TECHNICAL REPORT FOR URANIUM ENERGY CORP
SALVO PROJECT IN-SITU RECOVERY URANIUM PROPERTY
BEE COUNTY, TEXAS

Prepared For:

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1 SUMMARY

The Uranium Energy Corp (UEC) Salvo Project uranium property is located in southwest Bee County, Texas (Figure 1-1) and currently consists of several in situ uranium mining leases that cover approximately 4056 net acres of contiguous and non-contiguous properties. The original holder of mining leases for this area was Mobil Oil Corporation (Mobil). Mobil conducted a reconnaissance exploration project over a large area that included the current UEC leases in 1982. Records indicate that 130 holes were drilled on or near the current UEC properties and elevated gamma-ray log responses indicated the potential presence of low-grade uranium. Uranium Resources, Incorporated (URI) acquired the leases to the current UEC property from Mobil and drilled 295 holes during 1984.

After completion of exploration drilling by URI, a uranium reserve (URI classification only) of approximately 1.5 million pounds of eU_3O_8 was estimated. This estimate was historic in nature; however the company could not independently verify this resource. The estimate and historic data developed by URI and the author's review of this data showed it to be relevant to the project and it appeared to have been done in a proper and professional manner, making the historical estimate reliable for the standards of that time. Following the initial Salvo technical report submitted by UEC on July 19, 2010, UEC initiated an exploration drilling program for the primary purpose of exploration/verification of the uranium mineralization at the Salvo properties. This continuing drilling program has resulted in additional confidence in the historic drilling data on these properties and provided what the author and company believe is now a National Instrument 43-101 defined resource.

The UEC Salvo Project is located in the Interior Coastal Plains portion of the Gulf Coastal Plains physiographic province. The geology is characterized by Tertiary age sedimentary units that dip and thicken toward the Gulf of Mexico. Uranium mineralization is not uncommon in multiple Tertiary age formations and is predominantly found within sand-sandstone type roll front deposits. The presence of strong reductants in permeable sands created either widespread or localized areas of reducing conditions in the groundwater that caused dissolved uranium migrating in oxidizing groundwater to precipitate and concentrate.

This report presents an estimated current Inferred Mineral Resource determined by incorporating UEC 2010-2011 exploration/confirmation drilling results with historic drilling data obtained from URI for the UEC Salvo Project. The initial phase of UEC exploration drilling at leased areas within the Salvo exploration permit area was initiated November 8, 2010 and while continuing, the effective date of data collection for this technical report is March 31, 2011. The author's review of current UEC and the historical geological data shows the work has been done utilizing industry accepted standards and the estimated resource reported in this technical report meets the Canadian Institute of Mining (CIM) resource classification for a current Inferred Mineral Resource. Due to the uncertainty that may be attached to this class of mineral resource, it cannot be assumed that all or any part will be upgraded to an Indicated or Measured Mineral

Resource as a result of continued exploration. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies. The mineral resource estimate presented in this report is provided in Section 17 and summarized in Table 1-1. Uranium occurrences as currently defined by historic and current UEC drilling remains open laterally in all directions, providing good potential to add to the resource base with additional drilling.

Evaluation of the current UEC drilling program downhole gamma-resistance-spontaneous potential electric logs, drill cutting samples, and PFN logs from selected UEC boreholes coupled with the historic borehole gamma-ray and resistance logs and Princeton Gamma Tech (PGT) logs indicate that uranium mineralization occurs in primarily five lower Goliad Formation sand/sandstone units below the water table at depths below ground surface from approximately 400 to 600 feet. Evaluation of existing average grade of uranium mineralization data and the depth of mineralized zones indicate in situ recovery (ISR) would be the most suitable mining method for this project.

The next phase recommendation for this project includes:

Continue with the confirmation/verification exploration drilling program with associated core collection and laboratory analyses that may be sufficient to bring the Inferred Mineral Resource presented in this report to a CIM defined Measured and/or Indicated Mineral Resource at the Salvo property. Laboratory analyses should include multiple core holes with collection of representative cores of high, medium, and low grade intercepts and PFN logs of all cored intervals. In addition to uranium assays, selected core samples should be analyzed for porosity, permeability, bulk density, and preliminary leaching tests.

The estimated cost for this phase is approximately $162,038.

Table 1-1 Resource Estimation Table

Mineralized Interval	Resource Classification	Tons	Avg Thk Feet	Grade % eU_3O_8	Pounds eU_3O_8	DEF	Pounds $U_3O_{8\text{ - (DEF Adj)}}$
Upper P	Inferred	227,000	12.9	0.045	204,000	2.00	416,000
Lower P	Inferred	93,000	12.7	0.049	90,000	1.30	116,000
Upper Q	Inferred	463,000	11.5	0.114	1,060,000	1.10	1,222,000
Middle Q	Inferred	234,000	10.0	0.099	464,000	1.60	743,000
Lower Q	Inferred	108,000	10.0	0.099	214,000	1.60	342,000
TOTALS	**Inferred**	**1.1 mm**		**0.091**	**2.0 mm**		**2.8 mm**

mm = million

Figure 1-1 Salvo Project Location

2 INTRODUCTION AND TERMS OF REFERENCE

Uranium Energy Corp (UEC), a United States company, requested that the author prepare a technical report consistent with the requirements of the National Instrument 43-101 of the Canadian Securities Administrators for the company's Salvo Project located in Bee County, Texas. The project property consists of several contiguous and non-contiguous mining leases with subsurface deposits of uranium in sand/sandstone units of the Goliad Formation.

The purpose of this technical report is to disclose a CIM compliant current Inferred Mineral Resource estimate for the UEC Salvo Project in Bee County, Texas and provide the available additional UEC data to meet the NI 43-101 disclosure requirements and provide the initial evaluation of these data by UEC.

Within this report common units of measure used and equivalent conversion factors include the following.

1 foot	=	0.3048 meter
1 yard	=	0.9144 meter
1 mile	=	1.61 kilometers
1 acre	=	0.4047 hectare
1 pound	=	0.454 kilogram
1 short ton	=	2,000 pounds

Additionally, several uranium mining terms used in this report are given below along with a brief definition.

cU_3O_8: Uranium assay or grade determined from chemical analysis of a sample, also referred to as chemical or natural uranium

eU_3O_8: An assay or grade of equivalent uranium as determined from a gamma ray log

Disequilibrium factor (DEF): A factor (ratio of cU_3O_8 or prompt fission neutron PFN U_3O_8 to eU_3O_8) used to adjust the grade of uranium when determining in-place mineral resources where most of the exploration data was borehole gamma logs.

GT: A value calculated for a specific downhole interval by multiplying the average mineral grade in $\%U_3O_8$ times the interval thickness. Also referred to as G*T

ISR: In Situ Recovery, a mining method where the mineral sought is recovered from the host rock by indirect methods that are generally chemically-based and do not require removal of the rock

Uranium Mineralization: In this report, uranium mineralization refers to specific areas where anomalous, down-hole gamma-ray activity was recorded, indicative of the presence of radionuclides such as U_3O_8.

Any references to monetary values in this report are in US currency unless otherwise noted.

The primary sources of information and data utilized in the preparation of this technical report included a SIPU/URI Joint Venture report (1984), an R.B. Smith and Associates report (2005), and available historic geologic files (including geophysical logs, maps, and uranium assay and testing data) of Mobil and URI. In addition to the historic information, current UEC drilling program results included review of geophysical logs, cutting sample descriptions, PFN logging results, and assorted maps and cross sections. The author made a personal inspection of the property on April 6, 2011 to observe ongoing site drilling and logging procedures. Additionally, he met with UEC company geologists and other staff for three days in the UEC Corpus Christi office during the week of April 4-8, 2011 to review Salvo project geologic and current drilling data.

The presence of uranium mineralization at the Salvo project has been verified by use of the direct uranium assay logging techniques that include the PFN logs currently used by UEC, as well as historic PGT and assay analyses by Mobil and URI.

3 RELIANCE ON OTHER EXPERTS

The information presented in this report was obtained from a review of historic data files, reports, and maps, the majority of which were obtained from URI and a detailed review of the November 2010 – March 2011 UEC drilling program results along with personal communications with UEC personnel who are qualified experts in geology and ISR mining in south Texas and especially with uranium mineralization and associated mining from sands of the Goliad Formation were utilized in the development of the geologic setting and evaluating the current mineral resource estimates.

The primary author of this report has extensive professional experience in uranium mining in the South Texas Uranium trend. His experience includes working directly for two operating ISR mining companies for several years and working on numerous projects for uranium mining company clients while working for a Texas consulting firm. The author's experience is in uranium mining and exploration but does not include detailed land, legal, and environmental work.

Although the author is not a land ownership and tenure specialist, he has examined the data relating to the verification of ownership of the land held under lease by UEC. He has reviewed the ownership data and relied upon the expertise of UEC's Land Tenure Managers, Leonard Garcia and Robert Gaston.

The author of this report has also had discussions with Clyde L. Yancey, P.G., V.P. of Exploration, Andrew W. Kurrus, III, P.G., Chief Geologist-Texas, and other technical staff, all of whom are employees of Uranium Energy Corporation, and are working on the Salvo Project.

4 PROPERTY DESCRIPTION AND LOCATION

The UEC Salvo Project property is located in south Texas near the northeast end of the extensive South Texas Uranium trend (Figure 4-1). The Salvo project consists of multiple contiguous leases that would allow the mining of uranium by ISR methods while utilizing the land surface (with variable conditions) as needed, for mining wells and above ground facilities for fluid processing and uranium production during the mining and groundwater restoration phases of the project. The UEC Salvo Project area is about 10 miles southwest of the city of Beeville and approximately five miles west of US Route 181 (Figure 4-2), a primary highway that intersects with US 59 in Beeville and IH-10 to the north. Site drilling roads are mostly caliche-gravel based and allow reasonable weather access for trucks and cars. Four-wheel drive vehicles may be needed during high rainfall periods.

Virtually all mining in Texas is on private lands with leases negotiated with each individual landowner/mineral owner. A listing of current individual leases that make up the Salvo Project are shown on Table 4-1, which gives pertinent lease details. High Plains Uranium, Inc. obtained leases for exploration work in the project area in 2005 and 2006, but to the author's knowledge, no drilling was conducted by this company. Mobil and URI completed extensive drilling programs in 1982 and 1984, respectively, resulting in a historical uranium mineral resource estimate. UEC obtained mining leases by assignment from High Plains Uranium, Inc. 2009. UEC has since acquired those leases listed in Table 4-1 as numbers 9 through 20. A number of these listed leases have been offered and are pending execution at this time.

All the current mining leases shown on Table 4-1 are located in western Bee County north of the San Patricio County line. The current leases range in size from 80.25 acres to 1040 acres. The individual lease sizes as shown on Table 4-1 are termed net acres. There may be numerous mineral owners in any particular tract owning different percentage interests of undivided mineral acres in an undivided tract of land. The amount of undivided mineral acres leased is in "Net Acres" column. For example, if a 50% interest is leased in a 100 acre tract, it is equivalent to 50 net acres. The High Plains Uranium leases shown in Table 4-1 have starting dates in 2005 or 2006 with term periods of 5 years with a 5 year renewal option. The 5 year leases acquired by UEC are paid up leases which automatically extend another 5 years with a uranium discovery. The basic High Plains Uranium lease agreements include annual delay rental fees ranging from about $10 to $20 per acre. In addition, in all of the leases listed, there are various stipulated fees for land surface alterations, such as per well or exploration hole fees (damages). The primary lease stipulation for ISR mining is the royalty payments as a percentage of production. Royalties at the Salvo Project vary by lease but generally range from 6 to 15 percent and average about 10.5 percent. The various lease fees and royalty conditions are negotiated with individual lessors and conditions may vary from lease to lease. Because the leases are negotiated with individual private land and/or mineral owners and none of the properties are located on government land, some of the details of the lease information and terms are considered confidential.

No historic uranium mining is known to have occurred on any of the Salvo Project lease properties and only state (Railroad Commission of Texas) permitted uranium exploration drilling has taken place. Prior to any mining activity at the Salvo Project, UEC would be required to obtain a Radioactive Materials License, a large area Underground Injection Control (UIC) Mine permit, and a Production Area Authorization (PAA) permit for each wellfield developed for mining within the Mine Permit area. In addition, a waste disposal well will, if needed, require a separate UIC Permit. These permits will be issued by Texas regulatory agencies. The current drilling and abandonment of uranium exploration holes on any of the leases is permitted by the Texas Railroad Commission. Reclamation and hole abandonment requirements under the permit are discussed in the drilling section of this report. Potential future environmental liability as a result of the mining must be addressed by the permit holder jointly with the permit granting agency. Most permits now have bonding requirements for ensuring that the restoration of groundwater, the land surface, and any ancillary facility structures or equipment is properly completed. In addition, UEC will need to complete a number of required environmental baseline studies such as cultural resources (including archaeology), socioeconomic impact, and soils mapping. Flora and fauna studies and background radiation surveys will also need to be conducted.

