46	0.047	44
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	1,920	0.039	1,490
Ludeman	2,674	0.094	5,017	2,660	0.088	4,697	866	0.073	1,258
Allemand-Ross	246	0.085	417	32	0.066	42	1,275	0.098	2,496

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Barge	0	N/A	N/A		4,301	0.051	4,361		0	N/A	N/A
Jab/West Jab	1,621	0.072	2,335		253	0.077	392		1,402	0.060	1,677
Charlie	0	N/A	N/A		1,255	0.123	3,100		411	0.120	988
Nine Mile Lake	0	N/A	N/A		0	N/A	N/A		3,405	0.036	4,308
Red Rim	0	N/A	N/A		337	0.170	1,142		473	0.163	1,539
Clarkson Hill	0	N/A	N/A		0	N/A	N/A		957	0.058	1,113
Burke Hollow	70	0.082	115		1,337	0.087	2,209		2,494	0.095	4,859
Goliad	1,595	0.053	2,668		1,504	0.102	3,492		333	0.195	1,225
Palangana	0	N/A	N/A		232	0.134	643		302	0.100/0.110 -0.300	1,001
Salvo	0	N/A	N/A		0	N/A	N/A		1,125	0.091	2,839
Yuty	0	N/A	N/A		9,074	0.049	8,962		2,733	0.040	2,203
ISR Subtotal			26,682				57,605				27,181
Anderson	0	N/A	N/A		16,175	0.099	32,055		0	N/A	N/A
Conventional Subtotal			0				32,055				0
Total Mineral Resources			26,682				89,660				27,181

Summary Disclosure

Table 2.1 - Location, Ownership Interest, Operator, Stage, Mining Method, and Mineralization Style Summary

Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style
Uranium Projects									
United States	Wyoming	Allemand-Ross	43.3101	-105.7787	100%	UEC	Exploration Stage	ISR	Roll-Front
		Antelope	42.2263	-107.9095	100%	UEC	Exploration Stage	ISR	Roll-Front
		Barge	43.2729	-105.5905	100%	UEC	Exploration Stage	ISR	Roll-Front
		Black Hills	44.7764	-104.8831	100%	UEC	Exploration Stage	ISR	Roll-Front
		Brown Ranch	43.7377	-105.9684	100%	UEC	Exploration Stage	ISR	Roll-Front
		Bull Springs	42.1584	-107.6305	100%	UEC	Exploration Stage	ISR	Roll-Front
		Central Shirley Basin	42.3378	-106.4100	100%	UEC	Exploration Stage	ISR	Roll-Front
		Charlie	43.8274	-106.0594	100%	UEC	Exploration Stage	ISR	Roll-Front
		Christensen Ranch	43.7982	-106.0235	100%	UEC	Exploration Stage	ISR	Roll-Front
		Clarkson Hills	42.6593	-106.7006	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crooks Creek	42.2867	-107.7660	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crook's Mountain	42.3840	-107.9060	100%	UEC	Exploration Stage	ISR	Roll-Front
		Crossroads	43.0040	-105.6364	100%	UEC	Exploration Stage	ISR	Roll-Front
		Cyclone Rim	42.2943	-108.3332	100%	UEC	Exploration Stage	ISR	Roll-Front
		East Shirley Basin	42.3192	-106.1616	100%	UEC	Exploration Stage	ISR	Roll-Front
		Gas Hills	42.7094	-107.6521	100%	UEC	Exploration Stage	ISR	Roll-Front
		Horse Creek	42.5957	-106.9867	100%	UEC	Exploration Stage	ISR	Roll-Front
		Irigaray	43.8683	-106.1186	100%	UEC	Exploration Stage	ISR	Roll-Front
		Jab/West Jab	42.2209/42.2611	-108.0439/-108.1225	100%	UEC	Exploration Stage	ISR	Roll-Front
		Ludeman	42.9119	-105.6277	100%	UEC	Exploration Stage	ISR	Roll-Front
		Moore Ranch	43.5652	-105.8480	100%	UEC	Exploration Stage	ISR	Roll-Front
		Mule Creek	42.2118	-105.8143	100%	UEC	Exploration Stage	ISR	Roll-Front
		Niles Ranch	43.8024	-105.7961	100%	UEC	Exploration Stage	ISR	Roll-Front

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		Nine Mile Lake	42.9807	-106.3278	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pine Ridge	43.4591	-106.0725	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pine Tree U1	43.6173	-105.7860	100%	UEC	Exploration Stage	ISR	Roll-Front
		Pumpkin Creek	43.8163	-105.8955	100%	UEC	Exploration Stage	ISR	Roll-Front
		Red Rim	41.6502	-107.5755	100%	UEC	Exploration Stage	ISR	Roll-Front
		Reno Creek	43.6796	-105.7226	100%	UEC	Exploration Stage	ISR	Roll-Front
		Ross Flats	43.5224	-105.8861	100%	UEC	Exploration Stage	ISR	Roll-Front
		Sand Creek	42.7007	-105.2645	100%	UEC	Exploration Stage	ISR	Roll-Front
		South Pine Ridge	43.1204	-105.9251	100%	UEC	Exploration Stage	ISR	Roll-Front
		South Reno Creek	43.6440	-105.6199	100%	UEC	Exploration Stage	ISR	Roll-Front

Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style
Uranium Projects									
		South Sweetwater	41.9694	-107.9820	100%	UEC	Exploration Stage	ISR	Roll-Front
		Stewart Creek	43.3124	-105.7342	100%	UEC	Exploration Stage	ISR	Roll-Front
		Taylor Ranch	43.5578	-106.0098	100%	UEC	Exploration Stage	ISR	Roll-Front
		Twin Buttes	42.2316	-107.7205	100%	UEC	Exploration Stage	ISR	Roll-Front
		West Beaver Rim	42.5967	-108.1568	100%	UEC	Exploration Stage	ISR	Roll-Front
		West Crook's Creek	42.2984	-107.8603	100%	UEC	Exploration Stage	ISR	Roll-Front
		West Sweetwater	42.1318	-108.0931	100%	UEC	Exploration Stage	ISR	Roll-Front
	Texas	Burke Hollow	27.6756	-97.5176	100%	UEC	Exploration Stage	ISR	Roll-Front
		Goliad	28.8686	-97.3433	100%	UEC	Exploration Stage	ISR	Roll-Front
		La Palangana	28.2638	-98.3959	100%	UEC	Exploration Stage	ISR	Roll-Front
		Salvo	28.2632	-97.7889	100%	UEC	Exploration Stage	ISR	Roll-Front
		Longhorn	28.1700	-98.1200	100%	UEC	Exploration Stage	ISR	Roll-Front
	Arizona	Anderson	34.1829	-113.1632	100%	UEC	Exploration Stage	Conventional	Tabular
		Los Cuatros	33.548	-112.322	100%	UEC	Exploration Stage	Conventional	Tabular
		Workman Creek	33.50	-110.57	100%	UEC	Exploration Stage	Conventional	Tabular
	New Mexico	C de Baca	34.18	-107.15	100%	UEC	Exploration Stage	Conventional	Tabular
		Dalton Pass	35.40	-108.14	100%	UEC	Exploration Stage	Conventional	Tabular
Canada	Saskatchewan	Alexandra	58.023	-109.789	21.05%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Axis Lake	59.304	-106.136	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Beatty River	57.897	-109.542	32.76%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Black Lake	59.1167	-105.905	51.43%	UEC	Exploration Stage	Conventional	Unconformity Related
		Brander Lake	58.2895	-109.888	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Candle Lake	57.9969	-104.93	12.50%	Denison Mines Corp.	Exploration Stage	Conventional	Unconformity Related
		Christie Lake	57.8128	-104.86	82.77%	UEC	Exploration Stage	Conventional	Unconformity Related
		Close Lake	57.9729	-105.082	5.16%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related

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		Cree Extension	57.5881	-105.551	15.05%	Cameco Corporation	Exploration Stage	Conventional	Unconformity Related
		Diabase Peninsula	57.4294	-106.913	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Erica	58.1465	-109.731	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Hidden Bay	58.157	-103.88	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Horseshoe-Raven	58.1331	-103.76	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Key West	57.2731	-106.217	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Laurie	57.6579	-108.721	32.99%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Millennium	57.5138	-105.639	15.05%	Cameco Corporation	Exploration Stage	Conventional	Unconformity Related
		Mirror River	57.6078	-108.423	32.34%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Moon Lake	57.4669	-105.634	10.07%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Moore Tomblin	57.4512	-105.135	6.80%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Nikita	58.0107	-109.574	12.72%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related

Country	State/Province	Project	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Stage	Mining Method	Mineralization Style
Uranium Projects									
		Riou Lake	59.0491	-106.156	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Roughrider	58.3374	-104.021	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Shea Creek	58.1804	-109.49	49.10%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Uchrich	57.7196	-108.483	30.48%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		Waterfound River	58.4588	-104.548	12.90%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
		West Bear	57.8744	-103.975	100.00%	UEC	Exploration Stage	Conventional	Unconformity Related
		Wheeler River	57.5000	-105.421	5.00%	Denison Mines Corp.	Development	Conventional	Unconformity Related
		Wolly	58.3927	-103.799	6.38%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
	Nunavut	Kiggavik	64.3752	-97.7685	16.91%	Orano Canada Inc.	Exploration Stage	Conventional	Unconformity Related
Paraguay		Yuty	25.2702	56.3125	100.00%	UEC	Exploration Stage	ISR	Roll-Front
		Oviedo	25.2702	56.2828	100.00%	UEC	Exploration Stage	ISR	Roll-Front
Titanium Projects									
Paraguay		Alto Parana	24.8147	54.9083	100.00%	UEC	Exploration Stage	Conventional	Surficial

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Table 2.2 – Titles, Mineral Rights, Leases, and Acreage Summaries

			Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Provincial Mining Leases		
Country	State/Province	Project	Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date	Number	Hectares	Expiration Date
Uranium Projects																			
United States	Wyoming	Allemand-Ross	13,331.72	5,395.16	3	958	Annual	7	3,333.72	July 2025 through Feb. 2029 (variable)	452	9,040	Annual						
		Antelope	13,220	5,349.94	1	640	Annual				629	12,580	Annual						
		Barge	7,480	3,027.05	1	640	Annual				342	6,840	Annual						
		Black Hills	1,280	518.00	1	640	Annual				32	640	Annual						
		Brown Ranch	3,640	1,473.06	1	640	Annual				150	3,000	Annual						
		Bull Springs	5,702.8	2,307.84	2	1,922.8	Annual				189	3,780	Annual						
		Central Shirley Basin	2,380	963.15	2	760	Annual				81	1,620	Annual						
		Charlie	820	331.84	1	720	Annual				5	100	Annual						
		Christensen Ranch	11,140	4,508.20	1	1,280	Annual	1	720	Annual	358	9,140	Annual						
		Clarkson Hills	400	161.87							20	400	Annual						
		Crooks Creek	6,979.25	2,824.40	6	2,599.25	Annual				219	4,380	Annual						
		Crook's Mountain	2,480	1,003.62	2	1,280	Annual				60	1,200	Annual						
		Crossroads	5,680	2,298.61	2	1,280	Annual				220	4,400	Annual						
		Cyclone Rim	4,280	1,732.06	0	0					214	4,280	Annual						
		East Shirley Basin	4,599.90	1,861.51	4	2,099.9	Annual				125	2,500	Annual						
		Gas Hills	6,114.76	2,474.56	5	3,394.76	Annual				136	2,720	Annual						

			Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Provincial Mining Leases		
Country	State/Province	Project	Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date	Number	Hectares	Expiration Date
		Horse Creek	540	218.53							27	540	Annual						
		Irigaray	2,320	938.87	2	480	Annual				92	1,840	Annual						
		Jab/West Jab	5,300	2,144.83	3	960	Annual				217	4,340	Annual						
		Ludeman	18,101.89	7,325.57	4	1,440	Annual	2	1,741.89	Sept. 2026 and Jan. 2029	746	14,920	Annual						
		Moore Ranch	4,180	1,691.59	3	1,280	Annual	4	1,180	Aug. 2025 through Mar. 2027 (variable)	86	1,720	Annual						

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		Mule Creek	260	105.22							13	260	Annual						
		Niles Ranch	3,560	1,440.68	6	2,560	Annual				50	1,000	Annual						
		Nine Mile Lake	2,620	1,060.28	3	1,280	Annual				67	1,340	Annual						
		Pine Ridge	3,780	1,529.71	2	720	Annual				153	3,060	Annual						
		Pine Tree U1	1,540	623.22	1	80	Annual				73	1,460	Annual						
		Pumpkin Creek	1,000	404.69							50	1,000	Annual						
		Red Rim	680	275.19							34	680	Annual						
		Reno Creek	18,763	7,593.12	4	3,200	Annual	36	4,583	Variable	549	10,980	Annual						
		Ross Flats	5,480	2,217.68	3	1,040	Annual	3	1,680	Mar. 2027	138	2,760	Annual						
		Sand Creek	3,000	1,214.06	3	1,920	Annual				54	1,080	Annual						
		South Pine Ridge	4,020	1,626.84	5	2,360	Annual				83	1,660	Annual						
		South Reno Creek	2,580	1,044.09	1	80	Annual				125	2,500	Annual						
		South Sweetwater	1,120	453.25	1	640	Annual				24	480	Annual						
		Stewart Creek	2,460	995.53	1	640	Annual				91	1,820	Annual						
		Taylor Ranch	3,940	1,594.46	7	2,880	Annual				53	1,060	Annual						
		Twin Buttes	7,740	3,132.27	3	1,600	Annual				307	6,140	Annual						
		West Beaver Rim	1,900	768.90	1	640	Annual				63	1,260	Annual						
		West Crook's Creek	1,520	615.12	1	640	Annual				44	880	Annual						
		West Sweetwater	1,080	437.06							54	1,080	Annual						
	Texas	Burke Hollow	17,511	7,086				1	17,511	2032									
		Goliad	636	257				7	636	2024 & 2025									
		Palangana	6,969	2,820				12	6,969	2025 thru 2032									
		Salvo	800	324				2	800	2026 & 2027									
		Longhorn	594	240				40	594	2027 thru 2028									
	Arizona	Anderson	8,268	3,346	1	640	2024				386	7,628	2024						
		Los Cuatros	640	259	1	640	2024												

			Acres	Hectares	State Leases			Fee Mineral Leases			Federal Lode Mining Claims			Provincial Mineral Dispositions			Provincial Mining Leases		
Country	State/Province	Project	Total	Total	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Acres	Expiration Date	Number	Hectares	Expiration Date	Number	Hectares	Expiration Date
		Workman Creek	4,036	1,374							198	4,036	2024						

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	New Mexico	C de Baca	600	243							30	600	2024							
		Dalton Pass	1,020	413							51	1,020	2024							
Canada	Saskatchewan	Alexandra	36,485	14,765										6	14,765	Oct. 4042				
		Axis Lake	13,045	5,279										3	5,279	Aug. 2023				
		Beatty River	16,526	6,688										7	6,688	Sept. 2027				
		Black Lake	78,335	31,701										13	31,701	Nov. 2024				
		Brander Lake	34,577	13,993										9	13,993	Apr. 2035				
		Candle Lake	6,412	2,595										1	2,595	Oct. 2038				
		Christie Lake	19,575	7,922										6	7,922	Mar. 2044				
		Christie West	813	329										2	329	Jun. 2023				
		Close Lake	95,578	38,679										21	38,679	Oct. 2023				
		Cree Extension	30,115	12,187										11	12,187	Aug. 2040				
		Diabase Peninsula	77,164	31,227										22	31,227					
		Erica	91,409	36,992										20	36,992	Nov. 2036				
		Hidden Bay	126,933	51,368										45	51,368	Aug. 2037				
		Horseshoe-Raven	11,085	4,486										1	4,486	Feb. 2041				
		Key West	31,827	12,880										4	12,880	Apr. 2024				
		Laurie	21,691	8,778										4	8,778	May 2027				
		Millennium	1,458	590										1	590	Feb. 2039				
		Mirror River	42,996	17,400										5	17,400	Apr. 2024				
		Moon Lake	9,385	3,798										5	3,798	Oct. 2039				
		Moore Tomblin	3,249	1,315										2	1,315	May 2028				
		Nikita	37,390	15,131										6	15,131	Jun. 2043				
		Riou Lake	27,634	11,183										14	11,183	Nov. 2023				
		Roughrider	1,475	597													1	597	Jan. 2028	
		Shea Creek	81,451	32,962										18	32,962	Mar. 2035				
		Uchrich	5,592	2,263										1	2,263	May 2027				
		Waterfound River	28,837	11,670										25	11,670	Jul. 2031				
		West Bear	27,439	11,104										26	10,807	Feb 2043	1	297	June 2035	
		Wheeler River	28,961	11,720										19	11,720	Oct. 2041				
		Wolly	58,564	23,700										17	23,700	Nov. 2038				
	Nunavut	Kiggavik	45,638	18,469										37	18,469	Oct. 2038				
Paraguay		Yuty	289,687	117,232																
		Oviedo	223,754	90,550																
Titanium Projects																				
Paraguay		Alto Parana	174,204	70,498																

Table 2.3 – Permit Status and Conditions

Notes: Uranium Projects
Texas

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Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	RRC Exploration Permit	TCEQ Class 1 Well Permits	TCEQ Injection Control Permit	TCEQ Area Permit	TCEQ/EPA Aquifer Exemption	TCEQ Radioactive Materials License	Notes
Burke Hollow	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits, waiting on final production authorization
Goliad	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits and first production authorization
La Palangana	X			Yes	2	Yes	Yes	Yes	Yes	Has all major permits and four production authorizations
Salvo			X	No	0	No	No	No	No	
Longhorn			X	No	0	No	No	No	No	
Wyoming										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	Class III UIC Permit to Mine	WDEQ Class 1 Well Permits	Source and Byproduct Materials License	BLM Plan of Operations	WDEQ/EPA Aquifer Exemption		Notes
Allemand-Ross			X							Drilling Notification DN339
Antelope			X				Yes			Drilling Notification DN353
Barge			X							
Black Hills			X							
Brown Ranch			X							
Bull Springs			X							
Central Shirley Basin			X							
Charlie		X								Permitted as an open pit mine not ISR
Christensen Ranch	X			Yes	Yes	Yes		Yes		
Clarkson Hill			X							
Crooks Creek			X							
Crook's Mountain			X							
Crossroads			X							
Cyclone Rim			X							
East Shirley Basin			X							
Gas Hills			X							
Horse Creek			X							
Irigaray Project	X			Yes	Yes	Yes		Yes		Irigaray mine expansion to north and south will require a permit revision. Drilling Notification DN342

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Jab/West Jab			X							Drilling Notification DN353
Ludeman	X			Yes		Yes		Yes		
Moore Ranch	X			Yes	Yes	Yes		Yes		
Mule Creek			X							
Niles Ranch			X							
Nine Mile Lake			X							Drilling Notification DN339
Pine Ridge			X							Drilling Notification DN342
Pine Tree U1			X							Drilling Notification DN342
Pumpkin Creek			X							Drilling Notification DN342
Red Rim			X							
Reno Creek	X			Yes	Yes	Yes		Yes		North Reno Creek and SW Reno Creek Resource areas are permitted.
Ross Flat			X							Drilling Notification DN342
Sand Creek			X							
South Pine Ridge			X							
South Reno Creek			X							
South Sweetwater			X							
Stewart Creek			X							
Taylor Ranch			X							Drilling Notification DN342
Twin Buttes			X							
West Beaver Rim			X							
West Crook's Creek			X							
West Sweetwater			X							
Arizona										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	Class III UIC Permit to Mine	WDEQ Class 1 Well Permits	Source and Byproduct Materials License	BLM Plan of Operations	WDEQ/EPA Aquifer Exemption		Notes
Anderson			X							
Los Cuatros			X							
Workman Creek			X							
New Mexico										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	Class III UIC Permit to Mine	WDEQ Class 1 Well Permits	Source and Byproduct Materials License	BLM Plan of Operations	WDEQ/EPA Aquifer Exemption		Notes
C de Baca			X							
Dalton Pass			X							
Canada										

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Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine							Notes
Alexandra			X							Exploration-Stage Project with no resources
Axis Lake			X							Exploration-Stage Project with no resources
Beatty River			X							Exploration-Stage Project with no resources
Black Lake			X							Exploration-Stage Project with no resources
Brander Lake			X							Exploration-Stage Project with no resources
Candle Lake			X							Exploration-Stage Project with no resources
Christie Lake			X							Exploration-Stage Project with resources
Christie West			X							Exploration-Stage Project with no resources
Close Lake			X							Exploration-Stage Project with no resources
Cree Extension			X							Exploration-Stage Project with no resources
Diabase Peninsula			X							Exploration-Stage Project with no resources
Erica			X							Exploration-Stage Project with no resources
Hidden Bay			X							Exploration-Stage Project with no resources
Horseshoe-Raven			X							Exploration-Stage Project with resources
Key West			X							Exploration-Stage Project with no resources
Laurie			X							Exploration-Stage Project with no resources

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Millennium			X							Exploration-Stage Project with resources
Mirror River			X							Exploration-Stage Project with no resources
Moon Lake			X							Exploration-Stage Project with no resources
Moore Tomblin			X							Exploration-Stage Project with no resources
Nikita			X							Exploration-Stage Project with no resources
Riou Lake			X							Exploration-Stage Project with no resources
Roughrider			X							Exploration-Stage Project with resources
Shea Creek			X							Exploration-Stage Project with resources
Uchrich			X							Exploration-Stage Project with no resources
Waterfound River			X							Exploration-Stage Project with no resources
West Bear			X							Exploration-Stage Project with no resources
Wheeler River		X								Feasibility Field Test mining completed
Wolly			X							Exploration-Stage Project with no resources
Kiggavik			X							Development-Stage, not permitted to mine
Paraguay										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine							Notes
Yuty			X							Exploration-Stage Project with resources
Oviedo			X							Exploration-Stage Project with no resources
Titanium Projects										

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Paraguay										
Property	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine							Notes
Alto Parana			X							Exploration-Stage Project with no resources

Table 2.4 – Processing Plants and other Facilities

State/Province	Plant	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Status	Annual Permitted Production Capacity	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	WDEQ Class 1 Well Permits	TCEQ Radioactive Materials License
Wyoming	Irigaray Central Processing Plant			100%	UEC	Production Suspended	2.5 Mlb/year	X			2	Yes
	Christensen Ranch Satellite Production Plant			100%	UEC	Standby	9,000 gpm	X			4	Yes
State/Province	Plant	Location (Latitude)	Location (Longitude)	Equity Interest	Operator	Status	Annual Permitted Production Capacity	Fully Permitted to Mine	Partially Permitted to Mine	Not Permitted to Mine	TCEQ Class 1 Well Permits	TCEQ Radioactive Materials License
Texas	Hobson Central Processing Plant	28.945	-97.989	100%	UEC	Production Suspended	4.0 Mlb/year	X			2	Yes

Our Mineral Properties

Below is a table setting out our summary disclosure of current measured, indicated, and inferred mineral resource estimates. Details regarding the mineral resource estimate disclosed herein can be found in Section 11, Mineral Resource Estimates, of each relevant TRS.

Table 2.5 – Mineral Resources

Uranium Oxide Mineral Resources														
			Measured				Indicated				Inferred			
Country	State/Province	Project	Tons ('000's)	Tonnes ('000's)	Grade (% U_3O_8)	Pounds U_3O_8 ('000's)	Tons ('000's)	Tonnes ('000's)	Grade (% U_3O_8)	Pounds U_3O_8 ('000's)	Tons ('000's)	Tonnes ('000's)	Grade (% U_3O_8)	Pounds U_3O_8 ('000's)
United States	Wyoming	Allemand-Ross	246	223	0.08%	417	32	29	0.07%	42	1,275	1,157	0.10%	2,496
		Barge					4,301	3,902	0.05%	4,361				
		Charlie					1,255	1,139	0.12%	3,100	411	373	0.12%	988
		Christensen Ranch					6,555	5,947	0.07%	9,596				
		Clarkson Hill									957	868	0.06%	1,113
		Irigaray					3,881	3,521	0.08%	5,899	104	94	0.07%	141
		Jab/West Jab	1,621	1,471	0.07%	2,335	253	230	0.08%	392	1,402	1,272	0.06%	1,677
		Ludeman	2,674	2,426	0.09%	5,017	2,660	2,413	0.09%	4,697	866	786	0.07%	1,258
		Moore Ranch	2,675	2,427	0.06%	3,210					46	42	0.05%	44
		Nine Mile Lake									3,405	3,089	0.04%	4,308
		Red Rim					337	306	0.17%	1,142	473	429	0.16%	1,539
		Reno Creek	14,990	13,599	0.04%	12,920	16,980	15,404	0.04%	13,070	1,920	1,742	0.04%	1,490
		Wyoming Total	22,206	20,145	0.05%	23,899	36,254	32,889	0.06%	42,299	10,859	9,851	0.07%	15,054
	Texas	Burke Hollow	70	64	0.08%	115	1,337	1,213	0.09%	2,209	2,494	2,263	0.10%	4,859
		Goliad	1,595	1,447	0.05%	2,668	1,504	1,364	0.10%	3,492	1,548	1,403	0.20%	1,225
		Palangana					232	210	0.13%	643	302	274	0.18%	1,001
		Salvo									1125	1,020	0.09%	2,839

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		Texas Total	1,665	1,510	0.08%	2,783	3,073	2,788	0.10%	6,344	5,469	4,961	0.09%	9,924
	Arizona	Anderson					16,175	14,674	0.10%	32,055				
		Workman Creek									1,981	1,797	0.11%	4,459
		Arizona Total					16,175	14,674	0.10%	32,055	1,981	1,797	0.11%	4,459
	United States Total		23,871	21,655	0.06%	26,682	55,502	50,351	0.07%	80,698	18,309	16,610	0.08%	29,437
Canada	Saskatchewan	Christie Lake									537	488	1.57%	16,836
		Roughrider					429	389	3.25%	27,842	396	359	4.55%	36,043
		Horseshoe-Raven					11,412	10,353	0.16%	37,426				
		Shea Creek					1,113	1,009	1.49%	33,175	679	616	1.02%	13,775
		Millennium					239	217	2.39%	11,423	68	62	3.19%	4,364
	Canada Total						13,192	11,968	0.42%	109,867	1,681	1,525	2.11%	71,019
Paraguay		Yuty					9,074	8,232	0.05%	8,962	2,733	2,479	0.04%	2,203
Total Resources			23,871	21,655	0.06%	26,682	77,768	70,550	0.13%	199,527	22,797	20,681	0.23%	102,658

Notes:

1. The Mineral Resources Resource estimates in this table meet S-K 1300 definitions definitions.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability viability.
3. The point of reference for mineral resources is in-situ at the Project.
4. Mineral Resources are estimated using a long-term uranium price of $40 per pound for ISR projects and $65 per ton pound for conventional properties projects.
4. 5. Mineral Resources are 100% attributable to the Company Company.
5. 6. Numbers may not add due to rounding rounding.

Table 2.6 – Year over Year Changes in Mineral Resources

UEC has recently completed updated mineral resource and reserve updates on the company's material properties and presently does not have projects in production. As such, there were no changes to stated resources between fiscal year 2022 and 2023.

Uranium Oxide Resources												
			FY 2022			*FY 2023*			*YOY Change*		
Country	*State/Province*	*Project*	*Measured Pounds U_3O_8 ('000's)*	*Indicated Pounds U_3O_8 ('000's)*	*Inferred Pounds U_3O_8 ('000's)*	*Measured Pounds U_3O_8 ('000's)*	*Indicated Pounds U_3O_8 ('000's)*	*Inferred Pounds U_3O_8 ('000's)*	*% Change in Measured Pounds*	*% Change in Indicated Pounds*	*% Change in Inferred Pounds*
United States	*Wyoming*	*Allemand-Ross*	*417*	*42*	*2,496*	*417*	*42*	*2,496*	*0%*	*0%*	*0%*
		Barge		*4,361*			*4,361*			*0%*	
		Charlie		*3,100*	*988*		*3,100*	*988*		*0%*	*0%*
		Christensen Ranch		*9,596*			*9,596*			*0%*	
		Clarkson Hill			*1,113*			*1,113*			*0%*
		Irigaray		*5,899*	*141*		*5,899*	*141*		*0%*	*0%*
		Jab/West Jab	*2,335*	*392*	*1,677*	*2,335*	*392*	*1,677*	*0%*	*0%*	*0%*
		Ludeman	*5,017*	*4,697*	*1,258*	*5,017*	*4,697*	*1,258*	*0%*	*0%*	*0%*
		Moore Ranch	*3,210*		*44*	*3,210*		*44*	*0%*		*0%*
		Nine Mile Lake			*4,308*			*4,308*			*0%*
		Red Rim		*1,142*	*1,539*		*1,142*	*1,539*		*0%*	*0%*
		Reno Creek	*12,920*	*13,070*	*1,490*	*12,920*	*13,070*	*1,490*	*0%*	*0%*	*0%*
		Wyoming Total	*23,899*	*42,299*	*15,054*	*23,899*	*42,299*	*15,054*	*0%*	*0%*	*0%*

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	Texas	Burke Hollow	115	2,209	4,859	115	2,209	4,859	0%	0%	0%
		Goliad	2,668	3,492	1,225	2,668	3,492	1,225	0%	0%	0%
		Palangana		643	1,001		643	1,001		0%	0%
		Salvo			2,839			2,839			0%
		Texas Total	2,783	6,344	9,924	2,783	6,344	9,924	0%	0%	0%
	Arizona	Anderson		32,055			32,055			0%	
		Workman Creek			4,459			4,459			0%
		Arizona Total		32,055	4,459		32,055	4,459		0%	0%
	United States Total		26,682	80,698	29,437	26,682	80,698	29,437	0%	0%	0%
Canada	Saskatchewan	Christie Lake			16,836			16,836			0%
		Roughrider		27,842	36,043		27,842	36,043		0%	0%
		Horseshoe-Raven		37,426			37,426			0%	
		Shea Creek		33,175	13,775		33,175	13,775		0%	0%
		Millennium		11,423	4,364		11,423	4,364		0%	0%
	Canada Total			109,867	71,019		109,867	71,019		0%	0%
Paraguay		Yuty		8,962	2,203		8,962	2,203		0%	0%
Total Resources			26,682	199,527	102,658	26,682	199,527	102,658	0%	0%	0%

Notes:

1. ***The Mineral Resource estimates in this table meet S-K 1300 definitions.***
2. ***Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.***
3. ***The point of reference for mineral resources is in-situ at the Project.***
4. ***Mineral Resources are estimated using a long-term uranium price of $40 per pound for ISR projects and $65 per pound for conventional projects.***
5. ***Mineral Resources are 100% attributable to the Company.***
6. ***Numbers may not add due to rounding.***

Internal Controls Over Uranium Resource Estimation Efforts

For Canadian and U.S. exploration programs, Quality Control and Quality Assurance ("QA/QC") programs for geologic data collection and resource estimation are defined in each TRS along with protocols and procedures for data collection. To summarize, the QA/QC programs for exploration data are in place that cover four broad categories: geologic data collection; data verification; radiometric equivalent data; and geochemical data. The controls in each of these broad categories serve to help the Company and its QPs have confidence in the data and geologic interpretations that are being used in resource estimation.

Geochemical data for Canadian exploration programs is supplied by the Geoanalytical Laboratory at the Saskatchewan Research Council ("SRC"). The quality management system at SRC, Geoanalytical Laboratories, operates in accordance with ISO/IEC 17025, General Requirements for the Competence of Testing and Calibration Laboratories, and is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories. The management system and selected methods are accredited by the Standards Council of Canada. As part of the SRC's commitment to continually assess the effectiveness of the services, all processes are subject to internal, second party and third-party audits. In addition to the lab controls on QA/QC, the Company submits duplicate samples and blank samples to the lab at a rate of approximately one in 20 samples each along with standard and a round robin pulp that are inserted at the lab, so that in a 20-sample batch there are 16 geochemistry samples for analysis. Failures of lab standards, blanks or duplicates are investigated and can result in re-assay of the samples to replace the original data in the database if necessary. Samples of mineralization at a rate of about 5% of the population are checked externally with a different accredited lab to help assure accuracy.

For U.S. exploration programs the preponderance of data utilized for resource and reserve estimates is generated from radiometric equivalent measurements made utilizing downhole geophysical logging techniques such as gamma-ray and prompt fission neutron ("PFN") techniques. This technology has been employed in the exploration and development of sandstone uranium deposits in the U.S. since the 1950s. QA/QC of gamma-ray and PFN probes from each logging truck are required to maintain calibration by regular cross-checking the probes at a U.S. Department of Energy test pits located in George West, Texas, or Casper, Wyoming. The pit is set up for logging units to calibrate the probes with a known radioactive source. Each test run generates calibration files for the operator to review and make necessary tool adjustments. Calibration runs typically are made on a one- or two-month interval, and files with the test pit run results are maintained by the operator. The available data indicate that the logging provided by the Company and contract probe trucks at the various U.S. projects have maintained industry standard calibration procedures for their probes.

For resource estimation the internal controls are more common to the U.S. and Canadian operations. Company staff will perform database verification on the geologic database which is then reviewed by the QP. If the QP was not involved in the primary data collection field program the QP will spot check a subset of drill collar

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locations and, if available, also compare collar elevations against a digital elevation model to evaluate and cross check the drill hole collar elevations. For resource estimation the block model is evaluated visually against geologic cross sections to ensure block grades match drill hole grades. The QP will evaluate probability plots and perform statistical analysis of the sample population to determine the need for an appropriate grade cap to limit the influence of high-grade samples to the appropriate area. The preparation of Swath Plots is another internal control which can inform the QP if high-grade samples have had an exaggerated influence on the resource model.

The resource estimates have inherent risks due to data accuracy, uncertainty from geological interpretation, mine plan assumptions, uncontrolled rights for mineral and surface properties, environmental challenges, uncertainty for future market supply and demand and changes in laws and regulations. Company management and QPs are aware of those risks that might directly impact the assessment of mineral reserves and resources. The current mineral resources are estimated based on the best information available and are subject to reassessment when conditions change.

ISR Uranium Activities

The Company conducts its ISR recovery activities through its two district scale hubs located in Wyoming and Texas. The Irigaray Central Processing Plant ("CPP") and Christensen Ranch ISR Project, is located in northeast northeastern Wyoming, which it was acquired in December 2021 through the acquisition of U1A, and its U1A. The Hobson CPP and Palangana ISR Project, is located in south Texas, which it acquired in 2009 from Uranium One.

The Irigaray CPP Project includes: (i) Wyoming hub is comprised of the following material ISR projects that are intended to feed resources into the Irigaray CPP (100% ownership); (ii) the CPP: Christensen Ranch, Wellfields (100% ownership); (iii) the Charlie, Wellfields (100% ownership); (iv) the Reno Creek, ISR Project (100% ownership); (v) the Moore Ranch, ISR Project (100% ownership); (vi) the Ludeman, ISR Project (100% ownership); (vii) the Allemand-Ross, ISR Project; (viii) the Barge, ISR Project; (ix) the Jab/West Jab, ISR Project (100% ownership); (x) the Nine Mile Lake, ISR Project (100% ownership); (xi) the Red Rim ISR Project (100% ownership); and (xii) the Clarkson Hill ISR Project all in Wyoming. See "Non-Material Mineral Properties - Other ISR Projects." Hill. Please refer to Summary Disclosure Tables 1, 2, 3 and 4 for detailed information on each project. Production from existing wellfields at Christensen Ranch ceased in 2018 and the project was put in care and maintenance mode. Processing of toll resins from other projects continues at the Irigaray CPP. In order for Christensen Ranch to engage in future uranium extraction, the Company will need to incur capital expenditures to restart idled wellfields.

The Hobson CPP Project includes: (i) the Hobson CPP (100% ownership); (ii) the Palangana ISR Project (100% ownership); (iii) the Burke Hollow ISR Project (100% ownership); (iv) the Goliad ISR Project (100% ownership); and (v) the Salvo ISR Project all in Texas. Production from existing wellfields at the Palangana ISR Project ceased in 2016 and the project was put in care and maintenance mode. In order for Palangana to engage in future uranium production, the Company will need to incur capital expenditures to restart idled wellfields.

The 100% owned Yuty ISR Project, located in Paraguay, is an exploration phase project. United States Properties

Conventional Uranium Activities Wyoming Properties

The Company's Anderson Project (100% ownership) located in Arizona, Below is an exploration phase project containing estimated resources that are suitable for conventional open-pit and underground mining methods. a map showing our Wyoming projects:

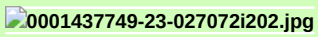

Figure 2.2 – Locations of our Projects in Wyoming

Irigaray CPP

The following technical and scientific description for the Irigaray CPP Project area (the "Irigaray Project Area") is based *Permitting Requirements in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", dated March 31, 2022, prepared by Western Water Consultants d/b/a WWC Engineering ("WWC"), a qualified firm (the "QP herein"). The Irigaray Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.*

Property Description

The Irigaray Project Area CPP is located in Johnson County, fully permitted. The Christensen Ranch, Ludeman and Moore Ranch project areas are fully permitted for ISR operations through both the Wyoming northwest Department of Pumpkin Buttes Environmental Quality/Land Quality Division (WDEQ/LQD) and near Willow Creek, within the Powder River Basin (the "PRB"). The Irigaray Project Area covers 3,107 acres, including all (or portions of) 12 sections BLM as appropriate. Portions of the PRB. Irigaray and Reno Creek project areas are also permitted for ISR operations.

The Irigaray Project Area is approximately 70 air miles north-northeast of Casper, Wyoming, Allemand-Ross, Barge, Charlie, Clarkson Hill, Jab/West Jab, Nine Mile and 30 air miles east of Kaycee, Wyoming. The Irigaray Project Area can be accessed from Kaycee, Wyoming, by traveling east on State Highway 192 through the town of Sussex, and then traveling north on Streeter Road to the intersection of Irigaray Road. The Irigaray Project Area is located on Irigaray Road approximately four miles

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north of the intersection with Streeter Road. The Irigaray Project Area is primarily located on private surface land, federal BLM land and a portion located on one section of state-managed land.

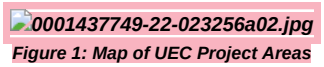

Figure 1: Map of UEC Project Areas

Ownership

The Irigaray Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee mineral leases with landowners who hold surface and mineral ownership within and outside the various Irigaray Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the various Red Rim project areas.

Mineral rights for the Irigaray Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Irigaray				
Acreage	480	0	1,640	2,120
Leases/Claims	2	0	82	84
Total Annual Cost	$1,600	$0	$13,530	$15,130

Within the Irigaray Project Area, UEC holds one State of Wyoming uranium lease on state lands and 257 unpatented lode claims on federally administered minerals. There is one fee (private) mineral lease on the Irigaray Project Area.

Payments for the state and private lease and BLM mining claim filing payments are up to date, as of the effective date of the TRS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Irigaray Project Area is within Johnson County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. The site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south and the Black Hills to the east. In the Irigaray Project Area the landscape is dominated by the Pumpkin Buttes.

Topography in the Irigaray Project Area ranges from generally flat to gently rolling hills with numerous drainages containing ephemeral streams dissecting the Irigaray Project Area. Elevations ranges from approximately 4,500 ft to 5,400 ft above mean sea level.

Vegetation within the Irigaray Project Area consists primarily of grassland, with areas of sagebrush. The Irigaray Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Irigaray Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the last freeze occurs during late May and the first freeze occurs in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events.

The nearest community to the Irigaray Project Area is Wright, a small, incorporated town with a population of 1,644 at the junction of Wyoming Highway 387 and Wyoming Highway 59. Gillette is a major local population center with a population of 33,403 and a regional airport. Gillette is located along Interstate 90, north and east of the Irigaray Project Area via both Wyoming Highway 59 (due north of Wright) and Wyoming Highway 50. The towns of Edgerton and Midwest are in Natrona County, southwest of the Irigaray Project Area on Wyoming Highway 387.

A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Irigaray Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Gillette and Casper. Specialized equipment for the Irigaray Project Area will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, the Irigaray Project Area has existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

The Irigaray Project Area is a fully operational and licensed ISR processing plant for resin elution, precipitation, filtration, and drying and packaging of U_3O_8. The Irigaray Project Area has a capacity of 1.3 million lbs U_3O_8 per year, which is expandable to 2.5 million lbs U_3O_8 per year. A second elution system is also at the Irigaray Project Area for toll processing. The Irigaray Project Area is equipped with a warehouse and office, power, telephone, water tank and domestic waste disposal.

History

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Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Irigaray Project Area.

Table 2: Historic Ownership and Operations at the Irigaray Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1969	Homestake Mining ("Homestake")	Original controller of the Irigaray Project Area.	Approximately 1,340	Right to mine secured. Preliminary delineation of mineralized areas.
1975	Westinghouse Electric Corporation ("Westinghouse")	Acquired property from Homestake. The project was licensed for ISR production in 1978 and was operated by Wyoming Mineral Corporation, a subsidiary of Westinghouse. Operations ceased in 1982 due to market trends.	Approximately 470	Delineation of mineralized areas. Began ISR production.
1987	Malapai Resources Company ("Malapai")	Acquired property from Westinghouse.	None	Ownership transition.
1990	Total Minerals Corporation ("TOMIN") and Électricité de France ("EDF")	Acquired property from Malapai. TOMIN acted as project operator.	None	Ownership transition.
1993	COGEMA Resources, Inc. ("COGEMA") (now Orano S.A.)/Areva	Replaced TOMIN as project operator in partnership with EDF. COGEMA acquired interests from TOMIN.	Approximately 20	0.74 million lbs of U_3O_8 produced from 1978 through 2000.
2010	Uranium One	Dried many millions of pounds from Christensen Ranch and through toll milling.	N/A	Decommissioned Irigaray wellfields.
2021	UEC	Irigaray Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Permitting and Licensing

A majority of the resources in the Irigaray Project Area are not permitted. Portions of the Reno Creek project area and the majority of the Irigaray Project Area resources on federal lands would require BLM permitting. Permitting would include wildlife considerations, such as greater sage grouse leks and core project area which could limit development of resources. The CPP and related infrastructure are fully also not permitted to process loaded ion-exchange resins. for ISR operations.

Geologic setting, Geology and Mineralization and Deposit in Wyoming

The Allemand-Ross, Barge, Charlie, Christensen Ranch, Irigaray, Project Area resides Ludeman, Moore Ranch, Nine Mile and Reno Creek project areas reside in the PRB. Powder River Basin ("PRB"). The PRB is a structural basin that extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basin is bounded by the Big Horn Mountains on the west and Casper Arch to the southwest, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

The Jab/West Jab and Red Rim project areas are located within the northeastern portion of the Greater Green River Basin ("GGRB"). The GGRB is a structural basin that extends over southwestern Wyoming and northwestern Colorado and is divided by the Rock Springs Uplift, a north-south trending anticline. The basin is bounded by the Wyoming thrust belt to the west, the Rawlins Uplift and the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south. The GGRB contains up to 25,000 feet of Cretaceous to recent sedimentary rocks.

The Clarkson Hill project area is located in the eastern portion of the Wind River Basin ("WRB"). The WRB is a structural basin in west-central Wyoming. The basin is bounded by the Wind River Range to the west, the Casper Arch to the east, the Owl Creek Mountains to the north and the Granite Mountains to the south. The WRB is filled with marine, lacustrine and fluvial sediments ranging in age from Paleozoic to Cenozoic.

Uranium mineralization at the project is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow.

Geology of the Powder River Basin

The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

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Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- *The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale. shale;*
- *The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds. beds; and*
- *The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick.*

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB, but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft feet and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the basin by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

Geology of the Great Divide and Greater Green River Basins

The Jab/West Jab and Red Rim project areas are located within the northeastern portion of the Great Divide Basin.

The Great Divide Basin ("GDB") and the Washakie Basin ("WB") in the southwest together comprise the Greater Green River Basin ("GGRB"). The GGRB is a structural basin that extends over southwestern Wyoming and northwestern Colorado and is divided by the Rock Springs Uplift, a north-south trending anticline. The basin is bounded by the Wyoming thrust belt to the west, the Rawlins Uplift and the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south. The GGRB contains up to 25,000 feet of Cretaceous to recent sedimentary rocks.

During the end of the Cretaceous Period, the Laramide Orogeny divided the Wyoming Basin Province into a series of down warped basins. As these basins were created, uplift created the Granite and Seminoe Mountains, and older formations were altered during the same time. In the northern regions of the GDB, swamps, alluvial plains and fluvial fans were present at the margins of the uplifted Granite Mountains. To the southwest, the GDB is occupied by the lacustrine Eocene Green River Formation and by the lower energy Wasatch Formation. These two facies interfinger with the high-energy fluvial facies of the Battle Spring Formation at the central and eastern areas in the GDB.

Uranium deposits occur principally in the Battle Spring Formation which consists of alluvial-fluvial fan deposits of west- to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains, by blockages in normal drainages due to differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones.

The Battle Spring Formation consists of alluvial-fluvial fan deposits of west to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains by blockages in normal drainages due to differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones. The permeable medium- to very coarse-grained sandstones and arkoses are a favorable host for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Battle Spring during early Eocene time. The channels were backfilled by the massive, poorly-sorted, coalescing alluvial fan deposits, known as the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits.

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The Fort Union Formation surfaces around the boundary of the GDB. The Fort Union Formation is described as an interbedded sequence of white, gray, tan, buff and brown sandstone, gray to black shale, carbonaceous shale, siltstone, local conglomerate beds and (usually) thin coal beds. It may truncate and unconformably overlie older units near basin margins. The Fort Union is unconformably underlain by the Cretaceous Lance Formation and regionally overlain by either the Eocene Wasatch or Battle Spring Formation.

The Lance Formation is described as a gray to buff fine-grained to very fine-grained silty sandstone interbedded with drab to light-green to gray locally carbonaceous siltstone and thin conglomeratic lenses locally. The Lance Formation contains the upper Red Rim Member and the lower (unnamed) member. The Red Rim Member is a prominent sandstone package named for its color as it crops out south of Interstate 80 on the eastern rim of the WB.

Overbank and floodplain deposits in the Battle Spring Formation also were likely to restrict groundwater flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control.

Geology of the Wind River Basin

The Clarkson Hill project area is located in the eastern portion of the Wind River Basin ("WRB"). The WRB is a structural basin in west-central Wyoming. The basin is bounded by the Wind River Range to the west, the Casper Arch to the east, the Owl Creek Mountains to the north and the Granite Mountains to the south. The WRB is filled with marine, lacustrine and fluvial sediments ranging in age from Paleozoic to Cenozoic.

Both the Wind River and Fort Union Formations are Cenozoic fluvial sedimentary deposits containing sandstone with economic quantities of uranium. The primary source of sediments for the Wind River and Fort Union Formations in the eastern WRB was the ancestral Granite Mountains along the southern boundary of the basin. The Granite Mountains were formed during the Laramide Orogeny, a period of extensive mountain building, which began at the end of the Mesozoic Era and continued into the early Cenozoic Era. Subsequent erosion of the Granite Mountain highlands coupled with the down-warping of adjacent basins, such as the Wind River and Powder River Basins, combined to accumulate thousands of feet of sedimentary deposits.

The Paleocene Fort Union is the oldest Tertiary formation and consists of sandstone, siltstone, shale, coal and local conglomerates. The Fort Union is overlain, often unconformably, by the Eocene Wind River Formation, which consists of sandstones, conglomerates, siltstones and shale. Overlying the Wind River Formation is the Oligocene White River Formation. The White River Formation also consists of sandstones, siltstone and shale, however, along with fluvial deposition of the sands and clays, substantial volumes of windblown volcanic ash (tuffs) were also deposited. This volcanic ash is regarded by many as the source of uranium for many Wyoming sandstone uranium deposits. Economic uranium deposits in the WRB typically occur as roll-front deposits in porous sandstones within the Wind River and Fort Union Formations.

Material Project Descriptions in Wyoming

Irigaray CPP

The following technical and scientific description for the Irigaray CPP Project area (the "Irigaray Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", dated March 31, 2022, prepared by Western Water Consultants d/b/a WWC Engineering ("WWC"), a qualified firm (the "QP" herein). The Irigaray Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

Figure 2.3 – Location of the Irigaray Project

Property Description

The Irigaray Project Area is located in Johnson County, Wyoming, northwest of Pumpkin Buttes and near Willow Creek, within the PRB, at latitude 43.8683 and longitude 106.1186 in decimal degrees. The Irigaray Project Area covers 2,320 acres, including all (or portions of) 12 sections of the PRB.

The Irigaray Project Area is approximately 70 air miles north-northeast of Casper, Wyoming, 48 air miles southeast of Buffalo, Wyoming, and 40 air miles southwest of Gillette. The Irigaray Project Area can be accessed from Casper, Wyoming, by traveling north on I-25, exit onto State Highway 259 at Midwest turn onto State Highway 387, turn left onto State Highway 192 toward Lynch, travel approximately six miles past Lynch, then turn right onto Streeter Road County Road 135 and follow signs to Irigaray and/or Christensen site. From Buffalo travel south on I-25 exit onto Trabing Road County Road 13, travel for approximately 14 miles then exit left onto Irigaray Road and follow signs to the Irigaray site. For access from Gillette, take State Highway 50 south approximately 25 miles exit right onto Black and Yellow Road, travel for approximately 20 miles and follow signs to Irigaray. The Irigaray Project Area is primarily located on private surface land, federal BLM land and a portion located on one section of state-managed land.

The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette, and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water is sourced locally at the mine while electrical service is provided by a regional power company.

UEC's mineral holdings in the Irigaray Project Area include two State of Wyoming uranium leases (480 acres) and 92 unpatented lode claims on federally administered minerals (1,840 acres). These mineral holdings comprise 2,320 acres. All payments for all leases and claims are up to date.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Irigaray Project Area.

Table 2.7: Historic Ownership and Operations at the Irigaray Project Area

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Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1969	Homestake Mining (“Homestake”)	Original controller of the Irigaray Project Area.	Approximately 1,340	Right to mine secured. Preliminary delineation of mineralized areas.
1975	Westinghouse Electric Corporation (“Westinghouse”)	Acquired property from Homestake. The project was licensed for ISR production in 1978 and was operated by Wyoming Mineral Corporation, a subsidiary of Westinghouse. Operations ceased in 1982 due to market trends.	Approximately 470	Delineation of mineralized areas. Began ISR production.
1987	Malapai Resources Company (“Malapai”)	Acquired property from Westinghouse.	None	Ownership transition.
1990	Total Minerals Corporation (“TOMIN”) and Électricité de France (“EDF”)	Acquired property from Malapai. TOMIN acted as project operator.	None	Ownership transition.
1993	COGEMA Resources, Inc. (“COGEMA”) (now Orano S.A.)/Areva	Replaced TOMIN as project operator in partnership with EDF. COGEMA acquired interests from TOMIN.	Approximately 20	0.74 million lb. of U_3O_8 produced from 1978 through 2000.
2010	Uranium One	Dried many millions of pounds from Christensen Ranch and through toll milling.	N/A	Decommissioned Irigaray wellfields.
2021	UEC	Irigaray Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Property Condition and Proposed Development

The condition of the property is very good, and meets all standards and requirements of Federal, State and local regulations. Future development of the property includes a proposed expansion of the permit boundary to include future Mine Units 15 through 19 and further delineation of known roll front type deposits through exploration and delineation drilling. Seventeen (17) exploration and delineation holes were drilled in 2023 in sections 28 and 33, T45N R77W, in the future Mine Unit 15 area.

Facilities, Infrastructure and Underground Development

The Irigaray CPP was first constructed in 1977-1978. Mining occurred at the time in Wellfields 1 through 9. These wellfields have gone through groundwater restoration, decommissioning and final reclamation, which has been approved by the Wyoming DEQ. Currently, the only facilities at the Irigaray Project are the CPP and associated infrastructure including evaporation ponds, access roads, power lines and chemical and fuel storage tanks. The CPP was upgraded in 2009 by removing the original equipment and adding replacement elution systems, additional precipitation tanks, new concrete foundations and upgrades to the filter press and other equipment. The CPP now contains two complete resin elution systems, multiple precipitation areas, filter press, yellowcake thickeners, and a calciner for drying yellowcake product. A vacuum dryer is in storage at the CPP for future installation when needed. The plant is capable of accepting third party resins for stripping, precipitation and drying of yellowcake product, as well as our own resins from Christensen Ranch and other properties. Although the building is older, it has been maintained in good condition. The entire CPP roof was replaced in 2021.

Permit Status and Encumbrances

The Irigaray Project is permitted under Wyoming Department of Environmental Quality (“WDEQ”), Land Quality Division (“LQD”) Permit to Mine No. 478. The project is also licensed under WDEQ/LQD Uranium Recovery Program Radioactive Materials License WYSUA-1341, formerly a U.S. NRC license. Wyoming became an Agreement State for NRC regulation in 2018. Permit to Mine No. 478 and Radioactive Materials License WYSUA-1341 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the Radioactive Materials License applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Irigaray Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic setting, Mineralization and Deposit

The Irigaray Project Area resides in the Powder River Basin and targets mineralization in the Eocene-aged Wasatch Formation. For additional information, refer to the discussion on the Powder River Basin geology previously outlined.

Mineralization in the Irigaray Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of

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intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates (Utah International, 1971).

The Irigaray Project Area contain contains portions of four alteration systems, all within fluvial sands of the Wasatch Formation. These fluvial host systems are labelled K1, K2, K3 and K4 sands and are in descending order. These sands vary in thickness from 0 ft feet to 100 ft feet within the Irigaray Project Area. They coalesce within portions of the Irigaray Project Area and form massive sand sequences of roughly 250 ft feet (80 m) in thickness. These sands in turn host the K1, K2, K3 and K4 uranium roll-front systems, each of which is composed of multiple stacked individual roll-front deposits.

Data Verification

The resource estimate is based on historic drill holes with uranium assays by gamma logging and a limited number of core holes with chemical assays. Industry standard methods were used at the time of data collection.

The Irigaray Project Area is currently on care and maintenance and has been successfully mined since 1978. Past production from both projects confirms the presence of significant mineral resources that were estimated using similar methods.

A study was conducted in 1982 that compared the chemical assays of 77 historic core holes drilled on Table 2.8 – Mineral Resources for the Irigaray Project Area with radiometric data that had been reinterpreted. Conclusions as at the date of the study indicate that the total grade thicknesses (the "GT") are well within the margin of error expected in such calculations, but that radiometric interpretations showed a bias. The original estimates underestimated the in-place grades and overestimated the in-place thicknesses of mineralized zones. It was concluded that these biases effectively offset one another. this Annual Report

Another study in 1994 was conducted with Prompt Fission Neutron ("PFN") logging equipment to determine equilibrium and to determine the extent of remobilized uranium in a producing wellfield. Core samples were also collected and chemically assayed to check the accuracy of the PFN logging and further determine disequilibrium. The study found that the PFN logging determined the same vertical and horizontal mineralization limits as the gamma logs. Core hole chemical assays were also compared with historic gamma logs, and the results overall indicated reasonably good correlations between the two.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	3,881	3,521	0.076	5,899.0
Total M&I	3,881	3,521	0.076	5,899.0
Inferred	104	94	0.068	141.0
Total Resources	3,985	3,615	0.076	6,040.0

A WWC professional previously worked at the Irigaray Project Area from 1995 until 1999. During that time, he was the only on-staff geologist at the Irigaray Project Area and was responsible for reviewing thousands of logs for mine unit planning and development and has personal knowledge of the data quality.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

Notes:

- *1. resources are located in permeable The sum of resource tons and porous sandstones; and lbs. may not add up to the reported total due to rounding.*
- *2. Measured, indicated and inferred mineral resources are located as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.25 m% eU_3O_8*
- *4. All reported resources occur below the static water table.*
- *5. The point of reference for mineral resources is in-situ at the Project.*
- *6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

The GT contour method was used to estimate the mineral resources at the Irigaray Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the disequilibrium factor ("DEF") and the ore zone density.

The resource estimate method, general parameters and mineralized cutoffs used at the Irigaray Project Area are summarized below.

Table 3: Irigaray Project Area Resource Estimate Methodology

				Cutoff Parameters

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Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Irigaray	GT Contour Method	1.0	17.0	0.04	2	0.25

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Irigaray Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Irigaray Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of Ux Consulting ("UxC") and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- first, at the issuance date, both the long-term price and spot price are greater than $40/lb;
- second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;
- third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and
- finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the TRS QP believes that a conservative forecast price is justified.

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Irigaray Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in the Irigaray Project Area.

Table 5: Irigaray Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Irigaray	0 - 100	100 – 300	300 – 500

There are numerous reasons that mineralization was interpreted as measured resources within the Irigaray Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Irigaray Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface, and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Irigaray Project Area.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Irigaray Project Area. The estimates of measured and indicated mineral resources for the Irigaray Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Irigaray Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)

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Irigaray				
Measured	*N/A*	*N/A*	*0*	*0*
Indicated	*0.25*	*0.076*	*3,881*	*5,899,000*
Total Measured and Indicated	*0.25*	*0.076*	*3,881*	*5,899,000*

Table 7: Irigaray Project Area Inferred Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU_3O_8*	*Ore Tons (000s)*	*eU_3O_8 (lbs)*
Irigaray				
Inferred	*0.25*	*0.068*	*104*	*141,000*

Details regarding the mineral resource estimate disclosed herein can be found in Chapter 11, Mineral Resource Estimates of the TRS.

Present Condition of Property and Work Completed to Date

Irigaray is operating in a toll processing capacity with the facilities maintained for this purpose.

The Company's Planned Work

Irigaray will be maintained to continue to serve in a toll processing capacity.

Christensen Ranch ISR Project

The following technical and scientific description for the Christensen Ranch Project Area area (the "Christensen Ranch Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Christensen Ranch Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

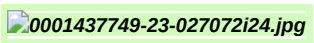

Figure 2.4 – Location of the Christensen Ranch Project

Property Description

The Christensen Ranch Project Area is located in Johnson and Campbell Counties, Wyoming, west of Pumpkin Buttes within the PRB. PRB, at latitude 43.7982 and longitude -106.0235 in decimal degrees. The Christensen Ranch Project Area covers 14,163 11,140 acres, including all (or portions of) 30 sections of the PRB.

The Christensen Ranch Project Area is approximately 70 air miles north-northeast of Casper, Wyoming, and 30 48 air miles east southeast of Kaycee, Wyoming. Buffalo, Wyoming and 40 air miles southwest of Gillette. The Christensen Ranch Project Area can be accessed from Kaycee, Casper, Wyoming, by traveling east north on I-25, exit onto State Highway 259 at Midwest turn onto State Highway 387, turn left onto State Highway 192 through the town of Sussex, toward Lynch, travel approximately six miles past Lynch, turn right onto Streeter Road County Road 135, and then traveling north on Streeter Road follow the signs to the intersection of Christensen site. From Buffalo travel south on I-25 exit onto Trabing Road County Road 13, travel for approximately 14 miles, then exit left onto Irigaray Road. Road and follow signs to the Christensen site. For access from Gillette, take State Highway 50 south approximately 25 miles exit right onto Black and Yellow Road, travel for approximately 20 miles, then follow signs to Christensen. The Christensen Ranch Project Area boundary is located 1.6 13 miles to the southeast of the intersection of Streeter Irigaray Central Processing Plant and is accessed by travelling west on Black and Yellow Road and Irigaray Road. The Christensen Ranch satellite ion exchange (IX) plant is approximately three miles north-northeast of to Irigaray Road. The Christensen Ranch Project Area is primarily located on private surface land, with two portions located on federal BLM-managed land.

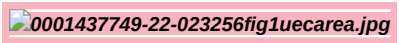

Figure 1: Map of UEC Project Areas The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water is sourced locally at the mine while electrical service is provided by a regional power company.

Ownership

This Christensen Ranch Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Christensen Ranch Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the project area.

Mineral rights for holdings in the Christensen Ranch Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were

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obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners, and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Christensen Ranch				
Acreage	1,280	720	5,140	7,140
Leases/Claims	1	1	257	259
Total Annual Cost	$5,120	Confidential	$42,405	$47,525

Within the Christensen Ranch Project Area, UEC holds include one State of Wyoming uranium lease on state lands and 257 (1,280 acres), 358 unpatented lode claims on federally administered minerals. There is minerals (9,140 acres) and one fee (private) mineral lease on the Christensen Ranch Project Area.

Payments (720 acres). These mineral holdings comprise 11,140 acres. All payments for the state all leases and private lease and BLM mining claim filing payments claims are up to date, as of the effective date of the TRS. date.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Christensen Ranch Project Area is within the Johnson and Campbell counties, Wyoming. These counties reside in the Wyoming Basin Physiographic Province in the southern portion of the PRB. The sites generally lie near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semi-arid rolling plain punctuated by occasional buttes. Regional structural features also include the Bighorn Mountains to the west, Casper Arch to the south and the Black Hills to the east. In the Christensen Ranch Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Christensen Ranch Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Christensen Ranch Project Area. Elevations ranges from approximately 4,500 ft to 5,400 ft above mean sea level.

Vegetation within the Christensen Ranch Project Area consists primarily of grassland, with areas of sagebrush. The Christensen Ranch Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Christensen Ranch Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the last freeze occurs during late May and the first freeze in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events.

The nearest community to the Christensen Ranch Project Area is Wright, Wyoming, a small, incorporated town with a population of 1,644 at the junction of Wyoming Highway 387 and Wyoming Highway 59. Gillette is a major local population center with a population of 33,403 and a regional airport. Gillette is located along Interstate 90, north and east of the Christensen Ranch Project Area via both Wyoming Highway 59 (due north of Wright) and Wyoming Highway 50. The towns of Edgerton and Midwest are in Natrona County, southwest of the Christensen Ranch Project Area on Wyoming Highway 387.

A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Christensen Ranch Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Gillette and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, the Christensen Ranch Project Area has existing or nearby (less than two miles) electrical power, gas, and adequate telephone and internet connectivity.

The Christensen Ranch Project Area is equipped with a satellite IX plant with a 6,500 gallons per minute (gpm) installed capacity, a groundwater restoration plant with a 1,000 gpm capacity, two wastewater disposal wells and four lined evaporation ponds.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Christensen Ranch Project Area.

Table 2: 2.9: Historic Ownership and Operations at the Christensen Ranch Project Area

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Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1967	Independent Operators	Assembled as a large land package by independent operators.	Approximately 4,860	Right to mine secured. Preliminary delineation of mineralized areas.
1979	Arizona Public Services ("APS"), parent company of Malapai	APS became a 50% partner in 1979.	Approximately 2,220	Delineation of mineralized areas.
1981	Malapai	Malapai assumed sole ownership of the Christensen Ranch Project Area by acquiring the interests of Wold Energy ("Wold") and Western Nuclear Corporation ("WNC"). Malapai purchased the Irigaray Project Area from Westinghouse in 1987, and the Christensen Ranch Project Area was licensed for operations under the Irigaray U.S. Nuclear Regulatory Commission ("NRC") NRC and Wyoming Department of Environmental Quality ("WDEQ") license/permit in 1988. Uranium production by ISR was started by Malapai in 1989 and was placed on standby in 1990.	Approximately 1,460	Delineation of mineralized areas. Began ISR production.
1990	TOMIN and EDF	EDF acquired the Irigaray and Christensen Ranch Project Areas from Malapai in 1990. TOMIN acted as project operator for EDF under a joint participation agreement. TOMIN restarted ISR operations in 1991.	Approximately 2,270	Delineation of mineralized areas. Restarted ISR production.
1993	COGEMA and EDF	In 1993, COGEMA acquired the assets of TOMIN and changed the name of the operating entity to COGEMA Mining, Inc. EDF (now Malapai) was still owner of 29%, COGEMA, as operator, owned 71% through the joint participation agreement.	Approximately 3,690	3.70 million lbs of U_3O_8 produced from 1989 through 2000.
2000	COGEMA and Malapai	Groundwater restoration of Mine Units 2 through 6 was completed. The Christensen Ranch Project Area was placed on standby from 2006 through 2010, at which time COGEMA and Malapai sold the project to Uranium One and Uranium One USA, Inc. (collectively, "Uranium One").	N/A	188,000 lbs of U_3O_8 produced during restoration.

Table 2: Historic Ownership and Operations at the Christensen Ranch Project Area (Continued)

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
2010	Uranium One	Mine Units 7, 8 and 10 were installed and operated. A ramp up occurred in 2011, and a ramp down occurred in 2013 (all wellfield development ceased). Low production mode occurred in 2014 through 2018, and production ended in 2018, at which time the Christensen Ranch Project Area was placed on care and maintenance.	N/A	2.6 million lbs of U_3O_8 produced.
2021	UEC	The Christensen Ranch Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Property Condition and Proposed Development

Permitting The condition of the property is very good while meeting all standards and **Licensing** requirements of Federal, State and local regulations. Development activity to advance the property includes the installation and completion of production and injection wells in Mine Unit 10. Additionally, exploration and delineation holes are planned in an area adjacent to Mine Unit 5.

Facilities, Infrastructure and Underground Development

The Christensen Ranch Project Area is fully permitted facilities include the ion exchange satellite plant, four evaporation ponds, one permeate storage pond, two EPA Class I injection disposal wells, several miles of buried production and injection trunklines connecting Mine Units to the satellite plant, access roads, office building, maintenance shop, powerlines, and eight installed wellfields (Mine Units 2, 3, 4, 5, 6, 7, 8 and 10). Mine Units 2, 3, 4 and 6 have gone through groundwater restoration, which has been approved by Wyoming DEQ. These wellfields are undergoing decommissioning. Mine Units 7, 8 and 10 have been partially mined and will be the

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WDEQ/Land Quality Division ("LQD"). focus of resuming operations. Operations in portions of Mine Unit 5 may also be resumed in the future. All facilities are in very good condition.

Geologic Setting, Mineralization Permit Status and Deposit Encumbrances

The Christensen Ranch Project Area resides is permitted under WDEQ Permit to Mine No. 478. The project is also licensed under WDEQ Radioactive Materials License WYSUA-1341, formerly a U.S. NRC license. Wyoming became an Agreement State for NRC regulation in the PRB. The PRB extends over much 2018. Permit to Mine No. 478 and Radioactive Materials License WYSUA-1341 are in good standing, with no violations of northeastern permit or license conditions. Mining permit requirements can be found in Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, Statutes §35-11-400 through 437, with the basin axis located to the west specific laws for ISR mining in sections 426 – 436. Conditions of the projects. The PRB is bounded by Radioactive Materials License applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Bighorn Mountains Christensen Ranch Project. Standard encumbrances include reclamation bonding, mining and Casper Arch to the west, the Black Hills to the east, and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic. surface lease royalties.

Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance FormationGeologic Setting, Mineralization and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, the U.S. Geological Survey ("USGS") divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- *The Tullock member consists of sandstone, siltstone, and sparse coal and carbonaceous shale.*
- *The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.*
- *The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick. The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft.*

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB, but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in 50- to 100-ft thick sandstone lenses. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size, and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally. Deposit

The Christensen Ranch Project Area targets mineralization in the Eocene-aged Wasatch Formation. Formation of the Powder River Basin.

Mineralization in the Christensen Ranch Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

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The Christensen Ranch Project Area contains portions of four alteration systems, all within fluvial sands of the Wasatch Formation. These fluvial host systems are identified as K1, K2, K3 and K4 sands and are in descending order. These sands vary in thickness from 0 ft feet to 100 ft feet within the Christensen Ranch Project Area. They coalesce within portions of the Christensen Ranch Project Area and form massive sand sequences of roughly 250 ft feet (80 m) in thickness. These sands in turn host the K1, K2, K3 and K4 uranium roll-front systems, each of which is composed of multiple stacked individual roll-front deposits.

Uranium mineralization at the Christensen Ranch Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

The resource estimate is based on historic drill holes with uranium assays by gamma logging and a limited number of core holes with chemical assays. Industry standard methods were used at the time of data collection.

The Christensen Ranch Project Area is currently on care and maintenance and has been successfully mined since 1978. Past production confirms the presence of significant mineral resources that were estimated using similar methods.

A study was conducted in 1982 that compared the chemical assays of 77 historic core holes drilled on the Christensen Ranch Project Area with radiometric data that had been reinterpreted. Conclusions of the study indicate that the total GT are well within the margin of error expected in such calculations, but that radiometric interpretations showed a bias. The original estimates underestimated the in-place grades and overestimated the in-place thicknesses of mineralized zones. It was concluded that these biases effectively offset one another.

Another study in 1994 was conducted with PFN logging equipment to determine equilibrium and to determine the extent of remobilized uranium in a producing wellfield. Core samples were also collected and chemically assayed to check the accuracy of the PFN logging and further determine disequilibrium. The study found that the PFN logging determined the same vertical and horizontal mineralization limits as the gamma logs. Core hole chemical assays were also compared with historic gamma logs, and the results overall indicated reasonably good correlations between the two.

A WWC professional previously worked at the Christensen Ranch Project Area from 1995 until 1999. During that time, he was the only on-staff geologist at the Christensen Ranch Project Area and was responsible for reviewing thousands of logs for mine unit planning and development and has personal knowledge of the data quality.

Table 2.10 – Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- ***resources are located in permeable and porous sandstones; and***
- ***resources are located below the water table.***

The GT contour method was used to estimate the mineral resources at the Christensen Ranch Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate method, general parameters and mineralized cutoffs used at the Christensen Ranch Project Area are summarized below.

Table 3: Christensen Ranch Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Christensen Ranch	GT Contour Method	1.0	17.0	0.04	2	0.25
Note	Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.					

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Christensen Ranch Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

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Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price Resources for the Christensen Ranch Project Area. This is based on: (i) the long-term contract price as at the end date of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021. this Annual Report

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	6,555	5,947	0.073	9,596
Total M&I	6,555	5,947	0.073	9,596
Inferred	-	-	-	-
Total Resources	6,555	5,947	0.073	9,596

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

Notes:

- *1. first, at The sum of resource tons and lbs. may not add up to the issuance date, both the long-term price and spot price are greater than $40/lb; reported total due to rounding.*
- *2. second, new physical uranium investment vehicles were created Measured, indicated, and inferred mineral resources as defined in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market; 17 CFR § 229.1300.*
- *3. third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and GT Cutoff = 0.25 m% eU_3O_8*
- *4. finally, there has already been a steady increase in All reported resources occur below the uranium price static water table.*
- *5. The point of reference for mineral resources is in-situ at the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes Project.*
- *6. Mineral resources that a conservative forecast price is justified. are not mineral reserves do not have demonstrated economic viability*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Christensen Ranch Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. Table below details the resource classification criteria used in the resource estimates in the Christensen Ranch Project Area.

Table 5: Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Christensen Ranch	0 - 100	100 – 300	300 – 500

There are numerous reasons that mineralization was interpreted as measured resources within the Christensen Ranch Project Area:

- *first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;*
- *second, the sub-surface geology within the Christensen Ranch Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals, and reliable aquitards across the resource areas;*

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- *third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and*
- *finally, historic production has occurred both commercially and through research and development facilities at the Irigaray Project Area.*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Christensen Ranch Project Area. The estimates of measured and indicated mineral resources for the Christensen Ranch Project Area are reported in the table below and the estimates of inferred mineral resources are reported in table following.

Table 6: Christensen Ranch Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Christensen Ranch				
Measured	N/A	N/A	0	0
Indicated	0.25	0.073	6,555	9,596,000
Total Measured and Indicated	0.25	0.073	6,555	9,596,000

Table 7: Christensen Ranch Project Area inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Christensen Ranch				
Inferred	N/A	N/A	0	0

Details regarding the mineral resource estimate disclosed herein can be found in Chapter 11, Mineral Resource Estimates of the TRS.

Present Condition of Property and Work Completed to Date

The Christensen Ranch Project Area is currently under care and maintenance. Mine Units 2, 3, 4 and 6 were determined restored by the WDEQ/LQD in 2021. Mine Units 5, 7, 8 and 10 are in a standby mode awaiting restart, and Mine Units 9, 11 and 12 have yet to be constructed.

The Company's Planned Work

The Christensen Ranch Project Area is currently under care and maintenance, pending market conditions improving sufficiently to resume production.

Moore Ranch ISR Project

The following technical and scientific description for the Moore Ranch project Project area (the "Moore Ranch Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Moore Ranch Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of commercial production.

Figure 2.5 – Location of the Moore Ranch Project

Property Description

The Moore Ranch Project Area is located in Campbell County, Wyoming, the southern portion of the Pumpkin Buttes within the PRB. PRB, at latitude 43.5652 and longitude -105.8480 in decimal degrees. The Moore Ranch Project area covers 6,281 4,180 acres, including all (or portions of) 16 sections of the PRB.

The Moore Ranch Project Area is 54 air miles northeast of Casper, Wyoming, and 24 miles southwest of Wright, WY, Wyoming, along State Highway 387. The Moore Ranch Project Area is primarily located on private surface land with some areas of state-managed land.

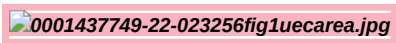

Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round via state, county and private roads which are shared by oil and gas operators and ranchers. Services and personnel are available from Gillette or Casper. Flight service is offered from Gillette or Casper with daily service to Denver, Billings and Salt Lake City. Water will be sourced locally while electrical service will be provided by a regional power company.

This Moore Ranch Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership holdings within and outside the various Moore Ranch Project Area boundaries. UEC also holds unpatented BLM lode claims

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and leases on Wyoming state land on the project area.

Mineral rights for the Moore Ranch Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Moore Ranch				
Acreage	1,200	1,740	1,754.1	4,694.1
Leases/Claims	2	5	86	93
Total Annual Cost	$3,600	Confidential	$14,190	$17,790

Within the Moore Ranch Project Area, UEC holds two include three State of Wyoming uranium leases on state lands and (1,280 acres), 86 unpatented lode claims on federally administered minerals. There are five minerals (1,720 acres) and four fee (private) mineral leases with private (1,180 acres). These mineral owners on the Moore Ranch Project Area.

Payments holdings comprise 4,180 acres. All payments for the state all leases and private lease and BLM mining claim filing payments claims are up to date, as of the effective date of the TRS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Moore Ranch Project Area is within Campbell County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. This site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semi-arid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south and the Black Hills to the east. In the northern Moore Ranch Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Moore Ranch Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Moore Ranch Project Area. Elevations ranges from approximately 4,500 ft to 5,400 ft above mean sea level.

Vegetation within the Moore Ranch Project Area consists primarily of grassland, with areas of sagebrush. The Moore Ranch Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Moore Ranch Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the last freeze occurs during late May and the first freeze occurs in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events. date.

The nearest community to the Moore Ranch Project Area is Wright, Wyoming a small, incorporated town with a population of 1,644 at the junction of Wyoming Highway 387 and Wyoming Highway 59. Gillette is a major local population center with a population of 33,403 and a regional airport. Gillette is located along Interstate 90, north and east of the Moore Ranch Project Area via both Wyoming Highway 59 (due north of Wright) and Wyoming Highway 50. The towns of Edgerton and Midwest are in Natrona County, approximately 20 to 30 miles southwest of the Moore Ranch Project Area on Wyoming Highway 387.

A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Moore Ranch Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Gillette and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, all the Moore Ranch Project Area has existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

At the Moore Ranch Project Area, non-potable water will be supplied by wells developed on or near the Moore Ranch Project Area. Water extracted as part of ISR will be recycled for reinjection. Four Class I Underground Injection Control (UIC) disposal wells have been permitted for disposal of limited quantities of fluids that cannot be returned to the production aquifers. The Moore Ranch Project Area is adjacent to paved, public roadways which facilitate the transportation of equipment, supplies, personnel and products. Electrical power lines extend into and across the Moore Ranch Project Area.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive

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drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Moore Ranch Project Area.

Table 2.11: Historic Ownership and Operations at the Moore Ranch Project Area

Table 2: Historic Ownership and Operations at the Moore Ranch Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1971	Conoco Minerals ("Conoco") and Kerr-McGee Corporation ("Kerr-McGee")	Conoco and Kerr-McGee operated as a joint venture. Of the joint venture, Conoco controlled 50% of the Moore Ranch Project Area and served as the operator.	Approximately 2,700 rotary drill holes Approximately 130 core holes	Discovery and delineation of mineralized areas. Permitting and licensing of a proposed uranium processing facility known as Sand Rock Mill was completed through the WDEQ/LQD and the NRC.
1983	Wold and Kerr-McGee	Conoco sold its interests to Wold in 1983. Kerr-McGee retained the rights with Wold. Assessment drilling was conducted.	None	Retained mining claims. Mining claim assessment drilling.
1989	Rio Algom Mining Corp. ("Rio Algom")	Rio Algom acquired the project in 1989. Rio Algom conducted mining claim assessment drilling to retain mining claims through 1992, which was the last year to allow mining claim assessment drilling.	None	Retained mining claims. Mining claim assessment drilling.
1992	Rio Algom	Claim maintenance paid directly to the BLM. No further drilling conducted.	None	Mining claims retained through payment.
2002	Power Resources, Inc. ("PRI") (now Cameco Resources)	Rio Algom acquired by PRI.	None	Ownership transition.
2004	Energy Metals Corporation ("EMC")	EMC acquired most of the mining claims and state leases.	N/A	Secured right to mine.
2007	Uranium One	Uranium One acquired EMC and all rights to the Moore Ranch Project Area. Uranium One completed verification and resource enhancement drilling, coring, baseline monitor wells, and pump test wells. The Moore Ranch Project Area is fully permitted by WDEQ/LQD in 2011 and the NRC in 2013.	Approximately 800	Exploration efforts focused on developing and upgrading mineral resources.
2021	UEC	Moore Ranch Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Property Condition and Proposed Development

Permitting The condition of the property is good while meeting all standards and Licensing requirements of Federal, State and local regulations. Development is in the planning stage with no immediate plans for exploration or delineation drilling.

Facilities, Infrastructure and Underground Development

Facilities or wellfields have not been constructed to date. Power lines are constructed and accessible in the area.

Permit Status and Encumbrances

The Moore Ranch Project Area is fully permitted under WDEQ Permit to Mine No. 777. The project is also licensed under WDEQ Radioactive Materials License WYSUA-1596, formerly a U.S. NRC license. Wyoming became an Agreement State for NRC regulation in 2018. Permit to Mine No. 777 and Radioactive Materials License WYSUA-1596 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the WDEQ/LQD. Radioactive Materials License applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for

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Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Moore Ranch Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic Setting, Mineralization and Deposit

The Moore Ranch Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east, and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- *The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.*
- *The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.*
- *The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds which can be hundreds of feet thick.*

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Moore Ranch Project Area targets mineralization in the Eocene-aged Wasatch Formation.

Mineralization in the Moore Ranch Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Geology at the Moore Ranch Project Area is similar to the geology at the North and Southwest Reno Creek resource areas and includes the Felix and Badger coals. The mineralized host sand lies 5 to 30 ft feet below this coal bed and at a depth of 200–350 ft feet below the surface. The host sandstone is 80-150 ft feet thick.

Uranium mineralization at the Moore Ranch Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the

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nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Data used for the resource estimate at the Moore Ranch Project Area consisted of drill maps, cross-sections, geophysical logs and lithologic logs developed by Conoco, a major US company, intent on developing the property as a production center. Standard industry methods were used at the time of data collection.

Paper records of historic radiometric data were input into a spreadsheet. Radiometric log interpretation was spot checked for the higher-grade intercepts.

Historic drill hole locations were verified by plotting their coordinates and checking against original maps. Historic drill hole location coordinates were then converted to match the North American Datum ("NAD") 83 coordinate system for recent drill holes. Approximately 10% of the historic drill holes were resurveyed.

Recent drill hole data included collar elevation, collar location, grade and elevation of mineralized intercepts, bottom hole elevation and locations that had utilized modern survey grade GPS equipment.

Confirmation drilling by way of offset holes has been conducted by previous owners to validate historic data.

Since no historic core samples exist for verification, core drilling of the Moore Ranch Project Area was conducted in 2006 and 2008. The cores were assayed to verify historic data and two were used for leach testing.

WWC prepared an independent Canadian NI 43-101 technical report on resources for this Moore Ranch Project Area in April of 2019 (WWC, 2019a). The current resource estimate is based, in part, on that report.

Table 2.12 – Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- *resources are located in permeable and porous sandstones; and*
- *resources are located below the water table.*

The GT contour method was used to estimate resources at the Moore Ranch Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate methods, general parameters and mineralized cutoffs used at the Moore Ranch Project Area are summarized below.

Table 3: Moore RanchProject Area Resource Estimate Methodology

			Cutoff Parameters			
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Moore Ranch	GT Contour Method	1.0	16.0	0.02	2	0.30

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Moore Ranch Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price Resources for the Moore Ranch Project Area. This is based on: (i) the long-term contract price as at the end date of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports; (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021. this Annual Report

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)

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Measured	*2,675*	*2,427*	*0.06*	*3,210.0*
Indicated	*-*	*-*	*-*	*-*
Total M&I	*2,675*	*2,427*	*0.06*	*3,210.0*
Inferred	*46*	*42*	*0.047*	*43.7*
Total Resources	*2,721*	*2,469*	*0.06*	*3,253.7*

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

Notes:

- *1. first, at The sum of resource tons and lbs. may not add up to the issuance date, both the long-term price and spot price are greater than $40/lb; reported total due to rounding.*
- *2. second, new physical uranium investment vehicles were created Measured, indicated, and inferred mineral resources as defined in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market; 17 CFR § 229.1300.*
- *3. third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and GT Cutoff = 0.3 m% eU_3O_8*
- *4. finally, there has already been a steady increase in All reported resources occur below the uranium price static water table.*
- *5. The point of reference for mineral resources is in-situ at the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes Project.*
- *6. Mineral resources that a conservative forecast price is justified. are not mineral reserves do not have demonstrated economic viability.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Moore Ranch Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in each of the Moore Ranch Project Area.

Table 5: Moore Ranch Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	*Measured*	*Indicated*	*Inferred*
Moore Ranch	*0 – 70*	*70 – 200*	*200 – 400*

There are numerous reasons that mineralization was interpreted as measured resources within the Moore Ranch Project Area:

- *first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;*
- *second, the sub-surface geology within the Moore Ranch Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas;*
- *third, mineralization occurs along the redox interface, and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and*
- *finally, historic production has occurred both commercially and through research and development facilities at the Irigaray Project Area.*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Moore Ranch Project Area. The estimates of measured and indicated mineral resources for the Moore Ranch Project Area are reported in the table below.

Table 6: Moore Ranch Project Area Measured and Indicated Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU_3O_8*	*Ore Tons (000s)*	*eU_3O_8 (lbs)*
Moore Ranch				
Measured	*0.30*	*0.060*	*2,675*	*3,210,000*

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Indicated	*N/A*	*N/A*	*0*	*0*
Total Measured and Indicated	*0.30*	*0.060*	*2,675*	*3,210,000*

The estimates of inferred mineral resources are reported in the table below.

Table 7: Moore Ranch Project Area Inferred Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU_3O_8*	*Ore Tons (000s)*	*eU_3O_8 (lbs)*
Moore Ranch				
Inferred	*0.30*	*0.047*	*46*	*43,700*

Details regarding the mineral resource estimate disclosed herein can be found in Chapter 11, Mineral Resource Estimates of the TRS.

Present Condition of Property and Work Completed to Date

The Moore Ranch Project Area is currently under care and maintenance with the license renewal process in public notice.

The Company's Planned Work

The Company intends to continue to keep the Moore Ranch Project Area in a care and maintenance mode.

Reno Creek ISR Project

The following technical and scientific description for the Reno Creek Project Area area (the "Reno Creek Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Reno Creek Project Area does not have mineral reserves and is therefore considered an exploration stage Exploration Stage property under S-K 1300 definitions, despite a history definitions.

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Figure 2.6 - Location of commercial production. the Reno Creek Project

Property Description

The Reno Creek Project Area is in Campbell County, Wyoming, within the PRB. PRB, at latitude 43.6796 and longitude -105.7226 in decimal degrees. The Reno Creek Project Area covers 18,763 acres, including all (or portions of) 46 sections of the PRB.

The Reno Creek Project Area is approximately five miles to the northwest of the North and Southwest Reno Creek Resource Areas. The Pine Tree Resource Area resource area lies approximately five miles to the southwest of the permitted resource areas, immediately southeast of the intersection of U.S. Highway 387 and Wyoming Highway 50, also known as Pine Tree Junction. The Bing Resource Area resource area lies approximately five miles west of the permitted Resource Areas resource areas adjacent to Wyoming Highway 50, three miles north of Pine Tree Junction.

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Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round via state, county and private roads which are shared by oil and gas operators and ranchers. Services and personnel are available from Gillette or Casper. Flight service is offered from Gillette or Casper with daily service to Denver, Billings, and Salt Lake City. Water will be sourced locally while electrical service will be provided by a regional power company.

This Reno Creek Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Reno Creek Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the project area.

Mineral rights for holdings in the Reno Creek Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and (fee) private mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners, and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	*State of Wyoming Leases*	*Fee Mineral Leases*	*Federal Lode Mining Claims*	*Total*
Reno Creek				
Acreage	*3,200*	*4,583*	*10,980*	*18,763*
Leases/Claims	*4*	*36*	*549*	*589*

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Total Annual Cost	*$9,600*	*Confidential*	*$90,585*	*$100,185*

Within the Reno Creek Project Area, UEC holds include four State of Wyoming uranium leases on state lands and (3,200 acres), 549 unpatented lode claims on federally (BLM) administered minerals. The BLM administers no surface rights at the Reno Creek Project Area, only mineral rights. UEC has minerals (10,980 acres) and 36 fee (private) mineral leases on the Reno Creek Project Area.

Payments (4,583 acres). The mineral holdings comprise 18,763 acres. All payments for the state all leases and private lease and BLM mining claim filing payments claims are up to date, as of the effective date of the TRS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Reno Creek Project Area is within Campbell County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. This site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south, and the Black Hills to the east. In the Reno Creek Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Reno Creek Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Reno Creek Project Area. Elevations ranges from approximately 4,500 to 5,400 ft above mean sea level.

Vegetation within the Reno Creek Project Area consists primarily of grassland, with areas of sagebrush. The Reno Creek Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Reno Creek Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the "last freeze" occurs during late May and the "first freeze" occurs in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events. date.

The nearest community to the Reno Creek Project Area is Wright, Wyoming, a small, incorporated town with a population of 1,644 at the junction of Wyoming Highway 387 and Wyoming Highway 59. Gillette is a major local population center with a population of 33,403 and a regional airport. Gillette is located along Interstate 90, north and east of the Reno Creek Project Area via both Wyoming Highway 59 (due north of Wright) and Wyoming Highway 50. The towns of Edgerton and Midwest are in Natrona County, approximately 20 to 30 miles southwest of the Reno Creek Project Area on Wyoming Highway 387.

A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Reno Creek Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Gillette and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, the Reno Creek Project Area has existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

UEC owns 40 acres of land near the intersection of Wyoming State Highway 387 and the Clarkelen County Road to build and operate a future satellite facility. This land is equipped with a warehouse and office, power, telephone, water tank and domestic waste disposal. A well will be drilled to provide potable water for the Reno Creek Project Area.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late late- 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Reno Creek Project Area.

Table 2: 2.13: Historic Ownership and Operations at the Reno Creek Project Area

Year	*Company*	*Operations/Activity*	*Amount (No. of Drill holes)*	*Results of Work*
Reno Creek – North Reno Creek				

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Late 1960s	*Rocky Mountain Energy Company ("RME")*	*Drilled exploration holes at and around North Reno Creek resource area.*	*Approximately 5,800*	*Delineated Approximately 10 miles of roll-front deposits.*
Mid 1970s	*RME, Mono Power Company ("Mono") and Halliburton Services*	*Partnership formed to develop North Reno Creek Resource Area using ISR methods.*	*N/A*	*Acquisition of the Reno Creek Project Area.*
1992	*Energy Fuels Nuclear Inc./International Uranium Corporation*	*Energy Fuels Nuclear Inc. acquired RME's RME's North Reno Creek Resource Area and later became International Uranium Corporation.*	*N/A*	*Acquisition of the Reno Creek Project Area.*
2001	*Rio Algom*	*Rio Algom acquired International Uranium Corporation's property.*	*N/A*	*Acquisition of the Reno Creek Project Area.*
2001	*PRI*	*PRI acquired North Reno Creek Area and dropped claims in 2003.*	*N/A*	*Acquisition of the Reno Creek Project Area and mining claims dropped.*
2004	*Strathmore Minerals Corporation and American Uranium Corporation ("AUCA")*	*Re-staked and filed new mining claims on approximately 16,000 acres.*	*N/A*	*Refiled mining claims and secured right to mine.*
2007	*AUCA*	*Advanced project through acquisition of most major permits and required authorizations.*	*N/A*	*Acquisition of the Reno Creek Project Area and secured permits and authorizations.*
2017	*UEC*	*Consolidated ownership of multiple resource areas and oversaw technical reporting and auditing of Project resources.*	*N/A*	*Consolidation of ownership. Auditing of project resources.*

Table 2: Historic Ownership and Operations at the Reno Creek Project Area

Year	*Company*	*Operations/Activity*	*Amount (No. of Drill holes)*	*Results of Work*
		Reno Creek – Southwest Reno Creek		
Pre-2007	*AUCA and Tennessee Valley Authority JV*	*Controlled Southwest Reno Creek and drilled exploration holes.*	*Approximately 700*	*Delineation of mineralized areas.*
2007	*AUCA*	*Advanced project through acquisition of most major permits and required authorizations.*	*N/A*	*Secured permits and required authorizations.*
2017	*UEC*	*Consolidated ownership of multiple Resource Areas and oversaw technical reporting and auditing of Project resources.*	*N/A*	*Consolidation of ownership. Auditing of the Reno Creek Project Area resources.*
		Reno Creek – Moore, Pine Tree, and Bing		
1960s	*Utah International Mining Company*	*Exploration on Moore and Pine Tree Resource Areas.*	*N/A*	*Delineation of mineralized areas.*
Late 1970s	*Pathfinder Mines, Inc.*	*Utah International Mining Company becomes Pathfinder Mines, Inc. and continues exploration on Moore and Pine Tree Resource Areas.*	*>1,560*	*Delineation of mineralized areas.*
1980s	*RME*	*Obtained ownership of Moore Area, continued exploration drilling until the 1990s.*	*>400*	*Acquired the Reno Creek Project Area. Delineation of mineralized areas.*
1960s	*Cleveland-Cliffs Iron Company*	*Exploration of Bing Area, drilled several hundred exploration holes and conducted limited hydrologic testing in the 1970s.*	*177*	*Delineation of mineralized areas through drilling and conducted hydrologic testing.*
2007	*AUCA*	*Consolidated the Resource Areas under one owner.*	*N/A*	*Consolidated ownership.*

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2017	*UEC*	*Oversaw technical reporting and auditing of project resources.*	*N/A*	*Auditing of the Reno Creek Project Area resources.*

Permitting Property Condition and Licensing Proposed Development

The condition of the property is good while meeting all standards and requirements of Federal, State and local regulations. Development is in the planning stage with no immediate plans for exploration or delineation drilling.

Facilities, Infrastructure and Underground Development

Facilities or wellfields have not been constructed.

Permit Status and Encumbrances

The Reno Project is permitted under WDEQ Permit to Mine No. 824. The project is also licensed under WDEQ Radioactive Materials License WYSUA-1602, formerly a U.S. NRC license. Wyoming became an Agreement State for NRC regulation in 2018. Permit to Mine No. 824 and Radioactive Materials License WYSUA-1602 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the Radioactive Materials License applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Reno Creek Project Area is fully permitted through the WDEQ/LQD. Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic Setting, Mineralization and Deposit

The Reno Creek Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- ***The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.***
- ***The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.***
- ***The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds which can be hundreds of feet thick.***

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Reno Creek Project Area targets mineralization in the Eocene-aged Wasatch Formation.

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Mineralization in the Reno Creek Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray, while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

At the Reno Creek Project Area, the Felix Coal seams are laterally continuous in the North and Southwest Reno Creek resource areas and extend northward into the Moore and Bing resource areas. The Felix Coal seams, and the underlying Badger Coal seam, provide important correlation points across the Reno Creek Project Area. Sandstone horizons that host uranium mineralization within the production zone aquifer are typically cross-bedded, graded sequences fining upward from very coarse-grained at the base to fine-grained at the top, representing sedimentary cycles from 5-20 ft feet thick. Stacking of depositional cycles resulted in sandstone body accumulations over 200 ft feet thick.

Uranium mineralization at the Reno Creek Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

WWC prepared an independent TRS titled "S-K 1300 Initial Assessment Table 2.14 – Mineral Resource Report Reno Creek Project Campbell County, WY USA", which was completed and was current on March 31, 2022. That TRS details the resource estimate data verification Resources for the Reno Creek Project Area. A summary as at the date of the data verification found in that TRS is provided below. this Annual Report

The UEC database contains 10,151 drill holes drilled by RCH and other former operators on and adjacent to the resource areas. Electric log gamma data are available for more than 75% of these holes, and interval data (thickness, grade, and grade-thickness) are available for about 95% of the mineralized holes.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	14,990	13,599	0.043	12,920.0
Indicated	16,980	15,404	0.039	13,070.0
Total M&I	31,970	29,003	0.041	25,990.0
Inferred	1,920	1,742	0.039	1,490.0
Total Resources	33,890	30,745	0.041	27,480.0

Approximately 50 drill holes were not used in the current resource estimate due to identification of problematic data during recent data validation processes.
Data for 6,191 drill holes were used in the current resource estimate; however, more or less all of the holes supported geological model construction, so essentially all holes were used to support mineral resource estimation. Within the data set, 6,061 holes are within the Reno Creek Project Area. The drill hole data consists of logs, surveys and data generated for those holes.
UEC personnel entered the data into the database and constantly monitored data quality during data entry and when data are extracted for any purposes.

