TECHNICAL REPORT ON THE WORKMAN CREEK PROJECT

Central Arizona

Approximate Geographic Coordinates

110°57' W
33°50' N

Amended Date: July 07, 2012
Effective Date: March 02, 2012

For:

Uranium Energy Corp.
500 North Shoreline
Ste. 800N
Corpus Christi, TX, 78401

By:

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1.0 SUMMARY

The Workman Creek Project consists of seven claim blocks, totaling 180 unpatented mining claims, totaling approximately 3,558.4 acres, located within Gila County, in the central portion of the State of Arizona, USA. Uranium Energy Corp has entered into a property acquisition agreement with Cooper Minerals Inc. on November 7th, 2011 for the mineral claims which constitute the Workman Creek Project, which are the subject of this report.

The Workman Creek Project is located in the Sierra Ancha region, approximately 50 kilometres north of Globe, within Gila County, Arizona. Some of the claim blocks can be accessed easily via highway 288, while other claim blocks are only accessible with the use of all-terrain-vehicles.

The Sierra Ancha region is host to 18 historic uranium mines which were in operation between 1953 and 1960. During that period, over 122,000 lbs of U_3O_8 concentrate was produced with an average grade of 0.20% U_3O_8.

The Workman Creek Project and surrounding area of the Sierra Ancha region are underlain by igneous and sedimentary rocks of Precambrian age. The sedimentary rocks are nearly flat-lying except for minor undulations near regional-scale monoclines. The Dripping Spring Quartzite is the host rock for uranium mineralization throughout the Sierra Ancha Region. Uranium mineralization in the Dripping Spring Quartzite consists of low-grade disseminations and concentrations in fine-grained strata and along bedding planes, and higher-grade layers and veinlets.

Wyoming Minerals Corporation developed the most prominent pre-1960 uranium mines into what they referred to as the ‘Dripping Springs Project’. In 1980, Wyoming Minerals Corporation contracted Dravo Engineers and Constructors to conduct a feasibility study of the Workman Creek deposits. This study of the ‘Dripping Springs Project’ is within the Workman Creek Project which is the subject of this report. Shortly after the feasibility study was finished, the uranium market saw a prolonged depression.

Rodinia Minerals Inc. began exploring the Workman Creek Project in 2005. The company compiled the work which was conducted by Wyoming Minerals Corporation, and performed soil

and radon gas surveys. The historic results were utilized to provide an updated resource estimate on the Workman Creek Deposits. The results of the resource modeling indicate a current inferred mineral resource of 3,222,000 tons containing 5,542,000 lbs. of U_3O_8 with an average grade of 0.086% U_3O_8, with a cut-off grade of 0.05% U_3O_8

The Workman Creek Project is deemed to be a property of merit. Further exploration is recommended on the Workman Creek Project in a Phase 1 budget, totaling $617,500. The proposed exploration on the Workman Creek claim block includes confirmation and in-fill drilling on the Workman Creek deposit. The exploration on all other claim blocks includes property-scale mapping and prospecting of the Dripping Spring quartzite; as well as soil and radon surveys. The budget for Phase 2 exploration is contingent on the results of Phase 1 exploration, but would generally consist of additional confirmation work on the Workman Creek deposit, and follow up exploration on the other claim blocks.

The current Technical Report is a revision of the Technical Report dated March 2nd, 2012, also relating to the Workman Creek Project, but includes an update to the land holdings.

2.0 INTRODUCTION

2.1 Scope of the Report

Uranium Energy Corp. ("Uranium Energy") retained Mr. Neil G. McCallum, P.Geo. of Dahrouge Geological Consulting Ltd. and Gary Giroux, P.Eng. of Giroux Consultants Ltd. to complete an independent review of the Workman Creek Project. The purpose of this report is to review the results of exploration to date, support the inferred resource estimate and provide recommendations for future work. This technical report on Workman Creek Project has been prepared to comply with the standards outlined in National Instrument (NI) 43-101 of the Canadian Securities Administrators.

Neil G. McCallum is an independent professional geologist and qualified person, as defined under the NI 43-101. He has more than seven years of experience in the field of geology and mineral exploration, including exploration for uranium.

Gary Giroux, P.Eng. is an independent professional engineer and qualified person, as defined under the NI 43-101. He has more than 30 years of experience in the field of mining engineering, including the calculation of mineral resources.

Mr. McCallum, P.Geo prepared and takes responsibility of all sections of this report with the exception of Section 14.0. Mr. Giroux, P.Eng. prepared and takes responsibility for section 14.0 of this report.

The current Technical Report is a revision of the Technical Report dated March 2nd, 2012, also relating to the Workman Creek Project, but includes an update to the land holdings.

2.2 Source Materials

This technical report includes a review of property tenure, geology, mineralization and historic exploration of the property. The report utilizes information from the historic work from Wyoming Minerals Corporation and the engineering firms that it contracted, such as Dravo Engineers and Constructors. This work appears to be of high quality.

Further details and references are in the section entitled “Item 27: References”.

2.3 Personal Inspection

The Workman Creek Project was visited on March 08, 2011 by Neil G. McCallum, P.Geol. The field visit consisted of re-locating historic access roads and adit entrances. Some radioactive outcrops were sampled to confirm the known uranium mineralization at the property. Mr. Giroux did not visit the property.

2.4 Terms, Abbreviations and Units

Metric units are used throughout this report and costs are reported in Canadian Dollars ($ CAD), unless stated otherwise.

Table 2.1 Terms, Abbreviations and Units

Definition or Term	Abbreviation
Arizona	AZ
Bureau of Land Management	BLM
Celsius	C
Degrees	°
District Ranger	DR
Fahrenheit	F
Four Wheel Drive	FWD
Hectares	ha
Hour	hr
Kilometres	Km
Metres	m
National Forest Service	NFS
Pounds	Lbs.
Uranium Oxide	U_3O_8
Uranium Energy Corp.	Uranium Energy, Company
Wyoming Minerals Corporation	WMC

3.0 RELIANCE ON OTHER EXPERTS

For section 4.0 (Property Description and Location), the Authors have relied upon information provided by the Bureau of Land Management (BLM) with respect to the mineral claims, and details of the property tenure. The Authors of this report do not express a legal opinion as to the title or ownership of the Workman Creek Project, and relied on the information provided by the BLM in the form of Quit Claim Deeds and the on-line registry (Legacy Rehost System (LR2000)).

4.0 PROPERTY DESCRIPTION AND LOCATION

The Workman Creek Project consists of six claim blocks, totaling 180 unpatented mining claims, totaling approximately 3,558.4 acres, located within Gila County, in the central portion of the State of Arizona, USA (Figures. 4.1 and 4.2). All of the claims are in the name of Uranium Energy Corp. Details of each claim block are summarized in Appendix 1, and plotted on Figures 4.3 to 4.5.

The property is named after the geological formation which contains the majority of the uranium showings within the Sierra Ancha region. The property is geographically centred at longitude 110°57' W and latitude 33°50' N, and located within townships 5N, 6N and 7N; range 14E, Gila-Salt River Meridian. According to the on-line Bureau of Land Management (BLM) Legacy Rehost System (LR2000) database, the annual claim maintenance fees have been paid for all of the unpatented mining claims for the current year and will require renewal before August 31st, 2012.

The Workman Creek claim block (Figure 4.3) consists of 73 mining claims (Appendix 1), totaling approximately 1,543.6 acres. This claim block is host to the Workman Creek Deposit.

The Baker claim block (Figure 4.3) consists of 10 mining claims (Appendix 1), totaling approximately 198.7 acres. This claim block is directly adjacent, to the east of the Workman Creek claim block.

The Reynolds Creek claim block (Figure 4.3) consists of 15 mining claims (Appendix 1), totaling approximately 329.3 acres. This claim block is located less than one kilometer north of the Workman Creek claim block.

The CS Claim block (Figure 4.3) consists of 31 mining claims (Appendix 1), totaling approximately 501.5 acres. This claim block is located directly adjacent to the Workman Creek, Baker and Reynolds Creek claim blocks.

The Pendleton Mesa claim block (Figure 4.4) consists of 37 mining claims (Appendix 1), totaling approximately 757.5 acres. This claim block is located approximately 15 kilometers northeast of the Workman Creek claim block.

The Oak Creek Claim block (Figure 4.5) consists of 10 mining claims (Appendix 1), totaling approximately 207.1 acres. This claim block is located approximately 10 kilometres to the southeast of the Workman Creek claim block.

Four claims (WC 62 to 65) were acquired directly by Uranium Energy Corp between February 4th to 6th in order to fill gaps in the claim blocks between the Workman Creek and CS claim blocks (Figure 4.3).

4.1 Property Acquisition Agreement

Uranium Energy Corp. (the "Purchaser", "Company") has entered into a property acquisition agreement with Cooper Minerals Inc. (the "Vendor") on November 7th, 2011 for the mineral claims which constitute the Workman Creek Project (the "Property"), which are the subject of this report. The terms of the agreement are summarized as follows:

1. The Vendor agreed to sell to the Purchaser a one hundred percent (100%) undivided right, title and interest in and to all of the mineral property interests compromising the Property (and exclusive of all of its right, entitlement and interest in and to the underlying property agreement and the settlement agreement subject at all times to the NSR).
2. The Purchaser agreed to pay consideration of $84,640 cash and $300,000 restricted common shares of the Purchaser (at a deemed issuance price of $3.15 per share for a value of $945,000).
3. In addition, pursuant to the terms and conditions of certain underlying property agreements previously entered into by the Vendor, the Company agreed to provide each of two individuals (collectively, the "Underlying Vendors") with a royalty interest in the amount of three percent (3.0%) of the net smelter revenue (NSR) received by the Company in connection with any uranium which is produced and sold from any of the mineral interests in the Workman Creek Project. The Royalty is subject to annual advance royalty payments of $100,000 (the "Advance Royalty Payments"), which Advance Royalty Payments are to be deducted from the payment of the Royalty. The Company has the right, exercisable at any time until January 21, 2024, to reduce the Royalty from three percent (3.0%) to one-and-a-half percent (1.5%) by paying the

Underlying Vendors the aggregate sum of U.S. $1,000,000.00.

4. The Company also agreed to assume all rights, interests and obligations of the Vendor arising from an option granted by the Vendor to three individuals (collectively, the "Option-holders") to acquire a royalty interest in the amount of one-half percent (0.5%) on the same terms and conditions as apply to the Royalty, exercisable at any time until January 21, 2024 by the Option-holders paying to the Company the aggregate sum of U.S. $333,340.

4.2 Mineral Titles

Unpatented mining claims are located under the authority of the Mining Law of 1872 on Federal lands administered by the Bureau of Land Management (BLM). Under the Mining Law, the locator has the right to explore, develop and mine minerals on unpatented mining claims without payments of production royalties to the Federal Government. Claim maintenance fees of $140 per claim are due on September 1st of each year.

Unpatented federal lode mining claims in Arizona are located in the field with four corner posts, two end-centre posts and a location monument. Claim location notices for each unpatented claim are recorded in the county recorder's office of the county in which the claims are located, and then filed with the BLM Arizona State Office.

4.3 Surface Rights

All of the mining claims that comprise the Workman Creek Project are located within the boundaries of the Tonto National Forest, which is Public Land administered by the National Forest Service. A small portion of the Workman Creek claim block, adjacent to Workman Creek, is covered by private land owned by Arizona Elks Major Projects Inc., which consists of camp facilities. As this parcel does not have significant potential to contain significant uranium mineralization and is largely outside of the mining claims, a detailed deed search of mineral rights is not warranted at this time.

4.4 Mineral Exploration Permitting

Tonto National Forest

Exploration and mining activities for the mining claims of the Workman Creek Project are administered by the National Forest Service (NFS), Tonto National Forest. Operations that are limited to the use of existing roads and prospecting, non-motorized hand sluicing, and the collection of samples with hand tools do not require a permit from the NFS. Operations, such as drilling and road maintenance, that will "likely cause or are causing significant disturbance of surface resources" require the submission of a proposed Plan of Operations to the District Ranger (DR). Communication with the DR leads to a plan of reclamation measures, bonding requirements, timing restrictions and other means to minimize adverse environmental impacts to the NFS resources. There are several examples of exploration activities within the Tonto National Forest, and it is not expected that this land classification will affect the ability to perform work on the property. The Tonto national Forest is sub-divided into several management areas, and they are discussed individually below.

According to the Tonto National Forest Plan (1985), the majority of the Workman Creek Project (Workman Creek, Reynolds Creek, CS and Baker claim blocks) is designated by the management area 5D, Pleasant Valley Ranger District, Mogollon Rim- Sierra Ancha Area; where "mining activities are authorized in conformation with existing laws and regulations". It is not expected that permitting for future work will be an issue in this land classification.

The Pendleton Mesa claim block is designated by the Management area 5G, Pleasant Valley Ranger District, General Management Area. It is not expected that permitting for future work will be an issue in this land classification.

The Oak Creek claim block ius designated by the Management area 5G, Tonto Basin Ranger District – General Management Area. It is not expected that permitting for future work will be an issue in this land classification.

Sierra Ancha Experimental Forest

The southern portion of the Workman Creek and Baker claim blocks are covered by the land classification of the Sierra Ancha Experimental Forest (Figure 4.2). The objectives of

Experimental Forests are stated as: “Experimental forests, ranges, grasslands, and watersheds provide lands for conducting Research and Development that serves as a basis for the management of forests and rangelands” (FSM 4062).

The Sierra Ancha Experimental Forest was specifically established and is managed for purposes of research on vegetative treatments for increasing water yield. The Experimental Forest is operated by the Rocky Mountain Research Station, Flagstaff, Arizona, often cooperatively with Arizona State University and the University of Arizona.

It is not known whether permitting will be an issue in this land classification, as no restrictions are explicit in the regional management plans, and the author is unaware of any recent mineral exploration in the designated area. It is thusly recommended that early communication by the company is established with the regional foresters of the Tonto National Forest and station directors of the Sierra Ancha Experimental Forest in order to asses any possible restrictions to exploration and development.

4.6 Environmental Liabilities

The Author is not aware of any significant environmental liabilities on the property.

It is, however, important to note that the Forest Service has prepared a final Engineering Evaluation and Cost Analysis of the Workman Creek Mine Sites (Weston Solutions, 2008), and as of August, 2011 reclamation has begun on the historic mining activities. This work was initiated under the Comprehensive Environmental Response, Compensation and Liability Act (CERLA), and the Forest Service “intends to excavate material containing radiation, to close mine adits, and re-route ATV trails in a manner that reduces the health and safety risk to the public and employees”.

A strategically integrated plan with the Tonto National Forest Service and Uranium Energy Corp. is recommended that will effectively achieve the goals of the CERLA and the company. That being, a management plans to reduce the health and safety risk to the public and advance the mineral exploration and development of the Workman Creek Project. This may include such actions by the company as: water and air monitoring, restricting road access to the historic mining sites by the public, and biological assessments.