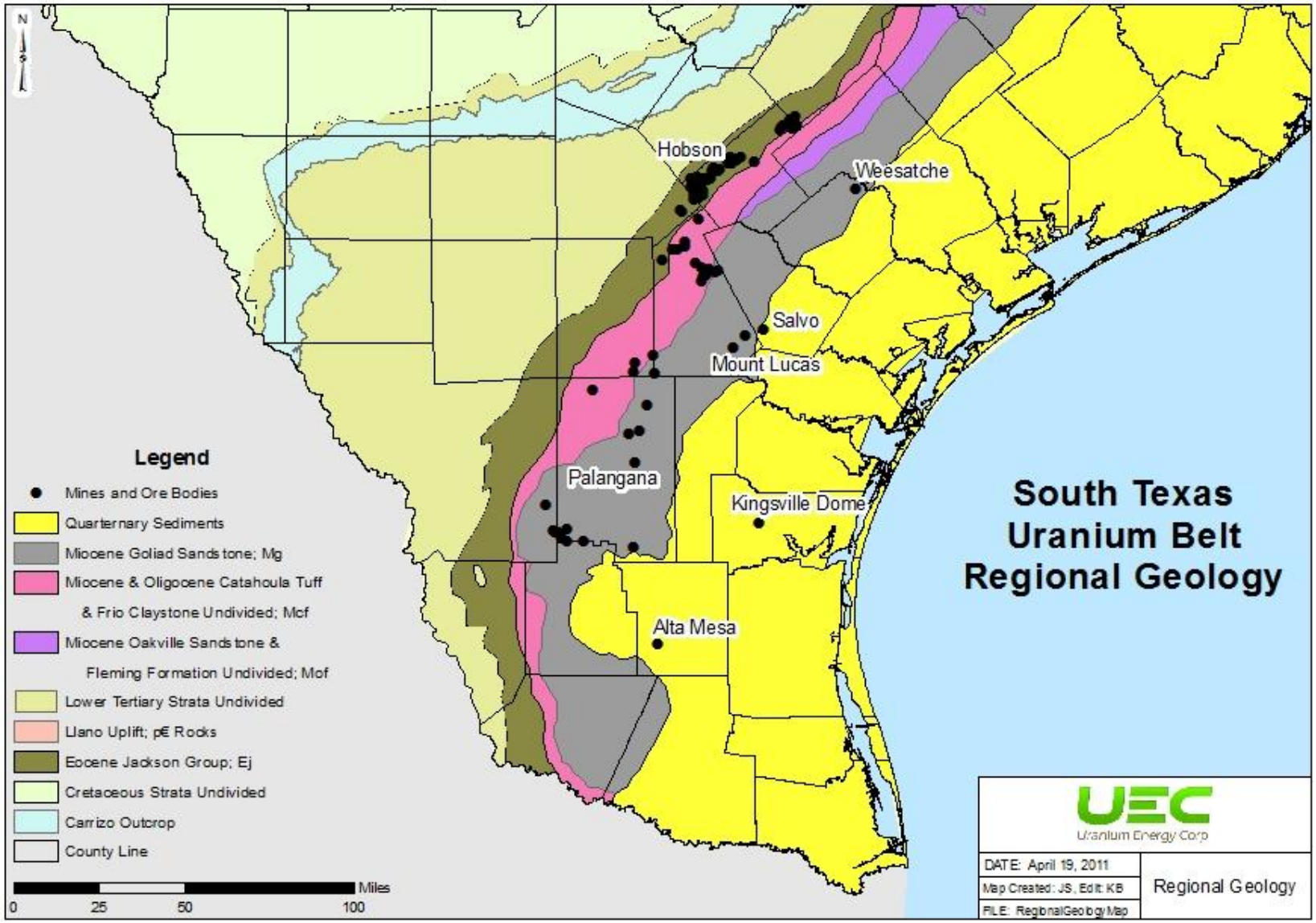

Figure 4-1 Geology of South Texas Uranium Province

Table 4-1 Listing of Current Leases for the Salvo Project

Ref	State	Claim / Lease	County	Mineral Interest	Initiation Date	Term	Net Acres
1	Texas	Salvo	Bee	20.00%	5/25/2005	10	18.78
2	Texas	Salvo	Bee	20.00%	5/25/2005	10	18.78
3	Texas	Salvo	Bee	20.00%	5/25/2005	10	18.78
4	Texas	Salvo	Bee	20.00%	5/25/2005	10	18.78
5	Texas	Salvo	Bee	10.00%	5/25/2005	10	9.39
6	Texas	Salvo	Bee	10.00%	5/25/2005	10	9.39
7	Texas	Salvo	Bee	100.00%	6/16/2005	10	80.25
8	Texas	Salvo	Bee	100.00%	8/1/2005	10	300.33
9	Texas	Salvo	Bee	100.00%	8/18/2005	10	1040.00
10	Texas	Salvo	Bee	50.00%	11/29/2010	5	400.86
11	Texas	Salvo	Bee	50.00%	11/29/2010	5	310.03
12	Texas	Salvo	Bee	50.00%	11/29/2010	5	310.03
13	Texas	Salvo	Bee	50.00%	11/29/2010	5	279.09
14	Texas	Salvo	Bee	25.00%	11/29/2010	5	218.29
15	Texas	Salvo	Bee	25.00%	11/29/2010	5	218.29
16	Texas	Salvo	Bee	25.00%	11/29/2010	5	200.43
17	Texas	Salvo	Bee	25.00%	11/29/2010	5	200.43
18	Texas	Salvo	Bee	100.00%	11/29/2010	5	161.95
19	Texas	Salvo	Bee	50.00%	11/29/2010	5	121.06
20	Texas	Salvo	Bee	50.00%	11/29/2010	5	121.06

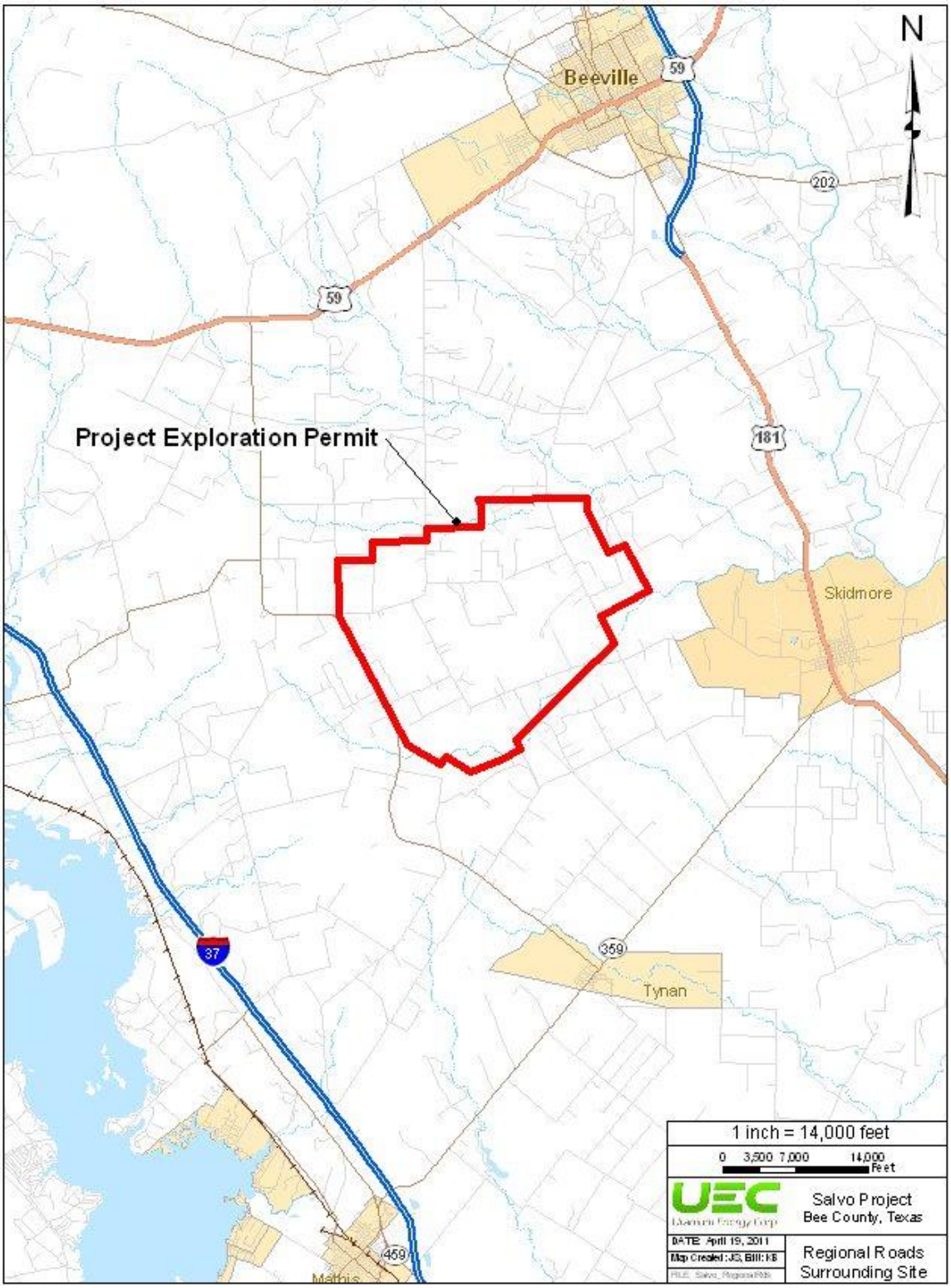

Figure 4-2 Regional Roads Surrounding Project Site

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Salvo Project area is situated in the interior portion of the Gulf Coastal Plain physiographic province. The area is characterized by rolling topography with parallel to sub-parallel ridges and valleys. There is about 36 feet of relief at the site with ground surface elevations ranging from a low of 188 to a high of 224 feet above mean sea level (Figure 4-3). The leased property for the Salvo Project is used mostly for farming and agriculture.

The site property is accessed from a combined route of I-37, Texas Route 359, and Farm to Market (FM) 796 that trends northwest to southwest of the property. The southern portion of the property can also be accessed from Hwy 181 and FM-797. The property has several other secondary roads to give additional access to the property. Access from these roads into the property is by vehicular traffic on private gravel roads.

The property is in a rural setting in southwest Bee County. The nearest population centers are Skidmore (about 3 miles east), Tynan (about 4 miles south), and Beeville (about 10 miles north). While Skidmore and Tynan are relatively small towns, they provide basic needs for food and lodging and some supplies. Beeville is a much larger city and provides a well-developed infrastructure that has resulted from being a regional center to support oil and gas exploration and production. The Salvo Project site area has very good accessibility for light to heavy equipment. There is an excellent network of county, state and federal highways that serve the region and the moderate topography with dominantly sandy, well-drained soils that may provide good construction conditions for building gravel site roads necessary for site access.

The climate in Bee County is moderate with hot summers and cool to warm winters. Figure 5-1 is a graph showing the average maximum, minimum, and mean temperatures as well as average annual precipitation at Beeville for the past 100 years. The moderate temperatures and precipitation result in excellent conditions for developing an ISR mine. Periods of freezing temperatures are generally very brief and infrequent. Tropical weather from the Gulf of Mexico can occur during the hurricane season and may affect the site area with large rain storms. The periodic freezing weather and abnormally large rainfalls are the primary conditions that can cause temporary shutdowns. Otherwise there is not a regular non-operating season

The necessary rights for constructing the needed surface processing facilities are in-place on selected lease agreements. Sufficient electric power is believed to be available in the area, however new lines may be needed to bring additional service to the plant site and wellfields. Within a seven mile radius of the planned Salvo facility there is sufficient population to supply the necessary number of suitable mining personnel.

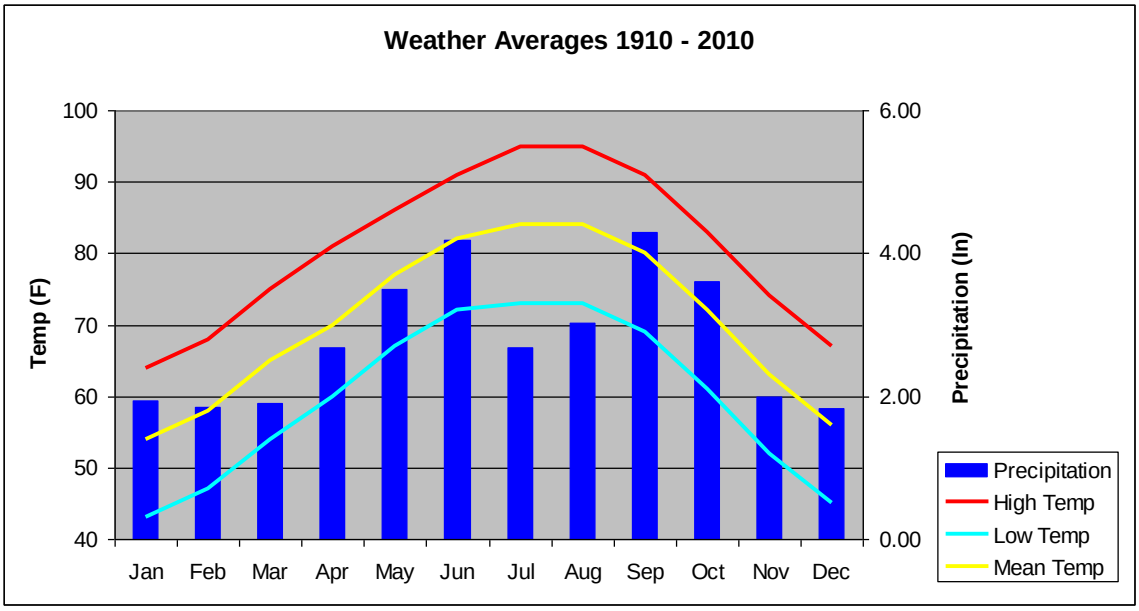

Figure 5-1 Temperature and Precipitation

6 HISTORY

During the late 1970's and early 1980's, exploration for uranium in South Texas had evolved towards deeper drilling targets within the known host sandstone formations. Deeper exploration drilling was more costly, thus excluding many of the smaller uranium mining companies from participating in the down-dip, deeper undrilled trend extensions. Uranium had been mined by several major oil companies in the past in South Texas, including Conoco, Mobil, Humble (later Exxon), Atlantic Richfield, and others. Mobil had found numerous deposits in South Texas in the past, including the O'Hern, Holiday-El Mesquite, and several smaller deposits, mostly in Oligocene Catahoula formation tuffaceous sands. Atlantic Richfield (ARCO) had discovered several Oakville formation (Miocene) uranium-bearing deposits and acquired other deposits located nearby in Live Oak County, and was reportedly looking for deeper extensions of Oakville trends when they discovered the Mt. Lucas deposit, located near Lake Corpus Christi in Live Oak County near the Bee County line.

ARCO sold their leases at Mt. Lucas to Everest Minerals Corp., who drilled-out and later produced the Mt. Lucas deposit of uranium-bearing sands of the La Para member belonging to the lower Goliad formation. Other uranium companies soon followed up on the Mt. Lucas discovery, and took leases along the same general trend. Mobil leased acreage on-trend with the Mt. Lucas deposit across the county line into Bee County, and began their exploration drilling on these leases in 1982. Mobil's exploration efforts located two areas with uranium mineralization, the Seger Project and the Salvo Project, both of which were later farmed-out to URI. The Salvo Project is located about 6.5 miles east-northeasterly, and is situated on-trend with and is part of the same uranium frontal system as the mined-out Mt. Lucas deposit, which produced approximately 3.2 million pounds U_3O_8 via ISR methods in the 1980's and early 1990's.

