

# What Analysts and Industry experts are saying about *Uranium Energy Corp (AMEX: UEC)* :

## BusinessWeek

In the March 3rd 2008 issue of Business Week, Gene Marcial in his column, "Inside Wall Street", said:

### **UEC: Uranium in Its Purest State**

*Uranium, the metallic element used mostly for research, nuclear fuels, and weapons, is on the rise, with its spot price up from \$75 a pound in September to \$93 in January. Adam Schatzker of RBC Capital Markets sees it at \$110 a pound in 2008.*

*A pure play in uranium, he says, is Uranium Energy (UEC), which offers investors exposure to an overlooked commodity. UEC has acquired uranium properties in the Southwest, mainly Texas. Uranium mining is experiencing "a rebirth in the U.S.," says Schatzker, who expects the stock, now at 2.99 a share, to hit 4.50 in a year. He says UEC's Goliad Project in Southern Texas is expected to start production in 2010 and may ramp up to a yearly output of 1.4 million pounds. Westcliff Capital Management holds a 10.4% stake but says its policy is not to comment on stocks it owns.*

CAPITAL  MARKETS

**HAYWOOD**  
SECURITIES INC.

Haywood Securities initiated coverage of Uranium Energy Corp (AMEX: UEC) on August 18 with a buy recommendation and a 12-month target price of US\$3.70/share:

*"Uranium Energy will be the first new ISR uranium producer in the USA in 2010. ISR uranium mining involves low capital expenditure and low cost production. Texas produces uranium from two ISR plants: the Company's technical team was involved in constructing both."*

*"Uranium Energy has a portfolio of other projects across the United States (e.g. New Mexico, Colorado/Utah and Wyoming) where a number can mature into production in 5 to 8 years...Significant upside exists to expand the ISR extractable uranium resources to feed the Goliad ISR plant in Texas."*



On June 22, 2008, Dundee Capital Markets, a major investment bank based in Toronto, initiated coverage of Uranium Energy Corp with a 12-month target price of US\$4.00/share:

*"Uranium Energy appears ready to become the next ISR miner in Texas as Goliad advances towards production...Recent receipt of its Draft Mining Permit from the Texas Commission on Environmental Quality is obviously an important milestone...We believe that UEC appears undervalued...We are initiating coverage of Uranium Energy with a BUY recommendation and 12-month share price target of US\$4.00."*



In mid - 2007, RBC Capital Markets (the investment banking branch of Royal Bank of Canada, Canada's largest bank), initiated coverage of Uranium Energy Corp (AMEX: UEC):

*"We believe that Uranium Energy offers investors exposure to an overlooked, near-term uranium producer with an in-situ recovery (ISR) project called Goliad in Texas. Uranium Energy has assembled a highly qualified team of senior management and professionals who have the experience and skills to bring the Goliad project into production."*

**TECHNICAL EXCELLENCE. NEAR-TERM PRODUCTION**

**UEC**  
Uranium Energy Corp



Greg McCoach, editor of The U308 Investment Report, in his January 2008 publication, issued a BUY RECOMMENDATION on UEC with a strong 1-1/2-page write-up:

*"the UEC growth strategy in 2008] will lead to one of the most extensive uranium project pipelines in the US, with near-term production, development stage and exploration projects, all which are 100% owned... Because of their low share price, and achievement of key milestones during this past year, UEC remains a STRONG BUY."*

McCoach is also editor of The Mining Speculator. In the April 2008 issue, dated April 25, he concluded a full-page analysis by writing:

*"If you could only own one uranium company, it should be Uranium Energy. UEC remains a STRONG BUY."*



In Mid-2007, the prestigious Casey Energy Confidential stated the following about UEC:

*"We have been watching Uranium Energy Corp for a long time, patiently waiting on the sidelines for the right time to jump into this stock... We expect UEC will reach several critical milestones... each of which has the potential to send UEC on a rebound towards its previous high of \$9..."*



Brien Lundin, editor of the Gold Newsletter, in his August 2008 issue, issued a BUY RECOMMENDATION on UEC with strong commentary:

*"Uranium Energy Corp (UEC:Amex; \$2.20) continues to make steady progress, having recently completed a \$15 million financing – no small feat in today's markets. UEC will use the money to help it reach its goal of near-term uranium production on the Goliad project in South Texas...It's ripe for accumulation...near these levels."*



In the December 4th issue of J Taylor's Energy & Technology Stocks newsletter, Jay Taylor had this to say about UEC:

*"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."*