



**LARGEST & DIVERSIFIED
NORTH AMERICAN
FOCUSED
URANIUM COMPANY**

Precious Metals Summit - Zurich - November 2023

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



Disclaimer

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.'

Mineral Resource Estimates: The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.

Best Outlook for Nuclear Energy In Decades...Perhaps Ever!

Challenges of the green energy transition have highlighted the role of 24/7 carbon-free nuclear energy

Russian invasion of Ukraine reinforces the importance of energy independence to national security

Uranium supply and demand fundamentals have never been better



Green Energy Transition – Nuclear Power’s Key Role

- Failures of green energy policies have highlighted the value of reliable and carbon-free nuclear power
- Devotion to ideology (over math and science) in the pursuit clean energy objectives has resulted in a global energy crisis
- 100% reliance on intermittent wind/solar (30% reliability) is being exposed as fantasy
- 24/7 nuclear energy (95% reliability) addresses this gap
- Nuclear supplies 20% of American electricity and over 50% of our carbon-free energy – more than double the contribution of wind and solar
- Emerging small modular and advanced reactors offer affordable and scalable alternatives



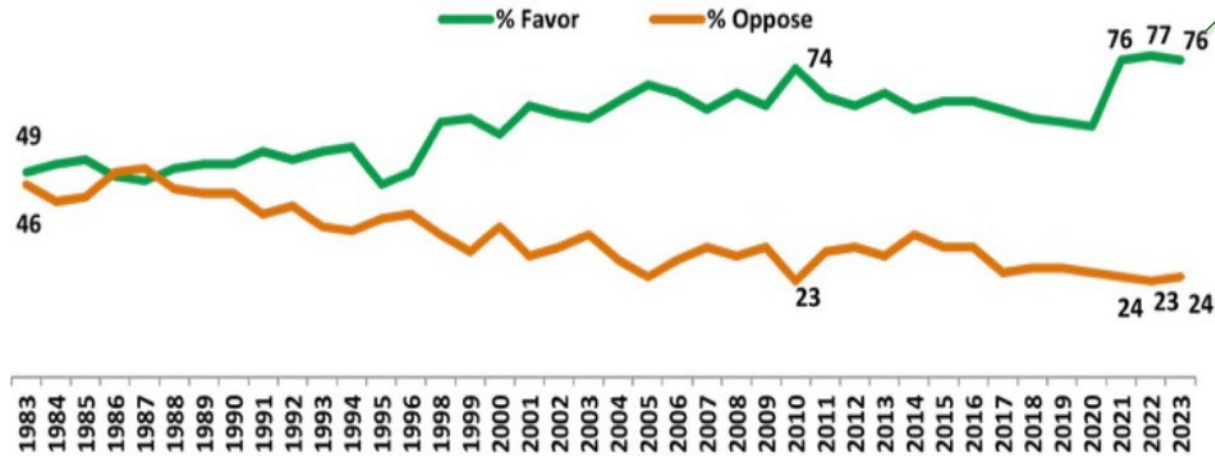
Support for Nuclear Energy is Strong and Increasing

Public favors nuclear for reliability, clean air, energy security, energy independence

Favorability to Nuclear Energy 1983-2023

Public Support for Nuclear Energy Stays at Record Level For Third Year in a Row

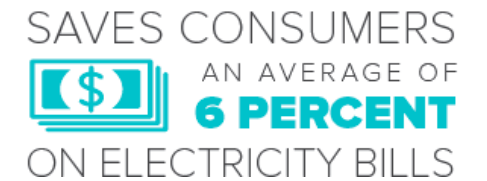
Overall, do you strongly favor, somewhat favor, somewhat oppose, or strongly oppose the use of nuclear energy as one of the ways to provide electricity in the United States? (%)



The 2023 survey coincides with global policymaker recognition of nuclear energy's important role in combatting climate change, with increased public concerns about energy, and with burgeoning technological advancements in plant design

- **76% of the public favored nuclear energy**
- **86%** said that nuclear energy will be important in meeting the nation's electricity needs in the years ahead
- **89%** agreed that we should renew the license of nuclear power plants that continue to meet federal safety standards
- **87%** agreed that our nation should prepare now so that advanced-design nuclear power plants will be available to provide electricity, and
- **71%** agreed we should definitely build more nuclear power plants in the future
- Near-unanimous support for license renewal of nuclear power plants that continue to meet federal safety standards

ECONOMIC BENEFITS



Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



Nuclear energy is an EU asset

- Member States operating nuclear power plants
- Other Member States
- Non EU countries

14
Member States
operating nuclear
power plants

130
reactors
in operation
(2018)

4
reactors under
construction
(source PRIS, PINC 2017)

24
new reactors
planned
(source PRIS, PINC 2017)

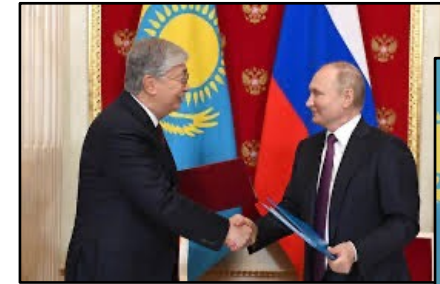


Geopolitics Have Reshaped the Global Uranium Market

Energy Security is National Security

- Europe and North America grew dependent on nuclear fuel from Russia (and uranium from Kazakhstan/Uzbekistan)
- Putin's invasion of Ukraine highlighted this vulnerability
- China's nuclear ambitions represent a formidable competitor for global resources
- Chinese invasion of Taiwan would take the situation to next level
- African uranium supplier, Niger, under control of a military coup. French diplomats expelled – exports suspended
- Moscow and Beijing increase their control in Kazakhstan

Western utilities need uranium supplies from reliable and stable jurisdictions (not under the control of Russia/China)



Uranium Supply and Demand Fundamentals Have Never Been Better

- **World Nuclear Association - Nuclear Power doubling by 2040? – 69 new, large reactors connected to the grid in last 9 years – 60 more under construction**
- **Reactor demand significantly exceeds primary production (52 million pound gap in 2023 – 476 million pound cumulative gap through 2033)**
- **Production discipline since 2017 has effectively rebalanced the uranium market**
- **Speculative and financial buying has now thrown it into deficit (Spratt, Yellow Cake, Miners, and Others)**
- **Significant new production needed in the second half of decade – but has not been incentivized – permitting and development lead-times are long**



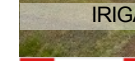
Supply squeeze has developed – uranium price up 300% from Nov 2016 low

Fastest Growing, 100% Unhedged Pure Play Uranium Company

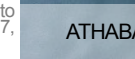
<p>\$566 Million Accretive Acquisitions⁽¹⁾</p>	<p>North American Resource & Infrastructure Rosatom's Uranium One Americas, UEX, Rio Tinto's Roughrider Project, and a portfolio of Canadian uranium exploration projects from Rio Tinto</p>
<p>226.2 M lbs. M&I 102.7 M lbs. Inferred U₃O₈ Resources⁽²⁾</p>	<p>Creating the Largest Diversified North American Focused Portfolio 3x increase of total resources 4x increase of production capacity</p>
<p>8.5 M lbs. U₃O₈ U.S. Licensed Capacity/ Year⁽³⁾</p>	<p>Largest, Fully Permitted, Low-Cost ISR Projects Resource Base of Any U.S. Based Producer</p>
<p>\$192.3 Million Cash & Liquid Assets⁽⁴⁾</p>	<p>Strong Balance Sheet, No Debt</p>
<p>\$163.95 Million Gross Revenue with gross profit of \$49.60 Million Weighted Average Sales Price of \$52.05/ lb Average Market Price of \$51.24/lb for the fiscal year ending July 31, 2023</p>	<p>Physical Uranium Portfolio⁽⁵⁾ Cumulative to Sep 28, 2023: 466,000 lbs of Inventory on hand at \$70/lb Market Value= ~\$32.6M 1,500,000 lbs. to be purchased by UEC through Dec 2025 at avg cost of ~\$50/ lb.</p>