6.1 Historical Mining of Goliad Sands

Uranium was first discovered within Goliad sediments in 1957 at Palangana Dome in Duval County. Approximately 340,000 lbs. of U_3O_8 were reportedly produced from middle Goliad sands on the top of the domal structure by Union Carbide Corporation in late 1970's through the early 1980's, when the project was put in restoration. Renewed exploration activity occurred at Palangana in 2007, when Uranium One, operating as South Texas Mining Venture, began an exploration drilling program targeting Goliad sand deposits around the peripheral flanks of the dome. Five additional exploration trends have been discovered here to date. Uranium deposits are hosted by both middle and lower Goliad strata on the flanks of Palangana Dome. Exploration activity continues in the area.

Additional uranium discoveries were made along the Goliad trend in Duval County on-trend with Palangana Dome in the early 1970's by several companies, including Union Carbide, Chevron Resources, Mobil and others. One of these Duval County discoveries, Rosita, was acquired by URI from these early operators. Original in-place reserves for the Rosita ISR Project were reportedly 4.6 million lbs. U_3O_8. A reported 2.7 million lbs.

have been produced to date at Rosita. The Rosita Project is currently in restoration status.

Uranium was discovered at Alta Mesa Dome in Brooks County by Chevron Resources in 1979. Later in the 1980's, Total Minerals Corporation leased the property, and subsequently drilled-out several million pounds of uranium resources. The property has been ISR mined by Mesteña Uranium beginning in late 2005. It is believed that several million pounds of U_3O_8 have been produced to date at the Alta Mesa Project, where active ISR mining continues to this date.

Exxon discovered uranium mineralization in the Goliad formation on several leases they held at Kingsville Dome in Kleberg County in 1980. Exxon drilled a total of 17 exploration holes at Kingsville Dome, with two anomalous mineralized zones intercepted. URI subsequently acquired the leases and drilling data from Exxon in 1982. URI drilled out several trends and constructed an ISR plant on-site in 1987. Production began in 1988, and to date, approximately 3.5 million pounds of U_3O_8 have been produced at Kingsville Dome, which is currently in restoration mode.

Uranium was discovered along the western shoreline of Lake Corpus Christi at Mt. Lucas in Live Oak County in the late 1970's. Mineralization occurs within several horizons in La Para (lower Goliad) sands here. Approximately 3.2 million pounds of U_3O_8 were reportedly produced via ISR from the late 1980's through the early 1990's. The Mt. Lucas project is currently under restoration.

These mines are all located south-southwest of the Salvo Project from about 6.5 to 100 miles. To the knowledge of the author, all these ISR projects mining Goliad Formation sand units have been very successful with the following characteristics in common: excellent leaching rates, favorable hydraulic conductivity of host sands, laterally continuous confining zones, uranium mineralized units with positive disequilibrium factors (DEF) typically well above 1.0, and mining recoveries estimated to range from 75 to 90 percent.

6.2 Ownership History of the Property

Mobil, then operating their subsidiary uranium exploration and production divisions under the name Nufuels, discovered uranium mineralization in La Para sands of the Miocene-aged Goliad formation in 1982 in Bee County, Texas. Mobil's reconnaissance drilling located two areas of interest, known as the Salvo and Segar projects. Mobil had drilled a total of 111 exploration holes at Salvo and Seger in 1982. Shortly after conducting their exploration drilling in this area, Mobil elected to discontinue their uranium exploration efforts, and to sell their uranium production facilities.

In December 1983, URI formed a joint venture exploration program with Saarberg Interplan Uran GmbH (SIPU), a German utility, and the joint venture acquired the Salvo Project from Mobil, along with the Seger Project, which is an eastward extension along the same geochemical roll-front system. In 1984 URI, as operator for the joint venture with SIPU, drilled an additional 19 holes at the Seger Project.

The early Salvo Project exploration drilling conducted by Mobil indicated significant uranium mineralization was present, and after acquisition, URI/SIPU drilled an additional 295 exploration and delineation holes there in 1984.

6.3 Exploration and Development Work Undertaken

This description of previous exploration and development work undertaken at the Salvo Project is based primarily on electric logs and maps produced by Mobil during 1982, which completed 111 boreholes and URI during 1984 which drilled an additional 314 boreholes.

All of the boreholes were drilled using truck-mounted drilling rigs contracted with various drilling companies. The holes were drilled by conventional rotary drilling methods using drilling mud fluids. All known uranium exploration at the Salvo property has been vertical holes. Drill cuttings were typically collected from the drilling fluid returns circulating up the annulus of the borehole. These samples were generally taken at 5 foot intervals and laid out on the ground in rows (20 cuttings piles per 100 feet of drilling) by the driller for review and description by a geologist. At completion the holes were logged for gamma ray, self potential, and resistance by contract logging companies. The logging companies utilized by both Mobil and URI provided primarily digital data. A tool recording down-hole deviation was utilized for the majority of holes drilled.

6.4 Historical Mineral Resource Estimates and Their Reliability

URI/SIPU began exploration and delineation drilling at Salvo and Seger projects in 1984, and drilled a total of 314 holes on the lease blocks that they farmed-in from Mobil. URI calculated a resource of approximately 1.5 million pounds of U_3O_8 at the Salvo project using a 0.5 GT cutoff, but due to low uranium prices, elected not to permit the project at that time (R. B. Smith, unpublished report, 2005). URI utilized a Monte Carlo based computer simulation to calculate the historic resource (URI, 1984). The results of URI's statistical resource estimate at the 0.5 GT cutoff are as follows:

GT Cutoff	Average GT	Ratio* (%)	Average Width	Length (feet)	Tonnage Factor (lbs/ft^2)	In Place Pounds
0.5	0.989	0.194	45	140,100	1.236	1,505,800

URI/SIPU report definitions:
in place pounds = frontal length x hit/miss ratio x mean width x mean GT x tonnage factor
*hit/miss ratio was "generated by dividing the total number of hits by the total number of fences."

URI held their leases until about 1993, upon expiration of the secondary lease term. In 2005 an evaluation of the Goliad trend in South Texas was conducted by R. B. Smith & Associates, Inc. Salvo and Seger project data, on loan from URI, were analyzed and assessed by Smith and Associates. Smith did not retain copies of maps or electric logs, and the original data set of logs and maps was returned to URI. URI held the data in storage until 2010, when UEC negotiated a purchase of available data from URI. URI and UEC reached agreement on sales of Salvo and Seger project data in 2010- at which

time UEC received 425 exploration log files, and several drill hole location_maps and land maps.

The 425 log files include good quality electric logs from Mobil's activities at Seger and Salvo in 1982, as well as URI/SIPU's drill hole logs from exploration activities occurring in 1984. Each log file also contains a detailed lithological report based on drillhole cuttings, which were prepared by Mobil's and later by URI's field geologists who were supervising and monitoring drilling activity contemporaneously. Four core holes were drilled by URI, and core analysis reports were included in the appropriate log files. In addition, eight holes were logged by Princeton Gamma-Tech (PGT), a logging company which specialized in uranium chemical assay logging, and these records are also available for the eight exploration holes which were logged. The PGT logs have been utilized and verified as having excellent correlation to actual chemical uranium content by several south Texas ISR mining operations. These results are believed to be pertinent to the understanding of this deposit and indicated a generally positive disequilibrium factor (DEF) similar to other known Goliad sands in the region.

After completion of exploration drilling by URI, an estimated historic uranium resource (URI 1984 classification only) of approximately 1.5 million pounds of eU_3O_8 was determined as noted above. This resource estimate was historical in nature; the company has not independently verified the resource. The estimate and historic data developed by URI and the author's review of this data show it to be relevant to the project and done in a proper and professional manner. UEC has not relied upon and is not treating this historic mineral resource estimate as an NI 43-101 defined resources verified by a qualified person. The historic mineralized intercepts from URI exploration boreholes were presented in the initial UEC Salvo Project Technical Report dated July 16, 2010.

7 GEOLOGICAL SETTING

7.1 Regional Geology

The UEC Salvo Project area is situated in the Texas Gulf Coastal Plain physiographic province that is geologically characterized by sedimentary deposits that typically dip and thicken toward the Gulf of Mexico from the northwest source areas. Additionally, the regional dip generally increases with distance in the down dip direction as the overall thickness of sediments increase. The sedimentary units are dominantly continental clastic deposits with some near shore and shallow marine facies. The uranium-bearing units are virtually all sands and sandstones in Tertiary formations ranging in age from Eocene (oldest) to Upper Miocene (youngest). A Bee County regional geology map and a stratigraphic column are shown on Figures 7-1 and 7-2, respectively.

The Goliad formation was originally classified as Pliocene in age, but has been reclassified as Miocene after research revealed the presence of indigenous Miocene-aged mega-fossils occurring in upper Goliad sands; whereas, the lower Goliad La Para fluvial sands are correlative with down-dip strata containing benthic foraminifera, indicating a Miocene age (Baskin and Hulbert, 2008, GCAGS Transactions, v. 58, p. 93-101). The updated Geology of Texas map published by The Bureau of Economic Geology in 1992 classifies the Goliad as Miocene age.

Relevant earlier literature showed the Goliad formation as Pliocene-age, including the Geologic Atlas of Texas, Beeville-Bay City Sheet (Bureau of Econ. Geol, revised 1987), and The Geology of Texas, Volume I (No. 3232, 1932, Bureau of Econ.Geology).

7.2 Local and Property Geology

The project area is situated in the major northeast-southwest trending Goliad formation of fluvial origin. The Geologic Atlas of Texas, Beeville-Bay City Sheet (Texas Bureau of Economic Geology, Revised 1987) indicates that a thin layer of Pleistocene-aged Lissie formation overlies the Miocene Goliad formation. The Lissie formation unconformably overlies the Goliad, and consists of unconsolidated deposits of sand, silt, and clay, with minor amounts of gravel. The thickness of the Lissie in the project area ranges from zero to a few feet on the northern project edge to an estimated maximum of 25 feet in thickness on the down-dip eastern edge of the project area.

The important uranium-bearing Goliad Formation underlies the Lissie, and is present at depths ranging from near-surface to approximately 600 feet in depth on the eastern side of the property. URI determined that uranium mineralization occurs within six individual sand units in the lower Goliad La Para member at depths generally ranging from 400 to 600 feet.

The entire La Para member can be considered to be a single thick uranium roll front migration system, which is separated into approximately six definable units designated as the L, M, N, O, P, and Q, with the Q member located at the base. Each unit is separated from the other by continuous beds of clay or silts which serve as confining units between the sand beds.

The Goliad sand is one of the principal water-bearing formations in Bee County and is capable of yielding moderate to large quantities of fresh to slightly saline water in the south half of Bee County, which includes the project area.

The specific hydrogeologic characteristics of the water-bearing Goliad sands at the Salvo Project have not yet been determined, but should the project proceed to development, required hydrogeologic tests will determine the hydraulic character of the sands and the confining beds separating the individual sand zones. Historic URI laboratory permeability tests of selected core samples described in their summary report (1984) indicated permeability values ranging from six to eight darcies. These values are consistent with groundwater yielding characteristics of the Goliad formation in most of the south Texas region.

