TECHNICAL REPORT ON THE HIDDEN BAY PROPERTY
SASKATCHEWAN, CANADA
INCLUDING UPDATED MINERAL RESOURCE ESTIMATES FOR HORSESHOE AND RAVEN DEPOSITS

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1.0 SUMMARY (ITEM 3)

The Hidden Bay property is located in the Wollaston Lake area of northern Saskatchewan approximately 740 km north of the city of Saskatoon, immediately west of Wollaston Lake, in Canada. The Hidden Bay property consists of 57,321 hectares (573 km^2) in 43 mineral dispositions. All of these mineral dispositions are owned 100% by UEX Corporation ("UEX") except for 297 hectares in disposition ML 5424, which is currently owned 76.729% by UEX, 8.525% by ENUSA Industrias Avanzadas, 7.680% by Nordostchweizerische Kraftwerke AG, and 7.066% by Encana. Disposition ML5424 is in the southernmost portions of the Hidden Bay property, near the West Bear Deposit, and does not contain any current or historical resources.

The Hidden Bay property is in the eastern Athabasca uranium district, adjacent to, and surrounding several current and past producing uranium deposits on the Rabbit Lake property of Cameco Corporation ("Cameco"), and the McClean Lake property operated by AREVA Resources Canada Inc. ("AREVA"). The property is accessible year round by Highway 905, a maintained all-weather gravel road, and by maintained access and mine roads to the Rabbit Lake and McClean Lake mining operations, which pass through the property. Infrastructure is well developed in the local area, with two operating uranium ore processing facilities, Rabbit Lake and McClean Lake, located 4 km northeast and 22 km northwest of the Horseshoe and Raven Deposits, respectively. The principal hydroelectric transmission lines that service both of these facilities also pass through the property, 3 km to the north of the Horseshoe and Raven Deposits.

This technical report has been completed in conformance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines referred to in Companion Policy 43-101CP to National Instrument (NI) 43-101.

1.1 Geological Setting

The Hidden Bay property is at the eastern margin of the Athabasca Basin. The property is underlain by flat-lying to shallow dipping Late Proterozoic sandstone of the Athabasca Group to the northwest, which unconformably overlies metamorphosed clastic and chemical meta-sedimentary basement rocks and granitic intrusions of the trans-Hudson orogen, exposed to the east. The property straddles the gradational contact between the Mudjatik Domain of the trans-Hudson orogen to the northwest, composed of granitic gneiss domes and intervening psammitic to pelitic gneiss, and the Wollaston Domain to the southeast. The latter is composed of a basal pelitic gneiss unit that is overlain successively by meta-arkose and a lithologically diverse upper sequence of quartzite with interlayered amphibolite and calcareous meta-arkose termed the Hidden Bay Assemblage. At least two major contractional deformation events and overlapping periods of amphibolite to granulite grade metamorphism are evident in basement rocks in the area and form the main pulses of the 1820-1770 Ma Hudsonian orogeny. These events produced two northeast-trending sets of folds with predominantly southeast dipping axial planes, and associated axial planar foliations.

Major faults in the region include northeast-trending reverse faults and north-trending Tabbernor-type sinistral faults, both of which control the distribution of uranium deposits in the district. Northeast-trending faults dip southeast, are generally concordant, and are frequently localized in graphitic gneiss. The dominant structure of this type is the Rabbit Lake Fault, which crosses central parts of the property and has been traced by drilling for over 40 km. Other significant faults in the area include the Collins Bay Fault system, associated with the Collins Bay and Eagle Point Deposits on the Rabbit Lake property, and the Telephone Lake and Tent-Seal Faults. These faults are post-metamorphic semi-brittle to brittle shear zones defined by lithified graphite-rich cleaved zones, graphite-matrix breccia, and seams of graphitic or chloritic clay gouge.

1.2 Uranium Deposits on the Hidden Bay Property

Uranium deposits and prospects on the Hidden Bay property are of the unconformity type. Three deposits for which National Instrument ("N.I.") 43-101 resources have been estimated occur on the Hidden Bay property: Horseshoe, Raven and West Bear. The Horseshoe and Raven Deposits are located in north central portions of the Hidden Bay property. Mineralization at the Horseshoe and Raven Deposits comprises shallow dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane that is hosted by folded arkosic quartzite gneiss of the Hidden Bay Assemblage. Mineralization comprises a combination of disseminated pitchblende-chlorite-hematite, and narrower, higher grade nodular and veinlet pitchblende in hematite-clay alteration. Mineralization occurs in hematitic redox fronts surrounding large, semi-tabular clay alteration zones that are cored by probable faults.

Mineralization at the Horseshoe Deposit has been defined to date continuously over a strike length of approximately 800 metres and a dip length of up to 300 metres, occurring at depths of 100 metres to 450 metres below surface. At Raven, which lies 0.5 km west of Horseshoe, mineralization has been defined over a strike length to date of approximately 910 metres at depths below surface of 100 metres to 300 metres in two dominant, subhorizontal zones. The deposits are located less than 5 km south of Cameco's Rabbit Lake operations, and 12 km southeast of AREVA's McClean Lake operations. Both are hosted by competent basement rocks that could be amenable to both open-pit and conventional underground ramp access mining methods, pending a positive feasibility study. Similar to other basement-hosted deposits in the region, Horseshoe and Raven mineralization comprises pitchblende and other uranium oxides and silicates without potentially deleterious nickel-arsenide minerals that may affect extraction and pose tailings disposal problems.

The West Bear Deposit, located in southernmost parts of the Hidden Bay property, is a classic unconformity-hosted uranium deposit which is developed under shallow Athabasca sandstone cover above a conductive graphitic gneiss unit in southern parts of the Hidden Bay property.

West Bear is flat-lying and has been defined by drilling over a strike length of 500 metres, in a long, cigar-shaped mineralized zone straddling the unconformity. The mineralization occurs at a vertical depth of between 13 metres and 31 metres from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. The deposit ranges in width from 5 metres to 25 metres, and in vertical thickness from 0.1 metres to more than 10 metres. Mineralization occurs in intense clay-hematite alteration where a minor fault system hosted by the underlying graphitic conductor intersects the unconformity. Mineralization comprises sooty to nodular, and locally massive, pitchblende mineralization in clay with associated Ni-Co-As mineralization. This is typical of the style and geochemistry of other unconformity-hosted uranium deposits in the region, including the McClean Lake Deposits and Cigar Lake.

In addition to these deposits, a series of prospective exploration targets are also present on the property that include basement-hosted and unconformity-style targets, some of which lie along conductors or fault systems which host uranium deposits on the adjacent McClean Lake and Rabbit Lake properties.

1.3 Exploration History

The Hidden Bay property, located central to the eastern Athabasca Uranium district, has a long exploration history extending back to the early days of discovery in the district in the 1960s. The property forms much of the original Rabbit Lake property which was explored by Gulf Minerals Canada (“Gulf”), and subsequent owners, including Eldorado Resources, Saskatchewan Mining and Development Corp. and Cameco. The Horseshoe and Raven Deposits were first discovered in the early 1970s by Gulf during follow-up drilling of an EM conductor located up-ice from a radioactive boulder train in till. Subsequent drilling by Gulf between 1972 and 1978 comprised a total of 53,329 metres of diamond drilling in 212 holes. On the basis of this drilling, Gulf estimated resources of 3,063,000 tonnes grading 0.14% U_3O_8 in the Raven Deposit, and 3,617,287 tonnes grading 0.17% U_3O_8 in the Horseshoe Deposit at cutoff grades of 0.03% U_3O_8 containing a combined total of 23 million lbs (10,387 tonnes) U_3O_8. Since these resources are of a historical nature which were estimated before N.I. 43-101 standards of disclosure for mineral projects came into effect, and since complete supporting documentation of exploration and analytical methodologies is unavailable, these resources are non-N.I. 43-101 compliant, and should not be relied upon. Although non-compliant, the historical resources demonstrated the presence of a large mineralizing system. The West Bear Deposit was discovered in 1977 by the drilling of a horizontal loop (HLEM – MaxMin II) geophysical conductor defined by ground surveys that directly followed up airborne VLF-EM anomalies. Subsequent drilling by Gulf led to the calculation in 1980 of a historical, non-N.I. 43-101 compliant resource of 130,545 tonnes 1.268 million lbs U_3O_8 at a grade of 0.44%. Drilling on other portions of the Hidden Bay property by previous operators, in particular Cameco, also identified numerous other prospects, including the Telephone Lake, Wolf Lake, Tent-Seal, and Shamus target areas where low grade uranium mineralization was intersected by diamond drilling.

Drilling and Exploration by UEX Corporation

After acquiring the Hidden Bay property in 2002, UEX continued to explore various targets on the Hidden Bay property, utilizing a combination of airborne and ground electromagnetic, magnetic, radiometric resistivity and gravity geophysical methods in more grassroots target areas to identify drilling targets, or direct follow-up drilling in areas where previous drilling had intersected alteration or mineralization. Recognizing that the Gulf West Bear resource may have been understated due to poor drilling recoveries in the historical exploration, West Bear was re-drilled utilizing a sonic drill and obtained better recoveries. Drilling occurred in three campaigns in 2004, 2005 and 2007, comprising 217 sonic drill holes totalling 6,263 metres of core, which forms the basis of the West Bear resource estimate.

UEX also initiated re-evaluation of the Horseshoe and Raven Deposits due to rising uranium prices. In 2005, drilling tested mineralization in selected areas of both deposits to test mineralization continuity between the widely spaced historical Gulf holes. The success of that program led to subsequent drilling programs between 2006 and 2009 in which 376 diamond drill holes totalling 119,400 metres were drilled at Horseshoe and 243 drill holes totalling 65,600 metres were drilled at Raven. These programs not only established continuity of mineralization between the historical Gulf drilling, but expanded the deposit footprints into areas not historically drilled by Gulf. Resources for which this drilling forms the basis are reported here.

1.4 Horseshoe Mineral Resource Estimate

The July 2009 Horseshoe Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., of Golder Associates Ltd. ("Golder") and is an update of the September 2008 estimate. The mineral resource estimate was peer reviewed by David Farrow, Pr.Sci.Nat., also of Golder and is summarized in Table 1-1.

The mineral resource calculation utilized 376 diamond drill holes (119,400 metres from holes HU-001 to HU-358, HS-001 and HO-01 to HO-16) drilled between 2005 and 2009, which test the deposit at 7.5 metres to 30 metres drill centres. The updated resource comprises 5.120 million tonnes grading 0.203% U_3O_8 in the Indicated category, containing 22.895 million pounds of U3O8 and 0.287 million tonnes grading 0.166% U_3O_8 in the Inferred category, containing 1.049 million pounds of U_3O_8 at a cutoff of 0.05% U_3O_8. The mineral resource estimate was calculated using a minimum cutoff grade of 0.02% U_3O_8 utilizing a geostatistical block-model technique with ordinary kriging methods and the Datamine Studio 3 ("Datamine") software package. Over 95% of the resource is in the Indicated category at a 0.05% U_3O_8 cutoff. At a cutoff of 0.20% U_3O_8, the average grade for the Indicated mineralization is 0.412% U_3O_8 with a tonnage of 1.567 million tonnes. This may be significant should an economic evaluation recommend an underground mining method for the deposit.

The increase in resources is primarily due to the intersection of continuous lower grade subzones of mineralization to the northeast of the mineralization defined in the previous estimate. A total of five new mineralized subzones were added to the Horseshoe Deposit.

Table 1-1: July 2009 Indicated and Inferred Mineral Resources (Capped) at the Horseshoe Deposit with Tonnes and Grade at Various U_3O_8 Cutoff Grades

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	7,042,400	0.157	24,427,000
	0.05	**5,119,700**	**0.203**	**22,895,000**
	0.10	3,464,800	0.266	20,302,000
	0.15	2,380,800	0.330	17,331,000
	0.20	1,567,000	0.412	14,219,000
	0.25	1,059,900	0.502	11,726,000
	0.30	722,600	0.609	9,696,000
	0.35	529,100	0.713	8,319,000
	0.40	414,600	0.807	7,377,000
Inferred	0.02	444,900	0.122	1,192,000
	0.05	**287,000**	**0.166**	**1,049,000**
	0.10	159,700	0.239	840,000
	0.15	106,800	0.298	702,000
	0.20	79,800	0.340	598,000
	0.25	53,500	0.398	469,000
	0.30	29,300	0.502	324,000
	0.35	15,500	0.665	227,000
	0.40	11,400	0.769	193,000

1.5 Raven Mineral Resource Estimate

The July 2009 Raven Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., of Golder and is an update of the January 2009 estimate. The mineral resource estimate was peer reviewed by David Farrow, Pr.Sci.Nat., also of Golder and is summarized in Table 1-2. The mineral resource estimate was based on 243 diamond drill holes (approximately 65,600 metres from holes RU-001 to RU-216, and RV-001 to RV-028) drilled between 2005 and 2009, with an approximate drill spacing of 7.5 metres to 30 metres. The mineral resource was estimated based on a geological model created by UEX which contained 16 mineralized subzones. The geological model was based on clay alteration and a grade cutoff of 0.02% U_3O_8. A 3D block model was created from the geological model which then had grades interpolated into them using the ordinary kriging estimation method. The software that was used to complete the mineral resource estimate was the Datamine. During the mineral resource estimate, high grade assay outliers were identified for each subzone and capped accordingly to prevent high grade spreading.

The July 2009 Raven Mineral Resource Estimate contains 5.174 million tonnes grading 0.107% U_3O_8 in the Indicated category, containing 12.149 million pounds of U_3O_8 and 0.822 million tonnes grading 0.092% U_3O_8 in the Inferred category, containing 1.666 million pounds of U_3O_8 at a cutoff of 0.05% U_3O_8. At a 0.05% U_3O_8 cutoff, 88% of the tonnes are in the Indicated category.

One new subzone, U10, was defined during the winter 2008/2009 drilling campaign.

Details of the July 2009 Raven Mineral Resource Estimate at different cutoff levels are provided in Tables 1-2.

Table 1-2: July2009 Indicated and Inferred Mineral Resources (Capped) at the Raven Deposit with Tonnes and Grade at Various U3O8 Cutoff Grades

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	9,646,100	0.073	15,544,000
	0.05	**5,173,900**	**0.107**	**12,149,000**
	0.10	1,893,400	0.170	7,113,000
	0.15	827,700	0.234	4,274,000
	0.20	424,000	0.294	2,752,000
	0.25	241,500	0.349	1,859,000
	0.30	139,100	0.406	1,244,000
	0.35	80,300	0.467	827,000
	0.40	48,400	0.529	565,000
Inferred	0.02	1,537,600	0.067	2,278,000
	0.05	**822,200**	**0.092**	**1,666,000**
	0.10	176,000	0.186	723,000
	0.15	96,000	0.239	506,000
	0.20	48,500	0.302	323,000
	0.25	25,700	0.370	209,000
	0.30	15,800	0.431	150,000
	0.35	11,700	0.468	121,000
	0.40	8,200	0.509	92,000

1.6 West Bear Mineral Resource Estimate

The January 2009 West Bear Resource Estimate was also prepared by K. Palmer, P.Geo., of Golder and the methodology is reported in the February 2009 Technical report by Palmer and Fielder. The resource calculation utilized the results from 216 drill holes totalling 6,400 metres, which were completed during 2004, 2005 and 2007 sonic drilling programs. The resource estimate was calculated using a minimum cutoff grade of 0.01% U_3O_8 utilizing a geostatistical-block model technique with ordinary kriging methods and Datamine.

The resource reported below reflects the remodelling of the deposit after re-sampling of drill core was undertaken to better define mineralization outlines. The changes in volume, with corresponding decrease in grade with respect to the December 2007 Indicated Mineral Resource, reflect incorporation of lower grade material in the new resource outlines. All the current mineral resources at West Bear are classified as Indicated. Details at different cutoff levels are provided in Table 1.3.

Table 1-3: January 2009 Indicated Mineral Resources (Capped) at the West Bear Deposit with Tonnes and Grade at Various U_3O_8 Cutoff Grades

Cutoff	Tonnes	Density (g/cm^3)	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	U_3O_8 (lbs)	Ni (lbs)	Co (lbs)	As (lbs)
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	1.99	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	**85,300**	**2.02**	**0.843**	**0.32**	**0.11**	**0.37**	**1,585,000**	**600,000**	**203,000**	**694,000**
0.05	78,900	2.03	0.908	0.33	0.11	0.38	1,579,000	569,000	185,000	662,000
0.10	76,100	2.03	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.20	63,800	2.04	1.090	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Golder recommends reporting the West Bear resources at 0.04% U_3O_8 cutoff giving 85,300 tonnes at an average grade of 0.843% U_3O_8 and containing 1,585,000 lbs of U_3O_8. West Bear has been reported at a lower cutoff than Horseshoe and Raven (0.05% U_3O_8) as the mineralization is close to surface and therefore the cost of mining is expected to be lower. At present, there is no economic method for retrieving the Ni and Co.

1.7 Hidden Bay Project – Total Resources

The combined N.I. 43-101 compliant resources for the July 2009 Horseshoe and Raven and the January 2009 N.I. 43-101 compliant resource at the West Bear Deposit on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 totals 10.373 million tonnes and contains 36.623 million pounds U_3O_8 in Indicated Mineral Resource category and 1.109 million tonnes containing 2.715 million pounds U_3O_8 Inferred Mineral Resource category. A summary of resources at various cutoffs is illustrated in Tables 1-4.

Table 1-4: Total N.I. 43-101 Compliant Indicated and Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009 at Various Cutoff Grades of % U_3O_8

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.40	19,600	0.660	285,000

Note: No resources classified as Inferred are present at the West Bear Deposit.

1.8 Recommendations

1.8.1 Interpretation Risk

During the review of the Horseshoe and Raven Datamine 3D block model, comparisons between different estimation methods (nearest neighbour and inverse distance power against kriging interpolation method) were completed. This review noted that out of a total of 43 mineralized subzones, 13 of the subzones had a difference in interpolated grade of greater than 15% when compared to nearest neighbour, inverse distance models or the declustered mean. Five of these subzones show a discrepancy in more than one of the comparisons. These five subzones make up only a small portion of the resource. This may be due to the geological interpretation.

In order to quantify the risk due to interpretation, a single mineralized envelope should be constructed to contain the majority of samples with an assay of greater than 0.02% U_3O_8 for Raven and Horseshoe and the mineral resources re-estimated. The internal low grade clay alteration at Raven should also be modelled so that the data within the alteration can be uniquely coded.

The estimated cost of evaluating the risk in the current modelling method would be approximately CAD $80,000.

1.8.2 Preliminary Assessment, Pre-Feasibility and Feasibility Studies

A high proportion of the Horseshoe and Raven resource base is in the Indicated category; it is recommended that preliminary assessment level studies, which are currently underway internally by UEX, be reviewed and assessed in order to determine the potential economics and viability of mining the Horseshoe and Raven Deposits. These studies would determine whether the projects warrant a pre-feasibility study. In anticipation of a potential future feasibility study on the Horseshoe and Raven Deposits, environmental baseline studies were commenced by Golder of Saskatoon, Saskatchewan during 2006 and are ongoing. Additional metallurgical studies are also underway, and geotechnical studies of the area of the deposits have also commenced. A pre-feasibility level study is presently in progress at the West Bear project. Golder recommends that economic studies should commence at a preliminary assessment and a pre-feasibility study should be completed prior to the commencement of a feasibility study. This would enable all of the information required for a feasibility study to be determined and whether the economics of the deposit justify a feasibility study. The estimated cost for a preliminary assessment for Horseshoe and Raven is CAD$125,000 for each.

1.8.3 Exploration

The footprint of the Horseshoe and Raven Deposits was successfully expanded by definition drilling in the winter of 2008/2009, drilling which has now tested the area of previous historical drilling by Gulf. Parts of some of the mineralized zones which remain partially open, including short extensions of mineralization in Horseshoe Northeast and parts of Raven West, should be tested with drill holes. A small, near surface pod of mineralization at Raven, which was intersected by several widely spaced Gulf drill holes, including an intercept in drill hole LB-80 of 1.89% U_3O_8 over 2.43 metres at depths of approximately 40 m from surface, lies south of the current Raven resource, and could be tested by several short drill holes. In addition to these near deposit targets, areas of clay alteration and structural targets defined by previous drill holes and resistivity surveys occur within the vicinity of the Horseshoe and Raven deposits and have the potential to host similar styles of mineralization.

In total, approximately 7,500 metres are proposed to test these areas. At established all-in costs of drilling, on-site camp/accommodation, transportation, assaying/sampling, salaries/contractors fees, supplies, expediting and management, based on UEX's ongoing exploration in the area, this equates to a cost of approximately CAD $1.3 million. Infill holes to upgrade Inferred portions of the Horseshoe and Raven resources to Indicated status could also be considered, but since resources are by far dominantly in the Indicated category and most Inferred resources are in lower grade zones, such additional drilling is considered low priority.

2.0 INTRODUCTION (ITEM 4)

This technical report has been prepared by Golder for UEX. The purpose of the report is to: 1) support the press release by UEX of July 23, 2009, which disclosed the updated Mineral Resource estimates for the Horseshoe and Raven Deposits on the Hidden Bay property; and 2) to provide a current overview of other material technical information pertaining to the property. Golder (Burnaby) was retained by UEX to carry out an update of the mineral resource estimates for the Horseshoe and Raven Deposits on UEX's Hidden Bay Project based on drilling carried out during the 2008/2009 winter season and to provide a Technical Report to support the disclosures on these. The most recent West Bear mineral resource estimate is contained in the February 2009 report entitled "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009).

The July 2009 Horseshoe and Raven updated Mineral Resource Estimates and the Hidden Bay technical report were prepared by Kevin Palmer, P.Geo., with technical report peer review by Paul Palmer, P.Geo., P.Eng., and technical aspects of the resource estimate updates were peer reviewed by David Farrow, Pr.Sci.Nat., all of Golder. The Mineral Processing and Metallurgical Testing (Item 18) section of this technical report was prepared by Bruce Fielder, P.Eng., of Melis Engineering Ltd.

This report is intended to be used by UEX subject to the terms and conditions of its contract with Golder. That contract permits UEX to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

Parts of Sections 4 to 16 pertaining to the Horseshoe and Raven Deposit database, except for the subsection entitled "Golder Data Verification", in this report have been copied from the "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" Rhys *et al.* (2008) with the permission of the authors. These sections have been updated to include information on the winter 2008/2009 drilling campaign and were reviewed by Golder. Minor changes have been made accordingly.

The Hidden Bay property has been subject to numerous exploration programs conducted since 1968. Details of historical exploration activities on the property are outlined in many exploration reports by previous project operators, including Gulf, Eldorado Resources Limited ("Eldorado") and Cameco. References to these activities are provided in the historical sections below and summarized in a previous N.I. 43-101 report on the property by Rhys (2002). The most relevant reports document discovery and drilling of the Horseshoe and Raven Deposits by Gulf in the 1970s by Bagnell (1978) and geological evaluation and petrography of the deposits documented by Hubregtse and Duncan (1991), Quirt (1990) and Rhys and Ross (1999). Exploration activities on the Hidden Bay property between 2002 and 2005, when the Hidden Bay project was managed by Cameco under a contractual arrangement with UEX, are documented in Lemaitre and Herman (2003 and 2006) and in Lemaitre *et al.* (2004). A previous N.I. 43-101 compliant resource estimate for the West Bear Deposit is documented in Lemaitre (2006).

Information concerning the geology and exploration results at the Horseshoe, Raven and West Bear Deposits that is reported here was collected, interpreted, or compiled directly by the UEX geologist during ongoing exploration. Additional studies which were conducted during this period on the Horseshoe and Raven Deposits include petrographic and alteration studies of mineralization and host rocks by Ross (2008a and 2008b), DiPrisco (2008) and Halley (2008). Results of metallurgical tests at Horseshoe and Raven are documented by Fielder (2008) and Nunes *et al*. (2008) and at West Bear by Brown *et al*. (2007).

Regional geological setting and context of the Hidden Bay property is outlined in regional mapping and syntheses by Lewry and Sibbald (1980), Sibbald (1983), Wallis (1971), Rhys and Ross (1999), Annesley *et al*. (2005) and Ramaekers *et al.* (2007). Metallogenic setting of the region is reviewed by Jefferson *et al*. (2007).

Kevin Palmer, P.Geo., visited the property on two separate occasions, July 23 to 25, 2007 and July 10 to 11, 2008, in the company of UEX personnel, Sierd Eriks, Vice President Exploration and geologists, Dave Rhys, Leo Horn, Brendan Reed, Dan Baldwin and Steve Hasegawa working on contract to UEX. Kevin Palmer has been actively involved with the geologists and has assisted in the development of the UEX QA/QC drill hole sampling program.

3.0 RELIANCE ON OTHER EXPERTS (ITEM 5)

Information concerning claim status, ownership and assessment requirements which are presented in Section 4 have been provided to the author by UEX and have not been independently verified by the author. However, the author has no reason to doubt that the title situation is other than which has been presented here.

4.0 PROPERTY DESCRIPTION AND LOCATION (ITEM 6)

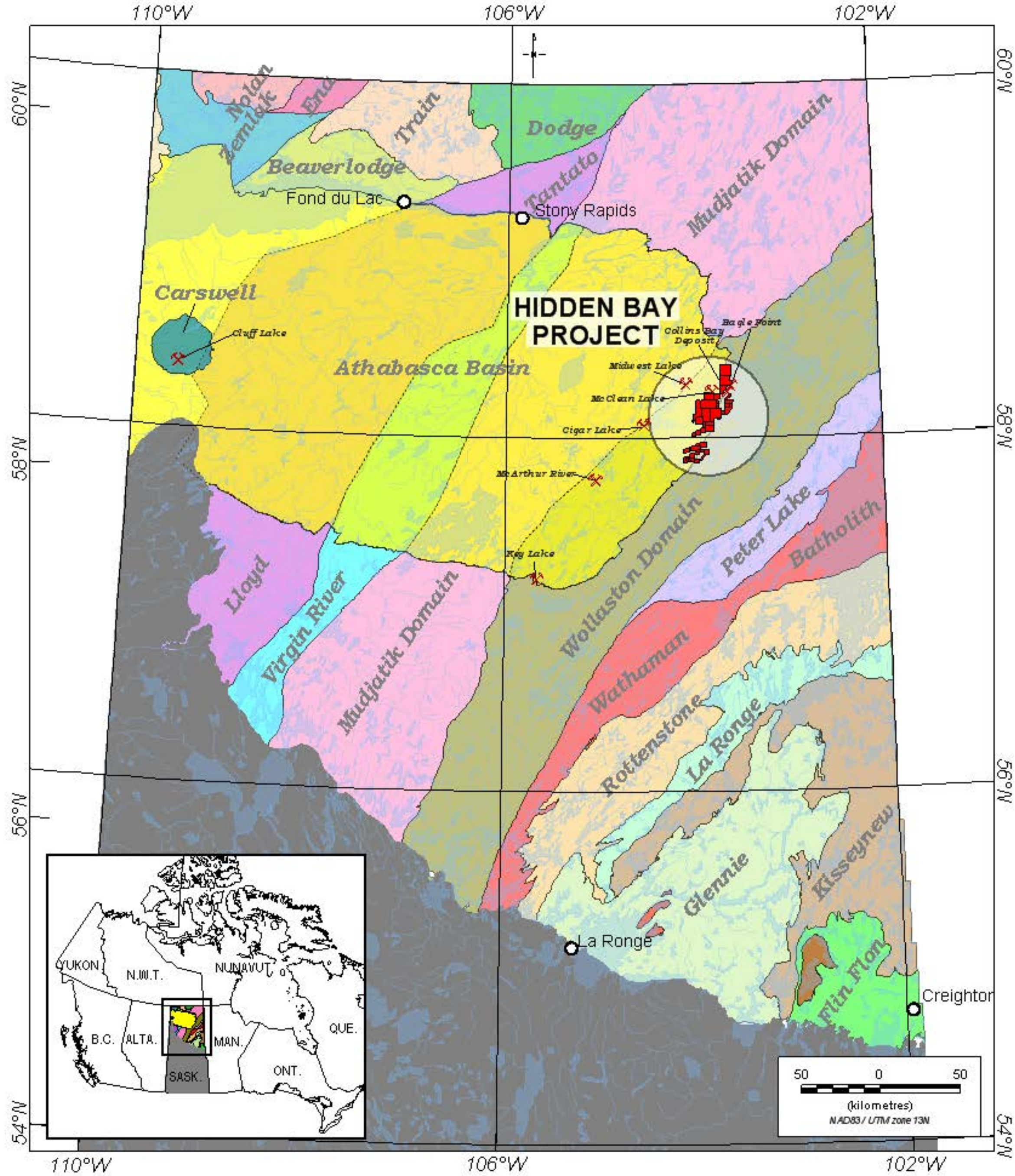
The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes and updates have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

4.1 Property Location

The Hidden Bay property is located in the Wollaston Lake area of northern Saskatchewan approximately 740 km north of the city of Saskatoon (Figure 4-1), immediately west of Wollaston Lake. The property crosses the boundary between and is located within both the Reindeer and La Ronge mining divisions of northern Saskatchewan. Approximate limits of the property are latitude 57°52'N to 58°27'N (UTM NAD 83 6414000N – 6480000N) and longitude 103°35'W to 104°10'W (UTM NAD 83 552000E – 584000E). Portions of the property occur in 1:50,000 scale topographic map sheets 64L/5, 64L/4, 74I/1 and 74H/16 of the Canadian National Topographic system.

Mineral dispositions are located in the field by corner and boundary claim posts which lie along blazed boundary lines. Post locations and blazed lines for the S-106962 claim, which contains the Horseshoe and Raven Deposits, were refurbished and checked by GPS survey by UEX personnel in October 2008. In addition, the West Bear claim corner and boundary posts were checked by UEX personnel using a GPS in the summer of 2008. Common boundaries with Cameco's adjacent Rabbit Lake property have been surveyed by Cameco personnel. Claim boundaries in other parts of the Hidden Bay property are defined by unsurveyed corner and boundary claim posts which lie along blazed boundary lines.

Figure 4-1: Location and Regional Geology of the Hidden Bay Project



4.2 Concession Descriptions and Title

The Hidden Bay property consists of 57,321 hectares (573 km^2) in 43 mineral dispositions (Table 4-1; Figure 4-2). These are all owned 100% by UEX except for 297 hectares in disposition ML 5424, which is currently owned 76.729% by UEX, 8.525% by ENUSA Industrias Avanzadas, 7.680% by Nordostschweizerische Kraftwerke AG and 7.066% by Encana. Disposition ML 5424 is in southernmost portions of the Hidden Bay property, distal to the Horseshoe and Raven Deposits. The Hidden Bay property comprises one contiguous main block totalling 46,376 hectares (26 dispositions) and one outlying disposition group to the south in the West Bear area (West Bear and Rhino Claims) totalling 10,945 hectares (16 dispositions). The Horseshoe and Raven Deposits are in the northern, larger block, entirely within disposition S-106962. The West Bear Deposit is located within the southern block of the Hidden Bay property on mineral claim S-106424 (Figure 4-2).

None of the dispositions are subject to any royalties, back in rights or encumbrances. No mining or waste disposal has occurred on the Hidden Bay property and, consequently, the property is not subject to any liabilities due to previous mining activities.

Figure 4-2: Hidden Bay Property, Location and Mineral Dispositions

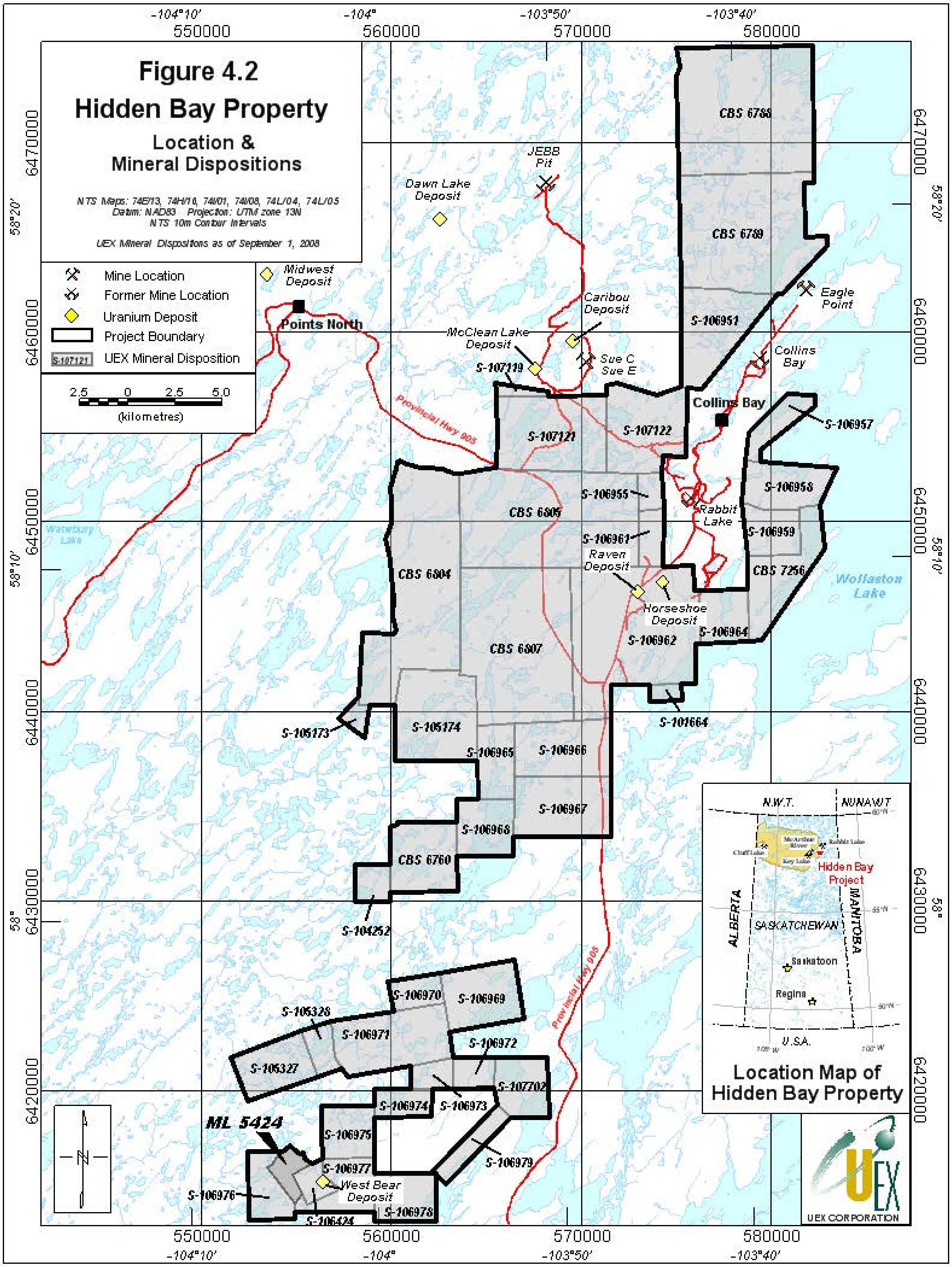


Table 4-1: List of Mineral Dispositions Comprising the Hidden Bay Property as of January 1, 2009

Grouping Number	Claim Number	Record Date	Area (Hectares)	Annual Assessment
Ungrouped Claims	S-107119	Dec. 1, 1977	128	$3,200
	S-107122	Dec. 1, 1977	1754	$43,850
	S-105327	Aug. 21, 1995	988	$24,700
	S-105328	Aug. 21, 1995	332	$8,300
	S-106969	Feb. 5, 2002	1270	$15,240
	S-106970	Feb. 5, 2002	444	$5,328
	S-106971	Feb. 5, 2002	1806	$21,672
	S-106972	Feb. 5, 2002	361	$4,332
	S-106973	Feb. 5, 2002	327	$3,924
	S-106974	Feb. 5, 2002	450	$5,400
	S-106975	Feb. 5, 2002	770	$9,240
	S-107702	Dec. 30, 2004	853	$10,236
	S-106957	Dec. 1, 1977	529	$13,225
	S-106958	Dec. 1, 1977	1050	$26,250
	S-106959	Dec. 1, 1977	722	$18,050
	S-106967	Feb. 5, 2002	1622	$19,464
	S-101664	Oct. 8, 2004	153	$1,836
	CBS 7256	May 8, 1987	1369	$34,225
	S-106964	Dec. 1, 1977	713	$17,825
	S-106955	Dec. 1, 1977	258	$6,450
	S-106961	Dec. 1, 1977	398	$9,950
	S-105174	May 28, 1996	1932	$48,300
	CBS 6788	Dec. 1, 1977	4755	$118,875
	CBS 6789	Dec. 1, 1977	4125	$103,125
	S-106951	Dec. 1, 1977	1615	$40,375
	ML 5424	Mar. 21, 2005	297	$22,275
GC 45886	S-106962	Dec. 1, 1977	4486	$112,150
	S-106966	Feb. 5, 2002	1483	$17,796
	CBS 6760	Dec. 1, 1977	1242	$31,050
	S-104252	Apr. 11, 1994	380	$9,500
	S-106965	Feb. 5, 2002	758	$9,096
	S-106968	Feb. 5, 2002	888	$10,656
GC 45885	CBS 6804	Dec. 1, 1977	4345	$108,625
	CBS 6807	Dec. 1, 1977	4510	$112,750
	S-105173	May 28, 1996	178	$4,450
GC 45884	CBS 6805	Dec. 1, 1977	4710	$117,750
	S-107121	Dec. 1, 1977	2273	$56,825
GC 45755	S-106424	Dec. 1, 1977	300	$7,500
	S-106976	Feb. 5, 2002	660	$7,920
	S-106977	Feb. 5, 2002	797	$9,564
	S-106978	Feb. 5, 2002	800	$9,600
	S-106979	Feb. 5, 2002	490	$5,880
TOTALS			**57,321**	**$1,266,759**

Note: Data was provided by UEX and has not been independently verified by the author.

