

Dear policy updates,

Thank you for allowing us the opportunity to provide commentary from the company's perspective regarding the draft policy changes which are proposed to be effected February 1, 2016.

Respectfully, Uranium Energy Corp wishes to submit the following comments:

- Director overboarding:

- 1) *ISS is proposing to issue a negative vote recommendation on director elections for public company CEOs that sit on more than their own board and one other. Withhold recommendations would apply to directorships other than the CEO's own company.*

UEC comment: ISS should grandfather existing board scenarios. Shareholders would be best served if ISS issued a positive vote recommendation for board scenarios that existed prior to the policy updates and applied the new policies to boards that are restructured or established after the policy updates. Shareholders would not be well served if a director who otherwise brings valuable expertise, knowledge and experience to the company and is actively involved with the Company steps down from the board because he is considered overboarded under the new policies.

- 2) *ISS is also proposing to issue a negative vote recommendation for directors who are not public company CEOs that sit on more than either four or five public company boards. ISS is seeking feedback to determine if the limit should be four or five outside public company boards.*

UEC comment: ISS should have a process to assesses each overboarding issue on a case by case basis.

- 3) *ISS is proposing to offer a one-year transition period where ISS will issue cautionary language in proxy advisory research reports, but not issue negative vote recommendations for directors that are overboarded under the new policy (but not under the former policy).*

UEC comment: ISS should establish an appeal process in which to hear and consider the company's view with respect to directors that ISS considers overboarded.

Additional comments: The current overboarding threshold of 6 or more outside boards is preferable. However, the threshold of 5 outside boards is preferable to 4 in the event that the new policy is adopted. If the new policies are effected on February 1, 2016, then a transition period of 2 years should be considered in order for an affected company and or director to address the overboarding issue.

Best regards,

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