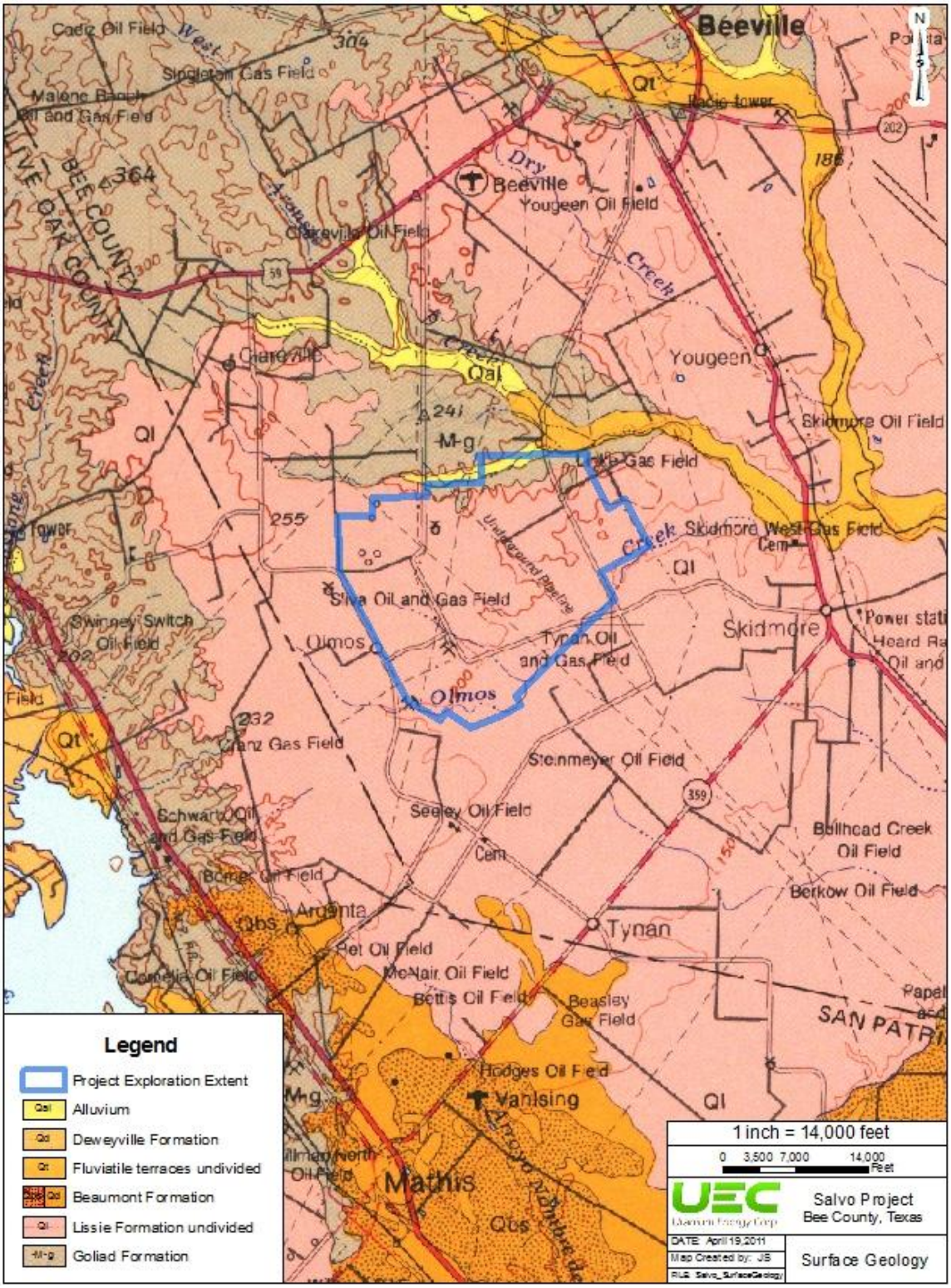

Figure 7-1 General Project Location and Surface Geology of Bee County Region, TX

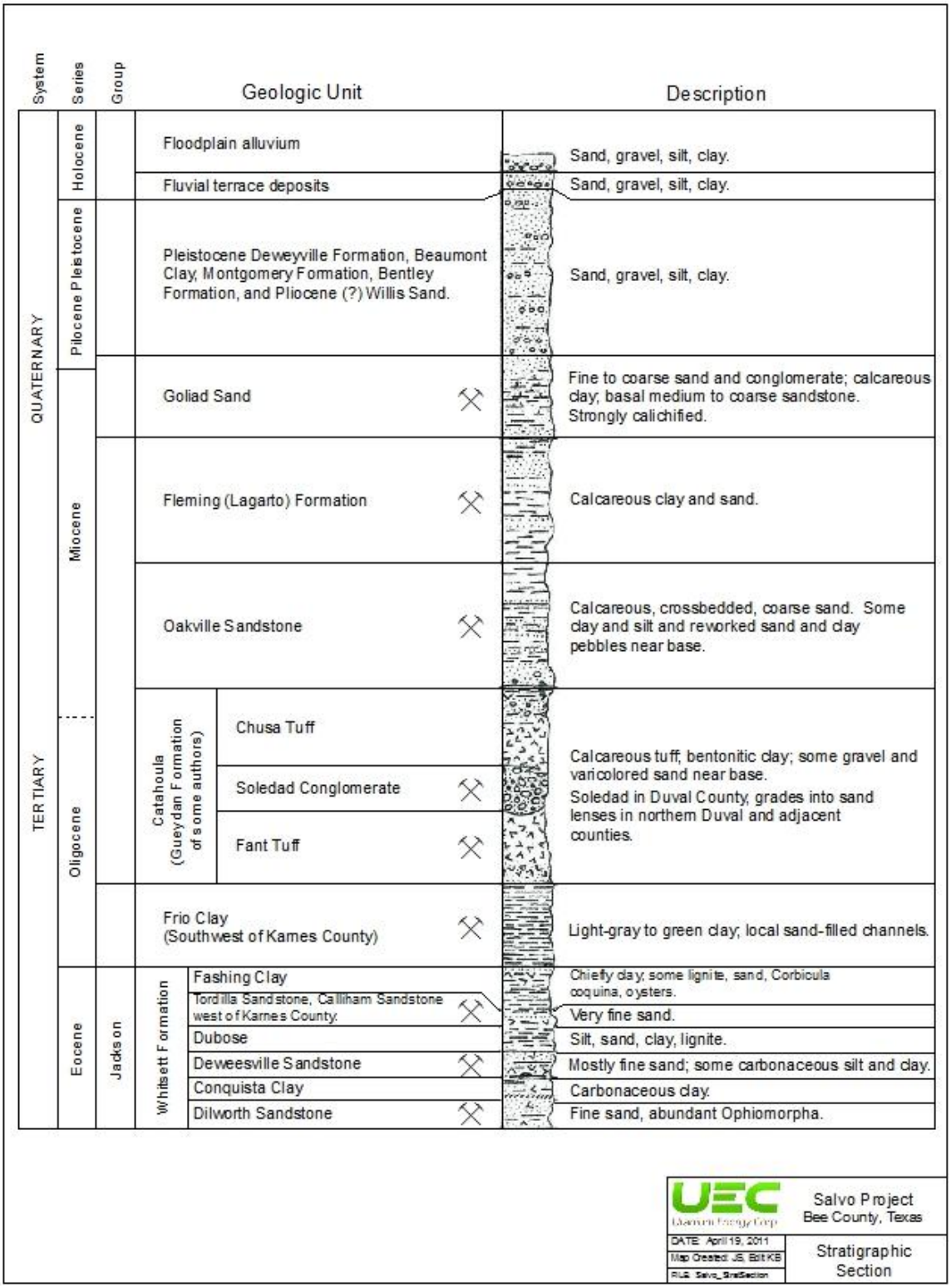

Figure 7-2 Stratigraphic Section of the South Texas Uranium Province

8 DEPOSIT TYPE

The Salvo Project uranium deposit is similar in many geologic characteristics to other known Goliad sand/sandstone deposits in south Texas. The mineralization occurs within fluvial sands and silts as roll front deposits that are typically a "C" or cutoff "C" shape. The roll fronts are generally associated with an extended oxidation–reduction boundary or front.

At the Salvo Project there are at least five stacked mineralized sand horizons that are separated vertically by zones of finer sand, silt, and clay. Deposition and concentration of uranium in the Goliad Formation likely resulted due to a combination of leaching of uranium from volcanic tuff or ash deposits within the Goliad or erosion of uranium-bearing materials from older Oakville and Catahoula deposits. The natural leaching process occurred near the outcrop area where recharge of oxidizing groundwater increased the solubility of uranium minerals in the interstices and coating sand grains in the sediments. Subsequent downgradient migration of the soluble uranium within the oxygenated groundwater continued until the geochemical conditions became reducing and uranium minerals were deposited in roll front or tabular bodies due to varying stratigraphic or structural conditions.

There are at least two northeast-southwest trending faults located near the Salvo property that are likely related to the formation of the Salvo Project mineralization. These exist at a depth of approximately 3,000' below ground surface (bgs) based on petroleum industry maps and are not believed to extend into the Goliad Formation. The northwesterly fault is a typical Gulf Coast normal fault, downthrown toward the coast, while the southeastern fault is an antithetic fault downthrown to the northwest, forming a graben structure. The presence of these faults is likely related to the increased mineralization at the site. The faulting has probably served as a conduit for reducing waters-gases to migrate from deeper horizons as well as altering the groundwater flow system in the uranium-bearing sands. The Geologic Atlas of Texas, Beeville-Bay City Sheet does not show any faulting at the surface in the project area. Regional dip for the area (generally to the southeast) can be seen in cross-section A-A' (Figure 8-1) and two additional project area cross sections B-B' and C-C', (Figures 8-2_and 8-3, respectively) are provided to show general characteristics of the stratigraphy and mineralization occurrences.

