

URANIUM ENERGY CORP  
Form S-1/A  
June 24, 2008

UNITED STATES SECURITIES AND EXCHANGE

COMMISSION

Washington, D.C., 20549

FORM S-1/A

(Amendment No. 2)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

URANIUM ENERGY CORP.

(Exact name of registrant as specified in charter)

NEVADA

1090

98-0399476

(State or jurisdiction of  
incorporation or organization)

(Primary Standard Industrial  
Classification Code Number)

(I.R.S. Employer Identification  
No.)

9801 Anderson Mill Road, Suite 230, Austin, Texas, U.S.A., 78750  
Telephone: (512) 828-6980

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

AMIR ADNANI

President, Chief Executive Officer, Principal Executive Officer and a director

**9801 Anderson Mill Road, Suite 230, Austin, Texas, U.S.A., 78750**  
**Telephone: (512) 828-6980**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement is declared effective.

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If any securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.  [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  [ ]

Accelerated filer  [X]

Non-accelerated filer  [ ] (Do not check if a smaller reporting company)

Smaller reporting company  [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered <sup>(1)</sup>	Amount to be Registered <sup>(2)</sup>	Proposed Maximum Offering Price Per Share <sup>(3)</sup>	Proposed Maximum Aggregate Offering Price <sup>(3)</sup>	Amount of Registration Fee <sup>(4)</sup>
Shares of common stock, par value \$0.001 per share	1,800,000 shares <sup>(5)</sup>	\$2.70	\$4,860,000	\$191.00
Shares of common stock, par value \$0.001 per share, underlying common stock purchase warrants	1,800,000 shares <sup>(6)</sup>	\$2.70	\$4,860,000	\$191.00
Shares of common stock, par value \$0.001 per share, underlying common stock purchase warrants	750,000 shares <sup>(7)</sup>	\$2.70	\$2,025,000	\$79.58
Shares of common stock, par value \$0.001 per share, underlying common stock purchase warrants	202,446 shares <sup>(8)</sup>	\$2.32	\$469,675	\$18.46
Totals:			\$12,214,675	\$480.04

	4,552,446 shares		
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(1) In the event of a stock split, stock dividend or similar transaction involving the common stock of the Registrant, in order to prevent dilution, the number of shares of common stock registered shall be automatically increased to cover additional shares in accordance with Rule 416(a) under the United States *Securities Act of 1933*, as amended (the "Securities Act").

(2) Includes shares of our common stock, par value \$0.001 per share, currently owned by the selling stockholders (each a "Selling Stockholder") and shares of common stock which are issuable upon the exercise of outstanding warrants held by the Selling Stockholders, all of which may be offered pursuant to this registration statement. In addition to the shares set forth in the table, the amount to be registered includes an indeterminate number of shares issuable upon the exercise of the warrants as such number may be adjusted as a result of stock splits, stock dividends and similar transactions in accordance with Rule 416 of the Securities Act.

(3) The Proposed Maximum Offering Price per Share is calculated in accordance with Rule 457(c) of the Securities Act, based upon the average of the high and low prices for our common stock on the American Stock Exchange on February 6, 2008. The Proposed Maximum Aggregate Offering Price is based on the Proposed Maximum Offering Price Per Share times the total number of shares of common stock to be registered. These amounts are estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act.

(4) The fee is calculated in accordance with Rule 457(c) of the Securities Act. We have based the fee calculation on the average of the high and low prices for our common stock on the American Stock Exchange on February 6, 2008. We paid the fee (other than for the penalty warrants as described below) upon the filing of our Form S-1 on February 12, 2008.

(5) On December 12, 2007, we issued an aggregate of 1,800,000 units (each a "December 2007 Unit"), at a price of \$3.75 per December 2007 Unit, with each December 2007 Unit consisting of one share of common stock and one common stock purchase warrant (each a "December 2007 Warrant"), to certain of the Selling Stockholders named herein. These 1,800,000 shares of common stock represent the shares of common stock issued in connection with the issuance of the December 2007 Units.

(6) These 1,800,000 shares of common stock represent the 1,800,000 shares of common stock issuable upon exercise of the December 2007 Warrants. Each December 2007 Warrant entitles the holder to purchase one share of common stock at an exercise price of \$4.25 per share. The December 2007 Warrants are exercisable for a period of one year from the date of issuance.

(7) In May 2006, we issued an aggregate of 1,500,000 units to a Selling Stockholder pursuant to a private placement, with each unit comprised of one share of common stock and one-half of one non-transferable warrant, with each full warrant entitling the holder to purchase one share of common stock at a price of \$2.50 per share until April 20, 2007. The shares and shares underlying the warrants issued pursuant to this private placement were registered with the SEC pursuant to a registration statement on Form SB-2 filed October 4, 2006 and declared effective October 23, 2006. We subsequently extended the expiry period of the warrants from April 20, 2007 to September 30, 2008. These shares represent the 750,000 shares of common stock issuable upon exercise of these warrants.

(8) In the event that this registration statement is not declared effective by the SEC on or before April 12, 2008, on that date and for each 30 calendar day period (or partial period thereof) until the registration statement is declared effective, we have agreed to issue to each purchaser of the December 2007 Units one one-hundredth of a warrant to acquire shares of our common stock for each \$1.00 in aggregate funds paid by the purchaser for our securities,

exercisable at a price of \$4.25 per share, expiring two years from the date of issuance thereof (the "Penalty Warrants"). These shares represent the shares issuable upon exercise of the Penalty Warrants. We paid the registration fee in respect of these shares upon filing of this amended registration statement with the SEC, based upon the average of the high and low prices for our common stock on the American Stock Exchange on June 20, 2008.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED JUNE 20, 2008

PROSPECTUS

URANIUM ENERGY CORP.

OFFERING OF 4,552,446 SHARES OF COMMON STOCK

This prospectus relates to the offering, from time to time, of 1,800,000 shares of our common stock by the selling stockholders (each a "Selling Stockholder") named in this prospectus under the heading "Selling Stockholders". In addition, this prospectus relates to the offering, from time to time, of 2,752,446 shares issuable upon the exercise of certain outstanding warrants to acquire shares of our common stock by the Selling Stockholders. These shares include the following shares, all as described in this prospectus under "Selling Stockholders":

1. the resale by certain Selling Stockholders, and their transferees, donees or successors, of an aggregate of 1,800,000 shares of our common stock issued on December 12, 2007 pursuant to a private placement (the "December 2007 Private Placement");
2. the resale by certain Selling Stockholders, and their transferees, donees or successors, of an aggregate of 1,800,000 shares of our common stock issuable upon the exercise of 1,800,000 common stock purchase warrants (the "December 2007 Warrants") issued pursuant to the December 2007 Private Placement, and an aggregate of 202,446 shares of our common stock issuable upon exercise of 202,446 common stock purchase warrants (the "Penalty Warrants") issued to the Selling Stockholders as liquidated damages under the registration rights agreement relating to the December 2007 Private Placement; and
3. the resale by a certain Selling Stockholder, and their transferees, donees or successors, of an aggregate of 750,000 shares of our common stock issuable upon exercise of 750,000 common stock purchase warrants (the "May 2006 Warrants") issued pursuant to a private placement on May 11, 2006 (the "May 2006 Private Placement").