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



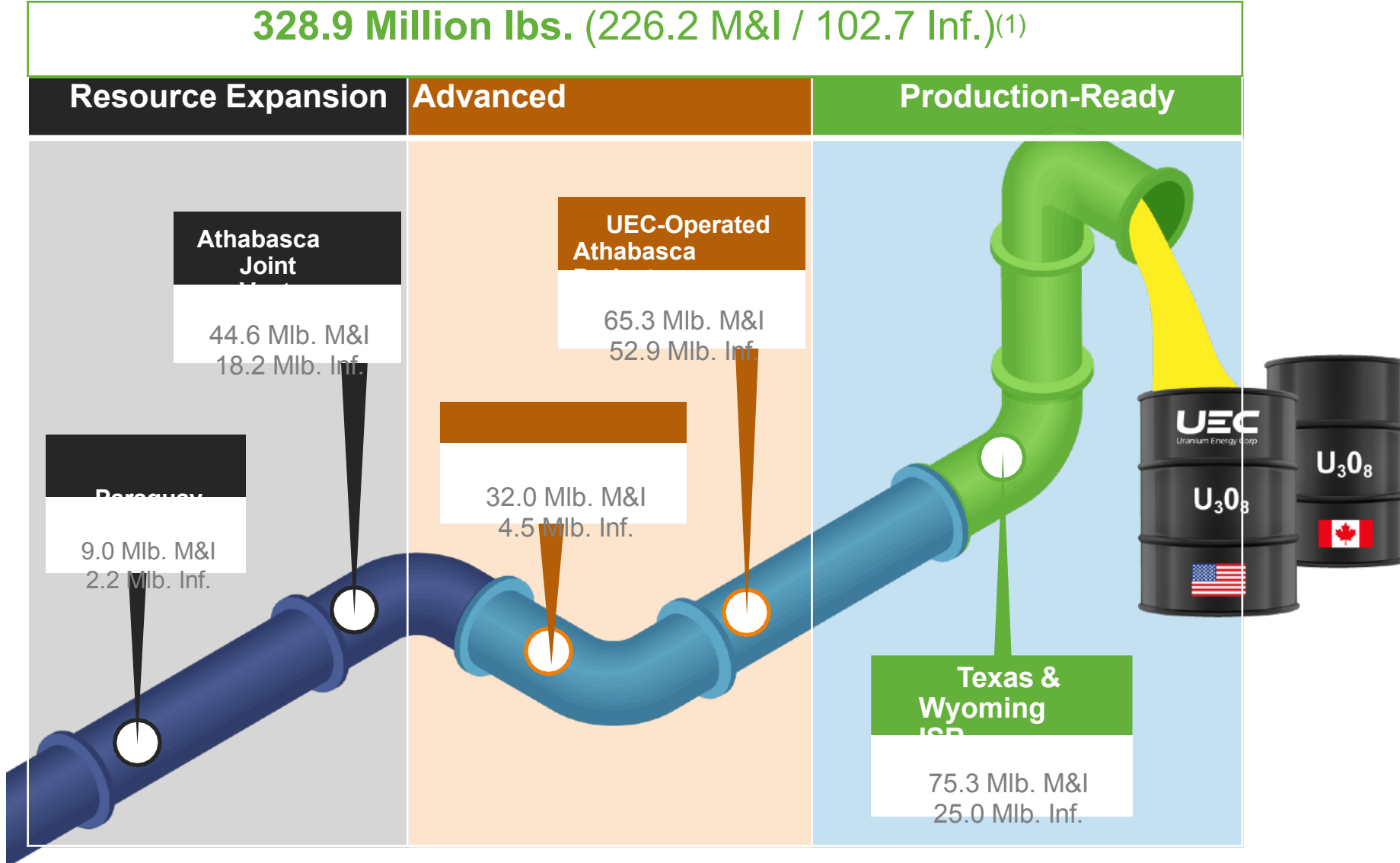
ATHABASCA BASIN , HIGH-GRADE CONVENTIONAL PORTFOLIO



(1) UEC press release dated Oct 12, 2022; \$340 M in acquisitions was completed in the FY 2023 as of July 31, 2023 (2) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and the Company's technical reports on SEDAR and EDGAR (3) UEC press release dated Nov 17, 2022 (4) UEC annual report for the fiscal year ended July 31, 2023 (5) As of Sep 28, 2023, see UEC press release dated Sep 29, 2023

Creating Value by Delivering on our Pipeline

328.9 Million lbs. (226.2 M&I / 102.7 Inf.)⁽¹⁾



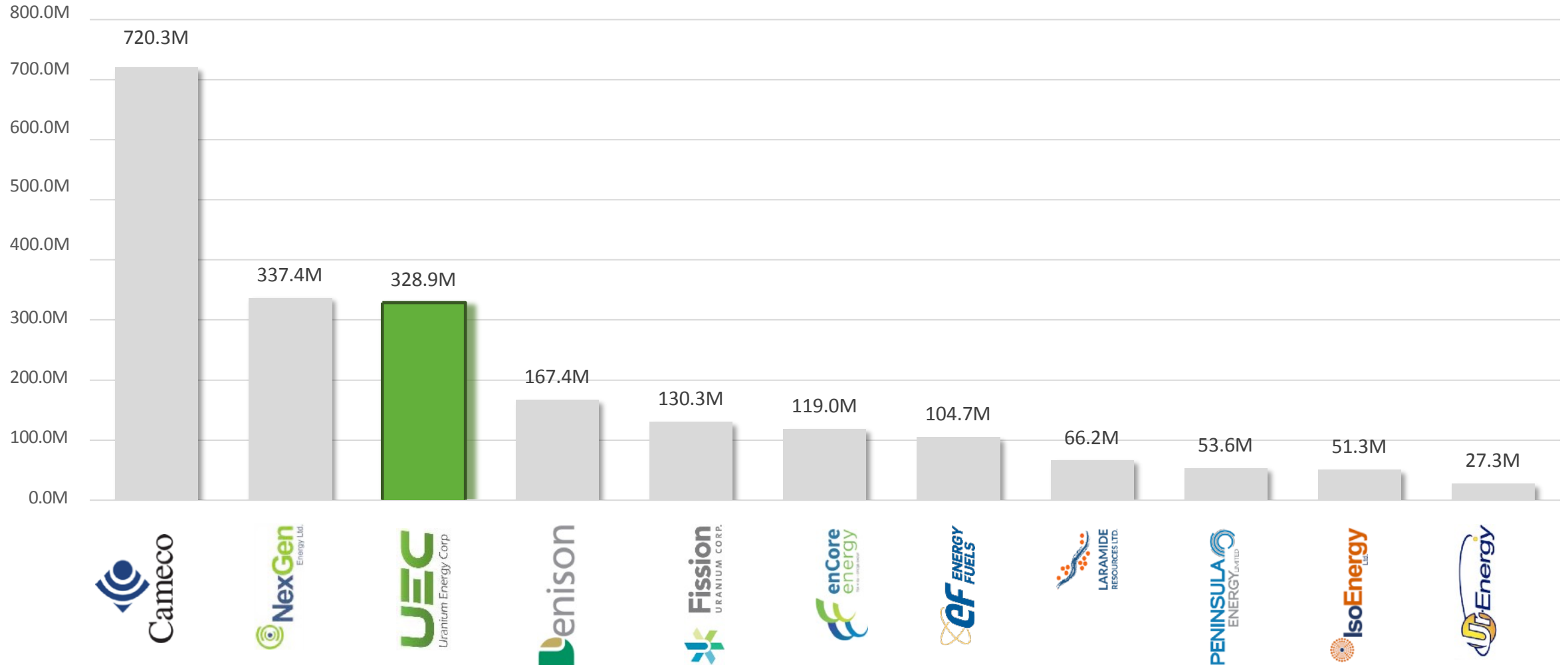
- Multiple Production Hub Strategy
- Broad portfolio of grass roots and resource-stage projects to feed production pipeline

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UEC Controls One of the Largest Diversified North American Focused Portfolios

Total Current North American Attributed Reserves and Resources in All Categories (1)