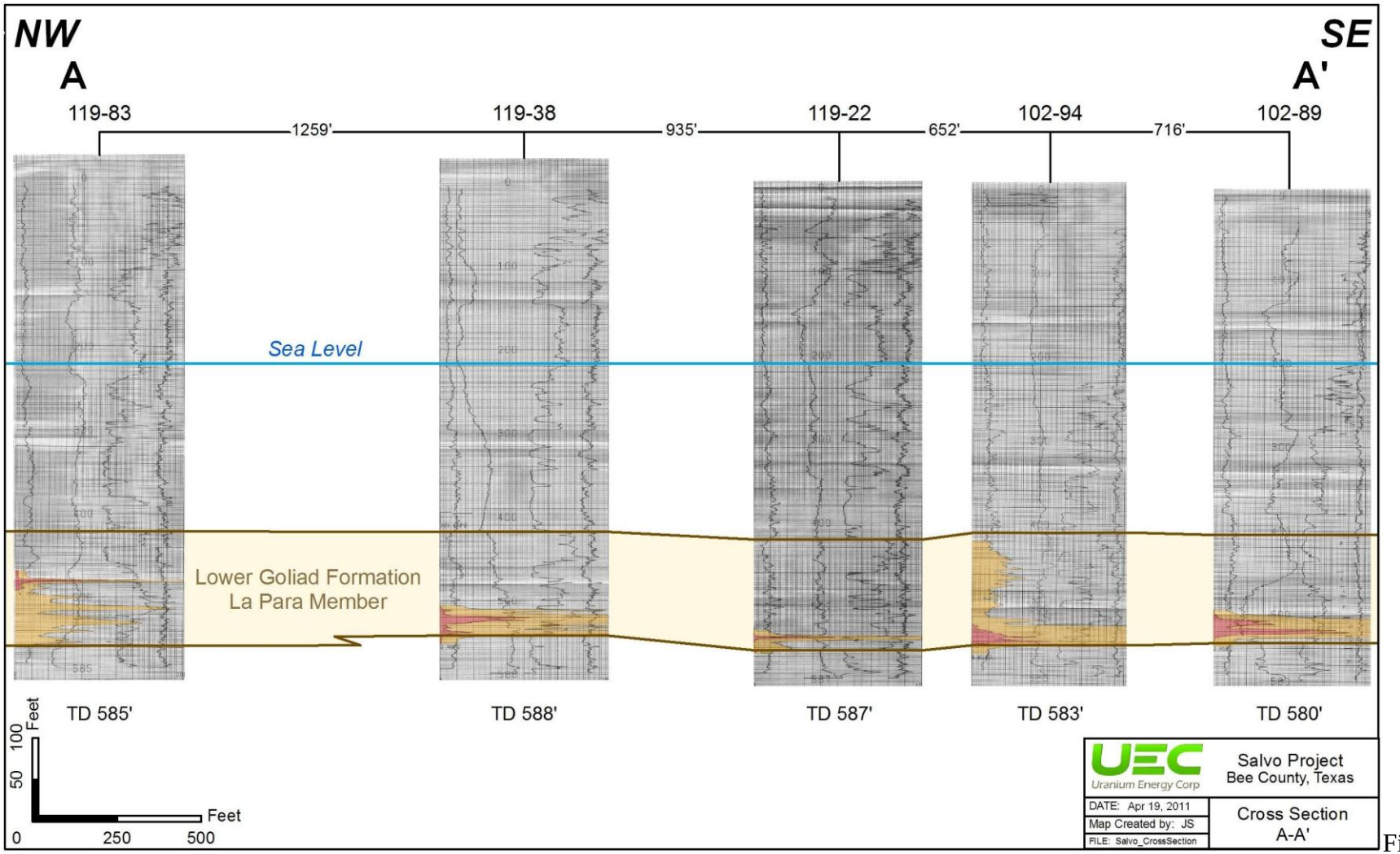

Figure 8-1 Structural Cross-Section A-A' Showing Mineralized Zones

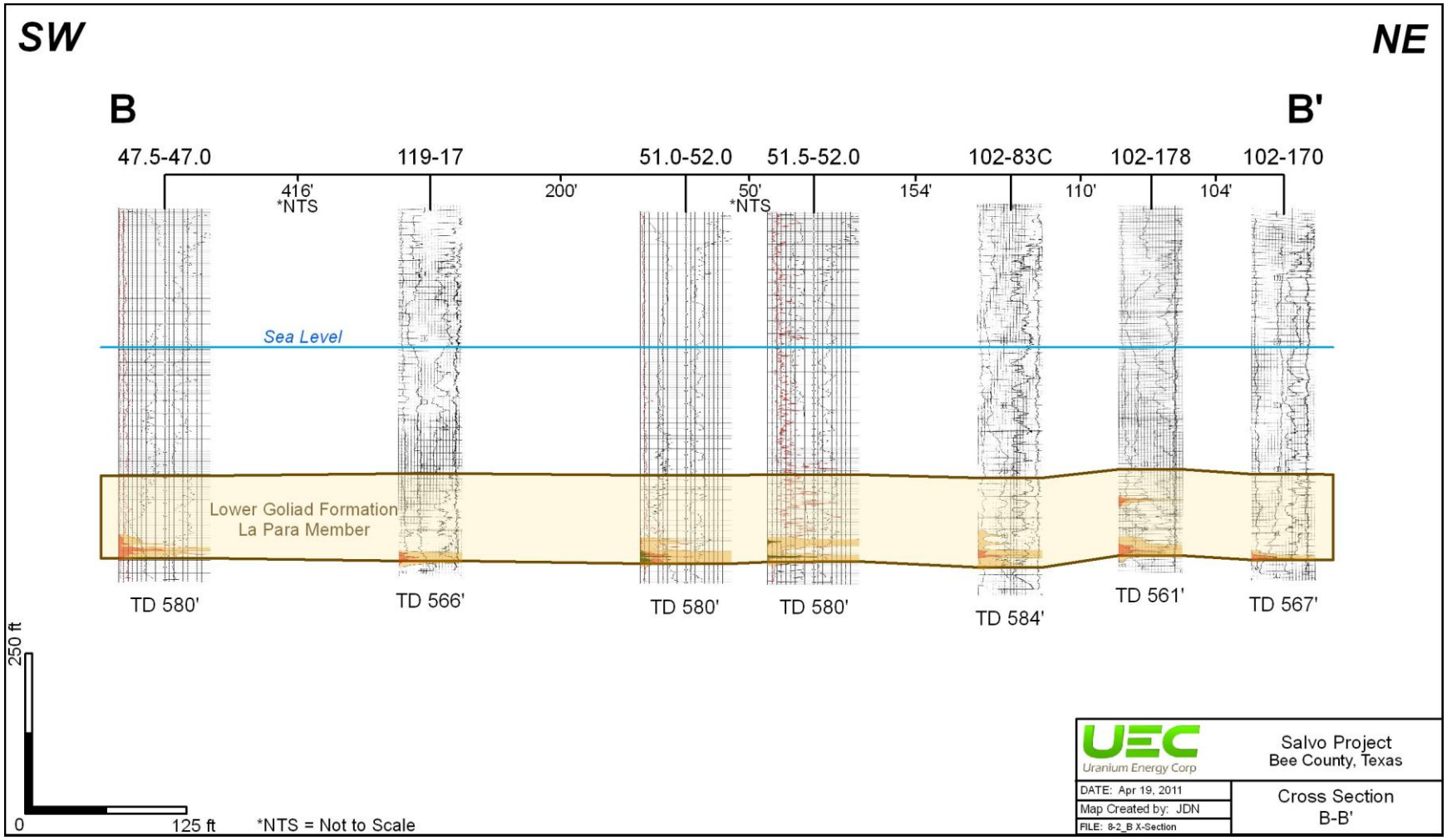

Figure 8-2 Structural Cross-Section B-B' Showing Mineralized Zones

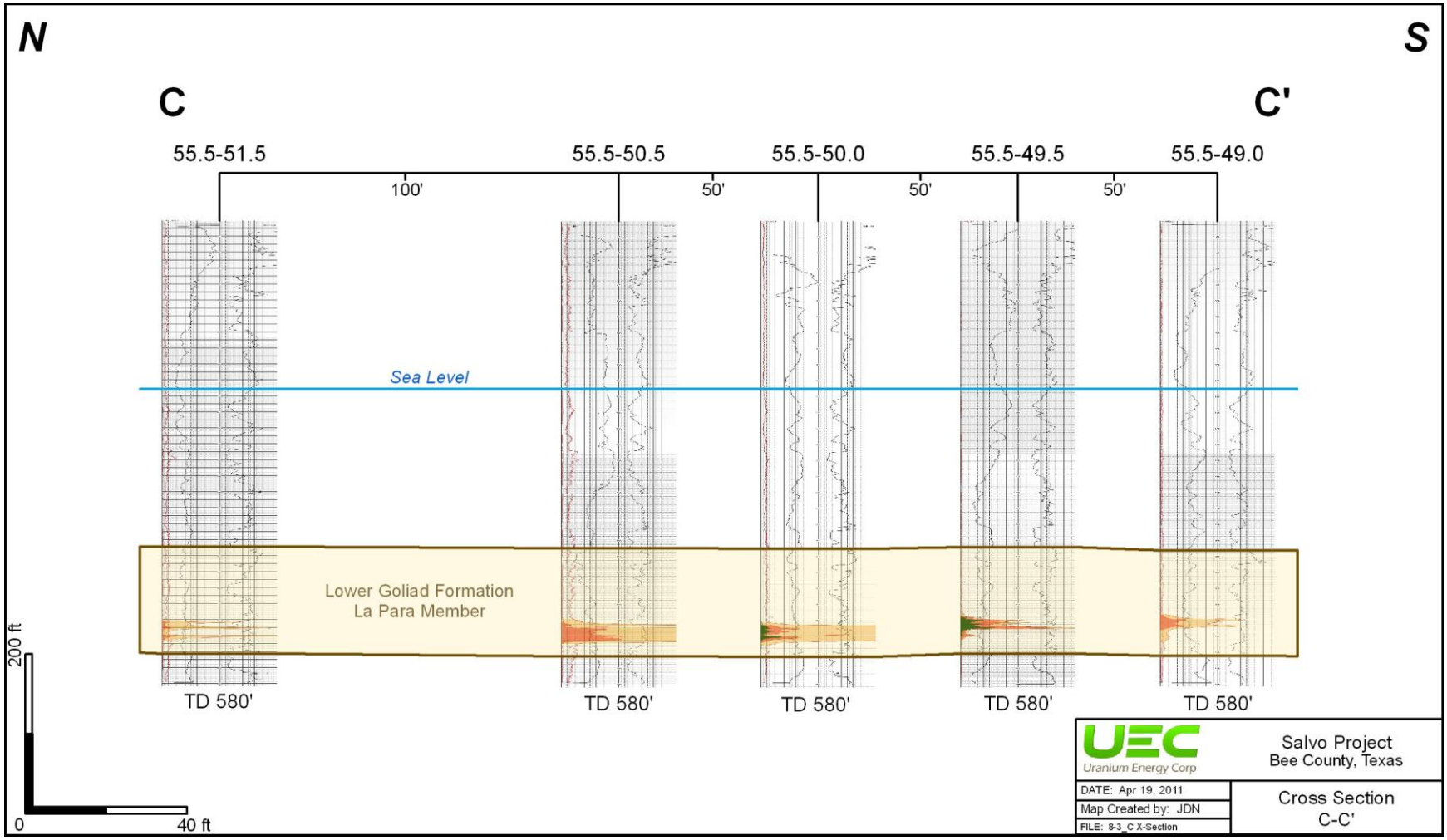

Figure 8-3 Structural Cross-Section C-C' Showing Mineralized Zones

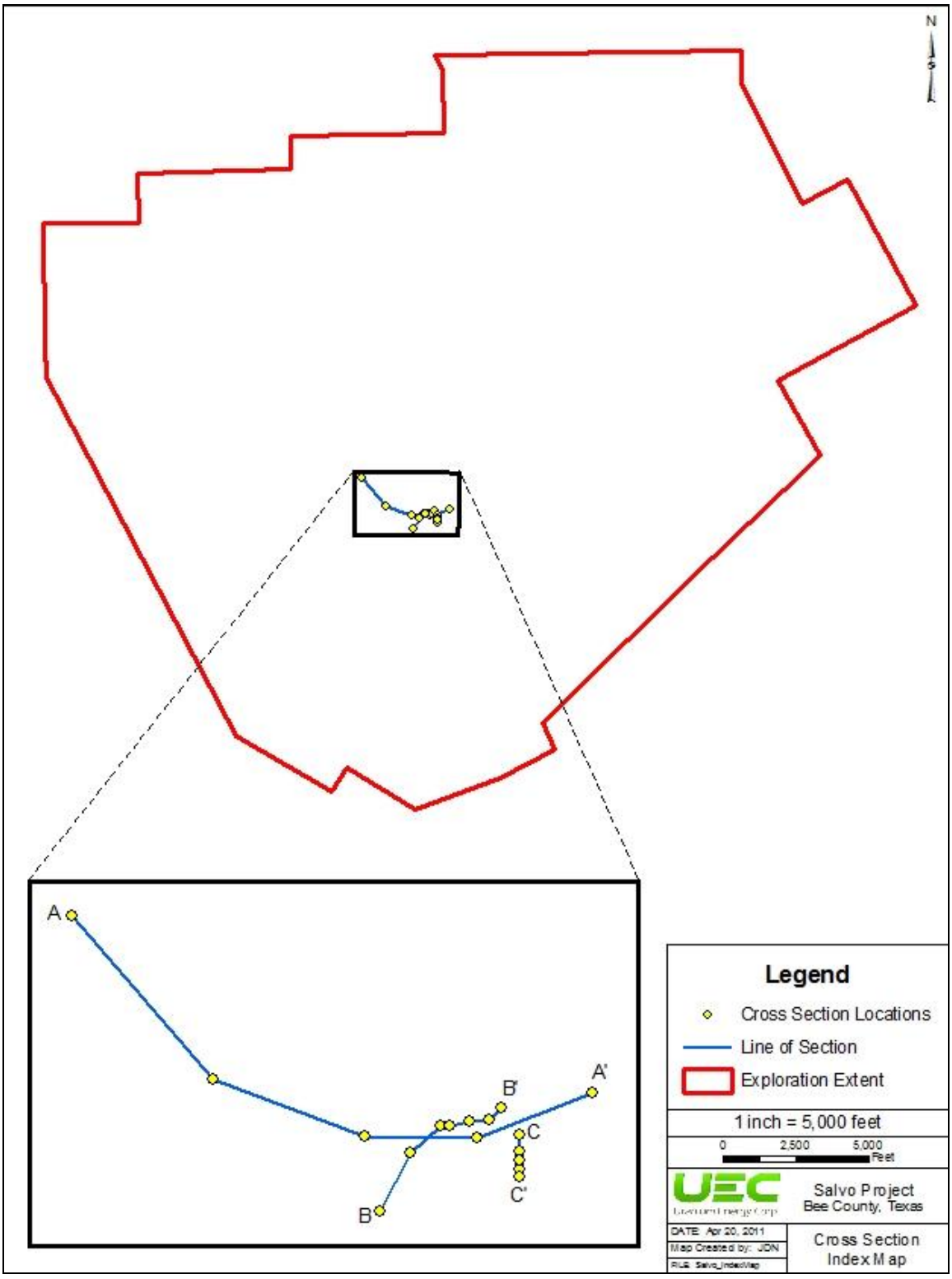

Figure 8-4 Cross-Section Index Map

9 MINERALIZATION

At the project site the Goliad Formation is found at or near the surface and extends to depths of approximately 600 feet. The uranium-bearing sands are fluvial-deltaic in origin, and thicken and thin across the project site. Each zone is hydrologically separated by clay or silty clay.

At the Salvo Project, uranium-bearing sandstones host multiple roll-front type deposits in a vertically stacked sequence of individual sand units known as the Goliad P and Q members, which were described in detail in an earlier Salvo Project 43-101, dated July 16, 2010. Mobil discovered the Salvo mineralization in 1982 with a wide-spaced exploration drilling program consisting of 111 exploration holes. In 1983, URI farmed-in the Mobil acreage. After drilling 314 exploration holes in 1984, URI subsequently sub-divided the Goliad P unit into Upper and Lower P subdivisions, and also divided the underlying Q sand into Upper, Middle, and Lower Q sub-divisions. UEC's recent drilling results and subsequent mapping of these sand units has substantiated this sub-division of mapping units.

Based on 105 boreholes drilled to date by UEC, it is apparent that the Upper Q sand hosts the most extensive and probably the highest grade mineralization delineated to date at the Salvo Project, with similar grades being encountered in the other two divisions of the Q sand, known as the Middle Q and the Lower Q. However, it should be noted that to date, UEC has not drilled sufficient test holes in the Upper P and Lower P sands of the Lower Goliad, in order to more completely determine the lateral extent of these deposits. UEC will continue its' drilling program in the Salvo area, and additional holes will be planned in order to intercept these units and more completely define their extent and overall mineral grade.

10 EXPLORATION

UEC initiated a first phase of exploration at the Salvo Project in November 2010. The effective end date of this portion of the drilling program is March 31, 2011 for the data presented in this technical report. The drilling program has continued since this date.

This phase of exploration was designed to verify historic work at the property and expand the potential resource. Each boring was located using a calibrated GPS surveying instrument operated by a UEC geologist.

This program has resulted in an enhanced understanding of the project area geology as related to the distribution of uranium mineralization above background levels and confirmed much of the historic drilling data. Additionally, the presence of uranium roll fronts in five sand units have been better delineated and resulted in a data distribution that allows the determination of an Inferred Mineral Resource estimate for the Salvo Project.

While some historic data from Mobil and URI have been utilized in choosing boring locations, this portion of the current UEC exploration drilling has included 105 borings that were drilled and logged with a geophysical logging tool by a trained UEC logging technician using a company owned logging unit.

11 DRILLING

UEC began its' drilling program at the Salvo Project on November 8, 2010 with two 1500' capacity rotary drilling rigs. One hundred and five boreholes have been drilled, logged, and plugged at Salvo Project to date through March 31, 2011.

UEC's exploration program to date has consisted of drilling 5.625 inch exploration holes with rotary drilling rigs, and logging the open holes with natural gamma ray, SP (spontaneous potential), resistivity, and vertical deviation tools. Additionally, UEC frequently logs anomalous radioactive zones with a Prompt Fission Neutron tool, known as a PFN tool, which is designed to give a direct assay or measurement of chemical uranium in the zone logged. By comparing the natural gamma ray log results with the PFN results, it is possible to calculate the disequilibrium factor present in the anomalous zone within the bore hole.

UEC's exploration drilling program to date has consisted of 105 boreholes utilizing standard geophysical logging methods consisting of gamma, resistivity, spontaneous potential, and deviation surveys. Borings that indicated a significant gamma response were then logged with the PFN logging probe to determine the chemical equivalent or cU_3O_8 grade. Drill cuttings from each hole were also evaluated and recorded by a UEC field geologist in order to determine the lithology and reduction-oxidation character of the sediments.

12 SAMPLING METHOD AND APPROACH

12.1 Gamma-ray Logs

The equivalent mineralized intercepts calculated by Mobil and URI for the historic resource estimates were derived from gamma-ray logs run as part of an electric log suite on each of the exploration drill holes. In addition to gamma-ray, the electric log suite included self-potential and single point resistance. The self-potential and resistance curves are primarily used to identify lithologic boundaries and to correlate sand and mineralized zones between drill holes. The equivalent U_3O_8 value from the gamma-ray curves was calculated by converting counts per second (CPS) to grade ($\%U_3O_8$) for each one-half foot interval above a specific cutoff grade as requested by Mobil or URI. This method is essentially the standard method as developed by the U.S. Atomic Energy Commission (AEC). The vast majority of the geophysical electric logs run at Salvo were produced by Century Geophysical of Tulsa, Oklahoma, with the remaining few produced by GeoScience Associates of Boulder, Colorado.

12.2 Disequilibrium

Uranium disequilibrium is defined as the ratio of chemical uranium (cU_3O_8) over gamma-ray equivalent uranium (eU_3O_8). The chemical uranium grade is determined by either by laboratory analyses of core samples or a logging tool specifically designed to determine the true chemical content of uranium to the exclusion of daughter products. The second determination is typically a field measurement with the gamma ray log on the standard geophysical logs run in each borehole as described above. The ratio or *disequilibrium* between "chemical" uranium and "equivalent" field techniques exists because of the ongoing radioactive decay of uranium over time. A positive disequilibrium factor (DEF) of 1.0 or greater indicates the presence of more chemical uranium than gamma equivalent uranium.

During exploration of the Salvo property in 1984 URI utilized the Princeton Gamma Tech (PGT) downhole logging tool to identify disequilibrium. A review of available logs identified 8 URI drill holes on which PGT's down-hole logging tool was used to develop DEFs for several mineralized zones on the project. Approximately 340 feet of drill hole interval was logged by PGT. Both chemical (PGT) and equivalent (gamma log) U_3O_8 readings were obtained for each foot of logged hole. Based on comparisons with chemical assays by several uranium mining operations in the 1970s-1980s, the PGT and DFN (Delayed Fission Neutron) logs correlated very well with chemical analyses of cores. A prompt fission neutron instrument (PFN) was developed in the late 1980s by Mobil researchers and described in an article by Givens and Stromswold (1989). This instrument improved the accuracy of the chemical assays for uranium by a indirect measurement tool that resulted in faster logging runs and minimal variance due to hole diameter and thin bed stratigraphic effects. This tool is currently the state of the art instrument for direct in place determination of actual uranium grade. UEC has been operating a company PFN logging tool on the UEC logging unit since 2008.

The DEF at the Salvo Project was estimated by UEC by comparison of the PFN assays (U_3O_8) with the gross gamma equivalent (eU_3O_8) on numerous boreholes during the

current drilling program. The output from the tool provides a direct comparison of the PFN uranium assay (cU_3O_8) with the gross gamma equivalent (eU_3O_8) from the radiometric signature of the material being logged. Using a total of 39 intercepts, DEF values were determined for mineralized intercepts in three of the mineralized units of the La Para sands. The PFN derived DEFs are believed to be reliable based on the author's experience and knowledge of the technology utilized. Although laboratory chemical assays have not been done yet during the current drilling program, the comparisons done by UEC and other operators mining uranium in south Texas indicate the tool provides a valid verification of chemical uranium.

