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## **PROPERTY PURCHASE AGREEMENT**

**Among each of:**

**NUINSCO RESOURCES LIMITED**

**And:**

**URANIUM ENERGY CORP.**

**And:**

[REDACTED]

**And:**

[REDACTED]

**Dated January 31, 2018**

mcmillan

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[REDACTED]

## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
ARTICLE 1 DEFINED TERMS .....	2
ARTICLE 2 PURCHASE AND SALE AND ROYALTY OPTION .....	10
2.1 Purchased Assets to be Sold and Purchased .....	10
2.2 Excluded Assets. ....	10
2.3 No Liabilities Assumed. ....	10
2.4 Purchase Price. ....	12
2.5 Royalty Option.....	13
2.6 Closing.....	14
2.7 Allocation of Purchase Price. ....	16
ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLER.....	17
3.1 Organization and Authority.....	17
3.2 Action.....	17
3.3 No Violation; Consents. ....	17
3.4 Capitalization.....	18
3.5 Seller Public Disclosure. ....	18
3.6 Valid Issuance of Nuinsco Share Consideration.....	18
3.7 Title to Purchased Assets.....	18
3.8 Purchased Assets. ....	18
3.9 Environmental Matters.....	19
3.10 Contracts. ....	20
3.11 Hold Period. ....	20
3.12 UEC Share Consideration – Certificates.....	20
3.13 Taxes. ....	21
3.14 Compliance with Laws; No Permits; No Reclamation.....	21
3.15 Brokers and Finders.....	21
3.16 Insurance. ....	22
3.17 Litigation. ....	22
3.18 Securities Representations. ....	22
3.19 No Undisclosed Liabilities.....	24
3.20 Absence of Certain Changes.....	24



3.21	No Other Representations and Warranties.....	24
ARTICLE 4 .....		25
REPRESENTATIONS AND WARRANTIES OF [REDACTED] .....		25
4.1	Capacity and Authority. ....	25
4.2	Action.....	25
4.3	No Violation; Consents. ....	25
4.4	Title to Purchased Assets; Condition of Assets. ....	26
4.5	Contracts. ....	26
4.6	Hold Period. ....	26
4.7	UEC Share Consideration – Certificates. ....	27
4.8	Nuinsco Share Consideration – Certificates. ....	27
4.9	Taxes.....	27
4.10	Litigation. ....	28
4.11	Securities Representations. ....	28
4.12	No Undisclosed Liabilities.....	31
4.13	Absence of Certain Changes.....	31
4.14	No Other Representations and Warranties.....	32
ARTICLE 5 .....		32
REPRESENTATIONS AND WARRANTIES OF [REDACTED] .....		32
5.1	Organization and Authority.....	32
5.2	Action.....	32
5.3	No Violation; Consents. ....	33
5.4	No Other Representations and Warranties. ....	33
ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE BUYER.....		33
6.1	Organization and Authority.....	33
6.2	Action.....	33
6.3	Capitalization.....	34
6.4	Buyer Public Disclosure.....	34
6.5	Valid Issuance of Share Consideration. ....	34
6.6	No Violation. ....	34
6.7	Brokers and Finders.....	35
6.8	Litigation. ....	35
6.9	Consents, Approvals or Waivers.....	35
6.10	No Other Representations and Warranties.....	35

[REDACTED]

<b>ARTICLE 7 SURVIVAL OF REPRESENTATIONS AND WARRANTIES .....</b>	<b>35</b>
<b>ARTICLE 8 ADDITIONAL COVENANTS .....</b>	<b>36</b>
8.1 Conduct of Business – Seller. ....	36
8.2 Conduct of Business - [REDACTED] .....	37
8.3 Conduct of Business – The Seller and [REDACTED] .....	37
8.4 Access to Information. ....	38
8.5 Taxes.....	38
8.6 Maintenance Fees. ....	39
8.7 Exclusivity.....	39
8.8 After-Acquired Title. ....	40
<b>ARTICLE 9 CONDITIONS TO THE PARTIES' OBLIGATIONS .....</b>	<b>40</b>
9.1 Representations and Warranties of the Other Party to be True; Performance by the Other Party. ....	40
9.2 Deliverables and Concurrent Transactions. ....	41
9.3 No Proceedings or Litigation.....	41
9.4 Transfer of Original Option Agreement From [REDACTED] .....	41
<b>ARTICLE 10 INDEMNIFICATION .....</b>	<b>41</b>
10.1 Indemnification by the Seller.....	41
10.2 Indemnification by [REDACTED] .....	42
10.3 Indemnification by the Buyer .....	42
10.4 Indemnification Claims.....	43
10.5 Limitations. ....	44
10.6 Termination of Indemnification. ....	44
10.7 Payment of Indemnification Amounts and Related Matters.....	44
10.8 Other Matters Governing Indemnification.....	45
10.9 Tax Treatment of Indemnification Payments. ....	45
10.10 Exclusive Remedy.....	45
<b>ARTICLE 11 TERMINATION, AMENDMENT AND WAIVER .....</b>	<b>46</b>
11.1 Termination of Agreement. ....	46
11.2 Procedure and Effect of Termination.....	46
11.3 Break Fee.....	47
11.4 Amendment. ....	47
11.5 Waiver.....	47
<b>ARTICLE 12 MISCELLANEOUS .....</b>	<b>47</b>
12.1 Expenses. ....	47

[REDACTED]

12.2	Assignment.....	47
12.3	Further Assurances.....	47
12.4	Title and Risk of Loss.....	47
12.5	Entire Agreement.....	48
12.6	Notices.....	48
12.7	Governing Law.....	49
12.8	Attorneys' Fees.....	49
12.9	Counterparts.....	49
12.10	Interpretation.....	50
12.11	Other Business Opportunities.....	50
12.12	Confidentiality.....	50
12.13	Public Announcements.....	51
12.14	No Third-Party Beneficiaries.....	51

**List of Schedules and Exhibits**

SCHEDULE A:	The Property;
SCHEDULE B:	Original Option Agreement; and
SCHEDULE C:	Regulation S Certificate.
EXHIBIT 1:	Bill of Sale;
EXHIBIT 2:	Form D Affidavit;
EXHIBIT 3:	Seller's Bring-Down Certificate;
EXHIBIT 4:	Buyer's Bring-Down Certificate;
EXHIBIT 5:	██████████ Bring-Down Certificate;
EXHIBIT 6:	██████████ Bring-Down Certificate;
EXHIBIT 7:	Release;
EXHIBIT 8:	Seller's Direction; and
EXHIBIT 9:	Royalty Assignment.

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## **PROPERTY PURCHASE AGREEMENT**

**THIS PROPERTY PURCHASE AGREEMENT** (this “**Agreement**”) is made and dated for reference effective on January 31, 2018 (the “**Effective Date**”).

**AMONG EACH OF:**

**URANIUM ENERGY CORP.**, a corporation incorporated under the laws of the State of Nevada, U.S.A., and having an address at 500 North Shoreline, Suite 800N, Corpus Christi, Texas, U.S.A., 78401

(the “**Buyer**”);

**OF THE FIRST PART**

**AND:**

**NUINSCO RESOURCES LIMITED**, a corporation incorporated under the laws of the Province of Ontario, Canada, and having an address at 80 Richmond Street West, Suite 1802, Toronto, Ontario, Canada, M5H 2A4

(the “**Seller**”);

**OF THE SECOND PART**

**AND:**

[REDACTED], a corporation incorporated under the laws of Canada, and having an address at [REDACTED]

(“[REDACTED]”);

**OF THE THIRD PART**

**AND:**

[REDACTED], an individual having an address for notice and delivery located at [REDACTED]

(“[REDACTED]”);

**OF THE FOURTH PART**

**WHEREAS:**

A. [REDACTED] (“[REDACTED]”) and [REDACTED] were (following the [REDACTED] Assignment of October 25, 2017) together joint legal and beneficial owners with rights of survivorship of certain rights, title and interest in and to the Original Option Agreement, the [REDACTED] Property, the Option Buyout and the Royalty. However, due to the passing of [REDACTED] in late December 2017, [REDACTED] is now the sole legal and beneficial owner of these certain rights, title and

[REDACTED]

interest in and to the Original Option Agreement, the [REDACTED] Property, the Option Buyout and the Royalty;

B. The Seller, as buyer, and [REDACTED], as seller, are the current parties to the Original Option Agreement, as amended, whereby the Seller acquired the Option subject to the Option Buyout and the Royalty;

C. The Seller owns certain legal rights, title and interest in and to the Original Option Agreement, the Option, the Option Buyout, the Property, the Royalty, the Data, the Property Documentation and the Diamond Drill Core, and owes certain obligations in relation to the Option Buyout and the Royalty;

D. [REDACTED] owns certain legal rights, title and interest in and to the Original Option Agreement, the Option, the Option Buyout and the Royalty;

E. Pursuant to the terms and conditions of a certain term sheet as entered into between the Buyer and the Seller, dated August 2, 2017, the Seller agreed to sell and the Buyer agreed to buy the Seller's rights, title and interest in and to the Property, the Data, the Property Documentation and the Diamond Drill Core; and, pursuant to a letter agreement among the Seller, [REDACTED], [REDACTED] and the Buyer, dated October 20, 2017, [REDACTED] have agreed to sell and the Seller has agreed to buy the Option Buyout and [REDACTED] and [REDACTED] have agreed to grant [REDACTED] an option to acquire the Royalty (collectively, the "[REDACTED] Offer"), on and subject to the terms of this Agreement; and

F. The Parties wish to enter into this Agreement in order to formalize and replace, in their entirety, all such recent discussions, term sheets, letter agreements, negotiations and agreements and in order to set forth each of the Parties' respective duties and obligations in connection with the proposed: (i) acquisition from [REDACTED] by the Seller of the Option Buyout; (ii) acquisition from the Seller by the Buyer of the Purchased Assets; and (iii) the grant of the Option to acquire the Royalty from [REDACTED] to [REDACTED].

**NOW, THEREFORE, THIS AGREEMENT WITNESSES THAT**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

#### **ARTICLE 1** **DEFINED TERMS**

In addition to other terms defined in this Agreement, the following terms shall have the meanings set forth below when used in this Agreement:

- (a) **"1934 Act"** means the United States *Securities Exchange Act of 1934*, as amended, and all the *Rules* and *Regulations* promulgated under the 1934 Act;
- (b) **"2010 Transfer"** means the Transfer of Mineral Dispositions Under the Mineral Disposition Regulations, 1986 (Province of Saskatchewan), executed on February 25, 2010, pursuant to which [REDACTED] transferred his entire interest in the [REDACTED] Property to the Seller as identified in Item 7 of Schedule B attached hereto;

[REDACTED]

- (c) **"Acquisition Proposal"** means, in each case whether in a single transaction or a series of related transactions, any sale of all or substantially all of the Purchased Assets (or any lease, long term supply arrangement, license or other arrangement having the same economic effect as a sale) or any sale or assignment of any interest or rights in the Royalty, and any proposal or offer to do, or public announcement of an intention to do, any of the foregoing from any Person;
  - (d) **"Affiliate"** means any person, partnership, joint venture, company, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;
  - (e) **"Allocation Schedule"** has the meaning set forth in Section 2.7;
  - (f) **"Ancillary Agreements"** means, when used in reference to the Seller and [REDACTED], the MARS Transfer, the Bill of Sale and the Form D Affidavits and, when used in reference to any Party, all of the other agreements, instruments and documents required to be delivered at Closing by such respective Party;
  - (g) **"Bill of Sale"** means the bill of sale attached hereto as Exhibit 1 and evidencing the transfer of the Seller's rights, title and interest in and to the Data, Property Documentation and Diamond Drill Core;
  - (h) **"Business Day"** means a day, other than a Saturday, Sunday or statutory holiday observed by banks in Vancouver, British Columbia;
  - (i) **"Buyer and [REDACTED] Indemnified Parties"** shall have the meaning set forth in Section 10.1;
  - (j) **"Buyer Public Disclosure"** shall have the meaning set forth in Section 6.4;
  - (k) **"Claim"** means any claim, demand, lawsuit, proceeding, notice of non-compliance or violation, order or direction, arbitration or investigation, including any of the foregoing of or by any Governmental Authority;
  - (l) **"[REDACTED] Assignment"** means the assignment (into joint tenancy) by way of Deed of Gift dated October 19, 2017 from [REDACTED] to [REDACTED] jointly with [REDACTED] together with the right of survivorship of [REDACTED] rights, title and interest in and to the Original Option Agreement, the Option, the Option Buyout and the Royalty;
  - (m) **"[REDACTED] Property"** means Mineral Claim S-106843 as identified in Item 1 of Schedule A attached hereto;
  - (n) **"Closing"** and **"Closing Date"** have the meanings set forth in Section 2.6(a);
- [REDACTED]



- (o) **"Contracts"** means agreements, contracts and other arrangements by which a Party is bound or by which its assets, including the Purchased Assets, the Option Buyout or the Royalty, are affected;
  - (p) **"Confidential Information"** shall have the meaning set forth in Section 12.12;
  - (q) **"Data"** means all engineering, geological, geochemical, geophysical, metallurgical, drilling, sample and assay data, maps, reports, surveys, tests, files, records, and accounting information relating to any of the Purchased Assets and in the possession of the Seller, or its Affiliates or Representatives and including, but not limited to, all geological, geochemical and geophysical maps, reports, surveys, all drill hole maps and drill logs, all engineering and metallurgical reports, all reports, surveys and tests pertaining to Reclamation, all sample and assay logs, maps and reports, all mineral resource and ore reserve reports, all anthropological, biological, cultural, environmental, meteorological, and other like reports, surveys, and all land files relating to the Purchased Assets, including any such data in digital, electronic, magnetic, optical and written format;
  - (r) **"Dollars"** or **"\$"** means dollars in Canadian currency;
  - (s) **"Diamond Drill Core"** means all diamond drill core relating to the Property in the possession of Seller;
  - (t) **"[REDACTED] Offer"** has the meaning set forth in the Recitals hereto;
  - (u) **"Encumbrance"** means any security interest, lien, charge, mortgage, indenture, pledge, option, lease, sublease, right of first refusal or offer, transfer restriction, conditional sale agreement, right of way, easement, encroachment, net profits interest, royalty, other payment on mineral production, transfer of any ownership interest to a third party or any other encumbrance, together with any agreement to grant any of the foregoing rights or interests, and shall be construed in the widest possible terms and principles known under the Law applicable to such property, interests or rights and whether or not they constitute fixed and specific or floating charges as those terms are understood under applicable Law;
  - (v) **"Environment"** means the totality of surrounding natural conditions including air, surface water, springs, underground water, ground water, land surface, subsurface strata, any land, soil or underground space, even if submerged under water or covered by a structure, all living organisms and interacting natural systems that include components of air, land, water, organic, and inorganic natural matters and living organisms and environment or natural environment as defined in any Environmental Law, and "Environmental" shall have a similar extended meaning;
  - (w) **"Environmental Claim"** means any Litigation relating to remediation, investigation, monitoring, emergency response, decontamination, restoration or other action under any Environmental Law by any Person alleging or asserting liability, either direct or indirect, and either in whole or by way of contribution or
- [REDACTED]

indemnity, of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, any damages including natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence, Release of, or exposure to, any Hazardous Substances; or (ii) any actual or alleged non-compliance with any Environmental Law;

- (x) **"Environmental Law"** means any Law relating to pollution (or the cleanup thereof), protection or conservation of natural resources, endangered or threatened species, and public health, safety or welfare or the environment, whether indoors or outdoors, including those relating to emissions, discharges, releases or threatened releases of Hazardous Substances into the environment (including ambient air, surface water, ground water or land), or otherwise relating to the management, manufacture, processing, production, distribution, use, reuse, recycling, containment, reuse, treatment, generation, discharge, storage, disposal, reclamation, transport, remediation or handling of Hazardous Substances;
  - (y) **"Environmental Notice"** means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law;
  - (z) **"Form D Affidavit"** means the Form D Affidavit attached hereto as Exhibit 2 to be provided by [REDACTED] in accordance with subsection 8(1) of *The Homesteads Act, 1989* (Saskatchewan);
  - (aa) **"Governmental Authority"** means the United States of America, Canada or any other country or sovereign entity, any local, tribal, state, commonwealth, territory, or possession thereof, and any political subdivision or quasi-governmental authority of any of the same, including but not limited to courts, tribunals, departments, divisions, commissions, boards, councils, bureaus, agencies, counties, municipalities, provinces, parishes, other instrumentalities and bodies exercising any administrative, executive, judicial, legislative, police, regulatory, expropriation or taxing authority, domestic or U.S. or non-Canadian, or self-regulatory organization or stock exchange having jurisdiction in the relevant circumstances;
  - (bb) **"Governmental Order"** means any order, writ, Judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;
  - (cc) **"Hazardous Substances"** means any pollutants, contaminants, chemicals, industrial, toxic, hazardous or noxious substances, or wastes, material, derivative, compound, mixture, solid, liquid, mineral or gas that is hazardous, acutely hazardous or toxic under Environmental Laws including, any petroleum or
- [REDACTED]

petroleum-derived products, radon, radioactive materials or wastes, friable asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls;