As previously discussed, industry standard methods were utilized at the time of data collection. Available data were from drill maps, cross sections, geophysical logs and lithologic logs. WWC has worked with UEC contacts to obtain and verify exploration drilling and sampling data was complete, thorough and accurate. Geophysical logs for historic drill holes were analyzed and evaluated for completeness and sufficiently quality check in the process of developing the drill hole database for the resource modeling. Surveyed monuments or markers documenting the location of abandoned drill holes were not able to be physically inspected during the site visit, however, the database of drill hole locations was checked against the hole location identified on geophysical logs.
Mineral Resource Estimates

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The following key assumptions were used for resource estimates, unless otherwise noted:

Notes:

- *1. The sum of resources are located in permeable tons and porous sandstones; and lbs. may not add up to the reported total due to rounding.*
- *2. Measured, indicated, and inferred mineral resources are located as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.20 m% eU_3O_8*
- *4. All reported resources occur below the static water table.*

The estimation method was a two-dimensional (2D) Delaunay Triangulation implemented in RockWorks, a comprehensive software program for creating 2D and 3D maps and is an industry standard in the environmental, geotechnical, petroleum and mining industries. The Delaunay Triangulation method connects data points (drill holes) via a triangular network with one data point at each triangle vertex and constructs the triangles as close to equilateral as possible. Once the network was determined, the slope of each triangular plate was computed using the three vertex point values. Next, a 25 ft x 25 ft grid was superimposed over the triangular network, and each grid node (grid center) was assigned a Z-value, based on the intercept of the node and the sloping triangular plate. Only grid nodes falling within the boundary of the triangular network (convex hull) were estimated. The distance of the grid node from a drill hole location was computed and used to determine whether the node was located within UEC's property boundary. Triangulations and grids for both grade and thickness were constructed. Next, the thickness and grade grids were multiplied to obtain a GT grid. Finally, the mineral resource classification criteria was applied to the GT grid to obtain a classified mineral resource. Resource pounds were determined by taking the average GT in each GT contour interval and multiplying it by the area and a conversion factor, then dividing that value by the tonnage factor. The resource estimate methods, general parameters and mineralized cutoffs used at the Reno Creek Project Area are summarized below.

Table 3: Reno Creek Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Reno Creek	Delaunay Triangulation Method	1.0	17.0	0.01	1	0.20

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Reno Creek Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Reno Creek Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *5. first, The point of reference for mineral resources is in-situ at the issuance date, both the long-term price and spot price are greater than $40/lb; Project.*
- *6. second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021 due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes Mineral resources that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Reno Creek Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in each of the Reno Creek Project Area.

Table 5: Reno Creek Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)

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Project Area	Measured	Indicated	Inferred
Reno Creek	0 – 50	50 – 250	250 – 500

There are numerous reasons that mineralization was interpreted as measured resources within the Reno Creek Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Reno Creek Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals, and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface, and the oxidized sands are not mineral reserves do not have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Reno Creek Project Area. demonstrated economic viability.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Reno Creek Project Area. The estimates of measured and indicated mineral resources for the Reno Creek Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Reno Creek Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Reno Creek				
Measured	0.20	0.043	14,990	12,920,000
Indicated	0.20	0.039	16,980	13,070,000
Total Measured and Indicated	0.20	0.041	31,970	25,990,000

Table 7: Reno Creek Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Reno Creek				
Inferred	0.20	0.039	1,920	1,490,000

Details regarding the mineral resource estimate disclosed herein can be found in Chapter 11, Mineral Resource Estimates of the TRS.

Present Condition of Property and Work Completed to Date

The Reno Creek Project Area is currently under care and maintenance with additional areas currently being added to the Reno Creek Project Area through the amendment process overseen by the state of Wyoming.

The Company's Planned Work

The Company plans to complete permit and license amendments to add new mineable acreage to the Reno Creek Project Area. Drilling plans are also in the initial stages of development.

Ludeman ISR Project

The following technical and scientific description for the Ludeman Project area (the "Ludeman Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Ludeman Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions, despite a history of successful in situ research and development testing.

Figure 2.7 – Location of the Ludeman Project

Property Description

The Ludeman Project Area is located in Converse County, Wyoming, in the southern portion of the PRB. PRB, at latitude 42.9119 and longitude -105.6277 in decimal degrees. The Ludeman Project Area covers 19,888 18,101.89 acres including all (or portions of) 31 sections of the PRB.

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The Ludeman Project Area is located approximately 12 miles northeast of Glenrock and 30 miles east-northeast of Casper, Wyoming. State Highway 95 provides access to the Ludeman Project Area from the Towns of Glenrock and Rolling Hills to the west and State Highway 93 provides access from Douglas to the southeast. Interstate 25 provides access to both of these state highways from the south of the Ludeman Project Area. The Ludeman Project Area is primarily located on private surface land with some areas of Federal or state lands.

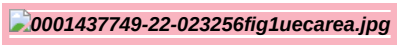

Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

This Ludeman Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Ludeman Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the Ludeman Project Area.

Mineral rights for holdings in the Ludeman Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners, and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Ludeman				
Acreage	1,440	1,749.9	17,586.1	20,768
Leases/Claims	4	2	746	752
Total Annual Cost	$4,320	Confidential	$123,090	$127,410

Within the Ludeman Project Area, UEC holds include four State of Wyoming uranium leases on state lands with a combined acreage of 1,440 acres. UEC also holds (1,440 acres), 746 unpatented lode claims on federally administered minerals. An additional minerals (14,920 acres) and two fee (private) mineral leases are held with private mineral owners. In total, the project (1,741.89 acres). These mineral holdings total approximately 20,768 acres in the Ludeman Project Area.

Payments comprise 18,101.89 acres. All payments for state and private all leases and BLM mining claim filing payments claims are up to date, as of the effective date of the TRS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Ludeman Project Area is within Converse County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. This site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semi-arid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south, and the Black Hills to the east. In the Ludeman Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Ludeman Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Ludeman Project Area. Elevations ranges from approximately 4,500 to 5,400 ft above mean sea level.

Vegetation within the Ludeman Project Area consists primarily of grassland, with areas of sagebrush. The Ludeman Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Ludeman Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the "last freeze" occurs during late May and the "first freeze" occurs in mid- to late September. date.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Douglas, Glenrock and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

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As a result of energy development over the past 50 years, all the Ludeman Project Area have existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

The Ludeman Project Area has been historically used for livestock grazing. Nearby uranium operations have occurred historically. Non-potable water will be supplied by wells developed on or near the Ludeman Project Area. Water extracted as part of ISR operations will be recycled for reinjection. Ponds are the primary permitted wastewater disposal method at the Ludeman Project Area. However, typical ISR mining operations use disposal wells, which are permitted as a secondary wastewater disposal method at the Ludeman Project Area. The proximity of the Ludeman Project Area to paved roads will facilitate transportation of equipment, supplies, personnel and products. High voltage transmission lines from the Dave Johnston Power Plant pass within the Ludeman Project Area.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Ludeman Project Area.

Table 2.15: Historic Ownership and operations at the Ludeman Project Area

Table 2: Historic Ownership and operations at the Ludeman Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1960s-1970s	Cordero Mining	Numerous exploration companies including Teton Exploration ("Teton"), PRI, Uranium Resources, Inc. ("URI") and Malapai (a subsidiary of APS) collectively explored in the Ludeman Project Area.	Approximately 5,420	Explored for uranium roll-front mineralization and delineated deposits in the Ludeman Project Area.
1980	United Nuclear Corp. ("UNC") and partner Teton	Constructed and operated the Leuenberger ISR pilot test facility for 12 months. Groundwater restoration was completed following production and a commercial permit to mine was granted. Due to a decline in the market, the permitted mine was not placed into commercial operation and the permit expired.	N/A	Produced 12,800 lbs of U_3O_8 from the pilot facility.
1981	URI	Constructed and operated the North Platte ISR project on a portion of the Ludeman Project Area. The pilot test facility produced for five months during 1982.	N/A	Produced 1,515 lbs of U_3O_8 from the pilot facility.
1980s	Malapai	Permitted the Peterson Project for pilot operations but was never operated.	N/A	Facility was never operated.
1985-Early 1990s	Central Electrical Generating Board of England (known as PRI)	Nedco and Union Pacific properties were consolidated into the Teton Leuenberger Project. PRI purchased the property and added to the acreage through the purchase of adjacent claim blocks owned by Kerr-McGee.	N/A	Ownership transition and growth in acreage through acquisitions.
Late 1990s	PRI	Leuenberger properties were released due to declining market trends. Some claims reverted to previous owners.	N/A	Decrease in claims and generally the Ludeman Project Area.
Early to Mid-2000s	High Plains Uranium ("HPU") and EMC	HPU held most claims and leases in the Ludeman Project Area. Energy Metals held the remaining claims in the Ludeman Project Area.	N/A	Claims and leases increased in the Ludeman Project Area.
2007	EMC	EMC acquired HPU.	N/A	Consolidation through acquisition.

Table 2: Historic Ownership and operations at the Ludeman Project Area (Continued)

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Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
2007	Uranium One	Uranium One acquired Energy Metals in late 2007 and continued exploration of the Ludeman Project Area from 2007 through 2012. The primary goals of drilling included exploration to establish continuity of regional ore trends, development drilling to determine the lateral extents of the ore body, stratigraphic investigation, confirmation of the location and nature of mineralization, and collection of cores for leach testing and analysis of uranium, mineralogy, trace metals, disequilibrium, permeability, porosity and density. Acquired the WDEQ/LQD mine permit and NRC license.	Approximately 2,180	Continued exploration of the Ludeman Project Area. Additional holes included boreholes, core holes, and monitor wells.
2021	UEC	The Ludeman Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

PermittingProperty Condition and LicensingProposed Development

The condition of the property is very good while meeting all standards and requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling.

Facilities, Infrastructure and Underground Development

The Ludeman property is fully permitted and licensed for commercial ISR production. The engineering and design work has been completed for the satellite plant, evaporation ponds, infrastructure, and the first Mine Unit. Construction of these facilities has not occurred to date.

Permit Status and Encumbrances

The Ludeman Project Area is fully permitted under WDEQ Permit to Mine No. 844. The project is also licensed under WDEQ Radioactive Materials License WYSUA-1341, formerly a U.S. NRC license. Wyoming became an Agreement State for NRC regulation in 2018. Permit to Mine No. 844 and Radioactive Materials License WYSUA-1341 are in good standing, with no violations of permit or license conditions. Mining permit requirements can be found in Wyoming Statutes §35-11-400 through 437, with specific laws for ISR mining in sections 426 – 436. Conditions of the WDEQ/LQD. Radioactive Materials License applicable to ISR mining are generally standard for all licensees. Requirements of Radioactive Materials Licenses are found in WDEQ, LQD/Uranium Recovery Program Chapter 4 Rules and Regulations for Licensing of Source and Byproduct Material. There are no materially significant encumbrances on the Ludeman Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic Setting, Mineralization, and Deposit

The Ludeman Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- ***The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.***
- ***The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.***
- ***The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds which can be hundreds of feet thick.***

The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft.

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

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The Wasatch Formation occurs at the surface in the central PRB, but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Ludeman Project Area targets mineralization in the Fort Union Formation, which underlies the Wasatch Formation. The host rocks for the uranium ore deposits in the project areas are the arkosic sandstones of the Fort Union Formation. These channel deposits are confined by mudstones that serve as aquitards to the water saturated aquifers.

Uranium mineralization at the Ludeman Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Data used Table 2.16 – Mineral Resources for the resource estimate at the Ludeman Project Area consisted of drill maps, cross-sections, geophysical logs, lithologic logs, reports and digital databases. Standard industry methods were used as at the time date of data collection. this Annual Report

Historic radiometric data log interpretation was spot checked for the higher-grade intercepts.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	2,674	2426	0.094	5,016.9
Indicated	2,660	2660	0.088	4,696.9
Total M&I	5,334	5,086	0.091	9,713.8
Inferred	866	786	0.073	1,258.0
Total Resources	6,200	5,872	0.088	10,971.8

Historic drill hole locations were verified by plotting their coordinates and checking against original maps. Historic drill hole location coordinates were then converted to match the NAD 83 coordinate system for recent drill holes. Approximately 10% of the historic drill holes were resurveyed.

Recent drill hole data included collar elevation, collar location, grade and elevation of mineralized intercepts, bottom hole elevation and locations that had utilized modern survey grade GPS equipment.

Confirmation drilling by way of offset holes has been conducted by previous owners to validate historic data.

The Ludeman Project Area has been host to two successful pilot plant studies. The Leuenberger Pilot was in production for 12 months from two wellfields which recovered a combined 14,600 lbs U3O8. Recovery rates in the two wellfields were 68 percent and 27 percent of estimated in-place resources, and peak head grades were 175 ppm and 32 ppm (UNC Teton-Nedco, 1983). The North Platte Pilot was in production for five months with total recovery of 1,515 lbs of U3O8 at a recovery rate of 27 percent. Baseline investigations for a third pilot study were conducted by the APS Commission; however, actual pilot scale production was never conducted. Laboratory leach testing noted that the overall recovery averaged 76 percent of estimated in-place resource.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted

Notes:

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- 1. resources are located in permeable The sum of measured and porous sandstones; indicated tons and lbs. may not add up to the reported total due to rounding.
- 2. Measured and indicated mineral resources are located as defined in 17 CFR § 229.1300.
3. GT Cutoff = 0.25 m% eU_3O_8
4. All reported resources occur below the static water table.
5. The point of reference for mineral resources is in-situ at the Project.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The GT contour method was used to estimate the mineral resources at the Ludeman Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero.

The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.
The resource estimate methods, general parameters and mineralized cutoffs used at the Ludeman Project Area are summarized below.
Table 3: Ludeman Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Ludeman	GT Contour Method	1.0	17.0	0.02	2	0.25

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Ludeman Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.
Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Ludeman Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.
Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- first, at the issuance date, both the long-term price and spot price are greater than $40/lb;
- second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;
- third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and
- finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Ludeman Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in each of the Ludeman Project Area.
Table 5: Ludeman Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)

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Project Area	Measured	Indicated	Inferred
Ludeman	0 – 70	70 – 200	200 – 400

There are numerous reasons that mineralization was interpreted as measured resources within the Ludeman Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, as shown on the geologic cross sections the sub-surface geology within the Ludeman Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Ludeman Project Area.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production, and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Ludeman Project Area. The estimates of measured and indicated mineral resources for the Ludeman Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Ludeman Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Ludeman				
Measured	0.25	0.094	2,674	5,016,900
Indicated	0.25	0.088	2,660	4,696,900
Total Measured and Indicated	0.25	0.091	5,334	9,713,800

Table 7: Ludeman Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Ludeman				
Inferred	0.25	0.073	866	1,258,000

Present Condition of Property and Work Completed to Date

The Ludeman Project Area is fully permitted and in a care and maintenance mode.

The Company's Planned Work

The Company plans to maintain the Ludeman Project Area in a care and maintenance status.

Allemand-Ross ISR Project

The following technical and scientific description for the Allemand-Ross Project Area area (the "Allemand-Ross Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Allemand-Ross Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

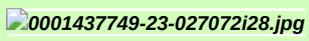

Figure 2.8 – Location of the Allemand-Ross Project

Property Description

The Allemand-Ross Project Area is located in Converse County, Wyoming, in the southern PRB Uranium District of Wyoming. Wyoming, at latitude 43.3101 and longitude -105.7787 in decimal degrees. The Allemand-Ross Project Area covers 10,757 13,331.72 acres, including all (or portions of) 21 sections within three townships of the PRB.

The Allemand-Ross Project Area is located approximately 42 air miles northeast of Casper, Wyoming., The Allemand-Ross Project Area is primarily located on private surface land with some areas of federal or state-managed land. The Allemand-Ross Project Area was previously divided into North and South areas, with North Allemand-Ross historically called the Sand Draw Property and South Allemand-Ross called the North Bear Creek Property., This designation is not utilized by UEC, as both areas are now within the Allemand-Ross Project Area. The land ownership is a combination of private, state of Wyoming and federally owned land administered by the BLM.

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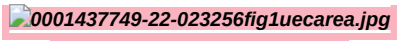

Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

This Allemand-Ross Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Allemand-Ross Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the project area.

Mineral rights for holdings in the Allemand-Ross Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners and fee mineral leases are obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Allemand-Ross				
Acreage	318	2,773.9	8,518.2	11,610.1
Leases/Claims	2	7	452	461
Total Annual Cost	$683	Confidential	$74,580	$75,263

Within the Allemand-Ross Project Area, UEC holds two project area include three State of Wyoming uranium leases with a combined acreage of 318 acres. UEC also holds (958 acres), 452 unpatented lode claims on federally administered minerals. An additional minerals (9,040 acres) and seven fee (private) mineral leases are held with private mineral owners. In total, the net (3,333.72 acres). These mineral holdings in the Allemand-Ross Project Area comprise 11,610.1 13,331.72 acres.

Payments All payments for state and private all leases and BLM mining claim filing payments claims are up to date as of the effective date of the TRS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Allemand-Ross Project Area is within Converse County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. This site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south and the Black Hills to the east. In the northern Allemand-Ross Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Allemand-Ross Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Allemand-Ross Project Area. Elevations ranges from approximately 4,500 ft to 5,400 ft above mean sea level.

Vegetation within the Allemand-Ross Project Area consists primarily of grassland, with areas of sagebrush. The Allemand-Ross Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Allemand-Ross Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the last freeze occurs during late May and the first freeze occurs in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events. date.

The Allemand-Ross Project Area is accessible via two-wheel drive on existing county and/or two-track roads as follows: from Douglas, Wyoming, proceed northwesterly on WY Highway 93, approximately 21 miles to the junction with WY Highway 95. From the junction of WY Highways 93 and 95, proceed northerly approximately 32 miles on Converse County Road 31, also known as the Ross Road. The Ross Road is an all-season road that is maintained by Converse County. The southern section of which is paved, and the northern section is gravel surface. A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Allemand-Ross Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Glenrock, Douglas and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, all the Allemand-Ross Project Area have existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

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At the Allemand-Ross Project Area, non-potable water will be supplied by wells developed on or near the Allemand-Ross Project Area. Water extracted as part of ISR will be recycled for reinjection. At least two Class I UIC deep disposal wells are planned for the Allemand-Ross Project Area. The Allemand-Ross Project Area is adjacent to all-weather roadways which facilitate the transportation of equipment, supplies, personnel and product. Electrical power lines extend into and across the Allemand-Ross Project Area.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operation at the Allemand-Ross Project Area.

Table 2:

Table 2.17: Historic Ownership and Operations at the Allemand-Ross Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1967	Kerr-McGee, Homestake, Teton	Early uranium exploration was completed by the three companies in the Allemand-Ross Project Area. Exploration was typically for shallower mineralization (<1,000 ft).	Approximately 100	Exploration of shallow mineralization (<1,000 ft).
1971	Conoco	Conoco staked lode mining claims in 1969. In 1970, Conoco entered an agreement with National Resources Corporation to earn in on the Allemand-Ranch land holdings. National Resources Corporation's interests were acquired by Pioneer Nuclear in 1972 and the joint venture partnership was maintained until 1975. In 1979, Conoco continued to operate the drilling program. Conoco closed its mineral department in 1984.	Approximately 1,180	A significant amount of the mineralization within the Allemand-Ross Project Area was delineated.
1984	Power Reactor and Nuclear Fuel Development Corporation ("PNC")	PNC assumed control of the Allemand-Ross Project Area and continued exploration.	Approximately 50	Additional exploration completed by PNC.
Early 1990s	PNC	Mineral rights were allowed to lapse due to further declining uranium market conditions.	N/A	Lost mineral rights.
Early 2000s-2005	HPU and EMC	Claims and leases were acquired during the uranium market upswing. HPU held most claims and leases and EMC holding the remainder of the Allemand-Ross Project Area.	N/A	Mineral rights were acquired.
2007	EMC	EMC acquired HPU. The properties were consolidated.	N/A	Properties consolidated.
2007	Uranium One	Uranium One acquired EMC. Uranium One proceeded to conduct verification and resource enhancement drilling. Most drilling was completed between 2008 and 2010.	Approximately 300	Additional exploration completed within the Allemand-Ross Project Area with average depths ranging from 1,118 ft to 1,546 ft.
2021	UEC	The Allemand-Ross Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Permitting Property Condition and Licensing Proposed Development

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The Allemand-Ross Project Area condition of the property is not permitted. good while meeting all standards and requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling.

Facilities, Infrastructure and Underground Development

Facilities or wellfields have not been constructed.

Permit Status and Encumbrances

The Allemand Ross Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Allemand Ross Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic Setting, Mineralization and Deposit

The Allemand-Ross Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine- to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed as oldest to youngest); as follows:

- ***The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.***
- ***The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.***
- ***The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick.***

The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft.

Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface in the central PRB, but has been mostly removed by erosion with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Allemand-Ross Project Area targets mineralization in the Fort Union Formation, which underlies the Wasatch Formation and is part of the thick PRB sedimentary series. It consists of mudstones, siltstones and clays with minor cross bedded sandstone channels and occasional thin limestone and lignite beds (Lemmers and Smith, 1981). The Fort Union Formation sandstones were deposited in a fluvial paleo-drainage system, which flowed generally in a north-northeasterly direction. The targeted host rocks for uranium ore deposits in the Allemand-Ross Project area are the arkosic sandstones of the Lebo member of the Fort Union formation. These channel deposits are confined by mudstones that serve as aquitards to the water saturated aquifers.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Uranium mineralization at the Allemand-Ross Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and

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aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails", which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data VerificationTable 2.18 – Mineral Resources for the Allemand Ross Project as at the date of this Annual Report

Data used for the resource estimate at the Allemand-Ross Project Area consisted of drill maps, cross-sections, geophysical logs, lithologic logs and historic reports developed by Conoco intent on developing the property as a production center. Standard industry methods were used at the time of data collection.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	246	223	0.085	417.0
Indicated	32	29	0.066	42.4
Total M&I	278	252	0.083	459.4
Inferred	1,275	1,157	0.098	2,496.0
Total Resources	1,553	1,409	0.095	2,955.4

Paper records of historic radiometric data were input into a spreadsheet. Radiometric log interpretation was spot checked for the higher-grade intercepts.
Historic drill hole locations were verified by plotting their coordinates and checking against original maps. Field checks of historic drill hole locations were conducted, with the locations found to be within acceptable tolerances. Historic drill hole location coordinates were then converted to match the NAD 83 coordinate system for recent drill holes. Approximately 10% of the historic drill holes were resurveyed.
Recent drill hole data included collar elevation, collar location, grade and elevation of mineralized intercepts, bottom hole elevation and locations that had utilized modern survey grade GPS equipment.
Confirmation drilling by way of offset holes has been conducted by previous owners to validate historic data.
Since no historic core samples exist for verification, core drilling of the project was conducted in 2005 with the completion of 11 holes.
Mineral Resource Estimates
The following key assumptions were used for resource estimates, unless otherwise noted:
Notes:

- *1. resources are located in permeable The sum of resource tons and porous sandstones; and lbs. may not add up to the reported total due to rounding.*
- *2. Measured and indicated mineral resources are located as defined in 17 CFR § 229.1300.*
3. *GT Cutoff = 0.25 m% eU_3O_8*
4. *All reported resources occur below the static water table.*
5. *The point of reference for mineral resources is in-situ at the Project.*
6. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

The GT contour method was used to estimate the mineral resources at the Allemand-Ross Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density. The GT Contour method was used to estimate the resources at all the Christensen Ranch Project Area.
The resource estimate methods, general parameters, and mineralized cutoffs used at the Allemand-Ross Project Area are summarized below.
Table 3: Allemand-Ross Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT

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Allemand-Ross	*GT Contour Method*	*1.0*	*16.0*	*0.02*	*-*	*0.25*

Note *Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.*

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Allemand-Ross Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Allemand-Ross Project Area with the unique aspects of each Allemand-Ross Project Area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Allemand-Ross Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	*2021*	*2022*	*2023*	*2024*	*2025*
UxC High Price Midpoint	*$36.00*	*$46.37*	*$48.11*	*$52.13*	*$56.47*
UxC Low Price Midpoint	*$36.00*	*$40.02*	*$41.33*	*$42.59*	*$43.02*
UxC Mid Price Midpoint	*$36.00*	*$43.18*	*$44.14*	*$46.71*	*$48.39*

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb;*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the TRS QP believes that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Allemand-Ross Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in each of the Allemand-Ross Project Area.

Table 5: Allemand-Ross Project Area Drill Hole Information

Project Area	*Distance Between Drill Hole Locations for Resource Classifications (ft)*		
	Measured	*Indicated*	*Inferred*
Allemand-Ross	*0 – 70*	*70 – 200*	*200 – 400*

There are numerous reasons that mineralization was interpreted as measured resources within the Allemand-Ross Project Area:

- *first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;*
- *second, the sub-surface geology within the Allemand-Ross Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas;*
- *third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and*
- *commercial production at the Smith Highland Mine is just south of the Allemand-Ross Project Area.*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Allemand-Ross Project Area. The estimates of measured and indicated mineral resources for the Allemand-Ross Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Allemand-Ross Project Area Measured and Indicated Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU_3O_8*	*Ore Tons (000s)*	*eU_3O_8 (lbs)*
Allemand-Ross				
Measured	*0.25*	*0.085*	*246*	*417,000*
Indicated	*0.25*	*0.066*	*32*	*42,400*

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Total Measured and Indicated	0.25	0.083	278	459,400

Table 7: Allemand-Ross Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Allemand-Ross				
Inferred	0.25	0.098	1,275	2,496,000

Present Condition of Property and Work Completed to Date

The Allemand-Ross Project Area is not permitted.

The Company's Planned Work

The Company plans to maintain the mineral leases and mining claims in the Allemand-Ross Project Area.

Barge ISR Project

The following technical and scientific description for the Barge Project Area area (the "Barge Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Barge Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

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Figure 2.9 – Location of the Barge Project

Property Description

The Barge Project Area is located in Converse County, Wyoming, the southern portion of the PRB Uranium District of Wyoming. Wyoming, at latitude 43.2729 and longitude -105.5905 in decimal degrees. The Barge Project Area covers 7,014 7,480 acres, including all (or portions of) 18 sections of the PRB.

The Barge Project Area is located approximately 50 air miles northeast of Casper, Wyoming. The Barge Project Area is primarily located on private surface land with some areas of federal BLM or state-managed land.

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Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round on state and county roads. Services and personnel are available from Glenrock, Douglas or from Casper, which has full services and the nearest airport with daily service to Denver and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

This Barge Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Barge Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the project area.

Mineral rights for holdings in the Barge Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and (fee) private mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners and fee mineral leases were obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Barge				
Acreage	640	0	6,374.2	7,014.2
Leases/Claims	1	0	342	343
Total Annual Cost	$1,920	$0	$56,430	$58,350

Within the Barge Project Area, UEC holds project area include one State of Wyoming uranium leases of 640 acres. UEC also holds lease (640 acres) and 342 unpatented lode claims on federally administered minerals. In total, the net minerals (6,840 acres). These mineral holdings in comprise 7,480 acres. All payments for the Barge Project Area comprise 7,014 acres.

Payments for state leases lease and BLM mining claim filing payments claims are up to date as of the effective date of this TRS.

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Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Barge Project Area is within Converse County, Wyoming. This county resides in the Wyoming Basin Physiographic Province in the southern portion of the PRB. This site generally lies near the synclinal axis of the basin. The PRB is a part of the Northwestern Great Plains eco-region, a semi-arid rolling plain of shale and sandstone punctuated by occasional buttes. Regional structural features also include the Big Horn Mountains to the west, Casper Arch to the south and the Black Hills to the east. In the northern Barge Project Area, the landscape is dominated by the Pumpkin Buttes.

Topography in the Barge Project Area ranges from generally flat to gently rolling hills, with numerous drainages containing ephemeral streams dissecting the Barge Project Area. Elevations ranges from approximately 4,500 ft to 5,400 ft above mean sea level.

Vegetation within the Barge Project Area consists primarily of grassland, with areas of sagebrush. The Barge Project Area lies within the mixed grass eco-region of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Barge Project Area in the PRB is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the last freeze occurs during late May and the first freeze occurs in mid- to late September.

Yearly precipitation in the PRB averages about 13 inches. The PRB is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year), but provides much less moisture than rain events. date.

The site is accessible via two-wheel drive. From Glenrock, Wyoming, proceed northeast on WY Highway 95 approximately 18 miles to the junction with WY Highway 93. From Douglas, Wyoming, proceed northwesterly approximately 21 miles to the junction with WY Highway 95. From the junction of WY Highways 93 and 95, proceed northerly approximately 25 miles on Ross Road. The site is then approximately two miles west of Ross Road. A major north–south railroad, BNSF Railway, used primarily for transporting coal, lies east of the Barge Project Area and parallel to Wyoming Highway 59.

Equipment and supplies needed for exploration and day-to-day operations are available from population centers such as Gillette and Casper. Specialized equipment for the wellfields will likely need to be acquired from outside of Wyoming.

The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.

As a result of energy development over the past 50 years, all the Barge Project Area have existing or nearby (less than two miles) electrical power, gas and adequate telephone and internet connectivity.

Near the Barge Project Area, historical uranium operations in the late 1970s and early 1980s brought access and electrical power to the area, which remain. Water supply needs to be reestablished in the Barge Project Area. Loaded resin would be transported to the Irigaray CPP for final concentrate production. The Barge Project Area is adjacent to all-weather roadways which facilitate the transportation of equipment, supplies, personnel and product.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid- to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys, which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized to locate deeper uranium mineralization since the 1960s to progress geologic models.

The table below describes the historic ownership and operations at the Barge Project Area.

Table 2:

Table 2.19: Historic Ownership and Operations at the Barge Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1969	Mono and RME	Under a joint venture, Mono and RME conducted the initial exploration program through drilling. Upon successful exploration, the Bear Creek Uranium Company was formed under general partnership between Mono and RME.	Unspecified and included in the total estimate.	Successful exploration led to joint venture and mill construction.
1975-1982	Bear Creek Uranium Company	A mill was constructed in 1975. Open pit mining operations began in 1977 until 1982. Mining claims were dropped after 1982.	Approximately 6,880	4.7 million tons of material from open pit mining processed at the Bear Creek mill.

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2006	*EMC*	*EMC located the unpatented mining claims and acquired the state mineral leases.*	*N/A*	*Lapsed mineral leases acquired.*
2007	*Uranium One*	*Uranium One acquired EMC and all rights to the Barge Project Area.*	*None as of 2019.*	*No exploration had been completed.*
2021	*UEC*	*Barge Project Area acquired by UEC from Uranium One.*	*N/A*	*Ownership.*

Property Condition and Proposed Development

Permitting The condition of the property is good while meeting all standards and Licensing requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling.
Facilities, Infrastructure and Underground Development
Facilities or wellfields have not been constructed.
Permit Status and Encumbrances

The Barge Project Area has not been permitted or licensed for ISR operations. Exploration and delineation drilling is not permitted. conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Barge Project. Standard encumbrances include reclamation bonding, mining and surface lease royalties.

Geologic Setting, Mineralization and Deposit
The Barge Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.
Within the PRB, the Paleocene Fort Union Formation conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (oldest to youngest); as follows:

- ***The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.***
- ***The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.***
- ***The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick.***

The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft.
Uranium mineralization occurs in zones that are located in channel sands of the Fort Union Formation and Wasatch Formation. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.
The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.
The Wasatch Formation occurs at the surface in the central PRB but has been mostly removed by erosion, with only small, scattered outcrops still present in the southern PRB. The Wasatch Formation is also a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft-thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.
The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Barge Project Area mineralization occurs in both the Wasatch Formation and the Paleocene Fort Union Formation.

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Mineralization in the Barge Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine- to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray while altered sandstones are tan or pink due to hematite, or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

Mineralization and Deposit Type

Uranium mineralization at Table 2.20 – Mineral Resources for the Barge Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration as at the redox interface. The highest-grade portion date of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails", which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach. this Annual Report

Data Verification

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	4,301	3,902	0.051	4,361.0
Total M&I	4,301	3,902	0.051	4,361.0
Inferred	-	-	-	-
Total Resources	4,301	3,902	0.051	4,361.0

Data used for the resource estimate at the Barge Project Area consisted of original geophysical and lithologic logs and an electronic drill hole database.
The TRS QP reviewed the mineral resource model and in the QP's opinion the model is accurate and reliable.
Mineral Resource Estimates
The following key assumptions were used for resource estimates, unless otherwise noted:
Notes:

- *1. resources are located in permeable The sum of measured and porous sandstones; indicated tons and lbs. may not add up to the reported total due to rounding.*
- *2. Measured and indicated mineral resources are located as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.25 m% eU_3O_8*
- *4. All reported resources occur below the static water table.*
- *5. The point of reference for mineral resources is in-situ at the Project.*
- *6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

The GT contour method was used to estimate the mineral resources at the Barge Project Area. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate methods, general parameters and mineralized cutoffs used at the Barge Project Area are summarized below.
Table 3: Barge Project Area Resources Estimate Methodology

			Cutoff Parameters

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Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Barge	GT Contour Method	1.0	16.0	0.02	-	0.25

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Barge Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Barge Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- first, at the issuance date, both the long-term price and spot price are greater than $40/lb;
- second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;
- third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and
- finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Barge Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in each of the Barge Project Area.

Table 5: Barge Project Area Drill Hole Information

Project Area	Distance Between Drill Hole Locations for Resource Classifications (ft)		
	Measured	Indicated	Inferred
Barge	-	50 – 100	-

There are numerous reasons that mineralization was interpreted as measured resources within the Barge Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, as shown on the geologic cross sections the sub-surface geology within the Barge Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas; and
- third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, as the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Barge Project Area. The estimates of measured and indicated mineral resources for the Barge Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Barge Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Barge				
Measured	N/A	N/A	0	0

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Indicated	*0.25*	*0.051*	*4,301*	*4,361,000*
Total Measured and Indicated	*0.25*	*0.051*	*4,301*	*4,361,000*

Table 7: Barge Project Area Inferred Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU_3O_8*	*Ore Tons (000s)*	*eU_3O_8 (lbs)*
Barge				
Inferred	*N/A*	*N/A*	*0*	*0*

Present Condition of Property and Work Completed to Date

The Barge Project Area is not permitted.

The Company's Planned Work

The Company plans to maintain the mineral leases and federal mining claims within the Barge Project Area.

Jab/West Jab ISR Project

The following technical and scientific description for the Jab/West Jab Project Area area (the "Jab/West Jab Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, as prepared by WWC, a qualified firm (the "QP" herein). The Jab/West Jab Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

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Figure 2.10 – Location of the Jab/West Jab Project

Property Description

The Jab/West Jab Project Area is located in the Great Divide Basin ("GDB") GDB in Fremont and Sweetwater Counties, Wyoming, USA. Wyoming. The Jab/West Jab Project Area consists of two separate areas of mining claims and state leases separated by less than two miles in the GDB. Jab is located entirely in Sweetwater County in all or portions of 11 sections (4,006 acres).

The Jab/West Jab Project Area is located in both Fremont and Sweetwater Counties in all or portions of 11 sections (3,509 (5,300 acres). , at latitude 42.2611 and longitude -108.1225 in decimal degrees.

The Jab/West Jab Project Area is approximately 100 air miles southwest of Casper, Wyoming, and 20 air miles southwest of Jeffrey City, Wyoming. The Jab/West Jab Project Area is accessed from State Highway 287 and through Bairoil, Wyoming, by traveling west on Bairoil Road (County Road 22). Alternatively, the Jab/West Jab Project Area may be accessed by traveling south from Jeffrey City, Wyoming, following Crooks Gap Road. The Jab/West Jab Project Area are is located on federal BLM and state-managed land.

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Figure 1: Map of UEC Project Areas

OwnershipThe site is accessible year-round on county roads. Limited services and personnel are available from Rawlins, WY, Primarily, services and personnel will be sourced from Casper. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

This Jab/West Jab Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee UEC's mineral leases with landowners who hold surface and mineral ownership within and outside the various Jab/West Jab Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the Jab/West Jab Project Area.

Mineral rights for holdings in the Jab/West Jab Project Area are a combination of federally administered minerals (unpatented lode claims) and State of Wyoming mineral leases. Federal mining claims were staked and recorded consistent with federal and state law and state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners.

Table 1: Property Characteristics Summary

Project Area	*State of Wyoming Leases*	*Fee Mineral Leases*	*Federal Lode Mining Claims*	*Total*
Jab/West Jab				
Acreage	*960*	*0*	*4,483.4*	*5,443.4*
Leases/Claims	*3*	*0*	*217*	*220*
Total Annual Cost	*$2,880*	*$0*	*$35,805*	*$38,685*

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Within the Jab/West Jab Project Area, UEC holds include three State of Wyoming uranium leases on state lands (960 acres) and 217 unpatented lode claims on federally administered minerals. There are no fee (private) minerals in the Jab/West Jab Project Area.
Payments (4,340 acres). These mineral holdings comprise 5,300 acres. All payments for state all leases and BLM mining claim filing payments claims are up to date, as of the effective date of this TRS. date.

Accessibility, Climate, Local Resources, Infrastructure and Physiography
The Jab/West Jab Project Area is in Sweetwater and Fremont Counties, Wyoming. These counties are in the north-central portion of the GDB, which is the major physiographic feature of southwestern Wyoming. The GDB is an oval-shaped structural depression that encompasses nearly 3,500 square miles in south-central Wyoming. Regional structural features also include the Granite Mountains and Wind River Range to the North, the Rawlins Uplift to the east, Rock Springs Uplift to the west and the Wamsutter Arch to the south.
The topography in Sweetwater County ranges from flat plains to gentle slopes that are dissected by southerly-flowing ephemeral washes. Elevations in the area ranges from approximately 6,900 ft to 7,400 ft above mean sea level. Vegetation on the Jab/West Jab Project Area mostly consists of sagebrush but includes some native perennial grasses, cushion plants, cacti, perennial forbs and lichens. Yearly precipitation in the Jab/West Jab Project Area is approximately 8 to 12 inches.
The Jab/West Jab Project Area is located in Sweetwater and Fremont Counties in the GDB. The nearest community is the small, incorporated town of Bairoil, Wyoming, with a population of 68, which is approximately 22 miles from the Jab/West Jab Project Area. The Jab/West Jab Project Area is accessed from State Highway 287 and through Bairoil by traveling west on Bairoil Road (County Road 22). Alternatively, the Jab and West Jab Project Area may be accessed by traveling south from Jeffrey City following Crooks Gap Road. The Jab/West Jab Project Area may be accessed from Rawlins an incorporated community with population of 8,221, which is located on Interstate 80 approximately 45 air miles southeast. Alternatively, the Jab/West Jab Project Area may be accessed from Casper, by traveling southwest on Wyoming Highway 220 to the intersection with Wyoming Highway 287. The Jab/West Jab Project Area may then be accessed from Wyoming Highway 287 by County Road 22. Bairoil is approximately 90 miles from Casper.
A major east-west railroad (the Union Pacific) lies approximately 40 air miles south of the Jab/West Jab Project Area. The Union Pacific generally parallels the alignment of Interstate 80 south of the Jab/West Jab Project Area.

Equipment and supplies needed for exploration and day-to-day operation are available from population centers such as Rawlins and Casper.
The local economy is geared toward coal mining and oil and gas production as well as ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily.
History

Uranium mineralization was discovered in the GDB at the Lost Creek Schoekingerite deposit in the early 1950s. The Schoekingerite deposits were exposed at the surface along the Lost Creek drainage and were located using radiometric surveys. The USGS used shallow exploration to further evaluate the deposits. Similar to the PRB, drilling for deeper deposits began in the 1960s and exploration has primarily consisted of drilling since that time.

Table 2: 2.21: Historic Ownership and Operations at the Jab/West Jab Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
Jab				
Unspecified	Silverbell Industries	Originator of the Jab/West Jab Project Area.	Not specified.	The Jab/West Jab Project Area initially developed.
1972	Union Carbide Corporation (“UCC”)	Delineated an area of shallow oxidized mineralization and completed feasibility studies for open pit mining. The plan was not executed, and a mining permit was prepared for the WDEQ/LQD. The permit was withdrawn due to the declining uranium market in 1982.	Approximately 1,830	Delineation of shallow oxidized material.
1985-2000	Yellowstone Fuels	Property held until a decline in the uranium market in 2000. No data developed by Yellowstone Fuels were available for evaluation.	No data available.	The Jab/West Jab Project Area held but not substantially developed.
West Jab				
Unspecified	AMAX Petroleum Company	Originator of the Jab/West Jab Project Area.	Not specified.	The Jab/West Jab Project Area initially developed.
1975-1983	WNC	WNC drilled the Jab/West Jab Project Area until 1983 when uranium markets had dropped. WNC terminated claim. AMAX Petroleum Company regained control until the claims were dropped.	Approximately 1,020	Exploration completed by WNC.

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Jab/West Jab				
2006	EMC	Identified the unpatented mining claims and acquired the state mineral leases.	N/A	Secured right to mine.
2007	Uranium One	Uranium One acquired EMC and all rights to the Jab/West Jab Project Area.	None as of 2019	No exploration had been completed. Right to mine secured.
2021	UEC	The Jab/West Jab Project Area acquired by UEC from Uranium One.	N/A	Ownership transition.

Permitting Property Condition and Licensing Proposed Development

The Jab/West Jab Project Area condition of the property is not permitted. good while meeting all standards and requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling.

Facilities, Infrastructure and Underground Development
Facilities or wellfields have not been constructed.
Permit Status and Encumbrances
The JAB/West JAB Project has not been permitted or licensed for ISR operations. Exploration and delineation drilling is conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the JAB/West JAB Project. Standard encumbrances include reclamation bonding for drilling work. There are no royalties on this project.
Geologic Setting, Mineralization and Deposit

The Jab/West Jab Project Area is located within the north-central part of the GDB. The GDB and the Washakie Basin ("WB") in the southwest together compromise the Greater Green River Basin (the "GGRB"). These basins contain up to 25,000 ft of cretaceous to recent sedimentary rocks.
During the end of the Cretaceous Period, the Laramide Orogeny divided the Wyoming Basin Province into a series of down warped basins. As these basins were created, uplift created the Granite and Seminoe Mountains, and older formations were altered during the same time. In the northern regions of the GDB, swamps, alluvial plains and fluvial fans were present Great Divide Basin. Mineralization at the margins of the uplifted Granite Mountains. To the southwest, the GDB is occupied by the lacustrine Eocene Green River Formation and by the lower energy Wasatch Formation. These two facies interfinger with the high-energy fluvial facies of the Battle Spring Formation at the central and eastern areas in the GDB.
Uranium deposits occur principally Jab/West Jab project area occurs in the Battle Spring Formation which consists of alluvial-fluvial fan deposits of west- to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains, by blockages in normal drainages due to differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones. Formation.

The permeable medium- to very coarse-grained sandstones and arkoses are a favorable host for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Battle Spring during early Eocene time. The channels were backfilled by the massive, poorly-sorted, coalescing alluvial fan deposits, known as the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits.
Overbank and floodplain deposits in the Battle Spring Formation also were likely to restrict groundwater flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control.
Geology – Battle Spring Hosted Mineralization
One of the primary stratigraphic units in the Jab/West Jab Project Area is in the Battle Spring Formation, which is the host to uranium mineralization. The Battle Spring Formation is overlain by erosional remnants of the Laney Member of the Green River Formation and the Bridger Formation. The Battle Spring Formation was deposited by a large alluvial fan system consisting of deposits and consists of very fine- fine to very coarse-grained arkosic sandstones with interbedded think thick shales, mudstones and localized conglomerates. The Battle Spring Formation is relatively flat in the Jab/West Jab Project Area. In project areas.
Within the Jab/West Jab Project Area, there project area, mineralization occurs as a trend that is approximately 10,000 ft long and 100 to over 1,000 ft wide. Mineralization occurs within a single sandstone unit and ranges in thickness from less than 1 to over 40 ft. The Jab project area contains the Silverbell and RD areas, which are divided by a high-angle normal fault which forms the northern limit of mineralization in the Silverbell portion of the deposit. The displacement along the fault is with approximately 80 ft. ft of displacement. The Silverbell portion of the mineralization is on the down-thrown side of the fault, while and the Red Desert RD portion of the mineralization is on the up-thrown side of the fault. Within
At the Jab/West Jab Project Area, project area, mineralization occurs within along a single sandstone unit. At the Jab/West Jab Project Area, most trend that is approximately 7,100 ft long and 50 to over 200 ft wide. Most of the mineralization occurs within a single unit; however, in the northeast portion of the Jab/West Jab

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Project Area, project, there is also mineralization in a lower sand unit. unit (BRS, 2019b). Mineralized thickness at the West Jab project area ranges from less than 1 to over 25 ft.

Mineralization and Deposit Type

Uranium mineralization at the Jab/West Jab Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Data used for the resource estimate at the Jab/West Jab Project Area consisted of original geophysical and lithologic logs and an electronic drill hole database.

The TRS QP has reviewed the data verification procedures of this report and considers the procedures credible and reliable. The TRS QP reviewed a random sampling of 10 percent of the original logs and compared the GT, intercept depth, and location to the mineral intercept table used in the GT contour mineral resource estimate.

Confirmation drilling to validate historic data on the Jab portion of the Jab/West Jab Project Area was conducted by previous owners in 2006 and 2007. 20 offset holes were drilled within 10 ft of the surface location of historic holes. With respect to total GT of all 20 verification holes, the variance from historic holes was less than one percent; however, variation in individual holes was higher. The GT variation of offset holes ranged from 39 percent less to 142 percent more than the historic holes.

In the opinion of the TRS QP, the methods used and results of the exploration potential Table 2.22 – Mineral Resources for the Jab/West Jab Project Area are reasonable and standard for as at the ISR industry. However, exploration potential does not meet the SEC standards identified in S-K 1300 to be considered mineral resources or mineral reserves and as such, there is no certainty that the exploration potential provided herein will be realized. date of this Annual Report

Mineral Resource Estimates

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	1,621	1,471	0.072	2,335.0
Indicated	253	230	0.077	392.0
Total M&I	1,874	1,701	0.073	2,727.0
Inferred	1,402	1,272	0.06	1,677.0
Total Resources	3,276	2,973	0.067	4,404.0

The following key assumptions were used for resource estimates, unless otherwise noted:

Notes:

- *1. resources are located in permeable The sum of resource tons and porous sandstones; and lbs. may not add up to the reported total due to rounding.*
- *2. Measured, indicated, and inferred mineral resources are located as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.25 m% eU_3O_8*
- *4. Measured and indicated resources occur below the static water table. The inferred resources at Jab/West Jab occur above the water table and may not be amenable to ISR.*

Mineral resource estimation methods used for the Jab/West Jab Project Area include the GT contour method and the Delaunay Triangulation Method. Each method is briefly discussed below.

The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate methods, general parameters and mineralized cutoffs used at the Jab/West Jab Project Area are summarized below.

Table 3: Methods, Parameter, and Cutoff Summary by Jab/West Jab Project Area

				Cutoff Parameters

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Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Jab/West Jab	GT Contour Method	1.0	16.0	0.02	-	0.25

Note 5. Cutoff parameters The point of reference for mineral resources is in-situ at the Project.

6. Mineral resources that are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness. mineral reserves do not have demonstrated economic viability.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Jab/West Jab Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Jab/West Jab Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- first, at the issuance date, both the long-term price and spot price are greater than $40/lb;
- second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;
- third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and
- finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Confidence Classification of Mineral Resource Estimates

Measured, indicated and inferred resource classifications at the Jab/West Jab Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The table below details the resource classification criteria used in the resource estimates in the Jab/West Jab Project Area.

Table 5: Jab/West Jab Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Jab/West Jab	50 – 100	50 – 100	-

There are numerous reasons that mineralization was interpreted as measured resources within the Jab/West Jab Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Jab/West Jab Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Irigaray Project Area.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

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Mineral resources were estimated separately for the Jab/West Jab Project Area. The estimates of measured and indicated mineral resources for the Jab/West Jab Project Area are reported in the table below.

Table 6: Jab/West Jab Project Area Measured and Indicated Resources Summary

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Jab/West Jab				
Measured	0.25	0.072	1,621	2,335,000
Indicated	0.25	0.077	253	392,000
Total Measured and Indicated	0.25	0.073	1,874	2,727,000

The estimates of inferred mineral resources are reported in the table below.

Table 7: Jab/West Jab Project Area Inferred Resources Summary

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Jab/West Jab				
Inferred	0.25	0.060	1,402	1,677,000

Uncertainties (Factors) That May Affect the Mineral Resource Estimate

Factors that may affect the mineral resource estimate include:

- *assumptions as to forecasted uranium price;*
- *changes to the assumptions used to generate the GT cutoff;*
- *changes to future commodity demand;*
- *variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques;*
- *density assignments; and*
- *changes to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits and maintain the social license to operate.*

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Jab/West Jab Project Area:

- *Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any three-dimensional location in a deposit will differ from the actual grade at that location when it is mined;*
- *Geological definition: interpreted to be a moderate risk. The geological roll-front interpretation by the UEC geologists was checked using several automated techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a horizon when multiple closely spaced intercepts are present. A few uncertain roll-front interpretations were noted. Some of the interpretations were revised, but additional work is needed to ensure a remaining small percentage of interpretations are verified; and*
- *Continuity: interpreted to be low risk. The QP and coworkers supervised by the QP reviewed multiple maps, drilling records and prior work at the Project that demonstrate and confirm the continuity of the roll-fronts within the Jab/West Jab Project Area.*

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to reasonably assume geological and grade continuity. The measured and indicated mineral resources are estimated with sufficient confidence to allow the application of technical, economic, marketing, legal, environmental, social and government factors to support mine planning and economic evaluation of the economic viability of the Jab/West Jab Project Area.

The inferred mineral resources are estimated on the basis of limited geological evidence and sampling; however, the information is sufficient to imply, but not verify, geological grade and continuity. The QP expects that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional drilling.

Present Condition of Property and Work Completed to Date

The Jab/West Jab Project Area is not permitted.

The Company's Planned Work

The Company plans to maintain the State of Wyoming mineral leases and lode claims within the Jab/West Jab Project Area.

Charlie ISR Project

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The following technical and scientific description for the Charlie Project area (the "Charlie Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Charlie Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions. definitions, though it is intended to be mined as part of the Christensen Ranch mine plan.

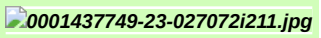

Figure 2.11 – Location of the Charlie Project

Property Description

The Charlie Project Area is in the PRB in Johnson County. County at latitude 43.8274 and longitude -106.0594 in decimal degrees. It is surrounded by the Christensen Ranch Project Area. The Charlie Project Area covers 720 820 acres including all (or portions of) two sections of the PRB.

The Charlie Project Area is located approximately 90 air miles north of Casper, Wyoming, and is located on private surface land.

Figure 1: Map The site is accessible year-round on county and private roads which are shared by oil and gas operators and ranchers. Limited services are available from several smaller towns proximal to the site. Primarily, services and personnel are available from Buffalo, Gillette and Casper. Casper and Gillette provide flight services with daily service to Denver, Billings and Salt Lake City. Water will be sourced locally at the site while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Charlie project area include one State of UEC Project Areas Wyoming uranium lease (720 acres) and five unpatented lode claims on federally administered minerals (100 acres). These mineral holdings comprise 820 acres. All payments for the lease are up to date.

Ownership

This Charlie Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee mineral leases with landowners who hold surface and mineral ownership within and outside the various Charlie Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the Project Area.

Mineral rights for the Charlie Project Area are a combination of federally administered minerals (unpatented lode claims), State of Wyoming mineral leases and private (fee) mineral leases. Federal mining claims were staked and recorded consistent with federal and state law, state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners, and fee mineral leases are obtained through negotiation with individual mineral owners.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Charlie				
Acreage	720	0	0	720
Leases/Claims	1	0	0	1
Total Annual Cost	$2,880	$0	$0	$2,880

UEC controls the state mineral lease.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The site is accessible from Casper via Interstate 25, then U.S. Highway 87 to Lynch, State Highways 387 and 192 and along 18 miles of secondary unpaved roads. Access from Gillette is via Highway 50, Campbell County Highway 14 and the "Black and Yellow" road to Heldt Draw. All roads are shared by oilfield and other uranium ISR operators and are usually maintained during the winter. The site is readily accessible year-round.

The Charlie Project is located at an average elevation of 4,615 feet above mean sea level. The property is dissected by Willow Creek, which is a tributary of the Powder River and carries intermittent seasonal flow. Topography of the area consists of gently rolling hills to the east of the Willow Creek drainage and steep sided drainage features to the west.

Climate at the Charlie Project Area is continental semi-arid, with an average annual precipitation of approximately 14 inches, mostly falling in the form of late autumnal to early spring snows. The summer months are usually hot with temperature occasionally exceeding 100°F, dry and clear except for infrequent rains. Winter conditions can be severe and can include sub-zero temperatures and ground blizzards. Most drainages in the area are ephemeral, flowing only during storm events or spring snow melt. The Project is located approximately midway between Casper and Gillette, Wyoming. Casper and Gillette, Wyoming average weather conditions follow:

Table 2: Property Climatological Summary

	Casper	Gillette
Average Annual high temperature	59.2°F	59.9°F

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Average Annual low temperature	*31.3°F*	*33°F*
Average Annual temperature	*45.25°F*	*46.15°F*
Average annual precipitation – rainfall	*12.48 inches*	*16.93 inches*
Average annual snowfall	*75 inches*	*59 inches*

Most common native vegetation is sagebrush and prairie grasses and to a lesser extent, rabbit brush. No threatened or endangered plants are known in the area. There is no cultivation for crops within 10 miles of the site. The general area is subject to grazing by sheep and cattle.

Mule deer and pronghorn antelope are common, as are nesting raptors. Small rodents and rabbits are common. The Greater Sage Grouse are present in the general area of the Charlie Project Area, however, the Charlie Project Area is not within a Sage Grouse Core area.

Mine development will require access, power and water supply. Infrastructure in the immediate vicinity includes an electrical substation and coal-bed methane gas plant. There is also a 14.4 kVa electrical supply at the Willow Creek ISR mine operated by the Sheridan-Johnson Rural Electrical association approximately two miles from the Charlie Project Area. Water is typically supplied through ground water wells. Several industrial water wells are located in the vicinity of the Charlie Project Area.

The nearest major communities include Casper and Gillette, Wyoming. Casper is the second-largest city in Wyoming, with a population of approximately 55,000. Gillette is the third largest city in Wyoming with a population of approximately 29,000.

Casper and Gillette are, respectively, the county seats of Natrona and Campbell counties. Both areas have a long history of both an oil and gas development and uranium and coal mining. Several oilfield and mining service companies are located in Casper, including a caterpillar dealership, several drilling companies and industrial supply companies. Casper and/or Gillette has an adequate workforce skilled in mining and mineral exploration to support the Charlie Project Area.

Surface ownership is held by the Christensen Ranch. UEC will need to develop a surface use agreement with the Christensen Ranch.

Wyoming has granted surface use for open pit mining in a portion of the Charlie Project Area in the past and is not expected to hinder ISR mine development including necessary surface facilities subject to appropriate permitting and licensing.

For future mining and mineral processing, the author concludes that UEC can obtain through permitting and licensing of site activities, sufficient surface rights for possible future mining operations, including potential waste disposal areas, ISR wellfields and potential plant sites.

History

Uranium was first discovered in the southern PRB during the early 1950s. By the mid to late 1950s, small open pit mine operations were established in the PRB. Early prospecting and exploration included geologic mapping and gamma surveys which led to discoveries of uranium in the Wasatch and Fort Union Formations. Extensive drill hole exploration has been utilized since the 1960s to locate deeper uranium mineralization and progress geologic models.

Table 3: 2.23: Historic Ownership and Operations at the Charlie Project Area

Year	*Company*	*Operations/Activity*	*Amount (No. of Drill holes)*	*Results of Work*
1966	*Preston Oil Co. (“Preston Oil”)*	*Awarded the state lease for 720 acres.*	*None.*	*Right to mine secured.*
1966	*Inexco Oil Company (“Inexco”)*	*Inexco assigned lease from Preston Oil in 1966 and conducted exploration drilling program in 1969 and 1970.*	*215*	*Delineation of mineralized areas.*
1974	*Uranerz USA*	*Inexco formed a joint venture with Uranerz USA who became the operator. Over the next two years, Uranerz expanded the drilling program, including core drilling.*	*715*	*Delineation of mineralized areas.*
Not specified	*Cotter Corporation (“Cotter”)*	*Cotter acquired the property and evaluated both conventional open pit and in situ mining methods. Cotter obtained a surface mining permit in 1979. A 200-foot-deep test pit was excavated in 1981 in a small mineralization area. The pit was subsequently reclaimed, but the state mining permit remains active.*	*Not specified*	*Falling uranium prices in the 1980’s halted further development.*
1994	*Cotter and PRI*	*PRI entered a joint venture agreement with Cotter and completed a feasibility study for development as an ISR mine (PRI, 1995). Completed additional drilling in 1994.*	*Not specified*	*The feasibility study was positive; however, the Charlie Project Area did not proceed, and the joint venture agreement expired.*
2014	*Cotter*	*In 2014 Cotter sought to convert the permit to ISR mining; however, that process has not been completed.*	*None*	*Unknown.*

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2018	*Anfield Energy Inc. (“Anfield”)*	*Anfield acquired the Charlie Project Area from Cotter.*	*None*	*Oversaw technical reporting and auditing of Charlie Project Area resources.*
2021	*UEC*	*UEC acquired the Charlie Project Area from Anfield.*	*N/A*	*Ownership transition.*

Property Condition and Proposed Development

Permitting The condition of the property is good while meeting all standards and Licensing requirements of Federal, State and local regulations. There are no immediate plans for exploration or delineation drilling. The Charlie Project will eventually be mined as part of the Christensen Ranch Life of Mine.

Facilities, Infrastructure and Underground Development

The Charlie Project Area is essentially an extension of the Christensen Ranch ore body located in Mine Units 8 and 10. There are currently no facilities located on the Charlie Project other than various monitor wells that have been used for groundwater baseline studies to permit the property.

Permit Status and Encumbrances

The Charlie Project was permitted through Permit to Mine No. 489 years ago for an open pit uranium mine. It is not permitted or licensed for ISR but does have operations. Exploration and delineation drilling is conducted under a permit WDEQ LQD Drilling Notification or the Permit to mine using open-pit methods. Mine. There are no materially significant encumbrances on the Charlie Project. Standard encumbrances include reclamation bonding, mining, and surface lease royalties.

Geologic setting, Mineralization and Deposit

The Charlie Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana, and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the Charlie Project Area. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Within the PRB, Tertiary geology includes the Paleocene Fort Union Formation, which conformably overlies the Lance Formation and is a fluvial-sedimentary stratigraphic unit that consists of fine to coarse-grained arkosic sandstone, which is interbedded with siltstone, mudstone and carbonaceous materials. In some areas of the PRB, the Fort Union Formation is divided into two members, identified as the Upper and Lower members of the Fort Union Formation. However, Flores divides the Fort Union into three members: the Tullock; Lebo; and Tongue River members (listed from oldest to youngest); as follows:

- ***The Tullock member consists of sandstone, siltstone and sparse coal and carbonaceous shale.***
- ***The Lebo member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds.***
- ***The Tongue River member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds which can be hundreds of feet thick.***

The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft.

Fort Union Formation uranium mineralization occurs in zones that are located in channel sands. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization are formed as typical roll-front deposits in these sandstones.

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal. However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson Coals in other parts of the PRB.

The Wasatch Formation occurs at the surface across much of the PRB. The Wasatch is a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch Formation are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50- to 100-ft thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft and dips northwestward from one degree to two-and-a-half degrees in the southern and central parts of the PRB.

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments, which may be the primary source rock for uranium in the southern part of the PRB as a whole. The youngest sediments consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

The Charlie Project Area targets mineralization in the Eocene-aged Wasatch Formation.

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Mineralization in the Charlie Project Area occurs in fluvial sandstones of the lower parts of the Wasatch Formation. Most of the upper Wasatch Formation has been eroded away. The sandstones are arkosic, fine to coarse-grained with local calcareous lenses. The sandstones contain minor amounts of organic carbon that occurs as dispersed bits or as stringers. Unaltered sandstones are generally gray while altered sandstones are tan or pink due to hematite or show yellowish coloring due to limonite.

Pyrite occurs in several forms within the host sandstones. In unaltered sandstones, pyrite occurs as small to large single euhedral crystals associated with magnetite, ilmenite, and other dark detrital minerals. In altered sandstone, pyrite is typically absent, but locally occurs as tarnished, very fine-grained euhedral crystals. In areas of intense or heavy mineralization, pyrite locally occurs as massive, tarnished crystal aggregates.

At the Charlie Project Area, the Wasatch Formation sand units have been subdivided into eight separate sub-roll-fronts within the overall mineralized horizon. The sands have been designated locally as A through G in descending order. The majority of the currently defined mineral resource falls within the A through D sands, which have a combined thickness of approximately 80 to 100 feet. While mineralization is present in the F and G sands, less than 40 of the over 1,100 drill holes fully penetrated the F and G sands. Similarly, the E sand has only been partially explored.

Uranium mineralization at all of the Charlie Project Area is typical of Wyoming roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Exploration potential was estimated Table 2.24 – Mineral Resources for several of the sand units at the Charlie Project Area. Exploration targets were defined for as at the E, F and G sand units. These units are deeper and were not as extensively drilled as the upper sand units A through D. While mineralization is present in drilling for the F and G sands, less than 40 date of the over 1,100 drill holes fully penetrated the F and G sands. Similarly, the E sand has only been partially explored. Within the E sand, there are areas where the drill data reflects sufficient thickness, grade and continuity to estimate indicated and inferred mineral resources. this Annual Report

Exploration targets were estimated by applying a range of GT values, determined from available drill data to an interpreted trend of mineralization. A trend for each of the exploration target areas was defined from drilling and/or geologic data based on a redox front interpreted from the drill data by the TRS QP.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	1,255	1,139	0.123	3,100.0
Total M&I	1,255	1,139	0.123	3,100.0
Inferred	411	373	0.120	988.0
Total Resources	1,666	1,512	0.123	4,088.0

Specific parameters used:

Notes:

- *1. The average GT by sand varied from a low value sum of 0.63 (7.0 feet @ 0.09 %eU3O8) resource tons and lbs. may not add up to a high value of 1.28 (8.5 feet @ 0.151 %eU3O8); the reported total due to rounding.*
- *2. A width across the redox front of 50 feet was assumed for both the low Measured, indicated, and high cases; and inferred mineral resources as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.20 m% eU_3O_8*
- *4. All reported resources occur below the static water table.*
- *5. The length point of trend was interpreted as 10,060 feet without accounting reference for mineral resources is in-situ at the typical sinuosity observed along roll-fronts. Project.*
- *6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

In the opinion of the TRS QP, the methods used and results of the exploration potential for the Charlie Project Area are reasonable and standard for the ISR industry. However, exploration potential does not meet the SEC standards identified in S-K 1300 to be considered mineral resources or mineral reserves and, as such, there is no

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certainty that the exploration potential provided herein will be realized.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- *resources are located in permeable and porous sandstones; and*
- *resources are located below the water table.*

The primary method for estimating Charlie Project Area mineral resources is the GT contour method. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate methods, general parameters, and mineralized cutoffs used at the Charlie Project Area are summarized below.

Table 4: Charlie Project Area Resource Estimate Methodology

				Cutoff Parameters[1]		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Charlie	GT Contour (Indicated) Projected (Inferred)	1.0	16.0	0.02	-	0.20

Note Cutoff parameters are discrete and therefore the GT cutoff is not necessarily the product of cutoff grade and cutoff thickness.

Based on the depths of mineralization, average grade, thickness, and GT, it is the TRS QP's opinion that the mineral resources of the Charlie Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Charlie Project Area with the unique aspects of each Charlie Project Area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Charlie Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 5:UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb;*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Charlie Project Area are classified based on the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The specific criteria for classifying resources as measured, indicated or inferred vary by Charlie Project Area depending on the methodology used. The table below details the resource classification criteria used in the resource estimates in the Charlie Project Area.

Table 6:Charlie Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)

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Project Area	Measured	Indicated	Inferred
Charlie	-	Up to 400	N/A

There are numerous reasons that mineralization was interpreted as measured resources within the Charlie Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Charlie Project Area is very well characterized with aquifers that correlate consistent host sandstone intervals and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface, and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Charlie Project Area.

Mineral resources were estimated separately for the Charlie Project Area. The estimates of measured and indicated mineral resources for the Charlie Project Area are reported in the table below.

Table 7: Charlie Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Charlie				
Measured	N/A	N/A	0	0
Indicated	0.2	0.123	1,255	3,121,000
Total Measured and Indicated	0.2	0.123	1,255	3,121,000

The estimates of inferred mineral resources for the Charlie Project Area are reported in the table below.

Table 8: Charlie Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Charlie				
Inferred	0.2	0.12	411	988,000

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Present Condition of Property and Work Completed to Date

A WDEQ Permit to Mine exists for the Charlie Project Area, which UEC intends to update to current standards for ISR mining and incorporate the Charlie Project Area as two additional Mine Units of the Christensen Ranch Project Area.

The Company plans to maintain the State of Wyoming mineral lease for the Charlie Project Area.

Nine Mile Lake ISR Project

The following technical and scientific description for the Nine Mile Lake Project Area area (the "Nine Mile Lake Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, prepared by WWC, a qualified firm (the "QP" herein). The Nine Mile Lake Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions. definitions, but the area has undergone test mining for ISR mining processes.

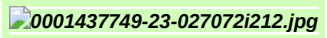

Figure 2.12 – Location of the Nine Mile Lake Project

Property Description

The Nine Mile Lake Project Area is located in Natrona County, Wyoming, in the PRB. PRB, at latitude 42.9807 and longitude -106.3278 in decimal degrees. The Nine Mile Lake Project Area covers all or portions of approximately 22 sections of the PRB.

The Nine Mile Lake Project Area is located approximately 1.5 miles north of Casper, Wyoming, and is located on private surface land and state managed land. The Nine Mile Lake Project Area is bisected by Interstate 25 and is accessible from the Salt Creek highway which parallels Interstate 25 and from County Road 705. Casper is the major population center with a population of 58,287 and is located 5 miles south of the Nine Mile Lake Project Area. The east-west railway owned by BNSF is located approximately five miles south of the Nine Mile Lake Project Area.

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Figure 1: Map All services and personnel will be available from Casper. Water will be sourced locally at the site or the City of UEC Project Areas Casper, while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Nine Mile project area include two State of Wyoming uranium leases (1,280 acres), 67 unpatented lode claims on federally administered minerals (1,340 acres). These mineral holdings comprise 2,620 acres. All payments for all leases and claims are up to date.

Ownership

This Nine Mile Lake Project Area is owned and operated by UEC. UEC has executed fee mineral leases with landowners who hold mineral ownership within and outside the various Nine Mile Lake Project Area boundaries. UEC also holds unpatented BLM lode claims and leases on Wyoming state land on the various project areas.

UEC has a possessory right to explore, develop and produce on the unpatented lode mining claims and must pay an annual maintenance fee to the Bureau of Land Management of $155.00 per claim on or before September 1. Surface use on mining claims on BLM lands are allowed subject to 3809 regulations and require both BLM and WDEQ/LQD permitting. Surface use on private lands is subject to the terms of the respective surface owner leases and/or agreements.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total
Nine Mile Lake				
Acreage	1,280	5,084	3,800	10,164
Leases/Claims	2	7	190	199
Total Annual Cost	$5,760	N/A	$29,450	$39,335

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The site is accessible from either Interstate Highway 25 or from the Salt Creek highway. The site is readily accessible year-round. Infrastructure was established for past pilot ISR mining operations and currently exists for nearby residents, including power lines and water wells.

The PRB is a part of the Northwestern Great Plains ecoregion, a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. The Nine Mile Lake Project Area is characterized as rolling prairie and dissected river breaks. Regional structural features include the Big Horn Mountains to the west, Casper Arch to the south and the Black Hills to the east. At the northernmost Nine Mile Lake Project Area in the PRB the landscape is dominated by the Pumpkin Buttes.

Topography in the area ranges from generally flat to gently rolling hills with numerous drainages containing ephemeral streams that dissect the area. Elevations range from approximately 4,500 to 5,400 ft above mean sea level. Nine Mile Lake for which the project is named is located approximately 2 miles south of the project.

Vegetation within the Nine Mile Lake Project Area consists primarily of grassland with areas of sagebrush. Some of the Nine Mile Lake Project Area lies within the mixed grass ecoregion of the Northwestern Great Plains. Interspersed among these major vegetation communities, within and along the ephemeral drainages, are grassland and meadow grassland and less abundant types of seeded grasslands (improved pastures).

The Nine Mile Lake Project Area is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25° F in the winter to 100° F in the summer. Typically, the "last freeze" occurs during late May and the "first freeze" in mid- to late September.

Yearly precipitation averages about 13 inches. The region is prone to severe thunderstorm events throughout the spring and early summer months and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year) but provides much less moisture than rain events.

Most common native vegetation is sagebrush and prairie grasses and to a lesser extent, rabbit brush. No threatened or endangered plants are known in the area. Limited upland areas have juniper and limber pine trees on north facing slopes.

Mule deer and pronghorn antelope are common, as are nesting raptors. Small rodents and rabbits are common. The Greater Sage Grouse, present in the general area of the Nine Mile Lake Project Area, however, the project is not within a Sage Grouse Core area.

Mine development will require access, power and water supply. Infrastructure is present and/or readily proximate to the Project. The nearest community is the town of Casper, Wyoming. Casper is the second-largest city in Wyoming, according to the 2010 census, with a population of 55,316. Several oilfield and mining service companies are located in Casper including a caterpillar dealership, several drilling companies, and industrial supply companies. Casper has an adequate workforce skilled in mining and mineral exploration to support the Nine Mile Lake Project.

History

The initial discovery of mineralization at the Nine Mile Lake Project Area was made in the early 1950s by a Mr. Vickers of Casper, Wyoming, who reportedly discovered surficial mineralization and mined some 100 tons at an average grade of 0.30 % U3O8 U_3O_8 which was shipped to the U.S. Atomic Energy Commission (the "AEC") buying station at Edgemont, South Dakota. Rocky Mountain Energy ("RME") acquired an interest in the Nine Mile Lake Project Area in 1972 and conducted extensive drilling through 1978. Pilot scale ISR mining was conducted using four seven-spot patterns with a 50-foot radius. The first three patterns used sulfuric acid as the

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primary lixiviant and the fourth sodium carbonate-bicarbonate as the primary lixiviant. The U.S. Bureau of Mines assisted RME in conducting the pilot testing and documented the results in a publication titled "Case History of a Pilot-Scale Acidic In Situ In-Situ Uranium Leaching Experiment".

RME controlled the Nine Mile Lake Project Area until the late 1980s after which it dropped its mineral interests due to the declining uranium market. In 2005 and 2006, EMC began locating unpatented mining lode claims and securing mineral leases and surface agreements within the former area held by RME. EMC also acquired a variety of geologic data including reports, maps and geophysical logs for the Nine Mile Lake Project Area. EMC was subsequently acquired by Uranium One Inc. in August of 2008. Uranium One sold its interest in 24 uranium projects located in Wyoming, including this project, to Anfield. The transaction closed on September 14, 2016. UEC acquired the Nine Mile Lake Project Area from Anfield in June 2022.

The table below describes the historic ownership and operations at the Nine Mile Lake Project Area.

Table 2: 2.25: Historic Ownership and Operations at the Nine Mile Lake Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
Early 1950s	Independent operator	An internal report from 1969 states a Mr. Vickers reportedly discovered surficial mineralization and mined approximately 100 tons U3O8 U_3O_8 at an average grade of 0.30%. Uranium was shipped to the AEC buying station at Edgemont, South Dakota.	None	Exploration and production of 100 tons U3O8. U_3O_8.
1972	RME	RME acquired interest in the project in 1972 and conducted extensive drilling through 1978. Pilot scale ISR mining was conducted using four seven-spot patterns with a 50-foot radius. The first 3 patterns used sulfuric acid as the primary lixiviant and the fourth sodium carbonate-bicarbonate as the primary lixiviant. The U.S. Bureau of Mines assisted RME in conducting the pilot testing and documented the results in a publication titled "Case History of a Pilot-Scale Acidic In Situ Uranium Leaching Experiment" (Nigbor, N. T., et al, 1982). RME controlled the project until the late 1980s when the mineral interests were dropped due to declining uranium prices.	Approximately 1,100	Exploration and pilot scale ISR mining.
2005 and 2006	EMC	EMC located unpatented mining lode claims and secured mineral leases and surface agreements within the area formerly held by RME. EMC conducted exploratory drilling and compiled previous data and maps for the project.	Approximately 45	Secured right to mine.
2008	Uranium One	EMC was acquired by Uranium One.	None	Ownership transition.
2016	Anfield	Anfield purchased Nine Mile Lake Project from Uranium One.	None	Oversaw technical reporting and auditing of project resources.
2022	UEC	UEC acquired the Nine Mile Lake Project from Anfield.	N/A	Ownership transition.

Permitting Property Condition and Licensing Proposed Development
The property is in good condition. There are no plans for near term exploration or delineation drilling.
Facilities, Infrastructure and Underground Development
There are no facilities or wellfields constructed on the project.
Permit Status and Encumbrances

The Nine Mile Lake Project Area has not been permitted or licensed for ISR operations. Exploration and delineation drilling is not permitted. conducted under a WDEQ LQD Drilling Notification. Standard encumbrances include reclamation bonding for drill holes, mining, and surface lease royalties. It should be noted that parts of the surface in the Nine Mile Lake vicinity are privately owned with dwellings.

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In order to conduct exploratory drilling UEC would be required to obtain a Drilling Notification ("DN") approved by the WDEQ/LQD and the BLM. The DN would allow for surface use for the purposes of exploration by drilling on BLM surface. Separate surface leases and/or agreements would be required for drilling on private lands.
Although not required at this stage, mine development would require a number of permits depending on the type and extent of development, the most significant permits being the Permit to Mine issued by the WDEQ/LQD and the Source Materials License also from the WDEQ/LQD required for mineral processing of natural uranium. Any injection or pumping operations will require permits from the WDEQ which has authority under the Safe Water Drinking Act that stems from a grant of primacy from the U.S. Environmental Protection Agency for administering UIC programs in Wyoming.
Geologic Setting, Mineralization and Deposit

The Nine Mile Lake Project Area resides in the PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the west of the projects. The PRB is bounded by the Big Horn Mountains and Casper Arch to the west, the Black Hills to the east, and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine, and continental sediments ranging in age from early Paleozoic through Cenozoic.

The Nine Mile Lake Project Area is located along the southwestern flank of the PRB which is a an asymmetric syncline trending north-northwest. The project is bounded to the west by the Casper Arch, a regional fold sub-parallel to the axis of the basin. In the vicinity of the project no major faults have been identified and the formation dip is less than 6° to the east, north-east.

Surface exposures, in order of prevalence, include the Cretaceous Lewis Shale, Quaternary sand and gravel deposits and the Cretaceous Mesa Verde Formation. Uranium mineralization occurs within the upper portions of the Mesa Verde Formation which is overlain by the Lewis Shale and underlain by the Cody Shale. Locally the Mesa Verde Formation is subdivided into the Teapot Sandstone and Nine Mile Lake Facies.
Uranium mineralization occurs in the Teapot Sandstone which is locally 50- to 100-ft thick and occurs at depths ranging from 50 to 600 feet below the ground surface. The Teapot Sandstone is further subdivided into two major stratigraphic horizons termed the Upper and Lower sands which are separated by a relatively thin (approximately 4 foot) layer of lignite and carbonaceous shale. The Teapot Sandstone is sub-arkosic, medium to fine grained, angular to sub-angular, and moderate to well sorted. Uranium mineralization occurs in both the Upper and Lower sands. Uranium mineralization is of the roll-front type with an average thickness of 9 feet. The principal uranium mineral is uraninite (UO2) with minor amounts of coffinite a uranium silicate. The principal reductant appears to be carbonaceous material and lignites interspersed in zones of mineralization.
Uranium deposits at the Nine Mile Lake Project Area are roll-front uranium deposits as defined in the "World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification". The mineralization at the Nine Mile Lake Project Area is typical of the Wyoming roll-front sandstone deposits. However, the occurrence of uranium mineralization is only known to occur in the vicinity of the project.

The sedimentary host sandstone formed in a deltaic environment and is interfingered with thin shale, carbonaceous shale, and liginite units. The carbonaceous material considered the primary reductant although seepage of H2S gas from underlying oil and gas deposits reacting with iron in the ground water could account for the presence of pyrite which would also serve as a reductant.
Potential sources of uranium would include leaching of uranium from oligocene volcanic detritus in the White River Formation and leaching of uranium from Granite Mountains. Roll-front deposits are characterized by oxidized or altered rock on one side of the roll-front and reduced or unaltered rock on the opposite side of the front. Based on review of geologic reports and the drill data including geophysical logs and lithological descriptions, the TRS QP concludes that at the oxidized tongue of the geochemical system is located to the west of the mineralization with the reduced side of the roll-front to the east. Mineralization occurs in multiple fronts trending generally from south southeast to north north-west.

The key components for the formation of roll-front type deposits according to Granger and Warren (1979) include:

- *a permeable host formation;*
- *a source of soluble uranium;*
- *oxidizing ground waters to leach and transport the uranium;*
- *adequate reductant within the host formation;*
- *time sufficient to concentrate the uranium at the oxidation/reduction interface;*
- *both the Upper and Lower members of the Teapot Sandstone are permeable;*
- *both the White River Formation and Granite Mountains are in reasonable proximity and could have provided the source of uranium;*
- *oxidation of the sandstone host is evident from the lithologic descriptions from drilling and field examination of the outcrop;*
- *carbonaceous material is described to occur within the host; and*
- *drilling demonstrates the presence of uranium mineralization at an oxidation/reduction interface ("REDOX") indicating that favorable hydrologic and geochemical conditions were present for sufficient time to concentrate uranium.*

Data Verification

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Data used for the resource estimate at the Nine Mile Lake Project Area consisted of original geophysical and lithologic logs and an electronic drill hole database.

The Nine Mile Lake Project Area was host to several pilot scale ISR studies in the 1970s performed by RME, including a joint study with U.S. Bureau of Mines from 1977 to 1979. Pilot scale ISR mining was conducted using four seven-spot patterns with a 50-foot radius. The testing demonstrated that uranium recovery using a sulfuric acid and hydrogen peroxide lixiviant was successful.

An independent NI 43-101 for the project was prepared in April of 2019 by BRS Inc. The TRS QP has reviewed the data verification procedures of this report and considers the procedures credible and reliable.

Currently available drill data for the main resource area consists of radiometric equivalent data (%eU3O8) for 1,100 drill holes completed primarily between 1972 and 1978. Of these 1,100 drill holes, 26 were cored. In addition, in 2006 EMC drilled 45 holes on a separate mineral lease. All original drill data including geophysical logs and lithological logs are available Table 2.26 – Mineral Resources for the Nine Mile Lake Project Area. The drill hole databased utilized for as at the estimation date of mineral resources was developed directly from the original geophysical logs by the TRS QP. The estimation of Indicated Mineral Resources was limited to this area where the original drill data was available. Annual Report

Additional drilling was completed outside the main resource area. This includes areas along the REDOX north and south of the mean resource area and on both the east and west sides of I25. In these areas, available data includes maps showing drill hole locations, REDOX boundaries, GT data, and polygonal blocks used for historic resource estimation. While this data demonstrates the location and general nature of mineralization outside the main resource areas the drill data cannot be sufficiently verified, in the opinion of the TRS QP, to justify estimation of Indicated Mineral Resources. Thus, in these areas, where the available data clearly indicated a mineralized trend the TRS QP projected Inferred Mineral Resources.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	-	-	-	-
Total M&I	-	-	-	-
Inferred	3,405	3,089	0.036	4,308.0
Total Resources	3,405	3,089	0.036	4,308.0

Notes:

1. *The sum of resource tons and lbs. may not add up to the reported total due to rounding.*
2. *Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.*
3. *GT Cutoff = 0.25 m% eU_3O_8*
4. *All reported resources occur below the static water table.*
5. *The point of reference for mineral resources is in-situ at the Project.*
6. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Pre-2000 drill data generally consists of geophysical logs of drill holes including of copies (blueprints) of original drill logs and copies of digital printouts of depth and counts per second ("CPS") in one-half foot increments within the mineralized zones. The geophysical logs include natural gamma, resistivity, and spontaneous potential ("SP"). All drill holes were drilled with fluid and logged in the open hole with no casing. All drill holes were vertical. Drift data was available from 82% of the geophysical logs. Downhole drift shifted the downhole location with respect to the surface collar location by an average of 11.4. Variation in true depth ranged from 0 to 0.5 feet and averaged 0.2 feet. Radiometric equivalent data is available for all the drill holes used in the mineral resource estimate and is incorporated into the drill hole database.

Radioactive isotopes decay until they reach a stable non-radioactive state. The radioactive decay chain isotopes are referred to as daughters. When all the decay products are maintained in close association with the primary uranium isotope U238 for the order of a million years or more, the daughter isotopes will be in equilibrium with the parent isotope. Disequilibrium occurs when one or more decay products are dispersed as a result of differences in solubility between uranium and its daughters. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to daughters and negative where daughters are accumulated and uranium is depleted. The DEF is determined by comparing radiometric equivalent uranium grade eU3O8 to chemical uranium grade. Radiometric equilibrium is represented by a DEF of 1, positive radiometric equilibrium by a factor greater than 1 and negative radiometric equilibrium by a factor of less than 1.

Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll-front deposits reasonably approximate radiometric equilibrium. The nose of a roll-front deposit tends to have the most positive DEF and the tails of a roll-front would tend to have the lowest DEF. Available data shows a range in DEF from 0.835 to 1.125 and generally shows depletion of the tails or altered portions of the roll-front and enrichment near the REDOX boundary or nose of the roll-front.

Only 2% of the drilling was completed by coring, while the TRS QP does not consider the available core data sufficiently conclusive to apply a correction for DEF, an assumption of radiometric equilibrium (DEF = 1) is considered reasonable with respect to mineral resources as the mineralization is well below the ground water table

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and not subject to surficial oxidation. It is recommended that in the future assessment of mineral reserves additional data relative to radiometric equilibrium be collected and radiometric equilibrium conditions be evaluated.

The density of mineralization used in the resource estimation was 16 cubic feet per ton. This is the most common figure used for sandstone hosted, roll-front uranium deposits in Wyoming and Colorado, as noted extensively throughout the literature on these deposits, and from the QP's working experience from mining similar sandstone-hosted deposits. Specific rock density studies are not available for the project.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- *resources are located in permeable and porous sandstones; and*
- *resources are located below the water table.*

The primary method for estimating Nine Mile Lake Project Area mineral resources is the GT contour method. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the disequilibrium factor and the ore zone density.

At the Nine Mile Lake Project Area inferred mineral resources were estimated by projecting along an identified redox boundary or mineral trend.

The resource estimate method, general parameters and mineralized cutoffs used at the Nine Mile Lake Project Area are summarized below.

Table 3: Nine Mile Lake Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Nine Mile Lake	GT Contour (Inferred) Projected (Inferred)	1.0	16.0	0.015	-	0.25

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Nine Mile Lake Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Nine Mile Lake Project Area with the unique aspects of each Nine Mile Lake Project Area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Project. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb. from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb.); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb;*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Inferred resources at the Nine Mile Lake Project Area are classified based on the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons. The specific criteria for classifying resources as measured, indicated or inferred vary by Nine Mile Lake Project Area depending on the methodology used. The table below details the resource classification criteria used in the resource estimates in each of the Nine Mile Lake Project Area.

Table 5:Nine Mile Lake Project Area Drill Hole Information

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	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Nine Mile Lake	-	-	50-100

There are numerous reasons that mineralization was interpreted as measured resources within the Nine Mile Lake Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Nine Mile Lake Project Area is very well characterized with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the resource areas; and
- third, mineralization occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design.

Inferred mineral resources were estimated for the Nine Mile Lake Project Area and are summarized in the following table.

Table 6: Nine Mile Lake Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU_3O_8	Ore Tons (000s)	eU_3O_8 (lbs)
Nine Mile Lake				
Inferred	0.25	0.036	3,405	4,308,000

Present Condition of Property and Work Completed to Date

The Nine Mile Lake Project Area is not currently permitted and work includes maintaining the mineral leases and mining claims.

The Company's Planned Work

The Company plans to maintain the leases and mining claims comprising the Nine Mile Lake Project Area.

Red Rim Project

The following technical and scientific description for the Red Rim Project area (the "Red Rim ISR Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, as prepared by WWC, a qualified firm (the "QP" herein). The Red Rim ISR Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

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Figure 2.13 - Location of the Red Rim Project

Property Description

The Red Rim Project Area is in the GGRB in Carbon County. County at latitude 41.6502 and longitude -107.5755 in decimal degrees. The Red Rim Project Area covers 1,000 680 acres, including all (or portions of) 4 four sections.

The Red Rim Project Area is located approximately 20 air miles southwest of Rawlins, Wyoming, and is located on federal BLM-managed land. The site is accessible via two-wheel drive via three different routes. The routes - the Daley Road which proceeds south from Interstate 80 to the site and the Carbon County Road 605 which proceeds approximately 23 miles southwest from Rawlins along Hogback Ridge. The shortest route to the site is to proceed west from Rawlins on I-80 11 miles to the Daley Road, then travel south for approximately eight miles.

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Figure 1: Map of UEC Project Areas

Ownership

The Red Rim Project Area is owned Limited services and operated personnel are available from Rawlins, WY, Primarily, services and personnel will be sourced from Casper. Water will be sourced locally at the site while electrical service will be provided by UEC. UEC holds unpatented BLM lode claims for the Red Rim Project Area. a regional power company.

Mineral rights for the Red Rim Project Area are comprised of federally administered minerals (unpatented lode claims). Federal mining claims were staked and recorded consistent with federal and state law.

Table 1: Property Characteristics Summary

Project Area	State of Wyoming Leases	Fee Mineral Leases	Federal Lode Mining Claims	Total

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Red Rim				
Acreage	*0*	*0*	*1000*	*1,000*
Leases/Claims	*0*	*0*	*49*	*49*
Total Annual Cost	*$0*	*$0*	*$8,085*	*$8,085*

UEC's mineral holdings in the Red Rim Project Area include 49 34 unpatented federal mining lode claims (1,000 (680 acres).
Payments All payments for all claims are up to date as of the effective date of the TRS. date.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Red Rim Project Area is located in the GGRB in Carbon County, Wyoming. The Red Rim Project Area is located in the northeast portion of the GGRB. The GGRB is a structural basin that encompasses nearly 21,000 square miles in southwest Wyoming and northwest Colorado. Regional structural features include the Wyoming thrust belt to the west, the Rawlins Uplift and the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south.
The topography at the Red Rim Project Area has a prominent low-lying ridge with a southwest/northeast orientation, and Separation Creek, which generally forms the southern boundary of the Red Rim Project Area. Elevations range from approximately 6,000 to slightly over 7,000 feet above mean sea level.
The Red Rim Project Area is located in the Wyoming Basin Level III ecoregion and are characterized as rolling sagebrush steppe. This ecoregion is a broad intermontane basin interrupted by hills and low mountains and dominated by arid grasslands and shrublands. The Red Rim Project Area is rangeland with vegetation also consisting primarily of sagebrush and grasses.
Yearly precipitation in the Red Rim Project Area is approximately 8 to 12 inches. Precipitation is predominantly in the form of late autumnal to early spring snows. The summer months are usually hot with temperature occasionally exceeding 100° F, dry and clear, except for infrequent rains. Winter conditions can be severe and can include sub-zero temperatures and ground blizzards.
History

Uranium mineralization was discovered in the GGRB at the Lost Creek Schoekingerite deposit in the early 1950s. The Schoekingerite deposits were exposed at the surface along the Lost Creek drainage and were located using radiometric surveys. The USGS used shallow exploration to further evaluate the deposits. As in the PRB, drilling for deeper deposits began in the 1960s and exploration since that time has primarily consisted of drilling.

Table 2: 2.27: Historic Ownership and Operations at the Red Rim Project Area

Year	*Company*	*Operations/Activity*	*Amount (No. of Drill holes)*	*Results of Work*
1970	*Kerr McGee Corp. and UCC*	*Both companies located claims in the vicinity and conducted exploration and drilling programs. The claims were dropped by 1973.*	*Not specified.*	*Exploration is reported to have encountered alteration and mineralization at depth.*
1974	*Timberline Minerals and Wold*	*Both companies located claims in the vicinity.*	*None.*	*Secured federal mining claims.*
1976	*UCC*	*UCC leased the Timberline Minerals property and entered a joint venture agreement with RME, a subsidiary of the Union Pacific Railroad, for the alternate sections of railroad grant lands in the area. UCC relinquished their mineral interests at Red Rim in 1986 and the mining claims reverted to Timberline Minerals, which subsequently dropped the claims.*	*138*	*Conducted an exploration and drilling program. Of the 138 drill holes on the current Red Rim Project Area, 42 are barren or contain trace mineralization and the remaining 96 are mineralized.*
2004	*EMC*	*Located 49 unpatented mining lode claims that comprise the current Red Rim Project Area.*	*None.*	*Secured federal mining claims.*
2007	*Uranium One*	*Uranium One Inc. acquired EMC. Through subsequent transactions, Uranium One Inc. became Uranium One Americas, Inc.*	*None.*	*Ownership transition.*

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2016	Anfield	Anfield purchased Red Rim Project from Uranium One.	None.	Oversaw technical reporting and auditing of project resources.
2022	UEC	UEC acquired the Red Rim project from Anfield.	N/A	Ownership transition.

Property Condition and Proposed Development

The property is in good condition. There are no plans for near term exploration or delineation drilling.
Permitting Facilities, Infrastructure and Licensing Underground Development
There are no facilities or wellfields constructed on the project.
Permit Status and Encumbrances

The Red Rim Project Area has not been permitted or licensed for ISR operations. Exploration and delineation drilling is not permitted. conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Red Rim Project. Standard encumbrances include reclamation bonding for drilling, mining and surface lease royalties.

Geologic Setting, Mineralization and Deposit

The Red Rim Project Area is located within the WB portion of the GGRB. Together, the GDB and WB compromise the eastern portion of the GGRB. These basins contain up to 25,000 ft of Cretaceous to recent sedimentary rocks. The GGRB is a structural basin that extends over southwestern Wyoming and northwestern Colorado and is divided by the Rock Springs Uplift, a north-south trending anticline. The basin is bounded by the Wyoming thrust belt to the west, the Rawlins Uplift and the Sierra Madre Mountains to the east, the Wind River Mountains to the north and the Uinta Mountains to the south. The GGRB contains up to 25,000 ft of Cretaceous to recent sedimentary rocks.
During the end of the Cretaceous Period, the Laramide Orogeny divided the Wyoming Basin Province into a series of down warped basins. As these basins were created, uplift created the Granite and Seminoe Mountains, and older formations were altered during the same time. In the northern regions of the GGRB, swamps, alluvial plains and fluvial fans were present Mineralization at the margins of the uplifted Granite Mountains. To the southwest, the GGRB is occupied by the lacustrine Eocene Green River Formation and by the lower energy Wasatch Formation. These two facies interfinger with the high-energy fluvial facies of the Battle Spring Formation at the central and eastern areas Red Rim project area occurs in the GGRB. The Paleocene Fort Union Formation Underlies the Wasatch or Battle Springs formation, depending on position within the basin. Uranium deposits occur in the GDB/WB predominantly in roll-front redox deposits, but also desert evaporite. Roll-front deposits occur in the Battle Spring, Wasatch and Fort Union Formations.
The Battle Spring Formation consists of alluvial-fluvial fan deposits of west to southwest-flowing paleodrainage. The common rock type is arkosic sandstone with interbedded claystone. These types of rock are typical of alluvial-fan facies. Much of this material is sourced from the Granite Mountains by blockages in normal drainages due to differential subsidence rates. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone and medium-grained fluvial sandstones. The permeable medium- to very coarse-grained sandstones and arkoses are a favorable host for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Battle Spring during early Eocene time. The channels were backfilled by the massive, poorly-sorted, coalescing alluvial fan deposits, known as the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits.

The Fort Union Formation surfaces around the boundary of the GDB. The Fort Union Formation is described as an interbedded sequence of white, gray, tan, buff and brown a medium to coarse-grained arkosic sandstone gray to black shale, carbonaceous shale, siltstone, local conglomerate beds and (usually) thin coal beds. It may truncate and unconformably overlie older units near basin margins. that generally grades upward. The Fort Union is unconformably underlain by the Cretaceous Lance Formation and regionally overlain by either the Eocene Wasatch or Battle Spring Formation.
The Lance Formation is described as a gray to buff fine-grained to very fine-grained silty sandstone interbedded with drab to light-green to gray locally carbonaceous siltstone and thin conglomeratic lenses locally. The Lance Formation contains North of Separation Creek, the upper Red Rim Member and basal portion of the lower (unnamed) member. The Red Rim Member Fort Union Formation is a prominent ridge-forming unit that is composed of dominantly arkosic sandstone package named that is often altered. South of Separation Creek, the formation becomes less resistant, is composed of sub-arkosic to quartzose, and is generally not altered. The two commonly cited sources of uranium for its color as it crops out south the Red Rim are the Granite Mountains and leaching of Interstate 80 on the eastern rim of the WB. Oligocene and Miocene volcanics.

Overbank and floodplain Uranium deposits in the Battle Spring Formation also were likely to restrict groundwater flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control.
Data Verification
Data used for the resource estimate at the Red Rim Project Area consisted of original geophysical project area occur as roll-fronts in a single sand unit within the lower Fort Union Formation, near the contact with the Lance Formation. The host sandstone unit has been designated the #3 sand, and lithologic logs and an electronic drill hole database. ranges in thickness from approximately 60 to 120 ft. Mineralized thickness ranges from 1 to 23.5 ft.