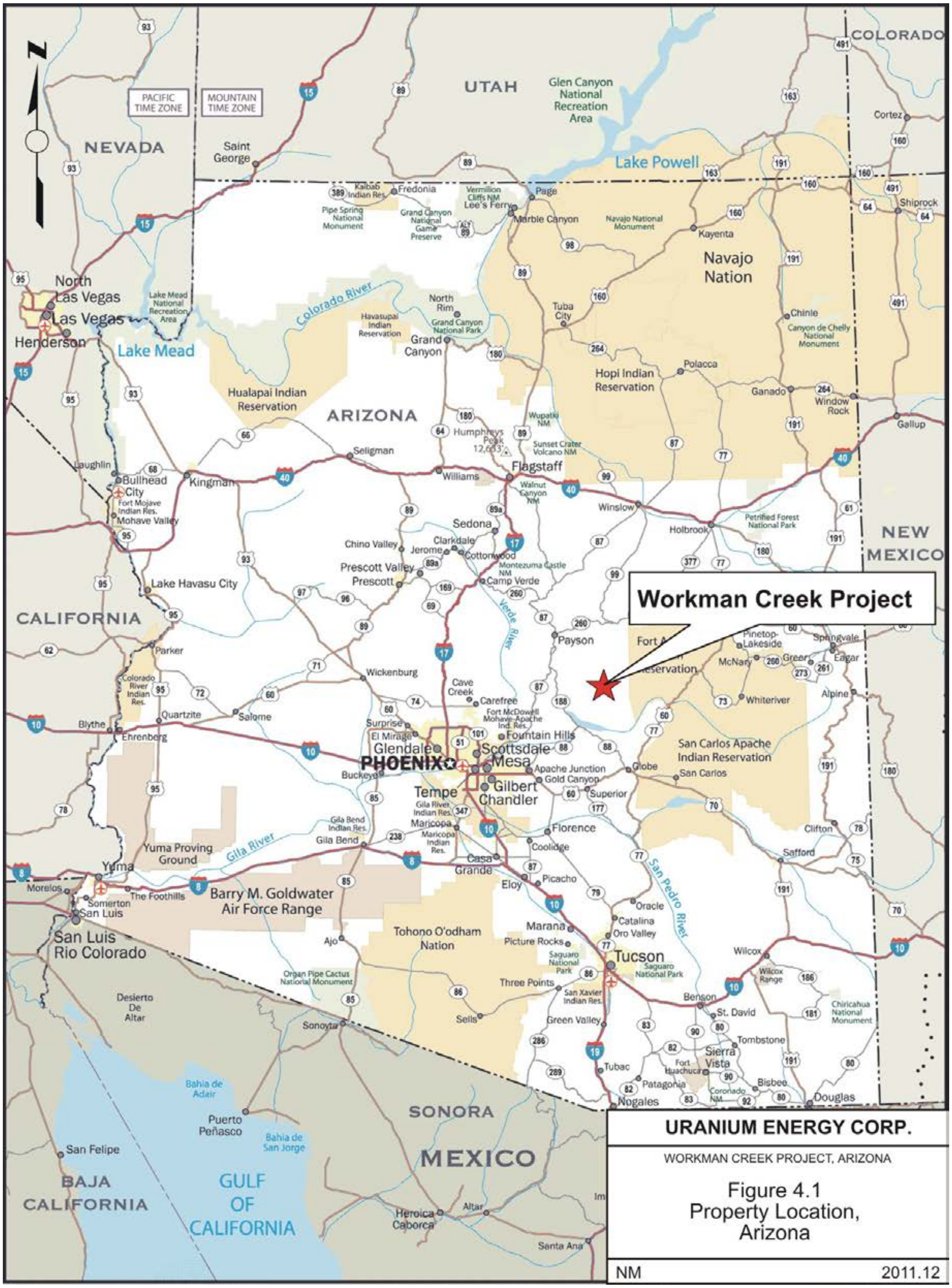
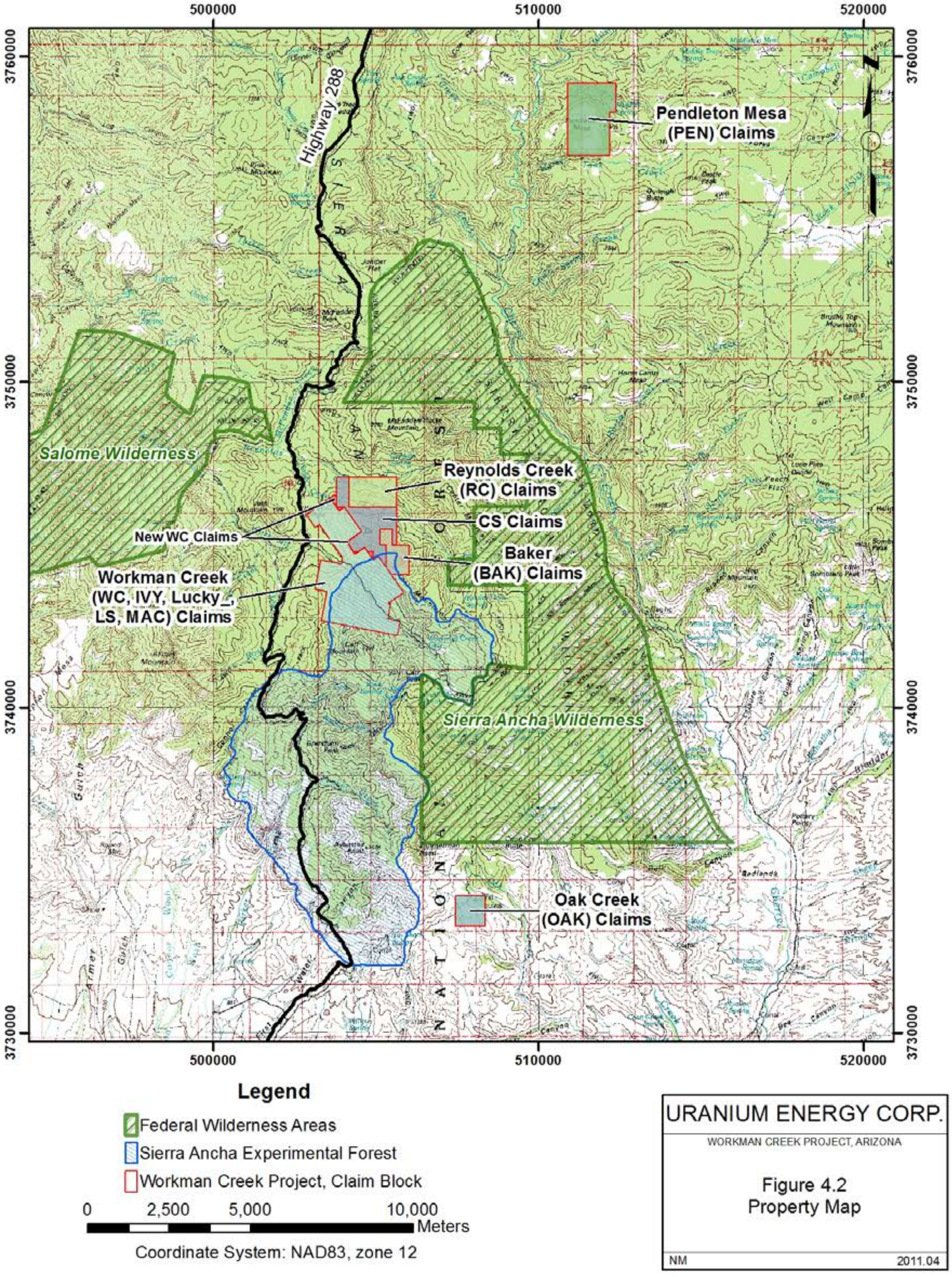
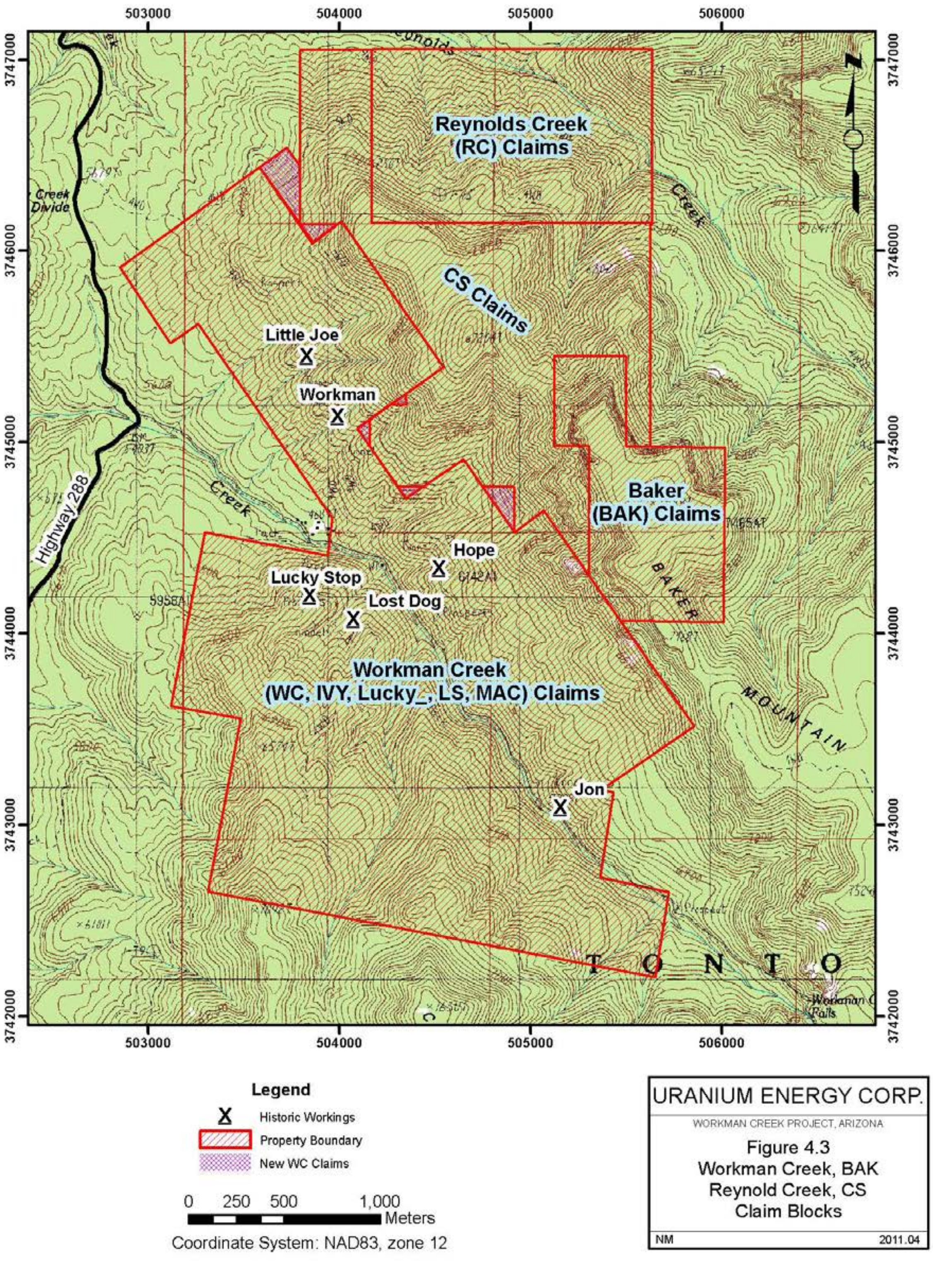
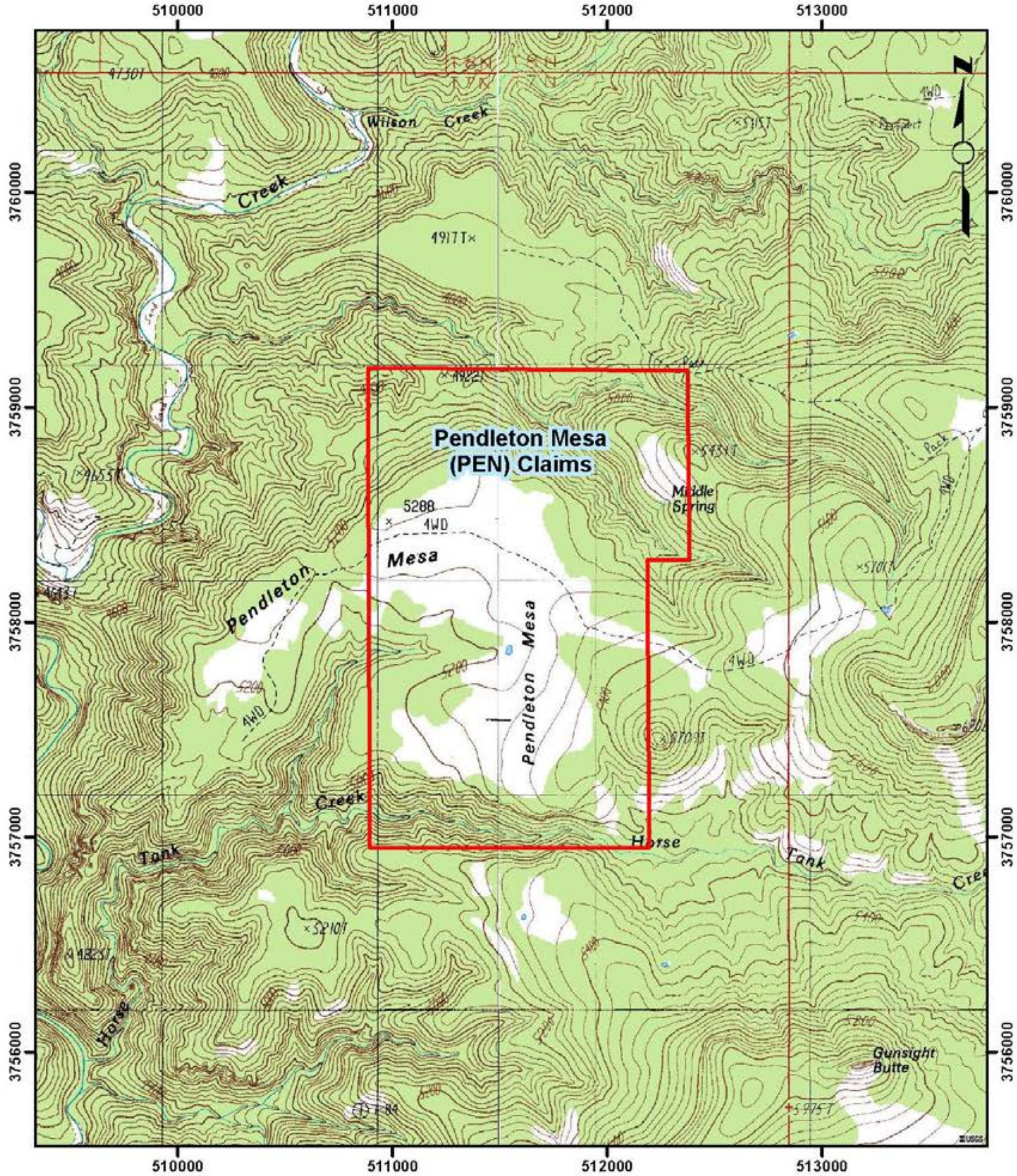


Figure 4.1
Property Location,
Arizona


500000
510000
520000
3760000
3750000
3740000
3730000
Highway 288
Pendleton Mesa
(PEN) Claims
Salome Wilderness
Reynolds Creek
(RC) Claims
CS Claims
New WC Claims
Baker
(BAK) Claims
Workman Creek
(WC, IVY, Lucky_,
LS, MAC) Claims
Sierra Ancha Wilderness
Oak Creek
(OAK) Claims
Legend
Federal Wilderness Areas
Sierra Ancha Experimental Forest
Workman Creek Project, Claim Block
0 2,500 5,000 10,000
Meters
Coordinate System: NAD83, zone 12
URANIUM ENERGY CORP.
WORKMAN CREEK PROJECT, ARIZONA
Figure 4.2
Property Map
NM
2011.04


503000
504000
505000
506000
3747000
3746000
3745000
3744000
3743000
3742000
Reynolds Creek
(RC) Claims
CS Claims
Little Joe
Workman
Baker
(BAK) Claims
Hope
Lucky Stop
Lost Dog
Workman Creek
(WC, IVY, Lucky_, LS, MAC) Claims
Jon
Highway 288
BAKER
MOUNTAIN
TONTO
Legend
Historic Workings
Property Boundary
New WC Claims
0 250 500 1,000
Meters
Coordinate System: NAD83, zone 12
URANIUM ENERGY CORP.
WORKMAN CREEK PROJECT, ARIZONA
Figure 4.3
Workman Creek, BAK
Reynold Creek, CS
Claim Blocks
NM
2011.04