We will not receive any proceeds from the sale of shares by the Selling Stockholders. However, we will receive proceeds upon the exercise of any common stock purchase warrants that may be exercised by the Selling Stockholders. If all of the warrants are exercised we will receive proceeds in an amount of \$10,385,395.

Our common stock is registered under Section 12(g) of the United States *Securities Exchange Act of 1934*, as amended, and is listed for trading on the American Stock Exchange ("Amex") under the symbol "UEC". The last reported sales price per share of our common stock as reported by Amex on June 20, 2008 was \$2.29.

The purchase of the securities offered through this prospectus involves a high degree of risk. You should carefully read and consider the section of this prospectus titled "Risk Factors" beginning on page 8 before buying any of our shares of common stock.

The information in this prospectus is not complete and may be changed. The Selling Stockholders may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offence.

The date of this prospectus is \_\_\_\_\_, 2008

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The following table of contents has been designed to help you find important information contained in this prospectus. We encourage you to read the entire prospectus.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission. The registration statement containing this prospectus, including the exhibits to the registration statement, also contains additional information about Uranium Energy Corp. and the securities offered under this prospectus. That registration statement can be read at the Securities and Exchange Commission's website (located at [www.sec.gov](http://www.sec.gov)) or at the Securities and Exchange Commission's Public Reference Room mentioned under the heading "Where You Can Find More Information" of this prospectus.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal

to sell these securities. The information in this document may only be accurate on the date of this document. Our business, financial condition or results of operations may have changed since that date.

#### REFERENCES

As used in this prospectus: (i) the terms "we", "us", "our", "Uranium Energy" and the "Company" mean Uranium Energy Corp.; (ii) "SEC" refers to the Securities and Exchange Commission; (iii) "Securities Act" refers to the United States *Securities Act of 1933*, as amended; (iv) "Exchange Act" refers to the United States *Securities Exchange Act of 1934*, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

#### PROSPECTUS SUMMARY

The following summary highlights selected information contained in this prospectus. This summary does not contain all the information you should consider before investing in the securities. Before making an investment decision, you should read the entire prospectus carefully, including the "Risk Factors" section, the financial statements and the notes to the financial statements.

##### The Company

We are a natural resource exploration company engaged in the exploration of properties that may contain uranium minerals in the United States. Our strategy is to acquire properties that are prospective for uranium exploration, and have undergone some degree of uranium exploration but have not yet been mined. To date we have acquired interests in 82,365.09 gross acres of leased or staked mineral properties, consisting of claim blocks located in the States of Arizona, Colorado, New Mexico, Texas, Utah and Wyoming. In 2008 we have plans to acquire further acres of mineral properties subject to adequate funding being completed. Other mineral property acquisitions are contemplated in states of interest that include Arizona, Colorado, New Mexico, Texas, Utah and Wyoming. These potential acquisition properties have not yet been specifically identified. Our ability to complete these acquisitions will be subject to our obtaining sufficient financing and our being able to conclude agreements with the property owners on terms that are acceptable to us.

As of the date of this prospectus we have interests in an aggregate of 82,365.09 gross acres (72,956.85 net mineral acres) of properties that have been either leased or staked, which we intend to explore for economic deposits of uranium. Some of these leases are subject to varying net royalty interests. These properties consist of claim blocks located in the States of Arizona, Colorado, New Mexico, Texas, Utah and Wyoming. Each of these properties has been the subject of historical exploration by other mining companies, and provide indications that further exploration for uranium is warranted.

Our properties do not have any reserves. We plan to conduct exploration programs on these properties with the objective of ascertaining whether any of our properties contain economic concentrations of uranium that are prospective for mining. As such, we are considered an exploration, or exploratory stage company. Since we are an exploration stage company, there is no assurance that a commercially viable mineral deposit exists on any of our properties, and a great deal of further exploration will be required before a final evaluation as to the economic and legal feasibility for our future exploration is determined. We have no known reserves of uranium or any other type of mineral. Since inception we have not established any proven or probable reserves on our mineral property interests.

We have received an updated technical report in accordance with the provisions of National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators for our Goliad Project located in Goliad County, Texas. For more information, see "Description of Business and Properties - General -Goliad Project Technical Report."

We were incorporated under the laws of the State of Nevada on May 16, 2003 under the name "Carlin Gold Inc." During 2004, we changed our business operations and focus from precious metals exploration in the State of Nevada to the exploration for economic reserves of uranium throughout the United States. On January 24, 2005, we filed an amendment to our articles of incorporation changing our name to "Uranium Energy Corp."

On January 24, 2004, we completed a reverse stock split of our shares of common stock on the basis of one share for two outstanding shares. Effective February 28, 2006, we completed a forward split of our shares of common stock on the basis of 1.5 shares for each outstanding share to increase liquidity for our shares of common stock. Effective February 28, 2006, we amended our Articles of Incorporation with the Nevada Secretary of State and increased our authorized capital stock from 75,000,000 shares of common stock at \$0.001 par value to 750,000,000 shares of common stock par value \$0.001.

Our executive offices are located at 9801 Anderson Mill Road, Suite 230, Austin, Texas, U.S.A., 78750, and our telephone number is (512) 828-6980.

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## The Offering

The Issuer:	Uranium Energy Corp.
The Selling Stockholders:	The selling stockholders (each a "Selling Stockholder") are comprised of our existing shareholders who acquired units comprised of shares of our common stock and common stock purchase warrants from us pursuant to the December 2007 Private Placement, as well as a shareholder that acquired common stock purchase warrants from us pursuant to the May 2006 Private Placement. The Selling Stockholders are named in this prospectus under "Selling Stockholders".
Shares Offered by the Selling Stockholders:	The Selling Stockholders are offering up to an aggregate of 4,552,446 shares of our common stock comprised of: <ul style="list-style-type: none"><li>• the resale by certain Selling Stockholders, and their transferees, donees or successors, of an aggregate of 1,800,000 shares of our common stock issued on December 12, 2007 pursuant to the December 2007 Private Placement;</li><li>• the resale by certain Selling Stockholders, and their transferees, donees or successors, of an aggregate of 1,800,000 shares of our common stock</li></ul>



issuable upon the exercise of the December 2007 Warrants issued pursuant to the December 2007 Private Placement, as well as 202,446 shares of our common stock issuable upon exercise of the Penalty Warrants we issued to the Selling Stockholders as liquidated damages under the registration rights agreement relating to the December 2007 Private Placement; and

- the resale by a certain Selling Stockholder, and its transferees, donees or successors, of an aggregate of 750,000 shares of our common stock issuable upon exercise of the May 2006 Warrants issued on May 11, 2006 pursuant to the May 2006 Private Placement.