- (dd) **"Indemnified Party"** shall have the meaning set forth in Section 10.4;
- (ee) **"Indemnifying Party"** shall have the meaning set forth in Section 10.4;
- (ff) **"Indemnity Threshold"** shall have the meaning set forth in Section 10.5;
- (gg) **"Initial Royalty Option Payment"** shall have the meaning set forth in Section 2.5(a)(i);
- (hh) **"Judgment"** means any judgment, writ, order, injunction, award, or decree of any court, judge, justice, magistrate or arbitrator, including any bankruptcy court or judge, and any order of or by any Governmental Authority;
- (ii) **"Law"** means any statute, law, ordinance, regulation, rule, code, Governmental Order, constitution, treaty, common law, decree, resolution, other requirement or rule of law of any Governmental Authority, or any procedure enacted, adopted, promulgated, applied, or followed by, any Governmental Authority, including any Judgment;
- (jj) **"Liability"** means any debt, Losses, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation);
- (kk) **"Litigation"** means any claim, action, suit, proceeding, arbitration, investigation, hearing or other activity or procedure that could result in a Judgment or be resolved by settlement;
- (ll) **"Losses"** means losses, damages, penalties, Liability costs or expenses, including reasonable attorneys' fees and disbursements;
- (mm) **"MARS Registry"** means the Mineral Administration Registry Saskatchewan as administered by the Ministry of the Economy (Saskatchewan);
- (nn) **"Material Adverse Effect"** means any event, occurrence, fact, condition, change or prospect that is, or would reasonably be expected to, individually or in the aggregate, materially adverse to the Purchased Assets, the Property, including the exploration and development thereof, or the Royalty, or the use of, the exercise of rights in, to and under, or the value of, the Purchased Assets or the Royalty;
- (oo) **"Nuinsco Shares"** means common shares in the capital of the Seller;



- (pp) **"NYSE American"** means the NYSE American equities exchange, together with its respective successors and permitted assigns as the context so requires;
- (qq) **"Option"** means, in relation to the Original Option Agreement and the [REDACTED] Offer, the Seller's option to acquire [REDACTED] rights, title and interest in and to the Original Option Agreement and the Property, subject to the Royalty, resulting in the Seller owning a 100% right, title and interest in and to the Property;
- (rr) **"Option Buyout"** means the Seller's option to buy out the Option for consideration comprised of: (i) \$75,000 cash; (ii) 10,000,000 Nuinsco Shares (which are not currently listed on a stock exchange); and (iii) \$50,000 worth of UEC Shares; with all Option Buyout consideration to be paid or delivered at Closing;
- (ss) **"Option Buyout Shares"** means the \$50,000 worth of UEC Shares issuable to [REDACTED] pursuant to the Option Buyout;
- (tt) **"Original Option Agreement"** shall have the meaning set forth in Schedule B attached hereto;
- (uu) **"Party"** or **"Parties"** means the Seller and the Buyer, singularly and collectively as applicable, along with their respective successors and assigns;
- (vv) **"Permitted Encumbrances"** means the Royalty;
- (ww) **"Person"** means any natural person, Governmental Authority, corporation, general or limited partnership, joint venture, limited liability company, trust, association or unincorporated entity of any kind;
- (xx) **"Pre-Closing Tax Period"** means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date;
- (yy) **"Property"** has the meaning set forth in Schedule A attached hereto. The Parties agree that all references to "title" in relation to the Property are understood to mean the Seller's interest as a holder of mineral claims and not a fee simple, leasehold or patented interest in the Property;
- (zz) **"Property Documentation"** means any and all: (i) records and other factual data and information relating to the Purchased Assets, including, without limitation, all plans, agreements and records which are in the possession or control of Seller or any of its Affiliates or their respective Representatives; and (ii) technical records and other factual engineering data and information relating to the Property and including, without limitation, all plans, maps, agreements and records which are in the possession or control of either the Seller or its Affiliates or Representatives;

[REDACTED]

- (aaa) **"Purchased Assets"** means the rights, title and interest in and to the Property, the Data, the Property Documentation and the Diamond Drill Core;
- (bbb) **"Reclamation"** means the reclamation, restoration or closure required by any Law of any facility, well or land utilized in any exploration, mining or processing operation;
- (ccc) **"Regulation S"** means Regulation S under the Securities Act;
- (ddd) **"Release"** means any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, passive migration, allowing to escape or migrate into, onto or through the Environment or into or out of any property (including within any building, structure, facility or fixture), whether intentional or inadvertent and regardless of when discovered, of any Hazardous Substance, including the abandonment or discarding of any Hazardous Substance in barrels, drums, tanks or other containers;
- (eee) **"Representative"** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person;
- (fff) **"Royalty"** means the royalty held by [REDACTED] in respect of the Property, which was granted to [REDACTED] under the Original Option Agreement and which [REDACTED] subsequently transferred to himself and [REDACTED] as joint tenants with rights of survivorship pursuant to the [REDACTED] Assignment and, for the sake of clarity, includes the "Royalty" as defined in the Mineral Property Exploration and Purchase Option Agreement between [REDACTED] and Trend Mining Company dated September 2, 2004;
- (ggg) **"Royalty Assignment"** means an assignment of the Royalty from [REDACTED] to [REDACTED], in the form which is attached hereto as Exhibit 9;
- (hhh) **"Royalty Option"** has the meaning set forth in Section 2.5(a);
- (iii) **"Royalty Option Payments"** has the meaning set forth in Section 2.5(a);
- (jjj) **"Royalty Option Period"** has the meaning set forth in Section 2.5(a)(ii);
- (kkk) **"SEC"** means the United States Securities and Exchange Commission;
- (lll) **"Securities Act"** means the United States *Securities Act of 1933*, as amended, and all the Rules and Regulations promulgated under the Securities Act;
- (mmm) **"Seller's Direction"** means the direction from the Seller to the Buyer directing the Buyer to pay and issue to [REDACTED] at Closing the \$75,000 (payable under the Option Buyout), which amount shall be deducted from the \$300,000 payable

[REDACTED]

from the Buyer to the Seller pursuant to this Agreement, the form of which is attached hereto as Exhibit 8;

- (nnn) **"Seller Public Disclosure"** shall have the meaning set forth in Section 3.5(a);
- (ooo) **"Seller and [REDACTED] Indemnified Parties"** shall have the meaning set forth in Section 10.2;
- (ppp) **"Taxes"** means all: (i) gross receipts, income, capital gains, goods and services, sales, use, ad valorem, transfer, value added, sales, registration, stamp, franchise, license, windfall profits, excise, severance, gross or net proceeds, withholding, payroll, social security, unemployment, employment, excise, abandoned property or property taxes, forfeitures, escheat, alternative or add-on minimum taxes, customs duties, estimated taxes and other taxes, fees, levies, imports, assessments or charges of any kind whatsoever, together with all interest, fines and penalties, additions to Tax and other additional amounts imposed by any Governmental Authority, whether payable directly or by withholding and whether or not requiring the filing of a Tax Return; and (ii) liability for the items listed in (i) imposed on another party by Law, as a result of being a member of a combined, consolidated, unitary or affiliated group, or Contract, and "Tax" means any one of the foregoing Taxes;
- (qqq) **"Tax Return"** means any return, declaration, report, schedule, property rendition, notice, form, election, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority with respect to or in connection with any Tax;
- (rrr) **"Third-Party Claim"** shall have the meaning set forth in Section 10.4(a);
- (sss) **"UEC Shares"** means common shares in the capital of the Buyer; and
- (ttt) **"U.S. Person"** means a U.S. Person as defined in Regulation S (the definition of which includes, but is not limited to: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person).

[REDACTED]

**ARTICLE 2**  
**PURCHASE AND SALE AND ROYALTY OPTION**

**2.1 Purchased Assets to be Sold and Purchased.**

Subject to the terms and conditions of this Agreement, the Buyer shall purchase and from the Seller and the Seller shall sell, assign, transfer, convey and deliver to the Buyer, or its Affiliate, free and clear of all Encumbrances created by, through or under the Seller, other than any Permitted Encumbrances, all of the Seller's rights, title and interest in and to the Purchased Assets.

**2.2 Excluded Assets.**

Notwithstanding the foregoing, the Purchased Assets shall not include any assets other than those which are specifically enumerated in that definition (collectively, the "**Excluded Assets**") and, for the sake of clarity, shall not include the Royalty.

**2.3 No Liabilities Assumed.**

The Buyer does not assume and shall not be responsible to pay, perform or discharge any Liabilities of the Seller or any of its Affiliates of any kind or nature whatsoever (collectively, the "**Excluded Liabilities**"), other than Liabilities for future performance related to the Property, but only to the extent that such future Liabilities thereunder are incurred and required to be performed after the Closing Date in accordance with their respective terms, and do not relate to any failure to perform, improper performance, warranty or other breach, default or violation relating to the Property by the Seller or other Party thereto on or prior to the Closing. The Seller, or any of its Affiliates, shall pay and satisfy in due course, all Excluded Liabilities that any of such Persons are obligated to pay and satisfy. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) any Liabilities of the Seller and/or its Affiliates and [REDACTED] and [REDACTED] arising or incurred in connection with the negotiation, preparation, investigation and performance of and under this Agreement, any Ancillary Agreements (other than the Royalty Assignment), and the transactions contemplated hereby and thereby and including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;
  - (b) any Liability for: (i) Taxes of the Seller, any Affiliate of the Seller (or the non-payment thereof), whether or not relating to the Purchased Assets, for any Pre-Closing Tax Period; (ii) Taxes that arise out of the consummation of the transactions contemplated hereby or that are the responsibility of the Seller pursuant to Law or this Agreement; (iii) other Taxes of any Person that becomes a Liability of the Buyer or any Affiliate of the Buyer under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of any Contract or Law, which Taxes relate to the Seller and/or its Affiliates or the Purchased Assets for pre-Closing periods, or any event or transaction occurring before the Closing; (iv) Taxes of any member of an Affiliated, consolidated, combined or
- [REDACTED]

unitary group of which the Seller is or was a member on or prior to the Closing Date; or (v) any Taxes or penalties incurred by the Buyer due to the inaccuracy of any information provided by the Seller and/or the Seller's Affiliates with respect to any Taxes or any delay in providing such information to the Buyer;

- (c) any Liabilities relating to or arising out of the Excluded Assets;
- (d) any Liabilities in respect of any pending or threatened Litigation arising out of, relating to or otherwise in respect of the Property or the Purchased Assets to the extent such Litigation arose under, relates to, or was incurred with respect to the Property or the Purchased Assets on or prior to the Closing Date;
- (e) any Environmental Claims, or Liabilities under Environmental Laws, to the extent arising out of or relating to facts, circumstances or conditions existing on or prior to the Closing or otherwise to the extent arising out of any actions or omissions of the Seller or its Affiliates;
- (f) any Liabilities to indemnify, reimburse or advance amounts to any present or former officer, director, employee or agent of the Seller and/or any of its Affiliates (including with respect to any breach of fiduciary obligations by same);
- (g) any Liabilities under any Contracts pursuant to which the Seller and/or its Affiliates is bound (except for the Royalty);
- (h) any Liabilities of the Seller and/or its Affiliates arising under or in connection with any benefits plan of the Seller and/or its Affiliates providing benefits to any present or former employee of the Seller and/or any of its Affiliates;
- (i) any Liabilities of the Seller and/or any of its Affiliates for any present or former employees, officers, directors, retirees, independent contractors or consultants of the Seller and/or any of its Affiliates and including, without limitation, any Liabilities associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, severance, retention, termination or other payments;
- (j) any accounts payable of the Seller and/or any of its Affiliates, other than payments of maintenance fees, rents, work expenditure requirements or other obligations first due after Closing;
- (k) any Liabilities associated with debt, loans or credit facilities of the Seller and/or its Affiliates owing to financial institutions;
- (l) any Reclamation Liabilities to the extent arising out of or relating to facts, circumstances or conditions existing on or prior to the Closing or





otherwise to the extent arising out of any actions or omissions of the Seller or its Affiliates; and

- (m) any Liabilities arising out of, in respect of or in connection with the failure by the Seller or any of its Affiliates to comply with any Law or Governmental Order.

Notwithstanding anything else in this Agreement, the Buyer hereby agrees to assume all obligations and liabilities of the Seller under the Royalty, including all obligations and other provisions under the Original Option Agreement that relate to the Royalty, from and after the Closing.

#### **2.4 Purchase Price.**

Concurrently with the Seller's payment of the Option Buyout as set forth in Section 2.6 below, the Buyer will acquire the Purchased Assets from the Seller for the aggregate consideration payable by the Buyer consisting of the following:

- (a) \$300,000 in cash payable by the Buyer to the Seller at Closing; which the Seller will instruct the Buyer pursuant to the Seller's Direction to pay \$75,000 to [REDACTED] (in order to satisfy the Seller's cash payment obligation under the Option Buyout) with the remaining \$225,000 to be paid to the Seller;
- (b) the issuance by the Buyer to the Seller of \$275,000 worth of UEC Shares at Closing, with the total number of UEC Shares to be calculated based on the deemed issuance price per UEC Share utilizing the Buyer's prior 10 consecutive trading day volume weighted trading price on the NYSE American from the date of execution of this Agreement together with the daily average exchange rate as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars in connection with the same; and
- (c) the issuance by the Buyer to [REDACTED] the Option Buyout Shares (\$50,000 worth of UEC Shares) to be calculated based on the deemed issuance price per UEC Share utilizing the Buyer's prior 10 consecutive trading day volume weighted trading price on the NYSE American from the date of execution of this Agreement together with the daily average exchange rate as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars in connection with the same, to be issued at Closing.

(collectively, the cash payable by the Buyer to the Seller and to [REDACTED] pursuant to the Seller's Direction and the issuance of the UEC Shares to the Seller and to [REDACTED] being, the "Purchase Price").

[REDACTED]

## 2.5 Royalty Option.

- (a) [REDACTED] hereby irrevocably grants [REDACTED] the sole and exclusive right and option to acquire 100% of the Royalty (the "**Royalty Option**"), including all of [REDACTED]'s right, title and interest in, to and under the Royalty, and which Royalty Option may be exercised by [REDACTED] in its sole and absolute discretion by paying to [REDACTED] (collectively, the "**Royalty Option Payments**"):
- (i) \$125,000 at Closing (the "**Initial Royalty Option Payment**"); and
  - (ii) \$1,750,000 on or before the date that is four years after the Closing Date (the "**Royalty Option Period**").
- (b) Upon exercise of the Royalty Option and payment of the full amounts set forth in Section 2.5(a) above, [REDACTED] shall immediately execute and deliver to [REDACTED] the Royalty Assignment and such other documents or instruments as may be necessary to evidence the assignment and transfer of all of [REDACTED]'s rights under the Royalty to [REDACTED] as may be required by [REDACTED], acting reasonably.
- (c) From the date of this Agreement and until the expiry of the Royalty Option Period, [REDACTED] shall not: (i) sell, transfer, assign or otherwise dispose of any interest in the Royalty other than to [REDACTED]; (ii) grant or allow any security interest, lien or encumbrance against the Royalty or any of their rights or interests thereunder; (iii) without the prior written consent of [REDACTED], agree to any amendment or modification of the Royalty or waive any of their rights thereunder; or (iv) otherwise take any action that would be inconsistent or detrimental to the Royalty Option or [REDACTED]'s ability to obtain the benefits of the Royalty upon exercise of the Royalty Option. From and after the date of this Agreement and until the expiry of the Royalty Option Period, [REDACTED] shall maintain her rights and interest in the Royalty in good standing.
- (d) The Buyer hereby acknowledges and agrees that the Royalty is a valid and binding agreement, which shall be enforceable by [REDACTED] against the Buyer upon and from the date of exercise of the Royalty Option. [REDACTED] further acknowledges and agrees that the Royalty is intended to be an interest running with the Property for all purposes.
- (e) For the sake of clarity, [REDACTED] is obligated to make the Initial Royalty Option Payment to [REDACTED] upon Closing whether it completes its exercise of the Royalty Option or not, and nothing herein obligates [REDACTED] to exercise the Royalty Option and to make the final payment set forth in Section 2.5(a)(ii) above which shall be at the sole and absolute discretion of [REDACTED] to make.
- [REDACTED]

- (f) Any Royalty Option Payments shall be made by cheque or wire transfer payable to [REDACTED].
- (g) From and after the Closing Date, [REDACTED] and the Buyer, or its Affiliate, as applicable, shall cooperate in good faith with [REDACTED] in order to complete any filings or registrations reasonably necessary to evidence or protect [REDACTED]'s interests under the Royalty Option or the Royalty and such Parties hereby consent to any such filings or registrations.
- (h) From and after the Closing Date and until the expiry of the Royalty Option Period, [REDACTED] and [REDACTED] shall promptly provide copies of any notices or correspondence relating to the Royalty to [REDACTED] and shall immediately notify [REDACTED] in the event that a Material Adverse Effect occurs in respect of the [REDACTED] Property or the Royalty.
- (i) The Seller and the Buyer each irrevocably agree that from and after the Closing, any rights under the Original Option Agreement or otherwise existing under any other agreements that would allow the Seller or the Buyer to acquire or buyback any portion of the Royalty shall be of no further force or effect and upon Closing any such rights of the Seller and/or the Buyer shall be deemed to have been assigned to [REDACTED].
- (j) In the event that the Royalty Option is not exercised by [REDACTED] for failure to make the final payment set forth in Section 2.5(a)(ii) prior to the end of the Royalty Option Period, [REDACTED] shall promptly then notify [REDACTED], [REDACTED] and the Seller that the Royalty Option has not been exercised and, consequent thereon, and without any further act being required by either Party hereto, [REDACTED]'s rights in the Royalty will be deemed to continue as they exist on the Closing Date hereof subject only to any Material Adverse Effect that may have occurred in respect of the [REDACTED] Property or the Royalty after the Closing Date and prior to the end of the Royalty Option Period.

