

**THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING UEX CORPORATION., ITS SECURITYHOLDERS, URANIUM ENERGY CORP. AND UEC 2022 ACQUISITION CORP.**

**THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.**

## **LETTER OF TRANSMITTAL FOR COMMON SHARES OF UEX CORPORATION**

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for common shares (the “**Common Shares**”) of UEX Corporation (“**UEX**”) deposited in connection with the proposed arrangement (the “**Arrangement**”) involving UEX, Uranium Energy Corp. (“**UEC**”) and UEC 2022 Acquisition Corp. (the “**Purchaser**”), pursuant to an arrangement agreement dated June 13, 2022, as amended (the “**Arrangement Agreement**”), a copy of which is available under UEX’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Arrangement is being submitted for approval at the special meeting of securityholders of UEX that is scheduled to be held on August 9, 2022, or any adjournment or postponement thereof (the “**Meeting**”), as more particularly described in the Management Proxy Circular of UEX dated July 8, 2022 (the “**Circular**”).

Pursuant to the Arrangement, the Purchaser will acquire all of the issued and outstanding Common Shares, and each Shareholder will be entitled to receive 0.0831 common shares of UEC (“**UEC Shares**”) in exchange for each one (1) Common Share (the “**Consideration**”). UEC will not issue any fractional UEC Shares in connection with the Arrangement. Instead, the number of UEC Shares to be issued will be rounded down to the nearest whole UEC Share with no consideration being paid for the fractional UEC Share.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. Holders of Common Shares are encouraged to carefully review the Circular in its entirety and should consult their own tax advisors prior to submitting a Letter of Transmittal.

**In order for Shareholders to receive the Consideration, Shareholders are required to deposit the certificate(s) representing the Shares (the “Share Certificate(s)”) or Direct Registration System (“DRS”) statement(s), as applicable, held by them with Computershare Investor Services Inc. (the “Depositary” or “Computershare”). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all Share Certificate(s) or DRS statement(s) deposited for UEC Shares.**

**UEX, UEC and the Purchaser will implement the Arrangement if and when all of the conditions to closing have been satisfied or waived (if permitted). The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of UEX, UEC and the Purchaser. There can be no certainty, nor can UEX, UEC or the Purchaser provide any assurance, that these conditions will be satisfied or, if satisfied, the timing as to when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could risk the completion of the Arrangement.**

**This Letter of Transmittal is for use by registered holders of Common Shares only and is not to be used by non-registered, beneficial holders of Common Shares. A non-registered holder does not have Common Shares registered in its name; rather, such Common Shares are registered in the name of the brokerage firm, bank, trust company or other intermediary through which it purchased the Common Shares or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. Non-registered holders of Common Shares should contact the brokerage firm, bank, trust company or other intermediary which holds the Share Certificate(s) or DRS statement(s) representing Common Shares on their behalf to arrange for exchange.**

No payment of any Consideration will be made prior to the Effective Time. All deposits made under this Letter of Transmittal are irrevocable unless the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms.

Please note that the delivery of this Letter of Transmittal, together with your Share Certificate(s) or DRS statement(s) representing Common Shares, as applicable, does not constitute a vote in favour of the Arrangement. To exercise your right to vote at the Meeting you must attend the Meeting in person or complete and return the form of proxy that accompanied the Circular by 10:00 a.m. (Vancouver time) on August 5, 2022 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Meeting, in each case in accordance with the instructions provided in the Circular.

Whether or not the undersigned delivers the required documentation to the Depository, as of the Effective Time, the undersigned will cease to be a holder of Common Shares and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the Consideration to which the undersigned is entitled under the Arrangement. **IF A SHAREHOLDER DOES NOT DELIVER THIS LETTER OF TRANSMITTAL, THEIR CERTIFICATE(S) OR DRS STATEMENT(S) REPRESENTING COMMON SHARES, AS APPLICABLE, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITORY ON OR BEFORE THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE, SUCH SHAREHOLDER WILL LOSE THEIR RIGHT TO RECEIVE ANY CONSIDERATION FOR THEIR COMMON SHARES.**

Please read the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Common Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See section 5(b) of the Instructions.