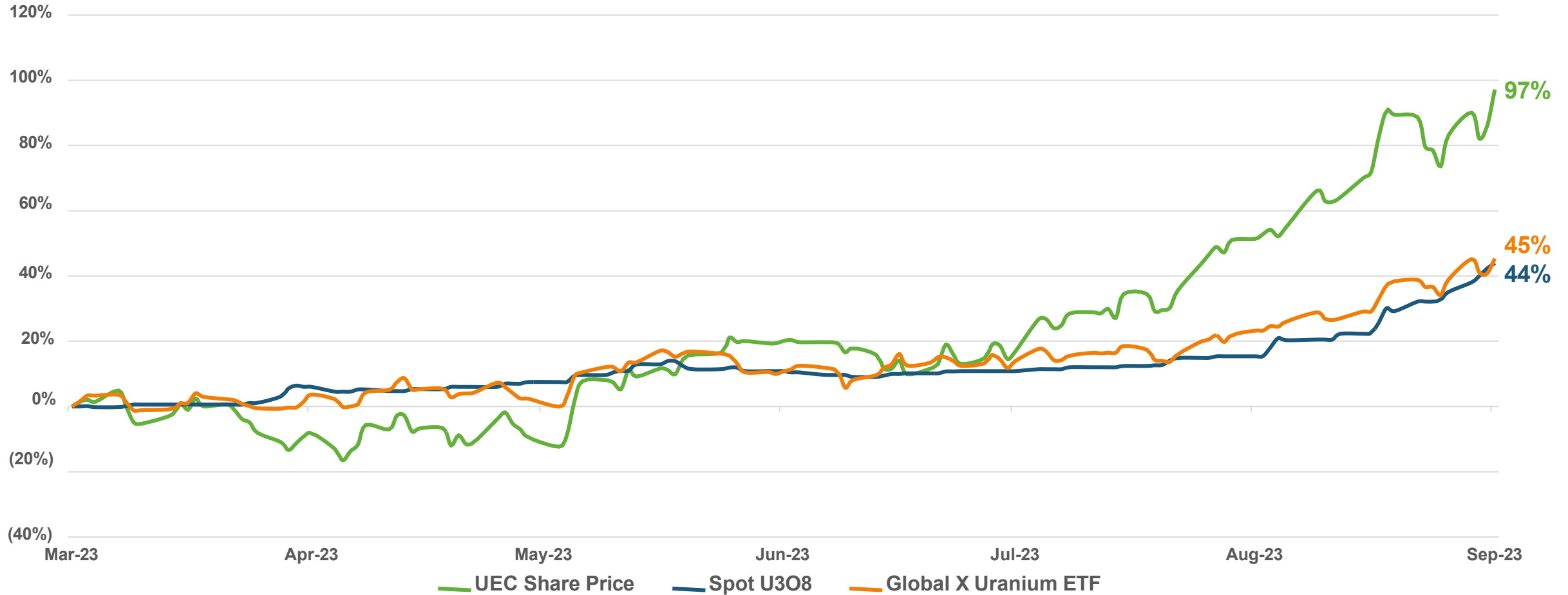
In addition to UEC's current resources, the company holds interest in an additional 30.8 Mlbs U3O8 of historical resources that increases its total attributable resources to 348.5 Mlbs U3O8(2)



(1) Refer to the appendix for detailed breakdown of sources for each company and note the Disclaimer on Slide 2
 (2) Historical resources consist of 29.7 Mlbs of Indicated and 1.1 Mlbs of Inferred Resources in the Wheeler River, Kiggavik, and West Bear projects. UEC will be reviewing these resources in 2023, as a qualified person has not done sufficient work to date to classify these resources as current.

Leveraged Exposure to a Rising Uranium Price Unhedged Position Provides Greater Upside Relative to Peers

Share Price Performance – Last 6 Months^(1,2)



Source: (1) Share Price as of S&P Capital IQ (2) Uranium Price as of TradeTech Sep 30, 2023, price as of Aug 31, 2023



UEC Wins Award from the U.S. Department of Energy to Supply 300,000 lbs. U_3O_8 at \$59.50/lb. to the Strategic Uranium Reserve

UEC U.S. domestic production pipeline with permitted Texas and Wyoming assets

- The U.S. Strategic Uranium Reserve was originally designed as a 10-year, \$1.5 billion program
- Plan to help revitalize the domestic uranium and conversion industry
- The award is part of the initial \$75 million authorized by Congress in 2020 to advance the U.S. Government's goal of supporting America's nuclear fuel supply chain
- The delivery was made in the first quarter of 2023
- The \$17.85 M sale to DOE was concluded in the first quarter of 2023 with a 300,000 pound of delivery of unobligated U.S. origin U_3O_8



IRIGARAY PLANT – WYOMING HUB & SPOKE OPERATIONS



HOBSON PLANT – TEXAS HUB & SPOKE OPERATIONS

U.S. Bipartisan Legislation – Nuclear Fuel Cycle – Russian Ban

The Bipartisan Amendment of U.S. National Defense Authorization Act for Fiscal Year 2024 Approved⁽¹⁾

July 31, 2023 - The US Senate has voted by 96-3 to approve legislation that would strengthen domestic nuclear fuel production and ensure that disruptions in uranium supply will not impact the development of advanced reactors or the operation of the USA's existing power reactor fleet.



Sen. John Barrasso

The amendment will require the US Department of Energy (DOE) to begin acquiring at least 100 tonnes of low-enriched uranium per year, entering into at least two contracts by the end of 2026. It also requires DOE to begin acquiring at least 20 tonnes per year of HALEU by the end of 2027.

The programme must utilize only uranium "produced, converted, enriched, deconverted, and reduced" in the USA, or, if this is not practicable, a country that is an ally or partner of the USA.

The bipartisan amendment to the National Defense Authorization Act for Fiscal Year 2024 was introduced to Congress in Feb 2023 by Senators Joe Manchin, John Barrasso and Jim Risch.



Sen. Joe Manchin

"Finally, the United States is going to start taking care of its own and producing the enriched uranium we need rather than depending on Russia. It's long past due, and we finally, with this amendment, will get started in the right direction", Senators Joe Manchin

Nuclear Fuel Security Act Approved by House Energy and Commerce Subcommittee⁽²⁾

Oct 24, 2023 – The bill will establish and expand critical U.S. nuclear fuel programs to boost domestic uranium mining, production, enrichment, and conversion capacity.



U.S. Rep. Bob Latta

"To mitigate this issue, we should harness the power of nuclear fuel – which is both clean and renewable – to meet the energy needs of the American people.

Right now, unfortunately, we import 90 percent of the uranium fuel used in our domestic nuclear reactors from foreign countries. To avoid threats to our nuclear supply chain, **it's critical we take action to reinvest in our domestic nuclear energy capabilities – and it begins with shoring up our domestic uranium mining, production, enrichment, and conversion capacity.**", U.S. Representatives Bob Latta (R-OH5).



U.S. Rep. Jim Clyburn

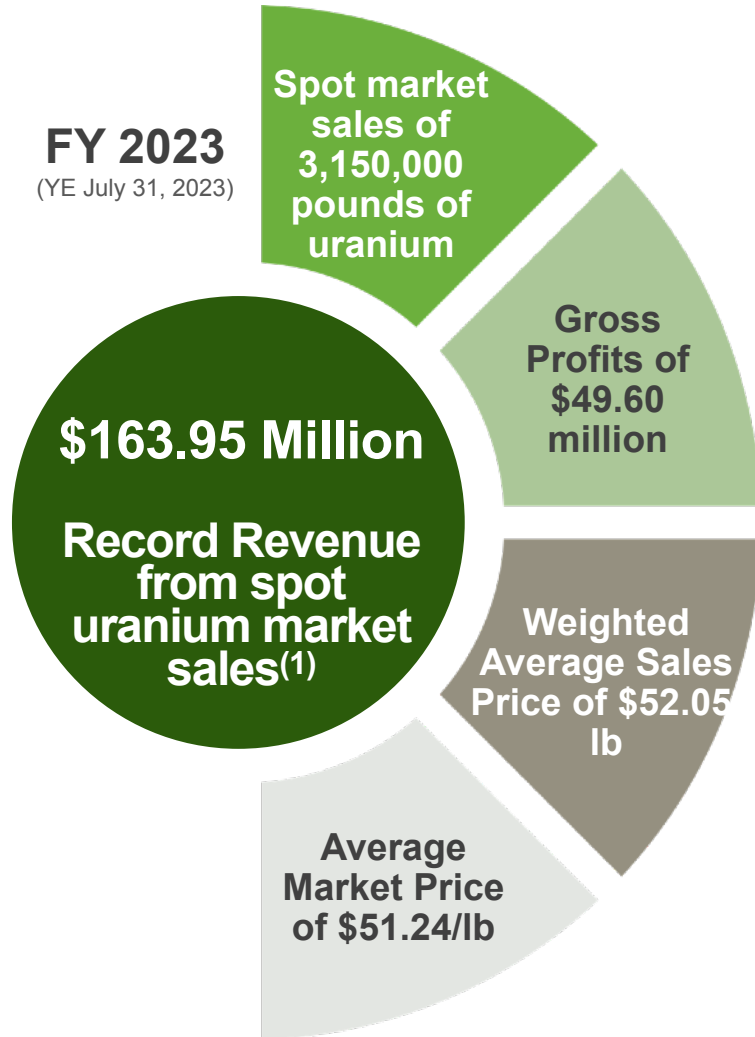
"We will not achieve full energy independence or unlock the economic and security benefits that come with it without investing in a strong domestic nuclear industry.

