

# CREATING THE LARGEST DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM MINING COMPANY

## Strategic Acquisition of UEX Corporation

June 2022

URANIUM ENERGY CORP | NYSE AMERICAN: UEC | URANIUMENERGY.COM



# Disclaimer

Except for the statements of historical fact contained herein, the information presented in this presentation constitutes “forward-looking statements” as such term is used in applicable United States and Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, market and other conditions, the actual results of exploration activities, variations in the underlying assumptions associated with the estimation or realization of mineral resources, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage. Although UEC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. Certain matters discussed in this news release and oral statements made from time to time by representatives of UEC may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although UEC believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond UEC’s ability to control or predict. Important factors that may cause actual results to differ materially and that could impact UEC and the statements contained in this presentation can be found in UEC’s filings with the Securities and Exchange Commission. For forward-looking statements in this presentation, UEC claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. UEC assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Certain projects in the UEX Asset Portfolio contain “historic resources” which have been estimated in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves but should not be considered or treated as current resources as defined under NI 43-101. These resources should be considered a “historical estimate” as defined under NI 43-101. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource, and UEC is not treating the historical estimate as a current Mineral Resource.

The mineral resources referred to in the UEX Asset Portfolio herein have been estimated in accordance with the definition standards on mineral resources of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101 and are not compliant with U.S. Securities and Exchange Commission (the “SEC”) Industry Guide 7 guidelines. In addition, measured mineral resources, indicated mineral resources and inferred mineral resources, while recognized and required by Canadian regulations, are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Accordingly, we have not reported them in the United States. Investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it should be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources referred to herein are economically or legally mineable.

UEC is now subject to the requirements of Regulation S-K (subpart) 1300 – Disclosure by Registrants Engaged in Mining Operations with respect to disclosure of mining operations that are material to it starting with its fiscal year ending July 31, 2022 or sooner if it files a registration statement and can only rely on technical information contained in a technical report summary prepared in accordance with Regulation S-K (subpart) 1300.

# Disclaimer (cont'd)

This presentation includes certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under applicable Canadian securities laws. These forward-looking statements or information relate to, among other things: anticipated benefits of the Arrangement to UEC, UEX and their respective securityholders; the timing and receipt of required securityholder, court, stock exchange, creditor and regulatory approvals for the Arrangement; the completion of the Private Placement; the ability of UEC and UEX to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the mailing of the UEX management information circular regarding the Arrangement, the closing of the Arrangement; future growth potential for UEC and its businesses; and future mine development plans.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, the parties have provided them in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail UEX Meeting materials, the ability of UEX to receive, in a timely manner, the necessary securityholder, court, stock exchange, and regulatory approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. Timing of these matters may change for a number of reasons, including unforeseen delays in preparing material for the UEX Meeting; inability to secure necessary securityholder, court, stock exchange, and regulatory 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 presentation concerning these times.

These statements reflect the parties' respective current views with respect to future events and are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such factors include, the synergies expected from the Arrangement not being realized; business integration risks; fluctuations in general macro-economic conditions; fluctuations in securities markets and the market price of UEC shares; fluctuations in the spot and forward price of uranium or certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in the currency markets (such as the Canadian dollar and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards and industrial accidents); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the parties do business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; title to properties; and the factors identified under the caption “Risk Factors” in UEC’s Form 10K and under the caption “Risk Factors” in UEX’s Annual Information Form. In addition, the failure of UEX to comply with the terms of the Arrangement Agreement may result in UEX being required to pay a termination fee to UEC, 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. Although the parties have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The parties do not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

# Today's Presenters



**Amir Adnani**

UEC – President, CEO & Director



**Roger Lemaitre**

UEX – President, CEO & Director

# Investment Highlights

- ✓ **Accretive transaction, doubling of UEC's uranium resources in world-class, politically stable, uranium mining jurisdictions<sup>1</sup>**
- ✓ **Establishes presence across multiple resource-stage projects in Canada's Athabasca Basin (Saskatchewan) and Thelon Basin (Nunavut)**
- ✓ **Strong joint-venture partnerships and multi-decade history with established uranium miners including Cameco and Orano**
- ✓ **Complements UEC's near-term production-ready US assets with medium and long-term production potential in Canada**
- ✓ **Strong balance sheet supports production readiness and ability to advance a strengthened project portfolio**