See "Selling Stockholders".

Offering Price:

The Selling Stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the Selling Stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. See "Plan of Distribution".

Use of Proceeds:

We will not receive any of the proceeds from the sale of shares by the Selling Stockholders. However, we will receive proceeds upon the exercise of any common stock purchase warrants that may be exercised by the Selling Stockholders. If all of the warrants are exercised we will receive proceeds in an amount of \$10,385,395. The proceeds, if any, would be used for general corporate purposes including, in order of priority, acquisition costs, exploration expenses and working capital.

Market for our Common Stock:

Our common stock is quoted on Amex under the symbol "UEC". The last reported sales price for our shares on Amex on June 20, 2008 was \$2.29 per share.

Outstanding Shares of Common Stock:

There were 39,841,823 shares of our common stock issued and outstanding as at June 20, 2008. If all warrants offered hereby are exercised, then there would be 42,594,269 shares of our common stock issued and outstanding.

Risk Factors:

See "Risk Factors" and the other information in this prospectus for a discussion of the factors you should consider before deciding to invest in our securities.

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### Summary of Financial Data

The following financial data has been derived from and should be read in conjunction with (i) our audited financial statements for the years ended December 31, 2006, 2005, 2004 and 2003, together with the notes to these financial statements; (ii) our audited financial statements for the seven-month period ended July 31, 2007, together with the notes to these financial statements; (iii) our unaudited interim financial statements for the nine-month periods ended April 30, 2008 and 2007, together with the notes to these financial statements; and (iv) the sections of this prospectus entitled "Description of Business and Properties" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", included elsewhere herein or filed with the SEC.

In June 2007, we determined to change our fiscal year end from December 31 to July 31. Accordingly, on October 29, 2007, we filed a Transition Report on Form 10-KSB for the fiscal period ended July 31, 2007, as subsequently amended, with the SEC and commenced a new reporting period.

We were incorporated under the laws of the State of Nevada on May 16, 2003. During 2004, we changed our business operations focus from precious metals exploration in the State of Nevada to the exploration for economic reserves of uranium throughout the United States. Since then, we have been acquiring mineral property interests in the United States. In addition, we amended our audited financial statements for the fiscal period ended July 31, 2007 to include a note explaining a reclassification of mineral property acquisition costs from the years ended December 31, 2006, 2005 and 2004, which had no impact on the reported loss for these periods. Accordingly, the financial information presented below may not be comparable from period to period.

#### Balance Sheet Data

	As at April 30,	As at July 31,	As at December 31, (As Restated)			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$2,654,677	\$9,083,453	\$13,581,377	\$107,160	\$406,270	\$346
	2,419,585	9,593,649	13,460,648	(215,828)	371,469	24,486

Working capital  
(deficiency)

Total assets	18,537,322	22,525,727	18,048,453	748,035	427,085	732
Total liabilities	825,945	379,157	532,043	323,288	36,414	24,864
Total stockholders' equity (deficit)	17,711,377	22,146,570	17,516,410	424,747	390,671	(24,132)

Statement of Operations Data

	<u>Nine Months Ended April</u> <u>30,</u>		Seven Months Ended July 31,	<u>Fiscal Year Ended</u> <u>December 31, (As Restated)</u>			
	<u>2008</u>	<u>2007</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Expenses	14,460,579	11,217,440	8,571,200	12,078,099	1,377,432	109,322	24,132
Loss from operations	(14,460,579)	(11,217,440)	(8,571,200)	(12,078,099)	(1,377,432)	(109,322)	(24,132)
Net loss	(14,446,327)	(10,568,809)	(8,044,743)	(11,608,135)	(1,377,432)	(109,322)	(24,132)
Basic and diluted loss per share	(0.37)	(0.33)	(0.22)	(0.44)	(0.08)	(0.10)	-

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Risk Factors

An investment in our common stock involves a number of very significant risks. You should carefully consider the following risks and uncertainties in addition to other information in this prospectus in evaluating our company and its business before purchasing shares of our common stock. Our business, operating results and financial condition could be seriously harmed due to any of the following risks. The risks described below may not be all of the risks facing our company. Additional risks not presently known to us or that we currently consider immaterial may also impair our business operations. You could lose all or part of your investment due to any of these risks.

Risks Related to Our Business

We will require significant additional financing in order to continue our exploration activities and our assessment of the commercial viability of our mineral properties.

We will need to raise additional financing to complete further exploration of our mineral properties. Furthermore, if the costs of our planned exploration programs are greater than anticipated, we may have to seek additional funds through public or private share offerings or arrangements with corporate partners. There can be no assurance that we will be successful in our efforts to raise these require funds, or on terms satisfactory to us. The continued exploration of our mineral properties and the development of our business will depend upon our ability to establish the commercial viability of our mineral properties and to ultimately develop cash flow from operations and reach profitable operations. We currently are in the exploration stage and we have no revenue from operations and we are experiencing significant negative cash flow. Accordingly, the only other sources of funds presently available to us are through the sale of equity. We presently believe that debt financing will not be an alternative to us as all of our properties are in the exploration stage. Alternatively, we may finance our business by offering an interest in our mineral properties to be earned by another party or parties carrying out further exploration thereof or to obtain project or operating financing from financial institutions, neither of which is presently intended. If we are unable to obtain this additional financing, we will not be able to continue our exploration activities and our assessment of the commercial viability of our mineral properties.

As our mineral properties do not contain any reserves or any known body of economic mineralization, we may not discover commercially exploitable quantities of ore on our mineral properties that would enable us to enter into commercial production, achieve revenues and recover the money we spends on exploration.

Our properties do not contain reserves in accordance with the definitions adopted by the SEC and there is no assurance that any exploration programs that we carry out will establish reserves. All of our mineral properties are in the exploration stage as opposed to the development stage and have no known body of economic mineralization. The known mineralization at these projects has not yet been determined to be economic ore, and may never be determined to be economic. We plan to conduct further exploration activities on our mineral properties, which future exploration may include the completion of feasibility studies necessary to evaluate whether a commercial mineable orebody exists on any of our mineral properties. There is a substantial risk that these exploration activities will not result in discoveries of commercially recoverable quantities of ore. Any determination that our properties contain commercially recoverable quantities of ore may not be reached until such time that final comprehensive feasibility studies have been concluded that establish that a potential mine is likely to be economic. There is a substantial risk that any preliminary or final feasibility studies carried out by us will not result in a positive determination that our mineral properties can be commercially developed.

