

This management proxy circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor. If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by email at assistance@laurelhill.com.



ARRANGEMENT INVOLVING

UEX CORPORATION

and

URANIUM ENERGY CORP.

and

UEC 2022 ACQUISITION CORP.

**NOTICE AND MANAGEMENT PROXY CIRCULAR FOR
THE SPECIAL MEETING OF SECURITYHOLDERS
OF UEX CORPORATION
TO BE HELD ON AUGUST 9, 2022**

<p>The Board unanimously recommends that Securityholders vote FOR the Arrangement Resolution</p>

July 8, 2022



July 8, 2022

Dear Securityholders:

The Board of Directors (the “**Board**”) of UEX Corporation (“**UEX**”) invites you to attend the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of UEX (the “**Shares**”), the holders of options (“**Options**”) of UEX (the “**Optionholders**”) and the holders of restricted share units (“**RSUs**”) of UEX (the “**RSU Holders**”) and collectively with the Shareholders and the Optionholders, the “**Securityholders**”) to be held on Tuesday, August 9, 2022, at 10:00 a.m. (Vancouver time) at the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia.

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) whereby UEC 2022 Acquisition Corp. (the “**Purchaser**”) will, among other things, acquire all of the issued and outstanding Shares and in return Shareholders will receive, for each Share held, 0.0831 of one share (“**UEC Share**”) of Uranium Energy Corp. (“**UEC**”) as consideration (the “**Consideration**”). The Consideration implies a price of approximately \$0.43 per Share and a premium of approximately 50% based on the closing price of the Shares and the UEC Shares on the Toronto Stock Exchange (the “**TSX**”) and the NYSE American Exchange, respectively, and the USD:CAD exchange rate as published by the Bank of Canada on June 10, 2022, the last trading day prior to announcement of the proposed Arrangement. In connection with the Arrangement, Shareholders will also be asked to approve a reduction in the stated capital of the Shares so that UEX may use the Arrangement provisions contained in the CBCA.

On completion of the Arrangement, former Shareholders of UEX are expected to hold approximately 13.6% of the outstanding UEC Shares (based on the issued and outstanding UEC Shares as of the date hereof).

Full details of the Arrangement are set out in the accompanying Notice of Special Meeting of Securityholders and Management Proxy Circular of UEX (the “**Circular**”). The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the proposed Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The following is a summary of the relevant terms of the Arrangement for the Securityholders.

On completion of the Arrangement:

- Shareholders (other than dissenting Shareholders and the Purchaser or UEC) will be entitled to receive from UEC, for each Share held, the Consideration of 0.0831 of a UEC Share (the “**Exchange Ratio**”);
- each Option outstanding immediately prior to completion of the Arrangement (whether vested or unvested), will be exchanged for an option (a “**Replacement Option**”) to purchase from UEC such number of UEC Shares as is equal to the number of Shares that were issuable upon exercise of the Option immediately prior to the Arrangement after giving effect to the Exchange Ratio; and
- each RSU outstanding immediately prior to completion of the Arrangement shall immediately and unconditionally vest, notwithstanding the terms of UEX’s RSU Plan, and shall be deemed to have been settled and fully extinguished by UEX issuing to the RSU Holder the number of Shares the RSU Holder is entitled to under each RSU.

For additional details about the Arrangement, see “The Arrangement” and “The Arrangement Agreement” in the Circular which accompanies this letter.

The completion of the Arrangement will require approval of at least (i) 66 2/3% of the votes cast by Shareholders at the Meeting, and (ii) 66 2/3% of the votes cast by the Securityholders at the Meeting, voting together as a single class.

In addition to Securityholder approval, the Arrangement is subject to the receipt of court, regulatory and stock exchange approvals, and other customary closing conditions for transactions of this nature, including Investment Canada approval.

The Arrangement Agreement (as defined below) provides for, among other things, customary provisions relating to non-solicitation of alternative transactions, including UEX's right to consider and accept superior proposals, subject to UEC's right to match superior proposals. The Arrangement Agreement also provides for a termination fee of US\$8.25 million to be paid by UEX to UEC if the Arrangement Agreement is terminated in certain specified circumstances, including if the Arrangement Agreement is not completed as a result of acceptance by UEX of a superior proposal.

The Board, after consultation with its financial and legal advisors, and after careful consideration of, among other factors, the fairness opinions of TD Securities and Sprott Capital Partners, has unanimously determined that the Arrangement is in the best interests of UEX, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Securityholders, and that the consideration being offered to Securityholders is fair, from a financial point of view, and has unanimously approved the Arrangement and recommends that the Securityholders vote FOR the Arrangement.

In the course of its evaluation, the Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

- (a) **Significant Premium to Shareholders.** UEC has offered Shareholders a significant premium to UEX Share price. The Consideration to be received by the Shareholders, represents a premium of approximately 50% based on the closing trading price of UEC Shares on the NYSE American and the closing trading price of UEX Shares on the TSX on June 10, 2022 (being the last trading day prior to the announcement of the Arrangement) and a premium of approximately 49% based on the volume weighted average price of UEX Shares on the TSX and UEC Shares on the NYSE American for the 20 day period ended on June 10, 2022.
- (b) **Benefits of Owning UEC Shares.** This presents a compelling opportunity for UEX to become part of an entity whose potential combined value exceeds the sum of its parts. UEC Shares to be received by Shareholders in the Arrangement offer Shareholders the following:
- UEC's strong balance sheet and liquidity provides UEX with additional capital to fund continued exploration and growth initiatives at its projects in the Athabasca Basin and Nunavut;
 - UEX's shareholders will have substantial exposure to production-ready uranium assets in the United States, complementing UEX's current portfolio of development stage assets in Canada;
 - potential for re-rating of combined entity that brings together two complementary portfolios in world-class, politically stable, uranium mining jurisdictions;
 - potential to participate in future upside of UEX's assets through ownership of UEC shares; and
 - enhanced capital markets presence with a pro forma market capitalization in excess of \$1.75 billion based on the value of the Consideration and market capitalization of UEC on June 10, 2022 (the last trading day prior to announcement of the Arrangement) with increased analysts' coverage, trading liquidity and a broader investor base.
- (c) **Fairness Opinions.** UEX's Financial Advisors provided their opinions to the effect that, as of June 12, 2022, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinions, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.
- (d) **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, UEX evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of UEX. As part of that process, the Financial Advisors, on behalf of UEX, contacted a number of companies involved in uranium mining and exploration in order to allow for preliminary discussions to occur regarding potential transactions. UEX entered into a number of confidentiality agreements and established an electronic data room to allow interested parties to conduct due diligence. The Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to UEX and determined that the Arrangement represents the best current prospect for maximizing shareholder value.
- (e) **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the Board to be high in light of the experience, reputation and financial capability of UEC and UEX and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals and exercise of Dissent Rights.
- (f) **Other Factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of UEX, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and UEX's financial position.

Each of the directors and officers of UEX has entered into a voting agreement with UEC and the Purchaser pursuant to which each has agreed to vote or cause to be voted all of the securities of UEX held or controlled by them in favour of the Arrangement Resolution.

If the Securityholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed in August 2022, subject to obtaining court approval and certain required regulatory approvals, as well as the satisfaction or waiver of other conditions contained in the arrangement agreement dated June 13, 2022, as amended June 23, 2022, between UEX, UEC and the Purchaser (the “**Arrangement Agreement**”).

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

Securityholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed Proxy form. Please see the Proxy form for further details and instructions.

The close of business (Vancouver Time) on June 30, 2022 is the record date for the determination of Securityholders who will be entitled to receive notice of and vote at the Meeting and at any adjournment or postponement of the Meeting.

Registered Securityholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. Pursuant to the Interim Order, proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 10:00 a.m. (Vancouver Time) on August 5, 2022 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered Securityholder receives more than one Proxy form because such Securityholder owns securities of UEX registered in different names or addresses, each Proxy form needs to be completed and returned.

If you hold your Shares through a broker or other intermediary, the voting instruction form (“**VIF**”) sent to you (whether by or on behalf of UEX or by an intermediary) is to be completed and returned in accordance with the specific instructions noted on the applicable VIF.

If you are a registered Shareholder, please also complete and deliver the accompanying letter of transmittal for Shareholders (the “**Letter of Transmittal**”) in accordance with the instructions included therein, together with the certificates or documents representing your Shares and any other required documents. The Letter of Transmittal contains complete instructions on how to exchange your Shares for UEC Shares. You will not receive your UEC Shares until after the Arrangement is completed and you have returned your properly completed documents, including each applicable Letter of Transmittal, and the certificate(s) or documents representing your Shares to the depository.

After completion of the Arrangement, Optionholders will be contacted separately regarding procedures for the exchange of options of UEX for the Replacement Options and RSU Holders will be issued the applicable number of UEC Shares to which they are entitled under the Arrangement.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by email at assistance@laurelhill.com.

On behalf of UEX, I thank all Shareholders for their continued support and we look forward to receiving your endorsement at the Meeting.

Yours very truly,

“Roger Lemaitre”

Roger Lemaitre
President and Chief Executive Officer



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the “**Meeting**”) of holders of common shares (the “**Shareholders**”), options and restricted share units (together with the Shareholders, the “**Securityholders**”) of UEX Corporation (“**UEX**”) will be held on Tuesday, August 9, 2022, at 10:00 a.m. (Vancouver time), at the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia for the following purposes:

1. for Shareholders to give the directors the authority to implement a reduction in the stated capital account for the common shares of UEX (the “**Stated Capital Resolution**”), as described in the accompanying management proxy circular of UEX (the “**Circular**”);
2. in accordance with the interim order of the Supreme Court of British Columbia dated July 8, 2022 (the “**Interim Order**”), for Securityholders to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”), the purpose of which is to effect, among other things, the acquisition of all of the outstanding common shares of UEX (the “**Shares**”) by UEC 2022 Acquisition Corp. in exchange for 0.0831 of a common share of Uranium Energy Corp. for each Share, all as more fully set forth in the Circular; and
3. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The board of directors of UEX unanimously recommends that (a) the Shareholders vote FOR the Stated Capital Resolution, and (b) the Securityholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date is June 30, 2022 for determining Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered Securityholders as of June 30, 2022 are entitled to receive notice of the Meeting (“**Notice of Meeting**”) and to attend and vote at the Meeting. This Notice of Meeting is accompanied by the Circular, a form of proxy or voting instruction form and a Letter of Transmittal for Shareholders.

Registered Securityholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. Pursuant to the Interim Order, proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 10:00 a.m. (Vancouver Time) on August 5, 2022 or, if the Meeting is adjourned, by 10:00 am. (Vancouver Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered Securityholder receives more than one Proxy form because such Securityholder owns securities of UEX registered in different names or addresses, each Proxy form needs to be completed and returned.

Beneficial holders of Shares that are registered in the name of a broker, custodian, nominee or other intermediary should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in such Shares not being voted at the Meeting.

Registered holders of Shares who validly dissent from the Arrangement will be entitled to be paid the fair value of their Shares, subject to strict compliance with section 190 of the CBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in section 190 of the CBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement may result in the loss or unavailability of any right of dissent.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by UEX before the Meeting or by the Chair at the Meeting.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by email at assistance@laurelhill.com.

Dated at Vancouver, British Columbia as of the 8th day of July, 2022.

BY ORDER OF THE BOARD

“Roger Lemaitre”

Roger Lemaitre

President and Chief Executive Officer

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UEX CORPORATION

MANAGEMENT PROXY CIRCULAR

Introduction

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of UEX Corporation (“UEX”) for use at the Meeting and any adjournment or postponement thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to both Registered Shareholders and Beneficial Shareholders and to Optionholders and RSU Holders.

If you hold Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Shares that you beneficially own.

Information Contained in this Circular

The information contained in this Circular is given as at July 8, 2022, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by UEX.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection therewith.

Except where otherwise expressly provided, all amounts in this Circular are stated in Canadian currency.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning UEC

The information concerning UEC and its Affiliates (including the Purchaser) contained in this Circular has been provided by UEC for inclusion in this Circular. Although UEX has no knowledge that any statements contained herein taken from or based on such information provided by UEC are untrue or incomplete, UEX assumes no responsibility for the accuracy of such information, or for any failure by UEC or any of its Affiliates or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to UEX. In accordance with the Arrangement Agreement, UEC provided UEX with all necessary information concerning UEC and the Purchaser that is required by law to be included in this Circular and ensured that such information does not contain any Misrepresentations (as such term is defined in the Arrangement Agreement).

Information for U.S. Securityholders

UEC Shares and Replacement Options issuable under the Arrangement have not been and will not be registered under the U.S. Securities Act or any state securities laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) on the basis of the approval of the Court as described under “Regulatory Matters – United States Securities Law Matters,” and in reliance on available exemptions under applicable state securities laws.

Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, from the general requirement of registration where the terms and conditions of such issuance and exchange have, after a hearing upon the fairness of such terms and conditions to the persons to whom the securities are proposed to be issued, been approved by a court expressly authorized by law to hold such hearing and grant such approval; provided that all such persons have the right to appear at such hearing and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered and to grant approval thereof. The Court issued the Interim Order on July 8, 2022, and, subject to the approval of the Arrangement Resolution by the Securityholders, a hearing for a final order approving the Arrangement will be held on August 12, 2022 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. All Securityholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. See “The Arrangement – Court Approval and Completion of the Arrangement”. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to UEC Shares and Replacement Options issuable in connection with the Arrangement.

UEC Shares to be received by Shareholders and RSU Holders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act”) of UEC at the time of such resale or who have been affiliates of UEC within 90 days before such resale. Further, UEC Shares issuable upon the exercise of the Replacement Options and the Warrants in the United States after the Effective Time will not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and such securities may be exercised only pursuant to registration under the U.S. Securities Act or an available exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable state securities laws and, if issued in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, such securities will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions. See “Regulatory Matters – United States Securities Law Matters”.

UEX is a “foreign private issuer,” within the meaning of Rule 3b-4 under the U.S. Exchange Act, and the solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Financial statements and other financial information of UEX included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differs from U.S. generally accepted accounting principles in certain material respects, and thus are not directly comparable to UEC’s financial statements which have been prepared in accordance with U.S. generally accepted accounting principles.

Securityholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada. Securityholders who are resident in, or citizens of, the United States are advised to review the summaries contained in this Circular under the headings “Certain Canadian Federal Income Tax Considerations” and “Certain United States Federal Income Tax Considerations ” and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Information concerning the properties and operations of UEX and UEC has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws.

Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and 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 the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserve”. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) which are now effective (the “**SEC Modernization Rules**”). As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured”, “indicated” and “inferred” mineral resources. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. 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, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Accordingly, information contained in this Circular and the documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the SEC Modernization Rules.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that UEX and the Purchaser are organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are and will be residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, and that all or a substantial portion of the assets of UEX, the Purchaser and such persons are and will be located outside the United States. As a result, it may be difficult or impossible for Securityholders resident in the United States to effect service of process within the United States upon UEX and the Purchaser, as applicable, their respective officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, the Securityholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

UEC SHARES AND REPLACEMENT OPTIONS ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of UEX as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” or the negative of such terms and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the

Parties and their respective Securityholders; the timing and anticipated receipt of Required Securityholder Approval and required regulatory and Court approvals for the Arrangement; and the ability of UEX, UEC and the Purchaser to satisfy the other conditions to, and to complete, the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, UEX has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Securityholder and other third party approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement and the operations and capital expenditure plans for UEX following completion of the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing materials for the Meeting, the inability to secure the necessary regulatory, Court, Securityholder or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of UEX, UEC and the Purchaser to obtain the necessary regulatory, Court, Securityholder and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to obtain such approvals, or the failure of the Parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed and UEX continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of UEX to the completion of Arrangement could have an impact on UEX's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of UEX. Furthermore, the failure of UEX to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in UEX being required to pay the Termination Fee to the Purchaser, the result of which could have a material adverse effect on UEX's financial position and results of operations and its ability to fund growth prospects and current operations.

Securityholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Parties are included in reports filed by UEX with the securities commissions or similar authorities in Canada (which are available under UEX's SEDAR profile at www.sedar.com).

The forward-looking statements and information contained in this Circular are made as of the date hereof and UEX undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under "Risk Factors".

National Instrument 43-101

All information concerning UEC's material properties in this Circular has been provided by UEC. Unless otherwise stated, scientific and technical information concerning UEC's material properties is summarized, derived, or extracted from UEC's technical reports. UEC's technical reports have been filed with Canadian securities regulatory authorities and the SEC and are available for review on UEC's profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. For a complete description of the assumptions, qualifications, and procedures associated with the information in UEC's technical reports, reference should be made to the full text of the reports.

Uranium Energy Corp. and Additional Information

This Circular incorporates important business, financial and technical information about UEC from documents that are not included in or delivered with this Circular. The information relating to UEC that is included or incorporated by reference in this Circular is based on publicly available documents and records filed with or furnished to the SEC

and available for review at the SEC's website at www.sec.gov or with the Canadian Securities Administrators and available for review under UEC's profile on SEDAR at www.sedar.com. You can obtain printed copies of such documents incorporated by reference into this Circular free of charge by requesting them in writing by email at info@uraniumenergy.com.

For a more detailed description of the information incorporated by reference into this Circular, see "Information Concerning UEC" and Appendix D – Information Concerning UEC – Available Information and Documents Incorporated By Reference.

Reference to Financial Information and Additional Information

Financial information provided in UEX's comparative consolidated annual financial statements and MD&A for the year ended December 31, 2021 and in UEX's comparative consolidated quarterly financial statements and MD&A for the quarter ended March 31, 2022 is available on SEDAR at www.sedar.com. You can obtain additional documents related to UEX without charge on SEDAR at www.sedar.com. You can also obtain documents related to UEX without charge by visiting UEX's website at <https://www.uexc corp.com/>.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

“5% Shareholder” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Acquisition Proposal” means, other than the Arrangement and the other transactions contemplated by the Arrangement Agreement, any:

- (a) offer, proposal or inquiry (written or oral) from any person or group of persons (other than UEC, the Purchaser or one or more of their Affiliates) after the date of the Arrangement Agreement relating to:
 - (i) any direct or indirect acquisition, take-over bid, exchange offer, tender offer, treasury issuance of securities, sale of securities or other transaction by any person or group of persons of voting or equity securities of UEX (or securities convertible into or exchangeable or exercisable for voting or equity securities) that, if consummated, would result in such person or group of persons owning 20% or more of the voting or equity securities of UEX (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting or equity securities);
 - (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, winding up, liquidation, dissolution or other business combination or similar transaction, in a single transaction or a series of related transactions, involving UEX or any of UEX Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of UEX and UEX Subsidiaries, in each case based on the fair market value of the consolidated assets of UEX and UEX Subsidiaries;
 - (iii) any direct or indirect acquisition (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, involving any assets of UEX (including shares of UEX Subsidiaries) or any of UEX Subsidiaries that in the aggregate constitute 20% or more of the fair market value of the consolidated assets of UEX and UEX Subsidiaries; or
 - (iv) any other similar transaction or series of transactions involving UEX or any of UEX Subsidiaries;
- (b) any public announcement of, or of an intention to do, any of the foregoing; or
- (c) any modification or proposed modification of any such proposal, inquiry or offer;

“Affiliate” has the meaning ascribed thereto in the CBCA;

“Amalco” means the continuing corporation resulting from the amalgamation of UEX and the Purchaser pursuant to the Plan of Arrangement;

“Arrangement” means an arrangement under the provisions of Section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of UEX and the Purchaser, each acting reasonably;

“Arrangement Agreement” means the Arrangement Agreement dated June 13, 2022, as amended June 23, 2022, among UEC, the Purchaser and UEX, including all schedules annexed thereto, together with UEX Disclosure Letter,

as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Arrangement Resolution” means the special resolution substantially in the form attached hereto as Appendix A to be considered and approved by the Securityholders at the Meeting;

“Articles of Arrangement” means the articles of arrangement of UEX in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably;

“Associate” has the meaning ascribed thereto in the Securities Act;

“Beneficial Shareholder” means a Person who holds Shares through an Intermediary or who otherwise does not hold Shares in the Person’s name;

“Board” means the board of directors of UEX, as constituted from time to time;

“Business Day” means any day, other than a Saturday, Sunday or statutory or civic holiday in Vancouver, British Columbia;

“Canada-U.S. Treaty” means the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended;

“CBCA” means the *Canada Business Corporations Act*, as amended;

“Certificate of Arrangement” means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

“Change in Recommendation” means any withdrawal, modification, qualification or change in a manner adverse to the Purchaser, or to publicly propose to or publicly state the intention to withdraw, modify, qualify or change in a manner adverse to Purchaser, the approval, recommendation or declaration of advisability of the Board of the Transaction (it being understood that failing to affirm the approval or recommendation of the Board of the Transaction within five (5) Business Days after an Acquisition Proposal relating to such Party has been publicly announced and, in circumstances where no Acquisition Proposal has been made, within 10 Business Days of being requested to do so by the Purchaser, will be considered an adverse modification);

“Circular” means this management proxy circular, including the Notice of Meeting and all appendices hereto and all documents incorporated by reference herein, and all amendments hereof;

“Code” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Consideration” means the number of UEC Shares issuable by UEC in respect of each Share pursuant to the Plan of Arrangement;

“Court” means the Supreme Court of British Columbia;

“Demand for Payment” has the meaning ascribed to it under “The Arrangement-Dissenting Shareholders’ Rights” in this Circular;

“Depository” means Computershare Investor Services Inc. or any other depository or trust company, bank or financial institution as UEC or the Purchaser may appoint to act as depository with the approval of UEX, acting reasonably;

“Director” means the Director appointed under section 260 of the CBCA;

“Dissent Notice” means the written objection of a Registered Shareholder to the Arrangement Resolution, submitted to UEX in accordance with the Dissent Procedures;

“Dissent Procedures” means the dissent procedures, as described under “The Arrangement-Dissenting Shareholders’ Rights” in this Circular;

“Dissent Rights” has the meaning ascribed to it under “The Arrangement-Dissenting Shareholders’ Rights” in this Circular;

“Dissent Shares” has the meaning ascribed to it under “The Arrangement-Dissenting Shareholders’ Rights” in this Circular;

“Dissenting Shareholder” means a Registered Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

“Effective Date” means the date shown on the Certificate of Arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement giving effect to the Arrangement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as may be agreed between the Purchaser and UEX;

“Exchange Ratio” means 0.0831 of a UEC Share for each Share;

“Executive Officer” has the meaning set out in *NI 51-102 – Continuous Disclosure Obligations*;

“Fairness Opinions” means the opinions of each of TD Securities and Sprott Capital Partners in the forms attached as Appendix E to the effect that, as of the date thereof, and based on and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders (other than the Purchaser, UEC and their Affiliates);

“Final Order” means the final order of the Court approving the Arrangement (including all amendments thereto made prior to the Effective Time), in a form acceptable to both the Purchaser and UEX, each acting reasonably, granted pursuant to Section 192(4) of the CBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and UEX, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Purchaser and UEX, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

“Financial Advisors” means TD Securities Inc. (“**TD Securities**”) and Sprott Capital Partners LP (“**Sprott Capital Partners**”), financial advisors retained by UEX;

“ICA Clearance” means the satisfaction of any one of the following: (i) the time during which the responsible Minister could have provided notice to the Purchaser under either subsection 25.2(1) or subsection 25.3(2) of the *Investment Canada Act* shall have passed without the Purchaser having received such notice; (ii) the responsible Minister shall have provided the Purchaser with notice under paragraph 25.2(4)(a) of the *Investment Canada Act* indicating that no order for review will be made in respect of the transactions contemplated by the Arrangement Agreement; (iii) the responsible Minister shall have provided the Purchaser with notice under paragraph 25.3(6)(b) of the *Investment Canada Act* indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement; or (iv) where an *Investment Canada Act* Review has been ordered by the Governor in Council, the Governor in Council shall have issued an order under paragraph 25.4(1)(b) of the *Investment Canada Act* authorizing the transactions contemplated by the Arrangement Agreement on conditions acceptable to the Purchaser in its sole discretion;

“Interim Order” means the interim order of the Court dated July 8, 2022 attached hereto as Appendix F to this Circular;

“Intermediary” means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary;

“Laurel Hill” means Laurel Hill Advisory Group, UEX Corp’s shareholder communication advisor and proxy solicitation agent;

“IRS” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Letter of Transmittal” means the letter of transmittal sent by UEX to the Registered Shareholders for use in connection with the Arrangement;

“Locked-up Shareholders” means each of the directors and officers of UEX;

“Material Adverse Effect” means, in respect of any Party, an effect that is material and adverse to the business, properties, assets, liabilities, obligations (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that Party and its subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:

- (a) relating to the global economy, political conditions or securities markets in general;
- (b) affecting the worldwide uranium, nuclear energy and/or mining industries in general;
- (c) relating to a change in the market trading price of publicly traded securities of that Party, either:
 - (i) related to the Arrangement Agreement and the Transaction or the announcement thereof; or
 - (ii) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (a), (b), (d), (e) or (f) hereof;
- (d) the price of uranium;
- (e) the exchange ratio between the United States dollar and the Canadian dollar;
- (f) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that Party any of its subsidiaries and material joint ventures) or in applicable accounting principles;
- (g) attributable to the announcement or pendency of the Arrangement Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of the Arrangement Agreement, or
- (h) attributable to Covid-19.

provided, however, that such effect referred to in clause (a), (b) or (c) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that Party and its subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its subsidiaries and material joint ventures operate;

“MD&A” means Management's Discussion & Analysis;

“Meeting” means the special meeting of Securityholders, including any adjournments or postponements thereof, called to consider, and if deemed advisable, to pass, with or without variation, the Stated Capital Resolution and the Arrangement Resolution;

“MI 61-101” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

“Non-U.S. Holder” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Notice of Meeting” means the notice of the special meeting accompanying this Circular;

“NYSE American” means the NYSE American Exchange;

“Offer to Pay” means the written offer of UEX to each Dissenting Shareholder who has sent a Demand for Payment to pay for its Shares in an amount considered by the Board to be the fair value of the Shares, all in compliance with the Dissent Procedures;

“Options” means the outstanding options granted by UEX under the Option Plan and exercisable for Shares;

“Optionholder” means a holder of Options;

“Option Plan” means UEX’s Stock Option Plan, as amended;

“Outside Date” means December 31, 2022, or such later date as may be mutually agreed to in writing by the Parties;

“Parties” means, collectively, UEX, UEC and the Purchaser and **“Party”** means any one of them;

“Person” means any individual, sole proprietorship, partnership, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, governmental entity, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative and, when the context requires it, means either the Purchaser or UEX;

“PFIC” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Plan of Arrangement” means the plan of arrangement in the form attached as Appendix B subject to any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or the applicable provisions of the Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of the Purchaser and UEX, each acting reasonably;

“Proposed PFIC Regulations” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Purchaser” means UEC 2022 Acquisition Corp., a company incorporated under the federal laws of Canada;

“QEF” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“QEF Election” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Record Date” means the record date for determining the Securityholders entitled to receive notice of and to vote at the Meeting, being the close of business on June 30, 2022 pursuant to the Interim Order;

“Registered Shareholder” means a registered holder of Shares as recorded in the shareholder register of UEX;

“Regularly Traded Exception” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Regulatory Approvals” means any approval, consent, waiver, permit, order or exemption from any governmental entity that is required or advisable to be obtained in order to permit the Arrangement to be effected;

“Reorganization” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“Replacement Option” means, for an Option that was exchanged under the terms of the Arrangement Agreement and/or the Plan of Arrangement, an option to purchase from UEC such number of UEC Shares, in each case equal to (A) that number of Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of UEC Shares at an exercise price (subject to adjustment pursuant to the Plan of Arrangement) per UEC Share equal to the quotient determined by dividing: (X) the exercise price per Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent;

“Replacement Option In the Money Amount” means the excess of the aggregate fair market value of the UEC Shares subject to a Replacement Option, determined immediately after the Effective Time, over the aggregate exercise price for such UEC Shares pursuant to the Replacement Option;

“Required Securityholder Approval” means the approval of the Arrangement Resolution by at least (i) two-thirds of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting, and (ii) two-thirds of the votes cast on such resolution by Securityholders present in person or represented by proxy at the Meeting voting together as a single class;

“Restricted Share Units” or **“RSUs”** mean restricted share units issued under UEX’s RSU Plan and outstanding immediately before the Effective Date;

“RSU Holder” means a holder of RSUs;

“RSU Plan” means the restricted share unit plan of UEX dated April 21, 2020;

“SEC” means the United States Securities and Exchange Commission;

“Securities Act” means the *Securities Act* (British Columbia), as amended;

“Securities Laws” means the Securities Act and any other applicable Canadian provincial and territorial securities laws, rules and regulations and published policies thereunder;

“Securityholders” means, collectively, the Shareholders, the Optionholders and the RSU Holders and **“Securityholder”** means any one of them;

“SEDAR” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“Shareholder” means the holders from time to time of the Shares and Shareholder means any one of them;

“Shares” means the common shares in the authorized share capital of UEX;

“Stated Capital Resolution” means the special resolution substantially in the form attached hereto as Appendix I to be considered and approved by the Shareholders at the Meeting;

“Stock Exchanges” means the TSX and the NYSE American;

“Superior Proposal” means a bona fide written Acquisition Proposal made after the date of the Arrangement Agreement that would result in the acquisition of assets that individually or in the aggregate constitute more than 50% of the assets (on a consolidated basis) of UEX or more than 50% of the issued and outstanding Shares, whether by way of merger, amalgamation, arrangement, share exchange, take-over bid, business combination, or otherwise, and that the Board determines in good faith after consultation with its Financial Advisors and outside legal counsel: (a) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (b) is fully financed or is reasonably capable

of being fully financed; (c) is not subject to a due diligence condition; (d) is made available to all Shareholders on the same terms and conditions (other than in the case of an asset transaction); and (e) would in the opinion of the Board acting in good faith if consummated in accordance with its terms (without assuming away the risk of non-completion), result in a transaction more favourable to the shareholders of UEX, from a financial point of view, than the terms of the Transaction;

“Superior Proposal Notice” means the written notice advising the Purchaser that the Board has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal subject to the terms of the Arrangement Agreement;

“Tax Act” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;

“Termination Fee” means US\$8,250,000 in cash or immediately available funds;

“Transaction” means collectively, the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement as such may be amended from time to time;

“Transfer Agent” means Computershare Investor Services Inc., the registrar and transfer agent for the Shares;

“Treasury Regulations” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“TSX” means the Toronto Stock Exchange;

“UEC” means Uranium Energy Corp., a corporation incorporated in the State of Nevada;

“UEC Shares” means the common shares with a par value of US \$0.001 per share in the capital of UEC;

“UEX” means UEX Corporation, a corporation incorporated under the CBCA;

“UEX Disclosure Letter” means the disclosure letter delivered by UEX to the Purchaser on June 13, 2022;

“UEX Option In the Money Amount” means the excess of the fair market value of the Shares subject to the Option in exchange for which the Replacement Option was granted, determined immediately after the Effective Time, over the aggregate option exercise price for the Shares pursuant to such Option;

“UEX Subsidiaries” means CoEX Metals Corporation and JCU (Canada) Exploration Company, Limited;

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“U.S. Exchange Act” means the *United States Securities Exchange Act of 1934*, as amended;

“U.S. Holder” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“USRPHC” has the meaning ascribed to it under “Certain United States Federal Income Tax Considerations” in this Circular;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended;

“U.S. Securities Laws” means the “blue sky” or securities law of any state or territory of the United States or the District of Columbia, together with the *U.S. Exchange Act* and the *U.S. Securities Act*, and the rules and regulations of the SEC thereunder;

“Voting Agreements” means the agreements between the Locked-up Shareholders, UEC and the Purchaser pursuant to which the Locked-up Shareholders have agreed to, among other things, vote in favour of the Arrangement Resolution;

“Warrantholders” means holders of Warrants; and

“Warrants” means the outstanding warrants of UEX exercisable to purchase Shares.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Circular or incorporated by reference herein. Capitalized terms in this summary have the meaning set out in the “Glossary of Terms” or as set out herein. The full text of the Arrangement Agreement is available for inspection during normal business hours at the office of UEX located at Unit 200 – 3530 Millar Avenue, Saskatoon, Saskatchewan, Canada, S7P 0B6.

Date, Time and Place of Meeting The Meeting will be held on Tuesday, August 9, 2022, at 10:00 a.m. (Vancouver time), at the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia.