Legend

Property Boundary

0 250 500 1,000 Meters

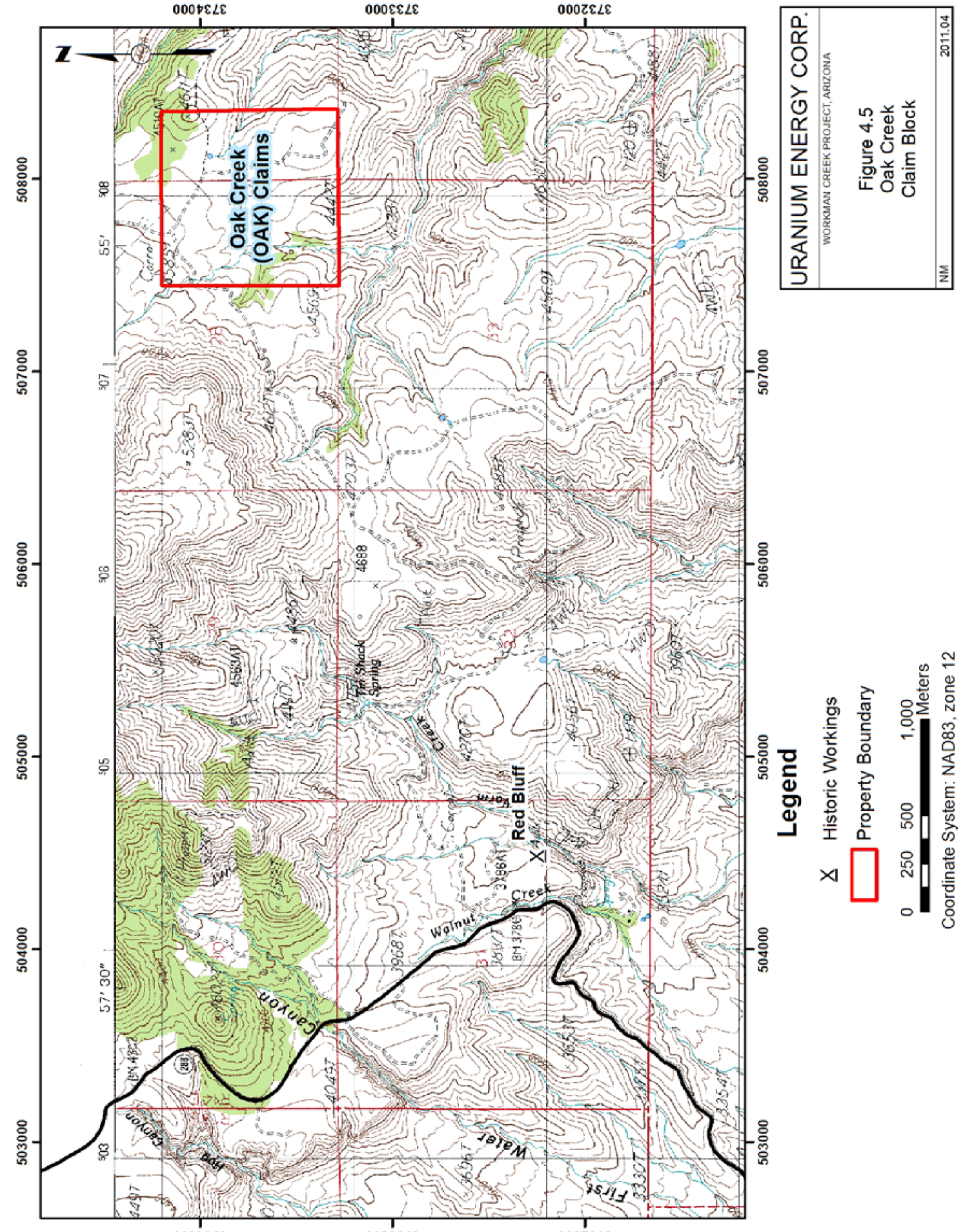
Coordinate System: NAD83, zone 12

URANIUM ENERGY CORP.

WORKMAN CREEK PROJECT, ARIZONA

Figure 4.4
Pendleton Mesa
Claim Block

NM 2011.04


Oak Creek
(OAK) Claims
Red Bluff
Tin Shack Spring
Walnut Creek
Canyon
URANIUM ENERGY CORP.
WORKMAN CREEK PROJECT, ARIZONA
Figure 4.5
Oak Creek
Claim Block
NM
2011.04
Legend
Historic Workings
Property Boundary
0 250 500 1,000 Meters
Coordinate System: NAD83, zone 12
503000
504000
505000
506000
507000
508000
3732000
3733000
3734000

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Workman Creek Project is located in the Sierra Ancha area, approximately 50 kilometres north of Globe, within Gila County, Arizona. Access to the Workman Creek claim block from Globe is via highway 188 travelling north for 30 kilometres, then via highway 288 travelling north for a further 41 kilometres, then a short 1 km drive eastward via a dirt road. The other claim blocks can be accessed from highway 288 via trails and FWD roads.

The property is located between the Basin and Range and Colorado Plateau physiographic zones. In general, elevation varies from about approximately 1650 to 1950 metres above sea level. Bedrock outcrop exposure on and near the property is commonly found along steeper valleys. Vertical cliffs and canyons are a common topographic feature in the Property area.

Temperatures typically vary from normal monthly maximums of about 32°C (90°F) in July to normal monthly lows of -1°C (30°F) in January. Average annual precipitation is about 20 to 25 inches (51 to 64 cm) per year, part of which is snowfall in the winter months. (http://www.city-data.com/city/Payson-Arizona.html)

The property can be accessed year round, and the ideal operating season is between March to December. Occasional mild snowfalls in the winter will inhibit some exploration work.

Native vegetation of the property area is forest land with a variety of tree and shrub cover including: Pinyon-Juniper, Juniper, Evergreen Oak, Ponderosa Pine, Mesquite and Douglas Fir (Shaw, 2004).

Globe, AZ, with about 7,100 inhabitants, is the closest major community and is located approximately 50 km south of the property (Figure 6.1). Globe is the best staging area for an exploration program with accommodations, food and bulk fuel resources. The area surrounding Globe (Miami, Claypool) supports the large-scale porphyry mining and processing operations of Freeport McMoRan Copper & Gold Inc and BHP Billiton. The Globe area is therefore also the best location for supplying mining personnel, equipment and supplies for any potential future development of the property.

6.0 HISTORY

6.1 Historic Workings (1950 – 1960)

According to Scarborough (1981), up to 18 mines were in operation within the Sierra Ancha region. Between 1953 and 1960, over 122,000 lbs of U_3O_8 concentrate was produced with an average grade of 0.20% U_3O_8. Uranium was first discovered in the Red Bluff mine area in1950 (Light, 1985). In 1954, the United States Atomic Energy Commission (AEC) conducted a low-level airborne radiometric survey of the Sierra Ancha region. The survey generated 20 new anomalies. A large prospecting and developing rush followed the release of the results of the airborne survey. According to Granger and Raup (1969A), by 1957 more than 100 uranium showings were discovered within the Dripping Spring quartzite; of these about 30 had been explored by workings or drill holes (Figure 8.1). In 1955, the AEC established an ore-buying station at a railhead near Globe, Arizona to purchase uranium ore from the region. At the same time, the Grants Uranium District of New Mexico saw the development of more economic uranium deposits, and as a result, the ore buying station near Globe closed down in 1957. By 1960, all of the small mining operations in the Sierra Ancha region ceased production.

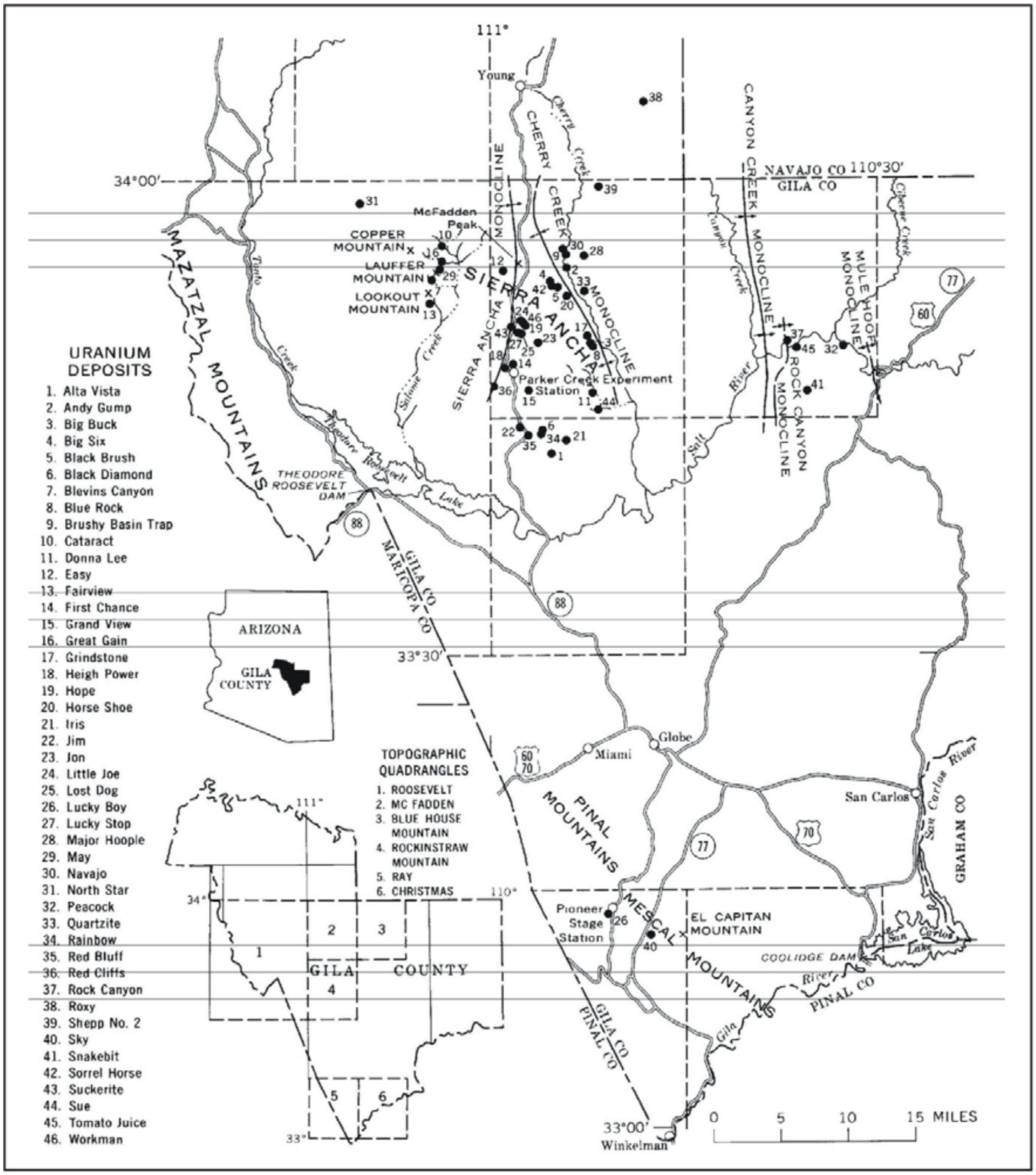
Uranium production from the most successful mining operations in the Sierra Ancha region is summarized in Table 6.1. The category of "no-pay ore" is categorized as low grade ore (below 0.10% U_3O_8), and was not accepted by the AEC buying station. Mining operations typically focused on high-grade veins, and subsequently the mining methods consisted of underground adits and small open cuts.

The Workman Creek claim block contains the historic Hope, Jon, Little Joe, Lost Dog, Lucky Stop and Workman uranium workings (Figure 4.3; Table 6.1), and were evaluated as the 'Dripping Spring Project' by Wyoming Minerals Corporation (Section 6.2).

Table 6.1 Uranium Production, Sierra Ancha Region

Mine	Location	Production			
		"No-Pay Ore"		Purchased by AEC	
		Tons	$\%U_3O_8$	Tons	$\%U_3O_8$
Big Buck	Sec. 25, T. 6 N., R. 14 E.	--	--	279	0.14
Black Brush	Sec. 10, T. 6 N., R. 14 E.	11	0.07	8	.11
Donna Lee	Sec. 13, T. 5 N., R. 14 E.	--	--	12	.16
Horseshoe	Sec. 10, T. 5 N., R. 14 E.	7.5	.02	6.5	0.17
Red Bluff2/	Sec. 31, T. 6 N., R. 14 E.	213	.09	2,796	.20
Sue	Sec. 19, T. 5 N., R. 14 E.	--	--	450	.21
Workman Creek Group2/					
Hope	Sec. 30, T. 6 N., R. 14 E.	--	--	9,050	.30
Jon	Sec. 29, T. 6 N., R. 14 E.	49	.09	157	.10
Little Joe	Sec. 19, T. 6 N., R. 14 E.	--	--	2,703	.20
Lost Dog	Sec. 30, T. 6 N., R. 14 E.	522	.07	1,040	.17
Lucky Stop	Sec. 30, T. 6 N., R. 14 E.	259	.07	2,588	.16
Suckerite	Sec. 24, T. 6 N., R. 14 E.	--	--	2,603	.23
Workman	Sec. 19, T. 6 N., R. 14 E.	93	.07	165	.13
		1,154.5		21,857.5	

(from Light, 1985)



URANIUM ENERGY CORP.	
WORKMAN CREEK PROJECT, ARIZONA	
Figure 6.1 Historic Uranium Showings, Gila County	
NM	2011.12

(From: Granger and Raup, 1969b)

6.2 Wyoming Mineral Corporation (1975 – 1980)

In 1975, Wyoming Minerals Corporation (WMC), a subsidiary of Westinghouse Corporation, re-evaluated and acquired the mining rights to the most prominent pre-1960 uranium showings of the Sierra Ancha region. These evaluations lead to the development of the Red Bluff Mine and Workman Creek areas. The exploration target did not focus on the high-grade veins of the historic showing, but concentrated on the lower-grade disseminated uranium mineralization which is typical of the Workman Creek area.

By 1980, WMC drilled at least 432 drill holes in the Workman Creek area. Metallurgical studies were carried out by the Colorado School of Mines in 1979. In 1980, WMC contracted Dravo Engineers and Constructors ("Dravo") to conduct a feasibility study of the Workman Creek deposits (Dravo Engineers, 1980). This work is contained within the current property. The results of the study by Dravo are included below:

Drill hole data was provided to Dravo by WMC. About 432 drill holes were used in the calculations. The data base was divided into two segments: one for North Workman Creek (173 drill holes) and one for South Workman Creek (259 drill holes). All intercepts considered as mineralization by WMC were used in the calculation.

Variograms are used to describe spatial correlations between relevant variables in a deposit e.g. grades, thicknesses, etc. In this case, variograms were constructed for thickness and for grade x thickness. Variograms were constructed for each direction: N-S; E-W; NE-SW; and NW-SE for both normal and log normal data sets. They indicate that normal variograms fit the North Workman Creek Deposit and log normal variograms best suit the South Workman Creek Deposit.

Using the figures obtained from the variograms, a geostatistical program was used to calculate the grade and tonnage in individual blocks. A search radius of 200 feet was used in the north area and 395 feet was used in the south. Using a density of 164.75 pounds/ft^3, a disequilibrium factor of 1:1 (in equilibrium), a minimum average grade of 0.05% U_3O_8 and a minimum grade x thickness of 0.10% U_3O_8, the following historic reserves were calculated.

	Ton of Ore	**Pounds U_3O_8**
North Area	2,219,517	4,407,734
South Area	2,188,871	5,396,946
Total	**4,408,388**	**9,804,680**

(Average grade is 0.111% U_3O_8)

Mineable tonnages (Dravo Engineers, 1980) were estimated based on minimum grade and grade x thicknesses. The following results were obtained:

	% Grade	**Tons**	**lbs. U3O8**
North Pit	0.107	1,204,747	2,569,452
North Underground	0.099	441,008	869,224
Total North Area	**0.104**	**1,645,755**	**3,438,676**
	% Grade	**Tons**	**lbs. U3O8**
South Pit	0.116	803,614	1,867,719
South Underground	0.137	799,373	2,188,635
Total South Area	**0.127**	**1,602,987**	**4,056,354**
Total All Mines	**0.115**	**3,248,752**	**7,495,030**
Total Pits	**0.110**	**2,008,361**	**4,437,171**
Total Underground	**0.123**	**1,240,381**	**3,057,859**

As would be expected, the results for mineable tonnages are lower than those for the entire mineralized body due to mining and geological restrictions.

All of the work performed by WMC and its sub-contractors appears to be of very high quality. The work was performed prior to the implementation of National Instrument 43-101, and therefore all estimates are considered to be historic, and should not be relied upon. The authors have not completed the work necessary to verify all of the methodology that was used to calculate the historic estimates, and this resource estimate is not considered to be current.

The author, Gary Giroux, has used the data of WMC to complete a current mineral resource estimate of the Workman Creek North and South Deposits. The historical estimate is only to be used for comparative purposes and is discussed in section 14.9.