**TO: UEX CORPORATION**

**AND TO: URANIUM ENERGY CORP.**

**AND TO: UEC 2022 ACQUISITION CORP.**

**AND TO: COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.**

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) for Common Shares or DRS statements. The following are the details of the enclosed certificate(s) or DRS statements:

Certificate Number(s) or DRS Holder Account Numbers	Name in Which Registered	Number of Common Shares Deposited

The undersigned transmits herewith the certificate(s) or DRS statement(s) described above for cancellation upon the Arrangement becoming effective.

Upon receipt of this Letter of Transmittal duly completed and signed, the certificate(s) or DRS statement(s) representing the Common Shares deposited herewith and all other required documents, and following the Effective Date, the Depository will send to the undersigned certificate(s) or DRS statement(s) representing that number of UEC Shares to which the undersigned is entitled under the Arrangement. **Any certificate or DRS statement which immediately before the Effective Time represented Common Shares and which has not been surrendered, with all other documents required by the Depository, on or before the sixth anniversary of the Effective Date, will cease to represent any claim or interest of any kind or nature against UEX, UEC, the Purchaser or the Depository.**

The undersigned acknowledges receipt of the Circular and represents and warrants that:

- (a) the undersigned has good and sufficient authority to deposit, sell and transfer the Common Shares represented by the enclosed certificate(s) or DRS statement(s) (the “**Deposited Shares**”) and the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares to any person;
- (b) at the Effective Time, the Purchaser will acquire good title to the Deposited Shares free from all liens, charges, encumbrances, claims and equities;
- (c) the deposit of the Deposited Shares complies with applicable laws; and
- (d) the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is complete and accurate.

IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the effective date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to the Purchaser. If, notwithstanding such assignment, any distributions are received by or made payable to or to the order of the undersigned, then the undersigned shall promptly pay or deliver the whole of any such distribution to the Depository for the account of the Purchaser, together with appropriate documentation of transfer.

The undersigned irrevocably constitutes and appoints each of Amir Adnani and Pat Obara, each of whom is an officer of UEC, and any other person designated by the Purchaser in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, (a) register or record the transfer of such Deposited Shares consisting of securities on the registers of UEX; and (b) execute and negotiate any cheques or other instruments representing any such distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not taken up and paid for in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances deemed by the Depository to be necessary or desirable to convey the Deposited Shares and distributions effectively to the Purchaser.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any Deposited Shares surrendered in connection with the Arrangement will be determined by the Purchaser in its sole discretion and that such determination will be final and binding and acknowledges that there is no duty or obligation upon UEX, UEC, the Purchaser, the Depository or any other person to give notice of any defect or irregularity in any such surrender of Deposited Shares and no liability will be incurred by any of them for failure to give any such notice.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned authorizes and directs the Depository to requisition from Transfer Online Inc. (the “**Transfer Agent**”) a share certificate or DRS statement for UEC Shares to which the undersigned is entitled as indicated below and to mail or direct the Transfer Agent to mail such certificate or DRS statement to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by UEX. In the event that a DRS statement is not available, a UEC stock certificate will be issued and mailed to the address indicated below. Should the Arrangement not proceed for any reason, the deposited certificates or DRS statements, as applicable, and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

It is understood that the undersigned will not receive UEC Shares in respect of the Deposited Shares until after the Arrangement is consummated and until the certificate(s) or DRS statement(s) representing Common Shares owned by the undersigned are received by the Depository at the address below, together with such additional documents as the Depository or the Purchaser may require, and until the same are processed by the Depository. If the Arrangement is not completed for any reason, the enclosed share certificate(s) or DRS statement(s) and all other ancillary documents will be returned forthwith to the undersigned in the name of and to the address specified by the undersigned in Box A of this Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the share register maintained by UEX or its registrar and transfer agent. The undersigned understands and acknowledges that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Arrangement.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