Our exploration activities on our mineral properties may not be successful, which could lead us to abandon our plans to develop the property and its investments in exploration.

We are an exploration stage company and have not as yet established any reserves on our properties. Our long-term success depends on our ability to establish commercially recoverable quantities of ore on our mineral properties that can then be developed into commercially viable mining operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. These risks include unusual or unexpected geologic formations, and the inability to obtain suitable or adequate machinery, equipment or labor. The success of uranium exploration is determined in part by the following factors:

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- identification of potential uranium mineralization based on superficial analysis;
- availability of government-granted exploration permits;
- the quality of management and geological and technical expertise; and

- the capital available for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be established or determined to be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. We may invest significant capital and resources in exploration activities and abandon such investments if we are unable to identify commercially exploitable mineral reserves. The decision to abandon a project may reduce the trading price of our common stock and impair our ability to raise future financing. We cannot provide any assurance to investors that we will discover any mineralized material in sufficient quantities on any of our properties to justify commercial operations. Further, we will not be able to recover the funds that we spend on exploration if we are not able to establish commercially recoverable quantities of ore on our mineral properties.

Our business is difficult to evaluate because we have a limited operating history.

In considering whether to invest in our common stock, you should consider that our inception was May 16, 2003 and, as a result, there is only limited historical financial and operating information available on which to base your evaluation of our performance.

We have a history of operating losses and there can be no assurances we will be profitable in the future.

We have a history of operating losses, expect to continue to incur losses, and may never be profitable, and we must be considered to be in the exploration stage. Further, we have been dependent on sales of our equity securities and debt financing to meet our cash requirements. We have incurred losses totaling approximately \$35,610,091 from May 16, 2003 (inception) to April 30, 2008. As of April 30, 2008, we had an accumulated deficit of \$35,610,091 and incurred net losses totaling approximately \$14,446,327 in the nine months ended April 30, 2008, \$11,608,135 during the fiscal year ended December 31, 2006 and \$8,239,914 during the seven months ended July 31, 2007. Further, we do not expect positive cash flow from operations in the near term. There is no assurance that actual cash requirements will not exceed our estimates. In particular, additional capital may be required in the event that: (i) the costs to acquire additional uranium exploration claims are more than we currently anticipate; (ii) exploration costs for additional claims increase beyond our expectations; or (iii) we encounter greater costs associated with general and administrative expenses or offering costs.

Our participation in an increasingly larger number of uranium minerals exploration prospects has required and will continue to require substantial capital expenditures. The uncertainty and factors described throughout this section may impede our ability to economically discover uranium prospects. As a result, we may not be able to achieve or sustain profitability or positive cash flows from operating activities in the future.

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We will require additional funding in the future.

Based upon our historical losses from operations, we will require additional funding in the future. If we cannot obtain capital through financings or otherwise, our ability to execute our exploration programs will be greatly limited. Our current plans require us to make capital expenditures for the exploration of our minerals exploration properties. Historically, we have funded our operations through the issuance of equity and short-term debt financing arrangements. We may not be able to obtain additional financing on favorable terms, if at all. Our future cash flows and the availability of financing will be subject to a number of variables, including the market prices of uranium.

Further, debt financing could lead to a diversion of cash flow to satisfy debt-servicing obligations and create restrictions on business operations. If we are unable to raise additional funds, it would have a material adverse effect upon our operations.

As part of our growth strategy, we intend to acquire additional minerals exploration properties.

Such acquisitions may pose substantial risks to our business, financial condition, and results of operations. In pursuing acquisitions, we will compete with other companies, many of which have greater financial and other resources to acquire attractive properties. Even if we are successful in acquiring additional properties, some of the properties may not produce positive results of exploration, or we may not complete exploration of such prospects within specified time periods may cause the forfeiture of the lease in that prospect. There can be no assurance that we will be able to successfully integrate acquired properties, which could result in substantial costs and delays or other operational, technical, or financial problems. Further, acquisitions could disrupt ongoing business operations. If any of these events occur, it would have a material adverse effect upon our operations and results from operations.

We are a new entrant into the uranium minerals exploration industry without profitable operating history.

Since inception, our activities have been limited to organizational efforts, obtaining working capital and acquiring and exploring a very limited number of properties. As a result, there is limited information upon which to base our future success.

The business of minerals exploration is subject to many risks and uncertainties, including those described in this section, and if uranium is found in economic quantities, the profitability of future uranium mining ventures depends upon factors beyond our control. The profitability of mining uranium properties if economic quantities of Uranium are found is dependent upon many factors and risks beyond our control, including, but not limited to: (i) unanticipated ground and water conditions and adverse claims to water rights; (ii) geological problems; (iii) metallurgical and other processing problems; (iv) the occurrence of unusual weather or operating conditions and other force majeure events; (v) lower than expected ore grades; (vi) accidents; (vii) delays in the receipt of or failure to receive necessary government permits; (viii) delays in transportation; (ix) labor disputes; (x) government permit restrictions and regulation restrictions; (xi) unavailability of materials and equipment; and (xii) the failure of equipment or processes to operate in accordance with specifications or expectations.

The risks associated with exploration and, if applicable, mining could cause personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

We are not currently engaged in mining operations because we are in the exploration phase and have not yet any proved uranium reserves. We carry some property and liability insurance. Cost effective insurance contains exclusions and limitations on coverage and may be unavailable in some circumstances.

The uranium exploration industry is highly competitive and there is no assurance that we will be successful in acquiring the leases.

The uranium exploration industry is intensely competitive, and we compete with other companies that have greater resources. Many of these companies not only explore for and produce uranium, but also market uranium and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive uranium properties and exploratory prospects or define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration activities during periods of low uranium market prices. Our larger competitors may be able to absorb the burden of present and future federal, state, local and other laws and regulations more easily than we can, which would adversely affect our competitive position. Our ability to acquire additional properties and to explore them in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate

transactions in a highly competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in bidding for exploratory prospects.

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The marketability of natural resources will be affected by numerous factors beyond our control which may result in us not receiving an adequate return on invested capital to be profitable or viable.

The marketability of natural resources which may be acquired or discovered by us will be affected by numerous factors beyond our control. These factors include macroeconomic factors, market fluctuations in commodity pricing and demand, the proximity and capacity of natural resource markets and processing equipment, governmental regulations, land tenure, land use, regulation concerning the importing and exporting of uranium and environmental protection regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital to be profitable or viable.

Uranium mining operations are subject to comprehensive regulation, which may cause substantial delays or require capital outlays in excess of those anticipated, causing an adverse effect on our business operations.