The Record Date The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business on Thursday, June 30, 2022.

Purpose of the Meeting At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Stated Capital Resolution and Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution.

The Arrangement The purpose of the Arrangement is to effect the acquisition by the Purchaser of UEX. If the Arrangement Resolution is approved with the Required Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA.

As a result of the Arrangement:

- (a) each RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest and will be deemed to have been settled. Shares will be issued to each RSU Holder as fully paid and non-assessable Shares of UEX;
- (b) all outstanding Shares held by each Shareholder (other than Dissenting Shareholders and the Purchaser or UEC) will be transferred to the Purchaser, and each Shareholder will receive 0.0831 UEC Shares per Share so held. The Consideration represents a 50% premium to the last closing price of \$0.285 per Share on the TSX prior to UEX’s announcement of the proposed Arrangement;
- (c) each Option issued and outstanding immediately prior to the Effective Time (whether vested or unvested) will be exchanged for a Replacement Option;
- (d) each Warrant issued and outstanding immediately following the Effective Time (whether or not exercisable), will be adjusted in accordance with its respective terms to account for the Arrangement and shall become exercisable for UEC Shares; and
- (e) all outstanding Shares held by Dissenting Shareholders will be transferred to the Purchaser, and UEX will be obligated to pay to such Dissenting Shareholders the fair value of such Shares.

Upon completion of the Arrangement, each Shareholder will become a shareholder of UEC and UEX will amalgamate with the Purchaser to form Amalco, which will be a wholly-owned subsidiary of UEC.

See “The Arrangement” in this Circular.

Treatment of Options and Warrants	<p>Pursuant to the Plan of Arrangement, each Option which is outstanding and has not been duly exercised prior to the Effective Time will be exchanged for a Replacement Option. See “The Arrangement”.</p> <p>Each Replacement Option will provide for an exercise price per UEC Share (rounded up to the nearest whole cent) equal to the exercise price per Share that would otherwise be payable pursuant to the Option it replaces, divided by the Exchange Ratio. Except as provided in the Plan of Arrangement, all other terms and conditions of a Replacement Option, including the terms as to expiry, conditions to and manner of exercising, will be the same as the Option for which it was exchanged, except that if the Replacement Option holder ceases to be an “Eligible Participant” (as defined in the Option Plan) for any reason other than disability or death, vested Replacement Options may be exercised by the holder up to the earlier of three months (one year for Roger Lemaitre, Evelyn Abbott or Chris Hamel pursuant to the terms of existing employment agreements) after the cessation date and the Replacement Option’s expiry date.</p> <p>If required, the exercise price of a Replacement Option shall be adjusted, with retroactive effect, such that the aggregate Replacement Option In the Money Amount does not exceed the Target Option In The Money Amount.</p> <p>Each Warrant outstanding at the Effective Time will be exercisable after the Effective Time for UEC Shares in accordance with the share adjustment provisions in the respective instruments governing such securities.</p>
Extinction of Rights	<p>Any certificate that immediately prior to the Effective Date represented outstanding Shares that is not deposited with the Depositary, together with a duly completed Letter of Transmittal and any other required documents, on or prior to the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature.</p>
Recommendation of the Board	<p>After careful consideration, the Board, after receiving legal and financial advice, has unanimously determined the Arrangement is in the best interests of UEX. Accordingly, the Board unanimously recommends that the Securityholders vote FOR the Arrangement Resolution. Each director of UEX intends to vote all of the director’s Shares FOR the Arrangement Resolution.</p>
Reasons for the Arrangement	<p>In the course of its evaluation, the Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:</p> <p>(a) Significant Premium to Shareholders. UEC has offered Shareholders a significant premium to the UEX Share price. The Consideration to be received by the Shareholders represents a premium of approximately 50% based on the closing trading price of UEC Shares on the NYSE American and the closing trading price of UEX Shares on the TSX on June 10, 2022 (being the last trading day prior to the announcement of the Arrangement) and a premium of approximately 49% based on the volume weighted average price of UEX Shares on the TSX and UEC Shares on the NYSE American for the 20-day period ended on June 10, 2022.</p>

(b) **Benefits of Owning UEC Shares.** This presents a compelling opportunity for UEX to become part of an entity whose potential combined value exceeds the sum of its parts. UEC Shares to be received by Shareholders in the Arrangement offer Shareholders the following:

- UEC's strong balance sheet and liquidity provides UEX with additional capital to fund continued exploration and growth initiatives at its projects in the Athabasca Basin and Nunavut;
- UEX's shareholders will have substantial exposure to production-ready uranium assets in the United States, complementing UEX's current portfolio of development stage assets in Canada;
- significant premium to market and potential for re-rating of the combined entity;
- potential to participate in future upside of UEX through ownership of UEC shares; and
- enhanced capital markets presence with a pro forma market capitalization in excess of \$1.75 billion based on the market capitalizations of UEX and UEC on June 10, 2022 (the last trading day prior to announcement of the Arrangement) with increased analysts' coverage, trading liquidity and a broader investor base.

(c) **Fairness Opinions.** UEX's Financial Advisors provided their opinions to the effect that, as of June 12, 2022, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinions, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

(d) **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, UEX evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of UEX. As part of that process, the Financial Advisors, on behalf of UEX, contacted a number of companies involved in uranium mining and exploration in order to allow for preliminary discussions to occur regarding potential transactions. UEX entered into a number of confidentiality agreements and established an electronic data room to allow such companies to conduct due diligence. The Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to UEX and determined that the Arrangement represents the best current prospect for maximizing shareholder value.

(e) **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the Board to be high in light of the experience, reputation and financial capability of UEC and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals and exercise of Dissent Rights.

(f) **Other Factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of UEX, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and UEX's financial position.

Voting Agreements

The Locked-up Shareholders have entered into the Voting Agreements with the Purchaser pursuant to which they have agreed to vote in favour of the Arrangement Resolution. The Locked-up Shareholders hold a total of 3,103,541 Shares, representing approximately 0.56% of the outstanding Shares, 18,650,000 Options and 1,017,875 RSU's that will have voting rights at the Meeting which, together with the Shares held, represent approximately 4.09% of the outstanding Shares.

Interim Financing Pursuant to the Arrangement Agreement, UEX completed a non-brokered private placement to UEC of 11,627,907 Shares at a share price of \$0.43 per Share for aggregate gross proceeds of \$5,000,000.

Conditions to Completion of the Arrangement The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or more of UEX, the Purchaser or UEC at or prior to the Effective Date, including the following:

- (a) the approval of the Arrangement Resolution with the Required Securityholder Approval and the approval of the Stated Capital Resolution by at least two-thirds of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting;
- (b) receipt of the Final Order;
- (c) compliance in all material respects by UEX, the Purchaser and UEC with all covenants required to be performed under the Arrangement Agreement;
- (d) the representations and warranties of UEX, the Purchaser and UEC contained in the Arrangement Agreement being true and correct in all material respects as of the Effective Date; and
- (e) Dissent Rights not having been exercised in respect of more than 5% of the Shares.

See “The Arrangement Agreement – Conditions of Closing” in this Circular.

No Solicitation In the Arrangement Agreement, UEX has agreed that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire UEX or its assets and will give prompt notice to the Purchaser should UEX receive such a proposal or a request for non-public information relating to UEX. However, the Board has the right to consider and accept a Superior Proposal under certain conditions and the Purchaser has the right to match the Superior Proposal. If UEX accepts a Superior Proposal and terminates the Arrangement Agreement, UEX must pay to Purchaser the Termination Fee of US\$8,250,000 in cash or immediately available funds. UEX can only consider and accept a Superior Proposal before the Meeting.

Termination of Arrangement Agreement The Parties may agree in writing to terminate the Arrangement Agreement at any time prior to the Arrangement becoming effective. In addition, UEX, the Purchaser or UEC may terminate the Arrangement Agreement at any time prior to the Effective Date if certain specific events occur. Such termination may, in certain circumstances, result in the payment by UEX to the Purchaser of the Termination Fee of US\$8,250,000.

See “The Arrangement Agreement-Termination of Arrangement Agreement” in this Circular.

Letter of Transmittal A Letter of Transmittal is enclosed with this Circular for use by Registered Shareholders for the purpose of the surrender of Shares and certificates therefor. The details for the surrender of Shares and certificates therefor to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to the Depositary, within six years of the Effective Date, a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and certificates and additional documents as the Depositary may reasonably require, the Shareholder will be entitled to receive UEC Shares to which such Shareholder is entitled under the Plan of Arrangement.

See “The Arrangement – Letter of Transmittal” in this Circular.

Rights of Dissent Registered Shareholders are entitled to dissent from the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by UEX, Attention: President and Chief Executive Officer, at its registered office located at 1900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H4 not later than 5:00 p.m. (Vancouver Time) on the Business Day that is at least two Business Days prior to the date of the Meeting (or any adjournment or postponement of the Meeting).

See “The Arrangement – Dissenting Shareholders’ Rights” in this Circular.

Reduction in Stated Capital UEX will seek a Court order for approval of the Arrangement. The CBCA requires that an applicant seeking such an order have realizable assets equal to or greater than the sum of its liabilities and stated capital of all share classes. In order to allow UEX to meet this test, UEX is seeking Shareholder approval of the Stated Capital Resolution in order to reduce its stated capital to \$1.00 or such other amount determined by the Board before it applies for the Final Order from the Court to approve the Arrangement.

If Shareholders do not approve the Stated Capital Resolution, the Arrangement may not proceed.

The Board unanimously recommends that the Shareholders vote FOR the Stated Capital Resolution.

Income Tax Considerations Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See “Certain Canadian Federal Income Tax Considerations” for a discussion of certain Canadian federal income tax considerations and “Certain United States Federal Income Tax Considerations” for a discussion of certain U.S. tax considerations.

Information Concerning UEC and UEC Post-Arrangement On completion of the Arrangement, the former Shareholders will be shareholders of UEC and the business and operations of UEX will be consolidated with the Purchaser and be managed and operated as a subsidiary of UEC. Immediately following completion of the Arrangement, current UEC shareholders will hold approximately 86% of UEC Shares issued and outstanding, while the former Shareholders of UEX will hold approximately 13.6% of UEC Shares issued and outstanding (on a non-diluted basis), based on current outstanding UEC Shares. See “Information Concerning UEC” and “Information Concerning UEC Post-Arrangement”.

Proxy Solicitation Agent If you have any questions or require assistance voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by email at assistance@laurelhill.com.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Securityholder Approval. Shareholders will also be asked to first consider and, if deemed advisable, to pass the Stated Capital Resolution.

Date, Time and Place of the Meeting

The Meeting will be held on Tuesday, August 9, 2022, at 10:00 a.m. (Vancouver time), at the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia.

Record Date

Pursuant to the Interim Order, the Record Date for determining persons entitled to receive notice of and vote at the Meeting is June 30, 2022. Securityholders of record as at the close of business on June 30, 2022 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of UEX. The persons named in the enclosed Proxy form are management designated proxyholders. A registered Securityholder desiring to appoint some other person (who need not be a shareholder) to represent the Securityholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by the Transfer Agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 10:00 a.m. (Vancouver Time), on August 5, 2022 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of UEX at a nominal cost. In addition, UEX has retained the services of Laurel Hill to solicit proxies for a fee of approximately \$70,000 plus reasonable additional out-of-pocket expenses. The cost of solicitation by management of UEX will be borne by UEX.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by email at assistance@laurelhill.com.

Beneficial Shareholders

Only registered Securityholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Shares beneficially owned by a Beneficial Shareholder are registered either:

- (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs) and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to UEX are referred to as “**NOBOs**”. Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to UEX are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), UEX has elected to send the Notice of Meeting and this Circular (collectively, the “**Meeting Materials**”) indirectly through intermediaries to the Beneficial Shareholders.

UEX is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholders has waived the right to receive them. Intermediaries often use service companies to forward proxy-related materials to Beneficial Shareholders.

Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will be sent a voting instruction form (“**VIF**”) which must be completed, signed and returned by the Beneficial Shareholder in accordance with the Intermediary’s directions on the VIF. In some cases, such Beneficial Shareholders will instead be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under “Solicitation of Proxies”.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). UEX may utilize the Broadridge QuickVote™ service to assist shareholders with voting their Shares. Applicable Beneficial UEX shareholders may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

UEX will pay for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder’s behalf, the Beneficial Shareholder should write their name or the name of their nominee in the place provided for such purpose in the VIF, which will grant the Beneficial Shareholder or the Beneficial Shareholder’s nominee, as the case may be, the right to attend and vote at the Meeting.

Beneficial Shareholders should return their voting instructions as specified in the VIF sent to them. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Registered Shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

Revocation of Proxies

A registered Securityholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the Securityholder giving same or by the Securityholder’s attorney authorized in writing or, where the Securityholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of UEX (19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Beneficial Shareholders who wish to revoke a VIF or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Securities represented by a Securityholder's applicable Proxy form will be voted or withheld from voting in accordance with the Securityholder's instructions on any ballot that may be called for at the Meeting and, if the Securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the applicable Proxy form will cast the Securityholder's votes in favour of the passage of the Arrangement Resolution and will cast the Shareholder's votes in favour of the passage of the Stated Capital Resolution.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of UEX knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

UEX has an authorized capital consisting of an unlimited number of common shares without par value (referred to as the "**Shares**" in this Circular) and an unlimited number of preferred shares without par value issuable in series, of which 1,000,000 preferred shares have been designated Series 1 preferred shares. As at the Record Date, a total of 556,562,409 common shares and no preferred shares were issued and outstanding. The Shares carry the right to vote at the Meeting, with each Share entitling the holder thereof to one vote on the Arrangement Resolution.

Optionholders and RSU Holders will also be entitled to vote with the Shareholders as a single class on the Arrangement Resolution as to one vote for each Share underlying Options and RSUs held. As at the Record Date, a total of 25,575,000 Options and 1,017,875 RSUs to purchase a total of 26,592,875 Shares were issued and outstanding. Assuming the expiry of certain Options before the Meeting, at the date of the Meeting, a total of 25,575,000 Options and 1,017,875 RSUs will carry the right to vote at the Meeting subject to decrease for any Options or RSUs that will have been duly exercised or settled before the Meeting. Accordingly, the maximum number of expected potential votes at the Meeting in respect of outstanding Shares, Options and RSUs totals 583,155,284.

UEC has advised UEX that, as of the date of this Circular, it holds 16,509,907 Shares representing approximately 3.3% of the issued and outstanding Shares, 11,627,907 of which were acquired by way of a non-brokered private placement as further described in "The Arrangement Agreement - Interim Financing Covenant", and 4,882,000 of which were acquired through purchases in the open market at an average cost of \$0.3601 per Share.

To the knowledge of the directors or executive officers of UEX, no person beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying 10% or more of the voting rights of Shareholders at the Meeting or Shares, Options and RSUs that collectively will carry 10% or more of the voting rights of Securityholders at the Meeting.

Under UEX's Bylaws, the quorum for the transaction of business at the Meeting will be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of UEC and UEX and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement Agreement.

In December of 2021, UEX held preliminary discussions separately with two uranium companies (respectively “Party A” and “Party B”) regarding potential business combinations with UEX. Following these discussions, on January 5, 2022, Party A met with UEX to discuss indicative terms of a potential business combination. Those discussions culminated in Party A sending a letter of intent containing indicative terms for a business combination with an exclusivity arrangement to UEX on January 12, 2022. The Board of UEX met on January 13, 2022 to discuss the letter of intent received from Party A. Further discussions ensued with Party A which resulted in a confidentiality agreement executed by UEX with Party A on February 1, 2022 which was limited in scope, allowing UEX to review confidential information of Party A. Party A declined to sign a confidentiality agreement that would allow them access to UEX’s confidential information. Discussions with Party B continued in January of 2022 with a view of entering into a mutual confidentiality agreement, which was executed on January 26, 2022. On January 30, 2022, UEX received a letter of intent from Party B providing indicative terms for a business combination together with an exclusivity arrangement.

As a result of discussions with Party A and Party B, the Board of UEX decided to retain financial advisors to assist in considering prospective business combinations and for the purpose of reviewing its strategic alternatives and contacting other interested parties with a view to soliciting other parties which may be interested in a business combination. TD Securities was engaged by UEX for this purpose with effect January 6, 2022. Sprott Capital Partners, who were under an existing engagement with UEX, were re-engaged by UEX for this purpose on January 27, 2022. UEX’s Financial Advisors reached out to several potential acquirors as part of its process to solicit interest in a potential transaction with UEX.

On February 3, 2022, the Board met with its Financial Advisors and Koffman Kalef, LLP, its legal advisors, to review the business combination proposals received from both Party A and Party B. On February 7, UEX responded to Party B’s proposal and on February 8, UEX responded to Party A’s proposal, in both cases advising that their respective offers were not acceptable to the Board as they were not compelling based on an insufficient premium to market and other terms which were considered inadequate. UEX continued to engage in discussions separately with both Party A and Party B with a view to improving the indicative terms of their proposals for a business combination. In parallel to discussions with Party A and Party B, the Financial Advisors contacted companies active in the uranium sector to solicit interest in a potential business combination with UEX. No proposals were ultimately received other than from Party A, Party B and UEC.

Following an introduction by its Financial Advisors, Mr. Lemaitre, CEO of UEX, met with Mr. Amir Adnani, President and CEO of UEC, on February 24, 2022 to discuss the benefits of both parties combining assets to form a North American uranium production and development company. UEC confirmed on March 1, 2022 that it had engaged BMO Capital Markets as financial advisor to UEC. Discussions continued among UEX, UEC and their respective financial advisors which resulted in UEX receiving a proposal from UEC on March 19, 2022 containing indicative terms for a business combination together with an exclusivity arrangement.

Throughout the months of March and April, 2022, UEX, its Financial Advisors and legal advisors continued to have discussions with UEC and separately with Party A and with Party B which resulted in further proposals being received from UEC, Party A and Party B. A series of Board meetings were held by UEX for the purpose of discussing the various proposals received which included attendance at and advice from UEX’s Financial Advisors and legal advisors. On April 14, 2022, UEC presented UEX with a revised proposal containing improved indicative terms. On April 16, 2022, the Board of UEX met to discuss the recent proposal from UEC with its Financial Advisors and legal advisors and determined to accept the letter of intent with UEC, which letter was executed on April 17, 2022 (the “LOI”). As a result of this, UEX ceased further discussions with Party A and with Party B and closed its data room.

Following execution of the LOI, each of UEX and UEC, and their respective legal, tax, technical and financial advisors conducted extensive due diligence of the other. UEX made arrangements for its technical team and independent technical consultants to conduct a site visit to UEC’s facilities in Wyoming. During this time, UEX and UEC, together with their respective legal and financial advisors, negotiated terms of the Arrangement Agreement. During this period, the parties and the Locked-Up Shareholders also negotiated the terms of the Voting Agreement.

On April 21, 2022, UEX received a revised proposal from Party A containing revised indicative terms for a business combination with Party A and an exclusivity arrangement. Due to the exclusivity arrangement terms of the LOI, UEX was required to advise UEC of the proposal received from Party A and advised Party A that it was unable to discuss any further offers. UEX thereafter received extensions of Party A's offer on a weekly basis until such time as the Arrangement Agreement was executed.

Throughout the months of May and June until execution of the Arrangement Agreement, proposals were made by each of UEX and UEC to the other containing revisions to the indicative terms in the LOI. These discussions continued until June 9, 2022 at which time Mr. Lemaitre and Mr. Adnani spoke directly in an attempt to settle the final transaction terms for the business combination. Further proposals were exchanged between Mr. Lemaitre and Mr. Adnani on each of June 9, June 10 and June 11, 2022 and Board meetings were held on June 10 and June 11, 2022 with UEX's Financial Advisors and legal advisors to settle the final terms of the Arrangement Agreement. Throughout the weekend of June 11 and 12, 2022, management and legal counsel of UEX and UEC finalized the Arrangement Agreement. As a result of negotiations, the final terms included an increase in the exchange ratio in favour of UEX versus the LOI and a commitment by UEC to invest \$5,000,000 in UEX by way of private placement of UEX Shares at approximately the implied value of the Consideration, being \$0.43 per Share. On June 12, 2022, the Board met to consider the draft Arrangement Agreement and other documents and to receive the advice of its Financial Advisors and its legal counsel, Koffman Kalef LLP. Each of the Financial Advisors made presentations to the Board concerning the financial terms of the proposed Arrangement transaction and Koffman Kalef LLP led the Board through a detailed review and discussion of the draft Arrangement Agreement and other documents. The Board took into account the outstanding proposal from Party A in its deliberations.

TD Securities orally advised the Board that, as of June 12, 2022, based upon certain assumptions, qualifications and limitations, in its opinion, the Consideration to be received by the Shareholders pursuant to the arrangement was fair, from a financial point of view, to such Shareholders. The oral opinion of TD Securities was subsequently formalized in the written TD Securities Fairness Opinion.

Sprott Capital Partners orally advised the Board that, as of June 12, 2022, based upon certain assumptions, qualifications and limitations, in its opinion, the Consideration was fair, from a financial point of view, to the Shareholders. Sprott Capital Partners' oral opinion was subsequently formalized in the written Sprott Capital Partners fairness opinion.

After discussion and taking into consideration the financial advice of its Financial Advisors, legal advice of Koffman Kalef LLP as well as numerous other factors, including those set forth below under the heading "Reasons for the Recommendation of the Board", the Board resolved and determined that the Arrangement was fair to Shareholders and in the best interests of UEX and that it would recommend that Shareholders vote for the Arrangement Resolution.

The Arrangement Agreement and the Voting Agreements were executed during the evening of June 12, 2022 and the Arrangement and the Private Placement were publicly announced prior to the open of markets on June 13, 2022.

Recommendation of the Board

After careful consideration, the Board, after receiving legal and financial advice, has unanimously determined the Arrangement is in the best interests of UEX. **Accordingly, the Board unanimously recommends that the Securityholders vote FOR the Arrangement Resolution. In the absence of a contrary instruction, the persons designated by management of UEX in the enclosed form of proxy intend to vote FOR the approval of the Arrangement Resolution.** Each director of UEX intends to vote any and all of his or her Shares, Options and RSUs FOR the Arrangement Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the factors listed below under "Reasons for the Arrangement". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the Board members of the business, financial condition and prospects of UEX and after taking into account the Fairness Opinions and the advice of UEX's financial, legal and other advisors and the advice and input of management of UEX.

Reasons for the Arrangement

The Board reviewed and considered a significant amount of information including a number of factors relating to the Arrangement with the benefit of advice from UEX's senior management and financial and legal advisors. The following is a summary of the principal reasons for the unanimous conclusion of the Board that the Arrangement is in the best interests of UEX and is fair to the Shareholders, the unanimous determination of the Board to approve the Arrangement and authorize its submission to the Shareholders and to the Court for approval, and the unanimous recommendation of the Board that Shareholders vote FOR the Arrangement Resolution.

- (a) **Significant Premium to Shareholders.** UEC has offered Shareholders a significant premium to UEX Share price. The Consideration to be received by the Shareholders, represents a premium of approximately 50% based on the closing trading price of UEC Shares on the NYSE American and the closing trading price of UEX Shares on the TSX on June 10, 2022 (being the last trading day prior to the announcement of the Arrangement) and a premium of approximately 49% based on the volume weighted average price of UEX Shares on the TSX and UEC Shares on the NYSE American for the 20 day period ended on June 10, 2022.
- (b) **Benefits of Owning UEC Shares.** This presents a compelling opportunity for UEX to become part of an entity whose potential combined value exceeds the sum of its parts. UEC Shares to be received by Shareholders in the Arrangement offer Shareholders the following:
 - UEC's strong balance sheet and liquidity provides UEX with additional capital to fund continued exploration and growth initiatives at its projects in the Athabasca Basin and Nunavut;
 - UEX's shareholders will have substantial exposure to production-ready uranium assets in the United States, complementing UEX's current portfolio of development stage assets in Canada;
 - potential for the re-rating of combined entity that brings together two complementary portfolios in world-class, politically stable, uranium mining jurisdictions;
 - potential to participate in future upside of UEX's assets through ownership of UEC shares; and
 - enhanced capital markets presence with a pro forma market capitalization in excess of \$1.75 billion based on the value of the Consideration and market capitalization of UEC on June 10, 2022 (the last trading day prior to announcement of the Arrangement) with increased analysts' coverage, trading liquidity and a broader investor base.
- (c) **Fairness Opinions.** UEX's Financial Advisors provided their opinions to the effect that, as of June 12, 2022, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinions, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.
- (d) **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, UEX evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of UEX. As part of that process, the Financial Advisors, on behalf of UEX, contacted a number of companies involved in uranium mining and exploration in order to allow for preliminary discussions to occur regarding potential transactions. UEX entered into a number of confidentiality agreements and established an electronic data room to allow interested parties to conduct due diligence. The Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to UEX and determined that the Arrangement represents the best current prospect for maximizing shareholder value.
- (e) **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the Board to be high in light of the experience, reputation and financial capability of UEC and UEX and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals and exercise of Dissent Rights.

- (f) **Other Factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of UEX, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and UEX's financial position.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors relating to the Arrangement including those matters described under the heading "Risks Relating to the Arrangement". After carefully considering such risks and potentially negative factors, the Board unanimously concluded, in their business judgement, that the potentially positive factors related to the Arrangement substantially outweighed the potentially negative factors.

In making its determinations and recommendations, the Board also identified and considered a number of procedural safeguards that were, and are present to permit the Board to represent effectively the interests of Shareholders and UEX's other stakeholders, including among other things:

- (a) *Ability to Respond to Superior Proposals.* Notwithstanding the limitations contained in the Arrangement Agreement on UEX's ability to solicit interest from third parties, the Arrangement Agreement allows UEX to engage in discussions or negotiations with respect to a *bona fide* unsolicited written Acquisition Proposal at any time prior to the UEX Meeting if the Board determines, in good faith, after consultation with its financial advisors and legal counsel, that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal and the failure to take such action would be inconsistent with its fiduciary duties under applicable laws.
- (b) *Reasonable Termination Payment.* The amount of the Termination Fee payable to UEC upon termination pursuant to the terms of the Arrangement Agreement is US\$8,250,000. These fees are within the ranges typical in the market for similar transactions and the Board does not believe that they constitute a significant deterrent to potential Superior Proposals.
- (c) *Shareholder and Court Approvals.* The Board considered the fact that the Arrangement Resolution must be approved by at least two-thirds of the votes cast on such resolution by the Shareholders present in person or by proxy at UEX Meeting and at least two-thirds of the votes cast on such resolutions by the Securityholders (voting as a single class). The Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all Securityholders.
- (d) *Dissent Rights.* Any Registered Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

The foregoing summary of the information and material factors considered by the Board is not, and is not intended to be, exhaustive. In view of the complexity, and large number, of factors and information considered in connection with the evaluation of the Arrangement, the Board, both individually and collectively, did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. Rather, the Board based its recommendations on the totality of the information presented to and considered by it. In addition, individual members of the Board may have given different weight to different factors or items of information.

The foregoing discussion of the information and material factors considered by the Board is forward-looking in nature. This information should be read in light of the factors described under the section entitled

Fairness Opinions

In deciding to approve the Arrangement, the Board received and considered the Fairness Opinions of its Financial Advisors.

TD Securities

TD Securities was formally engaged by UEX to provide financial advisory services in connection with the Arrangement and to prepare and deliver to the Board its opinion regarding the fairness, from a financial point of view, to UEX of the Consideration to be received by the Shareholders pursuant to the Arrangement.

TD Securities has delivered its written Fairness Opinion (the “**TD Securities Fairness Opinion**”) to the effect that, as of June 12, 2022, and based upon and subject to the assumptions, limitations and qualifications set forth in its opinion, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders. **The full text of the TD Securities Fairness Opinion setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the TD Securities Fairness Opinion, is attached as Appendix E hereto and forms part of this Circular. Shareholders are encouraged to read the TD Securities Fairness Opinion carefully in its entirety.**

The TD Securities Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the shareholders and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or accounting aspects of the Arrangement. The TD Securities Fairness Opinion was provided for the exclusive use of the Board in connection with the Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The TD Securities Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to UEX nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. The TD Securities Fairness Opinion does not constitute a recommendation to acquire or dispose of securities of UEX, UEC or any of their respective associates or affiliates

The TD Securities Fairness Opinion was rendered as of June 12, 2022 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of UEX, UEC and their respective subsidiaries and affiliates as they were reflected in the information provided to TD Securities. TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by UEX and UEC with securities regulatory or similar authorities, provided to it by or on behalf of UEX or UEC or their respective representatives in respect of UEX or UEC and/or their respective affiliates, or otherwise obtained by TD Securities. TD Securities has not prepared a valuation of UEX, UEC or any of their respective securities or assets and the TD Securities Fairness Opinion should not be construed as such.

Under the terms of TD Securities’ engagement, UEX has agreed to pay TD Securities a monthly work fee for its services, a fee on delivery of the TD Securities Fairness Opinion, a fee upon announcement of the Transaction, and a fee upon completion of the Transaction. UEX has also agreed to reimburse TD Securities for its reasonable out of pocket expenses incurred in connection with its services, and to indemnify TD Securities against certain liabilities that might arise out of its engagement.

Sprott Capital Partners

Sprott Capital Partners was formally engaged by UEX to provide financial advisory services to the Company and to prepare and deliver to the Board its opinion regarding the fairness, from a financial point of view, to UEX of the Consideration to be received by the Shareholders pursuant to the Arrangement.

Sprott Capital Partners has delivered its written Fairness Opinion (the “**Sprott Fairness Opinion**”) to the effect that, as of June 12, 2022, and based upon and subject to the assumptions, limitations and qualifications set forth in its opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The full text of the Sprott Fairness Opinion setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Sprott Fairness Opinion, is attached as Appendix E hereto and forms part of this Circular. Shareholders are encouraged to read the Sprott Fairness Opinion carefully in its entirety.**

The Sprott Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the shareholders and does not address any other aspect of the Arrangement, including any legal, regulatory, tax or accounting aspects of the Arrangement. The Sprott Fairness Opinion was provided for the exclusive use of the Board in connection with the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Sprott Capital Partners. The Sprott Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to UEX nor does it address the underlying business decision to engage in the Arrangement. The Sprott Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board to enter into the Arrangement Agreement.

The Sprott Fairness Opinion was rendered as of June 12, 2022 on the basis of market, economic, financial and general business and other conditions prevailing on that date and as reflected in the information provided to Sprott Capital Partners. Sprott Capital Partners has not prepared an independent evaluation, formal valuation or appraisal of the securities or assets of UEX.

Under the terms of Sprott Capital Partners' engagement, UEX has agreed to pay Sprott Capital Partners a monthly work fee for its services, a fee on delivery of the Sprott Fairness Opinion, a fee upon completion of the Transaction and a break fee if the Transaction is terminated. UEX has also agreed to reimburse Sprott Capital Partners for its reasonable out of pocket expenses incurred in connection with its services, and to indemnify Sprott Capital Partners against certain liabilities that might arise out of its engagement.

The Fairness Opinions and the financial analyses of TD Securities and Sprott Capital Partners were only one of many factors considered by the Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Board with respect to the Arrangement or the consideration provided for in the Arrangement.

Voting Agreements

The Locked-up Shareholders have entered into the Voting Agreements with the Purchaser and UEC pursuant to which they have agreed to vote in favour of the Arrangement Resolution. The Locked-up Shareholders hold a total of (i) 3,103,541 Shares, representing approximately 0.56% of the outstanding Shares, (ii) 18,650,000 Options that will have voting rights at the Meeting, and (iii) 1,017,875 RSUs that will have voting rights at the Meeting, which, together with the Shares held, represent approximately 4.09% of the Shares, Options and RSUs that may be voted at the Meeting.

The Locked-up Shareholders have agreed, on and subject to the terms of the Voting Agreements, among other things, (i) to vote any Shares, Options and RSUs held in favour of the Arrangement Resolution, (ii) not to sell or otherwise dispose of any of their Shares, Options or RSUs (other than pursuant to the exercise or settlement of the Options or RSUs, as applicable, pursuant to their respective terms) directly or indirectly, or any interest therein while the Voting Agreements are in effect, and (iii) not to exercise Dissent Rights in respect of the Arrangement.

The Voting Agreements will automatically terminate on the earliest of (i) the termination of the Arrangement Agreement in accordance with its terms, (ii) mutual agreement to terminate in writing executed by the Parties, and (iii) the Effective Time of the Transaction.