(1) Subject to the completion of technical reports by UEC after closing



# Transaction Overview

<p><b>Proposed Transaction</b></p>	<ul style="list-style-type: none"> <li>Uranium Energy Corporation (“<b>UEC</b>”) has entered into a definitive agreement (the “<b>Agreement</b>”) with UEX Corporation (“<b>UEX</b>”) to acquire all of UEX's common shares (each, a “<b>UEX Share</b>”) by way of a statutory plan of arrangement (the “<b>Arrangement</b>”)</li> <li>Transaction unanimously approved by the board of directors of UEX</li> <li>Voting support agreements representing 0.5% of the issued and outstanding UEX Shares</li> </ul>
<p><b>Consideration</b></p>	<ul style="list-style-type: none"> <li>Holders of UEX shares to receive 0.0831 of one UEC common share (each, a “<b>UEC Share</b>”) for each UEX common share             <ul style="list-style-type: none"> <li>Implies consideration of C\$0.43<sup>1</sup> per UEX Share and a premium of approximately 50% based on the closing price of UEX’s shares on the Toronto Stock Exchange (“<b>TSX</b>”) ending on June 10, 2022</li> </ul> </li> </ul>
<p><b>Ownership</b></p>	<ul style="list-style-type: none"> <li>At closing, existing UEC and UEX shareholders will own approximately 86.3% and 13.7%, respectively, of UEC based on current common shares outstanding</li> </ul>
<p><b>Approvals and Conditions</b></p>	<ul style="list-style-type: none"> <li>UEX will call a meeting of shareholders to be held in August 2022 to seek shareholder approval for the Arrangement. Completion of the Arrangement will require:             <ul style="list-style-type: none"> <li>Approval of at least 66 2/3% of the votes cast by UEX shareholders at the UEX Meeting, and</li> <li>Approval of a simple majority of the votes cast by UEX shareholders at the UEX Meeting, excluding votes from certain management shareholders, as required under Multilateral Instrument 61-101</li> </ul> </li> </ul>
<p><b>Other</b></p>	<ul style="list-style-type: none"> <li>Customary “non-solicit” and “right to match” provisions in favor of UEC</li> <li>Termination fee of US\$8.25 million to be paid by UEX to UEC in certain circumstances</li> <li>UEC has agreed to provide UEX with C\$5 million funding by way of a private placement of UEX Shares at a price of C\$0.43 per UEX share             <ul style="list-style-type: none"> <li>Subject to the approval of the TSX</li> </ul> </li> <li>Combined company listed on NYSE American</li> <li>Expected to close in the third quarter of 2022</li> <li>Subject to the receipt of court and stock exchange approvals, and other customary closing conditions for transactions of this nature, potentially including Investment Canada approval</li> </ul>

(1) Based on spot exchange rate on June 10, 2022 of 1.2777 Canadian dollars per U.S. dollar

# The Russian Invasion Of Ukraine – A Fundamental Change to the Nuclear Fuel Markets

## Supply Side:

Long-term structural changes in the supply chains of energy commodities where security of supply and reduction of geopolitical and transportation risk will be key strategic differentiators



“Nuclear power needs to play a larger role as Europe tries to move away from dependency on Russian oil and gas”  
– U.K. PM Boris Johnson, May 2, 2022

TradeTech   
uranium prices & analysis since 1968

“..with a widespread trend away from Russian products and services, many nuclear utilities are exploring alternative supply options... This trend is foreshadowing a potential bifurcation in the nuclear fuel markets.” – March 2022

## Demand Side:

There is a growing trend by Western utilities to secure supplies from uranium projects in politically stable jurisdictions



Senator Barrasso Leads Bill to Ban Russian Uranium Imports  
– March 17, 2022



“Russia’s unprovoked war on Ukraine has fundamentally shifted the global nuclear fuel markets.” – March 2022



Congressman Pete Stauber (R-MN), joined by Congressmen Adrian Smith (R-NE), Vicente Gonzalez (D-TX) and Henry Cuellar (D-TX), introduced legislation to ban imports of uranium from Russia  
– March 25, 2022

BARRON'S

Uranium Prices Are Through the Roof as the War Shifts Thinking on Nuclear Power – March 17, 2022

# Doubling of UEC's Underlying Resources

➤ Adds significant uranium resources in a prospective and politically stable mining jurisdiction



Key Locations	Texas, Wyoming	Athabasca Basin	Texas, Wyoming, Athabasca Basin
Key Projects	Reno Creek, Anderson, Irigaray & Christensen Ranch	Christie Lake, Horseshoe-Raven, Millennium, Wheeler River, Shea Creek, Kiggavik	Reno Creek, Christie Lake, Horseshoe-Raven, Anderson, Millennium, Wheeler River, Irigaray & Christensen Ranch, Kiggavik, Shea Creek
Attributable M&I (inclusive) U <sub>3</sub> O <sub>8</sub> Resources	94 M lbs. <sup>1</sup>	71 M lbs.(current) <sup>2</sup> 40 M lbs. (historic) <sup>2</sup>	165 M lbs.(current) <sup>2,3</sup> 40 M lbs. (historic) <sup>2,3</sup>
Attributable Inferred U <sub>3</sub> O <sub>8</sub> Resources	51 M lbs. <sup>1</sup>	31 M lbs.(current) <sup>2</sup> 5 M lbs. (historic) <sup>2</sup>	82 M lbs.(current) <sup>2,3</sup> 5 M lbs. (historic) <sup>2,3</sup>

*Adds breadth to diverse portfolio of assets in politically stable mining jurisdiction*

*More than doubles existing uranium resources on a pro forma basis<sup>1,2,3</sup>*

Note: Excludes UEC's Alto Paraná titanium-vanadium asset, and UEX's West Bear cobalt-nickel deposit