Modern day field logging continues to use direct assay techniques to assess the disequilibrium between standard gamma ray logging results and the actual grade of uranium in the borehole. However, in order to enhance verification of the DEF values obtained by current PFN logging, a limited suitable verification program that uses laboratory chemical assays of core and/or definitive calibration testing by the equipment manufacturer at certified test facilities is planned for the Salvo Project.

12.3 Drill Cuttings

Drill cuttings are important sources of information for distinguishing and mapping alteration fronts and for use in correlating geophysical logs for lithology. Field geologists review the drill cuttings in the field and describe the sediments encountered in the boring in terms of color, grain size, and other distinguishing characteristics. An important aspect of the lithology logs is to provide the level of the sediment alteration as an indication of reduction and oxidation conditions. This information is important to locate the reduction-oxidation front/boundary. Cutting samples are generally not used for chemical assay or other laboratory testing due to dilution and contamination with drilling mud. Lithology logs are present for all of the current UEC drill holes.

UEC policy has been to take samples of drill cuttings at 5-foot intervals from the surface to total depth. Once the cuttings have been observed and the lithologic logs prepared, the cuttings are discarded back into the mud pit. After allowing some drying time, the mud in the pit and the cuttings are eventually covered with soil that has been stored from the excavation of the pits.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

13.1 Probe Truck and Calibration

A company owned and operated logging unit is being used for all UEC boreholes in the current drilling program. The company logging units maintain scheduled calibration of the gamma and PFN probes on each of their trucks against standards in a U.S. Department of Energy maintained and monitored test pit facility outside George West, Texas. Probe truck and calibration information records are kept by the UEC logging department. This information was not available for review for this study.

13.2 Core Samples

UEC has not yet collected any core samples during the current drilling. URI collected 3-inch core samples from four drill holes representative of the occurrence of uranium at the site. The core holes are as follows: A102-U83C, A102-U94C, 119-U72C, 119-U73C (Figure 13-1). The cores included samples from multiple mineralized zones. Samples were used for the purpose of various analyses including uranium and molybdenum, disequilibrium evaluations, leachability tests, density analyses and X-Ray Diffraction for mineral identification. All of them were conducted by Core Labs in Corpus Christi, Texas. The laboratory has been in business since 1936. Details of URI's core sampling and laboratory testing quality control procedures were not available and cannot be directly verified, but are believed to have been carried out to proper industry standards for 1984. Additionally the author is of the opinion that the independent laboratory that conducted the analyses has historically maintained high standards for sample preparation and security measures as well as proper analytical methods, making the data pertinent to this report.

13.3 Borehole Remediation and Abandonment

The Texas Railroad Commission requires exploration companies to obtain exploration permits before conducting drilling in any area. The permits include compliance conditions for the abandonment and remediation of test bore holes, the cementing of test bore holes, the filling and abandonment of mud pits, and the marking of bore holes at the surface. Remediation requirements are sometimes specific to the area of exploration and may include segregation, storage, and re-covering with topsoil, regrading, and revegetation. All current UEC drill holes are plugged and abandoned per the above described requirements.

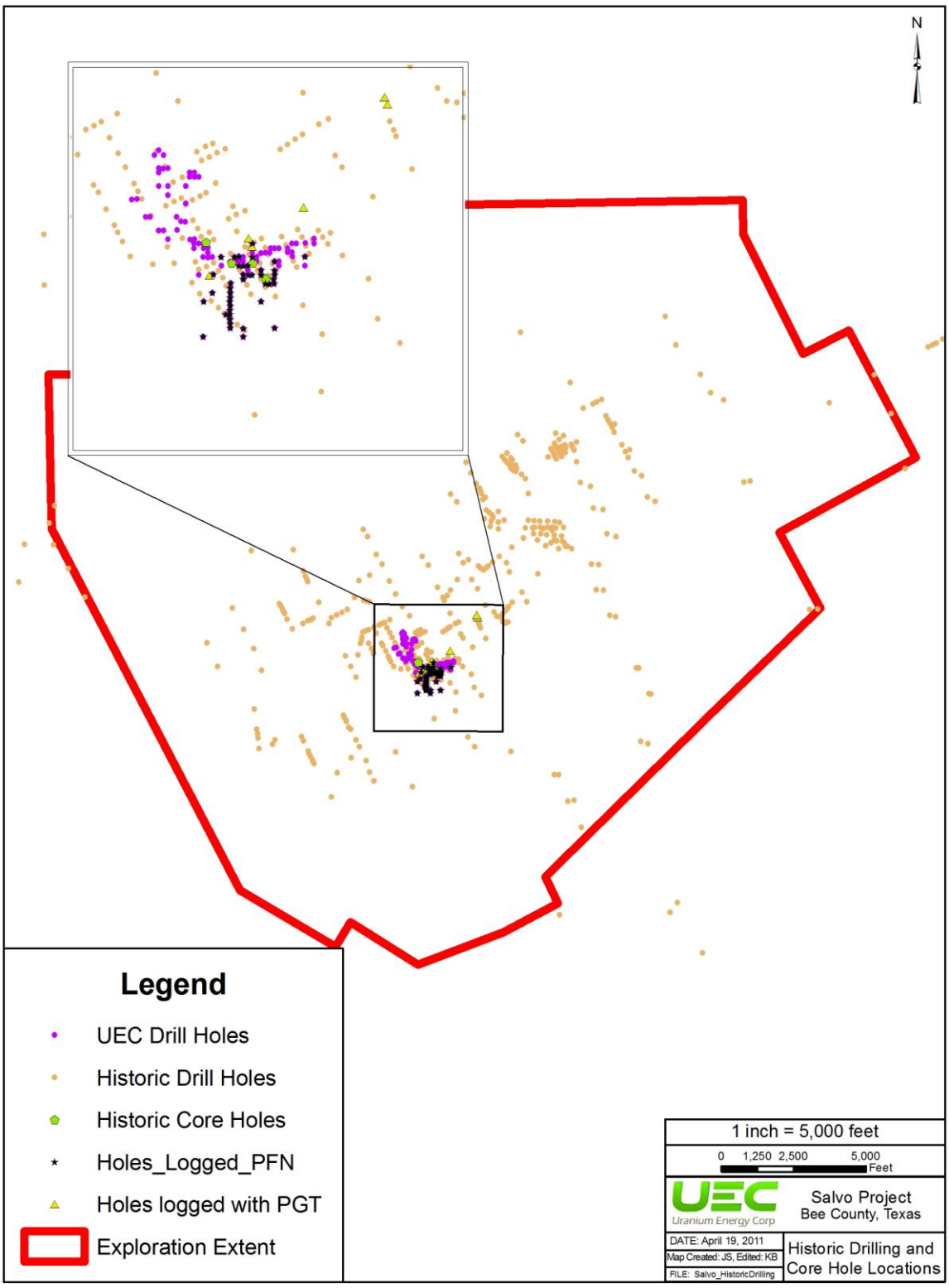

Figure 13-1 Core Hole Locations

Table 13-1 Core Analysis Table

Sample ID	Sample Intervals	$U_3 0_8$%	$eU_3 0_8$%	Carb%*	Au ppm	Fe%	Fe^{2+}%	Fe^{3+}%	Mo ppm	PY. S. %	Se ppm	Ag ppm	TOC%**
102-U83C	524.5 - 525.0	0.007	0.004	na	na	na	na	na	na	na	na	na	na
102-U83C	525.0 - 525.5	0.002	0.005	na	na	na	na	na	na	na	na	na	na
102-U83C	525.5 - 526.0	0.002	0.015	na	na	na	na	na	na	na	na	na	na
102-U83C	526.0 - 526.5	0.074	0.048	na	na	na	na	na	na	na	na	na	na
102-U83C	526.5 - 527.0	0.060	0.049	na	na	na	na	na	na	na	na	na	na
102-U83C	528.5 - 529.0	0.079	0.082	na	na	na	na	na	na	na	na	na	na
102-U83C	532.0 - 533.0	0.125	0.116	na	na	na	na	na	na	na	na	na	na
102-U94C	530.0 - 535.0	0.023	0.024	na	na	na	na	na	na	na	na	na	na
102-U94C	535.0 - 540.0	0.082	0.078	na	na	na	na	na	2	na	0.2	na	na
102-U94C	540.0 - 545.0	0.090	0.113	na	na	na	na	na	na	na	na	na	na
102-U94C	545.0 - 550.0	0.216	0.159	na	na	na	na	na	39	na	0.7	na	na
119-U72C	534.5 - 535.0	0.330	0.364	5.30	0.1	0.84	0.55	0.23	<1	0.26	0.2	<1	0.16
119-U72C	537.0 - 538.0	0.265	0.280	6.08	0.1	0.95	0.73	0.23	3	0.39	0.2	<1	0.22
119-U73C	na	na	na	na	na	na	na	na	na	na	na	na	na

* Carb – Carbonaceous Material
** TOC – Total Organic Carbon

14 DATA VERIFICATION

A review of available project files for the Salvo Project was conducted during the period of April 5-8, 2011 in the UEC Corpus Christi, Texas office. The author reviewed selected drilling records and maps from the current UEC drilling program. In addition, he reviewed UEC's ongoing evaluation of the current drilling results and comparisons with historic records to evaluate the consistency of the boring records, logs, calculations and other collected information.

The current drilling files were in excellent condition with original geophysical logs of resistance, self-potential and gamma ray along with the geological description of cuttings, grade calculation sheets, and various site maps and geologic cross sections.

A field inspection of the project area was conducted on April 6, 2011, by the author and a UEC geologist. Most of the project area is farmed land and no evidence of the historic drilling activities were observed. Current drilling and logging procedures were observed and verified during the inspection.

The radiometric data from the gamma ray logging of each hole has provided the primary tool to determine the approximate grade of uranium in the subsurface. Additionally, PFN logs for selected boreholes provided evidence of a positive DEF. The author's primary verification that uranium mineralization is present at the site is from the large number of exploration/confirmation boreholes and the geophysical logs that document the presence of eU_3O_8 with the gamma logs and lithology with the resistance logs. Based on the author's review and evaluation of the historic and the current UEC files, and procedures, the records and files from the drilling programs have been well documented and the information is suitable for upgrading the estimated historical mineral resource determination to a current CIM defined Inferred Mineral Resource.

DEF values developed from the PGT logging done by URI complemented by current PFN logs for several UEC drill holes appear to be suitable for use in resource determinations. As additional exploration drilling continues there should be a continuing verification program by PFN logging of a suitable percentage of drill holes. Some amount of core analyses and suitable quality control methods should be included as drilling proceeds at the Salvo Project. Based on the review of historic data files and current UEC drilling data, the standard geophysical logs, the historic PGT logs, and the current UEC PFN uranium assay tool logs are proper and in order. The author is of the opinion that there are no significant limitations to verification of the available drilling and geologic data for the Salvo project.

15 ADJACENT PROPERTIES

Based on the author's evaluation and review of UEC files there has been no uranium exploration or mining activity on adjacent properties to the UEC Salvo Project. The nearest known uranium mining from the Goliad Formation was the Everest Mount Lucas ISR mine near Lake Corpus Christi approximately 6.5 miles west. URI has been mining from the Goliad Formation in Kleberg County, southeast of Kingsville for several years at the Kingsville Dome ISR mine and at the Rosita ISR mine in Duval County west of Alice, Texas. With the large concentration of uranium mining and exploration properties in the Goliad, Oakville, Catahoula and Jackson formations throughout the South Texas uranium trend, it is possible that additional uranium target areas could be developed in the vicinity of the UEC Salvo Project in the future. The current or historic ISR operations mining from the Goliad Formation range from about 6.5 to 100 miles south and on strike with the Salvo Project.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

16.1 Leach Amenability

UEC has not conducted any mineral processing or metallurgical testing on samples from the Salvo Project at this time. The continuation of the current exploration drilling program should have a coring/laboratory testing component.

As reported in the initial Salvo Project NI 43-101 TR posted in July 2010, URI conducted a column leach test on a portion of whole core taken from Salvo Project exploration hole 119-72C which was drilled on in December 1984. Gamma ray logging of this hole gave the following intercept from mineralization encountered in basal Goliad Q sand:

Top of intercept (.02% grade cutoff): 528.5 ft
Thickness of mineralized zone: 16 ft
Average grade: 0.166% eU_3O_8
Grade x thickness value (GT) = 2.66

URI submitted 1.5 ft of the cored interval for chemical analysis, yielding the following assay data:

534.5 – 535 ft: 0.330% U_3O_8
537.0 – 538 ft: 0.280% U_3O_8

The leach test began in mid-January 1985, and as of February 22, 1985, approximately nine pore volumes of laboratory lixiviant was reportedly circulated through the test sample. Uranium values peaked at 1,100 ppm, and declined over a period of 8.5 months, averaging 140 ppm, with 75% recovery reported for the test.

Although this leach test is not verified and is historic in nature, it represents typical results of leaching characteristics noted in most of the ISR operations that have mined Goliad formation sands. It also indicates the strong amenability of these uranium-bearing sands to the ISR mining method. Because the testing was only on a limited number of samples and quality control data were unavailable to UEC, these data can only be relied on as an indication of the potential overall project area until the current drilling and verification testing is completed.

16.2 Other Core Testing

Other reported testing of core by URI in 1984 included one set of mineralized sand samples tested by X-Ray Diffraction in order to assess the uranium mineralogy. No determination of specific uranium mineral species were found. Other reported information from core tests by URI included a determination of bulk density of 16.18 cubic feet per ton, and core permeabilities ranging from six to eight darcies.

The samples used and results of the leach test and other laboratory determinations by URI were done on samples believed to be representative of the higher grade uranium mineralized intercepts encountered at the Salvo project during the 1984 exploration.

Because the testing was only on a limited number of samples and quality control data were unavailable to UEC, these data can only be relied on as an indication of the potential overall project area until the current drilling and verification testing is completed.

17 MINERAL RESOURCE ESTIMATES

Based on the two large scale historic mineral investigations (Mobil 1982 and URI 1984), the primary delineation of a significant uranium deposit is evident at the Salvo Project property. The UEC drilling program initiated in November 2010 has now provided sufficient field validation with gamma-ray logging and PFN uranium assay logging to increase the confidence that a current Inferred Mineral Resource that meets the CIM definition is present at the Salvo Project.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or 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.