Plan of Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

Pursuant to the Plan of Arrangement, on the Effective Date, each of the following events will occur and will be deemed to occur in the order and at the times set out below without any further authorization, act or formality:

- (a) the stated capital of the Shares shall be reduced to \$1.00 without any repayment of capital;

- (b) each RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the RSU Plan and shall, without any further action by or on behalf of the RSU Holder, be deemed to have been settled and fully extinguished by UEX issuing to the RSU Holder the number of Shares the RSU Holder is entitled to under each RSU, provided that no share certificates will be issued with respect to such Shares;
- (c) each of the Shares held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser and the Dissenting Shareholder will cease to have any rights as a registered holder of such Shares other than the right to be paid fair value for the Shares;
- (d) each issued and outstanding Share (other than any Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised or by the Purchaser or UEC), shall, without any further action by or on behalf of any Shareholder, be transferred to and acquired by the Purchaser in exchange for 0.0831 of a UEC Share, provided that the aggregate number of UEC Shares payable to any Shareholder, if calculated to include a fraction of a UEC Share, shall be rounded down to the nearest whole UEC Share, with no consideration being paid for the fractional UEC Share;
- (e) each Option outstanding immediately prior to the Effective Time will be exchanged for a Replacement Option to purchase from UEC such number of UEC Shares, in each case equal to (A) that number of Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of UEC Shares at an exercise price per UEC Share equal to the quotient determined by dividing: (X) the exercise price per Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent;
- (f) in consideration for the issuance of UEC Shares by UEC to the Shareholders (including RSU Holders), the Purchaser shall issue to UEC such number of common shares of the Purchaser equal to the number of Shares (including Shares issued for outstanding RSUs under the Arrangement) outstanding immediately prior to the Effective Time (less any Dissenting Shares and Shares held by the Purchaser or UEC) and the stated capital account maintained by the Purchaser in respect of its common shares shall be increased by an amount equal to the Canadian dollar equivalent of the fair market value of the UEC Shares issued to the Shareholders; and
- (g) UEX and the Purchaser will amalgamate pursuant to section 182 of the CBCA and continue as Amalco and each issued and outstanding Share will be cancelled without any repayment of capital and each issued and outstanding common share of the Purchaser will survive and continue as one common share of Amalco.

Prior to UEX's application for the Final Order, UEX will implement the Stated Capital Resolution assuming that the Shareholders approve it at the Meeting. UEX will then seek approval of the Plan of Arrangement.

Effect of the Arrangement

On completion of the Arrangement, UEX will amalgamate with the Purchaser with the result that all of the property, obligations and liabilities of each of UEX and the Purchaser shall continue as the property, obligations and liabilities of Amalco, a wholly-owned subsidiary of UEC.

Effective Date of the Arrangement

If the Arrangement Resolution is passed with the Required Securityholder Approval, the Final Order is obtained, every other requirement of the CBCA relating to the Arrangement is complied with and all other conditions disclosed below under "The Arrangement Agreement—Conditions of Closing" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Payment of the Consideration by UEC

Prior to the Effective Time, UEC will deposit in escrow with the Depositary UEC Shares to satisfy the Consideration payable to the Shareholders pursuant to the Plan of Arrangement.

Letter of Transmittal for Shares

A Letter of Transmittal is enclosed with this Circular for use by Shareholders for the purpose of the surrender of Shares and certificates therefor. The details for the surrender of Shares and certificates therefor to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to the Depositary, within six years of the Effective Date, a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and certificates therefor and additional documents as the Depositary may reasonably require, the Shareholder will be entitled to receive, and the Purchaser will cause the Depositary to deliver to the Shareholder, UEC Shares in accordance with the Plan of Arrangement.

As soon as reasonably practicable after the Effective Date, the Depositary will forward to each Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate (if any) representing the corresponding Shares, the certificates representing UEC Shares registered in such name or names and delivered or made available for pickup in accordance with the Shareholder's instructions in the Letter of Transmittal.

Lost or Stolen Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration to which such Person is entitled in respect of the Shares in accordance with such Person's Letter of Transmittal. When authorizing such issuance or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid shall, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser in a manner satisfactory to it against any claim that may be made against the Purchaser and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Extinction of Rights

Any certificate that immediately prior to the Effective Date represented outstanding Shares that is not deposited with the Depositary, together with a duly completed Letter of Transmittal and any other required documents, prior to the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature in UEX, the Purchaser or the Depositary.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Board with respect to the Arrangement, Securityholders should be aware that certain directors and Executive Officers of UEX have certain interests that are, or may be, different from, or in addition to, the interests of other Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in "The Arrangement – Reasons for the Arrangement". These interests include those described below.

Securities Held by Directors and Executive Officers of UEX

The table below sets out for each director and Executive Officer of UEX the number of Shares, Options and RSUs beneficially owned or controlled or directed by each of them and their Associates and Affiliates that will be entitled to be voted at the Meeting.

Name	Shares	Options	RSUs	Total Shares, RSUs and Option-underlying Shares
Roger Lemaitre	206,878	3,850,000	364,735	4,421,613
Suraj Ahuja	146,159	2,700,000	62,319	2,908,478
Emmet McGrath	97,103	2,300,000	63,406	2,460,509
Peter J. Netupsky	289,917	1,300,000	62,319	1,652,236
Catherine Stretch	421,492	2,700,000	62,319	3,183,811
Graham C. Thody	1,596,514	3,500,000	67,029	5,163,543
Evelyn Abbott	196,986	1,450,000	252,415	1,899,401
Christopher Hamel	48,492	850,000	83,333	981,825
Total	3,003,541	18,650,000	1,017,875	22,671,416

Shares

The directors and Executive Officers of UEX and their Associates and Affiliates beneficially own, control or direct, directly or indirectly, an aggregate of 3,003,541 Shares that will be entitled to be voted at the Meeting, representing approximately 0.54% of the issued and outstanding Shares. Pursuant to the Voting Agreements, the directors and Executive Officers of UEX agreed with the Purchaser and UEC to vote or cause to be voted such Shares in favour of the Arrangement Resolution.

All of the Shares owned or controlled by such directors and Executive Officers of UEX will be treated in the same manner under the Arrangement as Shares held by any other Shareholder. If the Arrangement is completed, the directors and Executive Officers of UEX and their Associates and Affiliates will receive, in exchange for such Shares, an aggregate of approximately 249,594 UEC Shares, subject to rounding down in respect of fractional UEC Shares and excluding any acquisitions of additional Shares before the Effective Time.

Options

The directors and Senior Officers of UEX hold Options exercisable for an aggregate of 18,650,000 Shares that will be entitled to be voted at the Meeting on the Arrangement Resolution, representing approximately 3.35% of the issued and outstanding Shares on an undiluted basis (and 3.20% of the total of the issued and outstanding Shares and Shares underlying outstanding Options and RSUs). These Options held by the directors and Senior Officers have exercise prices ranging from \$0.125 to \$0.46 per Share. When these Options are added to the 3,003,541 Shares mentioned above, directors and Senior Officers of UEX will have 21,653,541 votes on the Securityholders' vote to approve the Arrangement, representing 3.71% of total possible votes in respect of outstanding Shares, Options and RSUs. However, UEX will exclude any votes in respect of Options that are no longer outstanding as at the date of the Meeting as result of being duly exercised or expired.

Pursuant to the Arrangement, each Option issued and outstanding immediately prior to the Effective Time (whether vested or unvested) will be exchanged for a Replacement Option.

RSUs

The directors and Senior Officers of UEX hold RSUs that may be settled for an aggregate of 1,017,875 Shares that will be entitled to be voted at the Meeting on the Arrangement Resolution, representing approximately 0.18% of the issued and outstanding Shares on an undiluted basis (and 0.17% of the total of the issued and outstanding Shares and Shares underlying outstanding Options and RSUs). When these RSUs are added to the 3,003,541 Shares and 18,650,000 Options mentioned above, directors and Senior Officers of UEX will have 22,671,416 votes on the

Securityholders' vote to approve the Arrangement, representing 3.89% of total possible votes in respect of outstanding Shares, Options and RSUs. However, UEX will exclude any votes in respect of RSUs that are no longer outstanding as at the date of the Meeting as result of being duly vested and settled.

Pursuant to the Arrangement, each RSU issued and outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately vest and be deemed to have been settled and fully extinguished by UEX issuing to the RSU Holder the number of Shares that the RSU Holder is entitled to under each RSU.

Employment Agreements

UEX has entered into employment or consulting agreements ("**Employment Agreements**") with the following Executive Officers of UEX which provide that, if there is a "change of control" of UEX and, within twelve (12) months of the change of control, the Executive Officer's employment is terminated by UEX (including constructive dismissal) or UEX breaches any provision of the applicable Employment Agreement, the Executive Officer may elect to terminate his or her Employment, as applicable, and the Executive Officer would be entitled to receive the following respective amounts:

- **Roger Lemaitre, President and CEO** - an amount equal to two (2) times the annual base salary and any bonus owing immediately prior to such termination. In addition, all Options held by Mr. Lemaitre will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employment benefits will continue for a period of two (2) years or, if it is not possible to continue such benefits, Mr. Lemaitre will be entitled to an amount sufficient to enable him to procure comparable benefits.
- **Evelyn Abbott, CFO** - an amount equal to two (2) times the annual base salary and any bonus owing immediately prior to such termination. In addition, all Options held by Ms. Abbott will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employment benefits will continue for a period of twelve (12) months or, if it is not possible to continue such benefits, Ms. Abbott will be entitled to an amount sufficient to enable her to procure comparable benefits.
- **Christopher Hamel, VP Exploration** - an amount equal to six (6) months base salary plus one (1) month after every year of service up to a maximum of 12 months base salary and any bonus owing immediately prior to such termination. In addition, all Options held by Mr. Hamel will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employment benefits will continue for a period of six months plus one month after every year of service up to a maximum of 12 months or, if it is not possible to continue such benefits, Mr. Hamel will be entitled to an amount sufficient to enable him to procure comparable benefits.

The completion of the Arrangement would constitute a "change of control" of UEX.

Pursuant to the Employment Agreements, if the Arrangement is completed and the entitlements are triggered as described above following the completion of the Arrangement, the above-mentioned Executive Officers would be entitled to collectively receive aggregate cash compensation of approximately \$1,152,500 (excluding any vacation entitlements), as follows, plus continuation of benefits for the applicable period or equivalent lump sum cash payment:

Name	Potential Change of control payment
Roger Lemaitre	\$600,000
Evelyn Abbott	\$470,000
Christopher Hamel	\$82,500
Total	\$1,152,500

Insurance Indemnification of Directors and Officers of UEX

The Arrangement Agreement provides that, prior to the Effective Date, UEX shall purchase customary "tailing" or "run off" policies of directors' and officers' liability insurance, provided that the cost of such policies will not

exceed 300% of the annual premiums currently in effect for such director and officer liability coverage (or such other amount as is reasonably acceptable to each of the Parties), and if such insurance coverage is unavailable, UEC will, or will cause UEX to, maintain tail policies with the best available insurance coverage whose cost will not exceed 300% of the annual premiums currently in effect for such director and officer liability coverage (or such other amount as is reasonably acceptable to each of the Parties).

Securityholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Securityholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Each Securityholder as at the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved with the Required Securityholder Approval, that is, by at least (i) two-thirds of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting, and (ii) two-thirds of the votes cast on such resolution by Securityholders present in person or represented by proxy at the Meeting voting as a single class.

The Arrangement Resolution must receive the Required Securityholder Approval in order for UEX to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

Court Approval of the Arrangement

An arrangement under the CBCA requires court approval. Prior to the mailing of this Circular, UEX obtained the Interim Order, which provides for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix F to this Circular. Subject to UEX receiving the Required Securityholder Approval of the Arrangement Resolution at the Meeting, the hearing in respect of the Final Order is currently scheduled to take place on August 12, 2022, in the Court at 800 Smithe Street, Vancouver, British Columbia, at 9:45 a.m. Any Securityholder of UEX or other person who wishes to appear, or to be represented, and to present evidence or arguments must serve and file an application response substantially in the form of Form 67 of the Rules of Court (the “**Response to Petition**”) as set out in the Notice of Hearing of Petition for Final Order and satisfy any other requirements of the Court. A copy of the Notice of Hearing of Petition for Final Order is attached as Appendix G to this Circular. The Court will consider, among other things, the fairness and reasonableness of the Arrangement to the Securityholders. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. If the hearing is postponed, adjourned or re-scheduled then, subject to further order of the Court, only those persons having previously served a Response to Petition in compliance with the Notice of Hearing of Petition for Final Order and the Interim Order will be given notice of the postponement, adjournment or re-scheduled date.

Assuming the Final Order is granted in a form satisfactory to UEX and the Purchaser, and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived, then the Articles of Arrangement will be filed with the CBCA Director and the Arrangement will become effective following the issuance of a Certificate of Arrangement thereafter.

Dissenting Shareholders’ Rights

If you are a Registered Shareholder, you are entitled to dissent from the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (“**Dissent Rights**”).

This section summarizes the provisions of section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the provisions of section 190 of the CBCA and the Interim Order which are attached at Appendix B, Appendix H and Appendix F, respectively.

Only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as nominee for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the Dissent Notice should specify the number of

Shares covered by it. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder (such Shares, the “**Dissent Shares**”).

Any Dissenting Shareholder will be entitled, if the Arrangement becomes effective, to be paid the fair value of the Dissent Shares held by such Dissenting Shareholder, determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order), and will not be entitled to any other payment or consideration. There can be no assurance that a Dissenting Shareholder will receive consideration for its Dissent Shares of equal value to the consideration that such Dissenting Shareholder would have received upon completion of the Arrangement.

A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by UEX, Attention: President, at its registered office located at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4, by not later than 5:00 p.m. (Vancouver Time) two Business Days immediately preceding the date of the Meeting (or any adjournment or postponement of the Meeting).

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to Shares voted in favour of the Arrangement Resolution. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in the Dissenting Shareholder’s name and held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of Shares held by such Dissenting Shareholder in the name of that beneficial owner, given that section 190 of the CBCA provides there is no right of partial dissent. The CBCA does not provide that a vote against the Arrangement Resolution will, and a vote against the Arrangement Resolution will not, constitute a Dissent Notice.

Within 10 days after the approval of the Arrangement Resolution, UEX is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. However, such notice is not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or who has withdrawn a Dissent Notice previously filed.

A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send UEX a written notice (the “**Demand for Payment**”) containing the Dissenting Shareholder’s name and address, the number and class of Dissent Shares held by the Dissenting Shareholder, and a demand for payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to UEX, Attention: President, at its registered office located at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4, the certificates representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares forfeits the Dissenting Shareholder’s right to make a claim under section 190 of the CBCA. UEX will endorse on Share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under section 190 of the CBCA and will forthwith return the Share certificates to the Dissenting Shareholder.

Pursuant to section 190 of the CBCA, on the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of its Dissent Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order), except where, prior to the Effective Date: (i) the Dissenting Shareholder withdraws its Demand for Payment before UEX makes an Offer to Pay to the Dissenting Shareholder; (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws its Demand for Payment; or (iii) the Board revokes the Arrangement Resolution, in which case UEX will reinstate the Dissenting Shareholder’s rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. The foregoing rights in respect of Dissent Shares are modified by the terms of the Interim Order. The Interim Order provides that Registered Shareholders who exercise the rights of dissent will be deemed to have transferred their Dissent Shares to the Purchaser, free and clear of any liens, as of the Effective Date, and if they (a) ultimately are entitled to be paid fair value for their Dissent Shares, shall be deemed to have transferred such Shares to the Purchaser in consideration for a claim against UEX to be paid fair value of such Shares, and will not be entitled to any other payment or

consideration, including any payment that would be payable under the Arrangement in respect of such Shares had such holders not exercised their Dissent Right, or (b) are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same terms and at the same time as non-Dissenting Shareholders and shall only be issued the same consideration which a Shareholder is entitled to receive under the Arrangement. Pursuant to the Plan of Arrangement, in no case will the Purchaser, UEX or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Dissenting Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Optionholders, RSU Holders or Warrantholders in respect of Options, RSUs or Warrants respectively held, and (ii) holders of Shares who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution.

No later than seven days after the later of the Effective Date and the date on which, as applicable, a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by UEX to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms as every other Offer to Pay in respect of Shares.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if an acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, UEX may apply to a Court to fix a fair value for the Dissent Shares of Dissenting Shareholders; such application may be made within 50 days after the Effective Date or within such further period as a court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder will be notified of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The final order of the Court will be rendered against UEX in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order) will be more than or equal to the consideration payable under the Arrangement. In addition, any judicial determination of fair value may result in a delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order, the Final Order and the Plan of Arrangement, which are technical and complex. If you are a Registered Shareholder and wish to exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may prejudice your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "Certain Canadian Federal Income Tax Considerations".

No Minority Approval under MI 61-101

UEX is a reporting issuer (or its equivalent) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Newfoundland and, accordingly, is subject to MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested or related parties and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of security holders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” (as defined in MI 61-101) of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and subject to minority approval requirements.

A “collateral benefit”, as defined in MI 61-101, includes any benefit that a related party of UEX (which includes the directors and Executive Officers of UEX) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of UEX. However, such a benefit will not constitute a “collateral benefit” provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of UEX is not considered to be a “collateral benefit” if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of UEX or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in disclosure document for the transaction, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Shares, or (B) (x) the related party discloses to an independent committee of UEX the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee’s determination is disclosed in this Circular.

If a “related party” receives a “collateral benefit” in connection with the Arrangement, the Arrangement Resolution will also require “minority approval” in accordance with MI 61-101. If “minority approval” is required, the Arrangement Resolution must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the “related parties” of UEX who receive a “collateral benefit” in connection with the Arrangement.

Certain of the directors and Executive Officers of UEX hold RSUs. If the Arrangement is completed, all RSUs will immediately vest and shall be deemed to be settled for Shares of UEX. In addition, employment agreements with certain Executive Officers provide that, if that Executive Officer’s employment is terminated within a specified period of time in connection with a “change of control” of UEX, the Executive Officer would be entitled to receive compensation. See “The Arrangement — Interests of Certain Persons in the Arrangement”. The accelerated vesting of RSUs and the compensation payable pursuant to the employment agreements may be considered to be “collateral benefits” received by the applicable directors and Executive Officers of UEX for the purposes of MI 61-101.

Following disclosure to the Board by each of the directors and Executive Officers of UEX of the number of Shares and RSUs and the total consideration that such director or Executive officer expects to receive pursuant to the Arrangement, no director or Executive Officer of UEX who is receiving a benefit in connection with the Arrangement beneficially owns or exercises control or direction over more than 1% of the Shares (calculated in accordance with the provisions of MI 61-101). Accordingly, the directors and Executive Officers are deemed to not be receiving any “collateral benefit” (as defined under MI 61-101) that would result in the Arrangement being a “business combination” that requires minority approval under MI 61-101.

UEX is not required to obtain a formal valuation under MI 61-101 as no “interested party” (as defined in MI 61-101) of UEX is, as a consequence of the Arrangement, directly or indirectly acquiring UEX or its business or combining with UEX and neither the Arrangement nor the transaction contemplated thereunder is a “related party transaction” (as defined in MI 61-101) for which UEX would be required to obtain a formal valuation.

See “The Arrangement — Interests of Certain Persons in the Arrangement” for detailed information regarding the benefits and other payments to be received by each of the directors and Executive Officers in connection with the Arrangement.

NYSE American Listing and Reporting Issuer Status

UEC Shares currently trade under the symbol “UEC” on NYSE American. UEC is to apply to NYSE American to list UEC Shares issuable: (i) under the Arrangement and (ii) upon the exercise of the Replacement Options and Warrants. It is a condition of closing that UEC will have obtained approval of the NYSE American, subject to fulfilling the requirements of NYSE American. UEC is a reporting issuer in each of the provinces of Canada (except Quebec) and a registrant under the U.S. Exchange Act.

Delisting of UEX’s Shares

The Shares will be delisted from the TSX as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the UEC will cause Amalco to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that Amalco is not required to prepare and file continuous disclosure documents.

REGULATORY MATTERS

Canadian Securities Law Matters

Distribution and Resale of UEC Shares

The distribution of UEC Shares and Replacement Options in Canada pursuant to the Arrangement, and the distribution of UEC Shares upon exercise of the Warrants after the Effective Date, will be issued pursuant to an exemption from the prospectus requirements of applicable securities laws of the provinces and territories of Canada under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under such securities laws (provided that (i) the issuer of such securities is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade, (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation, and (vi) such holder is not a person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements); provided that no holder of Shares, Options or RSUs will be, or will have been within 90 days of the Effective Time, or, at the Effective Time become, an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act), which such securities would then be subject to restrictions on resale under U.S. Securities Laws, including Rule 144 under the U.S. Securities Act. However, UEC Shares to be distributed pursuant to the exercise of the Warrants will be “restricted securities” as such term is defined under Rule 144(a)(3) under the U.S. Securities Act and contain a U.S. restrictive legend on such UEC Shares. Securityholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of UEC Shares and Replacement Options received on completion of the Arrangement or upon exercise of Warrants after the Effective Time.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Securityholders.. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. **All Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable U.S. securities legislation.** Further information applicable to

Securityholders who are resident in the United States is disclosed under the heading “Information for U.S. Securityholders”.

The issue of UEC Shares, and the subsequent resale of these shares held by former Shareholders (including UEC Shares issuable upon the exercise of the Warrants after the Effective Date) will be subject to U.S. Securities Laws.

The following discussion does not address the Securities Act or any other Canadian securities laws that will apply to the issue or resale of securities by Securityholders within Canada. Shareholders who are resident in the United States and who resell their securities in Canada must comply also with Canadian securities laws. See “Canadian Securities Law Matters”.

Exemption relied upon from the Registration Requirements of the U.S. Securities Act

The UEC Shares and Replacement Options to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by the court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. Accordingly, the Final Order, if granted by the Court, constitutes a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the UEC Shares and Replacement Options issued in connection with the Arrangement.

Resales of UEC Shares within the United States after the Effective Time

UEC Shares to be received by Shareholders pursuant to the Arrangement will be freely tradable in the United States under U.S. federal securities laws, except by persons who are “affiliates” of UEC at the time of their proposed transfer or within 90 days prior to their proposed transfer. An “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers or directors of an issuer, and any person who beneficially owns or controls 10% or more of the voting securities of an issuer, are considered to be its “affiliates”.

Shareholders who are affiliates of UEC at the time of their proposed resale of UEC Shares or were affiliates of UEC within 90 days of their proposed resale of UEC Shares, will be subject to restrictions on resale of such UEC Shares imposed by the U.S. Securities Act. These affiliates or former affiliates may not resell their UEC Shares unless such securities are registered under the U.S. Securities Act or an exemption from registration (such as the resale safe harbor provided for in Rule 144 under the U.S. Securities Act) is available.

Resales by Affiliates of UEC under Regulation S

In general, under Regulation S, persons who are affiliates of UEC solely by virtue of their status as an officer or director of UEC may sell their UEC Shares outside the United States in an “offshore transaction” (as defined below) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling concession, fee or other remuneration is paid in connection with such offer or sale other than a usual and customary broker’s commission. However, since UEC is a domestic issuer, the shares acquired from an affiliate are deemed to be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act and such shares would continue to be deemed to be restricted securities notwithstanding that they were acquired in a resale transaction made pursuant to Regulation S. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Also, under Regulation S, subject to certain exceptions contained in Regulation S, an “offshore transaction” is a transaction in which the offer of the applicable securities is not made to a Person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a designated offshore securities

market. Each of these terms has been the subject of extensive interpretation by the SEC and investors are urged to consult with their own legal counsel before proceeding to sell any shares.

Resales by Affiliates of UEC under Rule 144

In general, under Rule 144, persons that are affiliates of UEC after consummation of the Arrangement or were affiliates of UEC within the 90 days immediately before the resale of the UEC Shares received under the Arrangement will be entitled to sell such securities that they receive under the Arrangement in the United States, provided that the number of such shares sold, together with all other shares of the same class sold for their account during any three-month period, does not exceed the greater of 1% of the then outstanding securities of such class or, if such shares are listed on a U.S. securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such shares during the four calendar week period preceding the date of sale, subject to aggregation rules, specified restrictions on manner of sale, Form 144 filing requirements, reporting requirements, and the availability of current public information about the relevant issuer. Persons that are affiliates of UEC after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of UEC, and for 90 days thereafter.

Exercise of the Replacement Options and Warrants

The Replacement Options and the Warrants may not be exercised for UEC Shares unless registered under the U.S. Securities Act or pursuant to an exemption from registration under the U.S. Securities Act. UEC Shares issued upon such respective exercise pursuant to an exemption from registration under the U.S. Securities Act may not be offered or resold except pursuant to registration or in a transaction not subject to the registration requirements of the U.S. Securities Act. UEC may require the delivery of an opinion of counsel or other evidence or certifications reasonably satisfactory to UEC to the effect that the issuance of such UEC Shares does not require registration under the U.S. Securities Act. Any such exercise must also comply with applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable United States securities laws.

Stock Exchange Approvals

UEC Shares currently trade under the symbol “UEC” on NYSE American. UEC is to apply to NYSE American to list UEC Shares issuable: (i) under the Arrangement and (ii) upon the exercise of the Replacement Options and Warrants. It is a condition of closing that UEC will have obtained approval of NYSE American, subject to fulfilling the requirements of NYSE American.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement, including the Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by UEX under its SEDAR profile at www.sedar.com and to the Plan of Arrangement, which is attached hereto as Appendix B. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Mutual Covenants Regarding the Arrangement

Each of the Parties has given usual and customary mutual covenants for an agreement of the nature of the Arrangement Agreement, including a mutual covenant to use all of their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations under the Arrangement Agreement; use their reasonable commercial efforts to preserve intact in all material respect their

respective business organizations and goodwill; to obtain or cooperate in obtaining all necessary waivers, consents and approvals (including Regulatory Approvals) required to consummate the Transaction; to oppose, lift or rescind any injunction, restraining or other order seeking to adversely affect the consummation of the Transaction; to defend any claim or other legal proceeding brought against such Party challenging the Transaction; to not take any action that will interfere with the completion of the Transaction; and to take all other reasonable action to complete the Transaction.

Covenants of UEC and the Purchaser

Each of UEC and the Purchaser has given, in favour of UEX, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including: a covenant to use its commercially reasonable efforts to (i) cause UEC Shares to be issued to the Shareholders and the RSU Holders pursuant to the terms of the Arrangement and which are to be listed and posted for trading on the NYSE American, and (ii) cause UEC Shares which the Optionholders and Warrantholders are entitled to receive on exercise of their respective Options and Warrants, respectively, to be listed and posted for trading on the NYSE American; and a covenant to honour the Options and Warrants outstanding on the Effective Date and take such necessary corporate action to reserve for issuance such number of UEC Shares to be delivered upon exercise of the Options and Warrants.

Covenants of UEX

UEX has given, in favour of UEC and the Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including: a covenant to carry on business in the usual and normal course; covenants not to undertake certain actions without prior written consent of the Purchaser; a covenant to take such actions as may be requested by Purchaser to reorganize the structure of UEX's assets, provided that such pre-acquisition reorganization will not result in any material adverse tax or unreasonably interfere in the ongoing operations of UEX; and a covenant to use commercially reasonable efforts to satisfy all conditions precedent to the completion of the Transaction and to apply for and obtain the consents, order and approvals necessary for the Parties to complete the Transaction.

Interim Financing Covenant

The Parties agreed that UEX would complete a \$5,000,000 non-brokered private placement of Shares to UEC at a price of \$0.43 per Share. The private placement was completed on June 21, 2022.

Covenants of UEX Regarding Non-Solicitation

UEX has provided certain non-solicitation covenants (the "**Non-Solicitation Covenants**") in favour of the Purchaser, as set forth below.

1. UEX shall, and shall direct and cause its officers, directors, employees, representatives, advisors and agents to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by UEX.
2. Except as expressly provided in the Arrangement Agreement, UEX will not and will not authorize or permit any of its officers, directors, employees, representatives, advisors or agents, directly or indirectly, to:
 - (a) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;
 - (b) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal;
 - (c) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal (provided that UEX may publicly take no position or a neutral position with respect to

an Acquisition Proposal up until 10 Business Days following formal announcement of such Acquisition Proposal);

- (d) make a Change in Recommendation;
- (e) enter into any agreement, arrangement or understanding related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Transaction or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Transaction is completed or any other transaction agreed to before any termination of this Agreement; or
- (f) make any public announcement or take any other action inconsistent with the recommendation of the Board to approve the Transaction.

Notwithstanding the foregoing and any other provisions of the Arrangement Agreement, the Board may consider, participate in any discussions or negotiations with and provide information to, any person who has delivered a written Acquisition Proposal which was not solicited or encouraged by UEX after the date of the Arrangement Agreement and did not otherwise result from a breach of UEX's Non-Solicitation Covenants as set out in the Arrangement Agreement and that the Board determines in good faith could constitute a Superior Proposal provided, however, that if UEX provides confidential non-public information to such person, UEX shall obtain a confidentiality and standstill agreement from the person making such Acquisition Proposal; provided, however, that it will not preclude such person from making a Superior Proposal, and provided that UEX sends a copy of any such confidentiality agreement to the Purchaser promptly upon its execution and the Purchaser is provided with a list of the information provided to such person and is immediately provided with access to similar information to which such person was provided.

- 3. UEX will, and will cause the officers, directors, employees, consultants, representatives and agents of UEX and UEX Subsidiaries to, immediately terminate and cease any discussions or negotiations with any parties (other than the Purchaser) with respect to any proposal that constitutes, or may reasonably be expected to constitute, an Acquisition Proposal. UEX will: (i) discontinue or not allow access to any of its confidential information to any third party; and (ii) immediately request the return or destruction of all information provided to any third party that has entered into a confidentiality agreement with UEX relating to a potential Acquisition Proposal to the extent that such information has not previously been returned or destroyed, and will use commercially reasonable efforts to ensure that such requests are honoured. UEX agrees not to: (iii) release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party except to allow a Person to propose an Acquisition Proposal to the Board; and (iv) release any third party from any non-solicitation or standstill agreement or provision to which such third party is a party. UEX also agrees not to amend, modify or waive any such confidentiality, non-solicitation or standstill agreement or provision and undertakes to enforce, or cause UEX Subsidiaries to enforce such agreements and provisions.
- 4. From and after the date of the Arrangement Agreement, UEX will promptly (and in any event within 24 hours) notify the Purchaser, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to UEX. Such notice will include (i) a description of the material terms and conditions of any proposal, inquiry or offer, (ii) the identity of the person making such proposal, inquiry or offer, (iii) summary of the valuation analysis attributed by the Board in good faith to any non-cash consideration included in such Acquisition Proposal after consultation with its financial advisors, and (iv) provide such other details of the proposal, inquiry or offer as the Purchaser may reasonably request. UEX will keep Purchaser fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.
- 5. If UEX has complied with its Non-Solicitation Covenants as set out in the Arrangement Agreement, UEX may accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal which the Board has determined to be a Superior Proposal (other than a confidentiality agreement) received before the date of approval of the Transaction by the Shareholders and terminate the Arrangement Agreement if, and only if:
 - (a) UEX has provided the Purchaser with a copy of the Superior Proposal document;
 - (b) UEX has provided the Purchaser with the information regarding such Superior Proposal required pursuant to its Non-Solicitation Covenants;

- (c) the Board has determined in good faith after consultation with outside legal counsel and its financial advisors that it is necessary in order for the Board to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of the Arrangement Agreement and to approve or recommend such Superior Proposal;
 - (d) five Business Days (the “**Matching Period**”) will have elapsed from the later of the date Purchaser received a Superior Proposal Notice and the date the Purchaser received a copy of such Superior Proposal document. In the event that UEX provides the Purchaser with a Superior Proposal Notice on a date that is less than seven Business Days before the Meeting, UEX shall, at the request of the Purchaser, adjourn such meeting to a date that is not less than five Business Days and not more than 15 days after the date of the Superior Proposal Notice. Unless otherwise ordered by a court, UEX will continue to take all reasonable steps necessary to hold the Meeting and to cause the Transaction to be voted on at such meeting; and
 - (e) UEX has paid to the Purchaser the Termination Fee within five Business Days of the date of termination of the Arrangement Agreement.
6. During the Matching Period, UEX agrees that the Purchaser will have the right, but not the obligation, to offer in writing to amend the terms of the Arrangement Agreement, which offer must be received by UEX before 5:00 p.m. (Vancouver time) on the fifth Business Day of the Matching Period in order for such offer to comply with the requirements of the Arrangement Agreement. The Board will review any written proposal by the Purchaser to amend the terms of the Arrangement Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by UEX, be at least equivalent to the Superior Proposal. If the Board so determines, it will enter into an amended agreement with the Purchaser reflecting the amended proposal. If the Board does not so determine, UEX may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, subject to compliance with the Arrangement Agreement.
 7. Each Party also acknowledges and agrees that each successive material modification of any Acquisition Proposal will constitute a new Acquisition Proposal and will initiate an additional Matching Period.