If economic quantities of uranium are found on any lease owned by us in sufficient quantities to warrant uranium mining operations, such mining operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Uranium mining operations are also subject to federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, provincial, or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus resulting in an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages which we may elect not to insure against due to prohibitive premium costs and other reasons. To date we have not been required to spend material amounts on compliance with environmental regulations. However, we may be required to do so in future and this may affect our ability to expand or maintain our operations.

Uranium minerals exploration and development and mining activities are subject to certain environmental regulations, which may prevent or delay the commencement or continuance of our operations.

Uranium minerals exploration and development and future potential uranium mining operations are or will be subject to stringent federal, state, provincial, and local laws and regulations relating to improving or maintaining environmental quality. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault. Environmental laws also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested of many years ago.

Future potential uranium mining operations and current exploration activities are or will be subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health, waste disposal, protection and remediation of the environment, protection of endangered and protected species, mine safety, toxic substances and other matters. Uranium mining is also subject to risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production. Compliance with these laws and regulations will impose substantial costs on us and will subject us to significant potential liabilities.

Costs associated with environmental liabilities and compliance are expected to increase with the increasing scale and scope of operations and we expect these costs may increase in the future.

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We believe that our operations comply, in all material respects, with all applicable environmental regulations. However, we are not fully insured at the current date against possible environmental risks.

Any change in government regulation/administrative practices may have a negative impact on our ability to operate and our profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States or any other applicable jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter our ability to carry on business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitably.

We may be unable to retain key employees or consultants or recruit additional qualified personnel.

Our extremely limited personnel means that we would be required to spend significant sums of money to locate and train new employees in the event any of our employees resign or terminate their employment with us for any reason. Due to our limited operating history and financial resources, we are entirely dependent on the continued service of Amir Adnani, our President, Chief Executive Officer, Principal Executive Officer and a director, and Harry Anthony, our Chief Operating Officer and a director. Further, we do not have key man life insurance on any of these individuals. We may not have the financial resources to hire a replacement if any of our officers were to die. The loss of service of any of these employees could therefore significantly and adversely affect our operations.

Our officers and directors may be subject to conflicts of interest.

Some of our officers and directors serve only part time and may be subject to conflicts of interest. Each may devote part of his working time to other business endeavors, including consulting relationships with other corporate entities, and may have responsibilities to these other entities. Such conflicts may include deciding how much time to devote to our affairs, as well as what business opportunities should be presented to us. Because of these relationships, some of our officers and directors may be subject to conflicts of interest.

Nevada law and our articles of incorporation may protect our directors from certain types of lawsuits.

Nevada law provides that our officers and directors will not be liable to us or our stockholders for monetary damages for all but certain types of conduct as officers and directors. Our Bylaws permit us broad indemnification powers to all persons against all damages incurred in connection with our business to the fullest extent provided or allowed by law. The exculpation provisions may have the effect of preventing stockholders from recovering damages against our officers and directors caused by their negligence, poor judgment or other circumstances. The indemnification provisions may require us to use our limited assets to defend our officers and directors against claims, including claims arising out of their negligence, poor judgment, or other circumstances.

#### Risks Related to Our Common Stock

Sales of a substantial number of shares of our common stock into the public market by certain stockholders may result in significant downward pressure on the price of our common stock and could affect your ability to realize the current trading price of our common stock.

Sales of a substantial number of shares of our common stock in the public market by certain stockholders could cause a reduction in the market price of our common stock. As of the date of this prospectus, we have 39,841,823 shares of common stock issued and outstanding. Of the total number of issued and outstanding shares of common stock, certain



stockholders are able to resell up to 5,091,000 shares and 8,100,000 shares of our common stock pursuant to registration statements declared effective on October 20, 2006 and June 15, 2007, respectively. As a result of these registration statements, 13,191,000 shares of our common stock were issued and are available for immediate resale which could have an adverse effect on the price of our common stock. In addition, this prospectus relates to the resale of an aggregate of 4,552,446 shares of our common stock.

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As of the date of this prospectus, there are 16,847,538 outstanding shares of our common stock that are restricted securities as that term is defined in Rule 144 under the Securities Act. Although the Securities Act and Rule 144 place certain prohibitions on the sale of restricted securities, restricted securities may be sold into the public market under certain conditions. Further, as of the date of this prospectus, there are an aggregate of 5,412,500 stock options outstanding and an aggregate of 5,964,203 share purchase warrants outstanding.

Any significant downward pressure on the price of our common stock as the selling stockholders sell their shares of our common stock could encourage short sales by the selling stockholders or others. Any such short sales could place further downward pressure on the price of our common stock.

The trading price of our common stock on the American Stock Exchange and previously on the OTC Bulletin Board has been and may continue to fluctuate significantly and stockholders may have difficulty reselling their shares.

Our common stock commenced trading on September 28, 2007 on Amex, and previously traded on the OTCBB, and the trading price has fluctuated. In addition to volatility associated with Bulletin Board securities in general, the value of your investment could decline due to the impact of any of the following factors upon the market price of our common stock: (i) disappointing results from our discovery or development efforts; (ii) failure to meet our revenue or profit goals or operating budget; (iii) decline in demand for our common stock; (iv) downward revisions in securities analysts' estimates or changes in general market conditions; (v) technological innovations by competitors or in competing technologies; (vi) lack of funding generated for operations; (vii) investor perception of our industry or our prospects; and (viii) general economic trends.

In addition, stock markets have experienced price and volume fluctuations and the market prices of securities have been highly volatile. These fluctuations are often unrelated to operating performance and may adversely affect the market price of our common stock. As a result, investors may be unable to sell their shares at a fair price and you may lose all or part of your investment.

Certain of our shareholders may exercise voting power of more than 11.0% of our common stock.

As of the date of this prospectus, Morgan Stanley & Co. ("Morgan Stanley") beneficially owns 5,454,183 shares of our common stock, or approximately 13.22% of our outstanding common stock, and Westcliff Capital Management LLC ("Westcliff") beneficially owns 4,587,626 shares of our common stock, or approximately 11.17% of our outstanding common stock. Due to its stock ownership, Morgan Stanley or Westcliff may be in a viable position to affect the election of the Board of Directors and, therefore, to affect the control our business and affairs including certain significant corporate actions such as acquisitions, the sale or purchase of assets, and the issuance and sale of our securities. Further, Morgan Stanley or Westcliff may be able to affect the prevention of or cause a change in control. We also may be prevented from entering into transactions that could be beneficial to us without Morgan Stanley's or Westcliff's consent. The interest of our largest shareholders may differ from the interests of other shareholders.

Additional issuances of equity securities may result in dilution to our existing stockholders. Our Articles of Incorporation authorize the issuance of 750,000,000 shares of common stock.