4.3 Annual Expenditures

Annual expenditures of $12.00 per hectare are required for the first 10 years after staking of a claim to retain each disposition. This rate increases to $25.00 per hectare annually after 10 years, a rate which currently applies to most of the dispositions comprising the Hidden Bay property. Required assessment work for each disposition in 2008 is listed in Table 4-1. Total annual assessment expenditure requirements for the entire Hidden Bay property are $1,266,759. Many of the dispositions on the Hidden Bay property have substantial exploration credits that reduce the overall required annual expenditures that are currently required.

4.4 Permits for Exploration, Environmental Issues and Liabilities

Permits for timber removal, work authorization, shore land alteration and road construction are required for most exploration programs from the Saskatchewan Ministry of Environment and Resource Management. Apart from camp permits, fees for these generally total less than $200 per exploration program annually. Camp permit fees are assessed on total man day use per hectare, with a minimum camp size of one hectare assessed. These range from $750 per hectare for more than 500 man days to $175 per hectare for less than 100 man days.

Discussions with UEX have indicated to Golder that there are no known environmental issues or liabilities on the Hidden Bay property and all the proper permits required to conduct exploration activities on the property for the 2002 to 2009 exploration campaigns were obtained.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY (ITEM 7)

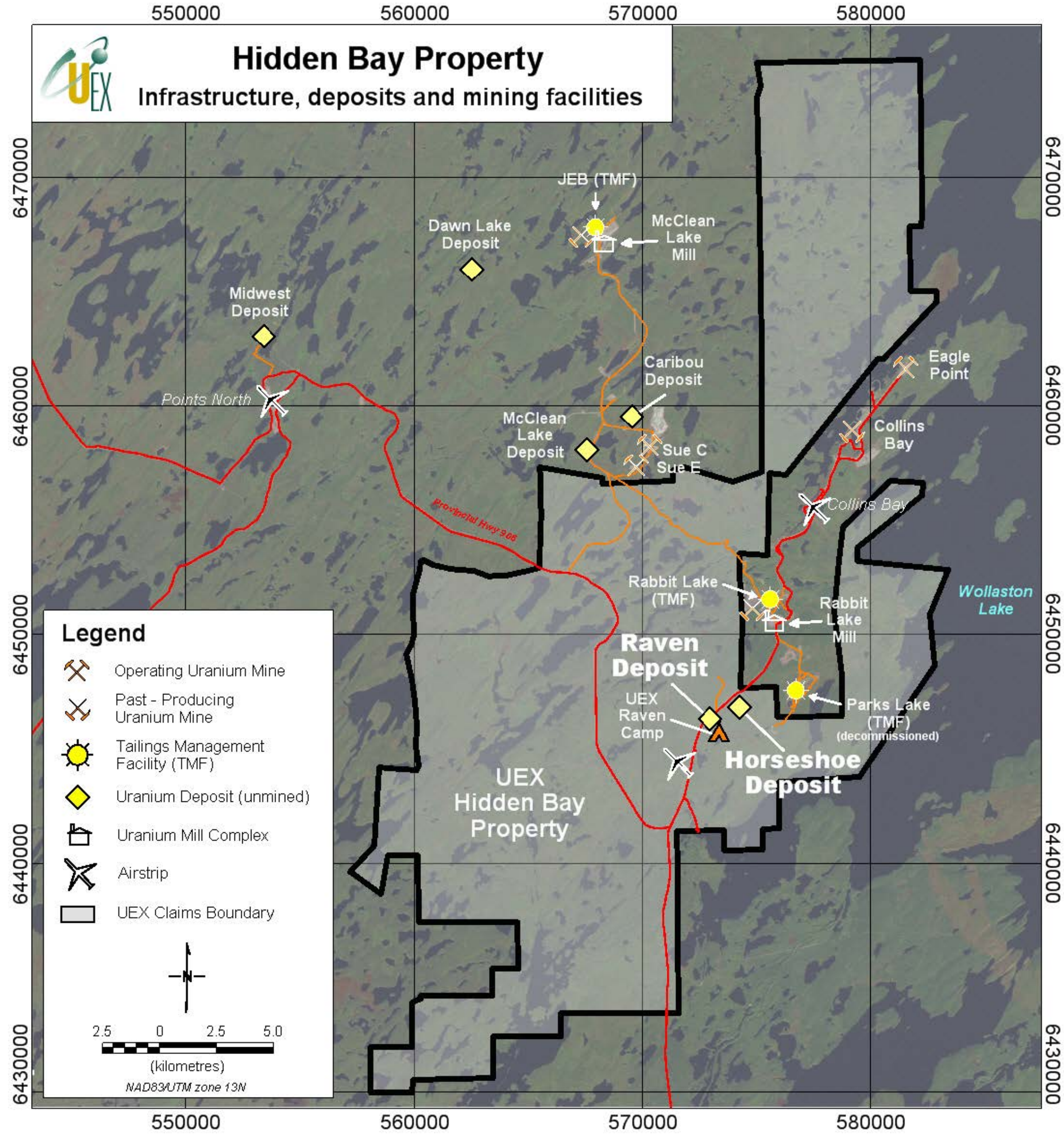
The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor updates and changes have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

5.1 Accessibility and Infrastructure

The Hidden Bay property is in the eastern Athabasca uranium district, 10 km east of Points North, Landing adjacent to and surrounding several current and past producing uranium deposits on the Rabbit Lake property of Cameco and the McClean Lake property operated by AREVA (Figure 5-1). The property is accessible year round by Highway 905, a maintained all-weather gravel road and by maintained access and mine roads to the Rabbit Lake and McClean Lake mining operations, which pass through the property. The West Bear Deposit, which lies in southernmost portions of the Hidden Bay Property west of Highway 905, was accessed during drilling programs between 2005 and 2007 by a 13 km long winter road that originates at km 209 on Highway 905. Access to West Bear is by helicopter at other times of the year. Skidder and bulldozer access to other exploration sites distal to the main roads is possible throughout the winter months when lakes and swamps in the area are frozen and to some extent in the summer months if they lie on high ground near all-weather roads. Drilling access roads to both Horseshoe and Raven Deposits lie mainly on high ground and are easily accessible year round from Highway 905.

Two airstrips in the area, the Rabbit Lake airstrip and the Points North Landing airstrip, are serviced by several air carriers which provide scheduled flights to major population centers in Saskatchewan for mining operations, fishing and hunting lodges and road maintenance crews. Float and ski-equipped aircraft can land on most of the larger lakes that are abundant on the property year round. Power and telephone lines to the mine sites link the property area to the Saskatchewan power grid and telephone system. Abundant water is available from the numerous lakes and rivers in the area.

Figure 5-1: Infrastructure, Deposits and Mining Facilities: North and Central Hidden Bay Property



Since 2006, UEX has run all of its exploration activities in the Hidden Bay area from the Raven Camp, a currently permitted exploration camp which is located 0.8 km south of the Raven Deposit (Figure 5-1). This camp is powered by diesel generators. Accommodation in the area is also available at the Points North Landing airstrip to the west.

The Rabbit Lake mill facility, located on the adjacent Rabbit Lake property, is a fully functional uranium ore processing facility owned and operated by Cameco that is located adjacent to the Hidden Bay property 4 km northeast of the Horseshoe and Raven Deposits. A second mill facility, the Jeb Mill, operated by AREVA, is located 22 km to the northwest of the Horseshoe and Raven Deposits. Road access along Highway 905 and power transmission lines to the Rabbit Lake and McClean Lake mill facilities pass over central portions of the property near the Horseshoe and Raven Deposits.

5.2 Climate, Vegetation and Physiography

The average daily temperature ranges from a high of 15^{o} C at the peak of July, with extremes to 30^{o} C, to lows of -24^{o} C in winter, with extremes as low as -45^{o} C. Average annual precipitation is 55 cm, divided equally between rain and snow and distributed roughly equally throughout the year. Average annual peak snow depth is 53 cm (Environment Canada Website, 2008).

Physiography of the Hidden Bay property is typical of Canadian Shield terrain, comprising low rolling hills separated by abundant lakes and areas of muskeg. Relief varies from a base elevation of approximately 396 metres above sea level ("ASL") on Wollaston Lake to the east, to approximately 520 metres ASL near the Rabbit Lake mill site on the adjacent Rabbit Lake property. Hills are typically covered in a mixed boreal jack pine, spruce and aspen forest, separated by low-lying, swampy areas and muskeg fringed by stunted spruce stands. The geomorphology is dominated by glacial and periglacial sediments that were produced during at least three ice advances (Fortuna, 1984). Outcrop is most common, but not abundant, in southeastern parts of the property underlain by metamorphic rocks outside the Athabasca Basin, particularly near Wollaston Lake and to the north and south of the Horseshoe and Raven Deposits. The remainder of the property is mainly covered by glacial sediments. The occurrence of the Horseshoe and Raven Deposits beneath a low ridge above adjacent swampy areas allows year round access to drilling roads above the deposits. West Bear is in a swampy area and is generally only accessible for winter drilling only.

6.0 HISTORY (ITEM 8)

The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor updates and changes have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

6.1 Ownership History

The Hidden Bay property forms part of the original exploration permits acquired by Gulf in 1968 during early phases of exploration in the eastern Athabasca Basin. Commencing in 1976, parts of the property were subject to a joint venture agreement between Gulf, Saskatchewan Mining Development Corporation ("SMDC") and Noranda Exploration Company Ltd., with Gulf as operator. In 1983, the interests of Gulf in the property were acquired by Eldorado and, subsequently, with the amalgamation of Eldorado and SMDC in 1988 to form Cameco, full ownership was transferred to Cameco.

In 2002, an agreement was entered into between UEX and Cameco providing for the transfer of the dispositions now comprising the Hidden Bay property which were held by Cameco and Cameco's interest in disposition ML 5424, to UEX following completion of an arrangement proposed by Pioneer Metals Corporation and UEX. According to the agreement between UEX and Cameco, fourteen of Cameco's dispositions were transferred into UEX in their entirety, while five dispositions (CBS-6803, CBS-6806, S-104653, CBS-6802 and CBS-6808) were subdivided by re-staking in January-February 2002 and portions of which were renumbered and incorporated into the Hidden Bay property. Cameco retained the remaining portions of these dispositions that were not included in the Hidden Bay property. These portions cover mine infrastructure and disturbance in their Rabbit Lake property, which lies adjacent to and is partially surrounded by northeastern portions of the Hidden Bay property. Cameco acquired an initial 40% interest in UEX through this transaction (see Pioneer Metals Oct. 24, 2001 news release) and with subsequent dilution currently holds a 21.3% ownership in the company. Additional claims (S-10976 to S-10979) were acquired directly through staking by UEX in 2002.

6.2 Exploration History

Exploration of the Eastern Athabasca Uranium District

The Hidden Bay property occurs within the eastern Athabasca Basin uranium district, which contains several world class uranium deposits. Adjacent properties host seven current and past producing mines and, consequently, the property has been extensively explored since initial discoveries were made in the area in the 1960s. The exploration history outlined below is compiled from several sources, including Jones (1980), Craigie (1971), Andrade (1983a and 1983b), Studer (1984), Ward (1988) and Baudemont *et al*. (1993).

Attention was first focused on the uranium potential of the region in 1967 when the New Continental Oil Group flew an airborne radiometric survey over the Wollaston Lake area. Numerous anomalies identified within this survey led New Continental to acquire several exploration permits in the area. These permits were subsequently optioned to British Oil American Company in 1968; the company was later renamed Gulf Minerals Canada Limited ("Gulf"). Follow-up work consisted of prospecting, mapping and diamond drilling. In October 1968, on the third and last hole of the diamond drilling program, a 50 metres section of uranium mineralization was intersected beneath the shore of Rabbit Lake. Between 1969 and 1971, delineation drilling of this discovery in approximately 220 drill holes outlined the Rabbit Lake mineralization on the adjacent Rabbit Lake property.

As a result of the Rabbit Lake discovery, extensive exploration of the eastern Athabasca Basin commenced. Between 1969 and 1980, several deposits, including the Collins Bay zones and Eagle Point on the Rabbit Lake property, the Horseshoe, Raven and West Bear Deposits on the Hidden Bay property and the McClean Lake and Sue Deposits on the McClean Lake property immediately to the north, were discovered using a variety of geophysical techniques, geochemical methods, prospecting and systematic drilling of prospective targets. Other significant discoveries in the area on adjacent properties include McClean Lake, by Canadian Occidental Petroleum in 1979, Midwest Lake by Esso Minerals in 1978, Dawn Lake by Asamera Inc. in 1978 and the Jeb and Sue Deposits on the McClean Lake property between 1985 and 1990 by Total Minatco Ltd.

Gulf commissioned a mill facility and commenced open pit mining at the Rabbit Lake Deposit in 1975. After the Rabbit Lake mineral reserves were exhausted in 1984, mining operations moved progressively to the Collins Bay B (1985-1991), D (1995-1996) and A zone (1997) Deposits and the Eagle Point Deposit (1993-1999). Eldorado acquired the mining assets of Gulf in 1983, which in turn were subsequently acquired by Cameco in 1988, with the creation of that company through the amalgamation of Eldorado and SMDC. Since 1997, the Jeb and Sue Deposits on the McClean Lake project, have been exploited by AREVA, formerly named Cogema Resources), the current operator of that project. Total combined production from these deposits and the deposits on the Rabbit Lake property, is more than 200 million lbs U_3O_8 to date (Jefferson *et al*., 2007).

Property Exploration History Prior to UEX Ownership (Pre-2002)

Due to its proximity to producing mines and the identification of several deposits on the property, the Hidden Bay property has been subject to numerous exploration programs since discovery of the Rabbit Lake Deposit in 1969. A review of the details of all of the programs conducted on the area of the property would be too exhaustive to be relevant to this report so, instead, the methods employed significant discoveries made and summary details of the different types of programs that were completed are outlined below. The reader is referred to compilation reports by Andrade (1983a, 1983b) and Studer (1984) for further details on work completed up until 1983 on the property and references to earlier work. Reports by Studer and Gudjurgis (1985), Studer (1986, 1987 and 1989), Studer and Nimeck (1989), Ogryzlo (1983-1988), Forand and Nimeck (1992), Forand, Nimeck and Wasyluik (1994), Forand (1995 and 1999), Powell (1996) and Foster, Wasyluik and Powell (1997) document work programs conducted between 1983 and 1998 and provide references to further work also conducted during those years. No exploration was carried out on the property between 1998 and 2002. Exploration since 2002, when UEX acquired the Hidden Bay property, is summarized in Section 9 of this report.

The location and methods of exploration applied on the Hidden Bay property have varied with the differing geological models, exploration priorities and the new technologies developed since discovery of the Rabbit Lake Deposit in 1968. Initial exploration programs in the area were based on the basement-hosted Rabbit Lake Deposit model, which involved the search for the coincidence of gravity and magnetic lows associated with the large, intense alteration zone and associated faulting at that deposit. These programs employed a multiple parameter search methodology (Whitford, 1971), employing: (i) initial airborne gamma ray spectrometric, electromagnetic, gravity and magnetic surveys conducted in the late 1960s; (ii) ground geological and geophysical checks of the airborne radiometric anomalies; (iii) surface prospecting, scintillometer and geochemical reconnaissance surveys, including radon-in water surveys; and (iv) follow-up overburden and diamond drilling. Most of the Hidden Bay property was subject to these methods during the initial years of exploration, particularly in areas of exposed basement rocks to the southeast, where the potential for basement-hosted Rabbit Lake type deposits was deemed greatest. These methods were used extensively by Gulf up until 1976, when discoveries elsewhere in the Athabasca Basin, particularly the Key Lake Deposit, where the spatial association between a string of deposits developed at the intersection between the sub-Athabasca unconformity with graphitic gneiss-hosted faults were recognized. The recognition of the probable genetic role of graphitic gneiss and associated faults in deposit localization shifted the emphasis to the use of ground based electromagnetic (“EM”) surveys, such as horizontal loop (“HLEM”), as the principal first pass geophysical survey in target areas. These EM surveys were used to detect the presence of prospective, conductive graphitic lithologies beneath overburden and the Athabasca sandstone. EM surveys still form the principal geophysical exploration tool employed currently, although the technologies currently used differ from the initial programs (*e.g.* fixed and moving loop) and have led to the targeting of many programs that have ultimately resulted in many new discoveries in the region during follow-up drilling of anomalies.

Prior to the transfer of the Hidden Bay property claims from Cameco to UEX in 2002, more than 1,381 diamond drill holes totalling approximately 205,000 metres in cumulative length had been completed on the Hidden Bay property, since commencement of uranium exploration on the property in the early 1970s (Rhys, 2002). Principal target areas for diamond drilling include systematic drilling of major faults with known associated mineralization, including the Rabbit Lake, Telephone, Seal and Wolf Lake Faults, delineation drilling of deposits (Horseshoe-Raven and West Bear) and concentrated areas of drilling in geologically and geochemically prospective areas (*e.g.* Vixen Lake-Dragon Lake). Most diamond drilling campaigns have been initially targeted on the basis of ground geophysical surveys and locally, follow-up to reverse circulation drilling anomalies. The reader is referred to Rhys (2002) for further information on the location and quantity of drilling and a review of historical results outside of the immediate vicinity of the Horseshoe and Raven Deposits. These exploration programs lead to the discovery of the Horseshoe and Raven Deposits and the West Bear Deposit by Gulf in the 1970s by follow-up of ground geophysical anomalies and prospecting and for which historical resources were estimated.

Reverse circulation drilling in 929 drill holes (16,818 metres total) was also conducted in several programs completed principally between 1976 and 1981 as a grid-based testing of overburden and sandstone covered portions of central and northern parts of the property. These programs aided in the definition of the location and depth of the Athabasca unconformity and allowed evaluation of geological and geochemical environments and located uranium anomalies in overburden and bedrock.

Discovery and Historical Exploration of the Horseshoe, Raven and West Bear Deposits

The Raven Deposit was discovered by Gulf in 1972 during follow-up drilling of an EM conductor located up-ice from a radioactive boulder train in till that was discovered by prospecting (Bagnell, 1978). An EM-16 geophysical survey was subsequently performed over the area and several anomalies were identified. Follow-up drilling located Raven in 1972. Delineation drilling was carried out between 1972 and 1974, during which 22,571 metres of diamond drilling were completed on the deposit in 98 drill holes (Bagnell, 1978). During the final year of the Raven drilling, mineralization was intersected several hundred metres to the east of the Raven zone on the western flank of a combined gravity and magnetic low similar to that detected over the Raven Deposit. This new mineralized area, which was subsequently named the Horseshoe Deposit, was tested by drilling 23,173 metres in 73 holes completed during 1974 and 1975. Additional drilling was completed in 1976-1978 to test for mineralization between the deposits and to further delineate the zones. A total of 53,329 metres of diamond drilling in 212 holes was completed over the Horseshoe and Raven Deposit area by Gulf, which led to the estimation of historical resources.

The West Bear Deposit was discovered in 1977 by the drilling of a horizontal loop (HLEM – MaxMin II) geophysical conductor defined by ground surveys that directly followed up airborne VLF-EM anomalies (Ogryzlo, 1983). The deposit occurs in an isolated claim group that forms the most southwesterly part of the property, 40 km southwest of the Rabbit Lake Deposit. The deposit was defined by 41 diamond drill holes completed in 1977 (totalling 1,903 metres) and 106 reverse circulation drill holes (totalling 3,549 metres) completed in 1978-1979 (Ogryzlo, 1983). Reverse circulation drill holes were spaced at 25 foot (7.6 metre) intervals along 100-foot (30.5 metre) profiles, and alternate with diamond drill holes where they are present. Drilling delineated a 540 metres long, subhorizontal, northeast trending and cigar shaped deposit that straddles the Athabasca unconformity at depths of 10-30 metres below surface. Widths of the deposit range from 12 to 52 metres in plan view, and the mineralized zone is 1.5 to 20 metres thick.

6.3 Historical Resources

Historical resources on the Hidden Bay property were estimated by Gulf for the Horseshoe, Raven and West Bear Deposits. New N.I. 43-101 compliant resources for all three of these deposits have been subsequently reported, and are documented in Lemaitre (2006), Palmer (2007 and 2008), Palmer and Fielder (2009), and in this report (see Section 17 for details).

Historical Resource Estimates at the Horseshoe and Raven Deposits

Gulf estimated resources for both the Horseshoe and Raven Deposits in the late 1970s, which were subsequently reported in Healey and Ward (1988) and Eldorado Resources (1986). Resources are summarized in Table 6-1. The resources are based on drilling results from 212 diamond drill holes in both deposits which were spaced at intervals of 30 metres to 80 metres on grid lines spaced approximately 200 ft (61 metres) apart in mineralized areas using BQ diameter drill core. Based on these resources, total uranium contained in both deposits reported by Healey and Ward (1988) is approximately 23 million lbs (10,387 tonnes) U_3O_8, with most contained in the Horseshoe Deposit (59% or approximately 13.6 million lbs U_3O_8). These resources are reported to have been estimated by cross-sectional methods using a cutoff of 0.03%, but no details describing estimation methodology or other parameters are known. Due to the historical nature of these estimations, the need for an updated geological model, uncertainties regarding estimation methodology and uncertainties regarding downhole survey locations and assay quality control, these mineral resources are non-compliant with N.I. 43-101, are not being treated as current and should not be relied upon.

Although the historical Horseshoe and Raven mineral resources are non-compliant, they and the distribution of mineralization outlined by the Gulf drill holes demonstrated that significant mineralizing systems are present at both deposits. On the basis of the historical drilling results, subsequent definition and step-out drilling in the deposit area was undertaken by UEX which has confirmed the presence of the historical Gulf drilling and in many areas has significantly expanded the footprint of the mineralization. This new drilling information is currently the basis of the N.I. 43-101 mineral resource estimates on the Horseshoe and Raven Deposits.

Historical Resource Estimates at West Bear Deposit

Historical resources at West Bear are documented by Boyd *et al.* (1980), and are based on the results of the 41 diamond drill holes and 106 reverse circulation drill holes which were drilled between 1977 and 1979. The minimum criterion used for inclusion of drill hole intercepts in the resource model was a minimum intersection of 0.03% U_3O_8 over 1.52 metres (5 ft) (Boyd *et al.*, 1980). Mineralized intersections used in the calculation occur in 60 drill holes on 18 sections spaced at 30.5 metres, having a vertical thickness of 1.5 to 19.8 metres, and averaging 4.9 metres. Parameters used to calculate the resource were a cutoff grade of 0.03% U_3O_8 and a constant specific gravity of 2.29, based on the figures used at the Rabbit Lake Deposit. Resources estimated by Boyd *et al.* (1980) are outlined in Table 6-1, and comprise an estimated 130,545 tonnes (1.266 million lbs) U_3O_8 at a grade of 0.44%. This historical mineral resource is non-compliant with N.I. 43-101, is not being treated as current, and should not be relied upon.

Table 6-1: Summary of Historical Mineral Resources Estimated on the Hidden Bay Property by Gulf Minerals Canada Ltd.
(Boyd *et al.*, 1980; Healey and Ward, 1988; Eldorado Resources, 1986)

Deposit	Tonnes	Grade U_3O_8	Cutoff grade U_3O_8
Raven	3,063,000	0.14%	0.03%
Horseshoe	3,617,287	0.17%	0.03%
West Bear	130,545	0.44%	0.03%

These historic mineral resource estimates were not estimated in conformity with the categories outlined in Sections 1.2 and 1.3 of N.I. 43-101, are not being regarded as current and should not be relied upon.

6.4 Production

No uranium mining has occurred on the Hidden Bay property and no other forms of metallic mineral production are reported.

7.0 GEOLOGICAL SETTING (ITEM 9)

The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor updates and changes have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

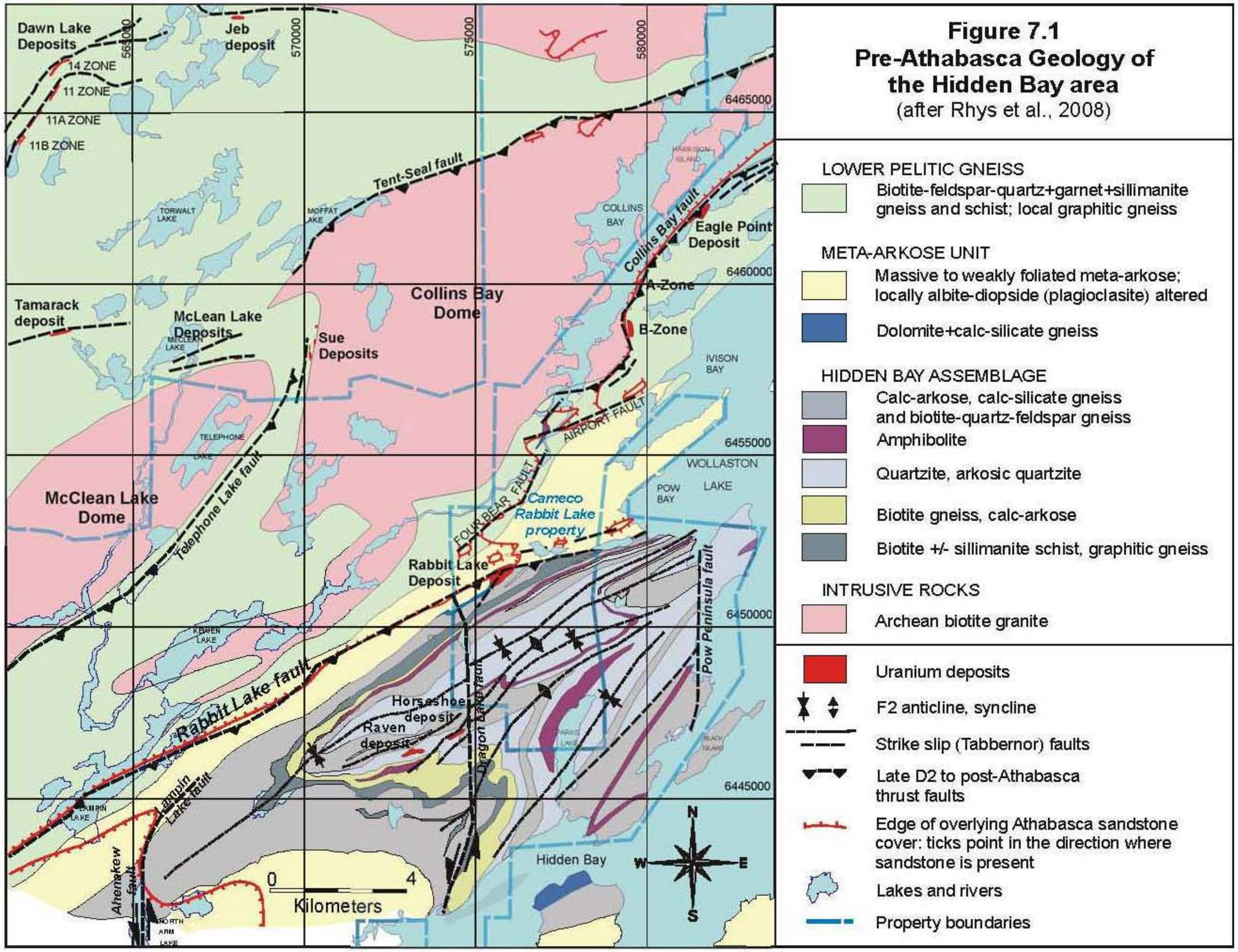
7.1 Regional Geological Setting

The Hidden Bay property is at the eastern margin of the Athabasca Basin. The property is underlain by two dominant lithologic elements: (i) polydeformed metamorphic basement rocks of Proterozoic age, which are overlain by: (ii) flat-lying to shallow dipping, post-metamorphic quartz sandstone of the late Proterozoic Athabasca Group.

Basement rocks in the area are within the Cree Lake zone (Hearne Province) of the Early Proterozoic Trans-Hudson orogenic belt. The Cree Lake zone is composed of Archean gneiss and overlying Early Proterozoic or Archean supracrustal rocks (Bickford *et al*., 1994), both of which are affected by amphibolite to locally, granulite facies metamorphism. The Cree Lake zone is further subdivided into three transitional lithotectonic domains, of which the Hidden Bay property straddles the gradational boundary between the central and eastern domains, the Mudjatik and Wollaston Domains. The central belt, the Mudjatik Domain, is composed primarily of Archean granitic gneiss, often as domal bodies, which are separated by discontinuous zones of migmatitic, pelitic gneiss and mafic granulite (Lewry and Sibbald, 1980; Sibbald, 1983).

The transition from the Mudjatik to Wollaston lithostructural domains is represented at a regional scale by the rapid increase in the frequency of granite and quartzo-feldspathic gneiss domes in the Mudjatik Domain that profoundly influence the structural style and magnetic signature of the area. At a property scale (Figure 7-1), the boundary is gradational and indistinct. Sibbald (1983) places the domain boundary along the south side of the Collins Bay Dome from north of the Eagle Point mine to the Rabbit Lake Deposit and to the southwest from there, through Lampin Lake along the Rabbit Lake Fault (Figure 7-1). Since the lower pelitic gneisses of the Wollaston Group rocks are continuous with gneiss present west and north of the proposed Wollaston-Mudjatik boundary in the Mudjatik Domain, gneiss sequences on the property that straddle the boundary are collectively described below as basal portions of the Wollaston Group.

Figure 7-1: Regional Geology of the Horseshoe and Raven Deposits



The age of the Daly Lake and Geike groups, which are probably correlative with the major gneiss sequences of the Wollaston Domain on the Hidden Bay property, is constrained between the 1,920 Ma and 1,880 Ma age of detrital zircons (Yeo and Delaney, 2007) and minimum U-Pb zircon ages of 1,840 Ma and 1,850 Ma of granitic sills and bodies that intrude the sequence in the Hidden Bay area (Annesley *et al*., 2005). Archean granitic paragneiss units that occur in the western Wollaston and Mudjatik domains yield ages of between -2,550 Ma and -2,700 Ma (Annesley *et al.*, 2005), forming local basement to the Wollaston Supergroup that is exposed in domal antiformal fold cores.

7.1.1 Wollaston Domain Geology on the Hidden Bay Property

Most of the Hidden Bay property is within the Wollaston Domain, which on the property comprises one of the type sequences through the Wollaston Supergroup. The domain is composed of a basal biotite-quartz-feldspar +/- graphite pelitic gneiss unit, which is contiguous with and overlies domes of Archean granitoid gneiss and which is contiguous with pelitic gneiss sequences in the Mudjatik Domain (Wallis, 1971). On the Hidden Bay property, the lower pelitic gneiss underlies much of the northern and northwestern portions of the property, surrounding the McClean Lake and Collins Bay granitic domes (Figure 7-1). Lowermost portions of the gneiss sequence, generally within a few tens to hundreds of metres of the granitic domes, contain graphite-rich pelitic gneiss, along which pre- and post-Athabasca faults which are associated with uranium mineralization are localized. This lower graphitic unit is probably correlative with the Karin Lake Formation that is broadly present in basal portions of the Wollaston Domain regionally (Yeo and Delaney, 2007).

The pelitic gneiss is overlain to the southeast by massive to weakly foliated, grey meta-arkose unit, which near and northeast of the Rabbit Lake Deposit is often affected by peak metamorphic albite-pyroxene alteration assemblages termed “plagioclasite” by previous workers (Appleyard, 1984). The meta-arkose unit extends east-northeast through the north-central portions of the Hidden Bay property through Lampin Lake to Pow Bay on Wollaston Lake (Figure 7-1) and is also widespread in southern portions of the property near the West Bear Deposit. Discontinuous marble and calc-silicate units occur along the southeastern margins of the meta-arkose unit, at its contact with the Hidden Bay Assemblage to the southeast and form an important host rock to mineralization at the Rabbit Lake uranium deposit; similar, potentially correlative dolomite units occur along the southern shores of Hidden Bay (Wallis, 1971). Collectively, the lower pelitic gneiss, meta-arkose and potentially the marble units probably form the local manifestation of the Daly River Group, which Yeo and Delaney (2007) define as comprising much of the central and lower portions of the Wollaston Supergroup regionally.

Quartzite with interlayered amphibolite and calcareous meta-arkose which define the Hidden Bay Assemblage of Wallis (1971) and Sibbald (1983) occur to the southeast of the meta-arkose unit in the central Hidden Bay property and is host to the Horseshoe and Raven Deposits. The assemblage is dominated by psammitic gneiss comprising mainly quartzite, quartz-rich meta-arkose and calc-silicate bearing meta-arkose (calc-arkose), but also includes bands of amphibolite and biotite-sillimanite +/- graphite bearing pelitic and semi-pelitic gneiss. These lithologies are described further in Section 7.2, since they are the principal host rocks to the Horseshoe and Raven Deposits. The Hidden Bay Assemblage may be regionally correlative with the uppermost lithologic sequence comprising the Wollaston Supergroup, the Geike River Group, which is extensive through much of the Wollaston Domain (Yeo and Delaney, 2007).

Igneous rocks in the region include probable Archean domes and several generations of granite and pegmatite sills, dykes and stocks that intrude the Wollaston Group. Northern parts of the Hidden Bay property are underlain by the McClean Lake and Collins Bay domes, which mark the transition from the Wollaston to the Mudjatik Domains (Figure 7-1). They are composed of massive, fine- to medium-grained grey biotite granite to tonalite, possibly of more than one phase. Annesley *et al*. (2005) report Archean U-Pb zircon ages for tonalitic gneiss on the margins of the McClean Lake dome.

7.1.2 Proterozoic Deformation and Metamorphism

Rocks on the Hidden Bay property are affected by at least two significant phases of Hudsonian age syn-metamorphic penetrative deformation, D1 and D2, which are manifested as widespread penetrative tectonic fabrics and folds. Younger features include at one or more generations of phase of open folds (D3, D4) and semi-brittle to brittle faults. Lithologies and foliation trend northeast with predominantly moderate to steep southeast dips, although northwest dips occur in some areas. Although predating uranium mineralization, these phases of deformation have created a complex lithologic architecture which has influenced the distribution of later brittle faults associated with uranium deposits and affect the position and morphology of uranium mineralization. Principal deformation events are as follows.

D1 deformation: The earliest recognizable deformation is manifested by ubiquitous gneissic compositional layering (S1) and a parallel shape fabric defined by alignment of peak metamorphic minerals (Wallis, 1971; Sibbald, 1983). S1 foliation strikes northeast with moderate southeast dips and is parallel to and in part defined by lithologies including compositional layers and granitic leucosomes. S1 is defined by unstrained peak metamorphic minerals, but is also overgrown by porphyroblasts of garnet and cordierite, which contain inclusion trails aligned parallel to S1 (Wallis, 1971; Rhys and Ross, 1999). These relationships suggest that M1 peak metamorphism was synchronous with, but outlasted, D1 deformation and the formation of S1 foliation (Wallis, 1971). No associated major folds have been identified with this event, however (Sibbald, 1983), although rare rootless F1 folds are locally observable in drill core.

D2 deformation: D2 deformation is manifested by megascopic and minor folds (F2 folds), which have significantly influenced the map patterns of lithologies in the area and by the development of S2 foliation, which is axial planar to F2 folds of S1/gneissosity and lithologies. S2 is inhomogenously developed and varies from an intense foliation that overprints and transposes S1 to a spaced cleavage that is only developed in the hinge zones of F2 folds. Where it is intense, S2 transposes S1. In some units, S2 also forms a spaced crenulation cleavage that is defined by re-oriented domains of S1 and by the alignment of new unstrained metamorphic minerals. The superpositions of S2 foliation on peak metamorphic mineral assemblages which define S1 and the evidence for new amphibolite-grade mineral growth during S2 suggest that D2 was accompanied by a second pulse of probable amphibolite-grade metamorphism (M2). A mineral lineation (L2) may be developed at the intersection of S1 and S2; it is often parallel to F2 fold axes.

At a regional scale, D2 folds are non-cylindrical and exhibit domal outlines and fold axes that have variable northeast and southwest plunges. Elliptical D2 folds are in part localized around granite domes, but variable fold axis plunges also occur in other areas. The parallelism of L2 elongation lineation with D2 fold axes suggests that significant stretching was accomplished parallel to the fold axes during folding, suggesting that the D2 folds may be sheath-similarly in geometry. The Horseshoe-Raven area is dominated by a series of inclined to upright megascopic D2 folds with southeasterly dipping axial planes that have wavelengths of 0.3 km to 2.0 km and shallow northeast plunging fold axes that form the major map patterns in the Hidden Bay Assemblage (Figure 7-1). At least two generations of late open folds with shallow dipping (F3) and steep (F4), northwesterly trending axial planes also affect lithologies in the area (Rhys and Ross, 1999). F3 folds are open folds with local shallow dipping axial planar cleavage that result in alternating northwest and southeast dips of gneissosity, complicating interpretation of drill core due to repetition of lithologies. Regionally, these folds may contribute to re-orientation of older folds and accentuate the domal map patterns that F2 folds define.

The Mudjatik and Wollaston Domains are affected by amphibolite to locally granulite facies metamorphism that accompanied D1 deformation, defining the main thermotectonic pulse of the Hudsonian orogeny. U-Pb zircon and monazite age dating indicates Hudsonian peak metamorphism occurred between approximately 1,830 Ma and 1,800 Ma in the Wollaston and Mudjatik Domains (Annesley *et al.*, 2005). This metamorphism was accompanied by the intrusion of grey, commonly porphyritic granite sills and by subsequent anatectic K-feldspar-quartz-biotite pegmatite sills (Annesley *et al.*, 2005). A second metamorphic pulse may have accompanied D2 deformation between 1,775 Ma and 1,795 Ma.