Representations and Warranties

Each of UEX, UEC and the Purchaser made certain customary representations and warranties in the Arrangement Agreement, including representations and warranties related to their due organization and qualification and authorization to enter into the Arrangement Agreement and carry out its obligations thereunder. In addition, UEX, UEC and the Purchaser have each made certain representations and warranties particular to such Party including, in the case of UEX, representations and warranties in respect of UEX’s capitalization, mineral interests and rights, business, operations and assets. UEC has made certain representations and warranties to UEX regarding its capitalization, reporting issuer status, material properties, and the issuance of UEC Shares.

The representations and warranties made by UEX, UEC and the Purchaser were made by and to UEX, UEC and the Purchaser, as applicable, for the purposes of the Arrangement Agreement (and not to other parties such as Securityholders and are subject to qualifications and limitations agreed to by UEX, UEC and the Purchaser in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Securityholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

Conditions of Closing

Mutual Conditions

The Arrangement Agreement provides that the respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of the following conditions on or before the Outside Date:

1. the Arrangement Resolution has been passed at the Meeting in accordance with the Interim Order;

2. the Interim Order and the Final Order have been granted in form and substance satisfactory to UEX and the Purchaser, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either UEX or the Purchaser, each acting reasonably, on appeal or otherwise;
3. the Effective Date will occur before the Outside Date;
4. there will be no action taken under any laws or by any governmental entity, that:
 - (a) makes it illegal or, directly or indirectly, restrains, enjoins or prohibits the Transaction or any other transactions or agreements contemplated herein, or
 - (b) results in a judgment or assessment of damages, directly or indirectly, relating to the transactions or agreements contemplated in the Transaction documents which would have a Material Adverse Effect on UEC or the Purchaser taking into account the Transaction;
5. all required material consents, waivers, permits, orders and approvals of any (a) governmental entity or other Persons, including, without limiting the generality of the foregoing, antitrust approvals, if any, and Regulatory Approvals, and (b) the Stock Exchanges, and the expiry of any waiting periods, in connection with, or required to permit, the consummation of the Transaction, will have been obtained or received on terms that will not have a Material Adverse Effect on the Purchaser or the Purchaser taking into effect the Transaction, and reasonably satisfactory evidence thereof will have been delivered to each Person;
6. the distribution of UEC Shares and the Replacement Options in Canada pursuant to the Arrangement, and the distribution of UEC Shares upon exercise of Warrants are exempt from, or otherwise not subject to, prospectus requirements of applicable Securities Laws and, except with respect to persons deemed to be “control persons” or the equivalent under applicable Securities Laws, UEC Shares and the Replacement Options to be distributed in Canada pursuant to the Arrangement are not subject to any resale restrictions under applicable Securities Laws; provided that no holder of Shares, Options or RSUs will be, or have been within 90 days of the Effective Time, or, at the Effective Time become, an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act), which such securities would then be subject to restrictions on resale under U.S. Securities Laws, including Rule 144 under the U.S. Securities Act; however, UEC Shares to be distributed pursuant to the exercise of Warrants will be “restricted securities” as such term is defined under Rule 144(a)(3) under the U.S. Securities Act and contain a U.S. restrictive legend on such UEC Shares;
7. the distribution of UEC Shares and Replacement Options, if any, in the United States in exchange for the Shares, RSUs and Options, if any, respectively, pursuant to the Arrangement is exempt from registration requirements under the U.S. Securities Act; and
8. the Arrangement Agreement will not have been terminated.

Additional Conditions Precedent to the Obligations of UEC and the Purchaser

The Arrangement Agreement provides that the obligations of UEC and the Purchaser to complete the Arrangement are subject to the fulfillment of a number of additional conditions, each of which is for the benefit of UEC and the Purchaser:

1. all covenants of UEX under the Arrangement Agreement to be performed on or before the Effective Date will have been duly performed by UEX in all material respects. Each of the Locked-up Shareholders shall have complied with their respective Voting Agreements;
2. all representations and warranties of UEX will be true and correct in all material respects as of the Effective Date, as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct or true and correct in all material respects, as the case may be, as of such earlier date, or except as affected by transactions contemplated or permitted by the Arrangement Agreement), without giving effect to any materiality or similar qualifications contained in or incorporated directly or indirectly in such representations and warranties, and the Purchaser will

have received a certificate of UEX addressed to the Purchaser and dated on such date, signed on behalf of UEX by two senior executive officers of UEX in their capacity as such and without personal liability, confirming the same;

3. since the date of the Arrangement Agreement, there will not have been any change, effect, event, occurrence, development or state of facts that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect on UEX;
4. holders of no more than 5% of the issued and outstanding Shares will have exercised their dissent rights (and not withdrawn such exercise) in respect of the Arrangement;
5. the Purchaser will have received a certificate of UEX signed by two Executive Officers of UEX and dated the Effective Date certifying that the conditions set out in Section 7.2(a) to Section 7.2(e) of the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
6. there shall not be pending or threatened in writing any claim by any governmental entity or any other person that is reasonably likely to result in any:
7. prohibition or restriction on the acquisition by UEC or the Purchaser or any UEC subsidiaries of any Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
8. prohibition or material limit on the ownership by UEC or the Purchaser or any UEC subsidiaries of UEX, its subsidiaries or any material portion of its or their respective assets or businesses; or
9. imposition of limitations on the ability of UEC or the Purchaser or any of UEC's subsidiaries to acquire or hold, or exercise full rights of ownership of, any Shares, including the right to vote such Shares;
10. ICA Clearance has been obtained and shall be in force and effect;
11. the Purchaser will have received resignation and releases executed in favour of UEC, the Purchaser, UEX and UEX Subsidiaries, in a form satisfactory to the Purchaser (but in no event shall any such resignation be effective until after the change of control of UEX), acting reasonably, from and against, among other things, all claims in respect of any change of control payments and/or accrued fees from each of the directors and officers of UEX, all of such change of control payments and/or accrued fees to be settled concurrently with closing of the Arrangement; and
12. the Purchaser will have received all such other documents and certificates as may reasonably be required by the Purchaser in connection with completion of the Arrangement.

Additional Conditions Precedent to the Obligations of UEX

The Arrangement Agreement provides that the obligations of UEX to complete the Arrangement are subject to the fulfillment of a number of additional conditions, each of which is for the benefit of UEX:

1. all covenants of UEC and the Purchaser under the Arrangement Agreement to be performed on or before the Effective Date will have been duly performed by the Purchaser in all material respects;
2. all representations and warranties of UEC and the Purchaser will be true and correct in all material respects as of the Effective Date, as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct or true and correct in all material respects, as the case may be, as of such earlier date, or except as affected by transactions contemplated or permitted by the Arrangement Agreement), without giving effect to any materiality or similar qualifications contained in or incorporated directly or indirectly in such representations

and warranties, and UEX will have received a certificate of UEC addressed to UEX and dated on such date, signed on behalf of UEC by two senior executive officers of the Purchaser without personal liability, confirming the same;

3. since the date of the Arrangement Agreement, there will not have been any change, effect, event, occurrence, development or state of facts that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect on UEC or the Purchaser (excluding any change, effect, event occurrence or state of facts that is specifically referred to in the Purchaser Disclosure Documents); and
4. UEX will have received all such other documents and certificates as may reasonably be required by UEX in connection with completion of the Arrangement.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Date by, whether before or after the Required Shareholder Approval:

- (a) by mutual written consent of the Parties;
- (b) by either UEX or the Purchaser pursuant to the exercise of their rights described in under “Conditions of Closing - Mutual Conditions”, provided that notice and cure provisions of the Arrangement Agreement have been complied with;
- (c) by UEC or the Purchaser pursuant to the exercise of its rights described under “Conditions of Closing - Additional Conditions Precedent to the Obligations of UEC and the Purchaser”, provided that notice and cure provisions of the Arrangement Agreement have been complied with;
- (d) by UEX pursuant to the exercise of its rights described under “Conditions of Closing - Additional Conditions Precedent to the Obligations of UEX”, provided that notice and cure provisions of the Arrangement Agreement have been complied with;
- (e) by either UEX or the Purchaser if the Shareholders fail to approve the Arrangement Resolution at the Meeting;
- (f) by UEX, following receipt of, and in order to enter into a definitive written agreement with respect to a Superior Proposal, but only in compliance with the terms of the Arrangement Agreement;
- (g) by the Purchaser, (i) if the Board has made a Change in Recommendation, or (ii) UEX has entered into a binding agreement with respect to a Superior Proposal, in each case only in compliance with the Arrangement Agreement;
- (h) by the Purchaser, if a failure to perform, in all material respects, any covenant or agreement on the part of UEX set forth in the Arrangement Agreement that would cause the conditions described under “Mutual Conditions” and “Additional Conditions Precedent to the Obligations of UEC and the Purchaser” not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any of the conditions described under “Mutual Conditions” or “Additional Conditions Precedent to the Obligations of UEX” not to be satisfied; or
- (i) by UEX, if a failure to perform, in all material respects, any covenant or agreement on the part of the Purchaser set forth in the Arrangement Agreement that would cause the conditions described under “Mutual Conditions” or “Additional Conditions Precedent to the Obligations of UEX” not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that UEX is not then in breach of the Arrangement Agreement so as to cause any of the conditions described under “Mutual

Conditions” and “Additional Conditions Precedent to the Obligations of UEC and the Purchaser” not to be satisfied.

In the event of termination of the Arrangement Agreement by UEX or the Purchaser, the Arrangement Agreement will forthwith become void and have no further effect, and there will be no liability or further obligation on the part of UEX or Purchaser or their respective officers or directors.

Termination Fee in Favour of the Purchaser

If this Agreement is terminated:

- (a) by either UEX or the Purchaser if the Shareholders have failed to approval the Arrangement Resolution at the Meeting in circumstances where a bona fide Acquisition Proposal, or the intention to enter a bona fide Acquisition Proposal with respect to UEX, has been publicly announced before the termination of the Arrangement Agreement and not withdrawn, and within 12 months of the date of such termination:
 - (i) any Person or group of people (A) directly or indirectly acquires UEX by takeover bid, arrangement, business combination or otherwise; (B) directly or indirectly acquires the assets of UEX or UEX Subsidiaries that constitute more than 50% of the consolidated assets of UEX; or (C) directly or indirectly acquires more than 50% of the Shares; or
 - (ii) UEX and/or UEX Subsidiaries enters into a definitive agreement in respect of, or the Board approves or recommends, a transaction contemplated by (i) above with any Person or group of people and that transaction is consummated at any time thereafter;
- (b) by UEX, following receipt of, and in order to enter into a definitive written agreement with respect to a Superior Proposal, but only in compliance with the terms of the Arrangement Agreement;
- (c) by the Purchaser, (i) if the Board has made a Change in Recommendation, or (ii) UEX has entered into a binding agreement with respect to a Superior Proposal, in each case only in compliance with the Arrangement Agreement;

UEX will pay to the Purchaser the Termination Fee in the amount of US\$8,250,000.

Amendment

Pursuant to the Arrangement Agreement, the Arrangement Agreement may, before or after the holding of the Meeting but not later than the Effective Date, be amended by mutual written agreement of the Parties, , and any such amendment may, without limitation: (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (iii) waiver compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (iv) waiver compliance with or modify any conditions precedent contained in the Arrangement Agreement, provided that (x) following the Meeting, the Consideration shall not be amended without approval of the Shareholders; and (y) the Arrangement Agreement and the Plan of Arrangement may be amended in accordance with the Final Order.

Expenses

Except as otherwise provided in the Arrangement Agreement, all costs and expenses incurred in connection with the Arrangement Agreement and the Transaction will be paid by the Party incurring such costs and expenses, whether or not the Arrangement is consummated.

In the event that the Arrangement Agreement is terminated by (i) either UEX or the Purchaser if the Shareholders fail to approve the Arrangement Resolution at the Meeting, or (ii) the Purchaser as described in subparagraph (h) under “Termination of Arrangement Agreement” above, then UEX will within two Business Days of such

termination pay to the Purchaser an expense reimbursement fee equal to expenses incurred by UEC or the Purchaser up to a maximum of \$250,000.

REDUCTION IN STATED CAPITAL

In connection with the Arrangement, the Shareholders will be asked to grant the Board the authority to implement a reduction of the stated capital of the Shares pursuant to the Stated Capital Resolution to permit UEX to use the arrangement provisions in section 192 of the CBCA. The CBCA requires that an applicant seeking a Court order approving an arrangement: (a) be able to pay its liabilities as they become due, and (b) have realizable assets equal to or greater than the sum of its liabilities and stated capital of all classes. In order to permit UEX to meet clause (b) of the test, UEX is seeking Shareholder approval at the Meeting of a reduction in the stated capital of the Shares to \$1.00 or such other amount determined by the Board.

Accordingly, at the Meeting, Shareholders will be asked to approve the Stated Capital Resolution. The complete text of the Stated Capital Resolution to be presented to the Meeting is set forth in Appendix I to this Circular. Each Shareholder as at the Record Date will be entitled to vote on the Stated Capital Resolution. The Stated Capital Resolution must be approved by at least two-thirds of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting. This approval will give the Board authority to implement a reduction in the stated capital of the Shares so that, following such reduction UEX's realizable assets will be equal to or greater than the sum of its liabilities and the stated capital of all classes of shares (being only the Shares). Optionholders and RSU Holders will not have voting rights in respect of the Stated Capital Resolution.

If Shareholders do not approve the Stated Capital Resolution, the Arrangement may not proceed.

The Board unanimously recommends that the Shareholders vote FOR the Stated Capital Resolution.

INFORMATION CONCERNING UEC

Information concerning UEC is set out in Appendix C to this Circular.

INFORMATION CONCERNING UEC POST-ARRANGEMENT

Assuming completion of the Arrangement, as of the Effective Date, UEX will be amalgamated with the Purchaser to form a wholly-owned subsidiary of UEC and all of UEX's properties and assets will be consolidated into UEC's corporate structure. Information concerning UEC following the Arrangement is set out in Appendix D to this Circular.

INFORMATION CONCERNING UEX

General

UEX is a Canadian uranium and cobalt exploration and development company with interests presently consisting of projects located in the eastern, western and northern perimeters of the Athabasca Basin. UEX has an ownership interest in three principal uranium properties, all of which are at an advanced exploration stage, and one advanced exploration stage cobalt-nickel project:

- The Shea Creek Project, located in the Western Athabasca Basin, is 49.1% owned by UEX and 50.9% owned by Orano Canada Inc., formerly known as AREVA Resources Canada;

- The Christie Lake Project in the eastern Athabasca Basin, a joint venture with JCU (Canada) Exploration UEX, Limited (“JCU”), where UEX owns a combined 82.775% interest (UEX direct – 65.5492%, and 34.4508% indirectly through its 50% ownership of JCU);
- The Horseshoe-Raven Project, formerly a part of the 100% owned Hidden Bay Project, in the eastern Athabasca Basin; and
- the 100%-owned West Bear Project, formerly part of the Hidden Bay Project, located in the eastern Athabasca Basin.

UEX was incorporated under the *Canada Business Corporations Act* on October 2, 2001.

UEX’s head office is located at 2465 Berton Place, North Vancouver, BC, V7H 2W9 and the registered and records office is located at 885 West Georgia Street, 19th Floor, Vancouver, BC, V6C 3H4.

Description of Share Capital

UEX is authorized to issue an unlimited number of common shares without par value (referred to as the “**Shares**” in this Circular) and an unlimited number of preferred shares without par value issuable in series (1,000,000 preferred shares have been designated Series 1 preferred shares), of which 556,562,409 Shares and no preferred shares are issued and outstanding as of the Record Date.

Common Shares

Each Share ranks equally with all other Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of UEX and payment of dividends. The holders of Shares are entitled to receive notice of any meeting of Shareholders of UEX and to attend and vote thereat. Each Share entitles its holder to one vote. The holders of Shares are entitled to receive on a pro rata basis such dividends as the Board of UEX may declare out of funds legally available for dividends, subject to the preferential rights of the preferred shares, if issued. In the event of the dissolution, liquidation or winding-up of UEX, such holders are entitled to receive on a pro rata basis all of the assets of UEX remaining after payment of all of UEX’s liabilities, subject to the preferential rights of the preferred shares, if issued. The Shares carry no pre-emptive or conversion rights.

RISK FACTORS

Securityholders should carefully consider the following risks related to the Arrangement. Additional risks and uncertainties, including those currently unknown to or considered immaterial by UEX, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risks Relating to the Arrangement

Completion of the Arrangement is subject to receipt of Regulatory Approvals and satisfaction or waiver of several other conditions

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Parties, including receipt of the required Regulatory Approvals, receipt of Required Securityholder Approval, approval of the Stated Capital Resolution, the granting of the Final Order and the satisfaction of customary closing conditions. There can be no certainty, nor can the Parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of UEX to the completion thereof could have a negative impact on UEX’s current business relationships (including with future and prospective employees, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of UEX. In addition, failure to complete the Arrangement for any reason could materially negatively impact the market price of the Shares.

The Arrangement Agreement may be terminated

The Arrangement Agreement may be terminated by UEX, UEC or the Purchaser in certain circumstances. Accordingly, there is no certainty, nor can UEX provide any assurance, that the Arrangement Agreement will not be terminated by UEX, UEC or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Shares. If the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price for the Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

UEX will incur costs and may have to pay the Termination Fee

Certain costs relating to the Arrangement, such as legal, accounting and financial advisory fees, must be paid by UEX even if the Arrangement is not completed. If the Arrangement is not completed for certain reasons, UEX may be required to pay the Termination Fee to the Purchaser, the result of which could have a material adverse effect on UEX's financial position and results of operations and its ability to fund growth prospects and current operations. In addition, the Termination Fee may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Securityholders than the Arrangement.

Required Securityholder Approval

The Arrangement requires that the Arrangement Resolution be approved with the Required Securityholder Approval. There can be no certainty, nor can UEX provide any assurance, that Required Securityholder Approval will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater consideration for the Shares than the applicable consideration to be paid pursuant to the Arrangement.

Interests of certain Persons in the Arrangement

Certain directors and Executive Officers of UEX may have interests in the Arrangement that may be different from, or in addition to, the interests of Securityholders generally, including, without limitation, those interests discussed under the heading "The Arrangement — Interests of Certain Persons in the Arrangement". In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Securityholders should consider these interests.

Risk Factors Relating to UEC Post-Arrangement

The value of UEC Shares that Shareholders receive under the Arrangement may be less than the value of the Shares as of the date of the Arrangement Agreement or the date of the Meeting

The consideration payable to Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of UEC Shares or the Shares prior to the consummation of the Arrangement. None of the Parties are permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of UEC Shares or Shares.

There may be a significant amount of time between the date when Securityholders vote at the Meeting and the date on which the Arrangement is completed. As a result, the relative or absolute prices of UEC Shares or the Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of the companies, market expectations of the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for UEC's post-Arrangement operations, the effect of any conditions or restrictions imposed on or proposed with respect to UEC post-Arrangement by governmental entities and general

market and economic conditions and the other risk factors set forth in UEC's Form 10K for its fiscal year ended July 31, 2021.

Historical market prices are not indicative of future market prices or the market value of UEC Shares that Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of UEC Shares that Shareholders will receive on completion of the Arrangement will equal or exceed the market value of the Shares held by such Shareholders prior to such time. In addition, there can be no assurance that the trading price of UEC Shares will not decline following completion of the Arrangement.

The integration of UEC, the Purchaser and UEX may not occur as planned

The ability to realize the benefits of the Arrangement including, among other things, those set forth in "Appendix D – Information Relating to UEC Post-Arrangement" to this Circular will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on UEC's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating UEC's and UEX's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of UEC to achieve the anticipated benefits of the Arrangement.

UEC and the Purchaser may not realize the benefits of its growth projects

As part of its strategy, UEC will continue its efforts to develop and acquire new mineral projects and will have an expanded portfolio of such projects as a result of the acquisition of UEX and its mineral properties. A number of risks and uncertainties are associated with the exploration, development and acquisition of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks. UEC's long-term success, including the recoverability of the carrying values of its assets and its ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on its existing uranium projects, will depend ultimately on UEC's ability to achieve and maintain profitability and positive cash flow from its operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities.

The economic viability of UEC's mining activities, including the expected duration and profitability of its Palangana Mine and of any future satellite ISR mines, such as its Burke Hollow and Goliad Projects, located within the South Texas Uranium Belt, its Christensen Ranch Mine and Reno Creek Project located in the Powder River Basin, Wyoming, and its 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. UEC's 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 UEX extracts mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

It is possible that actual results for UEC's projects will differ from its current estimates and assumptions, and these differences may be material. If actual results are less favourable than current estimates, the combined company's business, results of operations, financial condition and liquidity could be adversely impacted.

Mineral reserve and mineral resource figures pertaining to UEC's and UEX's properties are only estimates and are subject to revision based on developing information

Information pertaining to UEC's and UEX's mineral reserves and mineral resources presented in this Circular or incorporated by reference herein are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral reserve and mineral resource estimates are materially dependent on the prevailing price of minerals, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

Following the Arrangement the market price of UEC Shares may be volatile

The market price of UEC Shares has been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors. Following the completion of the Arrangement, a significant number of additional UEC Shares will be available for trading in the public market. The increase in the number of UEC Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, UEC Shares. The potential that shareholders may sell UEC Shares in the public market (commonly referred to as "market overhang"), as well as any actual sales of such UEC Shares in the public market, could adversely affect the market price of UEC Shares.

UEC may be subject to significant capital requirements and operating risks associated with its expanded operations

UEC must generate sufficient internal cash flows and/or be able to utilize available financing sources to finance its continued growth and sustain capital requirements. UEC may be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements may result in dilution to existing UEC Shareholders and could adversely affect UEC's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements UEC might have. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, and/or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on UEC's results of operation, cash flow from operations and financial condition.

Following completion of the Arrangement, UEC may issue additional equity securities

Following completion of the Arrangement, UEC may issue equity securities to finance its activities, including in order to finance acquisitions. If UEC were to issue UEC Shares, a holder of such shares may experience dilution in UEC's earnings per share. Moreover, as UEC intention to issue additional equity securities becomes publicly known, UEC's share price may be materially adversely affected.

UEC may become subject to legal proceedings

UEC may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. UEC cannot reasonably predict the likelihood or outcome of any actions, should they arise. If UEC is unable to resolve any such disputes favorably, it may have a material adverse impact on UEC's financial performance, cash flows, and results of operations. UEC's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of UEC's properties, especially where mineral reserves have been located, could result in UEC losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect UEC's operations due to the high costs of defending against the claim. If UEC loses a commercially viable property, such a loss could lower its future revenues.

Risks Relating to UEX

If the Arrangement is not completed, UEX will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in UEX's Annual Information Form for the year ended December 31, 2021 and the interim MD&A for the period ended March 31, 2022 which are available under UEX's profile on SEDAR at www.sedar.com.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations of the Arrangement generally applicable to a Shareholder who, for purposes of the Tax Act, and at all relevant times: (i) beneficially holds their Shares (and will beneficially hold any UEC Shares acquired pursuant to the Arrangement) as capital property; (ii) deals at arm's length with each of UEX, the Purchaser and UEC; and (iii) is not affiliated with UEX, the Purchaser or UEC, and disposes of such Shares under the Arrangement (a "**Holder**").

This summary is based on the current provisions of the Tax Act and the administrative practices and policies of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practice or policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial, local or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to: (a) a Holder that is a "financial institution" (for the purposes of the "mark-to-market" rules) or a "specified financial institution", each as defined in the Tax Act; (b) a Holder an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (c) a Holder whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada; (d) a Holder that is a "foreign affiliate" of a taxpayer resident in Canada within the meaning of the Tax Act; (e) a Holder who acquired their Shares pursuant to the Option Plan or any other equity-based compensation arrangement; (f) a Holder with respect to whom UEC is or will be a "foreign affiliate" within the meaning of the Tax Act; or (g) a Holder that has entered into or will enter into a "dividend rental arrangement", "derivative forward agreement" or "synthetic disposition arrangement" in respect of their Shares or UEC Shares. **All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Arrangement.**

Generally for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of dividends to be included in the income of, and the amount of capital gains or capital losses realized by, a Holder may be affected by fluctuation in the relevant Canadian dollar exchange rate.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Holders are urged to consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax laws.

This summary does not address the tax treatment of RSUs, Options and Warrants under the Arrangement. RSU Holders, Optionholders and Warrantholders should consult with their own tax advisors in this regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada (a “**Resident Holder**”).

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation that is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of UEC Shares, subject to the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Resident Holders should consult with their own tax advisors with respect to the consequence of acquiring UEC Shares.

Certain Resident Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and all other “Canadian securities” as defined in the Tax Act owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult with their own tax advisors with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable having regard to their own particular circumstances.

Disposition of Shares under the Arrangement

Under the Arrangement, Resident Holders (other than Resident Holders who are Dissenting Shareholders) will dispose of their Shares to the Purchaser in consideration for 0.0831 UEC Shares per each Share. Such a Resident Holder will be considered to have disposed of their Shares for proceeds of disposition equal to the aggregate fair market value of the UEC Shares received in exchange therefor (determined at the time such UEC Shares are so acquired) and will generally realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition so received exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Shares immediately before the disposition and the Resident Holder’s reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under the heading “Capital Gains and Capital Losses”.

The Resident Holder’s cost of the UEC Shares acquired under the Arrangement will generally be equal to the fair market value thereof at the time the UEC Shares are acquired under the Arrangement. If the Resident Holder holds any other UEC Shares at the time of the exchange, the adjusted cost base of the UEC Shares acquired under the Arrangement will generally be determined by averaging the cost to the Resident Holder of the UEC Shares acquired under the Arrangement with the adjusted cost base of all other UEC Shares held immediately before that time.

Dissenting Resident Holders of Shares

A Resident Holder who is a Dissenting Shareholder (a “**Dissenting Resident Holder**”) will be deemed to have transferred such Dissenting Resident Holder’s Shares to the Purchaser, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Resident Holder’s Shares.

A Dissenting Resident Holder who is entitled to be paid the fair value of their Shares by the Purchaser will realize a capital gain (or incur a capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Dissenting Resident Holder immediately before their transfer to the Purchaser pursuant to the Arrangement and the Resident Holder’s reasonable costs of the disposition. See “Capital Gains and Capital Losses”. A Dissenting Resident Holder will be required to include in computing their income any interest awarded by a court in connection with the Arrangement.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing their income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains in a particular taxation year may be carried

back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation the amount of any capital loss otherwise resulting from the disposition of shares may be reduced by the amount of dividends previously received or deemed to be received to the extent and under the circumstances prescribed in the Tax Act. Similar rules may apply where a Resident Holder is a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

Dividends on UEC Shares

A Resident Holder will be required to include in computing such Holder's income for a taxation year the amount of dividends, if any, received (or deemed to be received) on UEC Shares, including amounts withheld for United States withholding tax, if any. Dividends received on UEC Shares by a Resident Holder who is an individual (including certain trusts) will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income.

United States non-resident withholding tax on dividends received or deemed to be received on UEC Shares may give rise to a Resident Holder's entitlement to claim a foreign tax credit or deduction in respect of such United States tax to the extent and under the circumstances provided in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Disposition of UEC Shares

A disposition or deemed disposition of UEC Shares by a Resident Holder will result in a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Holder of the UEC Shares immediately before the disposition and the Resident Holder's reasonable costs of disposition. See "Capital Gains and Capital Losses" above.

The Resident Holder may be entitled to claim a foreign tax credit or deduction in respect of any United States tax payable by the Resident Holder on any gain realized on such disposition or deemed disposition to the extent and under the circumstances provided in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains, dividends and interest. Such additional tax may also apply to a Resident Holder if it is a "Substantive CCPC" (as defined in the Tax Proposals contained in the 2022 Canadian Federal Budget) with respect to a taxation year which ends on or after April 7, 2022, in accordance with the Tax Proposals contained in the 2022 Canadian Federal Budget.

Offshore Investment Fund Property

The Tax Act contains provisions (the "OIF Rules") which may, in certain circumstances, require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of UEC Shares, if (1) the value of such UEC Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v)

real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, “**Investment Assets**”) and (2) it may reasonably be concluded that one of the main reasons for the Resident Holder acquiring, holding or having the UEC Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

Where these rules apply, a Resident Holder will generally be required to include in income for each taxation year in which such Resident Holder owns UEC Shares the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis, where the amount in respect of each month is calculated as the product obtained when the Resident Holder’s “designated cost” (within the meaning of the Tax Act) of the UEC Shares at the end of the month is multiplied by 1/12th of the applicable prescribed rate for the period that includes such month plus two percent, exceeds (ii) such Resident Holder’s income for the year (other than a capital gain) in respect of the UEC Share determined without reference to these rules.

Any amount required to be included in computing a Resident Holder’s income under these provisions will be added to the adjusted cost base of the UEC Shares. A Resident Holder who realizes a capital loss on the disposition of UEC Shares will not, however, be entitled to claim any deduction in respect of any portion of such capital loss in computing the Resident Shareholder’s income, even in circumstances where the Resident Holder was required to include an amount in computing its income under these rules in connection with holding UEC Shares.

These rules are complex and their application depends, in part, on the reasons for a Resident Holder acquiring or holding UEC Shares. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of these rules in their own particular circumstances.

Foreign Property Reporting

A Resident Holder that is a “specified Canadian entity” for a taxation year or a fiscal period and whose total cost amount of “specified foreign property” (as such terms are defined in the Tax Act), including UEC Shares, at any time in the year or fiscal period exceeds CAD \$100,000 will be required to file an information return for the year or fiscal period disclosing prescribed information. Subject to certain exceptions, a Resident Holder will generally be a specified Canadian entity. UEC Shares will be “specified foreign property” of such a Resident Holder for these purposes. Penalties will apply where a Resident Holder fails to file the required information return in respect of their specified foreign property on a timely basis in accordance with the Tax Act. Resident Holders should consult their own tax advisors regarding compliance with these reporting requirements.

Eligibility for Investment

The UEC Shares, provided they are listed on a “designated stock exchange” as defined in the Tax Act at the time such UEC shares are acquired pursuant to the Arrangement, will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered disability savings plan (“RDSP”), a registered education savings plan (“RESP”), a tax-free savings account (“TFSA”) or a deferred profit sharing plan, as those terms are defined in the Tax Act.

In July 2017, the NYSE MKT, which continues to be listed by the Department of Finance (Canada) as a “designated stock exchange”, was rebranded as the NYSE American. The Department of Finance (Canada) has not yet confirmed that the NYSE American is a “designated stock exchange” for purposes of the Tax Act. As a result, while the NYSE American should be considered a “designated stock exchange”, it is not clear whether the UEC Shares will be considered as being listed on a “designated exchange” for purposes of the Tax Act. As such, there is no assurance that the UEC Shares are eligible for investment through a RRSP, RRIF, RDSP, RESP, TFSA (“**Registered Plans**”) or a deferred profit-sharing plan. Resident Holders should consult their own advisers in this regard.

Notwithstanding that UEC Shares may be qualified investments for a Registered Plan, the holder, the subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of UEC Shares held

in a Registered Plan if such UEC Shares are a “prohibited investment” for the purposes of the Tax Act. UEC Shares will generally not be a “prohibited investment” for a Registered Plan unless the holder, subscriber or annuitant of the Plan, as the case may be, (i) does not deal at arm's length with UEC for purposes of the Tax Act, or (ii) has a “significant interest” (as defined in the Tax Act) in UEC. In addition, UEC Shares will not be a prohibited investment for a Registered Plan if such shares are “excluded property” (as defined in the Tax Act) for such Registered Plan. **Resident Holders who intend to hold UEC Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Shares or UEC Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, apply to a Holder that is an “authorized foreign bank” (as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares to the Purchaser under the Arrangement unless such Shares constitute “taxable Canadian property” to the Non-Resident Holder and do not constitute “treaty-protected property”.

