TECHNICAL REPORT FOR URANIUM ENERGY CORP'S GOLIAD PROJECT
IN-SITU RECOVERY URANIUM PROPERTY
GOLIAD COUNTY, TEXAS

Prepared For:

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March 7, 2008

TABLE OF CONTENTS

List of Figures

List of Tables

1. SUMMARY

A summary of the property and geological characteristics and estimated historical uranium resources at the Uranium Energy Corp (UEC) Goliad Project is included in a previous Technical Report titled "Technical Report for Uranium Energy Corp's Goliad Project In Situ Recovery Uranium Project, Goliad County, Texas" authored by Thomas A. Carothers and dated October 4, 2007. The report is available on SEDAR.

This report has been prepared to present the results of additional confirmation drilling and sampling conducted by UEC and update the mineral resource estimates from historical to current Canadian Institute of Mining (CIM) accepted classifications.

The UEC Goliad Project uranium property is located in north-central Goliad County, Texas (Figure 1-1), and currently consists of 13 in situ uranium mining leases that cover approximately 1,421 net acres of contiguous properties. The original holder of mining leases for this area was Coastal Uranium (Coastal). Coastal conducted a reconnaissance exploration project over a very large area that included the current UEC leases in 1979 and 1980. Records indicate that 8 holes were drilled on the UEC properties and elevated gamma-ray log responses indicated the potential presence of low-grade uranium. Moore Energy Corporation (Moore Energy) acquired the leases to the current UEC property from Coastal and drilled 479 holes during 1983 and 1984.

UEC obtained the mine leases by assignment from Brad A. Moore for the current Goliad Project in 2006, and have drilled 599 holes at the property from May 2006 through the end of December 2007. These holes include closer-spaced confirmation-delineation work on the Goliad Project properties. Additionally, several of the UEC holes were drilled for further exploration on contiguous leases to the east of the property.

The UEC Goliad 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 tabular and 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 upgraded estimated mineral resources determined by incorporating the UEC 2006-2007 confirmation drilling results with data from the Moore Energy drilling program in 1983-85. The recent UEC work confirms and supports the Moore Energy data. The authors' review of geological and historical resource estimate data of Moore Energy and the 2006-2007 additional drilling, verification, and confirmation work conducted by UEC at the Goliad Project shows the work has been done utilizing industry accepted standards to bring the property to a current CIM mineral resource classification.

The review of the land tenure data for the Goliad Project indicates a lease block (tenure #2) that is located within the area of the estimated mineral resources is lacking a signed

lease for 50% of the block. UEC has estimated about eight percent of the mineral resources could be affected by this potential lack of lease. The author is of the view that the lack of a signed lease for 50% of this block will not affect the potential to mine this area in the future and a satisfactory resolution is anticipated before then.

This report presents estimated mineral resources determined by incorporating the UEC 2006-2007 exploration/confirmation drilling results with the Moore Energy historical drilling and logging data from 1983-85. The authors' review of geological and resource estimate data from the Moore Energy files and the recent confirmation and verification work by UEC at the property shows the work has been done utilizing industry accepted standards. Mineral resource estimates for the UEC Goliad Project using the perpendicular-bisector polygon method are provided in Section 17 and summarized in Table 1-1.

A summary of the estimated mineral resources using average thickness and grade for the four mineralized zones is presented in Table 1-1.

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Table 1-1. Mineral Resource Summary

Measured

Cutoff GT	Tons	Grade %eU_3O_8†	Pounds U_3O_8*	Thickness (ft)
0.3	1,648,500	0.05	2,695,500	15

Indicated

Cutoff GT	Tons	Grade %eU_3O_8†	Pounds U_3O_8*	Thickness (ft)
0.3	2,142,100	0.05	2,779,700	15

Measured & Indicated

Cutoff GT	Tons	Grade %eU_3O_8†	Pounds U_3O_8*	Thickness (ft)
0.3	3,790,600	0.05	5,475,200	15

Inferred

Cutoff GT	Tons	Grade %eU_3O_8†	Pounds U_3O_8*	Thickness (ft)
0.3	1,547,500	0.05	1,501,400	15

* Disequilibrium Factors Applied

† Values Rounded to Nearest Hundredth

Note – Approximately 8% of this resource estimate is related to a lease interest that UEC is currently negotiating to acquire.

A cut-off grade of 0.02% U_3O_8 and a GT product equal to or greater than 0.3 were used to define the mineral resources. This is based on a uranium price of US$40 per pound and estimated operating costs of approximately US$20 per pound. These cutoffs are in the range of most ISR mining operations in the south Texas trend and in other states where mining from similar depths with similar mineralization occurs. The author is of the opinion that the methodology and mineral resources determined by UEC were completed using accepted industry standards and the classification of resources meets the CIM definition standards as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101).

The results of borehole gamma-ray and resistance logs, prompt fission neutron (PFN) logs, and collection and laboratory analysis of selected core from the Goliad Project indicate that uranium mineralization occurs in four Goliad Formation sand/sandstone units below the water table at depths from approximately 90 to 450 feet. Evaluation of existing average grade of uranium mineralization data and the depth of mineralized zones indicate in situ recovery (ISR) is potentially the most suitable mining method for this project.

The author recommendations for this project include:

Phase I. Because of the extended time frame required to obtain the needed permits for an ISR mine, the author recommends that UEC proceed with the overall permitting process and studies required for developing an ISR facility at the Goliad Project. These studies include conducting water-bearing zone pumping tests and additional leach amenability tests with available core from the October 2007 coring.

Phase II. Continue a confirmation drilling program at the Goliad property and contiguous leases in order to expand the CIM defined mineral resources at the property.

The estimated cost for Phase I is US$2,600,000 and the cost for Phase II is US$940,000.

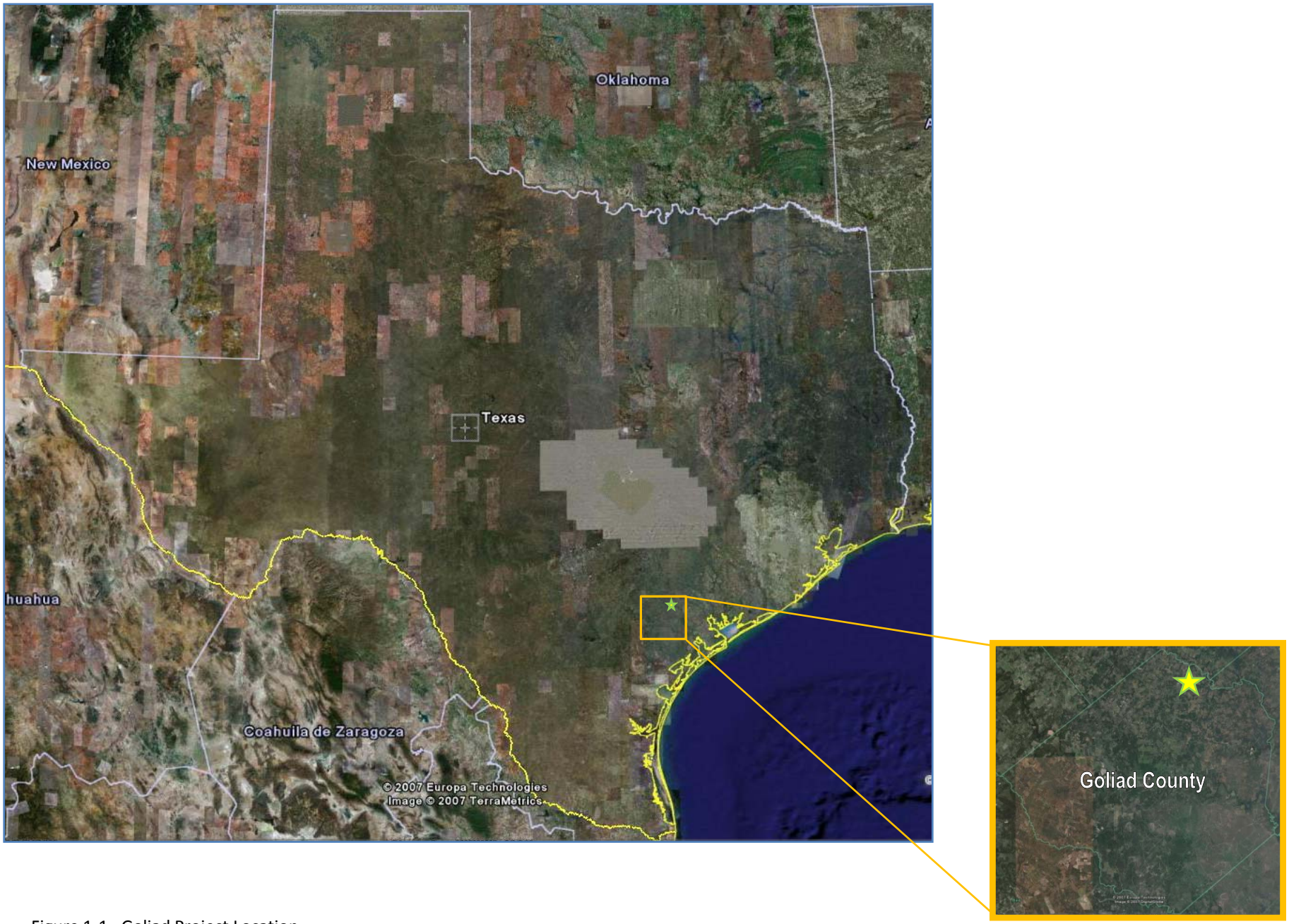


Figure 1-1. Goliad Project Location.
Source: Google Earth, 2007.

2. INTRODUCTION AND TERMS OF REFERENCE

UEC a Nevada reporting company, requested that the author prepare a technical report consistent with the requirements of the NI 43-101 for the company's Goliad Project located in Goliad County, Texas. The purpose of this technical report is to present the results of additional geological investigations (coring, laboratory assays, and additional confirmation drilling) conducted by UEC at the property since the previous technical report was submitted and upgrade the historical resources to current mineral resources classifications consistent with the CIM definition standards at the project. The project property consists of several contiguous mining leases with subsurface deposits of uranium in sand/sandstone units of the Goliad Formation.

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 or GT

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 are mostly from the geologic files (including geophysical logs, maps, cross sections, and uranium assay and testing data) of UEC (recent) and Moore Energy (historic). The author made a personal inspection of the property on June 6, 2007, that included the review of selected logs and field maps as well as observation of the UEC geophysical logging truck operating. The author made an additional personal site inspection on October 16-18, 2007. This inspection was to observe and verify the drilling-coring procedures and sample handling procedures during a UEC verification coring program of each of the four designated mineralized sand zones (A – D).

3. RELIANCE ON OTHER EXPERTS

The information presented in this report was obtained from a review of internal company files, reports, and maps in the UEC Austin office and the UEC field office at the Goliad Project site. Personal communications with UEC personnel who are qualified experts in geology and ISR mining in south Texas and especially with the Goliad Project geology were utilized in the development of the geologic setting and mineral resource estimates. UEC personnel have been open and helpful with providing available information or data requested by the author.

The 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 examination data collected by UEC's Land Tenure Manager, Leonard Garcia, and has reviewed a title opinion of the property prepared by a licensed title examination attorney, John Heymann of Upton, Mickits, Hardwick and Heymann LLP, Attorneys at Law.

The author of this report has also had discussions with Harry Anthony, P.E., Chief Operating Officer, Clyde L. Yancey, P.G., Exploration Manager, Leonard Garcia, Land Tenure Manager, Larry Minter, P.G., Texas Regional Geologist, and Doug Norris, P.E., Vice President of Engineering, all of whom are employees of UEC and are working on the Goliad Project. Mr. Yancey was previously an employee of Moore Energy and was responsible for the initial development drilling during 1983 and 1984. Holt Engineering, of Austin, Texas, was relied on for their expertise in conducting a field investigation and providing recommendations for a processing pad slab design at the Goliad project.

4. PROPERTY DESCRIPTION AND LOCATION

The UEC Goliad Project property is located in south Texas near the northeast end of the extensive South Texas Uranium trend (Figure 4-1) The Goliad 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 aboveground facilities for fluid processing and ore capture during the mining and groundwater restoration phases of the project. The UEC Goliad Project area is about 14 miles north of the town of Goliad and is located on the east side of US route 77A/183 (Figure 4-2), a primary highway that intersects with US 59 in Goliad and IH-10 to the north. The approximate center of the project area is 28 d 52' 7" N latitude, 97 d 20 36" W longitude. Site drilling roads are mostly 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 individual leases that make up the Goliad Project are shown on Table 4-1, which gives pertinent lease details and the locations of the leased properties are shown on Figure 4-3. Moore Energy obtained leases for exploration work in the project area in the early 1980s and completed an extensive drilling program resulting in a historical uranium mineral resource estimate in 1985. UEC obtained mining leases by assignment from a private entity (Brad A. Moore) in 2006.

All the mining leases shown on Table 4-1 are located in northern Goliad County south of Fifteen Mile Coleto Creek (Dewitt County line). The current leases range in size from 14 acres to 293.18 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, a lease with a 50% interest in a 224.17 acre tract is equivalent to 112.085 net acres. Most of the leases shown on Table 4-1 have starting dates in 2005 or 2006 with term periods of 5 years with a 5 year renewal option. The basic lease agreements include a lease bonus fee of about $50 per acre with delay rental/renewal fees ranging from about $3 to $5 per acre. In addition, 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 Goliad Project vary by lease but generally range from five to twelve percent and average about 8.5 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 Goliad Project lease properties and only state permitted uranium exploration drilling has taken place. There are believed to be no existing environmental liabilities related to uranium exploration or

production at the property leases. Prior to any mining activity at the Goliad Project, UEC is 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.

Observations by the author during the site inspection indicated that historic uranium borehole drill locations were virtually indistinguishable with no land surface disruption. Recent exploration boreholes have location markers but the excavated mudpits and drilling area have been reclaimed and re-graded to near original condition.

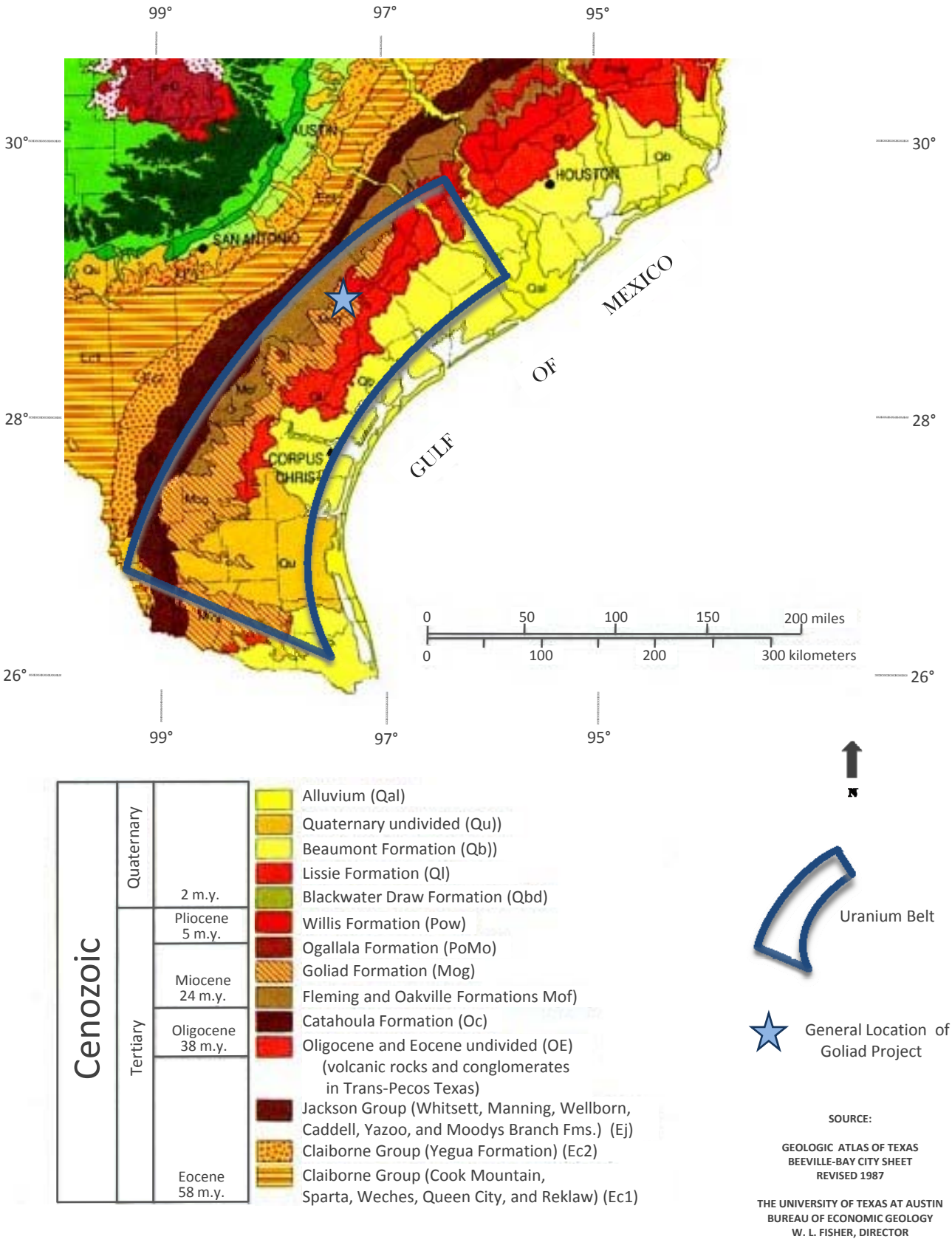


Figure 4-1. Geology of South Texas Uranium Province.

Table 4-1. Listing of Current Leases for the Goliad Project.

Ref	State	Claim / Lease Name	County	Mineral Interest	Initiation Date	Term	Net Acres
1	Texas	Weesatche	Goliad	100.00%	8/16/05	10/6/14	84.3624
2	Texas	Weesatche	Goliad	50.00%	8/24/05	8/24/10	112.085
3	Texas	Weesatche	Goliad	100.00%	8/24/05	8/24/10	242.75
4	Texas	Weesatche	Goliad	100.00%	10/6/05	10/6/15	42.1812
5	Texas	Weesatche	Goliad	100.00%	11/2/05	11/2/15	165.46
6	Texas	Weesatche	Goliad	100.00%	11/2/05	11/2/15	293.18
7	Texas	Weesatche	Goliad	100.00%	12/20/05	12/20/15	42.1812
8	Texas	Weesatche	Goliad	70.00%	12/20/05	12/20/15	177.436
9	Texas	Weesatche	Goliad	30.00%	12/20/05	12/20/15	76.044
10	Texas	Weesatche	Goliad	50.00%	12/20/05	12/20/15	52.75
11	Texas	Weesatche	Goliad	50.00%	12/20/05	12/20/15	52.75
12	Texas	Weesatche	Goliad	100.00%	5/3/07	5/3/17	14
13	Texas	Weesatche	Goliad	50.00%	4/9/2007	4/9/2017	65.45

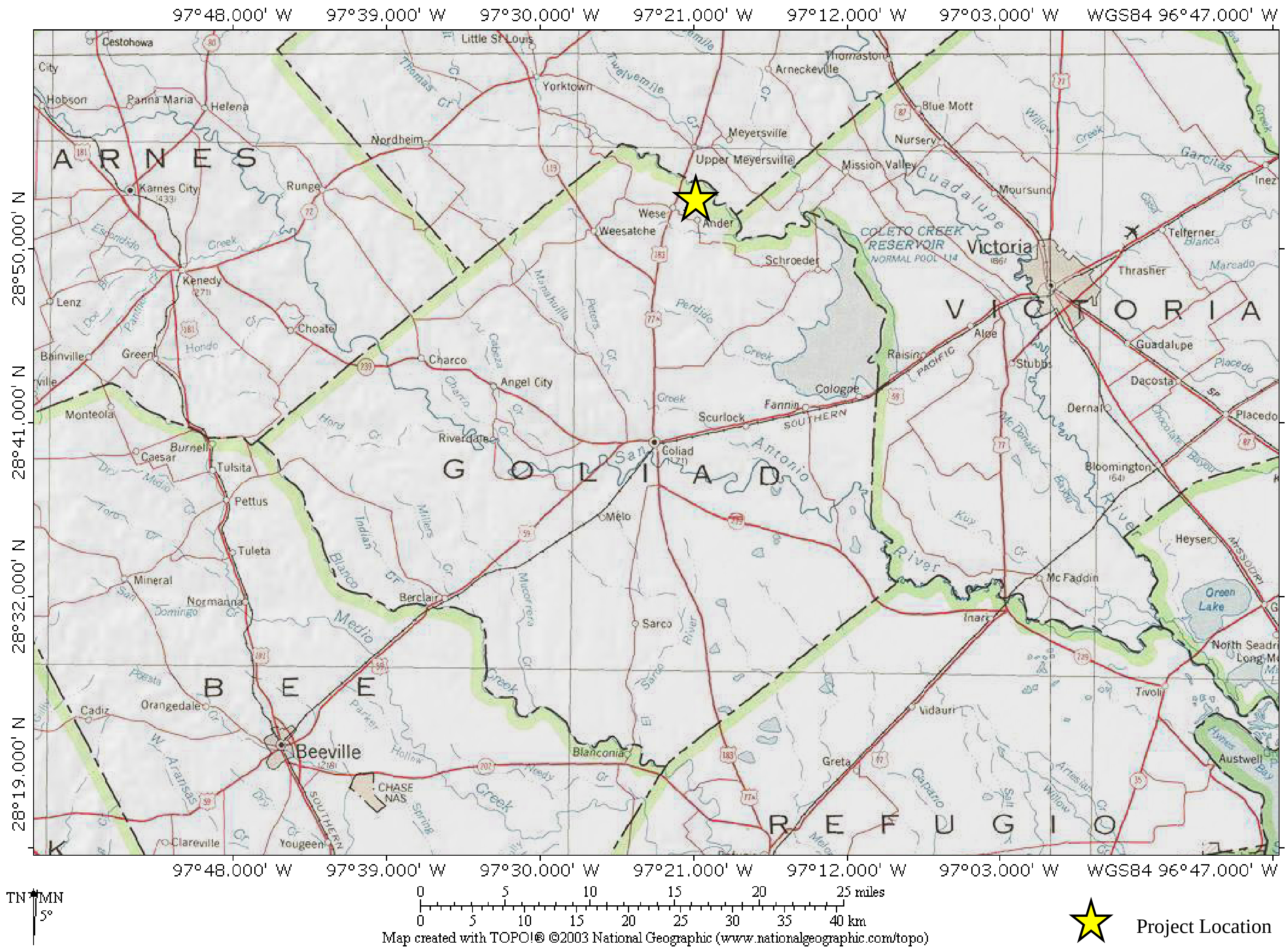


Figure 4-2. Regional Roads Surrounding Project Site.