## 2.6 Closing.

- (a) Subject to the terms and conditions of this Agreement, the consummation of the sale and purchase of the Purchased Assets (the "**Closing**") will take place at 10:00 a.m. Pacific Standard Time on or before the date that is five Business Days after the date that all conditions precedent to Closing set forth in Article 7 hereof (other than those conditions that by their nature are to be satisfied at Closing) have been satisfied or waived by the applicable Party or such other date as the Buyer, [REDACTED] and the Seller may mutually agree upon in writing; provided, however, that this Agreement may be terminated by any of the Buyer, the Seller or [REDACTED] in accordance with Article 11 hereof.

[REDACTED]

The Closing shall take place remotely by the exchange of electronic documents, including by PDF electronic transmission, and the actual date of the Closing is hereinafter referred to as the "**Closing Date**."

- (b) At Closing, the Seller shall deliver to the Buyer, [REDACTED] and [REDACTED], as applicable, the following:
- (i) written evidence that the Seller has transferred all of the right, title and interest of the Seller in and to the Property to the Buyer, or its Affiliate, through the MARS Registry (the "**MARS Transfer**");
  - (ii) an executed Bill of Sale to the Buyer, or its Affiliate, in the form of Exhibit 1 with respect to the Purchased Assets;
  - (iii) an executed certificate of an authorized officer of the Seller substantially in the form attached hereto as Exhibit 3;
  - (iv) an executed Release to the Buyer and [REDACTED] in the form attached hereto under Exhibit 7;
  - (v) 10,000,000 Nuinsco Shares of the Seller to [REDACTED];
  - (vi) an executed Seller's Direction to the Buyer substantially in the form attached hereto as Exhibit 8; and
  - (vii) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to the Buyer and [REDACTED], as may be required to give effect to this Agreement.
- (c) At Closing, the Buyer shall deliver to the Seller, [REDACTED] and [REDACTED], as applicable, the following:
- (i) all cash consideration payable in accordance with the Seller's Direction and as set forth in Section 2.4(a) of this Agreement;
  - (ii) \$275,000 worth of [REDACTED] Shares to the Seller in accordance with Section 2.4(b) of this Agreement;
  - (iii) \$50,000 worth of [REDACTED] Shares to [REDACTED] forming the Option Buyout Shares as set forth in Section 2.4(c) of this Agreement;
  - (iv) an executed certificate of an authorized officer of the Buyer substantially in the form attached hereto as Exhibit 4;
  - (v) an executed Release to the Seller and [REDACTED] in the form attached hereto under Exhibit 7; and
- [REDACTED]

- (vi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to the Seller, [REDACTED] and [REDACTED] as may be required to give effect to this Agreement.
- (d) At Closing, [REDACTED] shall deliver to [REDACTED], the Buyer and the Seller, an executed certificate of an authorized officer of [REDACTED] substantially in the form attached hereto as Exhibit 5.
- (e) At Closing, [REDACTED] shall deliver to the Buyer, the Seller and [REDACTED], as applicable, the following:
  - (i) an executed Form D Affidavit in the form attached hereto under Exhibit 2 with respect to the [REDACTED] Property;
  - (ii) an executed certificate substantially in the form attached hereto as Exhibit 6;
  - (iii) an executed Release to the Buyer and the Seller in the form attached hereto under Exhibit 8;
  - (iv) an executed certificate of independent legal advice;
  - (v) written confirmation of her receipt of all cash consideration, [REDACTED] Shares and Nuinsco Shares in accordance with the Seller's Direction and this Agreement; and
  - (vi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to the Buyer and [REDACTED], as may be required to give effect to this Agreement.

## 2.7 Allocation of Purchase Price.

The Seller and the Buyer agree that the Purchase Price (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as shown on the allocation schedule (the "**Allocation Schedule**"). A draft of the Allocation Schedule shall be prepared by the Buyer and delivered to the Seller and [REDACTED] within 45 calendar days following the Closing Date. If the Seller notifies the Buyer in writing that Seller objects to one or more items reflected in the Allocation Schedule, the Seller and the Buyer shall negotiate in good faith to resolve such dispute; provided, however, that if the Seller and the Buyer are unable to resolve any dispute with respect to the Allocation Schedule within 90 calendar days following the Closing Date, such dispute shall be resolved by an independent accounting firm selected by the Buyer and the Seller. The fees and expenses of such accounting firm shall be borne equally by the Seller and the Buyer. The Buyer, the Seller and [REDACTED] shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule, except as otherwise required by Law.

[REDACTED]

**ARTICLE 3**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLER**

The Seller represents and warrants to the Buyer, [REDACTED] and [REDACTED] as set forth below and acknowledges that the Buyer, [REDACTED] and [REDACTED] are each relying on such representations and warranties in order to enter into this Agreement and complete the transactions contemplated herein.

**3.1 Organization and Authority.**

The Seller is a corporation duly organized, validly existing and in good standing under the laws of the Province of Ontario, Canada, and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement and all other Ancillary Agreements, including, but not limited to, requisite approval of the Seller's shareholders, if required.

**3.2 Action.**

All action required to be taken by the Seller's board of directors in order to authorize the Seller to enter into this Agreement has been taken or will be taken prior to the Effective Date. All action on the part of the officers of the Seller necessary for the execution and delivery of this Agreement and all Ancillary Agreements, and the performance of all obligations of the Seller under this Agreement and all Ancillary Agreements to be performed as of the Closing, has been taken or will be taken prior to the Closing. This Agreement, together with all Ancillary Agreements, when executed and delivered by the Seller, shall constitute valid and legally binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally; or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

**3.3 No Violation; Consents.**

The execution, delivery or performance of this Agreement by the Seller and all Ancillary Agreements entered into by the Seller pursuant to the terms hereof will not: (i) in any material respect conflict with, violate or result in any breach of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under the terms, conditions or provisions of any agreement, lease, instrument, obligation, understanding or arrangement by which Purchased Assets are bound; (ii) violate any Law; or (iii) result in the creation of any Encumbrance, other than a Permitted Encumbrance, upon the Purchased Assets. No consent, approval, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby.

[REDACTED]

### **3.4 Capitalization.**

The authorized capital of the Seller consists of an unlimited number of shares of common stock, an unlimited number of Class A special shares, an unlimited number of Class B special shares, an unlimited number of Class C special shares, an unlimited number of Class D special shares and an unlimited number of Class E special shares of which, according to the records of the Seller, an aggregate of 349,976,957 common shares of the Seller are issued and outstanding, fully paid and non-assessable, and no shares of any other class of the Seller are issued and outstanding, as at the Effective Date hereof.

### **3.5 Seller Public Disclosure.**

- (a) The Seller has filed all reports, schedules, forms, statements and other documents required to be filed by the Seller under the applicable Canadian securities laws (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "Seller Public Disclosure").
- (b) All such reports, schedules, forms, statements and other documents were filed on a timely basis in all material respects in accordance with those requirements and as of their respective dates.
- (c) The Seller Public Disclosure complied in all material respects with the requirements of applicable Canadian securities laws.
- (d) The Seller Public Disclosure did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

### **3.6 Valid Issuance of Nuinsco Share Consideration.**

Upon issuance, the 10,000,000 Nuinsco Shares under the Option Buyout, when issued, sold and delivered to [REDACTED], will be issued as fully paid and non-assessable shares in the capital of the Seller, free and clear of all actual or threatened Encumbrances, other than hold periods or other restrictions imposed under applicable securities legislation.

### **3.7 Title to Purchased Assets.**

The Seller has good, indefeasible and marketable title to the Purchased Assets, free and clear of all Encumbrances except for Permitted Encumbrances.

### **3.8 Purchased Assets.**

- (a) Schedule A sets forth a true and complete: (i) list of all mining claims included in the Property; and (ii) list of all royalties, overriding royalties and payments out of production or sale on or in respect of the Property. With respect to the Property: (A) all affidavits of assessment work, including fee payments and work expenditure requirements required to

[REDACTED]

maintain the mining claims included in the Property in good standing up to the date of Closing, have been properly and timely recorded, filed and paid with appropriate governmental agencies; (B) the Seller is the sole owner and has the exclusive possession of the Property free and clear of all Encumbrances except for Permitted Encumbrances, and subject to any governmental claims by the Province of Saskatchewan and/or Canada; and (C) except for customary buffer and perimeter areas, there are no senior third-party mining claims that conflict with the mining claims included in the Property.

- (b) Except in relation to the Royalty, no Person is entitled to any royalty or other payment in the nature of a royalty on any minerals, metals or concentrates or any other such products removed or produced from the mining claims included in the Property.

### **3.9 Environmental Matters.**

- (a) The Seller is in and has been in compliance with all Environmental Laws with respect to the lands subject to the Property, and neither the Seller, nor any of its Affiliates, has received from any Person: (i) any Environmental Notice or Environmental Claim relating to the lands subject to the Property; or (ii) written request for information pursuant to any Environmental Law relating to the Property, in either case that remains pending or unresolved, or is the source of ongoing obligations or requirements. No facts or conditions exist that could give rise to any investigation in respect of any violation of or non-compliance with any Environmental Law relating to the lands subject to the Property.
- (b) There has been no Release of Hazardous Substances in contravention of Environmental Laws with respect to the Property, and neither the Seller, nor any of its Affiliates, has received an Environmental Notice that a Release of Hazardous Substances has occurred in, on or under any of the Property (including to soils, groundwater, or surface water) or owned, operated or leased by any third party which would reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Laws by, the Seller or, after the Closing, the Buyer.
- (c) Other than as provided to the Buyer, neither the Seller, nor any of its Affiliates, has (or had, as of the Closing Date) any environmental reports, studies, audits, records, sampling data, site assessments and other similar documents with respect to the Property.
- (d) There currently are no and historically have never been underground or surface storage tanks, pits, lagoons or waste disposal sites installed, located, maintained or used on or beneath the Property.





- (e) There are no Claims or Litigation pending or threatened by or against either: (i) the Seller or any of its Affiliates; or (ii) any other Person, in any court or by or before any Governmental Authority under any Environmental Law and relating to the Property.

### **3.10 Contracts.**

- (a) There are no Contracts of the Seller, or of any other Person on behalf of the Seller, or to which the Seller is beneficially entitled, subject to, or by which it is otherwise bound, relating to the Purchased Assets, the Option Buyout or the Royalty, except as otherwise stated or contemplated in this Agreement.
- (b) The Royalty is in full force and effect, the Seller as a party to the Royalty is in good standing thereunder, the Royalty constitutes a valid, binding and enforceable agreement against the Seller and the Seller is not in default under the underlying agreements concerning the Royalty. No consent from the Seller is necessary in connection with the granting of the Royalty Option or the exercise thereof by [REDACTED]. All of the agreements in respect of the Royalty, including the Original Option Agreement, are listed at Schedule B of this Agreement, true and complete copies of which have been provided by the Seller to [REDACTED] and which agreements remain in full force and effect and have not been amended by the parties thereto. Other than such agreements, there are no other agreements, understandings or arrangements in respect of the Royalty, whether in written form or otherwise, and no third party has any rights in or under the Royalty including any rights to acquire the Royalty or any interest thereunder.

### **3.11 Hold Period.**

The Seller has been independently advised as to the applicable hold period imposed in respect of the UEC Shares by applicable securities laws, and confirms that no representation has been made by the Buyer respecting the applicable hold periods for the UEC Shares and of the fact that the UEC Shares may not be resold except in accordance with applicable securities laws until expiry of the applicable hold period and in compliance with the other requirements of applicable laws.

### **3.12 UEC Share Consideration – Certificates.**

The Seller acknowledges that the certificates representing the UEC Shares will contain the following legends denoting the hold period under applicable laws:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE *[Insert date that is four months and a day from the distribution date]*.”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF

[REDACTED]

1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION OR EXCLUSION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THE CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

### **3.13 Taxes.**

All Taxes due and owing by the Seller with respect to the Purchased Assets have been timely paid. The Seller has filed or caused to be filed in a timely manner (within any applicable extension periods) all material Tax Returns required to be filed by it with respect to the Purchased Assets with the appropriate Governmental Authority in all jurisdictions in which such Tax Returns are required to be filed, and such Tax Returns are, or will be, complete and correct in all material respects. No audit of any such Tax Return is currently in progress by any Governmental Authority and no such audits are pending or threatened. All Tax deficiencies asserted, or assessments made, against Seller with respect to the Purchased Assets, as a result of any examinations by any Governmental Authority have been fully paid. Seller has not waived any statute of limitations in respect of such Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency with respect to the Purchased Assets. There are no Encumbrances for Taxes on any of the Purchased Assets nor is any Governmental Authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable).

### **3.14 Compliance with Laws; No Permits; No Reclamation.**

The Seller has been in compliance in all material respects with all Laws concerning the Purchased Assets, and the Seller has at all times used the Purchased Assets in compliance in all material respects with all Laws. There are no franchises, approvals, authorizations, permits, licenses, easements, registrations, qualifications, leases, variances and similar rights held, or required to be held or obtained, from any Governmental Authority, including those required under Environmental Law, with respect to the Purchased Assets or the current operations on the Property. The Seller has no Reclamation obligations or Liabilities with respect to the lands subject to the Property.

### **3.15 Brokers and Finders.**

The Seller has not employed any broker or finder or incurred any Liability for any brokerage fees, commissions or finders' fees which could in any way be deemed payable by the Buyer in connection with the transactions contemplated by this Agreement.



### **3.16 Insurance.**

The Seller or one of its Affiliates has maintained insurance policies for the benefit of the Purchased Assets, and all premiums due thereon have been paid in full.

### **3.17 Litigation.**

There is no Litigation pending or threatened by or against the Seller or any of its Affiliates in any court or by or before any Governmental Authority: (i) that could reasonably be expected to adversely affect the Seller's right or ability to consummate the transactions contemplated by this Agreement; or (ii) that relate to or could reasonably be expected to affect the Purchased Assets or the exercise of any rights in, to or under the Purchased Assets. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such claim or Litigation.