Provided that the Shares are listed on a designated stock exchange (which includes the TSX) at a particular time, such Shares will not constitute taxable Canadian property to a Non-Resident Holder at such time unless, at any time during the sixty-month period that ends at that time: (a) one or a combination of (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm's length, (iii) partnerships in which the Non-Resident Holder or any Person described in (ii) holds an interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of UEX; and (b) more than 50% of the fair market value of the shares was derived, directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act), or options or interests in respect of such property, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property.

Even if such Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Shares constitute “treaty-protected property” at the time of the disposition. Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act. If the Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described under “Disposition of Shares under the Arrangement” and “Capital Gains and Capital Losses” under “Holders Resident in Canada” will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property must file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result. **Non-Resident Holders whose Shares are or may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.**

Dividends on UEC Shares

Dividends paid on UEC Shares to a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of UEC Shares

No tax will be payable under the Tax Act by a Non-Resident Holder in respect of any capital gain realized on the disposition or deemed disposition of UEC Shares provided such UEC Shares are not “taxable Canadian property” or deemed to be “taxable Canadian property” and no exemption is available under an applicable income tax convention between Canada and the jurisdiction in which the Non-Resident Holder is resident.

Non-Resident Holders should consult their own tax advisors for advice having regard to their particular circumstances, including regarding whether their UEC Shares are “taxable Canadian property” for purposes of the Tax Act, and the Canadian federal income tax consequences to them of a disposition of UEC Shares.

Dissenting Non-Resident Holders

A Non-Resident Holder of Shares who dissents from the Arrangement (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred such Dissenting Non-Resident Holder’s Shares to the Purchaser, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Non-Resident Holder’s Shares.

Dissenting Non-Resident Holders will generally be subject to the same treatment described under “Disposition of Shares under the Arrangement” under “Holders Not Resident in Canada”.

Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest constitutes “participating debt interest” for purposes of the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations to Shareholders arising from the exchange of Shares for UEC Shares pursuant to the Arrangement and the ownership and disposition of UEC Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a Shareholder as a result of the Arrangement or as a result of the ownership and disposition of UEC Shares received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular Shareholder that may affect the U.S. federal income tax considerations applicable to such Shareholder. Except as discussed below, this summary does not address tax reporting requirements. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any Shareholder. Each Shareholder should consult its own tax advisor regarding the tax consequences of the Arrangement and the ownership and disposition of UEC Shares.

This summary does not address the U.S. federal tax consequences to UEX Optionholders with respect to their UEX Options, UEX Warrant holders with respect to their UEX Warrants and UEX RSU Holders with respect to their UEX RSUs. In addition, this summary does not address any tax consequences of exercising the Dissent Rights. Any such persons who are subject to U.S. federal tax should consult their own tax advisors.

This discussion is not binding on the Internal Revenue Service (the “**IRS**”), and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. No opinion from legal counsel or ruling from the IRS has been or will be sought or obtained with respect to any of the U.S. federal tax consequences discussed herein. There can be no assurance that the IRS will not challenge any of the conclusions described herein or that a U.S. court will not sustain such a challenge.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL POSSIBLE U.S. FEDERAL TAX CONSIDERATIONS AND IS NOT INTENDED TO BE, AND SHOULD NOT BE

CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR BENEFICIAL OWNER OF SHARES. EACH BENEFICIAL OWNER OF SHARES SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF EXCHANGING SHARES FOR UEC SHARES PURSUANT TO THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF THE UEC SHARES RECEIVED, INCLUDING THE EFFECTS OF APPLICABLE U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAWS.

Scope of This Disclosure

Authorities

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), final, temporary and proposed U.S. Treasury regulations promulgated thereunder (the “**Treasury Regulations**”), administrative pronouncements or practices, judicial decisions, the Canada-U.S. Treaty, all as of the date hereof. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed herein.

U.S. Holders and Non-U.S. Holders

As used herein, a “**U.S. Holder**” means a holder of Shares that participates in the Arrangement (or, following the completion of the Arrangement, a holder of UEC Shares) and that is for U.S. federal income tax purposes (i) a citizen or an individual resident of the United States, (ii) a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust which (a) is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have authority to control all substantial decisions, or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

As used herein, a “**Non-U.S. Holder**” means a holder of Shares that participates in the Arrangement (or, following the completion of the Arrangement, a holder of UEC Shares) and that is an individual, corporation, estate or trust that is not a U.S. Holder and is not, for U.S. federal income tax purposes, a partnership.

Special Tax Rules Not Addressed

This discussion does not address any U.S. federal net investment income, U.S. federal alternative minimum tax, U.S. federal estate, gift, or other non-income, or any state, local, or non-U.S. tax consequences of the Arrangement and the ownership and disposition of UEC Shares. In addition, this discussion does not address the U.S. federal income tax consequences to certain categories of holders subject to special rules, including (i) banks, financial institutions, or insurance companies; (ii) regulated investment companies or real estate investment trusts; (iii) brokers or dealers in securities or currencies or traders in securities or currencies that elect to apply a mark-to-market accounting method; (iv) tax-exempt organizations; (v) holders that own Shares (or, following the completion of the Arrangement, holders that will own UEC Shares) as part of a straddle, hedge, constructive sale, conversion transaction, or other integrated investment; (vi) holders that acquired Shares (or, following the completion of the Arrangement, holders that acquire UEC Shares) in connection with the exercise of employee stock options or otherwise as compensation for services; (vii) U.S. Holders that have “functional currency” other than the U.S. dollar; (viii) holders that own or have owned directly, indirectly, or constructively 5% or more (by voting power or value) of UEX’s issued and outstanding stock (or, following the completion of the Arrangement, holders that will own directly, indirectly, or constructively 5% or more (by voting power or value) of UEC’s issued and outstanding stock); (ix) Non-U.S. Holders that are or have previously been engaged in the conduct of a trade or business in the U.S.; (x) controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax; (xi) holders subject to special tax accounting rules; (xii) U.S. Holders that are subject to taxing jurisdictions other than, or in addition to, the United States or otherwise hold Shares (or, following the completion of the Arrangement, hold UEC Shares) in connection with a trade or business, permanent establishment, or fixed base outside the United States; (xiii) corporations organized outside the United States, any state thereof, or the District of Columbia that are nonetheless treated as U.S. persons for

U.S. federal income tax purposes; (xiv) partnerships or other entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein) and S corporations (and shareholders thereof); (xv) U.S. expatriates or former long-term residents of the U.S.; or (xvi) qualified retirement plans or individual retirement accounts.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Shares (or after the Arrangement, UEC Shares), the U.S. federal income tax treatment to such entity and the owners or partners generally will depend in part on the activities of the entity and the status of such owners or partners. This summary does not address the tax consequences to any such owner or partner. An owner or partner of a pass-through entity holding Shares or UEC Shares should consult its own tax advisor.

This discussion assumes that each of the Shares is held as a capital asset, within the meaning of Code section 1221, and that each of the UEC Shares to be received by such Shareholder as a result of the Arrangement will be held as a capital asset.

Characterization of the Arrangement

The component steps of the Arrangement are intended to be treated for U.S. federal income tax purposes as a single, integrated transaction qualifying as a tax-deferred “reorganization” within the meaning of Code Section 368(a) (a “**Reorganization**”). Because the determination of whether the Arrangement will qualify as a Reorganization depends on the resolution of complex issues and facts, there can be no assurance that the Arrangement will qualify as a Reorganization. In addition, since the Arrangement will be effected pursuant to applicable provisions of Canadian corporate law that are not identical to analogous provisions of U.S. corporate law, there can be no assurance that the IRS or a U.S. court would not take the view that the Arrangement does not qualify as a Reorganization. UEX has not sought or obtained an opinion from a tax advisor or a ruling from the IRS regarding the U.S. federal income tax treatment of the Arrangement and there can be no assurance that the IRS will not challenge, or that the U.S. courts will uphold, the status of the Arrangement as a Reorganization in the event of such an IRS challenge. The U.S. federal income tax consequences of the Arrangement qualifying as a Reorganization are discussed below. Shareholders should consult their own tax advisors regarding the proper tax treatment and reporting of the Arrangement.

Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences if UEX is Classified as a PFIC

A U.S. Holder of Shares would be subject to special, adverse tax rules in respect of the Arrangement if UEX were classified as a “passive foreign investment company” under the meaning of Code Section 1297 (a “**PFIC**”) for any tax year during which such U.S. Holder holds or held Shares.

A non-U.S. corporation is classified as a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (ii) on average for such tax year, 50% or more of its assets (based on the quarterly average of the fair market value of such assets) either produce or are held for the production of passive income. For purposes of the PFIC provisions, “gross income” generally means sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources and “passive income” generally includes dividends, interest, royalties, rents, and gains from commodities or securities transactions. In determining whether or not it is classified as a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest.

UEX believes that it was classified as a PFIC for its prior tax years and based on current business plans and financial projections, expects that it will be classified as a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of UEX as a PFIC has been obtained or is currently planned to be requested. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of UEX during the current tax year which includes the Effective Date or any prior tax year.

Code Section 1291(f) states that, to the extent provided in Treasury Regulations, any gain realized on the transfer of stock in a PFIC must be recognized, notwithstanding any other provision of tax law. Pursuant to proposed Treasury Regulations issued under Code Section 1291(f) of the U.S. Tax Code (the "**Proposed PFIC Regulations**"), U.S. Holders would recognize gain (beyond gain that would otherwise be recognized under the applicable non-recognition rules) on the disposition of stock in a PFIC, even if the disposition otherwise qualified for non-recognition treatment, unless the PFIC stock were exchanged solely for stock of another corporation that qualified as a PFIC or certain other exceptions are satisfied. If finalized in their current form, the Proposed PFIC Regulations would be effective for transactions occurring on or after April 1, 1992, including the Arrangement.

Under the Proposed Treasury Regulations, if UEX is classified as a PFIC for any tax year during which a U.S. Holder holds Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Under such PFIC rules:

- the Arrangement may be treated as a taxable exchange even if such transaction qualifies as a Reorganization;
- any gain on the sale, exchange or other disposition of Shares and any "excess distribution" (defined as an annual distribution that is more than 125% in excess of the average annual distribution over the past three years) will be allocated ratably over such U.S. Holder's holding period;
- the amount allocated to the current tax year and any year prior to the first year in which UEX was classified as a PFIC will be taxed as ordinary income in the current year;
- the amount allocated to each of the other tax years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and
- an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years, which interest charge is not deductible by non- corporate U.S. Holders.

If UEX is a PFIC for any tax year during which a U.S. Holder holds or held Shares, the U.S. federal income tax consequences to such U.S. Holder will depend on whether such U.S. Holder has made a "mark-to-market" election under Code Section 1296 or a timely and effective election to treat UEX as a "qualified electing fund" ("**QEF**") under Code Section 1295 (a "**QEF Election**"). A U.S. Holder that makes a mark-to-market election or a timely QEF Election may generally mitigate or avoid the PFIC consequences described above with respect to the Arrangement. UEX intends to make available to U.S. Holders a PFIC Annual Information Statement (as described in Treasury Regulations Section 1.1295-1) of UEX for its tax year ended December 31, 2021, and a PFIC Annual Information Statement of UEX for its short tax year beginning on January 1, 2022 and ending as a result of the Arrangement.

Because the Proposed PFIC Regulations have not yet been adopted in final form, U.S. Holders may be able to assert that the Proposed PFIC Regulations are not applicable to the Arrangement unless and until the Proposed PFIC Regulations are finalized. However, there can be no assurance that the IRS would not assert that Code Section 1291(f) is self-executing and that the Proposed PFIC Regulations apply to the Arrangement even if not yet finalized. U.S. Holders should consult their own tax advisors as to the impact of the Proposed PFIC Regulations and Code Section 1291(f) on the Arrangement.

Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the exchange of Shares for UEC Shares pursuant to the Arrangement and the tax consequences of having made or making a "mark-to-market" election or QEF Election.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, and subject to the PFIC rules discussed above, then the following material U.S. federal income tax consequences will result for U.S. Holders:

- (a) no gain or loss will be recognized by a U.S. Holder who exchanges Shares for UEC Shares pursuant to the Arrangement;
- (b) the aggregate tax basis of a U.S. Holder in the UEC Shares acquired in exchange for the Shares pursuant to the Arrangement will be equal to such U.S. Holder's aggregate tax basis in the Shares exchanged;
- (c) the holding period of a U.S. Holder for the UEC Shares acquired in exchange for the Shares pursuant to the Arrangement will include such U.S. Holder's holding period for the Shares; and
- (d) U.S. Holders who exchange Shares for UEC Shares pursuant to the Arrangement generally will be required to report certain information to the IRS on their U.S. federal income tax returns for the tax year in which the Arrangement occurs and to retain certain records related to the Arrangement.

The IRS could challenge a U.S. Holder's treatment of the Arrangement as a Reorganization. If this treatment were successfully challenged, then the Arrangement would be treated as a taxable transaction, with the consequences discussed immediately below (including the recognition of any realized gain). The Reorganization requirements are complex, and U.S. Holders should consult their own U.S. tax advisors regarding the proper tax reporting of the Arrangement.

Treatment of the Arrangement as a Taxable Transaction

If the exchange of Shares for UEC Shares is treated as a taxable transaction to U.S. Holders, the following U.S. federal income tax consequences will result for a U.S. Holder:

- (a) a U.S. Holder will recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value (expressed in U.S. dollars) of the UEC Shares received in exchange for the Shares pursuant to the Arrangement and (ii) the adjusted tax basis (expressed in U.S. dollars) of such U.S. Holder in the Shares exchanged;
- (b) the tax basis of a U.S. Holder in the UEC Shares received pursuant to the Arrangement will be equal to the fair market value of such UEC Shares on the date of receipt; and
- (c) the holding period of a U.S. Holder for the UEC Shares received in exchange for the Shares pursuant to the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed above, for any tax year in which a U.S. Holder held the Shares, any gain or loss described in clause (a) immediately above generally would be capital gain or loss, which will be long-term capital gain or loss if the U.S. Holder's holding period in such Shares exceeds one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Ownership and Disposition of UEC Shares for U.S. Holders

Taxation of Distributions

The gross amount of any distribution of cash or property (other than in liquidation) made to a U.S. Holder with respect to UEC Shares generally will be includible in income by a U.S. Holder as dividend income to the extent such distributions are paid out of the current or accumulated earnings and profits of UEC as determined under U.S. federal income tax principles. In the case of non-corporate U.S. Holders, dividend income currently is subject to tax at the same reduced rates of taxation as long-term capital gains if certain holding period and other requirements are satisfied. A distribution in excess of UEC's current and accumulated earnings and profits will first be treated as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in its UEC Shares and will reduce such basis dollar-for-dollar (thereby increasing the amount of gain and decreasing the amount of loss recognized on a subsequent disposition of UEC Shares). To the extent that such distribution exceeds the U.S. Holder's adjusted tax basis, the distribution will thereafter be treated as capital gain, and such gain will be treated as long-term

capital gain if such U.S. Holder's holding period in its UEC Shares exceeds one year as of the date of the distribution. Preferential tax rates apply to long term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code. Dividends received by a corporate U.S. Holder may be eligible for the dividends-received deduction if the U.S. Holder meets certain holding period, ownership and other applicable requirements.

Sale, Exchange or Other Taxable Disposition of UEC Shares

A U.S. Holder generally will recognize gain or loss on the sale, exchange or other taxable disposition of any of its UEC Shares in an amount equal to the difference, if any, between (a) the fair market value of the amount realized for the UEC Shares and (b) the U.S. Holder's adjusted tax basis in the UEC Shares sold or otherwise disposed of. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the holding period for the UEC Shares is more than one year at the time of the sale or other disposition. Preferential tax rates apply to long term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Other Tax Considerations for U.S. Holders

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Information Reporting and Backup Withholding

Under certain circumstances, a U.S. Holder may be subject to U.S. information reporting and backup withholding tax on distributions paid on UEC Shares or proceeds from the disposition of Shares or UEC Shares. Information reporting and backup withholding will not apply, however, to a U.S. Holder that is a corporation or is otherwise exempt from information reporting and backup withholding and, when required, demonstrates this fact. Backup withholding also will not apply to a U.S. Holder that furnishes a correct taxpayer identification number and certifies on an IRS Form W-9 or successor form, under penalties of perjury, that it is not subject to backup withholding and otherwise complies with the applicable requirements. A U.S. Holder that fails to provide the required information may be subject to penalties imposed by the IRS. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding (currently at a rate of 24%) is not an additional tax, and any amount withheld under these rules will be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability if the required information is timely furnished to the IRS. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

Tax Consequences of the Arrangement to Non-U.S. Holders

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, Non-U.S. Holders should not be subject to U.S. federal income tax as the result of the exchange of Shares for UEC Shares pursuant to the Arrangement.

Treatment of the Arrangement as a Taxable Transaction

If the Arrangement is treated as a taxable sale of Shares for UEC Shares, a Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding tax) on gain upon the exchange of Shares for UEC Shares in the share exchange unless (1) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States within the meaning of Code Section 871(b) and, if an applicable tax treaty applies, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, in which case, the branch profits tax discussed below may also apply if the Non-U.S. Holder is a corporation; or (2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of sale, exchange or other disposition and certain additional conditions are met.

An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of disposition is taxed on his or her net gain, including gain from the exchange of Shares for UEC Shares received in the exchange and net of applicable U.S. losses from sale or exchanges of other capital assets incurred during the same taxable year, at a flat rate of 30%.

Other Non-U.S. Holders that may be subject to U.S. federal income tax on the disposition of Shares are required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and corporate Non-U.S. Holders may also be subject to branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different results.

Ownership and Disposition of UEC Shares for Non-U.S. Holders

Taxation of Distributions

Distributions on UEC Shares will constitute dividends for U.S. federal income tax purposes to the extent paid from UEC's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed UEC's current and accumulated earnings and profits, they will constitute a return of capital and will first reduce a Non-U.S. Holder's basis in UEC Shares, but not below zero, and then will be treated as gain from the sale of stock, which will be taxable according to rules discussed under the heading "Sale, Exchange or Other Taxable Disposition of UEC Shares," below. Any dividends paid to a Non-U.S. Holder with respect to UEC Shares generally will be subject to withholding tax at a 30% gross rate, subject to any exemption or lower rate under an applicable treaty if the Non-U.S. Holder provides UEC with a properly executed IRS Form W-8BEN or W-8BEN-E, unless the Non-U.S. Holder provides UEC with a properly executed IRS Form W-8ECI (or other applicable form) relating to income effectively connected with the conduct of a trade or business within the U.S. If UEC is a USRPHC (as defined below) and does not qualify for the Regularly Traded Exception (as defined below), distributions which constitute a return of capital will be subject to withholding tax unless an application for a withholding certificate is filed to reduce or eliminate such withholding.

Dividends that are effectively connected with the conduct of a trade or business within the U.S. and includible in the Non-U.S. Holder's gross income are not subject to the withholding tax (assuming proper certification and disclosure), but instead are subject to U.S. federal income tax on a net income basis at applicable graduated individual or corporate rates. Any such effectively connected income received by a non-U.S. corporation may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, subject to any exemption or lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder of UEC Shares who wishes to claim the benefit of an applicable treaty rate or exemption is required to satisfy certain certification and other requirements. If a Non-U.S. Holder is eligible for an exemption from or a reduced rate of U.S. withholding tax pursuant to an income tax treaty, it may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Sale, Exchange or Other Taxable Disposition of UEC Shares

In general, a Non-U.S. Holder of UEC Shares will not be subject to U.S. federal income tax on gain recognized from a sale, exchange, or other taxable disposition of such UEC Shares, unless:

- (a) the gain is effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder (and, where an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder), in which case the Non-U.S. Holder will be subject to tax on the net gain from the sale at regular graduated U.S. federal income tax rates, and if the Non-U.S. Holder is a corporation, may be subject to an additional U.S. branch profits tax at a gross rate equal to 30% of its effectively connected earnings and profits for that taxable year, subject to any exemption or lower rate as may be specified by an applicable income tax treaty;
- (b) the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the Non-U.S. Holder will be subject to a 30% tax on the gain from the sale, which may be offset by U.S. source capital losses; or
- (c) UEC is or has been a “United States real property holding corporation” (“**USRPHC**”) for U.S. federal income tax purposes at any time during the shorter of the Non-U.S. Holder’s holding period or the 5-year period ending on the date of disposition of UEC Shares; provided, with respect to the UEC Shares, that as long as UEC’s common stock is regularly traded on an established securities market as determined under the Treasury Regulations (the “**Regularly Traded Exception**”), a Non-U.S. Holder would not be subject to taxation on the gain on the sale of UEC Shares under this rule unless the Non-U.S. Holder has owned: (i) more than 5% of UEC’s common stock at any time during such 5-year or shorter period; (ii) warrants with a fair market value on the date acquired by such holder greater than the fair market value on that date of 5% of UEC’s common stock; or (iii) aggregate equity securities of UEC with a fair market value on the date acquired in excess of 5% of the fair market value of the UEC’s common stock on such date (in any case, a “**5% Shareholder**”). In determining whether a Non-U.S. Holder is a 5% Shareholder, certain attribution rules apply in determining ownership for this purpose. Non-U.S. Holders should be aware that UEC has made no determination as to whether it is or has been a USRPHC, and UEC can provide no assurances that it is not and will not become a USRPHC in the future. In addition, in the event that UEC is or becomes a USRPHC, UEC can provide no assurances that the UEC Shares will meet the Regularly Traded Exception at the time a Non-U.S. Holder purchases such shares or sells, exchanges or otherwise disposes of such shares. Non-U.S. Holders should consult with their own tax advisors regarding the consequences to them of holding shares in a USRPHC. With respect to shares in a USRPHC, a Non-U.S. Holder will be taxed as if any gain or loss were effectively connected with the conduct of a trade or business as described above in “Taxation of Dividends” in the event that (i) such holder is a 5% Shareholder, or (ii) the Regularly Traded Exception is not satisfied during the relevant period.

Information Reporting and Backup Withholding

Under U.S. Treasury Regulations, UEC generally must report annually to the IRS and to each Non-U.S. Holder the amount of dividends paid to that holder and the tax withheld with respect to those dividends. These information reporting requirements generally apply even if withholding was not required because the dividends were effectively connected dividends or withholding was reduced or eliminated by an applicable tax treaty. Under an applicable tax treaty, that information may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides or is established. U.S. backup withholding generally will not apply to dividends paid on UEC Shares to a Non-U.S. Holder, however, if such holder provides an IRS Form W-8BEN or IRS Form W-8BEN-E (or satisfies certain documentary evidence requirements for establishing that it is not a U.S. person) or otherwise establishes an exemption.

Payments of the proceeds from a sale or other disposition by a Non-U.S. Holder of UEC Shares effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable or successor form and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of UEC Shares effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a U.S. person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of UEC Shares effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment generally will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS and, if applicable, U.S. federal income tax returns are timely filed.

Foreign Account Tax Compliance Withholding

Code Sections 1471 through 1474, and the Treasury Regulations and administrative guidance issued thereunder, or "FATCA", could impose a 30% withholding tax on any dividends paid on UEC Shares and on the gross proceeds from a disposition of UEC Shares, in each case if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification (generally on an IRS Form W-8BEN-E) identifying the direct and indirect substantial United States owners of the entity, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. The U.S. Treasury has released proposed Treasury Regulations which eliminate the FATCA withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of UEC Shares if certain requirements are met. The preamble to these proposed Treasury Regulations indicates that taxpayers may rely on them pending their finalization.

The rules under FATCA are complex. Non-U.S. Holders should consult their own tax advisors regarding FATCA. Non-U.S. Holders should also consult their banks or brokers through which they would hold the UEC Shares about the likelihood that payments to such banks or brokers (for credit to the holders) may become subject to FATCA withholding at some point in the payment chain.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. EACH HOLDER IS ENCOURAGED TO CONSULT ITS OWN TAX ADVISOR AS TO PARTICULAR TAX CONSEQUENCES RELATING TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS.

LEGAL MATTERS

Certain Canadian legal matters relating to the Arrangement will be reviewed by Koffman Kalef LLP on behalf of UEX. Certain U.S. legal matters relating to the Arrangement will be reviewed by Dorsey & Whitney LLP on behalf of UEX. As of the date hereof, the partners and associates of Koffman Kalef LLP as a group beneficially owned, directly or indirectly, less than one percent of the Shares. Bernard Poznanski, whose law corporation is a partner of Koffman Kalef LLP, is the Corporate Secretary of UEX.

COMPARISON OF SHAREHOLDER RIGHTS

The rights of Shareholders are currently governed by the CBCA and by UEX's by-laws and articles. If the Arrangement is completed, former Shareholders will hold UEC Shares. UEC is incorporated under, and governed by, the laws of the State of Nevada. Accordingly, the UEC Shares to be issued to Shareholders upon completion of the Arrangement will be governed by Nevada corporate legislation and UEC's by-laws and articles. There are certain differences between the two statutes and the regulations promulgated thereunder. Shareholders should

consult their legal advisors regarding all of the implications of the effects of the Arrangement on the rights of such Shareholders.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “The Arrangement-Interests of Certain Persons in the Arrangement” in this Circular, no informed person of UEX (e.g. directors and executive officers of UEX and Persons beneficially owning or controlling or directing voting securities of UEX or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of UEX), or any Associate or Affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect UEX or any of its subsidiaries since the commencement of the most recently completed financial year of UEX.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.

DATED as of the 8th day of July, 2022

BY ORDER OF THE BOARD OF DIRECTORS

“Roger Lemaitre”

ROGER LEMAITRE
President and Chief Executive Officer

Appendix A
Arrangement Resolution
of
UEX Corporation

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) of UEX Corporation (“**UEX**”) pursuant to the arrangement agreement dated June 13, 2022, as amended June 23, 2022, (the “**Arrangement Agreement**”) among UEX, Uranium Energy Corp. (“**UEC**”) and UEC 2022 Acquisition Corp., a wholly-owned subsidiary of UEC, all as more particularly described and set forth in the Management Proxy Circular of UEX dated July 8, 2022 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be, or may have been, amended, modified, or supplemented in accordance with its terms), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended, modified or supplemented (the “**Plan of Arrangement**”), involving UEX and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, duly amended, modified or supplemented in accordance with its terms), is hereby approved and adopted;
3. The Arrangement Agreement and the transactions contemplated therein, the actions of the directors of UEX in approving the Arrangement and the actions of the directors and officers of UEX in executing and delivering the Arrangement Agreement and in causing the performance by UEX of its obligations thereunder and any amendments thereto in accordance with its terms are hereby ratified and approved;
4. UEX be and is hereby authorized to apply for a Final Order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been amended, modified or supplemented and as described in the Circular);
5. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the shareholders and other applicable Securityholders of UEX or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of UEX are hereby authorized and empowered, without further notice to, or approval of, the shareholders and other applicable Securityholders of UEX:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
6. Any one director or officer of UEX be and is hereby authorized and directed for and on behalf of UEX to execute, whether under the corporate seal of UEX or otherwise, and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such documents; and
7. Any one director or officer of UEX be and is hereby authorized and directed for and on behalf of UEX to execute or cause to be executed, whether under the corporate seal of UEX or otherwise, and deliver or cause to be delivered, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to perform or cause to be performed all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the matters authorized thereby, including:

a. all actions required to be taken by or on behalf of UEX, all necessary filings and the receipt of the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by UEX,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Appendix B

PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among UEX Corporation (“**Target**”) and the holders from time to time of the issued and outstanding common shares without par value in the capital of Target, pursuant to 192 of the *Canada Business Corporations Act*, as amended.

Article 1 **INTERPRETATION**

1.1 In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Amalco**” means the continuing corporation resulting from the amalgamation of the Target and the Purchaser pursuant to Section 3.1 hereof;

“**Arrangement**” means the arrangement under Section 192 of the CBCA as described herein, subject to any amendments or variations thereto made in accordance with Section 8.1 of the Arrangement Agreement or the provisions hereof or made at the direction of the Court in the Final Order with the consent of the Purchaser and the Target, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of June 13, 2022 among Parent, Purchaser and Target, including all schedules annexed hereto, together with the Target Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Target Shareholders and of the Target Securityholders (voting together as a single class) approving the Plan of Arrangement which is to be considered at the Target Meeting and will be substantially in the form of Schedule 5 to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of Target in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

“**CBCA**” means the *Canada Business Corporations Act*, as now in effect and as amended from time to time;

“Certificate of Arrangement” means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

“Court” means the Supreme Court of British Columbia;

“Director” shall have the meaning ascribed to such term in the CBCA;

“Dissent Rights” means the rights of dissent exercisable by the Target Shareholders in respect of the Arrangement described in Article 5 hereto;

“Dissenting Target Shareholder” means a registered holder of Target Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolutions in strict compliance with the dissent procedures set out in section 190 of the CBCA, as modified by Article 5 of the Plan of Arrangement, the Interim Order and the Final Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“Dissenting Shares” means the Target Shares held by Dissenting Target Shareholders in respect of which such Dissenting Target Shareholders have given notice of dissent in accordance with section 190 of the CBCA, as modified by Article 5 of the Plan of Arrangement and the Interim Order and who, as of the Effective Time, has not withdrawn or lost such Dissent Rights;

“Effective Date” means the date shown on the Certificate of Arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement giving effect to the Arrangement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as may be agreed between Purchaser and Target;

“Exchange Ratio” means 0.0831 of a Parent Share in exchange for each Target Share;

“Final Order” means the final order of the Court approving the Arrangement (including all amendments thereto made prior to the Effective Time), in a form acceptable to both the Purchaser and the Target, each acting reasonably, granted pursuant to Section 192(4) of the CBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Target, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Purchaser and the Target, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Parent Shares and Parent Options issued pursuant to the Arrangement, to be issued following the application therefor submitted to the Court as contemplated by Section 2.2 of the Arrangement Agreement, and

made pursuant to Section 192(4) of the CBCA, in a form and substance acceptable to the Purchaser and the Target, each acting reasonably, providing for, among other things, the calling and holding of the Target Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of both the Purchaser and the Target, each acting reasonably, in connection with the Arrangement, including any amendment thereto;

“Parent” means Uranium Energy Corp., a company incorporated under the laws of the State of Nevada, U.S.A.;

“Parent Shares” means the common shares with a par value of USD \$0.001 per share in the capital of Parent;

“Parent Stock Option Plan” means the 2021 Stock Incentive Plan of Parent dated June 3, 2021, including any stock incentive plan which replaces or supersedes such plan;

“Plan of Arrangement” means this Plan of Arrangement proposed under Section 192 of the CBCA and any amendments or variations thereto made in accordance with this Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Target and Purchaser, each acting reasonably;

“Purchaser” means UEC 2022 Acquisition Corp., a company incorporated under the federal laws of Canada;

“Subsidiary” has the meaning ascribed thereto in the National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“Target” means UEX Corporation, a corporation incorporated under the CBCA;

“Target Meeting” means the special meeting of Target Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“Target Optionholder” means a holder of one or more Target Options;

“Target RSU Holder” means a holder of one or more Target RSUs;

“Target Securityholders” means Target Shareholders, Target Optionholders and Target RSU Holders;

“Target Shareholders” means the holders from time to time of Target Shares and Target Shareholder means any one of them;

“Target Shares” means the common shares in the authorized share capital of Target;

“Target Warrantholder” means a holder of one or more Target Warrants;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time; and

“**Transmittal Letter**” means the letter of transmittal to be sent by Target to Target Shareholders for use in connection with the Arrangement.

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof into subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, Section or subsection refers to the specified Article, Section or subsection to this Plan of Arrangement;
- (b) the terms “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto and, unless otherwise indicated, a reference herein to a Section is to the appropriate Section of this Plan of Arrangement;
- (c) words importing the singular number only will include the plural and vice versa, words importing the use of any gender will include all genders and words importing persons will include firms and corporations and vice versa;
- (d) if any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day;
- (e) the word “including” means “including, without limiting the generality of the foregoing”;
- (f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder; and
- (g) all references to cash or currency in this Plan of Arrangement are to Canadian dollars unless otherwise indicated.

Article 2

ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be

binding upon the Parent, the Purchaser, the Target, the Target Shareholders (including Dissenting Target Shareholders), the Target Optionholders, the Target RSU Holders, the Target Warrantholders, the registrar and transfer agent of Target, the Depositary and all other persons, at and after, the Effective Time without any further act or formality required on the part of any person.