Strengthening our ability to produce nuclear fuel on American soil will reduce our reliance on Russia and bring us one step closer towards detangling our web of energy dependence in an ever-changing world.", Assistant Democratic Leader James E. Clyburn (D-SC6) said.

(1) [WNA.org, Sep 28, 2023: US Senate votes to 'onshore' nuclear fuel production](https://www.wna.org/News/2023/Sep/28/US-Senate-votes-to-onshore-nuclear-fuel-production) (2) [Congressman Bob Latta - press release Oct 24, 2023](https://www.house.gov/representatives/press-releases/2023/10/24/congressman-bob-latta-press-release-oct-24-2023)

Physical Portfolio - North American Warehoused Uranium

Bolsters UEC balance sheet and provides strategic inventory



Cumulative from March 2021 Inception - as of November 8th, 2023⁽²⁾:

5.8 M lbs Total Uranium Purchases Contracted	466,000 lbs. Inventory on hand	1.5 M lbs. To Be Delivered under Contracted Purchases
5.8M lbs. at ~\$40/lb avg. cost- multiple deliveries between Mar 2021- Dec 2025	At an avg. cost of ~\$34/lb.	At an avg. cost of ~\$48/lb

Texas & Wyoming Hub & Spoke Platform *Fully Permitted*



**Wyoming Hub & Spoke
ISR Portfolio**



**Texas Hub & Spoke
ISR Portfolio**

Irigaray Processing Plant
Licensed Production Capacity of 2.5 M lbs./year

Hobson Processing Plant
Licensed Production Capacity of 4 M lbs./year

7 satellite projects
(4 Permitted)

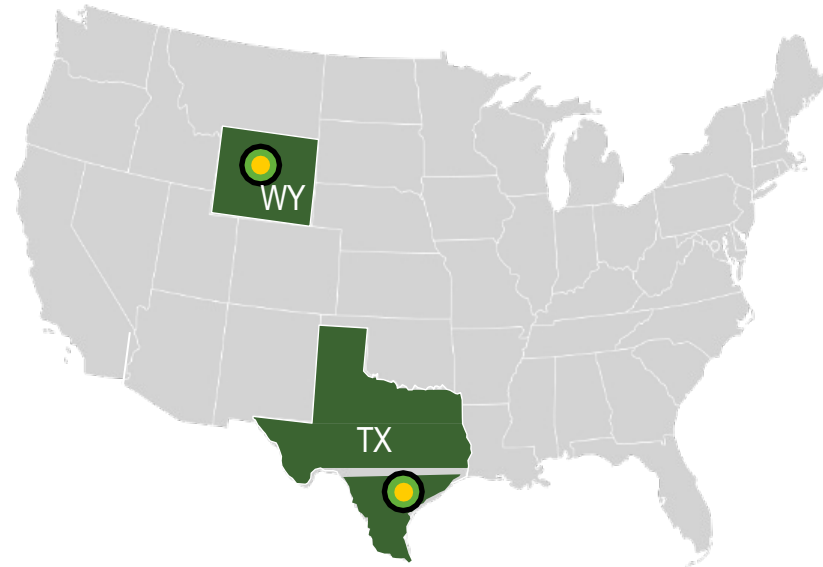
5 satellite projects
(3 Permitted)

66.2 M lbs. M&I
15.1 M lbs. Inferred
U₃O₈ resources

9.1 M lbs. M&I
9.9 M lbs. Inferred
U₃O₈ resources

The largest S-K 1300 uranium resource summary completed and filed to date in the U.S.

Burke Hollow ISR Project - the newest & largest ISR wellfield being developed in the U.S.



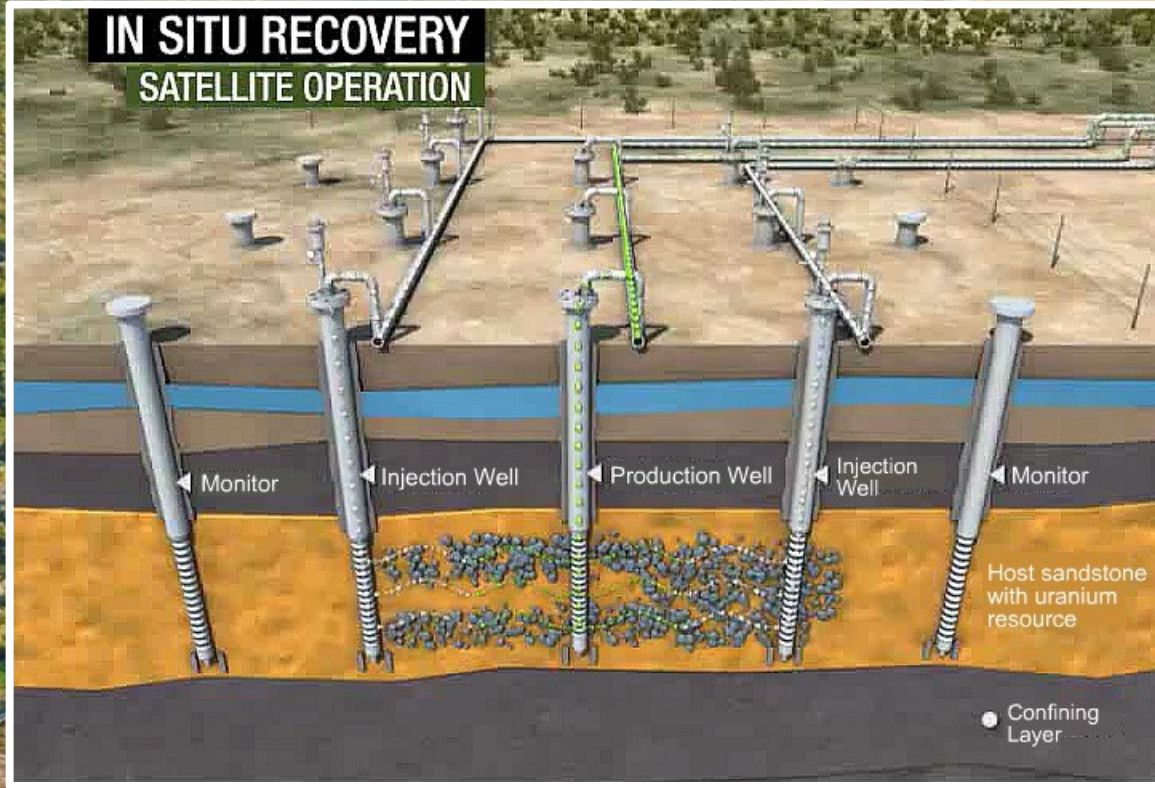
- Uranium Projects
- Processing Plants

(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR



In-Situ Recovery (ISR) Overview

Low Cost & Environmentally Friendly



*Watch how the
In Situ Recovery (ISR)
Technology works*

[Click Here](#)

UEC

UEC Acquires Uranium One Americas for \$112 Million Cash

Transformative Acquisition ➤ Creating America's Leading Uranium Mining Company



+



uraniumone™
investing in our energy



Highly Accretive Transaction

- Doubling production capacity by total number of permitted U.S. ISR projects, resources and processing infrastructure ⁽¹⁾
- Anticipated capital expenditures savings