(1) Prior to asset swap agreement with Anfield Energy; see press release dated June 8, 2022

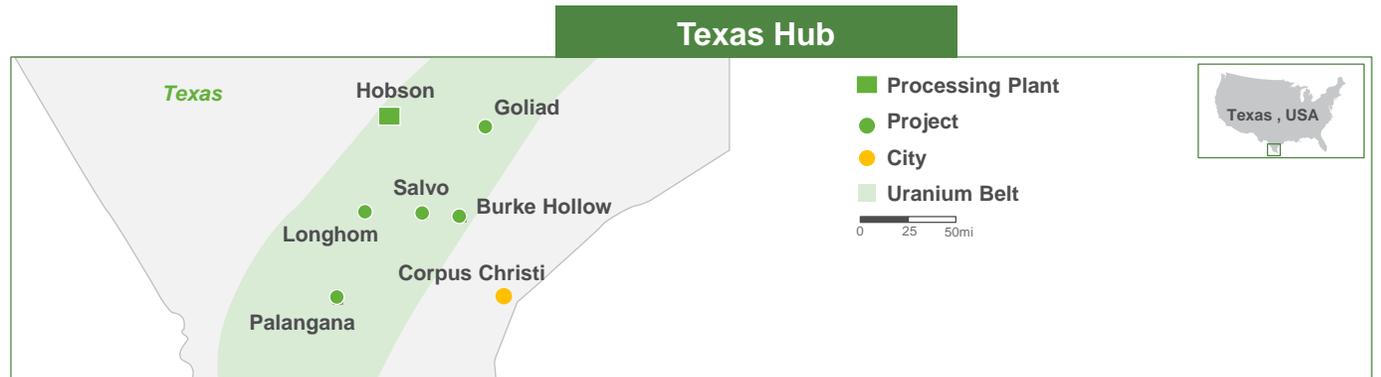
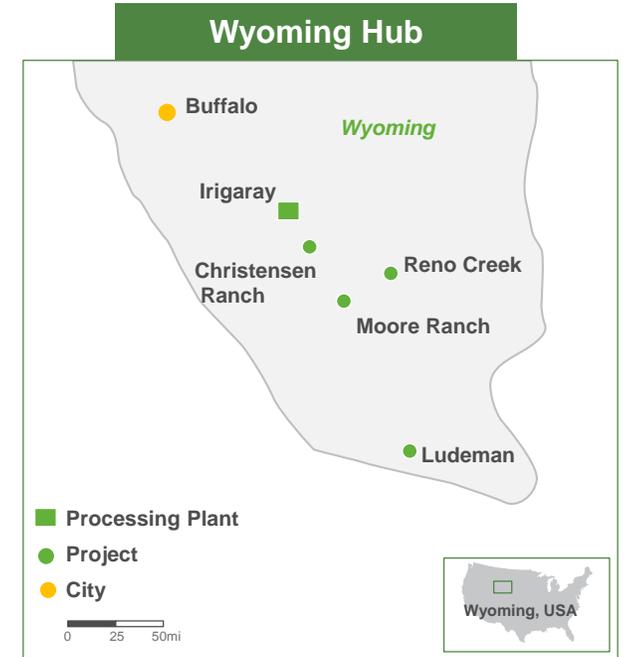
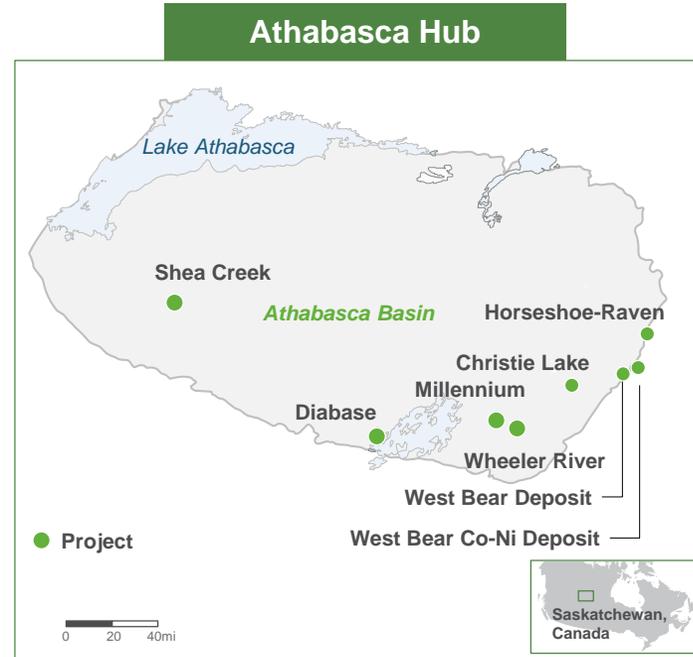
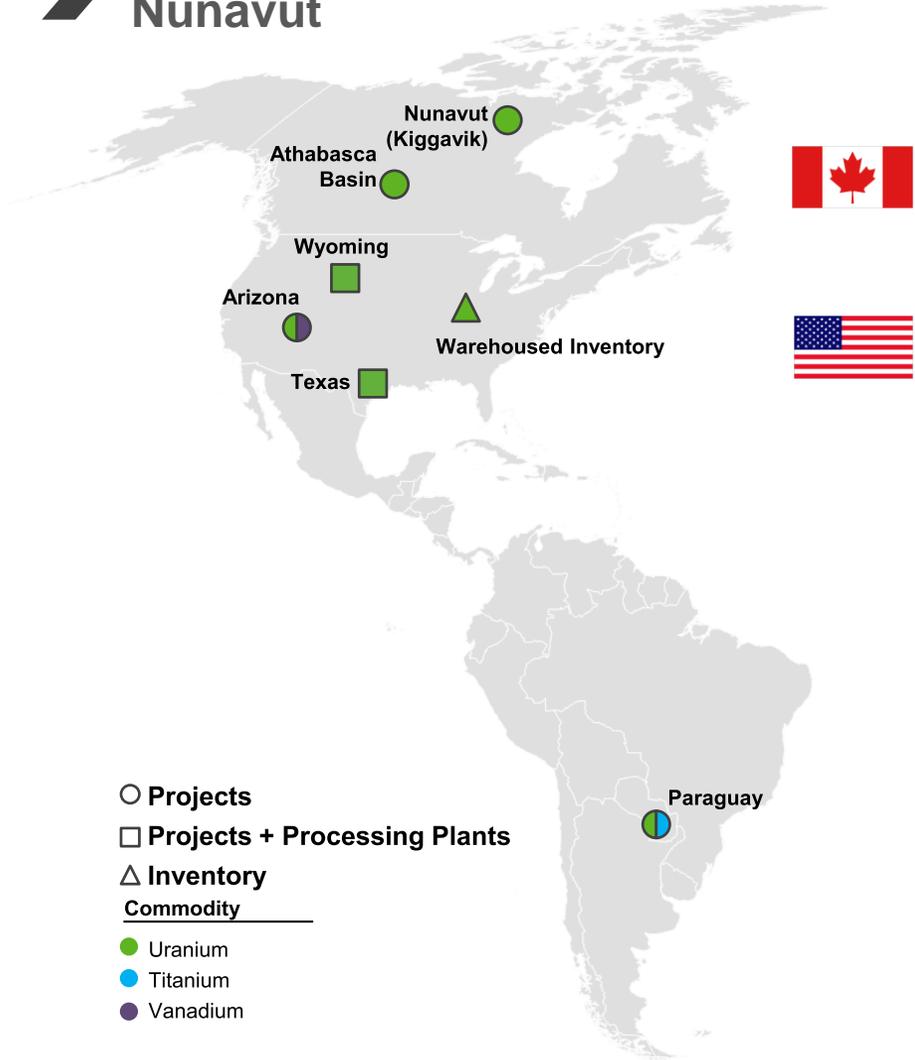
(2) Refer to appendix for detailed breakdown of UEX's current resources reported under NI 43-101 and historical resources