6.3 Rodinia Minerals Corp (2003 – 2009)

Montgomery et al. (2006) details the exploration conducted on behalf of Rodinia Minerals, which includes radiometric, geochemical and radon-cup surveys on several claims blocks, some of which are also the subject of this report (Workman Creek, Pendleton Mesa claim blocks). Other work consisted of re-establishing of historic grids and the investigations of access roads and drill sites. The technical report by Montgomery et al. (2006) describes Mobile Metal Ion (MMI) orientation surveys on the Workman Creek and Pendleton Mesa claim blocks, however the results are unavailable to the current author. The report also includes the inferred mineral resource estimate which is the authors of this technical report have verified as current and is stated in the in the current report.

Workman Creek Claim Block

From Montgomery et al., 2006:

> "A radiometric survey was run over the Workman Creek North and South claim groups. A total of 358 sampling stations were used, 1-172 on Workman Creek North and 173-355 on Workman Creek South. For the most part, the readings were low except where the Dripping Spring upper member was either outcrop or subcrop. The radiation was effectively blocked by overlying strata and overburden. A few readings were taken underground and were consistently about five times higher than on the surface. About 6% of the readings ranged between 0.05 and .27 mr/hr. The instrument used for the survey was a Precision Scintillometer Model 111B.
>
> Soil samples were taken from the same grid as the radiometric survey (355 samples). These were analyzed for uranium, thorium and copper. The latter is an indicator mineral for uranium.
>
> The results were similar to those of the radiometric survey in that anomalous results were obtained where the uranium-bearing member either outcropped or subcropped in the steep sidehills.
>
> In part due to the realization that surface uranium in soil signatures can be weak, a decision was reached to try an orientation survey testing Mobile Metallic Ion

> technology…. To date, orientation surveys have been run over portions of the Workman North and South deposits and across the center of the Pendleton Mesa property, with results now pending."

Pendleton Mesa Claim Block

From Montgomery et al., 2006:

> "Work to date has been limited to reconnaissance during staking and an orientation MMI survey. MMI sampling, consisting of 5 pits on 50 meter centers tested roughly the center of the claim block. Results of this survey are now being analyzed."

A radon survey, with a total of 612 readings, was completed on the Pendleton Mesa Claim Block in July, 2009. The survey covered an area approximately 3.1 square kilometres. The results revealed anomalous areas with readings of up to 86.9dV. (Rud, 2009a)

Reynolds Creek Claim Block

A radon survey, with a total of 184 readings, was completed on the Pendleton Mesa Claim Block in June, 2009. The survey covered an area approximately 1.4 square kilometres. The results revealed anomalous areas with readings of up to 30.4dV. (Rud, 2009b)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Workman Creek Project and surrounding area of the Sierra Ancha region are underlain by igneous and sedimentary rocks of Precambrian age. The sedimentary rocks are nearly flat-lying except for minor undulations near regional-scale monoclines. The generalized stratigraphic cross-section is shown in Figure 7.1.

7.2 Property Geology

The Dripping Spring Quartzite is the host rock for uranium mineralization throughout the Sierra Ancha Region (Figure 7.2).

The most recent geological mapping or compilation work in the project area was compiled by Skotnicki (2002), and a generalized description of the Mesoproterozoic Dripping Spring quartzite is provided below:

> "Generally consists of three members, in ascending order as follows: (1) Orangish gray, indurated, medium- to coarse-grained, medium- to thick-bedded, sandstone or quartzite that weathers into angular blocks and forms bold outcrops and steep slopes and cliffs. Estimated content of 15-25% K-feldspar grains impart orangish color. Low-angle trough cross beds are locally abundant. Base of member commonly consists of conglomerate, known as the Barnes Conglomerate, containing rounded pebbles and cobbles of quartzite. (2) Yellowish-tan to light gray siltstone and very fine grained, silty sandstone that forms gentle slopes. Contains scattered quartzite beds that form subtle to prominent ledges (Shride, 1967). Though not as common in the lower member, both the lower and upper member of the Dripping Spring Quartzite contain mud cracks, showing that the sediments were at least temporarily subaerially exposed."

A diabase intrudes nearly all units of the Apache Group, as sill-like sheets with occasional discordant contacts. Typically, the diabase is composed of plagiocalse, augite, olivine, iron-titanium oxide, biotite, rare orthopyroxene and deuteric alteraion (Smith and Silver, 1975).

7.3 Mineralization

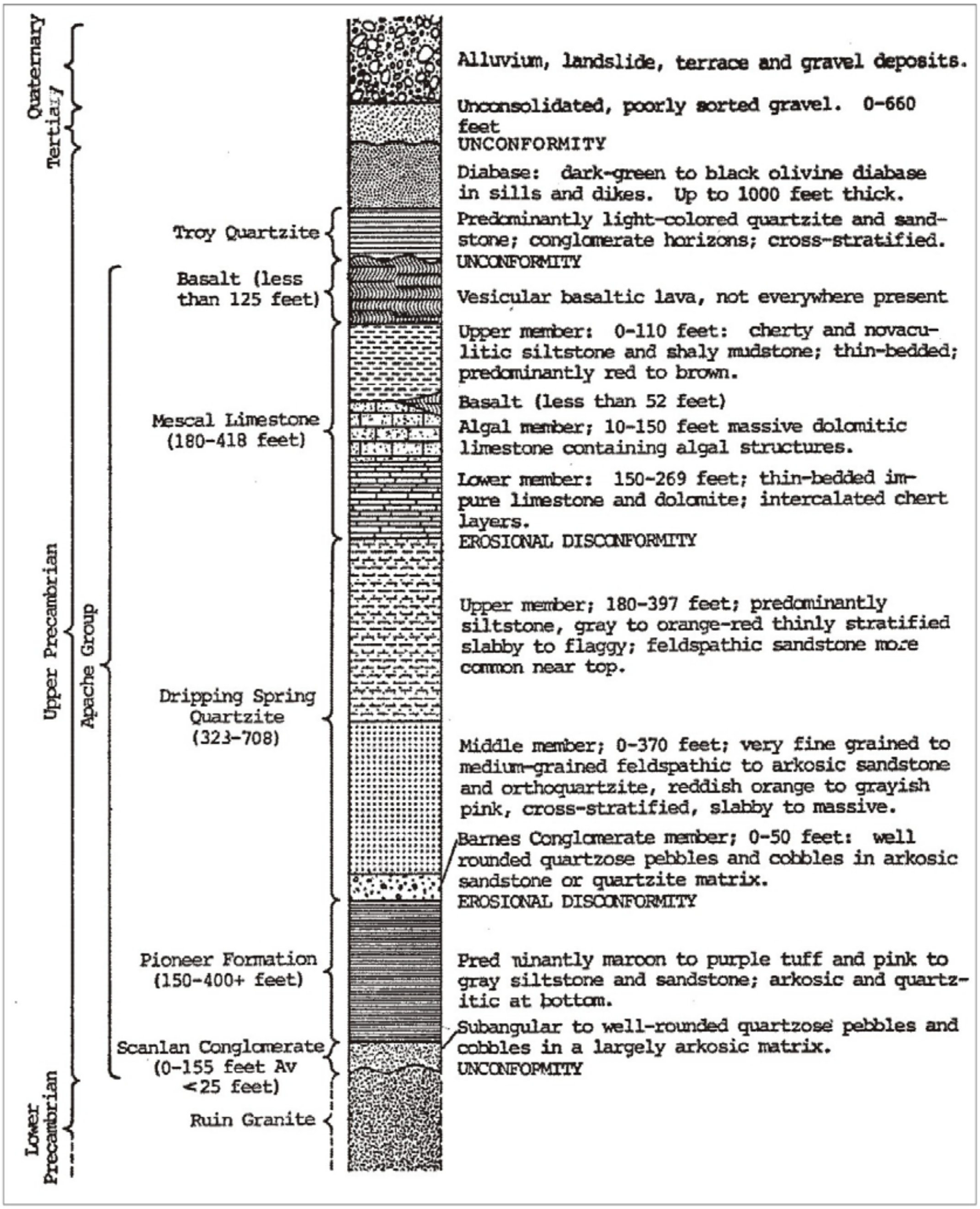
Nutt (1981, pg. 23) provides an excellent summary of uranium and associated mineralization within the Dripping Spring quartzite, and is included below:

> “Uranium mineralization in the Dripping Spring Quartzite consists of low- grade disseminations and concentrations in fine-grained strata and along bedding planes and stylolite surfaces, and higher-grade layers and veinlets. The samples studied are predominantly from the Workman Creek area, which has been extensively contact metamorphosed. In these samples, the uranium is in hornfelsic siltstone of the gray unit. Uraninite and coffinite have been identified.
>
> The uranium occurrences are stratabound both on the macroscale, in that they are confined to specific stratigraphic intervals, and on the microscale, in that certain layers are enriched in uranium. The most favorable horizons for uranium concentrations are the middle of the upper member, 6-10 m below and 0-12 m above the barren quartzite horizon (Granger and Raup, 1969b). Diagnostic features of these feldspathic siltstone sequences are thin bedding and finely disseminated carbon or graphite, pyrite, and sphene that give the rocks their gray to black color. No uranium concentrations are known in the lower part or in the red, buff, or white units.
>
> There are two types of uranium occurrences in the Dripping Spring quartzite (Granger and Raup, 1969b). The type that was developed in the 1950's and on which Granger and Raup concentrated their work are vein occurrences. Granger and Raup also identified blanket occurrences, which they thought were of secondary importance. These blankets are tabular and parallel to bedding. Granger and Raup do note that some occurrences, for example the Black Bush, have features of both blankets and veins.
>
> In their description of the veins, Granger and Raup (1969b) noted that these veins are "unlike most veins in that they do not occupy well-defined fissures and are not clearly distinguishable, megascopically, by mineral content and structure from the enclosing rocks". They described the veins as steeply dipping tabular bodies, with disseminated uranium-bearing minerals and minor stringers in the richer veins. Veinlets are predominantly in the hornfels, and "where siltstone is the host rock no uraninite veinlets are present; all the uranium is disseminated in the wall rock" (Granger and Raup,1969b).
>
> Low-grade uranium concentrations are disseminated in fine-grained strata and along bedding planes, stylolites, and fractures. These distributions are seen on

radioluxographs. Uranium commonly is concentrated in layers that contain numerous fine laminations or stylolites. Uranium is strikingly absent in pyroxene-rich layers and in coarse-grained strata. Fine, scattered uraninite and coffinite are visible in some rocks, but much of the uranium is incorporated into other minerals, especially sphene, or is too fine-grained for observation. Cross-fractures only rarely are mineralized.

High-grade uraninite concentrations are stratabound in fine- and coarse-grained hornfelsic siltstone. The uraninite occurs as discrete euhedral to subhedral grains, generally in the range of 1-20 um, concentrated in thin layers; as much as 40 percent of the layer may be uraninite. The uraninite rich layers may be surrounded by strata high in disseminated uraninite. In the coarse-grained, highly recrystallized hornfels, the uranium is restricted to certain strata, and remnants of uraninite layers are present in some rocks. Small spots of melting disrupt and redistributed preexisting uraninite layers. Uraninite commonly is surrounded by fine rims, identified by microprobe EDS as consisting of silica and uranium. Coffinite is concentrated along the edges of some of the uraninite-rich layers. As in the low-grade concentrations, the uranium is not in pyroxene-rich layers.

Uraninite is associated with chalcopyrite, pyrite, galena, molybdenite, pyrrhotite, sphene, phlogopite, graphite, and rarely ilmenite. Uraninite was observed as inclusions in all these minerals except graphite and molybdenite, as well as in the recrystallized feldspar matrix. Where uraninite is associated with ilmenite, both are surrounded by sphene. In two thin sections from the Red Bluff deposit, uraninite that had replaced pyrite was observed. EDS microprobe identification shows that the Pb content of this uraninite is lower than in other uraninite, suggesting that it may be a late replacement."



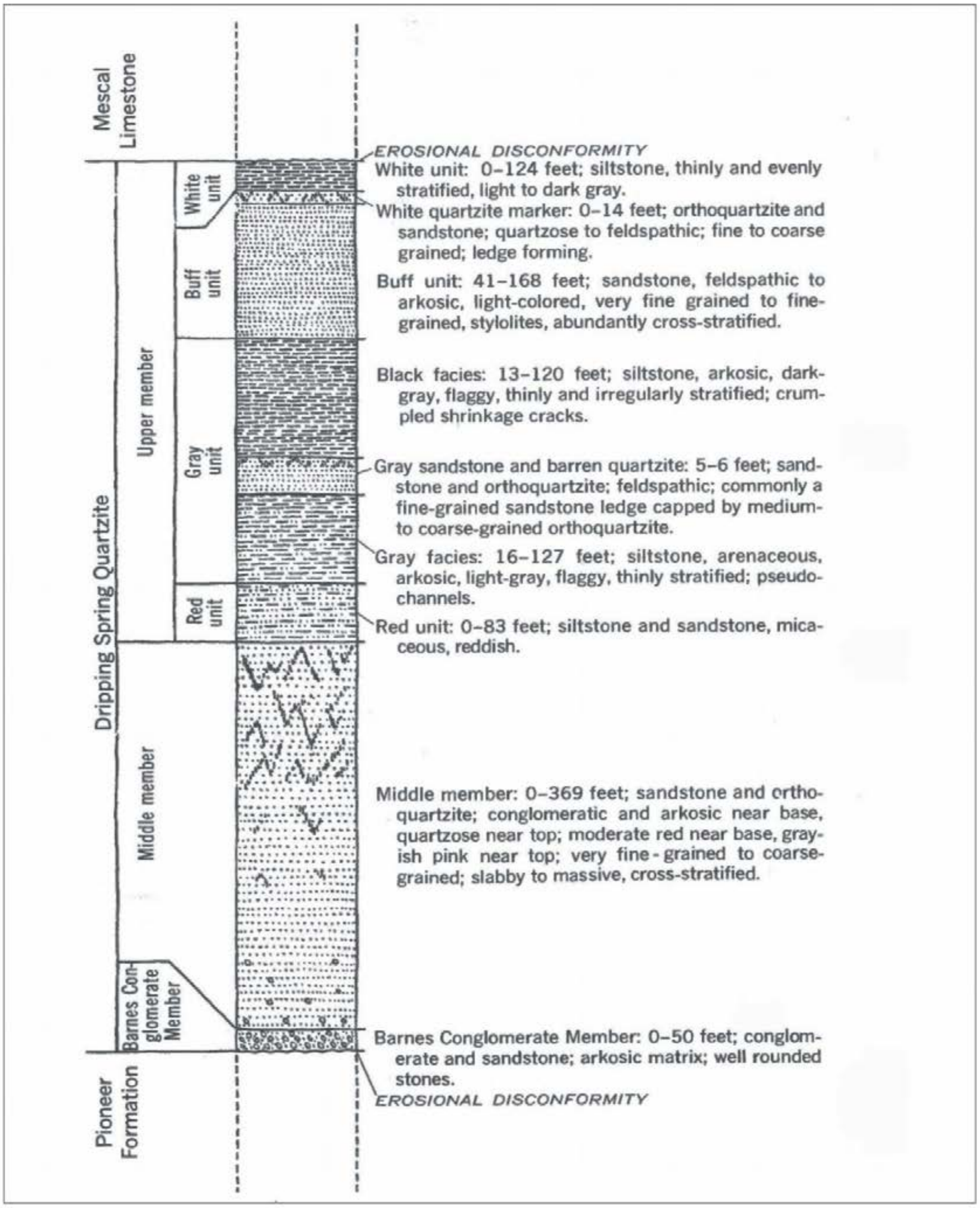
(From Granger & Raup, 1964)

URANIUM ENERGY CORP.

WORKMAN CREEK PROJECT, ARIZONA

Figure 7.1
Generalized Stratigraphic Column of the Sierra Ancha Region

NM 2011.12



(From Granger & Raup, 1964)

URANIUM ENERGY CORP.

WORKMAN CREEK PROJECT, ARIZONA

Figure 7.2
Generalized Stratigraphic Column of the Dripping Springs Quartzite

NM 2011.12

8.0 DEPOSIT TYPES

There has been some debate in the literature as to the source of uranium and the controlling factors for the concentration of uranium within the Dripping Spring quartzite. Uranium mineralization in the Dripping Spring quartzite consists of low-grade disseminations and concentrations in fine-grained strata and along bedding planes, and higher-grade layers and veinlets (Nutt, 1981).