### **3.18 Securities Representations.**

The Buyer, as the issuer of the UEC Shares, intends to rely on exemptions from securities registration requirements with the SEC for non-public offerings and on exemptions from the prospectus requirements under the *Securities Act* (British Columbia) and the *Securities Act* (Ontario). In order to establish compliance with such exemptions, the Seller represents to, warrants to and covenants with the Buyer, that:

- (a) the Seller acknowledges that the UEC Shares issued to the Seller will be issued under certain exemptions from the registration and prospectus filing requirements otherwise applicable under the Securities Act, the *Securities Act* (British Columbia) and the *Securities Act* (Ontario), and all applicable securities laws, and that, as a result, the Seller may be restricted from using certain of the remedies that would otherwise be available to the Seller, the Seller will not receive information that would otherwise be required to be provided to the Seller if the UEC Shares were registered under the Securities Act, or qualified under a prospectus under the *Securities Act* (British Columbia) and the *Securities Act* (Ontario), and the Buyer is relieved from certain obligations that would otherwise apply to the Buyer, in either case, under applicable securities legislation;
- (b) the Seller has not received, nor has the Seller requested, nor does the Seller require that it receive, any offering memorandum or a similar document describing the business and affairs of the Buyer in order to assist the Seller in entering into this Agreement and in consummating the transactions contemplated herein;
- (c) the Seller hereby certifies that:
  - (i) it is not a U.S. Person (as defined in Rule 902 of Regulation S under the Securities Act, which definition includes, but is not limited to, any corporation or partnership incorporated or organized under the laws of the United States);



- (ii) it is not acquiring any of the UEC Shares for the account or benefit of any U.S. Person or a person in the United States or for offering, resale or delivery for the account or benefit of any U.S. Person or for the account of any person in any jurisdiction other than the jurisdiction as set out for its name and address as set forth in this Agreement;
  - (iii) it was not offered any UEC Shares in the United States and was outside the United States at the time of execution and delivery of this Agreement;
  - (iv) it understands that the UEC Shares have not been registered under the Securities Act, or qualified under a prospectus under the *Securities Act* (British Columbia) and the *Securities Act* (Ontario), or any applicable securities laws and may not be offered or sold in the United States or to a U.S. Person unless an exemption from such registration requirements is available;
  - (v) it agrees to resell the UEC Shares only in accordance with the provisions of Regulation S under the Securities Act, pursuant to a registration under the Securities Act or pursuant to an available exemption from such registration, and that hedging transactions involving the UEC Shares may not be conducted unless in compliance with the Securities Act;
  - (vi) it will not engage in any directed selling efforts (as defined by Regulation S under the Securities Act) in the United States in respect of the UEC Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of conditioning the market in the United States for the resale of the UEC Shares;
  - (vii) it understands that any certificate representing the UEC Shares will bear a legend setting forth the foregoing restrictions set out in section 3.12 above, and
  - (viii) the Seller will complete and provide the Buyer with an executed copy of the attached form of "**Regulation S Certificate**", which is attached as Schedule C, contemporaneously with the Seller's execution of this Agreement, and confirm that such representations and warranties contained therein are true and accurate at Closing; and
- (d) the Seller is not aware of any fact or circumstance which has not been disclosed to the Buyer which should be disclosed in order to prevent the representations and warranties contained in this section from being



misleading or which would likely affect the decision of the Buyer to enter into this Agreement.

The Seller acknowledges and agrees that it may only resell the UEC Shares in the United States or Canada in compliance with applicable securities laws.

### **3.19 No Undisclosed Liabilities.**

Except for the Excluded Liabilities, there are: (i) no Liabilities of Seller or its Affiliates relating to the Purchased Assets of any kind whatsoever; and (ii) no existing condition, situation or set of circumstances that would, without the occurrence of any additional, intervening or subsequent conditions, situations or circumstances after the Closing Date, reasonably be expected to result in such Liabilities.


### **3.20 Absence of Certain Changes.**

Since April 5, 2006, there has not been any event, occurrence or development, which, individually or in the aggregate, constitutes or could have a Material Adverse Effect. Without limiting the generality of the foregoing, except as would not individually or in the aggregate, constitute or have a Material Adverse Effect, since April 5, 2006, and neither the Seller, nor any of its Affiliates, has, in relation to the Purchased Assets:

- (a) waived or released any Claims or rights of value with respect to, or suffered any extraordinary loss or written down the value of, the Purchased Assets;
- (b) permitted any of the Purchased Assets to be subject to any mortgage, pledge, lien, security interest, encumbrance, restriction or charge of any kind, other than under the Permitted Encumbrances;
- (c) suffered any casualty, damage, destruction or loss to the Purchased Assets in excess of \$10,000 for any one event, or in excess of \$20,000 in the aggregate;
- (d) entered into, terminated or received notice of termination of any Contract or transaction, including any lease, involving a total remaining commitment by the Seller or payment to the Seller, of at least \$10,000;
- (e) except for the Excluded Liabilities, incurred any Liability with respect to the Purchased Assets; or
- (f) entered into any agreement to take any of the actions specified in this Section 3.20, except for this Agreement.

### **3.21 No Other Representations and Warranties.**

Except for the representations and warranties contained in this Article 3 and Schedule C, the Seller has not made and does not make any other express or implied representation or



warranty, either written or oral, on behalf of the Seller, including any representation or warranty as to the accuracy or completeness of any information regarding the Seller or the Purchased Assets furnished or made available to the Buyer, [REDACTED] and their Representatives (including any information, documents or material delivered to the Buyer or made available to the Buyer or [REDACTED]).

#### **ARTICLE 4**

#### **REPRESENTATIONS AND WARRANTIES OF [REDACTED]**

[REDACTED] represents and warrants to the Buyer, the Seller and [REDACTED] as set forth below and acknowledge that the Buyer, the Seller and [REDACTED] are each relying on such representations and warranties in order to enter into this Agreement and complete the transactions contemplated herein.

##### **4.1 Capacity and Authority.**

[REDACTED] has the requisite legal capacity, power and authority to execute, deliver and perform their obligations under this Agreement and to consummate the transactions contemplated by this Agreement and all other Ancillary Agreements.

##### **4.2 Action.**

All action required to be taken by [REDACTED] in order to enter into this Agreement has been taken or will be taken prior to the Effective Date. All action necessary for the execution and delivery of this Agreement and all Ancillary Agreements, and the performance of all obligations of [REDACTED] under this Agreement and all Ancillary Agreements to be performed by [REDACTED] as of the Closing, has been taken or will be taken prior to the Closing. This Agreement, together with all Ancillary Agreements, when executed and delivered by [REDACTED], shall constitute valid and legally binding obligations of [REDACTED], enforceable against [REDACTED] in accordance with their respective terms except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally; or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

##### **4.3 No Violation; Consents.**

The execution, delivery or performance of this Agreement and all Ancillary Agreements by [REDACTED] will not: (i) in any material respect conflict with, violate or result in any breach of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under the terms, conditions or provisions of any agreement, lease, instrument, obligation, understanding or arrangement by which the Purchased Assets, the Option Buyout or the Royalty are bound; (ii) violate any Law; or (iii) result in the creation of any Encumbrance, other than a Permitted Encumbrance, upon the Option Buyout or the Royalty. No consent, approval, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to [REDACTED] in connection with the execution and delivery of this Agreement or any Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, including the Royalty Option.

[REDACTED]

#### 4.4 Title to Purchased Assets; Condition of Assets.

- (a) [REDACTED] has good and valid rights, title and interest in and to the Original Option Agreement, the Option Buyout and the Royalty. Prior to the 2010 Transfer [REDACTED] had good and valid rights, title and interest in the [REDACTED] Property.
- (b) The Royalty is in full force and effect, each of the parties to the Royalty is in good standing thereunder and the Royalty constitutes a valid, binding and enforceable agreement against [REDACTED]. No consents from any third party is necessary in connection with the granting of the Royalty Option by [REDACTED] or the exercise thereof by [REDACTED]. All of the agreements in respect of the Royalty, including the Original Option Agreement, are listed at Schedule B of this Agreement, true and complete copies of which have been provided by the Seller to [REDACTED], and which agreements remain in full force and effect and have not been amended by [REDACTED] or [REDACTED]. Other than such agreements, there are no other agreements, understandings or arrangements that have been entered into by [REDACTED] or [REDACTED] in respect of the Royalty, whether in written form or otherwise, and no third party has any rights in or under the Royalty including any rights to acquire the Royalty or any interest thereunder.

#### 4.5 Contracts.

- (a) There are no Contracts of [REDACTED] or to which [REDACTED] is beneficially entitled, subject to, or by which she is otherwise bound, relating to the Purchased Assets, the Option Buyout or the Royalty except as otherwise disclosed or contemplated in this Agreement.
- (b) The Royalty is in full force and effect and the Royalty constitutes a valid, binding and enforceable agreement against the [REDACTED]. All of the agreements in respect of the Royalty to which [REDACTED] and/or [REDACTED] are party to, including Items 1, 3, 4, 7, 8, 10 and 11 of Schedule B of this Agreement, remain in full force and effect and have not been amended by [REDACTED]. Other than such agreements, there are no other agreements, understandings or arrangements in respect of the Royalty, involving [REDACTED] and/or [REDACTED], whether in written form or otherwise, and no third party has any rights in or under the Royalty including any rights to acquire the Royalty or any interest thereunder.

#### 4.6 Hold Period.

[REDACTED] has been independently advised as to the applicable hold periods and/or illiquidity imposed in respect of the UEC Shares and the Nuinsco Shares by applicable securities laws, and confirm that no representation has been made by the Buyer or the Seller respecting the applicable hold periods or illiquidity for the UEC Shares and the Nuinsco Shares and of the fact

[REDACTED]

that the UEC Shares and the Nuinsco Shares may not be resold except in accordance with applicable securities laws until expiry of the applicable hold period and in compliance with the other requirements of applicable laws.

#### 4.7 UEC Share Consideration – Certificates.

██████████ acknowledges that the certificates representing the UEC Shares will contain the following legends denoting the hold period under applicable laws:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE *[Insert date that is four months and a day from the distribution date].*”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION OR EXCLUSION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THE CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT.”.

#### 4.8 Nuinsco Share Consideration – Certificates.

██████████ acknowledges that the certificates representing the Nuinsco Shares will contain the following legends denoting the hold period under applicable laws:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE  
HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY  
BEFORE *[Insert date that is four months and a day from the distribution date]*.”.

#### 4.9 Taxes.

All Taxes due and owing by [REDACTED] and/or [REDACTED] with respect to the Royalty have been timely paid. [REDACTED] has filed or caused to be filed in a timely manner (within any applicable extension periods) all material Tax Returns required to be filed by her or on behalf of [REDACTED] with respect to the Option Buyout and the Royalty with the appropriate Governmental Authority in all jurisdictions in which such Tax Returns are required to be filed, and such Tax Returns are, or will be, complete and correct in all material respects. No audit of any such Tax Return is currently in progress by any Governmental Authority and no such audits are pending or threatened. All Tax deficiencies asserted, or assessments made, against [REDACTED] or [REDACTED] with respect to the Option Buyout or the Royalty, as a result of any examinations by any

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Governmental Authority have been fully paid. [REDACTED] has not waived any statute of limitations in respect of such Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency with respect to the Option Buyout or the Royalty. There are no Encumbrances for Taxes on any of the Option Buyout or the Royalty nor is any Governmental Authority in the process of imposing any Encumbrances for Taxes on any of the Option Buyout or the Royalty (other than for current Taxes not yet due and payable).

#### 4.10 Litigation.

There is no Litigation pending or threatened by or against [REDACTED] or [REDACTED] in any court or by or before any Governmental Authority: (i) that could reasonably be expected to adversely affect [REDACTED]'s right or ability to consummate the transactions contemplated by this Agreement; or (ii) that relate to or could reasonably be expected to affect the Option Buyout and the Royalty or the exercise of any rights in, to or under the Option Buyout or the Royalty. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such claim or Litigation.

#### 4.11 Securities Representations.

- (a) The Seller, as the issuer of the Nuinsco Shares under the Option Buyout, intends to rely on exemptions from the prospectus requirements under the *Securities Act* (British Columbia) and, if applicable, the *Securities Act* (Ontario). In order to establish compliance with such exemptions, the [REDACTED] represent to, warrant to and covenant with the Seller that:
  - (i) [REDACTED] acknowledges that the Nuinsco Shares issued to her will be issued under certain exemptions from the prospectus filing requirements otherwise applicable under the *Securities Act* (Ontario) and the *Securities Act* (British Columbia), and all applicable securities laws, and that, as a result, [REDACTED] may be restricted from using certain of the remedies that would otherwise be available to her, [REDACTED] will not receive information that would otherwise be required to be provided to her if the Nuinsco Shares were registered under the *Securities Act*, or qualified under a prospectus under the *Securities Act* (British Columbia) or the *Securities Act* (Ontario), and the Seller is relieved from certain obligations that would otherwise apply to the Seller, in either case, under applicable securities legislation;
  - (ii) [REDACTED] has not received, nor has she requested, nor does she require that she receive, any offering memorandum or a similar document describing the business and affairs of the Seller in order to assist her in entering into this Agreement and in consummating the transactions contemplated herein;
  - (iii) [REDACTED] hereby certifies that:

[REDACTED]

- (A) she is not a U.S. Person (as defined in Rule 902 of Regulation S under the Securities Act, which definition includes, but is not limited to, any corporation or partnership incorporated or organized under the laws of the United States);
  - (B) she is not acquiring any of the Nuinsco Shares for the account or benefit of any U.S. Person or a person in the United States or for offering, resale or delivery for the account or benefit of any U.S. Person or for the account of any person in any jurisdiction other than the jurisdiction as set out for [REDACTED] as set forth in this Agreement;
  - (C) she was not offered any Nuinsco Shares in the United States and was outside the United States at the time of execution and delivery of this Agreement; and
  - (D) she understands that the Nuinsco Shares have not been registered under the Securities Act, or qualified under a prospectus under the *Securities Act* (British Columbia), or the *Securities Act* (Ontario) or any applicable securities laws and may not be offered or sold in the United States or to a U.S. Person unless an exemption from such registration requirements is available; and
- (iv) [REDACTED] is not aware of any facts or circumstances which has not been disclosed to the Seller which should be disclosed in order to prevent the representations and warranties contained in this section from being misleading or which would likely affect the decision of the Seller to enter into this Agreement.
- (b) The Buyer, as the issuer of the UEC Shares forming the Option Buyout Shares, intends to rely on exemptions from securities registration requirements with the SEC for non-public offerings and on exemptions from the prospectus requirements under the *Securities Act* (British Columbia). In order to establish compliance with such exemptions, the [REDACTED] represent to, warrant to and covenant with the Buyer, that:
- (i) [REDACTED] acknowledges that the UEC Shares forming the Option Buyout Shares issued to her will be issued under certain exemptions from the registration and prospectus filing requirements otherwise applicable under the Securities Act and the *Securities Act* (British Columbia), and all applicable securities laws, and that, as a result, [REDACTED] may be restricted from using certain of the remedies that would otherwise be available to her, [REDACTED] will not receive information that would otherwise be required to be provided to her if the UEC Shares were registered
- [REDACTED]

under the Securities Act, or qualified under a prospectus under the *Securities Act* (British Columbia), and the Buyer is relieved from certain obligations that would otherwise apply to the Buyer, in either case, under applicable securities legislation;

(ii) [REDACTED] has not received, nor has she requested, nor does she require that she receive, any offering memorandum or a similar document describing the business and affairs of the Buyer in order to assist her in entering into this Agreement and in consummating the transactions contemplated herein;

(iii) [REDACTED] hereby certifies that:

- (A) she is not a U.S. Person (as defined in Rule 902 of Regulation S under the Securities Act, which definition includes, but is not limited to, any corporation or partnership incorporated or organized under the laws of the United States);
- (B) she is not acquiring any of the UEC Shares for the account or benefit of any U.S. Person or a person in the United States or for offering, resale or delivery for the account or benefit of any U.S. Person or for the account of any person in any jurisdiction other than the jurisdiction as set out for [REDACTED] as set forth in this Agreement;
- (C) she was not offered any UEC Shares in the United States and was outside the United States at the time of execution and delivery of this Agreement;
- (D) she understands that the UEC Shares have not been registered under the Securities Act, or qualified under a prospectus under the *Securities Act* (British Columbia), or any applicable securities laws and may not be offered or sold in the United States or to a U.S. Person unless an exemption from such registration requirements is available;
- (E) she agrees to resell the UEC Shares only in accordance with the provisions of Regulation S under the Securities Act, pursuant to a registration under the Securities Act, or pursuant to an available exemption from such registration, and that hedging transactions involving the UEC Shares may not be conducted unless in compliance with the Securities Act;
- (F) she will not engage in any directed selling efforts (as defined by Regulation S under the Securities Act) in the United States in respect of the UEC Shares, which would

[REDACTED]

include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of conditioning the market in the United States for the resale of the UEC Shares;

- (G) she understands that any certificate representing the UEC Shares will bear a legend setting forth the foregoing restrictions set out in section 4.7 above; and
- (H) she will complete and provide the Buyer with an executed copy of the attached form of Regulation S Certificate, which is attached as Schedule C, contemporaneously with her execution of this Agreement and confirm that such representations and warranties contained therein are true and accurate at Closing; and
- (iv) [REDACTED] is not aware of any fact or circumstance which has not been disclosed to the Buyer which should be disclosed in order to prevent the representations and warranties contained in this section from being misleading or which would likely affect the decision of the Buyer to enter into this Agreement.

[REDACTED] acknowledges and agrees that she may only resell the Nuinsco Shares and/or the UEC Shares in the United States or Canada in compliance with applicable securities laws.

#### **4.12 No Undisclosed Liabilities.**

There are: (i) no Liabilities of [REDACTED] or [REDACTED] relating to the Option Buyout or the Royalty of any kind whatsoever; and (ii) no existing condition, situation or set of circumstances that would, without the occurrence of any additional, intervening or subsequent conditions, situations or circumstances after the Closing Date, reasonably be expected to result in such Liabilities.