(3) Subject to the completion of technical reports by UEC after closing



# U.S. and Canada Focused Asset Portfolio

Establishes presence across multiple resource-stage projects in Canada's Athabasca Basin and Nunavut



# Strong Joint-Venture Partnerships

➤ Established uranium miners as operators allows UEC to focus on growth



## Millennium – 69.9% Owner and Operator

- Millennium is a Feasibility Study stage project located between Cameco's McArthur River Mine and Key Lake Mill in the Athabasca Basin (Saskatchewan, Canada)
- Cameco's next global development project, CNSC licensing paused
- Hosts 75.9 M lbs. U<sub>3</sub>O<sub>8</sub> of historical Indicated and 29.0 M lbs. U<sub>3</sub>O<sub>8</sub> of historical Inferred resource (100% basis)<sup>1</sup>



## Shea Creek – ~50.9% Owner and Operator Kiggavik – ~66.2% Owner and Operator

### Shea Creek

- Currently one of the largest undeveloped deposits in the Athabasca Basin
- Hosts 67.6 M lbs. U<sub>3</sub>O<sub>8</sub> of Indicated and 28.1 M lbs. U<sub>3</sub>O<sub>8</sub> of Inferred resources (100% basis)<sup>2</sup>

### Kiggavik

- Kiggavik is a Feasibility Study stage project located in Nunavut, Canada
- Hosts 127.3 M lbs. U<sub>3</sub>O<sub>8</sub> of historical Indicated and 5.4 M lbs. U<sub>3</sub>O<sub>8</sub> of historical Inferred resource (100% basis)<sup>3</sup>

(1) Millennium resources as reported by Cameco on their website at [https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured\\_and\\_indicated](https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured_and_indicated) as of December 31, 2021. The reader is cautioned that neither UEC or UEX are aware whether Cameco's reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the Company as historic resource estimates. Cameco has reported that the estimates have been prepared in accordance with the CIM Definitions Standards. There are no other estimates available to UEC or UEX.