7.1.3 Post-metamorphic Athabasca Sandstone

The folded Archean to Early Proterozoic metamorphic sequence is uncomfortably overlain by flat-lying to gently inclined quartz-rich sandstone of the Athabasca Group which dips gently to the west, resulting in progressively thicker sandstone westward from the eastern margins of the sandstone cover. The eastern boundary of the basin is erosional, but is in part influenced by post-Athabasca faulting. The sandstone is eroded from eastern and southeastern parts of the Hidden Bay property and is absent from the area of the Horseshoe and Raven Deposits where the underlying gneissic basement is exposed. The West Bear Deposit lies under thin Athabasca sandstone cover (<20 metres thick) near the far eastern erosional margin of the Athabasca Basin. U-Pb (uranium-lead) dating of apatite cement and dating of tuff units in upper portions of the Athabasca Group, as well as regional constraints on deposition by earlier Hudsonian age granites and Hudsonian deformation that the sub-Athabasca unconformity truncates, suggest progressive deposition of the Athabasca Group between 1769 and 1500 Ma (Ramaekers *et al.*, 2007; Cumming and Krstic, 1992).

Widespread argillic alteration occurs in basement metamorphic rocks beneath the Athabasca sandstone to depths of several tens of metres below the sub-Athabasca unconformity. The alteration is similar in geochemistry, mineralogy and zoning to that observed today in lateritic profiles and consequently has been commonly interpreted as a saprolitic (paleoweathering) profile related to pre-Athabasca erosion of the gneiss sequence (*e.g.* Hoeve and Sibbald, 1978). Alternatively, the alteration could be related to the reaction of oxidized diagenetic fluids in the Athabasca sandstone with underlying basement rocks, or a superposition of both processes. Argillic alteration associated with uranium mineralization is superimposed on this alteration.

7.1.4 Regional Faulting and Uranium Deposits

Two dominant, post-metamorphic fault orientations occur in the region (Wallis, 1971; Rhys and Ross, 1999): a) concordant northeast-trending semi-brittle and brittle reverse faults; and b) north-south trending, sinistral strike slip faults which represent western splays and parallel structures of the major Tabbernor Fault system. Both types of faults are spatially associated with uranium deposits in the region.

Northeast-trending, generally graphitic or carbonaceous, reverse faults with moderate to steep southeasterly dips form the dominant fault type in the area. These faults trend subparallel or acutely oblique to lithologies and the dominant foliation and are frequently localized along graphitic gneiss units. In basement rocks beneath the Athabasca sandstone, these structures are composed of zones of cataclasis and low temperature semi-brittle (pressure solution) foliation development and clay gouge indicative of variations in structural style during deformation and/or multiple phases of displacement. Fault fabrics and associated low temperature alteration are superimposed on earlier high temperature metamorphic fabrics. Deformation style and associated alteration are compatible with retrograde low temperature (<250° C), low pressure conditions during fault activity. Shear fabrics and the reverse displacement of the Athabasca unconformity indicate a dominantly reverse shear sense on these structures with varying strike slip components, depending on fault orientation.

The over-thrusting of basement on to Athabasca sandstone occurred during brittle and, at least in part, during the semi-brittle phase of displacement on these structures since, in the latter case, displacement occurs even where faults lack clay gouge. However, evidence for significant pre-Athabasca, but post-Hudsonian displacement is also apparent on many of these structures where there is no displacement at the unconformity and fault fabrics are overprinted by the paleoweathering profile. Although regionally extensive and important controlling structures to uranium deposits, post-Athabasca reverse displacement on these structures which offsets the unconformity is not high and generally only reaches a maximum of a few tens of metres on these structures, with the Rabbit Lake Fault having the largest reverse displacement (Rhys and Ross, 1999). Displacement is generally southeast-side up. Northeast trending faults are strongly influenced in their morphology by pre-Athabasca basement geology and are arcuate where they pass around granitic domes and D2 folds, forming favourable structural sites for the formation of uranium deposits.

The most economically significant northeast-trending faults in the Hidden Bay area include:

a) *The Collins Bay Fault,* an arcuate, northeast trending fault which is developed to the northeast of the property, on the adjacent Rabbit Lake property. This fault is a graphitic semi-brittle shear zone up to 15 metres wide, often in two to three parallel splays with locally greater than 70 metres of reverse displacement that has been traced continuously by drilling for nearly 11 km from 3 km southwest of the Collins Bay B-zone to 2 km northeast of the Eagle Point mine (Figure 7-1). At its southwestern end, the fault terminates in a series of en echelon steps that may represent en echelon linking faults that join the Rabbit Lake Fault zone.

b) *The Rabbit Lake Fault* (Sibbald, 1977) is the dominant and most continuous northeast trending fault in the area, with drilling indicating a minimum 40 km strike length. The Rabbit Lake Fault varies from concordant and localized in graphitic gneiss near the top of the Wollaston lower pelite unit southwest of Lampin Lake, to obliquely crossing lithologies and striking between 005 and 015 degrees more southeasterly (clockwise) than the lithologic trends near the Rabbit Lake Deposit (Figure 7-1), 4 km north of the Horseshoe and Raven Deposits. On this structure, at the western margin of the Hidden Bay property, 100 metres to 150 metres of apparent reverse, southeast side up vertical displacement of the Athabasca sandstone is apparent.

c) *The Telephone Lake Fault* is developed 5 km to 10 km north of the Rabbit Lake Fault in northwestern parts of the Hidden Bay property (Figure 7-1). This fault dips moderately to steeply southeast and is developed primarily in graphitic gneiss units several tens of metres above the McClean Lake granite dome. The fault has approximately 60 metres to 90 metres of reverse displacement distributed over a 20 metre to 70 metre wide fault zone containing multiple minor faults.

Other significant northeast trending faults include the Tent-Seal Fault, which occurs in northeast parts of the Hidden Bay property along the northern margin of the Collins Bay Dome (Figure 7-1). This structure, which may represent a continuation of displacement along the nearby Telephone Lake Fault, is localized in graphitic gneiss and accommodates several tens of metres of reverse displacement.

The second major fault type in the Hidden Bay area comprises north trending, steeply dipping strike-slip faults ("Tabbernor" faults) with dominantly strike slip (sinistral) displacements. The Tabbernor Fault system is a major sinistral north-south trending fault system that is developed to the east of the Athabasca Basin with a strike length of greater than 600 km (Wilcox, 1990). Although the main fault system passes to the east of the property, several branches and parallel faults related to the Tabbernor Fault system extend into the local area. The fault system is a long lived structural feature with early ductile and younger brittle and semi-brittle displacement history and a predominantly sinistral, strike slip shear sense (Elliot, 1994). Fabrics in this structure are post-metamorphic since they deflect and offset metamorphic foliation (Elliot, 1995). Younger brittle faults composed of gouge and cataclasite are superimposed on the ductile fault (Wilcox, 1990).

Several probable Tabbernor-type north trending faults occur in eastern parts of the property, beyond the limits of the Athabasca Basin. These include the Ahenakew, Dragon Lake, Pow Peninsula, Hungry Bay and Otter Bay faults (Wallis, 1971). The faults form topographic lineaments and low swampy areas in many lithologies. Where exposed in outcrop, the faults form steep west-dipping fault zones with clay matrix cataclastic breccias, associated clay-hematitic alteration envelopes, which are surrounded by sets of northwest-trending quartz veinlets. The closest of these Tabbernor Faults to the Horseshoe and Raven Deposits is the Dragon Lake Fault, which passes immediately to the east of the Horseshoe Deposit. Hoeve and Sibbald (1978) document approximately 200 metres of sinistral displacement on the Dragon Lake Fault. The Ahenakew Fault, which also accommodates several hundred metres of apparent sinistral displacement, passes 6 km east of the West Bear Deposit.

The long history of Tabbernor Faults regionally suggests that these structures existed and potentially were active, at the same time that the northeast trending faults were active. Where drilling and outcrop information is sufficient to trace both fault types in the Hidden Bay property area, the best exposed Tabbernor Faults, the Ahenakew and Dragon Lake Faults, do not cross or displace the northeast trending Rabbit Lake thrust fault. Instead, both of these faults bend into northeast trending structures where they approach the Rabbit Lake Fault and the meta-arkose unit of the Wollaston Group (Figure 7-1). In the Rabbit Lake mine area, the North-South fault, a northeast trending splay off the Dragon Lake Fault, links it to the Rabbit Lake Fault (Figure 7-1). Similarly, mapping by Wallis (1971) and drilling indicates that the Ahenakew fault terminates where it intersects the meta-arkose unit in a northeast trending structure, the Lampin Lake fault (Figure 7-1). The Tabbernor Faults may thus feed into the northeast trending faults. Their dominantly sinistral/east side up displacement sense is compatible with the predominantly reverse displacement apparent on the northeast trending structures and suggests that they both were active in response to northwest-southeast directed shortening. These linking points form highly prospective areas for uranium deposits, as illustrated by the Rabbit Lake Deposit.

7.2 Local Geology of the Horseshoe and Raven Area

7.2.1 Host Lithologies to the Horseshoe and Raven Deposits

The Horseshoe and Raven Deposits are hosted by the Hidden Bay Assemblage, which occurs within a complex northeast-trending D2 synclinorium that sits structurally above and south of the underlying meta-arkose unit of the Daly River subgroup. The synclinorium is cored by quartzite that is succeeded outward concentrically from the core of the folds by other components of the Hidden Bay Assemblage which include a mixed sequence of calc-arkose, additional quartzite, locally graphitic sillimanite-bearing pelitic schist and amphibolite (Figure 7-1). While no Athabasca Sandstone is present above the Horseshoe and Raven Deposits since it has been eroded from the local area, sandstone outliers that occur to the southeast of the deposits across Hidden Bay and the local presence of paleoweathering in some drill holes south of the deposit area suggest that the sub-Athabasca unconformity was present just above the current surface.

A geological map of the deposits is presented in Figure 7-2 and is based largely on drill hole information that was augmented by geophysical work since outcrop exposure is poor or lacking in most of the deposit area. Descriptions of principal lithologies below are augmented by petrography of representative samples in Ross (2008a), Hubregtse and Duncan (1991) and Quirt (1990).

Figure 7-2: Local Geology of the Horseshoe and Raven Deposits

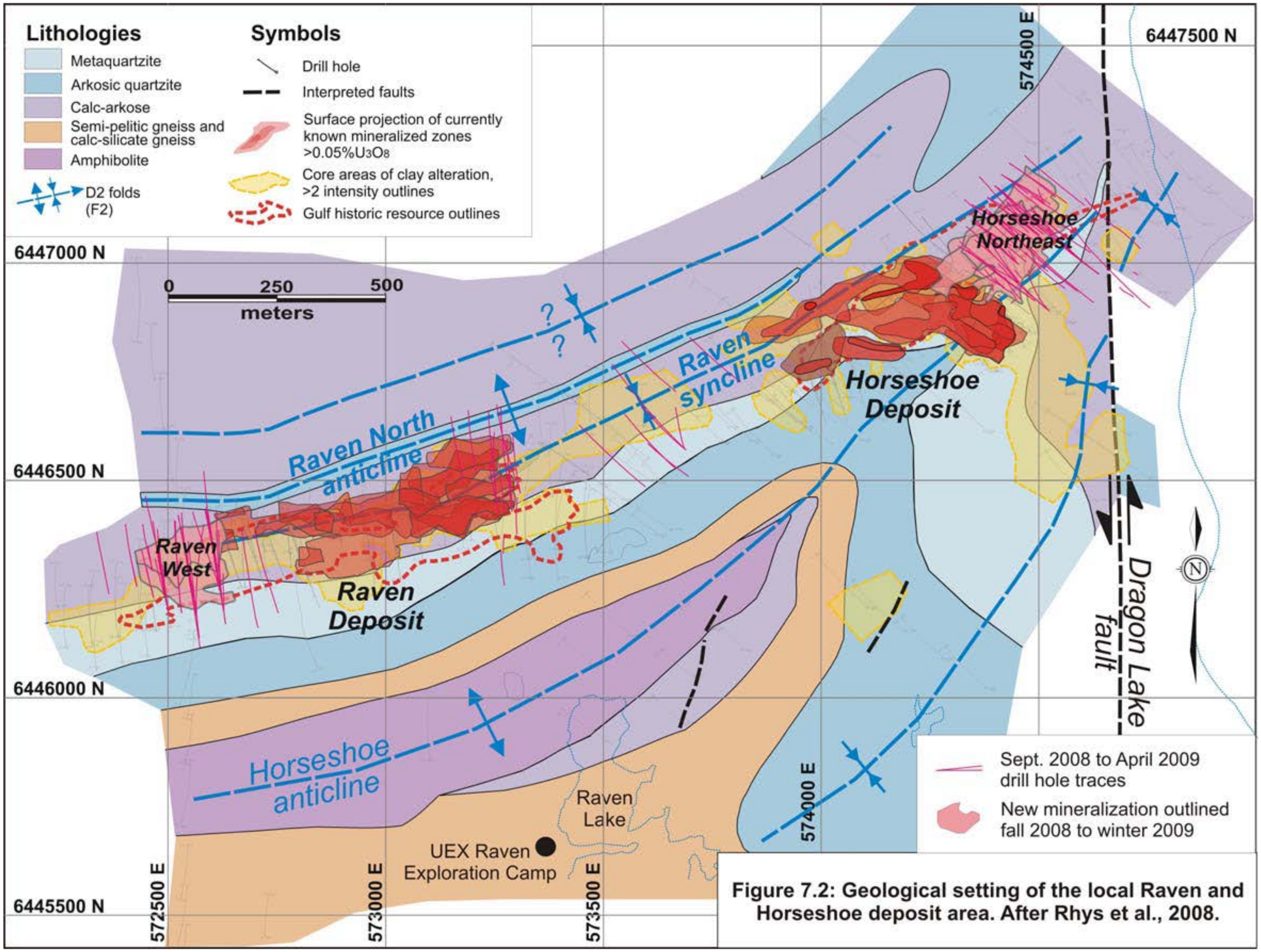


Figure 7.2: Geological setting of the local Raven and Horseshoe deposit area. After Rhys et al., 2008.

Five dominant lithologic units occur in the deposit area and define a distinct metamorphic stratigraphy. Overall stratigraphy comprises from structurally highest to lowest amphibolites, semi-pelitic and calc-silicate gneiss, arkosic quartzite, quartzite and calc-arkose. In addition, graphite-bearing biotite-quartz-feldspar gneiss is present west and southwest of the deposit area, but is not intersected by any of the drill holes in the immediate area of the deposits. Photographs of these lithologies can be found in Rhys *et al* (2008). Principal lithologic units are as follows, listed from structurally lowest to highest in the area of the deposits:

a) *Amphibolite (drill logging code = AMPH):* This unit occurs as an east-northeast trending lens that in plan view reaches a thickness of up to 300 metres, which subcrops 300 metres to 600 metres south of the Raven Deposit in the core of the Horseshoe anticline. Amphibolite is dark green grey, massive and coarse-grained and is dominantly comprised of semi-prismatic, interlocking olive green hornblende (50%), intergrown with biotite (10-13%), plagioclase, minor amounts of K-feldspar, accessory apatite and locally up to 10% pyroxene (Ross, 2008a). The distribution of the minerals is irregular, giving the rock a mottled texture. The hornblende crystals range up to 2 mm in length and commonly occur in clots up to 1.5 cm. This rock type is only observed structurally below and south of the Raven Deposit.

b) *Semi-pelitic and calc-silicate gneiss (includes lithocodes SPL0, CALC, CARK and ARKQ):* This lithologically variable unit comprises interlayered semi-pelitic biotite-quartz-feldspar gneiss (code SPL0), calc-silicate (code CALC) and calc-arkosic (CARK) gneiss and local bands of arkosic quartzite gneiss (ARKQ). It surrounds the amphibolites in map view (Figure 7-2) and ranges from several tens of metres thick adjacent to the amphibolites to more than 270 metres in apparent thickness within one hole drilled beneath the Horseshoe Deposit (HU-028). The unit has a highly variable thickness probably due to folding. Semi-pelitic biotite-quartz-feldspar gneiss predominates, but is often interlayered in its upper portions near the overlying arkosic quartzite unit with pyroxene-amphibole bearing green-grey calc-silicate gneiss that may contain medium to coarse-grained pale green pyroxene-rich bands and with feldspar-pyroxene-biotite-amphibole bearing fine- to medium-grained, weakly foliated calc-arkose. Bands of arkosic quartzite are often present. Compositionally homogeneous and feldspar porphyroclastic biotite-quartz-feldspar gneiss which occurs locally in this mixed unit has possible myrmekitic intergrowths, suggesting that parts of it may represent metamorphosed, feldspar porphyritic intrusion of intermediate composition (Ross, 2008a).

c) *Arkosic quartzite (lithocode ARKQ):* This unit is the principal host to mineralization at the Horseshoe Deposit and also hosts a significant proportion of the mineralization at Raven. This lithology structurally overlies the mixed semi-pelitic and calc-silicate gneiss unit. Arkosic quartzite varies in thickness from 60 metres to more than 300 metres in apparent thickness at the Horseshoe Deposit where it is thickest, averaging approximately 150 metres, to typical true thickness of between 40 metres and 100 metres at Raven. This unit is typically pale grey coloured and varies from massive to locally banded, with banding defined by grain size and local compositional layering that may represent modified relict primary bedding (S0). The unit varies from fine- to medium-grained, comprising 40% to 65% quartz, 10% to 35% K-feldspar, 10% to 20% plagioclase and typically 3% to 5% biotite when fresh, with local accessory rutile, titanite, pyrite, apatite and zircon (Ross, 2008a).

d) *Quartzite (lithocode QZIT):* Quartzite lies structurally above the arkosic quartzite and is often gradational through a transition zone over a few metres with that unit, in areas characterized by gradational changes in quartz and feldspar content and alternating quartzite and arkosic quartzite layering. It is generally coarser grained than the underlying arkosic quartzite and contains lower total feldspar content. Quartzite hosts a significant proportion of mineralization at the Raven Deposit and parts of the Horseshoe Deposit extend into this lithology. Quartzite has a highly variable thickness and, similarly, the arkosic quartzite is thickest at the Horseshoe Deposit, where it generally exceeds 50 metres in thickness, ranging locally from 20 metres to more than 150 metres thick, the latter on both limbs of the Horseshoe anticline in northeastern portions of the deposit. At Raven, the quartzite unit typically ranges from 20 metres to 70 metres in thickness. In both deposits, it is thinnest on the northwest limb of the Raven syncline, where it is often less than 25 metres thick and may be tectonically thinned by faulting that is spatially associated with uranium mineralization; it rapidly thickens to the southeast at Horseshoe. Quartzite is generally medium- to coarse-grained and composed of translucent pale grey quartz which forms medium to coarse grains. The rock varies from weakly foliated with alignment of lenticular quartz grains and biotite and weak compositional layering, to massive textured. Quartzite is characterized by a high quartz content (83% to 88%) and a hard, massive, coarse-grained crystalline texture with crystals up to 8 mm. The unit contains up to 10% K-feldspar that is often altered to clay and sericite in or near mineralized areas. Biotite content is typically between 5% and 10%. Disseminated pyrite occurs locally and may be abundant (up to 3%), often associated with biotite or as hairline stringers. Other accessory phases observed are tourmaline, zircon and monazite. The quartzite often contains thin foliation parallel K-feldspar-quartz pegmatite lenses that range from less than one centimetre up to a few tens of centimetres thick.

e) *Upper calc-arkose (lithocode CARK):* The calc-arkose unit forms the structurally highest portion of the metamorphic stratigraphy in the Horseshoe-Raven Deposit area. The unit cores the Raven syncline and is preserved in the upper northwestern portions of the deposits within the synclinal trough, extending from surface to depths of approximately 150 metres below surface in both deposit areas. The unit is also present further north, in a second synclinal trough across the Raven North anticline (Figure 7-2). Since the unit is only preserved in synclines and its top is eroded, its true thickness is unknown, but is a minimum of approximately 100 metres. Mineralization at Horseshoe does not extend into this unit, but it contains a significant proportion of uranium mineralization at the Raven Deposit. The calc-arkose unit is typically green-grey in colour and composed of massive to compositionally banded medium- to coarse-grained plagioclase (25-50%), K-feldspar (1-10%), pyroxene (10-25%), biotite (8-10%) and amphibole (2-10%), often with accessory disseminated pyrite or pyrrhotite. The unit ranges from near massive where pyroxene and plagioclase are most abundant to well foliated where compositional layering and alignment of biotite and amphiboles occur, containing 0.2 cm to 4.0 cm wide pyroxene-plagioclase and biotite rich layers that define a gneissosity. North of the Raven Deposit, well banded and layered portions of this unit are locally developed, with alternating pale green pyroxene and pale grey feldspar or dark green amphibole bands. The texture and mineralogy of this upper unit is comparable to some parts of the lower mixed semi-pelitic and calc-silicate gneiss (unit 2), which also contains calc-arkose and calc-silicate components, but which are interlayered with biotite-quartz feldspar gneiss.

In addition to the units described above, two volumetrically minor types of intrusions are also present in the deposit area: granitic pegmatite and fine-grained intermediate dykes. Isolated pegmatite (lithocode PEGM) dykes and/or sills intrude all lithologies in the Horseshoe-Raven area. They are generally less than 5 metres thick and form only a minor part of the host lithologies. However, areas of intense pegmatite "segregations" often coincide with areas of significant alteration and/or mineralization. More than one generation of pegmatite dykes are present: early dykes which are affected by D1 strain and transposed into S1 foliation and a late set of shallow dipping planar dykes which are probably late or post D2 in timing as they cut across F2 folds and are unaffected by foliation development or strain. A single, fine-grained biotite-rich intermediate dyke (unit DIAB) that is present in multiple drill holes in northeastern parts of the Horseshoe area is also structurally late, planar and traceable across D2 folds, although does contain internal S2 foliation. Unit DIAB has been most consistently intersected in the Horseshoe Northeast area, where it is several metres thick, dips shallowly to the northwest and is intimately associated with pegmatite dyke that are parallel to it. This unit is overprinted by alteration and associated uranium mineralization.

7.2.2 Structural Setting - Metamorphic Structural Architecture

Lithologies in the Horseshoe and Raven areas outline several significant, upright open D2 (F2) folds in the local area (Figure 7-2). These folds have steep to moderate, southeasterly dipping axial planes and horizontal to shallow northeast plunging fold axes. A D_2 timing is indicated since the folds affect both primary lithologic layering as well as lithology parallel S1 penetrative foliation. A spaced, vertical to southeast dipping S2 foliation is axial planar to the folds and locally crenulates older S1 foliation. No older, D1 folds were identified and, if they are present, they are similarly to be isoclinal and difficult to recognize, but could have caused lateral and vertical thickness variations in host lithologies.

Principal folds in the immediate deposit areas include the Horseshoe anticline and adjacent Raven syncline. The Horseshoe anticline is cored by amphibolites south of the Raven Deposit and plunges to the northeast, where arkosic quartzite occurs in the hinge area in the Horseshoe Deposit (Figure 7-2). Similarly to other D2 folds in the area, this fold is non-cylindrical and varies in plunge, shallowing to the northeast, where it plunges very shallowly to sub horizontally to the northeast in the Horseshoe Deposit area. The adjacent Raven syncline, with its axial trace 250 metres to 550 metres northwest of the Horseshoe anticline, has a nearly horizontal fold axis and is cored along its length by arkosic quartzite forming the top of the local metamorphic stratigraphy. Uranium mineralization in both the Horseshoe and Raven Deposits is elongate parallel to the trend and plunge of these folds and at Raven preferentially exploits the core of the syncline, while at Horseshoe, mineralization extends between these two folds obliquely crossing the folded sequence.

7.2.3 Post-Hudsonian Faulting in the Horseshoe-Raven Area

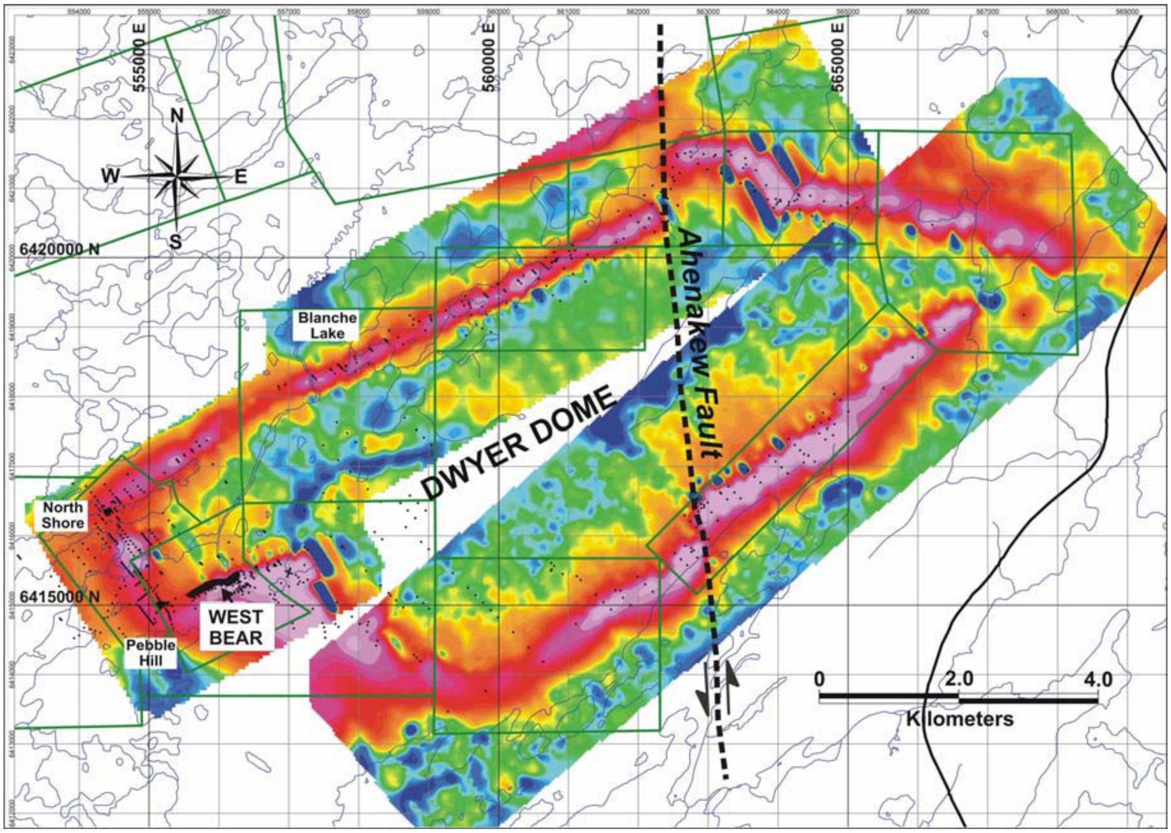
Few significant offsets of lithologies occur in the Horseshoe and Raven Deposit areas and outside of clay alteration zones associated with uranium mineralization, lithologies are competent and generally lack any significant faulting.

The most significant fault in the local area is the Dragon Lake Fault, a north-south trending Tabbernor Fault which passes east of the Horseshoe Deposits (Figure 7-2). As discussed above, Hoeve and Sibbald (1978) document approximately 200 metres of apparent sinistral displacement on the Dragon Lake Fault, based on displacement of lithologies. Where exposed in outcrop near the Rabbit Lake mine road and observed in core, the Dragon Lake Fault forms a steep west-dipping fault zone. The fault, from surface to depths of approximately 200 metres, comprises strands of silicified hematitic cataclastic breccias which are separated by variably clay-hematite altered and silicified host rocks. Local clay gouge seams are also present. Abundant milky white drusy quartz veinlets are common along the trace of the fault in these clay-hematite altered areas and coincide with areas of most intense alteration; these trend northwest in outcrop exposures on the adjacent Rabbit Lake property (Rhys and Ross, 1999), indicating significant hydrothermal fluid flow has occurred along this structure. Alteration and brecciation collectively define a fault and fault damage zone that ranges from several metres up to more than 20 metres wide, with alteration locally extending tens of metres further beyond the fault in some areas. Deeper, southeastern intercepts of the fault immediately to the southeast of the Horseshoe Deposit, such as in drill holes HU-233 (329-333 metres) and HU-064 (463.5-477.7 metres), comprise chlorite-matrix breccias with variable hematite content and with sparse quartz veins. Overall patterns are for decreasing quartz vein density and hematite-illite abundance and for increasing chlorite abundance with depth and to the southeast along the fault. These changes may reflect differences in oxidation state and fluid type down the fault during a significant period of hydrothermal fluid flow along it.

The Dragon Lake Fault may represent a fluid pathway for oxidized hydrothermal fluids possibly originating from the pre-existing Athabasca Sandstone which may have overlain the Horseshoe-Raven area close to the present surface prior to erosion. No mineralization has been intersected on the Dragon Lake Fault to date, but the occurrence of the Rabbit Lake Deposit at the intersection between the Rabbit Lake Fault and the North-South fault, a major splay of the Dragon Lake Fault to the north, suggests that this structure has the potential to host or control uranium mineralization.

Uranium mineralization in the Horseshoe and Raven Deposits is associated with areas of clay alteration which become locally intense between some mineralized zones. At the Horseshoe Deposit, mineralization occurs both above and below a shallow southeast dipping, tabular zone of clay alteration which is locally intense, particularly in northeastern portions of the deposit (Figure 7-2). The intensity of clay alteration makes identification of potential clay gouge strands, which could occur through this area difficult and it is permissible that a fault zone may be present through the core of these altered areas. Similarly, a steep southeast dipping tabular zone of clay alteration underlies the Raven Deposit and, if localized along a fault, may represent the same structure which could control alteration at Horseshoe. Also suggestive of a fault zone are changes in thickness and orientation of lithologies across this structure, including the abrupt thinning of the quartzite unit to typically less than 30 metres in both deposits along the southwest dipping northwest limb of the Raven syncline where the clay alteration passes through it and the difficulty in tracing the Horseshoe anticline downward into the mixed calc-arkose/semi-pelitic gneiss beneath the alteration zone, suggesting it is offset. The fault strands now may be overprinted by clay alteration and mineralization, consistent with the timing of other uranium deposits in the region, where mineralization is late in the faulting history. Interaction of oxidized hydrothermal fluids along this potential fault with fluid flow along the adjacent Dragon Lake Fault may have contributed to the formation of hydrothermal fluid cells and to the localization of uranium mineralization in the deposit area (Figure 7-2).

Figure 7-3: Airborne VTEM Geophysical Map Illustrating Geological Setting of the West Bear Deposit



Areas in red and purple represent most conductive lithologies, outlining an elliptical rim of graphitic conductors which surround the Dwyer Dome. Property outlines are in green, and Highway 905 is the line to the right.

7.3 Geology of the West Bear Area

Dwyer Lake Dome

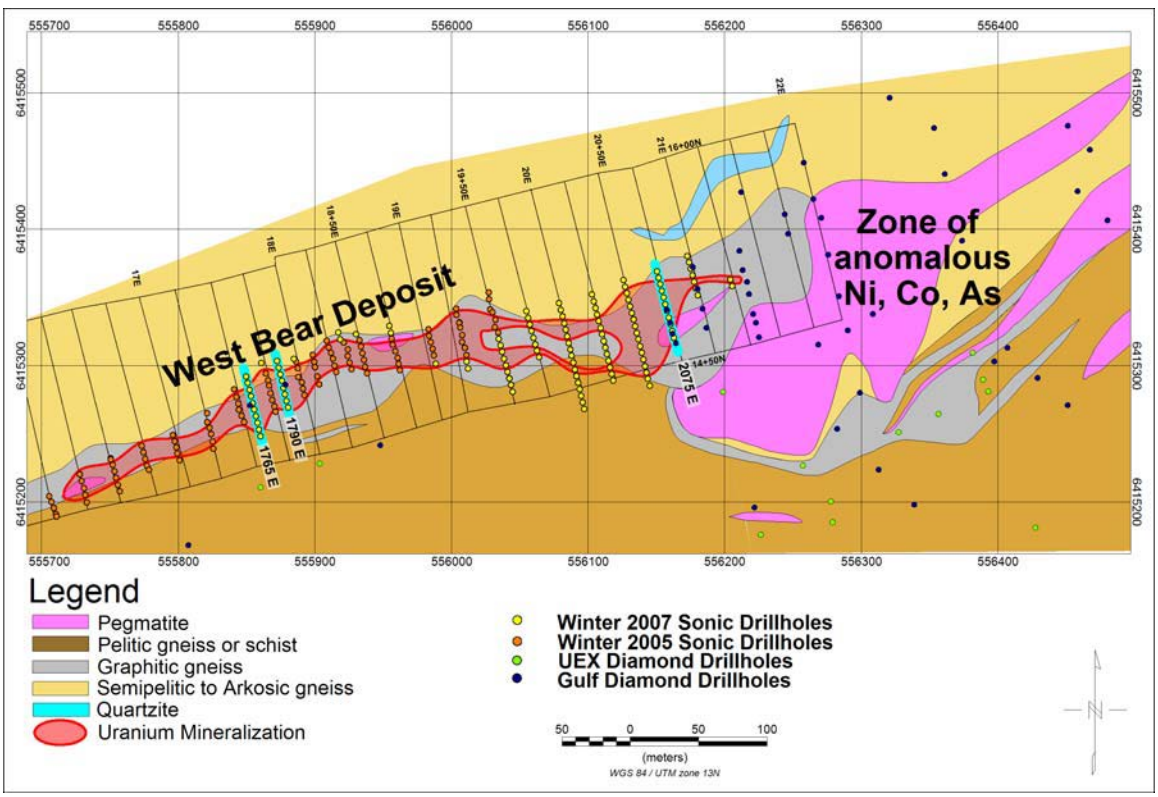
The West Bear Deposit occurs in the upper Wollaston Supergroup well eastward of the transition to the Mudjatic Domain, in a mixed sequence of arkosic lithologies and pelitic to semipelitic gneiss which probably forms part of the Geike River Assemblage. The deposit occurs on the southwestern margin of the Dwyer Dome, a doubly-plunging, probable antiformal culmination that is outlined by the Dwyer Lake conductive horizon, which is traceable around the entire dome, forming an elliptical map pattern (Figure 7-3). The dome may represent a D_2 non-cylindrical antiformal fold, potentially superimposed on an earlier D1 fold, and imparting a possible fold interference pattern. Interpretation of the airborne geophysical data suggests that the western portion of the dome comprise a steep southwest plunging fold hinge (Cristall, 2005). Lithologies on the southeast margins of the dome, in the vicinity of the West Bear Deposit, dip shallowly to the southeast.

The Dwyer Dome is cored by arkosic and semipeltic gneiss, which is mantled by the conductive, commonly graphitic Dwyer Lake conductive horizon that is composed of variably graphitic semipelitic to pelitic biotite-quartz- feldspar gneiss. This graphitic pelitic unit is associated with minor faulting. The West Bear Deposit and several prospects occur along the trace of this conductive unit where it intersects the sub-Athabasca unconformity.

Basement gneisses in the Dwyer Dome lie beneath the eastern margins of the Athabasca Group. Overlying, gently dipping Athabasca sandstone cover is very thin over western parts of the dome in the vicinity of the West Bear and North Shore prospects, generally varying from 10-40 metres in thickness. The sandstone is absent and completely eroded off eastern and southeastern parts of the Dwyer Dome, 2-3 km east of the West Bear Deposit. Where sandstone is present, the paleoweathering profile extends into the basement from the unconformity surface 20 metres to 50 metres into the basement stratigraphy immediately below the Athabasca sandstone.

A significant north trending, steeply dipping Tabbernor-type fault, the Ahenakew Fault, passes across east-central portions of the Dwyer Dome approximately 6 km east of the West Bear Deposit (Figure 7-3). It accommodates several hundred metres of apparent sinistral displacement, consistent with offset to the north where it joins the Rabbit Lake Fault in the central Hidden Bay property.

Figure 7-4: Local Geology of the West Bear Deposit Area



Note location of sections 1765E, 1790E and 2075E in Figures 9-5 – 9-7 and the 2005 and 2007 sonic drill hole collar locations.

Local Geology of the West Bear Deposit

West Bear lies along the southwestern margin of the Dwyer Dome, in an inflection of the conductive graphitic unit which may represent an asymmetric, Z-shaped asymmetric parasitic fold of the conductive horizon (Figures 7-3 and 7-4). Basement lithologies dip 5 to 20° to the south, and comprise a sequence of three principal gneiss units (Figure 7-4):

a) Arkosic and semipelitic gneiss is the structurally deepest unit which occurs in the local deposit area, and which forms part of the core unit to the Dwyer Dome to the north of the deposit. Lenses of quartzite are sometimes present. Drilling has penetrated this unit in the local deposit area to a depth of 150 metres.

b) Graphitic pelitic biotite-quartz-feldspar gneiss structurally overlies the arkosic-semipelitic gneiss, and forms the local continuation of the Dwyer Lake conductive horizon. It typically contains approximately 20% graphite in the deposit area, and varies broadly in thickness from 0 metres to 100 metres in the local area. The thickest interval of graphitic pelite occurs just east of the West Bear Deposit where a large pegmatite intrusion bisects and divides the lithology (Figure 7-4). In some areas, including to the northwest of the Pebble Hill Prospect, the graphitic gneiss thins out completely.

c) Pelitic and semi-pelitic gneiss occur structurally above the graphitic gneiss, to the southern limits of drilling in the deposit area. It locally contains additional intervals of graphitic gneiss to the south of the deposit area.

Granitic pegmatite intrusions, mainly as foliation parallel lenses and sills, occur throughout basement lithologies in the West Bear area. Although generally very thin and discontinuous, bodies up to 50 metres thick occur east of the West Bear Deposit in the potential core and along the southeast limb of a northeast-trending asymmetric F2 fold.

The West Bear Deposit is covered by approximately 15 metres to 30 metres of Athabasca Group sandstone that overlies the folded gneiss sequence. In the deposit area, the sandstone is strongly bleached throughout, and intense illite, hematite +/- chlorite alteration occurs directly above mineralization.