The uranium mineral resources at the Salvo Project were estimated using standard methods as described by Campbell et al., 2008. The data necessary to determine mineral resources included all the available Salvo drillhole data from historic and the UEC current exploration and delineation drilling. Mobil's 1982 drilling of 111 exploration holes, and URI's 1984 drilling of 314 holes augmented UEC's recent drilling of 105 exploration drill holes (total of 530 exploration holes.) The UEC drilling program was initially focused on drilling near historic holes that indicated mineralized intercepts with above 0.02% U_3O_8. As the drilling proceeded, a better understanding of the mineralized intervals, roll front characteristics, and oxidation–reduction boundaries guided the UEC drilling locations.

The primary methodology used to determine the mineral resources was to review and confirm the average grade and GT of mineralized intercepts based mostly on the geophysical gamma ray log from drill hole logs. These data were then plotted on drill hole base maps for mineralized intercepts in the five separate units of the lower Goliad and maps drawn and updated as the drilling continued. The mineralized roll fronts with above 0.02% U_3O_8 cutoff in each unit were then mapped . A 0.02% cutoff value of U_3O_8 was used to define the vertical extent of the mineralized intercept (Table 17-2), and the intercepts were then contoured in a horizontal plane under a 0.3 GT contour to determine the extent of the mineralized area (Figure 17-1). Table 17-3 is a listing of intercepts sampled with the PFN logging tool. The cutoff grade of 0.02% U_3O_8 and cutoff GT of 0.3 were generally used to determine the mineral resources. These values are based on a minimum uranium selling price of $40 per pound and estimated operating costs of about $20 per pound.

In order to classify the mineral resources at the Salvo project, the individual mineralized fronts were mapped using continuity of grade and the oxidation-reduction characteristics of the host sands and geologic judgment. A formation density of 16.18 cubic feet per ton was used to estimate in-place tons, and the average grade of e U_3O_8 and thickness of the

mineralized zone was determined for each of the five sand units. After determination of the gamma based pounds of U_3O_8, the PFN derived DEF value for each sand unit was multiplied by the pounds to determine the estimated resources.

As of March 31, 2011, the current mineral resources for the Salvo Project are reported in Table 17-1. The authors review and evaluation of the data and methodology utilized by UEC to classify the mineral resource has been done using industry standards and the resource classification is consistent with the CIM definitions required by NI 43-101. The basic equation for estimation of the mineral resources is shown below and includes determination of mineralized area, average thickness of mineralization, average grade of mineralized zone, and density factor of host formation:

area x thickness x grade x density factor = pounds.

Table 17-1 Salvo Mineral Resource Estimates

Mineralized Interval	Resource Classification	Tons	Avg Thk Feet	Grade % eU_3O_8	Pounds eU_3O_8	DEF	Pounds $U_3O_{8\text{ - (DEF Adj)}}$
Upper P	Inferred	227,000	12.9	0.045	204,000	2.00	416,000
Lower P	Inferred	93,000	12.7	0.049	90,000	1.30	116,000
Upper Q	Inferred	463,000	11.5	0.114	1,060,000	1.10	1,222,000
Middle Q	Inferred	234,000	10.0	0.099	464,000	1.60	743,000
Lower Q	Inferred	108,000	10.0	0.099	214,000	1.60	342,000
TOTALS	**Inferred**	**1.1 mm**		**0.091**	**2.0 mm**		**2.8 mm**

* mm = million

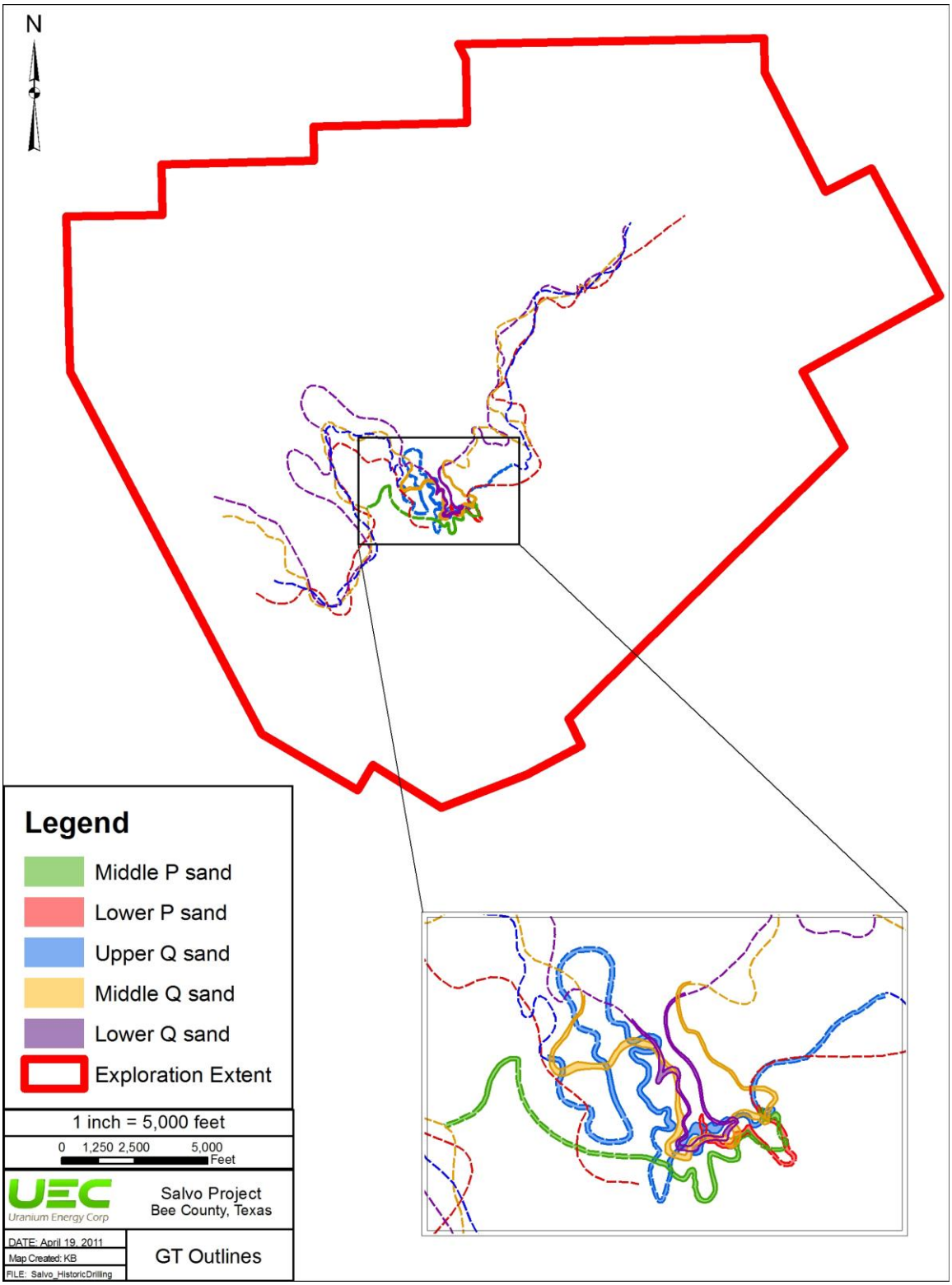

Figure 17-1 GT Outline Map

Table 17-2 Gamma Intercepts Table

HOLE	DATE	TD	TOP	THICK	GRADE	GT
SCa_39.5-58.5	03/04/11	580	535.0	16.0	6X BG	-
SCa_40.0-58.5	03/01/11	580	535.0	17.0	5X BG	-
SCa_41.0-56.5	03/09/11	580	541.5	2.5	0.012	0.031
SCa_41.5-56.5	03/01/11	580	534.0	20.0	5X BG	-
SCa_42.0-63.5	02/25/11	580	527.0	6.0	3X BG	-
SCa_42.0-63.5	02/25/11	580	541.0	6.0	3X BG	-
SCa_42.5-55.0	03/11/11	580	532.0	20.0	4X BG	-
SCa_42.5-60.0	03/10/11	580	535.5	1.0	0.013	0.013
SCa_42.5-61.5	02/22/11	580	541.0	6.0	4X BG	-
SCa_42.5-62.0	03/16/11	580	537.5	2.5	0.012	0.030
SCa_42.5-64.0	02/17/11	580	539.0	4.0	7X BG	-
SCa_43.0-55.0	03/09/11	580	538.5	3.5	0.013	0.044
SCa_43.0-62.0	03/07/11	580	539.0	2.5	4X BG	-
SCa_43.0-63.5	02/14/11	580	532.0	5.5	0.060	0.328
SCa_43.5-54.0	03/14/11	580	526.0	5.0	0.029	0.144
SCa_43.5-59.0	03/14/11	580	526.0	1.5	0.015	0.022
SCa_43.5-60.0	03/08/11	580	527.5	2.5	0.019	0.049
SCa_43.5-60.0	03/08/11	580	548.0	2.5	0.021	0.053
SCa_43.5-62.0	02/11/11	580	540.0	3.0	6X BG	-
SCa_44.5-55.0	03/02/11	580	525.0	25.0	5X BG	-
SCa_44.5-56.5	02/28/11	580	530.0	21.0	9X BG	-
SCa_45.0-56.0	03/17/11	580	539.0	12.0	3X BG	-
SCa_45.5-56.0	02/23/11	580	541.5	1.0	0.011	0.011
SCa_45.5-58.0	02/22/11	580	536.0	1.5	0.012	0.018
SCa_45.5-60.0	02/11/11	580	546.5	2.0	0.018	0.035
SCa_46.0-54.0	02/25/11	580	543.0	1.5	0.013	0.019
SCa_46.0-61.0	02/21/11	580	531.5	1.0	0.012	0.012
SCa_46.0-61.5	03/15/11	580	519.0	16.0	7X BG	-
SCa_46.5-53.0	03/02/11	580	539.5	3.5	0.018	0.062
SCa_46.5-53.5	02/28/11	580	535.0	6.5	0.026	0.166
SCa_46.5-54.0	02/18/11	580	522.5	9.5	0.018	0.174
SCa_46.5-61.0	02/16/11	580	536.5	7.5	0.111	0.834
SCa_46.5-61.5	03/03/11	580	544.0	1.0	0.014	0.014
SCa_47.0-50.0	02/24/11	580	546.0	5.0	5X BG	-
SCa_47.0-53.5	03/15/11	580	523.5	1.5	0.014	0.022
SCa_47.0-61.0	02/10/11	580	541.0	2.0	0.014	0.028
SCa_47.5-43.0	11/29/10	580	515.0	32.0	3X BG	-
SCa_47.5-47.0	11/24/10	580	530.5	6.5	0.017	0.112
SCa_47.5-52.0	02/08/11	580	548.0	5.5	0.026	0.143
SCa_47.5-53.0	02/15/11	580	542.5	7.5	0.053	0.394
SCa_47.5-53.5	03/08/11	580	539.0	11.0	0.023	0.257
SCa_48.0-52.0	02/17/11	560	540.0	11.0	0.069	0.761
SCa_48.0-52.5	03/11/11	580	545.0	4.5	0.076	0.344
SCa_48.0-53.0	02/08/11	580	540.5	3.0	0.050	0.059
SCa_48.0-53.0	02/08/11	580	548.0	4.0	0.027	0.109
SCa_48.5-48.0	11/11/10	580	515.5	5.0	0.030	0.152
SCa_48.5-52.0	02/22/11	580	540.0	15.0	0.075	1.120
SCa_49.5-51.0	03/31/11	580	524.0	6.0	5X BG	-
SCa_49.5-52.0	12/02/10	580	527.0	1.0	0.012	0.012
SCa_49.5-52.5	11/08/10	580	537.5	2.0	0.012	0.023
SCa_50.0-45.5	11/30/10	580	508.0	34.0	7X BG	-
SCa_50.5-44.0	11/18/10	580	497.0	39.0	6X BG	-
SCa_50.5-44.5	12/03/10	580	512.0	1.5	0.011	0.016
SCa_50.5-45.0	11/16/10	580	497.0	35.0	10X BG	-
SCa_50.5-45.5	11/18/10	580	523.0	5.0	0.015	0.076
SCa_50.5-46.0	11/15/10	580	504.0	18.5	0.021	0.388
SCa_50.5-46.5	11/22/10	580	510.0	17.0	0.041	0.646
SCa_50.5-47.0	11/16/10	580	510.5	8.5	0.026	0.225
SCa_50.5-47.5	11/23/10	580	510.5	8.0	0.016	0.131
SCa_50.5-48.0	11/10/10	580	520.5	1.5	0.014	0.022

Table 17-2 Gamma Intercepts Table (cont.)