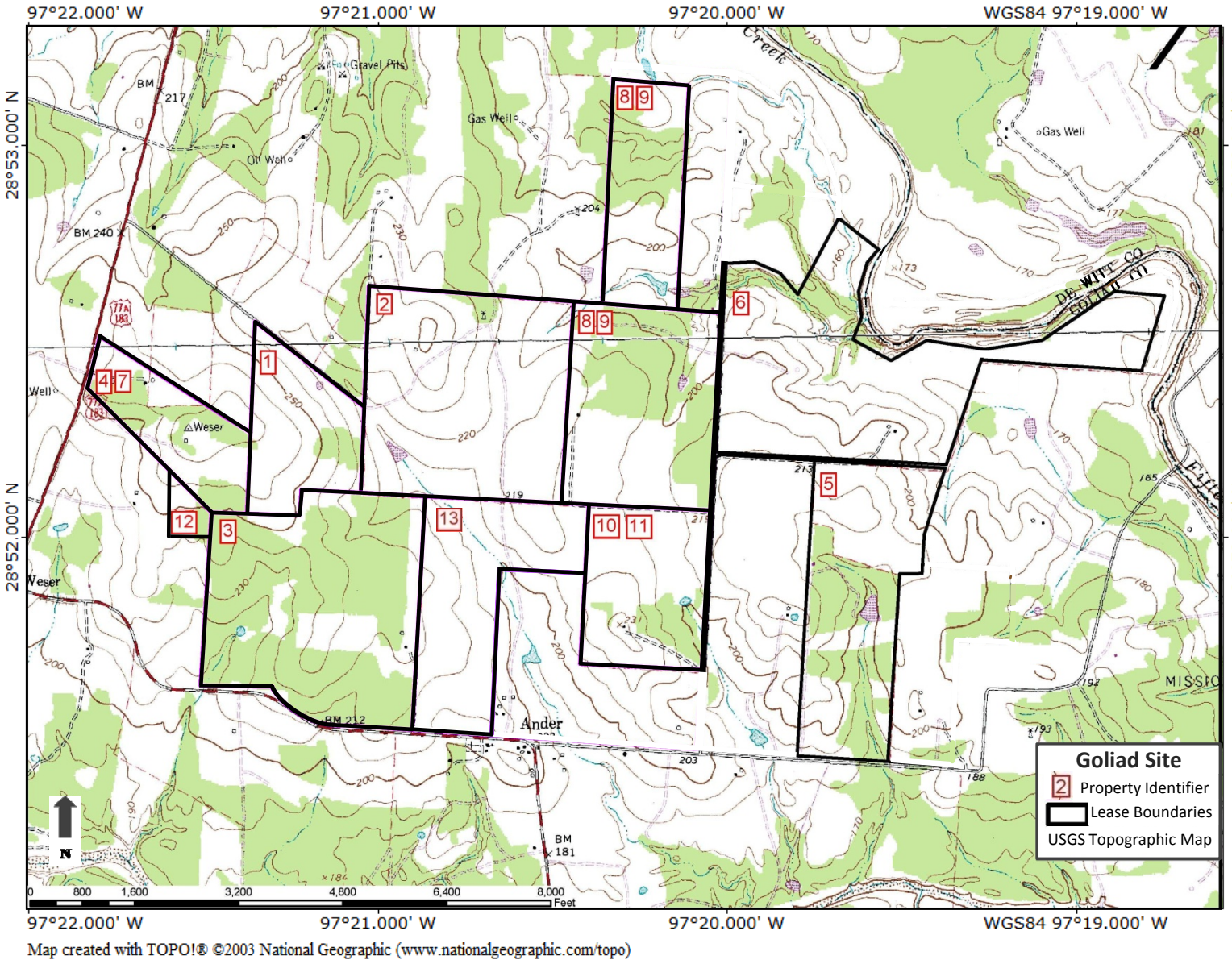


Figure 4-3. Goliad Project Mining Leases.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

A complete description of the physical characteristics of the site property is included in a previous technical report titled "Technical Report for Uranium Energy Corp's Goliad Project In Situ Recovery Uranium Project, Goliad County, Texas" authored by Thomas A. Carothers and dated October 4, 2007. The report is available on SEDAR.

6. HISTORY

A description of the site history with a historical mineral resource estimate from the early 1980s is included in a previous technical report titled "Technical Report for Uranium Energy Corp's Goliad Project In Situ Recovery Uranium Project, Goliad County, Texas" authored by Thomas A. Carothers and dated October 4, 2007. The report is available on SEDAR.

To the best of the author's knowledge, there is no record of any known uranium production from this project property.

7. GEOLOGICAL SETTING

A description of the geological setting at the UEC Goliad Project area is included in a previous technical report titled "Technical Report for Uranium Energy Corp's Goliad Project In Situ Recovery Uranium Project, Goliad County, Texas" authored by Thomas A. Carothers and dated October 4, 2007. The report is available on SEDAR.

8. DEPOSIT TYPE

Mineralization within the Goliad Formation typically 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. However, at the Goliad Project the mineralization is mostly tabular in nature and the typical "C" shape is frequently lacking. Additionally, the mineralized sediments are generally in unoxidized sediments.

The other Goliad Formation projects in the region include the Mt. Lucas mine at Lake Corpus Christi, the Kingsville Dome mine southeast of Kingsville, the Rosita mine west of Alice, and the Mestena mine in Brooks County. These mines are all located south of the Goliad Project from about 60 to 160 miles. The average tons and uranium grade information for these mines is not known, but 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 characteristics rate, favorable hydraulic conductivity of host sands, mineral resources have DEF mostly above 1.0, and mineral resource mining recoveries of 80-100 percent.

At the Goliad Project there are four (A-D) 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 deposits. The 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 tabular bodies due to varying stratigraphic or structural conditions. Typical cross-sections with highlighted elevated gamma readings on the geophysical logs (representative of eU_3O_8) at the project site are shown on Figures 8-1 and 8-2. The locations of these cross-sections can be seen on Figure 8-3.

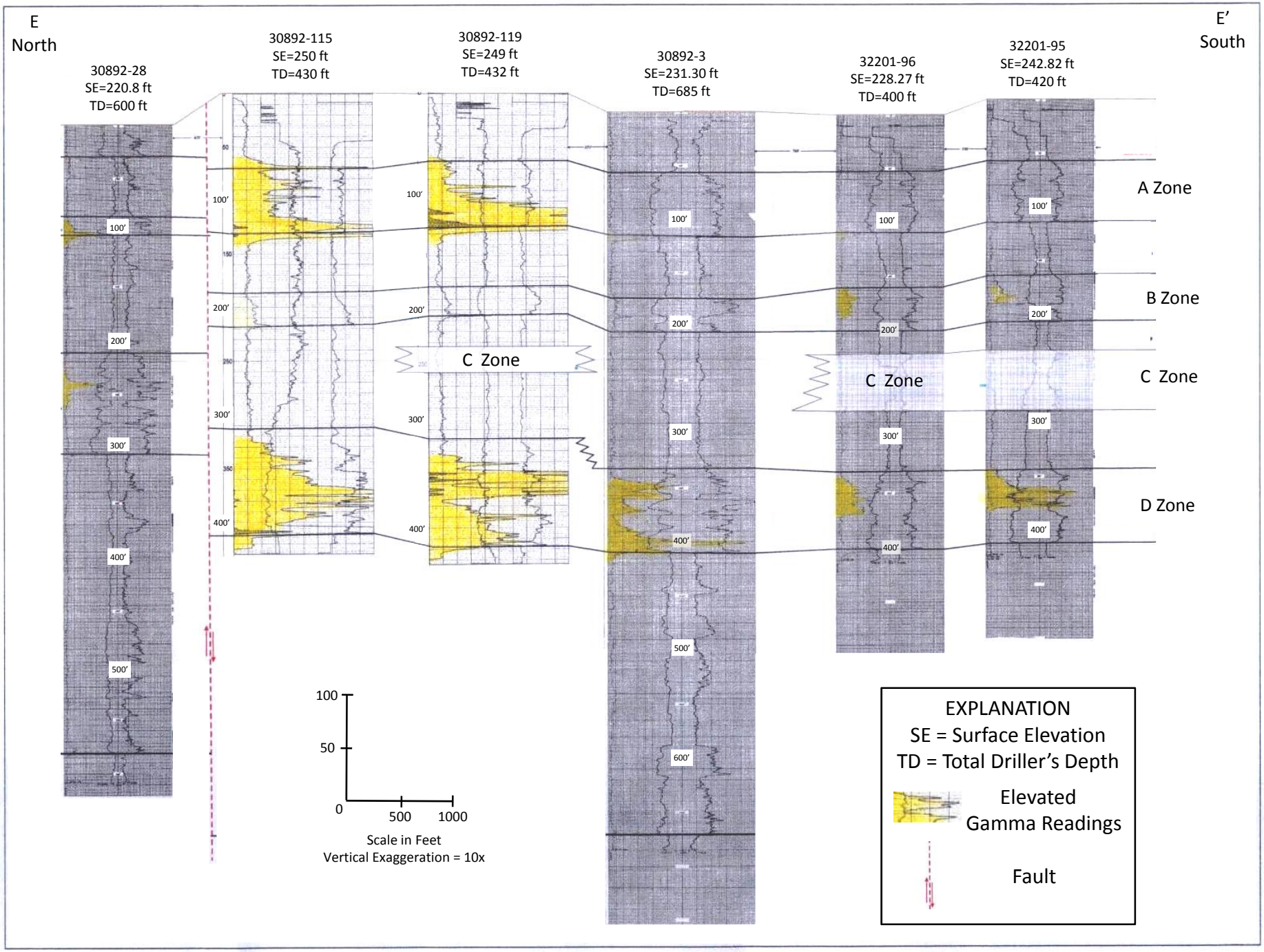


Figure 8-1. North-South Section E-E' Showing Mineralized Zones

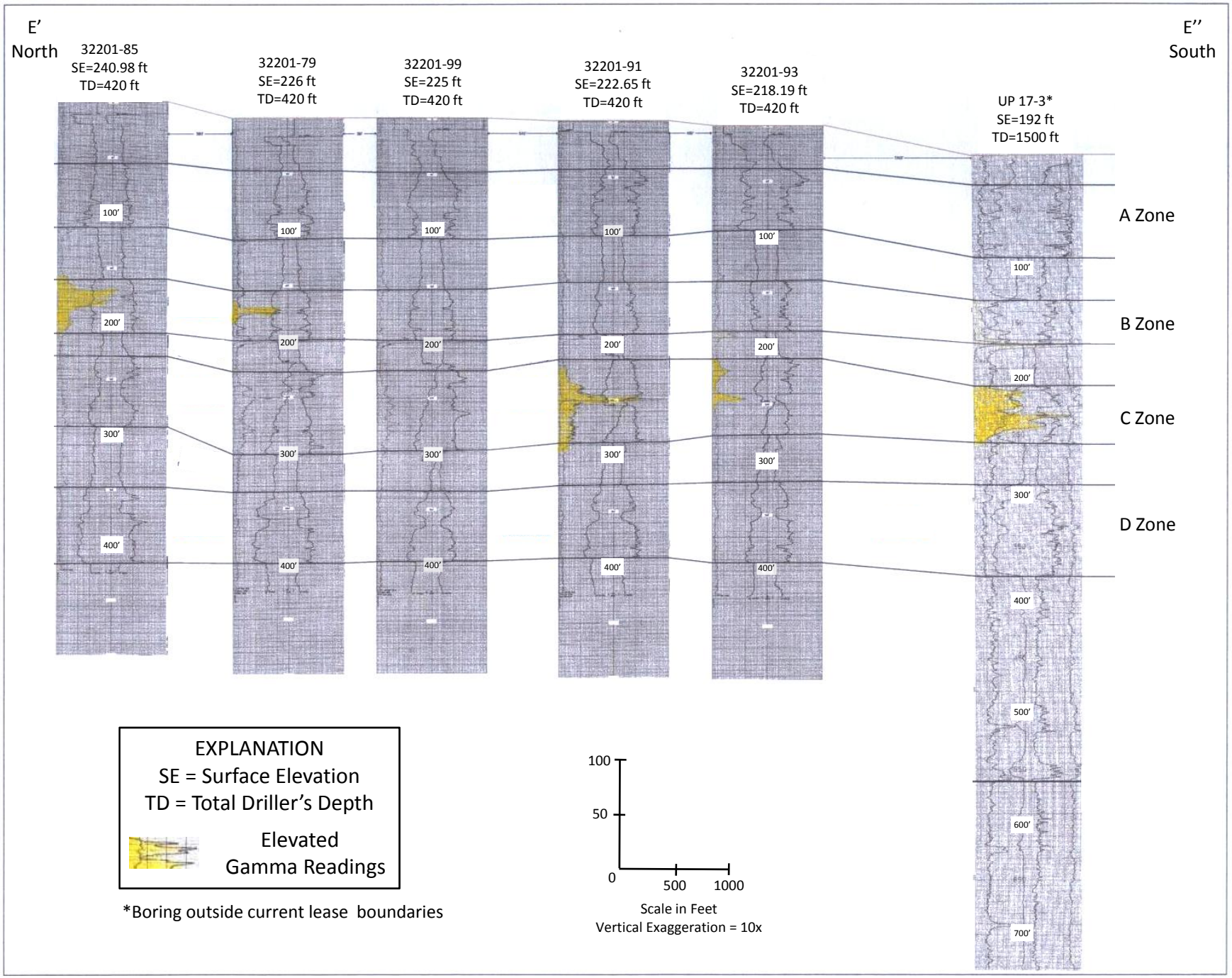


Figure 8-2. North-South Section E'-E" Showing Mineralized Zones.

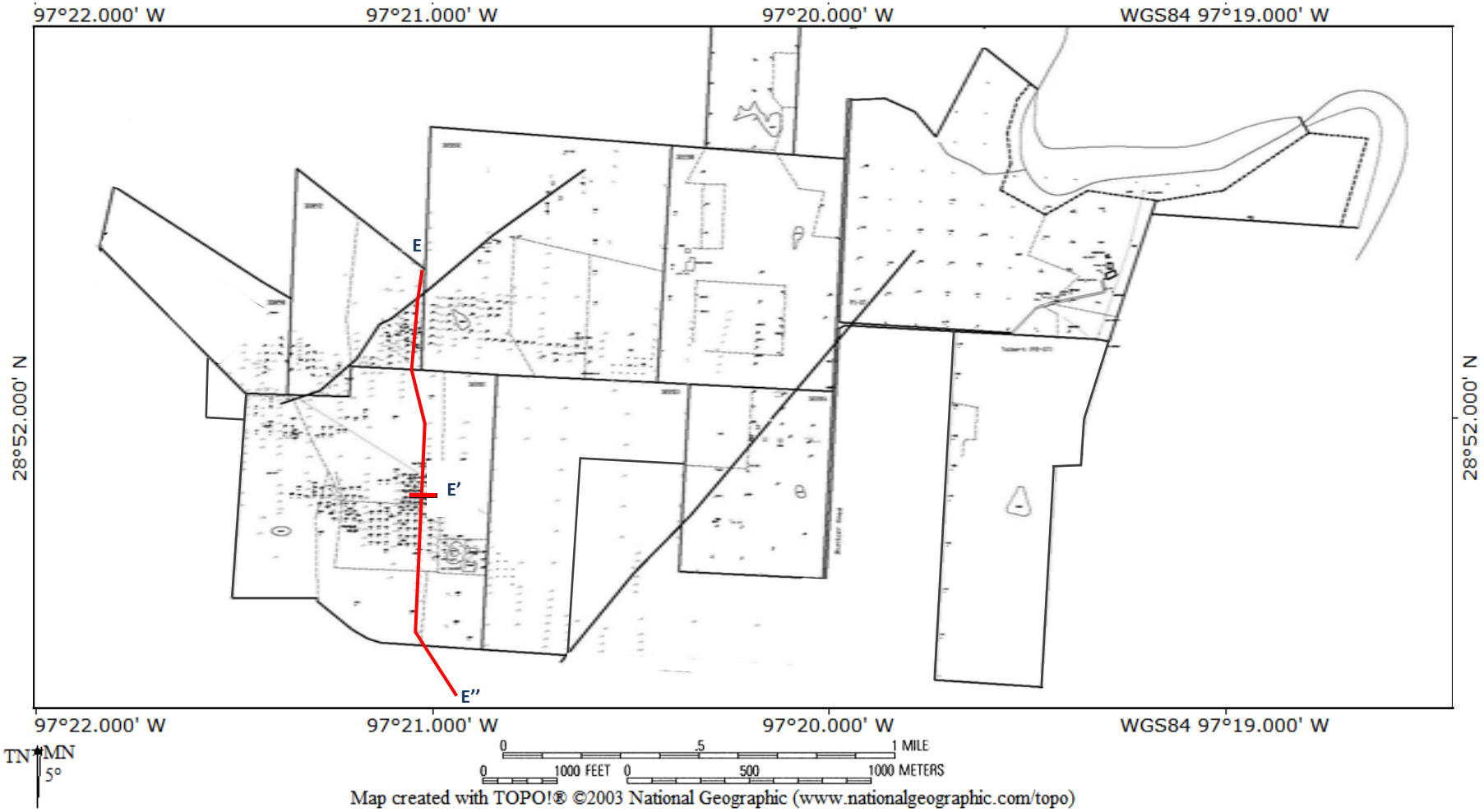


Figure 8-3. Cross-Section E-E'-E'' Map View.

9. MINERALIZATION

The Goliad Project uranium-bearing units occur as tabular deposits in vertically stacked sands and sandstones. Groundwater flowing from northwest to southeast in the Goliad sands likely contained low concentrations of dissolved uranium resulting from oxidizing conditions and the relatively short distance from the recharge area. The geochemical conditions in the sands near the UEC property changed from oxidizing to reducing due to an influx of reductants and/or the presence of abundant decaying organic matter in the host sands. Hydrogen sulfide and/or methane dissolved in groundwater are likely causes of reducing conditions in the area with consequent precipitation and concentration of uranium mineralization.

Identification of the uranium minerals have not been specifically determined at the UEC Goliad Project. The very fine uranium minerals found coating quartz grains and within the interstices in most south Texas sand and sandstone tabular and roll-front deposits has generally been found to be dominantly uraninite. No uraninite has been identified on the Goliad Project and the presence of uraninite on other properties does not mean that such mineralization will be found on the Goliad Project. Detailed petrographic examination of disseminated uranium mineralization within sands/sandstones is generally not suitable for identification of the specific uranium minerals. Laboratory equipment such as x-ray diffraction units may be used to identify the minerals, however the specific mineral species typically found in reduced sands are generally similar in south Texas ISR projects and leaching characteristics are also similar. Based on the experience of the ISR mines throughout south Texas, the use of gamma-ray logging with a calibrated logging probe has become the standard method to determine the thickness and estimated grade of uranium bearing minerals.

At the project site, the Goliad Formation is exposed at the surface and extends to depths exceeding 500 feet. Uranium mineralization occurs in four sand/sandstone units that are all below the saturated zone. The zones are designated A to D from the top to the bottom of the sequence. The sands are fluvial-deltaic in origin, and thicken and thin across the project site. Each Zone is hydrologically separated by 10 to 50 feet or more of clay or silty clay. The uranium deposits are tabular in nature and can range from about one foot to over 45 feet in thickness. Most of the exploration and delineation holes with elevated gamma ray log anomalies are situated within a southwest-northeast trending graben and most of the gamma ray anomaly holes are situated along the northernmost of the two faults comprising the graben. This northernmost fault is downthrown to the southeast, which is typical for the majority of faults along the Texas coastal area.

The A and B gamma ray anomaly zones are continuous, tabular bodies which extend for over 2000 feet along trend. The A Zone mineralized body ranges from about 100 feet to over 600 feet in width and the B Zone ranges from about 50 feet to over 300 feet in width. The D Zone gamma ray anomaly extends for over 5,000 feet along trend and appears to be comprised of extensive, isolated pods of high grade gamma anomalies which range from 50 feet to over 500 feet in width. Confirmation drilling, however, has shown high-grade gamma ray anomaly connections between some of the pods. The C Zone is the least extensive of the four gamma anomaly zones.

10. EXPLORATION

A description and summary of exploration at the project is included in a previous technical report titled "Technical Report for Uranium Energy Corp's Goliad Project In Situ Recovery Uranium Project, Goliad County, Texas" authored by Thomas A. Carothers and dated October 4, 2007. The report is available on SEDAR.

Since the report referenced above, UEC has continued both confirmation and step-out drilling on the project. Between October 4, 2007 and December 31, 2007 additional drilling has occurred. A more detailed discussion of this drilling and coring is provided in the following sections of this report.

11. DRILLING

Drilling for the Goliad Project has been conducted by truck-mounted rigs drilling vertical holes ranging from about 4 to 6 inches in diameter. After reaching the designated total depth, the hole is circulated from bottom to clear the heavy cuttings from the hole and condition the hole for logging with a specialized calibrated tool that recorded resistance, spontaneous potential, and gamma ray. The gamma ray probe on each logging truck working on uranium drilling projects has to maintain calibration by regularly cross checking the probe calibration at a U.S. Department of Energy test pit near George West, Texas. The pit is set up for logging units to calibrate the gamma probe with a known radioactive source. This method has been successfully used in Texas since at least the mid-1970s. The available data indicate that the logging companies contracted for this project have maintained industry standard calibration procedures for their probes. This is discussed in more detail in section 13.1

Based on a review of drilling records, discussions with current UEC employees, and direct observation by the author, drilling on the property is conducted using rotary mud drilling and truck-mounted drilling rigs. Cuttings are typically taken at 10-foot intervals and placed in piles on the ground for a geologist to review for lithology and alteration. The drill holes are completed at various depths depending on which of the four sand units may have been mineralized in the vicinity. Once completed, the drill holes were logged by a contractor company logger using a probe with gamma ray, self-potential and single point resistance capability. UEC has utilized the digital logging capability of Century Geophysical Corp. and has downhole deviation records for these holes. The drill hole collar location was used to position the hole location for map locations of individual holes. Although several boreholes had no deviation records, all drilling to date has been set up to be vertical drilling. At the depth range (300–500 ft) of most Goliad Project drilling, measured bottom hole deviations from vertical are generally less than 10 feet.

Initial exploration drilling in the general areas was conducted by Coastal Uranium in 1980. Some scattered low level gamma ray anomalies were noted in the geophysical logs that indicated potential low grade uranium mineralization was possible in three of the eight Coastal drill holes. Moore Energy established leases in the area in 1982 and began an exploration program in early 1983. Between 1983 and August 1984 Moore Energy completed 479 borings by mud rotary methods on several of their leases. UEC obtained leases at the property by assignment from a private entity in 2006 and began confirmation drilling in May 2006. The UEC drilling program at the Goliad project has completed 599 holes through December 31, 2007.

As of December 31, 2007, UEC had drilled a total of 599 confirmation holes. Of the total 599 holes, 166 contained uranium mineralization above the project grade cutoff (GT $\geq$ 0.3 feet-eU_3O_8%). Table 11-1 is a summary of the drilling results with the number of holes drilled with mineralized intercepts in each of the UEC mineralization designations.