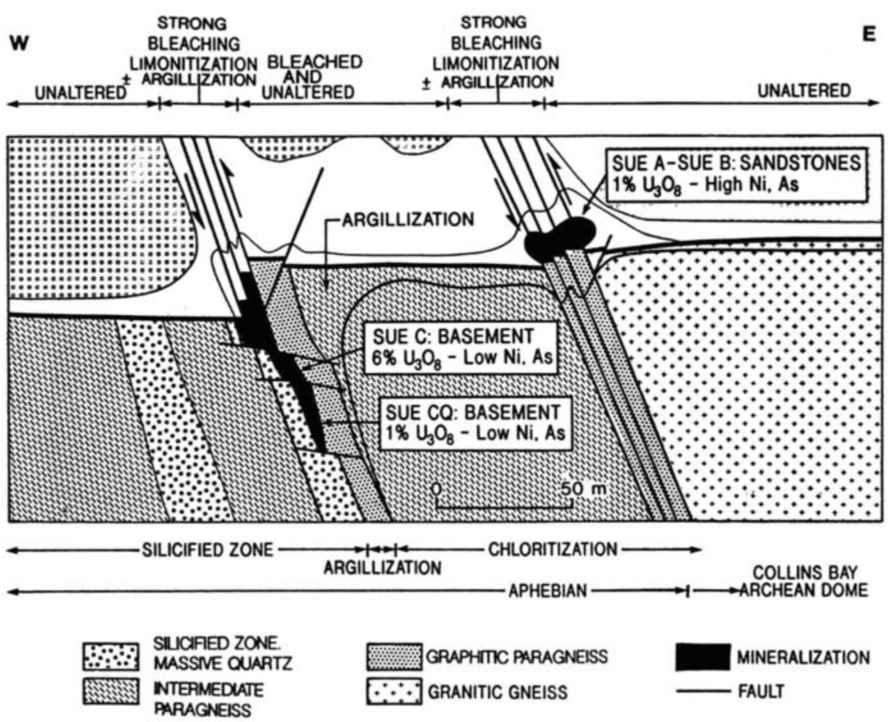
Minor faults occur in the basement gneiss sequence at West Bear, and are generally conformable to the shallow south-southeast dipping metamorphic sequence. Termed the West Bear fault, the most potentially economically significant of these is a southeast dipping semi-brittle to clay gouge filled graphitic fault which is up to several tens of metres thick that is localized along, and parallel to, the main graphitic gneiss unit at West Bear. As with other similar structures in the region, this may represent a remobilized pre-Athabasca Fault zone. It intersects the unconformity immediately beneath the deposit, and may have aided in localizing fluid flow and creating structural permeability which allowed focus of mineralization. However, while irregularities in the morphology of the unconformity occur in the deposit where the fault intersects the Athabasca sandstone, no significant vertical offset by the West Bear fault is observed across the unconformity in the deposit area, potentially suggesting that post-Athabasca displacement may have been dominantly strike-slip.

8.0 DEPOSIT TYPES (ITEM 10)

The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate.

The Hidden Bay property is within one of the most prolific uranium producing districts in the world, the eastern Athabasca uranium district. Deposits within the local area, within 0.5 km to 8 km of the property boundaries, have combined production and resources of more than 320 million pounds of U_3O_8 (123,000 tonnes U). Five past or currently producing mines on the adjacent Rabbit Lake property (Rabbit Lake, A-zone, B-zone, D-zone and Eagle Point) have together produced nearly 200 million pounds of U_3O_8 since 1975 and approximately 40 million pounds have also been produced from the Sue and Jeb Deposits on the adjacent McClean Lake property (Jefferson *et al*., 2007). Production continues at both the Rabbit Lake and McClean Lake operations and several deposits nearby are in advanced exploration or permitting phases, including the Midwest Lake Deposit located 12 km northwest of the property.

Figure 8-1: Schematic Cross-section through the Sue Zones, McClean Lake Property Showing the Unconformity and Basement Styles of Uranium Mineralization that are Common in Unconformity-type Uranium Deposits



Illustrated in Figure 8-1 is a north view [from Baudemont *et al.*, (1993)] showing the spatial association of basement (B-type) and unconformity (A-type) mineralization on parallel mineralized trends and the distribution of associated argillic alteration. Mineralization is developed in graphitic gneiss units that contain concordant faults. Mineralization at the West Bear Deposit is of the unconformity A-type, which is comparable to the Sue A-Sue B Deposits in the diagram. Mineralization at Horseshoe and Raven is a variant of B-type mineralization, comprising basement-hosted zones of disseminated and veinlet pitchblende-dominant mineralization associated with clay-hematite alteration around a probable fault zone.

These deposits collectively comprise different varieties of the unconformity-associated uranium deposit type described by Jefferson *et al*. (2007), Ruzicka (1996) and previous workers. All are spatially related to the sub-Athabasca unconformity in the region and are generally interpreted to result from interaction of oxidized diagenetic-hydrothermal fluids with either reduced basement rocks and/or with reduced hydrothermal fluids along faults extending upward toward the unconformity in underlying basement rocks beneath the unconformity (*e.g.* Hoeve and Quirt, 1985). The common occurrence of mineralization in and associated alteration overprinting Athabasca sandstone indicates post-Athabasca (post 1,700 Ma) timing for uranium mineralization in the region. U-Pb age dates obtained from uraninite mineralization in deposits throughout the Athabasca Basin support a principal phase of mineralization between 1600-1500 Ma with a potential second event between 1,460 Ma and 1,350 Ma and potential later periods of reworking indicated by younger ages (Fayek *et al*., 2002; Alexandre *et al*., 2003; Cumming and Krstic, 1992).

Uranium deposits in the area form three different, although commonly spatially related types of unconformity type uranium deposits:

A. Deposits developed at, or just above, the Athabasca unconformity in Athabasca sandstone along the trace of northeast-trending faults. These deposits occur in sandstone in the footwall wedge to graphite-bearing graphitic gneiss overthrust on Athabasca sandstone (*e.g.* Collins Bay A, B and D-zones), or in gradational drops/humps in the unconformity above graphite-rich lithologies and faults (*e.g.* Sue A/B, **West Bear**, McClean Lake; Figure 8-1, right). They are generally associated with non-calcareous graphitic and biotite gneiss. Mineralization occurs in pods and disseminations in intense hematite-clay-chlorite alteration, locally overprinting spatially associated breccias and zones of intense clay alteration that sit directly above mineralization in sandstone. Common structural sites include bends and steps in fault systems, or 5 metres to 20 metres humps in the unconformity that may reflect the interaction of graphitic shear zones with faults of different orientations. These deposits are characterized by assemblages of Ni and Ni-Co arsenides and sulpharsenides that accompany uranium mineralization.

B. Basement-hosted deposits within or surrounding fault zones in predominantly non-calcareous gneiss. These deposits are exemplified by Eagle Point and Sue C/CQ, which are composed of veins, disseminations and pods that link, or replace faults in or near graphitic-bearing gneiss. Veins frequently occur in extensional fractures that may link individual faults (Sue CQ, Telephone zone; Figure 8-1, left), or occur in en echelon steps in faults (Eagle Point). Unlike deposits of class A, above, these deposits lack arsenide and sulpharsenide minerals in mineralized zones. Mineralization is composed of discrete pitchblende veins, planar replacements of fine-grained nodular pitchblende + clays, or undulating pitchblende/uraninite-bearing redox fronts surrounding clay veins and faults. A variation on this deposit type occurs at **Horseshoe and Raven**, where mineralization occurs in hematitic redox fronts and veins surrounding large, semi-tabular clay alteration zones that are cored by probable faults. Horseshoe and Raven differ, however, from other basement deposits in the region in that they lack spatially associated graphitic gneiss units or carbonaceous fault zones and are associated with an unconformity.

C. Basement-hosted deposits associated with hydrothermal breccias in calcareous gneiss adjacent to northeast-trending faults. The only example of an economic mineralization of this type in the area is the Rabbit Lake Deposit, although several local prospects are of similar style and the largest basement hosted unconformity deposits in the Alligator River district of northern Australia are closely comparable. The Rabbit Lake Deposit occurs perched above the Rabbit Lake Fault at its intersection with the North-South fault, which is part of the Dragon Lake Tabbernor type fault system. Mineralization occurs on the margins of a large hydrothermal, chlorite-matrix breccia body that affects dolomitic marble and adjacent lithologies and that may have formed during dissolution collapse of the carbonate, forming a highly permeable zone. High grade mineralization is superimposed on the northeastern margins of the breccia and associated silicification/dravitization along the trace of the North-South fault.

Uranium deposits in the district frequently occur in deposit clusters that comprise one or more deposit types. Four major uranium deposits, the Collins Bay zones (Type A deposits) and the Eagle Point mine (Type B), occur along a 5.5 km strike length of the Collins Bay Fault system on the Rabbit Lake property. Other deposit clusters include the Sue, McClean Lake and Dawn Lake Deposits, where deposits occur in at least two parallel trends, along which deposits may be strung out along parallel faulted graphite-bearing or calc-silicate units and spaced 100 metres to 700 metres apart. The position of mineralization may also vary systematically with respect to the Athabasca unconformity across deposit groups in these areas, varying progressively from deposits of Type A developed at, or perched above the Athabasca unconformity, to deposits of Type B, developed in basement rocks 10 metres to 200 metres below the unconformity that may occur along strike from the unconformity hosted mineralization (*e.g.* Sue C and Sue A/B; Eagle Point and the Collins Bay zones), accompanied by the disappearance of Ni-As-Co minerals in the basement hosted mineralized zones. The spatial coincidence of unconformity and basement-hosted deposits emphasizes the importance of testing both the unconformity and basement rocks where mineralization has only been historically discovered at the unconformity.

Deposits of all the styles described above are associated with and generally enveloped by, intense zones of argillic alteration that are composed predominantly of illite, chlorite and kaolinite. The influence of alteration extends over a far greater area than the dimensions of the deposits themselves and consequently the tracking of alteration distribution, mineral zonation and associated litho geochemical changes is an important tool in vectoring exploration (Sopuck *et al.*, 1983). In the Athabasca sandstone, alteration plumes may extend hundreds of metres above the unconformity hosted uranium deposits, while in basement rocks alteration is generally more restricted to the vicinity of associated faults. Mineralization frequently occurs at redox fronts marked by zones of hematization, and a change from sulphide to oxide accessory mineral assemblages.

Uranium deposits in the area are generally associated with east and northeast trending, southerly dipping reverse fault zones that are localized within, or cross graphitic gneiss and carbonate/calc-silicate units (Figure 8-1). Mineralization occurs in areas of enhanced structural permeability and/or low stress (dilatancy) along faults including fault junctions (*e.g.* Rabbit Lake), beneath brecciated sandstone under over-thrust wedges (e.g. Collins Bay zones; McArthur River), at bends and en echelon steps in the faults (*e.g.* B-zone), and at dilational jogs (*e.g.* Eagle Point). These structural sites are in turn influenced at a broader scale by the occurrence of pre-Athabasca bends and lobes in the granitic domes and their mantling gneiss units, and folds within the metamorphic sequence, both of which have controlled the distribution, continuity and morphology of the faults. Mineralization is generally structurally late in the faulting history, and while basement hosted mineralization is frequently localized along or adjacent to faults, both mineralization and its associated alteration may overprint fault rocks. The common position of deposits in fault zones and the morphology and orientation of vein systems suggest that mineralization occurred late during a period of northwest-southeast shortening and fault activity in the region. The occurrence of the Rabbit Lake Deposit at the intersection of a northerly trending Dragon Lake Tabbernor-type fault with the northeast trending Rabbit Lake Fault, and the development of clay-hematite alteration with local anomalous radioactivity along the Tabbernor Faults in the local region, suggest that these faults may have also been active during the formation of deposits and contributed to fluid flow and localization of uranium deposits in the district.

9.0 MINERALIZATION (ITEM 11)

The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

Uranium mineralization in the Horseshoe and Raven Deposits occurs along an east-northeast trending zone of illite-Mg-chlorite clay alteration that is developed over at least 2.5 km strike length extending along the southeast flank of the Raven syncline. Along this clay alteration zone mineralization that has been defined (by both current and historical drilling) over strike lengths of approximately 1 km at each deposit, occur as multiple internal mineralized subzones. The two deposits are separated by approximately 0.5 km, laterally between which clay alteration is continuous and often intense, but in which widely spaced historical holes have intersected only anomalous radioactivity; additional drilling is planned in this area to test for additional potential mineralization between the deposits. The clay alteration zone may be cored by and potentially overprint a southeast dipping fault zone, which may have focused fluid flow and controlled the formation of dilatational vein and disseminated replacement style mineralization in the deposits.

Mineralization at the Horseshoe and Raven Deposits is entirely hosted by folded arkosic quartzite, quartzite and calc-arkosic gneisses of the Hidden Bay Assemblage and occurs at depths ranging from a few tens of metres up to 460 metres below surface. The mineralization is locally open at depth. The Athabasca sandstone is eroded from and absent in the area of the deposits, but local sandstone outliers that occur to the southeast of Hidden Bay and sub-Athabasca paleoweathering that is preserved in the near surface in some nearby drill holes suggest that the current surface is just below the elevation of the original sub-Athabasca unconformity in the deposit area, prior to its erosion. Figures 9-1 and 9-2 show the plan and a typical section for mineralization of the Horseshoe Deposit and Figures 9-3 and 9-4 are the equivalent figures for the Raven Deposit.

Mineralization in each deposit surrounds, or is developed along, the generally southeast dipping clay alteration zone in multiple, generally shallow dipping lenses of disseminated and vein-like pitchblende-uranophane-boltwoodite mineralization that are associated with red-brown hematite alteration. Details regarding the morphology, dimensions and nature of mineralization in each deposit are discussed below.

9.1 Alteration Associated with Uranium Mineralization

The most prominent and continuous feature associated with uranium mineralization in both the Horseshoe and Raven Deposits is the continuous, generally southeast dipping zone of clay +/- hematite alteration which extends through and between the deposits. The alteration zone may be manifested as a single, semi-tabular or lobate zone of moderate to steeply dipping alteration, or as multiple lenses and branching lobes of alteration which extend outward often along individual rock units, but which may extend upward or laterally off a narrow more steeply dipping tabular alteration zone that may be centered on a southeast dipping fault. Thickness of clay alteration is variable, but generally ranges from 20 metres to 30 metres thick depending on geometry. Alteration is developed with variable intensity and is most intense in the very thickest parts of the arkosic quartzite ("ARKQ") unit at Horseshoe and parts of the calc-arkose ("CARK") unit above the quartzite at Raven. In the Raven Deposit, alteration locally varies from focused to more broadly distributed zones where patchy, weak to intense clays may affect intervals of quartzite up to 250 metres wide.

The alteration zone at Horseshoe becomes progressively more tabular to the northeast, where it dips shallowly to the southeast, while alteration at Raven widens upwards into multiple lobes and shallow dipping zones, but which extend off a master, moderate to steep southeast dipping zone of clay alteration. The alteration zones are overall discordant to lithologies and dip more shallowly to the southeast than F2 fold axes, obliquely crossing F2 fold hinges. The shallower dipping areas of alteration at Horseshoe extend down dip to the east at the northeastern end of the Horseshoe Deposit where strong clay alteration may widen up to 175 metres in vertical thickness in a broad shallow dipping alteration zone, which extends east and southeast and merges with clay alteration surrounding the northerly trending, steep westerly dipping Dragon Lake Fault.

Clay alteration is composed of pervasive fine-grained pale grey or greenish clay, which preferentially affects feldspars and mafic minerals (biotite, amphibole and pyroxene). Consequently, units with highest feldspar content (*e.g.* arkosic quartzite, calc-arkose, semi-pelitic gneiss, pegmatite) often are most intensely altered, while quartzite, with its low feldspar content, may exhibits less and more restricted areas of alteration, locally forming a cap to larger areas of alteration beneath it, in the arkosic quartzite in western parts of the Horseshoe Deposit. Loss of coherence due to destruction of framework silicates and bleaching or destruction of ferro-magnesium minerals occurs locally where alteration is most intense, where quartz is completely altered to clay, but in most areas, alteration in quartzite and arkosic quartzite retains primary quartz and even altered rocks where feldspars are dominantly clay altered remain competent and have excellent core recoveries during drilling. Within most intensely altered areas, intervals of intense clay often alternate with competent, moderately to strongly altered host rocks in which feldspars and biotite are clay altered and quartz may be pitted. Drusy quartz veins and irregular euhedral quartz-lined vugs occur particularly in areas of less clay altered arkosic quartzite and quartzite at the periphery of the clay alteration zones, possibly reflecting re-deposition of quartz outside the most intense quartz destructive areas of alteration.

To track and model areas of clay alteration, UEX codes relative clay alteration intensity from zero to four, with areas of intense, texturally destructive clay coded four. Areas with clay alteration of intensity two and higher are shown in yellow on cross-sections in Figure 9-2 and Figure 9-4 where "moderate" clay alteration indicates that at least 25% of the core is altered to clay.

Areas of intense clay alteration defined by drilling coincide well with geophysical gravity and resistivity lows. Anomalies that are coincident with clay alteration zones extend beyond areas of closely spaced drilling, outlining several prospective exploration target areas. Resistivity profiles also mirror the morphology of alteration on individual drilling cross-sections, allowing alteration and associated targets to be modelled three dimensionally and greatly enhancing drill targeting. The area of intense clay alteration extends for 2.5 km extending from the Raven Deposit trending northeast past the end of recently defined Horseshoe mineralization.

Hematite Alteration

Areas of clay alteration at the Horseshoe and Raven Deposits are often enveloped by 2 metres to 100 metres wide domains of brick red to brown hematite that occur on the margins of clay alteration or separated from the clays by several metres of less altered wall rock. Fe-oxides in hematite alteration comprise mainly hematite with varying abundance of more amorphous Fe-oxy-hydroxide species (Ross, 2008b), which collectively are reddish brown to purple in hand sample. These hematite-altered areas are host to, or spatially associated with, much of the uranium mineralization in both deposits. Similarly, the clay alteration, UEX personnel systematically record hematite alteration intensity during drill core logging, which is recorded as a qualitative range from zero to four; areas of hematite of two or greater are shown in cross-sections in Figure 9-2 and Figure 9-4. Hematization generally comprises fine-grained hematite which replaces mafic sites and, to varying degrees, feldspars in gneiss units and is generally accompanied by weak clay or chlorite alteration. The hematization may be patchy, with alternating intensity, or form a more intense pervasive wash throughout the host rock, imparting a pervasive purple-red tint. As clay alteration is generally not intense in hematized areas, the host rock is generally competent, although hematization can also extend into more intensely clay altered areas, tinting the clays.

In the Horseshoe Deposit, hematite alteration forms lenses of generally shallow dipping alteration that occur both above and below the main clay alteration zone in the central and eastern Horseshoe Deposit and is most abundant above the clay alteration zone in this area where areas of hematization extend up to 100 metres above the clay alteration. In the western Horseshoe Deposit, as the clay alteration becomes less planar, hematite occurs as lenses mainly developed in arkosic quartzite that surrounds the clay alteration and which coalesce to a 100 metres high by 150 metres wide broadly hematized area that lies mainly above the clay alteration zone between sections 4500 and 4600 N. This broader zone of hematization corresponds with the western end of the Horseshoe A zone, extending eastward where it separates into smaller zones that envelop or are spatially associated with the principal areas of uranium mineralization in the eastern Horseshoe Deposit. Up dip to the northwest, hematization is poorly developed or absent up dip to the northwest, tapering and diminishing upward at the base of the calc-arkose unit along the trace of the Raven syncline, although the associated clay alteration locally continues upward as a thin, potentially fault-controlled band.

Similarly to the hematite-altered areas at Horseshoe, hematite alteration at Raven also occurs peripheral to and surrounding the principal clay alteration zone. Hematization often forms a continuous shell to the clay alteration, enveloping and overlapping with it in a broadly tabular southeast dipping zone, particularly in lower parts of the deposit in the arkosic quartzite and underlying semi-pelitic gneiss/arkosic quartzite units. Areas of hematization widen upward into the quartzite unit, particularly in the hangingwall of the clay alteration zone, broadening upward with a geometry that mimics the folded outline of the quartzite on some sections. Uranium mineralization occurs as lenses within these hematitic areas. Hematite alteration extends upward higher than at Horseshoe and may extend to the current surface on some sections in calc-arkose, corresponding with local near-surface development of uranium mineralization.

Outer Alteration

Distal to clay and hematite alteration, host gneiss units are typically fresh, with mafic minerals preserved. However, within a few metres to tens of metres, mafic minerals (biotite in quartzite and arkosic quartzite, pyroxene, amphibole and biotite in calc-arkose and cal-silicate units) are often chlorite altered and incipient chlorite or clay alteration may affect feldspars. In addition, pyrite and locally pyrrhotite may be present, either as primary disseminated minerals locally associated with mafic mineral grains, or as secondary concentrations locally up to two percent disseminated and as stringers within a few metres of hematite alteration zones. These define an outer reduced envelope to the hematite alteration. Drusy quartz veinlets locally occur peripheral to the clay alteration zones in these areas and may contain pyrite and more rarely chalcopyrite, galena and pyrrhotite.

Mineralogical and Geochemical Patterns in Alteration Zones

During drilling, UEX has systematically collected representative samples, approximately every 5 metres, for clay mineral analysis using an infrared analytical spectral device (Terraspec unit). Outside of mineralized or highly altered areas where extensive geochemical sampling was not conducted, 10 cm to 15 cm long core intervals from the Terraspec samples were also sent for multi-element geochemical analysis to form complete cross-sectional geochemical and mineralogical profiles on selected sections through and beyond, the Horseshoe Deposit. The data was recently reviewed by Halley (2008), augmenting previous work by the authors, Rhys and Ross (1999) and Quirt (1990). Overall patterns determined are as follows:

- Clay minerals within the core of the clay alteration zones at both Horseshoe and Raven proximal to the centre of the clay plume are dominated by assemblages of pale coloured illite and sudoite (Mg-Fe chlorite), with trace dravitic tourmaline (Quirt, 1990). Pale apple green palygorskite and locally talc or serpentine (lizardite) occur locally in some of the more intense clay zones (Raudsepp, 2007). Hematite is locally present but, as discussed above, is generally peripheral to the main clay zones. Overall, mineral assemblages in the clay alteration zones are consistent with an oxidized and moderately acidic hydrothermal fluid (Halley, 2008).

- In addition to illite and sudoite, mineralized areas near zones of hematization also contain illite, minor amounts of mixed layer illite-smectite and locally kaolinite or smectite (Quirt, 1990; Rhys and Ross, 1999). Carbonate, replacing plagioclase in extremely altered rocks, is also often associated with mineralization in hematized areas peripheral to the main clay zone (Quirt, 1990).

- A zonation in the spectral infrared absorption signature of illite varying from shorter wavelengths in cores of the clay zones near mineralization to longer wavelengths more distally also supports increasingly acidic conditions in the core of the alteration zones (Halley, 2008).

- Geochemically, the clay alteration zones are associated with Mg and K enrichment of the hosting quartzite and arkosic quartzite units, which may be marked in areas of most intense alteration. In addition, geochemical markers which can aid in the mapping of the alteration zone also include enrichment V, V/Sc ratio and Li, the latter which occurs in sudoite, which track the overall footprint of the oxidized alteration zone at Horseshoe (Halley, 2008). As, Bi and Pb also track the core of the alteration zone around the uranium mineralization but are more proximal to the mineralization itself, while anomalous Cu and Mo occur in some areas of hematization mainly above the mineralization in eastern parts of the Horseshoe Deposit (Halley, 2008).

- Outer parts of alteration zones are depleted in Ca and Na, associated with plagioclase alteration and depletion (Halley, 2008).

- Outboard of the clay and hematite alteration zones, peripheral alteration is much weaker and comprises darker green more Fe-rich chlorites than in the core of the alteration zone, which are generally restricted to alteration of primary metamorphic mafic minerals. These more Fe-chlorite rich areas may also contain trace kaolinite and local areas of disseminated pyrite, suggesting that they are reduced.

Note that, although forming above-background pathfinders for prospective clay and hematite alteration, the As, Pb, Cu, Bi, Mo and V concentrations in mineralization and wallrocks are not sufficiently high to form potential disposal or contamination problems.

The mineralogical and geochemical patterns described above will be utilized by UEX in ongoing exploration of the Horseshoe and Raven Deposit area. Their significance in the overall evolution of the deposit and its controls are discussed below.

Faults in Alteration Zones: Potential Controls to Uranium Mineralization

Clay alteration may overprint and be focused along a pre- to syn-mineralization, moderate to steep southeast dipping brittle fault zone, which may run along the central axis of the clay alteration zone. As is discussed in Section 7.2.3 above, evidence of a fault coring the clay alteration zone includes abrupt changes in the thickness of the quartzite unit and difficulty in tracing D2 fold hinges across the clay alteration zone, as well as local occurrence of clay gouge seams and focused clay matrix breccia along the up dip projection of the clay alteration zone at Horseshoe. However, individual fault strands are often not identifiable in clay alteration zones, which could be due to alteration overprinting in the most intensely altered areas, but in areas of weaker clay alteration where primary textures are visible and the host rock more competent, individual fault strands often cannot be identified along the projected fault trace. If a continuous fault is present, mineralization and alteration may have occurred late during activity of the fault, or exploited an earlier structure, locally healing earlier fault surfaces.

The interpreted position of a controlling fault to both the Horseshoe and Raven Deposits is shown in Figure 9-2 and, based on the position of lithologic thickness changes and discordances, alteration intensity and overall morphology of alteration. A discrete, clearly recognizable fault, however, is often not always identifiable at this position. As discussed by Rhys and Ross (1999), discontinuity of potential fault strands could suggest that the fault zone is comprised of individually discontinuous, but en echelon fault surfaces which collectively define a more continuous fault zone.

Geotechnical Considerations

Although extensive, areas of clay alteration often are not associated with any decreases in core recovery during drilling since, in most areas, framework quartz grains in the quartzite and arkosic quartzite are unaffected and retain rock strength. This is supported by initial geotechnical studies, which include rock quality designation (“RQD”) and point load testing studies. Hence, it is anticipated that only areas of most intense alteration (clay intensity of three or four) where broader zones of more friable alteration may consistently affect rock quality and provide problems to ground support during mine development. The most consistently intensely altered areas lie between the BW and A zones in northeastern portions of the Horseshoe Deposit, but do not extend into the more competent mineralization and could be potentially avoided during mining, if done by underground development. Friable areas do occur within some higher grade portions of the A zone, but these are closely restricted to the mineralization and the surrounding wallrocks usually become rapidly fresh and competent adjacent to these areas. The alteration intensity recorded during core logging, in conjunction with core recovery data that has also been captured, may consequently provide important engineering constraints on local ground conditions. Few faults were identified during core logging and no discrete corridors of fault development were recognized, apart from potential faulting along the central axis of the clay alteration zone.

9.2 Uranium Mineralization

Uranium mineralization in both the Horseshoe and Raven Deposits occurs mainly within zones of hematite alteration which occur peripheral to the zones of clay alteration. Five principal uranium-bearing minerals have been identified in the two deposits by Quirt (1990), DiPrisco (2008) and Ross (2008b). The principal and most abundant uranium bearing mineral is uraninite (variety pitchblende - UO_2), which is also generally the paragenetically earliest uranium mineral. Secondary uranium minerals, which are generally formed here by alteration and remobilization of uranium in uraninite, are comprised of the yellow-green coloured uranium silicates boltwoodite HK $(UO_2)(SiO_4)$-$1.5H_2O$ and uranophane $Ca[(UO_2)SiO_3(OH)]_2$-$2H_2O$, which are locally accompanied by coffinite $U(SiO_4)_{1-x}(OH)_{4x}$ and minor amounts of carnotite $K_2(UO_2)_2V_2O_8$-$3H_2O$ and possibly autunite $[Ca(UO_2)(PO_4)(H_2O)_{10-12}]$. There are locally other complex, unidentified U-minerals present, but these are volumetrically minor. Nickel arsenide and cobalt minerals, which are typically associated with unconformity uranium deposits that occur at the base of the Athabasca sandstone (Type A) are absent at Horseshoe and Raven and the relatively simple pitchblende dominant metallic mineral assemblage at the deposits is typical of other basement-hosted uranium deposits in the region, such as Eagle Point (Quirt, 1990).

Uranium mineralization within mineralized zones occurs with three dominant gradational variations in style, which may either occur together, or occur as the only style within individual drilling intercepts or mineralized lenses:

a) *Disseminated pitchblende-dominant mineralization:* Typically occurring in competent, hematite-rich arkosic quartzite, this style comprises disseminated pitchblende and coffinite grains which replace mafic sites and with increasing abundance, feldspar sites. Chlorite dominant varieties of this alteration may also occur locally, where, instead of hematite, dark green chlorite occurs in the same habit, probably reflecting local variations to more reduced conditions or overprinting alteration. In disseminated mineralization, pitchblende may occur as individual disseminated grains or aggregates, often intergrown with hematite, clays and chlorite. Much of the BE subzone, A2 to A4 subzones and parts of the BW subzones at Horseshoe are composed of this style of mineralization, which is often associated with broad zones of consistent 0.1% to 0.3% U_3O_8 grade that comprise some of the thickest drill intercepts in the Horseshoe Deposit. Higher grade areas of this style may also have disseminated boltwoodite and uranophane.

b) *“Nodular “or redox front style mineralization:* Highest grade of mineralization in both deposits typically occur in this mineralization style, which comprises much of the A1H and A2 subzones at Horseshoe and higher grade portions of the Raven Deposit. This mineralization typically comprises pervasively disseminated nodules, blebs and lenses of pitchblende which occur either disseminated or as lenses through bands of hematite, or as uraniferous envelopes to lenses and bands of red to pinkish hematite + clay alteration. In the latter case, the mineralization may form along redox fronts, extending outward from the hematite as pervasive grey, fine-grained pitchblende mineralization which diminishes in intensity a few centimetres from the hematite bands. In some wider drilling intercepts which contain this mineralization style, hematitic bands with associated higher grade uranium mineralization that may be a few tens of centimetres to a few metres thick may be separated by several metres of relatively unaltered or weakly altered, locally pyrite-bearing wall rock, from additional uraniferous hematite bands, defining alternating high and low grade intervals. In highest grade areas, where mineralization occurs in hematite, nodules and coarse anhedral clots of dull grey to black U-minerals (pitchblende +/- coffinite) may be present. These clots are often associated with small-scale reduction spots that surround the clots and distinctive pink (hematite) and yellow (uranophane) alteration. Fine-grained U-minerals also occur in micro-fractures within quartz grains (DiPrisco, 2008; Ross 2008b) and interstitial to or intergrown with clays where more pervasively disseminated as envelopes to hematite bands. Secondary U-minerals, principally uranophane and boltwoodite, are most abundant in higher grade portions of the nodular mineralization and result in characteristic yellow alteration seen in this mineralization style, occurring as irregular veinlets, or disseminated pervasively, often surrounding pitchblende clots, or replacing it in the groundmass. A characteristic pale pinkish colour of oxidized clay altered domains in high grade portions of the nodular mineralized areas at Horseshoe is due to hematite, or more amorphous Fe-hydroxides (Ross, 2008b).

c) *Veinlet mineralization:* Pitchblende bearing veinlets are locally developed in both deposits. These are most abundant where mineralization is developed in competent, but variably (patchy) hematite altered quartzite. The difference in style with respect to other lithologies probably reflects the more rheologically competent and less permeable nature of the quartzite, which is less susceptible to secondary permeability associated with alteration than other lithologies that contain more disseminated styles (*e.g.* as seen in the more easily altered arkosic quartzite). Pitchblende veinlets (fracture fillings) in quartzite may occur spaced a few centimetres to tens of centimetres apart and comprises stringers usually less than 3 mm thick of patchy pitchblende + chlorite +/- clay. They generally cut across dominant gneissosity at high angles. Fine-grained disseminated pitchblende may occur interstitial to quartz grains in veinlet envelopes. They may have bleached envelopes in otherwise hematite-altered quartzite. Thicker pitchblende veinlets up to 2 cm thick which are discordant to foliation also occur and were mainly observed at Raven, where they form irregular chains of pitchblende grains and aggregates, often with yellow uranium silicates.

In all mineralization styles, in addition to the coarser-grained U-minerals, primary uraninite often occurs in networks of thin fractures that occur in quartz grains, whereas secondary uranium bearing minerals form tight intergrowths with hydrothermal alteration assemblages that have overprinted the matrix of the host rock (DiPrisco, 2007). In areas of the hematite-rich alteration, aggregates of secondary uranium minerals are intergrown predominately with Fe-oxi-hydroxides and form medium- to very coarse-grained aggregates. Local replacement of micas in the matrix has resulted in extremely fine-grained textures of secondary uranium minerals tightly intergrown with chlorite and Fe-oxi-hydroxides. U-minerals (mainly pitchblende and coffinite) also locally rim sulphide minerals that may occur in fractures or disseminated in the altered groundmass, in both disseminated and nodular textured mineralization (Ross, 2008b). Sulphide content is generally low, typically less than two percent even in high grade samples, consisting dominantly of pyrite, pyrrhotite and locally chalcopyrite, occurring in micro-fractures and disseminated in the mica/clay minerals. Galena and chalcopyrite are also present in trace amounts in micro-fractures and in amorphous U-mineral clots in nodular mineralization.

Precipitation of uranium mineralization may have been directly coupled with hematite formation (Quirt, 1990), occurring at a deposit scale in redox fronts with the mineralization located at the interface between oxidized fluid channel ways in clay alteration zones with illite-sudoite dominant alteration and surrounding reduced wall rock which contains sulphide-bearing assemblages. These patterns also repeat at the local scale; in areas of higher grade nodular style mineralization, the alternating hematite-related higher grade mineralization alternates with adjacent reduced fresher wallrocks, with mineralization often forming higher grade seams at the redox transition. The deposit scale occurrence of mineralization in hematized fronts surrounding oxidized fluid channel ways is reminiscent in style to the geometry of roll front uranium deposits.

9.3 Horseshoe Deposit: Distribution of Uranium Mineralization

The Horseshoe Deposit is of a higher grade than Raven, by contained uranium, and is the larger of the two deposits. Drilling conducted by UEX has defined continuous mineralization in the deposit over a strike length of approximately 800 metres. Throughout this area, mineralization occurs in several stacked, linear and shallow dipping, east-northeast plunging zones which follow and are developed peripheral to the main northeast trending, southeast dipping clay alteration zone that passes continuously through and between the deposits. The largest zones of mineralization at Horseshoe occur at depths of between 120 metres and 450 metres below surface. Mineralization depths increase as the deposit plunges to the northeast, ranging in vertical depth below surface from 130 metres to 220 metres in the southwestern parts of the A subzone between sections 4540-4650N, to depths of 250 metres to 450 metres below surface along sections 4690-4750N. The principal subzones in the southwestern portions of the deposit, the S2, S3 and B West subzones occur at depths of 120 metres to 230 metres below surface. Principal mineralized subzones at Horseshoe are planar to lenticular in cross-section and in plan view generally elongate in an east-northeast trend (Figure 9-4 and Figure 9-2). The report of Rhys *et al.* (2008) contains a more comprehensive set of sections through the Horseshoe Deposit.

Figure 9-1: Horseshoe Deposit Plan showing Mineralized Subzones

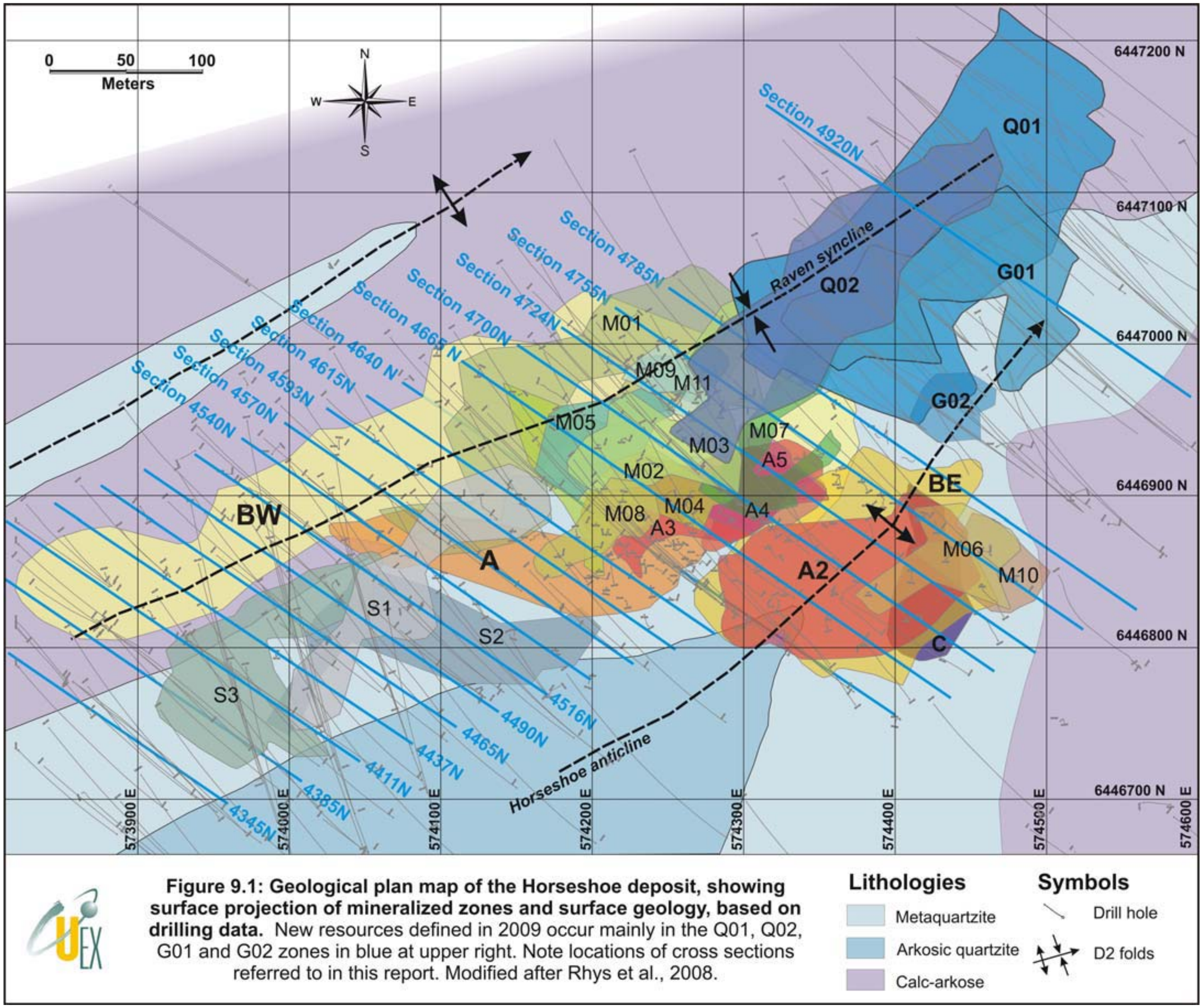


Figure 9.1: Geological plan map of the Horseshoe deposit, showing surface projection of mineralized zones and surface geology, based on drilling data. New resources defined in 2009 occur mainly in the Q01, Q02, G01 and G02 zones in blue at upper right. Note locations of cross sections referred to in this report. Modified after Rhys et al., 2008.