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The original radiometric drill data was available as a paper record. This data was inputted as electronic data via a spreadsheet into the computer programs utilized in the development of this report. Data entry was checked and confirmed. Drill hole locations were scanned and digitally rectified. The resultant drill maps were then checked and confirmed by overlaying with the original maps. Radiometric log interpretation was confirmed from available geophysical logs. Geologic interpretation and correlation of lithology was completed by the QP by personally examining each drill log. The TRS QP worked on Table 2.28 – Mineral Resources for the Red Rim Project Area in 1980 and 1981 when as at the exploratory drilling was being conducted and can personally verify that the drill data was collected according to recognized standards date of the industry. this Annual Report

Limited data is available for the evaluation of radiometric equilibrium. The Red Rim occurs at depth, is more than 1,000 feet below the modern water table and is not subjected to oxidizing surface waters. As a result, the mineralization is not expected to exhibit significant disequilibrium. Available chemical data from two core holes is summarized in the following table.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	337	306	0.170	1,142.0
Total M&I	337	306	0.170	1,142.0
Inferred	473	429	0.163	1,539.0
Total Resources	810	735	0.165	2,681.0

Table 3: Radiometric Equilibrium

Hole	Mineralization	Radiometric			Chemical		Equilibrium
Identification	Depth	Thickness	% U_3O_8	G.T.	% U_3O_8	G.T.	Ratio
RR-126 C-3	1814.0	4.0	0.063	0.252	0.05	0.215	0.85
RR-126 C-3	1853.5	1.5	0.211	0.317	0.15	0.225	0.71
RR-127 C-2	1922.5	1.5	0.050	0.075	0.06	0.11	1.47
RR-127 C-2	1947.0	3.5	0.089	0.312	0.10	0.335	1.08

It should be noted that the core holes intercepted thin intervals of mineralization and the equilibrium ratios varied from 0.71 (depletion) to 1.47 (enrichment) of chemical U3O8 assayed versus the radiometric equivalent. The TRS QP concludes that the available information does not warrant adjustment of the radiometric data and that a DEF of 1 be applied to the mineral resource estimate.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

Notes:

- *1. resources are located in permeable The sum of resource tons and porous sandstones; and lbs. may not add up to the reported total due to rounding.*
- *2. Measured, indicated, and inferred mineral resources are located as defined in 17 CFR § 229.1300.*
- *3. GT Cutoff = 0.25 m% eU_3O_8*
- *4. All reported resources occur below the static water table.*

The primary method for estimating Red Rim Project Area mineral resources is the GT contour method. The GT contour method is one of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours are drawn accordingly using roll-front data derived from cuttings and the nature of the gamma anomalies. The resources are calculated from the area within the GT contour boundaries considering the DEF and the ore zone density.

The resource estimate methods, general parameters, and mineralized cutoffs used at the Red Rim Project Area are summarized below.

Table 4: Red Rim Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT

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Red Rim	GT Contour (Indicated) Polygonal (Indicated) GT Contour (Inferred) Projected (Inferred)	1.0	16.0	0.02	-	0.20

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources of the Red Rim Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Red Rim Project Area with the unique aspects of each Red Rim Project Area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Project. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 5:UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- 5. first, The point of reference for mineral resources is in-situ at the issuance date, both the long-term price and spot price are greater than $40/lb; Project.
- 6. second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;
- third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and
- finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes Mineral resources that a conservative forecast price is justified.

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Table 6:Red Rim Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Red Rim	-	N/A	N/A are not mineral reserves do not have demonstrated economic viability.

There are numerous reasons that mineralization was interpreted as measured resources within the Red Rim Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within the Red Rim Project Area is very well characterized with aquifers that correlate consistent host sandstone intervals and reliable aquitards across the resource areas;
- third, mineralization occurs along the redox interface, and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and to guide drilling and wellfield design; and
- finally, historic production has occurred both commercially and through research and development facilities at the Red Rim Project Area.

Mineral resources were estimated separately for the Red Rim Project Area. The estimates of measured and indicated mineral resources for the Red Rim Project Area are reported in the table below.

Table 7: Red Rim Project Area Measured and Indicated Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU3O8	Ore Tons (000s)	eU3O8 (lbs)
Red Rim				
Measured	N/A	N/A	0	0

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Indicated	*0.25*	*0.17*	*337*	*1,142,000*
Total Measured and Indicated	*0.25*	*0.17*	*337*	*1,142,000*

The estimates of inferred mineral resources for the Red Rim Project Area are reported in the table below.

Table 8: Red Rim Project Area Inferred Mineral Resources

Mineral Resource	*GT Cutoff*	*Average Grade % eU3O8*	*Ore Tons (000s)*	*eU3O8 (lbs)*
Red Rim				
Inferred	*0.25*	*0.163*	*473*	*1,539,000*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and the variety of data collected led WWC, the TRS QP, to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Present Condition of Property and Work Completed to Date

The Red Rim Project Area remains undeveloped and unpermitted. Current work is claim maintenance only.

The Company's Planned Work

The Company plans to maintain the federal lode claims comprising the Red Rim Project Area.

Clarkson Hill Project

The following technical and scientific description for the Clarkson Hill Project area (the "Clarkson Hill Project Area") is based in part on the TRS titled "S-K 1300 Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY USA", current on dated March 31, 2022, as prepared by WWC, a qualified firm (the "QP" herein). The Clarkson Hill Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

Figure 2.14 – Location of the Clarkson Project

Property Description

The Clarkson Hill Project is located in Natrona County, Wyoming, about 20 air miles southwest of Casper, Wyoming. Wyoming, at latitude 42.6593 and longitude -106.7006 in decimal degrees. The property is located on portions of sections 7, 17, and 18 of T31N R82W. Land ownership consists of federal lands administered by the BLM, state lands and private lands. The Clarkson Hill Project Area is accessible from either Highway 220 or from the Oregon Trail Road, a Natrona County improved gravel road. From Highway 220, the site is approximately four miles northwest of the junction of the highway with Natrona County Road 318. From the Oregon Trail Road, the site is approximately three miles to the southeast. Site access from either route will require an arrangement with intervening private landowners for ingress/egress. The communities of Alcova and Bessemer Bend are located 10 and 13 miles away, respectively, and have limited services. The east-west BNSF railway in Casper is approximately 25 miles northeast of the Clarkson Hill Project Area.

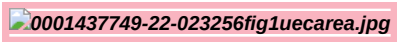

Figure 1: Map of UEC The site is accessible year-round on county and private roads as described above. All services and personnel will be available from Casper. Water will be sourced locally at the site, while electrical service will be provided by a regional power company.

UEC's mineral holdings in the Clarkson Hill Project Areas Area include 20 unpatented lode claims on federally administered minerals (400 acres). All payments for all claims are up to date.

Ownership

This Clarkson Hill Project Area is owned by UEC. UEC acquired the property from Anfield in 2022. Land ownership consists of federal lands administered by the BLM, state lands and private lands. The mineral ownership is comprised of unpatented mining lode claims held by UEC. The 25 mining claims are unpatented mining lode claims, comprise some 500 acres and are located on federal lands.

Table 1: Property Characteristics Summary

Project Area	*State of Wyoming Leases*	*Fee Mineral Leases*	*Federal Lode Mining Claims*	*Total*
Clarkson Hill				
Acreage	*N/A*	*N/A*	*500*	*500*
Leases/Claims			*25*	*25*
Total Annual Cost			*$3,875*	*$3,875*

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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The Clarkson Hill Project Area is in the Wind River Basin (the "WRB") in Natrona County, Wyoming. The Clarkson Hill Project Area is located near the southern and eastern margin of the WRB, just west of the Casper Arch, which separates the PRB and WRB. The Clarkson Hill Project Area is located in a broad synclinal valley northeast of the North Granite Mountain Fault. The Clarkson Hill Project Area extends from the base to the top of a small mesa known as Clarkson Hill. Although the site is situated on public lands administered by the BLM, site access from either route will require an arrangement with intervening private land owners for ingress/egress. Although past mining on a limited scale was completed on the site in the 1950s, no infrastructure is present at the site. Utility corridors exist along the Oregon Trail Road, including power and gas transmission lines. The principal access roads to the site are maintained year-round and year round operations could be conducted at the Clarkson Hill Project Area.

The Clarkson Hill Project Area is located in the Wyoming Basin Level III ecoregion, which is characterized as rolling sagebrush steppe. This ecoregion is a broad intermontane basin interrupted by hills and low mountains and dominated by arid grasslands and shrublands. Most common native vegetation is sage brush and prairie grasses and to a lesser extent, rabbit brush. No threatened or endangered plants are known in the area. Limited upland areas have juniper and limber pine trees on north facing slopes. Most drainages in the area are ephemeral, flowing only during storm events or spring snow melt. The North Platte River some 4-5 miles south of the Clarkson Hill Project Area, is perennial and is one of the major river systems in Wyoming.

The top of the mesa is relatively flat, with an elevation of approximately 6,200 feet above mean sea level. The mesa has approximately 200 feet of vertical relief with some relatively steep slopes, in excess of 3:1 (horizontal to vertical). The currently defined area of mineralization is at the base and along the slope of the mesa.

Climate at the Clarkson Hill Project Area is continental semi-arid, with annual precipitation of 8-12 inches, mostly falling in the form of late autumnal to early spring snows. The summer months are usually hot with temperature occasionally exceeding 100° F, dry and clear except for infrequent rains. Winter conditions can be severe and can include sub-zero temperatures and ground blizzards.

Mule deer and pronghorn antelope are common, as are nesting raptors. Small rodents and rabbits are common. The Greater Sage Grouse, present in the general area of the Clarkson Hill Project Area, has been considered for listing as a threatened or endangered species.

In addition to site access, mine development will require utilities and water supply. No current infrastructure is present at the site. The nature and scope of the mine operations will greatly influence utility and water supply demands. The closest utility services are along the right of way of the Oregon Trail Road. Water supply could be obtained from locally permitted and constructed wells or from surface water sources, including the Platte River south of the Clarkson Hill Project Area. Water rights for both surface and ground water are administered by the Wyoming State Engineer's Office and are subject to prior water rights. Options for on-site power demands would include extension of existing utilities to the Clarkson Hill Project Area or the generation of power on site.

The nearest community is the town of Casper, Wyoming. Casper is the second-largest city in Wyoming, according to the 2010 census, with a population of 55,316. Casper is the County Seat and has a long history as an oil boomtown. Several oilfield and mining service companies are located in Casper, including a caterpillar dealership, several drilling companies and industrial supply companies. Casper has an adequate workforce skilled in mining and mineral exploration to support the Clarkson Hill Project Area.

History

The initial discovery of mineralization at the Clarkson Hill Claims was made in the 1950s and "small amounts of ore were mined and shipped for treatment from the old pit area located in Section 17, T31N, R82W" (Ljung et al, March 1974). However, USGS and the U.S. Bureau or of Mines databases list the Clarkson Hill Project Area claims as a surface mine prospect with no reported production. The surface disturbance, based on site observation by the QP of the TRS, is shallow (less than 20 feet in depth) and limited in aerial extent. Surface disturbance is limited and there is no known infrastructure, tailings or mine waste apparent at the site. Drill data utilized in the estimation of mineral resources at the Clarkson Hill Project Area Claims in the TRS reflect a deeper horizon and is not affected by the presence of "old pit". Surface disturbance from past exploration and/or limited mining activities at the site are readily apparent from current aerial views and on the ground.

Table 2: 2.29: Historic Ownership and Operations at the Clarkson Hill Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1959	Utah Construction and Mining	Conducted uranium exploration drilling.	Not specified.	Unknown.
1968	Minerals Exploration Company ("MEC") and Nuclear Reserves Inc.	MEC performed exploratory drilling between 1968 and 1981. In 1969, MEC and Nuclear Reserves Inc. entered into a joint venture. MEC held the Clarkson Hill Project Area through the mid-1980s, when they dropped the claims due to declining uranium prices.	250	Delineation of mineralized areas. Falling uranium prices in the 1980's halted further development.
Unknown	EMC	EMC performed initial staking of 14 claims and compiled relevant data for the Clarkson Hill Project Area. EMC optioned the Clarkson Hill Project Area to Artha Resources, who conducted limited verification drilling during 2008. The Clarkson Hill Project Area reverted from Artha to EMC.	5	Unknown.

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2008	*Uranium One*	*EMC was acquired by Uranium One Inc. Through subsequent transactions Uranium One Inc. became Uranium One Americas Inc.*	*None.*	*Ownership transition.*
2016	*Anfield Resources, Inc. (now Anfield Energy, Inc.)*	*Anfield purchased the Clarkson Hill Project Area from Uranium One.*	*None.*	*Oversaw technical reporting and auditing of the Clarkson Hill Project Area resources.*
2022	*UEC*	*UEC acquire the Clarkson Hill Project Area from Anfield.*	*N/A*	*Ownership transition.*

Property Condition and Proposed Development

The property is in good condition. There are currently no plans for near term exploration or delineation drilling.
Permitting Facilities, Infrastructure and Licensing Underground Development
There are no facilities or wellfields constructed on the property.
Permit Status and Encumbrances

The Clarkson Hill Project Area has not been permitted or licensed for ISR operations. Exploration and delineation drilling is not permitted. conducted under a WDEQ LQD Drilling Notification. There are no materially significant encumbrances on the Clarkson Hill Project. Standard encumbrances may include reclamation bonding for drilling, mining and surface lease royalties.

In order to conduct exploratory drilling, UEC would be required to obtain a DN approved by the State of Wyoming WDEQ/LQD and the BLM to allow surface use for the purposes of exploration by drilling.
Although not required at this stage, mine development would require a number of permits depending on the type and extent of development, the most significant permits being the Permit to Mine issued by the WDEQ/LQD and the Source Materials License also issued by the WDEQ/LQD, which is required for mineral processing of natural uranium. Any injection or pumping operations will require permits from the WDEQ, which has authority under the Safe Water Drinking Act that stems from a grant of primacy from the U.S. Environmental Protection Agency for administering UIC programs in Wyoming.
Geologic Setting, Mineralization and Deposit

The Clarkson Hill Project Area is located near the southern and eastern margin of the WRB, just west of the Casper Arch, which separates the PRB and WRB. The WRB is a structural basin in west-central Wyoming. The basin is bounded by the Wind River Range to the west, the Casper Arch to the east, the Owl Creek Mountains to the north and the Granite Mountains to the south. The WRB is filled with marine, lacustrine and fluvial sediments ranging in age from Paleozoic to Cenozoic.
Both the Wind River and Fort Union Formations are Cenozoic fluvial sedimentary deposits containing sandstone with economic quantities of uranium. The primary source of sediments for the Wind River and Fort Union Formations in the eastern WRB was the ancestral Granite Mountains along the southern boundary of the basin. The Granite Mountains were formed during the Laramide Orogeny, a period of extensive mountain building, which began at the end of the Mesozoic Era and continued into the early Cenozoic Era. Subsequent erosion of the Granite Mountain highlands coupled with the down-warping of adjacent basins, such as the Wind River and Powder River Basins, combined to accumulate thousands of feet of sedimentary deposits.
The Paleocene Fort Union is the oldest Tertiary formation and consists of sandstone, siltstone, shale, coal and local conglomerates. The Fort Union is overlain, often unconformably, by the Eocene Wind River Formation, which consists of sandstones, conglomerates, siltstones and shale. Overlying the Wind River Formation is the Oligocene White River Formation. The White River Formation also consists of sandstones, siltstone and shale, however, along with fluvial deposition of the sands and clays, substantial volumes of windblown volcanic ash (tuffs) were also deposited. This volcanic ash is regarded by many as the source of uranium for many Wyoming sandstone uranium deposits. Economic uranium deposits in the WRB typically occur as roll-front deposits in porous sandstones within the Wind River and Fort Union Formations.

Mineralization at the Clarkson Hill Project Area occurs in the Fort Union Formation. Mineralization has also been reported in the overlying Wind River Formation, but exploration has not characterized this mineralization.

The Paleocene Fort Union Formation is a terrestrial sedimentary deposit consisting of sandstone, siltstone, shale, coal and local conglomerates. The primary source of Fort Union Formation sediments was the ancestral Granite Mountains west and south of the Clarkson Hill Project Area. At the Clarkson Hill Project Area, the Fort Union Formation is approximately 75 to 150 feet thick.

At the Clarkson Hill Project Area, mineralization occurs at multiple depths within the Fort Union Formation. Mineralized thickness ranges from less than five feet to over 20 feet, and the mineralized trend is approximately 5,500 feet long.

Data Verification

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Data used Table 2.30 – Mineral Resources for the resource estimate at the Clarkson Hill Project Area consisted as at the date of original geophysical this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	-	-	-	-
Total M&I	-	-	-	-
Inferred	957	868	0.058	1,113.0
Total Resources	957	868	0.058	1,113.0

Notes:

1. *The sum of resource tons and lbs. may not add up to the reported total due to rounding.*
2. *Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.*
3. *GT Cutoff = 0.25 m% eU_3O_8*
4. *All reported resources occur below the static water table.*
5. *The point of reference for mineral resources is in-situ at the Project.*
6. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Texas Properties

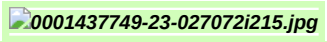

Figure 2.15 – Location of our Projects in Texas

ISR Uranium Activities in Texas

Our ISR operations in Texas consist of the following projects, (i) the Hobson CPP; (ii) the Palangana Project; (iii) the Burke Hollow Project; (iv) the Goliad Project; and lithologic logs (v) the Salvo Project. Production from existing wellfields at the Palangana Project ceased in 2016 and an electronic drill hole database. the project was put in care and maintenance mode. In order for Palangana to engage in future uranium production, the Company will need to incur capital expenditures to restart idled wellfields.

The TRS QP has reviewed the data verification procedures and considers the procedures credible and reliable.

Currently available drill data consists of radiometric equivalent data (eU3O8) for 255 drill holes; 250 pre-2008 and five completed Permitting Requirements in 2008. No additional recent drilling is known. Of the total 238 drill holes, 17 were cored. All original drill data including geophysical logs, lithological logs, and chemical assay certificates are available for the Clarkson Hill Project Area. Texas

The pre-2008 drill data was originally collected by MEC, using company logging trucks Hobson CPP is fully permitted. The Burke Hollow, Goliad and several third party contractors. Palangana Projects are fully permitted to mine. The pre-2008 drill data includes geophysical logs from MEC (40% Salvo Project still requires all mining permits. Regulatory agencies include the Texas Commission on Environmental Quality ("TCEQ"), Century Geophysical (4%), Birdwell (20%), Master Logging Inc. (10%), Velocity Radiation Surveys (22% the Railroad Commission of Texas ("RRC") and GEO Nuclear Services (4% the Environmental Protection Agency ("EPA"). It was standard industry practice at the time, and it is the current practice, to maintain calibration of geophysical logging equipment through use of the AEC/ERDA (now DOE) standard calibration pits located at Casper, Wyoming and Grand Junction, Colorado, for quality control and assurance with respect to radiometric equivalent data.

The geophysical logs include natural gamma, resistivity and spontaneous potential. All drill holes were drilled with fluid and logged in Other potential permitting requirements, depending on the open hole with no casing. All drill holes were vertical with no drift data.

Radiometric equivalent data is available for all the drill holes used in the mineral resource estimate (pre- and post-2008) and is incorporated into the drill hole database. The pre-2008 drill data was combined with data from 2008 drilling in an electronic database. During the preparation status of the Clarkson Hill Project Area's TRS, the available electronic data was reviewed for each of the mineral resource areas. This process included: project area, may include:

- *Plotting the TCEQ will require UEC to apply for and obtain a radioactive material license pursuant to Title 30 Texas Administrative Code Chapters 305 and 336. The application must address a number of the drill hole locations matters including, but not limited to, site characteristics (ecology, geology, topography, hydrology, meteorology, historical and comparing these to drill maps prepared by previous operators; cultural landmarks and archaeology), radiological and non-radiological impacts, environmental effects of accidents, decommissioning, decontamination and reclamation;*
- *Screening the drill hole data and preparing a subset of the data containing mineralized intercepts meeting grade, thickness and GT cut-off criteria;*
- *Correlating the mineralized intercept data such that mineral resource estimates reflected only continuous horizons within the Fort Union Formation;*

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- *Excluding any spurious mineralized horizons (laterally or by depth from the continuous horizons) from the mineral resource estimate. This process excluded mineralization in the overlying Wind River Formation; and*
- *Examining any mineralized intercepts which were either substantially higher or lower than the surrounding values to insure the data was considered reliable and therefore suitable to be used.*

Radiometric equivalent (%eU3O8) drill data from a total of 255 drill holes was available for the Clarkson Hill Project Area. Of the total 255 drill holes, 110 expressed uranium mineralization greater than 0.02 %eU3O8 and a GT greater than 0.10 and thus were included in the mineral resource estimate.

For verification purposes, 10% of the drill holes used in the mineral resource estimate (5% of total drill holes) were selected, representing the range of mineralization observed and year drilled. The earliest year was 1968 and the latest was 1981. Mineralization in the selected drill holes ranged from a high GT value of 3.5 to a low value of 0.16. Barren holes were examined but not included in the analysis.

Examination of these drill holes confirmed that the drill hole database reasonably reflects the depth, thickness and radiometric equivalent uranium grade from the original geophysical logs. The only discrepancy noted was the omission of isolated mineralized intercepts of lower grade and thickness, which were not included in the database, which the TRS QP concurs with. Re-calculation by the QP shows the original interpretation of radiometric equivalent uranium grade is approximately 8.2% less the re-calculated values, which means that the database is conservative with respect to grade as compared to the re-calculated holes.

Radioactive isotopes decay until they reach a stable non-radioactive state. The radioactive decay chain isotopes are referred to as daughters. When all the decay products are maintained in close association with the primary uranium isotope U238 for the order of a million years or more, the daughter isotopes will be in equilibrium with the parent isotope. Disequilibrium occurs when one or more decay products are dispersed as a result of differences in solubility between uranium and its daughters. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to daughters and negative where daughters are accumulated and uranium is depleted. The DEF is determined by comparing radiometric equivalent uranium grade eU3O8 to chemical uranium grade. Radiometric equilibrium is represented by a DEF of 1, positive radiometric equilibrium by a factor greater than 1 and negative radiometric equilibrium by a factor of less than 1.

Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll-front deposits reasonably approximate radiometric equilibrium. The nose of a roll-front deposit tends to have the most positive DEF and the tails of a roll-front tend to have the lowest DEF. The great majority of the data available for estimation of mineral resources is radiometric geophysical logging data from which the uranium content is interpreted. Radiometric equilibrium conditions may affect the grade and spatial location of uranium in the deposit. Generally an equilibrium ratio (Radiometric eU3O8 to Chemical U3O8) is assumed to be 1, i.e. equilibrium is assumed. For the Clarkson Hill Project Area, data is available for the evaluation of radiometric equilibrium. Available chemical data includes 17 core holes, however, only 13 were mineralized. The table below summarizes the results of the data available for evaluation of radiometric equilibrium conditions:

Table 3: Evaluation of Radiometric Equilibrium Conditions

Grade Cutoff Weight % eU3O8	*Number of Core Holes*	*Number of Samples*	*Equilibrium Ratio Chemical: Radiometric*
>0.03 % eU3O8	*13*	*75*	*0.96*
>0.05 % eU3O8	*11*	*44*	*1.06*

In summary, based on available data and considering typical grade cutoffs in the range of 0.03 to 0.05 Weight % eU3O8, an assumption of radiometric equilibrium (DEF = 1) is reasonable with respect to mineral resources. It is recommended that in the future assessment of mineral reserves, additional data relative to radiometric equilibrium be developed and equilibrium be evaluated for each potential mining area by elevation with respect to the water table.

The density of mineralization used in the Clarkson Hill Project Area resource estimation was 16 cubic feet per ton. This is the most common figure used for sandstone hosted, roll-front uranium deposits in Wyoming and Colorado, as noted extensively throughout the literature on these deposits. Density studies were completed by a previous operator MEC based on limited data from 17 core holes (13 of which were mineralized). This study stated an average density of 16.9 cubic feet per ton.

Based on the limited number of core sampled for density, and the overall average being very similar to the 16 ft3/ton average used historically, the TRS QP has assumed a density factor of 16 ft3/ton for the mineral resource estimates reported in Section 14. The variance in the use of a density factor of 16 versus 16.9 cubic feet per ton is 5%.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- *resources to produce uranium from subsurface deposits, an operator must obtain an area permit and production area authorization (PAA) pursuant to the Texas Water Code, Chapter 27. Underground injection activities cannot commence until the TCEQ has issued an area permit and PAA to authorize such activities. In addition, all portions of the proposed production zone in groundwater with a total dissolved solids concentration less than 10,000 mg/L, which will be affected by mining solutions, are located in permeable included within an aquifer exemption approved by TCEQ and porous sandstones; the EPA. The PAA application may be developed concurrently with or after the area permit application. As additional production areas are proposed to be activated within the area permit, additional PAA applications must be submitted to the TCEQ for processing and issuance before injecting within the production area;*
- *resources in 1975, the Texas Legislature gave the RRC jurisdiction to regulate surface mining for coal and uranium. No surface mining for uranium is currently conducted at the Project, but uranium exploration for ISR operations is administered by the Surface Mining and Reclamation Division of the RRC. Active uranium exploration sites are inspected monthly (RRC, 2023). The RRC requires exploration permits for any uranium exploration in the state;*

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- *Texas state law does not provide any agency with the authority to regulate the use or production of groundwater unless the location lies within a water conservation district (WCD). Burke Hollow and Salvo are both located below in the water table. Bee County WCD, Goliad is located in the Goliad County WCD and Palangana resides in the Duval County WCD. Prior to initiating uranium recovery at the Project, UEC will need to acquire industrial permits to withdraw groundwater from the host sandstones. Please refer to the TRS report for the Texas Hub and Spoke Project for further details.; and*
- *Class I and III injection wells are also regulated by the TCEQ. Therefore, UEC will need to acquire the appropriate permits in order to construct and operate these wells.*

In terms of leases and mineral rights, UEC's mineral rights in Texas are held through private (fee) mineral leases. Fee mineral leases were obtained through negotiation with individual mineral owners.

Fee minerals have varying royalty rates and calculations, depending on the agreements negotiated with individual mineral owners. In addition, surface use and access agreements may include a production royalty, depending on agreements negotiated with individual surface owners at various levels. UEC's average combined mineral plus surface production royalty applicable to each project are variable and based upon the selling price of U_3O_8. Most of the leases have term periods of 5 years with a 5-year renewal option. The primary method lease stipulation for estimating Clarkson Hill Project Area mineral resources ISR mining is the GT contour method. royalty payments as a percentage of production. Royalties vary by lease and are confidential. The GT contour method is one various lease fees and royalty conditions are negotiated with individual lessors and conditions may vary from lease to lease. No resources are reported in areas outside of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of the GT contour method is the GT (grade x mineralized thickness) values, project area boundaries, which are determined by each project area's leases.

Surface ownership at each project consists of fee lands predominantly used for each drill hole using radiometric log results agriculture and wind turbine development. On the project areas that are currently permitted, UEC has surface use agreements in place with the private landowners where appropriate. Obtaining surface access rights is a suitable GT cutoff, below which standard process in mine permitting and UEC does not anticipate that maintaining these rights presents a significant risk to UEC's ability to perform work in Texas.

Geology and Mineralization in Texas

The Texas ISR Projects resides in the GT value Gulf of Mexico Basin ("GMB"). The GMB extends over much of South Texas and includes the Texas coastal plain and South Texas Uranium Province ("STUP") where the project is considered located. The coastal plain is bounded by the Rocky Mountain uplift to be zero. the west and drains into the Gulf of Mexico. The GT values coastal plain is comprised of marine, non-marine and continental sediments ranging in age from Paleozoic through Cenozoic.

Uranium mineralization at the projects is typical of Texas roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are then plotted on a drill hole map permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and GT contours siltstone are drawn accordingly using roll-front data derived from cuttings often present and aid in the formation process by focusing groundwater flux.

The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea and the nature opening of the gamma anomalies. North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The resources Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are calculated from dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the area within source of the GT contour boundaries considering uranium deposits through ash-fall and related sediments.

All mineralization at our Texas projects occurs in the DEF Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by BEG in 1992 classifies the Goliad as Miocene in age.

The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 to 500 feet. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the ore zone density. Willis Sand, which are composed of sand, gravel, silt and clay.

Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The resource estimate methods, general parameters and mineralized cutoffs used at Balcones Fault Zone is north of the Clarkson Hill Hobson Project Area are summarized below.

Table 4: Clarkson Hill and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 feet, moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Hobson Project Area Resource Estimate Methodology between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicate that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

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Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Cutoff Parameters		
				Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Clarkson Hill	GT Contour	1.0	16.0	0.02	2	0.20

The Clarkson Hill Project Area only contains inferred mineral resources. uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

Table 5:Clarkson Hill Project Area Drill Hole Information

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Clarkson Hill	-	-	50-100

The estimates formation of inferred mineral resources for the Clarkson Hill Project Area are reported roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the table below.

Table 6: Clarkson Hill Project Area Inferred Mineral Resources

Mineral Resource	GT Cutoff	Average Grade % eU3O8	Ore Tons (000s)	eU3O8 (lbs)
Clarkson Hill				
Inferred	0.2	0.58	957	1,113,000

This combination subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of drill hole spacing, well-known subsurface geology, well-understood deposit model, successful production and mineralization is dominated by the variety classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of data collected led WWC, the TRS QP, front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to conclude that barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization in areas referred to as "tails" which have resisted re-mobilization to the nose due to association with drill hole spacing tabulated above fit shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the definition for measured resources. uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Present Condition of Property and Work Completed to Date Our Material Properties in Texas

The Clarkson Hill Project Area remains unpermitted and work includes maintaining the federal lode claims.

The Company's Planned Work

The Company intends to maintain the federal lode claims comprising the Clarkson Hill Project Area.

Hobson CPP

The independent TRS for the Hobson CPP Project area (the "Hobson Project Area") has been prepared for UEC, under the supervision of WWC (the "QP" herein"), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the initial assessment ("IA") to support disclosure of mineral resources on the Hobson Project Area. The objective of this TRS is to disclose the mineral resources on projects surrounding the Hobson Project Area. There are no resources directly associated with the Hobson Project Area.

Property Description

The Hobson Project Area is located in Karnes County, Texas, northwest of Karnes City, within the Gulf of Mexico Basin (the "GMB") GMB, approximately 100 miles northwest of Corpus Christi and 40 miles southeast of San Antonio. This facility represents the 'hub' of UEC's 'hub-and-spoke' business model, which comprises a central processing facility supplied with uranium-loaded IX resin from ISR mining at one or more of the project areas. The Hobson CPP was constructed in 1978 when the Hobson Project Area was mined. In 2008, the plant was refurbished. The Hobson CPP has previously processed uranium from UEC's Palangana Mine satellite facility (i.e., the first UEC 'spoke'), and UEC plans to also process uranium from its Burke Hollow, Goliad, and Salvo Project satellite facilities.

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The Hobson CPP consists of a resin transfer circuit for loading/unloading IX resin from tanker trucks, an elution circuit to strip uranium from the IX resin, a circuit to precipitate uranium oxide solids, a yellowcake thickener (if necessary) and a modern, zero-emission vacuum dryer. Other facilities and equipment include an advanced laboratory with inductively coupled plasma mass spectrometry, office building, yellowcake and 11e.(2) byproduct material storage area, chemical storage tanks and one permitted and constructed waste disposal well. Another waste disposal well is permitted but has not been drilled because additional disposal capacity is not needed at the current time. The Hobson CPP is permitted for one million lbs per year of uranium concentrates (yellowcake or U3O8). With an average dryer cycle time of 40 hours and a current dryer loading capacity of 8 to 10 drums, the plant appears capable of yielding up to 1.5 million lbs pounds per year without requiring physical modifications. However, an increase would require a license modification, which UEC is currently pursuing with an An amendment to its current the license being under review to increase annual capacity up to 4.0 millons pounds per year was recently approved, so the Hobson CPP is now permitted for an increased capacity production of up to 4.0 million lbs four million pounds per year. year of uranium concentrates (yellowcake or U_3O_8). WWC personnel visited the Hobson CPP on November 2, 2021, and found it to be in a well-maintained and apparently fully operational condition, although the plant was inactive (i.e., not processing a batch of uranium-loaded resin) during the site visit.

The Hobson CPP will serve as the 'hub' of the Hobson Project Area with the other project areas serving as satellite facilities, or the 'spokes.' For the purposes of the TRS, the 'spokes". The satellite facilities are considered material to the Hobson CPP. Mineral is mined at the project areas and is then transported to the Hobson CPP for processing.

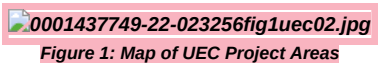

Figure 1: Map of UEC Project Areas

Ownership

This Hobson Project Area A surety bond is owned and operated by UEC. UEC has executed surface use and access agreements within the Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Hobson Project Area can be accessed off Texas Highway 44 toward Freer. Halfway between San Diego and Freer is a turn-off to the south called Ranch Road 3196 that runs through the Hobson Project Area. The road continues south, after passing Palangana, for about six miles to the town of Benavides. Access is excellent with major two-lane paved roads connecting the three surrounding towns and dirt secondary roads connecting to Palangana. For water supply, shallow wells in the Goliad Formation in Duval County generally yield mineralized water, whereas deeper wells yield water of comparatively low mineral content and are used for water supply. Corpus Christi, with a population of 317,773 and Alice, with a population of 17,761, are the largest nearby cities that should provide an ample workforce and any necessary supplies place for the Hobson Project Area. CPP decommissioning requirements and is updated annually.

The Hobson CPP is about 40 miles west of the Goliad Project Area, about 55 miles northwest of the Burke Hollow Project Area, about 50 miles north northwest of the Salvo Project Area, and about 90 miles north of the Palangana Project Area.

Equipment, supplies and personnel needed for exploration and day-to-day operation are available from population centers such as San Antonio and Corpus Christi. Specialized equipment for the wellfields is often available in Texas, but may need to be acquired from outside of the state. The local economy for all five project areas is geared toward oil and gas exploration, energy production and ranching operations, providing a well-trained and capable pool of workers for ISR production and processing operations. Workers will reside locally and commute to work daily. As a result of energy development since the early 1900s, all the project areas have existing or nearby electrical power, gas and adequate telephone and internet connectivity.

History

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s, and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), Atlantic Richfield ("ARCO") and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

Ownership, control and operation of the Hobson Project Areas has varied greatly since the 1950s. The table below summarizes the operations and activities of various companies, the timeframe during which these activities were completed and the results of the work. The table below also summarizes historic drilling and the number

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of drill holes completed during each period.

Table 1: 2.31: Historic Ownership and Operations at the Hobson Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1979-1988	Everest Minerals Corporation (later Everest Exploration, Inc. (EEI))	Hobson facility constructed.	N/A	N/A
2005	Standard Uranium	N/A	N/A	N/A
2006	EMC	Standard Uranium and EMC merger. Extensive renovation of the plant.	N/A	N/A
2007	Uranium One	Renovation of the plant.	N/A	CPP capable of processing 1.5 million lbs per year.
2009	UEC	Acquires the Hobson Plant through acquisition of South Texas Mining Venture (STMV)/Uranium One.	N/A	N/A

Permitting and Licensing

The Hobson CPP is fully permitted as necessary to process loaded resins from nearby satellite facilities.

Table 2: Permits

	Permits					
Property	RRC (Surface Mining and Reclamation Division) Exploration Permit	TCEQ Class I Waste Disposal Well Permit(s)	TCEQ UIC Mine Area Permit	TCEQ Area Permit and Production Area Authorization	TCEQ/EPA Aquifer Exemption	TCEQ Radioactive Materials License
Hobson CPP	N/A	2	N/A	N/A	N/A	✔

Geologic Setting, Mineralization and Deposit

The Hobson Project Area is located in the South Texas Uranium Province ("STUP"), STUP which lies along the GMB. The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico, carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

Three main structural zones are present in the STUP: the Balcones Fault Zone, the San Marcos Arch and the Rio Grande Embayment. The Balcones Fault Zone is north of the Hobson Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 ft, moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Hobson Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicate that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

All mineralization at the Hobson Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by the Texas Bureau of Economic Geology ("BEG") in 1992 classifies the Goliad as Miocene in age.

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The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 ft to 500 ft. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the Willis Sand, which are composed of sand, gravel, silt and clay.

Uranium mineralization occurs in zones that are located in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons which are separated vertically by confining beds of silt, mudstone, and clay.

Data VerificationThe Hobson project does not have associated current reserves or resources.

No data verification is necessary though a site visit by the TRS QP was performed on November 2, 2021.

Mineral Resource Estimates

No mineral resources or reserves are present at the HobsonPalangana Project Area.

Present Condition of Property and Work Completed to Date

The Hobson Project Area remains in a care and maintenance status. The radioactive materials license is currently in timely renewal with the TCEQ.

The Company's Planned Work

The Company plans to maintain the Hobson Project Area and related Hobson CPP in a care and maintenance status pending restart of uranium recovery operations.

Palangana ISR Project

The independent TRS for the Palangana ISR Project area (the "Palangana ISR Project Area") has been prepared for UEC, under the supervision of WWC (the "QP" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Palangana ISR Project Area. The objective

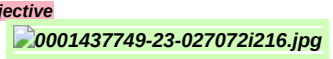

Figure 2.16 – Location of this TRS is to disclose the mineral resources on the Palangana ISR Project Area.

Property Description

The Palangana ISR Project Area is 25 miles west of the town of Alice, Texas, and 15 miles to the southeast of Freer, Texas, in Duval County. Corpus Christi is about 65 miles to the east of the Palangana ISR Project Area. The Palangana ISR Project Area has been developed by several operators since the 1950s and has several wellfields that are drilled and ready for operations. In addition, the Palangana ISR Project Area produced 563,600 lbs U3O8 pounds U_3O_8 from 2010 to 2016 and currently has the infrastructure to begin mining immediately. No resources are reported in areas outside of the Palangana ISR Project Area boundary. There are no reserves associated with the Palangana ISR Project Area and it is considered a remote 'satellite' to the Hobson CPP.

Figure 1: Map Mineral rights for the Project are private (fee) mineral leases, obtained through negotiation with individual mineral owners. There are 12 fee mineral leases comprised of UEC Project Areas

Ownership6,969 acres at the Palangana project area. No resources are reported in areas outside of the Palangana project area boundary.

There are nine current leases covering The Palangana Project is considered an Exploration Stage property under S-K 1300 as it has no currently defined reserves, but is a past producer and in terms of present conditions has all of the area required permits and infrastructure necessary for ISR production. It has been carried in a care and maintenance condition since cessation of interest uranium recovery in 2016. The Company intends to continue the care and maintenance of the Palangana ISR Project Area, which total to 6,987 acres. The PA-1 deposit is on the DeHoyos lease, while the PA-2 deposit, the Dome trend and the CC Brine trend are on the Palangana ISR Project Area Ranch Lease. Bordering the east side pending restart of the Palangana ISR Project Area Ranch Lease is the White Bell Ranch Lease, comprised of 1,000 acres, which contains the Jemison Fence and Jemison East trends. The fourth major lease is the Garcia/Booth lease, which borders the east side of the DeHoyos property. It contains the NE Garcia and SW Garcia trends. uranium recovery operations.

Current lease ownership is in STMV, which is a Texas limited partnership that is wholly and indirectly owned by UEC through its subsidiary URN Resources Inc. (as to 99%), and through its direct acquisition of the remaining 1% of STMV from EEI. The PA-1 deposit is on the DeHoyos lease, while the PA-2 deposit is on the Schallert lease.

Table 1: Palangana ISR Project Area Mineral Lease Summary

Project Area	*Fee Mineral Leases*	*County*	*Expires*
Palangana			
Acreage	*6,987*		

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Leases	*9*	*Duval*	*Held by shut-in royalty*

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Palangana ISR Project Area uranium ISR, of which PA-1 and PA-2 There are a part, occurs in the South Texas Uranium Belt between San Antonio and Corpus Christi in Duval County. Corpus Christi is about 65 miles no significant encumbrances to the east property though routine renewals of the Palangana ISR Project Area property. It can be accessed off Texas Highway 44 toward Freer. Halfway between San Diego permits and Freer authorizations is a turn-off to the south called Ranch Road 3196 that runs right through the property about eight miles from the turn. The road continues southward about six miles to the town of Benavides. Access is excellent, with major two lane roads connecting the three surrounding towns and dirt secondary roads connecting the Palangana ISR Project Area to these. Corpus Christi, 65 miles east, is the largest nearby metropolitan district.

The region's subtropical climate allows uninterrupted, year-round mining operations. Temperatures during the summer range from 75° to 95°F, although highs above 100°F are common; winter temperatures range from 45° to 65°F. Humidity is generally over 85% year-round, and commonly exceeds 90% during the summer months. Average annual rainfall is 30 inches. The climate is characterized by a warm desert-like to subtropical climate and low gentle relief with elevations of 300 to 500 ft above sea level.

The dome area to the west of the PA-1 and PA-2 deposits is a concentric collapsed area with the surrounding landscape being hilly and elevated. Surface water generally drains away from the dome area although no prominent creeks ongoing. No recent regulatory violations or rivers are evident.

The uranium leaseholders under most of the current leases fines have conveyed the surface rights under certain conditions of remuneration. These conditions essentially require payments for surface area taken out of usage.

Excepting the wellfield development, much of the infrastructure been levied. A surety bond is in place including roads for the Palangana Project's restoration, reclamation and power maintenance faculties. A portion of the well control facilities decommissioning requirements and wellfields are yet to be constructed. is updated annually.

History

Uranium mineralization was discovered during potash exploration drilling of the Palangana ISR Project Area Dome's gypsum-anhydrite cap rock in 1952 by Columbia Southern Inc. ("CSI"), a subsidiary of Pittsburgh Plate Glass Corp. CSI conducted active uranium exploration drilling on the property starting in March 1956. Records of CSI's exploration work are unavailable. However, both CSI and the AEC estimated underground mineable uranium resources. The only known details of the estimation method include a 0.15% eU3O8, eU_3O_8, a minimum mining thickness of 3 ft feet and widely spaced drilling on a nominal 200 ft 200-foot exploration grid.

Union Carbide Corporation ("UCC") acquired the Palangana ISR Project Area property in 1958 and initiated underground mine development. Development work was quickly abandoned due to heavy concentrations of H2S gas, and UCC dropped the property. UCC reacquired the Palangana ISR Project Area in 1967 after recognizing that it would be amenable to exploitation by the emerging ISR mining technologies. During the 1960s and 1970s, UCC drilled over 1,000 exploration and development holes and installed over 3,000 injection-production holes in a 31-acre block.

UCC attempted an ISR operation from 1977 through 1979 using a push/pull injection/recovery system. Ammonia was used as the lixiviate that later caused some environmental issues with groundwater. About 340,000 lbs pounds of U3O8 U_3O_8 were produced from portions of a 31-acre wellfield block. The production pounds indicate a 32% to 34% recovery rate. The push/pull injection/recovery system was later proven to be less productive than well configurations or patterns of injection wells around a recovery well. Further, the wellfield was developed without any apparent regard to the geology of the deposit, including disequilibrium. The UCC ISR work was basically conducted at a research level in contrast to the current level of knowledge. The historic production area lies on the western side of the dome and is not part of this resource estimate.

UCC placed the property leases up for sale in 1980. In 1981, Chevron Corporation ("Chevron") acquired the UCC leases and conducted their own resource evaluation. After the price of uranium dropped to under US$10/lb, $10/lb., General Atomics acquired the property and dismantled the process plant in a property-wide restoration effort. Upon formal approval of the clean up by the Texas Natural Resources Conservation Commission and the NRC, the property was returned to the landowners in the late 1990s.

In 2005, EEI acquired the Palangana ISR Project Area property and later joint ventured with Energy Metals through the formation of STMV. An independent consultant estimated that there were 5.7 Mlbs 5.7 million pounds of inferred resources in an area now referred to as the Dome trend proximal to the dome on the west side north of the prior UCC leach field. In 2006 and 2007, Energy Metals drilled approximately 200 additional confirmation and delineation holes. The PA-1 and PA-2 areas were found during this drilling program. In 2008, Energy Metals was acquired by Uranium One. During 2008 and 2009, the remainder of the holes on this Palangana ISR Project Area were drilled by Uranium One. During this time, the five exploration trends to the east of the dome were identified and partially delineated. In December 2009, UEC acquired 100% ownership of STMV.

The table below describes the historic ownership and operations at the Palangana ISR Project Area.

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Table 2: 2.32: Historic Ownership and Operations at the Palangana ISR Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1952	CSI	Original controller of Palangana ISR Project Area.	Records of CSI's exploration work was unavailable	Right to mine secured. Uranium mineralization was discovered during potash exploration drilling of the Palangana Dome in 1952 by CSI. CSI conducted active uranium exploration drilling on the property starting in March 1956. CSI and the AEC estimated underground mineable uranium resources. The estimation method included identifying 0.15% eU_3O_8, a minimum mining thickness of 3 ft, and exploration was widely spaced drilling on a nominal 200 ft exploration grid.
1958	UCC	UCC acquired the Palangana ISR Project Area in 1958 and ceased operations shortly after until 1967, when operations resumed for over a decade due to new technology. UCC placed the Palangana ISR Project Area up for lease in 1980.	Over 1,000 exploration and development holes in 1960s and 70s (296 cores) Over 3,000 injection-production holes	Early development work was quickly abandoned because of concentrations of Hydrogen Sulfide (H_2S) gas. The property was reacquired in 1967 after emerging ISR mining technologies were available. ISR operation occurred from 1977 through 1979. About 340,000 lbs of U_3O_8 were produced from portions of a 31-acre wellfield block. The production pounds indicate a 32% to 34% recovery rate. The ISR work was conducted at a research level in contrast to the current level of knowledge. Historic production lies on the western flank of the dome and is not part of this resource estimate.
1981 – Unknown	Chevron	Chevron acquired the UCC leases and conducted their own resource evaluation.	N/A	Chevron resource evaluation indicated that an estimated 8 million lbs (non-CIM compliant) of eU_3O_8 existed on the entire site within unclassified material containing 0.125% eU_3O_8.
Unknown to late 1990's	General Atomics	General Atomics acquired the Palangana ISR Project Area for restoration work.	N/A	General Atomics acquired the property and dismantled the process plant in a property-wide restoration effort. Upon formal approval of the clean up by the Texas Natural Resources Conservation Commission and the NRC, the property was returned to the landowners in the late 1990s.
Late 1990's to 2005	N/A	The Palangana ISR Project Area returned to surface rights landowners.	N/A	N/A
2005	EEI and Energy Metals/Uranium One	EEI acquires Palangana and joint ventured with Energy Metals by forming the STMV. In 2008, Energy Metals was acquired by Uranium One.	Approximately 236 exploration and confirmation holes.	Blackstone (2005) estimated 5.7 million lbs of inferred resources in the area referred to as the Dome trend proximal to the dome on the west side, north of the prior UCC leach field. In 2006 and 2007, Energy Metals drilled approximately 200 additional confirmation and delineation holes. The PA-1 and PA-2 areas were delineated during this drilling program. During 2008 and 2009, the remainder of the holes were drilled by Uranium One. During this time, five exploration trends on the east side of the dome were identified and partially delineated.

Table 2: Historic Ownership and Operations at the Palangana ISR Project Area (Continued)

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work

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2009	*UEC*	*Palangana Project Area acquired by UEC from Uranium One.*	*N/A*	*UEC acquires Palangana. SRK was retained by UEC in 2010 to provide an independent resource and reserve evaluation on PA-1 and PA-2 and adjacent exploration areas. SRK concluded the sandstone, roll-front deposits on the east side of the Palangana Dome contain significant resources of eU3O8. eU_3O_8. Specifically, PA-1 and PA-2 bodies are adequately delineated for the calculation of Measured and Indicated Resources. SRK developed resource estimates within distinct sand and roll-front zones utilizing detailed computer block modeling of grade and GT modeling. The results of the resource estimation are complex and presented in more detail in this report. In 2010, UEC resumed production at Palangana. Approximately 563,600 pounds were produced from 2010 to 2016 in PA-1, PA-2 and PA-3.*

Permitting and Licensing

All of the environmental baseline studies were completed as required by the permitting process. Completed studies include cultural resources (including archaeology), socioeconomic impact and soils mapping. Flora and fauna studies are completed as are background radiation surveys. The cultural resources study found no adverse impacts to the site and socioeconomic impacts are projected to be positive for the community.

The permitting process commenced in the summer of 2006 and was fully completed in January 2010. In November 2008, the larger Area Mine Permit was issued by TCEQ. In January 2009, PA-1 Permit was approved by TCEQ. The Class I disposal well permits for WDW-418 and WDW-419 were issued in March 2009. The Radioactive Material License was issued by the TCEQ in January 2010. This would complete all of the permitting requirements to begin operation at the Palangana ISR Project Area.

As far as the studies have shown, the Palangana ISR Project Area has no environmental liabilities. The UCC ISR field and plant site, partially on the DeHoyos tract, have been fully restored and reclaimed and are not hierologically linked to PA-1 and PA-2. The TRS QP has not assessed the potential for environmental liability associated with the Hobson Plant. UEC, as part of the acquisition of STMV has obtained all necessary permits and licenses to begin ISR mining operations at the Palangana ISR Project Area.

Geologic Setting, Mineralization, and Deposit

The Palangana ISR Project Area is located in the STUP, which lies along the GMB. The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea, and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico, carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The Balcones Fault Zone is north of the Palangana ISR Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 ft moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Palangana ISR Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicates that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

All mineralization at the Palangana ISR Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by BEG in 1992 classifies the Goliad as Miocene in age.

The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 ft to 500 ft. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the Willis Sand, which are composed of sand, gravel, silt and clay.

Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons, which are separated vertically by confining beds of silt, mudstone and clay.

Uranium mineralization at the Palangana ISR Project Area is typical of Texas roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose,

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at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails" which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

The local geology at the Palangana ISR Project Area is characterized by the occurrence of a Gulf Coast piercement salt dome. This dome is approximately two miles in diameter and is overlain by Pliocene sediments of the Goliad Formation. The Palangana ISR Project Area dome is marked at the surface by a shallow circular basin surrounded by low hills rising above the basin floor. The Palangana ISR Project Area dome has an almost perfectly circular salt core with a remarkably flat top that is approximately 10,000 ft feet across and occurs from 800 to 850 ft feet below ground surface ("bgs"). Radial faulting is present in all Goliad Formation sands on the flanks of the dome due to uplift during the intrusion of the dome. Faults and fractures also exist in a random nature in the sands above the caprock due to dissolution of the salt dome from groundwater. Once the salt was solubilized and removed, the overlying sediment collapsed, creating the basin and associated faults.

Uranium mineralization at the Palangana Project Area is typical of Texas roll-front sandstone deposits. Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons, which are separated vertically by confining beds of silt, mudstone, and clay.

The Goliad Formation at the Palangana ISR Project Area is composed of fine- to medium-grained, often silty, channel sands interbedded with lenses of mudstone and siltstone. For the most part, the sand is very sparsely cemented although it varies from friable to indurated. There is known to be minor faulting on the north end of the PA-1 deposit. The Palangana ISR Project Area stratigraphy is horizontal to sub-horizontal, with a 2o to 3o 2-to-3-degree southeasterly dip at most.

Data Verification

A review was made of UEC's project files at their office in Corpus Christi, Texas. Review of information included both analog and digital gamma ray logs with conversions to chemical equivalents by interval, PFN logs with gamma and chemical equivalents, edited SP and resistivity logs flagging correlated sand zones and marker clays, interpretive GT maps, historical reports, memos, field photographs cuttings and invaluable discussions with experienced field personnel.

Over 100 drill logs, numerous cross-sections and analytical data were reviewed in detail and cross checked against input files in access for computer entry by Sean Muller. Some errors in correlation were discovered particularly for PA-2, not of a technical nature but of a correlation nature. Early interpretations of the mineralized sand zone had called the "E" sand, the "C". This miscoding was recognized during computer validation runs and corrected with the assistance of UEC's geologists. Other potential data miscodings were found where early rotary samples were either mixed with drilling mud or field interpretation of the oxidation-reduction zone was poor. To validate and correct these data entries to the model, the PFN tool proved invaluable providing disequilibrium data supporting either oxidized or reduced samples where neither could be discerned in the field. This was coordinated and corrected in the database.

As far as could be determined, the down-hole eU3O8 data from the Palangana ISR Project Area exploration programs are reliably represented by the continuous gamma-logs from the various drilling programs. These logs were run by in-house and independent contract logging companies. The procedure followed was standard to uranium industry practice and all required correction factors were recorded on the headings of the logs reviewed.

To further quantify Table 2.33 – Mineral Resources for the corrected DEF data, Palangana Project as at the areal distribution by roll-front zone was mapped and integrated into the DEF adjusted resource estimate. This was done by taking half the distance of the average PFN hole spacing per hole in a zone for defining an area of influence on all of the gamma holes in a resource trend. Next, modeled blocks that fell outside date of this range but still fell in the block were assigned the average DEF for the block. This technique far surpasses the older methodology of taking a deposit-wide average of the DEF for the conversion to chemical. Annual Report

Quality control measures for PFN logging could be improved with periodic calibration of the probes. Adjustment of the data using the relogging of a core hole with known chemical values partially compensated for this QC omission. It has been concluded that adjustment of the DEF values to account for the PFN drift is acceptable.

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	232	210	0.134	643.1
Total M&I	232	210	0.134	643.1
Inferred – PA-1 and PA-2	96	87	0.100	192.5
Inferred – Dome, NE Garcia, SW Garcia, CC Brine, Jemison Fence, Jemison East	206	187	0.110 – 0.300	808.8
Total Resources	534	484	0.154	1,644.4

Generally, the DEF of a deposit is based upon an average of the disequilibrium in core holes. This practice is a limitation in roll-front deposits that are in disequilibrium such as those found in South Texas. UEC has compensated for this limitation by using the PFN probe. To increase the accuracy of the application of the post-probing

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calibration, UEC employed a site and mineralized zone specific application of the DEF results rather than the averaging method. This method compensates for a limitation commonly used by the industry by increasing the accuracy of the prediction of grade in a specific area.

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

Notes:

- *1. resources are located in permeable and porous sandstones; and Pounds reported with Disequilibrium Factor (DEF) applied.*
- *2. resources are located below the water table.*

Mineral resource estimation methods used for the Palangana ISR Project Area include the GT contour, GT outline, block model using VULCAN software and Delaunay Triangulation method using RockWorks software. Each method is briefly discussed below.

The GT contour and outline methods are some of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of these methods is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours or a GT outline are drawn accordingly using roll-front data derived from cuttings and logs data trends. The resources are calculated from the area within the GT contour/outline boundaries considering the DEF and the ore zone density. The GT outline method was used to estimate the mineral resources at portions of the Palangana ISR Project Area (Dome, NE Garcia, SW Garcia, CC Brine, Jemison Fence and Jemison East).

The resource estimate methods, general parameters and mineralized cutoffs used at the Palangana ISR Project Area are summarized in the table below.

Table 3: Palangana ISR Project Area Resource Estimate Methodology

Project Area		Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Cutoff Parameters		
					Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
	PA-1 and PA-2	Block Models (VULCAN) Method	1.453 - 2.424[1]	17.00	0.00	None[2]	None
Palangana	Dome, NE Garcia, SW Garcia, OC Brine, Jemison Fence and Jemison East	GT Contouring in Conjunction with 3D Block Models	None	17.00	0.02	None[2]	0.10

Notes

1. A range of disequilibrium data is presented because each production area/trend was divided into multiple zones that were each assigned a separate DEF. For more data on the Palangana ISR Project Area, please see NI 43-101 TRS on Resources, Uranium Energy Corp., Palangana ISR Uranium Project, Deposits PA-1, PA-2 and Adjacent Exploration Areas, Duval County, Texas.
2. Minimum thickness was not reported for several of the project areas. However, minimum thickness is inherent in minimum GT which is reported in every estimate other than PA-1 and PA-2 for the Palangana ISR Project Area.

Based on the depths of mineralization, average grade, thickness, and GT, it is the TRS QP's opinion that the mineral resources at the Palangana ISR Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Palangana ISR Project Area with the unique aspects of each project area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Project. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb;*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the TRS believes that a conservative forecast price is justified.*

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For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated and inferred resource classifications at the Palangana ISR Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons and the accuracy of the geologic model. The table below details the resource classification criteria used in the resource estimates in the Palangana ISR Project Area.

Table 5: Resource Classification Criteria by Palangana ISR Project Area

		Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area		Measured	Indicated	Inferred
Palangana	PA-1 and PA-2	< 50	50 – 100	> 100
	Dome, NE Garcia, SW Garcia, OC Brine, Jemison Fence and Jemison East	-	-	≤ 400

There are several reasons that mineralization was interpreted as measured resources within the Palangana ISR Project Area:

- *first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;*
- *second, the sub-surface geology within each Palangana ISR Project Area is very well characterized, with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across the Palangana ISR Project Area;*
- *third, mineralization in the Goliad Formation occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and mineral trends; and*
- *finally, historic production has occurred commercially at the Palangana ISR Project Area from 1977 to 1979 and again from 2010 to 2016 (UEC). Approximately 340,000 lbs of U3O8 were produced during historic operations and 563,600 lbs U3O8 were produced from 2010-2016.*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit models, successful production and the variety of data collected led the TRS QP to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for the Palangana ISR Project Area. The estimates of measured and indicated mineral resources for the Project are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

Table 6: Palangana ISR Project Area Measured and Indicated Resources Summary

Mineral Resource	GT Cutoff	Average Grade (% eU_3O_8)	Ore Tons (000s)	eU_3O_8 (lbs)
Palangana				
Measured	-	-	-	-
Indicated	None	0.134	232	643,100
Total Measured and Indicated	None	0.134	232	643,100

Notes

1. Pounds reported with DEF applied.
2. Measured and indicated mineral resources as defined in 17 CFR § 229.1300.
3. All reported resources occur below the static water table.
4. The point of reference for mineral resources is in situ at the Palangana ISR Project Area.
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 7: Palangana ISR Project Area Inferred Resources Summary

Mineral Resource	GT Cutoff	Average Grade (% eU3O8)	Ore Tons (000s)	eU3O8 (lbs)
Palangana				
PA-1 and PA-2 Inferred	None	0.100	96	192,500
Dome, NE Garcia, SW Garcia, CC Brine, Jemison Fence and Jemison East Inferred	0.10	0.110 - 0.300	206	808,800
Total Inferred	None	0.100-0.300	302	1,001,300

Notes

1. Pounds reported with DEF applied.
2. A range of grades is presented for the Palangana ISR Project Area inferred mineral because the resource estimation methods differed between PA-1/PA-2 and the rest of the trends. There was no cutoff for PA-1 and PA-2 block models. See Section 11.1 of the Texas Hub and Spoke TRS for a more detailed explanation.

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3. *The sum of resource tons and lbs may not add up to the reported total due to rounding.*

Inferred

4. *Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.*

4. *Delineation drilling conducted at Palangana after 2010 was not incorporated into the resource estimate as in the experience of the QP, this type*

5. *of drilling does not generally substantially change the resource estimates.*

6. *All reported resources occur below the static water table.*

5. *The point of reference for mineral resources is in situ in-situ at the Palangana ISR Project Area. Project.*

7.

6. *Mineral resources that are not mineral reserves and do not have demonstrated economic viability.*

8.

Factors that may affect the mineral resource estimate include:

- *assumptions as to forecasted uranium price;*
- *changes to the assumptions used to generate the GT cutoff;*
- *changes to future commodity demand;*
- *variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques;*
- *host formation density assignments; and*
- *changes that affect the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits and maintain the social license to operate.*

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Palangana ISR Project Area:

- *Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any 3D location in a deposit will differ from the actual grade at that location when it is mined;*
- *Geological definition: interpreted to be a moderate risk. The geological roll-front interpretation by the UEC geologists was checked using several techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a horizon when multiple closely spaced intercepts are present; and*
- *Continuity: interpreted to be low risk. The TRS QP and coworkers supervised by the TRS QP reviewed multiple maps, drilling records, and prior work at the Palangana ISR Project Area that demonstrate and confirm the continuity of the roll-fronts within the Palangana ISR Project Area.*

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to reasonably assume geological and grade continuity. The measured and indicated mineral resources are estimated with sufficient confidence to allow the application of technical, economic, marketing, legal, environmental, social and government factors to support mine planning and economic evaluation of the economic viability of the Palangana ISR Project Area.

The inferred mineral resources are estimated on the basis of limited geological evidence and sampling; however, the information is sufficient to imply, but not verify, geological grade and continuity. The TRS expects that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional drilling.

In the opinion of the TRS QP, it is virtually impossible that all issues relating to relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with future work. However, the work undertaken on the Palangana ISR Project Area to date, both through historical in situ and recent laboratory testing demonstrates that uranium can be extracted using common industry methods and standard leaching technology. Further, through work conducted in support of receiving regulatory authorization, UEC has demonstrated that the host sandstones have the hydraulic properties required for in situ extraction with adequate confinement by overlying and underlying intervals. Finally, the host sandstones of the Goliad Formation have been mined in South Texas since the 1970s using ISR technology with significant production under similar conditions to those of the Palangana ISR Project Area.

Block models were constructed for the resource estimates at the Palangana ISR Project Area. UEC developed its resource estimates within distinct sand and roll-front zones utilizing detailed computer block modeling of grade and GT modeling. For PA-1 and PA-2, the targeted mineralized sands were differentiated and evaluated at each trend. The block model was derived from the stratigraphic Jemison East trends at the Palangana ISR Project Area, and GT contouring was conducted, which became the basis for the block models for each of the trends. Using the top and bottom elevations for each of the zone composite intercepts, digital terrain models for the top and bottom of the surfaces were created and loaded into the block models to create a thickness representation for each zone of each trend. The horizontal extent of the zones was limited by the respective zone outlines/contours. After the blocks were generated, GT data and other attributes were assigned to each block.

UEC resumed ISR production at the Palangana ISR Project Area in 2010. In addition to PA-1 and PA-2, UEC permitted PA-3 in the CC Brine Trend. Between these three PAs, 563,600 lbs U3O8 were produced from 2010 to 2016. A list of production in each PA can be seen in the table below. For the current estimate, production from 2010-2016 was subtracted from the 2010 estimate.

Table 8: Palangana Production from 2010 to 2016

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Production Area	Pounds
PA-1	345,600
PA-2	67,800
PA-3 (CC Brine Trend)	150,200
Total Pounds Produced (2010-2016)	563,600

Present Condition of Property and Work Completed to Date

The Palangana ISR Project Area is in a care and maintenance status.

The Company's Planned Work

The Company intends to continue the care and maintenance of the Palangana ISR Project Area pending restart of uranium recovery operations.

Burke Hollow ISR Project

The independent TRS for the Burke Hollow Project Area area (the "Burke Hollow Project Area") has been prepared for UEC, under the supervision of WWC (the "QP" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Burke Hollow Project Area. The objective of this TRS is to disclose the mineral resources on the Burke Hollow Project Area. There are no reserves associated with the Burke Hollow Project Area.

Figure 2.17 – Location of the Burke Hollow Project

Property Description

UEC's Burke Hollow Project property is located within the extensive STUP. The Burke Hollow Project currently consists of a 19,335-acre lease area, after the addition of the 1,825-acre Welder lease, which was taken in December 2012. This lease area would allow for the mining of uranium by ISR methods while utilizing the land surface (with variable conditions) as needed, for mining wells and above ground surface facilities for fluid processing and uranium production during the mining and groundwater restoration phases of the Burke Hollow Project Area. The UEC Burke Hollow Project Area is about 18 miles southeast of the town of Beeville and is located on the western side of US 77 and northeasterly of US 181, which links with US 59 in Beeville. The approximate center of the Burke Hollow Project lease is located at latitude 28.2638 and longitude -97.5176, in decimal degrees. Site drilling roads are entirely composed of caliche and gravel, allowing access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods.

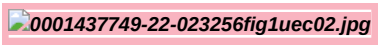

Figure 1: Map of UEC Project Areas

Ownership

This Burke Hollow Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee mineral leases with surface and mineral owners within and outside the various Burke Hollow Project Area boundaries.

Virtually all uranium mining in Texas is on private lands, with leases negotiated between companies and each individual landowner/mineral owner. The Burke Hollow Project Area consists of two one fee (private) mineral leases comprised of 19,336 17,511 acres.

Payments This lease area would allow for the mining of uranium by ISR methods while utilizing the land surface (with variable conditions) as needed, for mining wells and above ground surface facilities for fluid processing and uranium production during the mining and groundwater restoration phases of the Burke Hollow Project. All payments for the private lease are up to date as of the effective date of the TRS.

The lease is a paid-up lease for a primary term of five years and allows for an extension term of an additional five years and so long thereafter as uranium or other leased substances date. No mineral resources are being produced. This lease term was extended on January 20, 2017. The lease has various stipulated fees for land surface alterations, such as per well or exploration hole fees (damages). The primary lease stipulation is the royalty payments as a percentage of production. Because the lease is negotiated with a private land and mineral owner and none of the property is located on government land, some of the details of the lease information and terms are considered confidential.

Table 1: Burke Hollow Project Area Mineral Lease Summary

Project Area	Fee Mineral Leases	County	Expires
Burke Hollow			
Acreage	19,336		
Leases	2	Bee	2/2027 and 12/2022

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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The southern portion reported in areas outside of the Burke Hollow Project Area can be accessed from US Highway 181 and Farm to Market (FM)-797. The Burke Hollow Project Area has several other secondary gravel roads that provide access to the Burke Hollow Project Area. The nearest population centers are Skidmore (about three miles east with a population of 863), Tynan (about four miles south with a population of 254) and Beeville (about 10 miles north with a population of 13,641). While Skidmore and Tynan are relatively small towns, they provide basic needs for food and lodging and some supplies. Beeville is a much larger city and provides a well-developed infrastructure, resulting from regional oil and gas exploration and production. boundary.

The nearest population centers present condition of the property is considered advanced with monitor well installation completed in the first production area. A caliche pad site with offices and storage containers in addition to some all-weather roads are Skidmore, approximately 11 miles west, Refugio, about 15 miles east, constructed, and Beeville, approximately 18 miles northwest. Refugio is a relatively small town but offers basic needs plans are in place for food power and lodging and some supplies. The Burke Hollow Project Area has good accessibility for light to heavy equipment. There is an excellent network of county, state and federal highways that serve the region. The topography with dominantly sandy, well-drained soils provides satisfactory construction conditions for building gravel access site roads. other infrastructure needs.

No significant encumbrances exist on the property. The Burke Hollow Project Area is located in Bee County in a rural setting but includes excellent county, state Company intends to complete the permitting of the production area authorization (PAA) and federal highways that serve the region and good construction conditions. Water supply other necessary approvals in the coming years. To date, there have been no violations or fines levied on the property. A surety estimate for Burke Hollow Project Area is from private water wells, mostly tapping sands of Hollow's project restoration, reclamation and decommissioning costs have been prepared and approved by the Goliad Formation. Water supply Texas Commission on Environmental Quality (TCEQ). A surety bond for potential future mine development would the current restoration, reclamation and decommissioning requirements will be from the same sources. The Burke Hollow Project Area is about 30 in place at least 60 days prior to 35 miles north of Corpus Christi, the closest metropolitan district to the Bee County Project Area. production.

The Burke Hollow Project Area is situated in the interior portion of the Gulf Coastal Plain physiographic province. The area is characterized by rolling topography with parallel to sub-parallel ridges and valleys. There is a maximum of 47 feet of relief at the site, with ground surface elevations ranging from a low of 92 feet to a high of 139 feet above mean sea level. The leased property for the Burke Hollow Project Area is used mostly for petroleum production, ranching and game management. Access by vehicular traffic is provided from Highway 77 into the property by private gravel roads.

Bee County has a climate characterized by long, hot summers and cool to warm winters. The moderate temperatures and precipitation result in excellent conditions for developing an ISR mine. The average annual precipitation is approximately 32 inches with the months from November to March, normally the driest period, and May through October typically having more precipitation due partly to more intense tropical storms. From June through September, the normal high temperatures are routinely above 90° Fahrenheit, while the months from December through February are the coolest, with average low temperatures below 50° Fahrenheit. Periods of freezing temperatures are generally quite brief and infrequent. Tropical weather from the Gulf of Mexico can occur during the hurricane season and may affect the site area with large rain storms. The infrequent freezing weather and abnormally large rainfalls are the primary conditions that could cause temporary shutdowns at an operating ISR mine. Operations can be conducted year around.

History

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville, and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s and in 1980, there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

The earliest known uranium exploration in the immediate area of the Burke Hollow Project Area was performed by Nufuels Corporation ("Nufuels", a Mobil Corporation subsidiary) in 1982. Nufuels drilled a total of 18 exploration holes on or nearby UEC's 1,825 acre Welder lease. These holes were drilled in conjunction with a larger regional program that was conducted by Nufuels. Each exploration hole was drilled to an average total depth of approximately 1,100 ft in order to test the entire prospective Goliad Formation. UEC acquired copies of the Nufuels logs through its purchase of TOMIN's database.

Following Nufuels, in 1993, TOMIN conducted a short reconnaissance exploration drilling program on the Thomson-Barrow lease. TOMIN drilled a total of 12 holes on permitted acreage that they negotiated for exploration. 11 of the 12 drill holes intersected anomalous gamma ray log signatures indicative of uranium mineralization.

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The historic data package obtained by UEC for portions of the current Burke Hollow Project Area provided the above described above-described information. Based on the limited number of drill holes, no meaningful resource or reserve determination was made by TOMIN or Nufuels. However, the actual drilling and geophysical logging results have been determined to be properly conducted according to current industry standards.

Table 2: 2.34: Historic Ownership and Operations at the Burke Hollow Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1982	Nufuels	Original controller of the Burke Hollow Project Area.	18 exploration holes on or nearby the Welder Lease	Nufuels drilled 18 exploration holes on or nearby UEC's 1,825-acre Welder lease in conjunction with a larger regional program, which was conducted by Nufuels. Exploration holes were drilled to approximately 1,100 ft bgs and tested the entire prospective Goliad Formation. Results showed the presence of a reduction-oxidation interface in sands of the lower Goliad Formation, but there were was insufficient data to link economically viable uranium mineralization.
1993	TOMIN	Exploration program.	12 exploration holes on or near the Thomson-Barrow Lease.	TOMIN conducted a short reconnaissance exploration drilling program on the Thomson-Barrow lease. TOMIN drilled a total of 12 holes on permitted acreage that they negotiated for exploration. 11 of the 12 drill holes intersected anomalous gamma ray log signatures indicative of uranium mineralization, but there were was insufficient data to link economically viable uranium mineralization.
2011	UEC	The Burke Hollow Project Area was acquired by UEC from TOMIN.	From 2012-2017, 707 uranium exploration drill holes, including 30 monitor wells completed at the Welder lease (Kurrus et al. 2014).	The historic data package was obtained and reviewed by UEC for portions of the current Burke Hollow Project Area (Kurrus and Yancy, 2017). Based on the limited number of drill holes, no meaningful resource or reserve determination was made using the historic exploration data. However, the actual drilling and geophysical logging results were determined to be properly conducted, per industry standards. UEC completed two drilling campaigns to delineate the opened ended Lower B1 and B2 trends (Carothers et al., 2013). The results of historic and contemporary borehole gamma-ray, SP and resistance logs, as well as PFN logs indicate that uranium mineralization occurs in the upper to lower Goliad Formation sand/sandstone units below the water table at depths from approximately 180 to 1,100 ft bgs. Evidence indicate ISR would likely be the most suitable mining method for this project. In 2017, UEC estimated an Inferred Mineral Resource of 4,064,575 tons grading 0.088% pU_3O_8 (PFN determination) containing approximately 7.09 million pounds U_3O_8 in the combined Graben and Eastern Lower B trends.

Table 2: Historic Ownership and Operations at the Burke Hollow Project Area (Continued)

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work

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2019	*UEC*	*Exploration program.*	*In 2019, 129 delineation holes were drilled. From 2021-2022, 168 delineation and exploration holes were drilled.*	*In 2019, UEC completed 129 drill holes, mostly focusing on delineating the Lower B1 and Lower B2 sands in the proposed PA-1. In addition, UEC began installing perimeter monitor wells in proposed PA-1. In total, 57 holes were drilled solely for delineation and exploration purposes and 72 holes were drilled for monitoring purposes. From 2021 to 2022, UEC conducted another drilling program to upgrade a portion of their resources from inferred to measured and indicated, to better define the ore body in proposed PA-1 and to install monitor wells. 168 delineation and exploration holes were drilled as of March 7, 2022. 24 of these holes were also used as monitor wells. This drilling program is ongoing for the purpose of completing more monitor wells. The first production area authorization application has been submitted and 533 exploration and delineation holes have been drilled within PA-2 area as of July 31, 2023.*

Permitting and Licensing

UEC has completed all the required environmental baseline studies required for the Mine Area and Aquifer Exemption permits. The studies included cultural resources, archeology, socioeconomic, soil, flora and fauna. Environmental baseline and radiological samples for the Radioactive Material License application have also been collected, but the application is still in technical review with the TCEQ. At this time, UEC is not aware of any environmental liabilities on the property.

To date, the TCEQ has issued two Class I Waste Disposal Well Permits, the Mine Area Permit and the Aquifer Exemption Order. The EPA has also concurred with the TCEQ Aquifer Exemption Order, which finalized the regulatory review process. Currently, the Burke Hollow Project Area only requires submittal of the Production Area Authorization.

Geologic Setting, Mineralization and Deposit

The Burke Hollow Project Area is located in the STUP, which lies along the GMB. The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea, and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico, carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The Balcones Fault Zone is north of Uranium mineralization at the Burke Hollow Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised typical of mainly normal faults that displace sediments by up to 1,500 ft moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Burke Hollow Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicates that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest). roll-front sandstone deposits. All mineralization at the Burke Hollow Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera indicating a Miocene age. The Geology of Texas map published by BEG in 1992 classifies the Goliad as Miocene in age.

The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 ft to 500 ft. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the Willis Sand, which are composed of sand, gravel, silt and clay.

Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons which are separated vertically by confining beds of silt, mudstone, and clay.

The uranium-bearing sands of the Goliad Formation at the Burke Hollow Project Area occur beneath a thin layer of Pleistocene-aged Lissie Formation gravels, sands, silts, and clays, which overlie much of the Burke Hollow Project Area. The Goliad Formation uncomfortably underlies the Lissie Formation. Uranium mineralization discovered to date occurs within three of the four sand members of the Goliad, designated as the uppermost Goliad A, Goliad B and the lowermost Goliad D.

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The Goliad sand is one of the principal water-bearing formations in South Texas and is capable of yielding moderate to large quantities of water. All of the project areas included in this Burke Hollow Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

There are two northeast-southwest trending faults at the Burke Hollow Project Area that are likely related to the formation of the uranium mineralization. The northwesterly fault is a typical Gulf Coast normal fault, downthrown toward the coast, while the southeastern fault is an antithetic fault downthrown to the northwest, forming a large graben structure. The presence of these faults is likely related to the increased mineralization at the site. The faulting may have served as conduits for reducing waters and natural gas to migrate upward from deeper horizons, as well as altering the groundwater flow system in the uranium-bearing sands.

The Goliad sand is one of the principal water-bearing formations in South Texas and is capable of yielding moderate to large quantities of water. All of the project areas included in this Burke Hollow Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

Uranium mineralization at the Burke Hollow Project Area is typical of Texas roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails", which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Data verification efforts are summarized below.

- *The resource estimate is based on data from 707 UEC drill holes completed from 2012 to 2017 and supplemented with data from subsequent infill drill holes completed from 2020 to present. These drill holes were logged with gamma-ray, SP and resistance. PFN logging was conducted in approximately 150 drill holes. QA/QC documentation indicates this data were collected in accordance with current industry standard methods (Karrus and Yancey, 2017).*
- *In 2012, duplicate PFN logs were run by an independent contractor in 11 drill holes to provide confirmation of the UEC logs. Records indicate that the confirmation logging found a difference in DEFs of less than 0.5% (Carothers et al., 2013).*
- *The TRS QP reviewed approximately 10% of the logs used to prepare the resource estimate and confirmed that the log data was presented correctly and interpreted in accordance with industry standards.*
- *The TRS QP reviewed UEC roll-front mapping and confirmed that this work was supported by the underlying data and prepared in accordance with industry standards.*
- *The TRS QP reviewed the methodology used in UEC's resource estimates and confirmed that it is valid and consistent with industry standards.*

Table 2.35 – Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

- *resources are located in permeable and porous sandstones; and*
- *resources are located below the water table.*

The GT contour and outline methods are some of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of these methods is the GT (grade x mineralized thickness) values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours or a GT outline are drawn accordingly using roll-front data derived from cuttings and logs data trends. The resources are calculated from the area within the GT contour/outline boundaries considering the DEF and the ore zone density. The GT outline method was used to estimate the mineral resources at the Burke Hollow Project Area (2022 estimate).

The resource estimate methods, general parameters and mineralized cutoffs used at the Burke Hollow Project Area are summarized in the table below.

Table 3: Burke Hollow Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Burke Hollow	GT Outline Method	2.07 (not used in 2022 estimate)	17.00	0.02	2.0	0.30

Note	A range of disequilibrium data is presented because each production area/trend was divided into multiple zones that were each assigned a separate DEF.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources at the Burke Hollow Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Burke Hollow Project Area with the unique aspects of each Burke Hollow Project Area taken into consideration.

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Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price Resources for the Burke Hollow Project Area. This is based on: (i) the long-term contract price as at the end date of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021. this Annual Report

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U3O8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	70	64	0.082	114.7
Indicated	1,337	1,213	0.087	2,209.0
Total M&I	1,407	1,277	0.083	2,323.7
Inferred	2,494	2,263	0.095	4,859.0
Total Resources	3,901	3,540	0.092	7,182.7

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

Notes:

- *1. first, at the issuance date, both the long-term price and spot price are greater than $40/lb; Pounds reported with Disequilibrium Factor (DEF) applied.*
- *2. second, new physical uranium investment vehicles were created in 2021, such as The sum of resource tons and lbs. may not add up to the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market; reported total due to rounding.*
- *3. third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the TRS believes that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated, and inferred resource classifications at the Burke Hollow Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons and the accuracy of the geologic model. The table below details the resource classification criteria used in the resource estimates in each of the Burke Hollow Project Area.

Table 5: Resource Classification Criteria by Burke Hollow Project Area

	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Burke Hollow	< 50	50 – 250	250 – 500

There are several reasons that mineralization was interpreted as measured resources within the Burke Hollow Project Area:

- *first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;*
- *second, the sub-surface geology within each Burke Hollow Project Area is very well characterized, with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across each Burke Hollow Project Area; and*
- *third, mineralization in the Goliad Formation occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and mineral trends.*

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit models, successful production and the variety of data collected led the TRS QP to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

Mineral resources were estimated separately for each of the Burke Hollow Project Area. The estimates of measured and indicated mineral resources for the Burke Hollow Project Area are reported in the table below and the estimates of inferred mineral resources are reported in the table following.

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Table 6: Burke Hollow Project Area Measured and Indicated Resources Summary

Mineral Resource	GT Cutoff	Average Grade ($\%$ eU_3O_8)	Ore Tons (000s)	eU_3O_8 (lbs)
Burke Hollow				
Measured	0.30	0.082	70	114,700
Indicated	0.30	0.087	1,337	2,209,000
Total Measured and Indicated	0.30	0.086	1,407	2,323,700

Notes

1. Pounds reported with DEF applied.
2. Measured and indicated mineral resources as defined in 17 CFR § 229.1300.
3. 4. GT Cutoff = 0.3 m% eU_3O_8
5. All reported resources occur below the static water table.
4. 6. The point of reference for mineral resources is in situ in-situ at the Burke Hollow Project Area. Project.
5. 7. Mineral resources that are not mineral reserves and do not have demonstrated economic viability.

Table 7: Burke Hollow Project Area Inferred Resources Summary

Mineral Resource	GT Cutoff	Average Grade ($\%$ eU_3O_8)	Ore Tons (000s)	eU_3O_8 (lbs)
Burke Hollow				
Inferred	0.30	0.095	2,494	4,859,000

Notes

1. Pounds reported with DEF applied.
2. All reported resources occur below the static water table.
3. The point of reference for mineral resources is in situ at the Burke Hollow Project Area.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Factors that may affect the mineral resource estimate include:

- assumptions as to forecasted uranium price;
- changes to the assumptions used to generate the GT cutoff;
- changes to future commodity demand;
- variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques;
- host formation density assignments; and
- changes that affect the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits and maintain the social license to operate.

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Burke HollowGoliad Project Area.

- Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any 3D location in a deposit will differ from the actual grade at that location when it is mined.
- Geological definition: interpreted to be a moderate risk. The geological roll-front interpretation by the UEC geologists was checked using several techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a horizon when multiple closely spaced intercepts are present; and
- Continuity: interpreted to be low risk. The TRS QP and coworkers supervised by the QP reviewed multiple maps, drilling records and prior work at the Burke Hollow Project Area that demonstrate and confirm the continuity of the roll-fronts within the project.

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to reasonably assume geological and grade continuity. The measured and indicated mineral resources are estimated with sufficient confidence to allow the application of technical, economic, marketing, legal, environmental, social and government factors to support mine planning and economic evaluation of the economic viability of the Project.

The inferred mineral resources are estimated on the basis of limited geological evidence and sampling; however, the information is sufficient to imply, but not verify, geological grade and continuity. The TRS expects that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional drilling.

Present Condition of Property and Work Completed to Date

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The Burke Hollow Project Area is fully permitted.

The Company's Planned Work

The Company plans to complete the monitor well network and production patterns for PAA-1 and submit an application for the PAA-1.

Goliad ISR Project

The independent TRS for the Goliad Project Area area (the "Goliad Project Area") has been prepared for UEC, under the supervision of WWC (the "QP" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Goliad Project Area. The objective of this TRS is to disclose the mineral resources on the Goliad Project Area. There are no reserves associated with the Goliad Project Area.

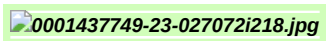

Figure 2.18 – Location of the Goliad Project

Property Description

The Goliad Project Area is located in South Texas near the northeast end of the STUP. The Goliad Project Area consists of multiple contiguous leases that would allow the mining of uranium by ISR methods. The Goliad Project Area is about 14 miles north of the town of Goliad and is located on the east side of US Highway 77A/183, a primary highway that intersects with US Highway 59 in Goliad and I-10 to the north. Site drilling roads are mostly gravel based and allow access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods.

There are seven fee (private) mineral leases comprised of 636 acres on the Goliad Project Area. Payments for the private leases are up to date as of the effective date of the TRS. date. UEC obtained mining leases by assignment from a private entity (Brad A. Moore) in 2006. No resources are reported in areas outside of the Goliad Project Area boundary.

UEC has completed all the required permitting in order to mine at the Goliad Project Area.

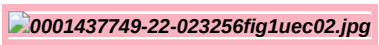

Figure 1: Map While the projects current designation under S-K 1300 is Exploration Stage due to lack of UEC Project Areas

Ownership

This Goliad Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee mineral leases with surface and mineral owners within and outside reserves, the various Goliad Project Area boundaries.

Virtually all mining in Texas is on private lands with leases negotiated with each individual landowner/mineral owner. A listing of individual leases that make up the Goliad Project Area are shown on the following table. The Goliad Project Area consists of seven fee leases comprised of approximately 636 acres. Payments for the private lease are up to date as current condition of the effective date property is moderately advanced. The project lacks only the production area authorization in terms of the TRS.

Table 1: Goliad Project Area Mineral Lease Summary

Project Area	Fee Mineral Leases	County	Expires
Goliad			
Acreage	636		
Leases	7	Goliad	10/2024, 8/2023, 8/2025, and 12/2025

Accessibility, Climate, Local Resources, Infrastructure regulatory authorizations and Physiography

The Goliad Project Area is in Goliad County. The Goliad Project Area is accessed using route US 77A / 183 that runs north-south to the west of the Goliad Project Area. FM-1961 intersects with 77A-183 at the crossroad town of Weser. FM-1961 to the east of the intersection trends along the south side of the Goliad Project Area. Access onto the Goliad Project Area is via vehicular traffic on private gravel roads. The Goliad Project Area is in a rural setting at the north end of Goliad County. The nearest population centers are Goliad (14 miles south), Cuero (16 miles north) and Victoria (about 30 miles east). While Goliad and Cuero are relatively small towns, they provide basic needs for food and lodging and some supplies. Victoria is a larger city, provides excellent infrastructure and serves as a regional support center for oil and gas exploration and production. The Goliad Project Area has very good accessibility for light to heavy equipment. There is an excellent network of county, state and federal highways that serve the region and the moderate topography with dominantly sandy, well-drained soils provides good construction conditions for building gravel roads necessary for site access. Groundwater from the Goliad Project Area is used for water supply over much of the northern portion of Goliad County. Water quality in the Goliad Project Area is variable and wells typically can yield small to moderate amounts of water. The Goliad Project Area is about 60 miles from San Antonio (population of 1,451,853), the closest metropolitan district to the Goliad Project Area.

The Goliad Project Area is situated in the interior portion of the Gulf Coastal Plain physiographic province. The area is characterized by rolling topography with parallel to sub-parallel ridges and valleys. There is about 130 feet of relief at the site with ground surface elevations ranging from a low of 150 to a high of 280 feet above mean

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sea level. The leased property for the Goliad Project is used mostly for livestock grazing pasture and woodland. The overall property area is shown as having a Post Oak Woods, Forest and Grassland Mosaic vegetation/cover type.

The climate in Goliad County is mild with hot summers and cool to warm winters. The moderate temperatures and precipitation result in excellent conditions for developing an ISR mine. Periods of freezing temperatures are generally very brief and infrequent. Tropical weather from the Gulf of Mexico can occur during the hurricane season and may affect the site area with large rain storms. The periodic freezing weather and abnormally large rainfalls are the primary conditions that can cause temporary shutdowns. Otherwise, there is not a regular non-operating season.

History

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

Table 2: Historic Ownership and Operations at the Goliad Project Area

Year	*Company*	*Operations/Activity*	*Amount (No. of Drill holes)*	*Results of Work*
1979	*Coastal Uranium, Inc. (Coastal Uranium)*	*Exploration program.*	*12 exploration holes.*	*Coastal Uranium drilled widely spaced exploration holes in the region as part of the Coastal States wide-spaced drilling exploration effort. Eight of these holes were drilled at or near the Goliad Project Area. Addition information on the exploration is described below.*
1980	*Moore Energy Corporation*	*Review of data and leases from Coastal Uranium and exploration program.*	*479 exploration and delineation holes.*	*Moore Energy Corporation reviewed the Coastal States exploration data and soon after acquired several leases from Coastal Uranium, including several in the Goliad Project Area. From March 1983 through August 1984, Moore Energy Corporation conducted an exploration program at Goliad. All of the boreholes were drilled using truck-mounted drilling rigs contracted with various drilling companies. Samples were taken by the driller for review and logged by a geologist. The holes were logged for gamma ray, self-potential and resistance by contract logging companies. No down-hole deviation tool was available. Historical resource estimates were prepared by Moore Energy Corporation from data gathered in 1983-1985. For each drill hole, a Grade x Thickness (GT) was determined and the mineral was outlined with a 0.3 GT contour. The average GT of the holes within the contoured outline was used to estimate the resources meeting the specified criteria. Moore Energy Corporation's historical resource estimated approximately 3,366,000 tons at an average grade of 0.05% (eU3O8 and an average DEF of 1.494 (Moore, 1986). This equates to approximately 5.2 million lbs of uranium.*
2006	*UEC*	*Exploration program.*	*360 exploration and delineation holes.*	*UEC obtained mine leases by assignment from Brad A. Moore for the current Goliad Project Area in 2006. UEC drilled 360 more holes at the property from May 2006 through June 2007. These holes include closer-spaced delineation work on the areas drilled by Moore Energy Corporation. Additionally, several of the UEC holes were drilled to further exploration on contiguous leases to the east of the property. A 2007/2008 report by Thomas Carothers, PG estimated historical mineral resources based on the UEC 2006-2007 confirmation drilling results and the Moore Energy Corporation historical estimate. The author concluded that significant uranium resources from the work in 1983-85 described by Moore Energy Corporation appears to be backed and supported by the more recent UEC exploration data.*
2014	*UEC*	*Exploration and water well program.*	*33 exploration holes and two water wells drilled.*	*In 2014, UEC conducted a drilling program at the Goliad Project Area for exploration and water wells. 35 holes were drilled and logged for exploration and water supply purposes with a majority of the holes being drilled in PA-1 and PA-2.*

Permitting and Licensing

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The Goliad Project Area is otherwise fully permitted with the radioactive materials license in timely renewal.

Geologic Setting, Mineralization, and Deposit

The Goliad Project Area is located in Company plans to continue to keep the STUP, which lies along the GMB. The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea, and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico, carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The Balcones Fault Zone is north of the Goliad Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 ft, moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Goliad Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicates that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

All mineralization at the Goliad Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera, indicating a Miocene age. The Geology of Texas map published by BEG in 1992 classifies the Goliad as Miocene in age.

The BEG's geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones, and conglomerates with a thickness of 100 ft to 500 ft. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation, and the Willis Sand, which are composed of sand, gravel, silt, and clay.

The Goliad Formation occurs at surface on the Goliad Project Area. The mineralized units are sandstones within the Goliad Formation and are designated by UEC as the A through D sands from younger (upper) to older (lower), respectively. The sand units are generally fine to medium-grained sands with silt and varying amounts of secondary calcite. The sand units vary in color depending upon the degree of oxidation-reduction and could be from light brown-tan to grays. The sand units are generally separated from each other by silty clay or clayey silts that serve as confining units between the sand units.

The four sandstone units (A-D) designated as containing uranium mineralization at the site are all considered to be a part of the Gulf Coast Aquifer on a regional basis. At the Goliad Project Area, each unit is a hydrogeologic unit with similar but variable characteristics. Groundwater from sands of the Goliad Formation is used for water supplies over much of the northern portion of Goliad County.

The Goliad structures include two faults that intersect and offset the mineralized units. These faults are normal faults, with one downthrown toward the coast and one downthrown toward the northwest. The fault throws range from about 40 to 80 ft.

The Goliad sand is one of the principal water-bearing formations in South Texas and is capable of yielding moderate to large quantities of water. All of the project areas included in this Goliad Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

Uranium mineralization at the Goliad Project Area is typical of Texas roll-front sandstone deposits. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll-fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flux. The geometry of mineralization is dominated by the classic roll-front "C" shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the "nose" within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the "seepage" zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as "tails", which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability. Tails are generally not amenable to ISR because the uranium is typically found within strongly reduced or impermeable strata, therefore making it difficult to leach.

Data Verification

Data verification efforts are summarized below:

- *The resource estimate is based on data from 599 UEC drill holes completed from 2006 to 2008. These drill holes were logged with gamma-ray, SP and resistance. QA/QC documentation indicates these data were collected in accordance with current industry standard methods;*
- *UEC drill hole data was supplemented with data from 479 historic drill holes completed in 1983 and 1984. These drill holes were logged with gamma ray, SP and resistance. 32 drill holes were logged with PFN; and*
- *To verify disequilibrium conditions, PFN and gamma-ray data from recent and historic logs was correlated with chemical assays of 263 core samples collected from 2006 to 2008. QA/QC documentation indicates these samples were collected and analyzed in accordance with industry standard methods.*

Mineral Resource Estimates

The following key assumptions were used for resource estimates, unless otherwise noted:

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- *resources are located in permeable and porous sandstones; and*
- *resources are located below the water table.*

Mineral resource estimation methods used for the Goliad Project Area includes the Delaunay Triangulation method using RockWorks software.

In 2022, mineral resources at the Goliad Project Area were estimated using computerized geologic and volumetric modeling methods. The estimation method was a 2D Delaunay Triangulation implemented in RockWorks, a comprehensive software program for creating 2D and 3D maps and is an industry standard in the environmental, geotechnical, petroleum and mining industries. The Delaunay Triangulation method connects data points (drill holes) via a triangular network with one data point at each triangle vertex and constructs the triangles as close to equilateral as possible. Once the network was determined, the slope of each triangular plate was computed using the three vertex point values. Next, a 25 ft x 25 ft grid was superimposed over the triangular network, and each grid node (grid center) was assigned a Z-value, based on the intercept of the node and the sloping triangular plate. Only grid nodes falling within the boundary of the triangular network (convex hull) were estimated. The distance of the grid node from a drill hole location was computed and used to determine whether the node was located within UEC's property boundary. Triangulations and grids for both grade and thickness were constructed. Next, the thickness and grade grids were multiplied to obtain a GT grid. Finally, the mineral resource classification criteria was applied to the GT grid to obtain a classified mineral resource. Resource pounds were determined by taking the average GT in each GT contour interval and multiplying it by the area and a conversion factor, then dividing that value by the tonnage factor.

The resource estimate methods, general parameters and mineralized cutoffs used at the Goliad Project Area are summarized in the table below.

Table 3: Goliad Project Area Resource Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	Disequilibrium Factor	Bulk Density (ft^3/Ton)	Min. Grade (% U_3O_8)	Min. Thickness (ft)	Min. GT
Goliad	2D Delaunay Triangulation using RockWorks Software	A Sand = 1.722 B Sand = 1.409 C Sand = 1.393 D Sand = 1.729	16.90 (A, B, and C Zones) and 15.2 (D Zone)	0.02	0.5	0.20

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources at the Goliad Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each project area with the unique aspects of each project area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Goliad Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb;*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market;*
- *third, the increasing demand for carbon-free energy and global plans to construct new nuclear reactors will increase demand for uranium; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified.*

For the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

Measured, indicated, and inferred resource classifications at the Goliad Project Area are defined by the density of the drill hole data. Higher drill hole densities allow more confidence in the shape and size of the interpreted mineral horizons and the accuracy of the geologic model. The following table details the resource classification criteria used in the resource estimates in the Goliad Project Area.

Table 5: Resource Classification Criteria by Goliad Project Area

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	Distance Between Drill Hole Locations for Resource Classifications (ft)		
Project Area	Measured	Indicated	Inferred
Goliad	< 50	50 - 250	250 - 350

There are several reasons that mineralization was interpreted as measured resources within the Goliad Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within each Goliad Project Area is very well characterized, with aquifers that correlate, consistent host sandstone intervals and reliable aquitards across each Goliad Project Area; and
- third, mineralization in the Goliad Formation occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and mineral trends.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit models, successful production and the variety of data collected led the TRS QP to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

The estimates of measured and indicated mineral resources for the Goliad Project Area are reported in the table below.

Table 6: Goliad Project Area Measured and Indicated Resources Summary

Mineral Resource	GT Cutoff	Average Grade (% eU_3O_8)	Ore Tons (000s)	eU_3O_8 (lbs)
Goliad				
Measured	0.20	0.053	1,595	2,667,900
Indicated	0.20	0.102	1,504	3,492,000
Total Measured and Indicated	0.20	0.085	3,099	6,159,900

The estimates of inferred mineral resources are reported in the table below.