The Board of Directors has the authority to issue additional shares of our capital stock to provide additional financing in the future and the issuance of any such shares may result in a reduction of the book value or market price of the outstanding shares of our common stock. If we do issue any such additional shares, such issuance also will cause a reduction in the proportionate ownership and voting power of all other stockholders. As a result of such dilution, if you acquire shares of our common stock, your proportionate ownership interest and voting power could be decreased. Further, any such issuances could result in a change of control.

Our common stock is classified as a "penny stock" under SEC rules which limits the market for our common stock.

Because the market price of the common stock has fluctuated and may trade at times at less than \$5 per share, the common stock may be classified as a "penny stock." SEC Rule 15c-9 under the Exchange Act imposes additional sales practice requirements on broker-dealers that recommend the purchase or sale of penny stocks to persons other than those who qualify as an "established customer" or an "accredited investor." This includes the requirement that a broker-dealer must make a determination that investments in penny stocks are suitable for the customer and must make special disclosures to the customers concerning the risk of penny stocks. Many broker-dealers decline to participate in penny stock transactions because of the extra requirements imposed on penny stock transactions. Application of the penny stock rules to our common stock reduces the market liquidity of our shares, which in turn affects the ability of holders of our common stock to resell the shares they purchase, and they may not be able to resell at prices at or above the prices they paid.

A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our operations.

A decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise additional capital for our operations. Because our operations to date have been principally financed through the sale of equity securities, a decline in the price of our common stock could have an adverse effect upon our liquidity and our continued operations. A reduction in our ability to raise equity capital in the future would have a material adverse effect upon our business plan and operations, including our ability to continue our current operations. If our stock price declines, we may not be able to raise additional capital or generate funds from operations sufficient to meet our obligations.

A majority of our directors and officers are outside the United States, with the result that it may be difficult for investors to enforce within the United States any judgments obtained against us or any of our directors or officers.

A majority of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on our directors or officers, or enforce within the United States or Canada any judgments obtained against us or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Consequently, you may be effectively prevented from pursuing remedies under U.S. federal securities laws against them. In addition, investors may not be able to commence an action in a Canadian court predicated upon the civil liability provisions of the securities laws of the United States. The foregoing risks also apply to those experts identified in this prospectus that are not residents of the United States.

#### FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. Forward-looking statements in this prospectus include, among others, statements regarding our capital needs, business plans and expectations. Such forward-looking statements involve assumptions, risks and uncertainties regarding, among others, the success of

our business plan, availability of funds, government regulations, operating costs, our ability to achieve significant revenues, our business model and products and other factors. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. In evaluating these statements, you should consider various factors, including the assumptions, risks and uncertainties outlined in this prospectus under "Risk Factors". These factors or any of them may cause our actual results to differ materially from any forward-looking statement made in this prospectus. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events, our actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. The forward-looking statements in this prospectus are made as of the date of this prospectus and we do not intend or undertake to update any of the forward-looking statements to conform these statements to actual results, except as required by applicable law, including the securities laws of the United States.

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## USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares of common stock offered by the Selling Stockholders under this prospectus. We would receive gross proceeds in the approximate amount of \$10,385,395 assuming the exercise of all warrants of which the underlying common stock are being offered hereby.

All proceeds from the sale of the shares will be for the account of the Selling Stockholders, and they will pay any and all expenses incurred by them for brokerage, accounting or tax services or any other expenses incurred by them in disposing of their shares. We will, however, incur substantially all of the costs associated with the filing of this prospectus and the registration statement of which it forms a part.

## SELLING STOCKHOLDERS

The Selling Stockholders named in this prospectus are offering, from time to time, the 4,552,446 shares of common stock under this prospectus.

On December 12, 2007 we issued an aggregate of 1,800,000 units (the "December 2007 Units"), at a price of \$3.75 per December 2007 Unit, with each December 2007 Unit consisting of one share of common stock and one December 2007 Warrant, to certain of the Selling Stockholders named herein by way of the December 2007 Private Placement. Each December 2007 Warrant entitles the holder to purchase one share of common stock at an exercise price of \$4.25 per share for a period of one year from the date of issuance.

In the event that the registration statement of which this prospectus forms a part is not declared effective by the SEC on or before April 12, 2008, on that date and for each 30 calendar day period (or partial period thereof) until the registration statement is declared effective, we agreed to issue to each of the Selling Stockholders one one-hundredth of a warrant to acquire shares of our common stock for each \$1.00 in aggregate funds paid by the Selling Stockholders for our securities, exercisable at a price of \$4.25 per share, expiring two years from the date of issuance thereof. As a result, we have issued to the Selling Stockholders Penalty Warrants to acquire up to 202,446 shares of our common stock.

Accordingly, the common stock registered includes the 1,800,000 shares of common stock issued in connection with the issuance of the December 2007 Units, the 1,800,000 shares of common stock issuable upon exercise of the December 2007 Warrants and the 202,446 shares of our common stock issuable upon exercise of the Penalty Warrants. We agreed to file a registration statement with the SEC in accordance with the requirements of the

Securities Act in order to register the resale by the Selling Stockholders of the shares issued and the shares issuable upon exercise of the December 2007 Warrants in the December 2007 Private Placement, and the shares issuable upon exercise of the Penalty Warrants.

On May 11, 2006, we issued an aggregate of 1,500,000 units (the "May 2006 Units") to a Selling Stockholder, with each May 2006 Unit comprised of one share of common stock and one-half of one non-transferable warrant, with each full May 2006 Warrant entitling the holder to purchase one share of common stock at a price of \$2.50 per share until April 20, 2007. The shares and shares underlying the May 2006 Warrants issued pursuant to the May 2006 Private Placement were registered with the SEC pursuant to a registration statement on Form SB-2 filed October 4, 2006 and declared effective October 23, 2006. We subsequently extended the expiry period of the May 2006 Warrants from April 20, 2007 to September 30, 2008. We agreed to include the shares underlying the May 2006 Warrants in a registration statement filed by us to register any of our securities. The common stock registered includes the 750,000 shares of common stock issuable upon exercise of the May 2006 Warrants.

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The private placement transactions were completed in reliance on Rule 506 of Regulation D of the Securities Act, with respect to investors in the United States, and in reliance on Rule 903 of Regulation S of the Securities Act, with respect to those investors who were not "U.S. Persons", within the meaning of Regulation S, and who were otherwise outside of the United States. Sales to United States investors pursuant to Rule 506 of Regulation D were limited to investors who qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D.

The following table sets forth information as of June 20, 2008 regarding the ownership of the shares of common stock to be sold by the Selling Stockholders. The number of shares indicated for each Selling Stockholder includes both the shares issued in the private placement transactions and the shares issuable to the Selling Stockholders upon exercise of the warrants.