Article 3 **ARRANGEMENT**

3.1 On the Effective Date, subject to the provisions of Article 5 hereof, the following will occur and will be deemed to occur in the order and at the times set out below without any further authorization, act or formality:

- (a) the stated capital of the Target Shares shall be reduced to \$1.00 without any repayment of capital in respect thereof;
- (b) each Target RSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Target RSU Plan and shall, without any further action by or on behalf of the Target RSU Holder thereof, be deemed to have been settled and fully extinguished by the Target issuing to such Target RSU Holder the number of Target Shares the Target RSU Holder is entitled to under each Target RSU. The Target Shares will be issued to such Target RSU Holder as fully paid and non-assessable shares in the capital of Target; provided that no share certificates shall be issued with respect to such shares;
- (c) (i) each Target RSU Holder shall cease to be a holder of such Target RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Target, (iii) the Target RSU Plan and all agreements relating to the Target RSUs shall be terminated and shall be of no further force and effect, and (iv) each Target RSU Holder will thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 3.1(b) at the time and in the manner specified in Section 3.1(b);
- (d) immediately thereafter, each issued Target Share outstanding immediately prior to the Effective Time and held by a Target Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Purchaser, free and clear of any liens, claims and encumbrances, and:
 - (i) such Target Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Target Shares other than the right to be paid fair value for such Dissenting Shares as set out in Article 5;
 - (ii) such Target Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Target Shares maintained by or on behalf of Target; and

- (iii) Purchaser will be deemed to be the transferee of such Dissenting Shares, free and clear of any liens, claims and encumbrances, and will be entered in the registers of Target Shares maintained by or on behalf of Target; and
- (e) immediately thereafter, each issued and outstanding Target Share (other than (i) any Target Share in respect of which the Target Shareholder has validly exercised Dissent Rights and (ii) held by Purchaser or Parent) will be transferred to, and acquired by Purchaser, without any act or formality on the part of the holder of such Target Share or Purchaser, free and clear of all liens, claims and encumbrances, in exchange for 0.0831 of a Parent Share, provided that the aggregate number of Parent Shares payable to any Target Shareholder, if calculated to include a fraction of a Parent Share, will be rounded down to the nearest whole Parent Share, with no consideration being paid for the fractional share, and:
 - (i) the registered holders of such Target Shares shall cease to be the registered holders thereof and to have any rights as holders of such Target Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Target Shares maintained by or on behalf of the Target;
 - (iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Target Shares (free and clear of all Liens) and shall be entered as the registered holder of such Target Shares in the register of the Target Shares maintained by or on behalf of the Target; and
 - (iv) the Purchaser shall cause to be issued and delivered the Consideration issuable and deliverable to such Target Shareholder (other than (i) Dissenting Target Shareholders and (ii) in respect of Target Shares held by Parent or Purchaser) and such Target Shareholder's name shall be added to the applicable register of holders of Parent Shares maintained by or on behalf of the Parent in respect of such Parent Shares;
- (f) immediately thereafter (the "**Option Exchange Time**"), each Target Option that is outstanding immediately prior to the Effective Time (whether vested or unvested) will be exchanged for an option (a "**Replacement Option**") to purchase from Parent such number of Parent Shares, in each case equal to (A) that number of Target Shares that were issuable upon exercise of such Target Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Parent Shares at an exercise price per Parent Share equal to the quotient determined by dividing: (X) the exercise price per Target Share at which such Target Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio, rounded up to the nearest whole cent. All other terms and conditions of such Replacement Option, including the term to expiry, vesting, conditions to and manner of exercising, will be the same as the Target Option for which it was exchanged except that, notwithstanding the

foregoing, (i) if a Replacement Option holder (other than Roger Lemaire, Evelyn Abbott or Chris Hamel) ceases to be an “Eligible Participant” (as defined in the Parent Stock Option Plan) for any reason other than Disability (as defined in the Parent Stock Option Plan) or death, the vested Replacement Options held by such holder at the date of such cessation may be exercised, in whole or in part, by such holder up to the earlier of (A) three months after the cessation date and (B) the expiry date specified in the stock option certificate in respect of the Target Option for which such holder’s Replacement Option was exchanged, and (ii) if any of Roger Lemaire, Evelyn Abbott or Chris Hamel ceases to be an “Eligible Participant” (as defined in the Parent Stock Option Plan) for any reason other than Disability (as defined in the Parent Stock Option Plan) or death, the vested Replacement Options held by such holder at the date of such cessation may be exercised, in whole or in part, by such holder up to the earlier of (i) one year after the cessation date and (ii) the expiry date specified in the stock option certificate in respect of the Target Option for which such holder’s Replacement Option was exchanged, and the Replacement Options shall otherwise be subject to the terms and conditions of the Parent Stock Option Plan in effect at the applicable time but only to the extent that such terms and conditions of the Parent Stock Option Plan would not (i) prevent any Parent Share sold or issued under a Replacement Option from being a “prescribed share” at the time of its sale or issue within the meaning of section 6204 of the regulations to the Tax Act or (ii) prevent the Parent Stock Option Plan from being an agreement to sell or issue securities within the meaning of section 7 of the Tax Act in respect of a Replacement Option; and further, notwithstanding the foregoing, in the case of Target Optionholders who are United States persons under Section 7701(a)(30) of the Code, such Replacement Options must comply with the requirements for substitution under section 409A of the Code and Treasury Regulations at 1.409A-1(b)(5)(v)(D). It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of each Target Option for a Replacement option under this Section 3.1(f), therefore, notwithstanding the foregoing, in the event that: (I) the excess of the aggregate fair market value of the Parent Shares subject to a Replacement Option, determined immediately after the Option Exchange Time, over the aggregate option exercise price for such Parent Shares pursuant to such Replacement Option (such excess referred to as the **“Replacement Option In the Money Amount”**) would otherwise exceed (II) the excess of the aggregate fair market value of the Target Shares subject to the Target Option in exchange for which the Replacement Option was granted, determined immediately prior to the Option Exchange Time, over the aggregate option exercise price for the Target Shares pursuant to such Target Option (such excess referred to as the **“Target Option In the Money Amount”**), the option exercise price for Parent Shares subject to the Replacement Option shall be adjusted with effect at and from the Option Exchange Time so that the Replacement Option In the Money Amount of the Replacement Option does not exceed the Target Option In the Money Amount of the Target Option in accordance with subsection 7(1.4) of the Tax Act and to the extent applicable, Section 409A of the Code, but only to the extent necessary and in a manner that does not otherwise (except to the extent

necessary to comply with subsection 7(1.4) of the Tax Act and Section 409A of the Code) adversely affect the holder of the Replacement Option;

- (g) In consideration for the issuance of Parent Shares by Parent to Target Shareholders pursuant to Section 3.1(e), Purchaser shall issue to Parent such number of Purchaser Shares equal to the number of Target Shares outstanding immediately prior to the Effective Time less the number of (i) Dissenting Shares, if any, and (ii) Target Shares held by Purchaser or Parent, and upon the issuance of such Purchaser Shares in accordance with this Section 3.1(g), Purchaser shall be deemed to have issued such fully paid and non-assessable Purchaser Shares to Parent, and the stated capital account maintained by Purchaser in respect of such Purchaser Shares shall be increased by an amount equal to the Canadian dollar equivalent of the fair market value of the Parent Shares issued by Parent to Target Shareholders pursuant to Section 3.1(e);
- (h) the Target and the Purchaser shall amalgamate pursuant to section 182 of the CBCA and continued as one corporation to form Amalco in accordance with the following:
 - (i) *Name.* The name of Amalco shall be “UEX Corporation”;
 - (ii) *Registered Office.* The registered office of Amalco shall be located at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7;
 - (iii) *Share Provisions.* Amalco shall be authorized to issue an unlimited number of common shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of Amalco; (ii) to receive any dividend declared by Amalco; and (iii) to receive the remaining property of Amalco upon dissolution;
 - (iv) *Restrictions on Share Transfers.* None;
 - (v) *Other Provisions.* The other provisions forming part of the Articles of Amalco shall be those of the Purchaser, mutatis mutandis;
 - (vi) *Directors.* (A) directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one director and a maximum number of 11 directors; (B) the number of directors on the board of directors of Amalco shall initially be set at three; and (C) the initial directors of Amalco immediately following the amalgamation shall be the directors of the Purchaser at the Effective Time;
 - (vii) *Business and Powers.* There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;
 - (viii) *Stated Capital.* The aggregate stated capital of the common shares of Amalco will be an amount equal to the paid up capital for the purposes of the Tax Act of the common shares in the capital of the Purchaser immediately before the amalgamation;

(ix) *By-laws.* The by-laws of Amalco shall be the by-laws of the Purchaser, *mutatis mutandis*;

(x) *Effect of Amalgamation.* The provisions of subsections 186(b), (c), (d), (e) and (f) of the CBCA shall apply to the amalgamation with the result that:

(A) all of the property of each of the Target and the Purchaser shall continue to be the property of Amalco;

(B) Amalco shall continue to be liable for all of the obligations of each of the Target and the Purchaser;

(C) any existing cause of action, claim or liability to prosecution of the Target or the Purchaser shall be unaffected;

(D) any civil, criminal or administrative action or proceeding pending by or against the Target or the Purchaser may be continued to be prosecuted by or against Amalco; and

(E) a conviction against, or ruling, order or judgment in favour of or against, the Target or the Purchaser may be enforced by or against Amalco;

(xi) *Articles.* The Articles of Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation of Amalco and the Certificate of Arrangement issued in respect of such Articles of Arrangement by the Director under the CBCA shall be deemed to be the certificate of amalgamation of Amalco; and

(xii) *Effect of Amalgamation on Securities.* On the amalgamation:

(A) each issued and outstanding Target Share shall be cancelled without any repayment of capital; and

(B) each issued and outstanding common share in the capital of the Purchaser shall survive and continue as one (1) common share in the capital of Amalco.

The transactions provided for in this Section 3.1 will be deemed to occur on the Effective Date and at the time specified notwithstanding that certain of the procedures related hereto are not completed until after the Effective Date.

3.2 Notwithstanding that the transactions or events set out in Section 3.1 may occur or be deemed to occur in the order therein set out without any further act or formality, each of the Parties agree to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required by it in order to further document or evidence any of the transactions or events set out in Section 3.1 including, without limitation, any resolution of directors authorizing the issue, transfer or purchase

for cancellation of shares, any share transfer powers evidencing the transfer of shares, any receipt therefor and any necessary additions to or deletions from share registers.

3.3 In no event shall any holder of Target Shares be entitled to a fractional Parent Share. Where the aggregate number of Parent Shares to be issued to a Target Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a Parent Share being issuable, the number of Parent Shares to be received by such Target Shareholder shall be rounded down to the nearest whole Parent Share and no former Target Shareholder will be entitled to any compensation in respect of a fractional Parent Share.

3.4 The Arrangement shall be carried out such that the issuance of the Parent Shares to Target Shareholders in exchange for Target Shares qualifies in the United States for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act and applicable U.S. state securities Laws in reliance upon similar exemptions under applicable U.S. state securities Laws, and shall be without trading restrictions under the U.S. Securities Act (other than those that would apply under the U.S. Securities Act to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time, become affiliates (as defined in Rule 144 of the U.S. Securities Act) of Parent).

3.5 The Parties hereto acknowledge and agree that immediately following the Effective Time, the Target Warrants will be adjusted in accordance with their respective contractual terms to account for the Arrangement.

Article 4 **CERTIFICATES AND PAYMENTS**

4.1 Parent will, following receipt by Target of the Final Order and prior to the Effective Time, deposit in escrow with the Depositary the Parent Shares to satisfy the consideration issuable and/or payable to the Target Shareholders pursuant to this Plan of Arrangement (other than (i) Target Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection and (ii) in respect of Target Shares held by Parent or Purchaser).

4.2 After the Effective Date, certificates formerly representing Target Shares which are held by a Target Shareholder will, except for Target Shares held by (i) Dissenting Target Shareholders and (ii) Purchaser or Parent, represent only the right to receive the consideration issuable and/or payable therefor pursuant to Section 3.1 in accordance with the terms of this Plan of Arrangement.

4.3 No dividends or other distributions declared or made after the Effective Date with respect to the Parent Shares with a record date after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates for Target Shares which, immediately prior to the Effective Date, represented outstanding Target Shares and will not be payable or paid until the surrender of certificates for Target Shares for exchange for the consideration issuable and/or payable therefor pursuant to Section 3.1 in accordance with the terms of this Plan of Arrangement.

4.4 As soon as reasonably practicable after the Effective Date (subject to Section 6.2), the Depositary will forward to each Target Shareholder that submitted a duly completed

Transmittal Letter to the Depositary, together with the certificate (if any) representing the Target Shares held by such Target Shareholder, the certificates representing the Parent Shares issued to such Target Shareholder pursuant to Section 3.1(e), which shares will be registered in such name or names and either (i) delivered to the address or addresses as such Target Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Target Shareholder in the Transmittal Letter.

4.5 Target Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the consideration issuable or payable to them by delivering the certificates representing Target Shares or Target Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates must be accompanied by a duly completed Transmittal Letter, together with such other documents as the Depositary may require. Certificates representing the Parent Shares issued to such Target Shareholder pursuant to Section 3.1 will be registered in such name or names and delivered to the address or addresses as such Target Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Target Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.

4.6 Any certificate which immediately prior to the Effective Date represented outstanding Target Shares and which has not been surrendered, with all other instruments required by this Article 4, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Target, Purchaser or the Depositary.

4.7 In the event any certificate, which immediately before the Effective Time represented outstanding Target Shares that were exchanged pursuant to Section 3.1, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration to which such Person is entitled in respect of the Target Shares represented by such lost, stolen, or destroyed certificate pursuant to Section 3.1 deliverable in accordance with such Person's Transmittal Letter. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Purchaser and its transfer agent in such sum as Purchaser may direct or otherwise indemnify Purchaser in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Article 5

RIGHTS OF DISSENT

5.1 Pursuant to the Interim Order, each registered Target Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 190 of the CBCA as modified by this Article 5, the Interim Order and the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 190 of the CBCA must be sent to and received by the Target not later than 5:00 p.m. on the Business Day that is two (2) Business Days before the Target Meeting or any date to which the Target Meeting may be postponed or

adjourned from time to time. Target Shareholders who duly exercise such Dissent Rights shall be deemed to have transferred their Target Shares to the Purchaser as of the Effective Time further to Section 3.1(d) hereof, without any further act or formality and free and clear of any Encumbrances (other than the right to be paid fair value as set out in this Section 5.1), and if they:

(a) are ultimately determined to be entitled to be paid fair value for their Dissenting Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Target Shareholder Approval is obtained, will be entitled to be paid such fair value by the Target and will not be entitled to any other payment or consideration including any payment that would be payable under this Plan of Arrangement had such holders not exercised their Dissent Rights in respect of their Target Shares; or

(b) are ultimately determined to be not entitled, for any reason, to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a Target Shareholder who has not exercised Dissent Rights and be entitled to receive only the consideration set forth in Section 3.1(e) hereof that such holder would have received if such holder had not exercised Dissent Rights.

5.2 In no circumstances will the Target, the Purchaser or any other person be required to recognize a holder exercising Dissent Rights as a holder of Target Shares unless such person is the registered holder of such Target Shares in respect of which such rights are sought to be exercised.

5.3 In no circumstances will the Target, the Purchaser or any other person be required to recognize a holder exercising Dissent Rights as a holder of Target Shares after the completion of the steps set forth in Section 3.1(d), and each Dissenting Target Shareholder will cease to be entitled to the rights of a Target Shareholder in respect of the Target Shares in relation to which such Dissenting Target Shareholder has exercised Dissent Rights and the central securities register of the Target will be amended to reflect that such former holder is no longer the holder of such Target Shares as and from the completion of the steps in Section 3.1(d).

5.4 In addition to any other restrictions set forth in the CBCA, none of the following shall be entitled to exercise Dissent Rights: holders of Target Options, holders of Target RSUs, holders of Target Warrants and Target Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution and shall be deemed to have not exercised Dissent Rights in respect of such Target Shares.

Article 6

EFFECT OF THE ARRANGEMENT

6.1 As at and from the Effective Time:

- (a) Amalco will be a wholly-owned Subsidiary of Parent:
- (b) the rights of creditors against the property and interests of Target will be unimpaired by the Arrangement; and

- (c) Target Shareholders, other than Dissenting Target Shareholders, will hold Parent Shares in replacement for their Target Shares, as provided by the Plan of Arrangement.

6.2 Notwithstanding any provision of this Plan of Arrangement to the foregoing, Purchaser, Target and the Depositary will be entitled to deduct and withhold from any consideration payable to any holder of Target Shares, Target RSUs or Target Options or to any Dissenting Target Shareholder (as applicable), such amounts as Purchaser, Target or the Depositary (as the case may be) is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of provincial, state, local or foreign tax laws, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes hereof as having been paid to the holder of the Target Shares, Target RSUs or Target Options (as the case may be) in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to such holder exceeds the cash component, if any, of the consideration otherwise payable to such holder, each of Target, Purchaser and the Depositary is hereby authorized to deliver to a licensed securities broker (“**Broker**”) for sale in the name of the holder such portion of the Parent Shares paid as consideration to the holder under this Plan of Arrangement as is reasonably necessary to provide sufficient funds (after the deduction of all fees, commissions or costs in respect of the sale) to Purchaser, Target or the Depositary, as the case may be, to enable it to implement such deduction or withholding, with instruction to the Broker sell, on the holder’s behalf, such Parent Shares at prevailing market prices and to deliver the proceeds to Purchaser, Target or the Depositary (as the case may be). Parent Shares so delivered to a Broker in the name of a holder, will be treated for all purposes hereof as having been paid to and received by the holder. Purchaser, Target or the Depositary (as the case may be) will notify the holder thereof, remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate taxing authority and remit to the holder any unapplied balance of the net proceeds of such sale. None of Target, Purchaser or the Depositary shall be under any obligation to obtain or indemnify any such holder in respect of a particular price for the Parent Shares so sold. Notwithstanding the foregoing, in lieu of having all or any part of a holder’s Parent Shares sold under this Section 6.2, (i) the holder may at any time prior to the Effective Date, provide cash to Target, Purchaser or the Depositary to fund any required withholding taxes in respect of their Target Shares, Target RSUs or Target Options (as the case may be), provided the cash delivered is sufficient to satisfy any remittance in full or (ii) the holder may direct the Target, Purchaser or the Depositary to deduct any required withholding taxes in respect of their Target Shares, Target RSUs or Target Options (as the case may be) from any amount owing at the Effective Date by Target, Purchaser or the Depositary (as the case may be) to the holder (pursuant to the Plan of Arrangement or otherwise) to fund all or any portion of such required withholding taxes.

Article 7

AMENDMENTS

7.1 Purchaser and Target reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Date, provided that any such amendment, modification or supplement must be contained in a written document that is

approved by each of Purchaser and Target and is filed with the Court. Subject to Section 7.3, if such amendment, modification or supplement is made following the Target Meeting, it will be approved by the Court and, if required by the Court, communicated to the Target Shareholders, and will become part of the Arrangement upon completion of all the conditions required in the Court approval.

7.2 Save and except as may be otherwise provided in the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by Purchaser or Target (provided that the other will have consented thereto) at any time prior to the Target Meeting with or without any other prior notice or communication to Target Shareholders, and, if so proposed and accepted by Target Shareholders voting at the Target Meeting, will become part of this Plan of Arrangement for all purposes.

7.3 Any amendment, modification or supplement to this Plan of Arrangement may be made by Purchaser and Target without approval of the Target Shareholders provided that it concerns a matter which, in the reasonable opinion of Purchaser and Target, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Target Shareholders.

Article 8

FURTHER ASSURANCES

8.1 Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

Appendix C

INFORMATION CONCERNING UEC

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

UEC is a U.S. Domestic Issuer for United States Securities and Exchange Commission (“SEC”) purposes, most of its shareholders are U.S. residents, UEC is required to report its financial results under U.S. generally accepted accounting principles and its only trading market is the NYSE American. However, because UEC is a reporting issuer in Canada, certain regulatory filings required of UEC 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 UEC resource estimates included in those Canadian filings, and in the documents incorporated by reference therein, have 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 (“CSA”) 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 UEC’s 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. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserve” under SEC Industry Guide 7. Under SEC Industry Guide 7 standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report “reserves”; the three-year historical average price, to the extent possible, is used in any “reserve” or cash flow analysis to designate “reserves”; and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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. UEC does not have any mineral “reserves” within the meaning of SEC Industry Guide 7.

Disclosure of “contained pounds” or “contained ounces” in a resource estimate is permitted and typical disclosure under Canadian regulations; however, SEC Industry Guide 7 historically only permitted issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of reserves are also not the same as those of SEC Industry Guide 7, and reserves reported by UEC in compliance with NI 43-101 may not qualify as “reserves” under SEC Industry Guide 7 standards. Accordingly, information concerning mineral deposits may not be comparable to information made public by companies that report in accordance with SEC Industry Guide 7 standards.

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 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. UEC does not anticipate needing to

comply with the New Rule until the filing of UEC's annual report for the fiscal year ending July 31, 2022 and, at this time, UEC does not know the full effect of the New Rule on its mineral resources and, therefore, the disclosure related to UEC's mineral resources may be significantly different when computed using the requirements set forth in the New Rule.

Overview and Corporate Structure

Name, Address and Incorporation

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

UEC's principal offices are located at 500 North Shoreline Boulevard, Suite 800N, Corpus Christi, Texas, 78401, and at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 2Y3.

Intercorporate Relationships

On December 31, 2007, UEC incorporated a wholly-owned subsidiary, UEC Resources Ltd., under the laws of the Province of British Columbia, Canada. On December 18, 2009, UEC 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, UEC incorporated a wholly-owned subsidiary, UEC Paraguay Corp., under the laws of the State of Nevada. On May 24, 2011, UEC acquired a 100% interest in Piedra Rica Mining S.A., a private company incorporated in Paraguay. On September 9, 2011, UEC acquired a 100% interest in Concentric Energy Corp., a private company incorporated in the State of Nevada. On March 30, 2012, UEC 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, UEC acquired a 100% interest in JDL Resources Inc., a private company incorporated in Cayman Islands. On July 7, 2017, UEC acquired a 100% interest in CIC Resources (Paraguay) Inc., a private company incorporated in Cayman Islands. On August 9, 2017, UEC acquired a 100% interest in AUC Holdings (US), Inc. On January 31, 2018, UEC incorporated a wholly-owned subsidiary under the laws of the Province of Saskatchewan, Canada, UEC Resources (SK) Corp.

On May 1, 2018, UEC acquired 100% of Uranerz Energy Corporation's advanced stage North Reno Creek project located immediately adjacent to and within UEC's existing Reno Creek project permitting boundary in the Powder River Basin, Wyoming.

On December 17, 2021, UEC acquired a 100% interest in Uranium One Americas, Inc. ("U1A"), a private company incorporated in the State of Nevada, which, in turn, owns all of the issued and outstanding shares of Uranium One USA Inc., a private company incorporated in the State of Delaware. Subsequent to the completion of the U1A acquisition UEC changed the name of U1A to UEC Wyoming Corp. and, in conjunction therewith, UEC also changed the name of U1A's wholly-owned subsidiary, Uranium One USA Inc. to UEC Uranium Corp. UEC Wyoming's portfolio of projects 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 U1A acquisition creates a Wyoming hub-and-spoke operation for UEC, which is anchored by UEC Wyoming's Irigaray processing facility.

Available Information and Documents Incorporated By Reference

UEC files annual, quarterly and current reports, proxy statements and other information with the SEC and CSA. UEC's SEC filings are available to the public over the internet at the SEC's web site at <http://www.sec.gov> and at SEDAR at www.sedar.com.

Because UEC is permitted by the SEC to "incorporate by reference" documents into filings it makes with the SEC, Canadian securities regulatory authorities permit UEC to "incorporate by reference" certain information into this Circular, which means that certain information can be disclosed by referring to another document filed separately with the SEC. The information incorporated by reference is deemed to be a part of this Circular, except for any information superseded by information in this Circular.

The following documents filed by UEC with the SEC are incorporated herein by reference:

- (a) UEC's Annual Report on Form 10-K for its fiscal year ended July 31, 2021, that UEC filed with the SEC on October 28, 2021;
- (b) UEC's Quarterly Report on Form 10-Q for its fiscal quarter ended October 31, 2021, that UEC filed with the SEC on December 15, 2021;
- (c) UEC's Quarterly Report on Form 10-Q for its fiscal quarter ended January 31, 2022, that UEC filed with the SEC on March 17, 2022;
- (d) UEC's Quarterly Report on Form 10-Q for its fiscal quarter ended April 30, 2022, that UEC filed with the SEC on June 14, 2022;
- (d) UEC's proxy statement on Schedule 14A that UEC filed with the SEC on June 9, 2022 in respect of its annual meeting of stockholders to be held on July 21, 2022;
- (e) UEC's Current Report on Form 8-K that UEC filed with the SEC on November 9, 2021 relating to it entering into a definitive Share Purchase Agreement with Uranium One Investments Inc. to acquire 100% of the issued and outstanding shares of U1A;
- (f) UEC's Current Report on Form 8-K that UEC filed with the SEC on November 26, 2021 relating to the closing of the definitive Share Purchase Agreement with Uranium One Investments Inc. and the acquisition of all the issued and outstanding shares of U1A;
- (g) UEC's Current Report on Form 8-K that UEC filed with the SEC on December 21, 2021, as amended on January 21, 2022 and on March 4, 2022, relating to acquisition of all the issued and outstanding shares of U1A and the provision of certain required pro forma financial information in connection therewith;
- (h) UEC's Current Report on Form 8-K that UEC filed with the SEC on February 8, 2022, relating to the filing of a Technical Report Summary disclosing mineral resources for the Company's Reno Creek Project located in Campbell County, Wyoming;
- (i) UEC's Current Report on Form 8-K that UEC filed with the SEC on April 5, 2022, relating to the filing of a Technical Report Summary disclosing mineral resources for the Company's Wyoming ISR Hub and Spoke Project;
- (j) UEC's Current Report on Form 8-K that UEC filed with the SEC on June 13, 2022 relating to completion of the settlement of \$18.34 million of indebtedness owing to it and the related property

swap pursuant to which UEC received a portfolio of 25 in-situ recovery uranium projects in Wyoming in exchange for its Slick Rock and Long Park projects located in Colorado;

- (k) UEC's Current Report on Form 8-K that UEC filed with the SEC on June 16, 2022 relating to the filing with the SEC of its quarterly report on Form 10-Q for the nine months ended April 30, 2022;
- (l) UEC's Current Report on Form 8-K that UEC filed with the SEC on June 17, 2022 relating to the execution of the Arrangement Agreement; and
- (m) the description of UEC's common stock contained in UEC's Registration Statement on Form 8-A, as filed with the SEC on December 12, 2005, as updated in UEC's Current Report on Form 8-K, as filed with the SEC on February 9, 2006, which disclosed the increase in UEC's authorized share capital to 750,000,000 shares of common stock.

All reports and other documents subsequently filed by UEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents. Any statement contained in a document incorporated by reference in this Circular shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that is also incorporated by reference in this Circular modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

UEC files annual and quarterly reports, current reports on Form 8-K and proxy statements with the SEC. The public may read and copy any materials UEC files with the SEC at the SEC's Public Reference Room at 100F Street N.E., Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. UEC's SEC filings also are available to the public on the SEC's Internet site at www.sec.gov. In addition, UEC maintains a website that contains information about UEC, including UEC's SEC filings, at www.uraniumenergy.com. The information contained on UEC's website does not constitute a part of this Circular or any other report or documents UEC files with or furnishes to the SEC or with the securities regulatory authorities in Canada.

Description of the Business

UEC is pre-dominantly engaged in uranium mining and related activities, including exploration, pre-extraction, extraction and processing, on uranium projects located in the United States and Paraguay. UEC utilizes in-situ recovery ("ISR") mining where possible which it believes, 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. UEC does not expect, however, to utilize ISR mining for all of its mineral rights in which case UEC would expect to rely on conventional open pit and/or underground mining techniques. UEC has one uranium mine located in the State of Texas, the Palangana Mine, which utilizes ISR mining and commenced extraction of uranium oxide ("U₃O₈"), or yellowcake, in November 2010. UEC has one uranium processing facility located in the State of Texas, the Hobson Processing Facility, which processes material from the Palangana Mine into drums of U₃O₈, UEC's only sales product and source of revenue, for shipping to a third-party storage and sales facility. Since commencement of uranium extraction from the Palangana Mine in November 2010 to July 31, 2020, the Hobson Processing Facility has processed 580,100 pounds of U₃O₈. At January 31, 2022, UEC has no uranium supply or "off-take" agreements in place. On December 17, 2021, UEC completed the acquisition of U1A, including, but not limited to, the Irray processing plant and the Christensen Ranch ISR Project.

UEC's fully-licensed and 100%-owned Hobson Processing Facility forms the basis for its regional operating strategy in the State of Texas, specifically in the South Texas Uranium Belt, where it utilizes ISR mining. UEC utilizes a "hub-and-spoke" strategy whereby the Hobson Processing Facility acts as the central processing site (the "hub") for its Palangana Mine and future satellite uranium mining activities, such as its 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 U₃O₈ annually and is licensed to process up to one million pounds of U₃O₈ annually.

UEC holds 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. UEC does not expect, however, to utilize ISR mining for all of its mineral rights in which case it would expect to rely on conventional open pit and/or underground mining techniques.

Since UEC completed the acquisition of the Alto Paraná Titanium Project located in Paraguay in July 2017, UEC is also involved in titanium mining and related activities, including exploration, development, extraction and processing of titanium minerals such as ilmenite.

UEC's operating and strategic framework is based on expanding its uranium and titanium extraction activities, which includes advancing certain projects with established mineralized materials towards extraction and establishing additional mineralized materials on its existing uranium and titanium projects or through the acquisition of additional projects.

UEC continued to operate the Palangana Mine at a reduced pace since implementing UEC's strategic plan in September 2013, to align its operations to a weak uranium market in a challenging post-Fukushima environment. 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.

During Fiscal 2021, UEC made significant advancements in various aspects of its operations, including:

- UEC completed a public offering of 12,500,000 units at a price of \$1.20 per unit for gross proceeds of \$15,000,000;
- UEC commenced wellfield development and resource delineation drilling at the initial production area of its Burke Hollow ISR Project located in South Texas. Burke Hollow's initial production area is the newest and largest in-situ recovery wellfield being developed in the U.S.;
- UEC established its Uranium Initiative Program, under which UEC has entered into agreements to purchase 5.0 million pounds of uranium concentrates at a volume weighted average price of approximately \$38 per pound and received 1.2 million pounds, which are held at the ConverDyn facility located in Metropolis, Illinois. The uranium inventories have a market value of approximately \$56.7 million as of the date of this Circular;
- UEC completed two registered direct offerings with certain institutional investors and issued 13,636,364 shares of its common stock at an average price of \$3.12, for total gross proceeds of \$42,500,000;
- as of July 31, 2021, UEC had \$117.2 million in cash, equity and physical uranium holdings comprised of: (i) \$44.3 million in cash; (ii) uranium inventory holdings of approximately \$29.0 million; (iii) and 15,000,000 shares of Uranium Royalty Corp. with a market value of approximately \$43.9 million; and
- UEC's shares were included on the Russell 2000 and Russell 3000 indexes.

Uranium Inventory Initiative

UEC is investing in building the next generation of low-cost and environmentally friendly uranium projects that will be competitive on a global basis. Despite UEC's focus on low cost ISR mining with its low capital requirements, UEC saw a unique opportunity to purchase drummed uranium at prevailing spot prices which are below most global industry mining costs. Hence, UEC established a physical uranium inventory initiative (the "**Uranium Initiative Program**") and, as of the date of this Circular, has entered into agreements to purchase 5.0 million pounds of U.S. warehoused uranium of which various deliveries have, or are scheduled to occur, in March

2021 to December 2025 at the ConverDyn conversion facility located in Metropolis, Illinois, at a volume weighted average price of approximately \$38 per pound.

This Uranium Initiative Program will support three objectives for UEC: (i) to bolster its balance sheet as uranium prices appreciate; (ii) to provide strategic inventory to support future marketing efforts with utilities that could compliment production and accelerate cashflows; and (iii) to increase the availability of its 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 UEC'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.