Table 11-1 Summary of Current Drilling Results for the Goliad Project

No. Holes Total	Above Cutoff (≥0.3 GT)	Strong Mineral (≥0.2 <0.3 GT)	Mineral (≥0.1 <0.2 GT)	Other (<0.1 GT)
599	166	57	93	283

Mineralization classes are UEC designations

GT = Grade * Thickness in %e-U_3O_8-Feet

GT (Grade x Thickness) maps showing the trend of the gamma ray anomalies indicating potential eU_3O_8 in all four zones are presented on Figures 11-1 through 11-4. Table 11-2 presents representative thickness and grade from borings along the sections shown on Figures 11-1 through 11-4. The data provided in Table 11-2 shows the continuity of the geological units across the site. Additionally, the table data demonstrates the continuity between the Moore Energy and UEC data that were obtained over 30 years apart.

All uranium grades have been determined from evaluation (manual calculations or computerized logging equipment) of calibrated gamma logs of the drill holes. The resulting grades on Table 11-2 are designated as equivalent percent U_3O_8 that have not been adjusted for the average DEF. Based on the results of the UEC coring and laboratory assay program in late 2007, the author is of the opinion that the DEF averages for the four sand zones at the Goliad Project are representative of the actual disequilibrium conditions at the site. Additionally, the PFN log results by Moore Energy appear to be consistent with the results of the coring program and are believed to be suitable for use in defining a current mineral resource classification as defined by the CIM at this property.

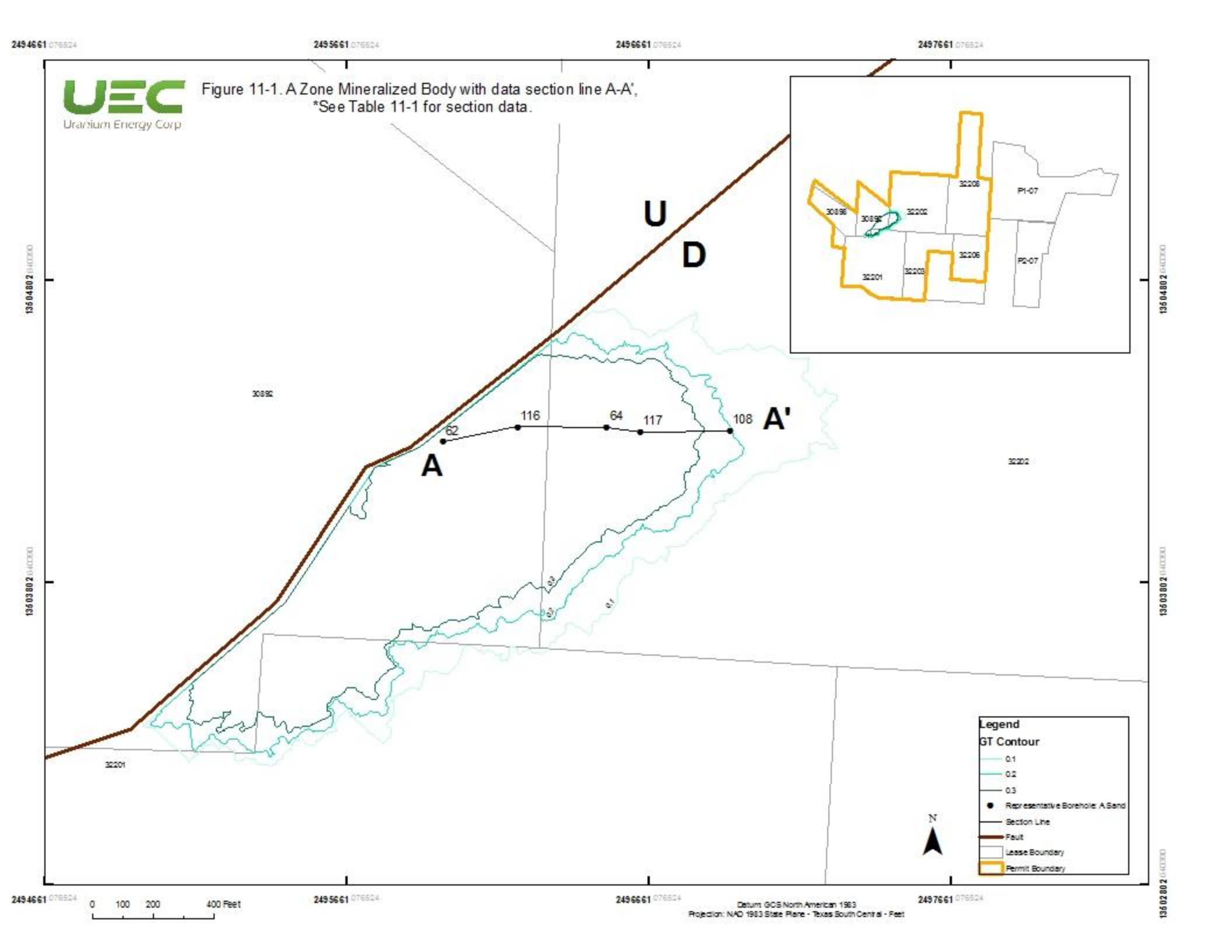
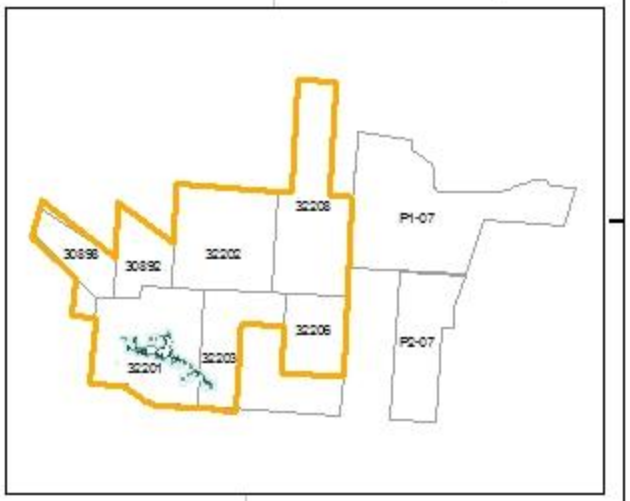


Figure 11-1. A Zone Mineralized Body with data section line A-A',
*See Table 11-1 for section data.
Uranium Energy Corp
U
D
A
A'
62
116
64
117
108
30892
32202
32201
0.3
0.2
0.1
P1-07
P2-07
32208
32206
32203
30896
Legend
GT Contour
0.1
0.2
0.3
Representative Borehole: A Sand
Section Line
Fault
Lease Boundary
Permit Boundary
N
0 100 200 400 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

Uranium Energy Corp

Figure 11-2. B Zone Mineralized Body with data section line B-B'.
*See Table 11-2 for section data.



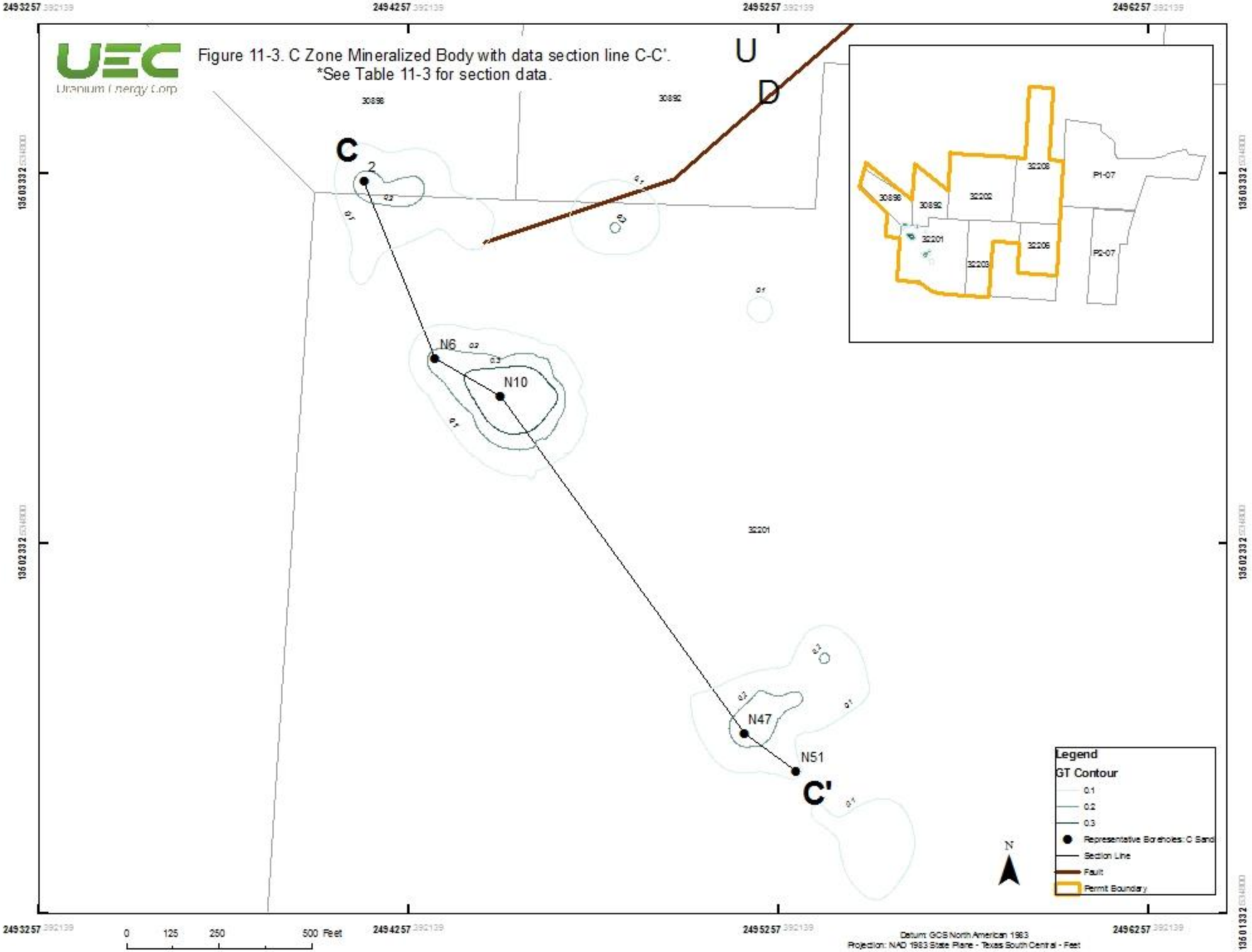


Figure 11-3. C Zone Mineralized Body with data section line C-C'.
*See Table 11-3 for section data.
Uranium Energy Corp
U
D
C
C'
2
N6
N10
N47
N51
30898
30892
32202
32208
P1-07
32201
32206
32203
P2-07
32201
Legend
GT Contour
0.1
0.2
0.3
Representative Boreholes: C Sand
Section Line
Fault
Permit Boundary
N
0 125 250 500 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

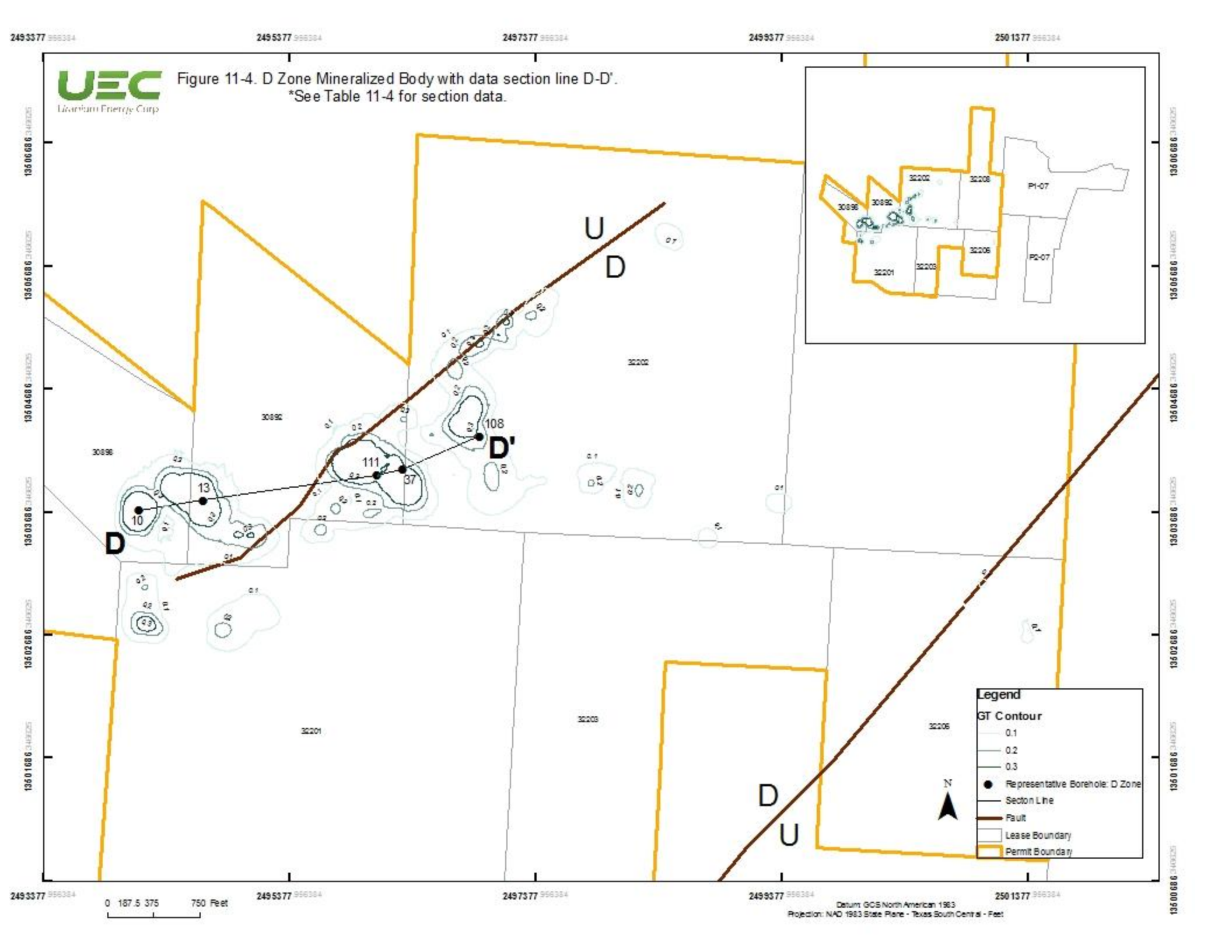


Figure 11-4. D Zone Mineralized Body with data section line D-D'.
*See Table 11-4 for section data.
U
D
D'
D
U
108
111
37
13
10
32202
30892
30896
32201
32203
32206
P1-07
P2-07
Legend
GT Contour
0.1
0.2
0.3
Representative Borehole: D Zone
Secton Line
Fault
Lease Boundary
Permit Boundary
N
0 187.5 375 750 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

Table 11-2. Representative Thickness and Grade by Zone. (All hole data shown in this table corresponds to section lines shown on figures 11-1 through 11-4)

A - A'

Hole #	30892-62	30892-116	32202-64	32202-117	32202-108
Depth to Top (ft)	81	68	58	50	48
Depth to Base (ft)	144	130	120	116	108
Mineral Thickness (ft)	23.0	7.5	40.0	23.0	8.5
Grade (%eU_3O_8)	0.05	0.03	0.04	0.05	0.03
Operator	Moore Energy	UEC	Moore Energy	UEC	UEC
Date Completed	27-Oct-83	3-Nov-06	31-Oct-83	15-Nov-06	8-Nov-06
Probe Used	414-1B	9055C-238	414-1B	9055C-82	9055C-238

B - B'

Hole #	32201-N105	32201-N103	32201-N114	32201-N85	32201-N86
Depth to Top (ft)	160	160	160	153	155
Depth to Base (ft)	206	207	207	206	202
Mineral Thickness (ft)	7.0	14.0	14.5	10.5	10.0
Grade (%eU_3O_8)	0.04	0.10	0.11	0.03	0.04
Operator	UEC	UEC	UEC	UEC	UEC
Date Completed	7-Mar-07	7-Mar-07	8-Mar-07	14-Feb-07	14-Feb-07
Probe Used	9056C-33	9056C-33	9056C-33	9056C-33	9056C-33

C - C'

Hole #	30898-2	32201-N6	32201-N10	32201-N47	32201-N51
Depth to Top (ft)	160	226	220	214	219
Depth to Base (ft)	230	292	286	279	294
Mineral Thickness (ft)	11.0	15.0	22.0	8.5	6.0
Grade (%eU_3O_8)	0.06	0.04	0.05	0.04	0.03
Operator	Moore Energy	UEC	UEC	UEC	UEC
Date Completed	27-Jan-83	7-Dec-06	7-Dec-06	22-Mar-07	9-Jan-07
Probe Used	414-1B	9055C-238	9055C-238	9056C-33	9056C-33

D - D'

Hole #	30898-10	30892-13	30892-111	30892-37	32202-108
Depth to Top (ft)	265	268	342	330	330
Depth to Base (ft)	348	350	420	418	423
Mineral Thickness (ft)	23.5	12.0	7.5	5.5	13.0
Grade (%eU_3O_8)	0.11	0.09	0.03	0.04	0.03
Operator	Moore Energy	Moore Energy	UEC	Moore Energy	UEC
Date Completed	30-Sep-83	21-Jul-83	25-Oct-06	26-Aug-83	8-Nov-06
Probe Used	414-1B	SPB-01	9055C-82	SPB-01	9055C-238

12. SAMPLING METHOD AND APPROACH

12.1 Gamma-ray Logs

The equivalent mineralized intercepts calculated by Moore Energy 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 (eU_3O_8) 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 Moore Energy. 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 by Moore Energy were produced by Tep-Log, Inc. of Alice, Texas. A small number of logs were run by Century Geophysical of Tulsa, Oklahoma using the same calculation method as Tep-Log.

The UEC gamma-ray logs of each drill hole utilize the same basic methodology that has been used for years in the uranium industry. The older logs were generally run with analog equipment and more recent logging units have used digital equipment. The use of downhole logging equipment to obtain a digital record of calibrated gamma-ray, single point resistance, and self-potential continues to be the primary method for exploration and delineation of uranium mineralized zones in South Texas ISR sites.

12.2 Disequilibrium

Uranium disequilibrium is the ratio of chemical or other direct assay method that measures the actual U_30_8 content (cU_30_8) to the equivalent U_30_8 content determined by a calibrated natural gamma ray log (eU_30_8). The first determination is generally conducted in a laboratory, while the second determination is typically a field measurement, from which an indirect or equivalent measure of uranium content is made. The ratio or disequilibrium between chemical/assay values of U_3O_8 and equivalent gamma logging values occurs because of the ongoing radioactive decay of uranium over time. A positive disequilibrium factor (DEF) >1.0 indicates the presence of more chemical uranium than equivalent uranium in the same nominal sample of subsurface.

During historical exploration of the Goliad property in the early 1980s, Moore Energy utilized the prompt fission neutron (PFN) downhole logging technology of the Princeton Gamma-Tech Corporation (PGT) to identify disequilibrium by a direct assay determination of U_3O_8 (cU_30_8) and a calibrated gamma ray log determination of U_3O_8 (eU_30_8) from the same logging tool in a drill hole. A review of the logs identified 32 historic Moore Energy drill holes which were logged with the PGT PFN downhole tool. These data were used to calculate DEFs for the mineralized zones on the project. Approximately 2,000 feet of hole was logged by PGT. PFN direct U_30_8 assays and equivalent gamma log (eU_30_8) readings were obtained for each foot of logged hole. Using a project cutoff grade of 0.02% U_30_8, all chemical and PFN assays values below

0.02% were excluded. Individual DEFs were then determined for each one foot interval with assay values above 0.02% U_30_8 and the values weighted by interval thickness to obtain a DEF for each mineralized zone.

UEC augmented the PFN DEF data by obtaining chemical uranium analyses of samples from four core holes drilled between May 2006 and February 2007. These holes (30892-85C, 30892-111C, 30893-118C and 32201-N100C) provided 58 total samples from the A, B, and D mineralized zones, but no suitable samples were retrieved from the C zone. In October 2007, UEC undertook a coring program to obtain verification data for DEF development from all four of the mineralized sands. Three core holes were completed at wide-spaced locations within each of the mineralized zones and 15 to 18 approximate one-foot samples (205 total samples) were taken through the mineralized portion of each hole for chemical analyses for U_30_8. Approximately 50 samples were collected from each of the defined mineralized zones (A-D).

Each of the approximate one-foot samples were then analyzed using an inductively coupled plasma with mass spectrophotometer (ICP/ICP-MS) method by Energy Laboratories of Casper, Wyoming. The cU_30_8, and the gamma log eU_30_8 value for that interval was determined to calculate the DEF values for each nominal one-foot sample interval. All UEC core and historic PFN data from each sand zone were tabulated and weighted by data interval thickness to determine a final DEF value. The intercepts with chemical or PFN assay values below the 0.02% U_30_8 cutoff were excluded from the calculations, and subsequent resource estimates. As noted in other sections of this report, the nominal project U_3O_8 grade cutoff of 0.02 % for mineralized intercepts was chosen based on a conservative sale price of $40 and $20 per pound operating costs. Additionally, this cutoff range is being used by other ISR mining operations in the industry. The values of assays less than this cutoff were not used in the calculations because the grade cutoff generally defines the intervals being mined.

Examples of scatter plots of percent U_3O_8 assay versus percent eU_3O_8 values for the A and B zones are presented in Section 23, Appendix 1. The two scatter plots in Appendix 1 depict a data set of points (x,y) with an x value of $\%U_3O_8$ by assay and a y value of $\%e\text{-}U_3O_8$ equivalent from the downhole gamma log. The trend of the plotted data points on the A-sand and B-sand scatter plots is shown by a best fit (linear) trendline. In both plots, the trendline is significantly below the equilibrium line (DEF of 1.0). For example, on the A-zone plot, the intersection of the 0.20% assay grade with the trendine is at an approximate y-value of 0.12% gamma equivalent grade that would result in a DEF of 1.7. In addition, typical graphs of these data for selected mineralized intercepts from each of the four designated sand zones are also shown in Section 23, Appendix 1. These graphs show the relationship between the core and PFN assays with the average downhole calibrated gamma log grades (% eU_3O_8) of the same intervals and are indicative of the strong positive DEF at the Goliad property.