Positioned to lead resurgence of U.S. uranium production

- Resulting Wyoming Hub & Spoke platform forms largest S K 1300 uranium resource reported in the U.S.⁽²⁾
- Production re start platform with fully permitted projects



Proven Production with Significant Past Investment

- 6 million lbs of historic ISR production
- Over \$400 million of capital deployed by U1A since 2009 on the Wyoming projects



Resource Expansion Potential

- Dominant land package
- Adds ~100,000 acres across Wyoming's prolific Power River and Great Divide Basins

⁽¹⁾ See news release dated Apr 5, 2022. ⁽²⁾ Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

Irigaray & Christensen Ranch

Licensed Capacity of 2.5 M lbs. Per Year

(Plans to increase to 4 M lbs./year licensed capacity)

18.95 M lbs. Indicated and
1.13 M lbs. Inferred U₃O₈ Resources⁽¹⁾

July 2023: UEC Completes Restart Program at the Christensen Ranch ISR Project in Wyoming

- ✓ Steps for operations resumption at Christensen Ranch ISR Project have been completed⁽²⁾
- ✓ Completed the first phase of the resource expansion drilling campaign - 51 holes were drilled at Irigaray and south of Christensen Ranch Mine⁽³⁾
- ✓ Christensen Ranch ISR Project is the first project (“Spoke”) to feed the Irigaray CPP Hub
- ✓ Infrastructure & production ready: 4 fully installed wellfields. Additional drilling and well installation program to commence in August 2023, providing a ramp-up for production requirements

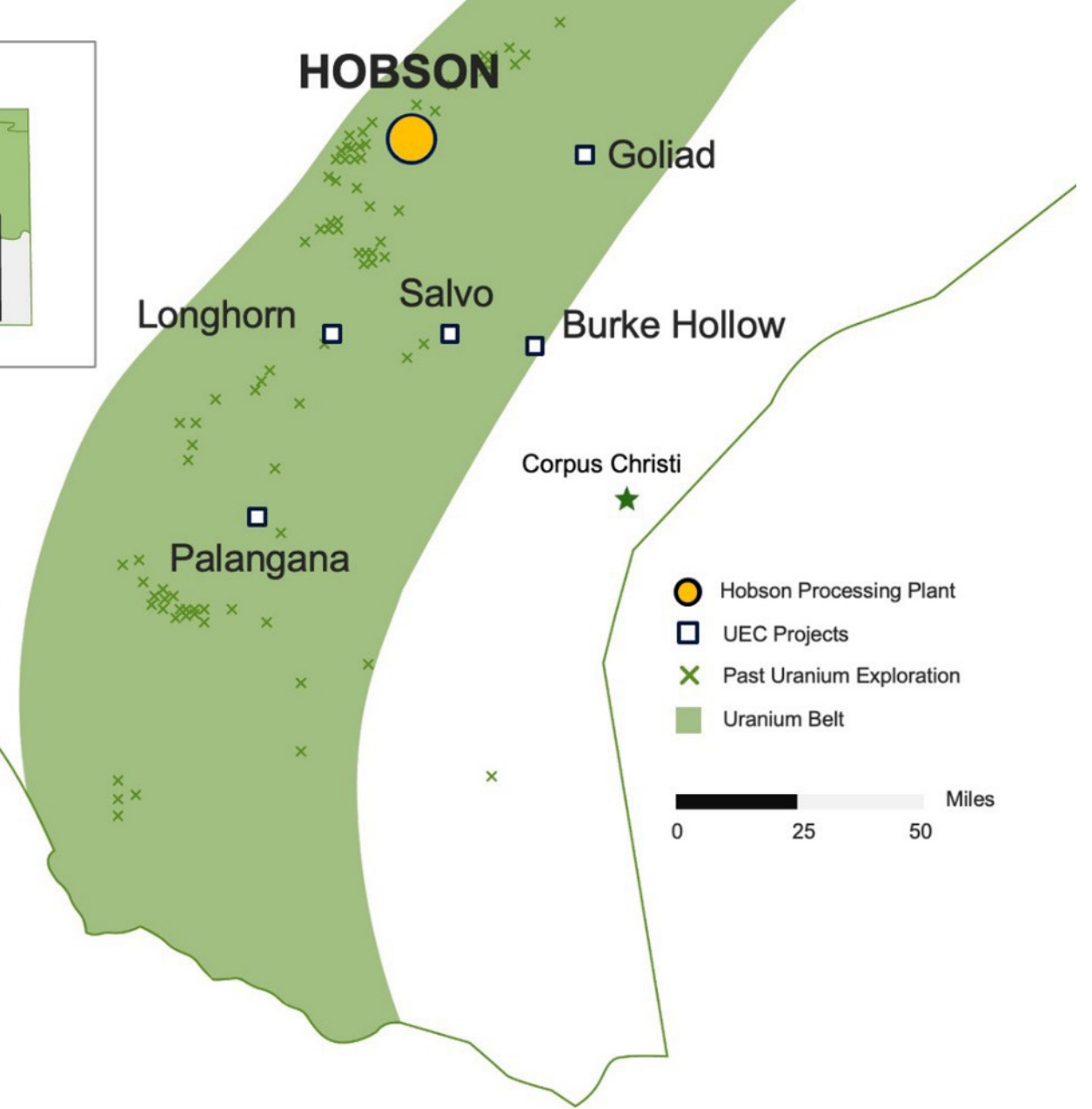
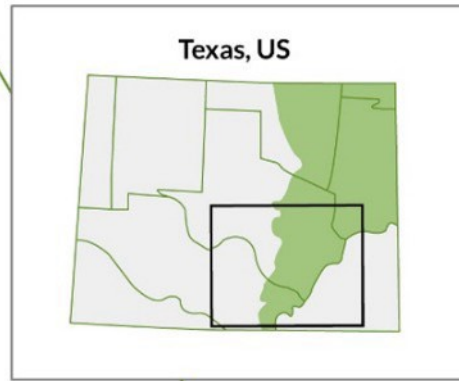
(1) Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR

(2) See UEC news release dated July 12, 2023 (3) See UEC news release dated July 31, 2023





Texas Hub & Spoke Production Strategy





Hobson CPP is fully licensed and permitted



**4 M lbs. /year
Licensed Production
Capacity**



Burke Hollow ISR Project, South Texas

The Newest & Largest ISR Wellfield Being
Developed and Discovered in the U.S.

July 2023: Advancing development of two Production
Areas (PA-1 and PA-2) towards the extraction phase

- ✓ Drilling at PA-2: Five drilling rigs incl. the final design and installation of the PA-2 monitoring ring in progress
- ✓ 533 exploration and delineation holes (232,655 feet) have been drilled within Burke Hollow PA-2 area
- ✓ 106 monitor wells for PA-1 installed
- ✓ On-going exploration and delineation (within 17,510-acre project) to further define additional production areas
- ✓ Monitor wells baseline samplings and area pump test have been completed
- ✓ The final authorization application to begin production has been prepared and submitted