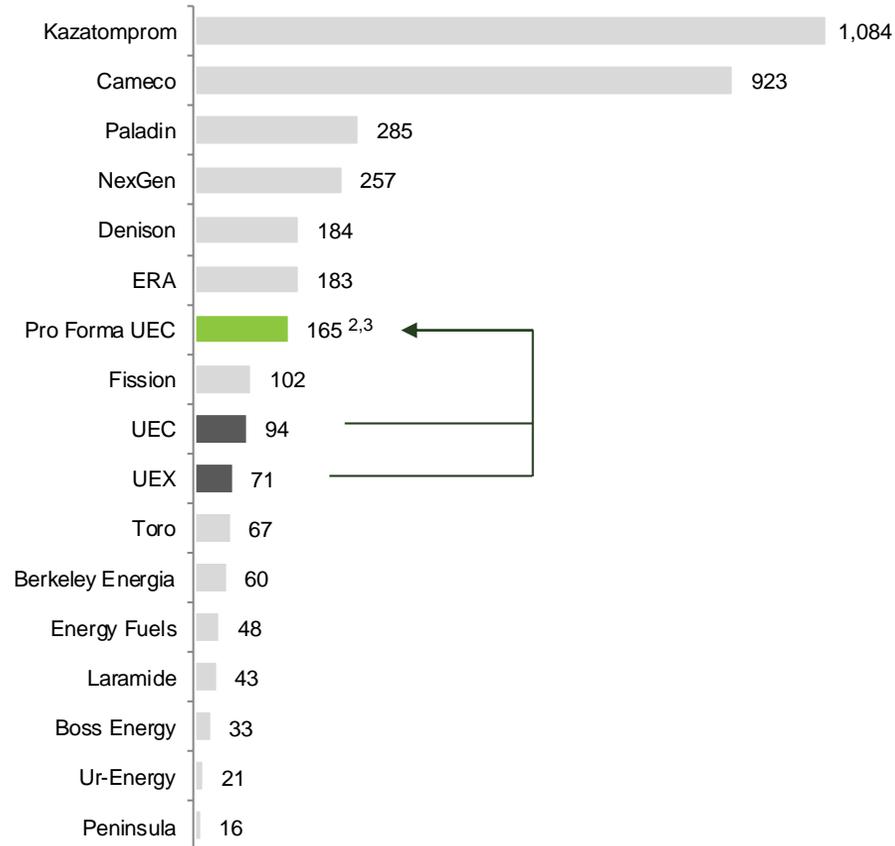
(2) NI 43-101 Technical Report "2022 Technical Report on the Shea Creek Project, Saskatchewan" with an effective date of January 1, 2022, a copy of which is available under UEX Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). These resources are reported in accordance with the CIM definition standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum council on May 19, 2014 (the "CIM Definition Standards")

(3) Kiggavik resources as reported by Orano in their 2021 Activities Report available on their website at [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244\\_8](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244_8) converted from tonnes U to pounds U<sub>3</sub>O<sub>8</sub> and from %U to %U<sub>3</sub>O<sub>8</sub>. The reader is cautioned that neither UEC or UEX are aware whether Orano's reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the UEX and UEC as historic resource estimates. There are no other estimates available to UEC or UEX.

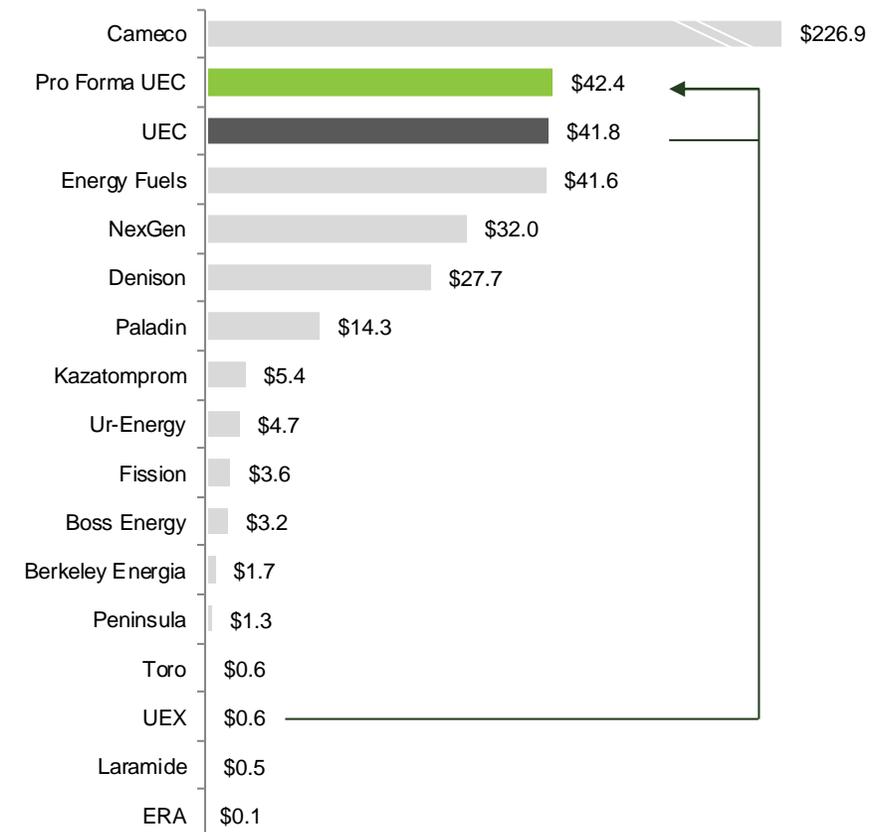
# Strengthened Positioning and Liquidity Among Peer Group