In order to verify the PFN data at the site, UEC has conducted two coring programs to collect representative samples from each of the mineralized sand zones. The recent program conducted in October 2007 resulted in collection of over 200 samples that were

analyzed for uranium content. Many of the locations were selected to offset historic PFN assayed holes. Data points with DEF values greater than four or five were considered to be likely outliers and were not used for the DEF determinations. In order to verify the PFN data and the validity of the historic and current DEF for the four zones at the project, data sets with the chemical assays and corresponding $\%eU_3O_8$ from the downhole gamma logs were combined in a data set for each Sand zone. The PFN assay data and corresponding $\%eU_3O_8$ from the downhole gamma log was also used to prepare a data set. Both data sets were used to calculate one foot interval DEF values which were then combined to arrive at a weighted value for each sand zone (A-D). The values obtained by this method are consistent with previous DEF values obtained with the PFN assay data logging program, and in the author's opinion represent an effective verification of the PFN data and the resulting DEF values. Below are the results of the DEF determinations using the PFN assays for the A, B, and D Zones and the UEC core assay derived DEFs for the A, B, C, and D Zones. The two sets of DEF data were then used to calculate the combined DEF values for the Goliad Project. Because of the consistent data, the author believes the combined DEF values rounded to the nearest tenth, are valid and suitable for CIM defined mineral resource estimates. The weighted values are as follows:

Zone	Moore	UEC	Combined
A	1.755	1.509	1.722
B	1.376	1.423	1.409
C	-----	1.393	1.393
D	1.729	1.733	1.729

The values obtained for the A, B, and C zones are essentially the same as determined by the PFN method alone, however the D zone DEF value with the core analyses and PFN data is 1.729. When treated as individual one-foot values, as had been done with the A, B and C zones, and combined with UEC assay-gamma data and weighted by data interval thickness, the 1.729 value was reconfirmed. These values (rounded to the nearest tenth) are considered by the author to be appropriate for use in the current resource calculations for the Goliad Project.

Table 12-1 gives the significant UEC core hole intercepts (above 0.02% grade cutoff) and the results of the laboratory analyses for uranium by chemical assay and the field log equivalent assay determinations. Table 12-2 shows the historic PFN chemical and equivalent assays of intercepts above 0.02% grade cutoff.

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. The UEC field geologists typically observe the drill cuttings in the field and describe the sediments encountered in each boring in terms of color, grain size, and other distinguishing characteristics including the degree of sediment alteration as an indication of reduction and oxidation conditions. This information is important to locate the reduction-oxidation

front/boundary. Cutting samples have not been used for chemical assay or other laboratory testing at the Goliad project due to dilution and contamination by drilling mud. Lithology logs are available for all of the drill holes, but they were not reviewed in full detail during this study.

UEC's policy has been to take samples of drill cuttings at 10-foot intervals from the surface to total depth. Once the cuttings have been observed and the lithologic logs prepared, the cuttings are discarded into the mud pit. After allowing suitable 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.

Table 12-1. Significant Core Hole Intercepts

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
30892-85C	----	----	5/18/2006	3/3/2007	120 to 128	100%	120 to 121	Shipped for Analysis (date unknown)	0.272	0.238
							121 to 122	Shipped for Analysis (date unknown)	0.063	0.072
							122 to 123	Shipped for Analysis (date unknown)	0.060	0.072
							123 to 124	Shipped for Analysis (date unknown)	0.098	0.095
							124 to 125	Shipped for Analysis (date unknown)	0.117	0.083
							125 to 126	Shipped for Analysis (date unknown)	0.102	0.072
							126 to 127	Shipped for Analysis (date unknown)	0.095	0.075
							127 to 128	Shipped for Analysis (date unknown)	0.116	0.083
30892-111C	----	----	12/8/2006	3/3/2007	102 to 121	79%	102 to 103	Shipped for Analysis (date unknown)	0.233	0.146
							103 to 104	Shipped for Analysis (date unknown)	0.179	0.069
							104 to 105	Shipped for Analysis (date unknown)	0.180	0.091
							105 to 106	Shipped for Analysis (date unknown)	0.149	0.074
							106 to 107	Shipped for Analysis (date unknown)	0.009	0.046
							107 to 108	Shipped for Analysis (date unknown)	0.094	0.050
							108 to 109	Shipped for Analysis (date unknown)	0.145	0.077
							109 to 110	Shipped for Analysis (date unknown)	0.449	0.144
							110 to 111	Shipped for Analysis (date unknown)	0.096	0.050
							111 to 112	Shipped for Analysis (date unknown)	0.047	0.044
							112 to 114	Sample Not Recovered	----	----
							114 to 115	Shipped for Analysis (date unknown)	0.046	0.083
							115 to 116	Shipped for Analysis (date unknown)	0.092	0.032
							116 to 117	Shipped for Analysis (date unknown)	0.058	0.042
							117 to 118	Shipped for Analysis (date unknown)	0.090	0.049
							118 to 120	Sample Not Recovered	----	----
							120 to 121	Shipped for Analysis (date unknown)	0.024	0.033
30892-118AC	----	----	12/20/2006	3/3/2007	117 to 123	83%	117 to 118	Shipped for Analysis (date unknown)	<0.006	0.053
							118 to 119	Shipped for Analysis (date unknown)	<0.006	0.068
							119 to 120	Shipped for Analysis (date unknown)	0.008	0.045
							120 to 121	Sample Not Recovered	----	----
							121 to 122	Shipped for Analysis (date unknown)	<0.006	0.026
							122 to 123	Shipped for Analysis (date unknown)	0.025	0.031

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
CA-1	30892-72[†]	1	10/15/07	10/24/07	105.5 to 112	100%	105.5 to 106	Small Sample, Not Sent for Analysis	----	----
							106 to 107	Shipped for Analysis on 10/19/07	0.0264	0.098
							107 to 108	Shipped for Analysis on 10/19/07	0.0293	0.093
							108 to 109	Shipped for Analysis on 10/19/07	0.082	0.078
							109 to 110	Shipped for Analysis on 10/19/07	0.148	0.096
							110 to 110.2	Small Sample, Not Sent for Analysis	----	----
							110.2 to 111.2	Shipped for Analysis on 10/19/07	0.14	0.131
							111.2 to 112	Shipped for Analysis on 10/19/07	0.112	0.167
		2	10/17/07	10/24/07	112 to 121	80%	112 to 113	Shipped for Analysis on 10/19/07	0.125	0.252
							113 to 114	Shipped for Analysis on 10/19/07	0.175	0.17
							114 to 114.6	Shipped for Analysis on 10/19/07	0.15	0.098
							114.6 to 116.4	Interval Not Recovered	----	----
							116.4 to 117.1	Shipped for Analysis on 10/19/07	0.409	0.0895
							117.1 to 118	Shipped for Analysis on 10/19/07	0.235	0.101
							118 to 119	Shipped for Analysis on 10/19/07	0.111	0.0937
							119 to 120	Shipped for Analysis on 10/19/07	0.132	0.0933
							120 to 121	Shipped for Analysis on 10/19/07	0.137	0.094
		3	10/17/07	10/24/07	121 to 128.6	74%	121 to 122	Shipped for Analysis on 10/19/07	0.157	0.087
							122 to 122.3	Small Sample, Not Sent for Analysis	----	----
							122.3 to 124.6	Interval Not Recovered	----	----
							124.6 to 125	Shipped for Analysis on 10/19/07	0.187	0.094
							125 to 126	Shipped for Analysis on 10/19/07	0.115	0.081
							126 to 127	Shipped for Analysis on 10/19/07	0.113	0.0497
							127 to 128	Shipped for Analysis on 10/19/07	0.12	0.053
							128 to 128.6	Shipped for Analysis on 10/19/07	0.0906	0.0535
		4	10/17/07	10/24/07	128.6 to 134.6	72%	128.6 to 130.3	Interval Not Recovered	----	----
							130.3 to 131	Shipped for Analysis on 10/19/07	0.101	Logger NDE*
							131 to 134.6	All Clay Interval, Not Sent for Analysis	----	----
CA-2	30892-99	1	11/1/07	11/8/07	107 to 116	70%	107 to 108	Shipped for Analysis on 11/2/07	0.00177	0.0137
							108 to 109	Shipped for Analysis on 11/2/07	0.00697	0.0257
							109 to 109.9	Shipped for Analysis on 11/2/07	0.0295	0.0383
							109.9 to 112.5	Interval Not Recovered	----	----

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
							112.5 to 113.2	Shipped for Analysis on 11/2/07	0.0483	0.04
							113.2 to 114	Shipped for Analysis on 11/2/07	0.0237	0.033
							114 to 115	Shipped for Analysis on 11/2/07	0.0677	0.035
							115 to 116	Shipped for Analysis on 11/2/07	0.0776	0.0363
		2	11/2/07	11/8/07	116 to 126	70%	116 to 116.3	Small Sample, Not Sent for Analysis	----	----
							116.3 to 119.3	Interval Not Recovered	----	----
							119.3 to 119.6	Small Sample, Not Sent for Analysis	----	----
							119.6 to 120.1	Shipped for Analysis on 11/2/07	0.0284	<0.01
							120.1 to 121	Shipped for Analysis on 11/2/07	0.00793	<0.01
							121 to 122	Shipped for Analysis on 11/2/07	0.00308	0.0103
							122 to 123	Shipped for Analysis on 11/2/07	0.00126	0.01
							123 to 124	Shipped for Analysis on 11/2/07	0.00114	0.011
							124 to 125	Shipped for Analysis on 11/2/07	0.00144	0.0115
							125 to 126	Shipped for Analysis on 11/2/07	0.005	<0.01
		3	11/2/07	11/8/07	126 to 136	50%	126 to 131	Interval Not Recovered	----	----
							131 to 131.2	Small Sample, Not Sent for Analysis	----	----
							131.2 to 132	Shipped for Analysis on 11/2/07	0.0595	0.0457
							132 to 133	Shipped for Analysis on 11/2/07	0.0366	0.017
							133 to 136	All Clay Interval, Not Sent for Analysis	----	----
CA-3	32202-117	1	10/23/07	10/31/07	80 to 90	78%	80 to 81	Shipped for Analysis on 10/24/07	0.00152	0.0457
							81 to 82	Shipped for Analysis on 10/24/07	0.114	0.0967
							82 to 83	Shipped for Analysis on 10/24/07	0.127	0.112
							83 to 84	Shipped for Analysis on 10/24/07	0.187	0.1083
							84 to 85	Shipped for Analysis on 10/24/07	0.186	0.1503
							85 to 86	Shipped for Analysis on 10/24/07	0.141	0.1113
							86 to 87	Shipped for Analysis on 10/24/07	0.183	0.065
							87 to 87.8	Shipped for Analysis on 10/24/07	0.0753	0.0463
							87.8 to 90	Interval Not Recovered	----	----
		2	10/23/07	10/31/07	90 to 101	58%	90 to 91	Shipped for Analysis on 10/24/07	0.088	0.051
							91 to 92	Shipped for Analysis on 10/24/07	0.0647	0.0456
							92 to 96.6	Interval Not Recovered	----	----
							96.6 to 97	Shipped for Analysis on 10/24/07	0.11	0.0375
							97 to 98	Shipped for Analysis on 10/24/07	0.0768	0.029

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
							98 to 99	Shipped for Analysis on 10/24/07	0.0767	Logger NDE*
							99 to 100	Shipped for Analysis on 10/24/07	0.0545	Logger NDE*
							100 to 101	Shipped for Analysis on 10/24/07	0.0549	Logger NDE*
32201-N100C	----	----	2/27/2007	4/9/2007	170 to 200	100%	170 to 171	Shipped for Analysis (date unknown)	0.077	0.065
							171 to 172	Shipped for Analysis (date unknown)	0.123	0.091
							172 to 173	Shipped for Analysis (date unknown)	0.104	0.072
							173 to 174	Shipped for Analysis (date unknown)	0.072	0.072
							174 to 175	Shipped for Analysis (date unknown)	0.043	0.059
							175 to 176	Shipped for Analysis (date unknown)	0.123	0.096
							176 to 177	Shipped for Analysis (date unknown)	0.155	0.062
							177 to 178	Shipped for Analysis (date unknown)	0.052	0.052
							178 to 179	Shipped for Analysis (date unknown)	0.061	0.064
							179 to 180	Shipped for Analysis (date unknown)	0.040	0.045
							180 to 181	Shipped for Analysis (date unknown)	0.031	0.035
							181 to 182	Shipped for Analysis (date unknown)	0.060	0.044
							182 to 183	Shipped for Analysis (date unknown)	0.055	0.057
							183 to 184	Shipped for Analysis (date unknown)	0.082	0.065
							184 to 185	Shipped for Analysis (date unknown)	0.129	0.089
							185 to 186	Shipped for Analysis (date unknown)	0.192	0.128
							186 to 187	Shipped for Analysis (date unknown)	0.179	0.144
							187 to 188	Shipped for Analysis (date unknown)	0.205	0.132
							188 to 189	Shipped for Analysis (date unknown)	0.201	0.120
							189 to 190	Shipped for Analysis (date unknown)	0.307	0.182
							190 to 191	Shipped for Analysis (date unknown)	0.354	0.291
							191 to 192	Shipped for Analysis (date unknown)	0.166	0.182
							192 to 193	Shipped for Analysis (date unknown)	0.318	0.243
							193 to 194	Shipped for Analysis (date unknown)	0.295	0.171
							194 to 195	Shipped for Analysis (date unknown)	0.247	0.162
							195 to 196	Shipped for Analysis (date unknown)	0.245	0.183
							196 to 197	Shipped for Analysis (date unknown)	0.200	0.166
							197 to 198	Shipped for Analysis (date unknown)	0.152	0.129
							198 to 199	Shipped for Analysis (date unknown)	0.047	0.060
							199 to 200	Shipped for Analysis (date unknown)	0.034	0.048

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
CB-1	32201-N103	1	10/19/07	10/24/07	166 to 173.9	100%	166 to 167	Shipped for Analysis on 10/19/07	0.016	0.0697
							167 to 168	Shipped for Analysis on 10/19/07	0.0432	0.111
							168 to 169	Shipped for Analysis on 10/19/07	0.158	0.1413
							169 to 170	Shipped for Analysis on 10/19/07	0.168	0.139
							170 to 171	Shipped for Analysis on 10/19/07	0.275	0.119
							171 to 172	Shipped for Analysis on 10/19/07	0.178	0.0997
							172 to 173	Shipped for Analysis on 10/19/07	0.126	0.0617
							173 to 173.9	Shipped for Analysis on 10/19/07	0.0773	0.0263
		2	10/19/07	10/24/07	173.9 to 182.6	100%	173.9 to 175	Shipped for Analysis on 10/19/07	0.00687	0.0135
							175 to 176	Shipped for Analysis on 10/19/07	0.00459	0.0125
							176 to 177	Shipped for Analysis on 10/19/07	0.0176	0.018
							177 to 178	Shipped for Analysis on 10/19/07	0.016	0.0177
							178 to 179	Shipped for Analysis on 10/19/07	0.00326	0.014
							179 to 180	Shipped for Analysis on 10/19/07	0.00254	<0.01
							180 to 181	Shipped for Analysis on 10/19/07	0.00404	<0.01
							181 to 182	Shipped for Analysis on 10/19/07	0.0076	<0.01
							182 to 182.6	Small Sample, Not Sent for Analysis	----	----
CB-2	32201-N65	1	10/31/07	11/8/07	190 to 195	100%	190 to 191	Shipped for Analysis on 11/1/07	0.0298	<0.01
							191 to 192	Shipped for Analysis on 11/1/07	0.0013	<0.01
							192 to 193	Shipped for Analysis on 11/1/07	0.00137	0.0303
							193 to 194	Shipped for Analysis on 11/1/07	0.000773	0.0277
							194 to 195	Shipped for Analysis on 11/1/07	0.2	0.0163
		2	11/1/07	11/8/07	195 to 204.5	100%	195 to 196	Shipped for Analysis on 11/1/07	0.0146	0.0357
							196 to 197	Shipped for Analysis on 11/1/07	0.000939	0.054
							197 to 198	Shipped for Analysis on 11/1/07	0.0936	0.0527
							198 to 199	Shipped for Analysis on 11/1/07	0.0582	0.0343
							199 to 200	Shipped for Analysis on 11/1/07	0.0612	0.0273
							200 to 201	Shipped for Analysis on 11/1/07	0.0408	0.0197
							201 to 202	Shipped for Analysis on 11/1/07	0.0391	0.0163
							202 to 203	Shipped for Analysis on 11/1/07	0.0215	0.016
							203 to 204	Shipped for Analysis on 11/1/07	0.0193	0.016
							204 to 204.5	Small Sample, Not Sent for Analysis	----	----

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
CB-3	32201-RBLB-4	1	10/19/07	10/31/07	185 to 190	100%	185 to 186	Shipped for Analysis on 10/24/07	0.00433	0.018
							186 to 187	Shipped for Analysis on 10/24/07	0.00513	0.0243
							187 to 188	Shipped for Analysis on 10/24/07	0.0409	0.0327
							188 to 189	Shipped for Analysis on 10/24/07	0.0724	0.0403
							189 to 190	Shipped for Analysis on 10/24/07	0.0492	0.0347
		2	10/19/07	10/31/07	190 to 194	95%	190 to 190.2	Interval Not Recovered	----	----
							190.2 to 191	Shipped for Analysis on 10/24/07	0.0198	0.0257
							191 to 192	Shipped for Analysis on 10/24/07	0.019	0.0173
							192 to 193	Shipped for Analysis on 10/24/07	0.0048	<0.01
							193 to 194	Shipped for Analysis on 10/24/07	0.00531	<0.01
		3	10/19/07	10/31/07	194 to 201.1	100%	194 to 195	Shipped for Analysis on 10/24/07	0.00534	<0.01
							195 to 196	Shipped for Analysis on 10/24/07	0.0046	<0.01
							196 to 197	Shipped for Analysis on 10/24/07	0.00557	<0.01
							197 to 198	Shipped for Analysis on 10/24/07	0.00405	<0.01
							198 to 199	Shipped for Analysis on 10/24/07	0.0045	<0.01
							199 to 200	Shipped for Analysis on 10/24/07	<0.00059	<0.01
							200 to 201	Shipped for Analysis on 10/24/07	<0.00059	Logger NDE*
							201 to 201.1	Small Sample, Not Sent for Analysis	----	----
CC-1	30898-18	1	10/17/07	10/24/07	172.5 to 177.5	78%	172.5 to 173.8	Shipped for Analysis on 10/19/07	0.00312	<0.01
							173.8 to 174.7	Shipped for Analysis on 10/19/07	0.00421	<0.01
							174.7 to 175.2	Shipped for Analysis on 10/19/07	0.00285	<0.01
							175.2 to 175.4	Small Sample, Not Sent for Analysis	----	----
							175.4 to 176.4	Shipped for Analysis on 10/19/07	0.00229	<0.01
							176.4 to 177.5	Interval Not Recovered	----	----
		2	10/18/07	10/24/07	177.5 to 181.5	25%	177.5 to 178.3	Shipped for Analysis on 10/19/07	0.00177	<0.01
							178.3 to 178.5	All Clay Interval, Not Sent for Analysis	----	----
							178.5 to 181.5	Interval Not Recovered	----	----
		3	10/18/07	10/24/07	181.5 to 186.5	90%	181.5 to 182	Shipped for Analysis on 10/19/07	0.00458	<0.01
							182 to 182.5	Interval Not Recovered	----	----
							182.5 to 183.5	Shipped for Analysis on 10/19/07	0.0055	<0.01
							183.5 to 184.5	Shipped for Analysis on 10/19/07	0.00754	<0.01
							184.5 to 185.5	Shipped for Analysis on 10/19/07	0.0125	0.0196
							185.5 to 186.5	Shipped for Analysis on 10/19/07	0.0026	0.0297

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
		4	10/18/07	10/24/07	186.5 to 191.5	100%	186.5 to 187	All Clay Interval, Not Sent for Analysis	----	----
							187 to 188	Shipped for Analysis on 10/19/07	0.00243	0.017
							188 to 189.8	Shipped for Analysis on 10/19/07	0.00162	<0.01
							189.8 to 190.8	Shipped for Analysis on 10/19/07	0.00366	<0.01
							190.8 to 191.5	Shipped for Analysis on 10/19/07	0.00275	<0.01
CC-2	32201-N53	No Sample Recovery through Mineralized Zone. No Sample Sent for Analysis.								
CC-3	32201-N10	1	10/30/07	11/8/07	250 to 255	100%	250 to 251	Shipped for Analysis in 11/1/07	0.00735	<0.01
							251 to 252	Shipped for Analysis on 11/1/07	0.00622	<0.01
							252 to 253	Shipped for Analysis on 11/1/07	0.00532	0.039
							253 to 254	Shipped for Analysis on 11/1/07	0.00544	0.0523
							254 to 255	Shipped for Analysis on 11/1/07	0.00442	0.043
		2	10/30/07	11/8/07	255 to 260	100%	255 to 256	Shipped for Analysis on 11/1/07	0.0489	0.0367
							256 to 257	Shipped for Analysis on 11/1/07	0.0411	0.0307
							257 to 258	Shipped for Analysis on 11/1/07	0.0391	0.0263
							258 to 259	Shipped for Analysis on 11/1/07	0.0145	0.023
							259 to 260	Shipped for Analysis on 11/1/07	0.0134	Logger NDE*
		3	10/30/07	11/8/07	260 to 265	100%	260 to 261	Shipped for Analysis on 11/1/07	0.0259	Logger NDE*
							261 to 262	Shipped for Analysis on 11/1/07	0.0237	Logger NDE*
							262 to 263	Shipped for Analysis on 11/1/07	0.00746	Logger NDE*
							263 to 264	Shipped for Analysis on 11/1/07	0.0284	Logger NDE*
							264 to 265	Shipped for Analysis on 11/1/07	0.0415	Logger NDE*
		4	10/30/07	11/8/07	265 to 269.7	100%	265 to 266	Shipped for Analysis on 11/1/07	0.071	Logger NDE*
							266 to 267	Shipped for Analysis on 11/1/07	0.02	Logger NDE*
							267 to 268	Shipped for Analysis on 11/1/07	0.00562	Logger NDE*
							268 to 269	Shipped for Analysis on 11/1/07	0.0217	Logger NDE*
							269 to 269.7	Shipped for Analysis on 11/1/07	0.0055	Logger NDE*
CC-4	32201-N47	1	10/31/07	11/8/07	240 to 250	100%	240 to 241	Shipped for Analysis on 11/1/07	0.00403	<0.01
							241 to 242	Shipped for Analysis on 11/1/07	0.00301	<0.01
							242 to 243	Shipped for Analysis on 11/1/07	0.00432	<0.01
							243 to 244	Shipped for Analysis on 11/1/07	0.00497	<0.01
							244 to 245	Shipped for Analysis on 11/1/07	0.0047	0.014
							245 to 246	Shipped for Analysis on 11/1/07	0.00481	0.0213