#### **4.13 Absence of Certain Changes.**

Since September 2, 2004, there has not been any event, occurrence or development which, individually or in the aggregate, constitutes or could have a Material Adverse Effect. Without limiting the generality of the foregoing, except as would not individually or in the aggregate, constitute or have a Material Adverse Effect, since September 2, 2004, and [REDACTED] has not, in relation to the Option Buyout and the Royalty:

- (a) waived or released any Claims or rights of value with respect to, or suffered any extraordinary loss or written down the value of, the Option Buyout and the Royalty;
- (b) permitted any of the Option Buyout and the Royalty to be subject to any mortgage, pledge, lien, security interest, encumbrance, restriction or charge of any kind, other than under the Permitted Encumbrances;

[REDACTED]

- (c) suffered any casualty, damage, destruction or loss to the Option Buyout and the Royalty in excess of \$10,000 for any one event, or in excess of \$20,000 in the aggregate;
- (d) entered into, terminated or received notice of termination of any Contract or transaction, including any lease, involving a total remaining commitment by [REDACTED] or [REDACTED] or payment to [REDACTED] and [REDACTED], of at least \$10,000;
- (e) incurred any Liability with respect to the Royalty; or
- (f) entered into any agreement to take any of the actions specified in this Section 4.13, except for this Agreement.

#### **4.14 No Other Representations and Warranties.**

Except for the representations and warranties contained in this Article 4 and Schedule C, [REDACTED] has not made or makes any other express or implied representation or warranty, either written or oral, on behalf of [REDACTED] or [REDACTED], including any representation or warranty as to the accuracy or completeness of any information regarding [REDACTED] and [REDACTED] or the [REDACTED] Property, the Option Buyout or the Royalty furnished or made available to the Buyer, the Seller, [REDACTED] and their Representatives (including any information, documents or material delivered to or made available to the Buyer, the Seller or [REDACTED]). [REDACTED] has no knowledge of any fact that has a specific application to [REDACTED] or [REDACTED] and that is likely to have a Material Adverse Effect.

### **ARTICLE 5**

#### **REPRESENTATIONS AND WARRANTIES OF [REDACTED]**

[REDACTED] represents and warrants to the Buyer, the Seller and [REDACTED] as set forth below and acknowledges that the Buyer, the Seller and [REDACTED] are each relying on such representations and warranties in order to enter into this Agreement and complete the transactions contemplated herein.

#### **5.1 Organization and Authority.**

[REDACTED] is a corporation duly organized, validly existing and in good standing under the laws of Canada, and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement and all other Ancillary Agreements.

#### **5.2 Action.**

All action required to be taken by [REDACTED]'s board of directors in order to authorize [REDACTED] to enter into this Agreement has been taken or will be taken prior to the Effective Date. All necessary corporate action has been taken to authorize the execution and delivery of this Agreement and all Ancillary Agreements to be entered into by [REDACTED]. This Agreement, together with all Ancillary Agreements, when executed and delivered by [REDACTED], shall constitute valid and

[REDACTED]

legally binding obligations of [REDACTED], enforceable against [REDACTED] in accordance with their respective terms except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally; or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

### **5.3 No Violation; Consents.**

The execution, delivery or performance of this Agreement by [REDACTED] and all Ancillary Agreements entered into by [REDACTED] pursuant to the terms hereof will not: (i) in any material respect conflict with, violate or result in any breach of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under the terms, conditions or provisions of any agreement, lease, instrument, obligation, understanding or arrangement by which [REDACTED] is bound; or (ii) violate any Law. No consent, approval, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to [REDACTED] in connection with the execution and delivery of this Agreement or any Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby.

### **5.4 No Other Representations and Warranties.**

Except for the representations and warranties contained in this Article 5, neither [REDACTED] nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of [REDACTED], including any representation or warranty as to the accuracy or completeness of any information regarding [REDACTED] furnished or made available to the Buyer, the Seller or [REDACTED] and their Representatives (including any information, documents or material delivered to or made available to the Buyer, the Seller or [REDACTED]).

## **ARTICLE 6** **REPRESENTATIONS AND WARRANTIES OF THE BUYER**

The Buyer represents and warrants to the Seller, [REDACTED] and [REDACTED] as set forth below and acknowledges that the Seller, [REDACTED] and [REDACTED] are each relying on such representations and warranties in order to enter into this Agreement and complete the transactions contemplated herein.

### **6.1 Organization and Authority.**

The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, United States. The Buyer has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement.

### **6.2 Action.**

All corporate action required to be taken by the Buyer's board of directors in order to authorize the Buyer to enter into this Agreement, and to deliver any UEC Share consideration and all cash consideration, has been taken or will be taken prior to the Effective Date. This Agreement and any Ancillary Agreements to which the Buyer is a party, when executed and

[REDACTED]

delivered by the Buyer, shall constitute valid and legally binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally; or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

### **6.3 Capitalization.**

The authorized capital of the Buyer consists of 750,000,000 shares of common stock, of which, according to the records of the Buyer, an aggregate of 156,237,568 common shares of the Buyer are issued and outstanding, fully paid and non-assessable, as at the Effective Date hereof. All of the issued and outstanding shares of the Buyer are listed and posted for trading on NYSE American and the Buyer is not in material default of any of its listing requirements of NYSE American or any rules or policies of the SEC. No securities of the Buyer are listed on any other stock exchange.

### **6.4 Buyer Public Disclosure.**

Except as may be disclosed by the Buyer to the Seller and [REDACTED] prior to the Closing: (i) the Buyer has filed or furnished all reports, schedules, forms, statements and other documents required to be filed or furnished by Buyer under the Securities Act, the 1934 Act and the applicable Canadian securities acts (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "Buyer Public Disclosure"); (ii) all such reports, schedules, forms, statements and other documents were filed on a timely basis in all material respects in accordance with those requirements and as of their respective dates; (iii) the Buyer Public Disclosure complied in all material respects with the requirements of the Securities Act, the 1934 Act and the applicable Canadian securities acts; and (iv) the Buyer Public Disclosure did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

### **6.5 Valid Issuance of Share Consideration.**

Upon issuance on the Closing Date, the UEC Share consideration, when issued, sold and delivered by the Buyer, will be issued as fully paid and non-assessable shares in the capital of the Buyer, free and clear of all actual or threatened Encumbrances, other than hold periods or other restrictions imposed under applicable securities legislation.

### **6.6 No Violation.**

Subject to any required approvals by any Governmental Authority, neither the execution, delivery or performance of this Agreement by the Buyer will: (i) conflict with, violate or result in any breach of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any material agreement, lease, instrument, obligation, understanding or arrangement to which the Buyer is a party; (ii) violate in

[REDACTED]

any material respect any Law or Judgment applicable to the Buyer; or (iii) violate any provision of the organizational documents of the Buyer.

**6.7 Brokers and Finders.**

The Buyer has not employed any broker or finder or incurred any Liability for any brokerage fees, commissions or finders' fees which could in any way be deemed payable by the Seller in connection with the transactions contemplated by this Agreement.

**6.8 Litigation.**

There is no Litigation pending or threatened in writing by or against the Buyer in any court or by or before any Governmental Authority that could reasonably be expected to impair the Buyer's right or ability to consummate the transactions contemplated by this Agreement and no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Litigation.

**6.9 Consents, Approvals or Waivers.**

The Buyer's execution, delivery and performance of this Agreement (and any ancillary document required to be executed and delivered by the Buyer at Closing) is not and will not be subject to any consent, approval or waiver from any Governmental Authority or Person.

**6.10 No Other Representations and Warranties.**

Except for the representations and warranties contained in this Article 6, the Buyer has not made and does not make any other express or implied representation or warranty, either written or oral, on behalf of the Buyer, including any representation or warranty as to the accuracy or completeness of any information regarding the Buyer furnished or made available to the Seller, [REDACTED] or [REDACTED] and their Representatives (including any information, documents or material delivered to or made available to the Seller, [REDACTED] or [REDACTED]).

**ARTICLE 7**  
**SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

The representations, warranties, covenants and obligations contained in this Agreement, in any Schedule hereto, in any documents to be executed and delivered pursuant to this Agreement and in any documents executed and delivered in connection with the completion of the transactions contemplated herein shall survive the Closing of the transaction contemplated herein, notwithstanding such Closing and notwithstanding any investigations made by or on behalf of the Parties or the waiver of any condition precedent by the Buyer or the Seller, as the case may be; provided, however, the representations, warranties, covenants, and other obligations contained in this Agreement, in any Schedule hereto, in any documents to be executed and delivered pursuant to this Agreement and in any documents executed and delivered in connection with the completion of the transactions contemplated herein, shall terminate on the date that is 24 months following the Closing Date, except that the indemnification obligations of the Parties set forth in Article 10 shall survive as provided in Section 10.6, and except that the representations and warranties made by [REDACTED] to [REDACTED] under this Agreement or any

[REDACTED]



documents executed and delivered in connection with the completion of the Royalty Option contemplated herein shall survive until the date that is 24 months after full exercise of the Royalty Option or the expiry of the Royalty Option Period, whichever is earlier.

**ARTICLE 8**  
**ADDITIONAL COVENANTS**

**8.1 Conduct of Business – Seller.**

- (a) Between the Effective Date and the Closing Date, without the written consent of the Buyer and [REDACTED], the Seller shall not:
  - (i) conduct any activities on the Property except in the ordinary course of business (including any ongoing site maintenance and Reclamation activities) and in compliance with Law;
  - (ii) make any sale, transfer, lease, pledge or other disposition of any or all of its interests in the Purchased Assets or the Royalty, or mortgage, pledge or otherwise create an Encumbrance other than a Permitted Encumbrance on the Purchased Assets or the Royalty, or agree to do any of the foregoing;
  - (iii) willfully or intentionally commit or consent to do any act that would cause a breach of any covenant contained in this Agreement or would cause any of the Seller's representations or warranties contained in this Agreement to become untrue;
  - (iv) abandon, relocate or amend any of the mining claims included in the Property; and
  - (v) amend, vary, cancel or terminate any lease, if any, or Contract, including the Royalty.
- (b) Between the Effective Date and the Closing Date, the Seller shall: (i) maintain good and valid title to the Purchased Assets; (ii) timely and properly perform all obligations and timely and properly make all payments required to maintain the title to the Purchased Assets and the Royalty in good standing, including the payment of all Taxes relating to the Purchased Assets, and all rents and other obligations relating to the Property, when due (subject to the Parties' obligations under Section 8.5(b) and Section 8.6); (iii) maintain the Purchased Assets in the same condition as they were on the Effective Date, subject to reasonable wear and tear, and use reasonable efforts to protect and safeguard the Purchased Assets; (iv) make all necessary Governmental Authority and other filings in a timely manner; (v) conduct its business only in, not take any action except in, and maintain the Purchased Assets in a manner that is consistent with past practice, except as may be required in order to comply with the terms of this Agreement; and (vi) take all reasonable steps and actions and

[REDACTED]

including, without limitation, executing any and all ancillary documents and assisting with any necessary filings or other actions, required to complete the transactions contemplated hereunder.

- (c) Between the Effective Date and the Closing Date, without the written consent of the Buyer and [REDACTED], the Seller shall not willfully commit or consent to do any act that causes a breach of any covenant contained in this Agreement or causes any of the Seller's representations or warranties contained in this Agreement to become untrue.

## **8.2 Conduct of Business - [REDACTED].**

- (a) Between the Effective Date and the Closing Date, without the written consent of the Seller, the Buyer and [REDACTED], [REDACTED] shall not:
  - (i) make any sale, transfer, lease, pledge or other disposition of any or all of their interests in the Royalty, or mortgage, pledge or otherwise create an Encumbrance other than a Permitted Encumbrance on the Royalty, or agree to do any of the foregoing;
  - (ii) willfully or intentionally commit or consent to do any act that would cause a breach of any covenant contained in this Agreement or would cause any of [REDACTED]'s representations or warranties contained in this Agreement to become untrue; and
  - (iii) amend, vary, cancel or terminate any lease, if any, or Contract, including the Royalty.
- (b) Between Effective Date and the Closing Date, without the written consent of the Seller, the Buyer and [REDACTED], [REDACTED] shall not willfully commit or consent to do any act that causes a breach of any covenant contained in this Agreement or causes any of the Seller's, the Buyer's or URC's representations or warranties contained in this Agreement to become untrue.

## **8.3 Conduct of Business – The Seller and [REDACTED].**

Between the Effective Date and the Closing Date, the Seller and [REDACTED], as applicable shall:

- (a) maintain good and valid title to the Royalty;
  - (b) timely and properly perform all obligations and timely and properly make all payments required to maintain the title to the Royalty in good standing, including the payment of all Taxes relating to the Royalty, and all rents and other obligations relating to the Royalty, when due (subject to the Parties' obligations under Section 8.5(b) and Section 8.6);
- [REDACTED]

- (c) maintain the Royalty in the same condition as they were on the Effective Date, subject to reasonable wear and tear, and use reasonable efforts to protect and safeguard the Royalty;
- (d) make all necessary Governmental Authority and other filings in a timely manner;
- (e) conduct its business only in, not take any action except in, and maintain the Royalty in a manner that is consistent with past practice, except as may be required in order to comply with the terms of this Agreement; and
- (f) take all reasonable steps and actions and including, without limitation, executing any and all ancillary documents and assisting with any necessary filings or other actions, required to complete the transactions contemplated hereunder.

#### **8.4 Access to Information.**

From the date hereof until the Closing, the Seller and [REDACTED], as applicable, shall (a) afford the Buyer, [REDACTED] and their respective Representatives reasonable access to and the right to inspect all of the lands, properties, assets, premises, books and records, Contracts and other documents and data related to, in the case of the Seller, the Purchased Assets and, in the case of the Seller and [REDACTED], the Royalty; (b) in the case of the Seller, furnish the Buyer, [REDACTED] and their respective Representatives with such financial, operating and other Data, Property Documentation, Diamond Drill Core and other information related to the Purchased Assets and, in the case of the Seller and [REDACTED], the Royalty, as the Buyer, [REDACTED] or any of their respective Representatives may reasonably request; and (c) instruct the Representatives of the Seller and [REDACTED] to cooperate with the Buyer and [REDACTED] in their respective investigations of, in the case of the Seller, the Purchased Assets and, in the case of the Seller and [REDACTED], the Royalty; provided, however, that any such investigation shall be conducted during normal business hours upon reasonable advance notice to the Seller and [REDACTED], under the supervision of the Seller's personnel or [REDACTED], as applicable, and in such a manner as not to interfere with the operation of the Purchased Assets or with any other businesses of the Seller. All requests by the Buyer or [REDACTED] for access pursuant to this Section 8.4 shall be submitted or directed exclusively to Paul Jones (or such other individuals as the Seller may designate in writing from time to time) or [REDACTED], as applicable.

#### **8.5 Taxes.**

- (a) All sales, documentary, value added, use, registration, stamp, transfer and similar Taxes and any fees (including any penalties and interest) required to record any of the conveyance instruments to be delivered at Closing incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Buyer. The Buyer shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Seller shall cooperate with respect thereto as necessary).

[REDACTED]

- (b) Any Liability for any ad valorem or real property Taxes payable on the Purchased Assets and including, without limitation, real and personal property Taxes, attributable to any taxable period that includes but does not end on the Closing Date shall be apportioned for the applicable taxable period between the number of days in the Pre-Closing Tax Period, for which the Seller shall be responsible, and number of days in such taxable period beginning on the calendar day following the Closing Date through the end of such taxable period for which the Buyer shall be responsible. All such Taxes attributable to any Pre-Closing Tax Period shall be paid by the Seller and all such Taxes attributable to any taxable period beginning after the Closing Date shall be paid by the Buyer. The Parties agree to indemnify and reimburse each other for any payment made by a Party that is the obligation of the other Party under this Section 8.5(a), with a reconciliation within 60 days after Closing.
- (c) Each of the Buyer, [REDACTED] and the Seller shall cooperate fully, and to the extent reasonably requested by the other Party, in connection with the filing of any Tax Returns and any audit, litigation or other proceeding with respect to Taxes relating to or in connection with the Purchased Assets.

#### **8.6 Maintenance Fees.**

The Seller shall provide the Buyer and [REDACTED] written notice and evidence of the payment of such maintenance fees and work expenditure requirements for the Property. Following the Closing, the Buyer shall be responsible for any and all maintenance fees and work expenditure requirements related to the Property.