Early work by Schwartz (1957) and Granger and Raup (1969a) suggested that the uranium and minor copper was derived from fluids which were expulsed from the diabase intrusion, and subsequent incorporation into the quartzite horizons and fractures.

Recent literature regarding the Dripping Spring quartzite uranium occurrences favor theories where uranium was sourced within the volcanic beds within the Dripping Spring quartzite; subsequently either: remobilized by diagenetic regional low-grade metamorphism; or localized metamorphism associated with the diabase intrusion, or both (Nutt, 1981; Scarborough, 1981).

Wyoming Minerals Corporation explored the property with a focus on the lower-grade uranium disseminations along bedding planes, in order to develop larger uranium resources. The company used the pre-1970 workings as a vector to locate this larger and lower-grade style of mineralization.

Most sandstone-hosted uranium type deposits in the United States are hosted within Mesozoic aged or younger stratigraphy (Finch, 1996). However, there are a few exceptions of older Precambrain sandstone lithologies hosting uranium mineralization which include those of Laramide Resources Limited at their Westmoreland Uranium Project, Queensland, Australia.

9.0 EXPLORATION

The Workman Creek Project has not received any exploration by Uranium Energy Corp. The available details of historic exploration are outlined in Item 8: “History” above.

10.0 DRILLING

Uranium Energy Corp. has not performed any drilling on the Workman Creek Project.

Historic drilling was conducted during the early exploration and development of the uranium deposits within the Sierra Ancha region between 1950 and 1960. Specific details are not available to the authors, and it is unlikely they will be found due to their antiquity.

A large drilling campaign was conducted on the Workman Creek claim block by Wyoming Minerals Corp. between 1977 and 1980. The exact amount of drilling is not apparent from the available reports. It is known, however, that the database that was used to calculate the historic resource (Section 6.2) included a total of 432 drill holes. The database was divided into the North Workman Creek, which contains 173 drill holes; and the South Workman Creek, which contains 259 drill holes.

All intercepts that had been considered as mineralization were included in this database. So it is plausible that there were several more holes drilled in the Workman Creek area with barren mineralization that were not part of the WMC database. It should also be noted that horizontally drilled holes and the few holes without geographic coordinates were eliminated from the database prior to resource calculations (Dravo Engineers, 1980).

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Specific details of the historic drilling methods, sampling procedures for chemical analysis and down-hole radiometric testing procedures employed by Wyoming Minerals during its exploration in the Workman Creek area are not available to the authors.

A general description is included within the "1977 Progress Report-Dripping Spring Project, Gila County, Arizona" by Wyoming Mineral Corporation, where the determination of uranium mineralization was a combination of chemical analysis and radiometric testing:

> "All drill cuttings were radiometrically and chemically analyzed. The disequilibrium factor near the surface is high in favor of radiometric values. Samples from deeper ores become progressively less out of equilibrium and are essentially 1 to 1 at the water table. Below the water table, the disequilibrium swings slightly in favor of chemical. Statistically, the disequilibrium factor at Red Bluff and Workman is about .77 to 1."

Other specific details, such as: sample preparation methods and quality control measures; sample security and analytical procedures are not available to the authors. The work completed by Wyoming Minerals Corporation appears to be of very high quality, but until: a) information on these procedures is obtained, b) historic core or pulverized material is check sampled, or c) the company is able to verify results through confirmation drilling, the current mineral resource estimate derived from this historic data can only be considered of the inferred category.

12.0 DATA VERIFICATION

12.1 2011 Property Visit Mineralization Verification

The Workman Creek Project was visited by one of the authors, N. McCallum, on March 8th, 2011. Outcrops and adit entrances were sampled, and an attempt was made to re-locate historic drill sites.

In total, four samples were collected from outcrops of Dripping Spring quartzite. The samples were transported by the author to a Fedex shipping location and shipped in a sealed plastic pail to the SGS preparation laboratory in Elko, Nevada. After the samples were crushed and pulverized, the samples were sent by SGS to their testing facility in Toronto, Ontario, Canada. All samples were tested with the XRF76C and ICM40B analytical packages. The XRF76C is a major element (whole-rock) package whereby a borate fused disc is tested with XRF. The ICM40B is a multi-element package with a 4-acid, near-total digestion preparation tested by ICP-AES and ICP-MS.

Complete results are in Appendix 2, and results are summarized in Tables 12.1 and 12.2. The grades of the samples collected during the property visit are between 0.014% and 0.079% U_3O_8. The verification sampling confirms moderate grade uranium mineralization above the cut-off grade (0.05% U_3O_8) utilized by the resource estimate of Giroux, included in Section 14.0 of this report.

During the property visit, an attempt was made to verify the collar locations of historic drill holes completed by Wyoming Minerals Corp. Due to the reclamation practices, the exact collar location could not be verified. However, where a drill hole was located at the end of a road, and an approximate location could be assumed at the centre of the drill pad.

Due to the unavailability of drill core for direct verification sampling of the mineralization which constitutes the mineral resource estimate, the authors13 are of the opinion that samples taken from outcrop of a strata-bound mineralized system, with good lateral continuity, are adequate for the purposes used in this report and can support an inferred resource.

Table 12.1 2011 Verification sampling, Major Elements

SAMPLE	Major Elements (by XRF)											
	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	MgO (%)	CaO (%)	Na_2O (%)	K_2O (%)	TiO_2 (%)	P_2O_5 (%)	Cr_2O_3 (%)	LOI (%)	SUM (%)
38052	63.8	16.6	1.76	0.69	0.12	0.13	14.6	0.85	0.04	0.03	1.12	99.7
38053	65.8	14.6	2.91	1.02	0.72	0.37	12.1	0.61	0.05	0.04	1.96	100.2
38054	62.0	17.4	2.25	0.23	0.09	0.35	13.9	0.86	0.07	0.02	1.97	99.2
38055	62.4	15.2	2.82	1.22	0.68	0.12	13.3	0.83	0.07	0.03	2.15	98.9

Table 12.2 2011 Verification sampling, Trace Elements

SAMPLE	Trace Elements (by ICP)						
	Cu (ppm)	Fe (%)	Mo (ppm)	Pb (ppm)	Th (ppm)	U (ppm)	U3O8 (%)
38052	133	1.1	16.4	18.1	11.8	122	0.014
38053	340	1.9	12.6	35.4	9.6	373	0.044
38054	415	1.4	75.9	62.7	13.2	672	0.079
38055	1220	1.7	152.0	38.2	12	468	0.055

12.2 Resource Calculation Verification

Historic drill hole and assay data was available to the author, G. Giroux in three forms:

1. Drill Hole plans showing location, azimuth, dip and in some cases, assays.

2. Radiometric probe analysis sheets which showed the drill hole number, depth, anomaly from/to and probe values corrected for disequilibrium by .77 in North Workman and .73 in South Workman.

3. Computer output sheets which held all of the data from 1. and 2. above. All of these were cross-checked and entered into new computer files for resource estimation. Any holes with incomplete information were deleted from the data base.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The following section was taken from the Montgomery et al. (2006) technical report. The current authors are unable to comment on whether these samples are representative of the style of mineralization as a whole. It is noted, however, that the grade of the composite sample is consistent with the deposit average grade.

Preliminary metallurgical testing was done for Wyoming Mineral Corporation by Burns and Roe and also by Colorado School of Mines Research Institute. Their reports were reviewed by S. Zaman (1979). He summarized their findings as follows:

1. Metallurgical tests were conducted on composite samples from North and South Workman. The uranium contents in these samples were:

Composite	U3O8 Content
North Workman Cr.	0.070%
South Workman Cr.	0.074%

2. The mineralogy in all three samples is mainly uraninite and coffinite occurring as 4 to 30 micron grains.
3. All uranium is potentially extractible by leaching except that which is structurally bound (Sphene – 2 to 4% U3O8).
4. Chemical and X-ray fluoresence analyses revealed the presence of potassium as K-feldspar which may increase acid consumption.
5. At least 50-55% of the uranium minerals occur in veins and fractures which are accessible to leach solution at ¼ " mesh.
6. The maximum U_3O_8 extractions under severe leach conditions were:

Composite	% U_3O_8 Extraction	
	Burnst Roe	CSMRI
North Workman Cr.	91.0	93.7
South Workman Cr.	94.5	94.9

7. The following are believed to be optimal leach test conditions:

Grind	28 mesh
Leach Time	12 hrs
Pulp Temperature	45° C.
pH	0.5
Solids	50%
emf	425-450mu.

Confirmatory tests using finer grind (100 mesh), longer leach time (24 hrs.) and higher temperature (60° C) did not improve extraction significantly.

8. At optimal leach conditions (Item 7), the following recoveries were made:

Composite Ore	**% U3O8 Extraction**
North Workman Cr.	78.2%
South Workman Cr.	83.5%

9. Roasting at 450-500°C before leaching resulted in improved extraction.

10. Good belt filtration rate of 1000kg/hr/meter^2 was obtained for all three composites. Flocculate consumption prior to filtration was 0.07 to 0.25 pounds per ton of solids.

11. Ball mill grinding tests gave the following Bond Work indices at -100 mesh:

Composite Ore	Bond Work Index
North Workman Cr.	17.1 Kwhr/ton
South Workman Cr.	18.7 Kwhr/ton

12. The average volume factor for the composite samples based on S.G. determination of composites was 12.14 cu.ft./ton of ore.

13. The average disequilibrium factors of each composite sample:

Composite Ore	**Disequilibrium Factor**
North Workman Cr.	1.005
South Workman Cr.	1.002

14.0 MINERAL RESOURCE ESTIMATES

G.H. Giroux of Giroux Consulting Ltd. is the qualified person responsible for this section of the report.

14.1 Data Analysis

A total of 427 drill hole coordinates, 430 down hole surveys and 10,710 U_3O_8 determinations were provided for analysis within the limits of the Workman North and Workman South deposits as defined by the following coordinates.

From	258,000 E	to	263,000 E
And	1,028,000 N	to	1,040,000 N

Values of 0.001 % U_3O_8 were inserted in place of missing data to produce a total of 13,563 values. The remaining 8,819 U_3O_8 determinations above 0.001 % taken from down hole probes had grade statistics summarized in Table 14.1.

Table 14.1 Summary of statistics for U_3O_8

	U_3O_8 %
Number	8,819
Mean	0.057
Stand. Dev.	0.087
Minimum	0.002
Maximum	1.679
Coef. of Variation	1.52

The grade distribution for U_3O_8 determinations can be examined using a lognormal cumulative frequency plot to determine if any capping of values is required and if so at what level. These plots are used to partition out the overlapping populations in a process described by Dr. A.J. Sinclair (Sinclair, 1976). In short the cumulative distribution of a single normal distribution will plot as a straight line on probability paper while a single lognormal distribution will plot as a straight line on lognormal probability paper. Overlapping populations will plot as curves separated by inflection points. Sinclair proposed a method of separating out these overlapping populations using a technique called partitioning. In 1993 a computer program called P-RES was made available to partition probability plots interactively on a computer (Bentzen and Sinclair, 1993). A screen dump from this program is shown for U_3O_8 in the Workman Creek Deposits as Figure 14.1.

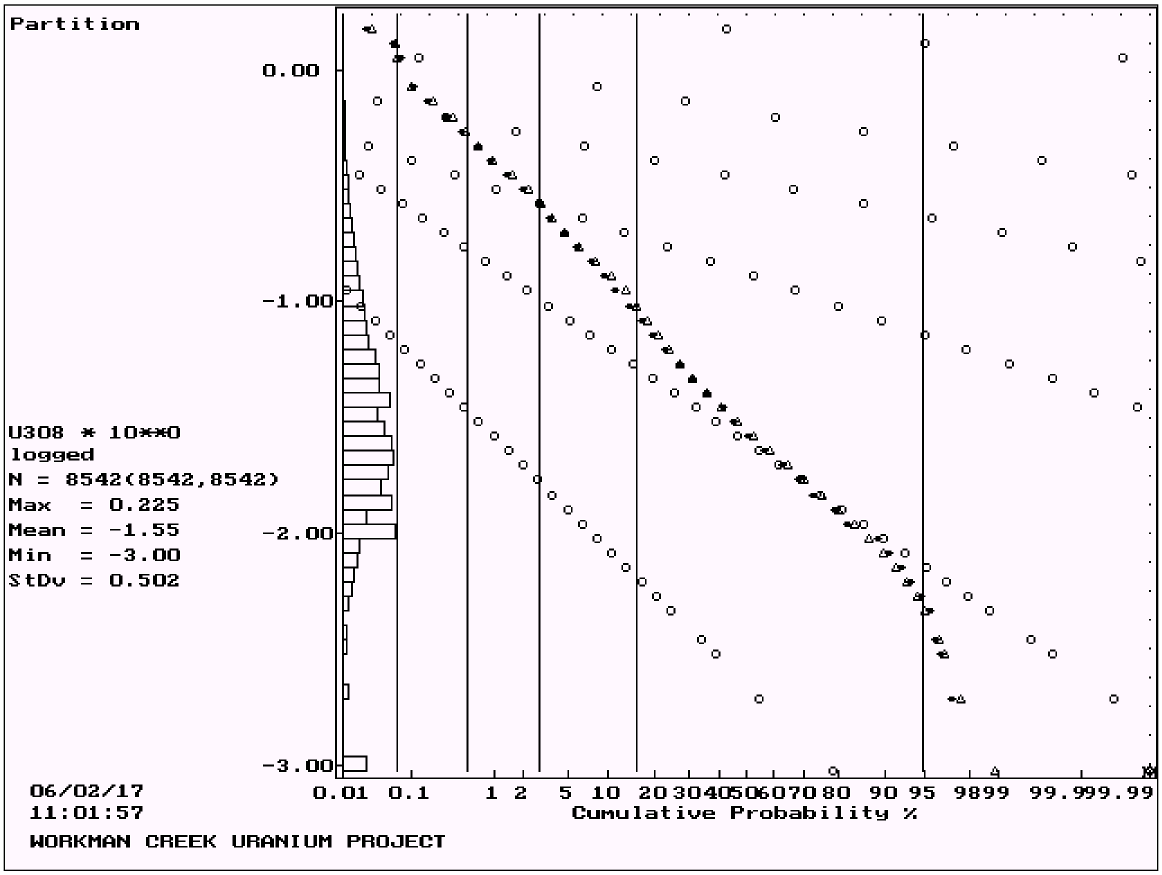


Figure 14.1 Lognormal cumulative frequency plot for U_3O_8 % at Workman Creek

Partitioning this curve results in the identification of 6 overlapping lognormal populations that collectively make up the grade distribution for U_3O_8. The individual populations are listed below in Table 14.2.

Table 14.2 Summary of overlapping U_3O_8 % Populations, Workman Creek Deposit

Population	Mean U_3O_8 %	Percentage	Number of Samples
1	1.476	0.06 %	5
2	0.659	0.44 %	38
3	0.337	2.31 %	197
4	0.131	12.75 %	1,089
5	0.025	79.26 %	6,770
6	0.002	5.19 %	443

Population 1 with a mean of 1.476 % U_3O_8 and representing only 0.06 % of the data can be considered erratic high grade and should be capped. An effective capping level would be 2 standard deviations above the mean of population 2 a value of 0.94 % U_3O_8. As a result a total of 6 values were capped at 0.94 % U_3O_8.

14.2 Solids Model

The three dimensional model used to constrain the March 2006 estimate was based on indicator kriging (IK Model) the probability of a block being above a 0.01 % U_3O_8. A recommendation was made in this report to better constrain the resource estimate by producing cross-sections on 100 ft. centers through the mineralized zones. Drill hole traces with U_3O_8 determinations should be shown and used to determine the mineralized zone on each cross-section. These mineralized zone interpretations should then be wire-framed together to make a proper three dimensional solid of mineralization. This would eliminate a lot of dilution (0.001 values) that is currently contained within the methodology used for the current estimate.

This recommendation was completed in June and the resource was updated in July, 2006. The “tighter” model based on cross sections and a grade zone solid (GZ Model) is shown as Figure 14.2 and can be compared to the original model shown as Figure 14.3.