Information with respect to ownership is based upon information obtained from the Selling Stockholders. Information with respect to "Shares Owned Prior to this Offering" includes the shares issuable upon exercise of the warrants held by the Selling Stockholders even though some of these warrants are not exercisable within 60 days of June 20, 2008. The "Number of Shares Being Offered" includes the shares acquired by the Selling Stockholders in the private placement transactions described above and the shares that are issuable upon exercise of the warrants acquired by the Selling Stockholders. Information with respect to "Shares Owned After this Offering" assumes the sale of all of the shares offered by this prospectus and no other purchases or sales of our common stock by the Selling Stockholders. Except as described below and to our knowledge, the named Selling Stockholders own and have sole voting and investment power over all shares or rights to these shares. Except for their ownership of common stock described below, none of the Selling Stockholders had or have any material relationship with us. The Selling Stockholders may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of the common stock held by them since the date as of which information is presented below.

<u>Name of Selling Stockholder</u>	<u>Shares Owned Prior To This Offering</u>		<u>Number of Shares Being Offered</u>	<u>Shares Owned After This Offering</u>	
	<u>Number</u>	<u>Percentage</u>	<u>Number</u>	<u>Number</u>	<u>Percentage</u>
	(1)	(2)			(2)

December 2007 Private Placement

(3)					
Jayvee & Co. <sup>(4)</sup>	1,636,868	4.02%	1,636,868	Nil	Nil
NBCN Inc. <sup>(5)</sup>	827,560	2.07%	827,560	Nil	Nil
BMO Nesbitt Burns Inc. <sup>(6)</sup>	353,637	*	353,637	Nil	Nil
Delaware Street Capital Master Fund LP <sup>(7)</sup>	422,500	1.05%	422,500	Nil	Nil
Encompass Fund <sup>(8)</sup>	21,125	*	21,125	Nil	Nil
D. Agard & L. McConlogue, Agard-McConlogue Family Revocable Trust <sup>(9)</sup>	19,644	*	19,644	Nil	Nil
R. Amado & A. Amado Ttee, Amado Family Trust <sup>(10)</sup>	16,900	*	16,900	Nil	Nil
E. Ammirati & J. Ammirati, The John & Erika Ammirati 2000 Trust <sup>(11)</sup>	14,153	*	14,153	Nil	Nil
Jim Bogios	16,900	*	16,900	Nil	Nil
B. Bunshoft & S. Bunshoft Ttee, Bunshoft Family Revocable Trust <sup>(12)</sup>	16,900	*	16,900	Nil	Nil
Rae Lyn Burke & Regis Baker Kelly Community Property <sup>(13)</sup>	11,194	*	11,194	Nil	Nil

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<u>Name of Selling Stockholder</u>	<u>Shares Owned Prior To This Offering</u>		<u>Number of Shares Being Offered</u>	<u>Shares Owned After This Offering</u>	
	<u>Number</u>	<u>Percentage</u>		<u>Number</u>	<u>Percentage</u>
	(1)	(2)	<u>Number</u>	<u>Number</u>	(2)

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William J. & Lori L. Burkett Rev Liv Trust <sup>(14)</sup>	14,153	*	14,153	Nil	Nil
Sandra Lee Chen Ttee, Sidney & Sandra Lee Chen Trust <sup>(15)</sup>	19,644	*	19,644	Nil	Nil
Charlene B. Christo Ttee, Charlene B. Christo Trust <sup>(16)</sup>	16,900	*	16,900	Nil	Nil
David Lynn Bryson	16,900	*	16,900	Nil	Nil
Roswitha M. Dibernardo	11,194	*	11,194	Nil	Nil
Dennis Michael Dougherty	11,194	*	11,194	Nil	Nil
Sharon Fertitta Ttee, Sharon Fertitta Rev Inter Trust <sup>(17)</sup>	11,194	*	11,194	Nil	Nil
S. Frankel & J. Reid Ttee, SH Frankel & JE Reid Revocable Trust <sup>(18)</sup>	22,391	*	22,391	Nil	Nil
Ginger H. Creevy	5,703	*	5,703	Nil	Nil
J. Cohen & M. Gissen Ttee, Malcolm Gissen/Judith Cohen 2003 Trust <sup>(19)</sup>	22,391	*	22,391	Nil	Nil
Carol Anne Gross	11,194	*	11,194	Nil	Nil
Keith A. Hanson	14,153	*	14,153	Nil	Nil
David Arthur Immergluck	19,644	*	19,644	Nil	Nil
Mari Mayeda	14,153	*	14,153	Nil	Nil
R. McKee & B. McKee Ttee, The McKee Family 2005 Trust <sup>(20)</sup>	14,153	*	14,153	Nil	Nil
A. Mendelsohn & J. Mendelsohn Ttee, Andrew J and Judith A Mendelsohn Trust <sup>(21)</sup>	23,236	*	23,236	Nil	Nil
Paolo Morante & Brigid Doherty Joint Tenants <sup>(22)</sup>	11,194	*	11,194	Nil	Nil

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Joe F. Neal & Janet B. Neal Ttee, Neal Revocable Trust <sup>(23)</sup>	11,194	*	11,194	Nil	Nil
M. Ogus & R. Ogus Ttee, Ogus Family Trust <sup>(24)</sup>	11,194	*	11,194	Nil	Nil
Sudha M. Pennathur & Edward P. Messerly Joint Tenants <sup>(25)</sup>	11,194	*	11,194	Nil	Nil
Robert B. Viener Ttee, Robert B. Viener Trust <sup>(26)</sup>	11,194	*	11,194	Nil	Nil
J. Viener & R. Viener, Joan E. Viener Revocable Trust <sup>(27)</sup>	11,194	*	11,194	Nil	Nil
Wayne and Christine Richards Ttee, WL & CM Richards Rev Inter Vivos Trust <sup>(28)</sup>	8,450	*	8,450	Nil	Nil

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<u>Name of Selling Stockholder</u>	<u>Shares Owned Prior To This Offering</u>		<u>Number of Shares Being Offered</u>	<u>Shares Owned After This Offering</u>	
	<u>Number</u> (1)	<u>Percentage</u> (2)		<u>Number</u>	<u>Percentage</u> (2)
E. Blackburn & J. Sedat Ttee, Sedat Family Revocable Trust <sup>(29)</sup>	8,280	*	8,280	Nil	Nil
Glenn B. Stoller Ttee, Glenn B. Stoller Inter Vivos Trust <sup>(30)</sup>	14,153	*	14,153	Nil	Nil
Noah Stroe Ttee, U/W Mara Stroe, FBO Anthony Stroe Trust <sup>(31)</sup>	14,153	*	14,153	Nil	Nil

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Susan P. Tom Ttee, Susan P. Tom Revocable Trust <sup>(32)</sup>	11,194	*	11,194	Nil	Nil
Howard J. Toner	14,153	*	14,153	Nil	Nil
Dan J. Vickrey	16,900	*	16,900	Nil	Nil
P. Walter and P. Caldera-Munoz TTE, Walter 1997 Trust <sup>(33)</sup>	14,153	*	14,153	Nil	Nil
Joyce Wesolowski	11,194	*	11,194	Nil	Nil
Arnold B. Wolfe M.D. Ttee, The Arnold and Nancy Wolfe Living Trust <sup>(34)</sup>	16,900	*	16,900	Nil	Nil

May 2006 Private Placement

(35)

Sprott Asset Management Inc. <sup>(36)</sup>	1,418,600	3.49%	750,000	668,600	1.69%
Total:	5,221,046		4,552,446		

\* Less than one percent.