Geometry and Distribution of Mineralization across the Horseshoe Deposit

The geometry and extent of mineralized zones varies across the Horseshoe Deposit. In the western parts of the deposit, between sections 4385N where mineralization first commences and section 4540N, mineralization occurs in a series of lenses that are developed mainly in arkosic quartzite within approximately 80 metres of the overlying quartzite contact. Several lenses which occur here mimic the geometry of the folded arkosic quartzite unit in the core of the Raven syncline, varying in dip from shallow to the southeast to shallow northwest dipping and surrounding an irregular lobe of clay alteration. Where clay alteration can be traced to depth, it is steeply southeast dipping in this area suggesting that any controlling structure here may dip steeply along the clay alteration zone. This western part of the Horseshoe Deposit is comparable in style to the mineralization distribution and setting seen through much of the Raven Deposit.

Morphology and extent of the Horseshoe mineralization begins to change between sections 4540N and 4640N. In this transitional area, the clay alteration zone associated with mineralization becomes increasingly more focused and tabular and increasingly shallowly dipping. The mineralized zones which dip to the northwest in western parts of the deposit (the S2 and S3 zones) dissipate and mineralized lenses become more consistently shallow southeast-dipping parallel to, or slightly shallower in dip than, the clay alteration zone. Mineralization occurs both on the fringes above and below the clay alteration zone. It is in this transitional area between the western and eastern parts of the Horseshoe Deposit that the A subzones are best developed, occurring above the clay alteration zone and contain the highest grade, with well developed nodular style mineralization.

Central-eastern parts of the Horseshoe Deposit, southwest of the Q and G subzones, contain the widest, most extensive and most abundant zones of mineralization. This area coincides with the well developed planar and shallow southeast dipping nature of the clay alteration zone, which cuts obliquely across the folded gneiss sequence. Mineralization occurs in multiple shallow southeast dipping to subhorizontal lenses of mineralization that are developed mainly within 100 metres of the hangingwall of the clay alteration zone, but also below it in the B West (“BW”) and C subzones. As with other parts of the deposit, the dominant host rock is arkosic quartzite. The longer dip length of the mineralized subzones in the eastern part of the Horseshoe Deposit results in an overall bend in the dominant trend of the deposit in plan view in that area. The mineralization in the Q and G subzones reappears after a small gap, on the far northeast, forming a southwest plunging zone of mineralization which rises toward surface in the northeast.

The overall changes in mineralization distribution across the deposit may correspond with increasing structural control and intensity of pre-mineralization controlling faulting along the clay alteration zone, as well as an overall shallowing of the controlling clay/fault zone. This change in orientation could reflect interaction with the nearby steeply dipping and northerly trending Dragon Lake Fault, which lies just to the southeast of sections 4682 to 4755 E and which has been intersected by recent drilling in that area. The Dragon Lake Fault is enveloped by a broad clay-hematite alteration zone into which the main Horseshoe zone of alteration and potential faulting merges.

In addition to the close spacing of drill holes which support the shallow dipping orientations of mineralized subzones and higher grade within them, shown in Figure 9-2, an additional verification of the morphology of mineralization is the high core axis angles of banded hematite-pitchblende mineralization in higher grade areas, such as in the A subzone. In these areas, banded mineralization also often cuts across the folded, steeply dipping gneissosity at a high angle. The broad coincidence of hematite alteration and its often high concentration with mineralization also displays similar patterns to the mineralization when modelled, providing an additional geological parameter to support the interpreted distribution of mineralization. These patterns suggest that the vertical to steep orientations of most diamond drill holes cross the shallow-dipping mineralized subzones at a high angle, which is close to true thickness.

Figure 9-2: Horseshoe Deposit Section 4682N, Looking East

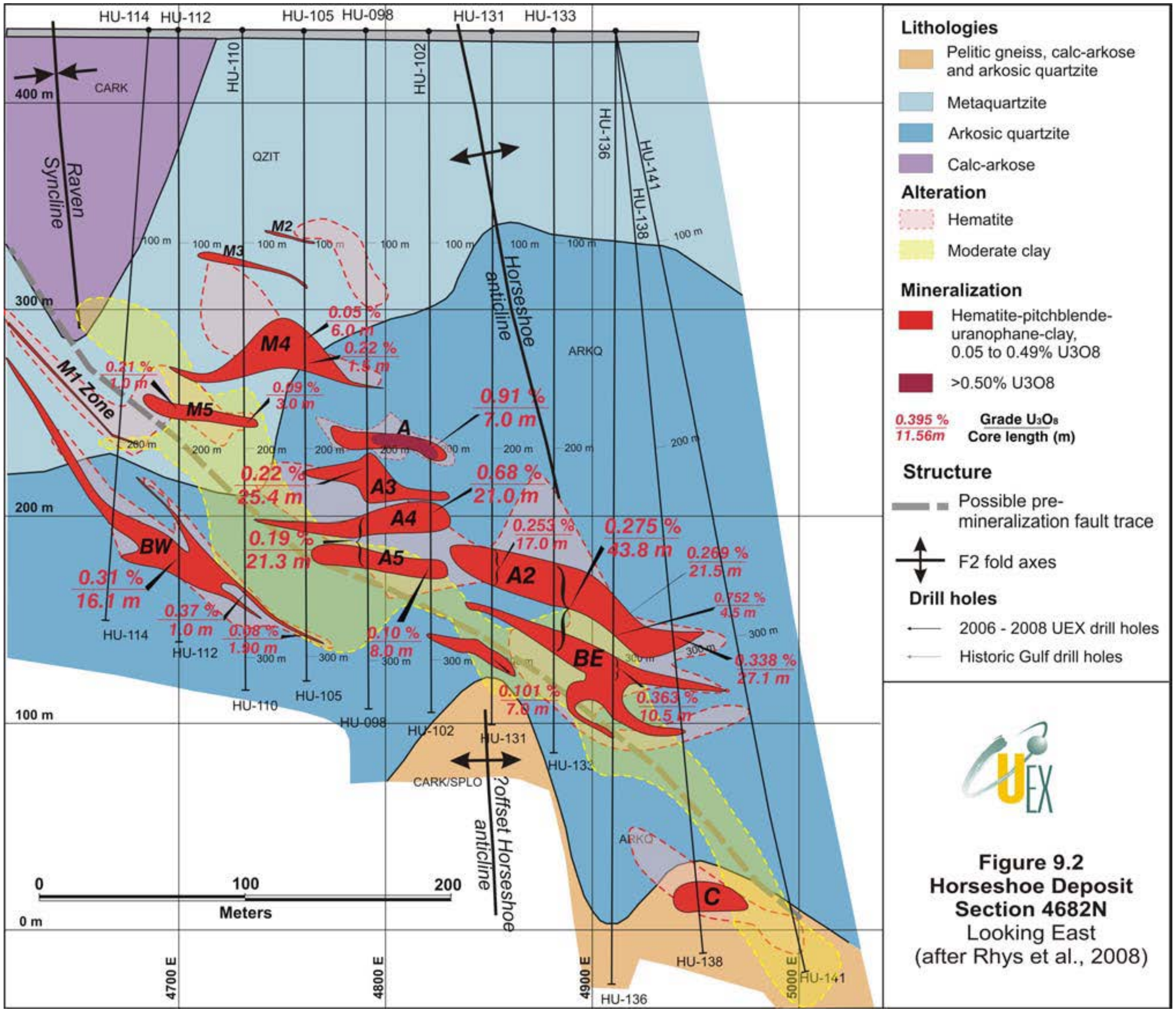
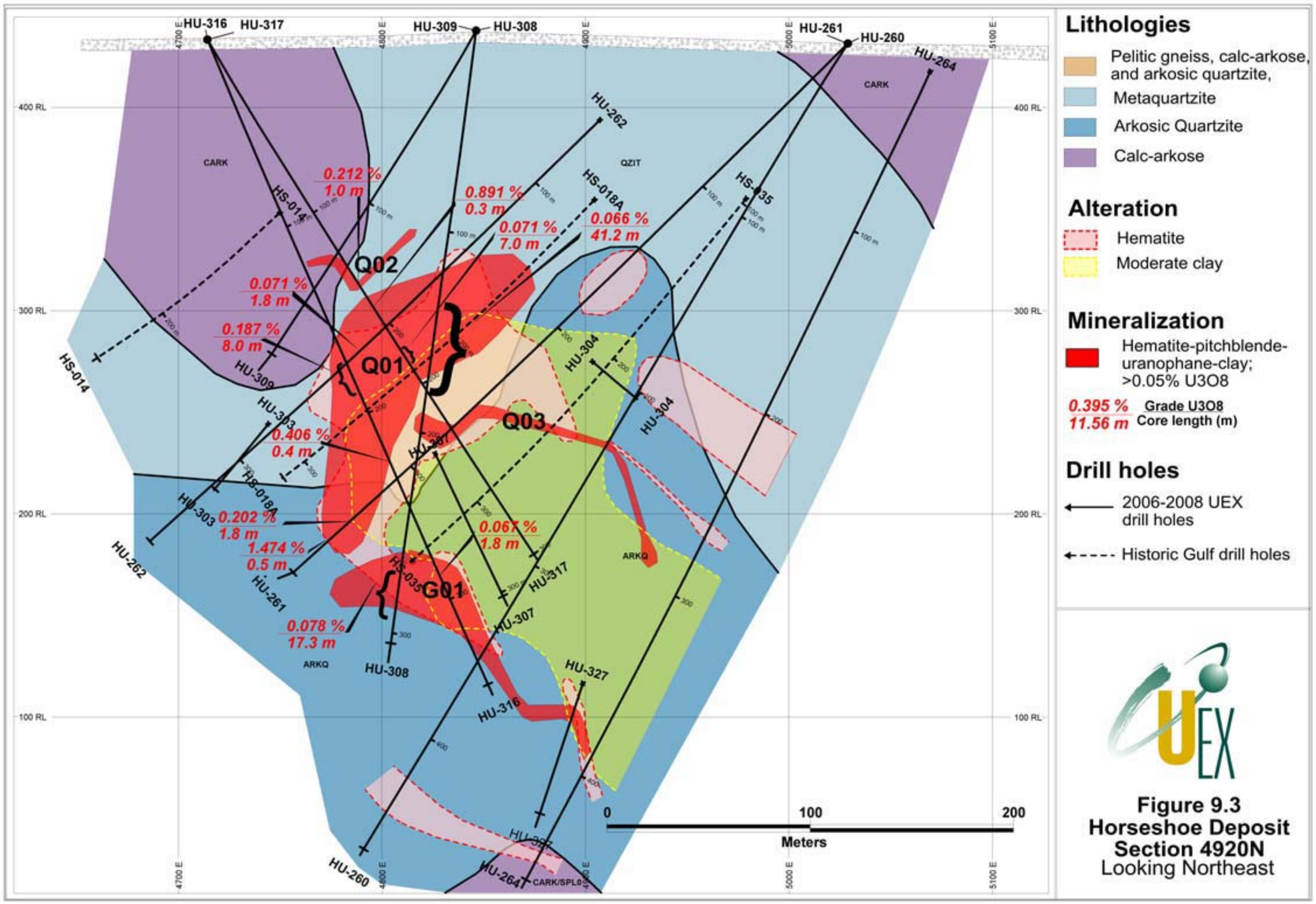


Figure 9-3: Horseshoe Deposit Section 4920N, Looking East



Drilling has bounded the mineralized zones, shown in Figure 9-4 and summarized below. At the eastern end of the deposit, the main mineralized zones defined by drilling terminate at section 4785 N, but historic Gulf drilling indicates that additional mineralization in separate zones is also present to the northeast, which is currently being drill defined.

Principal Mineralized Zones at the Horseshoe Deposit

Wireframe modelling of the Horseshoe Deposit has defined twenty-eight individual mineralized subzones, which have been utilized in the Horseshoe resource estimation. The dimensions of these are summarized below in Table 9-1. Principal subzones in the Horseshoe Deposit are as follows:

a) *The A subzone:* Occurring in central parts of the deposit at depths of 120-180 metres below surface above the clay alteration zone, this is the highest grade of the Horseshoe zones, being composed mainly of the higher grade nodular style mineralization. Mineralization is best developed along the southeasterly margin of the zone where it locally rolls from a shallow to a steeper southeasterly dip. A best intersection of 4.54% U_3O_8 over 12.35 metres was obtained in this area in hole HU-016. Two or more stacked high grade shallow dipping mineralized lenses can occur internally within the A zone. The A subzone was separated into the A1 and A1H (high grade) subzones for the mineral resource modelling process.

b) *The A2 subzone:* This shallow dipping subzone lies just beneath the northeastern projection of the A zone. This subzone also contains a significant portion of nodular style mineralization.

c) *The B West ("BW") subzone:* This is by volume the largest and most laterally extensive of the mineralized subzones at Horseshoe. Unlike most other subzones, it occurs beneath the clay alteration zone, dipping moderately to shallowly southeast, generally parallel to and immediately below the clay alteration. This subzone is traceable across the entire strike length of the Horseshoe Deposit from southwest to northeast. BW is thickest to the northeast, where drill intercepts locally exceed 30 metres at grades of 0.5% to 0.6% U_3O_8. Additional parallel, minor subzones may lie above the main BW zone and extend upward into quartzite (*e.g*. M1 subzone).

d) *The B East ("BE") subzone:* Occurring across (above) the clay alteration zone from the BW zone, this zone is locally linked to it to the east. This is an often thick zone (up to 40 metres), which is dominated by the disseminated style of mineralization. BE straddles and often extends above the clay alteration zone and is shallower dipping than the associated clay alteration zone.

e) *The C subzone:* This is the deepest subzone intersected at Horseshoe, lying beneath the clay alteration zone at depths of 420 metres to 460 metres depth. It is volumetrically small, but locally contains higher grade intercepts of the nodular style (*e.g.* hole HU-065, 0.61% U_3O_8 over 17.65 metres: intercept on section 4700N, not shown).

f) *The S subzones:* These subzones form the principal mineralization in western parts of the Horseshoe Deposit, which locally exhibit the synclinal morphology of the hosting arkosic quartzite unit. They gradually dissipate where the A subzone begins, between sections 4540-4593E.

g) *The A3 to A5 subzones:* These comprise a series of stacked, shallow dipping zones of mixed disseminated and nodular style which occur immediately beneath the northeast end of the A subzone (Figure 9-2).

h) *The M subzones:* Designated M for minor, some of these subsequently were determined to have significant tonnage. These are mainly miscellaneous subzones, most of which are small, that lie above and are separate from the A and B-series subzones in quartzite and arkosic quartzite. The largest, the M01 subzone, is closely spatially associated with the BW zone, occurring immediately above and parallel to that zone over much of its strike length, although often on the opposite side of the clay alteration zone. Other minor zones are developed in quartzite, or occur above the BE zone in arkosic quartzite, where plumes and lenses of hematite alteration extend well above the clay alteration zones. Veinlet and disseminated mineralization styles dominate these subzones.

i) *The G subzone:* Mineralization in the G01 and spatially associated G02 zones occurs in the Horseshoe northeast area, and represents a newly defined portion of the Horseshoe Deposit which was not part of previous resources estimates. The G01 zone lies several tens of metres northeast of the BE zone but at a similar position and elevation with respect to the BE mineralization. Highest grade and deepest western parts of the mineralization form a shallow dipping lens, which rapidly steepens to a steep southeast dipping lens to the northeast, extending upward toward mineralization in the Q zones with an overall southerly plunge.

j) *The Q subzone:* The most north-easterly of the mineralized zones at Horseshoe, this is a broad, low grade zone developed in quartzite and underlying arkosic quartzite. The zone has an overall southerly plunge, extending from near surface in the northeast downward toward the G01 zone to the south, where it extends downward from the quartzite into the underlying more arkosic unit.

Table 9-1: Lateral and Down Dip Dimensions and Contained Volume of Mineralized Zones in the Horseshoe Deposit based on Wireframe Modelling of Mineralization

Subzone	Lateral Strike Continuity (m)	Average Dip Length (m)	Volume (m^3)
A	331	55	155,579
A2	170	94	122,697
A3	147	52	41,748
A4	143	48	23,356
A5	161	41	26,582
BW	569	87	535,852
BE	212	127	292,200
C	120	44	42,759
S1	228	50	50,634
S2	240	36	62,249
S3	183	66	79,924
M01	284	81	75,639
M02	90	40	9,245
M03	162	50	21,502
M04	100	118	39,060
M05	160	42	10,158
M06	110	46	17,465
M07	124	22	20,682
M08	90	27	5,680
M09	59	43	3,085
M10	47	68	6,227
M11	57	23	2,131
G01	229	191	449,240
G02	57	77	66,307
Q01	292	164	809,830
Q02	279	83	41,186
Q03	197	95	37,573

The wireframe model was generated by UEX and has been utilized for the Horseshoe Mineral Resource Estimate.

9.4 Raven Deposit: Distribution and Style of Uranium Mineralization

The Raven Deposit has been defined since 2005, by drilling for and by UEX, over a strike length of approximately 910 metres, which represents a more than 200-metre increase in strike length from the previous resource due to further tracing of mineralization westward (Figure 9.4). Mineralization is developed mainly at consistent depths of between 100 metres and 300 metres below surface and exhibits no significant plunge, unlike Horseshoe, defining an overall strongly elongate and east-northeast trending zone of mineralization. Minor zones may extend upward to within a few tens of metres of surface, but these are not consistently present along the length of the deposit as it is currently defined by drilling. Mineralization is localized along the trace of the Raven syncline, particularly along the southeastern limb of the fold, and is developed extending downward from the base of the folded calc-arkose unit into the underlying quartzite and arkosic quartzite.

Similar to Horseshoe, mineralization at Raven occurs in hematitic altered areas which surround a steep to moderate southeast dipping zone of clay alteration which obliquely crosses the southeastern, dominantly shallow northwest dipping limb of the Raven syncline. Structural position of the mineralization is consequently the same as Horseshoe with respect to the folded metamorphic stratigraphy. The clay alteration zone also shallows in dip to the east through the deposit, although it does not attain the shallow dips of the eastern Horseshoe clay alteration zone. It may also be controlled by pre- or syn-alteration/mineralization faulting, as evidenced by clay gouge seams up dip from the projection of the principal clay zone. Potential for offset lithologies across the clay zone at Raven is not as pronounced as it is at Horseshoe, with lithologic contacts often showing little or no significant deflection across the trace of the clay zone.

The distribution of mineralization at Raven is more complex in morphology than that observed in the current areas of definition drilling at Horseshoe. In general, there are two general zones of mineralization at Raven, a Lower and an Upper zone (Table 9-2), each of which may be split into subzones. The largest of each of these zones are termed L01 and U01. The L01 Lower subzone extends through the entire defined strike length of the Raven Deposit, while the main U01 Upper subzone is best developed in the central portions of the deposit. The U01 Upper zone extends eastward and splits into multiple zones, while dissipating to the southwest.

Table 9-2 Lateral and Down Dip Dimensions and Contained Volume of Mineralized Zones in the Raven Deposit based on Wireframe Modelling of Mineralization

Subzone	Lateral Strike Continuity (metres)	Average Dip Length (metres)	Volume (m^3)
L01	913	188	2,074,548
L02	215	108	61,905
L03	109	47	7,727
L04	215	79	77,755
L05	67	50	2,294
L06	167	121	32,263
U01	610	140	1,448,800
U02	152	47	44,269
U03	224	85	153,642
U04	116	66	27,838
U05	239	66	55,468
U06	43	47	11,258
U07	49	86	18,399
U08	99	56	31,161
U09	144	56	33,483
U10	443	133	755,247

The Raven L01 Lower subzone generally comprises a tabular, steep to moderate southeast dipping zone of mineralization which occurs along the footwall of, and parallel to the clay alteration zone over vertical dip lengths of 100 metres to 200 metres. On most sections, it commences in quartzite and passes downward across arkosic quartzite into the upper portions of the mixed semi-pelitic gneiss/calc-arkose sequence. The L01 subzone may occur over widths up to 20 metres, but is generally a few metres wide, with grades typically between 0.05% and 0.15% U_3O_8 comprised mainly of disseminated and stringer styles of mineralization.

The Raven Upper zone is more complex in geometry. It forms one or more shallow dipping lobes at depths typically between 100 metres to 220 metres below surface which straddle the quartzite unit, extending both into basal portions of the calc-arkose unit and the upper parts of the underlying calc-arkose. It occurs in the hangingwall of the clay alteration zone. Mineralization is highly variable in grade, with the highest grades occurring between sections 5330E and 5500E in the thickest and most extensive parts of the U01 zone, and between 5630E and 5665E where it splits into multiple zones. In these areas, nodular and veinlet styles of mineralization are locally developed, forming probably sinuous alteration fronts and associated pitchblende +/- U-silicate veinlets that lie along zones of hematization. Multiple sub-zones are developed that are often close enough to model together at various cutoffs and may have complex outlines. Like western parts of the Horseshoe Deposit, pods of mineralization in the Raven Upper zone on many sections are approximately stratabound, and therefore vary in orientation around the hinge of the Raven syncline, locally resulting in an overall synclinal form to the mineralization on some sections.

In some areas in the central Raven Deposit, the Upper zone may extend downward in two or more lobes which nearly link to the Lower zone below, thus defining an upward widening, semi-circular pattern which in upper portions wraps around and encloses the upper parts of the clay alteration zone. This crudely semi-circular upward facing outline to the mineralization may have represented a large scale upward facing redox front, along which at the leading edge hematization and uranium mineralization may have developed if the front remained stationary for sufficient periods. Internal complexities of mineralization in the U01 Upper zone may have resulted from various advances and retreats of the leading edge of the front, resulting in local overprinting, and variable areas of mineralization depletion and enrichment.

The more complex geometry of the Raven mineralization relative to that seen at Horseshoe may reflect additional factors, including the occurrence of mineralization over a broader range of lithologies that may have influenced mineralization distribution. Lithologic units are thinner here than at Horseshoe, where much of the mineralization is hosted by the substantially thicker arkosic quartzite unit. The steeper dip of the clay zone and potential controlling fault may also have contributed to these patterns, since at Horseshoe the shallower fault dips coincide with more consistent mineralization outlines, while in western parts of that deposit where the clay alteration/fault is steeper, lithologic control becomes increasingly important in influencing the position and orientation of mineralization, as is seen at Raven.

Figure 9-4: Raven Deposit Plan showing Mineralized Subzones

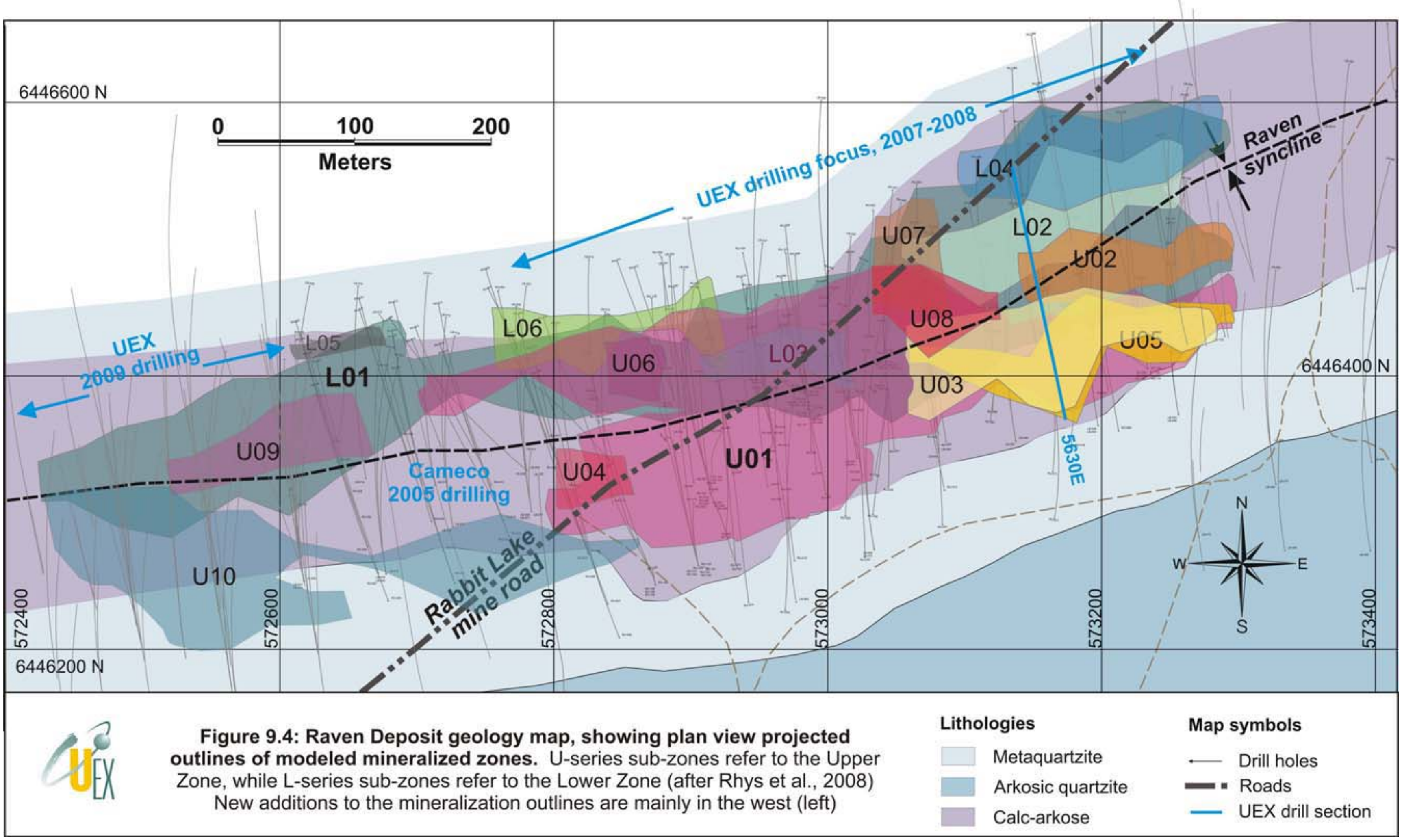
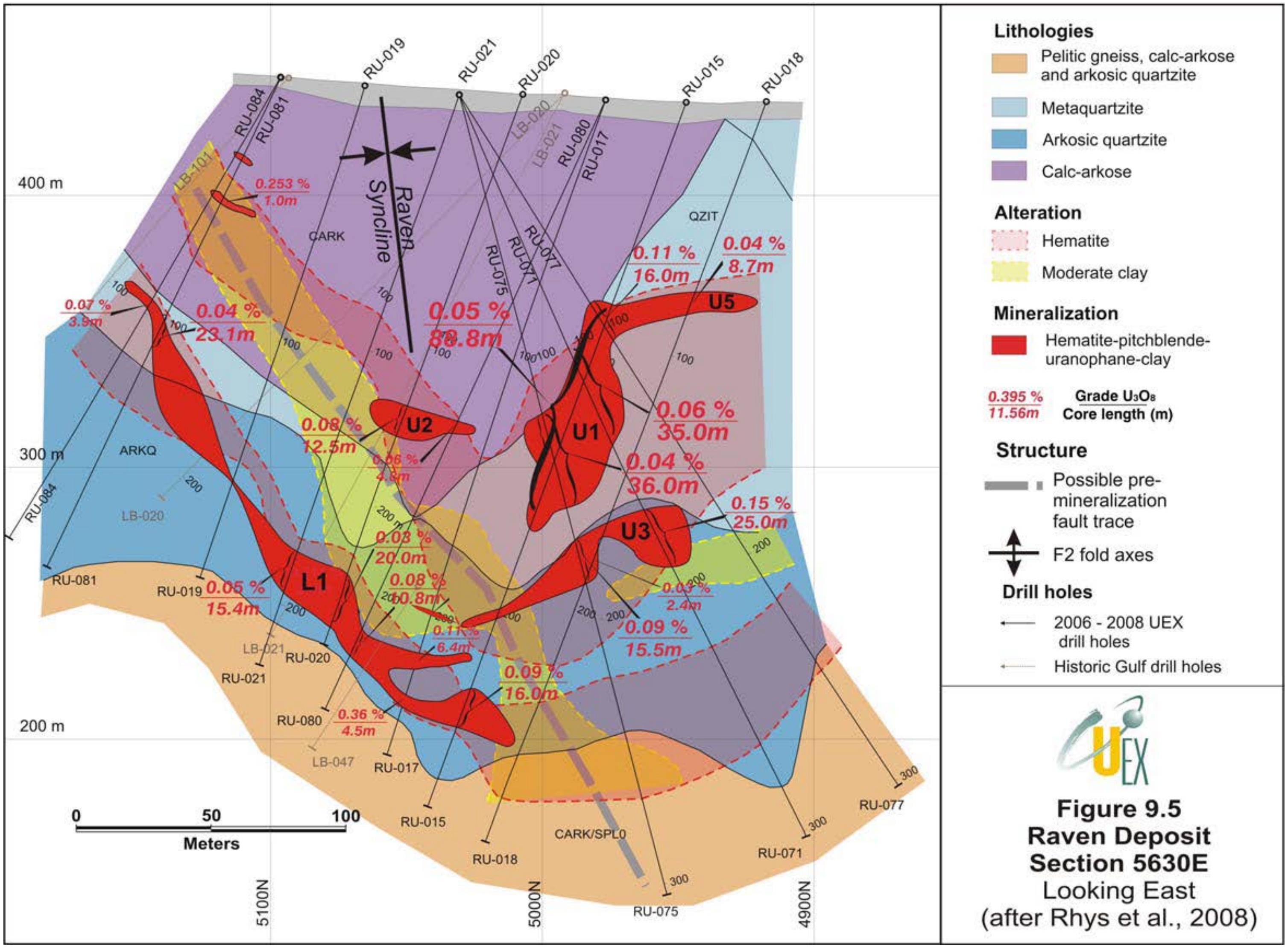


Figure 9.4: Raven Deposit geology map, showing plan view projected outlines of modeled mineralized zones. U-series sub-zones refer to the Upper Zone, while L-series sub-zones refer to the Lower Zone (after Rhys et al., 2008) New additions to the mineralization outlines are mainly in the west (left)

Figure 9-5 : Raven Deposit Section 5630 E, Looking East



Similarly to Horseshoe, mineralization at Raven occurs in hematitic altered areas which surround a steep to moderate southeast dipping zone of clay alteration which obliquely crosses the southeastern, dominantly shallow northwest dipping limb of the Raven syncline. Structural position of the mineralization is consequently the same as Horseshoe with respect to the folded metamorphic stratigraphy. The clay alteration zone also shallows in dip to the eastward through the deposit, although the alteration does not attain the shallow dips of the eastern Horseshoe clay alteration zone. This alteration may also be controlled by pre- or syn-alteration/mineralization faulting, evidence for which includes clay gouge seams up dip from the projection of the principal clay zone. Potential for offset lithologies across the clay zone at Raven is not as pronounced as it is at Horseshoe, with lithologic contacts often showing little or no significant deflection across the trace of the clay zone.

The distribution of mineralization at Raven is more complex in morphology than that observed in the current areas of definition drilling at Horseshoe. In general, there are two general zones of mineralization at Raven, a Lower and an Upper zone, each of which may split into subzones (L- and U- zones in Figure 9-4; largest of each of these subzones are termed L01 and U01). The L01 Lower subzone extends through the entire defined strike length of the Raven Deposit, while the main U01 Upper subzone pod is best developed in central portions of the deposit, extending eastward and splitting into multiple zones and dissipating to the southwest.

The Raven Lower zone generally comprises a tabular, steep to moderate southeast dipping zone of mineralization which occurs along the footwall of and parallel to the clay alteration zone over vertical dip lengths of 100 metres to 200 metres. On most sections, it commences in quartzite and passes downward across arkosic quartzite into the upper portions of the mixed semi-pelitic gneiss/calc-arkose sequence. The Lower zone may occur over widths up to 20 metres, but is generally a few metres wide, with grades typically between 0.015% and 0.05% U_3O_8 and consisting of mainly disseminated and stringer mineralization styles.

The Raven Upper zone is more complex in geometry. This zone forms one or more shallow dipping lobes at depths typically between 100 metres to 220 metres below surface which straddle the quartzite unit, extending both into basal portions of the calc-arkose unit and upper parts of the underlying calc-arkose and occurring in the hangingwall of the clay alteration zone. Mineralization is highly variable in grade, with highest grades occurring between sections 5330E and 5500E in the thickest and most extensive parts of the U01 zone and between 5630 and 5665E where it splits into multiple zones. In these areas, nodular and veinlet styles of mineralization are locally developed, forming probably sinuous alteration fronts and associated pitchblende +/- U-silicate veinlets that lie along zones of hematization. Multiple subzones are developed and are often close enough to be joined, which may result in complex outlines. Similarly to the western parts of the Horseshoe Deposit, pods of mineralization in the Raven Upper zone on many sections are approximately stratabound and vary in orientation around the hinge of the Raven syncline, locally resulting in an overall synclinal form to the mineralization on some sections.

In some areas in the central Raven Deposit, the Upper zone may extend downward in two or more lobes which nearly link to the Lower zone below, defining an upward widening, semi-circular patterns which in upper portions wraps around and encloses the upper parts of the clay alteration zone. This crudely semi-circular upward facing outline to the mineralization may have represented a large scale upward facing redox front, along which at the leading edge hematization and uranium mineralization may have developed if the front remained stationary for sufficient periods. Internal complexities of mineralization in the U01 subzone may have resulted from various advances and retreats of the leading edge of the front, resulting in local overprinting and variable areas of mineralization depletion and enrichment.

The more complex geometry of the Raven mineralization relative to that seen at Horseshoe, may be reflective also of additional factors, including the occurrence of mineralization over a broader range of lithologies that may have influenced mineralization distribution. Lithologic units are thinner here than at Horseshoe, where much of the mineralization is hosted by the substantially thicker arkosic quartzite unit. The steeper dip of the clay zone and potential controlling fault may also have contributed to these pattern, since, at Horseshoe, the shallower fault dips coincide with more consistent mineralization outlines, while in western parts of that deposit where the clay alteration/fault is steeper, lithologic control becomes increasingly important in influencing the position and orientation of mineralization, as is seen at Raven.

9.5 Mineralization at the West Bear Deposit

The West Bear Deposit consists of a narrow, cigar-shaped, subhorizontal mineralized zone that is developed at the Athabasca unconformity in the centre of disposition S106424 in the southern Hidden Bay claim block (Figure 7-3). West Bear is polymetallic in nature and, along with uranium, also contains significant concentrations of Ni-Co-As mineralization. The deposit occurs at shallow depths, only 15 metres to 30 metres below surface beneath a thin cover of altered Athabasca Group sandstone (Figures 9-5 to 9-7). The mineralized zone strikes east-northeast, has a strike length of approximately 500 metres (Figure 7-4), varies in width from 10 metres to 50 metres in plan view, and has a vertical thickness varying from 1.5 metres to 20 metres. The deposit occurs at the intersection of the unconformity with the shallow southeast dipping graphitic gneiss that contains the West Bear fault. It is enveloped by an intense zone of argillic alteration that is associated with the destruction of graphite in graphitic gneiss units for several metres below the unconformity. The deposit style is typical of the style of unconformity hosted mineralization in the Athabasca Basin that is exemplified by the McClean Lake and Cigar Lake deposits, with which it also shares the association with Ni-Co-As mineralization.

Uranium mineralization at West Bear straddles the Athabasca unconformity and varies by section as to the proportion developed above and below the unconformity (Figures 9-5 to 9-7). Some of the highest grade sections occur where a small, 3 metres to 10 metres high ridge, of altered graphitic gneiss projects upward above the unconformity. This basement hump may reflect the projection of the West Bear fault as reverse fault zone upward from the basement which has overthrust basement material onto the unconformity, although laterally the vertical displacement is minimal, suggesting alternatively that the hump may be related to volume changes induced by the intense clay alteration associated with mineralization. The occurrence of mineralization above a ridge or hump in the Athabasca unconformity over graphitic gneiss is common in deposits straddling the unconformity where no significant fault displacement is apparent (*e.g.* Cigar Lake).

Mineralization at West Bear consists of sooty black pitchblende found as disseminations, blebs, and replacement of host rock minerals in both the sandstone and basement rocks. Minor yellow secondary uranium minerals such as uranophane and other gummite minerals are observed as disseminations and blebs in selected drill holes. Higher-grade holes contain intervals of semi-massive pitchblende up to three metres in core length.

Pitchblende, sulphides and sulpharsenides of Fe, Ni and Co and Pb (including pyrite, galena, niccolite, gersdorffite, cobaltite, rammelsbergite, and chalcopyrite) are the dominant metallic minerals in the mineralized zone (Fischer, 1981). Sulphides are paragenetically early, followed by sulpharsenides, arsenides and pitchblende. Nickel-cobalt-arsenic mineralization associated with the sooty pitchblende mineralization is most highly concentrated in eastern portions of the deposit, particularly in lowermost portions of the mineralized zone beneath the unconformity. In these areas, grades range up to 4% nickel. Lemaitre (2006) obtained typical average grades throughout the deposit of 0.34% Ni, 0.11% Co and 0.50% As. Anomalous Ni-Co-As mineralization also occurs in basement graphitic gneiss to the east-southeast of the deposit (Figure 7-4).