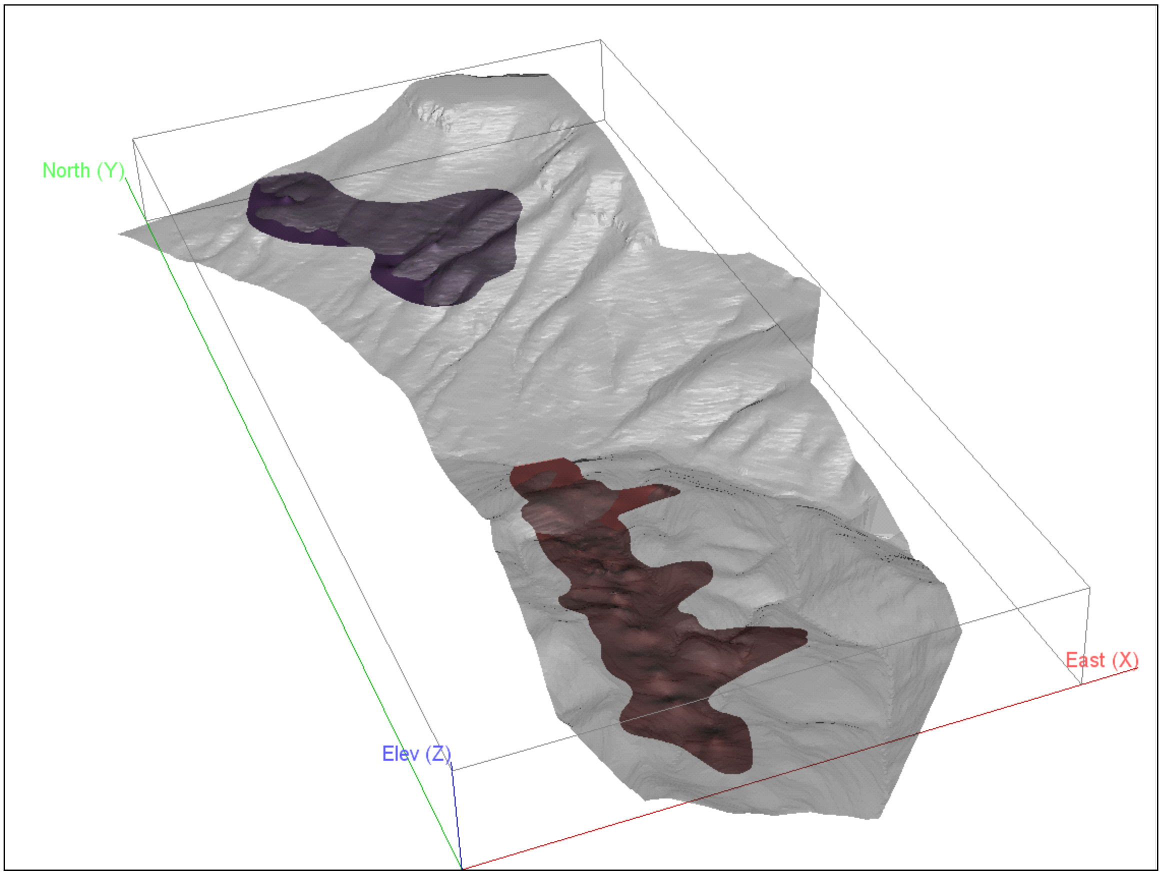


Figure 14.2 Three dimensional solids for Workman North and Workman South U_3O_8 Zones with Surface Topography shown in grey (IK Model)

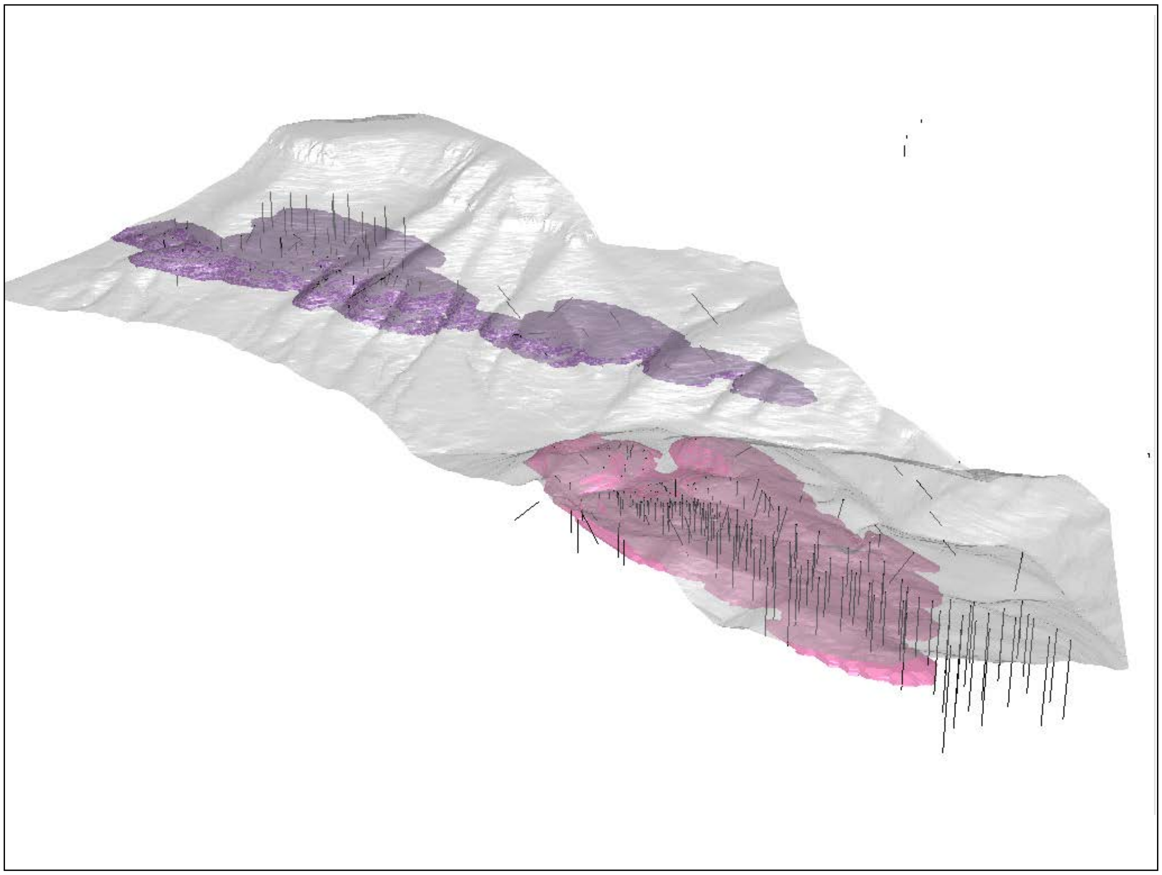


Figure 14.3 Workman North (purple) and South (pink) solids with drill hole traces and surface topography in grey (GZ Model)

14.3 Composites

All drill holes were "passed through" the solids to determine the point of entry and exit. Uniform down hole 5 ft. composites were then produced to honour these boundaries. Composites less than 2.5 ft. were combined with adjoining samples to produce a composite file of uniform support at 5.0 ± 2.5 ft. The statistics for these 5 ft. composites are shown below in Table 14.3 and can be compared to the composites used in the March 2006 study.

Table 14.3 Summary of statistics for 5 ft U_3O_8 Composites

	U_3O_8 % IK Model	U_3O_8 % GZ Model
Number	6,762	2,119
Mean	0.012	0.034
Stand. Dev.	0.036	0.061
Minimum	0.001	0.001
Maximum	0.658	0.809
Coef. of Variation	3.11	1.79

14.4 Variography

Pairwise relative semivariograms were produced in the horizontal and vertical plane for U_3O_8 composites. Nested spherical models were fit to the data and showed the maximum direction of continuity to be north-south with a range of 150 ft. The semivariogram parameters are summarized below.

Table 14.4 Summary of Semivariogram Parameters for U_3O_8 Composites

Variable	Azimuth/Dip	C_o	C_1	C_2	Range a_1	Range a_1
U_3O_8	Az. 0 Dip 0	0.03	0.20	0.15	80 ft.	150 ft.
	Az. 90 Dip 0	0.03	0.20	0.15	80 ft.	100 ft.
	Az. 0 Dip -90	0.03	0.20	0.15	20 ft.	40 ft.

14.5 Bulk Density

There was no information on bulk density available. An earlier economic evaluation (Dravo Engineers, 1980) used a value of 164.75 pounds/ft^3. This would equate to a tonnage conversion factor of 12.14 ft^3/ton, which was used for this study. Future drill programs should collect and measure bulk density for a variety of lithologies and mineralization types.

14.6 Block Model

A block model of 50 x 50 x 10 ft. blocks was superimposed over the three dimensional solids and compared to the digitized topographic surface. The proportion of all blocks below the topography was recorded. The parameters for the block model are shown below.

Lower Left Corner of Block Model

258000. E	Column Size – 50 ft.	100 columns
1027000. N	Row Size – 50 ft.	260 rows

Top Block in Model

(6400 Elevation)	Level Size – 10 ft.	60 levels

No Rotation.

For each block the percentage of material within the mineralized solids was recorded along with the percent below surface topography.

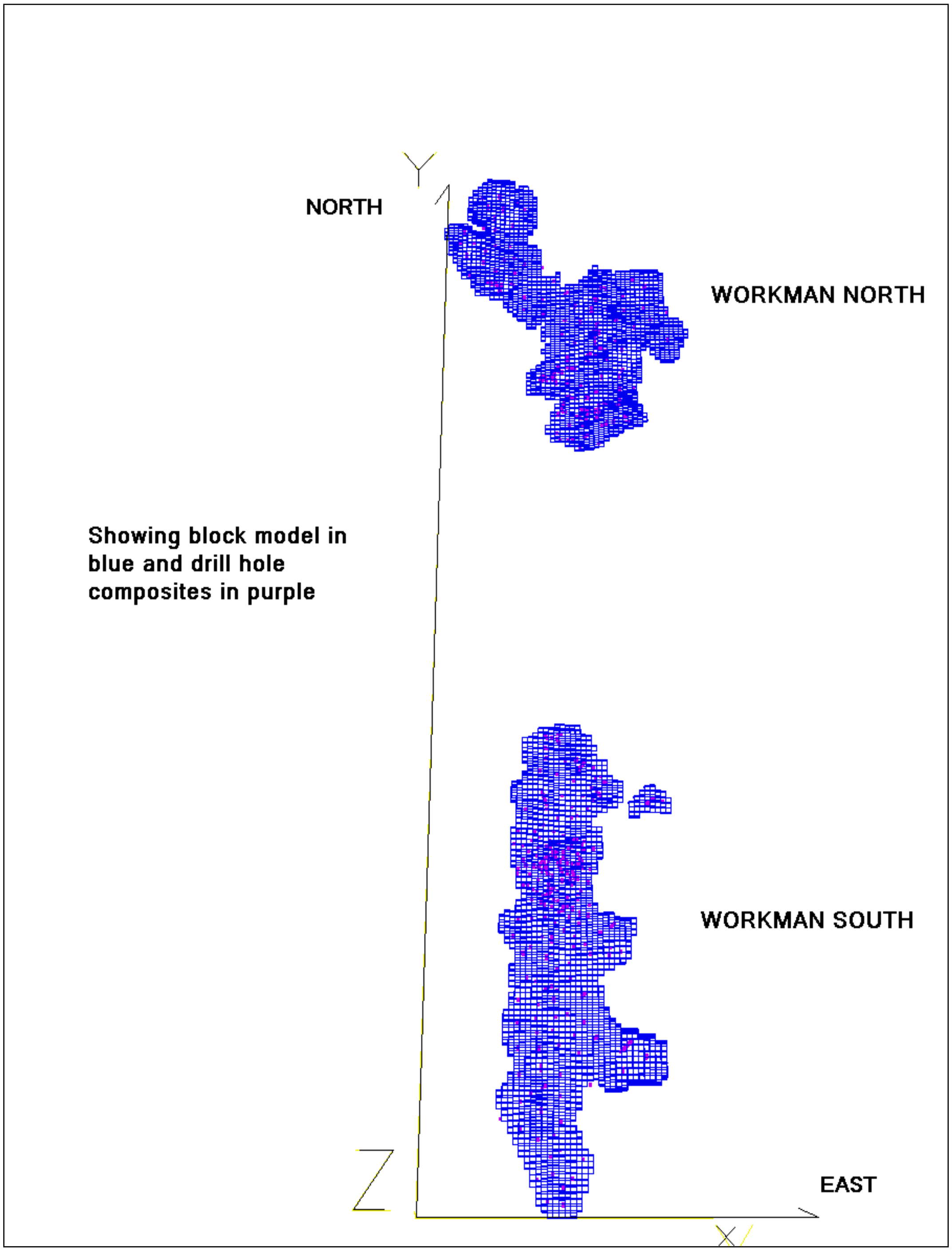


Figure 14.4 Isometric view showing blocks and drill hole composites. (GZ Model)

14.7 Grade Interpolation

Ordinary kriging was used to interpolate U_3O_8 grades into blocks within the mineralized solids. Kriging was completed in a series of three passes with the search ellipse dimensions increasing with each pass. The first pass used dimensions for the search ellipse equal to ¼ of the semivariogram ranges in each direction. A minimum of 4 composites were required to estimate the block. Blocks not estimated in pass 1 were tried again with a larger search ellipse (dimensions equal to ½ the semivariogram ranges). Again a minimum 4 composites were needed within the ellipse to estimate the block. For blocks still not estimated the search ellipse was expanded to the full range of the semivariogram and kriging was attempted a third time. In all cases, if more than the maximum 8 allowed composites were found, the closest 8 were used. The search parameter and number of blocks estimated each pass are shown below in Table 14.5.

Table 14.5 Search Parameters for Ordinary Kriging Runs

	Pass	Number	Direction	Dist. (ft)	Direction	Dist. (ft)	Direction	Dist. (ft)
U_3O_8	1	1,152	Az.0 Dip 0	37.5	Az.90 Dip 0	25	Az 0 Dip -90	10
	2	8,680	Az.0 Dip 0	75	Az.90 Dip 0	50	Az 0 Dip -90	20
	3	22,496	Az.0 Dip 0	150	Az.90 Dip 0	100	Az 0 Dip -90	40

14.8 Classification

Based on the study herein reported, delineated mineralization of the Workman Creek deposit is classified as an Inferred Resource according to the following definition from CIM Definition Standards - For Mineral Resources and Mineral Reserves (November 27, 2010):

> ***Inferred Mineral Resource***
> *An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.*
>
> *Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.*

14.9 Results

Uncertainties involving sampling procedures, assays, missing data and bulk density preclude classifying any material at Workman Creek as measured or indicated. All blocks are classified as inferred at this time. The Historic drill hole and assay data was available to the author, G. Giroux in three forms:

1. Drill Hole plans showing location, azimuth, dip and in some cases, assays.
2. Radiometric probe analysis sheets which showed the drill hole number, depth, anomaly from/to and probe values corrected for disequilibrium by .77 in North Workman and .73 in South Workman.
3. Computer output sheets which held all of the data from 1. and 2. above. All of these were cross-checked and entered into new computer files for resource estimation. Any holes with incomplete information were deleted from the data base.

The methodology used by Dravo Engineers in 1980 (see Section 6.2 of this report) was a two dimensional approach, kriging thickness and U_3O_8 accumulation (grade x thickness) with a search area of 200 ft in the north and 395 ft in the south. This approach produced a historic reserve of 4.4 million tons averaging 0.11% U_3O_8 (9.8 million pounds of U_3O_8). The authors have not completed the work necessary to verify all of the methodology that was used to calculate the historic estimates, and this resource estimate is not considered to be current. The author, Gary Giroux, has used the data of WMC to complete a current mineral resource estimate of the Workman Creek North and South Deposits.

The methodology used in the current study is based on a three dimensional approach using roughly similar while smaller search ellipses tied to variography. The results at a 0.05% U_3O_8 cutoff show an inferred 3.2 million tons averaging 0.086 % U_3O_8 (5.5 million pounds of U_3O_8). With fairly similar approaches being taken the large differences in grades and contained metal can best be explained by missing data or lack of proper geologic constraint within the mineralized zones for the current study. The gap in time and possible loss of data between the two estimates make it very difficult to resolve the differences. The data base used for this estimate has no geologic constraint on mineralization and missing data has been replaced by 0.001 % U_3O_8 values. Perhaps with a better understanding of geologic control on mineralization the constraints on estimation (3D solid model) could be tighter to the mineralized zones reducing the dilution that has undoubtedly been brought into the current estimate. To this end an extensive drill program that would collect both geologic data and both probe and geochemical assays would allow for a more accurate interpretation of the mineralization that would lead to a more precise and confident resource estimation.