Table 7: Goliad Project Area Inferred Resources Summary

Mineral Resource	GT Cutoff	Average Grade (% eU_3O_8)	Ore Tons (000s)	eU_3O_8 (lbs)
Goliad				
Inferred	0.20	0.195	333	1,224,800

Factors that may affect the mineral resource estimate include:

- assumptions as to forecasted uranium price;
- changes to the assumptions used to generate the GT cutoff;
- changes to future commodity demand;
- variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques;
- host formation density assignments; and
- changes that affect the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits and maintain the social license to operate.

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Goliad Project Area.

- Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any 3D location in a deposit will differ from the actual grade at that location when it is mined;
- Geological definition: interpreted to be a moderate risk. The geological roll-front interpretation by the UEC geologists was checked using several techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a horizon when multiple closely spaced intercepts are present; and
- Continuity: interpreted to be low risk. The TRS QP and coworkers supervised by the QP reviewed multiple maps, drilling records and prior work at the Goliad Project Area that demonstrate and confirm the continuity of the roll-fronts within the Goliad Project Area.

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to reasonably assume geological and grade continuity. The measured and indicated mineral resources are estimated with sufficient confidence to allow the application of technical, economic, marketing, legal, environmental, social and government factors to support mine planning and economic evaluation of the economic viability of the Goliad Project.

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The inferred mineral resources are estimated on the basis of limited geological evidence and sampling; however, the information is sufficient to imply, but not verify, geological grade and continuity. The TRS QP expects that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional drilling.

Present Condition of Property and Work Completed to Date

The Goliad Project Area is currently in a care and maintenance status.

The Company's Planned Work

No significant encumbrances are on the property. The Company intends to continue permit renewals and there have been no violations or fines levied on the care and maintenance of property. A surety estimate for the Goliad Project Area.

Salvo ISR Project

An independent TRS for the Salvo Project (the "Salvo Project Area") Project's restoration, reclamation and decommissioning has been prepared and approved by the Texas Commission on Environmental Quality (TCEQ). A surety bond for UEC, under the supervision of WWC (as "QP" herein), pursuant current restoration, reclamation and decommissioning requirements will be in place at least 60 days prior to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Salvo Project Area. The objective of this TRS is to disclose the mineral resources on the Salvo Project Area. There are no mineral reserves associated with this Salvo Project Area. production.

Property Description

The Salvo Project Area is located in South Texas near the northeast end of the STUP. The Salvo Project Area consists of two leases that would allow the mining of uranium by ISR methods. The Salvo Project Area is about 10 miles south of the city of Beeville and approximately five miles west of US Highway 181, a primary highway that intersects with US Highway 59 in Beeville and I-10 to the north. Site drilling roads are mostly caliche-gravel based and allow access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods.

The Salvo Project Area is also located in an area of Texas that has extensive farming activity. Most of the property is used for farming and has a high level of crop cultivation.

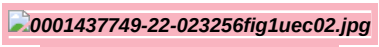

Figure 1: Map of UEC Project Areas

Ownership

This Salvo Project Area is owned and operated by UEC. UEC has executed surface use and access agreements and fee mineral leases with surface and mineral owners within and outside the various Salvo Project Area boundaries.

No historic uranium mining is known to have occurred on any of the Salvo Project Area leases and only state permitted ("RCC") uranium exploration drilling has taken place. Prior to any mining activity at the Salvo Project Area , UEC will need to acquire all the necessary permits from the RCC, TCEQ and EPA.

There are two mineral leases comprised of 800 acres at the Salvo Project Area. Payments for the private lease are up to date as of the current date of the TRS.

Table 1: Salvo Project Area Mineral Lease Summary

Project Area	*Fee Mineral Leases*	*County*	*Expires*
Salvo			
Acreage	*800*		
Leases	*2*	*Bee*	*9/2026 and 7/2027*

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Salvo Project Area is located in Bee County. The Salvo Project Area can be accessed from several routes including I-37, Texas Route 359, and FM-79a, which runs northwest to southwest through the Salvo Project Area. The southern portion of the Salvo Project Area can also be accessed from US Highway 181 and FM-797. The Salvo Project Area has several other secondary gravel roads that provide access to the Salvo Project Area. The nearest population centers are Skidmore (about three miles east with a population of 863), Tynan (about four miles south with a population of 254) and Beeville (about 10 miles north with a population of 13,641). While Skidmore and Tynan are relatively small towns, they provide basic needs for food and lodging and some supplies. Beeville is a much larger city and provides a well-developed infrastructure, resulting from regional oil and gas exploration and production. The Salvo Project Area has very good accessibility for light to heavy equipment.

Water supply in the Salvo Project Area is from private water wells, mostly tapping sands of the Goliad Formation. Water supply for potential future mine development would be from the same sources. The Salvo Project Area is about 30 to 35 miles north of Corpus Christi, the closest metropolitan district to the Bee County Project Area.

North-south rail lines (Union Pacific) and east-west rail lines (Kansas City Southern Railway) are located about 10 to 20 air miles from the Salvo Project Area.

Equipment, supplies and personnel needed for exploration and day-to-day operation are available from population centers such as San Antonio and Corpus Christi. Specialized equipment for the wellfields is often available in Texas but may need to be acquired from outside of the state. The local economy for Salvo Project Area is geared toward oil and gas exploration, energy production and ranching operations, providing a well-trained and capable pool of workers for ISR production and

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processing operations. Workers will reside locally and commute to work daily. As a result of energy development since the early 1900s, the Salvo Project Area has existing or nearby electrical power, gas and adequate telephone and internet connectivity.

The Salvo Project area is situated in the interior portion of the Gulf Coastal Plain physiographic province. The area is characterized by rolling topography with parallel to sub-parallel ridges and valleys. There is about 36 feet of relief at the site with ground surface elevations ranging from a low of 188 to a high of 224 feet above mean sea level. The leased property for the Salvo Project is used mostly for farming and agriculture.

History

Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

Table 2.36: Historic Ownership and Operations at the Goliad Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
1979	Coastal Uranium, Inc. (Coastal Uranium)	Exploration program.	12 exploration holes.	Coastal Uranium drilled widely spaced exploration holes in the region as part of the Coastal States wide-spaced drilling exploration effort. Eight of these holes were drilled at or near the Goliad Project Area. Additional information on the exploration is described below.
1980	Moore Energy Corporation	Review of data and leases from Coastal Uranium and exploration program.	479 exploration and delineation holes.	Moore Energy Corporation reviewed the Coastal States exploration data and soon after acquired several leases from Coastal Uranium, including several in the Goliad Project Area. From March 1983 through August 1984, Moore Energy Corporation conducted an exploration program at Goliad. All of the boreholes were drilled using truck-mounted drilling rigs contracted with various drilling companies. Samples were taken by the driller for review and logged by a geologist. The holes were logged for gamma ray, self-potential and resistance by contract logging companies. No down-hole deviation tool was available. Historical resource estimates were prepared by Moore Energy Corporation from data gathered in 1983-1985. For each drill hole, a Grade x Thickness (GT) was determined, and the mineral was outlined with a 0.3 GT contour. The average GT of the holes within the contoured outline was used to estimate the resources meeting the specified criteria. Moore Energy Corporation's historical resource estimated approximately 3,366,000 tons at an average grade of 0.05% (eU_3O_8 and an average DEF of 1.494 (Moore, 1986). This equates to approximately 5.2 million lbs of uranium.
2006	UEC	Exploration program.	360 exploration and delineation holes.	UEC obtained mine leases by assignment from Brad A. Moore for the current Goliad Project Area in 2006. UEC drilled 360 more holes at the property from May 2006 through June 2007. These holes include closer-spaced delineation work on the areas drilled by Moore Energy Corporation. Additionally, several of the UEC holes were drilled to further exploration on contiguous leases to the east of the property. A 2007/2008 report by Thomas Carothers, PG estimated historical mineral resources based on the UEC 2006-2007 confirmation drilling results and the Moore Energy Corporation historical estimate. The author concluded that significant uranium resources from the work in 1983-85 described by Moore Energy Corporation appears to be backed and supported by the more recent UEC exploration data.
2014	UEC	Exploration and water well program.	33 exploration holes and two water wells drilled.	In 2014, UEC conducted a drilling program at the Goliad Project Area for exploration and water wells. 35 holes were drilled and logged for exploration and water supply purposes with a majority of the holes being drilled in PA-1 and PA-2.

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Geologic Setting, Mineralization, and Deposit

The Goliad Project Area is located in the STUP, which lies along the GMB.

Uranium mineralization at the Goliad Project Area is typical of Texas roll-front sandstone deposits. All mineralization at the Goliad Project Area occurs in the Goliad Formation. The Goliad Formation occurs at surface on the Goliad Project Area. The mineralized units are sandstones within the Goliad Formation and are designated by UEC as the A through D sands from younger (upper) to older (lower), respectively. The sand units are generally fine to medium-grained sands with silt and varying amounts of secondary calcite. The sand units vary in color depending upon the degree of oxidation-reduction and could be from light brown-tan to gray. The sand units are generally separated from each other by silty clay or clayey silts that serve as confining units between the sand units.

The four sandstone units (A-D) designated as containing uranium mineralization at the site are all considered to be a part of the Gulf Coast Aquifer on a regional basis. At the Goliad Project Area, each unit is a hydrogeologic unit with similar but variable characteristics. Groundwater from sands of the Goliad Formation is used for water supplies over much of the northern portion of Goliad County.

The Goliad structures include two faults that intersect and offset the mineralized units. These faults are normal faults, with one downthrown toward the coast and one downthrown toward the northwest. The fault throws range from about 40 to 80 feet.

The Goliad sand is one of the principal water-bearing formations in South Texas and can yield moderate to large quantities of water. All of the project areas included in this Goliad Project Area target the Goliad Formation, which is a proven aquifer with characteristics favorable to ISR.

Table 2.37 – Mineral Resources for the Goliad Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	1,595	1,447	0.053	2,667.9
Indicated	1,504	1,364	0.102	3,492.0
Total M&I	3,099	2,811	0.099	6,159.9
Inferred	1,548	1,403	0.195	1,224.8
Total Resources	4,647	4,214	0.079	7,384.7

Notes:

1. ***Pounds reported with Disequilibrium Factor (DEF) applied.***
2. ***The sum of resource tons and lbs. may not add up to the reported total due to rounding.***
3. ***Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.***
4. ***GT Cutoff = 0.20 m% eU_3O_8***
5. ***All reported resources occur below the static water table.***
6. ***The point of reference for mineral resources is in-situ at the Project.***
7. ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

Salvo ISR Project

An independent TRS for the Salvo Project area (the "Salvo Project Area") has been prepared for UEC, under the supervision of WWC (as "QP" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Salvo Project Area. There are no mineral reserves associated with this Salvo Project Area.

Surety estimates for restoration, reclamation or decommissioning will be calculated when the project is permitted.

Figure 2.19 – Location of the Salvo Project

Property Description

The Salvo Project Area is located in South Texas near the northeast end of the STUP. The Salvo Project Area consists of two leases that would allow the mining of uranium by ISR methods. The Salvo Project Area is about 10 miles south of the city of Beeville and approximately five miles west of US Highway 181, a primary highway that intersects with US Highway 59 in Beeville and I-10 to the north. Site drilling roads are mostly caliche-gravel based and allow access for trucks and cars in most weather conditions. Four-wheel drive vehicles may be needed during high rainfall periods. The Salvo Project Area does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions. The Company has maintained the leases though has no near-term work plans for the property.

The Salvo Project Area is also located in an area of Texas that has extensive farming activity. Most of the property is used for farming and has a high level of crop cultivation. There are two mineral leases comprised of 800 acres at the Salvo Project Area. All payments for the private lease are up to date.

No historic uranium mining is known to have occurred on any of the Salvo Project Area leases and only state permitted (RCC) uranium exploration drilling has taken place. Prior to any mining activity at Salvo, UEC will need to acquire all the necessary permits from the RCC, TCEQ and EPA.

No significant encumbrances are on the property. All necessary permits will be required though the Company does not intend to initiate those efforts in the near term. No violations or fines have been levied on the Property.

History

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Uranium exploration and mining in South Texas primarily targets sandstone formations throughout the Coastal Plain bordering the Gulf of Mexico. The area has long been known to contain uranium oxide, which was first discovered in Karnes County, Texas, in 1954 using airborne radiometric survey. The uranium deposits discovered were within a belt of strata extending 250 miles from the middle coastal plain southwestward to the Rio Grande. This area includes the Carrizo, Whitsett, Catahoula, Oakville and Goliad geologic formations. Open pit mining began in 1961 and ISR mining was initiated in 1975. The uranium market experienced lower demand and price in the late 1970s, and in 1980 there was a sharp decline in all Texas uranium operations.

During the late 1970s and early 1980s, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly and excluded many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), ARCO and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite and several smaller deposits, mostly in Oligocene-age Catahoula Formation tuffaceous sands. ARCO discovered several Oakville Formation (Miocene-age) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County. They were exploring deeper extensions of Oakville Formation trends when they discovered the Mt. Lucas Goliad Formation deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

The table below summarizes the historic ownership and operations at the Salvo Project Area.

Table 2: 2.38: Historic Ownership and Operations at the Salvo Project Area

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work
Unknown to 1983	Nufuels	Original controller of the Salvo Project Area.	111 exploration holes.	Nufuels discovered uranium mineralization in La Para sands of the Miocene-aged Goliad Formation in 1982 in Bee County, Texas. Mobil's reconnaissance drilling located two areas of interest, known as the Salvo and Segar projects. Mobil had drilled a total of 111 exploration holes at Salvo and Seger in 1982. Shortly after conducting their exploration drilling in this area, Mobil elected to discontinue their uranium exploration efforts and sell their uranium production facilities. The early Salvo exploration drilling conducted by Nufuels indicated significant uranium mineralization was present.
1983	URI joint venture with Saaberg Interplan Uran Gmbh ("SIPU") ("URI/SIPU")	URI formed a joint venture exploration program with SIPU, a German utility. URI/SIPU acquired Salvo from Mobil, along with the Seger Project, an eastward extension along the same geochemical roll-front system. URI/SIPU leased the property until about 1993 when secondary lease expired.	295 exploration and delineation holes in 1984. 19 exploration holes at the nearby Seger Project.	URI/SIPU calculated a resource of approximately 1.5 million pounds U3O8 U_3O_8 at Salvo using a 0.5 GT cutoff in 1984. Average GT was modeled at 0.989, with a ratio of 0.194, width of 45 ft, length of 140 ft, and tonnage factor of 1.236 lbs/ft2. ft2. Due to low uranium prices, URI/SIPU elected not to permit the project at that time (R.B. Smith, unpublished report, 2005). URI utilized a Monte Carlo-based computer simulation to calculate the historic resource (URI, 1984).
2005	R.B. Smith & Associates Inc. ("R.B. Smith")	Review of past exploration data.	N/A	R.B. Smith (2005) completed an evaluation of the Goliad Formation trend project data at the Salvo and Seger projects. Data were on loan from URI/SIPU. Smith did not retain copies of maps or electric logs, and the original data set of logs and maps was returned to URI. URI held the data in storage until 2010.

Table 2: Historic Ownership and Operations at the Salvo Project Area (Continued)

Year	Company	Operations/Activity	Amount (No. of Drill holes)	Results of Work

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2010	*UEC*	*The Salvo Project Area was acquired by UEC from URI/SIPU. UEC negotiated a purchase of available data from URI. URI and UEC reached agreement on sales of Salvo and Seger project data in 2010. The adjacent Seger property is no longer included in UEC's Salvo leases.*	*N/A*	*Ownership transition. UEC received 425 exploration log files, and several drill hole location maps and land maps. The 425 log files include good quality electric logs from Mobil's activities at Seger and Salvo in 1982, as well as URI/SIPU's drill hole logs from exploration activities in 1984. Each log file also contains a detailed lithological report based on drill hole cuttings prepared by Mobil's and later by URI's field geologists supervising and monitoring drilling activity. Four core holes were drilled by URI, and core analysis reports were included in the appropriate log files. Eight holes were logged by Princeton Gamma-Tech (PGT, and early form of PFN), a logging company which specialized in uranium chemical assay logging. The PGT logs were utilized and verified as having excellent correlation to actual chemical uranium content by several south Texas ISR mining operations. These results are believed to be pertinent to the understanding of this deposit and indicated a generally positive DEF like other known Goliad Formation sandstones in the region. The historic mineralized intercepts from URI exploration boreholes were presented in the initial NI 43-101 UEC Salvo Project TRS dated July 16, 2010. The estimated historic uranium resource (URI 1984 classification only) of approximately 1.5 million pounds eU3O8 eU_3O_8 was determined but was not verified independently. However, it was presented in the initial 43-101 TRS.*

Permitting and Licensing

The Salvo Project Area is not permitted.

Geologic Setting, Mineralization and Deposit

The Salvo Project Area is located in the STUP, which lies along the GMB. The coastal plains of the GMB were formed by the downfaulting and down warping of Paleozoic Era (252-541 Mya) basement rocks during the breakup of the Paleozoic mega continent, Pangaea, and the opening of the North Atlantic Ocean in the Late Triassic Epoch (201-237 Mya). The Rocky Mountain Uplift in the Paleogene Period (43-65 Mya) gave rise to the vast river systems that flowed toward the Gulf of Mexico, carrying abundant sediments. Deposits typically thicken down-dip towards the Gulf of Mexico from western-northwestern sources. Stratigraphy in this area can be complex because of the cyclic deposition of sedimentary facies. Shallow inland seas formed broad continental shelves that covered most of Texas and deposited sedimentary units that are dominantly continental clastic with some near shore and shallow marine facies. Volcanic episodes during deposition (more than 20 Mya) are credited as being the source of the uranium deposits through ash-fall and related sediments.

Three main structural zones are present in the STUP: the Balcones Fault Zone; the San Marcos Arch; and the Rio Grande Embayment. The Balcones Fault Zone is north of the Salvo Project Area and divides the Upper Cretaceous and Eocene strata. The Balcones Fault Zone is comprised of mainly normal faults that displace sediments by up to 1,500 ft, moving downward to the Gulf of Mexico. The San Marcos Arch, northeast of the Salvo Project Area between the Rio Grande Embayment and East Texas Basin, is a broad area of lesser subsidence and a subsurface extension of the Llano Uplift. The arch is crossed by basement-related normal faults that parallel the buried Ouachita Orogenic Belt of Paleozoic age. The Rio Grande Embayment is a small, deformed basin that lies between the El Burro Uplift in northeast Mexico and the basin marginal Balcones Fault Zone to the south. Some data indicate that the embayment was possibly compressed during the Laramide Orogeny in the Late Cretaceous–Paleogene.

The uranium-bearing units in the STUP include most sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Lower Pliocene (youngest).

All mineralization at the Salvo Project Area occurs in the Goliad Formation. The Goliad Formation was originally classified as Pliocene in age by most sources, but the formation has been reclassified as early Pliocene to middle Miocene after recent research revealed the presence of indigenous Pliocene-aged mega-fossils occurring in upper Goliad sands, whereas the lower Goliad fluvial sands are correlative with down-dip strata containing benthic foraminifera, indicating a Miocene age. The Geology of Texas map published by BEG in 1992 classifies the Goliad as Miocene in age.

The BEG geologic map of Texas describes the Goliad Formation as clays, sandstones, marls, caliches, limestones and conglomerates with a thickness of 100 ft to 500 ft. Above the Goliad Formation lies the Deweyville Formation, Beaumont Clay, Lissie Formation, Montgomery Formation and the Willis Sand, which are composed of sand, gravel, silt and clay.

Uranium mineralization occurs along oxidation/reduction interfaces in fluvial channel sands of the Goliad Formation. These deposits consist of multiple mineralized sand horizons, which are separated vertically by confining beds of silt, mudstone and clay.

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The Salvo Project Area is situated in the major northeast-southwest trending Goliad Formation of fluvial origin. The Geologic Map of Texas indicates that a thin layer of Pleistocene-aged Lissie Formation uncomfortably overlies the Miocene Goliad Formation. The Lissie Formation consists of unconsolidated deposits of sand, silt and clay, with minor amounts of gravel.

The uranium-bearing Goliad Formation underlies the Lissie Formation and is present at depths ranging from near-surface to approximately 600 ft feet in depth on the eastern side of the Salvo Project Area. Uranium Resources Inc. ("URI") determined that uranium mineralization occurs within six individual sand units in the lower Goliad La Para member at depths generally ranging from 400 to 600 ft. feet.

The entire La Para member can be considered to be a single thick uranium roll-front migration system, which is separated into six definable units designated as the L, M, N, O, P and Q, with the Q member located at the base. Each unit is separated from the other by continuous beds of clay or silts, which serve as confining units between the sand beds.

The Salvo Project Area uranium deposit is similar in many geologic characteristics to other known Goliad sand/sandstone deposits in south Texas. The mineralization occurs within fluvial sands and silts as roll-front deposits that are typically a "C" or cutoff "C" shape. The roll-fronts are generally associated with an extended oxidation–reduction boundary or front.

At the Salvo Project Area there are at least five stacked mineralized sand horizons that are separated vertically by zones of finer sand, silt and clay. Deposition and concentration of uranium in the Goliad Formation likely resulted due to a combination of leaching of uranium from volcanic tuff or ash deposits within the Goliad or erosion of uranium-bearing materials from older Oakville and Catahoula deposits. The natural leaching process occurred near the outcrop area where recharge of oxidizing groundwater increased the solubility of uranium minerals in the interstices and coating sand grains in the sediments. Subsequent downgradient migration of the soluble uranium within the oxygenated groundwater continued until the geochemical conditions became reducing and uranium minerals were deposited in roll-front or tabular bodies due to varying stratigraphic or structural conditions.

There are at least two northeast-southwest trending faults located near the Salvo Project Area that are likely related to the formation of the Salvo Project mineralization. These exist at a depth of approximately 3,000 ft feet bgs based on petroleum industry maps and are not believed to extend into the Goliad Formation. The northwesterly fault is a typical Gulf Coast normal fault, downthrown toward the coast, while the southeastern fault is an antithetic antithetical fault downthrown to the northwest, forming a graben structure. The presence of these faults is likely related to the increased mineralization at the site. The faulting has probably served as a conduit for reducing waters-gases waters and/or gases to migrate from deeper horizons as well as altering the groundwater flow system in the uranium-bearing sands. The Geologic Atlas of Texas, Beeville-Bay City Sheet does not show any faulting at the surface in the Salvo Project Area.

Table 2.39 – Mineral Resources for the Salvo Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated	-	-	-	-
Total M&I	-	-	-	-
Inferred	1,125	1,020	0.091	2,839.0
Total Resources	1,125	1,020	0.091	2,839.0

Notes:

1. *Pounds reported with Disequilibrium Factor (DEF) applied.*
2. *The sum of resource tons and lbs. may not add up to the reported total due to rounding.*
3. *Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.*
4. *GT Cutoff = 0.3 m% eU_3O_8*
5. *All reported resources occur below the static water table.*
6. *The point of reference for mineral resources is in-situ at the Project.*
7. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Arizona Properties

Data Verification Arizona Conventional Uranium Activities

The resource estimate is based on 105 drill holes Uranium mining and processing work has occurred in Arizona over several historical periods, primarily from small tonnage production underground mines. Initial historical mining in the 1950's and early 1960's was primarily out of the Four Corners area of Southwestern Arizona in the Salt Wash member of the Morrison Formation. Mining was typically completed using underground access and targeted both uranium and vanadium. A second

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important deposit type was the breccia pipes of the Colorado Plateau area. A compilation produced by the U.S. Department of Energy in 2010 1980 estimated that over 18 Mlb. of uranium oxide was produced out of Arizona between 1948 and 2011. These drill holes were logged with gamma-ray, SP and resistance. Drill holes with significant gamma-ray response were also logged with PFN. QA/QC documentation indicates these data were collected in accordance with current industry standard methods. 1970. (Scarborough, R.B., 1981)

To verify disequilibrium conditions, PFN UEC's projects in Arizona include the material Anderson Project and gamma-ray logs were correlated the non-material Workman Creek Project. The uranium mineralization at both projects is hosted in flat lying sedimentary rocks. Uranium mineralization at the Anderson Project occurs in the Date Creek Basin. The uranium mineralization at Workman Creek occurs in the Sierra Ancha mountain range and hosted in flat-lying quartzite of the Dripping Spring Quartzite. While UEC's conventional projects in Arizona remain at an Exploration Stage, with historical chemical assays sufficient price support they would become economic and would be recovered through open pit and/or underground mining methods, benefitting from the 1970s proximity to existing power and 1980s. This work is believed to have been performed in accordance with industry standards for 1984. The current drilling files were in excellent condition with original geophysical logs of resistance, self-potential road infrastructure, and gamma ray along with the geological description of cuttings, grade calculation sheets and various site maps and geologic cross sections.

A field inspection of the Salvo Project Area was conducted on November 2, 2021 by the TRS QP.

The radiometric data available labor from the gamma ray logging nearby city of each hole has provided the primary tool to determine the approximate grade of uranium in the subsurface. Additionally, PFN logs for selected boreholes provided evidence of a positive DEF. The TRS QP's primary verification that uranium mineralization is present at the site is from the large number of exploration/confirmation boreholes and the geophysical logs that document the presence of eU_3O_8 with the gamma logs and lithology with the resistance logs. Based on the QP's review and evaluation of the historic and the current UEC files, and procedures, the records and files from the drilling programs have been well documented and the information is suitable for upgrading the estimated historical mineral resource determination to a current Inferred Mineral Resource. Phoenix.

DEF values developed from In the PGT logging done Workman Creek area up to 13 mines were in operation within the Sierra Ancha region. Between 1953 and 1960, over 21,000 tons of ore was produced with an average grade of 0.24% U_3O_8. In 1954, the United States Atomic Energy Commission ("AEC") conducted a low-level airborne radiometric survey of the Sierra Ancha region. A large prospecting and developing rush followed the release of the results of the airborne survey. By 1957 more than 100 uranium showings were discovered within the Dripping Spring quartzite; of these about 30 had been explored by URI complemented by current PFN logs for several UEC drill holes appear to be suitable for use workings or drillholes. By 1960, all of the small mining operations in resource determinations. As additional exploration drilling continues there should be the Sierra Ancha region ceased production.

Uranium mining in the Anderson area began in January 1955, when anomalous radioactivity was detected in the vicinity of the Project using an airborne scintillometer. After a continuing verification program by PFN logging of a suitable percentage of drill holes. Some amount of core analyses and suitable quality control methods should be included ground check revealed uranium oxide in outcrop, numerous claims were staked. The "Anderson Mine," as drilling proceeds the operation was known at the Salvo Project Area. Based on time, was drilled and mined by Mr. Anderson. Between 1955 and 1959 mining activity resulted in 10,758 tons that averaged 0.15% U_3O_8, and 33,230 pounds U_3O_8 were shipped to Tuba City, Arizona for custom milling. In 1959, production stopped when the review of historic data files and current UEC drilling data, Atomic Energy Commission (AEC) ended the standard geophysical logs, the historic PGT logs and the current UEC PFN uranium assay tool logs are proper and in order. The TRS QP is of the opinion that there are no significant limitations to verification of the available drilling and geologic data for the Salvo Project Area. purchasing program.

Mineral Resource Estimates Permitting Requirements in Arizona

Exploration drilling and associated activities require an exploration permit and a reclamation bond must be posted. Exploration and mining activities on Arizona state land are administrated by the Arizona State Land Office. In order to conduct additional work for BLM administered ground, UEC needs to submit a plan of operations, a minimal impact exploration permit and a special use permit.

The following key assumptions were used for resource estimates, unless otherwise noted: permitting and licensing requirements in Arizona are similar to other states in the US.

- *resources are located in permeable all exploration and porous sandstones; mining activities must comply with the National Environmental Policy Act (NEPA); and*
- *resources are located below the water table.*

Mineral resource estimation methods used for the Salvo Project Area include the GT outline method.

The GT contour and outline methods are some of the most widely used and dependable methods to estimate resources in uranium roll-front deposits. The basis of these methods is the GT values, which are determined for each drill hole using radiometric log results and a suitable GT cutoff, below which the GT value is considered to be zero. The GT values are then plotted on a drill hole map and GT contours or a GT outline are drawn accordingly using roll-front data derived from cuttings and logs data trends. The resources are calculated from the area within the GT contour/outline boundaries considering the DEF and the ore zone density. The GT outline method was used to estimate the mineral resources at the Salvo Project Area.

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The resource estimate methods, general parameters and mineralized cutoffs used at the Salvo Project Area are summarized in the table below.

Table 3: Salvo Project Area Resources Estimate Methodology

				Cutoff Parameters		
Project Area	Mineral Resource Estimation Method	DEF	Bulk Density (ft3/Ton)	Min. Grade (% U3O8)	Min. Thickness (ft)	Min. GT
Salvo	GT Outline Method	1.100 - 2.000 (1)	16.18	0.02	None (2)	0.30

Notes

1. A range of disequilibrium data is presented because each production area/trend was divided into multiple zones that were each assigned a separate DEF.
2. Minimum thickness was required environmental permits and licenses would include but may not reported for several of the project areas. However, minimum thickness is inherent in minimum GT.

Based on the depths of mineralization, average grade, thickness and GT, it is the TRS QP's opinion that the mineral resources at the Salvo Project Area can be recoverable by ISR methods using a long-term uranium price of $40/lb. The cutoffs were determined separately for each Salvo Project Area with the unique aspects of the Salvo Project Area taken into consideration.

Uranium does not trade on the open market and many of the private sales contracts are not publicly disclosed. UEC used $40/lb as the forecast uranium price for the Salvo Project Area. This is based on: (i) the long-term contract price at the end of February 2022, which was $43.88/lb from Cameco Resources' combination of UxC and Trade Tech reports (Cameco, 2022); (ii) the spot price at the end of February 2022 ($48.75/lb); (iii) UxC's price forecast; and (iv) UEC's understanding of market expectations. The table below contains the UxC uranium price forecast for Q4 of 2021.

Table 4: UxC Q4 2021 Uranium Price Forecast ($/lb U_3O_8)

UxC Market Outlook Q4 2021	2021	2022	2023	2024	2025
UxC High Price Midpoint	$36.00	$46.37	$48.11	$52.13	$56.47
UxC Low Price Midpoint	$36.00	$40.02	$41.33	$42.59	$43.02
UxC Mid Price Midpoint	$36.00	$43.18	$44.14	$46.71	$48.39

In the opinion of the TRS QP, $40/lb is a conservative forecast price for the following reasons:

- *first, at the issuance date, both the long-term price and spot price are greater than $40/lb; be limited to:*
- *second, new physical uranium investment vehicles were created in 2021, such as the Sprott Physical Uranium Trust and the upcoming physical uranium fund backed by Kazatomprom, the National Bank of Kazakhstan and Genchi Global Ltd., which effectively remove uranium supply from the market; Mine Land Reclamation Plan; Arizona State Mine Inspector;*
- *third, the increasing demand for carbon-free energy Exploration Permit; Arizona State Land Department;*
- *Plan of Operations; Bureau of Land Management;*
- *Source Material License; U.S. Nuclear Regulatory Commission;*
- *Water Wells and global plans to construct new nuclear reactors will increase demand for uranium; Appropriations; Arizona Department of Water Resources;*
- *Dams and Impoundments; Arizona Department of Water Resources;*
- *Air Quality Control Permit; Arizona Department of Environmental Quality;*
- *Water and Stormwater Discharge Permits; Arizona Department of Environmental Quality;*
- *Hazardous Waste; Arizona Department of Environmental Quality and EPA;*
- *Solid Waste; Arizona Department of Environmental Quality;*
- *Mine Safety and Health; Arizona State Mine Inspector and MSHA; and*
- *finally, there has already been a steady increase in the uranium price for the last three years with a sharp rise to greater than $40/lb in the second half of 2021, due in part to increased demand from the Sprott Physical Uranium Trust. Due to recent volatility in the uranium market, the QP believes that a conservative forecast price is justified. County Zoning and Construction Permits.*

For Geology and Mineralization in Arizona

Geology of the above reasons, the TRS QP also believes that a $40/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction. Date Creek Basin

The table below details the resource classification criteria used in the resource estimates in the Salvo Project Area.

Table 5: Resource Classification Criteria by Salvo Project Area

	Distance Between Drill Hole Locations for Resource Classifications (ft)

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Project Area	Measured	Indicated	Inferred
Salvo	-	-	≤ 500 (1)

Notes 1. All minerals at the Salvo Project Area are classified as Inferred.

There are Date Creek Basin is one of hundreds of Paleogene basins throughout western Arizona, southeastern California, Nevada and western Utah. Paleogene lacustrine and fluvial sediments and Quaternary gravels have filled these basins to depths of several reasons that mineralization was interpreted as measured resources within the Salvo Project Area:

- first, the drill hole spacing used to classify the measured resource is generally less than or equal to the 100 ft well spacing in a typical production pattern, which enables a detailed wellfield design to be completed;
- second, the sub-surface geology within each Salvo Project Area is very well characterized, with aquifers that correlate, consistent host sandstone intervals, and reliable aquitards across the Salvo Project Area; and
- third, mineralization in the Goliad Formation occurs along the redox interface and the oxidized sands have different coloration than the reduced sands. These color variations are visible in drill cuttings and are used to map the redox interface and mineral trends.

This combination of drill hole spacing, well-known subsurface geology, well-understood deposit models, successful production and the variety of data collected led the TRS QP to conclude that the mineralization in areas with drill hole spacing tabulated above fit the definition for measured resources.

The estimates of inferred mineral resources are reported in the table below.

Table 6: Project Area Inferred Resources Summary

Mineral Resource	GT Cutoff	Average Grade (% eU3O8)	Ore Tons (000s)	eU3O8 (lbs)
Salvo				
Inferred	0.30	0.091	1,125	2,839,000

Factors that may affect the mineral resource estimate include:

- assumptions as to forecasted uranium price;
- changes to the assumptions used to generate the GT cutoff;
- changes to future commodity demand;
- variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques;
- host formation density assignments; and
- changes that affect the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits and maintain the social license to operate.

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Salvo Project Area:

- Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any 3D location in a deposit will differ from the actual grade at that location when it is mined;
- Geological definition: interpreted to be a moderate risk. The geological roll-front interpretation by the UEC geologists was checked using several techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a horizon when multiple closely spaced intercepts are present; and
- Continuity: interpreted to be low risk. The TRS QP and coworkers supervised by the QP reviewed multiple maps, drilling records and prior work at the Salvo Project Area that demonstrate and confirm the continuity of the roll-fronts within the Salvo Project Area.

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling, and testing and is sufficient to reasonably assume geological and grade continuity. The measured and indicated mineral resources are estimated with sufficient confidence to allow the application of technical, economic, marketing, legal, environmental, social and government factors to support mine planning and economic evaluation of the economic viability of the Salvo Project Area. thousand meters.

The inferred mineral resources are estimated on basin is surrounded by dissected mountain ranges containing Precambrian metamorphic rocks and granites. Surrounding mountain ranges include the basis of limited geological evidence Black Mountains, to the north and sampling; however, northeast, and the information Rawhide, Buckskin and McCracken Mountains, to the west. To the south and southeast the basin is sufficient to imply, but not verify, geological grade bordered by a low drainage divide imposed by the Harcuvar and continuity. the Black Mountains. The QP expects that the majority margins of the inferred mineral resources could be upgraded basin are filled with early Paleogene volcanic flows and volcaniclastic sediments. The basin itself is filled with Oligocene to indicated mineral resources with additional drilling.

Present Condition Miocene lacustrine and deltaic sediments covered by a thick mantle of Property and Work Completed to Date Quaternary valley fill.

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The Salvo Project Area is not permitted Date Creek Basin was an area of active volcanism during Paleogene time. A thick series of volcanic flows and is currently used for agricultural purposes.

The Company's Planned Work

Currently, the Company has no planned work for the Salvo Project Area.

Yuty ISR Project

An independent TRS for the Yuty Project (the "Yuty Project Area") has been prepared for UEC, under the supervision associated sediments of BRS Inc. Engineering ("BRS") (the "QP" herein), pursuant to S-K 1300. This TRS identifies volcanic ash and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources clastics were deposited on the Yuty Project Area. The objective pre-existing surface. During a quiescent period, the Date Creek Basin was covered by a shallow lake or swamp in which a thick sequence of this TRS fine-grained sediments was deposited. Interbedded coarse sediments, volcanic basalt flows and conglomerates overlay the lake-bed sediments. This sequence of stratified volcanic and sedimentary rocks is 3,000 to disclose 5,000 feet thick in the mineral resources on central portion of the Yuty Project Area. There are no mineral reserves associated with this Yuty Project Area.

Property DescriptionDate Creek Basin.

The Yuty Project Area is located in Paraguay, South America. UEC operates the Yuty Project Area through its wholly-owned subsidiary, Transandes Paraguay S.A. ("TPSA"), which holds a 100% interest in the Yuty Mining Exploration and Exploitation Concession (the "Yuty Concession") Contract (the "Contract"). The planned mining method for the Yuty Project Area is by ISR mining.

The Yuty Project Area comprises 117,232 ha in southeastern Paraguay. Title to the Yuty Concession is now held through the Contract with the Republic of Paraguay (the "Republic"), which grants mining rights for a minimum period of 20 years. The Contract was signed into Law 3575/08 (the "Law") as an Act of the Paraguayan Congress in August 2008. The Law calls for payment of a 2.5% royalty to the Republic on all production, based on the production at the point of sale.

The Yuty Project Area is located within the Paraná Basin and is underlain by predominantly sedimentary rocks of undivided upper Permo-Carboniferous age. Uranium mineralization is sandstone hosted roll-front type.

The Yuty Project Area was explored extensively by Anschutz Corporation ("Anschutz") of Denver, Colorado in the late 1970s and early 1980s. Cue Resources Ltd. ("CUE") controlled the Yuty Project Area prior to acquisition by UEC and conducted exploration and verification drilling projects circa 2007 through 2011. UEC possesses the original drill data, from which a drill hole database has been developed and verified. Samples from Anschutz were not preserved, however, core samples from areas in the possession of UEC and have been reviewed by the TRS QP. Within the Yuty Project Area, drill data from 543 drill holes, including hole location and radiometric equivalent data in 0.1 m downhole increments, were available for the preparation of the TRS.

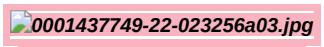

Figure 1: Map of UEC Project Area

Ownership

In March 2012, UEC acquired CUE. CUE, through its wholly-owned subsidiary, TPSA holds a 100% interest in the Yuty Concession.

Title to the concessions is now held through the Contract with the Republic of Paraguay, which grants mining rights for a minimum period of 20 years. This Contract was signed into the Law as an Act of Congress in August 2008. The Law calls for payment of a 2.5% royalty to the Republic on all production, based on the FOB value of the production.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Yuty Project Area is by roads or fixed wing aircraft. The Yuty Project Area is adjacent to Yuty, a town of approximately 3,000 people. Supplies and heavy equipment are brought to the community by trucks.

The climate in southeastern Paraguay is sub-tropical to temperate, with little difference in seasonal temperature. The mean temperature during the winter months (June to September, the dry season) is 20°C and ranges from 15°C to 30°C. The mean temperature during the summer months (December to March, the rainy season) is 30°C and ranges from 25°C to 35°C. The average annual precipitation ranges from 75 cm to 150 cm. Exploration in the Yuty Project Area may be carried out throughout the year, although there may be heavy rains during the summer months, which affects transportation and exploration activities.

Local infrastructure is available at Yuty and nearby towns. Infrastructure at the site includes electrical power, a cell phone network and road building equipment. Water, both industrial and potable, is drawn from wells. Drilling equipment for the current exploration program is brought from Peru, since there are no core drills available at present in Paraguay. Rotary drilling rigs are available in Asunción.

Vegetation consists predominantly of tall grass and fruit trees, typical of the pampas in Argentina and Paraguay. Overburden cover ranges from 5 m to 15 m.

The land in the southeastern part of Paraguay, and in particular the Yuty Project Area, is used mainly for agriculture by local villagers. Wildlife in the area includes various species of frogs, turtles, snakes, birds (including white swan, parrots, hawk, field dove, Tucán and owl) foxes, ocelot (wild cat), tapir, wild boar, deer and various species of insects.

History

Exploration for uranium in Southeastern Paraguay was started in 1976 by Anschutz, after signing of the Concession Agreement between the Government of Paraguay and Anschutz in December 1975. This agreement allowed Anschutz to explore for "all minerals, excluding oil, gas and construction materials". Previously intermittent exploration had been carried out by international oil companies, with insignificant results. The region, however, is known for its limited mining activities and production of high grade iron ore, mineral pigments, clays, limestone, sandstone, sand and gravel by indigenous people.

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In early 1976, a number of reports by Anschutz consultants A.F. Renfro, D.G. Bryant and G.E. Thomas, covered the geology of eastern Paraguay based on reconnaissance field trips made through the southern Precambrian area, the sedimentary section from north to south, and the alkalic intrusions in the north-central part of a large concession. From field examinations of various rock types and airborne radiometric data, Renfro concluded that the Anschutz concession contained areas with good potential for uranium mineralization. The regional correlation of stratigraphic horizons favorable for uranium mineralization is shown in various figures of that report.

The initial uranium exploration by Anschutz in 1976 covered an exclusive exploration exploitation concession covering approximately 162,700 km2, virtually the whole eastern half of Paraguay. This included geological mapping, water sampling, soil sampling and a broad reconnaissance Track Etch program, with stations spaced 10 km apart. The station spacing for the Track Etch survey was subsequently reduced to 5 km in the southern part of the concession. The reconnaissance program outlined large anomalous zones and Anschutz concluded that the concession in Paraguay constituted a new uranium province in an area underlain by granitic rocks and sandstones.

The initial reconnaissance program by Anschutz was followed by a program of airborne radiometric and magnetic surveys, a detailed Track Etch survey with station spacing of 100 m to 200 m and geochemical stream sediment and soil sampling. Flight line spacing for the airborne radiometric survey was 5 km with a clearance of 100 m above the surface. Anschutz carried out exploration on behalf of a joint venture with Korea Electric Power Corporation and Taiwan Power Company.

In 2006, TPSA resumed exploratory activities in San Antonio, a district of the town of Yuty in the Department of Caazapa, Paraguay, by virtue of a prospecting permit granted by the MOPC that enabled the start of the mining exploration phase in May 2007 in four blocks (Blocks I, II, III and IV), encompassing a total of 787,401 acres. In June 2008, with four mining blocks in the exploration phase, the Contract was approved by the Law, and signed between the Government of the Republic and TPSA for the exploration and exploitation of metallic and non-metallic minerals, precious and semiprecious gems.

In March 2012, UEC acquired CUE. At the time of the acquisition, the Yuty Project Area consisted of four blocks with a total area now reduced to 492,234 acres (199,200 hectares). Data from 323 drill holes totaling 33,491 m of core and rotary drilling was available and a NI 43-101 technical report was completed.

Permitting and Licensing

In summary, all financial and other obligations related to the mineral concession for the Yuty Project Area have been met. All environmental licenses and permits are in good standing. Except for the San Antonio area, the Yuty Project Area is at an early-to intermediate stage of exploration. The San Antonio area is at an advanced stage, since it has received considerable drilling in the past by Anschutz and recently by CUE.

Geologic Setting, Mineralization, and Deposit

The Yuty Project Area is situated within the Paraná Basin in Southeastern Paraguay. The property is located on the western end of the Paraná Basin, which also hosts the Figueira uranium deposit in Brazil. The area is underlain by Upper Permian to Carboniferous continental sedimentary rocks, and is known for uranium occurrences, such as the San Pedro, Santa Barbara, Yarati-í and San Antonio occurrences. Significant radiometric anomalies also occur in Precambrian igneous and metamorphic rocks, Cambrian limestone, Silurian sandstone and Cretaceous to Tertiary carbonatites and alkaline intrusive rocks.

The exploration methodology applied during past programs has been to determine the favorable host rocks of the Upper Permian-Carboniferous ("UPC") sequence and determine favorable areas of the host sandstone.

The stratigraphic sequence of the lithologies in the Yuty Project Area has been divided into the Southern UPC rocks and Lower Permian-Carboniferous ("LPC") rocks. The Southern UPC contains the sequence of rocks was summarized, from oldest to youngest by MinEx, as follows:

- *Cabacua Formation: 200 m thick; Precambrian or Jurassic granitic basement complex;*
- *Tapyata Formation: 125 m thick;*
- *Tacuary Formation: 280 m thick; and*
- *San Miguel Formation: 20 m to 90 m thick.*

Local sandstone units in descending stratigraphic order are:

- *Upper Sand Unit: Estimated to be approximately 50 m thick; Lacustrine clastic and volcanic members of the Palaeocene-Eocene Artillery Peak Formation;*
- *Alternating Sandstone Arrastra Volcanic Complex, including dacitic intrusions, andesitic flows and Shale Unit: Estimated to be approximately 150 m thick; volcaniclastic members of Paleogene age;*
- *Massive Sand Unit: Estimated to be 60 m to 100 m thick; Chapin Wash Formation, Anderson Mine lacustrine sediments of Miocene age;*
- *Fine-grained Sand Unit: Estimated Conglomeratic-sandstone unit, possibly equivalent to be up to 15 m thick; and upper Chapin Wash Formation;*
- *Wavy Unit: Estimated to be up to 20 m thick. Miocene basalt;*
- *Pliocene-Pleistocene conglomerate; and*
- *Quaternary alluvium.*

The Massive Sand Unit, Fine-Grained Unit Date Creek Basin has been on the margin of several regional deformations. The basin was located on the northwestern margin of Mazatzal Land and the Wavy Unit are collectively referred to as southeastern margin of the San Miguel Formation Cordilleran Geosyncline and are host to was

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subsequently deformed by the uranium mineralization Laramide Orogeny. The Date Creek Basin is presently located on the margin of the Basin and Range Province and exhibits structural deformation typical of the province. Basin and Range deformation is the dominant expression evident at the Yuty Project Area. At the Yuty Anderson Project Area soils are typically 5 – 15 m thick. There is today. Structural trends of this deformation comprise a diabase sill between the upper sand unit dominant northwest-southeast trend of parallel to sub-parallel hinged block faults and the Massive Sand Unit. Within the Massive Sand Unit there is a distinctive marker shale that is typically above the mineralization.

The rocks less dominant west-northwest, east-southeast fault system. Many of the UPC are sub-horizontal (dipping 1° to 5° to the east), and cover the western flank of the Paraná Basin. Data from reconnaissance drilling indicates that "the basin margin is cut by a series of west and northwest trending these faults with displacements ranging from a few metres to several hundred metres".

Continental sedimentary units of the Independencia Formation (of the UPC) are known to have high potential for uranium exploration in eastern Paraguay. Earlier work also suggests that the basal sandstone, a 20 m to 90 m thick unit known as the San Miguel Formation (within the Independencia Formation), is the best host for uranium mineralization in the Yuty Project Area. Earlier work further suggests that the San Miguel Formation can be correlated with the Rio Benito Formation in the uranium-bearing Permian rocks near Figueira, in the Paraná Basin in Brazil. The source of the uranium is thought to be the Lower Permian-Carboniferous Coronel Oviedo Formation, which is correlated with the Itataré Formation underlying the Rio Benito Formation in Brazil. Occasional diabase sills and dikes intrude the sedimentary rocks, such as at the San Antonio area near the village of Yuty. Outcrops are rare, mostly along road cuts, and mapping is done by drilling.

The Lower Permian Coronel Oviedo Formation underlies the UPC rocks. This glacial marine sequence of black shales, glacial sands and diamictites is generally characterized by high radioactive background.

Uranium mineralization within the San Miguel Formation is stratabound and possibly syngenetic or diagenetic in origin. Recent interpretation of exploration data suggests that areas of limonite and hematite alteration within the grey-green, fine-grained sandstones in the San Antonio area have some characteristics similar to the alteration assemblages present at roll-front-type uranium deposits of the Powder River Basin, Wyoming.

Uranium mineralization within the UPC rocks is present in other parts of the Paraná Basin, such as at Figueira, Brazil, as noted above. In a 1982 publication, S. Saad proposed a model of mineralization for Figueira-type mineralization. This model suggests that the uranium mineralization is predominantly of epigenetic type, and consists of five phases covering the source, sedimentation, precipitation, remobilization and enrichment of uranium along the more permeable coarser fluvio-deltaic channel sediments.

Past exploration has identified pitchblende or coffinite (or both) as the uranium minerals that are likely to occur in the Yuty Project Area. Honea (1981) examined three sandstone samples in a polished section under the scanning electron microscope. He reported that "pyrite is confirmed as the sulphide mineral phase present both alone and with clays as partial to complete filling of interstices between clasts... and occurs as relatively well formed cubic crystals, as anhedral aggregates... grain size varies from less than one micron to almost one millimetre". Honea further reported that the "uranium-bearing phase(s) could not be isolated even at high magnification but is shown by composition spectra to be present with clay and pyrite in the interstitial fillings. Available data indicate a reduced black opaque mineral (very probably either pitchblende or coffinite – or both) scattered as sub-microscopic particles".

Uranium mineralization hosted by the basal San Miguel Formation of the UPC is interpreted to represent a variety of the roll-front-type mineralization by the early workers of Anschutz. Sandstone-type deposits are characteristically sedimentary formations of clastic-detrital origin, containing reducing environments. These deposits are usually tabular in shape and may occur in continental sandstones, deltaic or shallow marine environments. Typically, roll-front-type uranium deposits have, in the direction of the flow of mineralizing solutions, a barren (oxidized) interior zone surrounded by a (reduced) mineralized zone. Between the barren zone and the mineralized zone is an altered zone. The overall shape of the roll-front is like a crescent with extended tails at each end, which also outlines the barren interior zone, and uranium is deposited at the interface between the oxidized zone and the reduced zone. Ground water flow direction is usually a good guide in detecting roll-front-type deposits in sandstones.

The style of mineralization within the sandstones at the Yuty Project Area includes some characteristics of the roll-front-type mineralization, as in the Powder River Basin, Wyoming. It is likely that the style of mineralization is a variety of the roll-front-type uranium mineralization. exhibit recurrent movements.

Data Verification Our Material Properties in Arizona

Industry-standard methods were utilized at the time of data collection. Geophysical logs for historic drill holes were analyzed and evaluated for completeness and sufficiently quality checked in the process of developing the drill hole database for the resource modeling. Original geophysical logs for pre-2000 drilling were publicly available and were scanned and digitized. Downhole gamma measurements were converted to gamma equivalent values in %eU_3O_8 using standard methods. Post-2000 geophysical logs and drill data was provided in digital format and converted to gamma equivalent values using the same method as applied to the pre-2000 data.

Spatial locations and elevation of drill holes were available from multiple surveys. This data was reconciled where possible. Some discrepancies existed in elevations and, for these drill holes, the collar elevations were corrected to modern digital elevation models.

For the drilling program initiated in 2007, prior to calculating the %eU_3O_8 content of the mineralized intersections encountered in the recent drilling, CUE calibrated the down-hole probe by frequent testing of an Anschutz hole with known mineralization. Only after repeat results gave reliable values was the probe used to calculate %eU_3O_8 values for the new holes. Subsequently, during the 2011 drilling program, the on-site calibration procedures were followed, and at the end of the program, the geophysical logging equipment was shipped to the U.S. for calibration at the standard calibration facility administered by the DOE in Grand Junction, Colorado. The calibration was supervised by the manufacturer of the equipment, Mt. Sorpis, of Delta, Colorado. Only slight variations were observed in the calibration factors.

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For the 2007 drilling program by CUE, check assays and QA/QC procedures were followed both at the Yuty Project Area site as well as at Energy Labs and SGS Laboratory ("SGS"). These included the insertion of standards and blanks by SGS staff, as well as by SGS staff. In addition, Energy Labs conducts its own internal check program. Details of this work have been previously reported by Scott Wilson (2008). These results are consistent with a properly functioning laboratory and are deemed acceptable.

In 2007, CUE completed 13 drill holes close to the Anschutz holes in an area 100 m by 100 m in the Yuty Project Area. The purpose of this initial program was to compare the new drill hole results with the Anschutz data and to determine if they are part of the same statistical population. Results indicate both datasets are similar.

In 2010, the drilling program was not specifically designed to verify historical drilling. However, the drill results were compared to the GT contour mineral resource model developed in 2009, and were found to be comparable with respect to grade and thickness of mineralization.

Mineral Resource Estimates

The mineral resource calculations presented herein have been completed in accordance with SK-1300 guidance and definitions. Based on the drilling density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the mineralization herein meets CIM criteria as an Indicated Mineral Resource. The Indicated Mineral Resource estimate at a 0.02 %eU_3O_8 grade cutoff and variable GT cutoffs of 0.1 and 0.2 %ft GT (0.030 and 0.061 %m GT) is provided in the table below, to illustrate the sensitivity of GT cutoff on the estimate. Although each GT cutoff scenario has reasonable prospects of economic extraction, the 0.1 %ft GT (0.061 %m GT) cutoff for the Indicated Mineral Resource is recommended by the TRS QP, based on reasonable prospects for economic extraction.

In addition to the above Indicated Mineral Resource, Inferred Mineral Resources may be projected, primarily as extensions of the Indicated Mineral Resource, along the geologic trends of the mineralization. By CIM definition, Inferred Mineral Resources are the part of a Mineral Resource for which quantity and grade or quality can be calculated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Based on the drill density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the following Mineral Resource calculation meets CIM criteria as an Inferred Mineral Resource. The quantity of Inferred Mineral Resource is projected at a 0.02 %eU_3O_8 grade cutoff and estimated at 0.1 and 0.2 ft% GT cutoffs using the sensitivity analyses of the indicated portions of the resource. A summary of total Inferred Mineral Resource is provided in the table below. The TRS QP expects that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling. However, it is not certain that additional exploration will result in discovery of an economic mineral resource on the Yuty Project Area property and/or demonstrate the continuity of mineralization within the areas of inferred mineral resources necessary for these areas to be classified as indicated mineral resources.

Mineral resources were calculated by stratigraphic horizon referred in this IA as units, based on geologic interpretation and correlation. These resources are reported at various cutoff grades for Indicated Mineral Resources, to illustrate the effect of varying cutoffs on the mineral resource. The preferred cutoff of 0.1 %ft GT is shaded in each table. The Indicated and Inferred Mineral Resource quantities for the Yuty Project Area are presented in the tables below.

Table 1:Yuty Project Area Measured and Indicated Resources Summary

Unit	Tons (millions)	Weighted Average Thickness (ft)	Weighted Average Grade (%U_3O_8)	Pounds U_3O_8 (millions)
Massive Sand Unit				
0.1 ft% GT	7.233	10.2	0.048	6.969
Fine-Grained and Wavy Sand Units				
0.1 ft% GT	1.842	3.5	0.054	1.994
Total Indicated Mineral Resource				
0.1 ft% GT	9.074	7.3	0.049	8.962

Notes
1. SEC S-K 1300 definitions were followed for all Mineral Resource categories.
2. Mineral Resources are estimated using a long-term uranium price of $65 per lb.
3. Numbers may not add up to the finalized amount due to rounding.

Table 2:Yuty Project Area Inferred Resources Summary

Unit	Tons (millions)	Weighted Average Thickness (ft)	Weighted Average Grade (%U_3O_8)	Pounds U_3O_8 (millions)
Massive Sand Unit				
0.1 ft% GT	1.690	14.5	0.045	1.528
Fine-Grained and Wavy Sand Units				
0.1 ft% GT	1.043	6.8	0.032	0.675
Total Inferred Mineral Resource				
0.1 ft% GT	2.733	10.1	0.040	2.203

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Notes

1. ***SEC S-K 1300 definitions were followed for all Mineral Resource categories.***
2. ***Mineral Resources are estimated using a long-term uranium price of $65 per lb.***
3. ***Numbers may not add up to the finalized amount due to rounding.***

Present Condition of Property and Work Completed to Date

Within the Yuty Project Area, the San Antonio area is at the pre-development stage. Other parts of the Yuty Project Area are at an intermediate stage of exploration, with extensive regional exploration work, followed by reconnaissance scale drilling.

The Company's Planned Work

The Company plans to complete a preliminary drilling and testing plan for the Yuty Project Area.

Anderson Uranium Project

A TRS was prepared for UEC on the Anderson Project area (the "Anderson Project Area"), located in Arizona.

This TRS was prepared for UEC by BRS Inc. Engineering ("BRS") under the supervision of Douglas Beahm, PE, PG, (collectively, the "QP" herein), and co-authored by Clyde Yancey, PG, then Vice President of Exploration, UEC. UEC (collectively, the "QP" herein). The Anderson Project Area does not have mineral reserves and is therefore considered an exploration stage property under S-K 1300 definitions.

Property Description

The Anderson Project Area is located in Yavapai County, west-central Arizona, approximately 75 miles northwest of Phoenix and 43 miles northwest of Wickenburg (latitude 34°18'29" N and longitude 113°16'32" W, datum WGS84). The general area is situated along the northeast margin of the Date Creek Basin. The Anderson Project Area is located on the south side of the Santa Maria River, approximately 13 miles west of State Highway 93. 93 (refer to Project Location Map). The Anderson Project Area occupies part or all of Sections 1 and 3, 9 through 16, 21 through 27, and 34 of Township 11 North, Range 10 West and portions of Sections 18, 19, and 30 of Township 11 North, Range 9 West of the Gila and Salt River Base Meridian.

Figure 2.20 – Location of the Anderson Project

The Anderson Project Area covers 8,268 acres (12.9 square miles) and is comprised of 386 contiguous, unpatented lode mining and placer claims totaling 7,628 acres and one Arizona State land section. section totaling 640 acres. It is located in western Yavapai County, approximately 75 miles northwest of Phoenix. The northern section of the Anderson Project Area holds the open-pit resource, and the adjacent southern section holds the underground resource.

The Anderson Project Area is located along the northeast margin of the Date Creek Basin of the Basin and Range Province of the western United States. Uranium mineralization at the Anderson Project Area is strata bound and occurs exclusively in the sequence of Miocene-age lacustrine lakebed sediments. The lacustrine sediments unconformably overlie the andesitic volcanic unit over most of the Anderson Project Area.

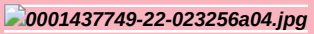

Figure 1: Map of To maintain the mineral tenor, UEC Project Area

Ownership

In May of 2011, UEC entered into a merger agreement with Concentric (the "Merger"). According to the terms of the agreement, UEC Concentric Merge Corp., a wholly-owned subsidiary of UEC, was the surviving corporation of the Merger and was vested with all of Concentric's assets and property, including the Anderson Project Area.

UEC staked an additional 89 lode mining claims in June and July of 2011 and acquired mineral leases on Arizona State Sections 16 (exploration permit 08-115674) and 36 (exploration permit 08-115675) of Township 11 North, Range 10 West, Gila and Salt River Base Meridian. Subsequently, in 2018, UEC dropped 73 claims and State Section 36 in order to streamline their land position. The entire must pay annual claim block and the State mineral lease comprise an area of approximately 8,268 acres (12.9 square miles).

Unpatented mining claims, either lode or placer, are located under the authority of the Mining Law of 1872 (the Mining Law) on Federal lands administered by the BLM. Under the Mining Law, the locator has the right to explore, develop and mine minerals on unpatented mining claims without paying production royalties to the Federal Government. Claim maintenance fees of $165 per claim, are due on September 1 of each year.

In addition, Arizona State mineral leases are held with an exploration permit. There is a $500 annual fee for the exploration permit, plus $1 per acre rental for the first five years. For the first two years, there is also a minimal exploration expenditure requirement of $10 per acre per year. For years three through five, there is a $20 per acre minimum. There are no royalties on the BLM unpatented mining claims. Arizona State mineral leases are subject to a 5% production royalty. The state of Arizona has an overriding severance tax of 2.5% on 50% of the net proceeds. No other encumbrances are known.

Surface rights on all of the Anderson Project Area mining claims are on public lands administered by the BLM. Arizona State sections are administered by the Arizona State Land Department. UEC has surface rights on these lands as outlined in their exploration permits. Under BLM regulations, surface use for the development and

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exploitation of mineral resources is permitted, subject to environmental permitting requirements, including the use of the surface for development of access and infrastructure, mine waste and mineral tailings disposal.

Accessibility, Climate, Local Resources, Infrastructure and Physiography Local Resources

The Anderson Project Area is accessed by paved, all-weather gravel and dirt roads. The Anderson Project Area is reached by taking the Alamo Lake turnoff, located approximately 21 miles northwest of Wickenburg on Arizona State Highway 93 (Joshua Tree Parkway), then driving 0.25 miles north of mile marker 179, and then following the Alamo Road for 5.8 miles to the Pipeline Ranch Road turnoff. The road passes through the Pipeline Ranch, located in the bottom of Date Creek Wash and continues for approximately 6.3 miles to FR 7581. The Anderson Project Area property boundary is located 1.4 miles north on FR 7581. There are alternate dirt roads, including a 15-mile primitive road from Highway 93 over Aso Pass (2,900 ft elevation).

The climate is arid, with hot summers and mild winters. Annual rainfall averages 10 to 12 inches with rain showers from January through March and thunderstorms during the summer months. Snowfall is rare. On average, temperatures range between a low of 31°F during winter months and a high of 104°F during summer months. Temperature extremes of 10°F in winter and 120°F in summer have been recorded. The climate is favorable for year-round mining operations and requires no special operational or infrastructure provisions that relate to weather.

The Anderson Project Area area is undeveloped with the exception of and there are no facilities or equipment on site, except for various access and drill roads and various water wells previously constructed. No utilities exist on or immediately adjacent to the Anderson Project Area. A transmission power line runs northwest-southeast along Highway 93, approximately 8 miles to the east; however, direct access to the power line may be obstructed by the Arrastra Mountain Wilderness and Tres Alamos Wilderness located between the power line and the Anderson Project Area. The construction of a power line would require routing along one of the existing road corridors, a distance of 16.2 miles to the Anderson Project Area boundary.

area. Various water wells exist on and near the Anderson Project Area that can support large-scale mining operations. There is plenty of usable land space to locate processing plants, heap leach pads, tailings storage areas, waste disposal areas and other infrastructure development associated with large-scale mining. The Anderson Project Area includes most of a 195-acre area designated by the BLM as "disturbed" resulting from surface mining in the 1950s. It may be possible to expedite the permitting process for future metallurgical exploration and mining activities, including waste disposal, within the disturbed area.

The nearest town is Congress (population 1,700) located 32 road miles to the east. The nearest major housing, supply center and rail terminal is in Wickenburg (population 6,363) located approximately 43 miles from the Anderson Project Area by road. Phoenix (population 1.45 million), approximately 100 miles to the southeast by road, is the nearest major industrial and commercial airline terminal. Kingman (population 24,000) is located approximately 110 miles to the northwest by road. UEC's surface rights encompass 15.4 square miles; this is sufficient for the surface structures associated with any proposed mining operation.

Arizona currently has a number of operating open pit mines and, historically, has had a number of operating underground mines. As a result, personnel with the required skill set exist in the state.

History

In January 1955, T.R. Anderson, of Sacramento, California, detected anomalous radioactivity in the vicinity of the Anderson Project Area using an airborne scintillometer. After a ground check revealed uranium oxide in outcrop, numerous claims were staked. The Anderson Mine, as the operation was known at the time, was drilled and mined by Mr. Anderson. Work between 1955 and 1959 resulted in 10,758 tons that averaged 0.15% U_3O_8 and 33,230 pounds U_3O_8 were shipped to Tuba City, Arizona, for custom milling. In 1959, production stopped when the AEC ended the purchasing program.

During 1967 and 1968, Getty Oil Company ("Getty") secured an option on claims in the northern portion of the Anderson Project Area. Some drilling and downhole gamma logging was conducted during the option period, but this failed to locate a sizeable uranium deposit. In 1968, Getty dropped their option.

In 1974, the increasing price of uranium created a renewed interest in the vicinity of the Anderson Project Area. Following a field check and an evaluation of the 1968 Getty drill data, MEC optioned the northern portion of the current Anderson Project Area.

In 1975, MinEx purchased the northern portion of the current Anderson Project Area after a 53-hole, 5,800 m meter (19,000 ft) foot) drilling program on 250 m meter centers confirmed a much greater uranium resource potential than had been interpreted from the 1968 Getty gamma log data. Further exploration work, consisting of a 180-hole, 22,555 m meter (74,000 ft) drill and core program on 120 m meter centers, was conducted from November 1975 through February 1976 to further delineate the uranium resources. By 1980, MinEx had completed a total of 1,054 holes by rotary and core drilling.

In 1977, the Palmerita Ranch, located 11 km kms west of the deposit along the Santa Maria River, was acquired by MinEx to provide a water source for the operations in the event that closer sources proved inadequate. Based on favorable economics, indicated in a Preliminary Feasibility Study completed by Morrison-Knudsen Company, Inc., in December 1977, a detailed Final Feasibility Study was undertaken early in 1978 to evaluate the MinEx holdings on the northern portion of the current Project. project.

In 1973, Urangesellschaft expressed an interest in the former Anderson Property. Urangesellschaft located a claim block, "Date Creek Project", on the down-dip extension of the mineralization immediately to the south of MinEx's claims. In 1973 to 1982, subsequent drilling programs delineated mineralization from a total of 352

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drill holes with 122,744 m meters (402,773 ft) feet) of rotary and core drilling.

Depressed uranium prices stalled exploration activities until 1995 when an individual, Hanson, consolidated portions of the former MinEx and Urangesellschaft claims under single ownership. Hanson dropped the claims by 1998. In 2001, Concentric Energy Corp. ("Concentric") restaked the claims and controlled ownership until May, 2011. In 2006, Concentric drilled 24 reverse-circulation holes and one core hole on the MinEx portion of the Anderson Project Area to confirm the reproducibility and authenticity of the historical MinEx exploration database. Concentric had planned a similar confirmation drilling campaign on the former Urangesellschaft portion of the Anderson Project Area for the 2007 field season, but the drill program was never done. UEC has not conducted any drilling activity to date.

Permitting and Licensing

Exploration and mining activities for the mining claims of the Anderson Project Area are administrated by the BLM, Kingman Field Office. Exploration drilling and associated activities require an exploration permit and a reclamation bond must be posted. Exploration and mining activities on Arizona state land are administrated by the Arizona State Land Office. The Anderson Project Area was drilled as recently as 2006, and it is not expected that any of these requirements will have an effect on the ability to conduct exploration activities. UEC has exploration permits on the two state sections. In order to conduct the recommended program additional work for BLM administered ground UEC needs to submit a plan of operations, a minimal impact exploration permit and a special use permit. There are no royalties.

The authors are not aware of significant environmental liabilities on the property. However, it is important to note that 195 acres in the northern part of the project area were classified as "disturbed" by the Bureau of Land Management. The disturbed area is a result of minor production via dozer cuts from surface mining done in the 1950s. No specific social or community related requirements, negotiations, and/or agreements are known to exist with local communities and/or agencies other than those discussed herein. No outstanding environmental liabilities to UEC are known to the authors.

Arizona mine regulations do not require backfill and regrading to approximate original contours and do allow remnant highwalls so long as stability and protection of human health and the environment are adequately addressed. Heap leach recovery will require the isolation of all mill waste material including contaminated buildings and equipment to be disposed of in a lined disposal cell which is isolated from dispersion through all environmental pathways. The heap pads meet this criterion when covered with a radon cap and erosional protection layer. If properly sited, the heap pads can be reclaimed in place along with any contaminated materials for the plant decommissioning. Reclamation of the heap leach and mineral processing facility will be in accordance with USNRC source materials license conditions for the project.

Geologic Setting, Mineralization and Deposit

The Anderson Project Area is located along the northeast margin of the Date Creek Basin of the Basin and Range Province of the western United States. The Date Creek Basin is one of hundreds of Paleogene basins throughout western Arizona, southeastern California, Nevada and western Utah. Paleogene lacustrine and fluvial sediments and Quaternary gravels have filled these basins to depths of several thousand meters.

The basin is surrounded by dissected mountain ranges containing Precambrian metamorphic rocks and granites. Surrounding mountain ranges include the Black Mountains, to the north and northeast, and the Rawhide, Buckskin and McCracken Mountains, to the west. To the south and southeast the basin is bordered by a low drainage divide imposed by the Harcuvar and the Black Mountains. Margins of the basin are filled with early Paleogene volcanic flows and volcaniclastic sediments. The basin itself is filled with Oligocene to Miocene lacustrine and deltaic sediments covered by a thick mantle of Quaternary valley fill.

The Date Creek Basin was an area of active volcanism during Paleogene time. A thick series of volcanic flows and associated sediments of volcanic ash and clastics were deposited on the pre-existing surface. During a quiescent period, the Date Creek Basin was covered by a shallow lake or swamp in which a thick sequence of fine-grained sediments was deposited. Interbedded coarse sediments, volcanic basalt flows and conglomerates overlay the lake-bed sediments. This sequence of stratified volcanic and sedimentary rocks is 3,000 to 5,000 ft thick in the central portion of the Date Creek Basin.

The regional stratigraphic sequence was summarized, from oldest to youngest by MinEx, as follows:

- *Precambrian or Jurassic granitic basement complex;*
- *Lacustrine clastic and volcanic members of the Palaeocene-Eocene Artillery Peak;*
- *Formation;*
- *Arrastra Volcanic Complex, including dacitic intrusions, andesitic flows and volcaniclastic members of Paleogene age;*
- *Chapin Wash Formation, Anderson Mine lacustrine sediments of Miocene age;*
- *Conglomeratic-sandstone unit, possibly equivalent to upper Chapin Wash Formation;*
- *Miocene basalt;*
- *Pliocene-Pleistocene conglomerate; and*
- *Quaternary alluvium.*

The Date Creek Basin has been on the margin of several regional deformations. The basin was located on the northwestern margin of Mazatzal Land and the southeastern margin of the Cordilleran Geosyncline and was subsequently deformed by the Laramide Orogeny. The Date Creek Basin is presently located on the margin of the Basin and Range Province and exhibits structural deformation typical of the province. Basin and Range deformation is the dominant expression evident at the Anderson Project Area today. Structural trends of this deformation comprise a dominant northwest-southeast trend of parallel to sub-parallel hinged block faults and a less dominant west-northwest, east-southeast fault system. Many of these faults exhibit recurrent movements.

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Three major faults cross the Anderson Project Area: the The East Boundary Fault System; Fault 1878; and the West Boundary Fault System. Faults trend predominantly from N30°W to N55°W and dip steeply (approximately 80°) to the southwest.

Another set of faults trending more westerly (N65°W) are present in the south-central portion of the Anderson Project Area. A fault set trending northeast-southwest has been speculated by Urangesellschaft and others but has not been observed in the field. Many of the north-westerly surface water drainage tributaries are developed partially along fault traces.

Minor faults and shear zones occur throughout the Anderson Project Area. These probably represent fractures with slight offset of strata during differential compaction of the underlying sediments or local adjustment to major faulting.

The largest fold in the area is a broad, gentle, northwest-trending syncline in the south-eastern quarter of Section 9, T11N, R10W. Dips reach a maximum of 13°, except where modified by shearing. Many smaller folds with amplitudes of several feet are present in the lacustrine strata.

Fault displacements range from a few inches to more than 300 feet. Fault movement is generally of normal displacement resulting in stair-stepped fault blocks. Local faults also have a tendency tend to hinge. Minor faulting across the mineralized area is often difficult to discern from variations in sedimentary dips. The lacustrine sediments dip south to south-westerly from 2° to 5°, to a maximum of 15°. Much of this dip is attributed to recurrent faulting during deposition.

Nine stratigraphic units were identified on the Anderson Project Area. Listed from oldest to youngest, they are as follows:

- *Crystalline Intrusive Rocks: coarse-grained to pegmatitic Precambrian granite;*
- *Felsic to Intermediate Volcanic: flows, breccias, tuffs and minor intrusive;*
- *Felsic to Intermediate Volcaniclastic: ash flows, tuffaceous beds and arkosic sandstone;*
- *Andesitic Volcanic: porphyritic andesitic flows with a paleosurface and locally reddish-brown paleosols;*
- *Lacustrine Sedimentary rocks: micaceous siltstones and mudstone, calcareous siltstones and silty limestone, thin beds of carbonaceous siltstone and lignitic material and host of uranium mineralization, averaging about 60 to 100 m meters thick;*
- *Lower Sandstone Conglomerate: arkosic sandstones and conglomerate, averaging about 60 to 100 m meters thick;*
- *Basaltic Flows and Dikes: amygdular basalt, averaging about 20 m meters thick;*
- *Upper Conglomerate: cobble and boulder conglomerate, partly indurate and locally calcite cemented, averaging about zero to 60 m meters thick; and*
- *Quaternary Alluvium: unconsolidated sand and gravel, caliche formed where calcite-cemented. calcite cemented.*

Uranium mineralization at the Anderson Project Area occurs exclusively in the sequence of Mioceneage Miocene age lacustrine lakebed sediments. The lacustrine sediments unconformably overlie the andesitic volcanic unit over most of the Anderson Project Area. However, to the east of the Anderson Project Area they overlie the felsic to intermediate volcanic unit.

Evidence suggests that deposition The uranium host rock sequence consists predominantly of a green to gray-green tuffaceous mudstone, which is interbedded with calcareous mudstone, carbonaceous mudstone, limestone, marl, lignite, chert and minor sand lenses. This sequence has been called the lacustrine sediments occurred Anderson Mine Formation by Sherborne and ranges from 100 meters to more than 500 meters in a restricted basin less than three miles wide by six to eight miles long on thickness. This section has been tentatively correlated westward with the northern edge of an old Paleogene lake. Moving southward, these sediments inter-tongue Chapin Wash Formation and most probably inter-tongues with siltstones and sandstones. The lakebed sediments represent time-transgressive facies deposited within a narrow, probably shallow, basinal feature. This type of depositional environment exhibits complex relationships between individual facies, lensing out, vertical and horizontal gradation and interfingering.

The lake sediments include green siltstones and mudstones, white calcareous siltstones and silty limestone or calcareous tuffaceous material. Much of this material is silicified to varying extents and was derived in part from volcanic ashes and tuffs common throughout the lakebeds. Also present in the lacustrine sequence are zones of carbonaceous siltstone and lignitic material. Along the boundary between the former MinEx and Urangesellschaft properties drill holes encounter the basal arkosic sandstone. To the south and southwest, lakebeds interfinger with and eventually are replaced by a thick, medium to coarse-grained, arkosic sandstone unit. Chapin Wash Formation.

Uranium mineralization in outcrops and the pit floor at the old Anderson mine Mine was reported by the U.S. Bureau of Mines in Salt Lake City as tyuyamunite (Ca(UO2)2(VO4)2·5-8H2O) ($Ca(UO_2)_2(VO_4)_2 \cdot 5\text{-}8H_2O$). Carnotite (K(UO2)2(VO4)2· ($K(UO_2)_2(VO_4)_2 \cdot$ 3H2O) and a rarer silicate mineral, weeksite (K2(UO2)2(Si2O5)3·4H2O) ($K_2(UO_2)_2(Si_2O_5)_3 \cdot 4H_2O$), was also reported in outcrop samples. Carnotite mineralization occurs as fine coatings and coarse fibrous fillings along fractures and bedding planes and has been noted in shallow drill holes and surface exposures.

The uranium mineralization found at depth on the former Urangesellschaft property was reported by Hazen Research, Inc. ("Hazen Research") to be poorly crystallized, very fine-grained, amorphous uranium with silica. This could be in the form of either coffinite (U(SiO4) ($U(SiO_4)$1-x(OH)4x) or uraninite (UO2) (UO_2) in a primary or

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unoxidized state. Mineralogical studies performed by Hazen Research on Urangesellschaft core found that mineralization was associated, for the most part, with organic-rich fractions of the samples. Specifically, the uraniferous material occurs as stringers, irregular masses and disseminations in carbonaceous veinlets with uranium up to 54% as measured by microprobe analysis. X-ray diffraction identified the mineral as coffinite. It is possible that an amorphous, ill-defined uranium silicate with a variable U:Si ratio is precipitated and, under favorable conditions, develops into an identifiable crystalline form (coffinite).

Of special note is the detection of high-grade, low-reflecting uraniferous material occurring with carbonaceous material in the siltstone. Similar assemblages in unoxidized mineralization have also been reported for the former MinEx property.

Urangesellschaft distinguished seven mineralized zones, identified as Horizons A, B, C, D, E, F and G, with the youngest (uppermost) being Horizon A and the oldest (deepest) being Horizon G. The majority of uranium occurs in Horizons A, B and C within the property. A conglomeratic sandstone unit interbeds with these units, but does not contain uranium mineralization; it is referred to as the Barren Sandstone Unit and it lies between Horizon C and Horizon D. Consequently, Horizons A through C have been called the Upper Lakebed Sequence and Horizons D through G have been called the Lower Lakebed Sequence.

Grades of mineralization range from 0.025% U_3O_8 to normal highs of 0.3 to 0.5% U_3O_8, with intercepts on occasion of 1.0% to 2.0% U_3O_8. Secondary enrichment of the syngenetic mineralization is observed along faults and at outcrops.

The uranium host rock sequence consists predominantly of a green to gray-green tuffaceous mudstone, which is interbedded with calcareous mudstone, carbonaceous mudstone, limestone, marl, lignite, chert and minor sand lenses. This sequence has been called the Anderson Mine Formation by Sherborne and ranges from 100 m to more than 500 m in thickness. This section has been tentatively correlated westward with the Chapin Wash Formation and most probably inter-tongues with the Chapin Wash Formation.Mineral Resources

The Anderson Project Area mineralization is of syngenetic origin and similar in style to deposits found in Argentina and Lake Maitland, Australia. Most or all of the lakebeds Based on the property facies exhibit some uranium mineralization. density of drilling, continuity of geology and mineralization, testing, and data verification the mineral resource estimates meet the criteria for indicated mineral resources as summarized herein.

Estimated indicated mineral resources are summarized in the following table at a 0.02% eU_3O_8 grade cutoff and a 0.1 ft% GT cutoff. Mineral resources were estimated separately for each mineralized zone. The highest grades total contained mineralized material was first estimated. Then reasonable prospects for economic extraction were applied resulting in an 18% reduction from the estimate of total mineralized material.

Mineral resources are not mineral reserves and most continuous mineralization are confined do not have demonstrated economic viability. However, considerations of reasonable prospects for eventual economic extraction were applied to the carbonaceous siltstones and lignitic materials. Occasional mineralization has also been noted in the basal sandstone of the lacustrine sediments and in the Lower Sandstone Conglomerate Unit. Carbonaceous material is known to interfinger with the basal sandstone, and carbon has been noted in the Lower Sandstone Conglomerate Unit. Remobilization of the uranium has resulted in the deposition of uranium as fracture fillings around and below the main mineralized zones.

Carbon tends to immediately fix uranium when it comes into contact with uranium in solution; therefore, much of the mineralization is restricted to the top or bottom of the carbonaceous facies. However, mineralization can occur in the middle of some carbonaceous zones; this relationship implies that mineralization occurred during the deposition of the carbonaceous material. Mineralization is also prevalent in calcareous facies. mineral resource calculations herein.

Various origins were suggested Table 2.40 – Mineral Resources for the uranium mineralization: Anderson Project as at the date of this Annual Report

Classification	Tons Ore (000's)	Tonnes Ore (1000's)	Average Sum Thickness (ft)	Average Grade (% eU_3O_8)	Pou eU_3O_8 (
Measured	-	-	-	-	-
Indicated – Zone A	862	782	3.8	0.111	1,9
Indicated – Zone B	7,347	6,665	9.5	0.108	15,8
Indicated – Zone C	6,211	5,634	10.4	0.094	11,7
Indicated – Zone D	760	689	3.2	0.093	1,4
Indicated – Zone E	911	826	7.6	0.060	1,0
Indicated – Zone F	84	76	4.6	0.051	8
Total M&I	16,175	14,673	8.2	0.099	32,0
Inferred	-	-	-	-	-
Total Resources	16,175	14,673	8.2	0.099	32,0

Notes:

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1. devitrification The sum of volcanic tuffs in resource tons and around lbs. may not add up to the lacustrine environment that hosted the mineralized sediments; reported total due to rounding.
2. solution, mobilization Measured, indicated, and deposition from coarse-grained Precambrian biotite granites (with anomalous uranium values inferred mineral resources as high as 0.025%) that occur along the northern margins of the Date Creek Basin;
3. a combination of 1 and 2;
4. hot springs that may have been present along tectonically active zones; and
5. hypogene deposition.

The most likely scenario for mineralization may be from alteration of tuffaceous sediments that were deposited in the lacustrine environment combined with solution, mobilization and deposition of uranium contained in the granitic highlands to the north. Liberation of uranium in proximity to organic material resulted in the formation of the semi-cyclic blanket deposits with the richer grades being associated with organic-rich facies. The uranium in the lacustrine host rocks has not been remobilized by geochemical cells, such as those responsible for the well-known roll-front deposits of Wyoming and south Texas. This lack of mobility is demonstrated by the absence of uranium mineralization in the barren sandstone unit, which should be an ideal host for roll-front type deposits.

Data Verification

Geophysical logs for historic drill holes were analyzed and evaluated for completeness and sufficiently quality checked in the process of developing the drill hole database for the resource modeling. Original geophysical logs for pre-2010 drilling were scanned and digitized. Downhole gamma measurements were converted to gamma equivalent values in %eU_3O_8 using standard methods. Post-2010 geophysical logs and drill data were provided in digital format and converted to gamma equivalent values using the same method as applied to the pre-2010 data.

To confirm that the conversion of the CPS to eU_3O_8 was done correctly, Agapito and Associates compared the converted eU_3O_8 data with the chemical assays for the 109 holes containing chemical assay data. The correlation between the assayed U_3O_8 and the eU_3O_8 values showed a wide scatter and the correlation is not very clear.

A comparison of the Q-Q plot of the same data, however, demonstrates that for quartiles greater than 0.07%, the eU_3O_8 value is slightly less than the corresponding U_3O_8 assay value, which indicates that the eU_3O_8 values may be slightly underestimated or conservatively estimated.

UEC validated the collar locations provided by Concentric using aerial image interpretation/remote sensing and global navigation satellite system measurements. The first phase of data validation used the database coordinate locations: each drill hole location was reviewed in relation to the high-resolution orthoimagery in an ESRI ArcMap. Drill pads and areas of disturbance are easily identified on the orthoimagery. The location was deemed to be valid based on the following criteria: if the location of the drill hole matched a drill pad, the location and the elevation from the DEM were accepted; and if the location of a drill hole did not match an area of disturbance in the image, the drill hole was flagged and rechecked in the field. Of the 1,336 drill hole locations originally provided in the database, approximately 20% (269 drill holes) were flagged for field-checking. An additional 27 areas were identified on the orthoimagery that showed disturbance but were not correlated with a drill hole location.

The second phase of data validation involved locating and measuring drill hole locations in the Anderson Project Area using a Trimble GeoXH mapping-grade GPS unit. The following drill hole classifications were used:

- located, if the drill hole was found and measured; defined in 17 CFR § 229.1300.
- 3. location probable, if the original location was accepted after relocation in the field; GT Cutoff = 0.1 m% eU_3O_8 and metallurgical Recovery estimated at 90%.
- 4. wrong location, if the drill hole could not be relocated or the site was obviously not suitable for drilling, such as on a steep hillside.

Mineral Resource Estimates

The mineral resource estimation described herein utilizes geological interpretation methodologies, which have been employed by the TRS QP for similar projects while working at operating mines within similarly hosted uranium mineralization. The primary method utilized in estimating the uranium mineral resources is the GT contour method, which is the CIM method recommended for sandstone-hosted deposits, such as those within the Anderson Project Area. The resource estimate was generated using drill hole sample results and the interpretation of a geologic model that relates and constrains the spatial distribution of U_3O_8. Mineral resources in the lacustrine sediment hosted deposits within each of six Resource Zones of the Anderson Project Area were estimated using the same GT contour modeling methodology. Mineral resource estimates are presented for each Resource Zone separately.

The Anderson Project Area is within a well-known mining district. The Anderson Mine was first discovered in 1955 due to anomalous surface radioactivity and the discovery of uranium oxide in outcrop. The Anderson Mine is a Brownfield site with historic open pit mine production and extensive exploration, which resulted in the disturbance of approximately 195 acres of lands. These lands are federally administered by the BLM. The disturbances pre-date environmental regulatory regulations and standards and, as a result, there is no current obligation for reclamation of the site. In some states, such disturbances would be addressed by the state Abandoned Mine Lands program, which is funded through the Office of Surface Mining and based on a tax on current coal mine production. The Arizona program has not addressed this site and is not likely to do so. Both the BLM and the USGS have and/or are considering the development of AML-like programs, however, it is not known whether the historic mine related disturbances at the Anderson Mine would be addressed. Although some local opposition is expected, the TRS QP is not aware of any factors, including environmental, permitting, taxation, socio-economic, marketing, political or other factors that would materially affect the mineral resource estimate herein.

Historical drilling on the Anderson Project Area for which the data is available and has been obtained by UEC total 1,431-boreholes, including 105 core holes with chemical assay. The total reported footage drilled is approximately 702,330 ft. In addition, chemical assays are reported from a total of 3,577 samples.

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Data preparation included locating, validating and compiling drill hole locations and downhole mineralized interval data within the Anderson Project Area. Data verification is discussed in detail in Section 9 of the TRS. From the overall dataset grade, thickness and X, Y and Z locations were derived for all mineralized intercepts. These mineralized intercepts were then screened by 3D location and geologically interpreted into six stratigraphically discrete and laterally continuous Resource Zones.

Approximately 260 drill holes were dropped due to missing or conflicting data. The modeled drill hole database consists of 1,175 drill holes. These drill holes contained 9,279 unique intercepts, which were categorized in the following table.

Table 1: Drilling Intercept Data by Resource Zone

Resource Zone	No. Boreholes Intercepting Zone	Total No. Intercepts	No. Intercepts meeting 0.02% eU_3O_8 cutoff
A	232	657	310
B	811	3625	1822
C	619	3350	1548
D	212	720	426
E	198	761	488
F	47	166	103

The following criteria were used to build databases for the six Resource Zones referred to as A, B, C, D, E and F.

- *Individual mineralized intervals were identified in each drill hole using characteristics of shape and position of natural gamma radiation from electric logs and chemical assay of core holes, where available. Cutoff criteria were applied to screen out intervals below 0.02% eU3O8;*
- *Mineralized Bedding Thickness Cutoffs and compositing of intercept data into sum grade x thickness values for each Resource Zone varied dependent upon the intended mining extraction method;*
- *Surface Mining extraction methods applied to Zones A and B are assumed to allow for recovery of mineralized beds under 0.5 ft in thickness. As such, an idealized sum GT compositing method was applied to Zones A and B, with no minimum intercept thickness; and*
- *Highwall mining and underground mining extraction methods require a minimum mining thickness of 3 ft. This compositing criterion was applied to intercepts within Resource Zones C, D, E and F. Intercepts below 3 ft in thickness were recomposited to a minimum of 3 ft using 0.005% interstitial background grades. Intercepts overlapping within 3 ft were composited together. The resulting composited intercepts with average grades lower than the 0.02% eU3O8 were then screened out. Only intercepts with average grades greater than 0.02% were used to produce a sum GT product to model resource.*

Following application of screening and compositing criteria, a single composited thickness, grade and GT value for each Resource Zone in each drill hole was calculated. Digital database records thus consist of X-Y-Z coordinates and composited interval data (thickness, grade and sum GT values) for each of the six modeled Resource Zones.

The TRS QP considers the data used for the mineral resource estimate to be adequately prepared and is satisfied that the digital data are adequate for 2D mineral resource estimation.

The mineral resource estimate for the Anderson Project Area was completed using the inverse distance squared GT contour method for each of mineralized zones of the deposit. The GT method is a well-established approach for estimating uranium resources and has been in use since the 1950s in sedimentary hosted uranium deposits in the U.S. The technique is most useful in estimating tonnage and average grade of relatively planar bodies where lateral extent of the mineralized body is much greater than its thickness, as is observed with the data for Anderson Project Area.

The indicated mineral resources for the Anderson Project Area are provided in the table below. There are no measured or inferred resources assigned to the Anderson Project Area.

Table 2: Anderson Project Area Indicated Mineral Resources

Mineral Resource Estimates (0.1% Sum GT Cutoff)	Tons (millions)	Average Sum Thickness (ft)	Average Grade (%eU3O8)	Pounds eU3O8 (millions)
Extractable Indicated Resource	16.175	8.2	0.099	32.055

Notes

1. *Mineral Resources are not mineral reserves and do not have demonstrated economic viability.*
2. *Economic factors have been applied to the estimates in consideration of reasonable prospects for economic extraction.*
3. *Totals may sum due to rounding.*
4. *The point of reference for mineral resources is in-situ at the Project.*
5. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Canadian Uranium Projects

Present Condition of Property and Work Completed to Date

Canadian Conventional Projects

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The Anderson Project Area remains unpermitted majority of our Canadian projects are currently considered to be potential conventional open pit or underground uranium projects. These projects are in two different geological terrains, the well-known Athabasca Basin in Saskatchewan, and the Thelon Basin in Nunavut. We do not currently have Canadian projects that we operate at a Development stage, all assets operated by UEC are considered to be Exploration Stage projects under S-K 1300 definitions.

Conventional uranium deposits in the Athabasca and Thelon Basins of Saskatchewan and Nunavut respectively are typically unconformity-associated uranium deposits. Wherein uranium mineralization is focused by structures that have promoted the penetration of uranium bearing fluids into trap locations at or near the unconformity between Archean and early-Paleoproterozoic metamorphosed sedimentary and igneous basement rocks and the overlying unmetamorphosed late-Paleoproterozoic sandstone rocks.

Figure 2.20 – Canadian Uranium Projects

Figure 2.21 – Saskatchewan Uranium Projects

Geology of the Athabasca Basin

The Athabasca Basin is elongated along an exploration phase. east-west axis and straddles the boundary between two subdivisions of the Western Churchill Province. The Rae Subprovince to the west and the Hearne Subprovince to the east. The subprovinces are separated by the northeast trending Snowbird Tectonic Zone, locally known as the Virgin River-Black Lake shear zone in the area of the Athabasca Basin.

The Hearne Craton beneath the eastern Athabasca Basin comprises variably reworked Archean basement, which is dominated by granitic domes and foliated to gneissic granitoid rocks with infolded outliers of Paleoproterozoic metasedimentary rocks. The structural and tectonic regime of the area has been influenced strongly by collisional tectonics between the Hearne and Superior Cratons during the early Proterozoic Trans-Hudson Orogen, which occurred approximately 1.9 billion years ago ("Ga") to 1.77 Ga. Prior to deposition of the Athabasca Group, rocks of the Rae and Hearne Provinces that would later form the basement of the basin rocks experienced a lengthy period of weathering and non-deposition. Consequently, the basal Athabasca stratigraphy is underlain by a regolith of deeply weathered, hematite-stained basement. In places, the preserved regolith can reach a thickness of up to 50 m, but typically less than 10 m.

Unconformably overlying the basement rocks is the late Mesoproterozoic Athabasca Group consisting mainly of fluvial clastic sedimentary rocks, which are about 1,400 m thick in the central part of the basin (Ramaekers, 2001). The Athabasca Group comprises eight formations, although in the eastern Athabasca Basin, the Manitou Falls Formation is the only formation present. It is subdivided into four units, from bottom to top, designated MFa to MFd. Lithologies are dominated by fine to coarse-grained, partly pebbly or clay-intraclast-bearing quartz arenites. Minor conglomerates, mudstones, and dolostones also occur. Apart from faulting and local folding associated with thrusting, the Athabasca Group strata are undeformed and unmetamorphosed. Age dating of zircons and diagenetic fluorapatite (SGS, 2003) indicate an age of sedimentary deposition around 1.77 Ga, post-dating the Trans-Hudson Orogeny (circa 1.9 Ga to 1.77 Ga).

The Company's Planned Work Our Material Saskatchewan Properties

Roughrider Uranium Project

The Company plans independent TRS for the Roughrider Project area (the "Roughrider Project Area") has been prepared for UEC, under the supervision of SRK Consulting (UK) Limited (the "QP" herein), pursuant to continue S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the initial assessment to evaluate support disclosure of mineral resources on the Anderson Roughrider Project Area. There are no mineral reserves associated with the Roughrider Project Area. The Roughrider Project does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

Figure 2.22 – Location of the Roughrider Project

Property Description

The Roughrider Project Area is located seven kms north, via gravel road, of Points North Landing, a service centre on Provincial Road 905, in the eastern Athabasca basin of northern Saskatchewan, Canada. The Roughrider Project Area is approximately 440 kms north of La Ronge, and 700 kms north of Saskatoon, at the coordinates 556,545E and 6,466,820N UTM. The Roughrider Project Area is an Exploration Stage property within the 597-hectare mineral lease ML-5547, which is 100% held by UEC. The Roughrider Project Area site comprises core logging, office and storage facilities.

The area around the Roughrider Project Area is a well-developed mining area close to necessary infrastructure and resources. The Roughrider Project Area can be accessed by a seven km gravel road, floatplane or helicopter from Points North Landing. Points North Landing is on Provincial Road 905 which is linked to the nearest sizeable population centre, La Ronge 440 kms south, by Highway 102. There are several daily commercial airline services from Saskatoon to Points North Landing, and regular charter flights for Orano's McLean Lake operation.

There is one mineral lease on the Roughrider Project Area, which is 100% held by UEC. The lease covers 597 hectares and has been registered with the Saskatchewan Ministry of Energy and Resources.

The project is a mature Exploration Stage project, with significant historical drilling, environmental baseline work, and historical economic assessment work as outlined below. At present, UEC is completing an updated economic assessment of the project, as well as camp infrastructure rehabilitation and upgrades. UEC intends to complete additional resource delineation work in the upcoming 2023/2024 fiscal year to further advance the project. The current exploration camp facilities are over 10 years old but remain in good condition. No mine infrastructure or underground development is present on the project.