A high-grade core to the West Bear Deposit occurs over an approximately 100-metre strike length between sections 1750E and 1850E (Figure 7-4). Within this area, uranium mineralization has the largest widths, highest uranium concentrations and is associated with areas of most intense clay alteration. The resource estimate that will be presented herein, suggests that approximately 95% of the deposit's contained uranium, as currently defined is located within this interval at a 0.05% U_3O_8 cutoff. Best intercepts in this area include 4.927% U_3O_8 over 10.10 metres in hole UEX-026 (section 1775E), 6.032% U_3O_8 over 10.67 metres in hole UEX-206 (section 1762.5E), and 4.040% U_3O_8 over 11.41 metres in hole UEX-207 (section 1762.5E). Cross-sections in Figures 9-5 and 9-6 are through this core area, which was drilled at tighter spacing (12.5 metres cross-sections) than other areas to better define the mineralization. Uranium concentrations decrease eastward in the deposit from the higher-grade core area with a corresponding decrease in the intensity of associated hematite and clay alteration. In easternmost portions of the deposit, mineralization splits into multiple, generally lower grade lenses, which range typically in grade from 0.1 to 0.7% U_3O_8 (Figure 9-7).

The cross-sectional shape of the mineralized zone varies significantly from cross-section to cross-section along the strike length of the deposit, with highly variable thickness and widths observed.

The mineralization is hosted at the unconformity within both the Athabasca sandstone and in the basement graphitic and non-graphitic pelites. From hole to hole on any given drill fence, the mineralized zone tends to have sharp boundaries. Instead of pinching or thinning out, the deposit tends to terminate completely between holes. Holes that are located immediately adjacent to holes containing high grade and thick intervals of uranium mineralization are often not even weakly mineralized, despite the fact that the two holes are only 5 metres apart.

Alteration

The West Bear Deposit is hosted within an intense clay-altered zone that mostly obliterates primary and secondary fabrics within both the sandstone and basement rocks. The intensity of alteration is such that the host rock is often friable and poorly lithified. In most areas, rocks are altered to massive clay and it is very difficult to determine the rock protolith. Occasional quartz pebbles are preserved within the clay-altered sandstone lithologies. Graphite is preserved in the strongly clay-altered graphitic unit in many areas, but may be removed in areas of most intense clay alteration. Strongly clay altered pelitic gneiss and pegmatite can be difficult to distinguish from altered sandstone, but generally relict gneissic foliation is discernable within the intensely altered basement rocks. Alteration continues east of the areas of delineated mineralization in Figure 7-4, becoming progressively more basement hosted. Broad areas of illitic clay alteration affect basement pegmatites with associated anomalous Ni-Co-As concentrations 50 metres to 250 metres east-southeast of the West Bear Deposit, as is marked in Figure 7-4.

Hematitic alteration is observed within both sandstone and basement lithologies associated with mineralization. The location of the strong hematization varies within the deposit from west to east along strike. Strong hematization is observed in the sandstone lithologies vertically above the uranium mineralization at the west end of the deposit. To the east, hematization becomes progressively abundant deeper into the basement lithologies, corresponding with the progressive incursion of clay alteration into basement rocks in that direction.

Figure 9-6: Cross-section 1762.5E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)

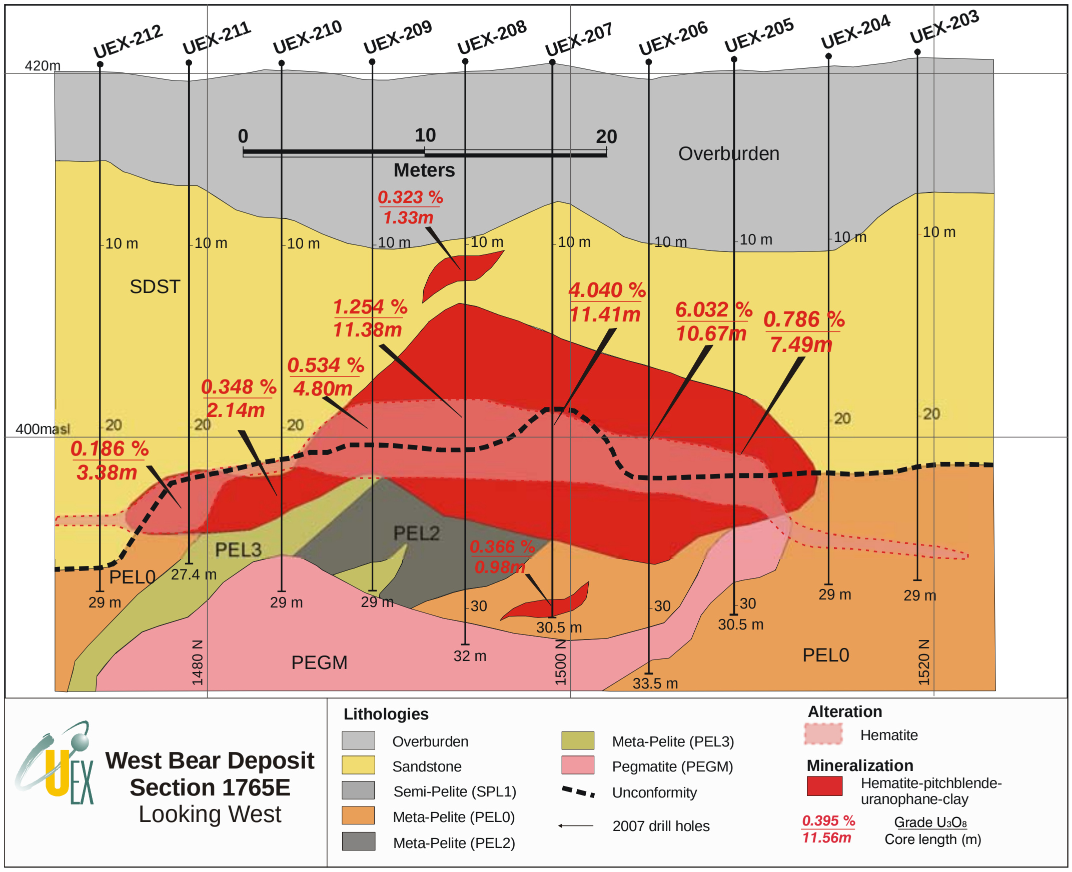


Figure 9-7: Cross-section 1787.5E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)

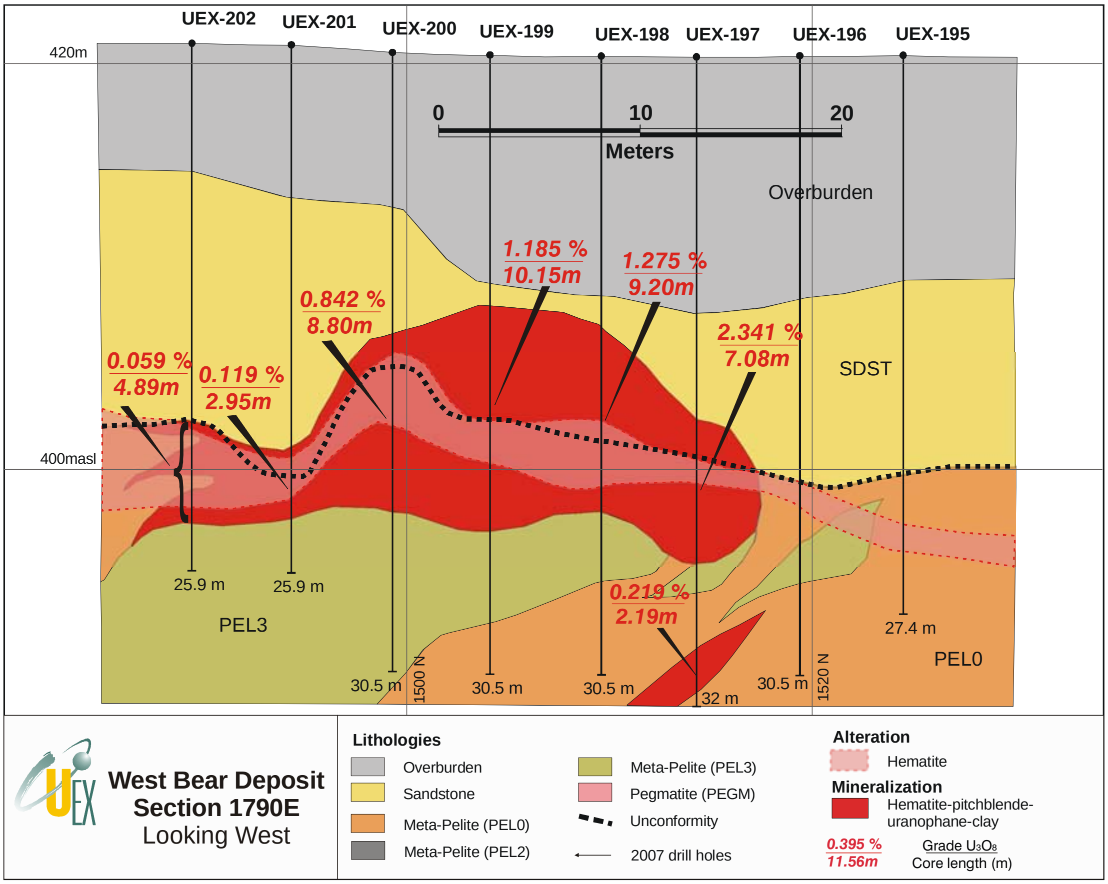
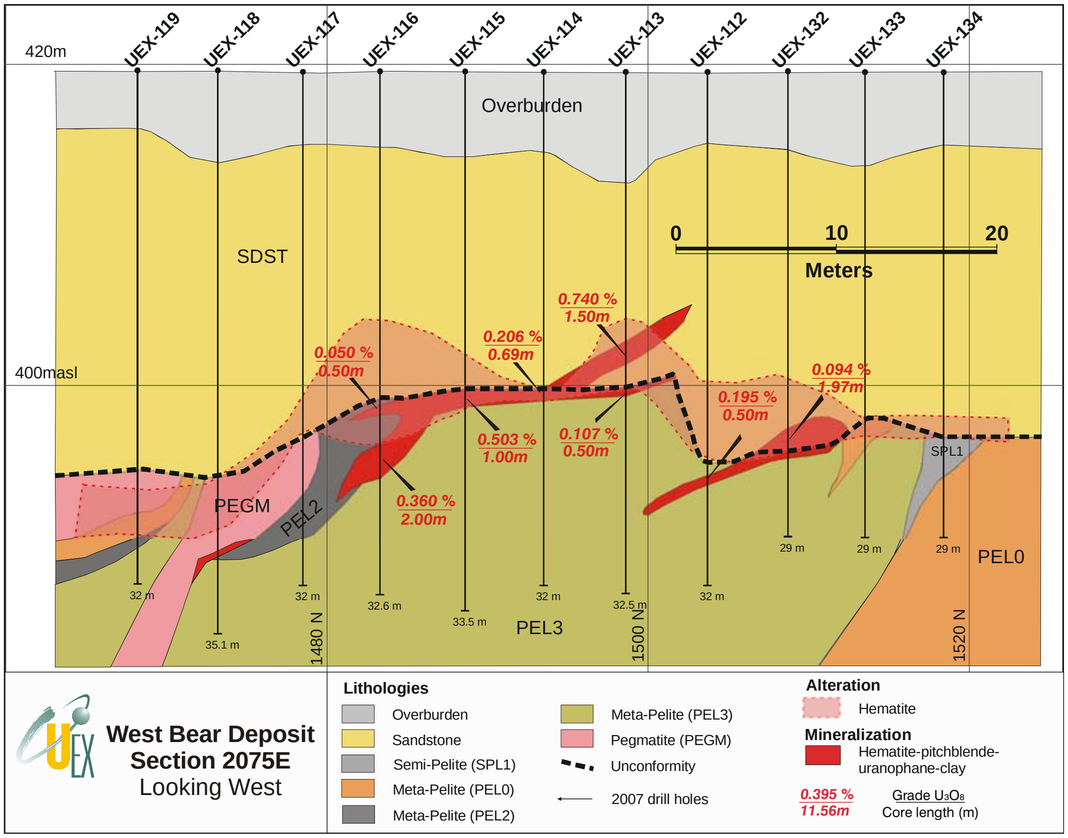


Figure 9-8: Cross-section 2075E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)



10.0 EXPLORATION (ITEM 12)

The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate and information on the West Bear property and other UEX Hidden Bay exploration projects has been added.

Exploration conducted on the Hidden Bay property by UEX as operator and between 2002 and 2005 for UEX by Cameco under the exploration management service agreement has comprised mainly diamond drilling and various geophysical surveys. Diamond drilling in the Horseshoe and Raven area during these periods, which is where by far the bulk of drilling was conducted on the Hidden Bay property, is documented in Sections 11.1, drilling at the West Bear Deposit in Sections 11.2 and 11.3, and information on drilling in other parts of Hidden Bay is briefly summarized in Section 11.4. Lemaitre (2006), Palmer (2008) and Palmer and Fielder (2009) document resource drilling and estimations in the West Bear area for UEX.

Other forms of exploration conducted by, or on behalf, of UEX include several types of ground and airborne geophysical surveys, which are summarized below and ground geochemical (soil) surveys, using conventional and partial extraction (MMI) techniques, reconnaissance surveys which were conducted to the south of the Horseshoe and Raven Deposits and to the northwest in the Vixen Lake area (Kos, 2004).

Geophysics in the Horseshoe and Raven Deposit Area

Several airborne and ground geophysical surveys that have been conducted since UEX acquired the Hidden Bay property cover all or parts of the Horseshoe and Raven Deposit areas. These include:

a) VTEM airborne electromagnetic surveys which were conducted between 2004 and 2006 over most of the property area by Geotech Ltd. of Aurora, Ontario (Irvine, 2004; Cristall, 2005; Witherly, 2007; Cameron and Eriks, 2008b), and which cover the Horseshoe and Raven areas.

b) Airborne radiometric and magnetic surveys were conducted in June 2008 by Geo Data Solutions Inc. of Laval, Quebec, which cover much of the Hidden Bay property. More detailed, northwest trending and 50 metres spaced flight lines were conducted over the Horseshoe and Raven Deposit areas to aid in the identification of magnetic and radiometric patterns that could reflect both near-surface projection of mineralization and/or prospective faults potentially hosting mineralization. Full interpretation of this survey is underway and targets will be integrated into the UEX exploration program when complete.

c) A RESOLVE airborne electromagnetic and magnetic survey was conducted over selected parts of the property by Fugro Airborne Surveys Corporation of Mississauga, Ontario, including Horseshoe-Raven and West Bear, during 2005 (Cameron and Eriks, 2008a). This outlined in particular the distribution of folded graphitic gneiss, which occurs to the southwest of the Raven Deposit, and which could focus faulting that may control uranium mineralization.

d) A widely spaced ground EM (Moving Loop) survey was conducted across the Horseshoe and Raven area in February – March 2002 by Quantec Geoscience Inc. of Porcupine, Ontario (Goldak and Powell, 2003). Like the RESOLVE survey, this identified EM targets in the local area mainly associated with graphitic gneiss to the south and west outside of the immediate area of the deposits. One hole was drilled at Raven in 2002 to test whether the folded graphitic gneiss unit was present below the Raven Deposit where it might act as a reductant to focusing mineralization along the steeply dipping clay alteration zone (Lemaitre and Herman, 2003). Graphitic gneiss was not intersected, and may lie below the depths tested.

These surveys have provided further insight into the geological setting of the deposits, including identification of the location of potentially controlling faults and folding of favourable host lithologies (*e.g.* graphitic gneiss and competent quartzite-rich host rocks near faults) that may influence the position of mineralization. Some drilling was conducted in 2004 and 2005 to test these target areas beyond the local area of the Horseshoe and Raven Deposits and future drilling is planned at other potentially favourable sites.

In addition to the geophysical surveys summarized above, which were mainly of a regional nature, a detailed direct current resistivity (induced polarization) survey was carried out over the Horseshoe and Raven Deposits as well as the surrounding area by Peter E. Walcott and Associates Limited between October and December 2006 (Walcott and Walcott, 2008). The survey was conducted along sixteen lines at an azimuth of 160° spaced at 200 metres over and extending beyond areas of known uranium mineralization at Horseshoe and Raven. Measurements of apparent resistivity were made along these lines using the pole-dipole technique employing a 100-metre dipole, and taking one half to one tenth separation readings at half spacing intervals.

11.0 DRILLING (ITEM 13)

Section 11.1 was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor updates and changes have been made and comments inserted where appropriate. Information on the West Bear property and other UEX Hidden Bay exploration projects has been added in Sections 11.2, 11.3 and 11.4.

A review of the procedures, described below, by Golder with respect to the core sizes, procedures for logging and recording of core recoveries are considered standard industry practices and provide an acceptable basis for the geological and geotechnical interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

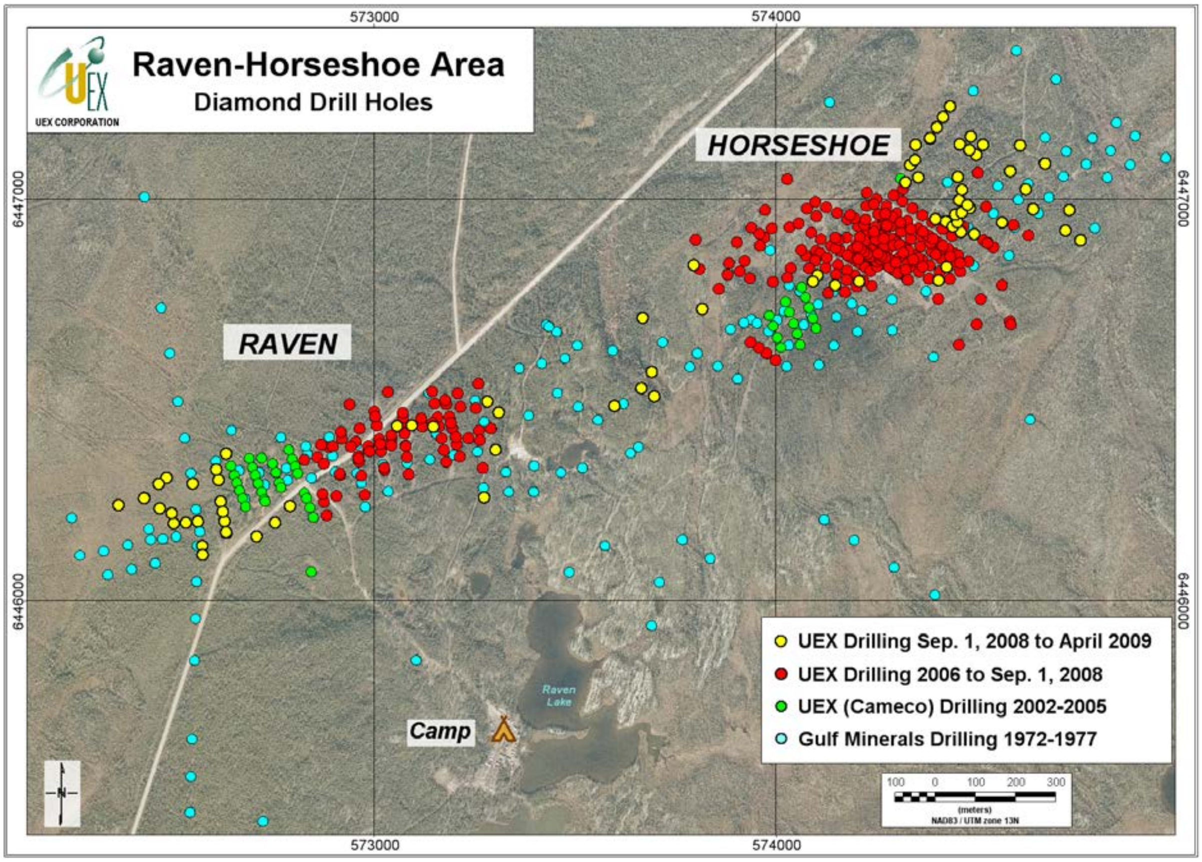
Historically, the Hidden Bay property has been explored by numerous diamond drill holes which were completed by several previous operators, as is summarized in Section 5 of this report and Rhys (2002). Since 2002, when the Hidden Bay property was acquired by UEX, drilling has occurred in several target areas on the property (see Section 6). Drilling has been concentrated in areas for which compliant N.I. 43-101 resources are reported at the Horseshoe, Raven and West Bear Deposits, as is documented below. In addition, several outlying target areas have also been tested by significant exploration drilling by, or on behalf of UEX.

11.1 Drilling in the Horseshoe and Raven Area

11.1.1 Historical Drilling by Gulf in the Horseshoe and Raven Area

After initial discovery of the Raven Deposit, Gulf drilled a total of 53,329 metres in 212 diamond drill holes over the Horseshoe and Raven Deposit area between 1972 and 1978. These holes form the basis for the estimation of the non-compliant N.I. 43-101 historical resources. Drill hole spacing of the Gulf holes is variable across the deposits, but generally varies from 30 metres to 90 metres and averages approximately 60 metres in areas of mineralization. A plan map illustrating the collar locations of the Gulf drill holes is presented in Figure 11-1. Drilling by Gulf returned BQ drill core (36.4 mm diameter). Although the Gulf drill hole collar locations are surveyed and many are still locatable in the field, downhole surveying of drill holes was rudimentary, with many holes only subject to acid tests which provide indications of drill hole dip, but not azimuth. Given these uncertainties and the lack of documentation of analytical methods and laboratory quality controls on uranium analyses, the Gulf drilling data was not used in the Horseshoe Mineral Resource and Raven Mineral Resource estimates, which are reported here or in Palmer (2008) and Palmer and Fielder (2009).

Figure 11-1: Horseshoe and Raven Drill Hole Collars



11.1.2 Drilling in the Horseshoe and Raven Area during 2005

The historical Gulf drilling demonstrated the potential to define significant areas of mineralization at the Horseshoe and Raven Deposits, but was too widely spaced to allow confident interpretation of the geometry and extent of mineralized zones. Table 11-1 summarizes the drilling between 2005 and April 2009. In 2005, to test mineralization continuity in parts of the better mineralized areas defined by Gulf, drilling programs were designed in western parts of each of the Horseshoe and Raven Deposits with closer spaced drilling. The programs were implemented for UEX by Cameco as geological contractor under the Cameco service agreement and the results are documented in Lemaitre and Herman (2006). The program comprised: (i) 28 diamond drill holes (RV-001 to RV-026) totalling 7,996.3 metres in western portions of the Raven Deposit on five 50 metres spaced cross-sections, with drill holes spaced 25 metres apart on each section, which test a 200 metres strike length of the historical Gulf Raven resource area; and (ii) 16 diamond drill holes (HO-01 to HO-16), totalling 4,815 metres, in the western Horseshoe Deposit on three cross-sections, with drill holes spaced 25 metres apart on each section, which test a 100 metre strike length of the historical Gulf Horseshoe resource area.

While re-affirming the presence and location at the Raven Deposit, the 2005 drilling program demonstrated the potential for greater continuity and thickness of mineralization in the Horseshoe Deposit than was suggested by the historical Gulf drilling results. The drilling also locally intersected wider intercepts of higher grade than had been intersected in the western Horseshoe Deposit historically by Gulf. The 2005 Horseshoe drilling included intercepts of 0.55% U_3O_8 over 6.6 metres in hole HO-003, 0.57% U_3O_8 over 8.7 metres and 0.44% U_3O_8 over 6.9 metres in hole HO-004, 2.82% U_3O_8 over 2.9 metres in hole HO-009 and 0.48% U_3O_8 over 7.9 metres in hole HO-015. The best intercept in the Raven Deposit during this program was 0.46% U_3O_8 over 8.0 metres in hole RV-020.

Table 11-1: Summary of Drilling in the Horseshoe and Raven Areas between 2005 and April 2009 by, or on behalf of, UEX

Area	Hole Identifier	Year	Number of Holes	Average Hole Length (metres)	Total Length (metres)
Horseshoe	HO	2005	16	300.9	4,815
Raven	RV	2005	28	285.6	7,996
Horseshoe	HU	2006-2009	358	318.9	114,167
Raven	RU	2006-2009	216	265.6	57,369
		Totals	**618**	**298.9**	**184,347**

11.1.3 2006-2009 Drilling by UEX Corporation

After termination of the Cameco exploration service agreement in 2005, UEX assumed management of all exploration activities on the Hidden Bay property. Since the 2005 drilling only tested short portions of the 1,100 metre strike length of the Raven Deposit and the 800 metre strike length of the Horseshoe Deposit as defined by Gulf, UEX proceeded to commence further drill testing of the deposits in 2006, with the drilling programs extending through to the present to allow both definition drilling and exploration of the area of the two deposits.

As of April, 2009, 618 surface drill holes had been completed in the Horseshoe and Raven Deposit area since 2005, which represents a total of 184,347 metres. These drill holes comprise the basis for the database for the Horseshoe and Raven Mineral Resource estimates.

2006-2009 Drilling at the Horseshoe Deposit

Drilling between June and October 2006 was concentrated in western and central portions of the Horseshoe Deposit, further tracing to the east mineralization intersected in the 2005 drilling and testing at 60 metres by 30 metres spacing areas where some of the best Gulf drill intercepts had occurred. This program, comprising 27 holes (HU-001 to HU-027) and a total of 8,617 metres, successfully tracked mineralization eastward from the 2005 drilling and proved mineralization continuity in what is now termed the A and southwestern BW zones. During this program, the most significant drilling intercept to date in the Horseshoe Deposit was obtained, with hole HU-016 intersecting 12.35 metres grading 4.53% U_3O_8 from 201.50 metres to 213.85 metres in the Horseshoe A subzone on section 4640N.

Recognition of mineralization continuity and the potential for grades and mineralization thickness in the deposit greater than those identified by Gulf prompted a management decision to conduct definition drilling of the Horseshoe Deposit area leading to a new N.I. 43-101 compliant resource. A systematic drilling program was commenced in January 2007 which extended to the present time in which the Horseshoe Deposit was drilled off at 15 metre to 30 metre drill spacing. Subsequent drilling at Horseshoe comprised:

a) 21,804 metres in 63 holes (HU-028 to HU-090) drilled between January and April 2007 which further stepped out to the east at 30-60 metre spacing and identified the BE, much of the extent of the BW and the A1-A3 subzones.

b) 30,696 metres drilled in 89 holes (holes HU-091 to HU-179) between June and November 2007 which comprised infill drilling to decrease hole spacing to between 15 metres and 30 metres and additional step-out drilling to extend known zones.

c) 20,371 metres drilled in 77 holes (HU-180 to HU-256) between January and April 2008 to test southwestern portions of the Horseshoe Deposit, infill between 2005 drill holes in that area and to conduct some peripheral exploration drill holes in projected areas of prospective alteration along strike from mineralized subzones. This is the final phase of drilling that was included in the Horseshoe Mineral Resource Estimate.

d) 4,390 metres drilled in 12 holes (HU-257 to HU-268) between June and September 1, 2008 to test exploration targets to the northeast of the main area of resource estimation in an area where historical Gulf drill holes intersected uranium mineralization in widely spaced drill holes.

e) 28,290 m drilled in 90 holes (HU-269 to HU-358) between September 1, 2008 and April 5, 2009 focused mainly in the Horseshoe Northeast area, expanding mineralization there. Ten of the Horseshoe drill holes explored the area between Horseshoe and Raven to the west.

Since most of the ground surface above Horseshoe is elevated and well drained, much of the deposit can be drilled year round, except for southwestern and far southeastern parts of the deposit which are partially under swamp, requiring frozen ground and winter conditions to drill these areas, as was carried out in early 2008. In total, between 2006 and April 2009, 358 diamond drill holes totalling 114,167 metres were drilled in the Horseshoe Deposit area. The Horseshoe Deposit has presently been drilled by UEX at 15 metre to 30 metre spacing with locally 7.5 metre to 15 metre spacing in higher grade areas requiring tighter definition.

The UEX drilling programs encountered higher grades, wider intersections, better continuity and an overall greater extent of mineralization at Horseshoe than was outlined by Gulf in the 1970s. Some of the most significant intercepts received from the 2006-2009 drilling at Horseshoe with grade-thickness product (length multiplied by percent U_3O_8) of greater than 10.0 U_3O_8% metres, include the following:

- 5.43% U_3O_8 over 12.35 metres, HU-16 (A zone, section 4640N)
- 0.41% U_3O_8 over 39.0 metres, HU-22 (A zone, section 4640 N)
- 0.74% U_3O_8 over 13.40 metres, HU-37 (A zone, section 4611N)
- 0.31% U_3O_8 over 65.0 metres, HU-43 (A zone, section 4665N)
- 0.58% U_3O_8 over 19.00 metres, HU-45 (A zone, section 4593N)
- 0.50% U_3O_8 over 26.60 metres, HU-61 (A zone, section 4593N)
- 0.18% U_3O_8 over 60.90 metres, HU-63 (A-B zone, section 4755N)
- 0.61% U_3O_8 over 17.65 metres, HU-65 (A-B zone, section 4697N)
- 0.83% U_3O_8 over 23.0 metres in hole HU-93 (A zone, section 4626N)
- 1.86% U_3O_8 over 8.3 metres in hole HU-99 (A zone, section 4626N)
- 0.28% U_3O_8 over 38.8 metres in hole HU-100 (A zone, section 4593N)
- 0.80% U_3O_8 over 22.3 metres in hole HU-101 (A zone, section 4611N)
- 0.68% U_3O_8 over 21.0 metres in hole HU-102 (A2 zone, section 4682N)
- 0.73% U_3O_8 over 15.4 metres in hole HU-113 (BE zone, section 4665N)
- 0.16% U_3O_8 over 65.0 metres in hole HU-117 (BE zone, section 4665N)
- 0.22% U_3O_8 over 56.4 metres in hole HU-119 (BE zone, section 4740N)
- 0.65% U_3O_8 over 23.1 metres in hole HU-126 (A zone, section 4644N)
- 0.64% U_3O_8 over 16.0 metres in hole HU-130 (BW zone, section 4724N)
- 0.28% U_3O_8 over 43.8 metres in hole HU-133 (BE zone, section 4682N)
- 0.75% U_3O_8 over 31.7 metres in hole HU-134 (BW zone, section 4724N)
- 0.47% U_3O_8 over 37.4 metres in hole HU-144 (BW zone, section 4724N)
- 1.01% U_3O_8 over 18.2 metres in hole HU-156 (A zone, section 4306N)
- 0.567% U_3O_8 over 23.0 metres in hole HU-289 (G1 zone, section 4805N)
- 0.258% U_3O_8 over 41.5 metres in hole HU-302, (G1 zone, section 4870N)

Since the drill holes have steep to vertical dips and test shallow dipping subzones, many of these intercepts are close to true thickness.

2006-2009 Drilling at the Raven Deposit

UEX commenced the most recent phase of drilling in the Raven Deposit with RU- series drill holes in the latter part of 2006, when 25 holes totalling 6,408 metres (holes RU-001 to RU-025) were completed between July and November of that year. The drilling focused on establishing mineralization continuity and extent to the east of the 2005 HO-series drill holes in central parts of the deposit The positive results of that program, which established continuity of several stacked mineralization pods, prompted further drilling with the intent of providing sufficient data for mineral resource estimation. Subsequent drilling in 2007 and 2008 included the following:

a) Between August and November 2007, 33 drill holes comprising 8,767 metres (holes RU-026 to RU-058) were completed which comprised infill drilling between widely spaced sections and step-out drill holes into areas previously defined as mineralized by Gulf, but for which drill spacing was insufficient to confidently establish mineralization continuity.

b) Between January and April 2008, 18,314 metres of drilling in 72 holes (holes RU-059 to RU-130) which continued to expand along 30 metre step-out cross-sections along strike, with some infill drilling where necessary to provide a minimum of 30 metre drill spacing for resource estimation.

c) Between June and August 2008, 7,247 metres of drilling in 30 holes (holes RU-131 to RU-160), which provided further infill drilling at 15 metre to 30 metre centres on 30 metre spaced cross-sections and step-out holes to the east.

d) Most recent drilling comprised 56 holes (16,633 metres total; hole RU-161 to RU-216) between January and April 2009, consisting mostly of step out drill holes in western parts of the deposit, but also included four infill drill holes and seven holes drilled to test targets east of Raven.

To date, the recent drilling of Raven, including the 2005 drill holes, has defined a 910-metre strike length to the Raven Deposit, in which mineralization has been defined at 15 metres to 30 metres drill spacing.

Some of the more significant intercepts with grade-thickness product (length multiplied by percent U_3O_8) of greater than 3.5 U_3O_8 % metres include:

- 0.09% U_3O_8 over 40.70 metres in hole RU-001 (section 5475E)
- 0.80% U_3O_8 over 2.20 metres, 0.08% U_3O_8 over 14.60 metres and 0.12% U_3O_8 over 9.00 metres in hole RU-002 (section 5475E)
- 0.16% U_3O_8 over 27.0 metres in hole RU-004 (section 5475E)
- 0.25% U_3O_8 over 13.30 metres in hole RU-005 (section 5535E)

- 0.09% U_3O_8 over 36.20 metres and 0.15% U_3O_8 over 8.30 metres in hole RU-015 (section 5630E)
- 0.07% U_3O_8 over 20.00 metres and 0.06% U_3O_8 over 38.70 metres in hole RU-024 (section 5660N)
- 0.10% U_3O_8 over 33.60 metres in hole RU-025 (section 5415E)
- 2.98% U_3O_8 over 5.2 metres, in hole RU-026 including 7.99% U_3O_8 over 1.5 metres (section 5476E)
- 0.13% U_3O_8 over 37.5 metres in hole RU-036 (section 5448E)
- 0.18% U_3O_8 over 38.0 metres in hole RU-048 (section 5418E)
- 0.16% U_3O_8 over 22.5 metres in hole RU-058 (section 5445E)
- 0.09% U_3O_8 over 20.0 metres and 0.30% U_3O_8 over 11.0 metres in hole RU-071 (section 5630E)
- 0.17% U_3O_8 over 13.5 metres and 0.21% U_3O_8 over 8.5 metres in hole RU-087 (section 5360E)
- 0.38% U_3O_8 over 37.3 metres, including 0.82% U_3O_8 over 9.4 metres in hole RU-095 (section 5445E)
- 0.51% U_3O_8 over 7.0 metres in hole RU-103 (section 5360E)
- 0.52% U_3O_8 over 19.8 metres in hole RU-118 (section 5725E)
- 0.21% U_3O_8 over 24.5 metres in hole RU-143 (section 5665E)
- 0.24% U_3O_8 over 24.1 metres in hole RU-157 (section 5755E)
- 0.43% U_3O_8 over 18.4 metres in hole RU-169 (section 4936E),
- 0.169% U_3O_8 over 23.0 metres in hole RU-179 (section 5613E)

11.1.4 Core Handling, Drill Hole Surveys and Logistical Considerations during the 2005-2009 Drilling Programs

The 2005 to 2008 drilling programs in the Horseshoe and Raven area were performed by Britton Brothers Diamond Drilling Ltd. ("Britton"), of Smithers, B.C., Canada. The winter and summer/fall 2008 drilling programs were completed by Boart Longyear Canada ("Boart") of North Bay, Ontario, following the sale of Britton to Boart in February 2008. The winter 2009 drilling program was carried out by Driftwood Diamond Drilling Ltd. ("Driftwood") of Smithers, B.C., Canada. Drill programs were typically run with between two and six rigs operating on a full-time basis during the summer-fall (June to November) and winter (January to April) seasons. All of the drilling during these programs has been with NQ size core (48 mm core diameter) except for three holes, HU-156, HU-157 and RU-130, which were drilled for metallurgical testing purposes with HQ size core (63.5 mm core diameter).

Drill Hole Field Locations and Surveys

After completion of drilling, the drill hole collar locations are marked in the field with 2 metres high wooden pickets, which are visible in all seasons. The pickets are labelled with a permanent aluminum tag with the hole name, dip, azimuth and depth and clearly flagged with high visibility flagging tape.

Proposed hole collars are located in the field by chaining along grid lines from existing collars or located by a hand-held GPS unit. The proposed and completed collars are surveyed internally by UEX personnel with a hand-held Thales ProMark™3 GPS for preliminary interpretations. Independent checks have been completed on collar locations twice using Tri-City Surveys Ltd. (“Tri-City”), of Kindersley, Saskatchewan. Tri-City used a 5800/Trimble R8 Model 2 hand-held GPS with GNSS. Tri-City also relocated and surveyed the 2005 Cameco drill hole collars. The UEX and Tri-City collar readings are compared and, if any significant differences are noted, the Tri-City reading is re-surveyed; otherwise, it is adopted as the final collar reading.

Horseshoe and Raven were drilled on two separate, local project drilling grids. The Raven grid is rotated approximately 10° clockwise from the UTM WGS 84 (Zone 13) grid north and the Horseshoe grid is rotated approximately 35° anti-clockwise from the UTM WGS 84 (Zone 13) grid north. Surveying, however, is conducted in UTM grids.

LiDAR (Light Detection and Ranging), an optical remote sensing technology used primarily for typical digital terrain modelling (“DTM”), was flown over the Horseshoe-Raven and West Bear portions of the Hidden Bay property in August 2007, by LiDAR Services International of Calgary, Alberta. The LiDAR survey was performed to accurately determine the surface landforms in the project areas and forms a cross check to the digital elevations of the surveyed drill hole collars. A surface DTM was created from the LiDAR and the collars locations were verified in Datamine. Drill hole collars with greater than 1 metres elevation difference were reviewed.

Downhole Surveys

Downhole surveys were routinely collected on all holes using the Reflex EZ-Shot® tool at approximately every 25 metres to 50 metres downhole spacing in the 2006-2009 drilling at Horseshoe and Raven and were also collected during the 2005 drilling program which was managed by Cameco (Lemaitre and Herman, 2006). Reflex EZ-Shot® is an electronic single shot instrument that measures six parameters in one single shot reading azimuth, inclination, magnetic tool face angle, gravity roll angle, magnetic field strength and temperature. These readings are transcribed onto a paper ticket book. Azimuth was recorded in magnetic north and then adjusted to true north with a correction factor of 10.2° of current magnetic declination added to the measured azimuth. This data was then entered in the drill logging database, with corrections if required. On some occasions, the magnetic field was outside of tolerance and, in this case, the measurement was ignored. The error rate where the azimuth had to be removed was 0.57% of all surveys and 0.3% of surveys had transcription errors which were resolved by UEX. Data is exported from the drill logging database and then imported into Datamine, where the drill holes are viewed in plan and section for accuracy.