Uranium Market Developments

Over the past few years, global uranium market fundamentals have been improving as the market transitions from an inventory driven to more of a production driven market. The spot market bottomed in November 2016 at about \$17.75 per pound U3O8 and stood at approximately \$54.00 per pound at the date of this Circular (Ux U3O8 Daily Price). Production curtailments, mine closures from several global producers and COVID-19 pandemic related shutdowns have lowered annual uranium production over the past few years from approximate 141 million pounds in 2019 to about 124 million pounds in 2021. Supply and demand projections show a structural deficit between production and utility requirements averaging about 45 million pounds a year over the next 10 years and increasing thereafter (UxC 2021 Q4 Uranium Market Outlook). The current gap is being filled with secondary market sources, including finite inventory that is projected to decline in coming years. As secondary supplies diminish, new production will be needed to meet utility demand and will require higher prices to stimulate new mining activity with market prices still below production costs for many producers.

On the demand side of the equation, the global nuclear energy industry continues robust growth, with 62 new reactors connected to the grid since 2013 and another 57 reactors under construction as of January 2022 (PRIS and WNA January 2022 data). In the 2021 edition of the World Energy Outlook, the International Energy Agency's "Stated Policies Scenario" projected installed nuclear capacity growth of over 26% from 2020 to 2050 (reaching about 525 GWe). Additional upside market pressure also appears to be emerging as utilities finally return to a longer-term contracting cycle to replace expiring contracts, something the market has not experienced for several years. In a more recent market development, financial entities and various producers, including UEC, have been purchasing significant quantities of drummed uranium inventory, further removing excess supplies that will likely not re-enter the market unless bundled in longer term contracts at much higher prices.

Response to COVID-19 Pandemic

In response to the COVID-19 pandemic and for the protection of its employees, UEC has arranged for its teams at its Vancouver, Corpus Christi and Paraguay offices to work remotely. In the meantime, UEC continued to operate its Palangana Mine and recently acquired Christensen Ranch Mine at a reduced pace to capture residual uranium only and UEC continues to advance its ISR projects with engineering and geologic evaluations that support UEC's extraction readiness strategy.

Description of Common Shares

UEC is authorized to issue 750,000,000 authorized common shares with a par value of US\$0.001 per share. As of July 7, 2022, there were 287,851,190 UEC Shares issued and outstanding.

Upon liquidation, dissolution or winding up of UEC, the holders of its common shares are entitled to share ratably in all net assets available for distribution to common stockholders after payment to creditors. UEC's common stock is not convertible or redeemable and has no preemptive, subscription or conversion 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 voting rights.

The holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available therefore at such times and in such amounts as the UEC Board may from time to time determine. Holders of common stock will share equally on a per share basis in any dividend declared by the UEC Board. UEC has not paid any dividends on its common stock and does not anticipate paying any cash dividends on such stock in the foreseeable future.

UEC may, from time to time, issue UEC Shares or other securities.

Prior Sales

The following tables set out information relating to the distribution of UEC Shares and securities convertible into UEC Shares in the previous 12 months:

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
June 30, 2021	16,400	Common Shares	\$2.6122	\$42,840	ATM Sales
July 1, 2021	47,925	Common Shares	\$2.66	\$127,481	Monthly salary share issuance
July 6, 2021	12,217	Common Shares	\$0.93	\$11,362	Option exercise by Forfeiture
July 12, 2021	7,964	Common Shares	\$2.26	\$17,999	Consulting Agreement Night Star Consulting Ltd.
July 16, 2021	457,449	Common Shares	\$2.02	\$924,047	RSUs vesting
July 16, 2021	4,636	Common Shares	\$2.02	\$9,365	Option exercise by Forfeiture
July 19, 2021	15,000	Common Shares	\$1.95	\$29,250	Cash for option exercise
July 19, 2021	3,000	Common Shares	\$1.95	\$5,850	Option exercise by Forfeiture
July 20, 2021	50,000	Common Shares	\$0.93	\$46,500	Cash for option exercise
July 20, 2021	15,000	Common Shares	\$2.15	\$32,250	Cash for option exercise
July 21, 2021	52,000	Common Shares	\$2.3063	\$119,928	ATM Sales
July 21, 2021	132,819	Common Shares	\$2.15	\$285,561	Annual Award Common Shares
July 23, 2021	3,287	Common Shares	\$2.19	\$7,199	Option exercise by Forfeiture
July 26, 2021	177,500	Common Shares	\$2.2721	\$403,298	ATM Sales
July 26, 2021	269,236	Common Shares	\$2.31	\$621,935	Option exercise by Forfeiture
July 28, 2021	230,000	Common Shares	\$2.3246	\$534,658	ATM Sales
July 29, 2021	425,000	Common Shares	\$2.3572	\$1,001,810	ATM Sales
July 30, 2021	78,912	Common Shares	\$2.17	\$171,239	RSUs vesting by forfeiture
July 30, 2021	2,437	Common Shares	\$0.9421	\$2,296	Cash for option exercise
August 2, 2021	56,607	Common Shares	\$2.17	\$122,837	Monthly Salary Share Issuance
August 2, 2021	200,000	Common Shares	\$2.2121	\$442,420	ATM Sales
August 2, 2021	280,000	Common Shares	\$2.2181	\$621,068	ATM Sales

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
August 3, 2021	14,578	Common Shares	\$2.26	\$32,946	Option exercise by Forfeiture
August 3, 2021	29,867	Common Shares	\$2.26	\$67,499	Option exercise by Forfeiture
August 3, 2021	31,250	Common Shares	\$2.26	\$70,625	Cash for option exercise
August 5, 2021	310,000	Common Shares	\$2.1633	\$670,623	ATM Sales
August 6, 2021	250,000	Common Shares	\$2.2003	\$550,075	ATM Sales
August 6, 2021	90,000	Common Shares	\$1.12	\$100,800	Cash for option exercise
August 10, 2021	1,312	Common Shares	\$2.25	\$2,952	Cash for option exercise
August 10, 2021	6,801	Common Shares	\$2.25	\$15,302	Option exercise by Forfeiture
August 10, 2021	400,000	Common Shares	\$2.2486	\$899,440	ATM Sales
August 11, 2021	278,878	Common Shares	\$2.2251	\$620,531	ATM Sales
August 12, 2021	5,000	Common Shares	\$2.16	\$10,800	Cash for option exercise
August 18, 2021	70,000	Common Shares	\$2.0881	\$146,167	ATM Sales
August 23, 2021	400,000	Common Shares	\$2.2016	\$880,640	ATM Sales
August 24, 2021	400,000	Common Shares	\$2.2720	\$908,800	ATM Sales
August 24, 2021	3,253	Common Shares	\$2.28	\$7,417	Option exercise by Forfeiture
August 25, 2021	240,000	Common Shares	\$2.3117	\$554,808	ATM Sales
August 25, 2021	1,474	Common Shares	\$2.27	\$3,346	Option exercise by Forfeiture
August 27, 2021	425,000	Common Shares	\$2.3875	\$1,014,688	ATM Sales
August 30, 2021	200,000	Common Shares	\$2.4164	\$483,280	ATM Sales
August 31, 2021	350,000	Common Shares	\$2.4498	\$857,430	ATM Sales
August 31, 2021	13,545	Common Shares	\$2.51	\$33,998	Option exercise by Forfeiture
September 1, 2021	49,085	Common Shares	\$2.51	\$123,203	Monthly salary share issuance
September 1, 2021	12,186	Common Shares	\$2.56	\$31,196	Cash for option exercise
September 1, 2021	250,000	Common Shares	\$2.5355	\$633,875	ATM Sales
September 2, 2021	600,000	Common Shares	\$2.7951	\$1,677,060	ATM Sales
September 3, 2021	650,000	Common Shares	\$2.9792	\$1,936,480	ATM Sales
September 7, 2021	700,000	Common Shares	\$3.1006	\$2,170,420	ATM Sales
September 7, 2021	142,400	Common Shares	\$1.80	\$256,320	Cash for warrant exercise
September 7, 2021	57,210	Common Shares	\$3.13	\$179,067	Option exercise by Forfeiture
September 8, 2021	51,250	Common Shares	\$2.93	\$150,163	Cash for option exercise
September 8, 2021	107,123	Common Shares	\$2.93	\$313,870	Option exercise by Forfeiture

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
September 8, 2021	4,250	Common Shares	\$1.80	\$7,650	Cash for warrant exercise
September 8, 2021	200,000	Common Shares	\$2.9896	\$597,920	ATM Sales
September 9, 2021	350,000	Common Shares	\$2.9245	\$1,023,575	ATM Sales
September 9, 2021	5,000	Common Shares	\$2.90	\$14,500	Cash for option exercise
September 10, 2021	1,600,000	Common Shares	\$3.1889	\$5,102,240	ATM Sales
September 10, 2021	17,870	Common Shares	\$3.21	\$57,363	Option exercise by Forfeiture
September 13, 2021	26,253	Common Shares	\$3.30	\$86,635	Option exercise by Forfeiture
September 13, 2021	25,000	Common Shares	\$3.30	\$82,500	Cash for option exercise
September 13, 2021	800,000	Common Shares	\$3.3874	\$2,709,920	ATM Sales
September 14, 2021	400,000	Common Shares	\$3.3085	\$1,323,400	ATM Sales
September 15, 2021	820,000	Common Shares	\$3.5336	\$2,897,552	ATM Sales
September 15, 2021	40,908	Common Shares	\$1.8000	\$73,634	Cash for warrant exercise
September 15, 2021	6,106	Common Shares	\$3.69	\$22,531	Option exercise by Forfeiture
September 16, 2021	450,000	Common Shares	\$3.5366	\$1,591,470	ATM Sales
September 17, 2021	83,000	Common Shares	\$3.24	\$268,920	Cash for option exercise
September 17, 2021	20,000	Common Shares	\$2.30	\$46,000	Cash for warrant exercise
September 21, 2021	340,000	Common Shares	\$3.1364	\$1,066,376	ATM Sales
September 21, 2021	40,750	Common Shares	\$1.80	\$73,350	Cash for warrant exercise
September 22, 2021	250,000	Common Shares	\$3.2235	\$805,875	ATM Sales
September 23, 2021	550,000	Common Shares	\$3.1028	\$1,706,540	ATM Sales
September 23, 2021	1,061	Common Shares	\$3.11	\$3,300	Option exercise by Forfeiture
September 27, 2021	850,000	Common Shares	\$3.1242	\$2,655,570	ATM Sales
September 28, 2021	175,000	Common Shares	\$3.0680	\$536,900	ATM Sales
September 29, 2021	5,000	Common Shares	\$1.53	\$7,650	Cash for option exercise
September 30, 2021	4,607	Common Shares	\$2.93	\$13,499	Consulting Agreement Night Star Consulting Ltd.

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
September 30, 2021	600,000	Common Shares	\$3.0388	\$1,823,280	ATM Sales
October 1, 2021	35,798	Common Shares	\$3.05	\$109,184	Monthly salary share issuance
October 4, 2021	500,000	Common Shares	\$3.1233	\$1,561,650	ATM Sales
October 4, 2021	7,500	Common Shares	\$1.80	\$13,500	Cash for warrant exercise
October 5, 2021	500,000	Common Shares	\$3.0322	\$1,516,100	ATM Sales
October 7, 2021	200,000	Common Shares	\$3.0346	\$606,920	ATM Sales
October 8, 2021	175,000	Common Shares	\$3.0323	\$530,653	ATM Sales
October 11, 2021	300,000	Common Shares	\$2.9750	\$892,500	ATM Sales
October 12, 2021	2,000,000	Common Shares	\$3.2192	\$6,438,400	ATM Sales
October 13, 2021	1,430,000	Common Shares	\$3.4922	\$4,993,846	ATM Sales
October 13, 2021	38,618	Common Shares	\$3.54	\$136,708	Option exercise by Forfeiture
October 14, 2021	288,000	Common Shares	\$3.4657	\$998,122	ATM Sales
October 14, 2021	64,149	Common Shares	\$3.0898	\$198,208	Property Purchase Agreement - Eagle Plains Resource Ltd.
October 15, 2021	250,000	Common Shares	\$3.4741	\$868,525	ATM Sales
October 15, 2021	20,000	Common Shares	\$2.30	\$46,000	Cash for warrant exercise
October 18, 2021	300,000	Common Shares	\$3.6428	\$1,092,840	ATM Sales
October 20, 2021	512,000	Common Shares	\$3.9161	\$2,005,043	ATM Sales
October 20, 2021	11,171	Common Shares	\$3.99	\$44,572	Option exercise by Forfeiture
October 20, 2021	176,041	Common Shares	\$1.80	\$316,874	Cash for warrant exercise
October 21, 2021	387	Common Shares	\$3.92	\$1,517	Option exercise by Forfeiture
October 21, 2021	36,000	Common Shares	\$1.28	\$46,080	Cash for option exercise
October 25, 2021	30,000	Common Shares	\$1.80	\$54,000	Cash for warrant exercise
October 25, 2021	650,000	Common Shares	\$4.1469	\$2,695,485	ATM Sales
October 25, 2021	73,675	Common Shares	\$4.04	\$297,647	Option exercise by Forfeiture
October 26, 2021	250,000	Common Shares	\$4.0207	\$1,005,175	ATM Sales
October 28, 2021	10,000	Common Shares	\$2.30	\$23,000	Cash for warrant exercise
November 1,	29,622	Common Shares	\$3.72	\$110,194	Monthly salary

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
2021					share issuance
November 1, 2021	12,389	Common Shares	\$3.89	\$48,193	Option exercise by Forfeiture
November 2, 2021	10,000	Common Shares	\$1.53	\$15,300	Cash for option exercise
November 4, 2021	15,000	Common Shares	\$2.30	\$34,500	Cash for warrant exercise
November 4, 2021	226,604	Common Shares	\$1.80	\$407,887	Cash for warrant exercise
November 9, 2021	575,000	Common Shares	\$5.2021	\$2,991,208	ATM Sales
November 10, 2021	85,335	Common Shares	\$5.20	\$443,742	Option exercise by Forfeiture
November 10, 2021	14,000	Common Shares	\$5.20	\$72,800	Cash for option exercise
November 10, 2021	107,182	Common Shares	\$2.30	\$246,519	Cash for warrant exercise
November 10, 2021	276,215	Common Shares	\$5.4803	\$1,513,741	ATM Sales
November 11, 2021	1,100,000	Common Shares	\$5.5055	\$6,056,050	ATM Sales
November 12, 2021	438,121	Common Shares	\$5.5470	\$2,430,257	ATM Sales
November 12, 2021	22,979	Common Shares	\$5.47	\$125,695	Option exercise by Forfeiture
November 12, 2021	3,750	Common Shares	\$5.47	\$20,513	Cash for option exercise
November 12, 2021	7,500	Common Shares	\$1.80	\$13,500	Cash for warrant exercise
November 15, 2021	30,000	Common Shares	\$0.91	\$27,300	Cash for option exercise
November 16, 2021	13,500	Common Shares	\$1.80	\$24,300	Cash for warrant exercise
November 19, 2021	2,000	Common Shares	\$1.80	\$3,600	Cash for warrant exercise
November 22, 2021	14,250	Common Shares	\$1.80	\$25,650	Cash for warrant exercise
November 23, 2021	563,000	Common Shares	\$4.4456	\$2,502,873	ATM Sales
November 24, 2021	130,000	Common Shares	\$4.3365	\$563,745	ATM Sales
November 24, 2021	47,715	Common Shares	\$4.1599	\$198,490	Property Purchase Agreement Luke Schuss
November 26, 2021	22,182	Common Shares	\$2.30	\$51,019	Cash for warrant exercise
November 29, 2021	700,000	Common Shares	\$4.2870	\$3,000,900	ATM Sales
November 30, 2021	880,200	Common Shares	\$3.8992	\$3,432,076	ATM Sales
December 1, 2021	28,037	Common Shares	\$3.92	\$109,905	Monthly salary

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
2021					share issuance
December 1, 2021	125,000	Common Shares	\$3.9270	\$490,875	ATM Sales
December 2, 2021	161,594	Common Shares	\$3.7130	\$599,999	3rd Amended Credit Agreement
December 2, 2021	320,000	Common Shares	\$3.5921	\$1,149,472	ATM Sales
December 3, 2021	20,600	Common Shares	\$3.4922	\$71,939	ATM Sales
December 6, 2021	400,000	Common Shares	\$3.2356	\$1,294,240	ATM Sales
December 7, 2021	750,000	Common Shares	\$3.5765	\$2,682,375	ATM Sales
December 8, 2021	625,000	Common Shares	\$3.7336	\$2,333,500	ATM Sales
December 10, 2021	125,000	Common Shares	\$3.4617	\$432,713	ATM Sales
December 13, 2021	210,000	Common Shares	\$3.4330	\$720,930	ATM Sales
December 14, 2021	165,000	Common Shares	\$3.2650	\$538,725	ATM Sales
December 15, 2021	20,301	Common Shares	\$3.55	\$72,069	Incentive share issuance
December 15, 2021	1,600,000	Common Shares	\$3.3719	\$5,395,040	ATM Sales
December 16, 2021	950,000	Common Shares	\$3.5132	\$3,337,540	ATM Sales
December 17, 2021	642,000	Common Shares	\$3.2995	\$2,118,279	ATM Sales
December 21, 2021	1,000,000	Common Shares	\$3.4475	\$3,447,500	ATM Sales
December 22, 2021	425,000	Common Shares	\$3.4327	\$1,458,898	ATM Sales
December 23, 2021	300,000	Common Shares	\$3.4488	\$1,034,640	ATM Sales
December 27, 2021	300,000	Common Shares	\$3.8334	\$1,150,020	ATM Sales
December 28, 2021	325,000	Common Shares	\$3.70	\$1,202,500	ATM Sales
December 29, 2021	300,000	Common Shares	\$3.6044	\$1,081,320	ATM Sales
December 30, 2021	220,000	Common Shares	\$3.4541	\$759,902	ATM Sales
December 31, 2021	300,000	Common Shares	\$3.4037	\$1,021,110	ATM Sales
January 3, 2022	32,026	Common Shares	\$3.35	\$107,287	Monthly salary share issuance
January 3, 2022	800,000	Common Shares	\$3.6873	\$2,949,840	ATM Sales
January 4, 2022	750,000	Common Shares	\$3.6873	\$2,765,475	ATM Sales
January 5, 2022	961,500	Common Shares	\$4.1620	\$4,001,763	ATM Sales
January 6, 2022	135,022	Common Shares	\$3.7328	\$504,010	ATM Sales

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
January 7, 2022	800,000	Common Shares	\$3.8548	\$3,083,840	ATM Sales
January 10, 2022	150,000	Common Shares	\$3.7123	\$556,845	ATM Sales
January 11, 2022	250,000	Common Shares	\$3.7527	\$938,175	ATM Sales
January 12, 2022	140,000	Common Shares	\$3.7808	\$529,312	ATM Sales
January 12, 2022	4,608	Common Shares	\$2.93	\$13,501	Consulting Agreement - Night Star Consulting Ltd.
January 18, 2022	8,900	Common Shares	\$3.16	\$28,124	Option exercise by Forfeiture
January 18, 2022	83,300	Common Shares	\$1.80	\$149,940	Cash for warrant exercise
January 18, 2022	77,182	Common Shares	\$2.30	\$177,519	Cash for warrant exercise
January 19, 2022	5,992	Common Shares	\$3.14	\$18,815	Option exercise by Forfeiture
January 25, 2022	4,150	Common Shares	\$1.80	\$7,470	Cash for warrant exercise
February 1, 2022	41,157	Common Shares	\$2.61	\$107,420	Monthly salary share issuance
February 4, 2022	40,000	Common Shares	\$2.70	\$108,000	Cash for option exercise
February 7, 2022	7,554	Common Shares	\$2.77	\$20,925	Option exercise by Forfeiture
February 9, 2022	150,000	Common Shares	\$3.1807	\$477,105	ATM Sales
February 9, 2022	10,000	Common Shares	\$3.22	\$32,200	Cash for option exercise
February 9, 2022	3,586	Common Shares	\$3.22	\$11,547	Option exercise by Forfeiture
February 10, 2022	120,000	Common Shares	\$3.2697	\$392,364	ATM Sales
February 15, 2022	400,000	Common Shares	\$3.1865	\$1,274,600	ATM Sales
February 15, 2022	18,021	Common Shares	\$3.26	\$58,748	Option exercise by Forfeiture
February 16, 2022	4,040	Common Shares	\$3.23	\$13,049	Option exercise by Forfeiture
February 18, 2022	9,920	Common Shares	\$1.80	\$17,856	Cash for warrant exercise
February 23, 2022	50,000	Common Shares	\$3.1979	\$159,895	ATM Sales
February 24, 2022	500,000	Common Shares	\$3.2892	\$1,644,600	ATM Sales
February 25, 2022	22,500	Common Shares	\$3.4700	\$78,075	Cash for option exercise
February 28, 2022	1,300,000	Common Shares	\$3.8628	\$5,021,640	ATM Sales
February 28,	12,330	Common Shares	\$3.99	\$49,197	Option exercise

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
2022					by Forfeiture
February 28, 2022	18,750	Common Shares	\$3.99	\$74,813	Cash for option exercise
March 1, 2022	26,927	Common Shares	\$3.99	\$107,439	Monthly salary share issuance
March 1, 2022	900,000	Common Shares	\$4.0324	\$3,629,160	ATM Sales
March 2, 2022	760,000	Common Shares	\$4.1630	\$3,163,880	ATM Sales
March 2, 2022	39,188	Common Shares	\$4.20	\$164,590	Cash for option exercise
March 2, 2022	24,891	Common Shares	\$4.20	\$104,542	Option exercise by Forfeiture
March 3, 2022	280,000	Common Shares	\$4.1595	\$1,164,660	ATM Sales
March 7, 2022	857	Common Shares	\$4.58	\$3,925	Cash for option exercise
March 8, 2022	2,288	Common Shares	\$4.72	\$10,799	Cash for option exercise
March 8, 2022	16,896	Common Shares	\$4.72	\$79,749	Option exercise by Forfeiture
March 8, 2022	250,000	Common Shares	\$1.80	\$450,000	Cash for warrant exercise
March 9, 2022	93,749	Common Shares	\$5.08	\$476,245	Cash for option exercise
March 9, 2022	63,813	Common Shares	\$5.08	\$324,170	Option exercise by Forfeiture
March 10, 2022	10,124	Common Shares	\$5.21	\$52,746	Option exercise by Forfeiture
March 22, 2022	10,256	Common Shares	\$5.07	\$51,998	Option exercise by Forfeiture
March 24, 2022	13,976	Common Shares	\$5.08	\$70,998	Option exercise by Forfeiture
March 24, 2022	4,650	Common Shares	\$1.80	\$8,370	Cash for warrant exercise
March 30, 2022	40,215	Common Shares	\$4.64	\$186,598	Option exercise by Forfeiture
March 31, 2022	2,854	Common Shares	\$4.73	\$13,499	Consulting Agreement Night Star Consulting Ltd.
April 1, 2022	28,196	Common Shares	\$4.59	\$129,420	Monthly salary share issuance
April 1, 2022	4,150	Common Shares	\$1.80	\$7,470	Cash for warrant exercise
April 4, 2022	10,500	Common Shares	\$1.80	\$18,900	Cash for warrant exercise
April 5, 2022	39,040	Common Shares	\$4.73	\$184,659	Option exercise by Forfeiture
April 8, 2022	61,683	Common Shares	\$5.50	\$339,257	Option exercise by Forfeiture
April 11, 2022	37,500	Common Shares	\$5.63	\$211,125	Cash for option exercise
April 12, 2022	1,725	Common Shares	\$1.80	\$3,105	Cash for warrant exercise

Issue Date	Number of Securities	Type of Security	Issue Price per Security	Aggregate Issue Price	Nature of consideration
April 12, 2022	10,000	Common Shares	\$5.75	\$57,500	Cash for option exercise
April 13, 2022	20,000	Common Shares	\$6.54	\$130,800	Cash for option exercise
April 13, 2022	240,898	Common Shares	\$6.54	\$1,575,473	Option exercise by Forfeiture
April 14, 2022	14,000	Common Shares	\$1.80	\$25,200	Cash for warrant exercise
April 19, 2022	44,900	Common Shares	\$1.80	\$80,820	Cash for warrant exercise
April 19, 2022	10,000	Common Shares	\$5.70	\$57,000	Cash for option exercise
April 20, 2022	340,000	Common Shares	\$6.0481	\$2,056,354	ATM Sales
April 20, 2022	100,000	Common Shares	\$6.11	\$611,000	Cash for option exercise
April 20, 2022	5,529	Common Shares	\$6.11	\$33,782	Option exercise by Forfeiture
April 26, 2022	11,904	Common Shares	\$4.41	\$52,497	Option exercise by Forfeiture
May 2, 2022	30,050	Common Shares	\$4.25	\$127,713	Monthly salary share issuance
May 2, 2022	18,875	Common Shares	\$1.80	\$33,975	Cash for warrant exercise
May 6, 2022	12,590	Common Shares	\$4.13	\$51,997	Option exercise by Forfeiture
May 13, 2022	672,000	Common Shares	\$3.5111	\$2,359,459	ATM Sales
May 16, 2022	500,000	Common Shares	\$3.4553	\$1,727,650	ATM Sales
May 17, 2022	818,000	Common Shares	\$3.6712	\$3,003,042	ATM Sales
May 19, 2022	112,000	Common Shares	\$3.4569	\$387,173	ATM Sales
June 1, 2022	32,890	Common Shares	\$3.82	\$125,640	Monthly salary share issuance
June 7, 2022	12,900	Common Shares	\$4.57	\$58,953	Option exercise by Forfeiture
July 15, 2022	4,150	Common Shares	\$1.80	\$7,470	Cash for warrant exercise
June 21, 2022	550,000	Common Shares	\$3.5646	\$1,960,530	ATM Sales
June 24, 2022	500,000	Common Shares	\$3.5073	\$1,753,650	ATM Sales
June 24, 2022	4,150	Common Shares	\$1.8000	\$7,470	Cash for warrant exercise
June 27, 2022	400,000	Common Shares	\$3.6327	\$1,453,080	ATM Sales
June 28, 2022	65,000	Common Shares	\$3.6396	\$236,574	ATM Sales

Market for Common Equity

Shares of UEC's common stock commenced trading on the OTC Bulletin Board under the symbol "URME" on December 5, 2005. On September 28, 2007, shares of UEC's common stock commenced trading on the NYSE American under the symbol "UEC". The market for UEC's common stock is limited, and can be volatile. The following table sets forth the price ranges and volume traded relating to UEC Shares on the NYSE Amex on a monthly basis for the periods indicated:

Month	Price Range (US\$)		Total Volume
	High	Low	
June 2022	4.72	3.11	292,339,900
May 2022	4.91	2.95	333,846,600
April 2022	6.60	4.08	340,955,800
March 2022	5.39	3.54	386,032,900
February 2022	4.02	2.52	181,859,300
January 2022	4.29	2.34	213,564,000
December 2021	4.09	3.06	188,546,200
November 2021	5.79	3.70	183,693,900
October 2021	4.29	2.82	154,469,400
September 2021	3.77	2.40	229,845,500
August 2021	2.52	1.94	66,941,900
July 2021	2.68	1.89	98,005,200

The closing price of UEC Shares on the NYSE American on June 10, 2022, the last trading day immediately before the announcement of the Arrangement, was US\$4.02. The closing price of the UEC Shares on the NYSE American on July 7, 2022, the last trading date prior to the date hereof, was US\$3.38.

Dividend Policy

No dividends have been declared or paid on UEC's common stock. UEC has incurred recurring losses and does not currently intend to pay any cash dividends in the foreseeable future.

Share Purchase Warrants

As of the date of this Circular, there were common stock purchase warrants issued and outstanding exercisable for an aggregate of 3,955,604 UEC Shares.

Stock Options and Restricted Stock Units

As of the date of this Circular, UEC has in place a stock incentive plan dated June 3, 2021, pursuant to which there are, as of the date hereof, 8,189,101 UEC options and 1,056,436 restricted stock units outstanding.

Transfer Agent and Registrar

UEC's registrar and transfer agent for its common shares is Transfer Online located at 512 SE Salmon Street, Portland, OR 97214.

Appendix D

INFORMATION CONCERNING UEC POST-ARRANGEMENT

Overview

On completion of the Arrangement, UEX will be amalgamated with the Purchaser to form Amalco, a wholly-owned subsidiary of UEC and all of UEX's properties and assets will be consolidated into UEC's corporate structure. The business and operations of UEC (including Amalco) will continue to be managed from UEC's current head office located at 1030 West Georgia Street, Suite 1830, Vancouver, BC, V6E 2Y3.

Directors and Officers of UEC Following the Arrangement

The directors and officers of UEC will not change as a result of the Arrangement. Information about the current directors and executive officers of UEC is as set forth in the UEC Annual Report on Form 10-K for its fiscal year ended July 31, 2021, which is incorporated by reference into this Circular. Following completion of the Arrangement, the current directors of UEX will be appointed as the directors of Amalco.

Description of Share Capital

The share capital of UEC will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the UEC Shares as part of the Arrangement and the UEC Shares reserved for issuance upon exercise of the Replacement Options pursuant to the terms thereof.

UEC is authorized to issue 750,000,000 shares of common stock with a US\$0.001 par value per share. As at the close of business on July 7, 2022, the last day prior to the date of this Information Circular, there were 287,851,190 UEC Shares issued and outstanding. A summary of the rights of the UEC Shares is set forth below.

Holders of UEC Shares are entitled to receive notice of any meetings of shareholders of UEC, to attend and to cast one vote per UEC Share at all such meetings. Holders of UEC Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the UEC Shares entitled to vote in any election of directors may elect all directors standing for election.

Holders of UEC Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the UEC Board at its discretion from funds legally available therefore and upon the liquidation, dissolution or winding up of UEC are entitled to receive on a pro-rata basis the net assets of UEC after payment of debts and other liabilities. The UEC Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

Stock Exchange Listings

On completion of the Arrangement, UEC Shares will continue trading on the NYSE American and the UEX Shares are expected to be de-listed from the TSX as soon as practicable following the Effective Date. UEX will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Newfoundland. UEC will apply to have the UEC Shares issuable pursuant to or as a result of the Arrangement listed on the NYSE American. Listing will be subject to UEC receiving approval from, and fulfilling all of the requirements of, the NYSE American.

Auditors

PricewaterhouseCoopers LLP will continue as the auditors of UEC following the Effective Date.

Transfer Agent and Registrar

The transfer agent and registrar for the UEC Shares will continue to be Transfer Online.

Post-Arrangement Shareholdings and Principal Shareholders

Immediately following completion of the Arrangement, existing UEC Shareholders will hold approximately 14.9% of the UEC Shares issued and outstanding, while UEX Shareholders will hold approximately 85.1% of the UEC Shares issued and outstanding.

To the knowledge of the directors and executive officers of UEC, following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of UEC carrying 10% or more of the voting rights attached the voting securities of UEC.

June 12, 2022

The Board of Directors
 UEX Corporation
 3530 Miller Avenue, Unit 200
 Saskatoon, SK
 Canada S7P 0B6

To the Board of Directors (the “Board of Directors”) of UEX Corporation

1. Introduction

Sprott Capital Partners LP (“**Sprott Capital**” or “**we**” or “**us**”) understands that UEX Corporation (“**UEX**” or the “**Company**”) intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the “**Arrangement Agreement**”) with UEC Corp. (“**UEC**” or the “**Acquiror**”) pursuant to which, among other things, UEC will acquire all of the issued and outstanding common shares of UEX (the “**Shares**”) that it does not already own for share consideration by way of a court approved plan of arrangement (the “**Arrangement**”) under the *Canada Business Corporations Act*.

2. Transaction

Under the terms of the Arrangement, (i) shareholders of UEX (the “**Shareholders**”) will receive 0.0831 (the “**Exchange Ratio**”) UEC common shares (the “**Consideration**”) as consideration for each Share, and (ii) holders of UEX options that are not exercised prior to the effective date of the Arrangement will receive fully vested replacement options of UEC, entitling them to receive, on exercise, common shares of UEC, adjusted as to quantity and exercise price to reflect the Exchange Ratio.