(1) Includes shares of common stock currently held by the Selling Stockholder and shares issuable upon exercise of all warrants owned by the Selling Stockholder, even though some of these warrants are not exercisable within 60 days of June 20, 2008.

(2) The applicable percentage of ownership is based on 39,841,823 shares of common stock outstanding as of June 20, 2008, plus the number of shares of common stock that would be outstanding if all of the warrants held by such Selling Stockholder were exercised.

(3) Comprised of the shares underlying the December 2007 Units and shares underlying the Penalty Warrants. On December 12, 2007, we issued an aggregate of 1,800,000 December 2007 Units, at a price of \$3.75 per December 2007 Unit, with each December 2007 Unit consisting of one share of common stock and one December 2007 Warrant, to certain of the Selling Stockholders named in the table above by way of the December 2007 Private Placement. The common stock registered represents the 1,800,000 shares of common stock issued in connection with the issuance of the December 2007 Units and also represents the 1,800,000 shares of common stock issuable upon exercise of the December 2007 Warrants. Each December 2007 Warrant entitles the holder to purchase one share of common stock at an exercise price of \$4.25 per share. The December 2007 Warrants are exercisable for a period of one year from the date of issuance.

In the event that the registration statement of which this prospectus forms a part is not declared effective by the SEC on or before April 12, 2008, for each 30 calendar day period (or partial period thereof) until the registration statement is declared effective, we agree to issue to each of the Selling Stockholders one one-hundredth of a warrant to acquire shares of our common stock for each \$1.00 in aggregate funds paid by the Selling Stockholders for our securities,



exercisable at a price of \$4.25 per share, expiring two years from the date of issuance thereof. Accordingly, the common stock registered also represents the 202,446 shares of our common stock issuable upon exercise of the Penalty Warrants.

(4) Craig Porter, portfolio manager for Front Street Investment Management Inc., on behalf of Jayvee & Co., has discretionary authority to purchase, vote and dispose of the securities on behalf of its client. Mr. Porter disclaims beneficial ownership as to such securities except to the extent of his pecuniary interests therein.

(5) Craig Porter, portfolio manager for Front Street Investment Management Inc., on behalf of NBCN Inc., has discretionary authority to purchase, vote and dispose of the securities on behalf of its client. Mr. Porter disclaims beneficial ownership as to such securities except to the extent of his pecuniary interests therein.

(6) Craig Porter, portfolio manager for Front Street Investment Management Inc., on behalf of BMO Nesbitt Burns Inc., has discretionary authority to purchase, vote and dispose of the securities on behalf of its client. Mr. Porter disclaims beneficial ownership as to such securities except to the extent of his pecuniary interests therein.

(7) Andrew G. Bluhm, principal of DSC Advisors, LP, as investment manager for Delaware Street Capital Master Fund LP, has discretionary authority to purchase, vote and dispose of the securities on behalf of its client. Mr. Bluhm disclaims beneficial ownership as to such securities except to the extent of his pecuniary interests therein.

(8) Malcolm H. Gissen, as President of Malcolm H. Gissen & Associates Inc., portfolio manager on behalf of Encompass Fund, has discretionary authority to purchase, vote and dispose of the securities on behalf of its client. Mr. Gissen disclaims beneficial ownership as to such securities except to the extent of his pecuniary interests therein.

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(9) David Agard and Lisa McConlogue, as trustees for Agard-McConlogue Family Revocable Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Agard and Ms. McConlogue disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(10) Robert Amado and Ada Amado, as trustees for Amado Family Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Amado and Ms. Amado disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(11) Erika Ammirati and John Ammirati, as trustees for The John & Erika Ammirati 2000 Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Ms. Ammirati and Mr. Ammirati disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(12) Barry Bunshoft and Sylvia Bunshoft, as trustees for Bunshoft Family Revocable Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Bunshoft and Ms. Bunshoft disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(13) Rae Lyn Burke and Regis Kelly have authority to purchase, vote and dispose of the securities as their community property.

(14) William Burkett and Lori Burkett, as trustees for William J. & Lori L. Burkett Rev Liv Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Burkett and Ms. Burkett disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(15) Sandra Chen and Sidney Chen, as trustees for Sidney & Sandra Lee Chen Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Chen and Ms. Chen disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(16) Charlene B. Cristo, as trustee for Charlene B. Cristo Trust, has discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Ms. Cristo disclaims beneficial ownership as to such securities except to the extent of her pecuniary interests therein.

(17) Sharon Fertitta, as trustee for Sharon Fertitta Rev Inter Trust, has discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Ms Fertitta disclaims beneficial ownership as to such securities except to the extent of her pecuniary interests therein.

(18) Steven Frankel and Joan Reid, as trustees for SH Frankel & JE Reid Revocable Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Frankel and Ms. Reid disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(19) Judith Cohen and Malcolm Gissen, as trustees for Malcolm Gissen/Judith Cohen 2003 Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Ms. Cohen and Mr. Gissen disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(20) Richard McKee and Beverley McKee, as trustees for The McKee Family 2005 Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. McKee and Ms. McKee disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(21) Andrew Mendelsohn and Judith Mendelsohn, as trustees for Andrew J. and Judith A. Mendelsohn Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Mendelsohn and Ms. Mendelsohn disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(22) Paolo Morante & Brigid Doherty, as joint tenants, have authority to purchase, vote and dispose of the securities.

(23) Joe Neal and Janet Neal, as trustees for Neal Revocable Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Mr. Neal and Ms. Neal disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(24) Margo Ogus and Roy Ogus, as trustees for Ogus Family Trust, have discretionary authority to purchase, vote and dispose of the securities on behalf of the trust. Ms. Ogus and Mr. Ogus disclaim beneficial ownership as to such securities except to the extent of their pecuniary interests therein.

(25) Sudha M. Pennathur and Edward P. Messerly, as joint tenants, have authority to purchase, vote and dispose of the securities.

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