Rodman & Renshaw®
A UNIT OF H.C. WAINWRIGHT & CO.

April 6, 2017

Uranium Energy Corp. (UEC)

Company Update

Metals and Mining

Heiko F. Ihle, CFA
212-356-0510
hihle@rodm.com

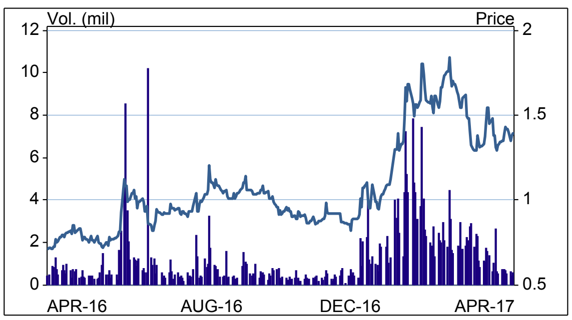
Jake Sekelsky
212-356-0511
jsekelsky@rodm.com

Permitting Progress Continues Despite Low Uranium Prices; Maintaining Buy

Stock Data	04/05/2017
Rating	Buy
Price	$1.39
Exchange	AMEX
Price Target	$4.20
52-Week High	$1.92
52-Week Low	$0.69
Enterprise Value (M)	$180.3
Market Cap (M)	$188
Public Market Float (M)	136.4
Shares Outstanding (M)	135.2
3 Month Avg Volume	2,362,420
Short Interest (M)	15.26
Balance Sheet Metrics	
Cash (M)	$27.20
Total Debt (M)	$19.50
Total Cash/Share	$0.20

EPS Diluted			
Full Year - Jul	2015A	2016E	2017E
FY	(0.25)	(0.16)	(0.10)

Revenue ($M)			
Full Year - Jul	2015A	2016E	2017E
FY	3.1	0.0	0.0



On April 5, 2017, Uranium Energy Corp. announced the receipt of a permit for the firm's Burke Hollow ISR Project. The Environmental Protection Agency (EPA) has issued an Aquifer Exemption for the project, which was one of the few remaining permits UEC required for advancing Burke Hollow. Given that the Aquifer Exemption, Mine Area Permit, and disposal well permits have all been issued now, the only remaining major permit at Burke Hollow is the Radioactive Material License. We note that this permit has already been submitted to the Texas Commission on Environmental Quality (TCEQ) and is currently under technical review. We expect Burke Hollow to be the third project to provide feed for the Hobson central processing plant following Palangana and Goliad. In short, we remain supporters of management's strategy to permit its projects during a period of low uranium prices in order to be production-ready once prices improve as it typically takes approximately 7-10 years to fully permit and develop a new uranium project.

We believe UEC is well positioned in the current uranium market. In our opinion, being a developer in a period of low uranium prices has several advantages over being a producing company. To this end, given that UEC does not have long-term higher priced contracts like some of its peers, we believe it is prudent for the firm to restrict production until prices warrant. While the firm is not currently producing, progress on permitting continues to be made as seen at Burke Hollow, which we think should ultimately bear fruit once uranium prices rebound. Further, this allows the firm to protect its uranium reserves. Given that a successful and upsized $26.0 million capital raise was completed in 1Q17, we believe the firm is well funded to execute on its strategy of evaluating the purchase of neglected assets while placing its existing project portfolio in prime position to take advantage of the next increase in uranium prices.

Political headwinds facing the uranium sector could be set to subside. The new White House administration has made it clear that domestic energy sources are of paramount importance—a development we believe should bode well for UEC due to the fact the firm's operating strategy is centered around future uranium production from its South Texas operations. Given that the United States imports approximately 95% of its uranium, we believe there is ample room for domestic producers to step in. In our view, the regulatory headwinds that plagued the uranium industry in the United States during the previous administration could be eased under the new administration and believe a nuclear renaissance in the United States could be in the works, ultimately benefitting producers or prospective producers in the United States, such as UEC.

We are reiterating our Buy rating and $4.20 per share price target on UEC. Our valuation remains predicated on a DCF of future operations utilizing an 8.0% discount rate. To this, we add in-situ value for the firm's significant resources in the ground, coupled with a flat $25.0 million valuation for the firm's exploration-stage assets. We continue to view UEC as a leveraged play on increasing uranium prices and remain supporters of management's decision to preserve its resource base for higher future uranium prices.