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
							246 to 247	Shipped for Analysis on 11/1/07	0.0166	0.0283
							247 to 248	Shipped for Analysis on 11/1/07	0.0187	0.0453
							248 to 249	Shipped for Analysis on 11/1/07	0.0272	0.0657
							249 to 250	Shipped for Analysis on 11/1/07	0.0502	0.0717
		2	10/31/07	11/8/07	250 to 258.5	94%	250 to 251	Shipped for Analysis on 11/1/07	0.1	0.0623
							251 to 252	Shipped for Analysis on 11/1/07	0.0774	0.0513
							252 to 253	Shipped for Analysis on 11/1/07	0.0791	0.0383
							253 to 254	Shipped for Analysis on 11/1/07	0.0657	0.0315
							254 to 255	Shipped for Analysis on 11/1/07	0.0406	<0.01
							255 to 255.5	Shipped for Analysis on 11/1/07	0.0223	<0.01
							255.5 to 256	Interval Not Recovered	----	----
							256 to 257	Shipped for Analysis on 11/1/07	0.0254	<0.01
							257 to 258	Shipped for Analysis on 11/1/07	0.0103	<0.01
							258 to 258.5	Small Sample	----	<0.01
CD-1	30892-96	1	10/16/07	10/24/07	305 to 307.7	100%	305 to 306	All Clay Interval, Not Sent for Analysis	----	----
							306 to 307	Shipped for Analysis on 10/19/07	0.00594	<0.01
							307 to 307.7	Shipped for Analysis on 10/19/07	0.00355	<0.01
		2	10/16/07	10/24/07	307.7 to 317	100%	307.7 to 308	Small Sample, Not Sent for Analysis	----	----
							308 to 309	Shipped for Analysis on 10/19/07	0.00429	0.0105
							309 to 310	Shipped for Analysis on 10/19/07	0.00573	<0.01
							310 to 311	Shipped for Analysis on 10/19/07	0.0237	0.0117
							311 to 312	Shipped for Analysis on 10/19/07	0.00658	0.013
							312 to 313	Shipped for Analysis on 10/19/07	0.00939	0.012
							313 to 314	Shipped for Analysis on 10/19/07	0.0125	<0.01
							314 to 315	Shipped for Analysis on 10/19/07	0.0121	<0.01
							315 to 316	Shipped for Analysis on 10/19/07	0.007	0.0105
							316 to 317	Shipped for Analysis on 10/19/07	0.006	0.01
		3	10/16/07	10/24/07	317 to 324.5	71%	317 to 318	Shipped for Analysis on 10/19/07	0.01	<0.01
							318 to 319	Shipped for Analysis on 10/19/07	0.007	<0.01
							319 to 320	Shipped for Analysis on 10/19/07	0.006	<0.01
							320 to 320.3	Shipped for Analysis on 10/19/07	0.006	<0.01
							320.3 to 322.5	Interval Not Recovered	----	----

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
							322.5 to 323	Shipped for Analysis on 10/19/07	0.005	Logger NDE*
							323 to 324	Shipped for Analysis on 10/19/07	0.005	Logger NDE*
							324 to 324.5	Shipped for Analysis on 10/19/07	0.005	Logger NDE*
CD-2	30892-74[†]	1	10/25/07	10/31/07	380 to 387.5	69%	380 to 381	Shipped for Analysis on 10/26/07	0.00315	<0.01
							381 to 382	Shipped for Analysis on 10/26/07	0.00498	<0.01
							382 to 383	Shipped for Analysis on 10/26/07	0.00785	<0.01
							383 to 384	Shipped for Analysis on 10/26/07	0.0024	<0.01
							384 to 385	Shipped for Analysis on 10/26/07	0.00321	<0.01
							385 to 385.2	Small Sample, Not Sent for Analysis	----	----
							385.2 to 387.5	Interval Not Recovered	----	----
		2	10/25/07	10/31/07	387.5 to 394.3	63%	387.5 to 390	Interval Not Recovered	----	----
							390 to 391	Shipped for Analysis on 10/26/07	0.00583	Logger NDE*
							391 to 392	Shipped for Analysis on 10/26/07	0.00219	Logger NDE*
							392 to 393	Shipped for Analysis on 10/26/07	0.00349	Logger NDE*
							393 to 394	Shipped for Analysis on 10/26/07	0.00344	Logger NDE*
							394 to 394.3	Shipped for Analysis on 10/26/07	0.0089	Logger NDE*
		3	10/26/07	10/31/07	394.3 to 401.3	100%	394.3 to 395	Shipped for Analysis on 10/26/07	0.00979	Logger NDE*
							395 to 396	Shipped for Analysis on 10/26/07	0.0376	Logger NDE*
							396 to 397	Shipped for Analysis on 10/26/07	0.046	Logger NDE*
							397 to 398	Shipped for Analysis on 10/26/07	0.123	Logger NDE*
							398 to 399	Shipped for Analysis on 10/26/07	0.00811	Logger NDE*
							399 to 400	Shipped for Analysis on 10/26/07	0.0119	Logger NDE*
							400 to 401	Shipped for Analysis on 10/26/07	0.0127	Logger NDE*
							401 to 401.3	Small Sample, Not Sent for Analysis	----	----
CD-3	32202-101	1	10/29/07	11/8/07	390 to 400.3	100%	390 to 390.9	Shipped for Analysis on 11/1/07	0.00842	0.0423
							390.9 to 392	Shipped for Analysis on 11/1/07	0.0151	0.051
							392 to 393	Shipped for Analysis on 11/1/07	0.0407	0.0553
							393 to 394	Shipped for Analysis on 11/1/07	0.098	0.0653
							394 to 395	Shipped for Analysis on 11/1/07	0.0817	0.062
							395 to 396	Shipped for Analysis on 11/1/07	0.0856	0.0397
							396 to 397	Shipped for Analysis on 11/1/07	0.112	0.03
							397 to 398	Shipped for Analysis on 11/1/07	0.104	0.0327
							398 to 399	Shipped for Analysis on 11/1/07	0.063	0.041

Core ID	Offset From	Run Number	Date Collected	Date Analyzed	Total Cored Section (ft)	Section Recovery	Field Intervals (ft)	Interval Status	cU_3O_8 (%)	eU_3O_8 (%)
							399 to 400	Shipped for Analysis on 11/1/07	0.0467	0.0553
							400 to 400.3	Small Sample, Not Sent for Analysis	----	----
		2	10/30/07	11/8/07	400.3 to 410.3	100%	400.3 to 401	Shipped for Analysis on 11/1/07	0.0653	0.086
							401 to 402	Shipped for Analysis on 11/1/07	0.0855	0.0823
							402 to 403	Shipped for Analysis on 11/1/07	0.109	0.0947
							403 to 404	Shipped for Analysis on 11/1/07	0.149	0.08
							404 to 405	Shipped for Analysis on 11/1/07	0.105	0.0493
							405 to 406	Shipped for Analysis on 11/1/07	0.232	Logger NDE*
							406 to 407	Shipped for Analysis on 11/1/07	0.103	Logger NDE*
							407 to 408	Shipped for Analysis on 11/1/07	0.0861	Logger NDE*
							408 to 409	Shipped for Analysis on 11/1/07	0.0395	Logger NDE*
							409 to 410	Shipped for Analysis on 11/1/07	0.0724	Logger NDE*
							410 to 410.3	Small Sample, Not Sent for Analysis	----	----

Table 12-2. Significant PFN Intercepts

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
A	30892-67	7/30/1984	72	to	73	0.042	0.026
			73	to	74	0.091	0.038
			74	to	75	0.083	0.041
			75	to	76	0.039	0.030
			81	to	82	0.038	0.023
			82	to	83	0.064	0.027
			105	to	106	0.035	0.057
			106	to	107	0.159	0.101
			107	to	108	0.169	0.085
			108	to	109	0.112	0.075
			109	to	110	0.148	0.077
			110	to	111	0.144	0.081
			111	to	112	0.110	0.064
			112	to	113	0.092	0.066
			113	to	114	0.113	0.077
			114	to	115	0.168	0.097
			115	to	116	0.348	0.147
			116	to	117	0.354	0.159
			117	to	118	0.307	0.145
			118	to	119	0.307	0.138
			119	to	120	0.350	0.130
			120	to	121	0.427	0.141
			121	to	122	0.296	0.136
			122	to	123	0.274	0.114
			123	to	124	0.166	0.071
			124	to	125	0.085	0.046
			125	to	126	0.129	0.066
			126	to	127	0.142	0.071
	30892-68	7/30/1984	78	to	79	0.030	0.027
			79	to	80	0.054	0.039
			80	to	81	0.046	0.041
			81	to	82	0.062	0.047
			82	to	83	0.073	0.050
			83	to	84	0.098	0.073
			84	to	85	0.139	0.100
			85	to	86	0.254	0.153
			86	to	87	0.229	0.185
			87	to	88	0.308	0.216
			88	to	89	0.374	0.164
			89	to	90	0.192	0.118
			90	to	91	0.126	0.101
			91	to	92	0.030	0.057
			108	to	109	0.104	0.070
			109	to	110	0.372	0.218
			110	to	111	0.244	0.145
			111	to	112	0.088	0.069
			112	to	113	0.028	0.036
			137	to	138	0.070	0.035

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			138	to	139	0.348	0.107
			139	to	140	0.473	0.141
			140	to	141	0.228	0.128
			141	to	142	0.104	0.120
			142	to	143	0.141	0.105
			143	to	144	0.080	0.058
			144	to	145	0.022	0.041
	30892-69	7/31/1984	67	to	68	0.030	0.018
			70	to	71	0.029	0.014
			87	to	88	0.020	0.014
			88	to	89	0.034	0.025
			99	to	100	0.026	0.008
			101	to	102	0.020	0.013
			117	to	118	0.023	0.007
			121	to	122	0.021	0.012
			128	to	129	0.023	0.008
			132	to	133	0.020	0.012
			135	to	136	0.023	0.014
	30892-70	7/31/1984	119	to	120	0.025	0.010
			121	to	122	0.074	0.024
			122	to	123	0.064	0.034
	30892-71	7/31/1984	72	to	73	0.027	0.006
			73	to	74	0.026	0.009
			74	to	75	0.025	0.010
			75	to	76	0.031	0.013
			79	to	80	0.035	0.014
			80	to	81	0.040	0.015
			81	to	82	0.049	0.019
			82	to	83	0.041	0.011
			83	to	84	0.024	0.009
			84	to	85	0.025	0.009
			85	to	86	0.045	0.020
			86	to	87	0.036	0.017
			87	to	88	0.024	0.013
			103	to	104	0.044	0.014
			104	to	105	0.044	0.014
			105	to	106	0.103	0.030
			106	to	107	0.147	0.041
			107	to	108	0.136	0.053
			108	to	109	0.237	0.073
			109	to	110	0.175	0.070
			110	to	111	0.153	0.065
			111	to	112	0.138	0.060
			112	to	113	0.078	0.040
			113	to	114	0.120	0.039
			114	to	115	0.115	0.028
			115	to	116	0.137	0.027
			116	to	117	0.165	0.030

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			117	to	118	0.070	0.023
			118	to	119	0.106	0.044
			119	to	120	0.146	0.053
			120	to	121	0.134	0.050
			121	to	122	0.193	0.074
			122	to	123	0.212	0.074
			123	to	124	0.151	0.071
			124	to	125	0.108	0.064
			125	to	126	0.073	0.057
	30892-72	8/1/1984	81	to	82	0.022	0.024
			83	to	84	0.024	0.037
			84	to	85	0.024	0.040
			90	to	91	0.039	0.031
			91	to	92	0.086	0.049
			92	to	93	0.112	0.059
			93	to	94	0.121	0.066
			94	to	95	0.085	0.044
			95	to	96	0.063	0.033
			96	to	97	0.081	0.033
			97	to	98	0.131	0.039
			98	to	99	0.026	0.020
			105	to	106	0.054	0.046
			106	to	107	0.066	0.059
			107	to	108	0.087	0.067
			108	to	109	0.088	0.071
			109	to	110	0.156	0.086
			110	to	111	0.251	0.145
			111	to	112	0.222	0.155
			112	to	113	0.146	0.176
			113	to	114	0.265	0.148
			114	to	115	0.264	0.157
			115	to	116	0.163	0.176
			116	to	117	0.198	0.167
			117	to	118	0.241	0.135
			118	to	119	0.100	0.101
			119	to	120	0.219	0.169
			120	to	121	0.256	0.194
			121	to	122	0.137	0.186
			122	to	123	0.191	0.185
			123	to	124	0.101	0.179
			124	to	125	0.377	0.192
			125	to	126	0.214	0.132
			126	to	127	0.298	0.126
			127	to	128	0.388	0.193
			128	to	129	0.183	0.147
			129	to	130	0.069	0.094
	30892-73	8/1/1984	71	to	72	0.036	0.020
			88	to	89	0.021	0.010

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			90	to	91	0.032	0.016
			92	to	93	0.022	0.018
			93	to	94	0.036	0.023
			94	to	95	0.047	0.025
			95	to	96	0.023	0.020
			99	to	100	0.030	0.030
			100	to	101	0.062	0.037
			101	to	102	0.055	0.037
			102	to	103	0.058	0.034
			103	to	104	0.032	0.028
			104	to	105	0.038	0.025
			105	to	106	0.041	0.027
			106	to	107	0.032	0.030
			107	to	108	0.020	0.023
			109	to	110	0.039	0.023
			110	to	111	0.024	0.023
			111	to	112	0.035	0.024
			112	to	113	0.026	0.021
			115	to	116	0.032	0.030
			116	to	117	0.069	0.057
			117	to	118	0.024	0.053
			118	to	119	0.085	0.053
			119	to	120	0.185	0.096
			120	to	121	0.098	0.058
			121	to	122	0.119	0.068
			122	to	123	0.120	0.105
			123	to	124	0.139	0.168
			124	to	125	0.148	0.157
			125	to	126	0.080	0.102
			126	to	127	0.078	0.073
			127	to	128	0.108	0.072
			128	to	129	0.319	0.109
			129	to	130	0.333	0.115
			130	to	131	0.167	0.105
			131	to	132	0.092	0.094
			132	to	133	0.094	0.087
			133	to	134	0.085	0.060
			134	to	135	0.086	0.050
			135	to	136	0.138	0.059
			136	to	137	0.058	0.055
	30892-74	8/2/1984	84	to	85	0.022	0.009
			85	to	86	0.025	0.009
			88	to	89	0.023	0.013
			89	to	90	0.021	0.014
			96	to	97	0.031	0.012
			97	to	98	0.023	0.010
			98	to	99	0.024	0.009
			99	to	100	0.024	0.009
			100	to	101	0.027	0.009

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			117	to	118	0.020	0.020
			118	to	119	0.114	0.046
			119	to	120	0.096	0.037
			120	to	121	0.034	0.022
			121	to	122	0.034	0.036
			125	to	126	0.050	0.037
			126	to	127	0.059	0.040
			127	to	128	0.047	0.045
			128	to	129	0.034	0.034
			132	to	133	0.027	0.028
			133	to	134	0.054	0.047
			134	to	135	0.058	0.039
			135	to	136	0.046	0.035
			136	to	137	0.039	0.029
			137	to	138	0.056	0.028
			138	to	139	0.074	0.041
			139	to	140	0.020	0.036
			142	to	143	0.037	0.013
	30892-75	8/3/1984	117	to	118	0.052	0.032
			118	to	119	0.030	0.025
			119	to	120	0.038	0.032
			122	to	123	0.026	0.025
			123	to	124	0.034	0.068
			124	to	125	0.022	0.064
			125	to	126	0.030	0.038
			126	to	127	0.094	0.046
			127	to	128	0.107	0.044
			128	to	129	0.036	0.022
			129	to	130	0.033	0.019
			130	to	131	0.024	0.015
			140	to	141	0.123	0.051
			141	to	142	0.030	0.065
	30892-76	8/6/1984	119	to	120	0.031	0.026
			120	to	121	0.099	0.046
			121	to	122	0.081	0.046
			128	to	129	0.022	0.014
			146	to	147	0.093	0.057
	30892-77	8/8/1984	81	to	82	0.033	0.008
			82	to	83	0.036	0.009
			86	to	87	0.031	0.025
			91	to	92	0.037	0.016
			92	to	93	0.047	0.020
			93	to	94	0.048	0.032
			94	to	95	0.022	0.021
			108	to	109	0.022	0.023
			109	to	110	0.074	0.032
			110	to	111	0.052	0.028
			111	to	112	0.083	0.048
			112	to	113	0.113	0.051

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			113	to	114	0.072	0.031
			118	to	119	0.041	0.007
			119	to	120	0.038	0.008
			120	to	121	0.021	0.010
			121	to	122	0.037	0.027
			122	to	123	0.092	0.499
			123	to	124	0.037	0.030
			127	to	128	0.045	0.020
			128	to	129	0.050	0.032
			129	to	130	0.047	0.039
	30892-82	8/23/1984	72	to	73	0.020	0.017
			111	to	112	0.021	0.008
	32201-124	8/24/1984	121	to	122	0.020	0.015
			122	to	123	0.020	0.015
			123	to	124	0.075	0.041
			124	to	125	0.070	0.031
			125	to	126	0.060	0.037
	32202-78	8/21/1984	97	to	98	0.020	0.015
			98	to	99	0.033	0.016
			99	to	100	0.036	0.018
			100	to	101	0.059	0.020
			101	to	102	0.047	0.027
			106	to	107	0.037	0.017
			108	to	109	0.027	0.014
			109	to	110	0.055	0.021
			110	to	111	0.049	0.021
			111	to	112	0.040	0.022
			112	to	113	0.030	0.020
			113	to	114	0.034	0.034
	32202-79	8/21/1984	81	to	82	0.026	0.009
			82	to	83	0.031	0.009
			83	to	84	0.059	0.018
			84	to	85	0.065	0.021
			89	to	90	0.022	0.008
			92	to	93	0.027	0.018
			93	to	94	0.027	0.014
			94	to	95	0.045	0.014
			95	to	96	0.038	0.017
			98	to	99	0.023	0.013
			100	to	101	0.024	0.021
			101	to	102	0.023	0.023
			102	to	103	0.020	0.028
			103	to	104	0.043	0.048
			104	to	105	0.056	0.043
			105	to	106	0.071	0.038
			106	to	107	0.066	0.033
			107	to	108	0.050	0.028
	32202-80	8/21/1984	99	to	100	0.024	0.027
			100	to	101	0.027	0.030

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			101	to	102	0.059	0.033
			102	to	103	0.040	0.033
			103	to	104	0.035	0.032
			104	to	105	0.041	0.035
			105	to	106	0.045	0.044
			106	to	107	0.065	0.056
			107	to	108	0.068	0.054
			108	to	109	0.023	0.038
			110	to	111	0.043	0.046
			111	to	112	0.052	0.047
			112	to	113	0.045	0.036
			113	to	114	0.031	0.026
			114	to	115	0.042	0.027
	32202-81	8/22/1984	75	to	76	0.035	0.006
			76	to	77	0.086	0.007
			86	to	87	0.047	0.033
			87	to	88	0.088	0.048
			88	to	89	0.069	0.044
			89	to	90	0.038	0.039
			90	to	91	0.076	0.038
			91	to	92	0.064	0.037
			92	to	93	0.068	0.043
			93	to	94	0.094	0.048
			94	to	95	0.053	0.036
			95	to	96	0.050	0.026
			96	to	97	0.041	0.023
			97	to	98	0.062	0.046
			98	to	99	0.072	0.050
			99	to	100	0.074	0.041
			100	to	101	0.028	0.022
			101	to	102	0.033	0.022
			102	to	103	0.030	0.023
			103	to	104	0.028	0.023
			105	to	106	0.020	0.018
			107	to	108	0.041	0.035
			111	to	112	0.029	0.018
	32202-82	8/22/1984	91	to	92	0.025	0.021
			98	to	99	0.020	0.019
			105	to	106	0.070	0.034
			106	to	107	0.052	0.036
			107	to	108	0.039	0.028
			108	to	109	0.037	0.051
			109	to	110	0.070	0.073
			110	to	111	0.038	0.036
			111	to	112	0.038	0.041
			113	to	114	0.020	0.012
			114	to	115	0.026	0.013
			115	to	116	0.036	0.018
			116	to	117	0.038	0.018

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)	Zone
			117	to	118	0.046	0.021	
			118	to	119	0.073	0.029	
			119	to	120	0.025	0.027	
	32202-83	8/23/1984	90	to	91	0.050	0.010	
			92	to	93	0.021	0.010	
			93	to	94	0.021	0.011	
			117	to	118	0.020	0.007	
			118	to	119	0.030	0.011	
			119	to	120	0.032	0.011	
	32202-84	8/23/1984	95	to	96	0.021	0.009	
			98	to	99	0.030	0.017	
			99	to	100	0.058	0.029	
			100	to	101	0.057	0.028	
			101	to	102	0.050	0.032	
			102	to	103	0.052	0.036	
			103	to	104	0.073	0.038	
			104	to	105	0.060	0.047	
			105	to	106	0.082	0.050	
			106	to	107	0.062	0.043	
			109	to	110	0.030	0.029	
			111	to	112	0.026	0.011	
			112	to	113	0.023	0.015	
			113	to	114	0.028	0.024	
	32202-85	8/23/1984	95	to	96	0.028	0.073	
			96	to	97	0.031	0.008	
			99	to	100	0.025	0.012	
			101	to	102	0.024	0.011	
			102	to	103	0.027	0.012	
			103	to	104	0.023	0.018	
			104	to	105	0.066	0.043	
			105	to	106	0.046	0.041	
	32202-86	8/23/1984	116	to	117	0.022	0.012	
			117	to	118	0.023	0.010	
			118	to	119	0.027	0.013	
B	32201-125	8/24/1984	181	to	182	0.022	0.028	
			182	to	183	0.042	0.042	
			183	to	184	0.138	0.105	
			184	to	185	0.162	0.101	
			186	to	187	0.036	0.047	
			187	to	188	0.222	0.121	
			188	to	189	0.119	0.083	
			189	to	190	0.075	0.059	
			190	to	191	0.040	0.034	
	32201-126	8/27/1984	185	to	186	0.046	0.076	
			186	to	187	0.285	0.153	
			187	to	188	0.183	0.123	
			188	to	189	0.205	0.114	
			189	to	190	0.182	0.093	
			190	to	191	0.073	0.059	

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			191	to	192	0.031	0.027
	32201-127	8/27/1984	155	to	156	0.028	0.014
			197	to	198	0.061	0.039
			198	to	199	0.032	0.027
D	30892-73	8/1/1984	349	to	350	0.022	0.011
			352	to	353	0.032	0.016
			353	to	354	0.041	0.027
			354	to	355	0.063	0.031
			355	to	356	0.029	0.026
			356	to	357	0.025	0.020
			364	to	365	0.056	0.036
			365	to	366	0.041	0.037
			386	to	387	0.025	0.016
			387	to	388	0.024	0.017
			388	to	389	0.029	0.018
			389	to	390	0.041	0.020
			390	to	391	0.026	0.018
			391	to	392	0.038	0.020
			392	to	393	0.029	0.024
			393	to	394	0.055	0.030
			394	to	395	0.026	0.015
			395	to	396	0.025	0.012
			396	to	397	0.031	0.008
			397	to	398	0.037	0.008
			398	to	399	0.031	0.014
			399	to	400	0.023	0.013
			412	to	413	0.025	0.031
			413	to	414	0.060	0.043
			414	to	415	0.069	0.041
			415	to	416	0.045	0.027
			416	to	417	0.035	0.024
			417	to	418	0.025	0.020
	30892-74	8/2/1984	337	to	338	0.021	0.017
			340	to	341	0.032	0.023
			341	to	342	0.048	0.032
			342	to	343	0.031	0.038
			343	to	344	0.027	0.022
			344	to	345	0.021	0.022
			345	to	346	0.036	0.026
			346	to	347	0.029	0.026
			347	to	348	0.020	0.028
			348	to	349	0.027	0.032
			349	to	350	0.050	0.035
			350	to	351	0.039	0.041
			351	to	352	0.081	0.058
			352	to	353	0.071	0.064
			353	to	354	0.081	0.077
			354	to	355	0.062	0.055
			355	to	356	0.035	0.037