#### **8.7 Exclusivity.**

- (a) Following the execution of this Agreement, and continuing until Closing or termination of this Agreement in accordance with Article 11, neither the Seller, its Affiliates, nor any of their respective Representatives, officers, directors, employees, advisors or agents, nor [REDACTED] will, directly or indirectly, make, solicit, encourage or initiate any enquiries from any third party with respect to any Acquisition Proposal, or participate in any negotiations or discussions regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in or facilitate, any effort to attempt by any Person to do or seek to do any of the foregoing.
- (b) The Seller and [REDACTED] shall promptly notify the Buyer and [REDACTED] of any Acquisition Proposal, or if any inquiry from or contact with any third person with respect thereto is made.
- (c) Notwithstanding any other provision of this Agreement, the Seller and [REDACTED] agree that the rights and remedies for non-compliance with this Section 8.7 shall include having such provision specifically enforced by

[REDACTED]

any court of competent equitable jurisdiction, and the Seller and [REDACTED] acknowledge and agree that any such breach or threatened breach shall cause irreparable harm to the Buyer and [REDACTED] and that monetary damages would not provide an adequate remedy for the Buyer and [REDACTED].

- (d) Notwithstanding any other provision of this Agreement, in the event that (i) the Seller's board of directors, in the board members reasonable judgment, determines that it is not in the best interests of the Seller and its shareholders to consummate the transactions contemplated under this Agreement, or (ii) the consummation of the transactions contemplated under this Agreement is prohibited by Law, rule or regulation and the Seller terminates this Agreement, in each case, the Seller may terminate this Agreement without liability (except for that liability owing under Section 11.3 of this Agreement).

#### **8.8 After-Acquired Title.**

If, prior to the Closing Date, the Seller or [REDACTED], as applicable, acquires any further right, title or interest in or to the Purchased Assets, the Option Buyout or the Royalty, including as a result of any amendment or relocation thereof, the Seller and/or [REDACTED], as applicable, shall promptly provide the Buyer with written notice thereof, and such right, title and interest shall, without payment of additional consideration, become part of the Purchased Assets, the Option Buyout or the Royalty, if applicable, subject to all of the terms and conditions of this Agreement.

### **ARTICLE 9**

#### **CONDITIONS TO THE PARTIES' OBLIGATIONS**

The obligations of each Party under this Agreement to complete the Closing are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions which is stated to be for such Party's benefit, unless waived in writing by the applicable Party or Parties for whose benefit the condition exists.

#### **9.1 Representations and Warranties of the Other Party to be True; Performance by the Other Party.**

- (a) The representations and warranties of the other Parties contained in Article 3, 4, 5 and 6 of this Agreement as well as in Schedule C, as applicable, shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made or given again at and as of the Closing Date.
- (b) The other Parties shall have each performed and complied with all of its respective agreements and covenants required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

[REDACTED]

## **9.2 Deliverables and Concurrent Transactions.**

The other Parties shall have duly executed and delivered at Closing each of the deliverables, and undertaken each concurrent transaction, described in Section 2.5.

## **9.3 No Proceedings or Litigation.**

- (a) No preliminary or permanent injunction or other order shall have been issued by any Governmental Authority, nor shall any Law be promulgated or enacted by any Governmental Authority, which prevents the consummation of the transactions contemplated in this Agreement.
- (b) No Litigation before any Governmental Authority or arbitrator shall have been commenced and finally determined against any Party or any of their respective Affiliates seeking to prevent the transfers provided for under this Agreement or asserting that any such transfers would be illegal.

## **9.4 Transfer of Original Option Agreement From [REDACTED] to [REDACTED].**

Pursuant to the terms of the [REDACTED] Offer, [REDACTED] shall have assigned all of his right, title and interest in and to the Original Option Agreement into joint tenancy with [REDACTED].

# **ARTICLE 10 INDEMNIFICATION**

## **10.1 Indemnification by the Seller.**

From and after Closing, the Seller shall indemnify and hold harmless the Buyer, [REDACTED] and their Affiliates and their respective officers, directors, employees, agents and Representatives (collectively, the "**Buyer and [REDACTED] Indemnified Parties**") from and against any and all Losses arising out of or resulting from:

- (a) any breach or inaccuracy in any representations and warranties of the Seller in Article 3 of this Agreement any Ancillary Agreements or in any document, certificate, or instrument delivered by or on behalf of the Seller pursuant to or in connection with this Agreement or the transactions set forth herein;
  - (b) any breach, non-fulfillment, or failure by the Seller to perform any of its covenants, agreements, or obligations in this Agreement, the Ancillary Agreements, or in any document, certificate or instrument delivered by or on behalf of the Seller pursuant to or in connection with this Agreement or the transactions set forth herein;
  - (c) any Excluded Asset or Excluded Liability;
  - (d) the ownership, operation or activities of the Property or the Purchased Assets on or prior to Closing; and
- [REDACTED]

- (e) any Third-Party Claim based upon, resulting from or arising out of the business, operations, properties, assets, or obligations of the Seller, or any of its Affiliates, conducted, existing or arising on or prior to the Closing Date.

#### 10.2 Indemnification by [REDACTED].

From and after Closing, [REDACTED] shall indemnify and hold harmless the Buyer and [REDACTED] Indemnified Parties from and against any and all Losses arising out of or resulting from:

- (a) any breach or inaccuracy in any representations and warranties of [REDACTED] in Article 4 of this Agreement any Ancillary Agreements or in any document, certificate, or instrument delivered by or on behalf of [REDACTED] pursuant to or in connection with this Agreement or the transactions set forth herein;
- (b) any breach, non-fulfillment, or failure by [REDACTED] to perform any of her covenants, agreements, or obligations in this Agreement, the Ancillary Agreements, or in any document, certificate or instrument delivered by or on behalf of [REDACTED] pursuant to or in connection with this Agreement or the transactions set forth herein; and
- (c) any Third-Party Claim based upon, resulting from or arising out of the business, operations, properties, assets, or obligations of [REDACTED] or [REDACTED] conducted, existing or arising on or prior to the Closing Date.

#### 10.3 Indemnification by the Buyer

From and after Closing, the Buyer shall indemnify and hold harmless the Seller, [REDACTED] and their respective Affiliates and their respective officers, directors, agents and Representatives and [REDACTED] (collectively, the "Seller and [REDACTED] Indemnified Parties") from and against any and all Losses arising out of or resulting from:

- (a) any breach or inaccuracy in any representations and warranties of the Buyer in Article 6 of this Agreement, the Ancillary Agreements or in any document, certificate, or instrument delivered by or on behalf of the Buyer pursuant to or in connection with this Agreement or the transactions set forth herein;
  - (b) any breach, non-fulfillment or failure by the Buyer to perform any of its covenants, agreements, or obligations in this Agreement, the Ancillary Agreements or in any document, certificate, or instrument delivered by or on behalf of the Buyer pursuant to or in connection with this Agreement or the transactions set forth herein; and
  - (c) any Liabilities relating to or arising out of the ownership or operation of the Purchased Assets following Closing, or activities conducted on the
- [REDACTED]

Property by the Buyer following Closing, except as to any matter(s) covered under Section 10.1.

#### 10.4 Indemnification Claims.

- (a) In order for a Buyer and [REDACTED] Indemnified Party or a Seller and [REDACTED] Indemnified Party (an "**Indemnified Party**") to be entitled to any indemnification provided for under Sections 10.1, 10.2 or 10.3 in respect of, arising out of or involving a third-party suit, proceeding, claim or demand (a "**Third-Party Claim**"), such Indemnified Party must notify, with respect to a claim for indemnification pursuant to Section 10.1 and/or Section 10.2, as applicable the Seller and [REDACTED], as applicable, or, with respect to a claim for indemnification pursuant to Section 10.2, the Buyer (each, an "**Indemnifying Party**"), in writing of the Third-Party Claim (including in such notice a brief description of the applicable claim(s), including damages sought or estimated, to the extent actually known by such Indemnified Party) within 20 Business Days after receipt by such Indemnified Party of actual notice of the Third-Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided under Sections 10.1, 10.2 or 10.3, except to the extent the Indemnifying Party has been actually prejudiced as a result of such failure. Any Indemnifying Party will have the right at any time to assume and thereafter conduct the defense of the Third-Party Claim with counsel of its choice; provided, however, that the Indemnifying Party will not consent to the entry of any Judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnified Party (not to be withheld unreasonably) unless the Judgment or proposed settlement involves only the payment of money damages and does not impose an injunction or other equitable relief upon the Indemnified Party. Unless and until an Indemnifying Party assumes the defense of the Third-Party Claim as provided in the preceding sentence, however, the Indemnified Party may defend against the Third-Party Claim in any manner it reasonably may deem appropriate. In no event will the Indemnified Party consent to the entry of any Judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of each of the Indemnifying Parties (not to be withheld unreasonably).
- (b) If the Indemnifying Party does not notify the Indemnified Party within 20 Business Days following its receipt of such notice that the Indemnifying Party disputes the indemnity claimed by the Indemnified Party under Sections 10.1, 10.2 or 10.3, such indemnity claim specified by the Indemnified Party in such notice shall be conclusively deemed a Loss to be indemnified under Sections 10.1, 10.2 or 10.3 and the Indemnified Party shall be indemnified for the amount of the Losses stated in such notice to the Indemnified Party on demand or, in the case of any notice in which the Losses (or any portion thereof) are estimated, on such later date
- [REDACTED]



when the amount of such Losses (or such portion thereof) becomes finally determined.

#### **10.5 Limitations.**

Notwithstanding anything to the contrary contained herein, no Indemnified Party shall be entitled to be indemnified pursuant to Sections 10.1, 10.2 or 10.3 unless and until the aggregate of all Losses for which the Seller and [REDACTED] Indemnified Parties, collectively, or the Buyer and [REDACTED] Indemnified Parties, collectively, would, but for this Section 10.5, be entitled to indemnification hereunder exceeds on a cumulative basis \$25,000 (the "**Indemnity Threshold**"), at which point the Seller or the Buyer and [REDACTED] Indemnified Parties, as the case may be, shall be entitled to be indemnified for the aggregate of all Losses in excess of the Indemnity Threshold; provided that the Indemnity Threshold shall not apply to any breach of Sections 2.5, 3.1, 3.2, 4.1, 4.2, 5.1, 5.2, 6.1, 6.2 or 11.3 or any act of intentional misconduct, intentional misrepresentation or fraud.

Notwithstanding anything to the contrary contained herein, the maximum total indemnification obligations of [REDACTED] with respect to Section 4.4, Section 4.5 and Section 8 as to [REDACTED] only shall be limited to the amount of the Initial Royalty Option Payment, in respect of indemnity claims made during the Royalty Option Period or prior to full exercise of the Royalty Option, whichever is earlier, and to the amount of the total Royalty Option Payments following full exercise of the Royalty Option and payment of the total Royalty Option Payments in respect thereof.

#### **10.6 Termination of Indemnification.**

The obligations to indemnify and hold harmless an Indemnified Party hereto pursuant to Sections 10.1(a), 10.2(a) or 10.3(a), shall terminate when the applicable representation, warranty, covenant or obligation terminates pursuant to Article 7; provided, however, that notwithstanding the expiry of the survival period set forth in Article 7, such obligation to indemnify and hold harmless shall not terminate with respect to any pending indemnification claim for Losses which shall have been made against an indemnifying Party, before the expiration of any applicable survival period set forth herein, by delivering a notice of such claim, before such expiration date, to the Indemnifying Party based on facts reasonably expected to establish a valid claim under this Article 10. For the sake of clarity, nothing in this Agreement, including this Section 10.6, shall limit, impede or in any way diminish [REDACTED]'s ability to seek to enforce its rights under Section 2.5 of this Agreement, seek specific performance or other equitable relief in connection with the obligations of the Buyer, or its Affiliate, as applicable, and [REDACTED] of her obligations under Section 2.5 of this Agreement or seek enforcement of the Royalty against any party, in each case at any time from and after the Closing Date.

#### **10.7 Payment of Indemnification Amounts and Related Matters.**

Any indemnification pursuant to this Article 10 shall be effected by wire transfer of immediately available funds to an account designated by the Indemnified Party, as the case may be, within three Business Days after the determination of the amount thereof, whether pursuant to a final Judgment, settlement or agreement among the Parties hereto.

[REDACTED]

#### **10.8 Other Matters Governing Indemnification.**

- (a) Payments by an Indemnifying Party pursuant to Sections 10.1, 10.2 or 10.3 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses.
- (b) In the event that any insurance proceeds or indemnity payments are received subsequent to receipt by Indemnified Party of any indemnification payment hereunder in respect of the claims to which such insurance proceeds or indemnity payments relate, appropriate refunds shall be made promptly by the Indemnified Party of all or the relevant portion of such indemnification payment to the Indemnifying Party.
- (c) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the extent reasonably necessary to remedy the breach that gives rise to such Loss.

#### **10.9 Tax Treatment of Indemnification Payments.**

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

#### **10.10 Exclusive Remedy.**

Subject to Section 10.5, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement) shall be pursuant to the indemnification provisions set forth in this Article 10. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the negotiation or the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article 10 and, except, in the case of [REDACTED], any of its rights, claims causes of action for any breach of any covenant by any other Party under Section 2.5 of this Agreement or the Royalty. Nothing in this Section 10.10 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any act of intentional misconduct, intentional misrepresentation or fraud by any party hereto.

[REDACTED]

**ARTICLE 11**  
**TERMINATION, AMENDMENT AND WAIVER**

**11.1 Termination of Agreement.**

This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written agreement of all of the Parties hereto;
- (b) by the Buyer, [REDACTED] or the Seller if: (i) there has been a material breach by any other Party of any representation or warranty contained in this Agreement or of any covenant contained in this Agreement, (ii) such inaccuracy or breach prevents the satisfaction of any condition to the obligations of the Parties to effect the Closing, and (iii) such inaccuracy or breach has not been cured within ten calendar days after written notice of such breach is given to the Party committing such breach, provided that the right to effect such cure shall not extend beyond the date set forth in Section 11.1(d) below;
- (c) by the Buyer, [REDACTED] or the Seller if an order shall have been issued prohibiting the Closing hereunder by or from any Governmental Authority or court of competent jurisdiction; or
- (d) automatically and without notice by the Buyer, [REDACTED] or the Seller, if the Closing has not occurred on or before 30 calendar days following the date hereof other than as a result of the actions or failure to act by such terminating Party.

**11.2 Procedure and Effect of Termination.**

In the event of termination of this Agreement pursuant to Section 11.1 hereof, written notice thereof shall be given to the other Parties specifying the provision pursuant to which such termination is made, and there shall be no Liability on the part of the Parties hereto (or their respective employees, officers, directors, members, managers or Affiliates), except that: (i) the termination of this Agreement shall not relieve any Party from any Liability for any breach of this Agreement occurring prior to termination; and (ii) Section 12.1 (Expenses), Section 12.6 (Notices), Section 12.7 (Governing Law), Section 12.8 (Attorneys' Fees), Section 12.11 (Other Business Opportunities), Section 12.12 (Confidentiality) and Section 12.13 (Public Announcements) shall survive the termination and remain in full force and effect.

[REDACTED]

### **11.3 Break Fee.**

In the event of termination of this Agreement other than as a result of a material breach by the Buyer, and in addition to any other remedies available to the Parties, the Seller shall pay to the Buyer an amount equal to \$25,000 and shall reimburse all of the Buyer's and [REDACTED]'s expenses in connection with this Agreement.

### **11.4 Amendment.**

This Agreement may be amended only by an instrument in writing signed by the Parties hereto.

### **11.5 Waiver.**

Any failure of either Party to comply with any provision hereof may be waived by the Party entitled to the benefit thereof only by a written instrument signed by the Party granting such waiver.

## **ARTICLE 12** **MISCELLANEOUS**

### **12.1 Expenses.**

Except as otherwise provided for in Section 11.3, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred.

### **12.2 Assignment.**

No Party may assign or delegate its rights or interests in this Agreement to any third party without the prior written consent of the Buyer and the Seller; provided that [REDACTED] may assign its rights under this Agreement, including as to the Royalty Option, without obtaining the prior written consent of any other Party. Nothing in this Section shall be construed as a restraint on the Buyer's rights after the Closing to assign, transfer or otherwise alienate all or any part of the Purchased Assets.

### **12.3 Further Assurances.**

Each of the Parties agrees that it shall take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

### **12.4 Title and Risk of Loss.**

Legal title, equitable title and risk of loss with respect to the Purchased Assets shall not pass to the Buyer until those properties are transferred at Closing.

[REDACTED]

## 12.5 Entire Agreement.

This Agreement and the Schedules and Exhibits hereto contain the entire understanding and agreement of the Parties with respect to the subject matter hereof and supersede all prior or contemporaneous representations, warranties, understandings agreements, both written and oral, pertaining to the subject matter hereof. In the event of any inconsistency between the statements in the body of this Agreement and those in any other Ancillary Agreements, the Schedules or the Exhibits, the statements in the body of this Agreement will control.