Risks. 1) Uranium price risk; 2) operating and technical risk; 3) political risk; and 4) financial risk.

UEC DCF Model

	2017E	2018E	2019E	2020E	2021E	2022E	2023E
(US$ '000)							
Net Revenue	-	-	12,000	42,000	78,000	120,000	123,000
Total operating costs	1,069	1,069	6,718	12,216	21,816	33,616	33,816
Corporate costs	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Operating Income	(10,569)	(10,569)	(5,418)	16,399	41,914	72,714	76,414
EBITDA	(8,069)	(5,569)	(418)	21,399	46,914	77,714	81,414
Taxes	-	-	-	(2,135)	12,337	23,408	24,995
EPS	**($0.10)**	**($0.12)**	**($0.07)**	**$0.13**	**$0.19**	**$0.32**	**$0.33**
Cash Flow	(9,069)	(6,083)	(1,216)	6,270	33,748	52,210	50,674
CFPS	**($0.07)**	**($0.04)**	**($0.01)**	**$0.05**	**$0.25**	**$0.38**	**$0.37**
Total capital costs	1,000	1,000	1,000	13,500	1,000	1,000	1,000
NAV	**$567,833**						
NPV / share	**$4.16**						

Important Disclaimers

Rodman & Renshaw is a unit of H.C. Wainwright & Co., LLC. Research is created and distributed by and securities are offered through H.C. Wainwright & Co. LLC, (the "Firm") Member FINRA/SIPC, which conducts certain research activities under the name Rodman & Renshaw.

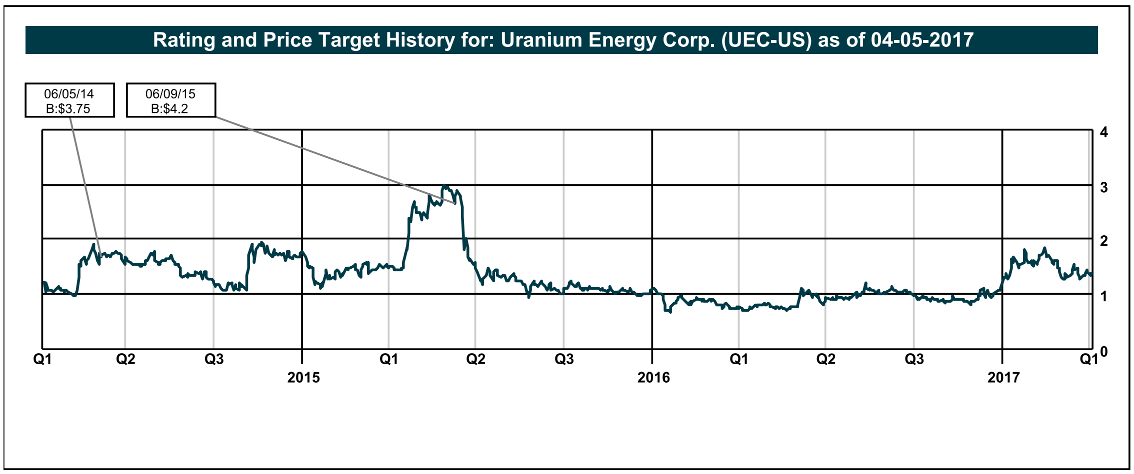
H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of April 5, 2017				
			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	217	93.53%	71	32.72%
Neutral	14	6.03%	2	14.29%
Sell	0	0.00%	0	0.00%
Under Review	1	0.43%	1	100.00%
Total	232	100%	74	31.90%

I, Heiko F. Ihle, CFA and Jake Sekelsky , certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst's household has a financial interest in the securities of (including, without limitation, any option, right, warrant, future, long or short position).

As of March 31, 2017 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of Uranium Energy Corp..

Neither the research analyst nor the Firm has any material conflict of interest in of which the research analyst knows or has reason to know at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The Firm or its affiliates did receive compensation from Uranium Energy Corp. for investment banking services within twelve months before, and will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

The Firm does not make a market in Uranium Energy Corp. as of the date of this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co, LLC. Additional information available upon request.