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History

Between 1969 and 1974, following the discovery of the Rabbit Lake uranium deposit in 1968 by Gulf Minerals Ltd., Numac Oil and Gas ("Numac") held the large Permit Number Eight over the Midwest Lake (McMahon Lake) and Dawn Lake areas. At the time, Numac, in conjunction with their partners. Esso Minerals and Bow Valley Industries, focused on the Midwest Lake area, located adjacent to the Roughrider Project Area. In 1976, Asamera Oil Corp. ("Asamera") initiated the Dawn Lake project, located approximately six kms southeast of the current Roughrider Project Area. In 1983, the Saskatchewan Mining and Development Corporation ("SMDC"), predecessor to Cameco Corporation ("Cameco"), became the operator of the Dawn Lake Joint Venture. By 1995, the Dawn Lake Joint Venture consisted of Cameco, Cogema Resources Inc. (now Orano SA), PNC Exploration Canada Ltd. and Kepco Canada Ltd.

Early work by Asamera on the Esso North claim consisted of electromagnetic ("EM") and aeromagnetic surveys in 1977, followed by airborne very low frequency ("VLF") EM, magnetic and radiometric surveys in 1978 and 1979 by Kenting and Geoterrex, respectively. From 1978 to 1981, Turam, Vector Pulse EM and VLF-EM surveys confirmed the east-west conductor as well as some weaker northeast trending VLF-EM conductors. During this same period, Asamera drilled 21 holes on the Esso North claim. The first 10 holes were drilled across the projected northeast strike extent of the Roughrider Project Area. The other eleven holes were drilled on the main east-west striking conductor.

In 1984, SMDC carried out Time Domain EM ("TEM") on the Esso North claim and completed two additional holes. Exploration on the Esso North claim was dormant until 1995, when Cameco resurveyed the area with TEM and located both the east-west conductor and the weak northeast striking conductor. The latter target was tested by one hole, EN-20; it intersected faulted and altered sandstone but no significant radioactivity. In 1996 one drillhole, EN-21, was completed that targeted the east-west conductor. No conductive material was intersected, and the basement lithology was granite.

Under an agreement dated September 10, 2004, between Roughrider Uranium Corp. ("Roughrider") and Bullion Fund Inc. ("Bullion Fund"), Roughrider earned a 90% interest in claim S-107243 (and six other claims that became part of Roughrider's Russell South property). On August 10, 2006, Roughrider became a wholly owned subsidiary of Hathor. On April 12, 2007, Terra Ventures Inc. ("Terra") announced that it had closed a deal with Bullion Fund to acquire an 8% carried working interest in seven claims comprising 56,360 acres in two separate projects located in the Athabasca Basin, Saskatchewan, of which 90% of the remaining 92% working interest was held by Hathor. One of the claims was S-107243. Terra's interest was to be carried in all respects through to the completion of a feasibility study and the public announcement that the claims will be put into commercial production. On March 24, 2008, Terra announced that it had closed its agreement with Bullion Fund to purchase Bullion Fund's remaining 2% of Hathor's carried working interest in the project. This purchase increased Terra's holding to a 10% carried working interest through to the completion of a feasibility study and the public announcement that the claims will be put into commercial production.

RRW was discovered by Hathor during the winter drilling program of February 2008. RRE was discovered during the summer drilling program in September 2009. A third zone, RRFE, was discovered during the winter drilling program in February 2011.

On April 18, 2011, Hathor and Terra announced that they had executed a binding letter agreement pursuant to which Hathor would acquire, in an all-share transaction, all of the issued and outstanding shares of Terra. On May 9, 2011, Hathor and Terra announced that they had executed a definitive plan of arrangement agreement (the "Arrangement") to complete the previously announced merger. The result of the Arrangement was consolidation of 100% ownership of the Roughrider Project. On August 5, 2011, Hathor and Terra announced the completion of the Arrangement and Terra became a wholly owned subsidiary of Hathor.

On December 1, 2011, Rio Tinto announced that it was successful in acquiring Hathor, through a wholly-owned Canadian subsidiary, RTCU. On January 11, 2012, RTCU acquired all remaining Hathor common shares making RTCU 100% owners of the Roughrider Project Area. After acquiring the Roughrider Project, RTCU continued to advance the Roughrider Project Area. On October 17, 2022, UEC completed the acquisition of 100% of the Roughrider Project Area from RTCU.

Permitting and Licensing

Should the Roughrider Project Area proceed, either to advanced exploration or to full development, the necessary development and operational approvals will need to be obtained. This includes federal and provincial EIA and permitting/licensing processes and engagement and consultation with Indigenous groups. It is estimated the environmental and social assessment and CSNC licensing for the Roughrider Project Area may require between 48 months and 72 months to complete. A comprehensive list of the potential permits, approvals and authorizations required for the Roughrider Project Area can be found in the Roughrider Project Area TRS as filed. Currently, the project does not require formal environmental bonding or rehabilitation requirements outside of those required as part of early-stage exploration permit requirements.

Geological Setting, Mineralization and Deposit

The Roughrider Project Area, comprising the Roughrider West ("RRW"), Roughrider East ("RRE") and Roughrider Far East ("RRFE") deposits, occurs in the Athabasca Basin, which covers over 85,000 km^2 in northern Saskatchewan and north-eastern Alberta. The saucer-shaped basin contains a relatively undeformed and unmetamorphosed sequence of Mesoproterozoic clastic rocks known as the Athabasca. These rocks lie unconformably on the basement rocks. The basement rocks consist of Archean orthogneisses, which are overlain by, and structurally intercalated with, the highly deformed supracrustal Palaeoproterozoic Wollaston Group.

The RRW, RRE, and RRFE deposits occur in the basal part of the Wollaston Group of the WMTZ. The basement is structurally complex, comprising steeply dipping Wollaston Group rocks dominated by garnet- and cordierite-bearing pelitic gneisses with subordinate amounts of graphitic pelitic gneisses and psammopelitic to psammitic gneisses, and rare garnetites. The pelitic gneiss varies from equigranular to porphyroblastic in texture. The porphyroblasts vary in size up to centimetre-scale and normally comprise red almandine rich garnets when fresh. The gneisses have been intruded by syn- to post-peak metamorphic felsic pegmatites, granites, and microgranites of Hudsonian age. These rocks locally contain up to 400 ppm of primary uranium.

Proximal to mineralization, graphite in graphitic pelitic gneisses has been consumed by alteration and mineralization; distal to mineralization, the graphite appears to be discontinuous. These two features may help explain the absence of basement-hosted graphitic conductors at the Roughrider Project. Hydrothermal calc-silicate alteration of the orthogneisses is present locally. The alteration is interpreted to be post-peak metamorphism in age and is probably related to the introduction of the

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Hudsonian felsic rocks. The sandstone and basement rocks have been subjected to several episodes of brittle deformation, including the brittle reactivation of older ductile shear zones.

Uranium deposits in the Athabasca Basin can be broadly subdivided into two styles: unconformity-hosted (occurring at or above the unconformity) and basement-hosted. The Roughrider Project is characterized by basement hosted mineralization, which is typically hosted in faults (often referred to as veins when hosting mineralization) which must have been open to hydrothermal fluid flow at the time of mineralization and thus were likely active at some stage post basin formation. Uranium mineralization at the Project is highly variable in thickness and style in all zones. High grade uranium mineralization occurs primarily as structurally controlled, medium- to coarse-grained, semi-massive to massive pitchblende with what has been termed worm-rock texture, and texturally complex redox controlled mineralization. This high-grade uranium mineralization is intimately associated locally with lesser amounts of red-to-orange coloured oxy-hydroxillized iron oxides. Yellow secondary uranium minerals, probably uranophane, are present locally as veinlets or void-filling masses within the high-grade primary mineralization.

Lower grade mineralization occurs as either disseminated grains of pitchblende, fracture-lining, or veins of pitchblende. Galena occurs in a number of habits and is variably present associated with the uranium mineralization. The lead is presumed to have formed from the radioactive decay of uranium. Veinlets of galena are up to 5 mm thick and either crosscut massive pitchblende, as anhedral masses (less than 1 mm in size) interstitial to the massive pitchblende, or as fine-grained, sub-millimetre-scale disseminated flecks of galena omnipresent throughout mineralized drill core. In all cases, the galena appears to have formed later than the uranium mineralization.

Mineralization is in general terms, mono-metallic (uraninite) in composition. In the RRW deposit, visible, crystalline nickel-cobalt sulph-arsenides are present locally. At the RRE and RRFE deposits, the presence of nickel-cobalt sulph-arsenides is rare. The exact relationship of these elements to uranium is variable and still unclear at this time. However, unlike many unconformity-type uranium deposits in the Athabasca Basin, variable amounts of copper mineralization are present within the Project deposits.

The deposits of the Roughrider Project are interpreted to be Athabasca unconformity-associated uranium deposits, or some variant thereof. Two end-members of the unconformity-associated uranium deposit model have been defined. A sandstone hosted egress-type model (one example is the Midwest A deposit south of the Roughrider Project) involves the mixing of oxidizing sandstone-hosted brine with relatively reduced fluids from the basement in the sandstone. Basement-hosted, ingress-type deposits (one example is the Rabbit Lake deposit) formed by fluid-rock reactions between an oxidizing sandstone brine and the local wall rock of a basement fault zone. Both types of mineralization and associated host-rock alteration occur at sites of basement—sandstone fluid interaction where a spatially stable redox gradient, or front, was present. Although either type of deposit can result in high grade pitchblende mineralization with up to 20% pitchblende, they are not physically large.

Egress-type deposits tend to be polymetallic (uranium-nickel-cobalt-copper-arsenic) and typically follow the trace of the underlying graphitic pelites and associated faults along the unconformity. Ingress-type, tend to be mono-minerallic uranium deposits, and can have more irregular, structurally controlled geometry. The RRW, RRE, and RRFE deposits at the Project are interpreted to be ingress types, although minor sections of the RRW mineralization do extend above the unconformity and the mineralization is polymetallic compared to the RRE and RRFE deposits.

Mineral Resources and Reserves

The current Mineral Resources for the Roughrider project are outlined in the following table:

Table 2.41– Mineral Resources for the Roughrider Project as at the date of this Annual Report

Mining Scenario	Deposit	Classification	Tons ('000's)	Tonnes ('000s)	Grade (% U_3O_8)	Pounds U_3O_8 ('000s)
Cut & Fill	RRW	Indicated	44	40	3.38	3,000
		Inferred	12	11	3.64	800
Long Hole Open Stope	RRW	Indicated	176	160	4.62	16,200
		Inferred	75	68	6.06	9,100
	RRE	Indicated	-	-	-	-
		Inferred	256	232	4.41	22,600
	RRFE	Indicated	208	189	2.07	8,600
		Inferred	53	48	3.26	3,500
Combined RRW, RRE, and RRFE						
Total		Indicated	429	389	3.25	27,800
		Inferred	396	359	4.55	36,000

Notes:

1. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
2. *Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves for the Project.*
3. *Mineral Resources are reported on a 100% ownership basis.*
4. *Mineral Resources are reported diluted within the MSO shapes based on a U_3O_8 price of US$56/lb of U_3O_8 and metallurgical recovery of 97%. Cut and Fill ("C&F") and long-hole open stoping ("LHOS") scenario cut-off grades are 0.52% U_3O_8 and 0.45% U_3O_8 respectively.*

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5. *The Mineral Resources were estimated by SRK, a third-party QP under the definitions defined by S-K 1300.The tonnage (presented in metric tonnes), grade (%), and contained metal (metric tonnes and imperial pounds) have been rounded to reflect the accuracy of the estimates.*

Horseshoe-Raven Project

An independent TRS for the Horseshoe-Raven Project area (the "Horseshoe-Raven Project Area") has been prepared for UEC, under the supervision of Nathan Barsi, Chris Hamel and Roger Lemaitre (the "QPs" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Horseshoe-Raven Project Area.

Non-Material Mineral Properties Figure 2.23 – Location of the Horseshoe Raven Project

This section describes certain non-material mineral properties held by the Company. As these properties are not considered material to the Company's business, the Company may choose to pursue or to take under consideration the potential sale, joint venture, trade or other transaction involving one or more of these projects.Property Description

The Horseshoe-Raven Project Area is in the Wollaston Lake area of Northern Saskatchewan, approximately 695 kms north of Saskatoon, southwest of Wollaston Lake. The Horseshoe-Raven Project Area measures approximately 4,486 hectares comprising one mineral claim to which UEX Corporation ("UEX"), a wholly-owned subsidiary of UEC, has title. The Horseshoe-Raven Project does not have mineral reserves and is therefore considered an Exploration Stage property under S-K 1300 definitions.

In Saskatchewan, mineral resources are owned by the Crown and managed by the Saskatchewan Ministry of the Economy through the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan ("MARS"). The mineral disposition for the Horseshoe-Raven Project Areay was staked in 1977. Accordingly, ground staking methods were employed prior to the initiation of staking by the MARS system. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

UEX holds a 100% interest in the Horseshoe-Raven Project Area, subject to standard royalties to the Government of Saskatchewan.

Access to the Horseshoe-Raven Project Area is via Highway 905, a well-maintained gravel road accessible year-round that passes through the central portion of the Horseshoe-Raven Project Area and over the west end of the Raven Deposit. Year-round access is possible by truck. The topography of the Horseshoe-Raven Project Area is relatively flat characterized by undulating glacial moraine, outwash and lacustrine plains. There is no permanent infrastructure on the project, a temporary work camp and core logging facility are the only infrastructure on the project area. Access to electricity is by diesel generator, but future mining operations would utilize the Saskatchewan Power grid that is nearby the project. Personnel can be drawn from local communities of Wollaston, Black Lake, Stony Rapids, Fond du Lac, that have supplied personnel for mining operations in the eastern Athabasca Basin for decades. Sources of water near the project area are plentiful and should not be a constraining factor. The nearest airport for public use is at Points North Landing, approximately 40 kilometres (25 miles) by road to the northwest of the project area. There are no rail lines or port facilities near the project area.

The project is an Exploration Stage project, with significant drilling to determine the indicated resources on the property in the Horseshoe and Raven deposits. A program to rehabilitate and upgrade the Raven Camp infrastructure was initiated in fiscal 2023 that is planned to be completed in fiscal year 2024. The camp facilities are approximately 20 years old but with the recent exploration camp remediation work remain in good condition. No mine infrastructure or underground development is present on the project, and the work camp on the site is temporary. The next step for the project to advance will likely be a drill program to collect metallurgy for the Horseshoe and Raven deposits in advance of a future economic study.

History

The Horseshoe-Raven Project Area was initially explored in the late 1960s as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited ("Gulf") and Conwest Exploration Company holds Limited ("Conwest"). Eldorado Nuclear Limited acquired Conwest in 1979, Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation ("SMDC") to form Cameco in 1988. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation ("Pioneer") in 2001.

The Horseshoe-Raven Project Area deposit was discovered in two stages, four years after the discovery of the Rabbit Lake Mine. In the fall of 1972, drill testing of a ground conductor became the discovery hole for the Raven Deposit. Subsequent drilling through 1973 and 1974 outlined the deposit. During the final year of the Raven Deposit drilling, the discovery hole of the Horseshoe Deposit intersected uranium mineralization to the east of the Raven Deposit while testing a geophysical anomaly similar to the Raven Deposit signature. Subsequent diamond drilling during the period of 1974 to mid-1975 succeeded in outlining the Horseshoe Deposit (Studer, 1984).

Permitting and Licensing

Mineral exploration on land administered by the Saskatchewan Ministry of Environment requires that surface disturbance permits be obtained before any exploration or development work is performed. The Saskatchewan Mineral Exploration and Government Advisory Committee has developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate government approval for such activities (SMEGAC, 2016). Applications to conduct

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an exploration work program need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide's best management practices ("BMP").

There are no environmental encumbrances on the project. The approximate timeline for projects in Saskatchewan for EA baseline work with permitting and licensing following that is 5-10 years once they are at the stage of having indicated resources. There have been no violations or fines associated with the project and the remediation work conducted in 2023 has left the temporary camp facilities in good working order. Future permit requirements will be permitting and licensing with both the federal and provincial governments, the Government of Saskatchewan Ministry of Environment, and the Canadian Nuclear Safety Commission to obtain environmental permits, and construction and operating licenses.

Geologic Setting, Mineralization, and Deposit

The Horseshoe-Raven Project Area is located just east of the eastern margin of the Athabasca Basin. It is underlain by Paleoproterozoic metasedimentary gneiss and Archean granitic gneiss basement rocks of the Hearne Province. The basement rocks of the Horseshoe-Raven Project Area are within the Cree Lake zone of the Early Proterozoic Trans-Hudson orogenic belt. The Cree Lake zone is further subdivided into three transitional lithotectonic domains, of which the Horseshoe-Raven Project Area lies within one of them, the Wollaston Domain. Lithologies and foliation of the Wollaston Domain rocks of the Horseshoe-Raven Project Area trend northeast with predominantly moderate to steep southeast dips, although northwest dips occur as the result of the broad synform that is the host to uranium mineralization at Horseshoe and Raven.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- *a basal pelitic gneiss composed of coarse, mature quarzitic to arkosic metasedimentary rocks;*
- *a meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelite and calc-silicate;*
- *a thick meta-arkose interlayered with minor calc-silicate and pelite; and*
- *upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.*

The Horseshoe and Raven Deposits are hosted by the Hidden Bay Assemblage, which occurs within a complex northeast trending D2 synclinorium that sits structurally above and south of the underlying meta-arkose unit of the Daly River subgroup. The synclinorium is cored by quartzite that is succeeded outward concentrically from the core of the folds by other components of the Hidden Bay Assemblage, which include a mixed sequence of calc-arkose, additional quartzite, locally graphitic sillimanite-bearing pelitic schist and amphibolite.

Lithologies in the Horseshoe and Raven areas outline several significant, upright open D2 (F2) folds in the local area. These folds have steep to moderate southeasterly dipping axial planes and horizontal to shallow northeast plunging fold axes.

Mineralization at the Horseshoe Deposit has been defined over a strike length of approximately 800 meters and occurs at depths between 100 and 450 meters below surface. Mineralization occurs in several stacked and shallow plunging shoots that generally follow the fold axis of a gently folded arkose-quartzite package. Uranium mineralization is often best developed along the dilational zones developed between the bedding units.

The Raven Deposit is located 500 meters southwest of the Horseshoe Deposit and has been defined over a strike 1000 meters and ranges between 100 and 300 meters in depth. The bulk of the uranium mineralization occurs in two sub-horizontal tabular zones that are oriented parallel to the axial plane of the folded arkose-quartzite package.

Mineral Resources and Reserves

The current Mineral Resources for the Horseshoe-Raven deposits are outlined in the following non-material table:

Table 2.42 – Mineral Resources for the Horseshoe-Raven Project as at the date of this Annual Report

Deposit	Classification	Tons ('000s)	Tonnes ('000s)	Grade (% U_3O_8)	Pounds U_3O_8 ('000s)
Horseshoe	Indicated	5,493	4,983	0.215	23,600
Raven	Indicated	5,919	5,370	0.117	13,800

Notes:

1. *Mineral resources are not mineral reserves and have not demonstrated economic viability.*
2. *There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.*
3. *All figures are rounded to reflect the relative accuracy of the estimates.*
4. *Resources were estimated using a COG of 0.05% U_3O_8.*

Shea Creek Project

An independent TRS for the Shea Creek Project area (the "Shea Creek Project Area") has been prepared for UEC, under the supervision of Chris Hamel, David Alan Rhys, and James Gray (the "QPs" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral properties: resources on the Shea Creek Project Area.

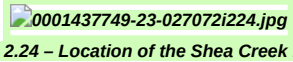

Figure 2.24 – Location of the Shea Creek Project

Property Description

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The Shea Creek Project Area comprises 18 mineral dispositions totaling 32,962 hectares ("ha") (330 km2), which are registered to and administered by ORANO. ORANO acts as project operator.

UEX Corporation ("UEX Corp."; having amalgamated with UEX, UEC's wholly-owned subsidiary now) acquired its interest in the Shea Creek Project Area through an option agreement that was signed in March 2004 (the "2004 Agreement"). Under the 2004 Agreement, UEX Corp. was granted an option to acquire a 49% interest in eight uranium projects located in the Western Athabasca Basin that included the Shea Creek Project Area, from COGEMA Resources Inc. ("COGEMA"), the predecessor to AREVA, which subsequently became ORANO. To acquire the initial 49% interest, UEX Corp. was required to fund C$30 million in exploration expenditures over an 11-year period. UEX Corp. fulfilled the option terms of the 2004 Agreement well ahead of the maximum 11-year period by December 31, 2007. Under the terms of the 2004 Agreement, UEX Corp. granted AREVA (now ORANO) a royalty in an amount equal to US$0.212 per pound of future uranium in concentrate produced from the Anne and Colette deposits to a maximum total royalty of $10.0 million.

In April 2013, AREVA granted UEX Corp. an option to increase UEX Corp's interest in the nine Western Athabasca Projects (the "Projects"), which include the Shea Creek Project Area, to 49.9% through the expenditure by UEX Corp. of an aggregate of C$18.0 million (the "Additional Expenditures") on exploration drilling intended to advance the four known Shea Creek deposits (the "2013 Agreement"). This 2013 Agreement expired on December 31, 2018, with exploration expenditures of C$1,949,275 attributed to the option that earned UEX Corp. the additional equity above the 2004 Agreement to attain a 49.0975% equity interest in the Shea Creek Project Area.

In Saskatchewan, mineral resources are owned by the Crown and managed by the Saskatchewan Ministry of the Economy through the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, MARS. Accordingly, ground staking methods were employed prior to the initiation of staking by the MARS system. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

Access to the property is by highway 955, approximately 230 km north of the community of La Loche and 5 km south of the formerly producing Cluff Lake mine, the highway passes through the property and within about 2 km of the deposit area. Much of the deposit area is below areas of dry ground, and accessible year-round. There is an unmaintained airstrip at the former Cluff Lake mine. Water is abundant in the area and is not perceived to be a constraint on project development. Personnel to operate future operations could be drawn from the local communities of La Loche, Buffalo Narrows, and several other communities in the area that have people experienced in uranium mining operations. There is currently no grid power supply to the Property. The electrical grid power source is approximately 300 km away at the Key Lake switching station. No buildings or ancillary facilities are currently present at the site of the Property.

History

The western portions of the Athabasca Basin were initially explored in the 1960s as exploration activities expanded outward from the established Beaverlodge uranium district. After airborne radiometric surveys in the late 1960s, ground prospecting followed by drilling led to the discovery of the Cluff Lake deposits. Production from the Cluff Lake deposits commenced in 1980 and operations continued until 2002. Total production from the Cluff Lake mine site amounted to 64.2 million pounds U_3O_8 at an average grade of 0.92% U_3O_8, from several deposits.

Despite its proximity to Cluff Lake, systematic exploration on the Shea Creek Project Area did not commence until 1990 when Amok Limited ("Amok") conducted an airborne GEOTEM EM survey, which identified conductive north-northwest trending zones underlying the Athabasca sandstone sequence. Subsequent follow-up with ground EM surveys further refined the position of the conductors, prompting Amok to reduce their mineral permit area claim to claims that now comprise the Shea Creek Project Area. Amok drilled several of the EM conductors in 1992, intersecting narrow intervals of uranium mineralization in northern parts of the Shea Creek Project Area near the sub-Athabasca unconformity. In 1993, ownership of the Shea Creek Project Area was transferred to COGEMA (now ORANO), who continued exploration by drilling to the north the same conductive basement unit – now known as the Saskatoon Lake Conductor ("SLC") – and between 1994 and 2000, drilled more than 95,000 meters in 156 drillholes. These resulted in the discovery of the Anne and Colette deposits. Between 2000 and 2003, no drilling was completed, but additional airborne and ground EM surveys were undertaken to further enhance targeting.

In March 2004, COGEMA (subsequently AREVA and now ORANO) and UEX Corp. signed the 2004 Agreement. Drilling re-commenced and was funded by UEX Corp., and between 2004 and December 2012, approximately 141,317 meters of drilling in 307 diamond drillholes was completed under management by AREVA (now ORANO). The drill programs during this period resulted in the discovery and partial delineation of the Kianna Deposit between the Colette and Anne deposits and discovery of new areas of mineralization along the prospective corridor between Anne and Colette (e.g. Colette South mineralization, 58B Deposit and Kianna South). Exploration during this period also included a MEGATEM survey of the Shea Creek Project Area and ground-based geophysical surveys, which included a DC Resistivity survey in 2005 that outlined several significant untested or poorly tested resistivity lows and a Tensor Magnetotelluric survey in 2008. In total, 278,889 meters of drilling in 563 drillholes have been completed on the Shea Creek Project Area since systematic exploration began in 1992, up to December 31, 2021.

Permitting and Licensing

Mineral exploration on land administered by the Saskatchewan Ministry of Environment requires that surface disturbance permits be obtained before any exploration or development work is performed. The Saskatchewan Mineral Exploration and Government Advisory Committee has developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate government approval for such activities (SMEGAC, 2016). Applications to conduct an exploration work program need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide's BMPs.

There are no environmental encumbrances on the project. The approximate timeline for projects in Saskatchewan for EA baseline work with permitting and licensing following that is 5-10 years once they are at the stage of having indicated resources. There have been no violations or fines associated with the project. Future requirements with respect to permitting and licensing are with both the federal and provincial governments, the Government of Saskatchewan Ministry of Environment, and the Canadian Nuclear Safety Commission to obtain environmental permits, and construction and operating licenses.

Geologic Setting, Mineralization, and Deposit

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Local geology at the Shea Creek Project Area comprises 400 to 800 meters of Athabasca Group sandstone, which unconformably overlie Lloyd Domain amphibolite-grade granitic and pelitic gneisses. The latter includes the SLC, a 40- to 80-meter-thick north-northwest trending and west-southwest dipping graphitic pelitic gneiss unit that is spatially associated with mineralization. The gneiss sequence is affected by penetrative syn-metamorphic deformation that occurred in at least two foliation forming phases during the 1950-1900 Ma Taltson orogeny. These peak metamorphic fabrics are overprinted by northeast-trending, right-lateral/oblique, retrograde mylonitic shear zones (D_3; probable Hudsonian age) including the regional Beatty River Shear zone and northeast-trending second and third order narrow mylonitic shear zones that offset the SLC. Post-Athabasca faulting remobilizes these mylonites and is also associated with up to 50 meters of reverse displacement of the unconformity along the R3 fault at the base of the SLC. Textural and geometrical relationships suggest that uranium mineralization was coeval with the late faulting, and that the architecture of the older D_3 shear zones may have had a fundamental control on the position of mineralization.

To date, four uranium deposits have been discovered over a three km strike length along the SLC in northern parts of the Shea Creek Project Area: Kianna; Anne; Colette; and 58B. Uranium mineralization in these deposits occurs in three stacked styles that encompass the full range of types of unconformity uranium deposits. Most extensive is flat-lying, massive pitchblende-hematite and chlorite-matrix-breccia-hosted mineralization which straddles the unconformity along, and immediately east of, the trace of the SLC. Breccia mineralization occurs both as pitchblende-coffinite fragments and as matrix replacement, suggesting it may have occurred in pulses that temporally spanned brecciation. Continuous unconformity mineralization occurs along the SLC for much of the 2.5 km known strike extent of the Shea Creek Project Area deposits and is thickest and highest grade where basement mineralization lies beneath it. Basement mineralization forms a significant portion of the Shea Creek Project Area's uranium inventory and is most extensive at the Kianna Deposit. It comprises: a) concordant-reverse-fault-hosted mineralization that often extends from the unconformity downward into granitic gneiss in the immediate footwall of the SLC; and b) discordant fault, vein and replacement pitchblende mineralization that occurs in steep east-west to west-northwest trending zones that may extend for several hundred meters below the unconformity, and which occurs along or beside remobilized mylonitic shear zones. Basement mineralization thickens where concordant and discordant faults intersect, forming west-plunging ore shoots. Lensoidal zones of perched mineralization are locally present up to several tens of meters above the unconformity and are often where reduced, pyritic chlorite alteration extends into the Athabasca sandstone above areas of basement and thicker unconformity mineralization.

Table 2.42 – Mineral Resources for the Horseshoe-Raven Project as at the date of this Annual Report

Deposit	Classification	Tons (000's)	Tonnes ('000s)	Grade (% U_3O_8)	Pounds U_3O_8 ('000s)
Collette	Indicated	360	327	0.787	2,786
	Inferred	542	492	0.717	3,814
58B	Indicated	156	142	0.773	1,188
	Inferred	89	81	0.510	445
Kianna	Indicated	1,132	1,027	1.535	17,058
	Inferred	603	547	1.390	8,235
Anne	Indicated	617	560	2.002	12,144
	Inferred	148	134	0.883	1,282
TOTAL	Indicated	2,266	2,056	1.491	33,175
	Inferred	1,382	1,254	1.015	13,775

Notes:

1. *Mineral resources are not mineral reserves and have not demonstrated economic viability.*
2. *There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.*
3. *Figures are rounded to reflect the relative accuracy of the estimates.*
4. *Resources were estimated using a cut-off grade of 0.30% U_3O_8.*
5. *UEC's share of mineral resources is calculated based on UEC's 49.0975% equity in the project.*

South American Uranium Properties

Other Paraguay ISR Projects Properties

Coronel Oviedo Below is a map showing the location for the Company's uranium projects in Paraguay.

Figure 2.25 – Uranium Project Locations in Paraguay

Our Material Paraguay ISR Properties

Yuty ISR Project

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An independent TRS for the Yuty Project Overview area (the "Yuty Project Area") has been prepared for UEC, under the supervision of BRS Inc. Engineering ("BRS") (the "QP" herein), pursuant to S-K 1300. This TRS identifies and summarizes the scientific and technical information and conclusions reached from the IA to support disclosure of mineral resources on the Yuty Project Area. There are no mineral reserves associated with this Yuty Project Area. The Yuty Project is an exploration stage phase project.

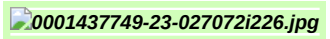

Figure 2.26 – Location of the Yuty Project

Property Description

The Coronel Oviedo Uranium Yuty Project Area is located in Paraguay, South America. UEC operates the Yuty Project Area through its wholly-owned subsidiary, Transandes Paraguay S.A. ("TPSA"), which holds a 100% interest in the Yuty Mining Exploration and Exploitation Concession (the Coronel Oviedo "Yuty Concession") Contract (the "Contract"). The planned mining method for the Yuty Project Area) Area is by ISR mining.

The Yuty Project Area covers an area of 289,687 acres (117,232 hectares), located in the eastern region of the country in the Department of Caazapá, 167 miles northeast of the capital of Paraguay. The geographic coordinates of the central part of the Yuty Project Area, where the bulk of past exploration has been carried out (San Antonio area in Block 1), are approximately 26°37'S and 56°20'W.

Access to the Yuty Project is via road PY-08, a paved road that borders the town of San Antonio, through the district of the city of Yuty, and through the north portion of the Yuty Deposit area. Very close to the mentioned route, the town of San Antonio has storage of deposit samples containing material from an extensive uranium exploration (2007 to 2014), and hosts logging calibration wells, modest field office facilities, and facilities for staff accommodation. All facilities are kept in good condition through ongoing maintenance work. The Yuty project area is characterized by being primarily a rural area with well-maintained internal dirt roads, electricity, potable water service, hotels, and supplies and public services in the urban area of the city of Yuty.

Title to the Yuty Concession is now held through the Contract with the Republic of Paraguay (the "Republic"), which grants mining rights for a minimum period of 20 years, renewable every five years. The Contract was signed into Law 3575/08 (the "Law") as an Act of the Paraguayan Congress in August 2008. The Law calls for payment of a 2.5% royalty to the Republic on all production, based on the production at the point of sale.

The Yuty Project Area is located within the Paraná Basin and is underlain mainly by predominantly sedimentary rocks of undivided upper Permo-Carboniferous age. Uranium mineralization is sandstone hosted roll-front type.

The Coronel Oviedo Yuty Project Area was explored on a reconnaissance basis extensively by Anschutz Corporation ("Anschutz") of Denver, Colorado in the late 1970s and early 1980s. Cue Resources Ltd. ("CUE") controlled the Yuty Project Area prior to acquisition by UEC and conducted exploration and verification drilling projects circa 2007 through 2011. UEC possesses the original drill data, from which a drill hole database has been developed and verified. Samples from Anschutz were not preserved, however, core samples from areas in the possession of UEC and have been reviewed by the TRS QP. Within the Yuty Project Area, drill data from 543 drill holes, including hole location and radiometric equivalent data in 0.1 m downhole increments, were available for the preparation of the TRS.

History

Exploration for uranium in Southeastern Paraguay was started in 1976 by Anschutz, after signing of the Concession Agreement between the Government of Paraguay and Anschutz in December 1975. The Paraná Basin agreement allowed Anschutz to explore for "all minerals, excluding oil, gas and construction materials". Previously intermittent exploration had been carried out by international oil companies, with insignificant results. The region, however, is host to known for its limited mining activities and production of high-grade iron ore, mineral pigments, clays, limestone, sandstone, sand and gravel by indigenous people.

In early 1976, a number of known uranium deposits, including Figueira reports by Anschutz consultants, A.F. Renfro, D.G. Bryant and Amorinópolis in Brazil, G.E. Thomas, covered the geology of eastern Paraguay based on reconnaissance field trips made through the southern Precambrian area, the sedimentary section from north to south, and the San Antonio deposit on alkalic intrusions in the Yuty north-central part of a large concession. From field examinations of various rock types and airborne radiometric data, Renfro concluded that the Anschutz concession contained areas with good potential for uranium mineralization. The regional correlation of stratigraphic horizons favorable for uranium mineralization is shown in Paraguay. The Coronel Oviedo Project Area is an exploration project.

Ownership various figures of that report.

The Coronel Oviedo initial uranium exploration by Anschutz in 1976 covered an exclusive exploration exploitation concession covering approximately 162,700 km2, virtually the whole eastern half of Paraguay. This included geological mapping, water sampling, soil sampling and a broad reconnaissance Track Etch program, with stations spaced 10 kms apart. The station spacing for the Track Etch survey was subsequently reduced to five kms in the southern part of the concession. The reconnaissance program outlined large anomalous zones and Anschutz concluded that the concession in Paraguay constituted a new uranium province in an area underlain by granitic rocks and sandstones.

The initial reconnaissance program by Anschutz was followed by a program of airborne radiometric and magnetic surveys, a detailed Track Etch survey with station spacing of 100 to 200 meters and geochemical stream sediment and soil sampling. Flight line spacing for the airborne radiometric survey was five kms with a clearance of 100 meters above the surface. Anschutz carried out exploration on behalf of a joint venture with Korea Electric Power Corporation and Taiwan Power Company.

In 2006, TPSA resumed exploratory activities in San Antonio, a district of the town of Yuty in the Department of Caazapa, Paraguay, by virtue of a prospecting permit granted by the MOPC that enabled the start of the mining exploration phase in May 2007 in four blocks (Blocks I, II, III and IV), encompassing a total of 787,401 acres. In June 2008, with four mining blocks in the exploration phase, the Contract was approved by the Law, and signed between the Government of the Republic and TPSA for the exploration and exploitation of metallic and non-metallic minerals, precious and semiprecious gems.

In March 2012, UEC acquired Cue Resources Inc. ("CUE"). At the time of the acquisition, the Yuty Project Area has a Mining Prospecting Permit covering consisted of four blocks with a total area now reduced to 492,234 acres (199,200 hectares). Data from 323 drill holes totaling 33,491 meters of approximately 100,000 Há hectares

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(247,100 acres) in southeastern Paraguay. This mineral concession consists of the RI 3 Corrales (Tres Corrales) core and Cecilio Baez blocks. The Coronel Oviedo Project Area is located about 130 km (81 miles) east of Asuncion, Paraguay's capital, rotary drilling was available and immediately to the north and east of the city of Coronel Oviedo, capital of the department of Caaguazú.

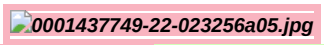

Figure 1: General Location Map a technical report was completed.

Other Conventional Projects

Diabase

Project Overview

The Diabase Project (the "Diabase Project Area") is a large, early-stage exploration project 75 km west of Cameco's Key Lake mill on the southern rim of Saskatchewan's Athabasca Basin uranium district. Exploration is focused on testing the Cable Bay fault corridor, interpreted to represent a suture zone between the Archean Mudjatik and Virgin River domains within the Trans-Hudson orogeny. Historical work started in the late 1970s, with the first major programs completed by the Saskatchewan Mineral Development Corporation in 1979 and the last major program completed by NUINSCO Resources Inc. in 2011. The Diabase Project Area work completed to date includes 67 diamond drill holes, regional electromagnetic, magnetic and gravity geophysical surveys and surficial geochemistry. Anomalous uranium values have been intersected on the Diabase Project Area, primarily associated with an area intruded by a late diabase dyke, highlighted by drill holes ND0801 (707 ppm U over 0.25 m) and ND0807 (426 ppm Upartial over 0.40 m).

Ownership

UEC controls a significant land package of 21,949 hectares in 10 claim blocks which overlay the highly prospective regional Cable Bay fault corridor, located in a stable and leading jurisdiction for uranium exploration and mining.

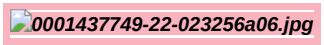

Figure 1: General Location Map

Dalton Pass Permitting and Licensing

In summary, all financial and other obligations related to the mineral concession for the Yuty Project Overview Area have been met. All environmental licenses and permits are in good standing. Except for the San Antonio area, the Yuty Project Area is at an early-to intermediate stage of exploration. The Yuty Project does not have mineral reserves and is therefore considered an exploration stage property under S-K 1300 definitions. The San Antonio area is at a more advanced stage since it has received considerable drilling in the past by Anschutz and recently by CUE.

In 2015, the Ministry of Public Works and Communications (MOPC), which is the enforcement authority for mining activities in Paraguay, approved the exploitation phase carried out in the period (2007-2014). However, in 2018, the mining enforcement authority in a previous administration took the position that the Yuty concession was not eligible to continue with the exploitation phase, despite the fact that exploitation phase activities were suspended based on the Company's subsidiary's, Transandes Paraguay S.A. ("TPSA"), requests provided for in the concession contract and approved by the MOPC. TPSA initiated legal actions to protect its mining rights and entered into conversations in 2019 with the MOPC and other institutions of the executive branch. TPSA reached an out-of-court agreement in 2022 that suspends the ongoing litigation and begins the re-instatement of the TPSA's mining rights, however, during the process of finalization, the Administrative Court was not in a position to approve the aforementioned agreement and TPSA has now filed an appeal with the Supreme Court in connection with the same.

Once the re-instatement process of these concession rights regarding the extrajudicial agreement signed with the executive branch is complete, the Yuty project is committed to making annual payments of the mining canon equivalent to $2.5 per hectare, equivalent to a final amount of $293,080 and to make minimum investments equivalent to $690,000 per year during the phase of exploitation. In addition, the Company's subsidiary must report quarterly to the Enforcement Authority on the progress of the project, as well as once the production stage has begun. TPSA must also pay a 2.5% royalty to the Republic on all production, based on the production at the point of sale according to the Law 3575/2008.

The Dalton Pass processing of environmental licenses for the new stages of the exploitation phase will require updating and compliance with management plans approved by the licenses in the future.

Geologic Setting, Mineralization and Deposit

The Yuty Project (the "Dalton Pass Area is situated within the Paraná Basin in Southeastern Paraguay. The Yuty Project Area") Area is located on the western edge end of the Grants Mineral Belt, an Paraná Basin, which also hosts the Figueira uranium deposit in Brazil. The area containing the two most productive uranium mining regions in New Mexico; Ambrosia Lake and Laguna districts. Drilling is underlain by Upper Permian to date indicates that the uranium mineralization occurs as both primary tabular and roll-front deposits. Mineralization is hosted by the upper Westwater Canyon Member of the Morrison Formation, a sequence of stacked sands separated by discontinuous shale breaks, at depths ranging from 1,900 to 2,100 ft. UEC staked the Dalton Pass Project Area in December 2014.

Ownership

UEC staked the Dalton Pass Project Area in December 2014.

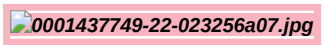

Figure 1: General Location Map

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C de Baca

Project Overview

UEC's C de Baca Project (the "C de Baca Project Area") is located in western Socorro County, in central New Mexico, Carboniferous continental sedimentary rocks, and is approximately 14 miles north of known for uranium occurrences, such as the town of Magdalena. The C de Baca Project Area consists of 30 mineral lode claims that encompass an area of approximately 600 acres. Drilling San Pedro, Santa Barbara, Yarati-í and San Antonio occurrences. Significant radiometric anomalies also occur in Precambrian igneous and metamorphic rocks, Cambrian limestone, Silurian sandstone and Cretaceous to date suggests that the uranium mineralization occurs as both primary tabular Tertiary carbonatites and roll-front deposits. Mineralization is hosted by the Eocene Baca Formation and ranges in depth from 150 to 300 ft.

Ownership

UEC personnel, utilizing the Company's large historic database, staked the C de Baca Project Area in March 2013.

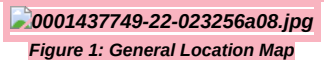

Figure 1: General Location Map

Workman Creek

Project Overview alkaline intrusive rocks.

The Workman Creek Project (the Workman Creek Project Area) consists of six claim blocks, totaling 180 unpatented mining claims, totaling approximately 3,558.4 acres, located within Gila County, in exploration methodology applied during past programs has been to determine the central portion favorable host rocks of the state of Arizona, USA. The property is named after the geological formation, which contains the majority Upper Permian-Carboniferous ("UPC") sequence and determine favorable areas of the uranium showings within the Sierra Ancha region. The property is geographically centered at longitude 110°57' W and latitude 33°50' N, and located within townships 5N, 6N and 7N; range 14E, Gila- Salt River Meridian.

Ownership

All of the UEC controlled, unpatented mining claims that comprise the Workman Creek Project Area are located within the boundaries of the Tonto National Forest, which is public land administered by the National Forest Service. A small portion of the Workman Creek Project Area claim block, adjacent to the project, is covered by private land owned by Arizona Elks Major Projects Inc., which consists of camp facilities. As this parcel does not have significant potential to contain significant uranium mineralization and is largely outside of the mining claims, a detailed deed search of mineral rights is not warranted at this time.

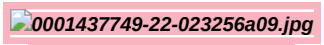

Figure 1: General Location Map

Los Cuatros

Project Overview

UEC's Los Cuatros Project (formerly referred to as New River) (the "Los Cuatros Project Area") is located in northern Maricopa County, Arizona, on state lands in an historic mining area. Teck Corporation performed geologic mapping, drilling and gamma surveys on the Los Cuatros Project Area in 1979 for Univex Mining. In addition, limited metallurgical testing was carried out by Lakefield Research of Lakefield, Ohio. 14 holes were drilled in the central portion of the Los Cuatros Project Area. The drill logs and cuttings indicate that uranium is disseminated within tuffaceous lakebed sediments typically at depths varying from 150 to 230 feet with occurrences as shallow as 65 feet below the surface.

Ownership

UEC controls the State of Arizona mineral lease that comprises the Los Cuatros Project Area.

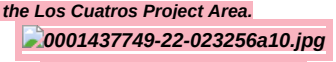

Figure 1: General Location Map

Alto Paraná

Project Overview host sandstone.

The Alto Paraná project (the "Alto Paraná Project Area") is a mineral project located stratigraphic sequence of the lithologies in Eastern Paraguay in Alto Paraná province, approximately 100 km north of Ciudad del Este. The Alto Paraná the Yuty Project Area consists has been divided into the Southern UPC rocks and Lower Permian-Carboniferous ("LPC") rocks. The Southern UPC contains the sequence of a proposed mining operation, beneficiation of the material to produce an ilmenite/titanomagnetite concentrate and smelting in a DC electric arc furnace to produce a high-quality titanium slag and high-quality pig iron products. The titanium slag would be sold as a feedstock for the production of titanium dioxide pigment. The pig iron would be sold to the iron and steel industry as a source of high-quality iron units for the production of steel or to the foundry industry for the production of high-quality ductile iron castings.

Ownership

On July 10, 2017, UEC exercised its option to acquire all of the issued and outstanding shares of CIC Resources (Paraguay) Inc. (CIC). CIC owns 100% of Paraguay Resources Inc. (Cayman) which owns and controls Metálicos y No Metálicos S.R.L. (MYNM), the holder of the 70,528 hectare property approved for prospecting and exploration. Additionally, CIC owns 100% of JDL Resources Inc. (Cayman), which owns 100% of Trier S.A. (Paraguay) (Trier). Trier S.A. controls 100% of the pilot plant and owns 30 has hectares upon which the Alto Paraná Project Area pilot plant resides.

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UEC's mineral properties are held as exploration permits. There is sufficient land available within the Alto Paraná property holdings to provide for a required mine, process plant, tailings storage and related infrastructure requirements. All MYNM and Trier properties are in good standing.

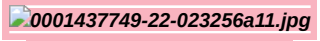

Figure 1: General Location Map

Longhorn

Project Overview

The Longhorn Project (the "Longhorn Project Area") is located approximately 45 miles from Hobson Processing Plant in Live Oak County, where historic production exceeded 30 mlbs of uranium. Geologically, the Longhorn Project Area is comprised of five separate roll-fronts across the Longhorn Project Area, with over 500 historic drill logs. UEC considers the Longhorn Project Area to be an Exploration Stage project with no resources or reserves.

Ownership

UEC controls the private mineral lease at the Longhorn Project Area.

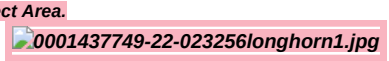

Figure 1: General Location Map

Other Properties

As of July 31, 2022, we owned 115 acres of real estate located in Goliad County, Texas, 22 acres of real estate in Karnes County, Texas, 40 acres of real estate in Campbell Country, Wyoming, and 76.6 acres of real estate located in the Republic of Paraguay.

As of July 31, 2022, we have entered into office rental and service agreements rocks as follows:

- *an office lease at $9,977 per month for the Corpus Christi administration office located at 500 N. Shoreline Blvd., Suite 800N, Corpus Christi, Texas, 78401. The lease expires on July 31, 2022; Cabacua Formation: 200 meters thick;*
- *an office lease at $4,363 per month for the Vancouver administration office at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 2Y3. The lease expires on March 31, 2027; Tapyata Formation: 125 meters thick;*
- *an office lease at $5,597 per month for the Casper administration office at 907 No. Poplar St., Suite 260 Casper, Wyoming 82601. The lease expires on September 30, 2023*
- *an office lease at $1,800 per month for the Wyoming office at 409 West Birch Street, Glenrock, Wyoming, 82637. The lease expires on June 30, 2023; Tacuary Formation: 280 meters thick; and*
- *an office lease at $1,240 per month for the Arizona office at 4020 E Industrial Way, Suite 150, Wickenburg, Arizona 85390. The lease expires on May 31, 2023. San Miguel Formation: 20 to 90 meters thick.*

Our Databases Local sandstone units in descending stratigraphic order are:

- *Upper Sand Unit: Estimated to be approximately 50 meters thick;*
- *Alternating Sandstone and Shale Unit: Estimated to be approximately 150 meters thick;*
- *Massive Sand Unit: Estimated to be 60 to 100 meters thick;*
- *Fine-grained Sand Unit: Estimated to be up to 15 meters thick; and*
- *Wavy Unit: Estimated to be up to 20 meters thick.*

We have acquired historical exploration data

The Massive Sand Unit, Fine-Grained Unit and the Wavy Unit are collectively referred to as the San Miguel Formation and are host to the uranium mineralization at the Yuty Project Area. At the Yuty Project Area, soils are typically 5 to 15 meters thick. There is a diabase sill between the upper sand unit and the Massive Sand Unit. Within the Massive Sand Unit there is a distinctive marker shale that will assist in is typically above the direction of proposed exploration program on lands held in our current property portfolio. This prior exploration data consists of management information and work product derived from various reports, drill hole assay results, drill hole logs, studies, maps, radioactive rock samples, exploratory drill logs, state organization reports, consultants, geological study and other exploratory information. mineralization.

The following provides information relating rocks of the UPC are sub-horizontal (dipping 1° to our databases: 5° to the east) and cover the western flank of the Paraná Basin. Data from reconnaissance drilling indicates that "the basin margin is cut by a series of west and northwest trending faults, with displacements ranging from a few metres to several hundred metres".

Tronox Worldwide

Effective February 20, 2008, we acquired from Tronox Worldwide LLC certain assets, consisting Continental sedimentary units of certain maps, data, exploration results and other information pertaining the Independencia Formation (of the UPC) are known to lands within the U.S. (excluding New Mexico and Wyoming), Canada and

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Australia, and specifically including the former uranium exploration projects by Kerr McGee Corporation. The Tronox database contains records on some of our properties located in Arizona, the Colorado Plateau and Texas. We have exclusive ownership of this database.

Jebsen

Our Jebsen database covers territory in Wyoming and New Mexico, including some of our existing properties. The database belonged to a pioneering uranium developer and represents work conducted from the 1950s through to the present.

This database adds over 500 drill holes and over 500,000 feet of drilling data results to our existing library of data. Other than logs, the data set consists of volumes of maps, lithographic logs, geologic reports and feasibility studies, and many other essential tools high potential for uranium exploration and pre-extraction.

Our geologists have linked contents in eastern Paraguay. Earlier work also suggests that the basal sandstone, a 20- to 90-meter-thick unit known as the San Miguel Formation (within the Independencia Formation), is the best host for uranium mineralization in the Yuty Project Area. Earlier work further suggests that the San Miguel Formation can be correlated with the Rio Benito Formation in the uranium-bearing Permian rocks near Figueira, in the Paraná Basin in Brazil. The source of the database uranium is thought to some be the Lower Permian-Carboniferous Coronel Oviedo Formation, which is correlated with the Itataré Formation underlying the Rio Benito Formation in Brazil. Occasional diabase sills and dikes intrude the sedimentary rocks, such as at the San Antonio area near the village of our existing properties, specifically pertaining to our projects in the Shirley Yuty. Outcrops are rare, mostly along road cuts, and Powder River Basins of Wyoming, and in the Grants Uranium District of New Mexico. We have exclusive ownership of this database.

Halterman

Our Halterman database consists of exploratory and pre-extraction work compiled during the 1970s and 1980s, including extensive data on significant prospects and projects in the following known uranium districts in the States of Colorado, New Mexico and Utah, including in the Grants, San Juan Basin, Chama Basin, Moab, Lisbon Valley, Dove Creek, Slick Rock and Uravan districts.

This database includes drilling and logging data from over 200,000 feet of uranium exploration and pre-extraction drilling, resource evaluations and calculations, drill-hole locations and grade thickness maps, competitor activity maps as well as several dozen geological and project evaluation reports covering uranium projects in New Mexico, Colorado, Utah, Texas and California. We have exclusive ownership of this database. mapping is done by drilling.

BrennimanThe Lower Permian Coronel Oviedo Formation underlies the UPC rocks. This glacial marine sequence of black shales, glacial sands and diamictites is generally characterized by a high radioactive background.

Our Brenniman database includes drilling Uranium mineralization within the San Miguel Formation is stratabound and logging possibly syngenetic or diagenetic in origin. Recent interpretation of exploration data from over two million feet suggests that areas of limonite and hematite alteration within the grey-green, fine-grained sandstones in the San Antonio area have some characteristics similar to the alteration assemblages present at roll-front-type uranium deposits of the Powder River Basin, Wyoming.

Uranium mineralization within the UPC rocks is present in other parts of the Paraná Basin, such as at Figueira, Brazil, as noted above. In a 1982 publication, S. Saad proposed a model of mineralization for Figueira-type mineralization. This model suggests that the uranium mineralization is predominantly of epigenetic type, and consists of five phases covering the source, sedimentation, precipitation, remobilization and enrichment of uranium exploration and pre-extraction drilling, resource calculation reports and various other geological reports, drill hole location maps and other mapping. This database includes approximately 142 drill hole gamma and E-logs. The data was originally compiled from 1972 to 1981 by various exploration companies, and covers over 100 uranium prospects in 15 southern U.S. states. This library will be used by our technical personnel to determine locations of where drill-indicated uranium may exist. We have exclusive ownership of this database. along the more permeable coarser fluvio-deltaic channel sediments.

KirkwoodPast exploration has identified pitchblende or coffinite (or both) as the uranium minerals that are likely to occur in the Yuty Project Area. Honea (1981) examined three sandstone samples in a polished section under the scanning electron microscope. He reported that "pyrite is confirmed as the sulphide mineral phase present both alone and with clays as partial to complete filling of interstices between clasts… and occurs as relatively well-formed cubic crystals, as anhedral aggregates… grain size varies from less than one micron to almost one millimetre". Honea further reported that the "uranium-bearing phase(s) could not be isolated even at high magnification but is shown by composition spectra to be present with clay and pyrite in the interstitial fillings. Available data indicate a reduced black opaque mineral (very probably either pitchblende or coffinite – or both) scattered as sub-microscopic particles".

We acquired Uranium mineralization hosted by the basal San Miguel Formation of the UPC is interpreted to represent a database variety of the roll-front-type mineralization by the early workers of Anschutz. Sandstone-type deposits are characteristically sedimentary formations of clastic-detrital origin, containing reducing environments. These deposits are usually tabular in shape and may occur in continental sandstones, deltaic or shallow marine environments. Typically, roll-front-type uranium exploration results covering an area of approximately 13,000 acres within the uranium zone known as the Poison Spider area, in central Wyoming. The area covered includes property already held by us, as well as by other publicly-traded uranium exploration companies. The database was compiled by William Kirkwood of North American Mining and Minerals Company, a significant participant deposits have, in the uranium, coal, gold and oil and gas industries in the western United States since the 1960s. The data acquired was generated from exploration originally conducted by companies such as Homestake Mining, Kennecott Corp, Rampart Exploration and Kirkwood Oil and Gas, largely between 1969 and 1982. The database consists of drill hole assay logs for 470 holes, including 75,200 feet of drilling, 22,000 feet of gamma logs, drill hole location maps, cross sections, geological maps, geological reports and other assay data and will be used to locate possible mineralized zones in the Poison Spider area in central Wyoming. We have exclusive ownership of this database.

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Odell

We acquired the rights to a database containing over 50 years of uranium exploration data for the State of Wyoming. This database consists of 315,000 feet of drill logs, over 400 maps, copies of all US geological survey uranium publications dating back to 1954 and geological reports on uranium ore bodies throughout Wyoming. The database will be used to locate possible mineralized zones. The database is made available to us by Robert Odell, the compiler and publisher direction of the Rocky Mountain Uranium Minerals Scout since 1974. We do not own or have exclusive rights to this database.

Moore

We acquired flow of mineralizing solutions, a database barren (oxidized) interior zone surrounded by a (reduced) mineralized zone. Between the barren zone and the mineralized zone is an altered zone. The overall shape of U.S. the roll-front is like a crescent with extended tails at each end, which also outlines the barren interior zone, and uranium exploration results from Moore Energy, is deposited at the interface between the oxidized zone and the reduced zone. Ground water flow direction is usually a private Oklahoma-based uranium exploration company. good guide in detecting roll-front-type deposits in sandstones.

The Moore Energy U.S. uranium database consists style of over 30 years mineralization within the sandstones at the Yuty Project Area includes some characteristics of uranium exploration information the roll-front-type mineralization, as in the States of Texas, New Mexico and Wyoming, originally conducted during the 1970s to the 1990s. It includes results of over 10,000 drill holes, plus primary maps and geological reports. It covers approximately one million acres of prospective uranium claims in the South Texas Uranium Belt, New Mexico and Powder River Basin, Wyoming, as well as zones in Texas, and will be used to locate possible mineralized zones. Wyoming. It is likely that the style of mineralization is a variety of the roll-front-type uranium mineralization.

The database also provides us with exploration data about our Goliad Table 2.43 – Mineral Resources for the Yuty Project Area, including 250,000 feet of drill logs and further delineates zones of potential uranium mineralization. It also contains drilling results from properties that are being developed by other uranium exploration companies, and also widespread regional data from throughout as at the South Texas uranium trend. We have exclusive ownership date of this database. Annual Report

Uranium Resources Inc.

Category	Tons Ore (000's)	Tonnes Ore (1000's)	Weighted Average Grade (% eU_3O_8)	Pounds eU_3O_8 (000's)
Measured	-	-	-	-
Indicated – Massive Sand Unit	7,233	6,562	0.048	6,969
Indicated – Fine-Grained and Wavy Sand Units	1,842	1,671	0.054	1,994
Total M&I	9,074	8,232	0.049	8,962
Inferred – Massive Sand Unit	1690	1533	0.045	1,528
Inferred – Fine Grained and Wavy Sand Units	1043	946	0.032	675
Total Resources	2,733	2,479	0.040	2,203

We acquired the full database of historic drill results for our Salvo Project Area located in Bee County, Texas. The database consists of 425 gamma ray/resistivity and lithology logs, PGT logs and drill plan maps. We have exclusive ownership of this database. Notes:

South Texas Goliad Project

Our South Texas Goliad database includes raw and interpreted data compiled by TOMIN and others from the mid-1980s to 1993. The database is an evaluation of the uranium potential within the Goliad Formation from south of Houston to the Mexican border.

1. *The sum of resource tons and lbs. may not add up to the reported total due to rounding.*
2. *Measured, indicated, and inferred mineral resources as defined in 17 CFR § 229.1300.*
3. *Resources estimated using a 0.02% eU_3O_8 grade cutoff and a 0.1 ft% GT cutoff.*
4. *Mineral Resources are estimated using a long-term uranium price of $65 per pound.*
5. *The point of reference for mineral resources is in-situ at the Project.*
6. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Through TOMIN's purchase of the Holiday-El Mesquite project, located in Duval County, Texas, in 1990, TOMIN acquired the Mobil uranium exploration database. Starting with this data, and earlier data purchased from Tenneco Uranium, TOMIN also acquired regional oil and gas logs (included in the database), water well driller logs and other regional information to begin their study of the Goliad Formation along the South Texas Uranium Belt.

As a result of the study TOMIN identified 62 targets and drilled 22 holes by project end in 1993. Of the 22 drilled, 19 were disproved and the remaining three await further drilling to assess trends. Another 40 targets remain to be drill-evaluated.

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During Fiscal 2022, we acquired databases, via the U1A Acquisition, which were acquired primarily by U1A's predecessors, Energy Metals Corp. and High Plains Uranium Corp. These databases are vast in scope and coverage for uranium districts in the U.S. and around the world, both from reconnaissance and project development activities by the companies or individuals listed below.

United Nuclear

Effective February 16, 2005, we acquired from United Nuclear Corporation ("UNC") their technical data and other information pertaining to national and international uranium properties explored by and/or operated by UNC or its affiliates.

This data includes the uranium geologic files for all Teton projects both domestic and international, all UNC-Tennessee Valley Administration ("TVA") or Teton-TVA Joint Venture Projects, and all UNC Mining Properties in New Mexico. Included are all e-logs, drift surveys, gamma work sheets, geologic maps, drill hole maps, mine maps, geologic evaluation reports, royalty holder reports, and economic evaluations of projects or properties.

This database covers numerous projects in the Company's portfolio. We have exclusive ownership of this database.

Union Carbide Uranium

The company holds the exclusive rights to the Union Carbide worldwide exploration database. This entails corporate records of reports, drill data and maps for a multitude of uranium projects and prospects around the world. The database covers numerous properties held by the company. We have an exclusive license for this database.

Wold Uranium

The Wold Uranium database was acquired in 2005 and covers numerous projects in Wyoming, Texas, and several other uranium producing states. Wold Uranium was a pioneering uranium exploration company based out of Casper Wyoming and was very active in project exploration and development. We have exclusive ownership of this database.

Hecla

The Hecla database was acquired in 2004 and consists of reconnaissance and geologic reports for uranium projects in the western United States, Canada, Australia and Mexico. Drill data (logs, maps, assays and reports) are available for numerous projects primarily in New Mexico.

Fowler

Our Fowler database covers three of our Wyoming properties in the Wind River and Shirley basins. The database belonged to a pioneering uranium developer and represents work conducted from the 1970s through to present. The data includes electric logs for approximately 525,000 feet of drilling, drill hole maps, cross sections, and geologic reports and studies.

Schulte

The Company's Schulte database was acquired from a former AEC and Homestake geologist. The database covers large portions of the Rocky Mountain region, primarily Wyoming, South Dakota, Nebraska and Montana. This database consists of approximately 160,000 feet of drilling as well as hundreds of maps and reports. We have exclusive ownership of this database.

Morris

The Company acquired the rights to a database containing uranium exploration data for the State of Wyoming. This data covers numerous projects. This database includes electric logs, drill hole maps, cross sections, geologic reports and studies. We have exclusive ownership of this database.

Webb

We acquired the rights to a database containing over 50 years of uranium exploration data in the western U.S. This database includes electric logs, drill hole maps, cross sections, and geologic reports and studies. Some of this data covers properties held by the Company as well as exploration ideas for further consideration. We have exclusive ownership of this database.

Cameco

The Company acquired the rights to data for several of its projects in Wyoming through Cameco Resources. Data sets for the Moore Ranch, Ludeman and Barge Project Areas were acquired in 2007 to 2008.

The data is comprised of drill hole geophysical logs (>10,000), drill hole location maps, mini-log films, drill hole summary sheets, lithologic logs, digitized drill logs, drift surveys, geologic cross-sections, Wyoming Department of Environmental Quality and all other regulatory agency reports and permits including the NRC; results of assaying and sampling and other geological, geophysical, environmental, engineering and operational/testing data and materials, including Teton Exploration's reports and materials.

These project areas were previously held by Cameco. We have exclusive ownership of this database.

AUC

This geologic database was acquired by the Company in 2017 with the Company's acquisition of AUC and primarily the Reno Creek Project Area. This database is comprised of electric logs, drill hole maps, cross sections, and geologic reports and studies. The database contains over 11,000 drill logs representing approximately four million feet of drilling done by AUC and previous operators in the Reno Creek Project Area over the past 60 years.

This data includes other prospective areas within the Pumpkin Buttes Uranium District as well. UEC has exclusive ownership of this database.

Others

In addition to the databases listed above, the Company has purchased the data for numerous, specific, individual projects within the Company's project portfolio. These are primarily in Wyoming and Texas.

In summary, the database contains nearly 80,000 Wyoming uranium drill logs comprising 34.3 million feet of drilling. Drill log data summaries for additional states and countries has yet to be compiled. A major percentage of this data has been scanned and digitally archived. Energy Metals Corp./Uranium One Inc. operated numerous data scanning groups from 2005 to 2014.

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Item 3. Legal Proceedings

As of the date of this Annual Report, other than as disclosed below, there are no material pending legal proceedings, other than ordinary routine litigation incidental to our business, to which our Company or any of our subsidiaries is a party or of which any of their property is subject, and no director, officer, affiliate or record or beneficial owner of more than 5% of our common stock, or any associate or any such director, officer, affiliate or security holder, is: (i) a party adverse to us or any of our subsidiaries in any legal proceeding; or (ii) has an adverse interest to us or any of our subsidiaries in any legal proceeding. Other than as disclosed below, management is not aware of any other material legal proceedings pending or that have been threatened against us or our properties.

On or about March 9, 2011, the TCEQ granted our Company's applications for a Class III Injection Well Permit, PAA and AE for our Goliad Project. On or about December 4, 2012, the EPA concurred with the TCEQ issuance of the AE permit. With the receipt of this concurrence, the final authorization required for uranium extraction, our Goliad Project achieved fully-permitted status. On or about May 24, 2011, a group of petitioners, inclusive of Goliad County, appealed the TCEQ action to the 250th District Court in Travis County, Texas. A motion filed by our Company to intervene in this matter was granted. The petitioners' appeal lay dormant until on or about June 14, 2013, when the petitioners filed their initial brief in support of their position. On or about January 18, 2013, a different group of petitioners, exclusive of Goliad County, filed a petition for review with the Court of Appeals for the Fifth Circuit to appeal the EPA's decision. On or about March 5, 2013, a motion filed by our Company to intervene in this matter was granted. The parties attempted to resolve both appeals, to facilitate discussions and avoid further legal costs. The parties jointly agreed, through mediation initially conducted through the Fifth Circuit on or about August 8, 2013, to abate the proceedings in the State District Court. On or about August 21, 2013, the State District Court agreed to abate the proceedings. The EPA subsequently filed a motion to remand without vacatur with the Fifth Circuit wherein the EPA's stated purpose was to elicit additional public input and further explain its rationale for the approval. In requesting the remand without vacatur, which would allow the AE to remain in place during the review period, the EPA denied the existence of legal error and stated that it was unaware of any additional information that would merit reversal of the AE. We and the TCEQ filed a request to the Fifth Circuit for the motion to remand without vacatur, and if granted, to be limited to a 60-day review period. On December 9, 2013, by way of a procedural order from a three-judge panel of the Fifth Circuit, the Court granted the remand without vacatur and initially limited the review period to 60 days. In March of 2014, at the EPA's request, the Fifth Circuit extended the EPA's time period for review and additionally, during that same period, our Company conducted a joint groundwater survey of the site, the result of which reaffirmed our previously filed groundwater direction studies. On or about June 17, 2014, the EPA reaffirmed its earlier decision to uphold the granting of our existing AE, with the exception of a northwestern portion containing less than 10% of the uranium resource which was withdrawn, but not denied, from the AE area until additional information is provided in the normal course of mine development. On or about September 9, 2014, the petitioners filed a status report with the State District Court which included a request to remove the stay agreed to in August 2013 and to set a briefing schedule. In that Status Report the petitioners also stated that they had decided not to pursue their appeal at the Fifth Circuit. We continue to believe that the pending appeal is without merit and is continuing as planned towards uranium extraction at its fully-permitted Goliad Project.

A Class I renewal application for the Goliad Project disposal wells was received by the TCEQ on January 23, 2020 and declared administratively complete on April 27, 2020. The application went through technical review and, on September 13, 2022, the executive director of the TCEQ made a decision that the permit application met the requirements of the law. On or around October 4, 2022, petitioners in Goliad County requested a hearing and reconsideration on the renewal permits. The TCEQ considered the requests on December 14, 2022, during its open meeting, and denied the petitioner's request for reconsideration but granted its request for hearing. The TCEQ referred the application to the State Office of Administrative Hearing ("SOAH") to discuss three issues: 1) whether the permit application adequately characterizes the geology and identified and assessed faults in the vicinity of the proposed injections wells; 2) whether the draft permit provides for adequate monitoring of migration of injected fluids in the vicinity of the proposed injection wells: and 3) whether the location and design of the injection wells and pre-injection facilities are adequate. At this time, the petitioner's first set of interrogatories, requests for production and request for admission have been submitted. The hearing and SOAH decision is expected by March 31, 2024.

The Company has had communications and filings with the MOPC, the mining regulator in Paraguay, whereby the MOPC is taking the position that certain concessions forming part of the Company's Yuty and Alto Paraná Projects are not eligible for extension as to exploration or continuation to exploitation in their current stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in Paraguay to reverse the MOPC's position in order to protect the Company's continuing rights in those concessions.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States, and that is subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety and Health Act of 1977 (the "Mine Safety Act"), are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended July 31, 2022 July 31, 2023, our ISR Mines were not subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety Act.

PART II

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Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Shares of our common stock commenced trading on the OTC Bulletin Board under the symbol "URME" on December 5, 2005. On September 28, 2007, shares of our common stock commenced trading on the NYSE American (formerly known as the American Stock Exchange, the NYSE Amex Equities Exchange and the NYSE MKT) under the symbol "UEC". The market for our common stock is limited and can be volatile. The following table sets forth the high and low trading prices relating to our common stock on the NYSE American on a quarterly basis for the periods indicated:

NYSE American Quarter Ended	NYSE American High	NYSE American Low	High	Low
July 2023			$3.65	$2.30
April 2023			$4.29	$2.36
January 2023			$4.41	$3.02
October 2022			$4.65	$3.18
July 2022	$4.25	$3.97	$4.25	$3.97
April 2022	$4.69	$4.23	$4.69	$4.23
January 2022	$2.63	$2.46	$2.63	$2.46
October 2021	$3.87	$3.53	$3.87	$3.53
July 2021	$2.34	$2.14	$2.34	$2.14
April 2021	$3.05	$2.85	$3.05	$2.85
January 2021	$1.76	$1.59	$1.76	$1.59
October 2020	$0.88	$0.83	$0.88	$0.83
July 2020	$1.01	$0.96		
April 2020	$1.18	$1.10		
January 2020	$0.85	$0.79		
October 2019	$1.01	$0.95		

The last reported closing price for our shares on the NYSE American on September 27, 2022 September 27, 2023 was $3.43 $5.28 per share. As of September 27, 2022 September 27, 2023, we had 238 261 registered shareholders.

Dividend Policy

No dividends have been declared or paid on our common stock. We have incurred recurring losses and do not currently intend to pay any cash dividends in the foreseeable future.

Securities Authorized For Issuance Under Compensation Plans

At July 31, 2022 July 31, 2023, we had one equity compensation plan, our 2022 2023 Stock Incentive Plan (the "2022 "2023 Plan"). Our 2022 2023 Plan was ratified by our shareholders on July 21, 2022 July 20, 2023 and thereby superseded and replaced our then 2021 2022 Stock Incentive Plan (the "2021 "2022 Plan"); having been ratified by our shareholders on July 30, 2021 July 21, 2022; with all stock-based compensation awards granted in accordance with our 2021 2022 Plan and each of our preceding stock incentive plans being continued under our 2022 2023 Plan (and the 2022 2023 Plan, the 2021 2022 Plan and all preceding stock incentive plans being, collectively, our "Stock Incentive Plan" herein).

The table below sets forth information relating to our equity compensation plan at our fiscal year end July 31, 2022 July 31, 2023:

		Number of Securities to be Issued Upon Exercise of Outstanding	Weighted Average Exercise Price of Outstanding Options,	Number of Securities Remaining Available for Future Issuance Under Equity

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Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1) (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (2) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding column (a))	Options, Warrants and Rights (1) (a)	Warrants and Rights (2) (b)	Compensation Plans (excluding column (a))
Equity Compensation Plans Approved by Security Holders (the 2022 Plan) (3)	10,451,143	$1.58	12,998,145			
Equity Compensation Plans Approved by Security Holders (the 2023 Plan) (3)				10,592,988	$1.92	16,665,252
Equity Compensation Plans Not Approved by Security Holders	Nil	N/A	Nil	Nil	N/A	Nil
Total	10,451,143	$1.58	12,998,145	10,592,988	$1.92	16,665,252

Notes: ***Notes:***

(1) *This figure represents: (i) 8,880,527 8,326,983 outstanding stock options having a weighted average exercise price of $1.58 $1.92 and a weighted average remaining term of 6.98 7.43 years; (ii) 836,034 979,500 shares of our common stock underlying restricted stock units (the "RSUs"); and (iii) 734,582 1,286,505 shares of our common stock underlying performance based restricted stock units (the "PRSUs"). Shares of our common stock underlying PRSUs are included assuming maximum payout, but may be paid out at lesser amounts, or not at all, depending on the achievement of performance criteria.*

(2) *This price applies only to the stock options included in column (a) and is not applicable to the RSUs or PRSUs included in column (a).*

(3) *Under our Stock Incentive Plan, stock-based awards are granted from a pool of available shares, with: (i) every share issuable pursuant to the exercise of a stock option or SAR counting as one share of our common stock; and (ii) every share underlying restricted stock, a RSU, a PRSU or other right or benefit under our Stock Incentive Plan counting as two shares of our common stock.*

Securities Authorized For Issuance Under Compensation Plans

2022 2023 Stock Incentive Plan

On June 2, 2022 May 26, 2023, our Board of Directors authorized and approved the adoption of the Company's 2022 2023 Plan, under which an aggregate of 25,576,693 30,108,288 of our shares may be issued, subject to adjustment as described in the 2022 2023 Plan, and which, at that time, consisted of: (i) 10,462,238 9,987,917 shares issuable pursuant to awards previously granted that were outstanding under our 2021 2022 Plan; (ii) 9,114,455 10,120,371 shares remaining available for issuance under the 2021 2022 Plan; and (iii) 6,000,000 10,000,000 additional shares that may be issued pursuant to awards that may be granted under the 2022 2023 Plan. On July 21, 2022 July 20, 2023, our shareholders approved the adoption of our 2022 2023 Plan. The 2022 2023 Plan supersedes and replaces our most recent and prior equity compensation plan, being the 2021 2022 Plan.

The purpose of our Stock Incentive Plan is to enhance our long-term stockholder value by offering opportunities to our directors, officers, employees and eligible consultants to acquire and maintain stock ownership in order to give these persons the opportunity to participate in our growth and success, and to encourage them to remain in our service.

Our Stock Incentive Plan is administered by our Compensation Committee (therein our "Administrator") which shall determine, among other things: (i) the persons to be granted awards under the Stock Incentive Plan (each an "Award" to an "Eligible Participant"); (ii) the number of shares or amount of other Awards to be granted; and (iii) the terms and conditions of the Awards granted. We may issue shares, options, stock appreciation rights, restricted stock units, performance restricted stock units, deferred stock units and dividend equivalent rights, among others, under our Stock Incentive Plan.

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An Award may not be exercised after the termination date of the Award and may be exercised following the termination of an Eligible Participant's continuous service only to the extent provided by the Administrator under the Stock Incentive Plan. If the Administrator of our Stock Incentive Plan permits an Eligible Participant to exercise an Award following the termination of continuous service for a specified period, the Award terminates to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first. In the event an Eligible Participant's service has been terminated for "cause", he or she shall immediately forfeit all rights to any of the Awards outstanding.

The foregoing summary of our Stock Incentive Plan is not complete and is qualified in its entirety by reference to the Stock Incentive Plan, a copy of which has been filed electronically with the SEC, which is available under the Company's filings at www.sec.gov.

As of September 27, 2022 September 27, 2023, there were stock options outstanding under our Stock Incentive Plan exercisable for an aggregate of 10,193,005 7,800,251 shares of our common stock.

Common Stock Purchase Warrants

As of September 27, 2022 September 27, 2023, there were common stock purchase warrants issued and outstanding exercisable for an aggregate of 4,816,886 3,857,030 shares of our common stock.

Recent Issuances of Unregistered Securities

All of our issuances of unregistered securities during our fiscal year ended July 31, 2022 July 31, 2023 were previously disclosed in our Quarterly Reports on Form 10-Q for our first, second and third quarters of our fiscal year ended July 31, 2022 July 31, 2023, and in our Current Reports on Form 8-K as filed periodically with the SEC. During our fourth quarter ended July 31, 2022 July 31, 2023, we issued the following securities that were not registered under the Securities Act:

- *on July 12, 2022 May 2, 2023, we issued an aggregate of 41,350 12,796 shares of common stock pursuant to a consultant in consideration for services under a consulting agreement the exercise of warrants at a deemed issuance price of $3.26 CAD$2.33 per share. We relied on exemptions the exemption from the registration requirements under the Securities Act provided by Rule 506 903 of Regulation S with respect to the issuance of these shares;*
- *on May 16, 2023, we issued an aggregate of 77,906 shares of common stock pursuant to the exercise of warrants at a price of CAD$2.33 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares;*
- *on May 19, 2023, we issued an aggregate of 34,874, 7,500 and 69,704 shares of common stock pursuant to the exercise of warrants at prices of CAD$2.33, CAD$2.00 and CAD$1.44 per share respectively. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares. On the same date, we issued an aggregate of 11,250 shares of common stock pursuant to the exercise of warrants at a price of CAD$2.33 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) under the Securities Act with respect to the issuance of these shares; and*

  shares;
- *on July 22, 2022 June 2, 2023, we issued an aggregate of 2,854 689,158 shares of common stock pursuant to the exercise of warrants at a price of CAD$2.00 per share. We relied on the exemption from the registration requirements under the Securities Act provided by Rule 903 of Regulation S with respect to the issuance of these shares; and*
- *on July 26, 2023, we issued an aggregate of 34,566 shares of common stock to a consultant in consideration for services under certain vendor pursuant to a consulting agreement Property Purchase Agreement dated July 10, 2023, at a deemed issuance price of $4.73 $3.2845 per share. We relied on exemptions from registration under the Securities Act provided by Regulation S and/or Section 4(a)(2) with respect to the issuance of these shares.*

Comparative Stock Performance

The graph below compares the cumulative total stockholder return on our common stock assuming an investment of $100 and the reinvestment of all dividends, if any, for the years ended July 31, 2018 July 31, 2019, through to July 31, 2022 July 31, 2023, with: (i) the cumulative total return on the shares of common stock of a current peer group index comprised of Centrus Energy Corp., Coeur Mining, Inc., Comstock Resources, Inc., Denison Mines Corp., enCore Energy Corp., Energy Fuels Inc., Filo Mining Corp., Fission Uranium Corp., Gulfport Energy Corporation, K92 Mining Inc., NexGen Energy Ltd., Northern Oil and Gas, Inc., Osisko Mining Inc., Seabridge Gold Inc. and Torex Gold Resources Inc. (collectively, the "Peer Group"); (ii) the cumulative total return on the shares of common stock of a previous peer group index comprised of Centrus Energy Corp., Comstock Resources, Inc., Denison Mines Corp., Energy Fuels Inc., Fission Uranium Corp., Global Atomic Corporation, Gulfport Energy Corporation, IsoEnergy Ltd., NACCO Industries, Inc., NexGen Energy Ltd., Northern Oil and Gas, Inc., Polymet PolyMet Mining Corp. and UR-Energy Inc. (collectively, the "Peer Group"); (ii) the cumulative total return on the shares of common stock of a previous peer group index comprised of Centrus Energy Corp., Comstock Resources, Inc., Contango Oil & Gas Company, Denison Mines Corp., Energy Fuels Inc., Fission Uranium Corp., IsoEnergy Ltd., NACCO Industries, Inc.,

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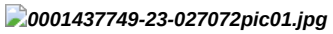
NexGen Energy Ltd., Polymet Mining Corp., Silvercorp Metals Inc., UEX Corporation and UR-Energy Ur-Energy Inc. (collectively, the "Previous Peer Group"); and (iii) the cumulative return on the Russell 3000 Index. The change in peer group Peer Group was made to address changes in the external market and to better reflect our Company's business.



Item 6. Selected Financial Data

(Expressed in thousands of U.S. dollars, except per share amounts)

The following tables provide selected financial data for each of the past five fiscal years, and should be read in conjunction with, and are qualified in their entirety by reference to, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes for the fiscal year ended July 31, 2022 July 31, 2023, as presented under Item 8. Financial Statements and Supplementary Data. These historical results are not necessarily indicative of the results to be expected for any future period.

Consolidated Balance Sheets

	July 31, 2022	July 31, 2021	July 31, 2020	July 31, 2019	July 31, 2018	July 31, 2023	July 31, 2022	July 31, 2021	July 31, 2020	July 31, 2019
Cash and cash equivalents	$ 32,536	$ 44,313	$ 5,149	$ 6,058	$ 6,927	$ 45,614	$ 32,536	$ 44,313	$ 5,149	$ 6,058
Term deposits	-	-	-	11,832	-	-	-	-	-	11,832
Working capital (deficit)	93,693	61,776	4,552	16,639	(3,975)					
Working capital						43,011	93,693	61,776	4,552	16,639
Total assets	354,247	169,541	91,390	101,040	89,611	737,589	354,247	169,541	91,390	101,040
Long-term obligations	18,304	4,276	24,390	23,191	13,555	-	18,304	4,276	24,390	23,191
Total liabilities	27,338	18,086	26,973	26,813	26,436	105,762	27,338	18,086	26,973	26,813
Stockholders' equity	326,909	151,455	64,417	74,227	63,175	631,827	326,909	151,455	64,417	74,227

Consolidated Statements of Operations

	Year Ended July 31,				
	2022	2021	2020	2019	2018
Sales and service revenue	$ 23,161	$ -	$ -	$ -	$ -
Operating costs	22,710	17,512	14,334	14,977	16,314
Net income (loss) for the year	5,252	(14,813)	(14,610)	(17,153)	(17,827)
Basic income (loss) per share	0.02	(0.07)	(0.08)	(0.10)	(0.11)
Diluted income (loss) per share	0.02	(0.07)	(0.08)	(0.10)	(0.11)

	Year Ended July 31,				
	2023	2022	2021	2020	2019
Sales and service revenue	$ 164,389	$ 23,161	$ -	$ -	$ -
Income (loss) from operations	8,867	(22,710)	(17,512)	(14,334)	(14,977)
Net income (loss)	(3,307)	5,252	(14,813)	(14,610)	(17,153)
Basic income (loss) per share	(0.01)	0.02	(0.07)	(0.08)	(0.10)
Diluted income (loss) per share	(0.01)	0.02	(0.07)	(0.08)	(0.10)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Expressed in thousands of U.S. dollars, except per share amounts)

The following management's discussion and analysis of the Company's financial condition and results of operations contain forward-looking statements that involve risks, uncertainties and assumptions including, among others, statements regarding our capital needs, business plans and expectations. In evaluating these statements, you should consider various factors, including the risks, uncertainties and assumptions set forth in reports and other documents we have filed with or furnished to the SEC and, including, without limitation, this Form 10-K filing for the fiscal year ended July 31, 2022 July 31, 2023, including the consolidated financial

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statements and related notes contained herein. These factors, or any one of them, may cause our actual results or actions in the future to differ materially from any forward-looking statement made in this document. Refer to "Cautionary Note Regarding Forward-looking Statements" and Item 1A. Risk Factors herein.

Introduction

The following discussion summarizes the results of operations for each of our fiscal years ended July 31, 2022 July 31, 2023, 2021 2022 and 2020 2021 and our financial condition as at July 31, 2022 July 31, 2023 and 2021, 2022, with a particular emphasis on Fiscal 2022, 2023, our most recently completed fiscal year.

Business

We operate in a single reportable segment and, since 2004, as more fully described under "General Business" of Item 1. Business herein, we have been primarily engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on uranium projects located in the United States, Canada and the Republic of Paraguay.

We utilize ISR mining for our uranium projects where possible which we believe, when compared to conventional open pit or underground mining, requires lower capital and operating expenditures with a shorter lead time to extraction and a reduced impact on the environment. We have two ISR Mines which utilize ISR mining to extract U_3O_8, or yellowcake. We have two uranium processing facilities located in the vicinity of our IRS Mines, which process material from our ISR Mines into drums of U_3O_8 for shipping to a third-party storage and sales facility. At July 31, 2022 July 31, 2023, we had no uranium supply or off-take agreements in place.

In Texas, our fully-licensed and 100% owned Hobson Processing Facility forms the basis for our regional operating strategy in the State of Texas, specifically the South Texas Uranium Belt where we utilize ISR mining. We utilize a "hub-and-spoke" strategy whereby the Hobson Processing Facility, which has a physical capacity to process uranium-loaded resins up to a total of two million pounds of U_3O_8 annually and is licensed to process up to one million pounds of U_3O_8 annually, acts as the central processing site (the "hub") for our Palangana Mine, and future satellite uranium mining activities, such as our Burke Hollow and Goliad Projects, located within the South Texas Uranium Belt (the "spokes").

We acquired the fully permitted Reno Creek Project in August 2017 and expanded our operations to the strategic Powder River Basin in Wyoming.

On December 17, 2021, we completed the acquisition of all the issued and outstanding shares of U1A Uranium One Americas, Inc. (now UEC Wyoming Corp.; "UEC Wyoming") UEC Wyoming) for total cash consideration of $128,495. The UEC Wyoming portfolio primarily consists of 12 projects located in Wyoming, six of which are located in the Powder River Basin with four fully permitted, and six of which are located in the Great Divide Basin (the "UEC Wyoming Portfolio"). The UEC Wyoming Portfolio also consists of dozens of under-explored, mineralized brownfield projects, backed by detailed databases of historic uranium exploration and development programs, thus greatly enhancing the potential for resource expansion. The U1A Acquisition creates a Wyoming hub-and-spoke operation for UEC, anchored by UEC Wyoming's Irigaray Processing Facility with a licensed capacity of 2.5 million pounds U_3O_8 per year. Refer to Note 3: 5: Acquisition of Uranium One Americas, Inc. of the Consolidated Financial Statements for Fiscal 2022. 2023.

On June 7, 2022, UEC completed a property swap agreement (the "Property Swap") with Anfield Energy Inc. ("Anfield"), whereby the Company received Anfield's portfolio of 25 ISR uranium projects in Wyoming (the "Anfield ISR Projects") in exchange for UEC's Slick Rock and Long Park projects located in Colorado. The Anfield ISR Projects increase increased UEC's Wyoming land holdings by 50%, adding 55,119 acres of federal mining claims and state mineral leases. The Anfield ISR Projects are comprised of the Charlie Project, located immediately adjacent to UEC's Christensen Ranch property, along with nine projects in the Powder River Basin, seven projects in the Great Divide Basin, four projects in the Wind River Basin, three projects in the Shirley Basin and one project in the Black Hills.

Subsequent to July 31, 2022 On August 19, 2022, we completed the acquisition of UEX Corporation ("UEX") (UEX) through a plan of arrangement (the "UEX Acquisition") UEX Acquisition). UEX is a Canadian uranium and cobalt exploration and development company involved with an exceptional a portfolio of uranium projects. UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, one of the world's richest uranium region. regions. In addition to advancing its uranium development projects through its ownership interest in a joint venture entity, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and Ōrora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

On October 14, 2022, we acquired, through UEC Resources (SK) Corp., Roughrider Mineral Holdings Inc., a Saskatchewan corporation and wholly-owned subsidiary of Rio Tinto Fer Et Titane Inc., which, in turn, owns all of the issued and outstanding shares of Roughrider Mineral Assets Inc., also a Saskatchewan corporation, that holds certain mineral leases totaling approximately 598 hectares in northern Saskatchewan that is commonly referred to as the "Roughrider Project" located in the Athabasca Basin in Saskatchewan, Canada.

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Subsequent to July 31, 2023, we acquired a portfolio of exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada, for CAD$1.5 million from Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc., whereby we acquired a 60% equity stake in the Henday Lake joint venture, 100% of the Milliken project and a 50% equity stake in the Carswell joint venture project. With this transaction, we added an additional 44,444 acres of prospective ground in the Athabasca Basin to our existing portfolio.

We also hold certain mineral rights in various stages in the States of Arizona, New Mexico, Texas and Wyoming, and in Canada and in the Republic of Paraguay, many of which are located in historically successful mining areas and have been the subject of past exploration and pre-extraction activities by other mining companies. We do not expect, however, to utilize ISR mining for all of our mineral rights in which case we would expect to rely on conventional open pit and/or underground mining techniques.

Our operating and strategic framework is based on expanding our uranium extraction activities, which includes advancing certain uranium projects with established mineralized materials towards uranium extraction and establishing additional mineralized materials on our existing uranium projects or through acquisition of additional uranium projects.

Key Issues

Since commencing uranium extraction at our Palangana Mine in November 2010, we have been focused primarily on expanding our South Texas uranium mining activities. Since the completion of the U1A Acquisition in December 2021, we further expanded our footprints in Wyoming with our Wyoming hub-and-spoke operations. The acquisition of UEX in August 2022 and the acquisition of Roughrider Mineral Holdings Inc. in October 2022 further expanded our footprint in Canada and, in particular, the Athabasca Basin in Saskatchewan. In the meantime, we continue to establish additional uranium mines through exploration and pre-extraction activities and direct acquisitions in both the U.S. and Paraguay, all of which require us to manage numerous challenges, risks and uncertainties inherent in our business and operations as more fully described in Item 1A. Risk Factors herein.

Our operations are capital intensive, and we will require significant additional financing to continue with our exploration and pre-extraction activities and acquire additional uranium projects. Historically, we have been reliant primarily on equity financings from the sale of our common stock and, for Fiscal 2014 and Fiscal 2013, on debt financing, in order to fund our operations. We have also relied on cash flows generated from our mining activities during Fiscal 2015, Fiscal 2013 and Fiscal 2012. In the future we may also rely 2012 and have relied on cash flows generated from the sales of our purchased uranium inventories under our Physical Uranium Program to fund our operations. operations since Fiscal 2022. However, we have yet to achieve consistent profitability or develop consistent positive cash flow from operations. Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electricity generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or additional joint venture arrangements, to continue advancing our uranium projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project. However, there is no assurance that we will be successful in securing any form of additional financing when required and on terms favorable to us. Our inability to obtain additional financing would have a negative impact on our operations, including delays, curtailment or abandonment of any one or all of our uranium projects.

We have not established proven or probable reserves through the completion of a "final" or "bankable" feasibility study for any of our the mineral projects. projects we operate. We have established the existence of mineralized materials for certain uranium projects, including our ISR Mines. Since we commenced uranium extraction at our ISR Mines without having established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.
The Palangana Mine has been was our sole source to generate sales revenues from the sales of U_3O_8 during Fiscal 2015, Fiscal 2013 and Fiscal 2012. The economic viability of our mining activities, including the expected duration and profitability of our ISR Mines, and of any future satellite ISR mines, such as our Burke Hollow and Goliad Projects, and recently acquired Ludeman, Antelope and Charlie Projects, and of our recently acquired traditional uranium mines in Athabasca Basin in Saskatchewan, Canada, has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct a mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations. Our mining activities may change as a result of any one or more of these risks and uncertainties and there is no assurance that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

Response to COVID-19 Pandemic
In response to the COVID-19 pandemic for the protection of our employees, we have arranged, where and when needed from time to time, for our teams at our Vancouver, Corpus Christi and Paraguay offices to work remotely and we have implemented certain health protocols for our employees and contractors who work at

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the field. In the meantime, we continue to operate our Palangana Mine and recently acquired Christensen Mine at a reduced pace to capture residual uranium only and continue to advance our ISR projects with engineering and geologic evaluations that support the Company's extraction readiness strategy.

As at July 31, 2022 July 31, 2023, we had no uranium supply or off-take agreements in place. Future sales of U_3O_8 are therefore expected to generally occur through the uranium spot market, with any fluctuations in the market price continuing to have a direct impact on our revenues and cash flows.

The table below provides the high/low/average/close for the uranium spot price for each of our last five fiscal years as obtained from UxC:

Fiscal Year Ended	High	Low	Average	Close	High	Low	Average	Close
July 31, 2023					$ 57.75	$ 47.75	$ 51.27	$ 56.25
July 31, 2022	$ 63.75	$ 30.50	$ 46.56	$ 48.50	63.75	30.50	46.56	48.50
July 31, 2021	32.75	27.31	30.38	32.40	32.75	27.31	30.38	32.40
July 31, 2020	34.19	23.88	27.66	32.35	34.19	23.88	27.66	32.35
July 31, 2019	29.28	23.94	26.95	25.41	29.28	23.94	26.95	25.41
July 31, 2018	26.44	19.87	22.09	25.81				

Historically, the uranium spot price has been difficult to predict and subject to significant volatility and will continue to be affected by numerous factors beyond our control.

Results of Operations

During Fiscal 2023, we recorded sales and service revenue of $164,389 and realized gross profit of $49,670. For Fiscal 2022, we recorded sales and service revenue of $23,161 and realized gross profit of $7,293. No sales and service revenues were recorded during Fiscal 2021 and Fiscal 2020. 2021.

For We recorded a net loss of $3,307 ($0.01 per share) for Fiscal 2022, we recorded 2023 and net income of $5,252 ($0.02 per share), while for Fiscal 2021 and Fiscal 2020, 2022, while we recorded a net loss of $14,813 ($0.07 per share) and $14,610 ($0.08 per share), respectively. Loss for Fiscal 2021. Income (loss) from operations during Fiscal 2023, Fiscal 2022 and Fiscal 2021 was $8,867, $ (22,710) and Fiscal 2020 totaled $22,710, $17,512 and $14,334, $(17,512), respectively.

During Fiscal 2022, 2023, we continued with our strategic plan for reduced operations at our Palangana Mine, and since the closing of the U1A Acquisition, we continued reduced operations at the Christensen Ranch Mine, to capture residual pounds of U_3O_8 only. Since the acquisition of UEX and Roughrider Mineral Holdings Inc., we have increased our exploration activities in Canada.

While we remain in a state of operational readiness, uranium extraction expenditures incurred at the Palangana Mine and the Christensen Ranch Mine, which are directly related to regulatory/mine permit compliance, lease maintenance obligations and maintaining a necessary labor force, are being charged to our consolidated statement of operations. As a result, no uranium concentrate was extracted at our ISR Mines and processed at the Hobson and the Irigaray Processing Facilities respectively, during Fiscal 2022 2023 and Fiscal 2021. 2022.

We established our Physical Uranium Program in Fiscal 2021. As of the date of this Annual Report, July 31, 2023, we have 3.1 million 1,695,000 pounds of uranium inventory purchase commitments outstanding for a total purchase price of $118.8 million. $72,517. Various deliveries are scheduled to occur in December 2022 from Fiscal 2024 into December 2025 Fiscal 2026 at a weighted average price of $38.32 $42.78 per pound of uranium.

During Fiscal 2022, 2023, as part of our Physical Uranium Program, we received 1,300,000 pounds purchased 1,521,000 pounds of uranium concentrates with a total cost of $52,858. $53.7 million. As of July 31, 2022 July 31, 2023, the carrying value of our uranium inventories was $66,570 $5,801 (July 31, 2021: $29,172) 2022: $66,160).

Sales and Service Revenue

During Fiscal 2022, 2023, we recorded sales of $22,946 $163,950 from the sale of 500,000 pounds of uranium concentrate inventory. inventory, which increased by $141,004 or 614.5% compared to Fiscal 2022. In addition, we recorded revenue from toll processing services of $215, $439 in Fiscal 2023, increased by $224 compared to Fiscal 2022, which was generated from processing uranium resins according to a toll processing agreement resulting from the U1A Acquisition. As a result, we realized gross profit of $7,293, $49,670, representing a gross profit margin of 31.5%. 30.2% in Fiscal 2023, an increase of $42,377 from Fiscal 2022. No sales and service revenues were recorded during Fiscal 2021 and Fiscal 2020. 2021.

