

UEX Corp. Announces Further Amended Arrangement Agreement with Uranium Energy Corp.

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Recommends Vote in Favour of UEC Arrangement

Saskatoon, August 15, 2022 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") is pleased to announce that it has entered into a further amendment (the "Amended UEC Agreement") to the arrangement agreement dated June 13, 2022, as amended June 23, 2022 and August 5, 2022 among [Uranium Energy Corp.](#) ("UEC"), UEC 2022 Acquisition Corp. (the "Purchaser") and UEX (the "UEC Agreement"). Pursuant to the Amended UEC Agreement, the Purchaser, a wholly-owned subsidiary of UEC, will acquire all of the issued and outstanding common shares of UEX (the "UEX Shares") pursuant to a statutory plan of arrangement under the Canada Business Corporations Act, and in return UEX shareholders ("UEX Shareholders") will receive, for each UEX Share held, 0.09 of one share of UEC ("UEC Shares") as consideration (the "UEC Arrangement").

The following represents a summary of the key amendments set forth in the Amended UEC Agreement:

- UEX Shareholders will now receive 0.09 UEC Shares for each UEX Share, implying consideration of approximately C\$0.497 per UEX Share based on the closing price of UEX Shares and UEC Shares on the Toronto Stock Exchange and the NYSE American Exchange, respectively, and the spot exchange rate as of August 12, 2022, replacing the previous exchange ratio of 0.0890 UEC Shares for each UEX Shares as agreed to in the UEC Agreement; and
- a further increase in the termination fee payable to UEC if the UEC Agreement is terminated in certain circumstances, including if UEX enters into an agreement with respect to a superior proposal or if the Board of Directors of UEX (the "Board") withdraws its recommendation with respect to the UEC Arrangement, from US\$8,800,000 to US\$9,000,000.

The Board, after receiving guidance from our Advisors, approved the Amended UEC Agreement early today after consideration of a further offer received from [Denison Mines Corp.](#) in the late evening yesterday.

The Company confirms that the UEX special meeting of securityholders (the "Meeting") currently slated for 10:00 a.m. (Vancouver time) on Monday, August 15, 2022 will continue as scheduled. Preliminary results from the Meeting indicate that over 93% of the votes cast on the special resolution approving the UEC Arrangement have been voted in favour of the UEC Arrangement. No further action is required by UEX securityholders who have already voted if there is no change to your vote.

The Board unanimously recommends that the UEX securityholders vote in favour of the resolution to approve the UEC Arrangement pursuant to the UEC Arrangement Agreement, as amended by the Amended UEC Agreement, at the Meeting.

All terms and conditions of the UEC Agreement not modified by the Amended UEC Agreement remain unchanged. For further details with respect to the material terms of the UEC Agreement, please refer to the press release of UEX dated June 13, 2022 and August 5, 2022, and the UEC Agreement which, together with the Amended UEC Agreement, will be available on the Company's SEDAR profile on www.sedar.com.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects.

UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium region which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca

Basin which include the Paul Bay, Ken Pen and ?rora deposits at the Christie Lake Project , the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

UEX is also 50:50 co-owner of JCU (Canada) Exploration Company, Limited ("JCU"). JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Project, a 10% interest in Denison's Wheeler River Project, and a 33.8123% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

UEX is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project hosts the West Bear Cobalt-Nickel Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

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