## 12.6 Notices.

- (a) Any notice, communication or other document which is required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered personally (including courier service) or sent by email or facsimile, with confirmation receipt requested, addressed as follows:

- (i) if to the Seller:

Nuinsco Resources Limited  
80 Richmond Street West, Suite 1802, Toronto, Ontario, Canada  
M5H 2A4  
Attention: Paul Jones, CEO  
Email: paul.jones@nuinsco.ca;

- (ii) if to [REDACTED]:

[REDACTED];

- (iii) if to [REDACTED]:

[REDACTED]; and

- (iv) if to the Buyer:

Uranium Energy Corp.  
500 North Shoreline, Suite 800N, Corpus Christi, Texas, USA,  
78471  
Attention: Amir Adnani, President and CEO  
Email: aadnani@uraniumenergy.com.

[REDACTED]

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day); provided, however, that any notice or other communication sent by email or facsimile shall be considered received only upon non-automated confirmation of receipt by the receiving party.
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 12.6.

#### **12.7 Governing Law.**


This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Province of British Columbia, Canada, and the laws of Canada applicable therein. The Parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Province of British Columbia and the federal courts of Canada applicable therein in the City of Vancouver, British Columbia, for the purpose of any Litigation arising out of or based upon this Agreement, (b) agree not to commence any Litigation arising out of or based upon this Agreement except in the provincial or federal courts in Vancouver, British Columbia, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such Litigation, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Litigation is brought in an inconvenient forum, that the venue of the Litigation is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

#### **12.8 Attorneys' Fees.**

In any litigation between the Parties to this Agreement or Persons claiming under them resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof, the prevailing Party or Parties shall be entitled to recover from the other Party or Parties, all reasonable costs, expenses, attorneys' fees, expert fees, and other costs of suit incurred by it in connection with such litigation, including such costs, expenses and fees incurred prior to the commencement of the litigation, in connection with any appeals, and collecting any final Judgment entered therein. If a Party or Parties prevails on some aspects of such action, but not on others, the court may apportion any award of costs and attorneys' fees in such manner as it deems equitable.

#### **12.9 Counterparts.**

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement. Such counterparts may be delivered by facsimile or electronic transmission and the receiving Party is entitled to rely on the same to the same extent as if it had been an executed original.



#### **12.10 Interpretation.**


The Parties acknowledge and agree that they have jointly participated in the drafting and preparation of this Agreement and that the language of this Agreement will be construed as a whole according to its fair meaning and not strictly for or against any of the Parties. Each Party acknowledges that it has been represented by counsel during the negotiation, preparation, and execution of this Agreement. Each Party waives the application of any law or rule of construction providing that ambiguities in an agreement are to be construed against the drafter. Use of the word "including" in this Agreement means "including without limitation" or "including but not limited to" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Each of the Schedules and Exhibits attached to this Agreement is incorporated into the Agreement by reference. Any heading, caption or index contained herein will not be used in any way in construing any provision hereof.

#### **12.11 Other Business Opportunities.**

This Agreement is, and the rights and obligations of the Parties are, strictly limited to the subject matter hereof. Except as expressly provided herein, the Parties shall have the unrestricted right to independently engage in, and receive the full benefits of, any and all business ventures of any kind, whether or not competitive with the Purchased Assets, without consulting the other or inviting or allowing the other to participate therein.

#### **12.12 Confidentiality.**

The terms of this Agreement and all information regarding the subject matter hereof, except such information which is or becomes part of the public domain other than through a breach of the terms hereof (the "**Confidential Information**"), are confidential and shall not be disclosed by a Party to outside third parties without the prior written consent of the other Party or in accordance with Section 12.13. The foregoing restriction shall not apply to the disclosure of Confidential Information to any public or private financing institution, to any contractors or subcontractors which a Party may engage, to employees, advisors or consultants of a Party, provided that only such information as such third party shall have a legitimate need to know shall be disclosed and such third party shall first be put on notice of the confidentiality requirements of this Agreement and agree in writing to protect the confidential nature of the disclosed information to the same extent as the Parties are obligated under this Section or otherwise be bound by a Party's internal confidentiality policies or a professional duty of confidentiality. Except as otherwise consented to by a Party, if any Party is required to disclose any such information to any Governmental Authority or stock exchange, the Party so required shall immediately notify the other Party (if legally permissible) of such requirement, and the non-disclosing Party shall, to the extent allowed by applicable law have the right to comment on the content of such disclosure and object to such disclosure to the Governmental Authority that is requiring such disclosure. Each Party is responsible for breaches of confidentiality by third parties with whom they share Confidential Information.



### **12.13 Public Announcements.**

Prior to Closing, the Buyer and the Seller shall consult with the other prior to issuing any other press releases or otherwise making public written statements with respect to this Agreement and shall provide the other Party with a reasonable opportunity to review and comment on all such press releases or public written statements prior to the release thereof. If such an announcement is required by Law or rule of any stock exchange, the Party required to make the announcement will inform the other Party of the contents of the announcement proposed to be made and will use its best efforts to obtain the other Party's approval for the announcement, which approval may not be unreasonably withheld; it being understood that the final form and content of any such release or announcement will be at the final discretion of the disclosing Party.

### **12.14 No Third-Party Beneficiaries.**

Except as otherwise provided in Sections 10.1 and 10.2, this Agreement does not and is not intended to confer any rights or remedies upon any person other than the Parties hereto and their respective successors and permitted assigns.

*[The rest of this page left intentionally blank. The signature page follows.]*





IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized representatives of the Parties as of the Effective Date first above written.

**NUINSCO RESOURCES LIMITED** )

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Authorized Signatory )

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Name: \_\_\_\_\_ )

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Title: \_\_\_\_\_ )

**URANIUM ENERGY CORP.** )

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Authorized Signatory )

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Name: \_\_\_\_\_ )

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Authorized Signatory )

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Name: \_\_\_\_\_ )

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Title: \_\_\_\_\_ )

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**SIGNED and DELIVERED by**

in the presence of:

Witness Signature

Witness Address

Witness Name and Occupation	
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## **SCHEDULE A**

This is Schedule A to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### **The Property**

The Property herein shall mean, be defined and include all lands, claims and interests described and made part of the Agreement as follows:

1. Saskatchewan Mineral Claim S-106843, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Cree Lake Area" on NTS Sheet 74-G-7, containing approximately 1681 hectares and located effective December 30, 2002;
2. Saskatchewan Mineral Claim S-107485, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Cree Lake Area" on NTS Sheet 74-G-7, containing approximately 940 hectares and located effective October 4, 2004;
3. Saskatchewan Mineral Claim S-107625, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "MacKenzie Bay Area" on NTS Sheet 74-G-7, containing approximately 1603 hectares and located effective November 12, 2004;
4. Saskatchewan Mineral Claim S-108063, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Cree Lake Area" on NTS Sheet 74-G-7 containing approximately 3789 hectares and located effective March 2, 2005;
5. Saskatchewan Mineral Claim S-108064, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Rowan Lake Area" on NTS Sheet 74-G-7 containing approximately 3793 hectares and located effective March 2, 2005;
6. Saskatchewan Mineral Claim S-108065, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Fansher Lake Area" on NTS Sheet 74-G-7, containing approximately 2119 hectares and located effective March 2, 2005;
7. Saskatchewan Mineral Claim S-108116, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Diabase Peninsula Area" on NTS Sheet 74-G-7, containing approximately 891 hectares and located effective March 2, 2005;
8. Saskatchewan Mineral Claim S-108117, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Cree Lake

[REDACTED]

Area" on NTS Sheet 74-G-7, containing approximately 3830 hectares and located effective March 2, 2005;

9. Saskatchewan Mineral Claim S-108423, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "Cable Bay Area" on NTS Sheet 74-G-7, containing approximately 1581 hectares and located effective January 3, 2006; and
  10. Saskatchewan Mineral Claim S-108424, located in the Northern Mining District, Province of Saskatchewan, and more particularly described as the "McKenzie Bay Area" on NTS Sheet 74-G-7, containing approximately 1722 hectares and located effective January 3, 2006.
- 



## SCHEDULE B

This is Schedule B to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### Original Option Agreement

The "**Original Option Agreement**" means, collectively, the following agreements (and any terms not defined below are defined in the Agreement):

1. the mineral property exploration and purchase option agreement between [REDACTED] and Trend Mining Company ("**Trend**"), dated September 2, 2004, pursuant to which Trend acquired an option from [REDACTED] to earn up to a 100% interest in and to the Property through the payment of certain exploration and development expenses and/or buyout amounts in connection with the Option and granted the Royalty to [REDACTED] (the "**2004 Trend Option Agreement**");
2. the option agreement between Trend and the Buyer (therein Nuinsco Resources Limited; "**Nuinsco**"), made effective on December 5, 2004, pursuant to which Trend granted Nuinsco the option to acquire a 50% interest in the Property and the 2004 Trend Option Agreement (the "**2004 Nuinsco Option**");
3. the consent and amending agreement between [REDACTED] and Trend, dated September 28, 2005, pursuant to which [REDACTED] consented to the transfer by Trend to Nuinsco of all or any part of Trend's interest in the [REDACTED] Property and the 2004 Trend Option Agreement;
4. the assumption agreement among [REDACTED], Trend and Nuinsco, dated September 28, 2005, pursuant to which Nuinsco agreed to assume the obligations of Trend under the 2004 Option Agreement to the extent of Nuinsco's interest in the Property and the 2004 Option Agreement;
5. the joint venture agreement between Trend and Nuinsco, dated September 28, 2005, arising from the 2004 Nuinsco Option, and pursuant to which Nuinsco acquired 50% of Trend's interest in the Property and 50% of Trend's interest in and obligations under the 2004 Option Agreement (the "**2005 Joint Venture Agreement**"), and which provided for an adjustment by which Trend's remaining 50% interest under the 2005 Joint Venture Agreement would be transferred to Nuinsco and Nuinsco would grant to Trend a 3% net royalty (the "**Trend Royalty**") if Trend's ownership interest under the 2005 Joint Venture Agreement fell below 10% as a result of Trend's failure to make certain cash contributions to the joint venture;
6. the amending agreement between Trend and Nuinsco, dated April 5, 2006, pursuant to which Trend and Nuinsco agreed to amend the payment terms under the 2004 Nuinsco Option;

[REDACTED]

7. the 2010 Transfer of Mineral Dispositions Under the Mineral Disposition Regulations, 1986 (Province of Saskatchewan), executed on February 25, 2010, pursuant to which [REDACTED] transferred his entire interest in the [REDACTED] Property to Nuinsco;
  8. the amending agreement between Nuinsco and [REDACTED] dated, July 16, 2012, pursuant to which Nuinsco and [REDACTED] agreed to amend the expiration date of the 2004 Option Agreement to expire on September 2, 2013, and adjusted the payment terms of the Option and the Royalty;
  9. the purchase and sale agreement between Trend and Nuinsco, dated November 27, 2012, pursuant to which Nuinsco bought out and extinguished the Trend Royalty;
  10. the amending agreement between Nuinsco and [REDACTED], dated August 19, 2013, pursuant to which Nuinsco and [REDACTED] agreed to extend the expiration date of the 2004 Option Agreement to expire on September 2, 2017 and adjusted the payment terms of the Option;
  11. the letter agreement between Nuinsco and [REDACTED], dated September 10, 2015, pursuant to which Nuinsco and [REDACTED] agreed to defer certain quarterly payments owing under the Option;
  12. the letter agreement between Nuinsco to [REDACTED], dated June 7, 2017, pursuant to which Nuinsco confirmed that they would be deferring certain quarterly payments owing under the Option to the end of 2017; and
  13. the Amending Agreement between Nuinsco and [REDACTED], signed by Nuinsco, [REDACTED] and [REDACTED] on December 22, 2017, whereby the parties agreed to defer certain obligations under the Option until March 2, 2018.
- 

[REDACTED]

## SCHEDULE C

This is Schedule C to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### Regulation S Certificate

The following is the form of Regulation S Certificate under the Agreement:

#### Regulation S Certificate

To: Uranium Energy Corp.

Capitalized terms used but not otherwise defined in this Certificate shall have the meanings given to such terms in that certain Property Purchase Agreement, dated January 31, 2018 (the “**Agreement**”), among each of Nuinsco Resources Limited, Uranium Energy Corp. (the “**Company**”), [REDACTED] and [REDACTED]. In connection with the issuance of the UEC Shares to the undersigned, the undersigned hereby agrees, acknowledges, represents and warrants that:

1. the undersigned is not a “U.S. Person” as such term is defined by Rule 902 of Regulation S promulgated under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (the definition of which includes, but is not limited to, an individual resident in the U.S. and an estate or trust of which any executor or administrator or trust, respectively is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the U.S.);
2. none of the UEC Shares have been or will be registered under the U.S. Securities Act, or under any state securities or “blue sky” laws of any state of the United States, are “restricted securities” under the U.S. Securities Act, and may not be offered or sold in the United States or, directly or indirectly, to U.S. Persons, as that term is defined in Regulation S, except in accordance with the provisions of Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any and all other applicable securities laws;
3. the undersigned acknowledges and agrees that all certificates representing the UEC Shares will be endorsed with the following legend in accordance with the U.S. Securities Act or such similar legend as deemed advisable by the Company and its legal counsel to ensure compliance with the U.S. Securities Act:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE

[REDACTED]

TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION OR EXCLUSION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THE CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT.”;

4. the undersigned is not acquiring the UEC Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
  5. offers and sales of any of the UEC Shares prior to the expiration of a period of six months after the date of original issuance of the Share (the six month period hereinafter referred to as the “**Distribution Compliance Period**”) shall only be made in compliance with the safe harbor provisions set forth in Regulation S, pursuant to the registration provisions of the U.S. Securities Act or an exemption therefrom, and that all offers and sales after the Distribution Compliance Period shall be made only in compliance with the registration provisions of the U.S. Securities Act or an exemption therefrom and in each case only in accordance with applicable state and foreign securities laws;
  6. the undersigned will not engage in any hedging transactions involving any of the UEC Shares unless such transactions are in compliance with the provisions of the U.S. Securities Act and in each case only in accordance with any and all applicable securities laws;
  7. the undersigned is acquiring the UEC Shares for investment purposes only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the UEC Shares in the United States or to U.S. Persons;
  8. the undersigned has not acquired the UEC Shares as a result of, and will not itself engage in, any directed selling efforts (as defined in Regulation S) in the United States in respect of the UEC Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the UEC Shares; provided, however, that the undersigned may sell or otherwise dispose of the UEC Shares pursuant to registration thereof under the U.S. Securities Act and any and all applicable securities laws or under an exemption from such registration requirements;
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9. the statutory and regulatory basis for the exemption claimed for the sale of the UEC Shares, although in technical compliance with Regulation S, would not be available if the offering is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act or any applicable securities laws;
10. except as set out in the Agreement, the Company has not undertaken, and will have no obligation, to register any of the UEC Shares under the U.S. Securities Act;
11. the Company is entitled to rely on the acknowledgements, agreements, representations and warranties of the undersigned contained in the Agreement and this Certificate, and the undersigned will hold harmless the Company from any loss or damage either one may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the undersigned not being true and correct;
12. the undersigned has been advised to consult its own respective legal, tax and other advisors with respect to the merits and risks of an investment in the UEC Shares and, with respect to applicable resale restrictions, is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;
13. the undersigned and the undersigned's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the acquisition of the UEC Shares under the Agreement, and to obtain additional information, to the extent possessed or obtainable by the Company without unreasonable effort or expense;
14. If the undersigned decides to offer, sell or otherwise transfer any of the UEC Shares, it will not offer, sell or otherwise transfer any of such Consideration Shares directly or indirectly, unless:
  - (a) the sale is to the Company;
  - (b) the sale is made outside the United States in a transaction meeting the requirements of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
  - (c) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "blue sky" laws; or
  - (d) the UEC Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of (c) and (d), it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company.

15. the undersigned: (i) is able to fend for itself in connection with the acquisition of the UEC Shares; (ii) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the UEC Shares; and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;
16. except as set out in the Agreement, no person has made to the undersigned any written or oral representations:
  - (a) that any person will resell or repurchase any of the UEC Shares;
  - (b) that any person will refund the purchase price of any of the UEC Shares;
  - (c) as to the future price or value of any of the UEC Shares; or
  - (d) that any of the UEC Shares will be listed and posted for trading on any stock exchange or automated dealer quotation system or that application has been made to list and post any of the UEC Shares on any stock exchange or automated dealer quotation system, except that currently the Company's shares of common stock are listed on the NYSE American;
17. the undersigned is outside the United States when receiving and executing this Agreement and no other person has a direct or indirect beneficial interest in the UEC Shares;
18. neither the United States Securities and Exchange Commission nor any other securities commission or similar regulatory authority has reviewed or passed on the merits of the UEC Shares;
19. the UEC Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. Person or a person in the United States; and
20. the undersigned acknowledges and agrees that the Company shall refuse to register any transfer of Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration under the Securities Act.