The table below provides a breakdown of sales and service revenue and cost of sales and services:

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	Year Ended July 31,			Year Ended July 31,		
	2022	2021	2020	2023	2022	2021
Sales of purchased uranium inventory	$ 22,946	$ -	$ -	$ 163,950	$ 22,946	$ -
Revenue from toll processing services	215	-	-	439	215	-
Total sales and service revenue	$ 23,161	$ -	$ -	$ 164,389	$ 23,161	$ -
Cost of purchased uranium inventory	$ (15,689)	$ -	$ -	$ (114,353)	$ (15,689)	$ -
Cost of toll processing services	(179)	-	-	(366)	(179)	-
Total cost of sales and services	$ (15,868)	$ -	$ -	$ (114,719)	$ (15,868)	$ -

Operating Costs

Mineral Property Expenditures

Mineral property expenditures consisted of expenditures relating to permitting, property maintenance, exploration and pre-extraction activities and all other non-extraction related activities on our mineral projects.

The following table provides the nature of mineral property expenditures on a project basis during the past three fiscal years:

	Year Ended July 31,		
	2022	2021	2020
Mineral Property Expenditures			
Palangana Mine	$ 1,060	$ 890	$ 1,343
Burke Hollow Project	3,647	1,446	1,130
Goliad Project	240	237	190
Anderson Project	108	79	71
Workman Creek Project	33	33	33
Reno Creek Project	821	672	597
Christensen Ranch Mine	1,257	-	-
Ludeman Project	219	-	-
Antelope Project	70	-	-
Moore Ranch Project	143	-	-
Barge Project	37	-	-
Yuty Project	86	31	66
Oviedo Project	619	372	350
Alto Paraná Titanium Project	574	199	230
Other Mineral Property Expenditures	1,240	520	572
	$ 10,154	$ 4,479	$ 4,582

	Year Ended July 31,		
	2023	2022	2021
Permitting and compliance	$ 396	$ 676	$ 203
Property maintenance	3,608	2,635	1,493
Exploration	9,308	2,582	1,751
Development	1,749	1,995	108
Production readiness	3,559	2,266	924
Total	$ 18,620	$ 10,154	$ 4,479

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During Fiscal 2022, Fiscal 2021 2023, the exploration expenditures, such as drilling and Fiscal 2020, mineral property expenditures included costs directly related to maintaining operational readiness and permit compliance at our Palangana Mine and Hobson Processing Facility, which totaled $1,105, $924 and $1,130, respectively. Since preliminary economic assessments, were primarily spent on the closing of the U1A Acquisition, costs directly related to maintaining operational readiness and permit compliance at our Christensen Ranch Mine and Irigaray Processing Facility totaled $1,161.

The following provides a discussion of significant mineral property expenditures on certain projects:

- *Palangana Mine Buke Hollow Project: $3,107 (Fiscal 2022: $1,105, Fiscal 2021: $1,025);*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Palangana Mine totaled $1,060, $890 and $1,343, respectively, which were comprised of maintenance of operational readiness and permit compliance of $670, $609 and $772, permitting and property maintenance of $390, $270 and $554, and exploration and development costs of $Nil, $11 and $17, respectively.

- *Burke Hollow Project Christie Lake Project: $3,105 (Fiscal 2022: $nil, Fiscal 2021: $nil); and*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Burke Hollow Project totaled $3,647, $1,446 and $1,130, respectively, which were comprised of permitting and property maintenance costs of $524, $388 and $385, exploration drilling costs of $1,199, $1,025 and $214, and wellfield development costs of $1,924, $33 and $531, respectively. During Fiscal 2022, we continued the drilling campaign initiated in Fiscal 2021 and drilled 91 holes and cased 40 wells totaling 63,682 feet. During Fiscal 2021, we initiated a drilling campaign and drilled 81 exploration holes totaling 38,785 feet. During Fiscal 2020, we drilled 26 exploration holes and 21 monitor wells totaling 21,069 feet.

- *Goliad Project Roughrider Project: $1,287 (Fiscal 2022: $nil, Fiscal 2021: $nil).*

During Fiscal 2022, 2023, the production readiness expenditures were primarily spent on the following projects:

- *Palangana Mine: $905 (Fiscal 2022: $505, Fiscal 2021: $609); and*
- *Christensen Ranch Mine: $1,799 (Fiscal 2022: $225, Fiscal 2021: $nil).*

During Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Goliad Project totaled $240, $237 and $190, respectively, which were comprised of permitting and 2023, the property maintenance costs of $160, $165 and $117, and exploration and development costs of $80, $72 and $73, respectively. expenditures were primarily spent on the following projects:

- *Buke Hollow Project: $703 (Fiscal 2022: $313, Fiscal 2021: $21);*

- *Reno Creek Project Project: $391 (Fiscal 2022: $409, Fiscal 2021: $91);*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Reno Creek Project totaled $821, $672 and $597, respectively, which were comprised of property maintenance costs of $508, $521 and $484, and permitting and exploration costs of $313, $151 and $113, respectively.

- *Yuty Project Christensen Ranch Mine: $323 (Fiscal 2022: $109, Fiscal 2021: $nil);*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Yuty Project totaled $86, $31 and $66, respectively, primarily for general expenditures.

- *Oviedo Project Ludeman Project: $328 (Fiscal 2022: $122, Fiscal 2021: $nil); and*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Oviedo Project totaled $619, $372 and $350, respectively, which were comprised of property maintenance costs of $257, $151 and $78, and exploration expenditures of $362, $221 and $272, respectively, primarily for an exploration drilling program conducted.

- *Alto Paraná Titanium Project Allemand Ross Project: $372 (Fiscal 2022: $139, Fiscal 2021: $nil).*

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, mineral property expenditures at our Alto Paraná Titanium Project totaled $574, $199 and $230, respectively, which were comprised of exploration costs of $570, $179 and $230, and property maintenance costs of $4, $20 and $Nil, respectively. During Fiscal 2022, we completed an exploration drilling program and drilled 42 holes totaling 931 feet at the Alto Paraná Titanium Project.

- *UEC Wyoming Portfolio*

During Fiscal 2022, we completed the U1A Acquisition and acquired the UEC Wyoming Portfolio including the Irigaray Processing Facility, the Christensen Ranch Mine and the Ludeman, Antelope, Moore Ranch and Barge Projects. During Fiscal 2022, the expenditures occurred at the UEC Wyoming Portfolio totaled $2,296, of which $1,257 was for maintenance of operational readiness, permitting and property maintenance at the Christensen Ranch Mine, with the balance of $1,039 mainly related to property maintenance expenditures for various projects of our UEC Wyoming Portfolio.

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General and Administrative

During Fiscal 2022, 2023, general and administrative ("G&A") expenses totaled $15,026, which increased by $2,386 $20,064, compared to $15,026 in Fiscal 2022 and $12,640 in Fiscal 2021, which increased by $3,198 compared to $9,442 in Fiscal 2020. 2021. G&A expenses were comprised of the following:

	Year Ended July 31,		
	2023	2022	2021
Salaries and management fees	$ 5,168	$ 4,281	$ 2,417
Office, IR, communication, insurance and travel	6,801	4,501	3,765
Foreign exchange loss	71	317	95
Professional fees	2,609	1,387	952
Sub-total	14,649	10,486	7,229
Stock-based compensation	5,415	4,540	5,411
Total general and administrative expenses	$ 20,064	$ 15,026	$ 12,640

The following summary provides a discussion of the major expense categories, including analyses of factors that caused significant variances from year-to-year:

- *during Fiscal 2022, 2023, salaries, wages and management fees totaled $4,281, an increase of $1,864 $5,168, compared to $2,417 $4,281 during Fiscal 2021, 2022, which was primarily the result of the corporate-wide salary increases to adjust for inflation, payment of short-term incentive cash bonus bonuses for executive officers, employee and consultants as well as additional salary expenses related to the UEC Wyoming operations. During Fiscal 2021, salaries, wages and management fees totaled $2,417, an increase of $706 compared to $1,711 during Fiscal 2020, which was primarily the result of the reinstatement of salaries and management fees. During Fiscal 2020, in response to the financial market uncertainty due to the COVID-19 pandemic, we reduced cash outlays by implementing corporate-wide pay reductions, ceasing cash bonuses acquisition of U1A in December 2021 and utilizing share compensation the acquisition of UEX in lieu of cash for the Company's employees, consultants, officers and directors August 2022. The increase in salaries and fees; managements fee in Fiscal 2022 from Fiscal 2021 was primarily due to the corporate-wide salary increase and the acquisition of U1A.*

- *during Fiscal 2023, office, filing and listing fees, insurance, corporate development, investor relations and travel expenses totaled $6,801, compared to $4,501 during Fiscal 2022, which was primarily the result of increases in expenses for expansion of our Wyoming's and UEX's operations. During Fiscal 2022, office, filing and listing fees, insurance, corporate development, investor relations and travel expenses totaled $4,501, an increase of $736 compared to $3,765 during Fiscal 2021, which was primarily the result of increases in expenses for office, administration and insurance, and expansion of our Wyoming's operations. During Fiscal 2021, office, filing and listing fees, insurance, corporate development, investor relations and travel expenses increased by $533 compared to $3,232 during Fiscal 2020, primarily due to corporate-wide cost reductions implemented in Fiscal 2020 in response to the COVID-19 pandemic;*

- *during Fiscal 2022, professional fees totaled $1,387, an increase of $435 compared to $952 during Fiscal 2021, which was consistent with $953 during Fiscal 2020. Professional fees are comprised primarily of legal services related to transactional activities, regulatory compliance and for audit, accounting and tax compliance services;*
- *services. During Fiscal 2023, professional fees totaled $2,609, compared to $1,387 in Fiscal 2022. During Fiscal 2022, professional fees totaled $1,387, compared to $952 during Fiscal 2022, we recorded a foreign exchange loss 2021. The overall increasing trend in professional fees is due to the growth in business activities and the expansion of $317, primarily resulting from foreign currency transactions, compared to $95 and $53 for Fiscal 2021 and Fiscal 2020, respectively; our operations; and*

- *during Fiscal 2022, stock-based compensation expense totaled $4,540, a decrease of $871 compared to $5,411 during Fiscal 2021, an increase of $1,918 compared to $3,493 during Fiscal 2020. Stock-based compensation includes the fair value of stock options granted to optionees and the fair value of shares of the Company issued to directors, officers, employees and consultants of the Company under our Stock Incentive Plan. In recent years, we have utilized equity-based payments to our directors, officers, employees and consultants as part of our continuing efforts to reduce cash outlays. Stock-based compensation expense totaled $5,415, compared to $4,540 during Fiscal 2022. The stock-based compensation varied from year to year primarily as a result of changes in the amount of compensation shares and stock award expenses which were amortized on an accelerating basis, resulting in more expenses being recorded at the beginning of the vesting period than at the end.*

Acquisition-related Costs

During Fiscal 2023, the acquisition-related costs of UEX and Roughrider Project were capitalized in the consolidated balance sheets as both the UEX and Roughrider Project acquisitions were accounted for as assets acquisition under US GAAP. During Fiscal 2022, we incurred acquisition-related costs of $3,444 in the statement of

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operations in connection with the U1A Acquisition. Acquisition, as it was accounted for as a business combination.

Depreciation, Amortization and Accretion

During Fiscal 2022, 2023, depreciation, amortization and accretion totaled $1,379, $2,007, which increased by $986 $628 compared to $393 $1,379 during Fiscal 2021, 2022, primarily due to a full-year depreciation of our plant and equipment acquired from the U1A Acquisition. Acquisition compared to 7 months of depreciation in Fiscal 2022. During Fiscal 2021, 2022, depreciation, amortization and accretion totaled $393, which was consistent with $310 during Fiscal 2020. $393. Depreciation, amortization and accretion includes depreciation and amortization of long-term assets acquired in the normal course of operations and accretion of asset retirement obligations.

Other Income and Expenses

Interest and Finance Costs

During Fiscal 2022, interest and finance costs totaled $1,519, a decrease of $1,361 compared to $2,880 during Fiscal 2021, which decreased by $582 compared to $3,462 during Fiscal 2020.

Interest and finance costs were comprised of the following:

	Year Ended July 31,			Year Ended July 31,		
	2022	2021	2020	2023	2022	2021
Interest paid on long-term debt	$ 409	$ 1,255	$ 1,627	$ -	$ 409	$ 1,255
Amortization of debt discount	525	1,376	1,670	-	525	1,376
Surety bond premium	539	187	130	760	539	187
Other	46	62	35	45	46	62
Total	$ 1,519	$ 2,880	$ 3,462	$ 805	$ 1,519	$ 2,880

The During Fiscal 2023 the decrease in interest on long-term debt and amortization of debt discount resulted from the decrease in the outstanding principal amount of our long-term debt to $Nil as at January 31, 2022, from $10,000 as at July 31, 2021, and from $20,000 as at July 31, 2020 due to the principal repayments we made during the last two fiscal years. made. The increases increase in surety bond premiums in Fiscal 2022 resulted from the surety bonds assumed as a result of the U1A Acquisition, and the increases in Fiscal 2021 were the result of increases in surety bond premium rates. Acquisition.

Income from Equity-Accounted Investment

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, income from the equity-accounted investment comprised of the following:

	Year Ended July 31,			Year Ended July 31,		
	2022	2021	2020	2023	2022	2021
Share of income (loss) from URC	$ 153	$ 732	$ (89)			
Share of income (loss)				$ (1,648)	$ 153	$ 732
Gain on dilution of ownership interest	3,973	4,473	3,057	654	3,973	4,473
Total	$ 4,126	$ 5,205	$ 2,968	$ (994)	$ 4,126	$ 5,205

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, we recorded a gain on dilution of ownership interest in Uranium Royalty Corp. ("URC") of $654, $3,973 and $4,473, respectively, as a result of URC issuing more shares from its equity financings, which decreased our ownership interest in URC to $15.5% 14.9% at July 31, 2023, from 15.5% at July 31, 2022, and from 18.1% at July 31, 2021 and from 19.5% at July 31, 2020.

During Fiscal 2020, URC completed its initial public offering 2023, Fiscal 2022 and other private placements. As Fiscal 2021, we recorded a result, our ownership interest in URC decreased to 19.5% at July 31, 2020 from 32.6% at July 31, 2019, share of URC's income of $414, $153 and $732, respectively. During Fiscal 2023, we also recorded a share of JCU (Canada) Exploration Company Limited ("JCU")'s loss of $2,062 since the acquisition of UEX which resulted in a gain on ownership interest dilution owns 50% of $3,057 being recorded. JCU.

Debt Receivable Recovery and Gain on Settlement of Debt Receivable

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In connection with the U1A Acquisition, we acquired certain indebtedness totaling $18,342 due from Anfield, which was owed to U1A prior to the closing of the U1A Acquisition (the "Anfield Debt"). We assigned a value of $Nil to the Anfield Debt net of the expected credit loss on the preliminary purchase price allocation given that the probability of the Anfield Debt being collectable was remote at December 17, 2021.

On April 19, 2022, we entered into a debt settlement agreement (the "Settlement Agreement") and a property swap agreement (the "Swap Agreement"; and together with the Settlement Agreement, the "Anfield Agreements") with Anfield to settle the Anfield Debt. Pursuant to the Anfield Agreements, the Anfield Debt was settled by the payment by Anfield to UEC of $9,171 in cash and the issuance by Anfield to UEC in units of Anfield (each, an "Anfield Unit") with a deemed value of $9,171, with each such Anfield Unit being comprised of one common share in the capital of Anfield (each, an "Anfield Common Share") and one Anfield Common Share purchase warrant (each whole such warrant being an "Anfield Warrant"). Each Anfield Warrant entitles UEC to acquire one Anfield Common Share at a price of CA$ CAD$0.18 until May 12, 2027 (collectively, the "Anfield Debt Settlement"). Completion of the Anfield Agreements was contingent on Anfield raising additional financing.

On June 7, 2022, we closed the Anfield Debt Settlement whereby we received $9,171 in cash and Anfield Units, being comprised of 96,272,918 Anfield Common Shares with a fair value of $7,702 and 96,272,918 Anfield Warrants with a fair value of $3,249. As a result, UEC owns approximately 16% of Anfield's outstanding shares.

Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of $18,342 on our consolidated statements of operations and comprehensive income. income in Fiscal 2022. The fair value of the cash and the Anfield Common Shares and Anfield Warrants totaled $20,122, which exceeded the amounts of $18,342 previously written off at the date of U1A Acquisition by $1,780, resulting in a gain on settlement of the Anfield Debt receivable on our consolidated statements of operations and comprehensive income. Refer to Note 4: Anfield Debt Settlement and Property Swap to our Consolidated Financial Statements for Fiscal 2022 contained herein.

Gain on Disposition of Assets

Concurrent with Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of $18,342 on our consolidated statements of operations and comprehensive income in Fiscal 2022. The fair value of the cash and the Anfield Common Shares and Anfield Warrants totaled $20,122, which exceeded the amounts of $18,342 previously written off at the date of U1A Acquisition by $1,780, resulting in a gain on settlement of the Anfield Debt Settlement, we completed the Swap Agreement whereby we have received from Anfield 25 ISR uranium projects with a fair value of $6,500 located in Wyoming in exchange for the Company's Slick Rock Project and Long Park Project located in Colorado with a total carrying value of $92. As a result, we recorded a gain of $6,408 on disposition of assets receivable on our consolidated statements of operations and comprehensive income. Refer to Note 4: Anfield Debt Settlement and Property Swap to our Consolidated Financial Statements for Fiscal 2022 contained herein.

Unrealized Loss Fair value loss on Equity Securities

As at July 31, 2022 July 31, 2023, our investments in certain equity securities are re-evaluated using the market values at period end, which resulted in an unrealized fair value loss totaling $13,083 compared to fair value loss of $1,898 which was comprised of $1,925 in unrealized loss from re-valuation of our investment in the Anfield Shares and $1,105 in unrealized loss from a re-valuation of the Anfield Warrants, offset by an unrealized gain of $1,132 from a re-valuation of our investment in UEX. Fiscal 2022. Refer to Note 17: Unrealized Fair Value Loss on Equity Securities contained herein.

Liquidity and Capital Resources

	July 31, 2022	July 31, 2021	July 31, 2023	July 31, 2022
Cash and cash equivalents	$ 32,536	$ 44,313	$ 45,614	$ 32,536
Current assets	102,191	75,045	55,205	102,191
Current liabilities	8,498	13,269	12,194	8,498
Working capital	93,693	61,776	43,011	93,693

During Fiscal 2022, 2023, we received net proceeds of $163,755 $66,527 from the 2021 ATM Offerings equity financing, and $4,259 from the exercises of stock options and share purchase warrants, which significantly strengthened our working capital position. warrants. As at July 31, 2022 July 31, 2023, we had a working capital of $93,693, an increase of $31,917 from $61,776 as at July 31, 2021. $43,011.

Subsequent to July 31, 2022 July 31, 2023, we received additional cash proceeds of $14,808 $36,217 under our 2021 ATM Offering $7,178 from sales of uranium inventory, and we entered into agreements to sell an additional 600,000 pounds of uranium inventory for gross proceeds of $30,675. We believe our existing cash resources, if necessary, and the cash generated from the sale of the Company's liquid assets, will provide sufficient funds to carry out our planned operations for the next 12 months from the date that this Annual Report is issued. (as described herein).

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Although our planned principal operations commenced in Fiscal 2012, from which significant revenues from U_3O_8 sales were realized, our revenues generated from sales of produced U_3O_8 have been inconsistent and we have yet to achieve consistent profitability. We have a history of operating losses resulting in an accumulated deficit balance since inception. Although we recorded net income totaling $5,252 in Fiscal 2022, we recorded net losses in Fiscal 2023 and all prior years, (Fiscal 2021: $14,813; Fiscal 2020: $14,610) and we had an accumulated deficit balance of $286,373 $289,680 as at July 31, 2022 July 31, 2023. During Fiscal 2022, 2023, net cash used in provided by operating activities totaled $52,987, which included $37,206 net $72,573, but we recorded negative operating cash used for the purchase of uranium concentrates. flow in prior years. Furthermore, we may not achieve and maintain profitability or develop positive cash flow from our operations in the near term.

Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund our operations. As detailed in the preceding paragraph, we have also relied to a limited extent on cash flows generated from our mining activities during Fiscal 2015, Fiscal 2013 and Fiscal 2012, however, we We have yet to achieve consistent profitability or develop consistent positive cash flow from operations. In the future, Currently, we may also rely on cash flows generated from the sales of our purchased uranium concentrates to fund our operations. Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required will be dependent on many factors beyond our control and including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electricity generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or joint venture arrangements, to continue advancing our uranium projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project. However, there is no assurance that we will be successful in securing any form of additional financing when required and on terms favorable to us.

Our operations are capital intensive and future capital expenditures are expected to be substantial. We will require significant additional financing to fund our operations, including continuing with our exploration and pre-extraction activities and acquiring additional uranium projects. In the absence of such additional financing, we would not be able to fund our operations, including continuing with our exploration and pre-extraction activities, which may result in delays, curtailment or abandonment of any one or all of our uranium projects.

For our fiscal year ending July 31, 2023 ("Fiscal 2023"), we estimate that a total of up to $3.7 million will be incurred on our mineral projects for permitting, exploration and pre-extraction activities. We hold mineral rights in the States of Arizona, New Mexico, Texas and Wyoming, in Canada and in the Republic of Paraguay, with annual land-related payments totaling $4.2 million $5.8 million to maintain these rights in good standing.

Our anticipated operations, including exploration and pre-extraction activities, however, will be dependent on and may change as a result of our financial position, the market price of uranium and other considerations, and such change may include accelerating the pace or broadening the scope of reducing our operations. Our ability to secure adequate funding for these activities will be impacted by our operating performance, other uses of cash, the market price of uranium, the market price of our common stock and other factors which may be beyond our control. Specific examples of such factors include, but are not limited to:

- *if the market price of uranium weakens;*
- *if the market price of our common stock weakens;*
- *if the COVID-19 pandemic worsens or continues over an extended period and causes further financial market uncertainty; and*
- *if a nuclear incident, such as the event that occurred in Japan in March 2011, were to occur, continuing public support of nuclear power as a viable source of electricity generation may be adversely affected, which may result in significant and adverse effects on both the nuclear and uranium industries.*

We believe our existing cash resources and, if necessary, cash generated from the sale of the Company's liquid assets, will provide sufficient funds to carry out our planned operations for 12 months from the date that this Annual Report is issued. Our continuation as a going concern for a period beyond those 12 months from the date this Annual Report is filed will be dependent upon our ability to generate cash flow from the sales of our uranium inventories under our Physical Uranium Program and to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected to be substantial.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on our existing uranium projects, will depend ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities.

Equity Financings

On February 21, 2020, we filed a Form S-3 shelf registration statement under the Securities Act which was declared effective by the SEC on March 3, 2020 (the "2020 Shelf") providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of up to an aggregate offering amount of $100

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million. As a result of the 2020 Shelf, our March 10, 2017 Form S-3 registration statement was then deemed terminated and, as a consequence, our then April 9, 2019 ATM Offering Agreement (the "April 2019 ATM Offering Agreement") with H.C. Wainwright & Co, LLC (as the lead manager) and the co-managers as set forth in the April 2019 ATM Offering Agreement (collectively, the ATM Managers") and its related offering terminated unless renewed under the 2020 Shelf.

On March 19, 2020, we entered into an Amending Agreement to the April 2019 ATM Offering Agreement with the ATM Managers under which the Company may, from time to time, sell shares of its common stock having an aggregate offering price of up to $30 million through the ATM Managers through the 2020 Shelf (the "2020 ATM Offering").

On September 23, 2020, and under our 2020 Shelf, we completed an offering of 12,500,000 units at a price of $1.20 per unit for gross proceeds of $15,000 (the "September 2020 Offering"). Each unit was comprised of one share of the Company and one-half of one share purchase warrant, and each whole warrant entitles its holder to acquire one share at an exercise price of $1.80 per share exercisable immediately upon issuance and expiring 24 months from the date of issuance. In connection with the September 2020 Offering, we also issued compensation share purchase warrants to agents as part of share issuance costs to purchase 583,333 shares of our Company exercisable at an exercise price of $1.80 per share and expiring 24 months from the date of issuance.

During Fiscal 2021, we issued 13,668,906 shares of the Company's common stock under our 2020 ATM Offering for net cash proceeds of $29,321.

On March 19, 2021, and under our 2020 Shelf, we completed an offering of 10,000,000 shares of the Company's common stock at a price of $3.05 per share for net proceeds of $29,084.

On April 8, 2021, and under our 2020 Shelf, we completed an offering of 3,636,364 shares of the Company's common stock at a price of $3.30 per share for net proceeds of $11,316 (the "April 2021 Offering"). In connection with the April 2021 Offering, we also issued, on a private placement basis, 181,818 Agent Warrants to the agent as partial compensation, and each Agent Warrant entitles its holder to acquire one share of common stock at an exercise price of $4.125 per share and expiring five years from the date of issuance.

On May 17, 2021, we filed a Form S-3 shelf registration statement under the Securities Act which was declared effective by the SEC on June 1, 2021, providing for the public offer and sale of certain securities of the Company from time to time, at our discretion, of up to an aggregate offering amount of $200 million (the "2021 Shelf"), which included an at-the-market offering agreement prospectus (the "May 2021 ATM Offering") covering the offering, issuance and sale of up to a maximum offering of $100 million as part of the $200 million under the 2021 Shelf.

On May 14, 2021, we entered into an at-the-market offering agreement (the "2021 ATM Offering Agreement") with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the "2021 ATM Managers") as set forth in the 2021 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $100 million through the 2021 ATM Managers selected by us.

On November 26, 2021, we filed a prospectus supplement to our 2021 Shelf with respect to the continuation of the May 2021 ATM Offering Agreement with the 2021 ATM Managers under which we may, if eligible, from time to time, sell shares of our common stock having an aggregate offering price of up to an additional $100 million for a total of $200 million through the 2021 ATM Managers selected by us (the "November 2021 ATM Offering"; and, collectively with the May 2021 ATM Offering, the "2021 ATM Offerings" Offering").

During Fiscal 2021, On November 16, 2022, we issued 2,265,700 shares filed a Form S-3 automatic shelf registration statement under the Securities Act, which became effective upon filing, providing for the public offer and sale of certain securities of the Company's Company from time to time, at our discretion, of an undetermined dollar value of common stocks under our May stock, debt securities, warrants to purchase common stock or debt securities, subscription receipts for and units which include common stock, debt securities, warrants or any combination thereof (the "2022 Shelf"), which included an at-the-market offering agreement prospectus (the "2022 ATM Offering"; and, collectively, with the 2021 ATM Offering, for net cash proceeds the "ATM Offerings") covering the offering, issuance and sale of $6,157. up to a maximum offering of $300 million under the 2022 Shelf.

On November 16, 2022, we entered into an at-the-market offering agreement (the "2022 ATM Offering Agreement") with H.C. Wainwright & Co., LLC and certain co-managers (collectively, the "2022 ATM Managers") as set forth in the 2022 ATM Offering Agreement under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $300 million through the 2022 ATM Managers selected by us.

During Fiscal 2022, we issued 47,507,536 shares of the Company's common stocks under our 2021 ATM Offerings for net cash proceeds of $163,814.

Subsequent to July 31, 2022, we issued a further 3,510,100 15,934,606 shares of the Company's common stock under our 2021 ATM Offerings for net cash proceeds of $14,808 and received $ 35,235.

During Fiscal 2023, we issued 15,171,253 shares of the Company's common stock under our ATM Offerings for net cash proceeds of $6,141 from the exercise of share purchase warrants.

$ 58,420.

Subsequent to July 31, 2023, we issued a further 7,010,000 shares of the Company's common stock under our ATM Offerings for net cash proceeds of $36,217.

Credit Facility

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On December 5, 2018, we entered into the Third Amended and Restated Credit Agreement to our credit facility (the "Credit Facility") with our lenders (each, a "Lender"), whereby we and the Lenders agreed to certain further amendments to our Credit Facility, under which initial funding of $10,000 was received by the Company upon closing of the Credit Facility on July 30, 2013, and additional funding of $10,000 was received by the Company upon closing of the amended Credit Facility on March 13, 2014.

The Third Credit Amended and Restated Agreement superseded, in their entirety, the Company's prior Second Amended and Restated Credit Agreement, dated and effective February 9, 2016, the Amended and Restated Credit Agreement, dated and effective March 13, 2014, and the Credit Agreement dated and effective July 30, 2013, with our Lenders.

Pursuant to the terms of the Third Amended and Restated Credit Agreement, during Fiscal 2022, we issued 161,594 shares with a fair value of $600, and during Fiscal 2021, we issued an aggregate of 1,249,039 shares to our Lender, with a fair value of $1,170, as payment of anniversary fees to our Lender.
During Fiscal 2021, we made voluntary payments totaling $10,000 to certain Lenders, and during Fiscal 2022, we made payment of $10,000 to the remaining Lender, which decreased the principal balance outstanding to $Nil as at July 31, 2022 and 2023 under the Credit Facility.
Pursuant to the terms of the Third Amended and Restated Credit Agreement, during Fiscal 2022, we issued 161,594 shares with a fair value of $600, during Fiscal 2021, we issued an aggregate of 1,249,039 shares with a fair value of $1,170, and during Fiscal 2020, we issued an aggregate of 1,743,462 shares to our Lenders, with a fair value of $1,400, as payment of anniversary fees to our Lenders.
Refer to Note 11: Long-Term Debt to our Consolidated Financial Statements herein.

Operating Activities

During Fiscal 2023, we recorded net cash provided by operating activities totaled $72,573. The positive cash flow was primarily driven by the gross profit of $49,670, decrease in our inventory balance of $60,363, and was partially offset by operating expenditures such as mineral property expenditures and general and administrative expenses. During Fiscal 2022 and Fiscal 2021, net cash used in operating activities totaled $52,987 and $41,470, respectively, of which $37,206 and $28,961, respectively, was for purchases of uranium concentrates. Other significant operating expenditures included mineral property expenditures, general and administrative expenses and interest payments. During Fiscal 2020, net cash used in operating activities totaled $12,870, primarily for maintaining production readiness, mineral property expenditures and general and administrative expenses.

Financing Activities
During Fiscal 2023, net cash provided from financing activities totaled $65,417, primarily from net cash of $66,527 from our ATM Offerings and the exercises of stock options and share purchase warrants, offset by payments of $1,044 for tax withholding amounts related to the issuance of RSU and PRSU shares.

During Fiscal 2022 net cash provided from financing activities totaled $157,266, primarily from net cash of $163,755 from the 2021 ATM Offerings and $4,259 from the exercises of stock options and share purchase warrants, offset by the payments of $557 for tax withholding amounts related to the issuance of RSU and PRSU shares, the principal payment of $10,000 to our remaining Lender under the Credit Facility and $191 for a promissory note.

During Fiscal 2021, net cash provided by financing activities totaled $84,458, primarily from net cash of $89,932 from various offerings, and $5,504 from the exercises of stock options and share purchase warrants, offset by the payments of $833 for tax withholding amounts related to the issuance of RSU shares, the principal payment of $10,000 to certain Lenders under the Credit Facility and $145 for a promissory note and a government loan. During Fiscal 2020, net cash provided by financing activities totaled $307 from certain government loans.

Investing Activities

During Fiscal 2023, net cash used for investing activities totaled $124,780, comprised of net cash used for the acquisition of Roughrider of $82,117, cash used for investment in equity securities of $42,602, capital contribution to JCU of $1,415, cash used for investment in mineral rights and properties of $101 and cash used for the purchase of property, plant and equipment of $555, offset by cash received as a resulting of the acquisition of UEX of $1,984 and $26 from the disposition of assets.
During Fiscal 2022, net cash used by for investing activities totaled $110,843, comprised of net cash used in the U1A Acquisition of $113,588, cash used in investment in equity securities of $15,215, cash used for investment in mineral rights and properties of $590 and cash used for the purchase of property, plant and equipment of $620, offset by cash proceeds of $9,980 from sales of equity securities, $9,171 from recovery of the Anfield Debt receivable and $19 from the disposition of assets.

During Fiscal 2021, net cash used by for investing activities totaled $3,625, primarily for cash used in investment in term deposits of $10,000, cash used in the acquisition of URC shares of $3,397, cash used in the investment in mineral rights and properties of $80 and cash used in for the purchase of property, plant and equipment of $148, offset by cash received from the redemption of term deposits of $10,000. During Fiscal 2020, net cash provided by investing activities totaled $11,671, primarily from cash received from the redemption of term deposits totaling $11,832, offset by cash used in the investment in mineral rights and properties of $80 and cash used in the purchase of property, plant and equipment of $84.

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Stock Options and Warrants

As at July 31, 2022 July 31, 2023, the Company had 8,880,527 8,326,983 stock options outstanding at a weighted-average exercise price of $ 1.92 per share, and 3,857,030 share purchase warrants outstanding at a weighted-average exercise price of $3.31 per share. As at July 31, 2023, the Company had 7,150,361 in-the-money stock options outstanding at a weighted-average exercise price of $1.58 per share and 3,615,454 3,675,212 in-the-money share purchase warrants outstanding at a weighted-average exercise price of $1.92 $3.27 per share. As at July 31, 2022 July 31, 2023, outstanding in-the-money stock options and share purchase warrants which were all in-the-money, represented a total 12,495,981 of 10,825,573 shares issuable for gross proceeds of approximately $21.0 million $23.3 million should these the stock options and share purchase warrants be exercised in full. The exercise of these stock options and share purchase warrants is at the discretion of the respective holders and, accordingly, there is no assurance that any of these stock options or share purchase warrants will be exercised in the future.

Plan of Operations

For Fiscal 2023, 2024, uranium extraction at PAA-1, 2 and 3 of our Palangana Mine and at the recently acquired Christensen Ranch Mine is expected to continue being operated at a reduced pace, including the deferral of major pre-extraction expenditures, and to remain in a state of operational readiness in anticipation of a sustained recovery in of uranium prices. In addition, we will continue the drilling program at our Burke Hollow Project. Project and our recently acquired Roughrider Project, as well as carry out additional exploration activities as required on our remaining portfolio.

Material Commitments

As at July 31, 2022 July 31, 2023, significant payment obligations of the Company over the next five years and beyond are as follows:

Contractual Obligations	Payment Due by Period					Payment Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Asset Retirement Obligations	$ 28,739	$ 214	$ 2,772	$ 4,998	$ 20,755	$ 29,064	$ 1,515	$ 3,962	$ 4,498	$ 19,089
Operating Lease Obligations	1,656	291	217	173	975	1,407	$ 124	$ 184	$ 195	$ 904
Uranium Inventory Purchase Obligations	130,962	65,309	62,033	3,620	-	72,517	$ 45,777	$ 26,740	$ -	$ -
Other Loan Obligations - Principal and Interests	66	66	-	-	-					
Total	$ 161,423	$ 65,880	$ 65,022	$ 8,791	$ 21,730	$ 102,988	$ 47,416	$ 30,886	$ 4,693	$ 19,993

As at July 31, 2022 July 31, 2023, we were renting or leasing office premises in Texas, Arizona and Wyoming, U.S., Vancouver, British Columbia, Canada, and Paraguay for total monthly payments of $28. $37. Office lease agreements for the U.S. and Canada expire between July September 2023 and March 2027. November 2028.

Commitments for Management Services

As at July 31, 2022 July 31, 2023, we were have committed to paying pay our key executives a total of $888 $1,065 per year for management services. services for Fiscal 2024.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

For a complete summary of all of our significant accounting policies, refer to Note 2: Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements as presented under Item 8. Financial Statements and Supplementary Data herein.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reported periods. Areas requiring significant judgements, estimates and assumptions include the valuation of acquired mineral rights and properties,

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existence of impairment indicators for the Company's long-lived assets, valuation and measurement of impairment losses on mineral rights and properties, valuation of recoverability of a credit loss, valuation of stock-based compensation and valuation of asset retirement obligations. Other areas requiring estimates include allocations of expenditures to inventories, depletion and amortization of mineral rights and properties and depreciation of property, plant and equipment. Actual results could differ significantly from those estimates and assumptions. The following summary provides a description of our critical accounting policies.

Mineral Rights and Exploration Stage

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project.

We have established the existence of mineralized materials for certain uranium projects, including our ISR Mines. However, we have not established proven or probable reserves for any of our the uranium projects we operate, including our ISR Mines. Furthermore, we have no plans to establish proven or probable reserves for any of our uranium projects for which we plan on utilizing ISR mining. As a result, and despite the fact that we commenced extraction of mineralized materials at our ISR Mines, we remain in the Exploration Stage and will continue to remain in the Exploration Stage until such time proven or probable reserves have been established.

Companies in the Production Stage that have established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to future reporting periods to inventory and, as that inventory is sold, to cost of goods sold. Since we are in the Exploration Stage, it has resulted in our reporting of lower income or larger losses than if we had been in the Production Stage due to the expensing, instead of capitalization, of expenditures relating to ongoing mine development activities. Additionally, there would be no corresponding amortization allocated to our future reporting periods since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if we had been in the Production Stage. Any capitalized costs, such as expenditures relating to the acquisition of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, our consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

Business Combination and Asset Acquisition

We When an acquisition does not meet the definition of a business combination, as the acquired entity does not have an input and a substantive process that together significantly contribute to the ability to create outputs, we account for the acquisition as an asset acquisition. In an asset acquisition, any direct acquisition-related transaction costs are capitalized as part of the purchase consideration. Deferred taxes are recorded on temporary book/tax differences in an asset acquisition using the simultaneous equations method and adjusted the assigned value of the non-monetary assets acquired to include the deferred tax liability
When an acquisition is accounted for as a business combination, we recognize and measure the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction costs related to business combinations are expensed as incurred. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired and liabilities assumed, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of resource quantities and exploration potential, costs to produce and develop resources, revenues and operating expenses; (ii) appropriate discount rates; and (iii) expected future capital requirements. requirements (the "income valuation method"). The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets. assets (the "market valuation method"). The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset. asset (the "cost valuation method"). If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, we will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustments arise. arises.

Equity Investments

Investments in an entity in which our ownership is greater than 20% but less than 50%, a 50/50 joint venture which the Company does not have control, or an entity where other facts and circumstances indicate that we have the ability to exercise significant influence over the its operating and financing policies, of an entity, are accounted for using the equity method in accordance with ASC 323: Investments – Equity Method and Joint Ventures. Equity-accounted investments are recorded initially at cost and adjusted subsequently to recognize our share of the earnings, losses or other changes in capital of the investee entity after the date of acquisition. We periodically evaluate whether declines in fair values of our equity investments below the carrying value are other-than-temporary and, if so, whether an impairment loss is required.

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Additionally, we hold certain equity investments in entities that we do not have the ability to exercise significant influence. These equity investments represent our ownership interests in certain entities, and therefore meet the definition of an equity security under ASC 321 Investments – Equity Securities and are measured at fair value at each period end, with unrealized holding gains or losses recorded to earnings.

Impairment of Long-lived Assets

Long-lived assets including mineral rights and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. Management applies judgment to assess whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable giving rise to the requirement to conduct an impairment test. Circumstances which could trigger an impairment test include, but are not limited to: (i) significant decreases in the market price of the asset; (ii) significant adverse changes in the business climate or legal factors including significant decreases in uranium prices; (iii) significant increase in reclamation costs and accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; (iv) current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and (v) current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Recoverability of these assets is measured by comparing the carrying value to the future undiscounted cash flows expected to be generated by the assets. When the carrying value of an asset exceeds the related undiscounted cash flows, an impairment loss is recorded by writing down the carrying value of the related asset to its estimated fair value, which is determined using discounted future cash flows or other measures of fair value.

Restoration and Remediation Costs (Asset Retirement Obligations)

Various federal and state mining laws and regulations require our Company to reclaim the surface areas and restore underground water quality to the pre-existing quality or class of use after the completion of mining. We recognize the present value of the future restoration and remediation costs as an asset retirement obligation (each, an "ARO") in the period in which we incur an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

AROs consist of estimated final well closure, plant and equipment decommissioning and removal and environmental remediation costs to be incurred by our Company in the future. The AROs are estimated based on the current costs escalated at an inflation rate and discounted at a credit adjusted risk-free rate. The AROs are capitalized as part of the costs of the underlying assets and amortized over its remaining useful life. The AROs are accreted to an undiscounted value until they are settled. The accretion expenses are charged to earnings and the actual retirement costs are recorded against the AROs when incurred. Any difference between the recorded AROs and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

Stock-based Compensation

We measure stock-based awards at fair value on the date of the grant and expense the awards in our Consolidated Statements of Operations and Comprehensive Loss over the requisite service period of employees or consultants. The fair value of stock options is determined using the Black-Scholes Valuation Model. The fair value of RSUs is determined using the share price of the Company at the date of grant. The fair value of PRSUs is determined using a Monte Carlo Simulation Model. Stock-based compensation expense related to stock awards is recognized over the requisite service period on a graded vesting basis. Forfeitures are accounted for as they occur.

Subsequent Events

On June 13, 2022 August 22, 2023, we entered into acquired a portfolio of a definitive UEX Agreement with UEX pursuant to exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada, which UEC would acquire all includes 60% equity stake in the Henday Lake joint venture, 100% of the issued Milliken project and outstanding common shares of UEX a 50% equity stake in an all-share transaction by way of statutory plan of arrangement (the UEX Acquisition) the Carswell joint venture project from Rio Tinto Exploration Canada Inc. for approximately $1.1 million (CAD$1.5 million). On June 21, 2022, under the UEX Agreement, we completed a private placement in UEX, whereby UEC acquired 11,627,907 UEX common shares at a price of CA$0.43 per UEX common share for total consideration of $3,867. Subsequently, UEC acquired an additional 6,844,000 UEX common shares for total consideration of $1,914 by making purchases through the facilities of the Toronto Stock Exchange subject to and in accordance with applicable laws. As of July 31, 2022, we owned 18,471,907 UEX common shares, representing a 3% interest in UEX, with a fair value of $6,914. The investment in UEX was accounted for as investment in equity securities with a change in fair value of $1,132 recorded as unrealized gain in our consolidated statements of operations and comprehensive income.

Subsequent to July 31, 2022, we closed the UEX Acquisition under the Canada Business Corporations Act, pursuant to which UEC acquired all of the issued and outstanding common shares of UEX that we did not already own. The UEX Acquisition was approved at a special meeting of UEX securityholders held on August 15, 2022, and was subsequently approved by the Supreme Court of British Columbia on August 18, 2022. Pursuant to the terms of the UEX Acquisition, UEX shareholders

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received 0.090 common shares of UEC for each UEX common share held. As a result, we issued 48,518,745 shares of UEC in exchange for the common shares of UEX that UEC did not already own. The UEX shares we owned before closing the UEX Acquisition were returned to treasury.

Subsequent to July 31, 2022, we sold 150,000 pounds of purchased uranium inventory for gross proceeds of $7,178 and entered into agreements to sell 600,000 pounds of purchased uranium inventory for gross proceeds of $30,675.

Subsequent to July 31, 2022, we issued 3,510,100 shares of the Company's common stock under our 2021 ATM Offerings for net cash proceeds of $14,808 and received cash proceeds of $6,141 from the exercise of share purchase warrants.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risks includes, but is not limited to, equity price risk, uranium price risk, foreign currency risk, country risk and interest rate risk.

Equity Price Risk

We are subject to market risk related to the market price of our common stock which trades on the NYSE American. Historically, we have relied upon equity financings from the sale of our common stock to fund our operations. Movements in the price of our common stock have been volatile in the past and may continue to be volatile in the future. As a result, there is a risk that we may not be able to complete an equity financing at an acceptable price when required.

Uranium Price Risk

We are subject to market risk related to the market price of uranium. As at July 31, 2022 July 31, 2023, we had no uranium supply or off-take agreements in place. Since future sales of uranium concentrates are expected to generally occur through the uranium spot market, fluctuations in the market price of uranium would have a direct impact on our revenues, results of operations and cash flows. We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our uranium price exposure to manage our uranium price risk.

Foreign Currency Risk

We are subject to market risk related to foreign currency exchange rate fluctuations. Our functional currency is the United States dollar, however, a portion of our business is transacted in other currencies including the Canadian dollar and the Paraguayan Guarani. To date, these fluctuations have not had a material impact on our results of operations.

We do not use derivative financial instruments for speculative trading purposes, nor do we hedge our foreign currency exposure to manage our foreign currency fluctuation risk.

Country Risk

We are subject to market risk related to our operations in foreign jurisdictions. We hold two significant uranium projects and one significant titanium project in Paraguay. Operations in foreign jurisdictions outside of the U.S. and Canada, especially in developing countries, may be subject to additional risks as they may have different political, regulatory, taxation, economic and cultural environments that may adversely affect the value or continued viability of our rights.

Interest Rate Risk

Our term debt has fixed interest rates and we have no significant exposure to interest rate fluctuation risk.

Item 8. Financial Statements and Supplementary Data

Financial Statements

The consolidated financial statements and related information as listed below for the fiscal year ended July 31, 2022 July 31, 2023, are included in this Annual Report beginning on page F-1:

- ***Reports of Independent Registered Public Accounting Firm (PCAOB ID 271);***
- ***Consolidated Balance Sheets;***
- ***Consolidated Statements of Operations and Comprehensive Income (Loss);***
- ***Consolidated Statements of Cash Flows;***
- ***Consolidated Statements of Stockholders' Equity; and***
- ***Notes to the Consolidated Financial Statements.***

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Supplementary Financial Information

The selected unaudited financial data for each of the quarters for the two most recent fiscal years are presented below:

	For the Quarters Ended				For the Quarters Ended			
	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
Sales and service revenue	$ 78	$ 9,892	$ 13,191	$ -	$ 38,949	$ 20,217	$ 47,931	$ 57,292
Gross profit	13	3,337	3,943	-	15,023	6,219	14,570	13,858
Net income (loss)	5,455	7,345	(5,474)	(2,074)	517	(10,960)	10,892	(3,756)
Total comprehensive income (loss)	5,390	7,206	(6,092)	(1,931)	6,835	(14,549)	15,509	(14,524)
Basic income (loss) per share	0.02	0.03	(0.02)	(0.01)				
Diluted income (loss) per share	0.02	0.03	(0.02)	(0.01)				
Basic and diluted income (loss) per share					0.00	(0.03)	0.03	(0.01)
Total assets	354,247	330,793	302,217	232,719	737,589	722,148	733,315	695,487

	For the Quarters Ended			
	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020
Sales and service revenue	$ -	$ -	$ -	$ -
Gross profit	-	-	-	-
Net loss	(1,798)	(4,590)	(3,461)	(4,964)
Total comprehensive loss	(2,226)	(4,097)	(2,975)	(4,901)
Basic loss per share	(0.01)	(0.02)	(0.02)	(0.03)
Diluted loss per share	(0.01)	(0.02)	(0.02)	(0.03)
Total assets	169,541	163,575	100,143	102,214

	For the Quarters Ended			
	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Sales and service revenue	$ 78	$ 9,892	$ 13,191	$ -
Gross profit	13	3,337	3,943	-
Net income (loss)	5,455	7,345	(5,474)	(2,074)
Total comprehensive income (loss)	5,390	7,206	(6,092)	(1,931)
Basic and diluted income (loss) per share	0.02	0.03	(0.02)	(0.01)
Total assets	354,247	330,793	302,217	232,719

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") (as such terms are term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report. ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Management has used the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 ("COSO") in order to assess the effectiveness of the

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Company's ICFR. Based on such evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this Annual Report, our ICFR was disclosure controls and procedures were effective.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate ICFR and DC&P internal control over financial reporting, as required by the Sarbanes-Oxley Act ("SOX") (SOX) Section 404(a). The Company's internal control over financial reporting is a process designed under the supervision of the Company's Principal Executive Officer and Principal Financial Officer and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with United States generally accepted accounting principles. Due to its inherent limitations, ICFR internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of ICFR internal control over financial reporting to future periods is are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As at July 31, 2022 July 31, 2023, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in COSO. Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company's management concluded that, as of July 31, 2022 July 31, 2023, the Company's internal control over financial reporting was effective.

The independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report has issued an attestation report on the Company's internal control over financial reporting which attestation report appears herein.

Changes in Internal Controls

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth fiscal quarter for the fiscal year ended July 31, 2022 July 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our directors and executive officers and their respective ages as of September 27, 2022 September 27, 2023 are as follows:

Name	*Age*	*Position with the Company*
Amir Adnani	*44 45*	*President, Chief Executive Officer, Principal Executive Officer and a director*
Spencer Abraham	*70 71*	*Chairman and a director*
David Kong	*76 77*	*Lead independent director*
Vincent Della Volpe	*80*	*A director*
Ganpat Mani	*75 81*	*A director*
Gloria Ballesta	*47 48*	*A director*
Trecia Canty	*54*	*A director*
Pat Obara	*66 67*	*Secretary, Treasurer, Chief Financial Officer and Principal Accounting Officer*

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Scott Melbye	*60 61*	*Executive Vice President*

The following describes the business experience of each of our directors, including other directorships held in reporting companies.

Amir Adnani. Amir Adnani is a founder of the Company and has served as our President, Chief Executive Officer and a director since January 2005. Under his leadership, the Company has become one of the fastest growing uranium companies listed on the NYSE American with one of the largest resource bases of fully permitted ISR projects of any U.S.-based producer.

Mr. Adnani has been invited to speak at prominent industry conferences organized by the International Atomic Energy Agency, World Nuclear Fuel Market and the Milken Institute. He is a frequent contributor to the business media, including The Wall Street Journal, Bloomberg, CNBC and Fox Business News.

Fortune magazine distinguished Mr. Adnani on their "40 Under 40, Ones to Watch" list of North American executives. He was selected as one of "Mining's Future Leaders" by Mining Journal, a UK-based global industry publication. He was a nominee for Ernst & Young's "Entrepreneur of the Year" distinction.

Mr. Adnani is the founder and Chairman Co-Chairman of GoldMining Inc., a publicly-listed gold acquisition and development company, and is a director of Gold Royalty Corp., a publicly-listed gold royalty company. Mr. Adnani also serves as the Chairman of Uranium Royalty Corp., a publicly-listed uranium royalty company. Mr. Adnani served as a director of Gold Royalty Corp., a publicly-listed gold royalty company, from November 2020 to March 2023. Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia and was a director of the university's Alumni Association from 2015 to 2021.

Spencer Abraham. Spencer Abraham has served as Chairman (non-executive) of our Board of Directors since March 2017. Mr. Abraham served as Executive Chairman from October 2015 to March 2017 and as the Chairman of our Advisory Board from December 2012 to October 2015. Mr. Abraham is the Chairman and Chief Executive Officer of The Abraham Group LLC, an international strategic consulting firm based in Washington, D.C. President George W. Bush selected Mr. Abraham as the tenth Secretary of Energy of the United States in 2001. During his tenure at the Energy Department from 2001 to 2005, Mr. Abraham developed policies and regulations to ensure the nation's energy security, was responsible for the U.S. Strategic Petroleum Reserve, oversaw domestic oil and gas development policy and nuclear energy policy, developed relationships with international governments, including members of the Organization of the Petroleum Exporting Countries, and led the landmark nuclear nonproliferation HEU program between the United States and Russia. Mr. Abraham served as a United States Senator for the State of Michigan from 1995 to 2001. At a time when the Biden Administration and U.S. Congress are considering significant issues pertaining to the U.S. uranium mining sector, Mr. Abraham's expertise in the public policy arena is especially valuable and he is very actively involved in working with the Company to address these matters.

Mr. Abraham has served as a director of Two Harbors Investment Corp. (NYSE: TWO) since May 2014, as a director of PBF Energy Inc. (NYSE: PBF) since October 2012 and as a director of NRG Energy, Inc. (NYSE: NRG) since December 2012. Mr. Abraham served as a director of GenOn Energy, Inc. from January to December 2012, when it was acquired by NRG Energy, Inc. Previously, Mr. Abraham served as a director of Occidental Petroleum Corporation (NYSE: OXY) from 2005 to May 2020, as the non-executive Chairman of the Board of Directors of AREVA Inc., the North American subsidiary of AREVA, and on the boards of several other public and private companies.

Mr. Abraham holds a Juris Doctor degree from Harvard Law School and is an alumnus of Michigan State University.

David Kong. David Kong has served on our Board of Directors since January 2011 and serves as our lead independent director. Mr. Kong serves has served as a director of New Pacific Silvercorp Metals Corp. Inc., a public company listed on the Toronto Stock Exchange (the "TSX") and the NYSE American, since November 2010, as a director of Silvercorp Metals Inc., a public company listed on the TSX and the NYSE American since November 2011, and as a director of GoldMining Inc., a public company listed on the TSX and the NYSE American, since October 2010. 2010, and as a director of New Pacific Metals Corp., a public company listed on the TSX and the NYSE American, from November 2010 to December 2022.

Mr. Kong holds a Bachelor in Business Administration and earned his Chartered Accountant designation (CPA, CA) in British Columbia, Canada, in 1978. Mr. Kong was a partner at Ellis Foster, Chartered Accountants, from 1981 to 2004, before merging with EY (formerly Ernst & Young LLP), Chartered Professional Accountants, in 2005, where he was a partner until 2010. Mr. Kong is a certified director (ICD.D) of the Institute of Corporate Directors.

Vincent Della Volpe. Vincent Della Volpe has served on our Board of Directors since July 2007. Mr. Della Volpe has served as a professional money manager for over 35 years, including as a senior portfolio manager of pension funds for Honeywell Corporation and senior vice president of the YMCA Retirement fund in New York. Throughout his career, Mr. Della Volpe has particularly focused on the management of energy and utility equity portfolios, and he also has experience managing venture capital investments. Mr. Della Volpe holds a Bachelor of Arts in Accounting and an MBA in finance, both from Seton Hall University.

Ganpat Mani. Ganpat Mani has served on our Board of Directors since June 2014. Mr. Mani served as a director of Uranium Participation Corporation (now Sprott Physical Uranium Trust) from July 2014 to July 2021. From 2009 to 2013, Mr. Mani was President and Chief Executive Officer of ConverDyn, a partnership between

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affiliates of Honeywell International Inc. and General Atomics, which specializes in the nuclear fuel conversion trade. During this time, he also served as a director of the Nuclear Energy Institute and was a member of the U.S. Civil Nuclear Trade Advisory Committee. Mr. Mani is a highly-experienced negotiator of contracts with major private and state-owned corporations in Asia, Europe and the U.S. Notably, Mr. Mani negotiated the agreement for the return of uranium feed from the Metropolis conversion facility under the Megatons to Megawatts program between the U.S. and Russia. He also met with government and industry organizations as part of the U.S. Department of Commerce's multiple nuclear trade missions to India.

From 1994 to 2007, Mr. Mani held several senior marketing positions with ConverDyn, including having served as Senior Vice President. At ConverDyn he was responsible for relations with major nuclear utilities in Asia, Europe and the U.S. and with enrichment companies in Europe and the U.S. Mr. Mani has prepared position papers and draft legislative language for, and represented ConverDyn in, meetings with the United States Departments of Commerce, Energy and State and with industry trade organizations. From 1973 to 1994, Mr. Mani worked at Honeywell International Inc. (formerly Allied-Signal Inc.) where his career spanned a variety of functional areas and product lines.

Mr. Mani holds an MBA from Rutgers University and a Bachelor of Technology Degree in Metallurgical Engineering from Loughborough University, United Kingdom.

Gloria Ballesta. Gloria Ballesta has served on our Board of Directors since July 2018. Ms. Ballesta is has been the Chief Executive Officer of Content Mode SAS, a contact center based in Colombia, since January 2016, and serves as a director of GoldMining Inc., a public company listed on the TSX and the NYSE American, since August 2010. Ms. Ballesta has experience managing administrative and compliance procedures for spin-offs, take-overs and financings of various public companies. Ms. Ballesta holds an LLB (Hons.) from the CEU Cardenal Herrera University in Spain and a Master's degree in Marketing and Business Management from ESIC School of Business in Spain.

Trecia Canty. Trecia Canty has served on our Board of Directors since March 2023. Ms. Canty has over 25 years of experience in finance, strategic transactions, corporate governance, compliance, enterprise risk and ESG and has extensive energy industry experience, including exploration and production, public utilities, pipelines and related businesses in the United States and Canada. Since 2015, Ms. Canty has served as the Senior Vice President, General Counsel and Corporate Secretary and a member of the Executive Committee of PBF Energy Inc. (NYSE: PBF), a Fortune 200 company that is one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. Ms. Canty is graduate of Dartmouth College and received a Masters degree in Public Affairs from Princeton University's School of International and Public Affairs and a Juris Doctor from Columbia University's School of Law.

The following describes the business experience of each of the non-director executive officers of the Company:

Pat Obara. Pat Obara has served as our Secretary, Treasurer and Chief Financial Officer since October 2015, and served as our Chief Financial Officer from August 2006 to January 2011 and as our Vice President Administration from January 2011 to October 2015. Mr. Obara currently serves as the Chief Financial Officer and Secretary of GoldMining Inc., a public company listed on the TSX and the NYSE American, and served as a director of GoldMining Inc. from September 2009 to May 2018. Mr. Obara holds a degree in Building Technology, Land and Construction Economics from the British Columbia Institute of Technology.

Scott Melbye. Mr. Scott Melbye has served as our Executive Vice President since September 2014. Mr. Melbye is a 38-year 40-year veteran of the nuclear energy industry having held key leadership positions in major global uranium mining companies and various industry organizations. He has passionately promoted the growth and competitiveness of the nuclear fuel cycle in supporting nuclear power as a clean, affordable and reliable source of energy to meet the world's ever-expanding needs.

As our Executive Vice President, Mr. Melbye is responsible for the uranium marketing and sales function and is a key contributor towards the achievement of the Company's strategic growth objectives. Mr. Melbye currently serves as the Chief Executive Officer, President and a director of Uranium Royalty Corp., a public company listed on the TSX Venture Exchange (the "TSX-V") and the Nasdaq Capital Market. Previously, Mr. Melbye served as the Vice President, Commercial at Uranium Participation Corporation (now Sprott Physical Uranium Trust) from 2014 to 2018, and concurrently served as an Advisor advisor, to the Chairman of Kazatomprom, the world's leading uranium producer in Kazakhstan, guiding their business transformation process as it related to marketing and sales strategy. Through June 2014, Mr. Melbye was Executive Vice President, Marketing for Uranium One, responsible for global sales activities, where he expanded that company's forward book, particularly in the emerging markets of the United Arab Emirates and China. He also supported the global investor-relations efforts of the CEO during the time that Uranium One was publicly traded on the TSX.

Prior to this, Mr. Melbye spent 22 years with the Cameco Group of companies, both at their Saskatoon head office and with their U.S. subsidiaries. He most recently served as President of Cameco Inc., the subsidiary responsible for managing that company's world-wide uranium marketing and trading activities (achieving annual sales exceeding 30 million pounds U_3O_8 through established relationships with most global nuclear utilities). Mr. Melbye's previous experience includes uranium brokerage and trading at Nukem Inc. in New York, and nuclear fuel procurement at the Palo Verde Nuclear Generating Station in Arizona.

Mr. Melbye is currently the President of the Uranium Producers of America ("UPA"). The UPA is the domestic mining organization that advocates for U.S. Government policies supportive of national energy, and security and interests of a strong and competitive American uranium industry. He is also a past Chair of the Board of Governors of the World Nuclear Fuel Market. Mr. Melbye is a frequent speaker at nuclear industry conferences and has participated in numerous high-level, United States and Canadian trade missions to markets such as Central Europe, China, India, United Arab Emirates and Mexico. Mr. Melbye has provided expert testimony

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before the U.S. House Oversight Committee on Department of Energy inventory dispositions, and the U.S. Senate Energy and Natural Resources Committee on regaining American nuclear leadership and foreign critical minerals dependency. In addition, he testified before the U.S. International Trade Commission on uranium imports from Kazakhstan following the dissolution of the Soviet Union. Mr. Melbye received a Bachelor of Science in Business Administration with degree specialization in International Business from Arizona State University in 1984.

Director Qualifications and Experience

The following summarizes the relevant experiences, qualifications, attributes and skills that our director nominees bring to the Board of Directors that are important to our business.

Mining Industry Experience	*Directors who have experience serving on mining company boards, in senior leadership roles at mining companies and/or technical expertise in one or more of the following areas: production; mine operations; mine development; exploration; project development; and mergers and acquisitions; bring an understanding of our business and oversight of strategy.*
Senior Leadership Experience	*Directors who have experience serving in senior leadership roles at large/complex organizations bring strong abilities to motivate others, to identify and develop leadership qualities in others, to achieve strategic priorities and to create long-term value.*
Public Company Board Experience	*Directors who have experience serving on other public company boards bring knowledge of the operation of the board and relationships between the board, the chief executive officer and other senior management, insights on key issues, agenda setting, risk oversight, corporate governance, executive compensation, operational and compliance-related matters.*
International Business Experience	*Directors who have experience serving on other company boards or in senior leadership roles at other companies that have international operations bring knowledge of diverse business, political, cultural and regulatory environments.*
Capital Markets Experience	*Directors who have experience relating to capital markets bring knowledge of investor expectations and perspectives related to capital raising, capital structure, financing transactions, dispositions, mergers, acquisitions and other strategic transactions.*
Accounting and Financial Reporting Experience	*Directors who have past professional experience in finance or accounting, requisite professional certification in accounting or experience serving as a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities or experience serving on other public company audit committees, bring an understanding of financial oversight responsibilities required to oversee the Company's financial reporting and internal control functions.*
Corporate Governance, Safety, Health, Environment and Sustainability Experience	*Directors who have experience relating to corporate governance, workplace safety, health, the environment and sustainability bring knowledge of leading practices to oversee strong performance.*
Government, Regulatory and Public Policy Experience	*Directors who have experience relating to government, regulatory or public policy matters bring knowledge helpful to operate in a complex regulatory environment.*

The following identifies the relevant experiences, qualifications, attributes and skills possessed by our director nominees:

Skill	*Amir Adnani*	*Spencer Abraham*	*David Kong*	*Vincent Della Volpe*	*Gloria Ballesta*	*Trecia Canty*
Mining Industry Experience	✔	✔	✔	✔	✔	✔
Senior Leadership Experience	✔	✔	✔			✔
Public Company Board Experience	✔	✔	✔	✔	✔	
International Business Experience	✔	✔	✔	✔	✔	✔
Capital Markets Experience	✔		✔	✔		✔
Accounting and Financial Reporting Experience	✔		✔	✔	✔	✔
Corporate Governance, Safety, Health, Environment and Sustainability Experience	✔	✔	✔	✔	✔	✔
Government, Regulatory and Public Policy Experience		✔				✔

Term of Office

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All of our directors hold office until the next annual general meeting of the shareholders stockholders or until their successors are elected and qualified. Our officers are appointed by our Board of Directors and hold office until their successors are appointed and qualified.

Significant Employees

There are no significant employees other than our executive officers.

Family Relationships

There is no family relationship between any of our executive officers or directors.

Audit Committee

Our Board of Directors has established an Audit Committee that operates under a written charter approved by the Board of Directors. Our Audit Committee has been structured to comply with Rule 10A-3 under the Exchange Act. Our Audit Committee is comprised of David Kong, Vincent Della Volpe and Gloria Ballesta, all of whom meet the audit committee member independence standards of the NYSE American. Mr. Kong is the Chairperson of the Audit Committee. Our Board of Directors has determined that Mr. Kong satisfies the criteria for an audit committee financial expert under Item 407(d)(5) of Regulation S-K of the rules of the SEC.

Involvement in Certain Legal Proceedings

Except as disclosed in this Annual Report, during the past ten years none of the following events have occurred with respect to any of our directors or executive officers:

1. *a petition under the federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;*

2. *such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);*

3. *such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:*

    i) *acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;*

    ii) *engaging in any type of business practice; or*

    iii) *engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws;*

4. *such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;*

5. *such person was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended, or vacated;*

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6. *such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;*

7. *such person was the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:*

   i) *any federal or state securities or commodities law or regulation; or*

   ii) *any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or*

   iii) *any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or*

8. *such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.*

Code of Conduct and Ethics

We have adopted a Code of Conduct and Ethics (the "Code") that applies to all directors and officers. The Code describes the legal, ethical and regulatory standards that must be followed by the directors and officers of the Company and sets forth high standards of business conduct applicable to each director and officer. As adopted, the Code sets forth written standards that are designed to deter wrongdoing and to promote, among other things:

- *honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;*
- *compliance with applicable governmental laws, rules and regulations;*
- *the prompt internal reporting of violations of the Code to the appropriate person or persons identified in the Code; and*
- *accountability for adherence to the Code.*

A copy of our Code and all material Company corporate governance charters, policies and guidelines can be viewed on our website at: www.uraniumenergy.com.

Corporate Governance and Nominating Committee

Our Board of Directors has established a Corporate Governance and Nominating Committee that operates under a written charter approved by the Board of Directors. The Corporate Governance and Nominating Committee is comprised of Vincent Della Volpe, David Kong and Ganpat Mani. Gloria Ballesta. Mr. Della Volpe is the Chairperson of the Corporate Governance and Nominating Committee. All of the members of the Corporate Governance and Nominating Committee qualify as independent directors under the listing standards of the NYSE American.

The Corporate Governance and Nominating Committee is responsible for developing an appropriate approach to corporate governance issues and compliance with governance rules. The Corporate Governance and Nominating Committee is also mandated to plan for the succession of our Company, including recommending director candidates, review of Board of Director procedures, size and organization and monitoring of senior management with respect to governance issues.

The Corporate Governance and Nominating Committee identifies individuals believed to be qualified to become Board of Director members and recommends individuals to fill vacancies. There are no minimum qualifications for consideration for nomination to be a director of the Company. The Corporate Governance and Nominating Committee assesses all nominees using generally the same criteria. In nominating candidates, the Corporate Governance and Nominating Committee takes into consideration such factors as it deems appropriate, including skills, knowledge, experience and personal character, as well as the needs of the Company.

Director Time Commitments Policy

We have adopted a Director Time Commitments Policy (the "Director Time Commitments Policy"). The Director Time Commitments Policy provides that the Company's non-executive Chairman and lead independent director shall be limited to serving on four public company boards, including the Company's Board of Directors

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(excluding private companies and other non-public companies). The Company's Corporate Governance and Nominating Committee evaluates on at least an annual basis the outside director time commitments of the Company's non-executive Chairman and lead independent director. The Company's non-executive Chairman and lead independent director affirm that they are in compliance with the Director Time Commitments Policy as of the date of this Annual Report. Our Director Time Commitments Policy can be viewed on our website at www.uraniumenergy.com.

Sustainability Committee

Our Sustainability Committee is comprised of David Kong, Vincent Della Volpe Gloria Ballesta and Gloria Ballesta. Trecia Canty. Our Board of Directors has determined that each member of the Sustainability Committee meets the independence standards of the NYSE American. Mr. Kong is the Chairperson of the Sustainability Committee.

The Sustainability Committee is responsible for oversight of sustainability including environmental, social, health and safety matters. The Sustainability Committee is mandated to oversee the Company's framework for the development of environmental, social, health and safety policies and programs and performance thereunder. The Sustainability Committee reports regularly to the Board of Directors.

Human Rights Policy

We have adopted a Human Rights Policy (the "Human Rights Policy") that applies comprehensive standards to our operations across all geographic locations regarding the protection of human rights. Our Human Rights Policy can be viewed on our website at www.uraniumenergy.com.

Board
Diversity Policy

Our Board of Directors has adopted a written Diversity Policy (the "Diversity Policy") that sets out the Company's approach to diversity, including gender, on the Board of Directors and among the executive officers of the Company. The Corporate Governance and Nominating Committee and the Board of Directors aim to attract and maintain directors and an executive team that have an appropriate mix of diversity, skill and expertise.

Pursuant to the Diversity Policy, all Board of Directors and executive officer appointments will be based on merit, and the skill and contribution that the candidate is expected to bring to the Board of Directors and the executive team, with due consideration given to the benefits of diversity. Pursuant to the Diversity Policy, when considering the composition of, and individuals to nominate or hire to, the Board of Directors and the executive team, the Corporate Governance and Nominating Committee and the Board of Directors, as applicable, shall consider diversity from a number of aspects and including, but not limited to, gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board of Directors or the executive team, the Corporate Governance and Nominating Committee and the Board of Directors, as applicable, considers the current level of diversity on the Board of Directors and the executive team.

The Corporate Governance and Nominating Committee and the Board of Directors are responsible for developing measurable objectives to implement the Diversity Policy and to measure its effectiveness. The Corporate Governance and Nominating Committee meets annually, or otherwise as applicable, to consider whether to set targets based on diversity for the appointment of individuals to the Board of Directors or the executive team, recognizing that, notwithstanding any targets set in any given year, the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience. The In Fiscal 2023, the Corporate Governance and Nominating Committee and the Board of Directors have set adopted a target of to have 30% female directors by the end of Fiscal 2023. the fiscal year. The target has been achieved and female directors comprise 33% of the Board of Directors as of the date hereof.

As at the date of this Annual Report, 67% the members of our Board of Directors identify as 50% racially diverse, based on ethnicity 50% white, 17% asian, 17% hispanic, 17% black, 67% ethnically diverse and 17% identify as 33% female. 67% of our Our executive officers identify as 67% ethnically diverse based on ethnicity, with and 0% female representation. female. The Board of Directors believes that diversity will increase the effectiveness of the Board of Directors and the long-term performance of the Company.

The Corporate Governance and Nominating Committee has performed a review of the experience, qualifications, attributes and skills of our Company's current directors and believes that our Company's current directors possess a variety of complementary skills and characteristics, including the following:

- *personal characteristics, including leadership, character, integrity, accountability, sound business judgment and personal reputation;*
- *successful business or professional experience;*
- *various areas of expertise or experience, including financial, strategic and general management;*
- *willingness and ability to commit the necessary time to fully discharge the responsibilities of a director in connection with the affairs of the Company;*

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- *a demonstrated commitment to the success of the Company; and*
- *diverse perspectives, qualifications and knowledge.*

The Corporate Governance and Nominating Committee considers nominees recommended by stockholders if such recommendations are made in writing to the Corporate Governance and Nominating Committee and evaluates nominees for election in the same manner whether the nominee has been recommended by a stockholder or otherwise.

Conflicts of Interest

To our knowledge, and other than as disclosed in this Annual Report, there are currently no known existing or potential conflicts of interest among us, our promoters, directors and officers, or other members of management, or any proposed director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies and, therefore, it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires our directors and officers, and the persons who beneficially own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC. Copies of all filed reports are required to be furnished to us pursuant to Rule 16a-3 promulgated under the Exchange Act. Based solely on the reports received by us and on the representations of the reporting persons, we believe that all such reports were timely filed during Fiscal 2022 2023 within two business days as required by the SEC.

Board Leadership Structure and Role in Risk Oversight

Our leadership structure is comprised of a President and Chief Executive Officer, a Chairman and a lead independent director. The role of our lead independent director includes: (i) to preside at all executive sessions of the independent directors; (ii) to have authority to call meetings of the independent directors; (iii) to serve as the principal liaison and facilitator between the independent directors, the Chairman, the Chief Executive Officer and senior management; (iv) to provide feedback from executive sessions of the independent directors to the Chairman, Chief Executive Officer and senior management; (v) to be available for consultation and communication with major stockholders where appropriate, upon reasonable request; and (vi) to perform such other functions as the Board of Directors may request.

Our Board of Directors takes an active role in risk oversight of the Company. Our executive officers report any significant risks that come to their attention to our Board of Directors. Our Audit Committee reviews significant financial risks and enterprise risks and reports them to our Board of Directors as well.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Oversight of Executive Compensation Program

Our Board of Directors has established a Compensation Committee that operates under a written charter approved by the Board of Directors. The Compensation Committee is comprised of Vincent Della Volpe, David Kong and Gloria Ballesta. Mr. Della Volpe is the Chairperson of the Compensation Committee. All of the members of the Compensation Committee meet the compensation committee independence standards of the NYSE American. The Board of Directors has determined that none of the Compensation Committee members have any material business relationships with the Company. The independence of the Compensation Committee members is re-assessed regularly by the Company.

The Compensation Committee of our Board of Directors is responsible for establishing and administering the Company's executive and director compensation.

The responsibilities of the Compensation Committee, as stated in its charter, include the following:

- *review and approve the Company's compensation guidelines and structure;*
- *review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer;*
- *review and approve on an annual basis the evaluation process and compensation structure for the Company's other officers, including base compensation, bonus, incentive and equity compensation; and*
- *periodically review and make recommendations to the Board of Directors regarding the compensation of non-management directors.*

The Compensation Committee is responsible for developing the executive compensation philosophy and reviewing and recommending to the Board of Directors for approval all compensation policies and compensation programs for the executive team.

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Since May 2012, consistent with good governance practices, the Compensation Committee retains on an annual basis an independent compensation advisor to provide advice on the structure and levels of compensation for our executive officers and directors and to undertake a comprehensive review of our incentive plans. In Fiscal 2022 2023 the Compensation Committee once again retained Global Governance Advisors ("GGA") to provide independent compensation advice to the Compensation Committee and to the Board of Directors. GGA is an internationally recognized, independent advisory firm that provides counsel to boards of directors on matters relating to executive compensation and governance. GGA is retained to continually review the compensation levels for the Company's executive officers and directors and short and long-term incentive plans, and to evaluate and make recommendations on the Company's overall executive and director compensation philosophy, objectives and approach.

GGA's services in Fiscal 2022 2023 included:

- *compensation philosophy validation;*
- *peer group review;*
- *executive compensation review and recommendations for our Chief Executive Officer, Chief Financial Officer and Executive Vice President;*
- *review and design of the annual non-equity incentive plan;*
- *non-management director compensation review; and*
- *review of compensation discussion and analysis in the Company's proxy statement.*

Fees paid for GGA's services for our last two fiscal years were $27,067 $43,417 and $43,417 $70,461 for Fiscal 2021 2022 and Fiscal 2022, 2023, respectively.

The Compensation Committee reviews all fees and the terms of consulting services provided by GGA.

Overview of Executive Compensation Program

	What We Do ✓		What We Do NOT Do ×
✓	DO align annual incentive pay and performance by linking annual incentive compensation to the achievement of performance goals tied to Company strategic objectives	×	NO guaranteed cash incentives, equity compensation or salary increases for executives except in limited scenarios in connection with their hiring
✓	DO align long-term incentive pay and performance by linking a portion of long-term compensation to the achievement of relative and absolute TSR goals	×	NO full single trigger acceleration of annual equity awards granted to executives
✓	DO cap payouts for annual incentive and LTIP awards	×	NO acceleration of performance based equity awards without regard to performance goals, with any acceleration upon a qualifying termination of employment subject to proration as well as the attainment of performance goals measured through the date of the acceleration event
✓	DO maintain rigorous stock ownership guidelines (3x base compensation for the CEO and 1x base compensation for other executive officers)	×	NO executive retirement plans for any of our executives
✓	DO maintain a clawback policy with respect to cash and equity incentive compensation	×	NO compensation or incentives that encourage unnecessary or excessive risk taking
✓	DO conduct annual compensation review and approval of our compensation philosophy and strategy	×	NO tax gross ups
✓	DO appoint a Compensation Committee comprised solely of independent directors	×	NO pledging of any of our securities by directors, executive officers or other employees
✓	DO use an independent compensation consultant engaged by our Compensation Committee	×	NO hedging or derivative transactions by directors, executive officers or other employees involving our securities
✓	DO have a majority of executive compensation at risk based on corporate performance	×	NO perquisites for executives

In Fiscal 2022, 2023, with the recommendations put forth by GGA (the "GGA Recommendations"), the Compensation Committee maintained the following general principles in determining its executive and non-management director total compensation plans.

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The Company recognizes that people are our primary asset and our principal source of establishing a competitive advantage. In order to recruit, motivate and retain the most qualified individuals as senior executive officers, the Company strives to maintain an executive compensation program that is competitive in the mining industry, which is a competitive, global labor market.

The Compensation Committee's objective is to establish a compensation program that is designed to align with industry trends and attract and retain the best available talent while efficiently utilizing available resources. These objectives are achieved primarily through base compensation and equity compensation designed to be competitive with comparable companies, and to align management's compensation with the long-term interests of shareholders. stockholders. In determining executive management's compensation, the Compensation Committee also takes into consideration the performance and financial condition of the Company.

In order to accomplish our goals and to ensure that the Company's executive compensation program is consistent with its direction and business strategy, the compensation program for our senior executive officers is based on the following objectives:

- *to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage them to attain and exceed performance expectations within a calculated risk framework; and*
- *to reward each executive based on individual and corporate performance and to incentivize such executives to drive the organization's current growth and sustainability objectives.*

The following key principles guide the Company's overall compensation philosophy:

- *compensation is designed to align executives to the critical business issues facing the Company;*
- *compensation should be fair and reasonable to shareholders stockholders and be set with reference to the local market and similar positions of comparable companies;*
- *a substantial portion of total compensation is at-risk at risk and linked to individual efforts, as well as divisional and corporate performance. This ensures the link between executive pay and business performance;*
- *an appropriate portion of total compensation should be equity-based, aligning the interests of executives with shareholders; stockholders; and*
- *compensation should be transparent to the Board of Directors, executives and shareholders. stockholders.*

Benchmarking Compensation and Peer Groups

In Fiscal 2022 2023, the Compensation Committee commissioned a peer group Peer Group review from GGA as part of a competitive compensation market update review of executive and director compensation in order to stay abreast of changes in the external market and to ensure that the Company continued to benchmark compensation with appropriate market comparators. In addition to external market trends, the Compensation Committee considered the complexity of the Company and the range of size of several of the appropriate comparable companies and, with the GGA Recommendations provided to them, revised the Peer Group from the prior year to address changes in the external market and to better reflect our Company's business. The Peer Group remained relatively consistent with the prior year and included publicly traded uranium and precious metals mining and oil and gas companies, and other companies operating in the consumable fuels sector, primarily headquartered in North America, of similar size and having a market capitalization and/or total assets generally ranging between 0.25 times and four times that of the Company's. The companies identified below were removed from or added to the Peer Group based on whether they met or continued to meet this selection criteria. The companies removed from the Peer Group were delisted or were smaller than the Company from a market capitalization perspective and were deemed to be less relevant to the Company. The companies added to the Peer Group aligned better to the Company based on their market capitalization and/or total assets. The Company's market capitalization was positioned slightly above the median of the Peer Group at the time of the GGA Recommendations. The Peer Group was used by the Compensation Committee to establish the compensation levels for the Company's executive officers and its Board of Directors.

In Fiscal 2022, 2023, with the GGA Recommendations, our compensation philosophy aimed to align both our executive officers' and Board of Directors' compensation around the median of the Peer Group. As it relates to executive compensation as a result of the annual compensation review process, executive base compensation and target short-term incentive compensation levels are benchmarked generally below median levels of comparable roles and experience and the long-term incentive award is benchmarked at or above median to provide a stronger link of realizable compensation that is tied to longer-term shareholder value creation. At the time of the Peer Group review, the Company was positioned at the 60 51th st percentile on a market capitalization basis, and at the 22 52nd percentile on a total assets basis compared with the Peer Group.

In Fiscal 2022, 2023, the following companies were removed from or added to the Peer Group:

Removed from the Peer Group	*Added to the Peer Group*

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Contango Oil & Gas Company	Global Atomic Corporation	Coeur Mining, Inc.
Silvercorp Metals IsoEnergy Ltd.	enCore Energy Corp.	
NACCO Industries, Inc.	Gulfport Energy Corporation Filo Mining Corp.	
UEX Corporation PolyMet Mining Corp.	Northern Oil and Gas, K92 Mining Inc.	
Ur-Energy Inc.	Osisko Mining Inc.	
	Seabridge Gold Inc.	
	Torex Gold Resources Inc.	

The adjustments made for the Peer Group were completed to address the Company's operational and overall year over year total asset growth. When examining peer alternatives, a balanced approach that examined shareholder and other uranium mining company peer groups was used to ensure that the Peer Group aligned within market norms.

In Fiscal 2022, 2023, the Peer Group was comprised of the following companies:

Peer Group		
Centrus Energy Corp.	Global Atomic Corporation Energy Fuels Inc.	NexGen Energy Ltd.
Coeur Mining, Inc.	Filo Mining Corp.	Northern Oil and Gas, Inc.
Comstock Resources, Inc.	Gulfport Energy Corporation Fission Uranium Corp.	PolyMet Osisko Mining Corp. Inc.
Denison Mines Corp.	IsoEnergy Ltd. Gulfport Energy Corporation	UR-Energy Seabridge Gold Inc.
enCore Energy Fuels Corp.	K92 Mining Inc.	NACCO Industries, Torex Gold Resources Inc.
Fission Uranium Corp.	NexGen Energy Ltd.	

Compensation Elements and Rationale

The Company's executive compensation program consists of: base compensation; short-term incentive awards; and long-term incentive equity compensation.

Base Compensation

Base compensation is the foundation of the compensation program and is intended to compensate competitively relative to comparable companies within our industry and the marketplace where we compete for talent. Base compensation is a fixed component of the compensation program and is used as the base to determine elements of incentive compensation and benefits.

Effective on March 1, 2022 and again effective on August 1, 2022, the base compensation paid on an annual basis to our executive officers and to Mr. Adnani, respectively, was increased to position pay competitively with the market and to reflect the Company's growth and performance.

The following table sets forth the direct and indirect base compensation paid to our executive officers on an annual basis at each quarter end for our Fiscal 2022 2023 and thereafter. Effective on August 1, 2023, the base compensation paid on an annual basis to our executive officers was increased to position pay competitively with the market and to reflect the Company's growth and performance.

	Fiscal 2022				Fiscal 2023	Fiscal 2023			Fiscal 2024
Name and Principal Position	October 31, 2021	January 31, 2022	April 30, 2022	July 31, 2022	As of the date hereof	October 31, 2022	January 31, 2023	April 30, 2023	July 31, 2023	As of the date hereof
Amir Adnani President and Chief Executive Officer	$ 440,000	$ 440,000	$ 462,000	$ 462,000	$ 478,000	$478,000			$478,000	$575,000

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Pat Obara Secretary, Treasurer and Chief Financial Officer	CA$180,000	CA$180,000	CA$189,000	CA$189,000	CA$189,000	CAD$189,000	CAD$189,000	$200,000
Scott Melbye Executive Vice President	$ 250,000	$ 250,000	$ 262,500	$ 262,500	$ 262,500	$262,500	$262,500	$290,000

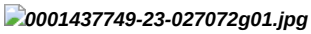
The base compensation paid to our executive officers is more particularly described below under "Executive Services Agreements" herein.

Short-Term Incentive Awards

The short-term incentive plan (the "STIP") is a variable component of compensation and has the objective of motivating the executive officers to achieve corporate objectives over a one-year period and to provide a means to reward the achievement of corporate milestones and fulfillment of the annual business plan. The STIP provides an opportunity for an annual cash payout based on performance relative to the achievement of corporate and individual performance goals and metrics. The STIP has a maximum payout opportunity, which is 200% of each executive officer's target STIP.

The Compensation Committee establishes STIP performance goals, metrics, weightings and targets in the first quarter of each fiscal year. Each of our executive officers has a target STIP set as a percentage of their base compensation (each, a "Target Award"), with payouts based on a performance multiplier dependent on corporate and individual performance. The performance multiplier and payouts achieved can range between 0% and 200% of each Target Award. No payout is awarded if the Compensation Committee deems that the Company failed to achieve performance goals. To determine Target Awards our Compensation Committee considers the breadth, scope and complexity of each executive officer's role, internal equity and whether the executive officer's incentive compensation is competitive relative to similarly situated executives at companies in our Peer Group.

The following sets forth the formula for payment of STIP awards.



The following sets forth the Target Awards expressed as a percentage of executive officer base compensation along with the corresponding corporate and individual performance weightings for Fiscal 2022. 2023. The performance weightings vary by position within the Company, with corporate performance having a higher weighting for more senior executive officers.

		Fiscal 2022 Target Award		Performance Weighting						
							Fiscal 2023 Target Award		Performance Weighting	
Executive Officer	Base Compensation	% of Base Compensation	Target Award	Corporate	Individual	Base Compensation	% of Base Compensation	Target Award	Corporate	Individual
Amir Adnani President and Chief Executive Officer	$440,000	100%	$440,000	80%	20%	$478,000	100%	$478,000	80%	20%
Pat Obara Secretary, Treasurer and Chief Financial Officer	CA$180,000	65%	CA$117,000	60%	40%	CAD$189,000	65%	CAD$122,850	60%	40%
Scott Melbye Executive Vice President	$250,000	50%	$125,000	60%	40%	$262,500	50%	$131,250	50%	50%

Performance Scorecard

The Compensation Committee establishes a performance scorecard in the first quarter of each fiscal year that sets out performance goals and metrics to guide and motivate the executives to execute on our strategy. At the end of each fiscal year, the Compensation Committee evaluates actual performance relative to the performance goals and metrics and recommends to the Board of Directors the payment of STIP awards. The Compensation Committee and the Board of Directors may exercise discretion to pay cash bonuses outside of the STIP and to not pay STIP awards even if performance awards are earned.

In the first quarter of Fiscal 2022, 2023, the Compensation Committee selected performance goals and metrics within a performance scorecard. At the end of Fiscal 2022, 2023, the Compensation Committee evaluated the performance achieved relative to the performance goals and metrics and assigned each of Messrs. Adnani and Obara an award at breakthrough for corporate and individual performance and assigned Mr. Melbye an award at breakthrough and target above threshold for corporate

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and individual performance, respectively. Mr. Messrs. Adnani, achieved an award at 200% of target. In order to achieve internal equity and to control costs, the Compensation Committee and the Board of Directors exercised negative discretion to reduce the payouts awarded to Messrs. Obara and Melbye to 164% achieved awards at 200%, 200% and 120% 130% of target, respectively.

The following sets forth the scorecard for Fiscal 2022. 2023.

	Weight		Performance Levels				
Performance Metrics	*Chief Executive Officer*	*Chief Financial Officer & Executive Vice President*	*Threshold (50% of Target Award)*	*Target (100% of Target Award)*	*Breakthrough (200% of Target Award)*	*Result*	*Payout*
S-K 1300 Reporting	*10%*	*7.5%*	*One TRS report*	*Two TRS reports*	*Three TRS reports*	*S-K 1300: Four TRS reports filed*	*Breakthrough*
Production Growth	*30%*	*22.5%*	*Increase production capabilities through strategic acquisition*			*Acquisition: Completed*	*Breakthrough*
Balance Sheet	*10%*	*7.5%*	*Strengthen the balance sheet to support growth initiatives with at least $50 million of liquid assets comprised of cash, and the fair value of physical uranium and equity holdings*			*Balance Sheet: Exceeded $70 million*	*Breakthrough*
			$50 million	*$60 million*	*$70 million*		
Burke Hollow Pre-Production Program	*10%*	*7.5%*	*Develop and advance the Burke Hollow Project by completion of installation of the monitor well ring at Production Area 1*			*Burke Hollow: Completed*	*Breakthrough*
ESG Program	*10%*	*7.5%*	*Goal 1: Develop Greenhouse Gas Emissions Management Policy for UEC's Texas projects* *Goal 2: Create emissions inventory of all sources (mobile and stationary) for each Texas project and initiate fuel consumption tracking by individual source at each project* *Goal 3: Identify, assess and calculate cost benefit analysis for emission reduction opportunities at UEC's Texas projects* *Goal 4: Setup a contract with electricity provider at Palangana to purchase renewable energy credits to ensure power to the project will be from renewal energy and all the Scope 2 emissions associated with that purchased power will be deducted from our total emissions footprint*			*ESG Program: Four of four goals completed*	*Breakthrough*
			Two of four goals	*Three of four goals*	*Four of four goals*		
Total Recordable Injury and Illness Incidence Rate	*10%*	*7.5%*	*Promote high performing safe environments with no recordable injuries* *Total Recordable Injury and Illness Incidence Rate: Zero*			*Rate: Zero*	*Breakthrough*
Chief Executive Officer Individual Performance	*20%*	*--*	*Chief Executive Officer: Exceeded Expectations*			*Individual Performance: Exceeded Expectations*	*Breakthrough*
			Below Expectations	*Met Expectations*	*Exceeded Expectations*		
Chief Financial Officer Individual Performance	*--*	*40%*	*Chief Financial Officer: Exceeded Expectations*			*Individual Performance: Exceeded Expectations*	*Breakthrough*

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			Below Expectations	Met Expectations	Exceeded Expectations		
Executive Vice President Individual Performance	--	40%	Executive Vice President: Met Expectations			Individual Performance: Met Expectations	Target
			Below Expectations	Met Expectations	Exceeded Expectations		

	Weight			Performance Levels				
Performance Metrics	Chief Executive Officer	Chief Financial Officer	Executive Vice President	Threshold (50% of Target Award)	Target (100% of Target Award)	Breakthrough (200% of Target Award)	Result	Payout
S-K 1300 Reporting	10%	7.5%	6%	Roughrider	Roughrider plus one TRS report	Roughrider plus two TRS reports	S-K 1300: Six TRS reports filed	Breakthrough
Accretive Acquisitions	30%	22.5%	19%	Increase resources with accretive acquisitions			Acquisitions: Completed	Breakthrough
Balance Sheet	10%	7.5%	6%	Strengthen the balance sheet to support growth initiatives with at least $50 million of liquid assets comprised of cash and the fair value of physical uranium and equity holdings			Balance Sheet: Exceeded $70 million	Breakthrough
				$50 million	$60 million	$70 million		
Texas Production Growth	7.5%	6%	5%	Increase licensed capacity to four million pounds of U_3O_8 annually at our Hobson Processing Facility ("Hobson Capacity") and project milestones			Texas Production Growth: Completed	Breakthrough
				Increase Hobson Capacity to four million pounds	Increase Hobson Capacity plus define Production Area 2 at our Burke Hollow Project	Increase Hobson Capacity plus define Production Area 2 at our Burke Hollow Project and commence development drilling at our Palangana Mine Production Area 4		
Wyoming	7.5%	6%	5%	De-risk and complete a plan for resumption of operations at Christensen including start-up plan preparation, wellfield preparation, plant and pump stations preparation, testing and mobilizing human resources to commence delineation and resource growth drilling			Wyoming: Completed	Breakthrough
				Complete a plan for resumption of operations at Christensen including mobilizing human resources to commence delineation and resource growth drilling	Complete drilling at Irigaray Mine Unit 15	Complete drilling at Irigaray Mine Unit 15 and Christensen Mine Unit 12 south		

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				Goal 1: Conduct a climate risk assessment to prepare for disclosure aligned with recommendations of the Task Force on Climate-related Financial Disclosures Goal 2: Measure GHG emissions at all Texas operations for Fiscal 2023 Goal 3: Measure GHG emissions at all Wyoming operations for Fiscal 2023 Goal 4: Measure GHG emissions at all Saskatchewan operations for Fiscal 2023			ESG Program: Four of four goals completed	
ESG Program	7.5%	6%	5%	Two of four goals	Three of four goals	Four of four goals		Breakthrough
				Promote high performing safe environments with no recordable injuries				
Total Recordable Injury and Illness Incidence Rate	7.5%	6%	5%	Rate below 4.8	Rate below 3.2	Rate below 1.6 and no fatalities	Rate: Zero	Breakthrough
				Chief Executive Officer: Exceeded Expectations			Individual	
Individual Performance	20%	--	--	Below Expectations	Met Expectations	Exceeded Expectations	Performance: Exceeded Expectations	Breakthrough
				Chief Financial Officer: Exceeded Expectations			Individual	
Individual Performance	--	40%	--	Below Expectations	Met Expectations	Exceeded Expectations	Performance: Exceeded Expectations	Breakthrough
				Executive Vice President: Met Expectations			Individual	
Individual Performance	--	--	50%	Below Expectations	Met Expectations	Exceeded Expectations	Performance: Met Expectations	Above Threshold

The following sets forth the STIP awards paid to our executive officers for Fiscal 2022. 2023.

Executive Officer	Base Compensation	Fiscal 2022 Target Award		Performance		Fiscal 2022 STIP Payout(1)	% of Target	Base Compensation	Fiscal 2023 Target Award		Performance		Fiscal 2023 STIP Payout	% of Target
		% of Base Compensation	Target Award	Corporate	Individual				% of Base Compensation	Target Award	Corporate	Individual		
Executive Officer	$440,000	100%	$440,000	80% x 200%	20% x 200%	$880,000	200%	Base Compensation	100%	$478,000	80% x 200%	20% x 200%	Fiscal 2023 STIP Payout	% of Target
Pat Obara(2) Secretary, Treasurer and Chief Financial Officer	CA$180,000	65%	CA$117,000	60% x 200%	40% x 200%	$150,011	164%	CAD$189,000	65%	CAD$122,850	60% x 200%	40% x 200%	$186,462	200

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Scott Melbye Executive Vice President	$250,000	50%	$125,000	60% x 200%	40% x 100%	$150,000	120%	$262,500	50%	$131,250	50% x 200%	50% x 60%	$170,000	130

Performance Goals and Metrics

The Compensation Committee selected the following performance goals and metrics within the Company's performance scorecard on the belief that these performance goals and metrics were aligned with our corporate strategy and could be impacted by our executive officers. In Fiscal 2022, 2023, the payout opportunities for threshold, target and breakthrough performance levels were set at 50%, 100% and 200% of each Target Award, respectively, with interpolation between performance levels.

SEC S-K 1300 Reporting: The Compensation Committee selected this metric based on the belief that adopting the reporting requirements of S-K 1300 is important to the Company's organizational development and is required for compliance with SEC regulations to provide our stockholders with a more comprehensive understanding of our mineral holdings. This metric represented 10%, 7.5% and 7.5% 6% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. Publication of two a TRS reports report for the Roughrider Project plus one additional TRS report represented the target level of performance, publication of one a TRS report for the Roughrider Project represented the threshold level of performance and publication of three a TRS report for the Roughrider Project plus two additional TRS reports represented the breakthrough level of performance. The result was breakthrough performance at 200%. As of July 31, 2022 July 31, 2023, the Company had completed and filed four six TRS reports respecting each of its Reno Creek, Wyoming our Texas ISR Hub and Spoke, Anderson updated Wyoming ISR Hub and Yuty Spoke, Shea Creek, Horseshoe-Raven, Workman Creek and Roughrider Projects on February 8, 2022 August 11, 2022, April 4, 2022 September 14, 2022, July 12, 2022 January 13, 2023, January 24, 2023, March 16, 2023 and July 19, 2022 May 2, 2023, respectively.