Drill Core Handling Procedures

At the drill rig, core is removed from the core barrel by the drillers and placed directly in wooden core boxes that are a standard 1.5 metres long and a nominal 4.5 metres capacity. Individual drill runs are identified with small wooden blocks, where the depth (metres) is recorded. Diamond drill core is transported at the end of each drill shift to an enclosed core-handling facility at the Raven camp on the property. In general, the core handling procedures at the drill site are carried out to industry standard.

Core Recovery

Every hole is measured from the start of the hole to the bottom to determine core recovery or block marking errors and for reference metre marks. Core recovery is determined by measuring the recovered core length and dividing this by the downhole drilled interval. Core loss is recorded routinely both on the core boxes and during core logging.

UEX has conducted a core loss study over all mineralized domains. Core recoveries through the mineralized subzones in the Horseshoe and Raven Deposits are generally very high, with 100% recovery common, even in mineralized intervals. Significant core loss has occurred mainly in the proximal non-mineralized clay alteration haloes to the deposit and in the oxidized zone below the overburden. Up to March 31, 2008, a total of 56.9 metres was logged with 0% core recovery, while 4191.95 metres were logged with core recoveries from 4% to 99% with the average loss recorded being 30% of the interval drilled. This equates to 1,248.7 metres of core loss over these partial intervals. Adding these figures, the cumulative total core loss was 1305.6 metres for the entire UEX drilled RU and HU holes totalling 114,392 metres drilled on Raven-Horseshoe up to March 2008, which accounts for 98.9% core recovery. Similar high levels of core recovery are characteristic of the 2005 and 2009 drill holes. Golder has reviewed the core recoveries provided by UEX and has verified these results.

Drill Core Logging

All of the 2006 to 2009 surface holes were geologically logged and sampled by UEX field personnel. All holes were logged in accordance with the UEX legend (Table 11-2) and geological logging procedure. Geological logging includes the detailed recording of lithology, alteration, mineralization, structure, veining and core recovery. Upon completion of logging a hole, the data is reviewed on a set of working cross-sections for dynamic interpretation of the geology and mineralization. The logging was completed under the guidance of the authors. Logging data was entered in digitally in to Lagger 3D Exploration ("Lagger") developed by North Face Software on lap top computers. Lagger has the ability to enter and edit drill hole and sample data and has a custom library of UEX geological codes to standardize the logging legend (Table11-2).

Principal lithologic units in the Horseshoe and Raven area, QZIT, CARK, ARKQ, SPLO, AMPH and CALC are described in Section 7. Many other units listed below are present on the Hidden Bay property, but not in the vicinity of the deposits.

Table 11-2: Geological Logging Legend Applied to UEX's Hidden Bay Property

Codes	UEX name	Description
OB	Overburden	Overburden
CONG	Conglomerate	Conglomerate: maximum grain size >4mm
MDST	Mudstone	Mudstone
SDST	Sandstone	Sandstone: grain size 0.065-4 mm
SLST	Siltstone	Siltstone
UX	Uranium mineralization	Uranium mineralization
CLAY	Clay	Clay alteration: hydrothermal or paleoweathering, protolith uncertain
GOUG	Fault gouge	Fault gouge: unconsolidated cataclasite, clay matrix breccia, precurser lithology is unclear
LOST	Lost core	Lost core
AMPH	Amphibolite	>80% dark green to black amphibole; often massive to crudely banded.
ARKS	Meta-arkose	Massive to weakly foliated or weakly gneissic feldspar > quartz-rich meta-sandstone, with weak to undeveloped gneissic compositional layering. Generally lower biotite content than semipelites
ARKQ	Arkosic Quartzite	Arkosic Quartzite: >30% feldspar, finer grained, more easily altered than the QZIT, specific to Raven Horseshoe area
CALC	Calc-silicate gneiss	Compositionally layered) with amphibole-pyroxene +/- garnet and psammitic (meta-arkosic) layers; may contain dolomite
CARK	Calc-arkose	Arkosic rock with calc-silicate bands (where ARKS>CALC)
DIAB	Diabase	Fine grained mafic dykes with sharp contacts, equigranular, post-metamorphic
DIOR	Diorite	Mafic equigranular, usually medium-grained feldspar with biotite or amphibole-bearing intrusion; usually foliated
DOLO	Dolomite	Grey to cream or pink, usually banded to laminated dolomite-rich unit often with calc-silicate, graphite, or arkosic lamina
GABR	Gabbro	Mafic equigranular, usually medium-grained feldspar + pyroxene +/- amphibole-bearing intrusion; usually foliated
GRAN	Granite	K-feldspar-quartz-biotite granite, massive to foliated; usually medium grained, non-porphyritic; pink to grey
GRGN	Granitic gneiss	Impure granitic gneiss with foliated granitic and other compositional bands
PEGM	Pegmatite	Coarse-grained K-feldspar-quartz-biotite pegmatite; also inludes quartz-dominant pegmatites
PLAG	Plagioclasite	Albite-pyroxene +/- amphibole metasomatic unit after meta-arkose; may contain coarse pyroxene and resemble an intrusion; gradational contacts
PEL0	Pelitic gneiss or schist	Biotite quartz feldspar +/- garnet +/- sillimanite gneiss or schist (>50% biotite for schist) with >25% combined biotite, garnet, and/or sillimanite
PEL1	"	As above, 1-5% graphite
PEL2	"	As above, 5-20% graphite
PEL3	"	As above, >20% graphite
SPL0	Semi-pelitic gneiss	Biotite quartz feldspar gneiss with <25% combined biotite, garnet, sillimanite, often with abundant pegmatitic segregations
SPL1	"	As above, 1-5% graphite
SPL2	"	As above, 5-20% graphite
SPL3	"	As above, >20% graphite
PYRX	Pyroxenite	>80% pyroxene, up to 20% amphibole; often massive to crudely banded. Grains up to 1.5 cm in diameter.
QZIT	Quartzite	Pale grey to white, massive quartz rich meta-sandstone with >80% quartz, and subsidiary feldspar +/- biotite
QZPL	Quartz-rich pelite	Quartz-rich pelite
QV	Quartz Vein	Quartz vein >20cm (+ or - carbonate) NB: Clearly not pegmatoid related

The primary purpose of a logging system is to provide a standard process for the geological logging procedures on the Hidden Bay exploration project.

The legend was developed to increase the amount and quality of geological data being collected and allow flexibility with data collection, so geologists can record all the information required without having to record one type of data at the expense of other data. The legend aims to simplify the interpretation of drill hole data and reduce the number of rock codes in the database to a manageable level.

The logging system is broken down into a series or tablets that are used to record the various forms of data required. These tablets include Lithology, Alteration / Paleoweathering, Veining/Structure and Veining/Structure Orientation Data. Each of the individual tablets is treated in isolation such that geologists can refine the data being recorded depending on the types of geological data required for the specific task, *e.g.* resource definition, grade control, regional exploration.

A core reference library has been established on site and good communication between geologists allow for a consistent approach to geological logging. All core is routinely wet down and digitally photographed as a permanent record of the lithological history, in addition to the geological log, with a Canon Powershot A610 digital camera.

A review by UEX of the historical Cameco logs and scissor holes of the 2005 Cameco drilling indicates that the geological information is complete and of good quality. The Cameco drill holes were logged using a similar legend under the guidance of Roger Lemaitre, P.Geo., from Cameco. Drill holes completed under the direction of Cameco in 2005 were also re-logged by UEX personnel in summer 2008 to standardize coding and logging data, to perform a second check on sampling intervals and to conduct infill sampling, where necessary.

Geotechnical Logging

All geotechnical logging was completed by, or under the supervision and advice from Golder personnel with the Saskatoon, Saskatchewan and Mississauga, Ontario offices. All selected holes were logged geotechnically in accordance with the UEX Geotechnical Protocol developed by Golder. A selection of holes were logged with RQD, which is the percent of total core length recovered in solid pieces greater than 10 cm in length that correlates with fracture density. Numerous holes were tested for intact rock strength using a rating system based on hammer blows, fracture count per run and detailed total core recovery.

During 2007 and 2008, Golder personnel came to the site and conducted intact rock strength measurements on HQ core using a point load testing machine. Throughout the drill seasons, Golder has also conducted detailed geotechnical assessments of drill core. Logging was completed using the Q rock mass rating system.

In winter 2007/2008, Golder surveyed a series of holes in the Horseshoe area using a downhole televiewer. The aim of this was to determine geotechnical properties directly above the mineralized zones and around the peripheries of the deposit

Radiometric Probing of Drill Holes

Downhole radiometric probing (gamma logging) with in-hole probing instruments is a routine task undertaken on all holes drilled at the Horseshoe, Raven and West Bear projects. In uranium exploration, probing is integral in accurately detecting gamma radiation downhole which directly correlates to mineralized zones, since these probes are able to quantitatively measure radioactivity caused by the atomic decay of uranium. Through the use of in-house correlation formulas determined from comparing geochemical sampling with probe data, the concentration of uranium in situ can be determined. The probe data is used to determine a uranium equivalent intersection which is used for planning of follow-up drill holes and to correlate intervals in the core boxes to guide geochemical sampling. A detailed radiation measurement is taken every 10 cm downhole and 10 cm up hole by passing a probe continuously down the drill hole immediately after its completion and measuring in situ radioactivity.

The probes are calibrated before each drill program at the Saskatchewan Research Council's test pit facility in Saskatoon, Saskatchewan. The probing equipment was tested using a known low-grade radioactive source in the field before and after the probing of each hole to ensure that the equipment was functioning properly before and after the in-hole probing occurs. The radiometric logging was performed using a Mount Sopris Model 4MXA/1000 500 metres winch, or Model 4MXC/1000 1000 metres winch and MGX II Model 5MCA/PMA digital encoder. A Mount Sopris Modified Triple Gamma Probe consisting of a 2SMA-1000 Sonic Modem section (#3460 or #3461) and 2GHF-1000 Triple Gamma Probe section (#3431 or #3458) was used to probe all holes. Data was acquired using MSLog Version 7.43, a Mount Sopris computer recovery program. Data from the probe is then used to correlate mineralized zones with the drill core and identify zones for sampling and geochemical assay. A second check is to scan the drill core with a hand-held SPP2 scintillometer or a RS-120/125 super scintillometer. Detailed radiometric measurements are taken every 10 cm on the core in mineralized zones and recorded on the core and in accordance with standard procedure. At times, there are some discrepancies with the downhole probe interval and the core due to stretch in the winch cable, the counter wheel icing up or a differing zero depth between the core and the probe data.

The detailed radiometric readings from the hand-held scintillometer on the drill core are used as a guide by the geologist for geochemical sampling. The geologist marks the intervals on the individual sample and the sample numbers and location are recorded in drill logs.

Relationship between Sample Length and True Thickness

Since the orientations of drill holes in the deposit vary, and the morphology of mineralized zones has variable orientation across the two deposits, the relationship of geochemical sample length in drill holes to the true thickness of mineralization is also variable. At the Horseshoe Deposit, the steep orientation of most drill holes crosses the lens-shaped mineralized zones at or near to true thickness. The 15 metres to 30 metres spaced drilling density, and geological confidence in the mineralization extent orientation and morphology has enabled 3-dimensional ("3D") wireframe modelling of both deposits which accommodates for variations in sample length to local orientation of drill holes and mineralized zones.

11.2 West Bear Sonic Drilling – 2005 and 2007

Due to the poorly consolidated nature of much of the overlying sandstone and the intense clay alteration associated with mineralization, diamond drilling at West Bear has historically, during the Gulf programs, resulted in very poor drilling recoveries as material was washed from the hole. It was interpreted on this basis also that the historical drilling could have lost mineralized material due to poor recoveries of mineralized material in the Gulf diamond and reverse circulation drilling, and thereby understated the grade and extent of mineralization (Rhys, 2002; Lemaitre, 2006). Consequently, other methods of drill testing of the deposit were considered, and ultimately definition drilling in 2005 was undertaken utilizing a sonic drill, which can obtain full core recoveries in unconsolidated to semi-consolidated material and operates optimally in the shallow drilling depths present at the West Bear Deposit. Given the poor drilling recoveries and the lack of documentation of analytical methods and laboratory quality controls on uranium analyses, the historical Gulf drilling data was not used in the 2006 and 2008 West Bear Mineral Resource Estimates, which are reported here or in Lemaitre (2006).

In February 2004, UEX initiated a sonic drill program under the management of Cameco to test the West Bear Deposit with the objective of working towards an updated resource estimate. The drill program was designed to evaluate core recovery and confirm grades of select Gulf holes within the West Bear Deposit. An attempt was made to twin three of Gulf's historic mineralized holes (an RC hole and two diamond drill holes). A total of 84 metres was drilled with only one of the three sonic holes being successfully completed due to drilling difficulties. Although the successfully completed sonic drill hole encountered mineralization over the anticipated interval, the grade of the intersection was significantly lower than that of the historic Gulf hole; however, one of the other incomplete sonic holes did extend into the mineralized zone where it encountered mineralization over greater extent and substantially higher grade than that of the nearest original Gulf hole (Lemaitre, 2006). In addition, one diamond drill hole (WBE-017), which was drilled at the western end of the West Bear Deposit in 2002 to test the viability of modern diamond drilling equipment in the area, encountered uranium mineralization at the sandstone/basement unconformity that averaged 1.686% U3O8 over 9 metres, significantly higher grade than was expected from the adjacent Gulf drill holes.

The results of the 2004 sonic drilling confirmed the hypothesis that the Gulf diamond and reverse circulation drill holes failed to properly define both the actual boundaries and uranium content of the West Bear Deposit. Based on the new information gathered from the sonic drilling, a new deposit definition drilling program was undertaken using the sonic drilling method. In the winters of 2005 and 2007, two sonic drilling programs over the West Bear Deposit were completed. Table 11-3 summarizes the sonic drilling carried out between 2004 and 2007.

Table 11-3: Summary of Sonic Drilling in the West Bear Area between 2004 and 2007 by, or on behalf of, UEX Corporation

Year	Sonic Drill Hole Numbers	Number of Holes	Average Hole Length (metres)	Cumulative Hole Length (metres)
2004	UEX-001 – UEX-003	3	28.0	84
2005	UEX-004 – UEX-101A	101	27.7	2,793
2007	UEX-102 – UEX-214	113	30.0	3,386
	Totals	**217**	**28.9**	**6,263**

2005 West Bear Sonic Drilling Program

In January 2005, UEX initiated a 101 hole - 2,793 metre sonic drilling program on the West Bear Deposit, with the objective of determining a N.I. 43-101 compliant resource estimate of the deposit. Cameco implemented the program under an exploration management agreement on the Hidden Bay Property with UEX. A total of 97 successfully completed and 4 unsuccessfully completed sonic drill holes were drilled.

Drilling was carried out on 25 metre fences between L19+50E and L21+25E, except for two infill fences in a high grade zone on L17+65E and L17+90E. The spacing of holes along each drill fence was 5 metres.

The sonic drill program encountered higher grades, wider intersections, better continuity and an overall greater extent of mineralization at West Bear than was outlined by Gulf diamond and reverse circulation drilling in the 1970s. Some of the most significant intercepts received from 2005 sonic drilling at West Bear with a grade-thickness product (length multiplied by percent U_3O_8) of greater than 10.0 U_3O_8% metres include the following:

- 3.63% over U_3O_8 over 6.00 metres, UEX-005 (section 1825E)
- 4.11% over U_3O_8 over 2.70 metres, UEX-006 (section 1825E)
- 1.29% over U_3O_8 over 7.80 metres, UEX-013 (section 1800E)
- 3.17% over U_3O_8 over 3.90 metres, UEX-017 (section 1812.5E)
- 4.93% over U_3O_8 over 10.10 metres, UEX-026 (section 1775E)
- 2.87% over U_3O_8 over 7.50 metres, UEX-031 (section 1775E)
- 2.14% over U_3O_8 over 7.60 metres, UEX-035 (section 1750E)
- 3.28% over U_3O_8 over 4.80 metres, UEX-050 (section 1900E)
- 1.17% over U_3O_8 over 10.00 metres, UEX-074 (section 1725E)

These vertical drill hole intersections approximately represent true widths of the mineralized intervals given the flat-lying nature of the deposit, and known geometry along the unconformity.

Based on the results of the 2005 sonic drilling program, Cameco estimated a mineral resource on West Bear containing an indicated resource of **45,600 metric tonnes averaging 1.385% U_3O_8, for a total uranium content of 1,391,000 lbs of U_3O_8** (Lemaitre, 2006)**,** using a geostatistical-block model technique and the GEMCOM software package. The deposit also contains 0.34% nickel, 0.11% cobalt, and 0.50% arsenic. The boundaries of the deposit for Cameco's resource estimate were defined using a cutoff grade of 0.15% U_3O_8, and a grade/thickness parameter of 0.45 metres % U_3O_8.

Cameco's 2005 West Bear resource estimate report noted that only two-thirds of the strike length of the mineralized area included as part of the historical resource outlined by Gulf was tested during the 2005 program. A number of historical Gulf holes indicated that uranium mineralization likely extends to the east up to 150 metres beyond the current boundaries of the deposit. As a result, and with the need to better define the core of the deposit, UEX tested the area with a sonic drill program during the winter of 2007.

2007 West Bear Sonic Drilling Program

The 2007 sonic drilling program was carried out by UEX to further test the extent of the high grade core to the West Bear Deposit, to better bound drill fences where mineralization was still open, and to drill eastern extensions of the deposit which were not tested by the 2005 drilling program. A total of 113 sonic drill holes comprising 3,386 metres were completed during the winter drilling program.

UEX's 2007 sonic drilling program included additional infill holes spaced at 5 metres intervals on two sections (1762.5E and 1787.5E) in the high-grade core of the main deposit area between sections 1750E, 1775E and 1800E drilled by Cameco in 2005. These holes were designed to better define the deposit geometry and uranium grades in this main deposit area. Uranium grades in this high-grade core area were increased, and include intercepts of 6.032% U_3O_8 over 10.67 metres in hole UEX-206 on Section 1762.5E (Figure 9-5) and 2.341% U_3O_8 over 7.08 metres in hole UEX-197 on Section 1787.5E (Figure 9-6). Some of the most significant intercepts received from the 2007 sonic drilling in the high grade core of the main deposit area at West Bear with a grade-thickness product (length multiplied by percent U_3O_8) of greater than 10.0 U_3O_8% metres include the following:

- 2.34% U_3O_8 over 7.08 metres in hole UEX-197 (section 1787.5E)
- 1.28% U_3O_8 over 9.20 metres in hole UEX-198 (section 1787.5E)
- 1.19% U_3O_8 over 10.15 metres in hole UEX-199 (section 1787.5E)
- 6.03% U_3O_8 over 10.67 metres in hole UEX-206 (section 1762.5E)
- 4.04% U_3O_8 over 11.41 metres in hole UEX-207 (section 1762.5E)
- 1.25% U_3O_8 over 11.38 metres in hole UEX-208 (section 1762.5E)

These vertical drill hole intersections represent approximate true widths of the mineralized intervals given the flat-lying nature of the deposit, and known geometry along the unconformity.

One of the main goals of the 2007 sonic drilling program was to test the eastern deposit area for uranium mineralization not previously drilled. The 2007 program extended the uranium mineralization 150 metres east of the boundary outlined during the 2005 sonic drilling program. This new uranium mineralization forms a narrow continuous lens straddling the unconformity in the northern section of the eastern deposit area. This mineralization contains uranium values of up to 0.360% U_3O_8 over 2.0 metres in hole UEX-116 and 0.670% U_3O_8 over 3.05 metres in hole UEX-120.

A small secondary lens of uranium mineralization not previously identified by Gulf was also discovered in the southern section of the eastern deposit area. This southern lens of mineralization extends over a strike length of over 75 metres and contains uranium values of up to 0.421% U_3O_8 over 2.55 metres in hole UEX-172.

Some of the most significant results from holes UEX-102 to UEX-184 drilled within the eastern deposit area with a grade-thickness product (length multiplied by percent U_3O_8) of greater than 0.2 U_3O_8% metres include the following:

- 0.72% U_3O_8 over 0.76 metres in hole UEX-107 (section 2050E)
- 0.14% U_3O_8 over 1.50 metres in hole UEX-108 (section 2050E)
- 0.50% U_3O_8 over 1.00 metres in hole UEX-115 (section 2075E)
- 0.67% U_3O_8 over 3.05 metres in hole UEX-120 (section 2025E)
- 0.39% U_3O_8 over 0.60 metres in hole UEX-148 (section 2000E)
- 0.13% U_3O_8 over 2.40 metres in hole UEX-157 (section 1975E)
- 0.14% U_3O_8 over 0.85 metres in hole UEX-162 (section 1950E)
- 0.33% U_3O_8 over 1.04 metres in hole UEX-164 (section 1950E)
- 0.42% U_3O_8 over 2.55 metres in hole UEX-172 (section 2025E)
- 0.33% U_3O_8 over 0.91 metres in hole UEX-176 (section 2000E)

The 2007 winter sonic drilling program, when integrated with previously-reported holes from 2005, defined the West Bear Deposit over a strike length of 500 metres on drill fences spaced 25 metres apart with holes spaced at 5 metre intervals. In the high-grade core area of the deposit, between Lines 17+50E and 18+50E, holes spaced at 5 metre intervals have now been drilled on fences spaced at 12.5 metre intervals.

Overall drilling results from these programs have defined a prospective area to the east-southeast of the West Bear Deposit in which anomalous Ni-Co-As mineralization occurs in altered pegmatite and graphitic gneiss in basement rocks (Figure 7-4). This area contains one or more small lenses of basement hosted uranium mineralization that are concentrated at and near the shallow southeast-dipping contact of pegmatite and graphitic gneiss along a minor fault zone. Other areas to the east and south of the deposit did not return any significant mineralization, and are considered less prospective.

11.2.1 Sonic Drill Core Handling, Drill Hole Surveys and Logistical Considerations during the 2005 and 2007 Sonic Drilling Programs

Sonic Drilling Equipment and Procedures

The 2005 and 2007 sonic drilling programs were contracted to SDS Drilling ("SDS"), part of the Environmental and Geotechnical Division of Boart-Longyear Inc. SDS employed a custom-built heavy-duty sonic rig, one of the largest sonic rigs available for contracting services. The rig was mounted on one Nodwell tracked vehicle, with supporting equipment such as drill steel, and fuel mounted on another tracked vehicle. When the sonic drill rig is in operation, the two Nodwells sit back to back to form one large operating platform.

A sonic rig's ability to penetrate sands, clays and gravels is dependent on the special sonic drill head. The head contains two eccentric weights that are driven by high-speed hydraulic motors. The eccentric weights cause the generation of high-frequency vibrations that are transferred from the sonic head directly down the drilling rods to the drill bit. The vibration causes the first micro layer of soil surrounding the drill bit to be held in suspension. This process reduces the friction of the drill rod and borehole interface so that the rods and sampling tools can rapidly penetrate the ground by using the slow 60-180 rpm rotation of the drill rods.

As the 3.05 metre (10 ft) rod is driven into the ground, the sample is driven through the annulus of the bit, and the sample is collected in a sample barrel. Once the barrel is completely filled with the sample, the rod string is pulled up to surface and the sample is recovered from the sample barrel into two 1.5 metre (5 ft) long plastic sausage tubes with critical information such as the hole number and top and bottom of the sample depth recorded on the plastic tube in felt marker. All drilling was completed using imperial measurements and was converted to metric by the UEX geological technicians.

The core size recovered by the SDS sonic rig is 14 cm (5.5 in) in diameter, providing a large sample for analytical purposes. The outer diameter of the casing was 16.5 cm (6.5 in) in diameter.

The special aspect of SDS's heavy-duty sonic rig is its ability to employ an external casing to keep the hole open when the sample barrel and rod string are removed from the hole during sample retrieval. Sonic drilling and casing is performed using the following steps.

1. The drill string is advanced 3.05 metres (10 ft) to fill the sample tube.
2. With the drill string in the hole, the sonic head is detached and a larger diameter casing is attached. The casing is reamed over the drill string until it reaches approximately 30 cm from the bottom of the hole.
3. The casing is detached from the sonic head and the re-attached to the drill string. The drill string is pulled out of the hole and the sample recovered into the sausage-like tubes.
4. The drill string is replaced in the hole and drilling starts once again at Step 1.

The advantage of sonic drilling is the technique's ability to achieve very high rates of recovery when drilling soft materials such as sand, clay and gravel. The massive clay alteration that hosts the West Bear Deposit is an ideal environment for sonic drilling. Core recovery of between 95% and 100% was typically achieved in most of the drill holes during both 2005 (Lemaitre, 2006) and 2007 sonic drilling programs.

Drill Hole Field Locations and Surveys

During the 2005 sonic drill program, hole location and grid locations were determined in WGS 84 UTM Zone 13 coordinates using a Sokkia Stratus GPS survey system and the Sokkia Spectrum post-processing software that is capable of a level of accuracy within 12 mm in the horizontal direction and 15 mm in the vertical direction. Many hole and grid locations were surveyed several times over the field program to assess the reproducibility of the data. Once the project team was properly trained, consistent reproducible results within the manufacturer's error window were obtained.

The sonic drill hole collars during the 2007 program were surveyed initially by UEX personnel with a hand-held Thales ProMark™3 GPS for preliminary interpretations. Independent checks were completed on collar locations using Tri-City. Tri-City used a 5800/Trimble R8 Model 2 hand-held GPS with GNSS. The UEX and Tri-City collar readings were compared and, if any significant differences were noted, the Tri-City reading was re-surveyed; otherwise, it was adopted as the final collar reading. LiDAR (Light Detection and Ranging), an optical remote sensing technology used primarily for typical digital terrain modelling (DTM), was flown over the West Bear and Horseshoe-Raven portions of the Hidden Bay property in August 2007, by LiDAR. The LiDAR survey was performed to accurately determine the surface landforms in the project areas, and forms a cross check to the digital elevations of the surveyed drill hole collars. From the LiDAR, a surface digital terrain model was created from known reference points and the collars locations were verified in Datamine software. Drill hole collars with greater than 1 metre elevation difference were reviewed, and checked by Tri-City using ground surveys.

Downhole Surveys

All sonic drill holes were vertical. No downhole surveys were carried out on the sonic drill holes due to the short length of the holes (30 metres on average), and the diameter and thickness of the coring equipment and casing which minimizes hole deviation.

Drill Core Handling Procedures

At the drill sonic rig, the core was removed from the core barrel and placed in 5 ft long plastic sleeves by the contractor, which were marked with top and bottom depth. The core was then placed in a 5 ft long core box by a geological technician and immediately brought to the core shack to prevent the core from freezing. This was carried using a snowmobile and trailer sled or truck, as the core shack was up to 500 metres away for the rig at any given time.

At the core shack, the core boxes were properly sequenced and labelled with the drill hole identification, box number and to and from depths marked on each box by a geological technician. The core was then removed from the plastic sleeves and measured to determine any core loss. After measuring, all core was routinely wet down and digitally photographed prior to logging with a Canon Powershot A610 digital camera.

Core Recovery

Every hole is measured from the start of the hole to the bottom to determine core recovery or marking errors and for reference metre marks. Core recovery is determined by measuring the recovered core length and dividing this by the downhole drilled interval. Core loss is recorded routinely both on the core boxes and during core logging.

The core recovery obtained utilizing the sonic drilling method routinely ranged between 95% and 100%. The sonic program does not use fluids to clear the bit face during drilling and obtains a continuous core. Sample quality is considered to be very good, as core recovery rates were high and a continuous core sample was produced in each hole with very limited potential for cross-contamination. Therefore, drilling, sampling, or recovery concerns are minimized and do not impact the accuracy and reliability of the results.

Drill Core Logging

During the 2007 sonic drill program, the core was radiometrically logged at 10 cm intervals using an SPP2 scintillometer. The level of radioactivity detected by the scintillometer was used as a guide for sampling the core for subsequent laboratory analysis.

Once the core was scanned for radioactivity, the geologist logged the drill core in detail recording lithologies, alteration mineralization, structure and core recovery, which were entered into a laptop computer as described below. The core was then marked for geochemical sampling based on geology, alteration and radioactivity. Finally, the core was photographed a second time prior to removing half of the core for geochemical analysis.

All of the 2007 sonic holes were geologically logged and sampled by UEX field personnel. All holes were logged in accordance with the UEX legend (see Table 11-2, above) and geological logging procedure as is described in Section 11.2.2 above. As with the Horseshoe and Raven drilling, logging data was entered digitally into laptop computers utilizing Lagger, a logging software program developed by North Face Software.

A review of the historical Cameco logs from the 2005 sonic drilling indicates that the geological information is complete and of good quality. The Cameco sonic drill holes were logged using a similar legend under the guidance of Roger Lemaitre, P.Geo., from Cameco, with data easily transferred to the UEX core logging scheme. Drill holes completed under the direction of Cameco in 2005 were also re-examined during additional sampling by UEX personnel during the summer of 2007, providing a secondary check on sampling intervals and geological information from that program, and allowing standardization of the geological and geochemical database.

Radiometric Probing of Drill Holes

Downhole radiometric probing (gamma logging) with in-hole probing instruments was routinely undertaken on all the sonic holes drilled at West Bear. In uranium exploration, probing is integral in accurately detecting gamma radiation downhole which directly correlates to mineralized zones, since these probes are able to quantitatively measure radioactivity caused by the atomic decay of uranium. Through the use of in-house correlation formulas determined from comparing geochemical sampling with probe data, the concentration of uranium in situ can be accurately determined. The probe data is used to determine a uranium equivalent intersection which is used for planning of follow-up drill holes and to correlate intervals in the core boxes to guide geochemical sampling. A detailed radiation measurement is taken every 10 cm downhole and 10 cm up hole by passing a probe continuously down the drill hole immediately after its completion and measuring in situ radioactivity.

The gamma probes are calibrated before each drill program at the SRC's test pit facility in Saskatoon, Saskatchewan. The probing equipment was then subsequently tested using a known low-grade radioactive source in the field before and after the probing of each hole to ensure that the equipment is functioning properly before and after the in-hole probing occurs. The radiometric logging was performed using a Mount Sopris Model 4MXA/1000 500 metres winch and MGX II Model 5MCA/PMA digital encoder. A Mount Sopris Modified Triple Gamma Probe consisting of a 2SMA-1000 Sonic Modem section (#3597) and 2GHF-1000 Triple Gamma Probe section (#3816) was used to probe all holes. In the high grade core of the main deposit area at West Bear, two probings of holes UEX-197 to UEX-212 were carried out using both the Mount Sopris Modified Triple Gamma Probe (#3597 and #3816) and an Alpha Nuclear High Flux probe (#AN04) to record strongly mineralized sections more accurately. Data was acquired using MSLog Version 7.43, a Mount Sopris computer recovery program. Data from the probe is then used to correlate mineralized zones with the drill core and identify zones for sampling and geochemical assay. A second check is to scan the drill core with a hand held SPP2 scintillometer. Detailed radiometric measurements are taken every 10 cm on the core and recorded on the core box in accordance with standard procedure.

The detailed radiometric readings from the hand held scintillometer on the drill core are used as a guide by the geologist for geochemical sampling. The geologist marks on the individual sample intervals and the sample numbers and location recorded in drill logs.

Relationship between Sample Thickness and True Length in Sonic Drill Holes at West Bear

The core lengths of the individual mineralized intersections are believed to be indicative of the true thicknesses of the mineralized zones, as the deposit is flat-lying and all the sonic drill holes were drilled vertically (-90°). Digital wireframe modelling of the deposit has confirmed that mineralization in the drill hole intersections are at or close to true thickness.

11.3 Diamond drilling in the West Bear Area, 2002-2006

In addition to the sonic definition drilling program, several campaigns of diamond drilling were conducted in the vicinity of the West Bear Deposit by, and on behalf of UEX, between 2002 and 2006. These holes were drilled: (i) to test potential extensions of West Bear mineralization along the same graphitic conductive horizon mainly to the east of the deposit; (ii) to test the potential for down dip, basement hosted extensions of mineralization directly to southeast of the deposit; (iii) to test the potential for basement-hosted mineralization to the east-southeast of the West Bear Deposit where historical Gulf diamond drilling intersected alteration and anomalous geochemistry; and (iv) to test additional graphitic conductors to the south where thy intersect the unconformity for parallel mineralized trends. Since the Athabasca sandstone cover is thin in the area, and with the shallow dip of the metamorphic stratigraphy, the basement target depths are shallow, these holes were generally short, and less than 150 metres in length. Drill holes in this area are of the WBE-series, which include diamond drill holes both from the West Bear Deposit area and the Pebble Hill and other targets to the west around the Dwyer Dome including Pebble Hill; these other Dwyer Dome targets are discussed in section 12.5. Diamond drill hole collar locations in the immediate area of the West Bear Deposit are shown in Figure 7-4.

Diamond drilling in the West Bear area for UEX has comprised the following programs:

- In 2002, 9 drill holes (WBE-012 to 014, and WBE-017 to 022) were drilled mainly around the immediate vicinity of the deposit mainly to test potential for extensions of mineralization along strike and down dip. These holes encountered anomalous radioactivity and geochemistry particularly to the southeast of the West Bear Deposit, where broad areas of anomalous Ni-Co-As geochemistry were encountered in altered gneiss and pegmatite. One hole, WBE-017, was drilled in the western part of the deposit to test the utility of diamond drilling for redefining resources at the deposit. This latter hole intersected significant uranium mineralization in intense clay alteration above and straddling the unconformity over a 9 metre interval grading 1.686% U_3O_8 (approximate true thickness), upgrading historical drilling results for this area, but the overall poor recoveries, particularly in the clay altered mineralized zones, suggested that diamond drilling would not produce significantly representative core to accurately define a resource.

- In 2003, 6 holes (WBE-027 to 032) were drilled in the vicinity of the deposit. Of these, 3 holes (WBE-027 to 029) tested the lateral and vertical extent of nickel-cobalt-arsenic mineralization intersected in 2002. All 3 holes intersected further mineralization and intense alteration, with local concentrations of up to 3.1% nickel, 2.54% cobalt and 3.6 % arsenic (hole WBE-029, 57.55 - 57.9 metres) in pegmatite and graphitic gneiss with anomalous uranium concentrations; true thickness is unknown for these intercepts. Since this style of alteration and geochemistry is typical of proximal alteration to many uranium deposits in the region, further drilling was deemed high priority to test this mineralization which was at the time open to the east and down dip. Additional holes tested outlying targets, but no significant results were obtained.

- In 2004, a Max/Min Horizontal Loop Survey ("HLEM") was completed to the east of the West Bear Deposit along the prospective host stratigraphy and structure that continues along strike. A total of 13 diamond drill holes totalling 1,345 metres tested conductive targets defined by this survey for up to several hundred metres to the east of the deposit; however, no significant mineralization was intersected.

- In 2005, 22 closely spaced diamond drill holes totalling 2,276 metres were drilled to determine whether uranium mineralization extended east and southeast of the limits of the West Bear Deposit as defined by historical Gulf holes, in the direction of the Ni-Co mineralization encountered in WBE-019, 027, 028 and 029 by UEX in 2002 and 2003. Almost every hole encountered strong hydrothermal alteration, faulted graphitic basement rocks, and highly anomalous radioactivity at the unconformity. Hole WBE-078, the only hole that did encounter significant uranium mineralization at the unconformity, returned a probe-defined grade of 0.28% eU_3O_8 over 1.0 metres (true thickness is not known).

- In 2006, 16 holes totalling 1,831 metres were drilled immediately south of the West Bear Deposit, and to the southeast to test for deeper, down dip extensions of the deposit in basement rocks, in part following up the anomalous results of the 2005 program. The drilling indicates that mineralization does not extend to depth from the deposit itself. However, further basement-hosted mineralization was interested in separate lenses to the southeast of the deposit at the southeast-dipping contact between pegmatite and graphitic gneiss. Hole WBE-108 intersected 0.30 metres grading 0.33% U3O8 from 24.9 to 25.2 metres, in the same area as the basement-hosted intercept in hole WBE-019; true thickness is not known.

Overall drilling results from these programs have defined a prospective area to the east-southeast of the West Bear Deposit in which anomalous Ni-Co-As mineralization occurs in altered pegmatite and graphitic gneiss in basement rocks (see Figure 7-4). This area contains one or more small lenses of basement hosted uranium mineralization that are concentrated at and near the shallow southeast-dipping contact of pegmatite and graphitic gneiss along a minor fault zone. Other areas to the east and south of the deposit did not return any significant mineralization, and are considered less prospective.