➤ Supported by more than \$180 M<sup>1</sup> of cash and liquid assets to advance strengthened portfolio

**Attributable M&I (inclusive) Resources (M lbs. U<sub>3</sub>O<sub>8</sub>)**



**1 Year Average Daily Traded Value (\$ M)<sup>4</sup>**



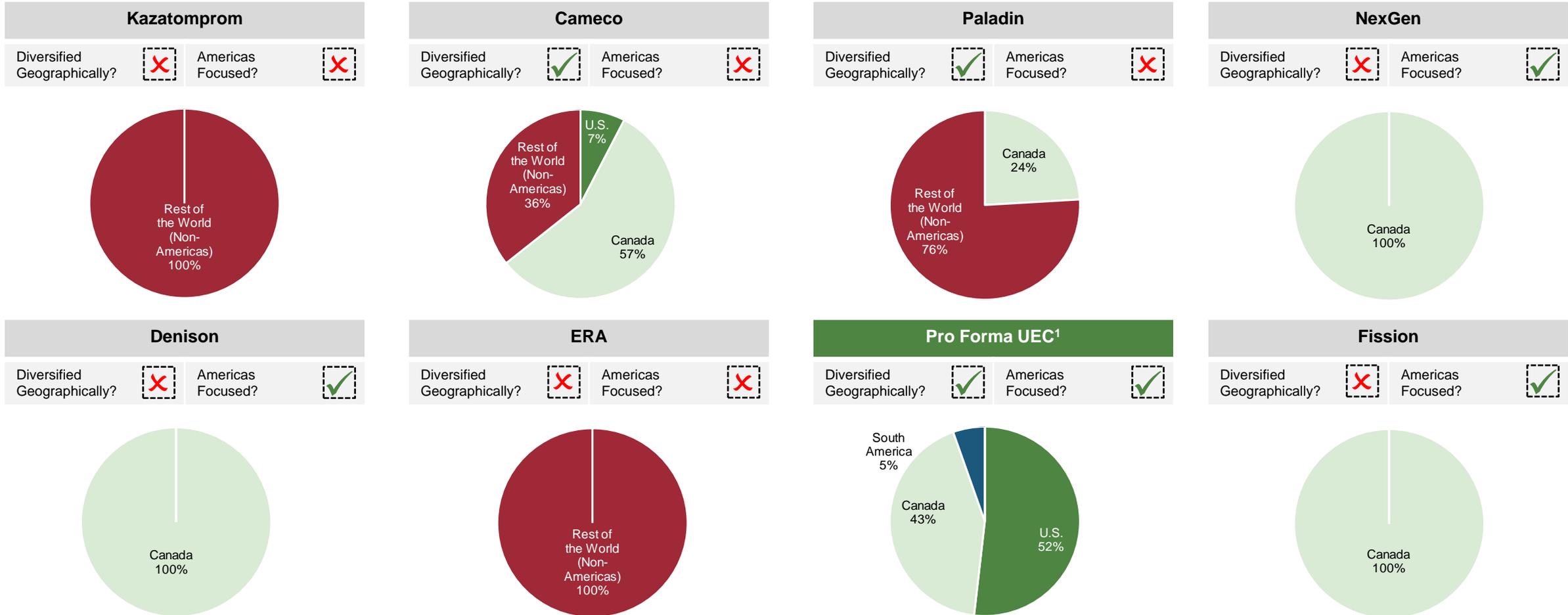
Source: Company filings, FactSet

- (1) See UEC news release dated June 8, 2022; Subsequent to the closing of the Anfield indebtedness, and the pending return of certain surety amounts related to the U1 Americas transaction; Equity holdings include 15M shares of Uranium Royalty Corp (UROY)
- (2) Inclusive of current measured and indicated resources reported under NI 43-101 (refer to appendix for detailed breakdown)
- (3) Subject to the completion of technical reports by UEC after closing
- (4) Based on last 1 year of trading across all exchanges

# Largest Diversified Americas-Focused Uranium Portfolio

Combining U.S. Production and Canadian Development Assets

## Attributable M&I (inclusive) Resources by Geographic Region



Source: Company filings

(1) Pro Forma UEC shown inclusive of UEX's current measured and indicated resources reported under NI 43-101 (refer to appendix for detailed breakdown)



# Medium and Long-Term Production Potential in Canada

➤ Compliments UEC's production-ready US assets



## Promising Development Assets

Provides exposure to high visibility development projects held in partnership with major uranium miners:

- Shea Creek (Orano)
- Kiggavik (Orano)
- Millennium (Cameco)
- Wheeler (Denison)