Production Growth: Accretive Acquisitions: The Compensation Committee selected this metric based on the belief that the acquisition of additional accretive uranium deposits will further potential production capacity and create stockholder value through higher production levels and lower production costs. is aligned to the Company's growth objectives. This metric represented 30%, 22.5% and 22.5% 19% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. The U1A Acquisition acquisitions of UEX and the Roughrider Project represented a unique opportunity opportunities to acquire an advanced asset base from multiple assets located in Canada's Athabasca Basin, a subsidiary premier uranium mining jurisdiction. The acquisitions build on our strategic objective to create the leading western supplier of Uranium One Inc., one of the global leaders in the nuclear energy industry, secure and to double the Company's production capacity in three key categories: total number of 100% unhedged uranium with near-term, fully permitted and low-cost U.S. ISR projects; resources production; and processing infrastructure. a Canadian high-grade conventional pipeline. Completion of the U1A Acquisition acquisitions represented the breakthrough level of performance. No threshold or target award opportunities were established for this metric. The result was breakthrough performance at 200%. On December 17, 2021 the The Company completed its acquisitions of UEX and the U1A Acquisition. Roughrider Project on August 19, 2022 and October 14, 2022, respectively.

Balance Sheet: The Compensation Committee selected this metric based on the belief that strengthening the balance sheet with at least $50 million of liquid assets comprised of cash and the fair value of physical uranium and equity holdings is important to support the Company's growth initiatives. This metric represented 10%, 7.5% and 7.5% 6% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. $60 million of liquid assets represented the target level of performance, $50 million of liquid assets represented the threshold level of performance and $70 million of liquid assets represented the breakthrough level of performance. The result was breakthrough performance at 200%. As of July 31, 2022 July 31, 2023, the Company had liquid assets of $131 million $107 million.

Burke Hollow Pre-Production Program: Texas Production Growth: The Compensation Committee selected this metric based on the belief that developing increasing Hobson capacity ("Capacity") and advancing the Burke Hollow Project by completion of installation of the monitor well ring at PAA-1 is important to achieving project milestones will support the Company's strategy to advance production-readiness. additional production capacity and create stockholder value through higher production levels and lower production costs. This metric represented 10% 7.5%, 7.5% 6% and 7.5% 5% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. Completion Our fully-licensed and 100%-owned Hobson Processing Facility forms the basis for our hub and spoke strategy in the State of installation Texas. Increasing Hobson Capacity plus defining Production Area 2 at our Burke Hollow Project represented the target level of performance, increasing Hobson Capacity represented the monitor well ring threshold level of performance and increasing Hobson Capacity plus defining Production Area 2 at our Burke Hollow Project and commencing development drilling at our Palangana Mine Production Area 4 represented the breakthrough level of performance. No threshold or target award opportunities were established for this metric. The result was breakthrough performance at 200%. As of July 31, 2022 July 31, 2023, installation the Company had increased Hobson Capacity, defined Production Area 2 at our Burke Hollow Project and completed development drilling at our Palangana Mine Production Area 4.

Wyoming: The Compensation Committee selected this metric on the belief that de-risking and completing a plan for the resumption of operations at its Christensen Ranch Mine including start-up plan preparation, wellfield preparation, plant and pump stations preparation, testing and mobilizing human resources to commence delineation and resource growth drilling will advance the Company's ability to resume uranium production at the central focus of our hub and spoke operations in the

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State of Wyoming. This metric represented 7.5%, 6% and 5% of the monitor well ring STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. Completing drilling at Irigaray Mine Unit 15 represented the target level of performance, completing a plan for the resumption of operations at Christensen including mobilizing human resources to commence delineation and resource growth drilling represented the threshold level of performance and completing drilling at Irigaray Mine Unit 15 and Christensen Mine Unit 12 south represented the breakthrough level of performance. The result was completed. breakthrough performance at 200%. As of July 31, 2023, the Company had completed a plan for the resumption of operations at its Christensen Ranch Mine and completed drilling at Irigaray Mine Unit 15 and Christensen Mine Unit 12 south.

ESG Program: The Compensation Committee selected this metric to support the Company's commitment to being a responsible steward of our environment and the communities where we operate. This metric required the Company to: (i) develop conduct a Greenhouse Gas Emissions Management Policy climate risk assessment to prepare for disclosure aligned with recommendations of the Company's Task Force on Climate-related Financial Disclosures; (ii) measure GHG emissions at all Texas projects; (ii) create an operations for Fiscal 2023; (iii) measure GHG emissions inventory of at all sources (mobile and stationary) Wyoming operations for each Texas project and initiate fuel consumption tracking by individual source at each project; (iii) identify, assess and calculate a cost benefit analysis for emission reduction opportunities at the Company's Texas projects; Fiscal 2023; and (iv) setup a contract with our electricity provider measure GHG emissions at Palangana to purchase renewable energy credits to ensure power to the project will be from renewal energy and all the Scope 2 emissions associated with that purchased power will be deducted from our total emissions footprint. Saskatchewan operations for Fiscal 2023. This metric represented 10% 7.5%, 7.5% 6% and 7.5% 5% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. The target level of performance required the Company to achieve any three of the four goals, the threshold level of performance required the Company to achieve any two of the four goals and the breakthrough level of performance required the Company to achieve all of the four goals. The result was breakthrough performance at 200%. As of July 31, 2022 July 31, 2023, the Company had achieved all of the four goals.

Total Recordable Injury and Illness Incidence Rate: The Compensation Committee selected this metric based on the belief that the total recordable Injury injury and Illness Incidence Rate illness incidence rate ("IIR") is critical to the Company's overall approach to promoting high performing safe environments. The Company's IIR is calculated by multiplying the total number of Occupational Safety and Health Administration ("OSHA") recordable injuries and illnesses at our operations in the U.S. by 200,000 and dividing that result by the total number of hours worked by all employees at our operations in the U.S. operations. In this formula, 200,000 represents the number of hours that would be worked by 100 employees working 40 hours per week, 50 weeks per year, and provides the standard base for calculating incidence rates for a year pursuant to OSHA guidance. This metric represented 10% 7.5%, 7.5% 6% and 7.5% 5% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. An IIR below 3.2 represented the target level of zero performance, an IIR below 4.8 represented the threshold level of performance and an IIR below 1.6 and no work-related fatalities represented the breakthrough level of performance. No threshold or target award opportunities were established for this metric. The result was breakthrough performance at 200%. The Company achieved an IIR of zero for Fiscal 2022, 2023, having no work-related fatalities, recordable injuries or illnesses among employees at our operations in the U.S. operations.

Individual Performance: The Compensation Committee made a subjective determination of individual performance for each executive officer to determine whether the executive officer earned an award for performance in Fiscal 2022. This 2023. For Fiscal 2023, this metric represented 20%, 40% and 40% 50% of the STIP weighting for Messrs. Adnani, Obara and Melbye, respectively. Individual performance goals included maintaining a high performing leadership team, strategic planning and advancing growth objectives. Performance that qualified for an award at the threshold level was expected in normal operating circumstances, performance that qualified for an award at the target level was believed to be achievable only with additional efforts and results and performance that qualified for an award at the breakthrough level was determined to be achievable only with extraordinary efforts and results. The result was performance achieved at 200%, 200% and 100% 60% for Messrs.. Adnani, Obara and Melbye, respectively.

Review of Executive Officer Performance

On an annual basis, the Compensation Committee reviews the overall compensation package for our executive officers and evaluates executive officer performance relative to performance goals. The Compensation Committee has the opportunity to meet with the executive officers at various times throughout the year, which assists the Compensation Committee in forming its own assessment of each individual's performance. The executive officers are not present during voting or deliberations of the Compensation Committee relating to their compensation. The Compensation Committee submits its recommendations regarding executive compensation to the Board of Directors for approval.

In Fiscal 2022 2023 the following milestones were attained by the Company as a result of the success of the executives meeting their performance goals:

- *we completed the acquisition of U1A on December 17, 2021. The acquisition of U1A (now UEC Wyoming Corp.) represented a unique opportunity to acquire an advanced asset base from a subsidiary of Uranium One Inc., one of the global leaders in the nuclear industry, and to double the Company's production capacity in three key categories: total number of permitted U.S. ISR projects; resources; and processing infrastructure;*
- *we repaid the remaining $10 million balance of our secured Credit Facility on January 31, 2022 and are now completely debt free;*

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- *we completed and filed TRS reports in accordance with S-K 1300 disclosing mineral resources for each of our Reno Creek, Wyoming ISR Hub and Spoke, Anderson and Yuty Projects on February 8, 2022, April 4, 2022, July 12, 2022 and July 19, 2022, respectively;*
- *we launched our ESG program and achieved several key milestones;*
- *we completed installation of the monitor well ring at PAA-1 of our Burke Hollow Project;*
- *the Company's shares were included on the Russell 2000 and Russell 3000 indexes; and*
- *we secured an additional 1,816,000 pounds of U.S. warehoused uranium, expanding our Physical Uranium Program to 5.5 million pounds U_3O_8, with delivery dates out to December 2025 at a volume weighted average price of approximately $37.30 per pound;*

Subsequent to Fiscal 2022:

- *we completed and filed TRS reports in accordance with S-K 1300 disclosing mineral resources for each of our Texas ISR Hub and Spoke, and our updated Wyoming ISR Hub and Spoke, Shea Creek, Horseshoe-Raven, Workman Creek and Roughrider Projects on August 11, 2022, September 14, 2022, January 13, 2023, January 24, 2023, March 16, 2023 and September 14, 2022 May 2, 2023, respectively; and*
- *we completed the acquisition of UEX on August 19, 2022, making us one of the largest diversified North American focused uranium companies. companies;*
- *we completed the acquisition of the Roughrider Project on October 14, 2022. The acquisition of the Roughrider Project represented an opportunity to scale-up in the high-grade Eastern Athabasca Basin of Saskatchewan, Canada;*
- *we generated revenue of $164.0 million from sales of 3,150,000 pounds of uranium, which included $17.85 million from sales of 300,000 pounds of U.S. origin uranium concentrates to the U.S. Department of Energy;*
- *we published our inaugural sustainability report;*
- *we expanded licensed capacity to four million pounds of U_3O_8 annually at our Hobson Processing Facility, distinguishing the plant as having the largest licensed capacity in Texas and the second largest in the United States;*
- *we defined Production Area 2 at our Burke Hollow Project in Texas;*
- *we drilled 30 delineation holes at our Palangana Mine Production Area 4 in Texas;*
- *we completed an initial phase of development and delineation drilling at our Irigaray and Christensen Ranch Projects in Wyoming; and*
- *we commenced a drilling campaign at our 82.77% owned Christie Lake Project in Saskatchewan, Canada, and drilled 19,778.9 meters.*

Subsequent to Fiscal 2023:

- *we completed the acquisition of a portfolio of exploration-stage projects in the high-grade Eastern Athabasca Basin of Saskatchewan, Canada, located within close proximity to our Roughrider Project, on August 4, 2023, including the Milliken, 60% owned Henday and 50% owned Carswell Projects.*

Long-Term Incentive (Equity)

The Company's long-term incentive program (the "LTIP") provides for, among other awards, the granting of stock options, performance stock options ("PSOs"), RSUs and PRSUs to executive officers to both motivate executive performance and retention, as well as to align executive officer performance to shareholder value creation. In awarding long-term incentives, the Company compares its long-term incentive program to the Peer Group and evaluates such factors as the number of shares available for awards under the Company's Stock Incentive Plan and the number of awards outstanding relative to the number of shares outstanding.

Each long-term incentive grant is based on the level of the position held and overall market competitiveness. The Compensation Committee takes into consideration previous grants when it considers new grants of equity awards. The Compensation Committee administers the granting of equity awards in accordance with our Stock Incentive Plan.

In Fiscal 2019 the Compensation Committee considered the advice of GGA and the recommendations issued by leading independent proxy advisors and implemented a performance based long-term incentive award structure to more closely align pay with future performance.

In Fiscal 2020 performance based long-term equity incentive plan awards were awarded to the executive officers in the form each of PSOs. The PSOs vest over 36 months. The PSOs had a premium exercise price at the time of grant set at 21% above the fair market value of the Company's stock price at the time of grant. The PSOs will only have value if the Company's future stock price is accretive beyond the exercise price of the PSO awards.
In Fiscal 2021, 2022 and Fiscal 2022 2023 performance based long-term equity incentive plan awards were awarded to the executive officers in the form of PRSUs. The PRSUs are measured based on the Company's three year total stockholder return relative to the Global X Uranium ETF. The PRSUs cliff vest and settle based on the achievement of the performance criteria at the end of 36 months. The number of PRSUs that may vest at the end of 36 months is contingent on the level of performance achieved and ranges from 0% to 200% of the PRSU target number of units. Regardless of the relative TSR performance of the Company versus the Global X Uranium

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ETF TSR, if the Company's absolute share price is negative between the grant date and the 36th month share price, the maximum number of PRSUs that can vest is capped at 100%.

The following table summarizes the vesting schedule for outstanding PRSUs.

Measurement Period	Performance Criteria	Company TSR vs. ETF TSR	Performance Multiplier if Absolute Company TSR is Positive over the Measurement Period	Per Mu A Comp Negat Mea
Grant date to end of 36-month period	Three Year Relative Total Stockholder Return against Global X Uranium ETF	Greater than -2,500 bps	0%	
		-2,500 bps	50%	
		0 bps	100%	
		2,500 bps	200%	

In each of Fiscal 2021, 2022 and Fiscal 2022 2023 long-term equity incentive plan awards were awarded to the executive officers in the form

In Fiscal 2022 2023 performance based long-term equity incentive plan awards were awarded to the executive officers in the form of PSOs exercise price at the time of grant set at 20% above the fair market value of the Company's stock price at the time of grant and have a te Company's future stock price is accretive beyond the exercise price of the PSO awards. The PSOs were granted to provide an additional lin In Fiscal 2023 the Compensation Committee reviewed the market prevalence of long-term equity incentive plans within the Company's Peer were the most appropriate form of long-term equity incentive to grant in Fiscal 2022 2023 due to market practice. The long-term equity incen 2022 2023 are more particularly described below in the "Grants of Plan Based Awards" table.

The following table summarizes the pay LTIP grant mix for our executive officers and illustrates the percentage of fixed versus at-risk pay fo

Name and Principal Position	Base Compensation Cash	Non-Equity Incentive Plan & Cash Bonus (1) (STIP)	Stock Awards (2) (LTIP)
Amir Adnani President and Chief Executive Officer	19%	39%	42%
Pat Obara Secretary, Treasurer and Chief Financial Officer	30%	31%	39%
Scott Melbye Executive Vice President	38%	24%	38%

Notes:

(1) These amounts include discretionary bonuses comprising 1%, 2% and 2% of the pay mix for Messrs. Adnani, Obara and Melbye, resp

(2) These amounts represent RSUs and PRSUs.

Name and Principal Position	Performance Vesting PSOs (% of Granted Units)	Performance Vesting PRSUs (% of Granted Units)	Time Vesting RSUs (% of Granted Units)
Amir Adnani President and Chief Executive Officer	16%	29%	55%

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Pat Obara			
Secretary, Treasurer and Chief Financial Officer	***16%***	***29%***	***55%***
Scott Melbye			
Executive Vice President	***16%***	***29%***	***55%***

Other Non-Cash Compensation

The Company provides standard health benefits to its executive officers, including medical, dental and disability insurance.

The Company's other non-cash compensation is intended to provide a similar level of benefits as those provided by comparable companies

Executive Compensation

Amir Adnani, President and Chief Executive Officer

During Fiscal 2022, 2023, Amir Adnani, through an executive services agreement with Amir Adnani Corp. ("Adnani Corp."), a private compa provide certain services to the Company, and his direct and indirect compensation as an executive officer of the Company is disclosed bel compensation policy for Mr. Adnani is based on comparisons of other companies' remunerations made to their Presidents and Chief Exec Company.

As shown in the "Director Compensation" table below, Mr. Adnani does not receive additional compensation in connection with his service

Scott Melbye, Executive Vice President

Scott Melbye is retained according to an executive services agreement with our Company, and his compensation for serving as an ex "Summary Compensation Table". The Company's compensation policy for Mr. Melbye is based on comparisons of other companies' rem value of Mr. Melbye's expertise to the Company.

Pat Obara, Secretary, Treasurer and Chief Financial Officer

We appointed Pat Obara as our Secretary, Treasurer and Chief Financial Officer of the Company effective on October 29, 2015. Mr. Obara January 2011 and as our Vice President Administration from January 2011 to October 2015. Mr. Obara is retained according to a consulting his compensation for serving as an executive officer of the Company is disclosed below in the "Summary Compensation Table". The C comparisons of other companies' remunerations made to their Chief Financial Officers and the value of Mr. Obara's expertise to the Compa

Retirement, Resignation or Termination Plans

Company executive officers with contracts for services have notice requirements which permit pay in lieu of notice.

Each of the Company's executive services arrangements with Messrs. Melbye and Obara and Adnani Corp. contemplates the case of executive officers will receive termination payments, as described below under the heading "Executive Services Agreements".

Compensation and Risk

We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on us. We have take does not incentivize risk outside the Company's risk appetite. Some of the key ways that we currently manage compensation risk are as foll

- ***appointed a Compensation Committee which is composed entirely of independent directors to oversee the executive compensatio***
- ***retained an independent compensation advisor, GGA, to provide advice on the structure and levels of compensation for our execu***
- ***our STIP has a cap on the total amount of payment any position may receive;***
- ***the use of performance based long-term incentive compensation to encourage a focus on long-term corporate performance;***
- ***disclosure of executive compensation to stakeholders;***

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- *established a clawback policy applicable to all cash and equity incentive compensation; and*
- *adoption of say-on-pay.*

Clawback Policy

We adopted a Clawback Policy as an additional safeguard to mitigate compensation risks (the "Clawback Policy"). The Clawback Policy provides that the Board of Directors may seek reimbursement for compensation awarded to an executive in situations where: (i) payment were subsequently the subject of a substantial restatement of the Company's financial statements filed with any securities regulatory intentional misconduct or fraud that caused, or partially caused, the need for a restatement; or (iii) the incentive compensation would have Our Clawback Policy is available on the Company's website at www.uraniumenergy.com.

Anti-Hedging and Anti-Pledging Policy

We adopted an Anti-Hedging and Anti-Pledging Policy (the "Anti-Hedging and Anti-Pledging Policy"). The Anti-Hedging and Anti-Pledging by our Corporate Governance and Nominating Committee, no director, officer or employee of the Company or its subsidiaries or, to the ex special relationship (within the meaning of applicable securities laws) with the Company, may, at any time: (i) purchase financial instrument for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctua are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securit a margin or otherwise pledge Company securities as collateral for a loan. Any violation of our Anti-Hedging and Anti-Pledging Policy will be Pledging Policy is available on the Company's website at www.uraniumenergy.com.

Stock Ownership Guidelines

We adopted Stock Ownership Guidelines for our executive officers to further align the interests of our executive officers and stockholders Guidelines provide that each executive officer should attain a specified level of ownership of shares of the Company's common stock equa of the executive officer's first appointment to their role. The stock ownership requirement is three times (3x) base compensation for our Pr compensation for our other executive officers. The following table sets forth the total stock ownership and value thereof for each of our 2023.

Executive Officer	*Total Stock Ownership*	*Total Value of Stock Owned (*)*	*Stock Ownership Requirement*	*Meets S Owner Require*
Amir Adnani *President and Chief Executive Officer*	*3,555,101*	*$14,327,057*	*$1,434,000*	*Yes*
Pat Obara *Secretary, Treasurer and Chief Financial Officer*	*664,277*	*$2,677,036*	*CA$189,000*	*Yes*
Scott Melbye *Executive Vice President*	*752,781*	*$3,033,707*	*$262,500*	*Yes*

Note: Note:

(*) The total value of stock owned is based on the $4.03 average closing price of our common stock for the 56 days preceding Septembe

(*) The total value of stock owned is based on the $4.35 average closing price of our common stock for the 57 days preceding Septembe

Consideration of Most Recent Shareholder Advisory Vote on Executive Compensation

As required by Section 14A of the Exchange Act, at our 2022 2023 annual meeting of stockholders our stockholders voted, in an adviso officer compensation. This was our most recent stockholder advisory vote to approve named executive officer compensation. The approximately 96% 95% of the vote of the stockholders present in person or represented by proxy and voting at the meeting. We consid compensation policies and decisions and, therefore, did not make any significant changes to our executive compensation policies and deci

Compensation Committee Interlocks and Insider Participation

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No person who served as a member of our Compensation Committee during Fiscal 2022 2023 was a current or former officer or employee o Company required to be disclosed by regulations of the SEC. Additionally, during Fiscal 2022, 2023, there were no Compensation Commi officer of our Company served: (i) as a member of the compensation committee (or other board committee performing equivalent functions of directors) of another entity which had an executive officer serving as a member of our Company's Compensation Committee; (ii) as serving as a member of our Company's Compensation Committee; or (iii) as a member of the compensation committee (or other board com any such committee, the entire board of directors) of another entity which had an executive officer serving as a director of our Company.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing compensation discussion and analysis with Company manag Compensation Committee recommended to the Board of Directors that the compensation discussion and analysis be included in this A directors, Vincent Della Volpe, David Kong and Gloria Ballesta, who comprise our Compensation Committee:

Summary Compensation Table

The following table sets forth the compensation paid to our Chief Executive Officer, Chief Financial Officer and those executive officers that July 31, 2022 July 31, 2023, 2021 2022 and 2020 2021 (each a "Named Executive Officer"):

Name and Principal Position	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Option Awards (4)	Non-E Incentiv Compen (5
Amir Adnani	2022	$ 449,167	$ 22,000	$ 964,705 (6)	$ -	$ 8
President and Chief Executive Officer	2021	440,000	300,000	895,553 (7)	-	
	2020	341,496	-	728,000 (8)	419,169	
Pat Obara (11)	2022	156,877	7,087	201,820 (6)	-	1
Secretary, Treasurer	2021	141,309	50,000	255,292 (7)	-	
and Chief Financial Officer	2020	87,767	-	228,766 (9)	160,175	
Scott Melbye	2022	263,862	12,500	264,893 (6)	-	1
Executive Vice President	2021	250,000	50,000	255,292 (7)	-	
	2020	176,669	-	185,434 (10)	149,859	

Name and Principal Position	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Option Awards (4)	Non-Equity Incentive Plan Compensation (5)
Amir Adnani	2023	$ 478,000	$ -	$ 2,026,264 (6)	$ 240,516	$ 956,000
President and Chief Executive Officer	2022	449,167	22,000	964,705 (7)	-	880,000
	2021	440,000	300,000	895,553 (8)	-	
Pat Obara (9)	2023	152,023	-	280,229 (6)	33,262	186,462
Secretary, Treasurer and Chief Financial Officer	2022	156,877	7,087	201,820 (7)	-	150,011
	2021	141,309	50,000	255,292 (8)	-	
Scott Melbye	2023	277,644	-	344,894 (6)	40,939	170,000
Executive Vice President	2022	263,862	12,500	264,893 (7)	-	150,000
	2021	250,000	50,000	255,292 (8)	-	

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Notes: Notes:

(1) These amounts represent fees paid by us to our Named Executive Officers during the year pursuant to various executive services a which are more particularly described below. For Fiscal 2021, these amounts include the following restitution payments: to Mr. A Melbye: $27,944.

(2) For Fiscal 2022, these amounts represent discretionary bonuses paid in the fiscal year.

(3) For Fiscal 2022 and Fiscal 2021, these These amounts represent the aggregate grant date fair value of RSUs and PRSUs. For Fisca date fair value of RSUs each RSU is $3.32 per share based on the most recent closing price of our common stock as of the grant d grant date fair value of shares at each PRSU is $3.347257 per unit, which incorporates the date potential to vest, depending on the PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were us risk free interest rate: 4.52%; expected volatility: 84.56%; expected dividend yield: 0%; expected life in years: 3.0; and correlation RSU is $3.98 per share based on the most recent closing price of our common stock as of the grant date of July 29, 2022, and the g incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair value of ea model. The following assumptions were used to value the PRSUs granted on July 29, 2022: expected risk free interest rate: 2.80% expected life in years: 3.0; and correlation: 76.89%. For Fiscal 2021, the grant date fair value of each RSU is $2.15 per share based o the grant date of July 21, 2021, and the grant date fair value of each PRSU is $2.48 per unit, which incorporates the potential to ve number of PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumption expected risk free interest rate: 0.39%; expected volatility: 78.03%; expected dividend yield: 0%; expected life in years: 3.0; and co of each RSU is $0.91 per share based on the most recent closing price of our common stock as of the grant date of July 16, 2020.

(4) For Fiscal 2020, these These amounts represent the aggregate grant date fair value of stock options and PSOs which was est following assumptions were used to value the stock options PSOs granted on July 16, 2020 July 31, 2023: exercise price: $0.5 expected annual volatility: 60.004% 79.457%; expected life in years: 5.0; expected annual dividend yield: $Nil; and Black-Scholes va the PSOs granted on July 16, 2020: exercise price: $1.10; expected risk free interest rate: 0.280%; expected annual volatility: 60.0 yield: $Nil; and Black-Scholes value: $0.413. $2.092991.

(5) These amounts represent cash awards under our STIP. These awards The payments for Fiscal 2023 and Fiscal 2022 were pa evaluated. evaluated in August 2023 and August 2022, respectively.

(6) This amount represents the aggregate grant date fair value of RSUs and PRSUs granted on July 31, 2023.

(7) This amount represents the aggregate grant date fair value of RSUs and PRSUs granted on July 29, 2022.

(7) (8) This amount represents the aggregate grant date fair value of RSUs and PRSUs granted on July 21, 2021.

(8) This amount represents the grant date fair value of the RSUs granted to Mr. Adnani on July 16, 2020.

(9) These amounts include: (i) $14,916 for stock awards issued in lieu For each of cash compensation in order to reduce cash outlays, Obara on July 16, 2020.

(10) These amounts include: (i) $30,734 for stock awards issued in lieu of cash compensation in order to reduce cash outlays; and (ii) $15

(11) The 2021, the Company pays paid Mr. Obara in Canadian currency. For the purpose of reporting the base compensation paid to M currency to U.S. currency at the Bank of Canada rate for the years ended July 31st.

Grants of Plan Based Awards

We granted awards to the Named Executive Officers in Fiscal 2022, 2023, as follows:

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Un Equity Incentive Plan Awar		
Name	Award Type (1)	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold	Target	M
Amir Adnani	STIP	August 1, 2021	110,000	220,000	880,000	-	-	
President and Chief Executive Officer	RSU	July 29, 2022	-	-	-	-	-	

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	PRSU	July 29, 2022	-	-	-	40,712	81,424
Pat Obara	STIP	August 1, 2021	28,511	57,022	182,473	-	-
Secretary, Treasurer and	RSU	July 29, 2022	-	-	-	-	-
Chief Financial Officer	PRSU	July 29, 2022	-	-	-	8,517	17,034
Scott Melbye	STIP	August 1, 2021	39,063	78,125	250,000	-	-
Executive Vice President	RSU	July 29, 2022	-	-	-	-	-
	PRSU	July 29, 2022	-	-	-	11,179	22,358

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Under Equity Incentive Plan Awards		
Name	Award Type (1)	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold	Target	Maximum
Amir Adnani	STIP	August 1, 2022	167,300	334,600	956,000	-	-	-
President and Chief	PSO	July 31, 2023	-	-	-	-	-	-
Executive Officer	RSU (6)	July 31, 2023	-	-	-	-	-	-
	PRSU (6)	July 31, 2023	-	-	-	105,449	210,897	421,795
Pat Obara	STIP	August 1, 2022	36,127	72.254	186,462	-	-	-
Secretary, Treasurer and	PSO	July 31, 2023	-	-	-	-	-	-
Chief Financial Officer	RSU	July 31, 2023	-	-	-	-	-	-
	PRSU	July 31, 2023	-	-	-	14,584	29,167	58,333
Scott Melbye	STIP	August 1, 2022	53,320	106,640	262,500	-	-	-
Executive Vice	PSO	July 31, 2023	-	-	-	-	-	-
President	RSU	July 31, 2023	-	-	-	-	-	-
	PRSU	July 31, 2023	-	-	-	17,949	35,897	71,795

Notes: Notes:

(1) STIP – refers to awards under the Short-Term Incentive Plan. Plan;

PSO – refers to performance stock options granted under our Stock Incentive Plan;
RSU – refers to restricted stock units granted under our Stock Incentive Plan. Plan; and

PRSU – refers to performance based restricted stock units granted under our Stock Incentive Plan.

(2) These figures represent possible payouts pursuant to the STIP for Fiscal 2022. 2023.

(3) These amounts represent the aggregate grant date fair value of PSOs which was estimated using the Black-Scholes option pricing
PSOs granted on July 31, 2023: exercise price: $3.98; expected risk free interest rate: 4.137%; expected annual volatility: 79.457%;
$Nil; and Black-Scholes value: $2.092991.

(4) The grant date fair value of each RSU is $3.98 $3.32 per share based on the most recent closing price of our common stock as of th

(4) (5) The grant date fair value of each PRSU is $4.8033 $3.347257 per unit, which incorporates the potential to vest, depending on the pe
fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were used to value t
free interest rate: 2.80% 4.52%; expected volatility: 90.90% 84.56%; expected dividend yield: 0%; expected life in years: 3.0; and corr

(6) Indirectly held by the Named Executive Officer.

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Outstanding Equity Awards

The following table sets forth information as at July 31, 2022 July 31, 2023, relating to equity awards that have been granted to the Named Ex

			Option Awards				
Name	Award Type (1)	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number Shares o Units of St That Have Vested (#) (2)
Amir Adnani	Option	August 22, 2017	165,000	-	1.28	August 22, 2022	
President and	Option	July 25, 2018	400,000	-	1.53	July 25, 2023	
Chief Executive	Option	July 30, 2019	550,000	-	0.9421	July 30, 2029	
Officer	Option	July 16, 2020	150,000	-	0.91	July 16, 2030	
	PSO	July 16, 2020	566,666	283,334	1.10	July 16, 2030	
	RSU	July 16, 2020	-	-	-		133,
	RSU	July 21, 2021	-	-	-		156,
	RSU	July 29, 2022	-	-	-		144,
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		
Pat Obara	Option	August 22, 2017	80,000	-	1.28	August 22, 2022	
Secretary,	Option	July 25, 2018	100,000	-	1.53	July 25, 2023	
Treasurer and	Option	July 30, 2019	200,000	-	0.9421	July 30, 2029	
Chief Financial	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	
Officer	PSO	July 16, 2020	166,666	83,334	1.10	July 16, 2030	
	RSU	July 16, 2020	-	-	-		39,
	RSU	July 21, 2021	-	-	-		44,
	RSU	July 29, 2022	-	-	-		30,
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		
Scott Melbye	Option	July 25, 2018	75,000	-	1.53	July 25, 2023	
Executive	Option	July 30, 2019	125,000	-	0.9421	July 30, 2029	
Vice President	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	
	PSO	July 16, 2020	150,000	75,000	1.10	July 16, 2030	
	RSU	July 16, 2020	-	-	-		56,
	RSU	July 21, 2021	-	-	-		67,
	RSU	July 29, 2022	-	-	-		39,
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		

			Option Awards				

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Name	Award Type (1)	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number o Shares or Units of Sto That Have N Vested (#) (2)
Amir Adnani	Option	July 30, 2019	550,000	-	0.9421	July 30, 2029	
President and Chief Executive Officer	Option	July 16, 2020	150,000	-	0.91	July 16, 2030	
	PSO	July 16, 2020	850,000	-	1.10	July 16, 2030	
	PSO	July 31, 2023	-	114,915	3.98	July 31, 2033	
	RSU	July 21, 2021	-	-	-		78,4
	RSU	July 29, 2022	-	-	-		96,0
	RSU (6)	July 31, 2023	-	-	-		397,6
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		
	PRSU (6)	July 31, 2023	-	-	-		
Pat Obara	Option	July 30, 2019	200,000	-	0.9421	July 30, 2029	
Secretary, Treasurer and Chief Financial Officer	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	
	PSO	July 16, 2020	250,000	-	1.10	July 16, 2030	
	PSO	July 31, 2023	-	15,892	3.98	July 31, 2033	
	RSU	July 21, 2021	-	-	-		22,3
	RSU	July 29, 2022	-	-	-		20,1
	RSU	July 31, 2023	-	-	-		55,0
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		
	PRSU	July 31, 2023	-	-	-		
Scott Melbye	Option	July 30, 2019	125,000	-	0.9421	July 30, 2029	
Executive Vice President	Option	July 16, 2020	125,000	-	0.91	July 16, 2030	
	PSO	July 16, 2020	225,000	-	1.10	July 16, 2030	
	PSO	July 31, 2023	-	19,560	3.98	July 31, 2033	
	RSU	July 21, 2021	-	-	-		22,3
	RSU	July 29, 2022	-	-	-		26,3
	RSU	July 31, 2023	-	-	-		67,6
	PRSU	July 21, 2021	-	-	-		
	PRSU	July 29, 2022	-	-	-		
	PRSU	July 31, 2023	-	-	-		

Notes: ***Notes:***

(1) Option – refers to stock options granted under our Stock Incentive Plan. Plan;

PSO – refers to performance stock options granted under our Stock Incentive Plan. Plan;

RSU – refers to restricted stock units granted under our Stock Incentive Plan. Plan; and

PRSU – refers to performance based restricted stock units granted under our Stock Incentive Plan.

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(2) RSUs granted on July 16, 2020 vest one-half on July 16, 2021 and one-half in substantially equal installments on each of July 16, 2 substantially equal installments on each of July 21, 2022, 2023 and 2024. RSUs granted on July 29, 2022 vest in substantially eq RSUs granted on July 31, 2023 vest in substantially equal installments on each of July 31, 2024, 2025 and 2026.

(3) The value shown is based on the closing price of our common stock of $4.20 $3.60 per share on July 29, 2022, the last business day

(4) Represents unearned shares under target PRSUs granted on July 21, 2021, July 29, 2022 and on July 29, 2022 July 31, 2023. The depending on three-year relative TSR performance. The PRSUs granted on July 29, 2022 cliff vest on July 29, 2025 depending on th July 31, 2023 cliff vest on July 31, 2026 depending on three-year relative TSR performance.

(5) The grant date fair value of each PRSU granted on July 21, 2021 is $2.48 per unit, which incorporates the potential to vest, depend PRSUs. The fair value of each PRSU was calculated using the Monte Carlo simulation model. The following assumptions were us risk free interest rate: 0.39%; expected volatility: 78.03%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: July 29, 2022 is $4.8033 per unit, which incorporates the potential to vest, depending on the performance, from 0% to 200% of calculated using the Monte Carlo simulation model. The following assumptions were used to value the PRSUs granted on July volatility: 90.90%; expected dividend yield: 0%; expected life in years: 3.0; and correlation: 76.89%. The grant date fair value of e which incorporates the potential to vest, depending on the performance, from 0% to 200% of the number of PRSUs. The fair v simulation model. The following assumptions were used to value the PRSUs granted on July 31, 2023: expected risk free interest yield: 0%; expected life in years: 3.0; and correlation: 81.22%.

(6) Indirectly held by the Named Executive Officer.

(7) Stock options granted on July 30, 2019 and July 16, 2020 vest as to one-eighth on each day which is three and six months, respe which is 12, 18 and 24 months, respectively, from the date of grant. PSOs granted on July 16, 2020 vest in substantially equal in granted on July 31, 2023 vest in substantially equal installments on each of July 31, 2024, 2025 and 2026.

Option Exercises and Stock Vested

The following table sets forth the value realized on stock options exercised and stock awards vested for the Named Executive Officers for F

Name	Option Awards		Stock Award	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (1) ($)	Number of Shares Acquired on Vesting	Va V
Amir Adnani, President and Chief Executive Officer	-	-	822,496	
Pat Obara, Secretary, Treasurer and Chief Financial Officer	-	-	265,098	
Scott Melbye, Executive Vice President	65,000	139,100	142,308	

Notes: Notes:

(1) This amount represents the difference between the closing price of our common stock on the date of exercise and the exercise pric

(2) These amounts represent the number of RSUs and PRSUs vested multiplied by the closing price of our common stock on each of applicable withholding taxes.

No Pension Benefits

The Company does not maintain any plan that provides for payments or other benefits to its executive officers at, following or in connectio tax-qualified defined benefit plans or supplemental executive retirement plans.

No Nonqualified Deferred Compensation

The Company does not maintain any defined contribution or other plan that provides for the deferral of compensation on a basis that is not

Director Compensation

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Our non-executive directors receive an annual retainer consisting of cash and equity compensation for their annual service. The value and the experience of the director, time spent on Company matters and the compensation paid to directors of other companies in the indus bonuses were awarded to the our non-executive directors. The RSUs vest over 36 months. The stock options vest over 24 months. The RSU

The following table sets forth information relating to compensation paid to our directors for Fiscal 2022: 2023:

Name (1)	Fees Earned Or Paid In Cash	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation (4)	Total	Fees Earned Or Paid In Cash	Stock Awards (2)	Option Awards (3)	I C
Spencer Abraham	$ 153,125	$ 97,498	$ 97,544	$ -	$ -	$ 52,500	$ 400,667	$ 157,500	$ 127,694	$ 127,876	$
David Kong	24,129	55,000	55,024	-	-	13,681	147,834	23,474	51,078	51,151	
Vincent Della Volpe	30,625	45,002	45,020	-	-	11,500	132,147	31,500	51,078	51,151	
Ganpat Mani (4)	25,521	47,501	47,520	-	-	1,250	121,792	26,250	-	-	
Gloria Ballesta	24,129	50,001	50,021	-	-	11,181	135,332	23,474	51,078	51,151	
Trecia Canty (5)								11,768	51,078	51,151	

Notes: Notes:

(1) Information for Mr. Adnani is disclosed above in the "Summary Compensation Table" and is not reported in the "Director Compens

(2) These amounts represent the grant date fair value of RSUs granted RSUs. The grant date fair value of each RSU is $3.32 per share common stock as of the grant date of July 31, 2023. RSUs granted on July 29, 2022 July 31, 2023 vest in substantially equal installr 2025. 2026.

(3) These amounts represent the grant date fair value of the stock options which was estimated using the Black-Scholes option pricing stock options granted on July 29, 2022 July 31, 2023: exercise price: $3.98; $3.32; expected risk free interest rate: 2.682% 4.137%; e years: 5.0; expected annual dividend yield: $Nil; and Black-Scholes value: $2.58. $2.20.

(4) These amounts represent discretionary bonuses paid in Mr. Mani ceased serving as a director of the fiscal year. Company on July 2

(5) Ms. Canty was appointed as a director of the Company on March 17, 2023.

As at July 31, 2022 July 31, 2023, our directors held stock options to acquire an aggregate of 3,199,901 2,559,004 shares of our common options; Amir Adnani: 2,115,000 1,664,915 stock options including PSOs; David Kong: 230,776 213,995 stock options; Vincent Della Volpe: Ballesta: 217,954 stock options; and Gloria Ballesta: 294,735 Trecia Canty: 123,219 stock options.

Spencer Abraham has served as Chairman (non-executive) of our Board of Directors since March 2, 2017. Mr. Abraham served as Executiv Chairman of our Advisory Board from December 2012 to October 2015. Mr. Abraham is retained according to an appointment letter with o 2023, Mr. Abraham was to be compensated at a rate of $10,833 $10,500 per month, paid in monthly installments, and $20,000 $31,500 pe director of the Company. Effective on May 1, 2016 and again effective on April 1, 2020 from August 1, 2023, the fees payable to Mr. Abraham 1, 2020 and again effective on May 31, 2021, the fees payable to Mr. Abraham were reinstated to the levels in effect prior to April 1, 2020 a again effective on March 1, 2022, the annual monthly fee payable to Mr. Abraham was increased to $30,000 $14,166.67 and $31,500, resp payable to Mr. Abraham was remains set at $10,500. $31,500. The compensation paid to Mr. Abraham is more particularly described below ur

Amir Adnani serves as the Company's Chief Executive Officer, President and a director. Within his capacity as President and Chief Execu with a private company, Adnani Corp., controlled by Mr. Adnani, he provides various consulting services to the Company. Mr. Adnani does service as a director of the Company. Mr. Adnani's direct and indirect compensation as an executive officer of the Company is disclosed ab

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In Fiscal 2022 2023 David Kong, Vincent Della Volpe, Ganpat Mani, and Gloria Ballesta and Trecia Canty served as independent directors independent director and as Chairperson of each of the Company's Audit Committee and Sustainability Committee. Mr. Della Volpe serve Committee and Corporate Governance and Nominating Committee.

The Company's independent directors are retained on a yearly basis for their services and are paid quarterly based on annual retainer f annual retainer fees paid to our independent directors were as follows: David Kong: CA$30,000 per year; Vincent Della Volpe: $30,000 pe CA$30,000 per year.
Effective from March 1, 2022, the annual retainer fees paid to our independent directors were increased as follows: David Kong: CA$ CA Ganpat Mani: $26,250 per year; and Gloria Ballesta: CA$ CAD$31,500 per year; and Trecia Canty: $31,500 per year. Ms. Canty was appointe did not stand for re-election at the Company's 2023 annual meeting of stockholders.

The amounts listed above are were all-inclusive retainer fees and there are were no additional committee Committee and/or chairperson C 2023.

In addition to such retainers, our directors may, from time to time, receive bonus payments or equity compensation, which are is granted or or the value and form of equity compensation granted is based on the experience of the director, time spent on Company matters and a companies in the industry.

Standard retainer amounts paid to directors, as well as any bonus payments and equity compensation are is determined by the Compan Directors.

Effective from August 1, 2023, the annual retainer fees paid to our non-executive directors increased and additional annual retainer fees are the standing committees.

Effective from August 1, 2023, the annual retainer fees paid to our non-executive directors are as follows:

Board Position	Retainer
Chairperson	$170,00
Non-Executive Director	$33,000
Audit Committee Chairperson	$10,000
Committee Chairperson other than Audit (1)	$5,000
Committee Members including the Chairperson (2)	$5,000

Notes:

(1) Committee Chairperson retainers applicable to the Compensation Committee, the Corporate Governance and Nominating Committe

(2) Committee Member retainers applicable to the Audit Committee, the Compensation Committee, the Corporate Governance and Non Committee Chairperson also receives the base Committee Member retainer.

Pay Ratio

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the total compensation of our employees and the annual total compensation of Amir Adnani, our President and Chief Executive Officer ("CEO completed fiscal year:

- *the median of the annual total compensation of all employees of our Company (other than our CEO) was $94,858; $81,061; and*
- *the annual total compensation of our CEO, as reported in the Summary Compensation Table above, was $2,315,872. $3,700,780.*

Based on this information, for Fiscal 2022 2023 the ratio of the annual total compensation of our CEO to the median of the annual total comp

We believe our CEO Pay Ratio for Fiscal 2022 2023 demonstrates our pay-for-performance philosophy. Our compensation program consists motivate all employees to produce superior short and long-term corporate performance. The ratio of our CEO's base compensation approximately 24 46 to 1 because our compensation philosophy aims to position the fixed portion of our CEO's compensation near the 5 GGA. Given our CEO's level of responsibility, experience and potential, the Compensation Committee awards the CEO a mix of compens PSOs, RSUs and PRSUs) that is based upon individual performance. As a result, a substantial percentage of our CEO's total compensa incentive to increase shareholder value and improve corporate performance over the long term.

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To identify the median of the annual total compensation of all our employees, we took the following steps:

- *we selected July 31, 2022 July 31, 2023 as the date upon which we would identify the median employee to allow sufficient time to i operations;*
- *we determined that, as of July 31, 2022 July 31, 2023, our employee population consisted of approximately 63 82 individuals approximately 60% 52% of these individuals located in the United States, 21% 31% in Canada and 19% 17% in Paraguay. This popul part-time, temporary and seasonal employees;*
- *to identify the median employee from our employee population, we examined the annual base compensation and annual bonu temporary employees employed by us and our consolidated subsidiaries at the start of business on July 31, 2022 July 31, 2023. W it was impractical to gather actual data from multiple payroll systems utilized to pay our worldwide workforce, and the actual ach widely from year to year;*

- *we annualized compensation for any permanent employees that were only employed for part of Fiscal 2022; 2023;*
- *no adjustments were made for cost-of-living differences;*
- *an average exchange rate for the U.S. dollar for Fiscal 2022 2023 was applied to compensation reported in a foreign currency; and*
- *all employees except for our CEO were ranked from lowest to highest with the median determined from this list.*

Once we identified our median employee, we combined all of the elements of such employee's compensation for Fiscal 2022 2023 in Regulation S-K, resulting in annual total compensation of $94,858. $81,061. With respect to the annual total compensation of our CEO, v "Summary Compensation Table" included above.

The CEO Pay Ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal record identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to ma employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the p employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calcula

Executive Services Agreements

Adnani Executive Services Agreement

On July 23, 2009 July 24, 2013, our Board of Directors approved the entering into of an executive services agreement with Adnani Corp., letter agreements, dated for reference effective as at July 1, 2010 and February 1, 2012, respectively, with a term expiring on July 23, 2012 (t was subject to automatic renewal and remained in effect until June 30, 2013. On July 24, 2013, our Board of Directors approved the enterin agreement with Adnani Corp. with an initial term commencing retroactively on July 1, 2013 and expiring on July 1, 2016, as amended by "Adnani Agreement").

The Adnani Agreement is subject to automatic renewal on a three-month to three-month term renewal basis unless either the Company Adnani Agreement no later than 90 days prior to the end of the then current or renewal term.

Pursuant to the terms and provisions of the Adnani Agreement: (i) through Adnani Corp., Mr. Adnani provides various consulting servic responsibilities as our President and Chief Executive Officer; and (ii) we shall pay to Adnani Corp. a monthly fee of $34,000. In consultation effective on May 1, 2016, the monthly fee payable to Adnani Corp. was reduced on a non-accrued basis, from its original and stated am common stock in lieu of cash at the discretion of the Compensation Committee to alter from time to time. Effective on April 1, 2020, due to Corp. was reduced on a non-accrued basis from its original and stated amount to $16,830. Effective on October 1, 2020 and again effective was reinstated to the levels in effect prior to April 1, 2020 and May 1, 2016, respectively. Effective on May 31, 2021 and again effective on M increased to $36,666 and $38,500, respectively. Effective on August 1, 2022 and again effective on August 1, 2023, respectively, the $39,833. $39,833 and $47,916.67, respectively.

If the Company elects to not renew the Adnani Agreement, and provided that Adnani Corp. is in compliance with the relevant terms and c obligated to provide a termination package to Adnani Corp. as follows: (i) a cash payment equating to an aggregate of four months of the t of the initial term effective from July 23, 2009 and any renewal period during which the Adnani Agreement was in force and effect and together with a cash payment equating to Adnani Corp.'s average annual bonus during the most recent two years, payable by the Compa

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termination date; (ii) any expense payment reimbursements which would then be due and owing by the Company to Adnani Corp. to the ef
the effective termination date (the "Adnani Outstanding Expense Reimbursements"); (iii) subject to applicable provisions of the Adnani Ag
Adnani's then issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall immedi
exercisable for a period of two years from the effective termination date (the "Adnani Options Extension"); and (iv) confirmation that all
would be extended to Mr. Adnani for a period ending two years from the effective termination date (the "Adnani Benefits Extension").

If the Company elects to terminate the Adnani Agreement without just cause (as defined therein), or if Adnani Corp. terminates the Adnani A
in compliance with the relevant terms and conditions of the Adnani Agreement, the Company shall be obligated to provide a terminatio
equating to an aggregate of 24 months of the then monthly fee, together with a cash payment equating to two times the sum of Adnani Corp
payable by the Company to Adnani Corp. within 14 calendar days of the effective termination date; (ii) all Adnani Outstanding Expense R
Adnani Agreement, the Adnani Options Extension; and (iv) the Adnani Benefits Extension.

If Adnani Corp. elects to terminate the Adnani Agreement for good reason (as defined therein) and including, without limitation, a material
to deliver a written agreement to be entered into with any successor, assignee or transferee of the Company to assume and agree to perfo
remuneration or any other breach by the Company of a material provision of the Adnani Agreement, and provided that Adnani Corp. is in
Adnani Agreement, the Company shall be obligated to provide a termination package to Adnani Corp. as follows: (i) a cash payment equa
together with a cash payment equating to one and one-half times the sum of Adnani Corp.'s average annual bonus during the most recent
period of 12 months from the effective termination date; (ii) all Adnani Outstanding Expense Reimbursements; (iii) subject to applicable
Extension; and (iv) the Adnani Benefits Extension.

If Adnani Corp. elects to terminate the Adnani Agreement, except for just cause, or if the Company terminates the Adnani Agreement fo
package of any kind.

The Adnani Agreement will be deemed terminated on the 30th calendar day following the death or disability of Mr. Adnani, in which cas
package to Adnani Corp. or Mr. Adnani's estate as follows, provided that Adnani Corp. is or was in compliance with the relevant terms an
equating to an aggregate of 12 months of the then monthly fee, together with a cash payment equating to Adnani Corp.'s average annua
Company to Adnani Corp. or Mr. Adnani's estate within 14 calendar days of the effective termination date; (ii) all Adnani Outstanding
provisions of the Adnani Agreement, the Adnani Options Extension.

Melbye Executive Employment Agreement

On December 15, 2014, our Board of Directors approved the entering into of an executive services agreement with Scott Melbye, as amend
May 1, 2016, with an initial term commencing retroactively on September 1, 2014 and expiring on February 28, 2017 (collectively, the "Melbye

The Melbye Agreement is subject to automatic renewal on a one-month to one-month term renewal basis unless either the Company or M
Agreement no later than 30 calendar days prior to the end of the then current or renewal term.

Pursuant to the terms and provisions of the Melbye Agreement: (i) Mr. Melbye shall provide duties to us commensurate with his position a
Melbye a monthly fee of $20,833. In consultation with the Compensation Committee and Board of Directors, effective on May 1, 2016, the
accrued basis, from its original and stated amount to $18,750. Effective on June 1, 2016, a portion of monthly fees were paid in shares
Company management to alter from time to time. Effective on April 1, 2020, due to the COVID-19 pandemic, the monthly fee payable to Mr. M
and stated amount to $12,187.50. Effective on October 1, 2020 and again effective on May 31, 2021, the monthly fee payable to Mr. Melbye w
May 1, 2016, respectively. Effective on March 1, 2022, and again effective on August 1, 2023, the monthly fee payable to Mr. Melbye was incre

If the Company elects to not renew the Melbye Agreement, and provided that Mr. Melbye is in compliance with the relevant terms and c
provide a severance package to Mr. Melbye as follows: (i) a cash payment equating to any outstanding fees and bonuses which would th
effective termination date, payable within 14 calendar days of the effective termination date (the "Melbye Outstanding Fees and Bonuses
then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 calendar days of the effe
Reimbursements"); (iii) any pro rata and unused vacation pay which would then be due and owing by the Company to Mr. Melbye to the ef
the effective termination date (the "Melbye Outstanding Vacation Pay"); (iv) subject to applicable provisions of the Melbye Agreement and t
issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall immediately vest, if not
period of 90 calendar days from the effective termination date (the "Melbye Options Extension"); and (v) confirmation that all of Mr. Melbye
for a period ending 90 calendar days from the effective termination date (the "Melbye Benefits Extension").

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If the Company elects to terminate the Melbye Agreement without just cause (as defined therein), or if Mr. Melbye terminates the Melbye A compliance with the relevant terms and conditions of the same, the Company shall be obligated to provide a severance package to Mr. Melb together with a cash payment equating to any additional fees which Mr. Melbye would have been entitled to receive until the end of t Outstanding Expense Reimbursements; (iii) all Melbye Outstanding Vacation Pay; (iv) the Melbye Options Extension; and (v) the Melbye Ber

If Mr. Melbye elects to terminate the Melbye Agreement, except for just cause, and provided that Mr. Melbye is in compliance with the re Company shall be obligated to provide a severance package to Mr. Melbye as follows: (i) all Melbye Outstanding Fees and Bonuses; (ii) Melbye Outstanding Vacation Pay; and (iv) subject to applicable provisions of the Melbye Agreement, all of Mr. Melbye's then issued Company that have vested as at the effective termination date shall continue to be exercisable for a period of 90 calendar days from the effe

If the Company elects to terminate the Melbye Agreement for just cause, the Company shall be obligated to provide a severance package t outstanding fees which would then be due and owing by the Company to Mr. Melbye to the effective termination date, payable within 14 ca Outstanding Expense Reimbursements; and (iii) all Melbye Outstanding Vacation Pay.

The Melbye Agreement will be deemed terminated on the 30th calendar day following the death or disability of Mr. Melbye, in which cas package to Mr. Melbye or Mr. Melbye's estate as follows, provided that Mr. Melbye is or was in compliance with the relevant terms and con Fees and Bonuses; (ii) all Melbye Outstanding Expense Reimbursements; (iii) all Melbye Outstanding Vacation Pay; and (iv) subject to Melbye's then issued and outstanding stock-based equity awards in and to the Company that have vested as at the effective termination da from the effective termination date.

Obara Consulting Services Agreement Employment Arrangement

On August 15, 2007, our Board of Directors approved the entering into of a consulting services agreement In Fiscal 2016 we effected an em Ltd."), Mr. Obara's services corporation, as amended by a letter agreement, dated for reference effective as at October 14, 2015 (collective The Obara Agreement Employment Arrangement is subject to automatic renewal on a three-month to three-month basis unless the Agreement Employment Arrangement no later than 90 days prior to the end of the then current or renewal term.

Pursuant to the terms and provisions of the Obara Agreement: Employment Arrangement: (i) Mr. Obara provides various employment servi duties and responsibilities as our Secretary, Treasurer and Chief Financial Officer; and (ii) we shall currently pay to Mr. Obara a monthly fe Compensation Committee and Board of Directors, effective on May 1, 2016, the monthly fee payable to $16,666.67; (iii) Mr. Obara was redu participate in the Company's group benefits plan; and stated amount to CA$12,375, of which a portion was paid in shares of common s Committee to alter from time to time. Effective on April 1, 2020, due to the COVID-19 pandemic, the monthly fee payable to (iv) Mr. Obara stated amount is entitled to CA$8,043.75. Effective on October 1, 2020 and again effective on May 31, 2021, the monthly fee payable to Mr. 2020 and May 1, 2016, respectively. Effective on May 31, 2021 and again effective on March 1, 2022, the monthly fee payable to Mr. Obara wa weeks' paid vacation per year of employment.

If the Company elects to not renew the Obara Employment Agreement or any party elects to terminate the Obara Employment Agreem Company will continue only until the effective termination date and the Company shall be obligated to provide to Mr. Obara: (i) any fees w Obara to the effective termination date; (ii) any expense payment reimbursements which would then be due and owing by the Company Outstanding Expense Reimbursements"); date; (iii) any pro rata and unused vacation pay which would then be due and owing by the C "Obara Outstanding Vacation Pay"); date; (iv) subject to applicable provisions of the Obara Employment Agreement and the Company's Sto issued and outstanding stock-based equity awards in and to the Company as at the effective termination date shall continue to be exercis termination date (the "Obara Options"); date; and (v) confirmation that all of Mr. Obara's then benefits coverage would be covered until the e The Obara Agreement will be deemed terminated on the 30th calendar day following the death or disability of Mr. Obara, in which case the fees which would then be due and owing by the Company to Mr. Obara to the effective termination date; (ii) Obara Outstanding Expense Rei the Obara Options; and (v) the Obara Benefits.
Obara Ltd. was dissolved in Fiscal 2016 and, as a result the Obara Agreement was terminated. However, the Company's and Mr. Obara's o in the Obara Agreement. date.

Director Services Agreement

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Abraham Appointment Letter Agreement

On October 14, 2015, our Board of Directors approved the entering into of an appointment letter with Spencer Abraham dated for reference

Pursuant to the Abraham Agreement: (i) Agreement, Mr. Abraham was appointed as non-executive Chairman of our Board of Directors and (ii) we shall pay to position. In Fiscal 2023, Mr. Abraham was compensated at a monthly fee rate of $10,833; $10,500 per month and (iii) connection with $31,500 per year for his tenure services as a director of our Company.
In consultation with the Compensation Committee and Board of Directors, effective on May 1, 2016: (i) the monthly fee payable to Mr. Abra and stated amount to $9,750, of which a portion was paid in shares of common stock in lieu of cash; and (ii) the annual fee payable to M original and stated amount to $18,000, of which a portion was paid in shares of common stock in lieu of cash at the discretion of the Compa 1, 2020, due to the COVID-19 pandemic: (i) the monthly fee payable to Mr. Abraham was reduced on a non-accrued basis from its origi payable to Mr. Abraham was reduced on a non-accrued basis, from its original and stated amount to $11,700. Effective on October 1, 20 payable to Mr. Abraham was reinstated to the levels in effect prior to April 1, 2020 and May 1, 2016, respectively; and (ii) the annual fee pa prior to April 1, 2020 and May 1, 2016, respectively. Effective on May 31, 2021 and again effective on March 1, 2022, the annual fee paya respectively. Effective on March 1, 2022 August 1, 2023, the monthly fee payable to Mr. Abraham was increased to $14,166.67 and $10,500. $31,500.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our common stock as of September 27, 2022 September 27,

- *each person who is known by us to beneficially own more than 5% of our shares of common stock; and*
- *each executive officer, each director and all of our directors and executive officers as a group.*

The number of shares beneficially owned and the related percentages are based on 345,766,062 385,848,443 shares of common stock outsta

For the purposes of the information provided below, shares that may be issued upon the exercise or conversion of stock options, warran that are exercisable or convertible within 60 days following September 27, 2022 September 27, 2023, are deemed to be outstanding and ben the number of shares and percentage ownership of that holder, but are not deemed to be outstanding for the purpose of computing the perc

Name and Address of Beneficial Owner (1)	*Amount and Nature of Beneficial Ownership (1)*
Directors and Executive Officers:	
Amir Adnani *1030 1188 West Georgia Street, Suite 1830* *Vancouver, British Columbia, Canada, V6E 2Y3 4A2*	*5,224,767 5,468,861 (2)*
Spencer Abraham *500 North Shoreline Boulevard, Suite 800N* *Corpus Christi, Texas, U.S.A., 78401*	*571,667 701,159 (3)*
David Kong *1030 1188 West Georgia Street, Suite 1830* *Vancouver, British Columbia, Canada, V6E 2Y3 4A2*	*320,469 330,804 (4)*
Vincent Della Volpe *500 North Shoreline Boulevard, Suite 800N* *Corpus Christi, Texas, U.S.A., 78401*	*499,198 452,000 (5)*
Ganpat Mani Trecia Canty *500 North Shoreline Boulevard, Suite 800N* *Corpus Christi, Texas, U.S.A., 78401*	*404,018 27,902 (6)*

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Gloria Ballesta *1030 1188 West Georgia Street, Suite 1830* *Vancouver, British Columbia, Canada, V6E 2Y3 4A2*	*326,985*	*268,852 (7)*
Pat Obara *1030 1188 West Georgia Street, Suite 1830* *Vancouver, British Columbia, Canada, V6E 2Y3 4A2*	*1,255,943*	*1,312,755 (8)*
Scott Melbye *500 North Shoreline Boulevard, Suite 800N* *Corpus Christi, Texas, U.S.A., 78401*	*1,227,781*	*1,369,373 (9)*
All directors and executive officers as a group (8 persons)	*9,830,828*	*9,931,742 (10)*
Major Stockholders:		
State Street Corporation The Vanguard Group *1 Lincoln Street 100 Vanguard Blvd.* *Boston, MA, Malvern, PA, U.S.A., 02111 19355*	*27,131,990*	*21,010,864 (11)*
BlackRock, Inc. *55 East 52nd Street* *New York, NY, U.S.A., 10055*	*16,796,041*	*24,050,662 (12)*
MMCAP International Inc. SPC *MM Asset Management Inc.* *c/o Mourant Governance Services (Cayman) Limited* *94 Solaris Avenue* *Camana Bay, P.O. Box 1348* *Grand Cayman, KY1-1108, Cayman Islands*		*19,720,259 (13)*

***Notes*:**

***Notes*:**

*	*Less than one percent.*
(1)	*Under Rule 13d-3 of the Exchange Act, a beneficial owner of a security includes any person who, directly or indirectly, through otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of such security; and (ii) invest the disposition of the security. Certain shares of common stock may be deemed to be beneficially owned by more than one pers power to dispose of the shares). In addition, shares of common stock are deemed to be beneficially owned by a person if the per exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownersh outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason outstanding shares of common stock of any person as shown in this table does not necessarily reflect the person's actual owners common stock actually outstanding as of the date hereof. As of September 27, 2022 September 27, 2023, there were 345,766,062 38 and outstanding.*
(2)	*This figure represents (i) 3,555,101 3,915,861 shares of our common stock, (ii) 3,000 shares of our common stock held of recor 1,666,666 1,550,000 shares of our common stock, which have vested or will vest within 60 days of the date hereof.*
(3)	*This figure represents (i) 566,937 642,903 shares of our common stock and (ii) stock options to purchase 4,730 58,256 shares of o days of the date hereof.*
(4)	*This figure represents (i) 130,586 147,835 shares of our common stock and (ii) stock options to purchase 189,883 183,005 shares o 60 days of the date hereof.*
(5)	*This figure represents (i) 309,380 270,095 shares of our common stock and (ii) stock options to purchase 189,818 181,905 shares o 60 days of the date hereof.*
(6)	*This figure represents (i) 215,064 shares of our common stock and (ii) stock options to purchase 188,954 27,902 shares of our comm the date hereof.*
(7)	*This figure represents (i) 74,394 80,917 shares of our common stock and (ii) stock options to purchase 252,591 187,935 shares of o days of the date hereof.*
(8)	*This figure represents (i) 664,277 737,755 shares of our common stock and (ii) stock options to purchase 591,666 575,000 shares o 60 days of the date hereof.*

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(9) This figure represents (i) 752,781 894,373 shares of our common stock and (ii) stock options to purchase 475,000 shares of our co of the date hereof.

(10) This figure represents (i) 6,271,520 6,692,739 shares of our common stock and (ii) stock options to purchase 3,559,308 3,239,003 sh within 60 days of the date hereof.

(11) This information is based on a Schedule 13G filed with the SEC by State Street Corporation The Vanguard Group on January 10, 202

(12) This information is based on a Schedule 13G/A filed with the SEC by BlackRock, Inc. on February 3, 2022 February 1, 2023.

(13) This figure represents (i) 18,944,369 shares of our common stock and (ii) stock purchase warrants to purchase 775,890 shares of o 13G filed with the SEC jointly by MMCAP International Inc. SPC and MM Asset Management Inc. on September 27, 2023, which shares. MM Asset Management Inc.'s address is 161 Bay Street, TD Canada Trust Tower Suite 2240, Toronto, Ontario, Canada, M5J

Changes in Control

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may, at a subsequ

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Transactions

Except as described in this Annual Report, the Company was not involved in any transactions during Fiscal 2022, 2023, and is not inv Company was or is to be a participant and the amount involved exceeds $120,000 in which a related person had or will have a direct or indir

During Fiscal 2022 2023 and Fiscal 2021, we 2022, the Company incurred $9,171 $86,485 and $77,033, $9,171, respectively, in general and adm Inc. ("Blender"), a company controlled by Arash Adnani, a direct family member of our President and Chief Executive Officer, for vari branding, media, website design, maintenance and hosting, provided to our Company. Our President and Chief Executive Officer does not Committee; Compensation Committee; Corporate Governance and Nominating Committee; or Sustainability Committee. Blender is an award in North America. Blender works with over 500 private and publicly traded companies on all major stock exchanges, including the NYSE, NA

At July 31, 2022, amounts owed As of July 31, 2023 the amount owing to Blender totaled $3,205 $Nil (July 31, 2021: $843) 2022: $3,205). Th bearing and due on demand.

Our Audit Committee is charged with reviewing and approving all related party transactions and reviewing and making recommendations to transactions with any of our current or former executive officers. The Charter of the Audit Committee sets forth the Company's written polic

Director Independence

The Board of Directors has determined that David Kong, Vincent Della Volpe, Ganpat Mani Gloria Ballesta and Gloria Ballesta Trecia Can standards of the NYSE American.

Item 14. Principal Accounting Fees and Services

PricewaterhouseCoopers LLP has served as our independent registered public accounting firm and audited our financial statements f 2021. 2022. Aggregate fees for professional services rendered to us by our auditors for our last two years are set forth below:

	Yea July
Audit Fees	$
Audit Related Fees	
Tax Fees	
Total	$

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Audit Fees. Audit fees consist of aggregate fees for professional services in connection with the audit of our annual financial statements, q quarterly reports and services in connection with statutory and regulatory filings.

Audit-Related Fees. Audit-related fees consist of aggregate fees for assurance and related services related to the audit or review of our fir above.

Tax Fees. Tax fees consist of aggregate fees for professional services for tax compliance, tax advice and tax planning, primarily, fees relate

Pre-Approval of Services by the Independent Auditor

The Audit Committee is responsible for the pre-approval of audit and permitted non-audit services to be performed by the Company's in basis, consider and, if appropriate, approve the provision of audit and non-audit services by the Company's independent auditor. Thereaft appropriate, approve the provision of additional audit and non-audit services by the Company's independent auditor which are not encom are not prohibited by law. The Audit Committee has delegated to the Chair Chairperson of the Audit Committee the authority to pre-ap performed by the Company's independent auditor. The Audit Committee has approved all audit and permitted non-audit services performe for Fiscal 2022. 2023.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following exhibits are filed with this Annual Report on Form 10-K:

Exhibit Number	*Description of Exhibit*
2.1	*Merger Agreement & Plan of Merger between Uranium Energy Corp. and Concentric Energy Corp. dated May 5, 201 thereto (15)*
2.2	*Amendment to Merger Agreement & Plan of Merger between Uranium Energy Corp. and Concentric Energy Corp. dated J*
2.3	*Share Purchase Agreement between Pacific Road Capital A Pty Ltd., Pacific Road Capital B Pty Ltd., Pacific Road Holdin*
2.4	*Amending Agreement between Uranium Energy Corp., Bayswater Holdings Inc., Pacific Road Resources Reno Creek C Ltd., Pacific Road Resources Reno Creek Cayco 3 Ltd., Pacific Road Resources Reno Creek Cayco 4 Ltd. and Reno Creek*
2.5	*Purchase Agreement between Uranerz Energy Corporation and Uranium Energy Corp., dated November 1, 2017 (47)*
2.6	*Share Purchase Agreement between Uranium One Investments Inc. and Uranium Energy Corp., dated November 8, 2021 (
3.1	*Articles of Incorporation, as amended (1)*
3.1.1	*Certificate of Amendment to Articles of Incorporation (2)*
3.2	*Bylaws, as amended (30)*
4.1	*Form of Indenture (27)*
4.2	*Form of Indenture (40)*
4.3	*Description of Registrant's Securities * †*
4.4	*Warrant Indenture between UEX Corporation and Computershare Trust Company of Canada, dated December 2, 2020(75)*
4.5	*Warrant Indenture between UEX Corporation and Computershare Trust Company of Canada, dated September 7, 2021(75)*
4.6	*First Supplemental Indenture between UEX Corporation, Uranium Energy Corp. and Computershare Trust Company of Ca December 2, 2020(75)(‡)*
4.7	*First Supplemental Indenture between UEX Corporation, Uranium Energy Corp. and Computershare Trust Company of Ca September 7, 2021(75)(‡)*
10.1	*Letter Agreement between La Merced del Pueblo de Cebolleta and Neutron Energy, Inc. (3)*
10.2	*Limited Liability Company Members' Agreement of Cibola Resources LLC between Neutron Energy, Inc. and Uranium En*
10.3	*Limited Liability Company Operating Agreement of Cibola Resources LLC between Neutron Energy, Inc. and Uranium En*
10.4	*Consulting Services Agreement between Uranium Energy Corp. and Obara Builders Ltd. (4)*
10.5	*Agreement to Purchase Assets between the Uranium Energy Corp. and Melvin O. Stairs, Jr. (5)*

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10.6	Option and Joint Venture Letter Agreement between Uran Limited and the Company dated January 14, 2009 (6)
10.7	Variation Agreement between Uran Limited and the Company dated May 28, 2009 (7)
10.8	Mineral Property Option and Joint Venture Agreement between the Company and Strategic Resources Inc. (8)
10.9	Further Amended and Restated Executive Services Agreement with Amir Adnani Corp. dated July 23, 2009 (9)
10.10	Further Amended and Restated Executive Services Agreement with Harry L. Anthony dated July 23, 2009 (9)
10.11	2009 Stock Incentive Plan (10)
10.12	Uranium Mining Lease dated October 6, 2004 (11)
10.13	Uranium Mining Lease dated August 24, 2005 (11)
10.14	Uranium Mining Lease dated August 24, 2005 (11)
10.15	Uranium Mining Lease dated October 6, 2004 (11)
10.16	Uranium Mining Lease dated December 19, 2005 (11)
10.17	Uranium Mining Lease dated April 9, 2007 (11)
10.18	Plant Site Surface Lease dated May 30, 2007 (30)
10.19	Uranium Mining Lease dated September 1, 2005 (30)
10.20	Uranium Mining Lease dated January 14, 2005 (30)
10.21	Uranium Mining Lease dated March 24, 2005 (30)
10.22	Uranium Mining Lease dated February 15, 2006 (30)
10.23	Uranium Mining Lease dated May 24, 2008 (30)
10.24	Uranium Mining Lease dated February 20, 2012 (30)
10.25	Uranium Mining Lease dated May 15, 2009 (30)
10.26	Uranium Mining Lease dated February 21, 2012 (30)
10.27	State Mining Lease dated July 6, 2011 (30)
10.28	Executive Services Agreement between Uranium Energy Corp. and Harry L. Anthony, dated February 22, 2010 (12)
10.29	2009 Stock Incentive Plan, as amended on May 25, 2010(13)
10.30	Executive Employment Services Agreement between Uranium Energy Corp. and Mark Katsumata, dated January 5, 2011 (
10.31	Share Exchange Agreement among Transandes Resources, Inc., Piedra Rica Mining S.A., UEC Paraguay Corp., and Uran attached thereto (16)
10.32	Property Acquisition Agreement between Minas Rio Bravo S.A., Compania Minera Rio Verde S.A., Minas La Roca S.A. and
10.33	Property Acquisition Agreement between Cooper Minerals, Inc. and Uranium Energy Corp. dated November 7, 2011(19)
10.34	Amendment No. 1 to Property Acquisition Agreement between Minas Rio Bravo S.A., Compania Minera Rio Verde S.A February 28, 2012(20)
10.35	Credit Agreement dated as of July 30, 2013 (21)
10.36	Form of Indemnification Agreement (22)
10.37	Engagement Letter, dated as of October 17, 2013, between Uranium Energy Corp. and H.C. Wainwright & Co., LLC. (23)
10.38	Form of Securities Purchase Agreement, dated as of October 17, 2013 (23)
10.39	Form of Warrant Certificate related to Securities Purchase Agreement dated as of October 17, 2013 (23)
10.40	Form of Warrant Certificate with respect to 2,600,000 warrants issued by Uranium Energy Corp. pursuant to Credit Agreer
10.41	2013 Stock Incentive Plan (25)
10.42	Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Amir Adnani Corp., da
10.43	Further Restated and Amended Executive Services Agreement between Uranium Energy Corp. and Harry L. Anthony, dat
10.44	Restated and Amended Executive Consulting Services Agreement between Uranium Energy Corp. and Mark Katsumata, c
10.45	Controlled Equity Offering℠ Sales Agreement, dated December 31, 2013, between Uranium Energy Corp. and Cantor Fitz
10.46	Amended and Restated Credit Agreement dated March 13, 2014 (29)
10.47	2014 Stock Incentive Plan (31)
10.48	Executive Services Agreement between Uranium Energy Corp. and Scott Melbye, executed December 15, 2014 (32)
10.49	2015 Stock Incentive Plan (33)

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10.50	Engagement Letter, dated as of June 22, 2015, by and between Uranium Energy Corp. and H.C. Wainwright & Co., LLC an
10.51	Engagement Letter, dated as of June 24, 2015, among Uranium Energy Corp., Cantor Fitzgerald & Co. and Cantor Fitzgera
10.52	Form of Warrant (34)
10.53	Form of Securities Purchase Agreement, dated June 22, 2015, by and between Uranium Energy Corp. and investors in the
10.54	Amendment Letter Agreement to the Further Restated and Amended Executive Services Agreement between Uranium E (35)
10.55	Appointment Letter dated October 1, 2015 with Spencer Abraham *†
10.56	Second Amended and Restated Credit Agreement dated February 9, 2016 (36)
10.57	Share Purchase and Option Agreement between CIC Resources Inc. and Uranium Energy Corp. dated March 4, 2016 (37)
10.58	Placement Agency Agreement, dated March 9, 2016, by and between Uranium Energy Corp., Dundee Securities Ltd., Dun
10.59	Form of Warrant (38)
10.60	Form of Securities Purchase Agreement, dated March 6, 2016, by and between Uranium Energy Corp. and investors in the
10.61	2016 Stock Incentive Plan (39)
10.62	Underwriting Agreement, dated January 17, 2017, by and between Uranium Energy Corp., H.C. Wainwright & Co., LLC and
10.63	Form of Warrant (41)
10.64	Amendment to the Share Purchase and Option Agreement between Uranium Energy Corp. and CIC Resources Inc., dated
10.65	Amendment No. 2 to the Share Purchase and Option Agreement between Uranium Energy Corp. and CIC Resources Inc.,
10.66	Form of Warrant Certificate with respect to 11,308,728 warrants issued by Uranium Energy Corp. pursuant to the Shar August 7, 2017 (45)
10.67	Royalty Purchase Agreement between Uranium Energy Corp. and Uranium Royalty Corp., dated August 20, 2018 (49)
10.68	2018 Stock Incentive Plan (48)
10.69	Underwriting Agreement, dated as of October 1, 2018, by and between Uranium Energy Corp., H. C. Wainwright & Co Capital, Roth Capital Partners, LLC and Sprott Private Wealth LP (50)
10.70	Third Amended and Restated Credit Agreement dated December 5, 2018 (51)
10.71	Securities Exchange Agreement, dated March 14, 2019, as entered between the Company and each of Pacific Road Res Reno Creek Cayco 2 Ltd., Pacific Road Resources Reno Creek Cayco 3 Ltd., Pacific Road Resources Reno Creek Cayco 4
10.72	At The Market Offering Agreement, dated April 9, 2019, by and between Uranium Energy Corp., H. C. Wainwright & Co., Inc., Eight Capital Corp., Roth Capital Partners, LLC and Cormark Securities (USA) Limited (53)
10.73	2019 Stock Incentive Plan (54)
10.74	Amending Agreement, dated March 19, 2020, by and between Uranium Energy Corp., H.C. Wainwright & Co., LLC, Hayw Capital, Roth Capital Partners, LLC and Cormark Securities (USA) Limited (55)
10.75	Underwriting Agreement, dated as of September 21, 2020, by and between Uranium Energy Corp., H.C. Wainwright & C Capital and Roth Capital Partners, LLC (56)
10.76	Form of Warrant (56)
10.77	Engagement Agreement, dated as of March 16, 2022, as amended on March 18, 2022, by and between Uranium Energy C TD Securities (USA) LLC and Roth Capital Partners, LLC(57)
10.78	Form of Securities Purchase Agreement, dated as of March 17, 2022, by and between Uranium Energy Corp. and the inve
10.79	Engagement Agreement, dated as of April 5, 2022, between Uranium Energy Corp. and H.C. Wainwright & Co., LLC.(58)
10.80	Form of Securities Purchase Agreement, dated as of April 5, 2022, by and between Uranium Energy Corp. and the investo
10.81	At The Market Offering Agreement, dated May 14, 2022 by and between Uranium Energy Corp., H.C. Wainwright & Co., LL Roth Capital Partners, LLC, Eight Capital and BMO Capital Markets Corp.(59)
10.82	Settlement Agreement between Anfield Energy Inc. and Uranium Energy Corp., dated April 19, 2022 (63)
10.83	Property Swap Agreement between Anfield Energy Inc., ARH Wyoming Corp., Highbury Resources Inc. and Uranium Ener
10.84	Arrangement Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated June 1
10.85	Form of Lock-up Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and certain Consenting Shareh
10.86	Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated June 23,
10.87	Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated August 5
10.88	Amending Agreement between Uranium Energy Corp., UEC 2022 Acquisition Corp. and UEX Corporation, dated August 1

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10.89	Share Purchase and Sale Agreement between Rio Tinto Fer Et Titane Inc. and Uranium Energy Corp., dated October 11, 2
21.1	Subsidiaries of Uranium Energy Corp.*
23.1	Consent of Independent Auditors, PricewaterhouseCoopers LLP *
23.2	Consent of Benjamin J. Schiffer *
23.3	Consent of Western Water Consultants, Inc. *
23.4	Consent of Douglas L. Beahm *
23.5	Consent of Clyde L. Yancey *
23.6	Consent of BRS, Inc. *
23.7	Consent of Victor Fernandez-Crosa *
23.8	Consent of Christopher J. Hamel *
23.9	Consent of James N. Gray *
23.10	Consent of David A. Rhys *
23.11	Consent of Nathan A. Barsi *
23.12	Consent of Roger M. Lemaitre *
23.13	Consent of Carl David Warren *
23.14	Consent of SRK Consulting (UK) Limited *
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a) **
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a) *
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 **
96.1	Technical Report Summary Mineral Resource Report Reno Creek Project Campbell County, WY, effective date December
96.2	Technical Report Summary Mineral Resource Report Wyoming Assets ISR Hub and Spoke Project, WY, USA, dated March
96.3	SK-1300 Technical Report Summary 2022 Technical Report on the Shea Creek Project, Saskatchewan; Effective Date: Oct
96.4	SK-1300 Technical Report Summary 2022 Technical Report on the Horseshoe-Raven Project, Saskatchewan; Effective Da
96.5	S-K 1300 Technical Report Summary 2022 Initial Assessment on the Workman Creek Project, Gila County, Arizona, USA;
96.6	Anderson Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Yavapai County, Arizona, US (73)
96.4 96.7	Yuty Uranium Project Initial Assessment US SEC Subpart 1300 Regulation S-K Report Paraguay, SA; effective date July 1
96.5 96.8	Technical Report Summary Amended S-K 1300 Mineral Resource Report Texas Hub and Spoke ISR Project, TX USA, effec
96.6 96.9	SK-1300 Technical Report Summary Amended S-K 1300 Mineral Resource Report Wyoming ISR Hub and Spoke Project, W 2023 (73)
96.10	S-K 1300 Technical Report on The Roughrider Uranium Project, Saskatchewan, Canada; Effective Date: April 25, 2023 (74)
99.1	2022 Sustainability Report (71)
99.2	Notice to Holders of UEX Warrants under the Warrant Indenture dated December 2, 2020 (75)
99.3	Notice to Holders of UEX Warrants under the Warrant Indenture dated September 7, 2021 (75)
101.1NS	Inline XBRL Instance Document
101.SCH	
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Notes:

* *Filed herewith.*

** *Furnished herewith.*

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†	*Previously filed as an exhibit to our Annual Report on Form 10-K filed with the SEC on September 29, 2022.*
‡	*Portions of this exhibit have been omitted.*
(1)	*Incorporated by reference to our Registration Statement on Form SB-2 filed with the SEC on August 4, 2005.*
(2)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 9, 2006.*
(3)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 4, 2007.*
(4)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 9, 2007.*
(5)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 6, 2007.*
(6)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 16, 2009.*
(7)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 2, 2009.*
(8)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 9, 2009.*
(9)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 27, 2009.*
(10)	*Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on October 1, 2009.*
(11)	*Incorporated by reference to our Annual Report on Form 10-K/A filed with the SEC on April 21, 2010.*
(12)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 23, 2010.*
(13)	*Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on February 7, 2011.*
(14)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 10, 2011.*
(15)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 11, 2011.*
(16)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 17, 2011.*
(17)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 11, 2011.*
(18)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 31, 2011.*
(19)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 8, 2011.*
(20)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 5, 2012.*
(21)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 5, 2013.*
(22)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 2, 2013.*
(23)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 23, 2013.*
(24)	*Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on November 19, 2013.*
(25)	*Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on November 21, 2013.*
(26)	*Incorporated by reference to our Current Report on Form 8-K/A filed with the SEC on December 6, 2013.*
(27)	*Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on December 27, 2013.*
(28)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 31, 2013.*
(29)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2014.*
(30)	*Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 14, 2014.*
(31)	*Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on January 9, 2015.*
(32)	*Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on March 12, 2015.*
(33)	*Incorporated by reference to our Schedule 14A Definitive Proxy Statement filed with the SEC on June 19, 2015.*
(34)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 25, 2015.*
(35)	*Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on December 8, 2015.*
(36)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 16, 2016*
(37)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 10, 2016.*
(38)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 10, 2016.*
(39)	*Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on September 2, 2016.*
(40)	*Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on January 5, 2017.*
(41)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 17, 2017.*
(42)	*Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 9, 2017.*
(43)	*Incorporated by reference to our Quarterly Report on Form 10-Q filed with the SEC on June 9, 2017.*

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(44) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 11, 2017.

(45) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on September 8, 2017.

(46) Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 16, 2017.

(47) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 6, 2017.

(48) Incorporated by reference to our Annual Report on Form 10-K filed with the SEC on October 15, 2018.

(49) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on August 27, 2018.

(50) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on October 1, 2018.

(51) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 7, 2018.

(52) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 18, 2019.

(53) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 9, 2019.

(54) Incorporated by reference to our Registration Statement on Form S-8 filed with the SEC on September 12, 2019.

(55) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2020.

(56) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on September 21, 2020.

(57) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 19, 2021.

(58) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 8, 2021.

(59) Incorporated by reference to our Registration Statement on Form S-3 filed with the SEC on May 17, 2021.

(60) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 9, 2021.

(61) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 8, 2022.

(62) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on April 5, 2022.

(63) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 13, 2022.

(64) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 17, 2022.

(65) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 12, 2022.

(66) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 19, 2022.

(67) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 17, 2022.

(68)(66) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 11, 2022.

(69) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 11, 2022.

(70)(67) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on August 15, 2022.

(71)(68) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on September 14, 2022 October 13, 2022.

(69) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 11, 2023.

(70) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 23, 2023.

(71) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 13, 2023.

(72) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on March 14, 2023.

(73) Incorporated by reference to our Amendment to our Annual Report on Form 10-K/A filed with the SEC on April 3, 2023.

(74) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 1, 2023.

(75) Incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 11, 2023.

Item 16. Form 10-K Summary

None.

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Reports of Independent Registered Public Accounting Firms (Firm ID 271)

Consolidated Balance Sheets

Consolidated Statements of Operations and Comprehensive Income (Loss)

Consolidated Statements of Cash Flows

Consolidated Statements of Stockholders' Equity

Notes to the Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Uranium Energy Corp.

Opinions on the Financial Statements and Internal Control over Financial Reporting
We have audited the accompanying consolidated balance sheets of Uranium Energy Corp. and its subsidiaries (together, the Company) as c consolidated statements of operations and comprehensive income (loss), stockholders' stockholders' equity and cash flows for each of the including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's Compa 2022 July 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring C

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Co the results of its operations and its cash flows for each of the three years in the period ended July 31, 2022 July 31, 2023 in conformity v States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial repo established in Internal Control – Integrated Framework (2013) issued by the COSO.

Basis for Opinions
The Company's Company's management is responsible for these consolidated financial statements, for maintaining effective internal con effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over responsibility is to express opinions on the Company's consolidated financial statements and on the Company's Company's internal con public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be in the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the a consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal cont respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over fina exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also inc necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7

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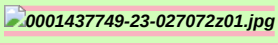
"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of fin
for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting ir
maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the compa
recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that
only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prev
or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of a
to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or pro

PricewaterhouseCoopers LLP

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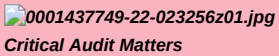
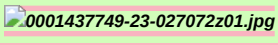


Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that
audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved ou
The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a u
matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of Uranium One Americas, Inc. - Valuation of the mineral rights and properties and equity-accounted investment acquired as pa
As described in Notes 2 and 3 to the consolidated financial statements, the Company acquired all of the issued and outstanding shares
December 17, 2021 for total cash consideration of $128,495 thousand, which resulted in $110,693 thousand of mineral rights and proper
accounted for as an acquisition of assets as UEX does not meet the definition of a business combination. in accordance with relevant a
thousand related to mineral rights and properties and $24,502 thousand related to an equity-accounted investment. The Company recogni
allocating the cost of the acquisition to the assets and liabilities based on their relative fair values. Management prepared a discoun
determining estimating the fair value of the mineral rights and properties including and equity-accounted investment. The fair value of th
prices, production mineral rights and properties and equity-accounted investment was based on current a value per pound of uranium,
Management used data from comparable public companies and precedent transactions in the in situ multiples analysis to estimate a v
resource estimates, of recoverable mineral resources, future operating costs and capital expenditures, and the discount rate. t
Company's property resource estimates of recoverable mineral resources are based on information prepared by qualified persons (manager



The principal considerations for our determination that performing procedures relating to the acquisition of Uranium One Americas, Inc. -
accounted investment acquired as part of the net assets acquisition of UEX is a critical audit matter are: (i) the significant judgment by man
determining the fair value of the mineral rights and properties and equity-accounted investment, which in turn led to (ii) a high degree
procedures to evaluate audit evidence relating to the valuation of the mineral rights and properties and equity-accounted investment, inclu
pound of uranium prices, production based on current estimates of recoverable mineral resources, future operating costs and capital expe
and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion or
included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of th
development of significant assumptions related to future uranium prices, production based on current estimates of recoverable mineral res
the discount rate. equity-accounted investment acquired. These procedures also included, among others others: (i) reading the purchase ag
for determining the fair value of the mineral rights and properties. properties and equity-accounted investment. Testing management's
discounted cash flow model, testing the completeness and accuracy of the underlying data provided used by management in the valua
assumptions related project-specific characteristics. Professionals with specialized skill and knowledge were used to assist in evaluatin
estimates appropriateness of recoverable mineral resources, future operating costs the in situ multiples analysis and capital expenditures, a
future uranium prices assumption involved comparing those prices data from comparable public companies and precedent transactions u

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industry data. Evaluating the reasonableness estimate a value per pound of future operating costs and capital expenditures involved com costs and capital expenditures to operate the mineral rights and properties of comparable mineral rights and properties. uranium. The wo procedures to evaluate the reasonableness of the production based on current estimates of recoverable mineral resources. property management's specialists' qualifications were understood and the Company's relationship with management's the specialists was asse of evaluating the methods and assumptions used by management's the specialists, tests testing the completeness and accuracy of the data management's evaluating the specialists' findings. Professionals with specialized skill and knowledge were used to assist in the evaluatio assumption.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
September 29, 2022 28, 2023

We have served as the Company's Company's auditor since 2020.

URANIUM ENERGY CORP.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars)

	Note(s)		July 31, 2022
CURRENT ASSETS			
Cash and cash equivalents	*3,8*	*$*	*32,536*
Inventories	*3,5*		*66,570*
Prepaid expenses and deposits	*3*		*2,871*
Other current assets			*214*
TOTAL CURRENT ASSETS			*102,191*
MINERAL RIGHTS AND PROPERTIES	*3,6*		*181,948*
PROPERTY, PLANT AND EQUIPMENT	*3,7*		*20,234*
RESTRICTED CASH	*3,8*		*7,251*
EQUITY-ACCOUNTED INVESTMENT	*9*		*24,177*
INVESTMENT IN EQUITY SECURITIES	*4,17,21*		*14,834*
OTHER NON-CURRENT ASSETS	*3*		*3,612*
TOTAL ASSETS		*$*	*354,247*
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	*10*	*$*	*8,162*
Asset retirement obligations - current			
Other current liabilities	*3,13*		*336*
Current portion of long-term debt	*11*		*-*
TOTAL CURRENT LIABILITIES			*8,498*
ASSET RETIREMENT OBLIGATIONS	*3,12*		*17,276*
OTHER NON-CURRENT LIABILITIES	*3,13*		*1,028*

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DERIVATIVE LIABILITIES			
DEFERRED TAX LIABILITIES			536
TOTAL LIABILITIES			27,338
STOCKHOLDERS' EQUITY			
Capital stock			
Common stock $0.001 par value: 750,000,000 shares authorized, 289,638,307 shares issued and outstanding (July 31, 2021 - 236,796,866)	14		289
Common stock $0.001 par value: 750,000,000 shares authorized, 378,452,864 shares issued and outstanding (July 31, 2022 - 289,638,307)			
Additional paid-in capital			613,179
Share issuance obligation			-
Accumulated deficit			(286,373)
Accumulated other comprehensive income			(186)
TOTAL EQUITY			326,909
TOTAL LIABILITIES AND EQUITY		$	354,247
COMMITMENTS AND CONTINGENCIES			
SUBSEQUENT EVENTS	5,14,21		

The accompanying notes are an integral part of these consolidated financial stateme

URANIUM ENERGY CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (L

(Expressed in thousands of U.S. dollars, except per share data)

		Year Ended July 31,		
	Note(s)	2022	2021	2020
SALES AND SERVICE REVENUE	16	$ 23,161	$ -	$
COST OF SALES AND SERVICES	16	(15,868)	-	
GROSS PROFIT		7,293	-	
OPERATING COSTS				
Mineral property expenditures	6	10,154	4,479	4,58
General and administrative	15	15,026	12,640	9,44
Acquisition-related costs	3	3,444	-	
Depreciation, amortization and accretion	6,7,12	1,379	393	31
Impairment loss on mineral properties				
TOTAL OPERATING COSTS		30,003	17,512	14,33
LOSS FROM OPERATIONS		(22,710)	(17,512)	(14,33
INCOME (LOSS) FROM OPERATIONS				
OTHER INCOME (EXPENSES)				
Interest expenses and finance costs		(1,519)	(2,880)	(3,46
Income from equity-accounted investment	9	4,126	5,205	2,96
Income (loss) from equity-accounted investment				
Debt receivable recovery	4	18,342	-	
Gain on settlement of debt receivable	4	1,780	-	
Gain on settlement of liabilities				

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Gain (loss) on disposition of assets	4	6,427	(2)	
Unrealized loss on equity securities	4,17,21	(1,898)	-	
Realized gain on equity securities		547	-	
Other income		152	372	21
Loss on revaluation of equity securities				
Gain on revaluation of derivative liabilities				
Other income (expenses)				
OTHER INCOME (EXPENSES)		27,957	2,695	(28
INCOME (LOSS) BEFORE INCOME TAXES		5,247	(14,817)	(14,61
DEFERRED TAX BENEFIT		5	4	
DEFERRED TAX RECOVERY (EXPENSE)				
NET INCOME (LOSS) FOR THE YEAR		5,252	(14,813)	(14,61
OTHER COMPREHENSIVE (LOSS) INCOME				
Translation (loss) gain	9	(679)	613	(13
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME		(679)	613	(13
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	$ 4,573	$ (14,200)	$ (14,74
NET INCOME (LOSS) PER SHARE	18			
Basic		$ 0.02	$ (0.07)	$ (0.0
Diluted		$ 0.02	$ (0.07)	$ (0.0
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,			
Basic		271,019,472	210,295,992	183,041,76
Diluted		280,102,073	210,295,992	183,041,76

The accompanying notes are an integral part of these consolidated financial stateme

URANIUM ENERGY CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of U.S. dollars)

		Year Ended July 31	
	Note(s)	2022	2021
NET CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net income (loss) for the year		$ 5,252	$ (14,813)
Adjustments to reconcile net loss to cash flows in operating activities			
Adjustments to reconcile net income (loss) to cash flows in operating activities			
Stock-based compensation	15	4,681	5,471
Depreciation, amortization and accretion	6,7,12	1,379	393

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Amortization of long-term debt discount	11	525	1,376
Income from equity-accounted investment	9	(4,126)	(5,205)
Loss (income) from equity-accounted investment			
Debt receivable recovery	4	(18,342)	-
Gain on settlement of debt receivable	4	(1,780)	-
(Gain) loss on disposition of assets	4	(6,427)	2
Unrealized loss on equity securities	4,17,21	1,898	-
Realized gain on equity security		(547)	-
Gain on loan extinguishment		-	(286)
Deferred tax benefits		(5)	(4)
Impairment loss on mineral properties			
Loss on revaluation of equity securities			
Gain on revaluation of derivative liabilities			
Gain on settlement of liabilities			
Deferred tax recovery			
Changes in operating assets and liabilities			
Inventories	5	(37,206)	(28,961)
Prepaid expenses and deposits		(1,398)	(113)
Other current assets		17	(6)
Accounts payable and accrued liabilities		3,262	669
Other liabilities		(170)	7
NET CASH USED IN OPERATING ACTIVITIES		(52,987)	(41,470)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
FINANCING ACTIVITIES			
Proceeds from share issuances, net of issuance costs	14	168,014	95,436
Repayments of long-term debt	11	(10,000)	(10,000)
Repayments of other loans		(191)	(145)
Proceeds from government loans		-	-
Cash paid for withholding amounts on RSU and PRSU shares		(557)	(833)
Cash paid for withholding amounts on options, RSU and PRSU			
NET CASH PROVIDED BY FINANCING ACTIVITIES		157,266	84,458
INVESTING ACTIVITIES			
Net cash used in U1A Acquisition	3	(113,588)	-
Acquisition of UEX, net of cash acquired			
Acquisition of Roughrider			
Investment in mineral rights and properties	6	(590)	(80)
Purchase of property, plant and equipment		(620)	(148)
Capital contribution to equity-accounted investment			
Purchase of additional interest in equity-accounted investment		-	(3,397)
Investment in term deposits		-	(10,000)
Investment in equity securities	4,21	(15,215)	-
Proceeds from redemption of term deposits		-	10,000
Proceeds from debt receivable recovery	4	9,171	-
Proceeds from sale of equity security		9,980	-
Proceeds from disposition of assets		19	-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(110,843)	(3,625)
NET CASH USED IN INVESTING ACTIVITIES			
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		(6,564)	39,363

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FOREIGN EXCHANGE DIFFERENCE ON CASH			
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR		46,351	6,988
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	8	$ 39,787	$ 46,351

The accompanying notes are an integral part of these consolidated financial statem

URANIUM ENERGY CORP.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-	A
	Shares	Amount	in Capital	
Balance, July 31, 2022	289,638,307	$ 289	$ 613,179	$
Common stock				
Issued under ATM offering, net of issuance costs	15,171,253	15	58,405	
Issued upon vesting of RSUs and PRSUs	261,232	-	(645)	
Issued upon exercise of stock options	2,351,544	3	152	
Issued upon exercise of warrants	4,359,086	5	8,846	
Issued for acquisition of UEX and Roughrider	66,359,126	66	239,447	
Stock-based compensation				
Common stock issued for consulting services	53,407	-	218	
Common stock issued under Stock Incentive Plan	258,909	-	945	
Amortization of stock-based compensation	-	-	4,190	
Net loss for the year	-	-	-	
Other comprehensive loss	-	-	-	
Balance, July 31, 2023	378,452,864	$ 378	$ 924,737	$

The accompanying notes are an integral part of these consolidated financial statem

URANIUM ENERGY CORP.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-	Share Issuance	Accumulated	Accumulated Other Comprehensive	Stockholders'	Common Stock		A
	Shares	Amount	in Capital	Obligation	Deficit	Income (Loss)	Equity	Shares	Amount	
Balance, July 31, 2020								184,635,870	$ 185	$
Common stock										
Issued under direct offerings, net of issuance costs								26,136,364	26	
Issued under ATM offering, net of issuance costs								15,934,606	16	
Issued as anniversary fees for credit facility								1,249,039	1	

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Issued (accrued) upon vesting of RSUs and PRSUs											*536,361*	*1*
Issued upon exercise of stock options											*3,326,255*	*3*
Issued upon exercise of warrants											*3,692,865*	*4*
Stock-based compensation												
Common stock issued for consulting services											*312,302*	*-*
Common stock issued under Stock Incentive Plan											*973,204*	*1*
Amortization of stock-based compensation											*-*	*-*
Warrants												
Issued in connection with ATM offering											*-*	*-*
Issued in connection with a direct offering as issuance costs											*-*	*-*
Net loss for the year											*-*	*-*
Other comprehensive income											*-*	*-*
Balance, July 31, 2021	*236,796,866*	*$*	*237*	*$*	*441,990*	*$*	*360*	*$*	*(291,625)*	*$*	*493*	*$*	*151,455*	*236,796,866*	*237*
Common stock															
Issued as anniversary fees for credit facility	*161,594*		*-*		*600*		*-*		*-*		*-*		*600*	*161,594*	*-*
Issued under ATM offering, net of issuance costs	*47,507,536*		*48*		*163,707*		*-*		*-*		*-*		*163,755*	*47,507,536*	*48*
Issued upon vesting of RSUs and PRSUs	*628,803*		*-*		*(2,188)*		*(360)*		*-*		*-*		*(2,548)*	*628,803*	*-*
Issued upon exercise of stock options	*2,152,095*		*2*		*932*		*-*		*-*		*-*		*934*	*2,152,095*	*2*
Issued upon exercise of warrants	*1,771,869*		*2*		*3,323*		*-*		*-*		*-*		*3,325*	*1,771,869*	*2*
Issued for acquisition of mineral properties	*111,864*		*-*		*426*		*-*		*-*		*-*		*426*	*111,864*	*-*
Stock-based compensation															
Common stock issued for consulting services	*56,273*		*-*		*187*		*-*		*-*		*-*		*187*	*56,273*	*-*
Common stock issued under Stock Incentive Plan	*451,407*		*-*		*1,478*		*-*		*-*		*-*		*1,478*	*451,407*	*-*

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Amortization of stock-based compensation	-	-	2,724	-	-	-	2,724	-	-							
Net income for the year	-	-	-	-	5,252	-	5,252	-	-							
Other comprehensive loss	-	-	-	-	-	(679)	(679)	-	-							
Balance, July 31, 2022	289,638,307	$ 289	$ 613,179	$ -	$ (286,373)	$ (186)	$ 326,909	289,638,307	$ 289	$						

The accompanying notes are an integral part of these consolidated financial stateme

URANIUM ENERGY CORP.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Expressed in thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-in Capital	Share Issuance Obligation	A
	Shares	Amount			
Balance, July 31, 2019	180,896,431	$ 181	$ 336,048	$ 187	$
Common stock					
Issued as anniversary fees for credit facility	1,743,462	2	1,398	-	
Issued (accrued) upon vesting of RSUs and PRSUs	105,844	-	(154)	104	
Stock-based compensation					
Common stock issued for consulting services	380,933	-	351	-	
Common stock issued under Stock Incentive Plan	1,509,200	2	1,308	(187)	
Amortization of stock-based compensation	-	-	2,085	-	
Warrants					
Issued for consulting services	-	-	23	-	
Net loss for the year	-	-	-	-	
Other comprehensive loss	-	-	-	-	
Balance, July 31, 2020	184,635,870	185	341,059	104	
Common stock					
Issued under direct offerings, net of issuance costs	26,136,364	26	52,515	-	
Issued under ATM offering, net of issuance costs	15,934,606	16	35,219	-	
Issued as anniversary fees for credit facility	1,249,039	1	1,169	-	
Issued (accrued) upon vesting of RSUs and PRSUs	536,361	1	(1,255)	256	
Issued upon exercise of stock options	3,326,255	3	1,913	-	
Issued upon exercise of warrants	3,692,865	4	3,585	-	
Stock-based compensation					
Common stock issued for consulting services	312,302	-	953	-	
Common stock issued under Stock Incentive Plan	973,204	1	1,593	-	
Amortization of stock-based compensation	-	-	3,260	-	
Warrants					
Issued in connection with ATM offering	-	-	1,518	-	
Issued in connection with a direct offering as issuance costs	-	-	461	-	

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Net loss for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Balance, July 31, 2021	236,796,866	$ 237	$ 441,990	$ 360

The accompanying notes are an integral part of these consolidated financial stateme

URANIUM ENERGY CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. dollars unless otherwise stated)

JULY JULY 31, 2022 2023

NOTE 1: NATURE OF OPERATIONS

Uranium Energy Corp. was incorporated in the State of Nevada on May 16, 2003. Uranium Energy Corp. and its subsidiary companies and engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing of uranium and titani Canada and Paraguay.