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			356	to	357	0.026	0.034
			363	to	364	0.028	0.008
			364	to	365	0.031	0.009
			367	to	368	0.021	0.009
			368	to	369	0.049	0.029
			369	to	370	0.059	0.042
			380	to	381	0.031	0.025
			382	to	383	0.026	0.025
			383	to	384	0.039	0.025
			384	to	385	0.029	0.021
			385	to	386	0.044	0.037
			388	to	389	0.021	0.031
			389	to	390	0.123	0.063
			390	to	391	0.220	0.109
			391	to	392	0.248	0.128
			392	to	393	0.242	0.132
			393	to	394	0.221	0.120
			394	to	395	0.095	0.077
			395	to	396	0.020	0.050
	30892-77	8/8/1984	341	to	342	0.048	0.013
			342	to	343	0.020	0.016
			349	to	350	0.027	0.013
			350	to	351	0.031	0.014
			360	to	361	0.028	0.015
			361	to	362	0.045	0.021
			362	to	363	0.073	0.031
			369	to	370	0.023	0.008
			370	to	371	0.033	0.012
			371	to	372	0.033	0.012
			373	to	374	0.033	0.028
			374	to	375	0.056	0.034
			375	to	376	0.098	0.056
			376	to	377	0.098	0.064
			377	to	378	0.031	0.023
			378	to	379	0.033	0.021
			379	to	380	0.020	0.023
			380	to	381	0.032	0.021
			381	to	382	0.020	0.024
			382	to	383	0.031	0.020
			388	to	389	0.027	0.018
			389	to	390	0.041	0.022
			393	to	394	0.110	0.049
	32202-77	8/20/1984	353	to	354	0.023	0.013
			354	to	355	0.025	0.015
			355	to	356	0.028	0.017
			356	to	357	0.026	0.018
			365	to	366	0.043	0.025
			386	to	387	0.024	0.017
			387	to	388	0.043	0.025

Zone	Drill Hole	Date Analyzed	Depth Interval (ft)			cU_3O_8 (%)	eU_3O_8 (%)
			388	to	389	0.045	0.025
			389	to	390	0.023	0.013
	32202-79	8/9/1984	407	to	408	0.051	0.023
			408	to	409	0.052	0.023
			409	to	410	0.044	0.026
	32202-81	8/15/1984	368	to	369	0.027	0.008
			369	to	370	0.029	0.008
			372	to	373	0.024	0.014
			376	to	377	0.030	0.024
			377	to	378	0.039	0.033
			378	to	379	0.068	0.044
			379	to	380	0.048	0.031
			411	to	412	0.026	0.015
			412	to	413	0.043	0.022
			413	to	414	0.041	0.021
			414	to	415	0.031	0.015
			415	to	416	0.035	0.009
			416	to	417	0.054	0.021

13. SAMPLE PREPARATION, ANALYSES AND SECURITY

13.1 Probe Truck and Calibration

Contract logging companies were utilized by Moore Energy and UEC for logging of drill holes. The contract logging companies maintained scheduled calibration of the gamma 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 were kept by the logging companies. This information was not available for review for this study. UEC purchased its own logging truck in May 2007 and began using it on the Goliad Project in early June 2007. The first probe used on the truck was calibrated prior to being put into service at the U.S. Department of Energy test pit near George West, Texas.

13.2 Core Samples

UEC has collected 3-inch diameter core samples from twenty drill holes representative of the occurrence of uranium mineralization at the Goliad site. Drill holes cored between May 2006 and February 2007 are as follows: 30892-74C, 30892-85C, 30892-86C, 30892-102C, 30892-111C, 30892-118AC, 30892-120C, and 32201-N100C. Drill holes cored in October 2007 are: CA-1, CA-2, CA-3, CB-1, CB-2, CB-3, CC-1, CC-2, CC-3, CD-1, CD-2 and CD-3 (Figure 13-1). The cores taken between May 2006 and February 2007 included samples from all mineralized zones but the C zone. The October 2007 coring program included collecting core samples from three drill holes in each mineralized sand zone. Selected core samples have been used for different purposes, including assays for total metals (U and Mo), cU_3O_8 for disequilibrium evaluations, leachability tests, density analyses, moisture content, and X-ray diffraction for mineral identification. Selected sample intervals were put in bags, labeled, and placed in core boxes for transport to the respective laboratories for analyses. The remaining core is locked in a storage shed on the project site. All of the analyses except density determinations were conducted by Energy Labs in Casper, Wyoming. The laboratory has been in business since 1952, is fully certified, but not ISO certified. Certifications include the U.S. Environmental Protection Agency, U.S. Nuclear Regulatory Commission, and the following U.S. states: AZ, CA, CO, FL, ID, NV, OR, SD, TX, UT, and WA. The density analyses were conducted by Professional Service Industries in Austin, Texas.

The recent coring program of October 2007 was designed to obtain representative samples from each of the four mineralized sand zones for DEF analyses. Mineralized samples are necessary for these analyses, so previous boreholes with elevated gamma intercepts were utilized for location selection of the core holes. Where possible, the core hole locations were placed within 10 feet of the previous borehole twins. Coring was conducted using two Gardner-Denver model 1500 drilling rigs, with one 10-ft and one 5-ft Christiansen diamond core barrels. The non-cored intervals were drilled with the same rig using conventional mud rotary drilling.

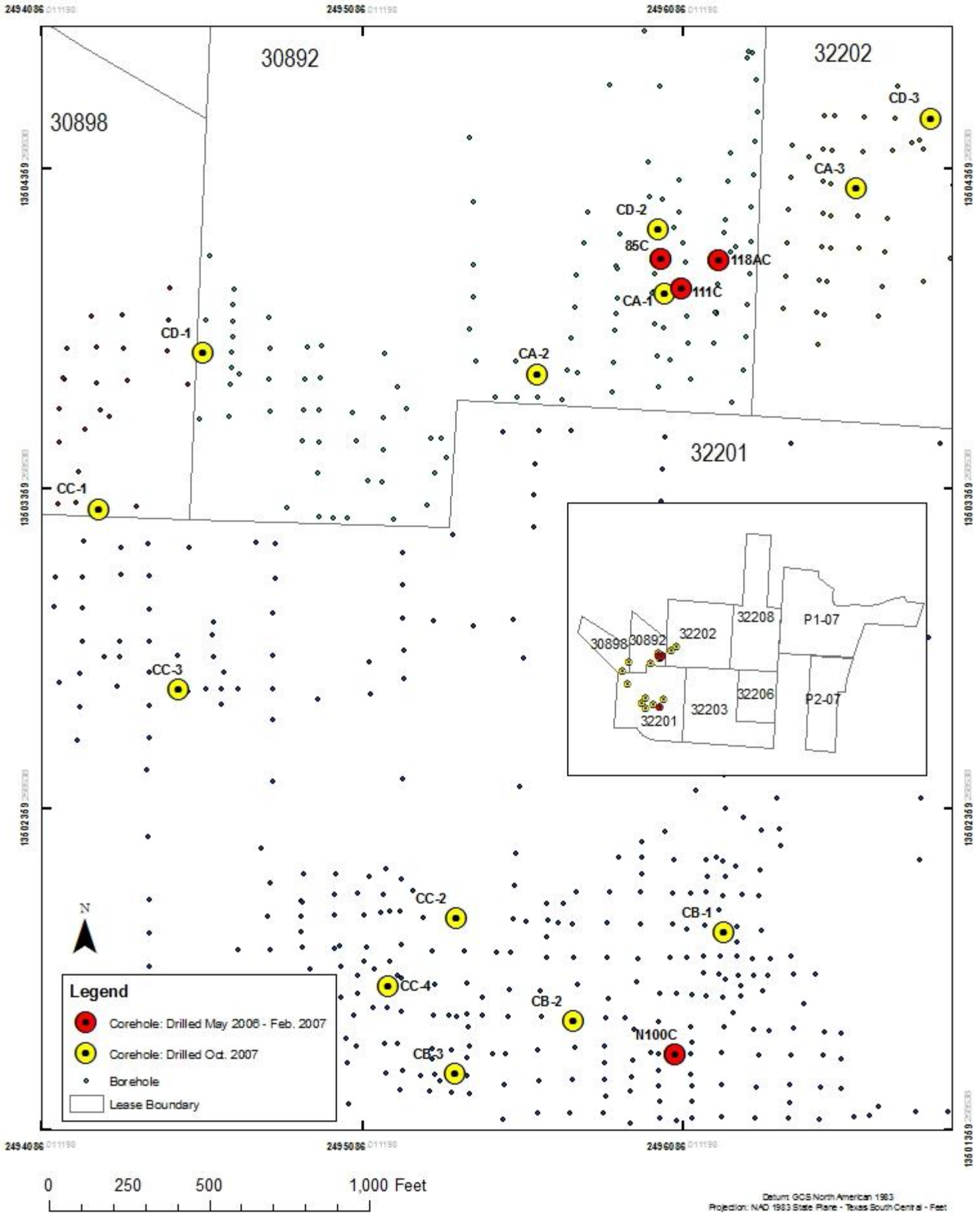
UEC geologists supervised the coring program and logged and prepared all the core samples. Extrusion of the core from the barrel was observed and noted. The core was placed in a PVC tray and taken to a portable work table for field screening. The pieces of

the core were immediately pieced together and the entire length of recovered core measured and recorded, with missing sections noted. The core was then scanned with a scintillometer for comparison and correlation with gamma logs, which were conducted after each core run. Correlation of the scintillometer survey and gamma logs assisted in defining lost core intervals. Lithologic descriptions of the core were then made, followed by cutting and bagging the core into one-foot sections. Each sample was placed into a clear polyethylene core sleeve with the open end folded over and sealed with fiberglass strapping tape. Hole number, sample depth and orientation, and collection date were marked on each sample bag. The samples were placed into labeled core boxes which were capable of holding ten feet of core. Following completion of a core hole, the core samples were taken to UEC's secure field trailer at the project site.

The project field office trailer is locked during the day when no one is using the facility and after hours in the evening and night. The core boxes were labeled, addressed, and sealed at the trailer and chain-of-custody (COCs) forms were prepared for each core box. The boxes were shipped via United Parcel Service and delivered to Energy Laboratories in Casper, Wyoming for analyses. All samples arrived at the laboratory in good condition. Approximately 205 core samples collected during the October 2007 coring program were shipped to Energy Laboratories for uranium analysis.

During the October 16-17, 2007 site inspection, the author directly observed the field procedures utilized by the UEC staff during the coring program,.the chain-of-custody (COC) forms-procedures used for the core, and the facility security procedures for the core storage prior to pickup by United Parcel ,Services (a reputable international shipping firm). During field coring, the core were under the direct control of one or more UEC professional staff members from the time of retrieval from the drill hole until placed in the secure storage area. COC forms and shipping instructions were filled in and schedules arranged by UEC staff who also coordinated with the laboratory when samples were shipped to and received at the laboratory. The author is of the opinion that the procedures utilized by UEC during the coring and drilling provided proper control and security for the samples, and the sample logging and shipping procedures were suitable and provided adequate protection for collected samples.

Figure 13-1. Core Hole Locations.



13.2 Borehole Remediation and Abandonment

The Texas Railroad Commission requires exploration companies to obtain exploration permits before conducting drilling in any area. The permits include standards for the abandonment and remediation of test bore holes. The standards include 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. The Railroad Commission conducts monthly remediation inspections of the Goliad Project site. UEC's Goliad Project site is in compliance with Railroad Commission remediation requirements.

14. DATA VERIFICATION

A review of available project files for the Goliad Project was conducted during multiple visits (June 2007 through January 2008) to the UEC Austin, Texas office and the Goliad Project site. Field inspections during this period included a site inspection on June 6, 2007, and a coring program verification site inspection in October 2007. The author reviewed selected drilling records from UEC's current drilling (599 holes through December 2007) to evaluate the consistency of the boring records, logs, calculations and other collected information.

The drilling files were in excellent condition with mostly 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. The UEC holes have all been logged with digital equipment. Century Geophysical initially logged the UEC holes, but in May 2007 the company obtained a new logging unit and they have logged with this unit since that time.

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, several individual cores with chemical assays that verified the occurrence of cU_3O_8 have been collected and analyzed during the UEC drilling program. The author has reviewed core intervals representative of mineralization and observed the coring program methodology and procedures by UEC personnel and drilling contractors at the project site in October 2007. Based on the authors review and evaluation of the UEC files and procedures, the records and files from the drilling programs have been well maintained and the information is suitable for estimating mineral resources in a manner consistent with accepted practices in the ISR uranium mining industry and compliant with CIM Mineral Resource standard definitions.

Data utilized for the mineral resource estimates disclosed in this technical report have been verified by the author by reviewing the current and historic geological drilling records, reviewing the geologic cross sections and maps generated by UEC geological staff, reviewing laboratory test results of core analyses and other tests in the UEC Austin office. UEC staff generated calculations and and correlations of core and PFN U_3O_8% assays results with eU_3O_8% from downhole calibrated gamma logs were reviewed and verified by independently conducted cross-checks by the author. The October 2007 verification coring program conducted by UEC was observed by the author directly for two days and the procedures and organization indicated the data obtained from field data gathering and geophysical logging as well as the laboratory results from Energy Laboratories was properly conducted. The author is of the opinion that these data are acceptable for use in mineral resource estimates.

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 Goliad Project. No technical reports or public disclosure of uranium exploration or mining activity by others on adjacent properties have been identified by the author or UEC.

The nearest known uranium mining from the Goliad Formation was the Everest Mount Lucas ISR mine near Lake Corpus Christi. 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 likely that additional uranium target areas could be developed in the vicinity of the UEC Goliad Project in the future. The current or historic ISR operations mining from the Goliad Formation range from about 60 to 160 miles south and on strike of the Goliad Project.

Several historic ISR and open pit operations mining from the Oakville and Jackson Formations are located within about 50 miles west of the property.

16. MINERAL PROCESSING AND METALLURGICAL TESTING

16.1 Leach Amenability

Mineral processing or metallurgical testing was not reported as being conducted on any of the samples drilled or recovered during the Moore Energy exploration in the mid-1980s. UEC submitted selected core samples from UEC core hole 30892-111C to Energy Laboratories, Inc. in Casper, Wyoming in January 2007. These samples from the Goliad Project were sent to the laboratory for leach amenability studies intended to demonstrate that uranium mineralization at the property was capable of being leached using conventional in situ leach chemistry. The tests do not approximate other in-situ variables (permeability, porosity, and pressure) but provide an indication of a sample's reaction rate and the potential chemical recovery.

Split sections of core were placed in laboratory containers and a lixiviate solution with 2.0 grams per liter HCO_3 ($NaHCO_3$) and either 0.50 or 0.25 g/L of H_2O_2 (hydrogen peroxide) was added to each test container. The containers were then rotated at 30 rpm for 16 hours. The lixiviate was then extracted from each test container and analyzed for uranium, molybdenum, sodium, sulfate, alkalinity (bicarbonate, carbonate), pH and conductance. A clean charge of lixiviate was added and the container rotated another 16 hours. Each sample rotation and lixiviate charge cycle was representative of 5 pore volumes with chemical analyses after each cycle. The cycle was repeated for a total of 6 cycles or the equivalent of 30 pore volumes.

The four core samples subjected to the leach amenability tests were determined to contain from 0.04% to 0.08% cU_3O_8 before testing. Leach tests conducted on the core samples from the A Zone indicate leach efficiencies of 60 to 80% U_3O_8 extraction, while the tails analyses indicate efficiencies of 87-89%. The differences between the two calculations involve the loss of solid clay based materials during multiple filtrations. Based on post leach solids analysis, the core intervals were leachable to a very favorable 86 to 89%. After tests, the tails were reanalyzed for uranium concentration to determine the recovery, which ranged on the 4 samples using 2 methods from 60% to 89%.

Laboratory amenability testing of the cores samples indicated the uranium (dissolved elemental U) recoveries ranged from 86.4% to 88.9% in the four tests. These results show that the mineralized intervals at the Goliad Project are very amenable to ISR mining even when exposed to only one-half of the oxidant concentration normally used in the Leach Amenability test. Based on the author's experience with ISR mining of Catahoula and Oakville uranium deposits, as well as discussions with other Goliad deposit mining personnel, the geologically younger deposits in Texas (Goliad formation) have been the most amenable to in situ leaching. The uranium recovery is generally more complete (% recovery) and occurs in a shorter time period. Both of these factors are important for ISR mine development economics. Table 16-1 provides data on the weight of each sample, the depth from which each sample was taken, the chemical uranium grade of each sample, and sample-by-sample uranium recovery results.

Based on the amenability test results, the size of the mineral resource at the Goliad Project, the geologic setting, and the current and projected future demand and price of uranium, the most feasible and cost effective mining method for the Goliad property uranium is by ISR. This method is most suitable for the size and grade of the deposits in sands that are below the water table and situated at depths that would be prohibitive for open pit or underground mining.

The amenability testing described above was conducted on core recovered from four depth intervals from one boring. While this was a limited sampling for this property, the samples are believed to be generally representative of the characteristics of the mineralized intervals and the determined recovery ranges for these intervals is considered to be reliable. Two of the four samples tested contained approximately 0.08% cU_3O_8 and two contained lower grades of uranium (~0.04% cU_3O_8). Energy Laboratories, Inc. in Casper, Wyoming conducted the laboratory testing for UEC for this project. The laboratory has been in business since 1952, is fully certified, but not ISO certified. Certifications include the U.S. Environmental Protection Agency, U.S. Nuclear Regulatory Commission, and the following U.S. states: AZ, CA, CO, FL, ID, NV, OR, SD, TX, UT, and WA.

Table 16-1. Leach Amenability Data.

Uranium Energy Corporation Weesatche Core Leach Amenability Testing

Project #: 07031055

Uranium Feed and Distribution

			Pre test Feed							Post test tails				Leach Solution Balance				
Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass		Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass	% U Rec	PV	mg/L U	Vol rec	Mass U rec	% Rec by PV
30892-111C	Total	100	673.00	810	577.10		30892-111C	Total	100	583.50	97.7	57.01	90.1	1-5	270	348	93.96	16.3
106-107'	#10	1.1	7.40	1100	8.14		106-107'	#10	0.6	3.50	651	2.28	72.0	6-10	183	450	82.35	14.3
	#20	10.1	67.97	980	66.61			#20	0 6	3.50	330	1.16	98.3	11-15	115	459	52.79	9.1
	#50	51	343.23	830	284.88			#50	50	291.75	147	42.89	84.9	16-20	98.3	467	45.91	8.0
	#100	30.7	206.61	730	150.83			#100	40.4	235.73	58.3	13.74	90.9	21-25	74.9	511	38.27	6.6
	#200	2.9	19.52	1800	35.13			#200	4.1	23.92	156	3.73	89.4	26-30	51.1	624	31.89	5.5
	-200	4.1	27.59	2300	63.46			-200	4.4	25.67	156	4.01	93.7	Total		2859	345.16	59.8
	Total from sieves		672.33	905	609.06			Total from sieves		584.08	116.20	67.80	88.9					
				858 avg														
			Pre test Feed							Post test tails				Leach Solution Balance				
Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass		Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass	% U Rec	PV	mg/L U	Vol rec	Mass U rec	% Rec by PV
30892-111C	Total	100	673.00	760	550.51		30892-111C	Total	100	630.00	84.9	53.49	90.3	1-5	255	303	77.27	14.0
107-108'	#10	0.5	3.37	2500	8.41		107-108'	#10	0.4	2.52	824	2.08	75.3	6-10	186	414	77.00	14.0
	#20	10.5	70.67	1000	70.67			#20	4.2	26.46	486	12.86	81.8	11-15	135	540	72.90	13.2
	#50	61.9	416.59	870	362.43			#50	64.9	408.87	123	50.29	86.1	16-20	105	516	54.18	9.8
	#100	21.3	143.35	560	80.28			#100	24.6	154.98	55.8	8.65	89.2	21-25	91.8	507	46.54	8.5
	#200	2	13.46	1900	25.57			#200	2.1	13.23	129	1.71	93.3	26-30	65.4	623	40.74	7.4
	-200	3.7	24.90	1700	42.33			-200	3.8	23.94	123	2.94	93.0	Total		2903	368.64	67.0
	Total from sieves		672.33	876	589.69			Total from sieves		630.00	124.64	78.53	86.7					
				818 avg														
			Pre test Feed							Post test tails				Leach Solution Balance				
Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass		Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass	% U Rec	PV	mg/L U	Vol rec	Mass U rec	% Rec by PV
30892-111C	Total	100	673.00	360	227.81		30892-111C	Total	100	580.00	26.7	15.49	93.2	1-5	151	293	44.24	19.4
111-112'	#10	3.9	26.25	520	13.65		111-112'	#10	3.6	20.88	156	3.26	76.1	6-10	114	480	54.72	24.0
	#20	15	100.95	380	38.36			#20	8.4	48.72	130	6.33	83.5	11-15	77.8	418	32.52	14.3
	#50	62.5	420.63	190	79.92			#50	72.2	418.76	23.7	9.92	87.6	16-20	48.8	488	23.81	10.5
	#100	9.4	63.26	430	27.20			#100	11.1	64.38	35.3	2.27	91.6	21-25	29.6	492	14.56	6.4
	#200	4.4	29.61	780	23.10			#200	3.3	19.14	58	1.11	95.2	26-30	18.2	615	11.19	4.9
	-200	4.7	31.63	980	31.00			-200	1.4	8.12	113	0.92	97.0	Total		2786	181.05	79.5
	Total from sieves		672.33	317	213.23			Total from sieves		580.00	41.06	23.82	88.8					
				339 avg														
			Pre test Feed							Post test tails				Leach Solution Balance				
Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass		Sample I.D.	Sieve Size	%	Dry Mass	U mg/kg	U mass	% U Rec	PV	mg/L U	Vol rec	Mass U rec	% Rec by PV
30892-111C	Total	100	673.00	600	389.00		30892-111C	Total	100	547.00	93.5	51.14	86.9	1-5	176	345	60.72	15.6
114-115'	#10	9.4	63.26	600	37.96		114-115'	#10	4.1	22.43	296	6.64	82.5	6-10	135	426	57.51	14.8
	#20	11.5	77.40	490	37.92			#20	4.7	25.71	283	7.28	80.8	11-15	94.7	392	37.12	9.5
	#50	55.9	376.21	390	146.72			#50	62.5	341.88	52.2	17.85	87.8	16-20	72.3	522	37.74	9.7
	#100	12	80.76	640	51.69			#100	15.4	84.24	75.8	6.39	87.6	21-25	58.9	508	29.92	7.7
	#200	4.7	31.63	1200	37.96			#200	5.5	30.09	157	4.72	87.6	26-30	41	699	28.66	7.4
	-200	6.5	43.75	1400	61.24			-200	7.8	42.67	182	7.77	87.3	Total		2892	251.67	64.7
	Total from sieves		673.00	555	373.49			Total from sieves		547.00	92.57	50.63	86.4					
				578 avg														

16.2 X-Ray Diffraction

Representative samples from three core holes were selected for analysis by x-ray diffraction (XRD) in an attempt to assess uranium mineralogy. The samples selected were from the following cores: 30892-111C (A Zone), 32201-N100C (B Zone) and 30892-74C (D Zone). The cores were submitted to Energy Laboratories, Inc. of Casper, Wyoming for analysis as follows. A representative portion of each sample was ground to approximately -400 mesh in a steel swing mill, packed into a well-type plastic holder and scanned with the diffractometer over the range, 3-61^{o} 2θ using Cu-Kα radiation. The results of the scans are summarized as approximate mineral weight percent concentrations on the enclosed table. Estimates of mineral concentrations were made using our XRF-determined elemental compositions and the relative peak heights/areas on the XRD scans. The detection limit for an average mineral in theses samples is ~1-3% and the analytical reproducibility is approximately equal to the square root of the amount. "Unidentified" accounts for that portion of the XRD scan which could not be resolved and a "?" indicates doubt in both mineral identification and amount. Table 16-2 presents the laboratory results. Since all uranium grades at the Goliad Project are generally less than 1% as evidenced by gamma-ray probing, it is highly unlikely that any specific uranium mineral could be determined by XRD techniques. One "doubtful" determination of the presence of coffinite was made.