*[The rest of this page left intentionally blank. The signature page follows.]*



IN WITNESS WHEREOF, I have executed this Regulation S Certificate For Non-U.S. Person.

Dated: February \_\_, 2018.

X  
Authorized signatory (signature)

\_\_\_\_\_  
Name of Entity, if applicable (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

\_\_\_\_\_  
Official capacity of authorized signatory, if applicable (**please print**)

For the purposes hereof:

A "U.S. person" is defined by Regulation S of the U.S. Securities Act to be any person who is:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:



- (i) organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors [as defined in Section 230.1(a) of the U.S. Securities Act] who are not natural persons, estates or trusts.
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## EXHIBIT 1

This is Exhibit 1 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### Bill of Sale

The following is the form of Bill of Sale under the Agreement:

#### Bill of Sale and General Conveyance

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Nuinsco Resources Limited, a corporation incorporated under the laws of the Province of Ontario (the "Seller"), does hereby grant, bargain, transfer, sell, assign, convey and deliver to Uranium Energy Corp., a corporation incorporated under the laws of the State of Nevada (the "Buyer"), all of its right, title and interest in and to the Data, Property Documentation, Diamond Drill Core and other tangible personal property owned or held by Seller in connection with the Property, as such terms are defined in the Property Purchase Agreement, dated as of January 31, 2018, among each of the Seller, the Buyer, [REDACTED] and [REDACTED] (the "Agreement"), to have and to hold the same unto Buyer, its successors and assigns, forever.

The Seller for itself, its successors and assigns, hereby covenants and agrees that, at any time and from time to time upon the written request of the Buyer, the Seller will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably required by the Buyer to assign, transfer, set over, convey, assure and confirm unto and vest in the Buyer, its successors and assigns, title to the assets sold, conveyed and transferred by this Bill of Sale and General Conveyance.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF, the Seller has duly executed this Bill of Sale and General Conveyance as of February \_\_, 2018.

**NUINSCO RESOURCES LIMITED** )

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)

Authorized Signatory )

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Name: )

)

Title: )

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT 2**

This is Exhibit 2 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

**Form D Affidavit**

The following is the form of Form D Affidavit under the Agreement:

**FORM D**  
***(Subsection 8(1) of The Homesteads Act, 1989)***  
**AFFIDAVIT**

I, [REDACTED], of [REDACTED],

MAKE OATH AND SAY THAT:

1. I am a transferor in the agreement to which this affidavit is attached.
2. I have no spouse.

SWORN BEFORE ME at \_\_\_\_\_,  
in the Province of \_\_\_\_\_, this \_\_\_\_\_ )  
day of \_\_\_\_\_, 2018. )

\_\_\_\_\_  
A Notary Public or Commissioner for Oaths in )  
and for the Province of \_\_\_\_\_ )

My appointment expires: \_\_\_\_\_ )

OR

Being a solicitor.

\_\_\_\_\_

[REDACTED]

### EXHIBIT 3

This is Exhibit 3 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

#### Seller's Bring-Down Certificate

The following is the form of Seller's Bring-Down Certificate under the Agreement:

##### Bring-Down Certificate

To: Uranium Energy Corp. ("UEC"), [REDACTED] (" [REDACTED] ") and [REDACTED].

From: Nuinsco Resources Limited ("Nuinsco").

Re: Property Purchase Agreement, dated January 31, 2018, among each of Nuinsco, UEC, [REDACTED] and [REDACTED] (the "Agreement")

I, \_\_\_\_\_, the \_\_\_\_\_ of Nuinsco, do hereby certify, in my capacity as an officer of Nuinsco, and without personal liability, that:

1. capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement;
2. the representations and warranties of Nuinsco contained in the Agreement are true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);
3. no default by Nuinsco under any Contract (or lease, if any) has occurred and is continuing;
4. all conditions precedent to Closing as contained in the Agreement have been fulfilled or complied with; and
5. no event has occurred and is continuing that would have a Material Adverse Effect.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]



IN WITNESS WHEREOF, the undersigned has executed this Bring-down Certificate on behalf of Nuinsco as of this \_\_\_\_\_ day of February, 2018.

**NUINSCO RESOURCES LIMITED** )

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\_\_\_\_\_  
Authorized Signatory )

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)

Name: \_\_\_\_\_ )

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)

Title: \_\_\_\_\_ )

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\_\_\_\_\_



**EXHIBIT 4**

This is Exhibit 4 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

**Buyer's Bring-Down Certificate**

The following is the form of Buyer's Bring-Down Certificate under the Agreement:

**Bring-Down Certificate**

To: Nuinsco Resources Limited ("Nuinsco"), [REDACTED] ("[REDACTED]") and [REDACTED].

From: Uranium Energy Corp. ("UEC").

Re: Property Purchase Agreement, dated January 31, 2018, among each of Nuinsco, UEC, [REDACTED] and [REDACTED] (the "Agreement")

I, \_\_\_\_\_, the \_\_\_\_\_ of UEC, do hereby certify, in my capacity as an officer of UEC, and without personal liability, that:

1. capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement;
2. the representations and warranties of UEC contained in the Agreement are true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects); and
3. all conditions precedent to Closing as contained in the Agreement have been fulfilled or complied with.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF, the undersigned has executed this Bring-down Certificate on behalf of UEC as of this \_\_\_\_\_ day of February, 2018.

**URANIUM ENERGY CORP.**

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\_\_\_\_\_  
Authorized Signatory

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Name: \_\_\_\_\_

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Title: \_\_\_\_\_

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\_\_\_\_\_



## EXHIBIT 5

This is Exhibit 5 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### [REDACTED]'s Bring-Down Certificate

The following is the form of [REDACTED]'s Bring-Down Certificate under the Agreement:

#### Bring-Down Certificate

To: Nuinsco Resources Limited ("Nuinsco"), Uranium Energy Corp. ("UEC") and [REDACTED].

From: [REDACTED] ("[REDACTED]").

Re: Property Purchase Agreement, dated January 31, 2018, among each of Nuinsco, UEC, [REDACTED] and [REDACTED] (the "Agreement")

I, \_\_\_\_\_, the \_\_\_\_\_ of [REDACTED], do hereby certify, in my capacity as an officer of [REDACTED], and without personal liability, that the representations and warranties of [REDACTED] contained in the Agreement are true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

Capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF, the undersigned has executed this Bring-down Certificate on behalf of [REDACTED] as of this \_\_\_\_\_ day of February, 2018.

[REDACTED] )  
)  
)  
)  
\_\_\_\_\_)  
Authorized Signatory )  
)  
Name: \_\_\_\_\_ )  
)  
Title: \_\_\_\_\_ )  
\_\_\_\_\_

[REDACTED]

**EXHIBIT 6**

This is Exhibit 6 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

**[REDACTED]'s Bring-down Certificate**

The following is the form of [REDACTED]'s Bring-Down Certificate under the Agreement:

**Bring-Down Certificate**

To: Nuinsco Resources Limited ("Nuinsco"), Uranium Energy Corp. ("UEC") and [REDACTED] (" [REDACTED]").

From: [REDACTED].

Re: Property Purchase Agreement, dated January 31, 2018, among each of Nuinsco, UEC, [REDACTED] and [REDACTED] (the "Agreement")

I, [REDACTED], do hereby certify that:

1. capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement;
2. my representations and warranties contained in the Agreement are true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);
3. no default by [REDACTED] or [REDACTED] under any Contract (or lease, if any) has occurred and is continuing;
4. all conditions precedent to Closing as contained in the Agreement have been fulfilled or complied with; and
5. no event has occurred and is continuing that would have a Material Adverse Effect.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF, the undersigned have executed this Bring-down Certificate as of this \_\_\_\_ day of February, 2018.

SIGNED and DELIVERED by

in the presence of:

Witness Signature

Witness Address

Witness Name and Occupation

\_\_\_\_\_

**EXHIBIT 7**

This is Exhibit 7 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

**Release**

The following is the form of Release under the Agreement:

**RELEASE**

**THIS RELEASE** (this “**Release**”) is made and dated on February \_\_, 2018.

**AMONG EACH OF:**

**URANIUM ENERGY CORP.**, a corporation incorporated under the laws of the State of Nevada, U.S.A., and having an address for notice and delivery located at 500 North Shoreline, Suite 800N, Corpus Christi, Texas, U.S.A., 78401

(the “**Buyer**”);

**OF THE FIRST PART**

**AND:**

**NUINSCO RESOURCES LIMITED**, a corporation incorporated under the laws of the Province of Ontario, Canada, and having an address for notice and delivery located at 80 Richmond Street West, Suite 1802, Toronto, Ontario, Canada, M5H 2A4

(the “**Seller**”);

**OF THE SECOND PART**

**AND:**

[REDACTED], an individual, , having an address for notice and delivery located at [REDACTED] [REDACTED]

(“[REDACTED]”).

**OF THE THIRD PART**

**WHEREAS:**

A. The Buyer, the Seller, [REDACTED] and [REDACTED], a corporation incorporated under the law of Canada (“[REDACTED]”), are parties to a Property Purchase Agreement, dated January 31, 2018 (the “**Agreement**”), pursuant to which the Seller will transfer to the Buyer all of its rights, title and interest in and to the Property, the Data, the Property Documentation and the Diamond Drill Core (as those terms are defined in the Agreement) (collectively, the “**Transaction**”) and [REDACTED] will transfer to the Buyer and [REDACTED] all of her rights, title and

[REDACTED]



interest in and to the [REDACTED] Property, the Original Option Agreement, the Option Buyout and the Royalty;

B. Concurrently with the closing of the Transaction, the Seller will pay [REDACTED] the Option Buyout (as such term is defined in the Agreement); and

C. Concurrently with the closing of the Transaction and the payment of the Option Buyout, the Seller and [REDACTED] have agreed to enter into this Release.

**NOW, THEREFORE, THIS RELEASE WITNESSES THAT**, in consideration of the closing of the Transaction and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Seller hereby unconditionally releases, remises and forever discharges all of its rights, title and interest in and to the Property, the Data, the Property Documentation and the Diamond Drill Core, and from any and all manner of actions, causes of action, suits, debts, contracts, claims, demands, liabilities, and damages of any nature or kind whatsoever, whether known or unknown, whether in law or in equity or pursuant to statute (hereinafter referred to as "**Claims**") which the Seller may now have, or at any time hereafter can, shall, or may have, for or by reason of, or arising out of any cause, matter, or thing whatsoever occurring or existing up to and inclusive of the date of this Release in relation to the Property, the Data, the Property Documentation and the Diamond Drill Core;
2. [REDACTED] hereby unconditionally releases, remises and forever discharges all of her rights, title and interest in and to the [REDACTED], the Data, the Property Documentation and the Diamond Drill Core, except for her rights in relation to the Royalty (as such term is defined in the Agreement) and under this Agreement, and from any and all Claims which [REDACTED] may now have, or at any time hereafter can, shall, or may have, for or by reason of, or arising out of any cause, matter, or thing whatsoever occurring or existing up to and inclusive of the date of this Release in relation to the [REDACTED] Property, the Data, the Property Documentation and the Diamond Drill Core;
3. Neither the Seller nor [REDACTED] will commence, maintain, continue or assign any claim or proceedings against any person or entity in respect of anything hereby released by it which may result in a claim or proceeding against the Buyer;
4. This Release may be pleaded or relied upon by the Buyer and [REDACTED] as a full and complete defence and may be used as the basis for an injunction against any claim or proceeding or other act or omission that may be made, commenced or continued in breach of the terms of this Release;
5. If the Seller or [REDACTED] take or make any act or omission in breach of the terms of this Release, it will indemnify and save harmless the Buyer from any and all resulting liabilities, obligations, costs, expenses and disbursements (including the actual legal fees and disbursements of such party on a solicitor and own client basis);

[REDACTED]

6. In entering into this Release each of the Seller and [REDACTED] are relying solely on its/her own judgment and the advice of its/her counsel, and not on any information, representations or warranties from any other party;
7. If any provision of this Release is held to be invalid or unenforceable for any reason, the remaining provisions will continue in full force and effect without being impaired or invalidated in any way. It is the intention of the parties that this Release will have been executed without reference to any provision which may, for any reason, be held to be invalid or unenforceable;
8. Each of the Seller and [REDACTED] acknowledge and agree that it/she has had ample opportunity to obtain independent legal advice with regard to this Release and has either obtained or waived such advice;
9. This Release and all related matters will be governed by, and construed in accordance with, the laws of British Columbia and the federal laws of Canada applicable therein. Any dispute arising from, connected with or relating to this Release, or any related matters, must be resolved before the courts of British Columbia sitting in the City of Vancouver and each of the Seller and [REDACTED] hereby irrevocably submits and attorns to the original and exclusive jurisdiction of these courts in respect of any dispute or matter related to this Release;
10. This Release shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns; and
11. This Release may be executed in counterparts and, when each party has executed a counterpart, each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same Release and transmitted by facsimile or electronic mail and if so executed and transmitted, this Release will be for all purposes as effective as if the parties had delivered and executed an original Release.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF the parties hereto have executed this Release the day and year first above written.

**NUINSCO RESOURCES LIMITED** )

)

)

)

Authorized Signatory )

)

Name: )

)

Title: )

**URANIUM ENERGY CORP.** )

)

)

)

Authorized Signatory )

)

Name: )

)

Title: )

SIGNED and DELIVERED by )

)

in the presence of: )

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Witness Signature )

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Witness Address )

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Witness Name and Occupation )

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**EXHIBIT 8**

This is Exhibit 8 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

**Seller's Direction**

The following is the form of Seller's Direction under the Agreement:

**Direction**

To: Uranium Energy Corp. ("UEC").

From: Nuinsco Resources Limited ("Nuinsco").

Re: Property Purchase Agreement, dated January 31, 2018, among each of Nuinsco, UEC, [REDACTED] and [REDACTED] (the "Agreement")

In connection with the satisfaction of the payment of the Option Buyout (as such term is defined in the Agreement) from Nuinsco to [REDACTED], Nuinsco directs and authorizes UEC to make the payment of \$75,000 owing under the Option Buyout to [REDACTED], for greater certainty, this payment shall reduce the cash payment owing from UEC to Nuinsco at Closing (as such term is defined in the Agreement) from \$300,000 to \$225,000.

IN WITNESS WHEREOF, the undersigned has executed this Direction on behalf of Nuinsco as of this \_\_\_\_ day of February, 2018.

**NUINSCO RESOURCES LIMITED** )

)

)

)

\_\_\_\_\_  
Authorized Signatory )

)

Name: \_\_\_\_\_ )

)

Title: \_\_\_\_\_ )

)

[REDACTED]

## EXHIBIT 9

This is Exhibit 9 to that certain Property Purchase Agreement among each of Nuinsco Resources Limited, Uranium Energy Corp., [REDACTED] and [REDACTED].

### Royalty Assignment

See the attached form of Royalty Assignment under the Agreement.

### ASSIGNMENT OF ROYALTY

To: [REDACTED] ("[REDACTED]").

From: [REDACTED] ("[REDACTED]").

WHEREAS [REDACTED] holds a royalty in respect of the property described in Schedule "A" attached hereto (the "**Property**") pursuant to a Mineral Property Exploration and Purchase Option Agreement between [REDACTED] and Trend Mining Company, dated September 2, 2004, and pursuant to a Deed of Gift from [REDACTED] to [REDACTED] and [REDACTED], dated October 19, 2017, whereby each of [REDACTED] and [REDACTED] jointly held an undivided 50% interest in the royalty (the "**Royalty**") with the right of survivorship; however, due to the passing of [REDACTED] in late December 2017, [REDACTED] now has a 100% interest in the Royalty;

AND WHEREAS pursuant to a Property Purchase Agreement dated the 31<sup>st</sup> day of January, 2018, between Nuinsco Resources Limited, [REDACTED], Uranium Energy Corp. and [REDACTED] (the "**Agreement**"), [REDACTED] granted [REDACTED] the sole and exclusive right and option to acquire 100% of the Royalty on the terms and conditions in the Agreement;

AND WHEREAS [REDACTED] has exercised its option to acquire the Royalty.

NOW THEREFORE in consideration of the mutual premises and covenants contained in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby transfer, assign and deliver to [REDACTED] all of their right, title and interest in and to the Royalty.

*[The rest of this page left intentionally blank. The signature page follows.]*

[REDACTED]

IN WITNESS WHEREOF, the undersigned have executed this assignment of Royalty on  
this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

SIGNED and DELIVERED by

\_\_\_\_\_

in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Name and Occupation

\_\_\_\_\_  
[End of Property Purchase Agreement]  
\_\_\_\_\_

\_\_\_\_\_