2023 Drilling Program at Burke Hollow ISR Project, South Texas

Palangana ISR Mine

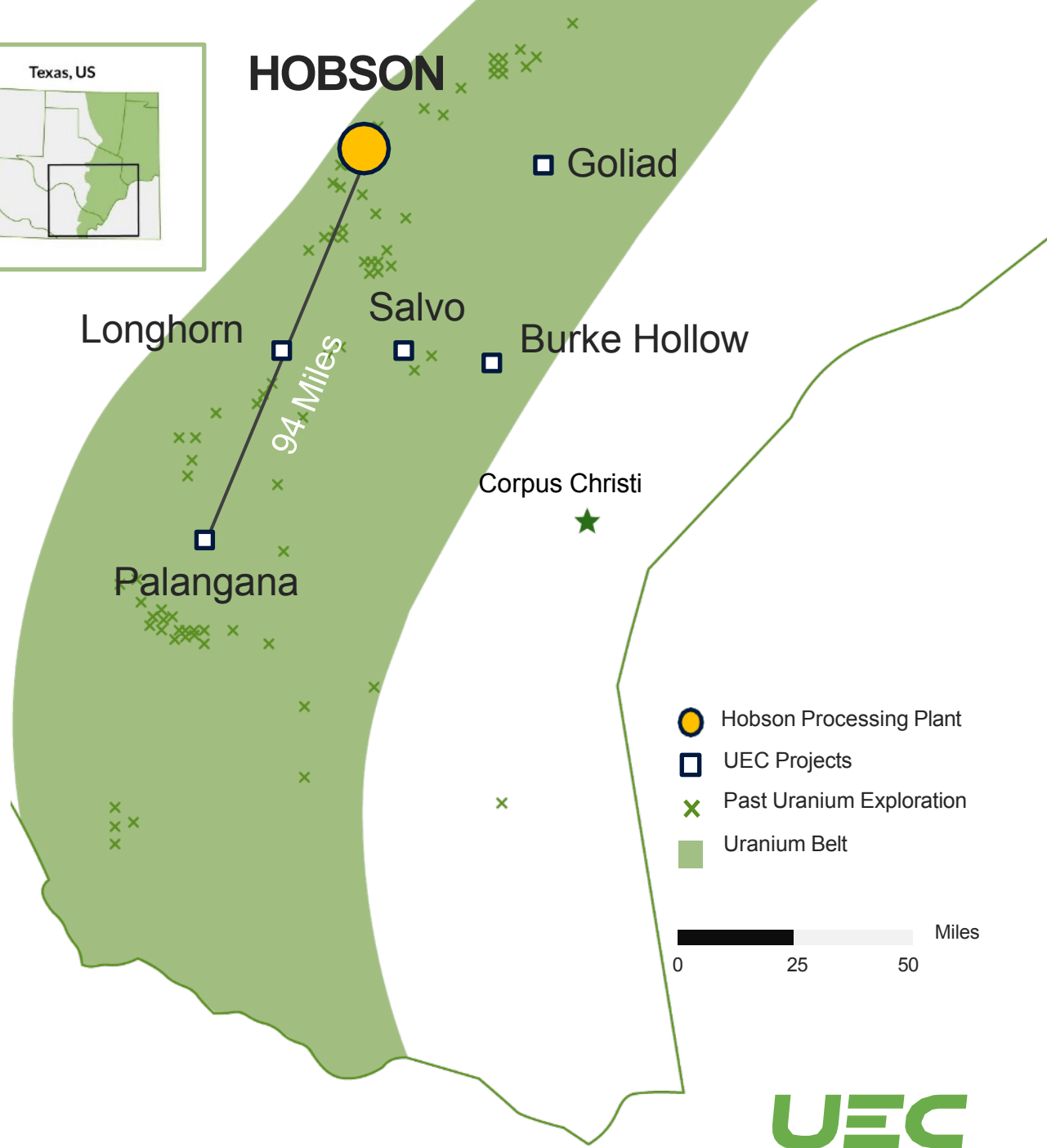
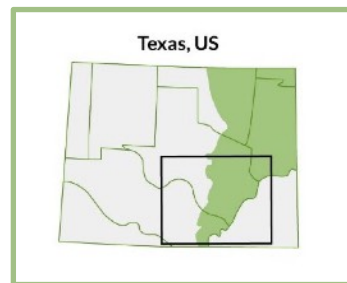
First Producing Mine

Proof of Concept

July 2023: Advancing the fully permitted, past producing Palangana project for production re-start

- ✓ Drilling commenced at Production Area-4 (PA-4)
- ✓ 30 delineation holes completed, guiding future wellfield design and installation

\$10M Initial CAPEX	6 months construction timeline
Production Ready	<ul style="list-style-type: none"> • Low cash cost of \$21.77/lb. during operation • Fully permitted incl. expanded mine permit • Received 10-year renewal permits in 2019
Similar Costs for Future Projects	<ul style="list-style-type: none"> • The major permits for production have been issued for Goliad and Burke Hollow



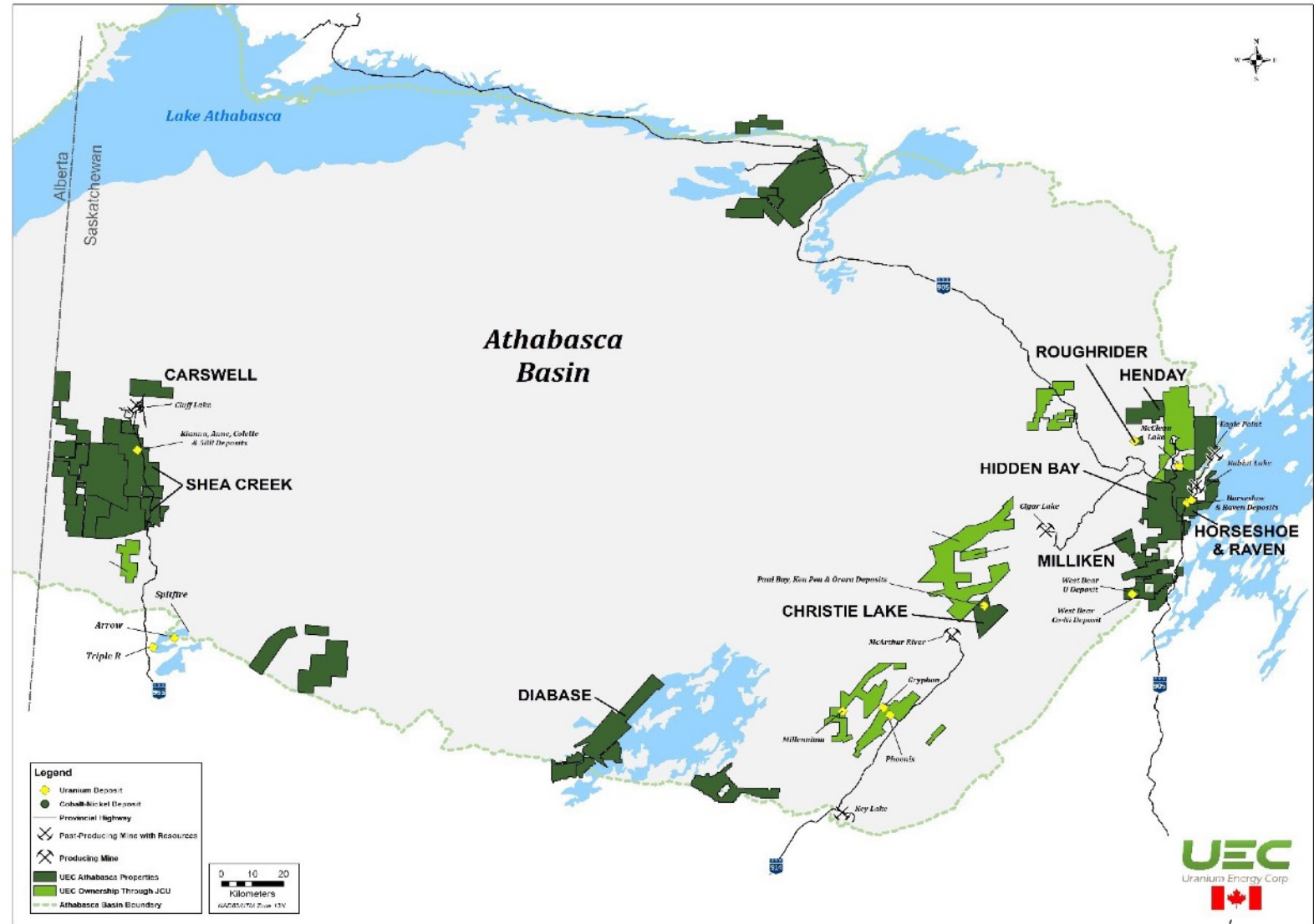
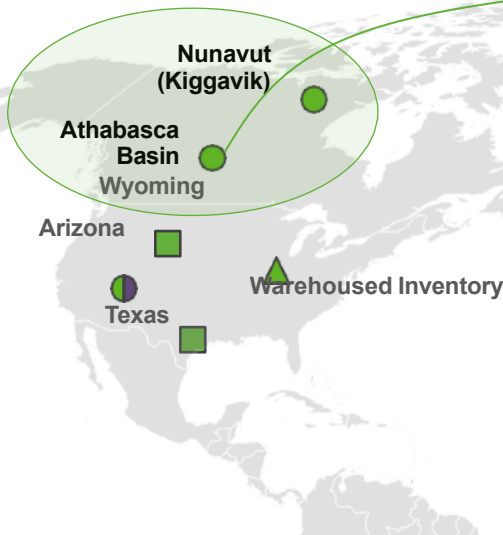
See UEC news release dated July 18, 2023