Table 16-2 X-Ray Diffraction Results

Mineral Name	Chemical Formula	30892-111C	32201-N100C	30892-74C
Quartz	SiO_2	55%	66%	42%
Calcite	CaCO	31%	13%	48%
K-feldspar	$KALSi_3O_8$	<5%	8%	5%
Plagioclase feldspar	$(Na),Ca)Al(Si,Al)_3O_8$	---	5%	<5%
Mica/illite	$(K,Na,Ca)(Al,Mg,Fe)_2(Si,Al)_4O(OH,F)_2$	---	<5%	---
Kaolinite	$Al_2Si_2O_5(OH)_4$	<2%	<3?%	---
Pyrite	FeS_2	<2%	---	---
Tourmaline	$(Na,K,Ca)(Al,Fe,Li,Mg,Mn)_3(Al,Fe,Cr,V)_6(BO_3)_3Si_6O18(OH,F)_4$	<3?%	---	---
Coffinite	$USiO_4$	<1?%	---	---
"Unidentified"	?	<5%	<5%	<5%

17. MINERAL RESOURCE ESTIMATES

17.1 Deposit Geology Pertinent to Resource Estimation

At the project site, the Goliad Formation is exposed at the surface and extends to depths exceeding 500 feet. Uranium mineralization occurs in four Goliad sand/sandstone units. The zones are designated A to D from the top to the bottom of the sequence. The sands are fluvial-deltaic in origin, and, as such, thicken and thin across the project site. Sand units thin and thicken, may pinch in and out, sometimes exhibiting multiple sand layers within the designated letter unit or disappearing entirely. For example, the C Zone is not present in the east and northeast part of the project area, but consists of one to three individual sands in the central and south parts of the property. Where present, each sand Zone is hydrologically separated by 10 to 50 feet or more of clay. The uranium deposits are tabular in nature and can range from about one foot to over 45 feet in thickness. Most of the exploration and delineation holes with high-level gamma ray log anomalies are situated within a southwest-northeast trending graben and most of the gamma ray anomaly holes are situated along the northernmost of the two faults comprising the graben. This northernmost fault is downthrown to the southeast, which is typical for the vast majority of faults along the Texas coastal area.

The A and B gamma ray anomaly zones are continuous, tabular bodies which extend for over 2000 feet along trend. The A Zone mineralized body ranges from about 100 feet to over 600 feet in width and the B Zone ranges from about 50 feet to over 300 feet in width. The D Zone gamma ray anomaly extends for over 5000 feet along trend and appears to be comprised of extensive, isolated pods of high-grade gamma anomalies which range from 50 feet to over 500 feet in width. Confirmation drilling, however, has shown high-grade gamma ray anomaly continuity between some of the pods. The C Zone is the least extensive and least drilled of the four gamma anomaly zones. Two areas of 'poddy' high-grade gamma anomalies in the C Zone have been delimited to date.

UEC's confirmation drilling has resulted in modifications to the configuration of the mineralized bodies as originally interpreted. Overall, the areal extent of high-grade mineralization has expanded, and thus the quantity of mineral resources has expanded as well. An important aspect of this expansion is that the modifications continue to identify open-ended areas of anticipated expansion of high-grade mineralization around the boundaries of the presently drawn mineralized bodies. Additionally, step-out drilling has identified areas of high gamma ray anomalies outside and away from of the presently drawn mineral bodies which suggest potential areas for continued resource expansion.

17.2 Data Sources

Data used for the resource estimate include electric logs (consisting of gamma-ray, SP, and resistance curves), lithology logs, Princeton Gamma Tech (PFN) logging, various laboratory core analyses, and various geological correlations, cross sections, and other geologic mapping. Sources of information include Coastal Uranium, Moore Energy, and UEC. The Coastal Uranium data consist of electric and lithology logs of eight wide spaced borings completed in 1980. Moore Energy drilled 479 holes on the property from 1983 to 1984. Electric logs were run and lithology logs prepared for each of these

borings. Additionally, PGT logging was conducted on approximately 32 selected borings in order to establish the degree of disequilibrium within the high-grade bodies. Through the end of December 2007, UEC had completed 599 confirmation borings since May 2006, including those completed for core retrieval and analysis. UEC data includes electric and lithology logs for each boring, disequilibrium data, and bulk density determinations for some of the mineralized zones. UEC geologists also provided cross sections, correlations, mineral body maps and gamma ray anomaly intercepts. For the purposes of resource estimation, the data is considered to be reliable.

17.3 Resources

Based on the historic work and recent work completed by UEC to date, there are reasonable prospects for economic extraction of uranium from the host rock by the in situ recovery (ISR) method, although further work will be required before the company will be able to determine if there is an economic deposit on the property. Some additional studies may include further leach amenability, permeability and chemical uranium and metals analyses. As such, the author believes that the UEC Goliad deposit can be reported as a mineral resource as of an effective date of March 3, 2008.

The method of resource calculation used for this study is referred to as the polygonal method or the areas of equal influence (AOI). In this method polygons are constructed around each sample point, or drill hole intercept in this case, determined by perpendicular bisectors drawn halfway between adjoining sample points. This method is commonly used in computing resources in tabular bodies and is discussed by Popoff (1966).

For the assessment of current mineral resources at this site, the drill hole density in areas of concentrated mineralization have confirmed the geologic model now being used at the site for ISR planning purposes. Additionally, high value gamma intercepts in areas outside the densely drilled parts of the site continue to confirm the trend and other characteristics of the model.

ESRI ArcGIS Thiessen Polygon Generator software was used to construct the polygons around each high-grade intercept. The AOI was established by the polygons and the area within each polygon was calculated by the computer. For computational purposes, the two categories of mineral resources were determined by the following. For measured resources, the area within the polygons was capped at 10,000 square feet, or 100 feet by 100 feet on the ground surface. For the indicated resource class, the remainder of the polygonal area greater than 10,000 square feet, but less than 40,000 square feet, within each polygon was used for computational purposes. When a polygon area exceeds 40,000 square feet (nominal 200 feet by 200 feet), the area greater than the indicated cap was generally considered as inferred mineral resource. In addition, in some areas of wider spaced drilling where the distance between high gamma count intercepts precludes the use of polygons but the geologic trends show the continuity of lithology and mineralization, an appropriate width and distance along the mineralized trend was used to determine the inferred resource class.. Polygon maps for each Zone are shown on Figures 17-1 to 17-4.

The grade thickness of the mineralized intercept for each respective polygon was assigned to that polygon for estimating pounds of uranium in the various categories. Tonnage factors based on laboratory bulk densities of core samples from the Goliad Project were used. A factor of 16.9 cubic feet per ton was used for the A, B, and C Zones, and a factor of 15.2 was used for the denser D Zone. Resource estimates were made using a grade cutoff of 0.02% eU_3O_8 at a grade thickness cutoff of 0.3 GT. This is based on a uranium price of US$40 per pound and estimated operating costs of approximately US $20 per pound. As was noted in several other 43-101 technical reports for ISR projects, uranium cutoff grades ranging from 0.02% to 0.03% were used for resource estimates. As described above, the cutoff grade for resource estimates is dependent upon the current stable price of uranium relative to the total development and production costs including restoration and closure costs. For the Goliad Project resource estimates a grade cutoff of 0.02% eU_3O_8 with a grade thickness (GT) of 0.3 is considered reasonable and conservative.

No minimum thickness was used since the deposit is being considered for in-situ recovery. Table 17-1 presents the tabulated mineral resource values for the four individual zones as well as the combined zones. Uranium mineralization as currently defined remains open laterally in all directions, providing excellent potential to add to the resource base with additional drilling.

At a 0.3 GT cutoff, the total estimated measured resource is 1,648,500 tons of 0.05% U_3O_8 and indicated resources are estimated at 2,142,100 tons of 0.05% U_3O_8. This equates to approximately 5,475,200 pounds of measured and indicated uranium mineral resources. Inferred mineral resources were estimated to be 1,547,500 tons of 0.05% U_3O_8 or approximately 1,501,400 pounds U_3O_8.

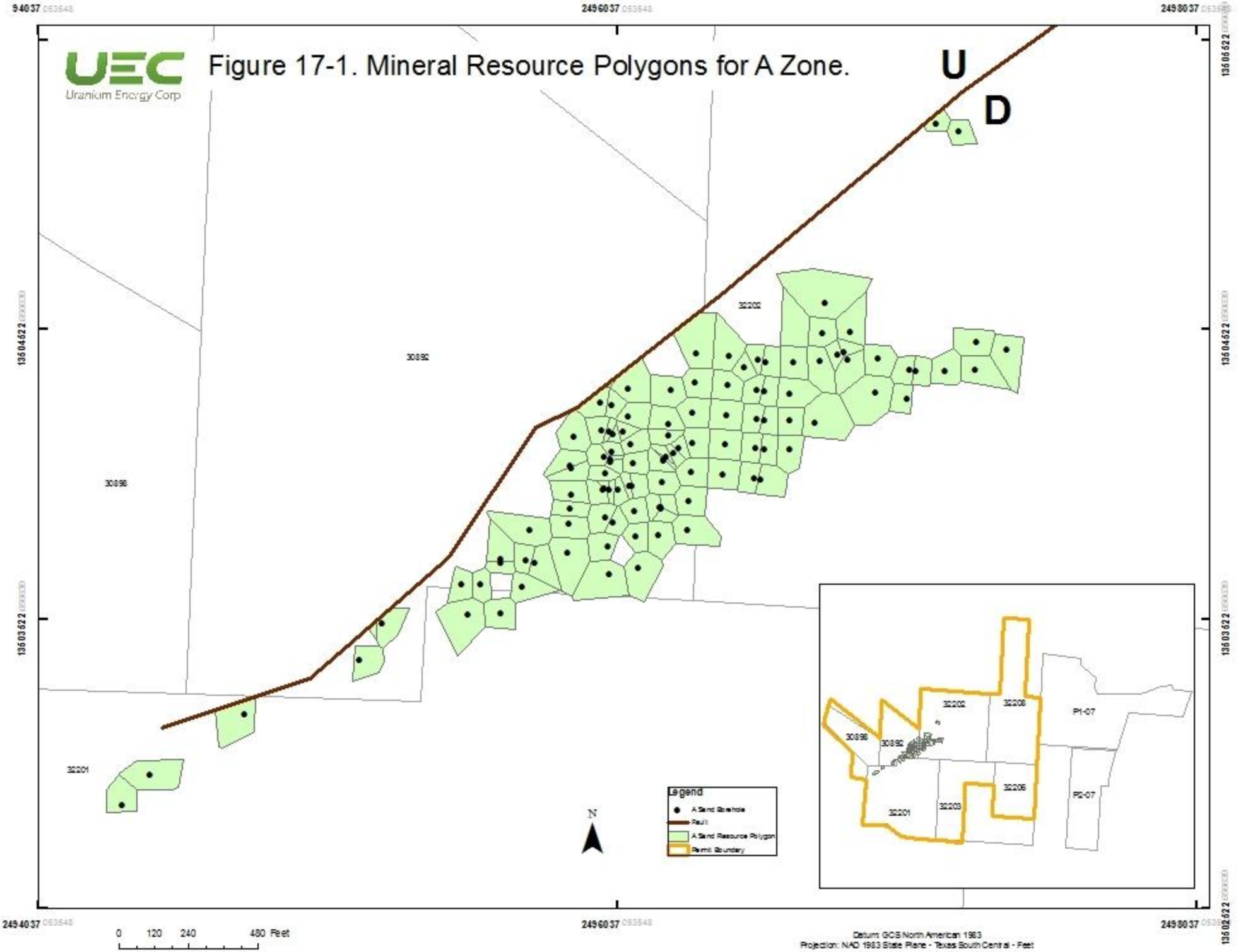
During the course of this investigation the author has spent over three weeks in the Austin, Texas, UEC office meeting with its geological staff, reviewing pertinent historic and current geologic data and verifying the resource estimate procedures and selected data. Additional pertinent information was transmitted via mail or electronically between the author and the UEC staff in order to facilitate data review. Additionally the author spent two days observing the October 2007 UEC verification coring program at the Goliad Project. The author has thoroughly reviewed the mineral resource determinations by UEC geologists and observed field procedures and methodology used by UEC and is of the opinion that the statement of mineral resources has been completed using accepted industry standards that comply with the CIM standards. I have independently reviewed the current mineral resource determinations and verified the resource calculations. A preliminary feasibility study has not been conducted for this project, and the extent to which the estimate of mineral resources may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or ather relevant issues has not been yet evaluated.

Table 17-1 Resource Summary by Zone

Table 17-1. Resource Summary by Zone

Zone(s)	All	A	B	C	D
Measured (lb)*****	2,695,500	1,221,200	577,200	125,700	771,400
Indicated (lb)*	2,779,700	692,300	613,900	278,600	1,194,900
Measured + Indicated*	5,475,200	1,913,500	1,191,100	404,300	1,966,300
Inferred (lb)*	1,501,400	524,500	327,400	110,800	538,700
Measured (tons)	1,648,500	712,100	322,900	100,200	513,300
Indicated (tons)	2,142,100	465,400	407,000	229,100	1,040,600
Inferred (tons)	1,547,500	574,700	265,800	123,600	641,200
Average Grade (%U_3O_8)†	0.05	0.05	0.06	0.04	0.04
Average Thickness (ft)	15	21	11	14	14

***** Disequilibrium Factor Applied
† Values Rounded to Nearest Hundredth


Uranium Energy Corp
Figure 17-1. Mineral Resource Polygons for A Zone.
U
D
30202
30892
30896
30201
30208
P1-07
30203
P2-07
Legend
A Sand Borehole
Fault
A Sand Resource Polygon
Permit Boundary
N
0 120 240 480 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

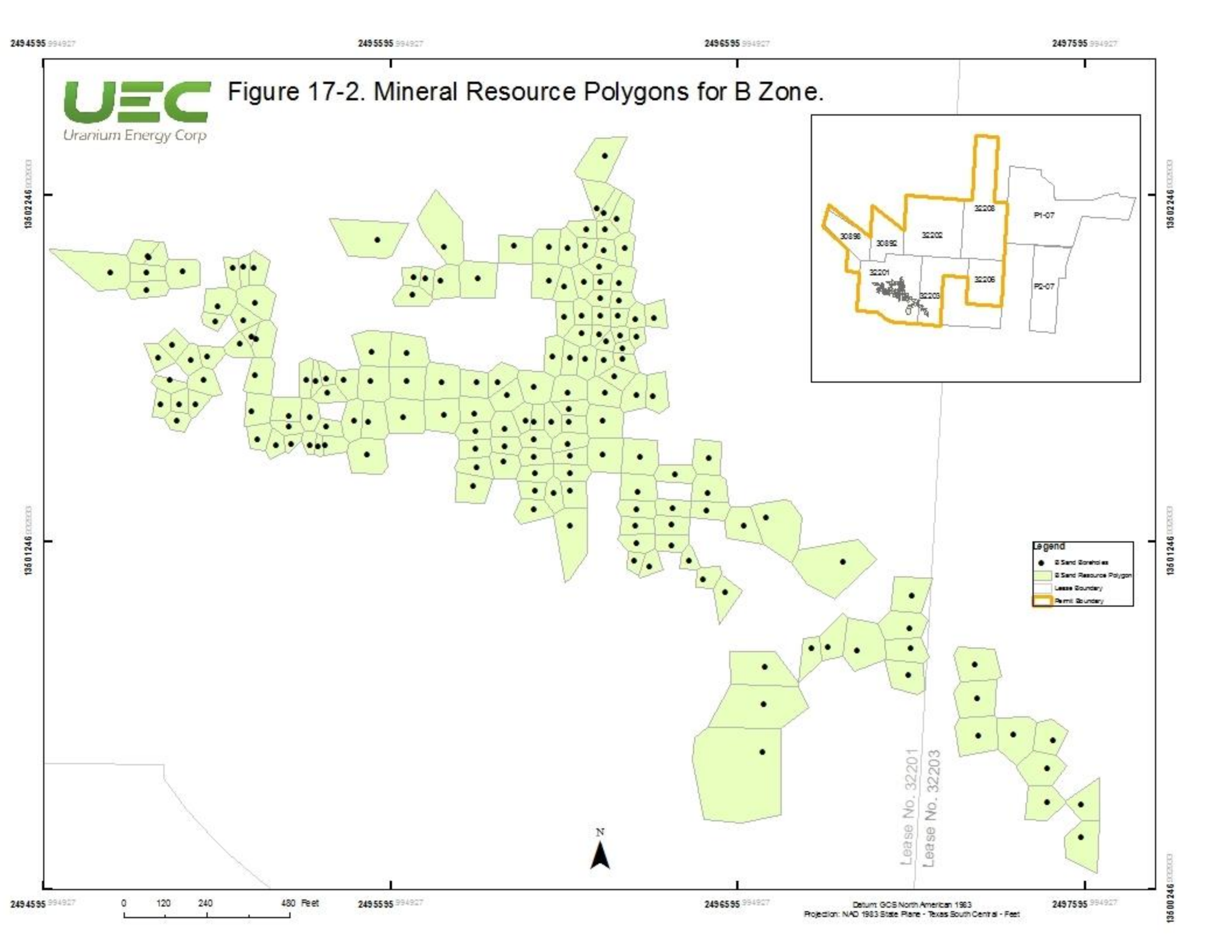


Figure 17-2. Mineral Resource Polygons for B Zone.
Uranium Energy Corp
2494595 994927
2495595 994927
2496595 994927
2497595 994927
13602246
13601246
13600246
30896
30892
32202
32208
P1-07
32201
32206
P2-07
32203
Legend
B Sand Boreholes
B Sand Resource Polygon
Lease Boundary
Permit Boundary
Lease No. 32201
Lease No. 32203
N
0 120 240 480 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

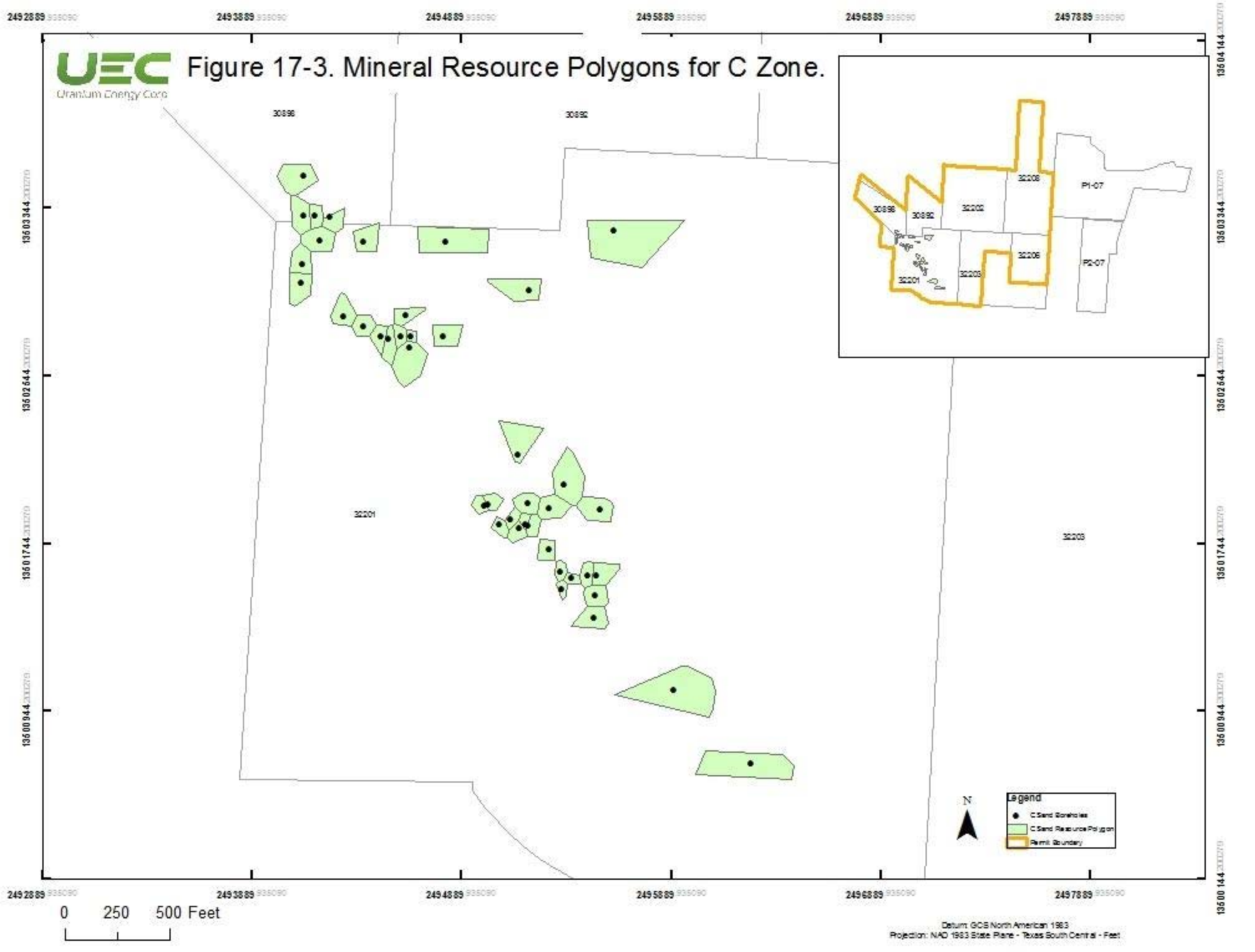


Figure 17-3. Mineral Resource Polygons for C Zone.
Uranium Energy Corp
30896
30892
32201
32203
32202
32208
32206
P1-07
P2-07
N
Legend
C Sand Boreholes
C Sand Resource Polygon
Permit Boundary
0 250 500 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