Table 14.6 Inferred Resource Estimate, Workman Creek Deposit. Showing Sensitivity to Cutoff Grade

	INFERRED RESOURCE		
U3O8 Cutoff (%)	**Tons> Cutoff (tons)**	**Grade > Cutoff U3O8 %**	**Pounds of U3O8**
0.05	**3,222,000**	**0.086**	**5,542,000**
0.06	2,471,000	0.096	4,745,000
0.07	1,814,000	0.108	3,918,000
0.08	1,379,000	0.118	3,255,000
0.09	983,000	0.132	2,596,000
0.10	810,000	0.140	2,267,000
0.11	657,000	0.148	1,945,000
0.12	512,000	0.158	1,618,000
0.13	391,000	0.169	1,322,000
0.14	313,000	0.178	1,114,000
0.15	235,000	0.189	888,000
0.16	192,000	0.196	754,000
0.17	140,000	0.208	582,000
0.18	105,000	0.220	460,000
0.19	86,000	0.227	393,000
0.20	67,000	0.237	319,000

- Resource based on 427 drill holes, 13,563 U3O8 values and GZ Model
- U3O8 values capped at 0.94 %
- A three dimensional solid model was constructed from cross sections to constrain the estimate
- Down hole 5 ft. composites were produced that honoured the solid boundaries.
- Grade continuity was quantified using semivariograms.
- A tonnage conversion factor of 12.14 ft3/ton was used.
- Grades for U3O8 were interpolated into blocks 50 x 50 x 10 ft. by Ordinary Kriging
- All blocks were classified as Inferred.

15.0 through 22.0

Not applicable

23.0 ADJACENT PROPERTIES

The Authors are unaware of any current uranium or other exploration or development in the immediate area of the property. There are several copper-gold porphyry type deposits, located approximately 50 kilometres to the southwest of the property, which are being mined.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors are unaware of any known environmental, permitting, legal, title taxation, socioeconomic or political issues that adversely affect the immediate development of the property.

25.0 INTERPRETATIONS AND CONCLUSIONS

The Workman Creek Project has seen significant exploration for uranium on the Workman Creek deposit. The report herein summarizes the historic work performed on the deposit, and provides an inferred resource calculation on the historic results.

Based on geological similarities and other historic mining activity dating back to the 1950's, there is excellent potential for significant uranium mineralization on the other claim blocks which constitute the Workman Creek Project. The other claim blocks have seen very little documented exploration work, and the recommended program is designed to relevant results for drill testing.

26.0 RECOMMENDATIONS

The property is deemed to be a property of merit. Further exploration is recommended on the Workman Creek Project. A Phase 1 budget, totaling $617,500 is included in Appendix 3, and includes exploration on the Workman Creek Claim Block and all other claim blocks, as described below. The budget of Phase 2 exploration is contingent on results from Phase 1 exploration.

A) Workman Creek Claim Block

Phase 1

1) Confirmation drilling should be conducted in order to verify the results of the historic exploration on the Workman Creek Deposit.
2) Infill Drilling should be conducted in support a higher resource classification

Phase 2

3) Exploration drilling should be conducted to identify areas which hold the potential for additional uranium mineralization,
4) Conduct a resource calculation which includes the aforementioned drilling,
5) Conduct preliminary metallurgical testing from a bulk sampling program. This will serve to confirm the historic metallurgical work, and likely improve recoveries with new technology.

B) All other claim blocks

Phase 1

1) Ground exploration and mapping in order to identify uranium mineralization within previously mapped sections of the Dripping Springs quartite.
2) Soil and radon gas surveys above potentially mineralized beds of the Dripping Springs quartzite

Phase 2

3) Follow-up drilling on targets generated from exploration stages 1) and 2) above.

27.0 REFERENCES

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APPENDIX 1

Mining Claims, Workman Creek Project

Serial No	Title Holder	Claim Name/ Number	County	Location Date	Legal Description Mr Twn Rng Sec
WORKMAN CREEK CLAIM BLOCK					
AMC373929	URANIUM ENERGY CORP	IVY #1	GILA	09/14/2006	14 0060N 0140E 030
AMC373930	URANIUM ENERGY CORP	IVY #2	GILA	09/14/2006	14 0060N 0140E 030
AMC363802	URANIUM ENERGY CORP	IVY #3	GILA	09/29/2004	14 0060N 0140E 030
AMC363803	URANIUM ENERGY CORP	IVY #4	GILA	09/29/2004	14 0060N 0140E 030
AMC363804	URANIUM ENERGY CORP	LS #11	GILA	09/29/2004	14 0060N 0140E 030
AMC363805	URANIUM ENERGY CORP	LS #12	GILA	09/29/2004	14 0060N 0140E 030
AMC363806	URANIUM ENERGY CORP	LS #13	GILA	09/29/2004	14 0060N 0140E 029, 30
AMC363807	URANIUM ENERGY CORP	LS #14	GILA	09/29/2004	14 0060N 0140E 029, 30
AMC363808	URANIUM ENERGY CORP	LS #15	GILA	09/29/2004	14 0060N 0140E 030
AMC363809	URANIUM ENERGY CORP	LS #16	GILA	09/29/2004	14 0060N 0140E 016
AMC363810	URANIUM ENERGY CORP	LS #17	GILA	09/29/2004	14 0060N 0140E 030, 31
AMC363811	URANIUM ENERGY CORP	LS #18	GILA	09/29/2004	14 0060N 0140E 030, 31
AMC363812	URANIUM ENERGY CORP	LS #19	GILA	09/29/2004	14 0060N 0140E 029, 30, 31, 32
AMC363813	URANIUM ENERGY CORP	LS #20	GILA	09/30/2004	14 0060N 0140E 029, 32
AMC363814	URANIUM ENERGY CORP	LS #21	GILA	09/30/2004	14 0060N 0140E 029, 32
AMC363815	URANIUM ENERGY CORP	LS #22	GILA	09/30/2004	14 0060N 0140E 029, 32
AMC363816	URANIUM ENERGY CORP	LS #23	GILA	10/07/2004	14 0060N 0140E 030, 31
AMC363817	URANIUM ENERGY CORP	LS #24	GILA	10/07/2004	14 0060N 0140E 030, 31
AMC363818	URANIUM ENERGY CORP	LS #25	GILA	09/30/2004	14 0060N 0140E 030, 31
AMC363819	URANIUM ENERGY CORP	LS #26	GILA	09/30/2004	14 0060N 0140E 030, 031
AMC363820	URANIUM ENERGY CORP	LS #27	GILA	09/30/2004	14 0060N 0140E 030, 031
AMC363821	URANIUM ENERGY CORP	LS #28	GILA	09/30/2004	14 0060N 0140E 030, 031
AMC373941	URANIUM ENERGY CORP	LUCKY STOP	GILA	09/14/2006	14 0060N 0140E 030
AMC373940	URANIUM ENERGY CORP	LUCKY STOP #1	GILA	09/14/2006	14 0060N 0140E 030
AMC373935	URANIUM ENERGY CORP	LUCKY STOP #10	GILA	09/14/2006	14 0060N 0140E 030
AMC373939	URANIUM ENERGY CORP	LUCKY STOP #2	GILA	09/14/2006	14 0060N 0140E 030
AMC373934	URANIUM ENERGY CORP	LUCKY STOP #3	GILA	09/14/2006	14 0060N 0140E 030
AMC373933	URANIUM ENERGY CORP	LUCKY STOP #4	GILA	09/14/2006	14 0060N 0140E 030
AMC373932	URANIUM ENERGY CORP	LUCKY STOP #5	GILA	09/14/2006	14 0060N 0140E 030
AMC373938	URANIUM ENERGY CORP	LUCKY STOP #6	GILA	09/14/2006	14 0060N 0140E 030
AMC373937	URANIUM ENERGY CORP	LUCKY STOP #7	GILA	09/14/2006	14 0060N 0140E 030
AMC373931	URANIUM ENERGY CORP	LUCKY STOP #8	GILA	09/14/2006	14 0060N 0140E 030
AMC373936	URANIUM ENERGY CORP	LUCKY STOP #9	GILA	09/14/2006	14 0060N 0140E 030
AMC373942	URANIUM ENERGY CORP	LUCKY TIE	GILA	09/14/2006	14 0060N 0140E 019, 030
AMC373945	URANIUM ENERGY CORP	MAC #1	GILA	09/14/2006	14 0060N 0140E 030
AMC373944	URANIUM ENERGY CORP	MAC #2	GILA	09/14/2006	14 0060N 0140E 030
AMC373943	URANIUM ENERGY CORP	MAC #3	GILA	09/14/2006	14 0060N 0140E 030
AMC373946	URANIUM ENERGY CORP	WC #11	GILA	09/14/2006	14 0060N 0140E 019
AMC373947	URANIUM ENERGY CORP	WC #12	GILA	09/14/2006	14 0060N 0140E 019
AMC373948	URANIUM ENERGY CORP	WC #13	GILA	09/14/2006	14 0060N 0140E 019
AMC373949	URANIUM ENERGY CORP	WC #14	GILA	09/14/2006	14 0060N 0140E 019
AMC373950	URANIUM ENERGY CORP	WC #15	GILA	09/14/2006	14 0060N 0140E 019
AMC373951	URANIUM ENERGY CORP	WC #16	GILA	09/14/2006	14 0060N 0140E 019
AMC373952	URANIUM ENERGY CORP	WC #17	GILA	09/14/2006	14 0060N 0140E 019
AMC373953	URANIUM ENERGY CORP	WC #18	GILA	09/14/2006	14 0060N 0140E 019
AMC373954	URANIUM ENERGY CORP	WC #19	GILA	09/14/2006	14 0060N 0140E 019
AMC373955	URANIUM ENERGY CORP	WC #20	GILA	09/14/2006	14 0060N 0140E 019
AMC373956	URANIUM ENERGY CORP	WC #21	GILA	09/14/2006	14 0060N 0130E 024; 0140E 019
AMC373957	URANIUM ENERGY CORP	WC #22	GILA	09/14/2006	14 0060N 0130E 024; 0140E 018, 019
AMC373958	URANIUM ENERGY CORP	WC #23	GILA	09/14/2006	14 0060N 0140E 018, 019
AMC373959	URANIUM ENERGY CORP	WC #24	GILA	09/14/2006	14 0060N 0140E 018, 019
AMC363882	URANIUM ENERGY CORP	WC #25	GILA	09/16/2004	14 0060N 0140E 019
AMC363887	URANIUM ENERGY CORP	WC #30	GILA	09/16/2004	14 0060N 0140E 019, 020, 029, 030
AMC363888	URANIUM ENERGY CORP	WC #31	GILA	09/16/2004	14 0060N 0140E 019, 030
AMC363889	URANIUM ENERGY CORP	WC #32	GILA	09/16/2004	14 0060N 0140E 019, 030
AMC363890	URANIUM ENERGY CORP	WC #33	GILA	09/16/2004	14 0060N 0140E 019, 030
AMC363891	URANIUM ENERGY CORP	WC #34	GILA	09/26/2004	14 0060N 0140E 030
AMC363892	URANIUM ENERGY CORP	WC #35	GILA	09/26/2004	14 0060N 0140E 029, 030

Serial No	Title Holder	Claim Name/ Number	County	Location Date	Legal Description Mr Twn Rng Sec
AMC363893	URANIUM ENERGY CORP	WC #36	GILA	09/26/2004	14 0060N 0140E 029, 030
AMC363894	URANIUM ENERGY CORP	WC #37	GILA	09/26/2004	14 0060N 0140E 020, 029, 030
AMC363895	URANIUM ENERGY CORP	WC #38	GILA	09/26/2004	14 0060N 0140E 020, 029
AMC363896	URANIUM ENERGY CORP	WC #39	GILA	09/26/2004	14 0060N 0140E 029
AMC363897	URANIUM ENERGY CORP	WC #40	GILA	09/26/2004	14 0060N 0140E 029
AMC363898	URANIUM ENERGY CORP	WC #41	GILA	09/26/2004	14 0060N 0140E 029
AMC363899	URANIUM ENERGY CORP	WC #42	GILA	09/26/2004	14 0060N 0140E 029, 030
AMC363900	URANIUM ENERGY CORP	WC #43	GILA	09/26/2004	14 0060N 0140E 029, 030
AMC363901	URANIUM ENERGY CORP	WC #44	GILA	09/27/2004	14 0060N 0140E 029
AMC363902	URANIUM ENERGY CORP	WC #45	GILA	09/27/2004	14 0060N 0140E 029
AMC363903	URANIUM ENERGY CORP	WC #46	GILA	09/27/2004	14 0060N 0140E 029
AMC363904	URANIUM ENERGY CORP	WC #47	GILA	09/27/2004	14 0060N 0140E 029
AMC363905	URANIUM ENERGY CORP	WC #48	GILA	09/27/2004	14 0060N 0140E 029
AMC363906	URANIUM ENERGY CORP	WC #49	GILA	10/17/2004	14 0060N 0130E 024; 0140E 019
AMC378785	URANIUM ENERGY CORP	WC 10	GILA	01/11/2007	14 0060N 0140E 019

Serial No	Title Holder	Claim Name/ Number	County	Location Date	Legal Description Mr Twn Rng Sec
REYNOLDS CREEK CLAIM BLOCK					
AMC394981	URANIUM ENERGY CORP	RC-10	GILA	09/12/2008	14 0060N 0140E 017
AMC394982	URANIUM ENERGY CORP	RC-11	GILA	09/12/2008	14 0060N 0140E 017
AMC394983	URANIUM ENERGY CORP	RC-12	GILA	09/12/2008	14 0060N 0140E 017
AMC394984	URANIUM ENERGY CORP	RC-13	GILA	09/12/2008	14 0060N 0140E 017
AMC394985	URANIUM ENERGY CORP	RC-14	GILA	09/12/2008	14 0060N 0140E 017, 018
AMC394986	URANIUM ENERGY CORP	RC-15	GILA	09/12/2008	14 0060N 0140E 018
AMC394987	URANIUM ENERGY CORP	RC-16	GILA	09/12/2008	14 0060N 0140E 018
AMC394988	URANIUM ENERGY CORP	RC-17	GILA	09/12/2008	14 0060N 0140E 018
AMC394989	URANIUM ENERGY CORP	RC-18	GILA	09/12/2008	14 0060N 0140E 018
AMC394990	URANIUM ENERGY CORP	RC-19	GILA	09/12/2008	14 0060N 0140E 018
AMC394991	URANIUM ENERGY CORP	RC-20	GILA	09/11/2008	14 0060N 0140E 018
AMC394992	URANIUM ENERGY CORP	RC-21	GILA	09/12/2008	14 0060N 0140E 017, 018
AMC394993	URANIUM ENERGY CORP	RC-22	GILA	09/12/2008	14 0060N 0140E 017
AMC394994	URANIUM ENERGY CORP	RC-23	GILA	09/13/2008	14 0060N 0140E 017
AMC394995	URANIUM ENERGY CORP	RC-24	GILA	09/11/2008	14 0060N 0140E 017
BAK CLAIM BLOCK					
AMC403601	URANIUM ENERGY CORP	BAK 1	GILA	11/08/2010	14 0060N 0140E 020
AMC403602	URANIUM ENERGY CORP	BAK 2	GILA	11/08/2010	14 0060N 0140E 020
AMC403603	URANIUM ENERGY CORP	BAK 3	GILA	11/08/2010	14 0060N 0140E 020
AMC403604	URANIUM ENERGY CORP	BAK 4	GILA	11/08/2010	14 0060N 0140E 020
AMC403605	URANIUM ENERGY CORP	BAK 5	GILA	11/08/2010	14 0060N 0140E 020
AMC403606	URANIUM ENERGY CORP	BAK 6	GILA	11/08/2010	14 0060N 0140E 029
AMC403607	URANIUM ENERGY CORP	BAK 7	GILA	11/08/2010	14 0060N 0140E 029
AMC403608	URANIUM ENERGY CORP	BAK 8	GILA	11/08/2010	14 0060N 0140E 029
AMC403609	URANIUM ENERGY CORP	BAK 9	GILA	11/08/2010	14 0060N 0140E 029
AMC403610	URANIUM ENERGY CORP	BAK 10	GILA	11/08/2010	14 0060N 0140E 020
OAK CREEK CLAIM BLOCK					
AMC403611	URANIUM ENERGY CORP	OAK 1	GILA	11/09/2010	14 0050N 0140E 028
AMC403612	URANIUM ENERGY CORP	OAK 2	GILA	11/09/2010	14 0050N 0140E 028
AMC403613	URANIUM ENERGY CORP	OAK 3	GILA	11/09/2010	14 0050N 0140E 028
AMC403614	URANIUM ENERGY CORP	OAK 4	GILA	11/09/2010	14 0050N 0140E 027
AMC403615	URANIUM ENERGY CORP	OAK 5	GILA	11/09/2010	14 0050N 0140E 027
AMC403616	URANIUM ENERGY CORP	OAK 6	GILA	11/09/2010	14 0050N 0140E 027
AMC403617	URANIUM ENERGY CORP	OAK 7	GILA	11/09/2010	14 0050N 0140E 027
AMC403618	URANIUM ENERGY CORP	OAK 8	GILA	11/09/2010	14 0050N 0140E 028
AMC403619	URANIUM ENERGY CORP	OAK 9	GILA	11/09/2010	14 0050N 0140E 028
AMC403620	URANIUM ENERGY CORP	OAK 10	GILA	11/09/2010	14 0050N 0140E 028