The terms and conditions of the Arrangement are set out in the Arrangement Agreement and will be described in a management information circular (the “**Circular**”) which is to be sent to, among others, Shareholders in connection with the Arrangement

3. Sprott Capital’s Role

By letter agreement dated May 10, 2021, and amended on January 27, 2022, the Company retained Sprott Capital to act as financial advisor to the Company (the “**Engagement Agreement**”). Pursuant to the Engagement Agreement, the Company also requested that we prepare and deliver a written opinion addressed to the Board of Directors (the “**Opinion**”) as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. Under the terms of the Engagement Agreement, Sprott Capital will receive a fee for rendering the Opinion, which is not contingent on the completion of the Arrangement. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which are contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

4. Credentials of Sprott Capital

Sprott Capital is a limited partnership, the general manager of which is a wholly-owned subsidiary of Sprott Inc. Sprott Inc., with US\$23.7 billion in assets under management, is an alternative asset manager and a global leader in precious metal and real asset investments. Through its subsidiaries in Canada, the US and Asia, Sprott Inc. is dedicated to providing investors with specialized investment strategies that include exchange listed products, managed equities, lending and brokerage. The common shares of Sprott Inc. are listed on the New York Stock Exchange under the symbol (NYSE: SII) and Toronto Stock Exchange under the symbol (TSX: SII). For more information, please visit www.sprott.com. Sprott Capital is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and a member of the Canadian Investor Protection Fund. Sprott Capital’s advisory services include the areas of mergers, acquisitions, divestments, restructurings, fairness opinions and capital markets matters.

The Opinion expressed herein represents the opinion of Sprott Capital and the form and content of this Opinion have been approved by certain senior financial advisory professionals of Sprott Capital who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

5. Independence of Sprott Capital

As at the date of the fairness opinion, to the knowledge of the Sprott Capital, none of Sprott Capital, its affiliates or associates is an insider, associate or affiliate (within the meanings attributed to those terms in the *Canada Business Corporations Act*) or a related entity of the Company or the Acquiror or any of their respective subsidiaries, associates or affiliates (collectively the “**Interested Parties**”)

In addition, as of June 12th, 2022, Sprott Inc. and its affiliates held 5,516,500 shares and 4,263,189 warrants of UEX and 46,597 shares and 6,500 warrants of UEC. Sprott Inc. has procedures in place to limit access to non public information between its divisions, and believes that no interaction has occurred between Sprott Capital and divisions of Sprott Inc.

Sprott Capital is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement other than to the Company pursuant to the Engagement Agreement or in connection with any other transaction. Other than acting as lead underwriter of a syndicate in respect of a C\$21.2 financing completed by the Company in September 2021 and as financial advisor on UEX's acquisition of JCU (Canada) Exploration Company completed in August 2021, Sprott Capital has not had any engagements involving the Interested Parties within the past twenty-four months.

There are no other understandings, agreements or commitments between Sprott Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Sprott Capital may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, Sprott Capital conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

6. Scope of Review

In connection with rendering the Opinion, Sprott Capital has reviewed and relied upon, or carried out, as applicable, among other things, the following:

- (a) A draft of the Arrangement Agreement received June 12, 2022 and the schedules attached thereto;
- (b) Consolidated annual financial statements, management's discussion and analysis and annual report of the Company for the fiscal year ended December 31, 2021 and December 31, 2020 together with the notes thereto and the auditors' reports thereon;
- (c) The Company's interim consolidated unaudited financial statements, and management's discussion and analysis for the periods ended March 31, 2022, September 30, 2021, June 30, 2021 and March 31, 2021;
- (d) Consolidated annual financial statements, management's discussion and analysis and annual report of the Acquiror for the fiscal year ended July 31, 2021 and July 31, 2020 together with the notes thereto and the auditors' reports thereon;
- (e) The Acquiror's interim consolidated unaudited financial statements, and management's discussion and analysis for the periods ended January 31, 2022, October 31, 2021, April 30, 2021 and January 31, 2021;
- (f) UEC and UEX National Instrument 43-101 and S-K 1300 Technical Reports for key assets as Sprott Capital deemed relevant;
- (g) Certain public disclosure by the Company and Acquiror as filed on the System for Electronic Document Analysis and Retrieval, including press releases issued by the Company and Acquiror;

- (h) Certain public investor presentations and marketing materials prepared by the Company and Acquiror;
- (i) Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
- (j) Certain internal financial, operational, corporate and other information with respect to the Company; Selected public market trading statistics and financial information of the Company and other entities considered by us to be relevant;
- (k) Selected public market trading statistics and financial information of the Company, the Acquiror and other entities considered by us to be relevant;
- (l) Other public information relating to the business, operations and financial condition of the Company and the Acquiror considered by us to be relevant;
- (m) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
- (n) Information with respect to selected precedent transactions considered by us to be relevant;
- (o) A certificate addressed to us dated as of the date hereof from two senior officers of the Company as to the completeness and accuracy of the Information (as hereinafter defined); and
- (p) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.
 - In addition, we have participated in various discussions with members of the Company's senior management regarding the Company's business, operations, financial condition, corporate strategy and prospects
 - We have also participated in various discussions with Koffman Kalef LLP, legal counsel to the Company, in respect of the Transaction, the Arrangement Agreement and related matters. Sprott Capital has not, to the best of its knowledge, been denied access by the Company to any information requests by Sprott Capital

Sprott Capital did not meet with the independent auditors of the Company and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company. Sprott Capital has not, to the best of its knowledge, been denied access by the Company to any information requested by Sprott Capital.

7. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair representation of all 3, and this Opinion is conditional upon the completeness, accuracy and fairness of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fairness of the Information.

Senior officers of the Company have represented to Sprott Capital that (i) the Information provided to Sprott Capital relating to the Company and the Arrangement was at the date the Information was provided, and is at the date hereof true, complete and correct in all material respects and not misleading in light of the circumstances under which they were made or presented and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to Sprott Capital, there has been no material change or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on this Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to Sprott Capital. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. In rendering this Opinion as of the date hereof, Sprott Capital has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board of Directors to enter into the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

In its analyses and in connection with the preparation of this Opinion, Sprott Capital made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While in the opinion of Sprott Capital, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. Sprott Capital believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, Sprott Capital has not attributed any particular weight to any specific analyses or factor but rather based this Opinion on a number of factors deemed appropriate by Sprott Capital based on Sprott Capital's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the consideration to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. Sprott Capital is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. Sprott Capital has assumed, with UEX's agreement, that the Arrangement is neither a "related party transaction" nor an "insider bid" as defined in Multilateral Instrument 61-101-Protection of Securityholders in Special Transactions ("**MI 61-101**"), and, accordingly, the Arrangement is not subject to the

valuation requirements under MI 61-101. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, nor were we provided with any such evaluations, valuations or appraisals.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

8. Fairness Considerations

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, Sprott Capital principally considered and relied upon, among other things, the following: (a) historical share price trading; (b) precedent transaction analysis; (c) comparable trading analysis; and (d) other qualitative factors.

Historical Share Price Trading:

Sprott Capital reviewed the trading history of UEX on the Toronto Stock Exchange taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant.

Precedent Transaction Analysis:

The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded uranium and base metals companies or assets. Sprott Capital has reviewed publicly available information involving the acquisition of non-producing uranium and base metals focused mining companies and assets that Sprott Capital considered relevant. Sprott Capital considered the enterprise value of in-situ uranium equivalent resources ("EV/lb") and price to net asset value ("P/NAV") to be the most relevant metrics. Sprott Capital has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by Sprott Capital to be relevant.

Comparable Trading Analysis:

The comparable trading analysis considers public market trading statistics for select publicly listed non-producing uranium focused companies that Sprott Capital considered relevant. Sprott Capital considered the multiples of P/NAV and EV/lb to be the most relevant metrics.

Other Qualitative Factors:

Sprott Capital also considered other qualitative factors with respect to the Arrangement, including but not limited to the form of Consideration received by shareholders, development risks, financing risks and other information which we judged to be relevant.

9. Opinion

Based upon and subject to the foregoing and such other matters as Sprott Capital considered relevant, it is the opinion of Sprott Capital that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the UEX Shareholders.

Yours truly,



Sprott Capital Partners LP



TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 9th Floor
Toronto, Ontario M5K 1A2

June 12, 2022

The Board of Directors of UEX Corporation
2465 Berton Place
North Vancouver, BC
V7H 2W9

To the Board of Directors of UEX Corporation:

TD Securities Inc. (“TD Securities”) understands that UEX Corporation (“UEX”) is considering entering into an arrangement agreement (the “Arrangement Agreement”) with Uranium Energy Corp. (“UEC”), pursuant to which, UEC would acquire all of the issued and outstanding common shares of UEX (the “UEX Common Shares”) pursuant to an arrangement under the *Canada Business Corporations Act* (the “Arrangement”). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, the holders of UEX Common Shares (the “UEX Shareholders”) will receive 0.0831 UEC common shares (“UEC Common Shares”) in respect of each UEX Common Share held (the “Consideration”). The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be more fully described in the notice of special meeting of shareholders and management information circular (the “Information Circular”) which is to be sent to holders of UEX Common Shares (“UEX Shareholders”) in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

TD Securities was formally engaged by UEX pursuant to an engagement agreement effective January 6, 2022 (the “Engagement Agreement”), to provide financial advisory services to UEX in connection with the Arrangement. Pursuant to the Engagement Agreement, UEX has asked TD Securities to prepare and deliver to the Board of Directors of UEX an opinion (the “Opinion”) regarding the fairness, from a financial point of view, to UEX of the Consideration to be received by UEX Shareholders pursuant to the Arrangement. TD Securities has not prepared a valuation of UEX, UEC or any of their respective securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on the successful completion of the Arrangement or certain other events, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, UEX has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On June 12, 2022, TD Securities orally delivered the Opinion to the Board of Directors of UEX based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on June 12, 2022.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Securities Act")) of UEX, UEC or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to UEX pursuant to the Engagement Agreement.

During the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by UEX, TD Securities and its affiliates have provided ordinary course advisory or investment banking services to UEX and UEC, including acting as (i) co-manager to UEC on its US\$30 million at-the-market equity offering commencing on March 19, 2020; (ii) co-manager to UEC on its US\$15 million public offering of units on September 23, 2020; (iii) co-lead placement agent to UEC on its US\$30.5 million equity offering on March 22, 2021; (iv) co-manager to UEC on its US\$100 million at-the-market equity offering commencing on June 1, 2021; (v) co-manager to UEX on its C\$21.2 million bought deal private placement on September 7, 2021; and (vi) co-manager to UEC on its US\$100 million at-the-market equity offering commencing on November 26, 2021. The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, directly or through one or more affiliates, may provide banking services and other financing services to UEX, UEC and related entities in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, UEX, UEC or any other Interested Party.

The fees paid to TD Securities in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for UEX, UEC or any other Interested Party. TD Bank may continue to provide in the future, in the ordinary course of business, banking services including loans to UEX, UEC or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of) or carried out, among other things, the following:

1. Audited financial statements of UEX and management's discussion and analysis related thereto for the fiscal years ended December 31, 2019, 2020 and 2021;
2. Interim reports of UEX, including the unaudited financial statements and related management's discussion and analysis, for the fiscal quarter ended March 31, 2022;
3. Other securities regulatory filings of UEX for the years ended December 31, 2019, 2020 and 2021;
4. Various securities regulatory filings of UEC for fiscal years ended July 31, 2019, 2020 and 2021;
5. UEX National Instrument 43-101 Technical Reports for key assets as TD Securities deemed relevant;
6. Site visit to UEX's Christie Lake project;
7. UEX data room including various technical, financial and other information regarding UEX;
8. A draft of the Arrangement Agreement as of June 12, 2022;
9. A draft of the form of lock-up agreement related to the Arrangement dated June 12, 2022;
10. Representations contained in a certificate dated June 12, 2022, from senior officers of UEX (the "UEX Certificate");
11. Various research publications prepared by equity research analysts regarding UEX, UEC and other selected public entities considered relevant;
12. Public information relating to the business, operations, financial performance and trading history of UEX, UEC and other selected public entities considered relevant;
13. Public information with respect to certain other transactions of a comparable nature considered relevant;
14. Discussions with senior management of UEX with respect to various risks related to project development, UEX's long-term prospects and other issues and matters considered relevant by TD Securities;
15. Discussions with members of the Board of Directors of UEX;
16. Due diligence sessions with management of UEX and UEC;

TD Securities

17. Discussions with legal counsel to UEX, Koffman Kalef LLP, with respect to various legal matters relating to UEX, Arrangement and other matters considered relevant; and
18. Other financial, legal and operating information and materials assembled by UEX management and such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by UEX or UEC to any information requested by TD Securities. TD Securities did not meet with the auditors of UEX or UEC and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of UEX and UEC and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of UEX, on behalf of UEX and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals of UEX or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of UEX other than those which have been provided to TD Securities or, in the case of valuations known to UEX which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With UEX's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by UEX and UEC with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of UEX or UEC or their respective representatives in respect of UEX or UEC and/or their respective affiliates, or otherwise obtained by TD Securities, including the UEX Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

TD Securities was not engaged to review and has not reviewed any of the legal, tax or accounting aspects of the Arrangement. TD Securities has assumed that the Arrangement complies with all applicable laws.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein which TD Securities has been advised by UEX are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of UEX, in their capacities as officers and not in their personal capacities, have represented to TD Securities in the UEX Certificate, among other things, that to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion required pursuant to the Arrangement to be delivered to UEX in connection with

the Engagement Agreement, as follows: (i) UEX has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to UEX or UEC which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the Information as filed under UEX's profile on SEDAR and/or provided to TD Securities by or on behalf of UEX or its representatives in respect of UEX and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by UEX and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of UEX and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion ; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of UEX, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to UEX, UEC or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of UEX other than those which have been provided to TD Securities or, in the case of valuations known to UEX which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of UEX or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of paragraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of UEX or its affiliates having a gross value greater than or equal to C\$5,000,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR), no material transaction has been entered into by UEX or any of its affiliates; (viii) other than as disclosed in the Information, neither UEX nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, UEX or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect UEX or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, UEX and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of UEX; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of UEX (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Securities Act) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xii) UEX has complied in all material respects with the Engagement Agreement, including the terms and conditions of the indemnity attached thereto; and (xiii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the Securities Act) in the affairs of UEX or UEC which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to UEX Shareholders, as applicable, in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, UEX, UEC and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Board of Directors of UEX in connection with the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to UEX, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of UEX generally and did not consider the specific circumstances of UEX Shareholders or any particular UEX Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of UEX or UEC. The Opinion does not constitute a recommendation to acquire or dispose of securities of any Interested Party. TD Securities has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of UEX, UEC or their respective subsidiaries and affiliates and has not visited any of UEX's or UEC's mines or projects in connection with the Opinion with the exception of the site visit by TD Securities to UEX's Christie Lake project. The Opinion is rendered as of June 12, 2022 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of UEX, UEC and their respective subsidiaries and affiliates as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board of Directors of UEX regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of June 12, 2022, the Consideration to be received by UEX Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such UEX Shareholders.

Yours very truly,

TD Securities Inc.

TD SECURITIES INC.

Appendix F



S-225473

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG UEX CORPORATION, ITS SHAREHOLDERS, ITS
OPTIONHOLDERS, ITS RESTRICTED SHARE UNITHOLDERS and
UEC 2022 ACQUISITION CORP. and URANIUM ENERGY CORP.

UEX CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE MASTER Vos.) [8] / JULY / 2022
)

UPON THE APPLICATION of the Petitioner, UEX Corporation, without notice coming on for hearing via videoconference (MS Teams) at Vancouver, British Columbia, on July 8 2022 and on hearing Kristina A. Davies, counsel for the Petitioner; and upon reading the Affidavit of Roger Lemaitre sworn July 5, 2022 and the materials filed herein; and upon being advised that it is the intention of Uranium Energy Corp. ("UEC") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the *1933 Act* with respect to securities of UEC issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement (as defined herein);

THIS COURT ORDERS that:

Definitions

1. For the purposes of this Order Made After Application (the "**Interim Order**") unless otherwise defined herein, all capitalized terms have the respective meanings set out in the draft management proxy circular relating to the special meeting of the securityholders of the Petitioner attached as Exhibit "G" to the Affidavit of Roger Lemaitre sworn July 5, 2022 (the "**Lemaitre Affidavit**").

Special Meeting

2. The Petitioner shall be at liberty to convene a special meeting (the “**Meeting**”) of the holders (the “**UEX Shareholders**”) of common shares of the Petitioner (“**UEX Shares**”), the holders (the “**UEX Optionholders**”) of options (“**UEX Options**”) to purchase UEX Shares and the holders (the “**UEX RSU Holders**”) of restricted share units of UEX (“**UEX RSUs**”) to be held on August 9, 2022, or such other date as may be set in Vancouver, British Columbia for the purpose of, among other things, the UEX Shareholders, the UEX Optionholders and the UEX RSU Holders (collectively, the “**UEX Securityholders**”) considering and, if deemed advisable, passing a special resolution (the “**Arrangement Resolution**”) approving, with or without modification, a statutory plan of arrangement (the “**Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) substantially in the form included as Appendix “B” to the Management Proxy Circular (the “**Management Proxy Circular**”) attached as Exhibit “G” to the Lemaitre Affidavit, as may be amended in accordance with this Interim Order or the Arrangement Agreement;
3. The Meeting shall be called, held and conducted in accordance with the CBCA, the Management Proxy Circular (including the Notice of Special Meeting (as defined herein) delivered therewith) and the by-laws of the Petitioner, subject to the terms of this Interim Order, and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.
4. The Petitioner shall be at liberty to transact such other business at the Meeting as may be contemplated by the notice relating to the Meeting and accompanying Management Proxy Circular, or such business as otherwise may be properly brought before the Meeting;
5. The Petitioner is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement as it may determine without any additional notice to or prior authorization of the UEX Shareholders. The Arrangement, as so amended, modified or supplemented, shall be the Arrangement to be submitted to the Meeting for approval;

Notice of the Meeting

6. Not less than 21 days before the date appointed for the Meeting, the Petitioner shall cause to be sent by prepaid ordinary mail, by courier or by email (in the case of those UEX Shareholders who have consented in writing to receive by email from the Petitioner notices and other documents to be sent to UEX Shareholders), as determined by the Petitioner to be the most appropriate method of communication, to each of the UEX Shareholders at their respective addresses appearing in the Register of Shareholders or the records of the Petitioner the following:
 - (a) a notice (the “**Notice of Special Meeting**”) convening the Meeting, substantially in the form of Exhibit “E” to the Lemaitre Affidavit;
 - (b) a letter of transmittal (the “**Letter of Transmittal**”) for UEX Shareholders, substantially in the form of Exhibit “F” to the Lemaitre Affidavit.

- (c) the Management Proxy Circular, substantially in the form of Exhibit "G" to the Lemaitre Affidavit; and
- (d) a form of proxy for registered UEX Shareholders, substantially in the form of Exhibit "H" to the Lemaitre Affidavit.

(collectively, the "**Shareholders' Meeting Materials**");

- 7. In the case of beneficial owners (the "**Beneficial Shareholders**") of common shares of the Petitioner who do not appear in the register of UEX Shareholders, the Petitioner shall comply with its obligations with respect to notice of the Meeting and the delivery of the Meeting Materials by complying with Canadian Securities Administrators' National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- 8. Not less than 21 days before the date appointed for the Meeting, the Petitioner shall cause to be sent by prepaid ordinary mail, courier or email, as determined by the Petitioner to be the most appropriate method of communication, to each of the UEX Optionholders and the UEX RSU Holders at their respective addresses appearing in the records of the Petitioner the following:
 - (a) the Notice of Special Meeting;
 - (b) the Management Proxy Circular; and
 - (c) a form of proxy for UEX Optionholders and UEX RSU Holders, substantially in the form of Exhibit "I" to the Lemaitre Affidavit

(collectively, the "**Other UEX Securityholders' Meeting Materials**");

- 9. Only:
 - (a) those UEX Shareholders recorded in the register of UEX Shareholders as at the close of business on June 30, 2022 (the "**Record Date**"), or such other date as the board of directors of the Petitioners may determine and as disclosed to UEX Securityholders in the manner they see fit, and
 - (b) those UEX Optionholders and UEX RSU Holders registered in the records of the Petitioner as of the Record Date,

shall be entitled to receive notice of and to attend and vote at the Meeting and at any adjournment thereof;

- 10. Notice of further revisions, amendments, modifications, updates or supplements to any of the information provided in the Shareholders' Meeting Materials or the Other Securityholders' Meeting Materials (collectively, the "**Meeting Materials**") may be communicated, at any time prior to the Meeting, to UEX Shareholders, Beneficial Shareholders, UEX RSU Holders or UEX Optionholders by notice sent to those persons or entities by the means specified in

paragraphs 6, 7 or 8, as applicable, and as determined by the Petitioner to be the most appropriate method of communication;

11. The sending of:

- (a) the Shareholders' Meeting Materials to the UEX Shareholders and the Beneficial Shareholders in accordance with paragraphs 6 and 7 of this Interim Order; and
- (b) the Other Securityholders' Meeting Materials to the UEX Optionholders and UEX RSU Holders in accordance with paragraph 8 of this Interim Order

shall constitute good and sufficient service of the Meeting Materials on all persons who are entitled to receive notice of this proceeding and no other form of service need be made and no other material need be served on such persons in respect of this proceeding, and such service shall be deemed effective on the day on which those documents are mailed, couriered, or emailed;

12. Subject to further Order of this Court, the accidental failure or omission by the Petitioner to give notice of the Meeting or to distribute the Meeting Materials to any person entitled by this Order to receive notice, or any failure or omission to give such notice beyond the reasonable control of the Petitioner or its agent, or the non-receipt of such notice shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceeding taken at the Meeting. If any such failure or omission is brought to the attention of the Petitioner, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances as determined by the Petitioner;
13. The form of documents substantially as set forth in Exhibits "E", "F", "G", "H" and "I" to the Lemaitre Affidavit are approved for use in connection with the Meeting;

Conduct of the Meeting

14. Except as provided for in this Interim Order or further Order of the Court, in all other respects, the terms, restrictions and conditions of the Petitioner's constating documents, including quorum requirements and all other matters, shall apply in respect of the Meeting;
15. The only persons entitled to attend the meeting shall be the UEX Shareholders, UEX Optionholders and UEX RSU Holders as of the Record Date or their valid proxyholders, the Petitioner's directors, officers, auditor and advisors, representatives of UEC, the Purchaser and any other person admitted on the invitation of the Chairperson of the Meeting;
16. Roger Lemaitre, President, Chief Executive Officer and a Director of the Petitioner or failing him, Graham Thody, Chairman of the Board of the Petitioner, shall be chairperson of the Meeting, or failing them, the chairperson shall be determined in accordance with the by-laws of the Petitioner;

17. The only persons entitled to vote at the Meeting shall be:
- (a) those UEX Shareholders recorded in the register of UEX Shareholders as at the Record Date or their proxyholders; and
 - (b) those UEX Optionholders and UEX RSU Holders registered in the records of the Petitioner as at the Record Date.
18. Each outstanding common share of the Petitioner as at the Record Date shall carry one vote at the Meeting and UEX Options and UEX RSUs shall carry one vote for each common share of the Petitioner underlying outstanding UEX Options and UEX RSUs as at the Record Date.
19. The Petitioner is authorized to use the forms of proxy in connection with the Meeting, in substantially the same forms as attached as Exhibit "H" and "I" to the Lemaitre Affidavit and the Petitioner is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine;
20. To be validly used at the Meeting, proxies to be used at the Meeting must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 10:00 a.m. (Vancouver Time) on August 5, 2022 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairperson of the Meeting prior to the commencement of the Meeting, however, the Petitioner may in its discretion waive generally the time limits for deposit of proxies by the UEX Securityholders if the Petitioner deems it reasonable to do so;
21. The Arrangement shall be deemed to be approved by the UEX Securityholders if it is approved by:
- (a) two-thirds of the votes cast by the UEX Shareholders present in person or represented by proxy at the Meeting; and
 - (b) two-thirds of the votes cast by the UEX Securityholders present in person or represented by proxy at the Meeting, voting together as a single class.
22. The Petitioner may adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without further Court Order or approval and no further notice of the holding of any adjourned or postponed meeting or meetings need be given thereafter unless the period of adjournment or postponement is greater than 30 days;
23. Notice of such further adjournment or postponement of the Meeting greater than 30 days may be communicated, at any time prior to the adjourned postponed meeting date, to UEX Shareholders, Beneficial Shareholders, UEX Optionholders, UEX RSU Holders, directors and auditor by press release, news release, newspaper advertisement or notice sent to those persons or entities by the means specified in paragraphs 6, 7 or 8, as applicable, and as determined by the Petitioner to be the most appropriate method of communication;

24. Any adjournment or postponement of the Meeting will not change the Record Date for the Meeting;

Dissent Rights

25. The Shareholders shall be entitled to exercise dissent rights in respect of the Arrangement Resolution pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and Article 5 of the plan of arrangement included as Appendix "B" to the Management Proxy Circular, provided that notwithstanding section 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Petitioner not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

Hearing of the Application for a Final Order and Declaration

26. If the Arrangement is approved by UEX Shareholders and UEX Securityholders at the Meeting, the Petitioner shall be at liberty to apply to this Court for a final Order approving the Arrangement and for related orders and declarations;
27. The sending of the Meeting Materials (including the notice of hearing of petition for final order substantially in the form of Exhibit "J" to the Lemaitre Affidavit (the "**Notice of Hearing of Petition**") to the UEX Shareholders, the Beneficial Shareholders, the UEX Optionholders and the UEX RSU Holders in accordance with the terms of this Interim Order shall constitute good and sufficient service of notice of the date of hearing of the application for the final Order and no other material need to be served on any person unless a response to petition substantially in the form of Form 67 of the *Supreme Court Civil Rules* (the "**Response to Petition**") is filed and served in accordance with the terms of paragraph 29 of this Interim Order;
28. Any UEX Securityholder may appear on the application for the Final Order provided they file and serve a Response to Petition in accordance with the terms of paragraph 29 of this Interim Order;
29. Any Response to Petition filed in response to the Petition shall be served on the solicitors for the Petitioner as soon as reasonably practicable and, in any event, no later than two days before the hearing of the application for a final Order to the following address:

KOFFMAN KALEF LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, B.C. V6C 3H4

Attention: Kristina A. Davies
Counsel for the Petitioner

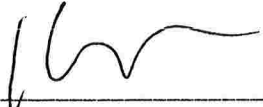
Telephone: 604-891-3688
Facsimile: 604-891-3788;

30. Subject to further Order of this Court, the only persons entitled to appear and be heard at the hearing of the application for a final Order shall be: (a) the Petitioner; (b) representatives of UEC and the Purchaser; (c) the Director under the *CBCA*; and (d) any person who has filed and served a Response to Petition on the Petitioner in accordance with this Interim Order;
31. Any materials to be filed by the Petitioner in support of the application for a final Order in respect of the Arrangement may be filed up to one day prior to the hearing of the application without further Order of this Court;
32. If the application for a final Order does not proceed on the date set forth on the Notice of Hearing of Petition, and is adjourned, only those persons who served a Response to Petition in accordance with this Interim Order shall be entitled to be given notice of the adjourned application date; and
33. The Final Order, if granted, will provide the basis for the parties to rely on the exemption from registration provided in Section 3(a)(10) of the *1933 Act* with respect to the issuance of the UEC Shares and Replacement Options to be issued pursuant to the Arrangement.

Variance and General Provisions

34. The Petitioner shall be entitled to seek leave to vary the terms of this Order upon such terms and upon the giving of such notice as this Court may direct; and
35. Rules 4-4, 4-5, 8-1 and 16-1(8)-(12) of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the final Order and any application to vary this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Petitioner
Kristina A. Davies

BY THE COURT




No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG UEX CORPORATION, ITS SHAREHOLDERS, ITS OPTIONHOLDERS,
ITS RESTRICTED SHARE UNITHOLDERS and
UEC 2022 ACQUISITION CORP. and URANIUM ENERGY CORP.

UEX CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

KOFFMAN KALEF LLP

Business Lawyers

19th Floor, 885 West Georgia Street
Vancouver, B.C. V6C 3H4

Tel. 604-891-3688

Attention: Kristina A. Davies

File No. 53338-37

VIA WESTCOAST TITLE SEARCH

Juliana

WUTS

Appendix G

No. S-225473
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG
UEX CORPORATION, ITS SHAREHOLDERS, ITS OPTIONHOLDERS,
ITS RESTRICTED SHARE UNIT HOLDERS
AND URANIUM ENERGY CORP. AND UEC 2022 ACQUISITION CORP.

NOTICE OF HEARING OF PETITION

TO: ALL HOLDERS OF COMMON SHARES OF UEX CORPORATION
AND TO: ALL HOLDERS OF OPTIONS OF UEX CORPORATION
AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF UEX CORPORATION

NOTICE IS HEREBY GIVEN that a Petition has been filed by UEX Corporation (the "Petitioner") for sanction and approval of an arrangement (the "Arrangement") pursuant to section 192 of the *Canada Business Corporations Act* (the "CBCA").

AND NOTICE IS FURTHER GIVEN that the Court, by an Interim Order dated July 8, 2022, has given directions as to the calling of a meeting of the holders (collectively, the "Securityholders") of common shares (the "Shares"), options and restricted share units of the Petitioner for the purpose of holders of Shares ("Shareholders") voting upon a resolution to approve the Arrangement, and of the Shareholders also voting together with the other Securityholders upon such resolution to approve the Arrangement, and the Court has directed that only the Shareholders shall have the right to dissent under the provisions of section 190 of the CBCA, subject to the additional requirements set out in the Interim Order.

AND NOTICE IS FURTHER GIVEN that, further to the Interim Order, the Petition for an Order approving the Arrangement will be heard before a Justice of the Supreme Court of British Columbia at the Court House at 800 Smithe Street, Vancouver, British Columbia on August 12, 2022 at the hour of 9:45 in the forenoon, or so soon thereafter as counsel may be heard.

At the hearing of the Petition, the Petitioner intends to seek:

- (a) an Order approving the Arrangement pursuant to section 192 of the CBCA; and
- (b) such other and further orders, declarations and directions as the Court may deem just.

Any Securityholder of the Petitioner desiring to support or oppose the making of an Order on the said application may be heard at the hearing of the application by filing and delivering a Response to Petition as set forth below and any affidavit material upon which the Securityholder may wish to rely.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION IN THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE of your intention by filing a form Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia (the “Registry”) as soon as reasonably practicable and, in any event, no later than two days before the hearing of the application for a final Order and YOU MUST ALSO DELIVER a copy of the Response to Petition to the Petitioner’s address for delivery, which is set out below.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry.

The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia.

If you do not file and deliver a Response to Petition as aforesaid and attend either in person or by Counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved it will significantly affect the legal rights of Securityholders of the Petitioner.

A copy of the said Petition and other documents in the proceedings will be furnished to any Securityholder of the Petitioner upon request in writing addressed to the solicitors for the Petitioner at its address for delivery set out below.

The Petitioner’s address for delivery is c/o Koffman Kalef LLP Business Lawyers, 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4, Attention: Kristina Davies.

DATED this 8th day of July, 2022.

Koffman Kalef LLP
Solicitors for the Petitioner

Appendix H

Dissent Provisions of the CBCA

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

- (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
 - (c) amalgamate otherwise than under section 184;
 - (d) be continued under section 188;
 - (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
 - (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

- (2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

- (2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

- (3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

- (5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

- (6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

- (7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.

Share certificate

- (8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

- (9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

- (10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

- (11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where
- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
 - (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
 - (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

- (12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice
- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

- (13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

- (14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

- (15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

- (16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

- (17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

- (18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

- (20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

- (21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

- (22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

- (23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

- (24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

- (25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

- (26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
 - (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Appendix I
Stated Capital Resolution
of
UEX CORPORATION.

BE IT RESOLVED THAT:

1. Subject to paragraph 2 of this resolution, the stated capital account maintained in respect of the common shares of UEX Corporation (the “UEX”) be and the same is hereby reduced pursuant to section 38(1)(c) of the *Canada Business Corporations Act* to \$1.00 or such other amount (in such case without a distribution or payment) determined by the board of directors of UEX such that the aggregate of UEX’s stated capital of all classes and liabilities will be less than the realizable value of the assets of UEX;
2. The directors of UEX are hereby authorized and empowered to (a) give effect to this reduction of stated capital at such time, if any, as they may determine at any time, and (b) not proceed with the reduction of stated capital provided for herein if that certain Arrangement Agreement dated June 13, 2022, between UEX, Uranium Energy Corp., and UEC 2022 Acquisition Corp. is terminated in accordance with the provisions therein.
3. Any officer or director of UEX is hereby authorized and directed for and on behalf of UEX to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**QUESTIONS MAY BE DIRECTED TO THE
PROXY SOLICITATION AGENT**



**North America Toll Free:
1-877-452-7184**

**Collect Calls Outside North America:
416-304-0211**

**Email:
assistance@laurelhill.com**