## Operation and Exploration Expertise

Strong asset base to participate in the development of the Athabasca Basin, guided by an experienced and professional Canadian team



## Athabasca Resource Expansion

Diversified exposure to numerous projects within one of North America's most established and prospective regions for uranium development



## Attractive Land Package

Adds ~417,000 hectares to UEC's Athabasca land package as well as ~18,000 hectares in Nunavut

- No significant land costs for > 7 years
- Provides optionality for exploration and further monetization

# Strategic Acquisition of UEX to Create the Largest Diversified North American Focused Uranium Company

- ✓ Accretive transaction, doubling of UEC's uranium resources in world-class, politically stable, uranium mining jurisdictions at only a 13.7% dilution to UEC's outstanding shares<sup>1</sup>
- ✓ Strategic acquisition establishes a presence across multiple resource-stage projects in Canada's Athabasca Basin and Nunavut, both mining friendly and geologically world class uranium districts
- ✓ Strong joint-venture partnerships with established uranium miners including Cameco and Orano
- ✓ UEX complements UEC's near-term production-ready U.S. assets with medium and long-term production potential in Canada
- ✓ UEC's strong balance sheet with more than \$180 M of cash and liquid assets, with no debt, supports production readiness and ability to advance a strengthened project portfolio

(1) Subject to the completion of technical reports by UEC after closing



UEC'S HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

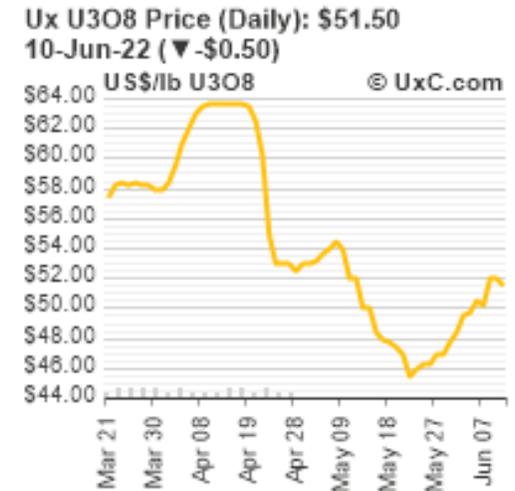
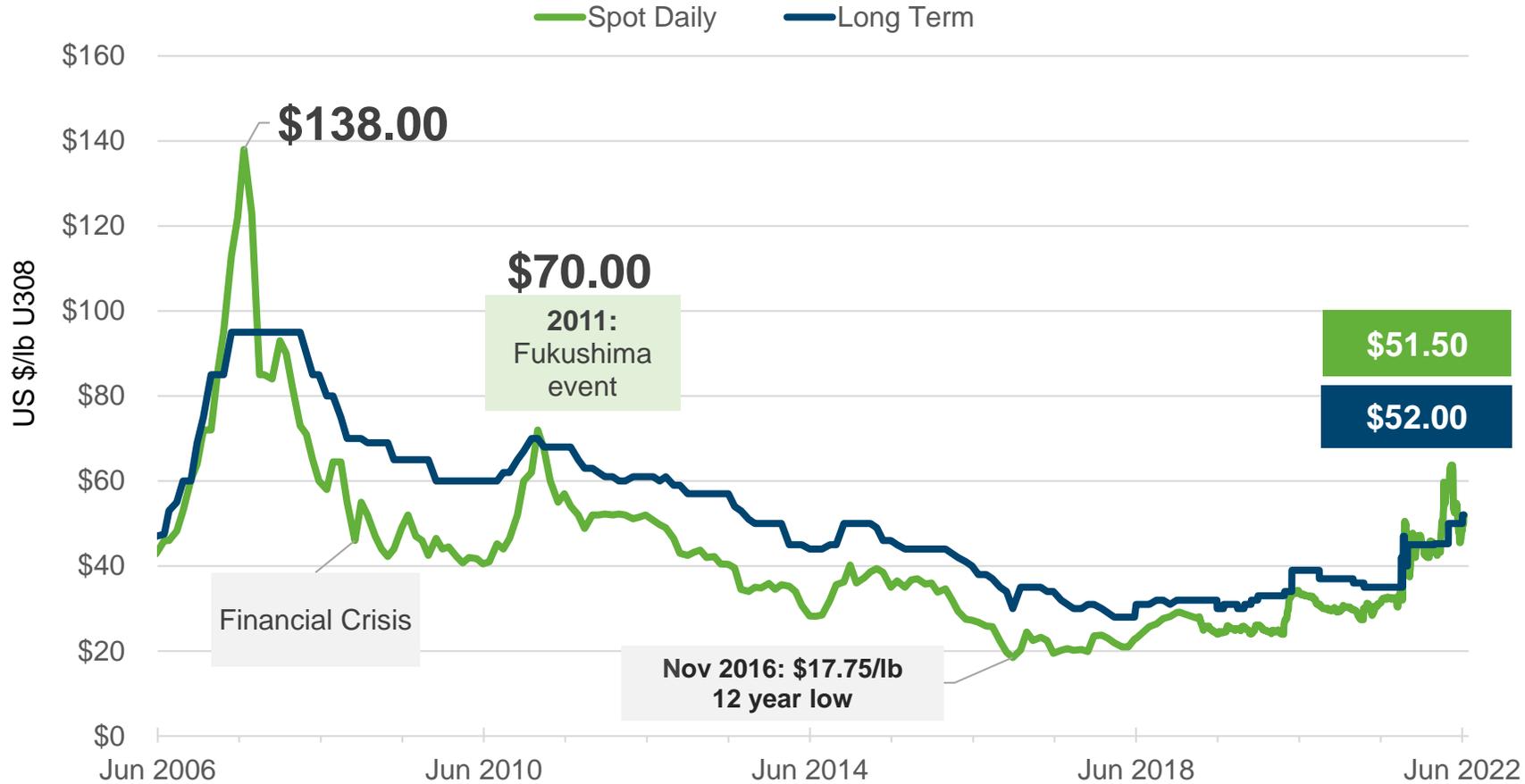