Serial No	Title Holder	Claim Name/ Number	County	Location Date	Legal Description Mr Twn Rng Sec
PENDLETON MESA CLAIM BLOCK					
AMC403621	URANIUM ENERGY CORP	PEN 1	GILA	11/05/2010	14 0070N 0140E 002, 011
AMC403622	URANIUM ENERGY CORP	PEN 2	GILA	11/05/2010	14 0070N 0140E 001, 002, 011, 12
AMC403623	URANIUM ENERGY CORP	PEN 3	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403624	URANIUM ENERGY CORP	PEN 4	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403625	URANIUM ENERGY CORP	PEN 5	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403626	URANIUM ENERGY CORP	PEN 6	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403627	URANIUM ENERGY CORP	PEN 7	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403628	URANIUM ENERGY CORP	PEN 9	GILA	11/05/2010	14 0070N 0140E 001, 012
AMC403629	URANIUM ENERGY CORP	PEN 10	GILA	11/05/2010	14 0070N 0140E 012
AMC403630	URANIUM ENERGY CORP	PEN 11	GILA	11/05/2010	14 0070N 0140E 012
AMC403631	URANIUM ENERGY CORP	PEN 12	GILA	11/05/2010	14 0070N 0140E 012
AMC403632	URANIUM ENERGY CORP	PEN 13	GILA	11/05/2010	14 0070N 0140E 012
AMC403633	URANIUM ENERGY CORP	PEN 14	GILA	11/05/2010	14 0070N 0140E 012
AMC403634	URANIUM ENERGY CORP	PEN 15	GILA	11/05/2010	14 0070N 0140E 012
AMC403635	URANIUM ENERGY CORP	PEN 16	GILA	11/05/2010	14 0070N 0140E 011, 012
AMC403636	URANIUM ENERGY CORP	PEN 17	GILA	11/05/2010	14 0070N 0140E 011
AMC403637	URANIUM ENERGY CORP	PEN 18	GILA	11/05/2010	14 0070N 0140E 011
AMC403638	URANIUM ENERGY CORP	PEN 19	GILA	11/05/2010	14 0070N 0140E 011, 012
AMC403639	URANIUM ENERGY CORP	PEN 20	GILA	11/05/2010	14 0070N 0140E 012
AMC403640	URANIUM ENERGY CORP	PEN 21	GILA	11/05/2010	14 0070N 0140E 012
AMC403641	URANIUM ENERGY CORP	PEN 22	GILA	11/05/2010	14 0070N 0140E 012
AMC403642	URANIUM ENERGY CORP	PEN 23	GILA	11/05/2010	14 0070N 0140E 012
AMC403643	URANIUM ENERGY CORP	PEN 24	GILA	11/05/2010	14 0070N 0140E 012
AMC403644	URANIUM ENERGY CORP	PEN 25	GILA	11/06/2010	14 0070N 0140E 012
AMC403645	URANIUM ENERGY CORP	PEN 26	GILA	11/06/2010	14 0070N 0140E 012
AMC403646	URANIUM ENERGY CORP	PEN 27	GILA	11/06/2010	14 0070N 0140E 012
AMC403647	URANIUM ENERGY CORP	PEN 28	GILA	11/06/2010	14 0070N 0140E 012
AMC403648	URANIUM ENERGY CORP	PEN 29	GILA	11/06/2010	14 0070N 0140E 012
AMC403649	URANIUM ENERGY CORP	PEN 30	GILA	11/06/2010	14 0070N 0140E 011, 012
AMC403650	URANIUM ENERGY CORP	PEN 31	GILA	11/06/2010	14 0070N 0140E 011
AMC403651	URANIUM ENERGY CORP	PEN 32	GILA	11/06/2010	14 0070N 0140E 011, 014
AMC403652	URANIUM ENERGY CORP	PEN 33	GILA	11/06/2010	14 0070N 0140E 011, 012, 013, 014
AMC403653	URANIUM ENERGY CORP	PEN 34	GILA	11/06/2010	14 0070N 0140E 012, 013
AMC403654	URANIUM ENERGY CORP	PEN 35	GILA	11/06/2010	14 0070N 0140E 012, 013
AMC403655	URANIUM ENERGY CORP	PEN 36	GILA	11/06/2010	14 0070N 0140E 012, 013
AMC403656	URANIUM ENERGY CORP	PEN 37	GILA	11/06/2010	14 0070N 0140E 012, 013
AMC403657	URANIUM ENERGY CORP	PEN 38	GILA	11/06/2010	14 0070N 0140E 012, 013

Serial No	Title Holder	Claim Name/ Number	County	Location Date	Legal Description Mr Twn Rng Sec
CS CLAIM BLOCK					
AMC407697	URANIUM ENERGY CORP	CS 1	GILA	04/13/2011	14 0060N 0140E 19
AMC407698	URANIUM ENERGY CORP	CS 2	GILA	04/13/2011	14 0060N 0140E 19
AMC407699	URANIUM ENERGY CORP	CS 3	GILA	04/13/2011	14 0060N 0140E 19
AMC407700	URANIUM ENERGY CORP	CS 4	GILA	04/13/2011	14 0060N 0140E 19, 20
AMC407701	URANIUM ENERGY CORP	CS 5	GILA	04/13/2011	14 0060N 0140E 20
AMC407702	URANIUM ENERGY CORP	CS 6	GILA	04/13/2011	14 0060N 0140E 20
AMC407703	URANIUM ENERGY CORP	CS 7	GILA	04/13/2011	14 0060N 0140E 20
AMC407704	URANIUM ENERGY CORP	CS 8	GILA	04/13/2011	14 0060N 0140E 20
AMC407705	URANIUM ENERGY CORP	CS 9	GILA	04/13/2011	14 0060N 0140E 20
AMC407706	URANIUM ENERGY CORP	CS 10	GILA	04/13/2011	14 0060N 0140E 20
AMC407707	URANIUM ENERGY CORP	CS 11	GILA	04/13/2011	14 0060N 0140E 20
AMC407708	URANIUM ENERGY CORP	CS 12	GILA	04/13/2011	14 0060N 0140E 20
AMC407709	URANIUM ENERGY CORP	CS 13	GILA	04/13/2011	14 0060N 0140E 19, 20
AMC407710	URANIUM ENERGY CORP	CS 14	GILA	04/13/2011	14 0060N 0140E 19
AMC407711	URANIUM ENERGY CORP	CS 15	GILA	04/13/2011	14 0060N 0140E 19
AMC407712	URANIUM ENERGY CORP	CS 16	GILA	04/13/2011	14 0060N 0140E 19
AMC407713	URANIUM ENERGY CORP	CS 17	GILA	04/13/2011	14 0060N 0140E 19
AMC407714	URANIUM ENERGY CORP	CS 18	GILA	04/13/2011	14 0060N 0140E 19
AMC407715	URANIUM ENERGY CORP	CS 19	GILA	04/13/2011	14 0060N 0140E 19, 20
AMC407716	URANIUM ENERGY CORP	CS 20	GILA	04/13/2011	14 0060N 0140E 20
AMC407717	URANIUM ENERGY CORP	CS 21	GILA	04/13/2011	14 0060N 0140E 20
AMC407718	URANIUM ENERGY CORP	CS 22	GILA	04/13/2011	14 0060N 0140E 20
AMC407719	URANIUM ENERGY CORP	CS 23	GILA	04/13/2011	14 0060N 0140E 19, 20
AMC407720	URANIUM ENERGY CORP	CS 24	GILA	04/13/2011	14 0060N 0140E 20, 29
AMC407721	URANIUM ENERGY CORP	CS 25	GILA	04/13/2011	14 0060N 0140E 20, 29
AMC407722	URANIUM ENERGY CORP	CS 26	GILA	04/13/2011	14 0060N 0140E 20, 29
AMC407723	URANIUM ENERGY CORP	CS 27	GILA	04/13/2011	14 0060N 0140E 18
AMC407724	URANIUM ENERGY CORP	CS 28	GILA	04/13/2011	14 0060N 0140E 18
AMC407725	URANIUM ENERGY CORP	CS 29	GILA	04/13/2011	14 0060N 0140E 18
AMC407726	URANIUM ENERGY CORP	CS 30	GILA	04/13/2011	14 0060N 0140E 18
AMC407727	URANIUM ENERGY CORP	CS 31	GILA	04/13/2011	14 0060N 0140E 19
NEW WC CLAIMS					
AMC414006	URANIUM ENERGY CORP	WC 62	GILA	02/04/2012	14 0060N 0140E 18, 19
AMC414007	URANIUM ENERGY CORP	WC 63	GILA	02/05/2012	14 0060N 0140E 19
AMC414008	URANIUM ENERGY CORP	WC 64	GILA	02/05/2012	14 0060N 0140E 19
AMC414009	URANIUM ENERGY CORP	WC 65	GILA	02/06/2012	14 0060N 0140E 19

APPENDIX 2

SGS Labs Analytical Certificates, Workman Creek Project

Certificate of Analysis

Work Order: EL04104

To: COD SGS Minerals
C/O 201 Route 17 North
7th Floor
RUTHERFORD
NEW JERSEY
USA

Date: Apr 06, 2011

P.O. No. : PO#13150/DahrougeGeological Consulting
Project No. : -
No. Of Samples : 4
Date Submitted : Mar 14, 2011
Report Comprises : Pages 1 to 8
(Inclusive of Cover Sheet)

Distribution of unused material:

Return to client:

Comments:

Preparation of samples was performed at the SGS Elko site

Certified By : ____________________
Gavin McGill
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R. = Listed not received
n.a. = Not applicable
I.S. = Insufficient Sample
-- = No result
*INF = Composition of this sample makes detection impossible by this method
M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion
Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

SGS

Element	WtKg	SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O	TiO2	P2O5
Method	WGH79	XRF76C	XRF76C	XRF76C	XRF76C	XRF76C	XRF76C	XRF76C	XRF76C	XRF76C
Det.Lim.	0.001	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Units	kg	%	%	%	%	%	%	%	%	%
38052	0.960	63.8	16.6	1.76	0.69	0.12	0.13	14.6	0.85	0.04
38053	1.710	65.8	14.6	2.91	1.02	0.72	0.37	12.1	0.61	0.05
38054	1.440	62.0	17.4	2.25	0.23	0.09	0.35	13.9	0.86	0.07
38055	1.440	62.4	15.2	2.82	1.22	0.68	0.12	13.3	0.83	0.07

![SGS]

Element	MnO	Cr2O3	LOI	SUM	Al	Ba	Ca	Cr	Cu	Fe
Method	XRF76C	XRF76C	XRF76C	XRF76C	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	0.01	0.01	0.01	0.01	0.01	1	0.01	1	0.5	0.01
Units	%	%	%	%	%	ppm	%	ppm	ppm	%
38052	<0.01	0.03	1.12	99.7	8.62	863	0.09	86	133	1.12
38053	0.01	0.04	1.96	100.2	7.65	961	0.52	138	340	1.92
38054	<0.01	0.02	1.97	99.2	8.79	1130	0.06	91	415	1.41
38055	<0.01	0.03	2.15	98.9	7.65	845	0.46	102	1220	1.71
*Rep 38055					8.09	940	0.50	108	1310	1.86

SGS

Element	K	Li	Mg	Mn	Na	Ni	P	S	Sr	Ti
Method	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	0.01	1	0.01	2	0.01	0.5	50	0.01	0.5	0.01
Units	%	ppm	%	ppm	%	ppm	ppm	%	ppm	%
38052	12.7	5	0.40	44	0.10	6.9	200	0.07	20.9	0.52
38053	10.4	8	0.63	112	0.27	22.3	250	0.30	42.6	0.39
38054	11.7	7	0.11	16	0.26	7.6	300	0.04	30.4	0.52
38055	11.1	12	0.68	85	0.09	13.6	290	0.56	30.6	0.49
*Rep 38055	11.6	13	0.75	93	0.09	14.5	320	0.59	33.1	0.54

Element	V	Zn	Zr	Ag	As	Be	Bi	Cd	Ce	Co
Method	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	2	1	0.5	0.02	1	0.1	0.04	0.02	0.05	0.1
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
38052	47	49	207	0.97	3	0.5	0.23	0.33	20.3	6.7
38053	47	36	239	1.79	14	0.9	0.32	0.31	46.6	17.5
38054	92	11	207	3.61	13	0.4	0.48	0.19	38.0	3.8
38055	58	10	238	4.64	11	0.8	0.73	0.26	36.2	10.5
*Rep 38055	64	10	249	4.61	10	0.7	0.75	0.28	36.9	10.0

SGS

Element	Cs	Ga	Hf	In	La	Lu	Mo	Nb	Pb	Rb
Method	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	5	0.1	0.02	0.02	0.1	0.01	0.05	0.1	0.5	0.2
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
38052	<5	19.9	6.77	0.04	11.6	0.53	16.4	21.4	18.1	172
38053	<5	19.3	6.67	0.06	26.7	0.82	12.6	17.8	35.4	144
38054	<5	20.5	7.13	0.14	17.4	0.47	75.9	21.5	62.7	169
38055	<5	20.3	6.79	0.22	17.1	0.62	152	19.4	38.2	160
*Rep 38055	<5	20.0	6.77	0.22	17.5	0.61	156	19.7	37.3	159

Element	Sb	Sc	Se	Sn	Ta	Tb	Te	Th	Tl	U
Method	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	0.05	0.1	2	0.3	0.05	0.05	0.05	0.2	0.02	0.05
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
38052	1.14	12.8	<2	1.1	3.06	0.60	0.24	11.8	0.43	122
38053	1.78	12.7	<2	0.5	1.62	1.47	0.16	9.6	1.03	373
38054	2.74	15.6	3	0.6	1.75	0.62	0.12	13.2	0.69	672
38055	3.92	13.0	2	0.6	1.47	1.20	0.18	12.0	1.29	468
*Rep 38055	3.85	13.1	<2	0.7	1.44	1.21	0.16	11.9	1.30	465

Element	W	Y	Yb
Method	@ICM40B	@ICM40B	@ICM40B
Det.Lim.	0.1	0.1	0.1
Units	ppm	ppm	ppm
38052	3.5	20.2	3.2
38053	1.5	46.6	5.1
38054	2.3	17.6	2.8
38055	2.1	34.7	3.9
*Rep 38055	2.1	34.5	3.9

APPENDIX 3

Estimated Budged of Recommendations,
Workman Creek Project

Phase 1 Exploration Budget

Workman Creek Project

Confirmation, In-fill Drilling

Drilling (including logging, analytical, permitting)	15 holes	$ 325	/m	1500 m		$ 487,500.00	
planning, compilation					est.	$ 20,000.00	
				Subtotal:			$ 507,500.00

Other Claim Blocks (Pendleton Mesa, Reynolds Creek, Oak Creek)

Ground exploration and mapping, soil and radon gas surveys

Geological mapping, prospecting		est.	$ 40,000.00	
Radon surveys		est.	$ 55,000.00	
MMI soil surveys		est.	$ 55,000.00	
	Subtotal:			$ 110,000.00
	total:			**$ 617,500.00**