<p style="text-align: center;"><b>BOX A</b> <i>ENTITLEMENT DELIVERY</i></p> <p>All share entitlement will be issued and mailed to your existing registration unless otherwise stated. If you would like your shares dispatched to a different address, please complete BOX B</p> <p><input type="checkbox"/> MAIL SHARES TO ADDRESS ON RECORD <b><u>(DEFAULT)</u></b></p> <p><input type="checkbox"/> MAIL SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)</p>	<p style="text-align: center;"><b>BOX B</b> <i>MAIL ENTITLEMENT TO 3<sup>rd</sup> PARTY ADDRESS*:</i></p> <p><input type="checkbox"/> CHECK BOX IF SAME AS EXISTING REGISTRATION <b><u>(DEFAULT)</u></b></p> <hr/> <p style="text-align: center;">(ATTENTION NAME)</p> <hr/> <p style="text-align: center;">(STREET NUMBER &amp; NAME)</p> <hr/> <p style="text-align: center;">(CITY AND PROVINCE/STATE)</p> <hr/> <p style="text-align: center;">(COUNTRY AND POSTAL/ZIP CODE)</p> <hr/> <p style="text-align: center;">(TELEPHONE NUMBER (BUSINESS HOURS))</p> <hr/> <p style="text-align: center;">(SOCIAL INSURANCE/SECURITY NUMBER)</p> <p><b>* THE ENTITLEMENT WILL REMAIN IN THE NAME OF THE REGISTRATION</b></p>
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**BOX C**  
**LOST CERTIFICATES**

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

**PREMIUM CALCULATION**

<Lost Shares> X CAD \$0.13 = Premium Payable \$\_\_\_\_\_ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box C will expire on December 31, 2022. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

**STATEMENT OF LOST CERTIFICATES**

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless UEX Corporation, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$0.13 per lost UEX share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

**SHAREHOLDER SIGNATURE(S)**

Signature guaranteed by  
(if required under Instruction 3)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

Dated: \_\_\_\_\_, 2022

\_\_\_\_\_  
Signature of Shareholder or authorized representative  
(see Instructions 2 and 4)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Name of Shareholder (please print or type)

\_\_\_\_\_  
Telephone No

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name of authorized representative, if applicable  
(please print or type)

## **INSTRUCTIONS**

### **1. Use of Letter of Transmittal**

The method used to deliver this Letter of Transmittal and any accompanying certificates or DRS statements representing Common Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received. The Purchaser recommends that the necessary documentation be hand delivered to the Depository at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A shareholder whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

### **2. Signatures**

This Letter of Transmittal must be filled in and signed by the holder of Common Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) or DRS statement(s), such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) or DRS statement(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) or DRS statement(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) or DRS statement(s):
  - (i) such deposited certificate(s) or DRS statement(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) or DRS statement(s) and must be guaranteed as noted in Instruction 3 below.

### **3. Guarantee of Signatures**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be issued in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

### **4. Signed by a Representative**

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). Either the Purchaser or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

### **5. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates or DRS statements for Deposited Shares, additional certificate numbers or DRS statements and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.

- (b) If Deposited Shares are registered in different forms (e.g., “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The Arrangement and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at any of its respective offices at the addresses listed below.

## **6. Lost Certificates**

*Option #1:* If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

*Option #2:* Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare’s blanket bond program with Aviva Insurance Company of Canada by completing BOX C above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

## **7. Privacy Notice**

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients’ needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.



**The Depository is:**

**COMPUTERSHARE INVESTOR SERVICES INC.**

***By Hand or by Courier***

100 University Avenue, 8th Floor, North Tower  
Toronto, Ontario  
M5J 2Y1

***By Mail***

P.O. Box 7021  
31 Adelaide St E  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

***For Enquiries Only***

Toll Free: 1-800-564-6253  
E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)