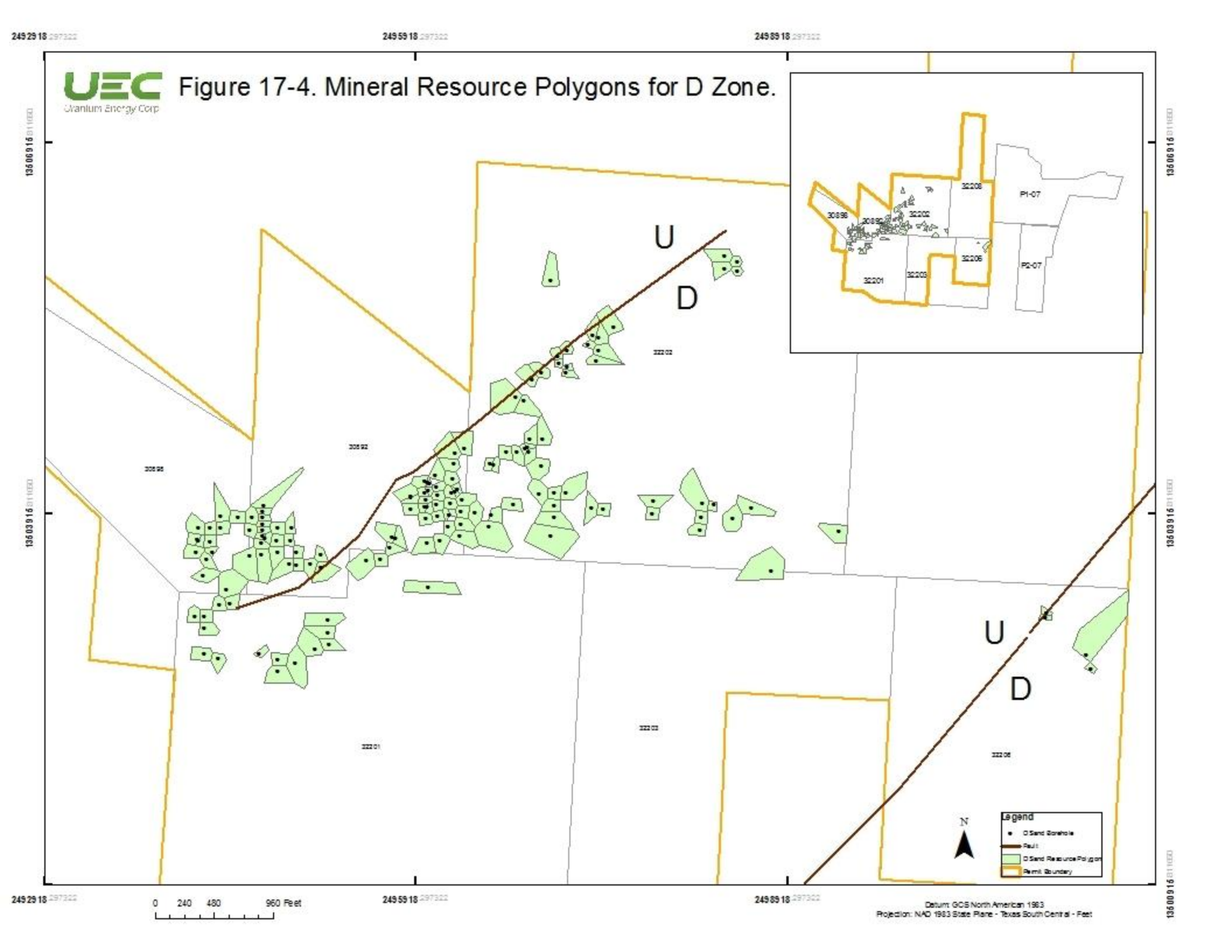


Figure 17-4. Mineral Resource Polygons for D Zone.
Uranium Energy Corp
U
D
U
D
32208
P1-07
30898
30896
32202
32206
P2-07
32201
32203
32202
30892
30898
32203
32201
32206
N
Legend
D Sand Borehole
Fault
D Sand Resource Polygon
Permit Boundary
0 240 480 960 Feet
Datum: GCS North American 1983
Projection: NAD 1983 State Plane - Texas South Central - Feet

18. OTHER RELEVENT DATA AND INFORMATION

18.1 ISR Considerations

The Goliad Project appears to be most suitable for mining as an ISR (in-situ recovery) project. South Texas uranium deposits in permeable sands situated below the groundwater table are generally favorable to ISR production. The currently operating ISR operations in Texas are to the author's knowledge, virtually all mining from sands of the Goliad Formation. This unit is the youngest formation that has been ISR mined in Texas, and generally the sands are relatively high in transmissivity and the mineralization is readily leachable with moderate leaching chemistry modifications.

18.2 Environmental Considerations

UEC has begun the permitting process for the Goliad Project as a ISR mine. Because Texas is an Agreement State, all the primary permits must be obtained through various Texas regulatory agencies. The primary permit for an ISR mine is the large site mine permit from the Texas Commission on Environmental Quality (TCEQ). There are several required geologic, hydrogeologic, and environmental studies that must be submitted with the permit application. Within the large permit area, individual production area authorizations (PAA) must be approved by the TCEQ prior to mining each area. Additional permits required include a Radioactive Material License, an EPA Aquifer Exemption, and potentially an Air Quality Permit (if the plant will have a product drier). If a deep waste disposal well is required at the facility, a underground injection control (UIC) permit must be applied for and approved by the TCEQ.

UEC has completed a number of required environmental baseline studies and has other studies either underway or in near term planning. Completed studies include: cultural resources (including archaeology), socioeconomic impact, and soils mapping. Flora and fauna studies are completed as are background radiation surveys. The cultural resources study found no adverse impacts to the site and socioeconomic impacts are projected to be positive for the community.

18.3 Engineering Studies

A geotechnical engineering study for the proposed plant slab site has been completed and conceptual mine planning and engineering design for the proposed plant site, is in progress. Approximately 20 Regional Baseline wells have been installed for monitoring groundwater in the aquifer within the mineralized zones and conducting pumping tests. Laboratory testing, as discussed previously, has indicated 86-89% leachability of tested core samples and the results indicate that the mineralization is amenable to in situ leaching with an oxygenated bicarbonate lixiviant.

As noted above, several monitoring wells have been installed at the project site for baseline groundwater quality determinations. Aquifer tests being planned for the first half of 2008 will provide necessary information regarding the groundwater hydraulic characteristics of the potential mining zones and the range of flow rates anticipated from individual wells.

A geotechnical engineering report was completed for UEC on June 18, 2007 by Holt Engineering of Austin, Texas. The study was a subsurface investigation and foundation recommendation report for the proposed location of a processing facility pad for a future Goliad Project uranium recovery facility. The field investigation by Holt consisted of drilling five soil borings to a depth of 25 feet below ground to determine the shallow soil materials and conditions and provide foundation recommendations.

Soils in the upper 25 feet at the proposed site are variable with dominantly brown to light brown sandy silty clay in the upper 4 to 6 feet. Soils grade to tan sandy clayey silt that is generally present to depth of the investigation (25 feet). The shallow clayey soils have relatively high plasticity indices (PI) with lower PIs in the silty soils below. Groundwater was not encountered while drilling the borings.

The primary recommendation of the Holt report is to construct a reinforced concrete mat type foundation sized for a uniform allowable loading of 2,000 pounds per square foot. The pad would be constructed after removing the upper 2 feet of clayey soils and replacing it with 2 feet of compacted select fill. A liquid/vapor barrier such as a geomembrane is recommended to be placed between the backfill and the concrete pad.
The Holt Engineering report and recommendations indicates there are no apparent problem soils and the recommended slab and foundation should be suitable for the intended use of the slab. However, although the slab investigation is done, the slab construction is still subject to the final resource evaluation.

19. INTERPRETATION AND CONCLUSIONS

The author's review of the project current data files and working maps and geologic cross sections indicates that the data density and reliability are suitable and that the map posting and current mineral resource estimated by UEC was done in a competent, knowledgeable, and accurate manner to current ISR industry standards. In the author's opinion, the verification coring program conducted in October 2007 at the Goliad Project was done in a professional manner that resulted in additional confirmation of the relationship between chemical assays (cU_3O_8) and calibrated gamma log equivalent assays (eU_3O_8). The results also confirmed the disequilibrium characteristics of the mineralized zones at the site and consequently the positive correlation with the historic PFN log assay and disequilibrium results. Confirmation drilling at the project during the last three months of 2007 continued to show a high potential to drill additional mineralization.

UEC has estimated an initial measured mineral resource of 1,648,500 tons with an average grade of 0.05% U_3O_8 containing 2,695,500 pounds of U_3O_8 and an indicated mineral resource of 2,142,100 tons with an average grade of 0.05 % U_3O_8 containing 2,779,700 pounds of U_3O_8. The estimated inferred mineral resource at the Goliad Project is 1,547,500 tons of 0.05% U_3O_8 grade containing 1,501,400 pounds of U_3O_8. The resources are shown on Table 17-1. The drilling program results, verification assays of core samples, leach amenability testing results, and the success of other ISR operations mining from the Goliad Formation sands in south Texas indicate that geologic and hydrogeologic conditions at the Goliad Project are suitable for the use of ISR technology. In the author's opinion UEC should continue with the permitting process including aquifer testing, additional drilling and the necessary tasks to complete the feasibility studies that will lead to a mining-production decision.

20. RECOMMENDATIONS

UEC has conducted several months (May 2006 through December 2007) of detailed geologic investigation at the Goliad County, Texas site. These data coupled with historic geologic data developed by Moore Energy at the site in the early 1980s has resulted in an understanding of the geological framework and the presence of a significant uranium deposit. The results of the recent UEC coring and chemical assay program has verified the viability of calibrated gamma logging as the primary definition of mineralized uranium in the subsurface and verified the general relationship between chemical cU_3O_8 and gamma logging equivalent eU_3O_8 in the four mineralized zones at the project. The author believes that the updated resource is now compliant with CIM standards as required by NI 43-101. Because the evidence of a significant uranium deposit is favorable, the author recommends that the company proceed with the permitting tasks necessary to obtain the permits for an ISR mine (Phase I) and continue peripheral confirmation drilling at the property to expand the current mineral resource (Phase II).

The Phase I recommendation for this project is to proceed with the ongoing permitting of the project as an ISR facility. Additional tasks in Phase I include conducting pumping tests of the mineralized water-bearing units to obtain details of the hydrogeologic characteristics for use in planning for the mine. Another recommended task that should be considered by UEC is to submit selected core samples from each mineralized zone for additional leach amenability tests. Suitable Goliad core from the October 2007 drilling should be available at Energy Laboratories from the October 2007 coring program. Permits required for the Goliad Project will include the following: UIC Mining Permit, Radioactive Material License, Production Area Authorization for each operating wellfield, an Aquifer Exemption, and a UIC Waste Disposal Well permit (if needed).

The Phase II recommendation is to continue with the current confirmation drilling program in areas within and peripheral to the potential mine area and within the adjacent leased properties. This drilling will should serve to increase the mineral resource base for the property. It is believed this phase of work could be run concurrently with Phase I work.

Table 20-1. Phase I and Phase II Cost Estimates

PHASE I		**COST (US$)**
Radioactive Materials License		$300,000
UIC Mine Permit		$400,000
Production Area Authorization		$400,000
UIC Waste Disposal Well Permit		$1,500,000
TOTAL PHASE I		**$2,600,000**

PHASE II		**Cost (US$)**
Rotary Drilling ($4 x 110,000 feet)		$450,000
Core Collection ($4 x 120 feet)		$500
Laboratory Assays ($200 x 120 feet)		$24,000
Quality Control/Quality Assurance		$15,000
Mud, Bits, Supplies		$175,000
Geophysical Logging		$100,000
Backhoe		$30,000
Drilling Supervision		$60,000
Subtotal		$854,400
Contingencies @ 10%		$85,500
TOTAL PHASE II		**$940,000**
TOTAL PHASE I AND II	**$3,540,000**	

21. REFERENCES

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22. DATE AND SIGNATURE PAGE

Dated in Clyde, Ohio this 7th day of March, 2008.

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 (34 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. 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 and am 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 Goliad Project In-Situ Recovery Uranium Property, Goliad County, Texas" dated March 7, 2008.

6. I made a personal inspections of the Goliad Project property on June 6, and October 17-18, 2007.

7. I have not had any prior involvement with the UEC Goliad Project 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 Form 43-101F1 and this technical report has been prepared in compliance with the 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.

Dated in Clyde, Ohio this 7th day of March, 2008.

24. CONSENT OF QUALIFIED PERSON

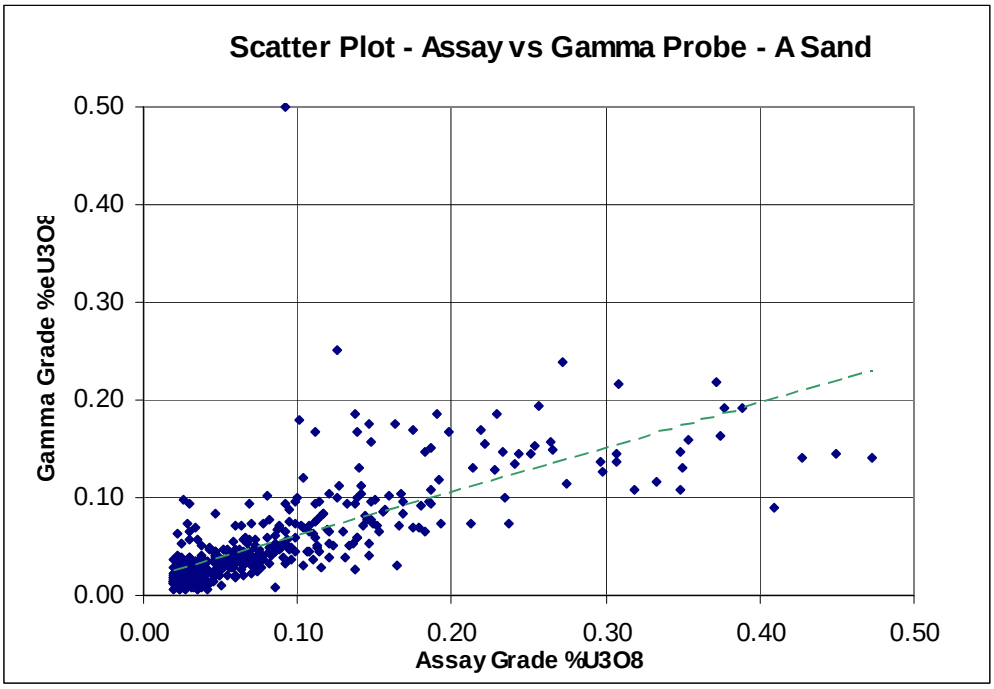
March 7, 2008

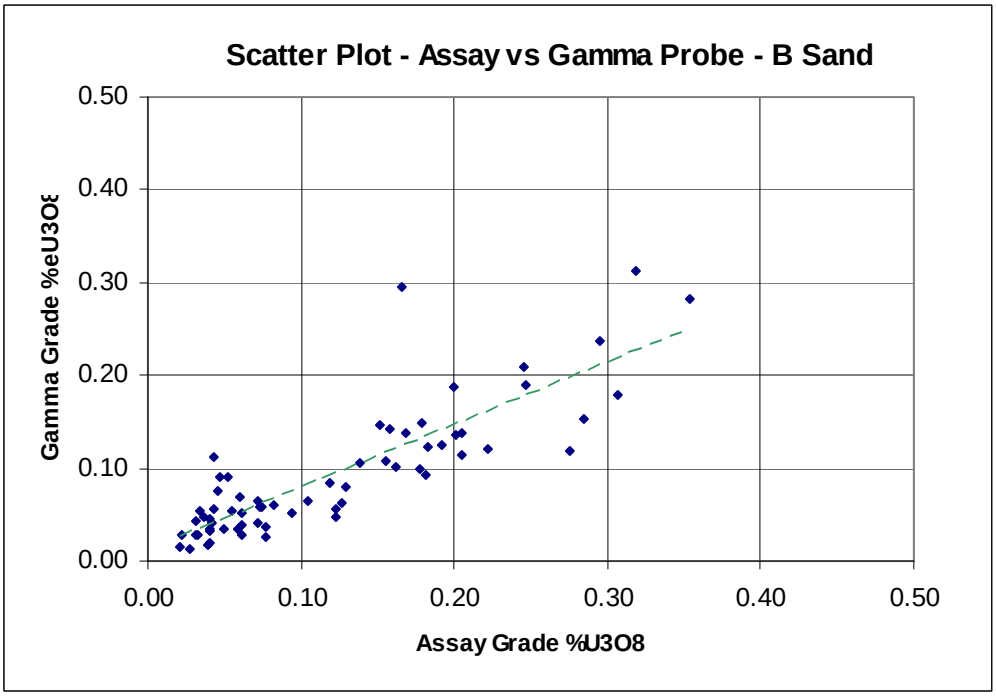
To: British Columbia Securities Commission

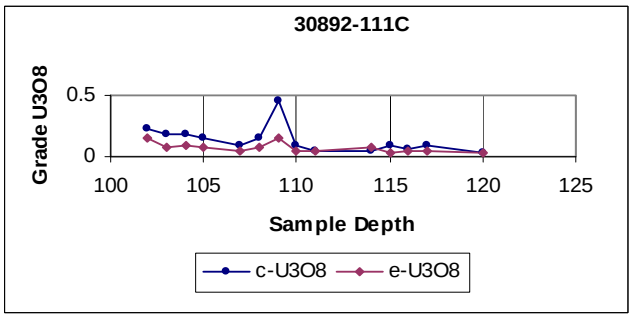
I, Thomas A. Carothers, P.G., do hereby consent to the public filing of the technical report titled "Technical Report for Uranium Corp's Goliad Project In-Situ Recovery Uranium Property, Goliad County, Texas" (the "Technical Report") and to extracts from, or a summary of, the Technical Report in the news release that is dated March 4, 2008, Uranium Energy Corp.

I also confirm that I have read the written disclosure being filed and that it fairly and accurately represents the information in the Technical Report that supports the news release dated March 4, 2007 of Uranium Energy Corp.

25. APPENDIX 1



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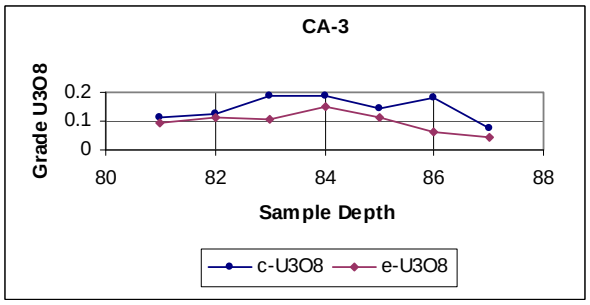
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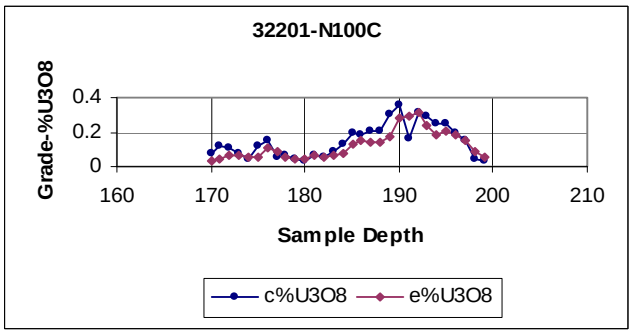
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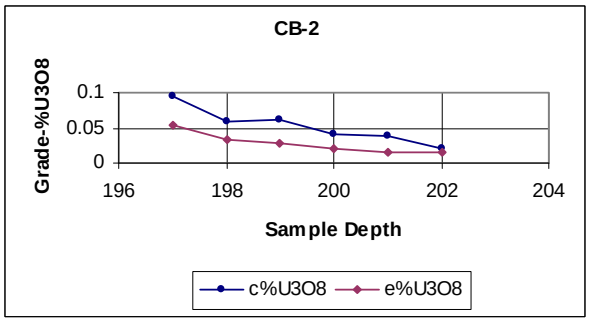
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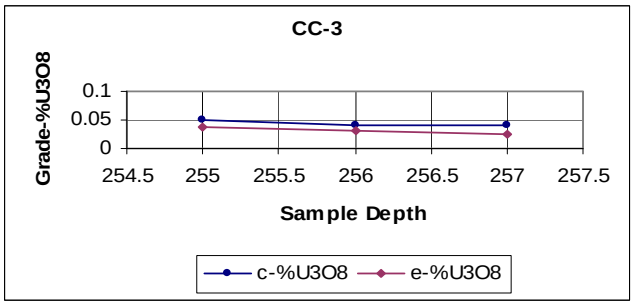
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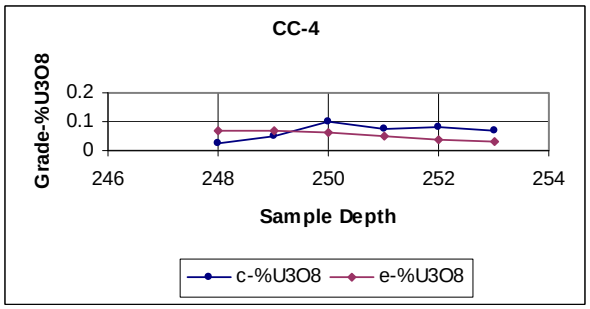
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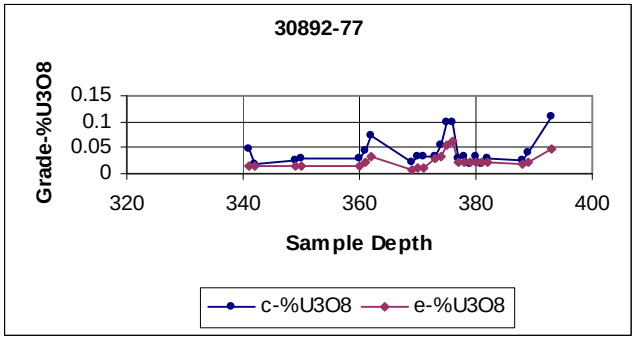
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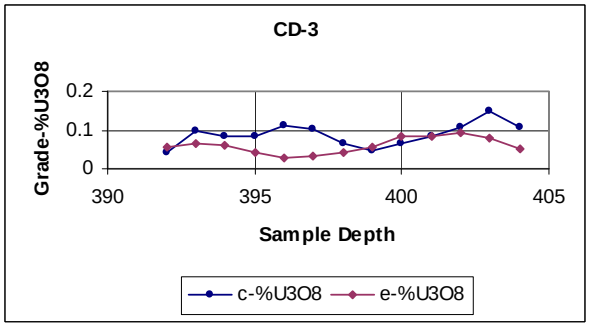
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