Scaling Up in Canada's High-Grade Athabasca Basin

After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada's Athabasca and Thelon Basins

109.9 M lbs.	Attributable M&I U₃O₈ Resources (1)
71.0 M lbs.	Attributable Inferred U₃O₈ Resources (1)
1,136,083 Acres	Land position for future growth opportunities

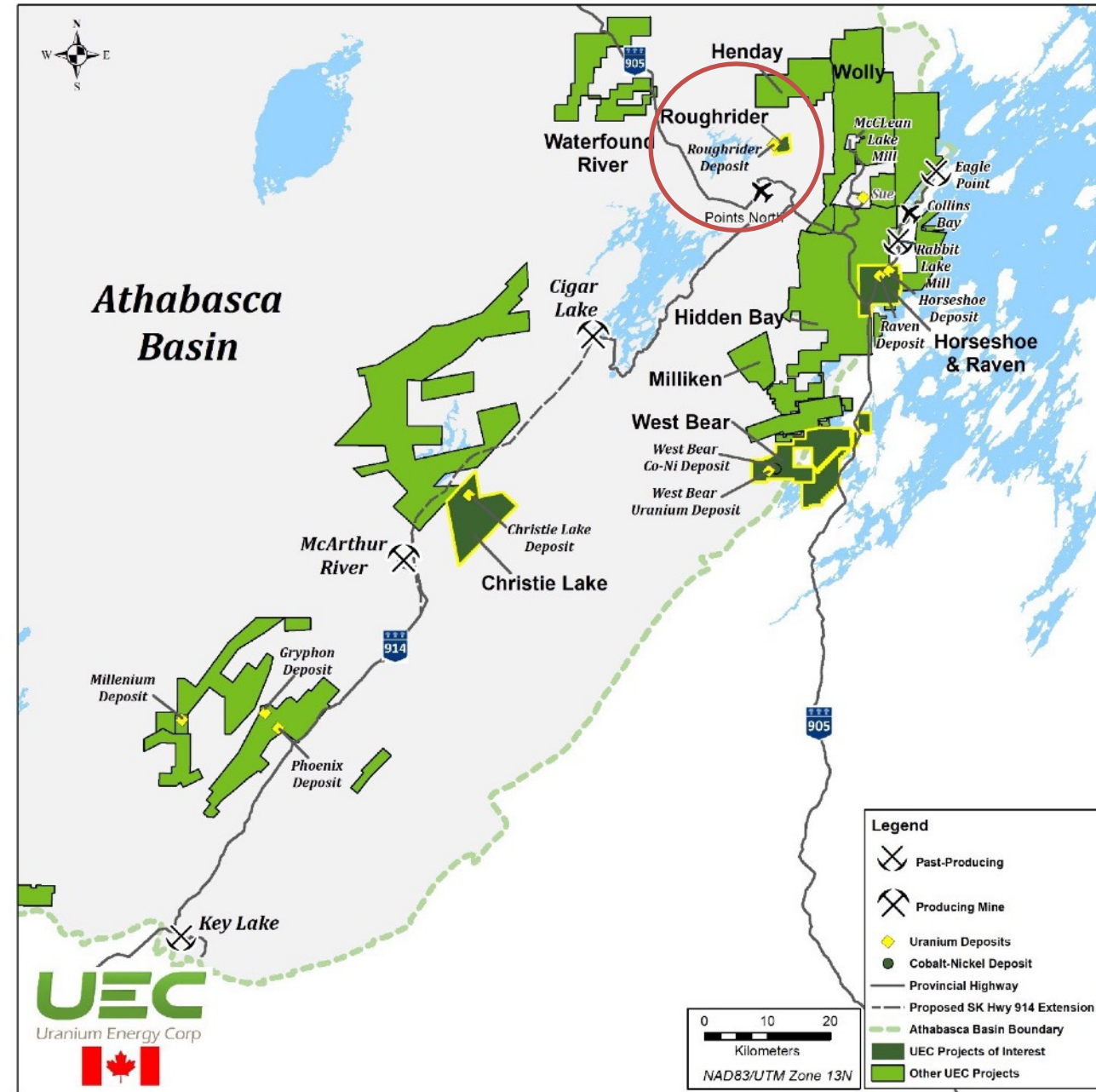


(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. Refer to the appendix for a detailed breakdown of resources reported under S-K 1300, note the Disclaimer on Slide 2, and refer to the Company's technical reports on SEDAR and EDGAR.

UEC Acquired the World-Class Development-Stage Roughrider Project from Rio Tinto

Total Consideration of \$146.2 million
 (\$82.1 M in Cash and \$64.1 M in UEC Stock)¹

- New S-K 1300 resource estimate⁽²⁾
- **27.8 M lbs. Indicated** resources grading 3.25% U₃O₈ in 389,000 tonnes and **36.0 M lbs. Inferred** resources grading 4.55% U₃O₈ Resources in 359,000 tonnes⁽²⁾
- 665 diamond drill holes (228,180 m.) of drilling completed on the Project by Hathor and Rio Tinto
- **Next step:** Commencing an initial assessment economic study and completing further delineation drilling to upgrade the current inferred resources to indicated



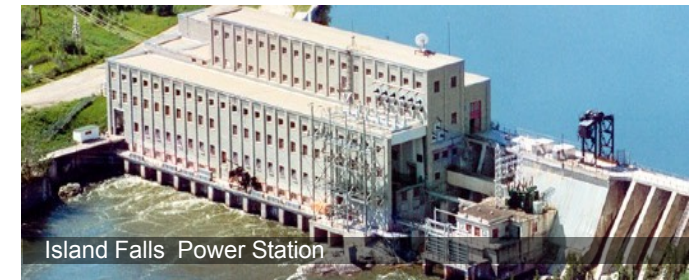
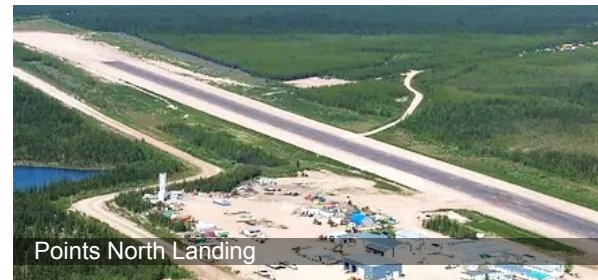
(1) UEC press release dated Oct 17, 2022, Dec 19, 2022 (2) UEC press release dated May 2, 2023

Advancing the Roughrider Project

100% Owned, Highest Grade, Advanced Uranium Project, Licensed for Toll Milling

May 2023: Commencing S-K 1300 Initial Assessment Economic Study and Environmental Baseline Program - Drilling to start in fall 2023

- **Significant prior investment by Rio Tinto and Hathor** - financial, engineering, community engagement, environmental and regulatory
- **Satellite to UEC's Eastern Athabasca Projects** Christie Lake and Horseshoe Raven, that could be co-milled in the future
- **Excellent Infrastructure:**
 - ✓ **Regional airport, road, facilities** < 6 km away
 - ✓ **High voltage power** < 20 km away
 - ✓ **Hydro-electric power** can reduce carbon intensity and footprint during the construction and operation
 - ✓ **Two mills licensed** for toll milling < 50 km by road



(1) UEC press releases dated May 23, 2023 and Oct 4, 2022

UEC At a Glance

Member of the **Russell 2000® Index**

Cash, Equity⁽¹⁾ and Inventory Holdings⁽²⁾	\$192.3 million, no debt
Avg. Daily Vol. (3-mo)	7,234,566
Shares Outstanding	378.5 M
Warrants	3.9 M
Options + Stock Awards	10.6 M
Fully Diluted⁽¹⁾	392.9 M
Recent Activity	\$5.51 As of Nov 8, 2023
Market Cap	\$2.09 B As of Nov 8, 2023