HOLE	DATE	TD	TOP	THICK	GRADE	GT
SCa_50.5-48.5	11/23/10	580	524.5	1.5	0.014	0.021
SCa_50.5-49.0	11/08/10	580	538.0	9.0	0.024	0.220
SCa_51.0-51.5	03/29/11	580	538.5	8.5	0.119	1.011
SCa_51.0-52.0	12/07/10	580	529.5	21.0	0.083	1.739
SCa_51.5-51.0	12/08/10	580	512.5	21.5	0.026	0.559
SCa_51.5-51.5	03/21/11	580	516.0	8.5	0.019	0.159
SCa_51.5-51.5	03/21/11	580	537.5	10.0	0.063	0.625
SCa_51.5-52.0	12/10/10	580	512.0	13.5	0.135	1.824
SCa_51.5-52.0	12/10/10	580	535.5	13.0	0.528	6.861
SCa_52.0-43.0	11/19/10	580	510.0	9.0	3X BG	-
SCa_52.0-44.0	11/15/10	580	503.0	5.0	8X BG	-
SCa_52.0-49.5	12/02/10	580	518.0	5.5	0.012	0.064
SCa_52.0-50.0	11/11/10	580	495.0	6.0	0.014	0.084
SCa_52.0-51.0	12/01/10	580	511.5	15.5	0.029	0.445
SCa_52.0-51.5	01/31/11	580	512.5	10.0	0.030	0.304
SCa_52.0-51.5	01/31/11	580	540.5	7.5	0.024	0.183
SCa_52.0-52.0	03/23/11	580	513.5	16.0	0.054	0.860
SCa_52.0-52.0	03/23/11	580	539.0	7.5	0.040	0.301
SCa_52.5-50.0	12/06/10	580	496.5	13.5	0.029	0.385
SCa_52.5-51.0	12/09/10	580	518.5	6.0	0.105	0.633
SCa_53.0-50.0	11/29/10	580	520.0	7.0	0.013	0.094
SCa_54.0-47.0	11/12/10	580	456.5	2.5	0.014	0.034
SCa_55.5-44.0	11/24/10	580	457.0	6.0	0.041	0.246
SCu_53.0-51.5	02/07/11	580	533.5	4.5	0.055	0.246
SCu_53.0-51.5	02/07/11	580	539.0	6.5	0.076	0.491
SCu_53.0-52.0	12/10/10	580	525.5	11.5	0.031	0.356
SCu_53.0-52.5	01/13/11	580	525.0	10.0	7X BG	-
SCu_53.0-53.5	12/09/10	580	535.5	2.0	0.016	0.032
SCu_53.5-51.5	03/28/11	580	448.0	10.0	8X BG	-
SCu_53.5-51.5	03/28/11	580	523.0	25.0	0.066	1.656
SCu_53.5-52.0	03/18/11	580	528.0	5.5	0.049	0.270
SCu_53.5-52.0	03/18/11	580	535.0	10.5	0.067	0.703
SCu_54.0-50.0	11/17/10	580	453.5	6.0	0.019	0.116
SCu_54.0-50.5	11/22/10	580	454.5	4.0	0.017	0.067
SCu_54.0-52.5	01/04/11	580	529.0	10.0	0.100	1.000
SCu_54.5-49.0	11/19/10	580	511.5	1.5	0.011	0.017
SCu_54.5-52.5	03/23/11	580	510.0	37.0	5X BG	-
SCu_55.0-49.0	12/01/10	580	505.0	15.0	4X BG	-
SCu_55.0-52.5	01/14/11	580	526.0	9.5	0.015	0.140
SCu_55.0-53.0	01/04/11	580	526.0	4.0	0.018	0.071
SCu_55.5-49.0	11/12/10	580	498.0	9.0	0.014	0.126
SCu_55.5-49.5	11/09/10	580	496.5	17.0	0.045	0.771
SCu_55.5-50.0	12/08/10	580	506.0	21.0	0.051	1.066
SCu_55.5-50.5	12/03/10	580	509.5	18.0	0.045	0.809
SCu_55.5-51.5	11/17/10	580	503.0	3.5	0.014	0.048
SCu_55.5-53.0	03/17/11	580	525.0	11.0	0.058	0.636
SCu_56.0-51.5	02/01/11	580	499.5	3.5	0.021	0.075
SCu_56.0-51.5	02/01/11	580	521.5	3.0	0.028	0.085
SCu_57.0-52.5	03/30/11	580	513.5	6.5	0.837	5.439
SCu_57.0-52.5	03/30/11	580	529.0	6.5	0.022	0.146
SCu_57.0-53.0	01/13/11	580	520.5	9.0	0.051	0.459
SCu_57.0-53.0	01/13/11	580	530.0	4.0	0.027	0.108
SCu_57.5-52.5	03/28/11	580	443.5	2.5	0.037	0.094
SCu_57.5-52.5	03/28/11	580	518.0	1.5	0.013	0.019
SCu_57.5-53.5	03/21/11	580	528.0	4.0	0.029	0.117
SCu_58.0-53.5	03/24/11	580	523.0	2.5	0.015	0.038
SCu_59.0-51.0	11/30/10	580	516.0	17.0	8X BG	-
SCu_59.0-52.0	11/10/10	580	509.0	11.0	5X BG	-
SCu_59.0-53.5	03/29/11	580	442.0	6.0	8X BG	-
SCu_59.0-53.5	03/29/11	580	519.0	8.0	0.024	0.192

Table 17-3 PFN Intercepts Table

HOLE	DATE	TD	TOP	THICK	GRADE	GT
SCa_43.0-63.5	02/14/11	580	532.0	5.5	0.207	1.140
SCa_46.5-53.5	02/28/11	580	535.0	6.5	0.024	0.153
SCa_46.5-61.0	02/16/11	580	536.5	7.5	0.153	1.150
SCa_47.5-53.0	02/15/11	580	542.5	7.5	0.057	0.431
SCa_48.0-52.0	02/17/11	560	540.0	11.0	0.092	1.012
SCa_48.0-52.5	03/11/11	580	545.0	4.5	0.078	0.353
SCa_48.5-52.0	02/22/11	580	540.0	15.0	0.070	1.040
SCa_50.0-45.5	11/30/10	580	512.0	5.5	0.120	0.067
SCa_50.5-45.5	11/18/10	580	523.0	12.0	0.021	0.246
SCa_50.5-46.0	11/15/10	580	503.0	23.0	0.022	0.497
SCa_50.5-46.5	11/22/10	580	503.0	19.0	0.039	0.738
SCa_50.5-47.0	11/16/10	580	510.5	14.5	0.051	0.742
SCa_51.0-51.5	03/29/11	580	538.5	8.5	0.139	1.178
SCa_51.0-52.0	12/07/10	580	529.5	17.0	0.099	1.688
SCa_51.5-51.0	12/08/10	580	509.5	21.0	0.031	0.649
SCa_51.5-51.5	03/21/11	580	516.0	8.5	0.024	0.206
SCa_51.5-51.5	03/21/11	580	537.5	10.0	0.054	0.541
SCa_51.5-52.0	12/10/10	580	514.0	9.0	0.200	1.804
SCa_51.5-52.0	12/10/10	580	538.0	9.5	0.669	6.358
SCa_52.0-51.0	12/01/10	580	511.5	11.5	0.039	0.450
SCa_52.5-50.0	12/06/10	580	499.0	8.0	0.036	0.287
SCa_52.5-51.0	12/09/10	580	518.5	4.0	0.213	0.854
SCu_53.0-51.5	02/07/11	580	533.5	4.5	0.060	0.268
SCu_53.0-51.5	02/07/11	580	539.0	6.5	0.057	0.373
SCu_53.0-52.0	12/10/10	580	524.5	11.5	0.031	0.362
SCu_53.5-51.5	03/28/11	580	523.0	25.0	0.068	1.694
SCu_53.5-52.0	03/18/11	580	528.0	5.5	0.063	0.349
SCu_53.5-52.0	03/18/11	580	535.0	10.5	0.067	0.707
SCu_54.0-50.0	11/17/10	580	453.0	24.5	0.029	0.701
SCu_54.0-52.5	01/04/11	580	529.0	10.0	0.113	1.130
SCu_55.5-49.5	11/09/10	580	496.0	22.5	0.095	2.145
SCu_55.5-50.0	12/08/10	580	505.5	19.0	0.077	1.467
SCu_55.5-50.5	12/03/10	580	509.0	17.5	0.065	1.136
SCu_55.5-53.0	03/17/11	580	525.0	11.0	0.066	0.723
SCu_57.0-52.5	03/30/11	580	513.5	6.5	0.262	1.701
SCu_57.0-52.5	03/30/11	580	529.0	6.5	0.022	0.145
SCu_57.0-53.0	01/13/11	580	520.5	9.0	0.058	0.518
SCu_57.0-53.0	01/13/11	580	530.0	4.0	0.049	0.194
SCu_57.5-53.5	03/21/11	580	528.0	4.0	0.018	0.072

18 OTHER RELEVENT DATA AND INFORMATION

18.1 ISR Considerations

The Salvo Project appears to be most suitable for mining as an ISR (in-situ recovery) project. South Texas uranium deposits in permeable sands (especially Goliad Formation deposits) situated below the groundwater table are generally favorable only to ISR production/mining. Additionally, the depth of the uranium mineralized zones (400-600 feet below ground) would likely preclude open pit or underground mining methods.

18.2 Environmental Considerations

If the uranium mineralization at the Salvo project is confirmed and verified to be suitable for determining a CIM NI 43-101 compliant Indicated/Measured Mineral Resource classification or higher, it is apparent that ISR would be required to develop and mine at the Salvo project. The Texas Commission on Environmental Quality (TCEQ) is the main Texas regulatory agency that oversees ISR mine permitting. The basic permits that would be required include: Underground Injection Control (UIC) mining permit, Production Area Authorizations, Radioactive Material License, and if needed, a UIC waste disposal Well Permit. Information required for portions of these permits include a number of environmental baseline studies including: cultural resources (including archaeology), socioeconomic impact, soils mapping, flora and fauna studies and background radiation surveys.

19 INTERPRETATION AND CONCLUSIONS

The author's review of the Salvo Project current exploration drilling and historic data files and working maps indicate that the data density and reliability are adequate to upgrade the resource to an Inferred Mineral Resource. It is also concluded that the property has good potential to drill additional mineralization. The objectives of the current UEC ongoing drilling phase of the Salvo Project are to collect enough data through drilling and other data collection activities such as testing of selected cores that could confirm a NI 43-101 CIM defined Indicated and/or Measured Mineral Resource at the Salvo Project.

A historic preliminary URI core leach test indicated that the mineralization is amenable to leaching with an oxygenated lixiviant. The mineralized horizons are confined by impermeable clay layers above and below the mineralization and are considered to be ideal for the use of ISR methodology. Historic core analysis additionally shows that the Goliad sands in-place density is about 16.18 cubic feet per ton. The deposits are generally reduced and should have good groundwater flow characteristics. The average DEF determined by historic PGT logging was estimated by UEC to be approximately 1.6, based on an average of 20 intercepts from 8 holes logged in 1984. The current UEC drilling has resulted in several additional data regarding the generally positive disequilibrium of this mineralized deposit with DEF values ranging from about 1.1 to 2.0, thus verifying the suitability of the historic PGT DEF values.

The current UEC exploration drilling program has resulted in better defining the extent of uranium mineralization at the Salvo Project and the roll front trends and oxidation-reduction relationships of the fronts horizontally as well as in at least five individual lower Goliad sand units. Based on an evaluation of the current data, UEC has determined a current Inferred Mineral Resource of approximately 1.2 million tons with an average grade of 0.08 percent eU_3O_8 that adjusted for disequilibrium is equivalent to an estimated 2.8 million pounds U_3O_8. The currently defined mineralized horizons consist of a combined stratigraphic thickness of about 75 feet. The author has reviewed the methodology used by UEC and is of the opinion that the statement of mineral resources has been completed using accepted industry standards for a CIM compliant Inferred Mineral Resource.

20 RECOMMENDATIONS

UEC has conducted a geologic investigation based on a current exploration drilling program supplemented with historic drilling data at their Salvo Project in Bee County, Texas. Because the evidence of a potentially significant uranium deposit is favorable, the author recommends that UEC continue with the confirmation-verification study (Phase I) that was initiated in November 2010. This might increase the ability to justify a CIM compliant Indicated and/or Measured Mineral Resources and proceed to work toward the ability to conduct a preliminary feasibility study/permitting process for an ISR mine.

The Phase I recommendation for this project was to initiate a confirmation drilling program in areas within and peripheral to the planned mine area and within the adjacent leased properties. Although the PFN tool is now utilized as the primary in-place uranium assay instrument, some number of carefully selected cores should be collected for laboratory assays of uranium and other associated minerals and to provide samples for bulk density, leaching amenability, porosity and permeability testing. These data will be needed for moving the project toward becoming a development property in the future. In order to maintain verification of these data, a suitable quality assurance-quality control program should be in place to maintain sample integrity and proper test results.

Based on the current UEC drilling program results through March 31, 2011, the evidence of a uranium deposit is favorable and the CIM compliant Inferred Mineral Resource estimate is reasonable. The primary objective of the previously recommended Phase I program to verify historic data while better defining the limits of the mineralization and upgrading the historic resource to a CIM defined classification has been met. Positive results of the remaining continuing Phase I investigation would include increasing the volume and classification of the mineral resource to a point that UEC can effectively decide to move the project forward. This would require a NI 43-101 / CIM Indicated and/or Measured Mineral Resource or Mineral Reserves classification. The estimated costs for completion of the Phase I exploration program are shown on Table 20-1.

Table 20-1. Phase Cost Estimate

PHASE I CONTINUATION	**COST (US$)**
Rotary drilling ($4 x 29,000 feet)	$116,000
Core Collection ($4 x 75 feet)	$300
Laboratory assays ($200 x 75 feet)	$15,000
Mud, bits, supplies	$12,800
RRC Permit Fees ($1.50/acre + $50/hole)	$3,207
Subtotal	**$147,307**
Contingencies @ 10%	**$14,731**
TOTAL PHASE I	**$162,038**

TOTAL PHASE I	**$162,038**

21 REFERENCES

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22 DATE AND SIGNATURE PAGE

Effective Report Date, March 31, 2011

Dated in Clyde, Ohio this 29th day of April 2011.

23 CERTIFICATE OF QUALIFIED PERSON

Thomas A. Carothers, P.G.
Geologist

I, Thomas A. Carothers do hereby certify that:

1. I am an Independent Consulting Geologist and reside at 633 Vine Street, Clyde, Ohio 43410.

2. I graduated with a Bachelor of Science in Geology in 1968 from The Ohio State University in Columbus, Ohio, and a Master of Science degree from Kent State University in Kent, Ohio in 1973 and have practiced my profession continuously since 1973 (37 years).

3. I have worked as a geologist and hydrogeologist for my full working career. I worked for a large geological and engineering consulting firm from 1973 to 1977 followed by working for US Steel's Texas Uranium Operation and then Tenneco Uranium's, both in south Texas, to 1984. From 1984 to 2003 I worked for a geology and environmental consulting firm and was involved in several uranium mining projects for operations in south Texas and New Mexico. Since 2003, I have been an independent consultant and have authored and/or supervised preparation of multiple NI 43-101 technical reports. I am or have been a member of the following: Texas Professional Geoscientist (current registration No. 1877); Member of Society of Mining Engineers of AIME (1978-1997); and National Ground Water Association (AGWSE)

4. I have read the definition of "qualified person" as defined in NI 43-101, and I certify that by reason of my education, affiliation with a professional organization (Foreign association in Appendix A), and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I am responsible for the preparation of the technical report titled: "Technical Report for Uranium Energy Corp's Salvo Project, In-Situ Recovery Uranium Project, Bee County, Texas" dated April 29, 2011.

6. I made a personal inspection of the Salvo Project property on April 6, 2011.

7. I have not had any prior involvement with the UEC Salvo Project except for the initial technical report preparation for UEC on this property that is the subject of this technical report and I am independent of UEC and its subsidiaries, as described in Section 1.4 of NI 43-101.

8. I have read NI 43-101 and Forms 43-101F1 and this technical report has been prepared in compliance with this instrument and the form.

9. As of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

10. I consent to the public filing of the technical report and to extracts from, or a summary of, the technical report

Effective Date: March 31, 2011

Dated in Clyde, Ohio this 29th day of April 2011.