UEX'S HORSESHOE-RAVEN PROJECT



# Appendix

# Uranium Spot Price Increases with Structural Deficit, Entry of Financial Players and Shifts Away from Russian Uranium<sup>1</sup>



Source: TradeTech, Numerco, UxC, LLC: www.uxc.com Jun 10, 2022; (1) European Parliament news release April 7, 2022



# UEX Attributable Resource Summary

## Resources Completed Under 43-101 Guidelines

Projects	Measured & Indicated			Inferred		
	Tonnes ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tonnes ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub> ('000)
Christie Lake <sup>(1)</sup>	–	–	–	487	1.57%	16,845
Horseshoe-Raven <sup>(2)</sup>	10,353	0.16%	37,426	–	–	–
Shea Creek <sup>(3)</sup>	1,009	1.49%	33,175	616	1.01%	13,775
<b>TOTAL</b>	<b>11,362</b>	<b>0.28%</b>	<b>70,602</b>	<b>1,102</b>	<b>1.26%</b>	<b>30,620</b>

## Historical Resources

Projects	Measured & Indicated			Inferred		
	Tonnes ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub> ('000)	Tonnes ('000)	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub> ('000)
Kiggavik <sup>(4)</sup>	1,761	0.55%	21,516	124	0.33%	905
Millennium <sup>(5)</sup>	217	2.39%	11,423	62	3.19%	4,364
Wheeler River <sup>(6)</sup>	90	3.31%	6,605	4	1.66%	150
<b>TOTAL</b>	<b>2,069</b>	<b>0.87%</b>	<b>39,543</b>	<b>190</b>	<b>1.30%</b>	<b>5,419</b>

Note: Presented in metric tonnes

- (1) NI 43-101 Technical Report “Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada” with an effective date of December 31, 2021, a copy of which is available under UEX Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). These resources are reported in accordance with the CIM Definition Standards.
- (2) NI 43-101 Technical Report “2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan” with an effective date of December 31, 2021, a copy of which is available under UEX Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). These resources are reported in accordance with the CIM Definition Standards.
- (3) NI 43-101 Technical Report “2022 Technical Report on the Shea Creek Project, Saskatchewan” with an effective date of January 1, 2022, a copy of which is available under UEX Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). These resources are reported in accordance with the CIM definition standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum council on May 19, 2014 (the “CIM Definition Standards”)
- (4) Kiggavik resources as reported by Orano in their 2021 Activities Report available on their website at [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244\\_8](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2021/orano-annual-activity-report-2021.pdf?sfvrsn=a2e56244_8) converted from tonnes U to pounds U<sub>3</sub>O<sub>8</sub> and from %U to %U<sub>3</sub>O<sub>8</sub>. The reader is cautioned that neither UEC or UEX are aware whether Orano’s reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the UEX and UEC as historic resource estimates. There are no other estimates available to UEC or UEX.
- (5) Millennium resources as reported by Cameco on their website at [https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured\\_and\\_indicated](https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources#measured_and_indicated) as of December 31, 2021. The reader is cautioned that neither UEC or UEX are aware whether Cameco’s reporting of resources conforms to NI 43-101 and CIM guidelines. These are treated by the Company as historic resource estimates. Cameco has reported that the estimates have been prepared in accordance with the CIM Definitions Standards. There are no other estimates available to UEC or UEX.
- (6) Wheeler River resources as reported by Denison’s Prefeasibility Study as posted on October 30, 2018 on SEDAR.com using a cut-off grade of 0.2% U<sub>3</sub>O<sub>8</sub> for the Gryphon Deposit and 0.8% U<sub>3</sub>O<sub>8</sub> for the Phoenix Deposit. These are treated by the UEC and UEX as historic resource estimates. There are no other estimates available to UEC or UEX.

For mineral resource estimates referenced above as “historical resources,” UEX and UEC are not treating this information as current mineral resources, have not verified this information and are not relying on it. A qualified person has not done sufficient work to classify these historical estimates as current mineral resources. UEX and UEC currently do not plan to conduct work to verify the historical estimates other than using them to guide exploratory and possible development work.