As at July 31, 2022, 2023, we had working capital (current assets less current liabilities) of $93,693 $43,011 including cash and cash equiva $66,160. $5,801. Subsequent to July 31, 2022, 2023, we received further cash proceeds of $14,808 $36,217 under the2021 ATM Offerings (r cash resources and, if necessary, cash generated from the sale of the Company's liquid assets, will provide sufficient funds to carry ou commitments for 12 months from the date that our audited consolidated financial statements are issued. Our continuation as a going conc upon our ability to obtain adequate additional financing, as our operations are capital intensive and future capital expenditures are expected

Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund o the foreseeable future. Our continued operations, including the recoverability of the carrying values of our assets, are dependent ultima positive cash flow from our operations.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles States dollars. All inter-company transactions and balances have been eliminated upon consolidation.
Certain financial statement line items have been reclassified to conform with current year's presentation.

Exploration Stage

We have established the existence of mineralized materials for certain uranium projects, including our Palangana and Mine, Christensen Ra and Christie Lake Projects. We have not established proven or probable reserves, as defined by the United States Securities and Exchange 1300"), through the completion of a "final" or "bankable" feasibility study for any of our the uranium projects we operate, including our ISR or probable reserves for any of our uranium projects for which we plan on utilizing in-situ recovery ("ISR") mining, such as our ISR Mi extraction of mineralized materials at our ISR Mines, we remain an Exploration Stage issuer, as defined by the SEC, and will continue to re or probable reserves have been established.
Beginning with our annual report on Form 10-K for the year ended July 31, 2022, we report our mineral holdings in accordance with the SEC

Since we commenced extraction of mineralized materials at our ISR Mines without having established proven or probable reserves, any r Mines should not in any way be associated with having established or produced from proven or probable reserves.

In accordance with U.S. GAAP, expenditures relating to the acquisition of mineral rights are initially capitalized as incurred while exploratio until such time as we exit the Exploration Stage by establishing proven or probable reserves. Expenditures relating to exploration activitie are expensed as incurred. Expenditures relating to pre-extraction activities, such as the construction of mine wellfields, ion exchange facili time proven or probable reserves are established for that project, after which expenditures relating to mine development activities for that p

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Companies in the Production Stage, as defined by the SEC, having established proven and probable reserves and exited the Exploration development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method a that inventory is sold, to cost of goods sold. We are in the Exploration Stage which has resulted in our Company reporting larger loss expensing, instead of capitalization, of expenditures relating to ongoing mine development activities. Additionally, there would be no corre our Company since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold an losses than if we had been in the Production Stage. Any capitalized costs, such as expenditures relating to the acquisition of mineral righ straight-line method. method when the underlying property is converted to the Production Stage. As a result, our consolidated financial statements of companies in the Production Stage.

Business Combination and Asset Acquisition

We When an acquisition does not meet the definition of a business combination as the acquired entity does not have an input and a subs ability to create outputs, we account for the acquisition as an asset acquisition. In an asset acquisition, any direct acquisition-related consideration. Deferred taxes are recorded on temporary book/tax differences in an asset acquisition using the simultaneous equations me assets acquired to include the deferred tax liability

When an acquisition is accounted for as a business combination, we recognize and measure the assets acquired and liabilities assume values at the acquisition date, while transaction costs related to business combinations are expensed as incurred. An income, market or value of the assets acquired and liabilities assumed, if any, in a business combination. The income valuation method represents the preser (i) discrete financial forecasts, which rely on management's estimates of resource quantities and exploration potential, costs to produce an appropriate discount rates; and (iii) expected future capital requirements (the "income valuation method"). The market valuation method us market, normalized for any differences between the assets (the "market valuation method"). The cost valuation method is based on the acquisition adjusted for depreciation and economic and functional obsolescence of the asset (the "cost valuation method"). If the initial ac end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. An not exist as of the date of the acquisition will be recorded in the period the adjustments arises.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumpti and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during th estimates and assumptions include the valuation of acquired mineral rights and properties and equity-accounted investments, existence lived assets, valuation and measurement of impairment losses on mineral rights and properties, valuation of recoverability of a credi retirement obligations. obligations, and valuation of stock options, share purchase warrants and stock-based compensation. Other areas inventories, depletion and amortization of mineral rights and properties and depreciation of property, plant and equipment. Actual r assumptions.

Foreign Currency Translation

The functional currency of our Company, including its subsidiaries, is the United States dollar, except for UEX Corporation, whose functio Resources Ltd., UEC Resources (SK) Ltd., Roughrider Mineral Holdings Inc. and Cue Resources Ltd., maintain their accounting records in t S.A., Transandes Paraguay S.A., Metalicos Y No Metalicos Paraguay S.R.L. and Trier S.A. maintain their accounting records in their local c 830: Foreign Currency Matters, the financial statements of our subsidiaries are translated into United States dollars using period-end excha exchange rates as to revenues and expenses. Non-monetary assets are translated at their historical exchange rates. Net gains and losse currency exchange gains and losses on transactions occurring in a currency other than our Company's functional currency are included in

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Cash and Cash Equivalents

Cash and cash equivalents consist of bank deposits and term deposits with an original maturity of three months or less.

Fair Value Measurement

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Th
prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 mea

The three levels of the fair value hierarchy are described below:

- *Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets o*

- *Level 2 - Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted price*
for substantially the full term of the asset or liability, and model-based valuation techniques for which all significant inputs are obs
market data for substantially the full term of the assets or liabilities; and

- *Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservabl*

The financial instruments, including cash and cash equivalents, accounts and other receivables, restricted cash, accounts payable and acc
fair values due to the immediate or short-term maturity. Investments Investment in equity securities (level 1) and derivative liabilities (leve
term debt are carried at amortized costs which approximate their respective fair values.

Inventories

Inventories are comprised of supplies, work-in-progress and uranium concentrates ("U_3O_8") from production and purchased uranium c
extraction and processing of uranium concentrates and depreciation and depletion charges of extraction and processing plant and eq
concentrates from production. Costs of purchased uranium concentrates include the purchase price and other direct costs incurred during

Inventories are carried at the lower of cost or net realizable value and are charged to cost of sales using the average costing method.

Equity Investments

Investments in an entity in which our ownership is greater than 20% but less than 50%, a 50/50 joint venture which the Company d
circumstances indicate that we have the ability to exercise significant influence over the its operating and financing policies, of an entity, are
ASC 323: Investments – Equity Method and Joint Ventures. Equity-accounted investments are recorded initially at cost and adjusted subs
other changes in capital of the investee entity after the date of acquisition. We periodically evaluate whether declines in fair values of our e
temporary and, if so, whether an impairment loss is required.

Additionally, we hold certain equity investments in entities that we do not have the ability to exercise significant influence. These equity
entities, and therefore meet the definition of an equity security under ASC 321 Investments – Equity Securities and are measured at fair
losses recorded to earnings.

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Other Non-Current Assets

Other non-current assets include future expenditures that we have paid in advance but will not receive benefits within one year. Expenses a the benefits from the expenditures are received. Transaction costs incurred in connection with acquisitions of long-term assets are also inc as acquisition costs if the transaction succeeds or will be written off if the transaction does not complete. Right-of-use ("ROU") assets reco also included in Other Non-Current Assets.

Mineral Rights

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as defined by the SEC under S-K 1300, are established for that project.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and prob commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are d line method upon commencement of extraction. We have not established proven or probable reserves for any of our projects.

Databases

Expenditures relating to mineral property databases are capitalized upon acquisition while those developed internally are expensed as inc straight-line method over a five-year period during which management believes these assets will contribute to our cash flows. Databa Consolidated Balance Sheets.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated to their estimated residual values using the straight-line method over th

- *Plant and processing facilities: 10 to 21 years;*
- *Mining and logging equipment and vehicles: 5 to 10 years;*
- *Computer equipment: 3 years;*
- *Furniture and fixtures: 5 years; and*
- *Buildings: 20 years.*

Impairment of Long-Lived Assets

Long-lived assets including mineral rights and properties and property, plant and equipment are reviewed for impairment whenever events of an asset or asset group may not be recoverable. Management applies judgment to assess whenever events or changes in circumstanc may not be recoverable giving rise to the requirement to conduct an impairment test. Circumstances which could trigger an impairment tes market price of the asset; significant adverse changes in the business climate or legal factors including significant decreases in uranium o and accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; curr history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more li end of its estimated useful life. Recoverability of these assets is measured by comparing the carrying value to the future undiscounted ca carrying value of an asset exceeds the related undiscounted cash flows, an impairment loss is recorded by writing down the carrying va determined using discounted future cash flows or other measures of fair value.

Income Taxes

We account for income taxes under the asset and liability method which requires the recognition of deferred tax assets and liabilities differences between the carrying amounts and tax bases of assets and liabilities. We provide a valuation allowance on deferred tax asse

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realized. We review the valuation allowance requirements on an annual basis based on projected future operations.

Restoration and Remediation Costs (Asset Retirement Obligations)

Various federal and state mining laws and regulations require our Company to reclaim the surface areas and restore underground water completion of mining. We recognize the present value of the future restoration and remediation costs as an asset retirement obligation in the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well closure, plant and equipment decommissioning and removal and environment future. The asset retirement obligation is estimated based on the current costs escalated at an inflation rate and discounted at a credi obligations are capitalized as part of the costs of the underlying assets and amortized over its remaining useful life. The asset retirement o are settled. The accretion expenses are charged to earnings and the actual retirement costs are recorded against the asset retirement oblig asset retirement obligations and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

Long-Term Debt

Long-Term Debt is carried at amortized cost. Debt issuance costs, debt premiums and discounts and annual fees are included in the long-t rate over the contractual terms of the Long-Term Debt.

Leases

We determine if a contractual arrangement represents or contains a lease at inception. Operating leases with lease terms greater than 1 Current Liabilities and Other Non-Current Liabilities in our Consolidated Balance Sheet. Assets under finance leases are included in Prope Other Current Liabilities and Other Non-Current Liabilities in our Consolidated Balance Sheets.

Operating and finance lease ROU assets and lease liabilities are recognized based on the present value of the future lease payments ove implicit to the lease cannot be readily determined, we utilize the incremental borrowing rate in determining the present value of the future le interest our Company would have to pay to borrow on a collateralized basis over a similar term and the amount equal to the lease payments

The operating lease expenses are recognized on a straight-line basis over the lease term and included in general and administration exp months or less, are not recorded in our Consolidated Balance Sheets.

We have leases arrangements that include both lease and non-lease components. We account for each separate lease component an component for all of our asset classes.

Revenue Recognition

Our revenues are primarily derived from the sale of U_3O_8 that we purchased under our Physical Uranium Program. The sales contracts sp and the year of the delivery. Ten days before the scheduled delivery date, the Company notifies the conversion facility with instructions for a title transfer of the U_3O_8 is confirmed by the conversion facility.

Stock-Based Compensation

We measure stock-based awards at fair value on the date of the grant and expense the awards over the requisite service period of emp determined using the Black-Scholes Valuation Model. The fair value of restricted stock units ("RSU"s) is determined using the share pr performance based restricted stock units ("PRSU"s) is determined using the Monte Carlo Simulation Model. Stock-based compensation ex requisite service period on a graded vesting basis. Forfeitures are accounted for as they occur.

The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock opti Company's performance and related tax impacts.

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Earnings (Loss) Per Common Share

Basic earnings or loss per share includes no potential dilution and is computed by dividing the earnings or loss attributable to common shares outstanding for the period. Diluted earnings or loss per share reflect the potential dilution of securities that could share in the earnin from the calculation of our diluted weighted average common shares outstanding if their effect would be anti-dilutive based on the tre operations.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Financial Disclosures of Government Assistance

In November 2021, ASU No.2021-10 was issued which provides guidance for required annual disclosures about transactions with a g contribution accounting model by analogy. We adopted this standard as of August 1, 2022. The adoption did not have a material impact on t

NOTE 3: ACQUISITION OF UEX CORPORATION

During Fiscal 2022, on June 13, 2022, we entered into a definitive agreement with UEX Corporation ("UEX" and the "UEX Agreement") outstanding common shares of UEX in an all-share transaction (the "UEX Acquisition"). On June 21, 2022, in accordance with the UEX Agr we acquired 11,627,907 UEX common shares at a price of CAD$0.43 per UEX common share for total consideration of $3,867. In Fiscal 20 shares for total consideration of $1,914 by making purchases of UEX common shares through the facilities of the Toronto Stock Exchange s On August 19, 2022, we acquired all of the issued and outstanding common shares of UEX that we did not already own pursuant to the com UEX Acquisition, UEX shareholders received 0.09 common shares of UEC for each UEX common share held. As a result, we issued 48,51 shares of UEX that we did not already own. The UEX shares we owned before closing the UEX Acquisition were returned to treasury.

In connection with the UEX Acquisition, we also issued 2,301,750 stock options (the "Replacement Options") and 4,660,580 warrants (the options and warrants of UEX that were outstanding immediately prior to the completion of the UEX Acquisition.

The estimated fair value of the Replacement Options in the amount of $4,026 as of August 19, 2022 was classified as equity and presente Compensation – Stock Compensation. The fair value of the Replacement Options was estimated using the Black-Scholes model with th measurement hierarchy:

Exercise Price in U.S. dollars
Exercise Price in Canadian dollars
Expected Risk Free Interest Rate
Expected Volatility
Expected Life in Years
Expected Dividend Yield

The estimated fair value of the Replacement Warrants in the amount of $8,903 as of August 19, 2022 was classified as derivative liabilities i exercise prices of the Replacement Warrants are denominated in Canadian dollars, which differs from the Company's functional curren recorded as a change in fair value of derivative liability in our consolidated statements of operations. The fair value of the Replacement W Scholes model with the following assumptions, which is level 2 of the fair value measurement hierarchy:

Exercise Price in U.S. dollars
Exercise Price in Canadian dollars
Expected Risk Free Interest Rate
Expected Volatility
Expected Life in Years
Expected Dividend Yield

The UEX Acquisition is accounted for as an acquisition of assets rather than a business as UEX does not meet the definition of a business i

The following table summarizes the fair value of the consideration paid, and the fair value of the assets acquired and liabilities assumed, on

Consideration paid	
UEC shares issued	*$*
Fair value of UEX shares acquired by UEC before acquisition	

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Replacement options issued	
Replacement warrants issued	
Acquisition related costs	
Total consideration	*$*
Assets acquired and liabilities assumed	
Cash and cash equivalents	*$*
Prepaid expenses and deposits	
Accounts receivable	
Mineral rights and properties	
Equity-accounted investment	
Investment in equity securities	
Other non-current assets	
Total assets	
Accounts payable and accrued liabilities	
Other liabilities	
Asset retirement obligations (Note 14)	
Deferred tax liabilities	
Total liabilities	
Total net assets	*$*

The Company recognized the assets and liabilities acquired in this acquisition by allocating the cost of the acquisition to the assets and li
the mineral rights and properties and equity-accounted investment was based on a value per pound of uranium which was determined usin
comparable public companies and precedent transactions in the in situ multiples analysis to estimate a value per pound of uranium and
account project-specific characteristics. The property resource estimates were based on information prepared by qualified persons (manag

Cash flow on acquisition:	
Cash acquired with the subsidiary	*$*
Acquisition related costs	
Acquisition of UEX, net of cash acquired	*$*

NOTE 4: ACQUISITION OF THE ROUGHRIDER PROJECT

On October 14, 2022, we completed the acquisition of all of the issued and outstanding shares of Roughrider Mineral Holdings Inc. ("Roug
project (the "Roughrider Project") located in the Athabasca Basin, in Saskatchewan, Canada, from a subsidiary of Rio Tinto plc (the
accounted for as an acquisition of assets rather than a business as the Roughrider Project does not meet the definition of a business in acc
The following table summarizes the fair value of the consideration paid, and the fair value of the assets acquired and liabilities assumed, on

Consideration paid	
Cash	*$*
Fair value of 17,805,815 UEC shares issued at $3.60 per share	
Acquisition related costs	
Total consideration paid	*$*
Assets acquired and liabilities assumed	
Mineral rights and properties	*$*
Total assets	
Asset retirement obligations (Note 14)	
Deferred tax liabilities	
Total liabilities	
Total net assets	*$*
Cash flow on acquisition:	

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Cash paid	$
Acquisition related costs	
Acquisition of Roughrider	$

NOTE 5: ACQUISITION OF URANIUM ONE AMERICAS, INC.

On December 17, 2021, we completed the acquisition of all the issued and outstanding shares of Uranium One Americas, Inc. ("U1A"), a subsidiary of Uranium One Inc., for total cash consideration of $128,495 (the "U1A Acquisition"). Subsequent to the completion of the U1A Corp. ("UEC Wyoming") and, in conjunction therewith, we also changed the name of U1A's wholly-owned subsidiary, Uranium One USA Inc.

The UEC Wyoming Portfolio portfolio consists of the Irigaray Processing Facility, the Christensen Ranch Mine and the Ludeman, Antelo which creates a Wyoming hub-and-spoke operation for the Company.

The U1A Acquisition was accounted for as a business combination with UEC identified as the acquirer. The Company's judgement that the Company's assessment that substantially all the fair value of the assets are not concentrated in a single asset or group of similar assets. In purchase price has been assigned to the assets acquired, and the liabilities assumed, based on their estimated fair values at the acquisitio acquisition-related costs of $3,444, which were expensed in Fiscal 2022.

As of July 31, 2022, we had completed the analysis to assign fair values to all assets acquired and liabilities assumed and, therefore, the pu

The table below sets forth the consideration paid and the fair value of the assets acquired and liabilities assumed for the U1A Acquisition as

Consideration paid	
Cash	
Working capital adjustment (1)	
Total consideration paid	
Assets acquired and liabilities assumed	
Cash & cash equivalents (1)	
Prepaid expenses and deposits (1)	
Other current assets (1)	
Inventories (1)	
Mineral rights and properties (2)	
Property, plant and equipment (3)	
Restricted cash	
Debt receivable (4)	
Other non-current assets (5)	
Total assets	
Accounts payable and accrued liabilities (1)	
Other liabilities (5)	
Asset retirement obligations (6)	
Total liabilities	

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Total net assets	

Notes:

(1) The working capital adjustment represents the working capital of U1A at the date of the U1A Acquisition, which was comprised of: (i) and deposits of $1,550; (iii) other current assets of $73; (iv) inventories of $192; and (v) accounts payable and accrued liabilitie approximates their respective carrying values at the date of the acquisition.

(2) The fair value of mineral rights and properties was determined using the discounted cash flow model (being the net present value of e based on estimates of future uranium prices, production based on current estimates of recoverable mineral resources, future operating Company's estimates of recoverable mineral resources are based on information prepared by qualified persons (management's specia

(3) The fair value of property, plant and equipment was determined using a replacement cost approach.

(4) Other non-current assets included certain material and supply inventories classified as non-current and ROU assets associated with U was determined to approximate its carrying value. ROU assets and lease liabilities for operating leases are measured based on the pre lease terms at the acquisition date.

(5) The fair value of asset retirement obligations was measured based on the expected costs and timing for final well closure, p environmental remediation, which are discounted to present value using credit adjusted risk-free rates.

Since it has been consolidated from December 17, 2021, UEC Wyoming's net income of $15,616, primarily resulted from the recovery of th in the Company's consolidated statements of operations and comprehensive income for Fiscal 2022.

The following unaudited proforma financial information presents consolidated results assuming the U1A Acquisition occurred on August 1,

	Year Ended Ju
	2022
Sales and service revenue	*$ 23,298* *$*
Net income (loss) for the year	*2,626*

NOTE 4: 6: ANFIELD DEBT SETTLEMENT AND PROPERTY SWAP

In connection with the U1A Acquisition, we acquired certain indebtedness totaling $18,342 due from Anfield, which was owed to U1A prior We assigned a value of $Nil to the Anfield Debt net of the expected credit loss on the preliminary purchase price allocation given that the p at December 17, 2021.

On April 19, 2022, we entered into a debt settlement agreement (the "Settlement Agreement") and a property swap agreement (the "Swap A the "Anfield Agreements") with Anfield to settle the Anfield Debt. Pursuant to the Anfield Agreements, the Anfield Debt was settled by issuance by Anfield to UEC in units of Anfield (each, an "Anfield Unit") with a deemed value of $9,171, with each such Anfield Unit being (each, an "Anfield Common Share") and one Anfield Common Share purchase warrant (each whole such warrant being an "Anfield Warrant Common Share at a price of CA$ CAD$0.18 until May 12, 2027 (collectively, the "Anfield Debt Settlement"). Completion of the Anfield financing.

On June 7, 2022, we closed the Anfield Debt Settlement whereby we received $9,171 in cash and Anfield Units, being comprised of 96,272, 96,272,918 Anfield Warrants with a fair value of $3,249. As a result, UEC owns approximately 16% of Anfield's outstanding shares.

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Anfield Common Shares were measured using the Anfield share price of US$0.08 per share at the date of issuance. Anfield Warrants we Valuation Model at the date of issuance with the following assumptions.

Expected Risk Free Interest Rate
Annual Volatility
Life in Years
Expected Annual Dividend Yield

Our investment in Anfield Common Shares and Anfield Warrants are accounted for as Investment in Equity Securities with changes in Securities on our consolidated statements of operations and comprehensive income.

Consequently, we reversed the entire expected credit loss on the debt receivable and recognized a recovery on debt receivable of $ comprehensive income. income in Fiscal 2022. The fair value of the cash and the Anfield Common Shares and Anfield Warrants totaled $ written off at the date of U1A Acquisition by $1,780. In accordance with ASC 326 Financial Instruments – Credit Loss, as amended by previously written off and expected to be written off shall be included in the valuation account and shall not exceed the aggregate of amou an entity." As a result, we recorded a gain of $1,780 on settlement of the Anfield Debt receivable on our consolidated statements of operatio

Concurrent with the Anfield Debt Settlement, we completed the Swap Agreement whereby we have received from Anfield 25 ISR uranium exchange for the Company's Slick Rock Project and Long Park Project located in Colorado with a total carrying value of $92. The Propert accordance with ASC 850 – Nonmonetary Transactions, the accounting for nonmonetary transactions should be based on the fair value acquired in exchange for another nonmonetary asset is the fair value of the asset surrendered to obtain it, and a gain or loss is rec surrendered was estimated to be $6,500 using the discounted cash flow model. As a result, we recorded a gain of $6,408 on disposition o comprehensive income. income in Fiscal 2022.

NOTE 5: 7: INVENTORIES

As at July 31, 2022, 2023, we held 1,800,000 171,000 pounds of purchased uranium concentrate inventory. Costs of inventory consisted of t

Material and supplies	
Uranium concentrates from production	
Purchased uranium inventories	

Material and supplies	
Uranium concentrates from production	
Purchased uranium inventories	

As at July 31, 2022, 2023, our uranium inventory purchase commitments over the next five fiscal years are as the follows:

	Purchas Commitment in Pound
Fiscal 2023	*1,721,00*

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Fiscal 2024	895,00
Fiscal 2025	600,00
Fiscal 2026	100,00
Total	3,316,00

Subsequent to July 31, 2022, 2023, we sold 150,000 entered into agreements to purchase 300,000 pounds of purchased uranium inventory and November 2023. A purchase commitment of $7,178 and entered into agreements to sell 600,000 200,000 pounds for $10,244 in Fiscal purchased uranium inventory for gross proceeds at a cost of $30,675 with delivery dates in October 2022. $10,058.

NOTE 6: 8: MINERAL RIGHTS AND PROPERTIES

Mineral Rights

As at July 31, 2022, 2023, we had mineral rights in the States of Arizona, New Mexico, Texas and Wyoming, in Canada and in the Republic staking and purchase, lease or option agreements and are subject to varying royalty interests, some of which are indexed to the sale price payments of approximately $4.2 million $5.8 million were required to maintain these mineral rights.

As at July 31, 2022, 2023, the carrying value of these mineral rights and properties was as follows:

	J
Mineral Rights and Properties	
Palangana Mine	$
Goliad Project	
Burke Hollow Project	
Anderson Project	
Workman Creek Project	
Reno Creek Project	
Christensen Ranch Mine	
Ludeman Project	
Antelope Project	
Moore Ranch Project	
Irigaray Project	
Barge Project	
Gas Hills Project	
Nine Mile Project	
Charlie Project	
Diabase Project	
Yuty Project	
Oviedo Project	
Alto Paraná Titanium Project	
Other Properties	

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Accumulated Depletion	

Databases and Land Use Agreements	
Accumulated Amortization	
	$

Costs	United States	
Balance at July 31, 2022	$ 172,340	$
Additions	100	
Impact of foreign currency translation	-	
Balance at July 31, 2023	172,440	

Accumulated Depletion, Amortization and Impairment	United States
Balance at July 31, 2022	(6,388)
Additions	(1)
Impairment	-
Balance at July 31, 2023	(6,389)

Carrying Value		
Balance at July 31, 2022	$ 165,952	$
Balance at July 31, 2023	$ 166,051	$

During Fiscal 2018 and Fiscal 2019, we had communications and filings with the Ministry of Public Works and Communications ("MOPC"), the position that certain concessions forming part of the Company's Yuty and Alto Parana Projects were not eligible for extension as to stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in P our continuing rights in those concessions.

We have not established proven or probable reserves, as defined by the SEC under the S-K 1300, for any of our mineral projects. We have e uranium projects, including our ISR Mines. Since we commenced uranium extraction at our ISR Mines without having established pr uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The details of mineral property expenditures are as follows:

	Year Ended July 31,		
	2023	2022	
Permitting and compliance	$ 396	$ 676	$
Property maintenance	3,608	2,635	
Exploration	9,308	2,582	
Development	1,749	1,995	
Production readiness	3,559	2,266	
Total	$ 18,620	$ 10,154	$

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	July 31, 2023			
	Cost	Accumulated Depreciation	Net Book Value	Cost
Plant and Processing Facilities	$ 19,145	$ (1,998)	$ 17,147	$ 18,964

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Mining Equipment	2,915	(2,478)	437	2,777
Logging Equipment and Vehicles	2,799	(1,989)	810	2,666
Computer Equipment	306	(280)	26	360
Furniture and Fixtures	198	(180)	18	190
Buildings	297	(87)	210	298
Land	1,080	-	1,080	1,080
	$ 26,740	$ (7,012)	$ 19,728	$ 26,335

The depreciation expenses for year ended July 31, 2023 was $1,057 (July 31, 2022: $749, July 31, 2021: $189).

Mineral property expenditures incurred on our projects were as follows:

	Year Ended July 31,		
	2022	2021	
Mineral Property Expenditures			
Palangana Mine	$ 1,060	$ 890	$
Burke Hollow Project	3,647	1,446	
Goliad Project	240	237	
Anderson Project	108	79	
Workman Creek Project	33	33	
Reno Creek Project	821	672	
Christensen Ranch Mine	1,257	-	
Ludeman Project	219	-	
Antelope Project	70	-	
Moore Ranch Project	143	-	
Barge Project	37	-	
Yuty Project	86	31	
Oviedo Project	619	372	
Alto Paraná Titanium Project	574	199	
Other Mineral Property Expenditures	1,240	520	
	$ 10,154	$ 4,479	$

United States Projects

- Palangana Mine, Texas

We hold various mining lease and surface use agreements granting us the exclusive right to explore, develop and mine for uranium at th royalty and overriding royalty interests indexed to the sale price of uranium and generally have an initial five-year term with extension provi During Fiscal 2022 and Fiscal 2021, we continued with reduced operations at the Palangana Mine to capture residual uranium only. As a r our consolidated financial statements.

- Goliad Project, Texas

We hold various mining lease and surface use agreements granting us the exclusive right to explore, develop and mine for uranium at the G royalty interests based on net proceeds from sales or indexed to the sales price of uranium and have an initial five-year term with extension

- Burke Hollow Project, Texas

We hold various mining lease and surface use agreements granting us the exclusive right to explore, develop and mine for uranium at the B royalty interests based on net proceeds from sales and have an initial five-year term with extension provisions.

- Anderson Project, Arizona

We hold an undivided 100% interest in contiguous mineral lode claims and state leases at the Anderson Project located in Yavapai County, A

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- Workman Creek Project, Arizona

We hold an undivided 100% interest in contiguous mineral lode claims in the Workman Creek Project located in Gila County, Arizona. Th royalty requiring an annual advance royalty payment of $50 for 2016 and 2017, and $100 thereafter. We have an exclusive right and option time until January 21, 2024. Additionally, certain individuals hold an option to acquire a 0.5% net smelter royalty exercisable by paying the C We have made all required payments.

- Reno Creek Project, Wyoming

The Reno Creek Project consists of U.S. federal mineral lode claims, state mineral leases, various private mineral leases and certain sur explore, develop and mine for uranium.

During Fiscal 2022, we acquired the following projects through the U1A Acquisition. The fair value of these projects was determined using of expected future cash flows. Refer to Note 3: Acquisition of Uranium One Americas, Inc.

- Christensen Ranch Mine, Wyoming

The Christensen Ranch Mine consists of U.S. federal mineral lode claims, state mineral leases and private mining and surface use agreem and mine for uranium. These state mineral leases and the mining and surface use agreements are subject to certain royalty interests based ranging from 10 years to the life of the mine (through end of mining and final reclamation) if held by production.

- Irigaray Project, Wyoming

The Irigaray Project consists of U.S. federal mineral lode claims, state mineral leases and private mining and surface use agreements whic for uranium. These state mineral leases and the mining and surface use agreements are subject to certain royalty interests based on gros from 10 years to the life of the mine, through end of mining and final reclamation, if held by production.

- Ludeman Project, Wyoming

The Ludeman Project consists of various U.S. federal mineral lode claims, state mineral leases and private mining and surface use agreem and mine for uranium. These state mineral leases and the mining and surface use agreements are subject to certain royalty interests based of uranium, and have terms ranging from 10 years to the life of the mine, if held by production.

- Moore Ranch Project, Wyoming

The Moore Ranch Project consists of U.S. federal mineral lode claims, state mineral leases and private mining and surface use agreements mine for uranium. The state mineral leases and the mining and surface use agreements are subject to certain royalty interests based on uranium, and have terms ranging from 10 years to the life of the mine, if held by production.

- Barge Project, Wyoming

The Barge Project consists of U.S. federal mineral lode claims which grant us the exclusive right to explore, develop and mine for ura therefore there are no royalty requirements at this time.

- Antelope Project, Wyoming

The Antelope Project consists of U.S. federal mineral lode claims along with several state mineral leases. Only the state leases are subject t the mineral lode claims. The state leases have a term of 10 years and the federal mineral claims are held by payment on an annual basis.

During Fiscal 2022, we acquired the following projects through the Swap Agreement with Anfield. The allocated fair value of these pr resources. Refer to Note 4: Anfield Debt Settlement and Property Swap.

- Gas Hills Project, Wyoming

The Gas Hill Project consists of U.S. federal mineral lode claims and several state mineral leases. Only the state leases are subject to royalt not the mineral lode claims. The state leases have a term of 10 years and the federal mineral claims are held by payment on an annual basis

- Nine Mile Project, Wyoming

The Nine Mile Lake Project consists of U.S. federal mineral lode claims, state mineral leases private mineral leases and surface use agree surface use agreements are subject to certain royalty interests based on gross proceeds from sales of uranium, and have terms ranging f and final reclamation, if held by production.

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- *Charlie Project, Wyoming*

The Charlie Project consists of a single State of Wyoming mining lease. The state mineral lease is subject to a royalty interest based on gr years, extendable for the life of exploration and mining. The mineral leases and surface use agreements are subject to certain royalty inte terms ranging from five to 20 years, some of which have extension provisions.

Canadian Project

- *Diabase Project, Canada*

During Fiscal 2022, we entered into property purchase agreements whereby we acquired 10 mineral claims as additions to our existing southern rim of the Athabasca Basin uranium district in Saskatchewan, Canada. In connection with the Diabase Additions, we paid total co a fair value of $426 and transaction costs of $9. As a result of these claims being added to our existing Diabase Project, the carrying valu $547).

Paraguay Projects

During Fiscal 2018 and Fiscal 2019, we had communications and filings with the Ministry of Public Works and Communications ("MOPC"), t took the position that certain concessions forming part of the Company's Yuty and Alto Paraná Projects were not eligible for extension as t stages. While we remain fully committed to our development path forward in Paraguay, we have filed certain applications and appeals in P our continuing rights in those concessions.

- *Yuty Project, Paraguay*

The Yuty Project is a property under one exploitation concession and is subject to an overriding royalty of $0.21 per pound of uranium prod

- *Oviedo Project, Paraguay*

The Oviedo Project is a property under one exploration permit and is subject to a 1.5% gross overriding royalty over which we have an exc and a right of first refusal to acquire all or any portion of the remaining 1.0%.

- *Alto Paraná Titanium Project, Paraguay*

The Alto Paraná Titanium Project is a property under certain titanium mineral concessions located in the departments of Alto Paraná and C subject to a 1.5% net smelter returns royalty. We have the right, exercisable to July 2023, to acquire 0.5% of the net smelter royalty at a purc During Fiscal 2022, the Company exercised its option to acquire one-half percent of the net smelter returns royalty payable on its Alto Pa terms of a Net Smelter Returns Royalty Agreement under a Share Purchase and Option Agreement as entered between UEC and CIC Resou this option exercise was capitalized to mineral rights and properties and added to the carrying value of the Alto Paraná Titanium Project.

NOTE 7:PROPERTY, PLANT AND EQUIPMENT

During Fiscal 2022, in connection with the U1A Acquisition, we acquired a satellite plant located at the Christensen Ranch Mine, a centra various equipment with a total fair value of $13,004 (refer to Note 3: Acquisition of Uranium One Americas, Inc.). The recently acquired pla three to 21 years and will be depreciated using the straight-line method over their respective useful lives.

As at July 31, 2022, property, plant and equipment consisted of the following:

	July 31, 2022			
	Cost	Accumulated Depreciation	Net Book Value	
Plant and Processing Facilities	$ 18,964	$ (1,306)	$ 17,658	$
Mining Equipment	2,777	(2,382)	395	
Logging Equipment and Vehicles	2,666	(1,851)	815	
Computer Equipment	360	(313)	47	
Furniture and Fixtures	190	(177)	13	
Buildings	298	(72)	226	
Land	1,080	-	1,080	
	$ 26,335	$ (6,101)	$ 20,234	$

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NOTE 8: 10: RESTRICTED CASH

Restricted cash includes cash and cash equivalents and money market funds as collateral for various bonds posted in favor of applicable and for estimated reclamation costs associated with our plants, processing facilities and various projects. Restricted cash will be release restructuring of a surety and collateral arrangement.

As at July 31, 2022, restricted Restricted cash consisted of the following:

	July 31, 202
Balance, beginning of year	$
Restricted cash received from U1A Acquisition	
Restricted cash received from U1A Acquisition (Note 5)	
(Release) addition of surety bond collateral	
Interest received	
Balance, end of year	$

During Fiscal 2022, we received $8,550 as a result of the partial release of surety bond collateral related to the Christensen Ranch Mine and

Cash, cash equivalents and restricted cash are included in the following accounts:

		July 31, 2022
Cash and cash equivalents	$	32,536
Restricted cash		7,251
Total cash, cash equivalents and restricted cash	$	39,787

		July 31, 2023
Cash and cash equivalents	$	45,614
Restricted cash		7,251
Total cash, cash equivalents and restricted cash	$	52,865

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and rest dollar denominated certificates of deposit, money market accounts and demand deposits. These instruments are maintained at financial ins these assets are the carrying amount less amount covered by the Canada Deposit Insurance Corporation, the Securities Investor Pro Corporation, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consi 2023.

NOTE 9: 11: EQUITY-ACCOUNTED INVESTMENT

As at July 31, 2022, 2023, we owned 15,000,000 shares of Uranium Royalty Corp. ("URC"), representing a 15.5% 14.9% (July 31, 2021 July our officers are members of URC's board of directors, and one is also an executive officer of URC. As a consequence, our ability to exerci policies continued to exist during Fiscal 2022. 2023. Should URC's outstanding options and warrants be fully exercised, UEC's ownership ir

URC is a public company listed on the TSX Venture Exchange with the trading symbol URC.V URC and on NASDAQ with the trading syn investment in URC was approximately $34.20 million (July 31, 2022 - $43.7 million).

As at July 31, 2023, we owned 50% of the outstanding shares of JCU (Canada) Exploration Company Limited ("JCU") acquired through th private Canadian company engaged in the exploration and development of uranium assets in Canada. The Company's 50% interest in JCU method.

We incurred $1,667 in exploration expenditures on behalf of JCU for the year ended July 31, 2023. As at July 31, 2023, the amount receivable

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During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, the changes in carrying value of our equity-accounted investment are sumr

Balance, July 31, 2019	$
Share of loss from URC	
Gain on dilution of ownership interest	
Translation loss	
Balance, July 31, 2020	
Addition	
Share of income from URC	
Gain on dilution of ownership interest	
Translation gain	
Balance, July 31, 2021	
Share of income from URC	
Gain on dilution of ownership interest	
Translation loss	
Balance, July 31, 2022	$

Balance, July 31, 2020	$
Addition in URC	
Share of income from URC	
Gain on dilution of ownership interest in URC	
Foreign exchange difference	
Balance, July 31, 2021	
Share of income from URC	
Gain on dilution of ownership interest in URC	
Foreign exchange difference	
Balance, July 31, 2022	
Addition from UEX Acquisition - JCU	
Capital contribution to JCU	
Share of losses from URC and JCU	
Gain on dilution of ownership interest in URC	
Foreign exchange difference	
Balance, July 31, 2023	$

During Fiscal 2021, 2023 we participated in an equity financing and acquired an additional 1,000,000 common shares of URC at a price of CA
During , Fiscal 2022 and Fiscal 2021 and Fiscal 2020,, we recorded a gain on dilution of ownership interest of $654, $3,973 $4,473 and $3
shares from its equity financings and the exercises of certain of URC's share purchase warrants.

During Fiscal

NOTE 12: INVESTMENTS IN EQUITY SECURITIES

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On August 19, 2022, we completed the UEX Acquisition (refer to Note 3), and Fiscal our investment in UEX shares in the amount of $6,914 a re-measured to its fair value of $679 $5,830 based on the closing price of UEX on August 19, 2022 and $133, respectively, where $613, transferred as a result of translating consideration for the ending balance of the equity-accounted investment denominated in Canad rates, which was included in other comprehensive income (loss) UEX Acquisition.

The changes in our Consolidated Statements of Operations and Comprehensive Income (Loss). investments in equity securities are summa

Balance, July 31, 2021	*$*
Anfield Debt Settlement (Note 6)	
Investment in UEX	
Unrealized loss on revaluation of equity securities	
Balance, July 31, 2022	
Transferred as consideration for UEX Acquisition (Note 3)	
Acquired from UEX Acquisition (Note 3)	
Investment in public listed companies	
Sale of investment in public listed companies	
Loss on revaluation of equity securities (Note 19)	
Foreign exchange difference	
Balance, July 31, 2023	*$*

NOTE 10: 13: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at July 31, 2022, 2023, accounts payable and accrued liabilities consisted of the following:

Trade payables	
Accrued purchases	
Accrued payroll liabilities	
Liabilities assumed from prior acquisitions	

Trade payables	
Accrued purchases	
Accrued payroll liabilities	
Liabilities assumed from prior acquisitions	

NOTE 11: LONG-TERM DEBT

As at July 31, 2022, our long-term debt consisted of the following:

Balance, beginning of year	
Amortization of discount and accrued fees	
Payment of anniversary fees	
Principal repayment	

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Balance, end of year	

During Fiscal 2021, we made voluntary principal payments totaling $10,000 to certain Lenders, and during Fiscal 2022, we repaid the rem which decreased the principal balance outstanding to $Nil as at July 31, 2022 under our Credit Facility.

Pursuant to the terms of our Third Amended and Restated Credit Agreement, during Fiscal 2022, we issued 161,594 shares with a fair valu Lender. During Fiscal 2021, we issued an aggregate of 1,249,039 shares with a fair value of $1,170, and during Fiscal 2020, we issued an a payments of anniversary fees to the Lenders.

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, the amortization of debt discount and accrued fees totaled $525, $1,376 and $1,670, respect in our Consolidated Statements of Operations and Comprehensive Income (Loss). During Fiscal 2022, Fiscal 2021 and Fiscal 2020, we paid $ our long-term debt.

NOTE 12: 14: ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations ("ARO"s) relate to future remediation and decommissioning activities at our Palangana Mine, Hobson Proces Project, as well as our recently acquired Christensen Ranch Mine and Irigaray Processing Facility pursuant to the U1A Acquisition, as well UEX Acquisition.

Balance, beginning of year	
Accretion	
Assumed from U1A Acquisition	
Balance, end of year	

Balance, beginning of year	
Accretion	
Assumed from Roughrider Acquisition (Note 4)	
Assumed from UEX Acquisition (Note 3)	
Assumed from U1A Acquisition (Note 5)	
Addition	
Liabilities settled in cash	
Foreign exchange difference	
Balance, end of year	

The estimated amounts and timing of cash flows and assumptions used for the ARO estimates are as follows:

	July 31, 2022	July 31, 2021
Undiscounted amount of estimated cash flows	$28,739	$8,221
Payable in years	1 to 23	9 to 21
Inflation rate	1.56% to 5.32%	1.56% to 2.17%
Discount rate	3.72% to 6.35%	5.50% to 5.96%

During Fiscal 2022, we assumed ARO of $12,707 related to the Christensen Ranch Mine and Satellite Plant and the Irigaray Processing Faci of cash flows for the remediation and decommissioning activities ranges from one year to 23 years from the date of U1A Acquisition.

	July 31, 2023	
Undiscounted amount of estimated cash flows	$ 29,064	$
Payable in years	1 to 23	
Inflation rate	1.56% to 5.32%	
Discount rate	3.72% to 6.35%	

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The undiscounted amounts of estimated cash flows for the next five years and beyond are as follows:

Fiscal 2023	$
Fiscal 2024	
Fiscal 2025	
Fiscal 2026	
Fiscal 2027	
Remaining balance	
	$

Fiscal 2024	$
Fiscal 2025	
Fiscal 2026	
Fiscal 2027	
Fiscal 2028	
Remaining balance	
	$

NOTE 13: 15: LEASE DERIVATIVE LIABILITIES

On August 19, 2022, the Company issued Replacement Warrants (refer to Note 3) in connection with the closing of the UEX Acquisition. Warrants are accounted for corporate offices and processing facilities with a remaining term as derivative liabilities as the exercise prices processing facilities has an evergreen option that can continue for so long as they Replacement Warrants are denominated in operation. Sh of 12 months or less, are not recorded on differs from our Consolidated Balance Sheets. functional currency.

During Fiscal 2022, Fiscal 2021 and Fiscal 2020, total lease expenses include the following components:

	Year Ended July 31,		
	2022	2021	
Operating Leases	$ 274	$ 220	$
Short-term Leases	1,401	607	
Total Lease Expenses	$ 1,675	$ 827	$

As at July 31, 2022 2023and , the fair value of the Replacement Warrants was estimated using the Black-Scholes model with the following a remaining lease term was 16.5 and 17.0 years, and the weighted average discount rate was 4.52% and 4.74%, respectively. fair value measur

Exercise Price in U.S. dollars	
Exercise Price in Canadian dollars	
Expected Risk Free Interest Rate	
Expected Volatility	
Expected Life in Years	
Expected Dividend Yield	

During Fiscal 2022, Fiscal 2021, and Fiscal 2020, cash paid for amounts included

The movement in derivative liabilities during the measurement of operating lease liabilities totaled $472, $252 and $176, respectively. period

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Minimum future lease payments under operating leases with terms longer than one year are as follows:

Fiscal 2023	*$*
Fiscal 2024	
Fiscal 2025	
Fiscal 2026	
Fiscal 2027	
Thereafter	
Total lease payments	
Less: imputed interest	
Present value of lease liabilities	*$*
Current portion of lease liabilities	*$*
Non-current portion of lease liabilities	*$*

Current lease liabilities are included in Other Current Liabilities, and non-current liabilities are included in Other Non-Current Liabilities in ou

Balance, July 31, 2022	*$*
Fair value of derivative liabilities assumed from UEX Acquisition (Note 3)	
Exercise of Replacement Warrants	
Change in fair value	
Balance, July 31, 2023	*$*

NOTE 14: 16: CAPITAL STOCK

Equity Financing

On September 23, 2020, May 17, 2021, we completed filed a Form S-3 shelf registration statement under the United States Securities Act of 1 effective by the SEC on June 1, 2021, providing for the public offer and sale of certain securities of the Company from time to time, at ou million (the September 2020 "2021 Shelf"), which included an at-the-market offering agreement prospectus (the "May 2021 ATM Offering") c offering of $100 million as part of the $200 million under the 2021 Shelf.

On May 14, 2021, we entered into an at-the-market offering agreement (the "2021 ATM Offering Agreement") with H.C. Wainwright & Co., Managers") as set forth in the 2021 ATM Offering Agreement under which we may, from time to time, sell shares of 12,500,000 units at a our for gross proceeds up to $100 million through the 2021 ATM Managers selected by us.

On November 26, 2021, we filed a prospectus supplement to our 2021 Shelf with respect to the continuation of $15,000. Each unit was c one May 2021 share purchase warrant, and each whole warrant entitles its holder to acquire one share at an exercise price of $1.80 per sha months from the date of issuance. In connection ATM Offering Agreement with the September 2020 2021 Offering, ATM Managers un warrants may, if eligible, from time to agents as part of share issuance costs to purchase 583,333 time, sell shares of our Company exercisa price of $1.80 per share up to an additional $100 million for a total of $200 million through the 2021 ATM Managers selected by us (the from collectively with the date of issuance. May 2021 ATM Offering, the "2021 ATM Offering").

The On November 16, 2022, we filed a Form S-3 automatic shelf registration statement under the Securities Act, which became effective u securities of the Company from time to time, at our discretion, of an undetermined dollar value of common stock, debt securities, warrants receipts for and units which include common stock, debt securities, warrants or any combination thereof (the "2022 Shelf"), which included ATM Offering"; and, collectively, with the 2021 ATM Offering, the "ATM Offerings") covering the offering, issuance and sale of up to a maxim On November 16, 2022, we entered into an at-the-market offering agreement (the "2022 ATM Offering Agreement") with H.C. Wainwright & ATM Managers") as set forth in the 2022 ATM Offering Agreement under which we may, from time to time, sell shares were valued at the Co offering price of $0.96 per share on September 23, 2020. The share purchase warrants were valued at $0.23 per warrant using the Black-Sch

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Expected Risk Free Interest Rate	
Expected Annual Volatility	
Expected Contractual Life in Years	
Expected Annual Dividend Yield	

Net proceeds from up to $300 million through the September 2020 2022Offering were allocated to the fair values of the shares and sha selected by us.

Fair Value of Shares	$
Fair Value of Share Purchase Warrants	
Total Fair Value Before Allocation to Net Proceeds	$
Gross Proceeds	$
Share Issuance Costs - Cash	
Net Cash Proceeds Received	$
Relative Fair Value Allocation to:	
Shares	$
Share Purchase Warrants	
	$

During Fiscal 2021, 2022, we issued 13,668,906 15,934,606 shares of the Company's common stock under our 2020ATM Offering Offerings fo

On During Fiscal March 19, 2021, 2023, we completed a registered direct offering of 10,000,000 issued 15,171,253 shares of the Compa proceeds of $29,084. $58,420.

On Subsequent to April 8, 2021, July 31, 2023, we completed issued a registered direct offering of 3,636,364 further 7,010,000 shares of the cash proceeds of $11,316. In connection with the April 2021 Offering, we also issued, on a private placement basis, 181,818 common stock as partial compensation, and each Agent Warrant entitles its holder to acquire one share of common stock at an exercise price of $ issuance. $36,217.

The Agent Warrants were valued at $1.80 per warrant using the Black-Scholes Valuation Model with the following assumptions.

Expected Risk Free Interest Rate	
Expected Annual Volatility	
Expected Contractual Life in Years	
Expected Annual Dividend Yield	

During Fiscal 2021, we issued 2,265,700 shares of the Company's common stocks under our May 2021 ATM Offering for net cash proceeds o
During Fiscal 2022, we issued 47,507,536 shares of the Company's common stocks under our 2021 ATM Offerings for net cash proceeds of $
Subsequent to July 31, 2022, 2023we issued a further 3,510,100 shares of the Company's common stock under our 2021 ATM Offerings for n

Share Purchase Warrants

A continuity schedule of outstanding share purchase warrants as at July 31, 2022, 2023, and the changes during the periods, is as follows:

	Num
	Wa

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Balance, July 31, 2019	19,44
Issued	30
Expired	(12,02
Balance, July 31, 2020	7,72
Issued in connection with September 2020 Offering	6,83
Issued in connection with April 2021 Offering	18
Exercised	(8,24
Expired	(1,10
Balance, July 31, 2021	5,38
Exercised	(1,77
Balance, July 31, 2022	3,61
Issuance of Replacement Warrants (Note 3,15)	
Exercised	
Expired	
Balance, July 31, 2023	

A summary of share purchase warrants outstanding and exercisable as at July 31, 2022 2023is as follows:

Weighted Average Exercise Price	Weighted Average Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life (Years)	Ex
$	1.80	3,408,636	0.15	Septembe
	1.64	25,000	0.80	May
	4.13	181,818	3.68	Ap
$	1.92	3,615,454	0.33	

During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, we received cash proceeds totaling $3,325, $7,554, $3,589 and $Nil,$3,325, r

Subsequent to July 31, 2022, we received cash proceeds totaling $6,141 from the exercise of share purchase warrants.

NOTE 15: 17: STOCK-BASED COMPENSATION

Stock Options

As at During Fiscal July 31, 2022, 2023,we had one stock option plan, our 2022 Stock Incentive Plan (the "2022 Plan"), which superseded (collectively the "Stock Incentive Plan"), such that no further shares are issuable under the prior plan.
During Fiscal 2022 Fiscal 2021and Fiscal 2020, 2021, we granted stock options under the Stock Incentive Plan our stock incentive plans to c to purchase an aggregate of 3,507,004 , 1,279,692 959,588 and 4,838,900 959,588 shares of the Company, respectively, which are subject to a the first three and six months after the grant date, 12.5% of the total stock options become exercisable, and whereby at the end of each of stock options become exercisable. In addition, during Fiscal 2020, 2023, we granted performance stock options (the "PSO"s) under the Sto of our directors and officers to purchase an aggregate of 1,325,000 150,367 shares of the Company. The PSOs are subject to a three-y become exercisable at the end of each of the first, second and third year after the date of grant.

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The fair value of these stock options was estimated at the date of grant, using the Black-Scholes Valuation Model, with the following weighte

	Year Ended July 31,	
	2022	2021
Expected Risk Free Interest Rate	2.73%	0.70
Expected Volatility	78.75%	72.57
Expected Life in Years	4.96	5.00
Expected Dividend Yield	0%	0
Weighted-Average Grant Date Fair Value	$ 2.45	$ 1.30

(1) The assumptions used for the fair value measurement of the Replacement Options are excluded in the table below as they have been sep

A continuity schedule of outstanding stock options as at July 31, 2022, 2023, and the changes during the fiscal year periods, is as follows:

	Number of S Opt
Balance, July 31, 2019	15,738
Granted	6,163
Cancelled/Forfeited	(179
Expired	(6,208
Balance, July 31, 2020	15,514
Granted	959
Exercised	(4,705
Expired	(1,365
Balance, July 31, 2021	10,404
Granted	1,279
Exercised	(2,728
Expired	(75
Balance, July 31, 2022	8,880
Granted	
Exercised	
Forfeited	
Expired	
Balance, July 31, 2023	

The table below sets forth the number of shares issued and cash received upon exercise of stock options:

	Year Ended July 31,

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	2022	2021	
Number of Options Exercised on Cash Basis	872,580	1,734,127	
Number of Options Exercised on Forfeiture Basis	1,855,918	2,970,878	
Total Number of Options Exercised	2,728,498	4,705,005	
Number of Shares Issued on Cash Exercise	872,580	1,734,127	
Number of Shares Issued on Forfeiture Basis	1,279,515	1,592,128	
Total Number of Shares Issued Upon Exercise of Options	2,152,095	3,326,255	
Cash Received from Exercise of Stock Options	$ 934	$ 1,916	$
Total Intrinsic Value of Options Exercised	$ 8,336	$ 6,882	$

A continuity schedule of outstanding unvested stock options at July 31, 2022, 2023, and the changes during the fiscal year periods, is as fo

	Number of Unve Stock Op
Balance, July 31, 2019	3,31
Granted	6,16
Vested	(2,59
Cancelled/Forfeited	(8
Balance, July 31, 2020	6,79
Granted	95
Vested	(3,86
Balance, July 31, 2021	3,89
Granted	1,27
Vested	(2,98
Balance, July 31, 2022	2,18
Issuance of Replacement Options (Note 3)	
Granted	
Forfeited	
Vested	
Balance, July 31, 2023	

As at July 31, 2022, 2023, the aggregate intrinsic value of all outstanding stock options granted was estimated at $23,292 $14,458 (vested: $
2022, 2023, the unrecognized compensation cost related to unvested stock options was $3,196 $3,086 expected to be recognized over 1.17 1

A summary of stock options outstanding and exercisable as at July 31, 2022 2023 is as follows:

	Options Outstanding			
Range of Exercise Prices	Outstanding at July 31, 2022	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Exercisable at July 31, 2022
$0.80 to $0.99	3,968,499	$ 0.92	7.55	3,968,499
$1.00 to $1.99	2,738,875	1.29	4.23	2,297,207
$2.00 to $2.99	903,461	2.22	8.95	416,167
$3.00 to $3.98	1,269,692	3.80	9.75	12,500
	8,880,527	$ 1.58	6.98	6,694,373

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	Options Outstanding			
Range of Exercise Prices	Outstanding at July 31, 2023	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Exerc July
$0.80 to $0.99	3,513,999	$ 0.92	6.52	3
$1.00 to $1.99	1,390,500	1.12	6.72	1
$2.00 to $2.99	868,189	2.23	7.85	
$3.00 to $3.99	2,549,295	3.62	8.91	
$4.00 to $4.23	5,000	4.23	9.23	
	8,326,983	$ 1.92	7.43	6

Restricted Stock Units

During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, the Company granted RSUs to certain directors and officers of the Com plans. RSUs granted during Fiscal 2022 2023 and Fiscal 2021 2022 have a vesting period of three years from the grant date, whereby one-th third year, respectively, from the date of grant. RSUs granted during Fiscal 2020 2021 have a vesting period of three years from the grant da first year, and one-third of the remaining one-half will vest at the end of each of the first, second and third year, respectively, from the da using the share prices at the respective grant dates.

A continuity schedule of outstanding RSUs as at July 31, 2022, 2023, and the changes during the fiscal year end periods, is as follows:

	Number of Rest Stock
Balance, July 31, 2019	46
Granted	1,30
Vested	(15
Balance, July 31, 2020	1,61
Granted	40
Vested	(1,02
Balance, July 31, 2021	99
Granted	34
Vested	(50
Balance, July 31, 2022	83
Granted	
Vested	
Forfeited	
Balance, July 31, 2023	

A summary of outstanding unvested RSUs as at July 31, 2022, 2023, is as follows:

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Grant Date	Number of Restricted Stock Units		Grant Date Fair Value	Remaining Life (Years)	
July 16, 2020	217,498	$	0.91	0.96	$
July 21, 2021	271,746		2.15	1.98	
May 01, 2022	58,824		4.25	2.75	
July 29, 2022	287,966		3.98	3.00	
July 31, 2023					
	836,034	$	2.61	2.12	$

During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, the number of RSUs vested, the net RSU shares issued and the net RSU sh
as follows:

	Year Ended July 31,	
	2022	2021
Number of RSUs vested	508,368	1,025,005
Number of net RSU shares issued	267,681	536,361
Number of RSU shares forfeited as payments of withholding amount	240,687	488,644

During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, stock-based compensation relating to the RSUs were $1,105, $780 and $1,0
As at July 31, 2022, 2023, unrecognized compensation costs related to unvested RSUs totaled $1,749, $2,656, which is expected to be recog

Performance Based Restricted Stock Units

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, the Company granted 120,816 551,923, 241,632 and 246,475 492,950 target PRSUs (the respective PRSUs (the "Additional PRSUs", and together with the Target PRSUs, the "PRSUs") respectively, to the Company's executive o plans. These PRSUs vest based on certain performance goals measured by the Company's share price relative to the Global X Uranium E Period"). The PRSUs vest based on relative Total Shareholder Return's ("TSR") (stock price appreciation) over the measurement per Period"). No PRSUs were granted in Fiscal 2020.

These PRSUs have a market condition considered in the determination of the fair value such that the ultimate number of PRSUs that ves relative to the Global X Uranium ETF share price from the grant date over the Performance Period. Depending on the TSR performance, Measurement Period would range from 0% to 200% of the Target PRSUs for that Measurement Period. The vested PRSUs will accrue an Period. Each vested PRSU converts into one common share of the Company at the end of the Performance Period with no cash settlemen nor voting rights. The Company accounts for the PRSUs as an equity-settled plan.

The fair values of the Target PRSUs granted in Fiscal 2022 and Fiscal 2021were valued using the Monte Carlo Simulation Model at the date o were granted in Fiscal 2020.

	Year En
	2022
Expected Risk Free Interest Rate	2.80
Expected Volatility	90.90

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Expected Dividend Yield		0
Expected Life in Years		3
Correlation		76.89
Grant Price	$	3.98
Grant Date Fair Value	$	4.80

During Fiscal 2022, an aggregate of 445,000 PRSUs vested based on UEC's share performance relative to the Global X Uranium ETF. Thes vested and accrued during Fiscal 2021 and Fiscal 2020, respectively, were settled in July 2022, which was the end of three-year Performanc settled, with 361,122 net PRSU shares being issued and 396,379 net PRSU shares being forfeited as payment of tax withholding amounts.

A continuity schedule of unvested PRSUs comprised of Target PRSUs and Additional PRSUs as at July 31, 2022, 2023, and the changes dur

	Number of Un
Balance, July 31, 2019	8
Forfeited	(1
Balance, July 31, 2020	7
Granted	4
Balance, July 31, 2021	1,2
Granted	2
Vested	(7
Balance, July 31, 2022	7
Granted	
Balance, July 31, 2023	

During Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, stock-based compensation related to amortization of PRSUs totaled $397, $ 2023, unrecognized compensation costs relating to unvested PRSUs totaled $981, $1,507, which is expected to be recognized over a weight

Stock-Based Compensation

A summary of stock-based compensation expense for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020, 2021, is as follows:

	Year Ended July	
	2022	2021
Stock-Based Compensation for Consultants		
Common stock issued to consultants	$ 770	$
Amortization of stock option expenses	220	
	990	
Stock-Based Compensation for Management		
Common stock issued to management	-	
Amortization of stock option expenses	471	

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Amortization of RSU and PRSU expenses	1,035	
	1,506	
Stock-Based Compensation for Employees		
Common stock issued to employees	1,187	
Amortization of stock option expenses	960	
Amortization of RSU expenses	38	
	2,185	
Settlement of share issuance obligation	-	
	$ 4,681	$

NOTE 16: 18: SALES AND SERVICE REVENUE AND COST OF SALES AND SERVICES

During Fiscal 2022, we recorded sales of $22,946 from the sales of 500,000 pounds of our uranium concentrate inventory. During Fiscal 2
$215, which was generated from processing uranium resins according to a toll processing agreement that we inherited from the U1A Acqu
toll processing services are recorded in Fiscal 2021 and Fiscal 2020.

The table below provides a breakdown of sales and service revenue and cost of sales and service revenue:

	Year Ended July 31,	
	2022	202
Sales of purchased uranium inventory	$ 22,946	$
Revenue from toll processing services	215	
Total sales and service revenue	$ 23,161	$
Cost of purchased uranium inventory	$ (15,689)	$
Cost of toll processing services	(179)	
Total cost of sales and services	$ (15,868)	$

Of

The table below provides a breakdown of major customers:

Customer A
Customer B
Customer C
Customer D
Customer E
Customer F
Customer G

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Others	

NOTE 19: FAIR VALUE LOSS ON EQUITY SECURITIES

Fair value loss on equity securities consisted for the total sales of purchased uranium inventory, sales to customer A represent 57% followi

	Year Ended Ju	
	2023	2022
Urealized loss from investment in Anfield shares	$ (2,214)	$
Urealized loss from investment in Anfield warrants	(1,048)	
Unrealized gain from investment in UEX shares	-	
Unrealized and realized gain (loss) from other public listed companies	(8,737)	
Realized loss from investment in UEX shares transferred as consideration for UEX Acquisition	(1,084)	
Total	$ (13,083)	$

Our investments in Anfield shares, Anfield warrants, UEX shares and sales to customer B represent 43%. other public companies' shares ar quoted share prices.

NOTE 17: 20: UNREALIZED LOSS ON EQUITY SECURITIES GENERAL AND ADMINISTRATIVE EXPENSES

During Fiscal 2022, we recorded unrealized loss on equity securities as The table below provides a result breakdown of re-valuating our investments in Anfield general and UEX shares are level 1 financial instruments, which was re-valuated using the quoted share prices, ar instrument, which was re-valuated using observable inputs using the Black-Sholes Valuation Model with the following assumptions. adminis

Expected Risk Free Interest Rate	
Annual Volatility	
Expected Contractual Life in Years	
Expected Annual Dividend Yield	
Unrealized loss on equity securities for Fiscal 2022 consisted for the following:	
Urealized loss from investment in Anfield shares	$
Urealized loss from investment in Anfield warrants	
Urealized gain from investment in UEX shares	
Total	$

	Year Ended July 31,		
	2023	2022	
Salaries and management fees	$ 5,168	$ 4,281	$
Office, IR, communication, insurance and travel	6,801	4,501	
Foreign exchange loss	71	317	
Professional fees	2,609	1,387	
Sub-total	14,649	10,486	
Stock-based compensation	5,415	4,540	
Total general and administrative expenses	$ 20,064	$ 15,026	$

NOTE 18: 21: NET INCOME (LOSS) PER SHARE

The following table reconciles the weighted average number of shares used in the computation of basic and diluted income (loss) pe 2020: 2021:

	Year Ended July 31,

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Numerator	2022	2021	20
Net Income (Loss) for the Year	$ 5,252	$ (14,813)	$
Denominator			
Basic Weighted Average Number of Shares	271,019,472	210,295,992	
Dilutive Effect of Stock Awards and Warrants	9,082,601	-	
Diluted Weighted Average Number of Shares	280,102,073	210,295,992	
Net Income (Loss) Per Share - Basic	$ 0.02	$ (0.07)	$
Net Income (Loss) Per Share - Diluted	$ 0.02	$ (0.07)	$

For Fiscal 2021 and Fiscal 2020,, all outstanding share purchase warrants and stock awards including stock options, RSUs and PRSUs we as their effects would be anti-dilutive.

NOTE 19: 22: INCOME TAXES

As at July 31, 2022, we had U.S. net operating loss carry-forwards of approximately $199.0 million and Canadian net operating loss carry- that may be available to reduce future years' taxable income. These carry-forwards will begin to expire, if not utilized, commencing in 2023 loss totaling $95.9 million and interest expenses of $5.5 million subject to IRC section 163(j) limitation, which will be carried forward inde December 22, 2017. Future tax benefits which may arise as a result of these losses have not been recognized in these consolidated financ likely to occur and, accordingly, we have recorded a full valuation allowance for the deferred tax assets relating to these tax loss carry-forwa We review the valuation allowance requirements on an annual basis based on projected future operations. When circumstances change re recoverability of deferred tax assets, the impact of the change on the valuation allowance will generally be reflected in current income.

A reconciliation of income tax computed at the federal and state statutory tax rates including the Company's effective tax rate is as follows:

	Year Ended July	
	2022	2021
Federal income tax provision rate	21.00%	2
State income tax provision rate, net of federal income tax effect	2.95%	
Total income tax provision rate	23.95%	2

The actual income tax provisions differ from the expected amounts calculated by applying the combined federal and state corporate income

The components of these differences are as follows:

	Year Ended July 31,	
	2022	2021
Income (Loss) before income taxes	$ 5,247	$ (14,817)
Corporate tax rate	23.95%	21.83%
Expected tax expense (recovery)	1,257	(3,235)
Increase (decrease) resulting from		
Foreign tax rate differences	158	77

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Permanent differences	(326)	(217)
Prior year true-up	6	(270)
Change in state tax rate	(460)	(406)
Foreign exchange rate differences	(4)	(56)
Other	188	163
Change in valuation allowance	(824)	3,940
Tax adjustment from operations	(5)	(4)
Unrealized loss, other comprehensive loss	-	-
Deferred tax benefits	$ (5)	$ (4)
Deferred tax expense (recovery)		

We have incurred taxable losses for all years since inception and, accordingly, no provision for current income tax has been recorded for th

As at July 31, 2022, 2023, we re-evaluated the realizability of our tax loss carry-forwards and our conclusion that the realization of th unchanged. As a result, we will continue to record a full valuation allowance for the deferred tax assets relating to the remaining tax loss ca

The components of income (loss) from operations before income taxes, by tax jurisdiction, are as follows:

	Year Ended July 31,	
	2022	2020
United States	$ 6,054	$ (14,29
Canada	268	9
Paraguay	(1,075)	(61
	$ 5,247	$ (14,81

The Company's deferred tax assets (liabilities) are as follows:

	July 31
Deferred tax assets (liabilities)	
Mineral properties	$
Exploration costs	
Stock option expense	
Depreciable property	
Inventories	
Asset retirement obligations	
Other	
Section 163(j) interest expense carry forwards	
Loss carry forwards	
Valuation allowance	(
Deferred tax assets	
Deferred tax assets, other comprehensive loss	

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Deferred tax liabilities	
Mineral properties	
Net deferred tax liabilities	*$*

As the criteria for recognizing deferred tax assets have not been met due to the uncertainty of realization, a valuation allowance of 100% has

The Company's U.S. net operating loss carry-forwards expire as follows:

July 31, 2023
July 31, 2024
July 31, 2025
July 31, 2026
July 31, 2027
Remaining balance
July 31, 2028
Between July 31, 2009 and 2037
No expiry

For U.S. federal income tax purposes, a change in ownership under IRC Section 382 has occurred as a result of the Company's acquisitior the utilization of these losses against future income would be subject to an annual limitation, which would be equal to the value of the acqu multiplied by the IRC Section 382 rate in effect during the month of the change.

The Company's Canadian net operating loss carry-forwards in Canadian dollars expire as follows:

July 31, 2027
July 31, 2028
July 31, 2029
July 31, 2030
July 31, 2031
Remaining balance

NOTE 20: 23: SEGMENTED INFORMATION

We currently operate in a single reportable segment and we are focused on uranium mining and related activities, including explorat concentrates.

As at July 31, 2022, long-term assets located in the U.S. were $196,137 or 78% of our total long-term assets of $252,056.
The table below provides a breakdown of the Company's long-term assets by geographic segment: area:

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Balance Sheet Items	July 31, 2022						
	United States				Canada	Paraguay	
	Texas	Arizona	Wyoming	Other States			
Mineral Rights and Properties	$ 12,420	$ 4,727	$ 148,720	$ 85	$ 982	$ 15,014	$
Property, Plant and Equipment	7,068	-	12,773	-	26	367	
Restricted Cash	1,949	15	5,287	-	-	-	
Equity-Accounted Investment	-	-	-	-	24,177	-	
Investment in Equity Securities	-	-	-	-	14,834	-	
Other Non-Current Assets	1,447	-	1,646	-	519	-	
Total Long-Term Assets	$ 22,884	$ 4,742	$ 168,426	$ 85	$ 40,538	$ 15,381	$

Balance Sheet Items	July 31, 2021					
	United States				Canada	Paraguay
	Texas	Arizona	Wyoming	Other States		
Mineral Rights and Properties	$ 12,421	$ 4,627	$ 31,528	$ 147	$ 547	$ 14,514
Property, Plant and Equipment	6,646	-	313	-	34	365
Restricted Cash	1,949	15	74	-	-	-
Equity-Accounted Investment	-	-	-	-	20,730	-
Investment in Equity Securities						
Other Non-Current Assets	522	-	16	-	48	-
Total Long-Term Assets	$ 21,538	$ 4,642	$ 31,931	$ 147	$ 21,359	$ 14,879

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URANIUM ENERGY CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of U.S. dollars unless otherwise stated)

JULY JULY 31, 2022 2023

The table below provides a breakdown of our operating results by geographic segment. area. All intercompany transactions have been elimi

Statement of Operations	Year ended July 31, 2022						
	United States				Canada	Paraguay	
	Texas	Arizona	Wyoming	Other States			
Sales and service revenue	$ -	$ -	$ 215	$ 22,946	$ -	$ -	$
Cost of sales and services	-	-	(179)	(15,689)	-	-	
Gross profit	-	-	36	7,257	-	-	
Operating Costs:							
Mineral property expenditures	5,525	156	3,117	72	5	1,279	
General and administrative	9,817	15	922	1	4,226	45	
Acquisition-related costs	-	-	3,444	-	-	-	
Depreciation, amortization and accretion	375	-	983	-	16	5	

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Total operating costs	15,717	171	8,466	73	4,247	1,329
Income (loss) from operations	(15,717)	(171)	(8,430)	7,184	(4,247)	(1,329)
Other income (expenses)	(1,096)	(19)	6,074	-	22,994	4
Income (loss) before income taxes	$ (16,813)	$ (190)	$ (2,356)	$ 7,184	$ 18,747	$ (1,325)

	Year ended July 31, 2021					
Statement of Operations	United States				Canada	Paraguay
Sales and service revenue						
Cost of sales and services						
Gross profit						
	Texas	Arizona	Wyoming	Other States		
Operating Costs:						
Mineral property expenditures	$ 3,002	$ 125	$ 672	$ 69	$ 8	$ 603
General and administrative	9,596	15	86	2	2,894	47
Acquisition-related costs						
Depreciation, amortization and accretion	358	-	15	-	17	3
Total operating costs	12,956	140	773	71	2,919	653
Loss from operations	(12,956)	(140)	(773)	(71)	(2,919)	(653)
Income (loss) from operations						
Other income (expenses)	(2,542)	(19)	(10)	-	5,259	7
Loss before income taxes	$ (15,498)	$ (159)	$ (783)	$ (71)	$ 2,340	$ (646)
Income (loss) before income taxes						

	Year ended July 31, 2020					
Statement of Operations	United States				Canada	Paraguay
	Texas	Arizona	Wyoming	Other States		
Operating Costs:						
Mineral property expenditures	$ 3,166	$ 104	$ 597	$ 70	$ -	$ 645
General and administrative	6,983	14	112	2	2,272	59
Depreciation, amortization and accretion	274	-	15	1	12	8
Total operating costs	10,423	118	724	73	2,284	712
Loss from operations	(10,423)	(118)	(724)	(73)	(2,284)	(712)
Other income (expenses)	(3,418)	(19)	2	-	3,148	5
Loss before income taxes	$ (13,841)	$ (137)	$ (722)	$ (73)	$ 864	$ (707)

NOTE 21: 24: SUBSEQUENT EVENT

On June 13, 2022, August 22, 2023, we entered into acquired a definitive agreement with UEX pursuant to portfolio of exploration-stage proj UEC would acquire all includes 60% equity stake in the Henday Lake joint venture, 100% of the issued Milliken project , and outstanding transaction by way of the UEX Acquisition. On June 21, 2022, under the UEX Agreement, we completed a private placement in UEX, where of Carswell joint venture project from Rio Tinto Exploration Canada Inc. for approximately $1.1 million (CA$0.43 CAD$1.5 per UEX common acquired an additional 6,844,000 UEX common shares for total consideration of $1,914 by making purchases through the facilities of the TS

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July 31, 2022, we owned 18,471,907 UEX common shares, representing a 3% interest in UEX, with a fair value of $6,914. The investment i with change in fair value of $1,132 recorded as unrealized gain in our consolidated statements of operations and comprehensive income. Subsequent to July 31, 2022, we closed the UEX Acquisition under the Canada Business Corporations Act, pursuant to which UEC acquire that UEC did not already own. The UEX Acquisition was approved at a special meeting of UEX securityholders held on August 15, 2022 British Columbia on August 18, 2022. Pursuant to the terms of the UEX Acquisition, UEX shareholders received 0.090 common shares of UE 48,518,745 shares of UEC in exchange for the common shares of UEX that UEC did not already own. The UEX shares UEC owned before clo At the date of these consolidated financial statements are issued, we are not able to gather sufficient information to determine whethe combination. million).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Rep duly authorized.

URANIUM ENERGY CORP.

By: /s/ Amir Adnani
Amir Adnani President, Chief Exe
(Principal Executive Officer) and
Date: September 29, 2022 Septem

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons dates indicated.

By: /s/ Amir Adnani
Amir Adnani
President, Chief Executive Officer
Executive Officer) and Director
Date: September 29, 2022 Septem

By: /s/ Pat Obara
Pat Obara
Chief Financial Officer (Principal
and Principal Accounting Officer)
Date: September 29, 2022 Septem

By: /s/ Spencer Abraham
Spencer Abraham
Chairman and Director
Date: September 29, 2022 Septem

By: /s/ Vincent Della Volpe
Vincent Della Volpe
Director
Date: September 29, 2022 Septem

By: /s/ David Kong
David Kong
Director
Date: September 29, 2022 Septem

By: /s/ Ganpat Mani Trecia Canty

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Ganpat Mani Trecia Canty
Director
Date: September 29, 2022 Septem

By: /s/ Gloria Ballesta
Gloria Ballesta
Director
Date: September 29, 2022 Septem

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

As of the date of the Annual Report on Form 10-K of which this Exhibit 4.3 is a part, Uranium Energy Corp. (the "Company") has one class
Exchange Act of 1934, as amended, being the Company's shares of common stock (the "CommonShares").

Description of Common Shares

The following description of our Common Shares is a summary and does not purport to be complete. It is subject to and qualified in it
amended, and our Bylaws, as amended, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of wh

Authorized Capital Shares

We are authorized to issue 750,000,000 common shares with a par value of $0.001 per share.

Voting Rights

Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. There are no cumulative

Dividend and Liquidation Rights

The holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available therefore at such time
time to time determine. Holders of common stock will share equally on a per share basis in any dividend declared by the board of directors.
do not anticipate paying any cash dividends on such stock in the foreseeable future.

Upon liquidation, dissolution or winding up of our Company, the holders of our common shares are entitled to share ratably in all net ass
payment to creditors.

Other Rights and Preferences

Our common stock is not convertible or redeemable and has no preemptive, subscription or conversion rights.

Listing

The trading market for the Common Shares is the NYSE American under the trading symbol "UEC."

SUBSIDIARIES OF URANIUM ENERGY CORP.

The following is a list of all the subsidiaries of the Company and the corresponding state or jurisdiction of incorporation or organizatio
indirectly wholly-owned by the Company.

Name of Subsidiary	
Cue Resources Ltd.	
Piedra Rica Mining S.A.(1)	
South Texas Mining Venture, L.L.P. (2)	
Transandes Paraguay S.A.(3)	
UEC Concentric Merge Corp.	
UEC Paraguay Corp.	

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UEC Resources Ltd.
UEC Resources (SK) Ltd.
UEC Wyoming Corp.
UEC Uranium Corp.(4)
UEX Corporation
URN South Texas Project, Ltd.(5)
URN Texas GP, LLC
JDL Resources Inc.
Trier S.A.(6)
CIC Resources (Paraguay) Inc.
Paraguay Resources Inc. (7)
Metalicos Y No Metalicos Paraguay S.R.L. (8)
AUC Holdings (US), Inc.
AUC, LLC (9)
Roughrider Mineral Holdings Inc. (10)
Roughrider Mineral Assets Inc. (11)
JCU (Canada) Exploration Canada, Ltd. (12)
CoEx Metals Corp. (13)

Notes:

(1)	*Piedra Rica Mining S.A. is a wholly-owned subsidiary of UEC Paraguay Corp.*
(2)	*URN South Texas Project, Ltd. holds a 99% interest in the South Texas Mining Venture, L.L.P., with the remaining 1% interest held b*
(3)	*Transandes Paraguay S.A. is a wholly-owned subsidiary of Cue Resources Ltd.*
(4)	*This company is a wholly-owned subsidiary of UEC Wyoming Corp. which is 100% owned by the Company.*
(5)	*The Company directly holds a 99% interest in URN South Texas Project, Ltd., with the remaining 1% interest held by URN Texas GP,*
(6)	*Trier S.A. is a wholly-owned subsidiary of JDL Resources Inc.*
(7)	*This company is a wholly-owned subsidiary of CIC Resources (Paraguay) Inc.*
(8)	*This company is 90% owned by Paraguay Resources Inc. and 10% owned by CIC Resources (Paraguay) Inc.*
(9)	*(1) Piedra Rica Mining S.A. is a wholly-owned subsidiary of UEC Paraguay Corp.* *(2) URN South Texas Project, Ltd. holds a 99% interest in the South Texas Mining Venture, L.L.P., with the remaining 1% interes* *(3) Transandes Paraguay S.A. is a wholly-owned subsidiary of Cue Resources Ltd.* *(4) This company is a wholly-owned subsidiary of UEC Wyoming Corp. which is 100% owned by the Company.* *(5) The Company directly holds a 99% interest in URN South Texas Project, Ltd., with the remaining 1% interest held by URN Te* *(6) Trier S.A. is a wholly-owned subsidiary of JDL Resources Inc.* *(7) This company is a wholly-owned subsidiary of CIC Resources (Paraguay) Inc.* *(8) This company is 90% owned by Paraguay Resources Inc. and 10% owned by CIC Resources (Paraguay) Inc.* *(9) This limited liability company is a wholly-owned subsidiary of AUC Holdings (US), Inc.*

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(10) This company is a wholly-owned subsidiary of UEC Resources (SK) Ltd. which is 100% owned by the Company.

(11) This company is a wholly-owned subsidiary of Roughrider Mineral Holdings Inc. which is 100% owned by UEC Resources (SK) Ltd.

(12) This company is 50% owned by UEX Corporation.

(13) This company is a wholly-owned subsidiary of UEX Corporation.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3/A (Nos. 333-160565, 333-164256, 333-1 333-236571, 333-267992 and 333-256170) 333-268417), and S-8 (Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321) of Uranium Energy Corp. of our report dated September 29, 2022 September 28, 2023 relating to the financial statem reporting, which appears in this Form 10-K.

/S/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
September 29, 2022 28, 2023

CONSENT OF BENJAMIN J. SCHIFFER

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "S-K "Technical Repo Report Reno Creek Project Campbell County, WY USA", dated January 31, 2022; , prepared by me, included or incorporated by reference in:

(i) *the Annual Report on Form 10-K for the period ended July 31, 2022 July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;*

(ii) *the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and*

(iii) *the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197); 333-273321), and any amendments or supplements thereto.*

I further consent to the filing of the technical report summaries summary as exhibits an exhibit to the Form 10-K.

/s/ Benjamin J. Schiffer

/s/ Benjamin J. Schiffer
Benjamin J. Schiffer, P.G.
Western Water Consultants, Inc.
d.b.a. WWC Engineering

Date: September 29, 2022 September 28, 2023.

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CONSENT OF WESTERN WATER CONSULTANTS, INC.

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled "S-K "Technical Repo Report Reno Creek Project Campbell County, WY USA" dated January 31, 2022; the technical report summary entitled "Technical Report Su Recovery Hub-And-Spoke Project, WY, USA" dated March 31, 2022; the technical report summary entitled "S-K "Amended S-K 1300 Mineral Spoke ISR Project, TX USA" dated August 2, 2022 date March 9, 2023; and the technical report summary entitled "S-K "Amended S-K Wyoming ISR In-Situ Recovery Hub and Spoke Project, WY, USA" dated September 13, 2022 March 9, 2023, that we prepared, included or inc

- ***(i) the Annual Report on Form 10-K for the period ended July 31, 2022July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;***
- ***(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and***
- ***(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321); and any amendments or supplements thereto.***

We further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

Western Water Consultants, Inc.,
d.b.a. WWC Engineering

/s/ Jack W. Fritz Brady S. Lewis
Jack W. Fritz, Secretary and Director of Operations Brady S. Lewis, President/CEO
Western Water Consultants, Inc.
d.b.a. WWC Engineering

Date: September 29, 2022September 28, 2023.

CONSENT OF DOUGLAS L. BEAHM

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "Anderson Uranium Pro K Report, Yavapai County, Arizona, USA" dated July 1, 2022 March 9, 2023; and the technical report summary report entitled "Yuty U Regulation S-K Report Paraguay, SA" dated July 1, 2022 March 9, 2023; and the technical report summary entitled "2022 Initial Assessm Regulation S-K Report Gila County, Arizona, USA" dated February 14, 2023, prepared by me, included or incorporated by reference in:

- ***(i) the Annual Report on Form 10-K for the period ended July 31, 2022July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;***
- ***(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and***
- ***(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321); and any amendments or supplements thereto.***

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Douglas L. Beahm
/s/ Douglas L. Beahm
Douglas L. Beahm, P.E., P.G., SME Registered Member

Date: September 29, 2022September 28, 2023.

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CONSENT OF CLYDE L. YANCEY

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "Anderson Uranium Pro K Report, Yavapai County, Arizona, USA" dated July 1, 2022 March 9, 2023; and the technical report summary report entitled "Yuty U Regulation S-K Report Paraguay, SA" dated July 1, 2022 March 9, 2023; and the technical report summary entitled "2022 Initial Assessn Regulation S-K Report Gila County, Arizona, USA" dated February 14, 2023, prepared by me, included or incorporated by reference in:

- ***(i) the Annual Report on Form 10-K for the period ended July 31, 2022July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;***
- ***(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and***
- ***(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321); and any amendments or supplements thereto.***

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Clyde L. Yancey

/s/ Clyde L. Yancey
Clyde L. Yancey, P.G., SME Registered Member

Date: September 29, 2022September 28, 2023.

CONSENT OF BRS, INC.

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled "Anderson Uranium I S-K Report, Yavapai County, Arizona, USA" dated July 1, 2022 March 9, 2023; and the technical summary report entitled "Yuty Uranium Proje Report Paraguay, SA" dated July 1, 2022 March 9, 2023, that we prepared, included or incorporated by reference in:

- ***(i) the Annual Report on Form 10-K for the period ended July 31, 2022July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;***
- ***(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and***
- ***(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321); and any amendments or supplements thereto.***

We further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Douglas L. Beahm
BRS, Inc.
Per: /s/ Douglas L. Beahm
Douglas L. Beahm, President, P.E., P.G., SME Registered Member

Date: September 29, 2022September 28, 2023.

CONSENT OF VICTOR FERNANDEZ-CROSA

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I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "Yuty Uranium Projec Report Paraguay, SA", dated July 1, 2022 March 9, 2023, prepared by me, included or incorporated by reference in:

- *(i) the Annual Report on Form 10-K for the period ended July 31, 2022July 31, 2023 (the "10-K" "Form 10-K") of Uranium Energy Securities and Exchange Commission, and any amendments or supplements thereto;*
- *(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-236571 333-267992 and 333-256170) 333-268417), and*
- *(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 333-21 333-262197) 333-273321); and any amendments or supplements thereto.*

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Victor Fernandez-Crosa

Victor Fernandez-Crosa, Paraguay Manager, Company

Date: September 28, 2023.

CONSENT OF CHRISTOPHER J. HAMEL

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Technical Report 30, 2022; and the technical report summary entitled "2022 Technical Report on the Horseshoe-Raven Project, Saskatchewan" dated Decem reference in:

- *(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co Exchange Commission, and any amendments or supplements thereto;*
- *(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or*
- *(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33 and 333-273321); and any amendments or supplements thereto.*

I further consent to the filing of the technical report summaries as exhibits to the Form 10-K.

/s/ Victor Fernandez-Crosa

Victor Fernandez-Crosa, Paraguay Manager, Company

/s/ Christopher J. Hamel

Christopher J. Hamel, P.Geo., APEGS Registered Member

Date: September 29, 2022 September 28, 2023.

CONSENT OF JAMES N. GRAY

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Technical Report 30, 2022, prepared by me, included or incorporated by reference in:

- *(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co Exchange Commission, and any amendments or supplements thereto;*
- *(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or*
- *(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33 and 333-273321); and any amendments or supplements thereto.*

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ James N. Gray

James N. Gray, P.Geo., EGBC Registered Member

Date: September 28, 2023.

CONSENT OF DAVID A. RHYS

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Technical Report 30, 2022, prepared by me, included or incorporated by reference in:

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(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co
Exchange Commission, and any amendments or supplements thereto;

(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or

(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33
and 333-273321); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ David A. Rhys

David A. Rhys, P.Geo., PGO Registered Member

Date: September 28, 2023.

CONSENT OF NATHAN A. BARSI

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Technical Rep
December 30, 2022, prepared by me, included or incorporated by reference in:

(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co
Exchange Commission, and any amendments or supplements thereto;

(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or

(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33
and 333-273321); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Nathan A. Barsi

Nathan A. Barsi, P.Geo., APEGS Registered Member

Date: September 28, 2023.

CONSENT OF ROGER M. LEMAITRE

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Technical Rep
December 30, 2022, prepared by me, included or incorporated by reference in:

(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co
Exchange Commission, and any amendments or supplements thereto;

(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or

(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33
and 333-273321); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Roger M. Lemaitre

Roger M. Lemaitre, P.Eng., P.Geo., APEGS Registered Member

Date: September 28, 2023.

CONSENT OF CARL DAVID WARREN

I consent to the use of my name, or any quotation from, or summarization of the technical report summary entitled "2022 Initial Assessm
Regulation S-K Report Gila County, Arizona, USA", dated February 14, 2023, prepared by me, included or incorporated by reference in:

(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co
Exchange Commission, and any amendments or supplements thereto;

(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or

(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33
and 333-273321); and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

/s/ Carl David Warren

Carl David Warren, P.E., P.G., SME Registered Member

Date: September 28, 2023.

CONSENT OF SRK CONSULTING (UK) LIMITED

We consent to the use of our name, or any quotation from, or summarization of the technical report summary entitled "Technical Rep
Canada" dated April 25, 2023, that we prepared, included or incorporated by reference in:

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(i) the Annual Report on Form 10-K for the period ended July 31, 2023 (the "Form 10-K") of Uranium Energy Corp. (the "Co
Exchange Commission, and any amendments or supplements thereto;

(ii) the Company's Form S-3 Registration Statements (File Nos. 333-220404, 333-267992 and 333-268417), and any amendments or

(iii) the Company's Form S-8 Registration Statements (File Nos. 333-147626, 333-162264, 333-172092, 333-192462, 333-201423, 33
and 333-273321); and any amendments or supplements thereto.

We further consent to the filing of the technical report summary as an exhibit to the Form 10-K.

SRK CONSULTING (UK) LIMITED

Per: /s/ Guy Dishaw

Guy Dishaw, P.Geo

Date: September 28, 2023

CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 200

I, Amir Adnani, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "Annual Report") of Uranium Energy Corp.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material f
circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly presen
operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures
and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed u
relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particul
prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designe
regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance w

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report c
controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

(d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during
fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the regist

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over fin
Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, wh
ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: September 29, 2022September 28, 2023.

By: /s/ Amir Adnani

Amir Adnani

President, Chief Executive Officer (Principal Executive Officer) and Director

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CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 200

I, Pat Obara, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "Annual Report") of Uranium Energy Corp.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material f circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly presen operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed u relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particul prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designe regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance w

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report c controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

(d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the regist

5. 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, wh ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: September 29, 2022.September 28, 2023

By: /s/ Pat Obara
Pat Obara
Secretary, Treasurer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OF
PURSUANT TO 18 U.S.C. SECTION 1350,

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AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Amir Adnani, the Chief Executive Officer of Uranium Energy Corp. (the "Company"), and Pat Obara, the Chief Financial O
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Annual Report on Fo
complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information con
all material respects the financial condition and results of operations of the Company.

Date: September 29, 2022September 28, 2023.

/s/ Amir Adnani
Amir Adnani
President, Chief Executive Officer (Principal Executive Officer) and director

/s/ Pat Obara
Pat Obara
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise ad
electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the
Commission or its staff upon request.

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