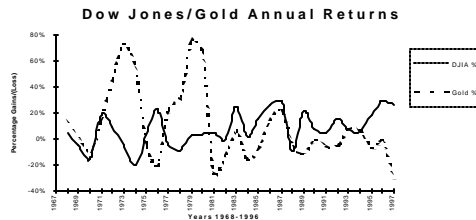




Energy & Energy Tech Stocks



Uranium Energy Corporation

(American – UEX-\$3.46, 37,214,497)



I met up with President Amir Adnani at the San Francisco natural resource show last week. Amir brought me up to date on what is going on with Uranium Energy, which continues to be one of my favorite advanced stage uranium mining firms. This company expects to commence production in Texas next year and then ramp up ISL production over many years to follow.

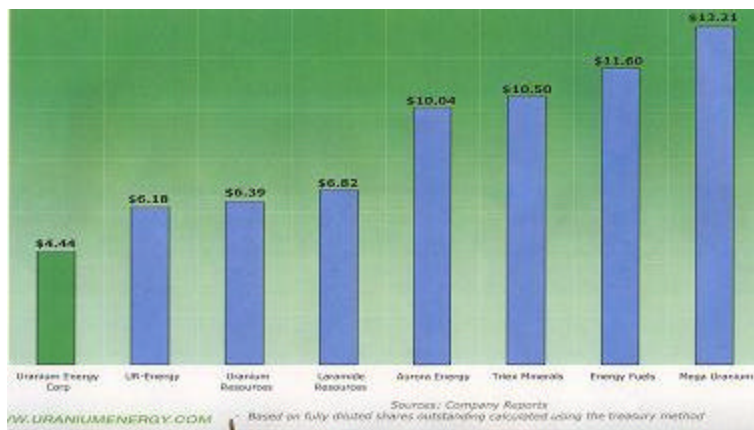
Here are some of the highlights Amir outlined for me:

Corporate milestones:

1. Sep 27th – approved for listing on American Stock Exchange, new ticker symbol ‘UEC’

- 2. Oct 19th – 43-101 reports completed and filed for Goliad and Cebolleta projects
- 3. Oct 23rd – received the company’s first analyst coverage from RBC Capital with a target price of \$4.50 (based on a conservative DCF valuation on Goliad), the RBC report is a strong endorsement of the Company’s near-term production potential and an even bigger vote of confidence for Texas, in the RBC Report they state that: “Texas is a one of the best jurisdictions to permit a uranium mine in the Western World...”

Near-term production milestones: Oct 24th – UEC announced the submittal of mine permit application for in-situ uranium recovery operations at the Goliad project, although it was announced on this date the actual application was submitted to the TCEQ in August of 2007, we’re now over 3 months into the permit review process, this process can take 9-12 months to complete in Texas. We now have 1 of 4 new ISR permit applications submitted in the US, the other companies at this stage of development are Uranium One (TX and WY) and Ur-Energy (WY)



Resource and portfolio expansion milestones (total historic resource has increased to 39.2 million lbs): Since our July 25th recommendation the company has expanded its exploration and development portfolio by acquiring 3 new projects in Arizona, Wyoming and New Mexico. The acquisition in Arizona, the “New River Project” has a historic resource of 12 million pounds (Teck was the previous operator) and UEC’s total historic resource base has now grown to 39.2 million pounds. **UEC is trading at a significant discount to its US peers as shown on your left.**

The other 2 additions to the company's portfolio have been carefully staked and acquired to position the company with exploration targets around two of the largest known uranium deposits in the US, Mt. Taylor and Green Mountain, giving UEC substantial exploration up-side, something lacking from many US uranium companies as everyone has focused on known projects and pounds:

In Wyoming the company's recently acquired Granite Mountain Thrust project is in the world-class Central Wyoming Uranium District, in Fremont County. The GMT Project is located on the north slope of Green Mountain, adjacent to the uranium mining claims held by Rio Tinto plc (formerly Kennecott Corp), which are reported to contain a resource of 30 to 50 million pounds eU3O8.

In New Mexico, UEC's recently acquired San Mateo project was acquired from Sedi-Met Inc, a private company controlled by Gene Saucier and David Wentworth, who were formerly geologists for Conoco. Messrs. Saucier and Wentworth are highly respected in the uranium sector, and have agreed to enter into an alliance with Uranium Energy Corp, with a view to developing this project. The San Mateo Mesa Project is on trend and in the same horizon with Rio Grande Resources' Mt. Taylor uranium project (the largest known uranium deposit in the US).

The Bottom Line: - UEC appears to be greatly undervalued compared to its peers. As discussed previously, it has a management team second to none among its peers and its dominant operation in Texas, which is the most pro-uranium producing state in the U.S. is a huge positive. UEC remains one of our favorite uranium stocks and given our very bullish view on uranium, we consider UEC to be one of our top uranium picks, especially at its current price.

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