Top Shareholders

UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, Global X Management, and Rio Tinto

Analyst Coverage

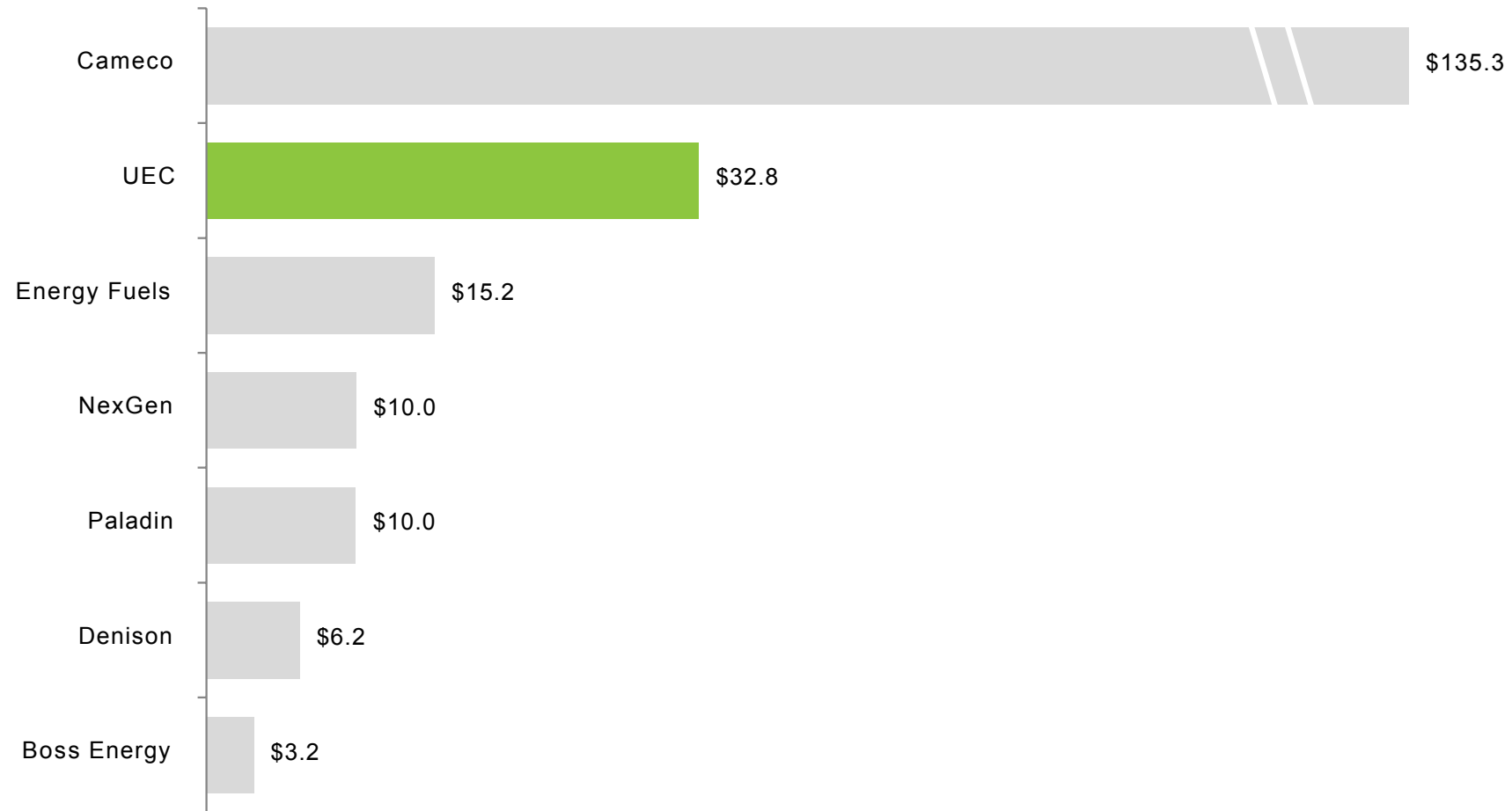
Katie Lachapelle, Canaccord Genuity
Puneet Singh, Eight Capital
Heiko Ihle, H.C. Wainwright & Co.
Colin Healey, Haywood Securities Inc.
Joseph Reagor, ROTH Capital Partners
Justin Chan, Sprott Capital Partners

(1) The Company's annual report for the fiscal year ended July 31, 2023; UEC press release dated Sep 29, 2023

(2) As of Sep 28, 2023, physical holding includes 466,000 lbs. of inventory (\$34.3M in physical uranium inventories based on U3O8 spot price of \$73.50/lb. Source: UxC CVD)

Strengthened Positioning and Liquidity Among Peer Group

1 Year Average Daily Traded Value – U.S. Listings (\$ M)⁽¹⁾



Source: FactSet

(1) Based on last 1 year of trading across U.S. listings; Paladin and Boss Energy based on Australian listings



865 Years of Combined Experience in the Uranium Industry



Amir Adnani
President, CEO, Director

An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.



Spencer Abraham
Chairman, Board of Directors

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



Scott Melby
Executive Vice President

39 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. President of Uranium Producers of America and former Chair of the World Nuclear Fuel Market.



Robert Underdown
VP of Production - Texas

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



Donna Wichers
VP of Wyoming Operations

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.



F. P. "Butch" Powell
VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry - also serving as Chair of the Nuclear Energy Institute's Fuel Suppliers Committee



James Hatley
VP of Production - Canada

Over 25 years of mining experience incl. uranium and base metals mine development, construction, and operations. Led construction for Vale, developed McArthur River and Cigar Lake for Cameco Corp.



Chris Hamel
VP of Exploration - Canada

Over 20 years of experience in uranium exploration in North America and the Athabasca Basin



Andy Kurrus
VP of Resource Development



Over 30 years experience with uranium exploration in the U.S.



Craig Wall
VP of Environmental, Health & Safety

Over 15 years of permitting ISR projects in the U.S. ESG project manager. Chairman of Texas Mining & Reclamation Association uranium sub-committee.

Investment Summary

- Total resources of 328.9 M lbs. U₃O₈ (226.2 M&I / 102.7 Inf.)⁽¹⁾
-  Two Central Processing Plants in Wyoming and Texas with the largest resource base of fully permitted ISR projects of any U.S. based producer
-  Advancing the High-grade Roughrider Project with Initial Assessment Economic Study & Environmental Baseline studies underway
- Physical uranium program includes 1.5 M lbs. remaining⁽²⁾ contracted uranium purchases at avg. cost \$48.09/lb. through to Dec 2025. 466,000 lbs. Inventory on hand at an average cost of \$34.17/lb.
- \$192.3 M of cash and liquid assets & debt free balance sheet⁽⁴⁾; \$163.95 M gross revenue with gross profits of \$49.60 M⁽³⁾
- Geopolitical events and energy independence are placing a premium on North American supply
- Undervalued relative to peers on a price to net asset value basis

(1) Does not include the Kiggavik, Wheeler River, or West Bear project resources. See Disclaimer on slide 2
(2) The Company's annual report for the fiscal year ended July 31, 2023, see UEC news release dated Dec 19, 2022 and Sep 29, 2023. As of Sep 28, 2023, cumulative sales of 3.15 M lbs. at avg. price of \$52.05/lb. is part of the contracted 5.9 M lbs. at approx. \$38.95/lb. avg. cost with multiple deliveries between Mar 2021 to Dec 2025 (3) The Company's annual report for the fiscal year ended July 31, 2023 (4) As of Sep 28, 2023, see UEC press release Sep 19, 2023



URANIUM ROYALTY CORP



UROY: Nasdaq
URC: TSX

Emerging need for new production
creates mutually beneficial royalty
financing opportunities

OFFERS INVESTORS:

- First mover pure-play uranium royalty exposure
- Diverse royalty portfolio in key jurisdictions – 20 royalties on 18 projects
- Physical uranium exposure
- Experienced team that understands uranium's unique risks/rewards
- Nuclear energy gaining broader acceptance in a carbon-constrained
- Robust uranium demand and curtailed mine production have rebalanced market fundamentals