11.4 Drilling on Other Parts of the Hidden Bay Property

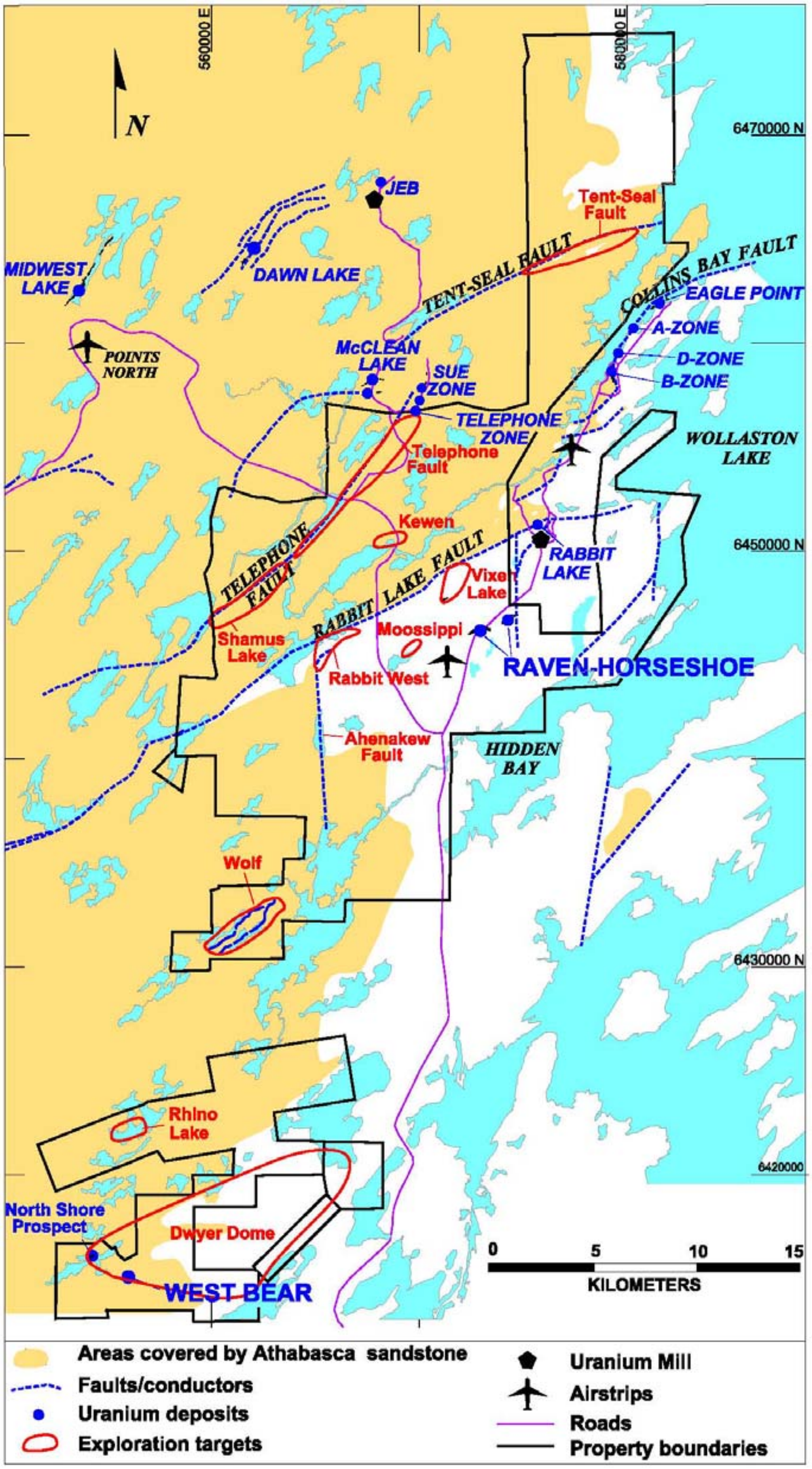
Since UEX acquired the Hidden Bay property, drilling as the principal means of exploration has been conducted on several exploration targets in addition to the resource and exploration drilling that is documented here at the Horseshoe, Raven and West Bear Deposits. A review of all of these exploration programs is beyond the scope of this report. However, principal areas targeted by drilling outside the three main deposits, the quantity of drilling, and highlights of the results are outlined briefly below. The same drill core handling and QA/QC standards are applied to all current drilling on these targets as is applied to drilling in resource areas as is described in other portions of this report.

Table 11-4: Summary of Drilling Conducted by, or for UEX Corporation, on Exploration Targets within the Hidden Bay Property Outside the Horseshoe-Raven and West Bear Areas, 2002-2008

Area	Year	# Drill Holes	Series	Metres Drilled
Telephone	2002	6	SP-142 to 147	1,917
	2003	4	SP-148 to 151	1,055
	2005	6	SP-155 to 160	1,538
	2006	29	SP-161 to 186	2,674
	2007	4	SP-187 to 190	964
Shamus	2003	2	SHA-33 to 34	827
	2004	3	SHA-35 to 37	1,331
	2008	5	SHA-38 to 42	1,731
Tent-Seal	2007	13	SEAL-61 to73	2,928
	2008	25	SEAL-74 to 98	6,583
Kewen Lake	2003	3	SP-152 to 154	731
Rabbit West	2006	9	LMS-106 to 114	1,890
	2007	4	LMS-115 to 118	1,132
	2008	14	LMS-119 to 132	4,252
Vixen Lake	2003	1	VN-01	237
	2004	12	VN-02 to 13	2,256
Moosippi Lake	2003	1	RW-01	308
	2004	4	RW-02 to 05	652
Wolf Lake	2007	19	WO-114 to 131	3,066
Dwyer Dome and West Bear area exploration	2002	11	WBE-012 to 022	1,284
	2003	10	WBE-023 to 032	1,345
	2004	15	WBE-033 to 047	1,853
	2005	43	WBE- 048 to 091	5,019
	2006	36	WBE-092 to 127	3,958

One to two holes were also drilled in several other areas, but only targets for which three or more holes were completed are shown here. Areas are shown in Figure 11-2.

Figure 11-2: Hidden Bay Property Drilling Target Areas, 2002-2008



Telephone Lake Area

This area comprises an along strike continuation of faults and conductors which extend into the Sue Deposit area on the adjacent McClean Lake property to the north. The principal target here is the Telephone Lake Fault, a north-northeast trending, southeast dipping reverse graphitic fault zone which is developed along the southeast margin of the McClean Lake Dome. The fault has accommodates approximately 60 metres of reverse displacement. Targets here are for Eagle Point style basement mineralization along, and adjacent to the fault in the basement gneiss sequence, and associated unconformity style mineralization where the fault intersects the base of the overlying Athabasca sandstone. Since the mineralization in this area is not yet defined, the true widths and lateral extent of mineralized intervals quoted below for the Telephone Lake area are not yet known.

Prior to UEX acquiring the property, previous operators had drilled approximately 140 holes (SP- and TEL-series) along an approximately 10 km strike length of the fault extending southward from the McClean Lake property boundary, and along several parallel, associated conductors. Several areas of low grade mineralization with associated alteration were intersected along the main fault. Drilling conducted by, or for UEX between 2002 and 2007 further tested this area with 49 drill holes (SP-142 to 151 and SP-155 to 190). Mineralization intersected includes an intercept in hole SP-156, drilled by UEX in 2005 and located at the north end of the Telephone Lake Fault 2.1 km southwest of the Sue E deposit, which intersected 4.52% U_3O_8 over its 0.5 metres between 189.8 to 190.3 metres in basement rocks just beneath the unconformity. Hole SP-176, located 300 metres northeast of SP-156, intersected 0.37% U_3O_8 over 0.5 metres from 202.4 metres to 202.9 metres.

Drilling in the southern Telephone area in 2006, 2.6 km to the southwest of SP-156, was intended to test for extensions of mineralization intersected by historical holes SP-32 (0.60% U_3O_8 over 0.9 metres) and SP-38 (0.62% U_3O_8 over 0.6 metres). Hole SP-166 intersected an approximately 30 metres interval containing local disseminated and veinlet-controlled pitchblende in faulted Athabasca sandstone adjacent to faulted basement rocks within the Telephone Lake Fault zone. Mineralization in this zone was found in two mineralized intersections:

- 0.20% U_3O_8 over 6.80 metres from 129.7 to 136.5 metres, including subintervals of 0.66% U_3O_8 over 0.5 metres, 0.64% U3O8 over 0.4 metres and 0.57% U_3O_8 over 0.5 metres; and
- 0.11% U_3O_8 over 6.50 metres from 148.5 to 155.0 metres, including 0.64% U_3O_8 over 0.2 metres, 0.33% U_3O_8 over 0.2 metres and 0.32% U_3O_8 over 0.4 metres.

The company continues to evaluate this area and it is considered a high priority exploration target for mainly basement-hosted mineralization. The recent and historical drilling has outlined several areas along this fault which contain multiple anomalous areas of mineralization near the unconformity that form principal targets for follow-up, mainly for basement mineralization down dip, and adjacent to the fault zone.

Shamus

The Shamus Lake area is the southwestern continuation of the Telephone Lake area (Figure 11-2) and, like that area, the principal target is the southwestern continuation of the southeast dipping Telephone Lake Fault, which lies along the southeast side of the McClean Lake Dome. The Telephone Lake Fault here splits from a single structure in the Telephone Lake area into several strands on the Shamus grid. The principal target here is either unconformity or basement hosted uranium mineralization, similar to the Eagle Point Mine or the Sue Deposits. Prior to UEX acquiring the property, previous operators had drilled holes SHA-001 to SHA-032. These widely spaced drill holes which intersected several areas of low grade mineralization with associated alteration that returned grades ranging from 0.1% to 0.46% U_3O_8 over intervals of several metres, including 0.39% U_3O_8 over 2.2 metres in hole SHA-20. The lateral extent and true thickness of the mineralization in these intercepts are not known.

Since UEX acquired the Hidden Bay property, ten holes were drilled in the Shamus area totalling 3889 metres. As with previous drilling, several areas of low grade mineralization and alteration with anomalous radioactivity were intersected both in basement rocks where they are associated with fault strands often marginal to or within pegmatite and adjacent graphitic gneiss, and in the vicinity of the sub-Athabasca unconformity. The company continues to evaluate this project area as there are still numerous untested targets within the area, in which drill holes are widely spaced.

Tent-Seal

The principal target in this area is the Tent-Seal Fault, which is an east-northeast trending moderate south-southeast dipping reverse fault zone that is developed in graphitic gneiss. The fault and hosting graphitic gneiss occur along the northerly contact with the Collins Bay Dome (Figure 7-1). Areas of clay alteration with drusy quartz veins and anomalous radioactivity had previously been intersected here along fault strands. The alteration style and drusy quartz veining that was intersected historically are comparable to peripheral alteration adjacent to mineralization at the Eagle Point Mine (Rhys, 2002). This coupled with the presence of a pod of basement hosted mineralization known to occur along the Tent-Seal Fault on the adjacent McClean Lake property to the west made the Tent-Seal area a prospective exploration target.

In order to follow up on the historical results, and to test previously untested or poorly tested segments of this fault particularly for basement mineralization, UEX drilled 38 diamond drill holes between 2007 and 2008 using a helicopter supported drill in the summer programs. Much of the drilling was initially focused on a broad right-handed flexure in the fault system where some of the more intense alteration had been previously intersected. Several holes were not completed due to poor drilling. The drilling intersected similar styles of alteration along the fault to what has been intersected historically, with some areas of quartz vein development. Several areas of anomalous radioactivity and low grade mineralization were encountered, for which 2007 geochemical results are available. These include 1.10 metres grading 0.248% U_3O_8 from 126.0 metres to 127.1 metres in hole SEAL-68, and 1.00 metres grading 0.206% U_3O_8 from 66.0 metres to 67.0 metres in hole SEAL-72. The extent and true thickness of the mineralization in these intercepts are not known. Geochemical results from 2008 are still being received, and the area will be fully evaluated by UEX once all data is returned.

Kewen Lake

In 2003, three diamond drill holes totalling 731 metres were drilled to test a 600 metres long section of the Kewen Lake fault zone in areas where 1990s Cameco drilling previously encountered intense alteration and anomalous geochemistry and radioactivity in the basal Athabasca sandstone above a graphitic conductor. The drilling targeted previously untested basement targets along the fault. However, no significant alteration or radioactivity was encountered in the three holes.

Rabbit West

The Rabbit West target area is situated on, and south of the Rabbit Lake Fault near its intersection with the Lampin Lake fault, the latter which is a northeast trending splay of the Ahenakew fault that links it to the Rabbit Lake Fault (Figures 7-1 and 11-2). The area corresponds with a radiometric high over the project area and fault offsets of magnetic lithologies, forming composite structural-radiometric targets. The radiometric anomaly, defined by airborne surveys and confirmed by historical overburden drilling in this area, terminates up-ice along the Rabbit Lake Fault.

Target areas for mineralization in this area which were tested by UEX's drilling include: 1) the Rabbit Lake Fault itself at the up-ice termination of the broad radiometric anomaly, where only widely spaced holes fully tested the fault and local gaps in drilling of nearly 1 km where the fault was not previously tested; 2) the Lampin Lake and associated faults in the vicinity of the radiometric anomaly; and 3) the area of intersection of the Rabbit Lake and Lampin faults in the radiometric anomaly, where the wedge between the fault surfaces forms a similar structural geometry to the setting of the Rabbit Lake Deposit which also occurs in the wedge between a northeast-trending fault and the Rabbit Lake Fault (Rhys, 2002). Between 2006 and 2008, UEX drilled 27 drill holes for 7,274 metres over a 3 km strike length in these three areas along and south of the Rabbit Lake Fault. Many holes drilled to the south of the Rabbit Lake Fault intersected minor faults, hematite and weak clay altered pegmatite that is locally brecciated and which contains anomalous radioactivity and uranium mineralization. Intercepts obtained during the 2006 and 2007 drilling programs include 0.184% U_3O_8 over 0.6 metres from 102.2 metres to 102.8 metres in hole LMS-107, 0.182% U_3O_8 over 0.44 metres from 192.46 metres to 192.9 metres in hole LMS-112, and 0.284% U_3O_8 over 1.16 metres from 72.45 to 73.6 metres in hole LMS-114. The extent and true thickness of the mineralization in these intercepts is not known. Results from the summer 2008 drilling program are still being received, but probe data suggests some broader intercepts of low grade mineralization over intervals locally exceeding 10 metres. Future exploration here will evaluate the area for more focused, higher grade targets within this broadly anomalous area.

Vixen Lake

The Vixen Lake area contains an extensive uranium-nickel anomaly and boulder train of glacially transported mineralized material in overburden which was historically identified by Gulf 2.5 km to 4 km southwest of the past-producing Rabbit Lake Uranium deposit. Gravity and soil sampling surveys were performed in the area in 2003 to further evaluate the potential source of these, evaluating the potential for gravitationally low areas of clay alteration and anomalous geochemistry that could be associated with a nearby uranium deposit in areas between or outside historical overburden drilling. Twelve diamond drill holes totalling 2,256 metres were drilled in 2004 for UEX under management by Cameco, ten of which encountered strong chlorite ± clay alteration and brittle brecciation similar to the alteration and structures associated with the Rabbit Lake Uranium deposit. Despite the strong alteration encountered, the drill holes did not intersect any significant radioactivity. Future work will evaluate the potential for these uranium-nickel anomalies closer to the Rabbit Lake Fault to the northeast, further in the up-ice direction.

Wolf Lake

The Wolf Lake area is underlain by a pair of conductive graphitic pelitic gneiss horizons which outline a probable domal D2 fold. Metamorphic lithologies dip shallowly to the south, and graphitic units are remobilized by local post-Athabasca faults beneath a thin cover of Athabasca sandstone. Anomalous uranium mineralization and alteration has been historically intersected in drill holes in several locations along these horizons, including in an S-shaped bend in one structure that may represent a prospective constrictional jog.

Drilling by UEX in 2007 in the Wolf Lake area totalled 3,066 metres in 19 drill holes which were focused in three key areas. The drilling followed up, and drilled potential lateral extensions of areas of historical drilling which contained anomalous and low grade intercepts at vertical depths of 40-100 metres. Drilling in the southern and central areas failed to intersect any significant mineralization. The northern area identified a clay altered graphitic pelite with significant faults and clay gouge. Intersections include: a) 39.5 metres grading 0.036% U_3O_8 from 46.0 metres to 85.5 metres, including 0.133% U_3O_8 from 64.0 metres to 64.3 metres and 0.054% U_3O_8 from 76.5 metres to 77.4 metres in WO-125; b) 1.65 metres grading 0.076% U_3O_8 from 101.85 metres to 103.5 metres in WO-127; c) 2.0 metres grading 0.65% U_3O_8 from 53.0 metres to 55.0 metres in hole WO-130; and d) 0.6 metres grading 0.052% U_3O_8 from 77.0 metres to 77.6 metres in hole WO-131. The target area where these intercepts were obtained is open to the north. The lateral extent and true thickness of the mineralization in these intercepts are not known.

Dwyer Dome Targets

Several prospects lie around the Dwyer Dome on the same conductive trend as the West Bear Deposit (Figure 7-3). These include Pebble Hill, North Shore and Blanche Lake, where previously small pods of mineralization had been outlined historically by drilling. Principal targets here are for shallow, unconformity-hosted mineralization like West Bear. UEX tested several of these areas between 2002 and 2006 to follow up on historical results, while simultaneously exploring the area immediately around and east of the West Bear Deposit. These other WBE-series drill holes listed in Table 11-4 under the Dwyer-West Bear area which were drilled to test the vicinity of the West Bear Deposit are described in Section 11.4.

During 2002, one drill hole was completed in the Pebble Hill prospect, with hole WBE-16 intersecting a Fe-oxide-clay altered zone in pegmatite was intersected 7.1 metres below the Athabasca unconformity, which contains 1.926% U_3O_8 over a 2.2 metres interval just below the Athabasca unconformity. This drill hole successfully relocated the historical Pebble Hill mineralization; subsequent drilling suggests that this is close to true thickness, but the lateral extent of this lens is very limited. As a result, in 2003, seven holes (WBE- 23-29) were drilled to define the extent of this mineralization. While these holes intersected anomalous radioactivity and high Ni-Co-As geochemistry, no significant uranium intercepts were encountered, bounding much of this mineralization. In 2006, two holes (186 metres) were drilled at the prospect to test for further mineralization to the east and north of known mineralization. A third hole (120 metres) tested a prominent conductive feature on the Mitchell-Dwyer Trend to the north. No significant mineralization was intersected and no further work is planned in the Pebble Hill area at this time.

In 2006, thirteen holes (1,287 metres) were also drilled to relocate and evaluate the North Shore Prospect on Mitchell Lake northwest of West Bear. The drilling successfully relocated the North Shore Prospect mineralization with four of the holes encountering significant mineralization. For example, hole WBE-117 intersected 0.2 metres grading 0.51% U_3O_8 between 43.6 metres and 43.8 metres depth immediately above the unconformity. True thickness of this intercept and extent of mineralization beyond this drill hole are not known. Future follow-up drilling is planned to target extensions to the mineralization to the south and east along the Mitchell-Dwyer conductive trend on the northwestern margin of the Dwyer Lake Dome.

Four holes (534 metres) were also drilled in 2006 at the Blanche Lake Prospect further to the east to relocate and test for potential extensions of known mineralization. Historical drill hole BC-08 graded 0.21% U_3O_8 over 0.4 metres. UEX's 2006 hole WBE-112 intersected 0.13 metres grading 0.10% U_3O_8 and although anomalous radioactivity was intersected along the same structure at depth, no other significant mineralization was found. The lateral extent and true thickness of the mineralization in these intercepts are not known. The Mitchell-Dwyer conductive trend to the east remains highly prospective, particularly those sections associated with an offset caused by the Ahenakew Fault.

12.0 SAMPLING METHOD AND APPROACH (ITEM 14)

Section 12.1 was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate. Information on the West Bear property and other UEX Hidden Bay exploration projects has been added in Sections 12.2 and 12.4.

A review of the procedures, described below, by Golder of the sampling method and approach used by UEX indicates that they are of an industry standard and provide an acceptable basis for the geological interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

12.1 Horseshoe and Raven

Drill core sampling for geochemical assay is the primary sampling method. A combination of radiometric responses from hand-held scintillometer readings on drill core and recognition of visibly mineralized or altered areas guided sampling. Sampling has been conducted continuously across mineralized intervals within the mineralized zones. Samples were also collected from the non-mineralized core for at least several metres above and below mineralized intersections to confirm the location of the mineralization boundaries for each mineralized zone. In the case of multiple zones of mineralization in a hole, the internal non-mineralized section was generally sampled to provide a more continuous profile. In June 2008, UEX implemented a program of sampling weakly and non-mineralized core to clearly bracket mineralization with a nominal 2 metres of sampling below 0.02% U_3O_8 and any broad zones of internal waste were sampled. Re-sampling of holes was conducted at this time where previously sampled intervals were deemed too restricted in extent.

A representative length check on selective sample intervals was conducted on all of the HU and RU holes up until March 31, 2008. A total of 16,756 metres of core was sampled representing 24,049 samples averaging 0.7 metres in length. Sample intervals range from 0.1 metres to 3.0 metres with 261 samples or one percent of the total dataset greater or equal to 1.2 metres in length. Note this excludes non-routine blanks and standards. Typically, the broader intervals were sampled over areas of low core recovery. An extra 1,635 samples, each approximately 10 cm in length, underwent spectral analysis with PIMA and were assayed with a full multi-element suite to spectrally and geochemically profile the alteration signature of the deposit. To April 2009, the entire UEX drilled Horseshoe and Raven database includes 46,667 selective sample records and 3,002 systematic sample records (these numbers include routine standards and blanks).

After core logging, all drill core marked for sampling is split longitudinally to obtain a representative half core sample for geochemical analysis. Splitting of core samples is undertaken by employees of UEX at the Raven Camp. Samples are split dry and not cut, using an electric hydraulic press with a “knife” and “V-block”. The splitter and sample trays are vacuumed clean to prevent contamination between each sample. One half of the core is placed in a clear plastic sample bag and the bag top is rolled down and then securely taped to prevent any sample loss. Once a sample is split and bagged up, an additional level of quality control is introduced where the radioactivity of the sample is measured by a SPP-2 scintillometer. These samples are then placed in approved pails and then sent to SRC Geoanalytical Laboratory for assaying. The second half is retained for geological documentation and record purposes and remains in the core box. A sample tag with the sample number is stapled into the core box to mark the location of the sample interval. All mineralized sections are kept in permanent wooden racks for easy access and review. After each hole is sampled, the splitting tent is cleaned to prevent hole to hole contamination and to minimize the amount of background radiation from dust.

A small representative portion of drill core has had the second half of the core removed for specific gravity and dry bulk density testing and some intersections have been taken for detailed metallurgical testing. The three HQ holes were bulk sampled for metallurgical testing and, as a result, no remaining core is available.

12.2 West Bear

Similar to Horseshoe and Raven, sonic drill core sampling for geochemical assay was the primary sampling method. A combination of data from downhole radiometric probing and radiometric responses from hand-held scintillometer readings on sonic drill core guided sampling. Sampling was conducted continuously across mineralized intervals within the mineralized zones. Samples were also collected from the non-mineralized core for at least several metres above and below mineralized intersections to confirm the location of the mineralization boundaries for each mineralized zone.

Upon completion of the geological logging, assay samples were collected from each mineralized interval. Sample intervals were marked out on the core box using a china marker. Assay sample lengths were sometimes variable in order to respect boundaries of uranium mineralization and/or geology. In the vast majority of cases, the sample length was 0.5 metres long, although some selected sample intervals were smaller than 0.5 metres due to the presence of narrow zones of mineralization and, in a few rare cases, lost core constituted part of the interval.

Assay samples of 0.5 metres to 1.0 metres core length were taken of core suspected to contain sulphides and/or arsenides. These zones were visually distinguishable, as they were comprised of sooty grey/black clay with only minor to background radioactivity.

Samples were also collected from the non-mineralized core bracketing both the up hole and downhole sides of mineralized intervals to confirm the actual location of the boundaries of each mineralized zone.

The top and bottom boundary of each sample interval was marked on the core box prior to collecting the sample. After samples were collected, tags with sample numbers would be stapled to the insides of the box denoting the start and end of each interval. These tags were used in order to leave a permanent record of where samples were collected.

Due to the large diameter of the core (14 cm or 5.5 in) and the high clay content making the core soft and friable, the sample interval was split longitudinally using a hammer and chisel or machete. One half of the core was collected for geochemical analysis using a common masonry trowel. The remaining core was left in the core box as a permanent record of the hole. After each sample interval, the machete, trowel and chisel used would be cleaned to prevent contamination between samples.

The sampled interval was placed in a 35 cm x 64 cm (14 in x 25 in) plastic sample bag with the corresponding sample ticket in the bag and the sample number written on the bag. The bag was then sealed with fibreglass tape or a zip tie and then placed in a five gallon plastic pail and lidded. Higher grade samples were placed in a metal pail and lidded as per regulations. The pails were then numbered with weight, radioactivity and sample numbers recorded. The pails were then shipped directly on a weekly basis via private courier to SRC.

After the geochemical sample was collected, two representative samples were taken from the portion of the remaining core left in the box from each sample interval for the determination of wet density and dry bulk density measurements.

One sample 10 cm to 15 cm in length was taken for wet density measurement in the field. The sample was initially weighed with a balance beam to determine the mass of the sample in air (Ms in grams). The sample was then coated with paraffin wax. The sample was then weighed again with the wax coating to determine the mass of the sample + wax in air (grams). The sample was subsequently weighed in water to determine the mass of the sample + wax in water (grams). Using this water submergence technique, the volume of the sample can be determined (V_s in cc). The wet density is then determined using the equation: Wet density = $(M_s / V_s) \times 1000$ (kg/m^3). After the wet density is determined, the paraffin coated sample is placed back into the core box.

A counterpart to the wet density sample described above 10 to 15 cm in length is removed from the core box, numbered and placed in a sealed freezer bag. This sample can then be double bagged within a second 20 cm x 33 cm (8" x 13") plastic sample bag to further minimise moisture loss. This sample was then sent to the SRC for dry density analysis. The numbering convention used for the specific gravity samples was identical to those used for the assay samples.

12.3 Sampling Quality and Representativeness

The sampling methods and approach employed by UEX at the Horseshoe, Raven and West Bear Deposits meet industry standards. The sampling of outlying targets was not reviewed by Golder but is being carried out using the same protocols. There is no drilling, sampling or recovery (core loss) factors that, in Golder's opinion, could materially impact the accuracy and reliability of the results. Sample locations and lengths are selected to appropriately represent mineralization distribution, with breaks between sample intervals made between obvious changes in geology or mineralization distribution. As a result, the sampling is considered to consistently represent the appropriate length and quantity of mineralization to determine a representative uranium grade independent of mineralization style.

No inherent sampling biases exist in the longitudinal splitting of the core and sample processes are consistent from season to season. It is Golder's opinion that the samples are of good quality, representative and no material factors that may have resulted in sample biases. The sample data has been verified through correlation of probe, detailed radiometric SPP2 readings and a detailed assay comparison and QA/QC program.

A list of the drill hole intersections within the mineralized subzones for the Horseshoe and Raven Deposits are contained in Appendix I.

13.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY (ITEM 15)

The following section was summarized from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate.

Sample preparation procedures have not varied since the initiation of the exploration at Horseshoe, Raven and West Bear in 2005. Quality assurance/quality control ("QA/QC") procedures have improved from laboratory based quality control initially to the implementation of a more in-depth QA/QC protocol. A description of the core handling, sample preparation, security, and sample handling procedures employed by UEX staff while the samples were in their possession has been documented in detail in Section 12.0 of this report.

All laboratory analyses of drilling samples for UEX, except for select check sampling, were conducted by the Saskatchewan Research Council (SRC). The SRC has an ISO/IEC 17025:2005 accredited quality management system (Scope of Accreditation #537), from the Standards Council of Canada (SRC, 2007). SRC's Geoanalytical Laboratory is located at 125-15 Innovation Blvd., Saskatoon, Saskatchewan. The SRC laboratories are accredited by the Canadian Association for Laboratory Accreditation Inc.

Once the samples have arrived in Saskatoon, all elements of sample preparation have been completed by employees of the Saskatchewan Research Council's Geoanalytical lab. When samples arrive at the lab, no employee, officer, director or associate of UEX, is or has been involved in any aspect of sample preparation and analysis. In Golder's opinion, the sample preparation, security and analytical procedures meet industry standards.

13.1 Shipping and Security

Radioactive samples, mainly drill core, are shipped within Canada in compliance with pertinent federal and regulations regarding their transport and handling. UEX has developed a procedure to detail requirements for exploration staff and others to ensure nuclear substances are shipped in compliance with regulatory requirements.

The transportation instructions are provided for the shipment of Dangerous Good Class 7, Radioactive Materials. Each shipment must meet all regulatory requirements of the Transportation of Dangerous Goods.

The samples are held in approved pails and sealed shut with secure lids and meet the requirements of the CNSC Packaging and Transport of Nuclear Substances Regulations. Each pail is weighed and the level of the radioactivity is measured in compliance with the transportation of dangerous goods regulations. The sealed pails are temporarily stored outside the core shacks at the Raven and West Bear Camps. Once a week, the shipment of radioactive samples is transported by road from the camp directly to SRC's lab in Saskatoon. The pails are shipped in a closed vehicle under the exclusive use rules by our carrier, J.P. Enterprises Inc., based in La Ronge, Saskatchewan. In Golder's opinion, there is little chance of tampering of samples as they are shipped directly to the lab from the camps.

13.2 Geochemical Analyses

Analytical Procedures

The resource data set uses U_3O_8 assay by ICPOES as the primary analytical method and ICP Total Digestion for lower grade samples (<1,000 ppm U).

On arrival at the SRC laboratory, all samples are received and sorted into their matrix types and received radioactivity levels. The samples are then dried overnight at 80ºC in their original bags and then jaw crushed until ≥ 60% of the material is <2 mm size. A 100 g sub sample is split using a riffler, which is then ground (either puck and ring grinding mill or an agate grind) until ≥90% is minus 106 µm. The grinding mills are cleaned between sample using steel wool and compressed air or in the case of clay rich samples, silica sand is used. The pulp is transferred to a labelled plastic snap top vial.

The samples are tested using validated procedures by trained personnel. All samples are digested prior to analysis by ICP and fluorimetry. All samples are subjected to multi-suite assay analysis, which includes U, Ni, Co, As, Pb by total and partial digestions. During initial phases of exploration, assaying using three separate digestions methods were tested: Boron, Partial and Total. In early winter 2007, routine analysis of Boron was discontinued. Boron analyses exist for 73 holes up to HU-053 and RU-020, and for drill holes completed during the 2005 program which was managed by Cameco.

Total Digestions are performed on an aliquot of sample pulp. The aliquot is digested to dryness on a hotplate n a Teflon beaker using a mixture of concentrated HF:HNO3:HClO4. The residue is dissolved in dilute HNO3 (SRC, 2007). Partial digestions are performed in an aliquot of sample pulp. The aliquot is digested in a mixture of concentrated HNO3: HCl in a hot water bath then diluted to 15 ml with DI water. Fluorimetry is used on low uranium samples (<100 ppm) as a comparison for ICPOES uranium results. Uranium is determined on the partial digestion. An aliquot of digestion solution is pipetted into a 90% Pt 10% Rh dish and evaporated. A NaF/LiK pellet is placed on the dish and fused on a special propane rotary burner and then cooled to room temperature.

The SRC Geoanalytical laboratory reports uranium values in parts per million ("ppm"). In order to convert the uranium values to weight percent U_3O_8, the reported values were divided by a conversion factor of 10,000, and then multiplied by another conversion factor of 1.17924.

The reader is referred to the SRC's website (http://www.src.sk.ca/) for more details regarding the analytical techniques and sample handling procedures.

SRC Geoanalytical Laboratories U_3O_8 Method Summary (McCready, 2007)

All samples are received and entered into the Laboratory Information Management System ("LIMS"). In the case of uranium assay by ICPOES for UEX, a pulp is already generated from the first phase of preparation and assaying (discussed above). UEX routinely assays every sample above 1,000 ppm Uranium via ICP Total Digestion with ICPOES (Inductive Coupled Plasma – Optical Emission Spectrometry) Uranium assay. A 1,000 mg of sample is digested for one hour in an HCl: HNO_3 acid solution. The totally digested sample solution is then made up to 100 ml and a 10 fold dilution is taken for the analysis by ICPOES. Instruments were calibrated using certified commercial solutions. The instruments used were Perkin Elmer Optima 300DV, Optima 4300DV or Optima 5300DV. The detection limit for U_3O_8 by this method is 0.001%. SRC management has developed quality assurance procedures to ensure that all raw data generated in-house is properly documented, reported and stored to meet confidentiality requirements. All raw data is recorded on internally controlled data forms. Electronically generated data is calculated and stored on computers. All computer generated data is backed up on a daily basis. Access to samples and raw data is restricted to authorized SRC Geoanalytical personnel at all times. All data is verified by key personnel prior to reporting results. Laboratory reports are generated using SRC's LIMS.

Laboratory Audits

Two detailed laboratory audits were completed on the primary laboratory, SRC in Saskatoon, by UEX personnel. A laboratory audit was conducted on September 24, 2007 and a follow-up review on June 5, 2008. The laboratory audit covered all aspects of the sample preparation and analytical process. The review is documented with an appropriate action plan for non-compliance or suggested action items. SRC and UEX have established an open relationship where the external QA/QC program and their interpretation of the laboratory's internal QC program are discussed on a regular basis. The laboratory was also visited by Kevin Palmer and Esther Bordet of Golder on July 9, 2008.

13.3 Uranium Equivalent Grades

In late March 2009, logged mineralized intersections from two drill holes, which had not been sampled, were involved in a fire that destroyed the core splitting shack. The core, as per procedures, had been logged, photographed, and had detailed SPP2-RS120/125 scintillometer radiometric readings collected every 10 cm on the core, prior to the incident. The drill holes had also been radiometrically probed.

A total of 228 samples were lost from the Raven and Horseshoe area. All of HU-344 (Subzone Q01) samples and a portion of HU-347 (Subzone G01) were lost for a total of 92 samples at Horseshoe Northeast. The majority of RU-205 (Subzones L01 and U10) samples and a portion of RU-197 were lost for a total of 136 samples lost at Raven West. RU-197 did not intersect any of the interpreted mineralized subzones. Probe grades indicate that these holes intersected lower grade portions of the deposits.

UEX has a sufficient quantity of downhole probe data and geochemical assays to calculate a uranium equivalent grade ($eU_3O_8\%$) value. This was achieved by comparing geochemistry composites from other mineralized holes to the same depth corrected probe composites to determine a correlation formula. Calculation of equivalent uranium values from downhole probe data in the absence of geochemical assays is an accepted industry standard procedure.

Widths of composites vary from a minimum width of 1 metre up to 159.3 metres. Only 2008 data was used for these composites, since the data was collected from one Mount Sopris 2GHF triple gamma probe (SN 3431) and the data is consistent. Trend analysis focused on grades below 0.50% U_3O_8 so probe grade composites better represent the grades calculated for the lost holes. Once the formula was established, the calculated intervals could be composited at 1 metre intervals for the resource calculation.

Prior to examining the relationship between the results obtained from the probe versus actual grade, a number of background steps were preformed on the selected dataset. A number of software applications were written within Mathworks Matlab software to first correct depth, and then extract average probe counts on selective intervals of geochemical composites for comparison (Walcott, *pers. comm.*, 2009).

The probe data was first depth corrected using hand held SPP2 scintillometer measurements. The depth correction was achieved using an autocorrelation function. This function compares the signals and determines where the maximum amount of coherency is. Once this value was obtained, the offset or lag was then used to adjust the probe data to the correct depth as obtained using the SPP2 data and subsequently output to a separate file for use in the second stage. Using the depth corrected probe data, the average counts were then extracted from selected composites used in the 2008 resource estimates, and compared with their respective geochemistry grades.

Using the depth corrected probe data, the average counts were extracted from selective composite intervals, and compared with their respective grades. The average counts were then plotted against U_30_8%. Extreme outliers were removed prior to fitting the data. A number of mathematical functions where then fit using the dataset in an effort to find a function which best represented the dataset. Two separate formulas were used for drill holes within the Horseshoe Deposit area due to a limited number a data points, and erratic readings within the lower grade material. A quadratic equation was used for radiometric readings above 1,000 counts per second (cps) and a linear equation was chosen for radiometric readings below 1,000 cps as shown in Equation 1 and 2, respectively. In the Raven Deposit area, Equation 3 was used.

Equation 1 *(Horseshoe):* $f(z) = 1.475 * 10^{-13} z^3 - 1.966 * 10^{-9} z^2 + 7.255 * 10^{-5} z + 0.01606$

Equation 2 *(Horseshoe):* $f(z) = 8.011 * 10^{-5} z + 0$

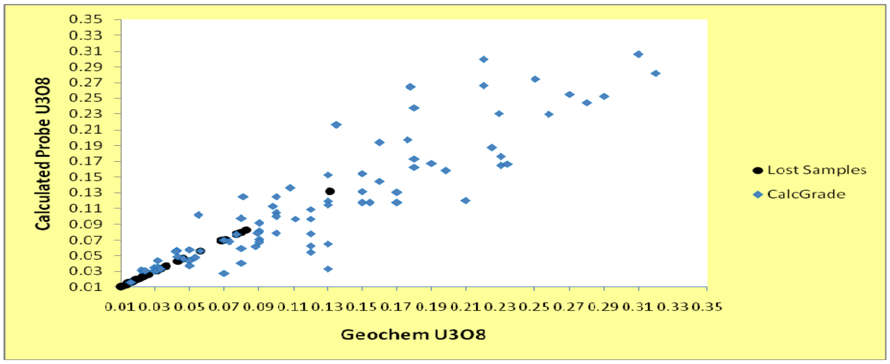
Equation 3 *(Raven):* $f(z) = 1.455e^{-(\frac{z-1.259}{1.004})} - 0.5835e^{-(\frac{z-1.23}{1.495})}$

**where z = average probe counts*

At Horseshoe Northeast, 48 samples composited at 1metre were above the cutoff 0.02% eU_3O_8 and used for the resource calculation. The highest estimated value is 0.13% U_3O_8 and a windowed area of <0.35% U_3O_8 was selected for data review (Figure 13-1). In this case, much of the probing data underestimates the geochemistry data, therefore establishing a conservative approach to grade estimation for the lost samples (Figure 13-2).

At Raven West, 112 samples composited at 1 metre were above the cutoff 0.02% eU_3O_8 and used for the resource calculation. Only RU-205 contained probe grade composites above the 0.02% U_3O_8 cutoff. The highest estimated value is 0.28% U_3O_8 and a windowed area of <0.50% U_3O_8 was selected for data review (Figure 13-1). In this case, the geochemistry and probe composites seem to show less scatter than for the Horseshoe data. It is evident from this graph that, at around 0.50% U_3O_8, the probe grades underestimate the geochemical grades.

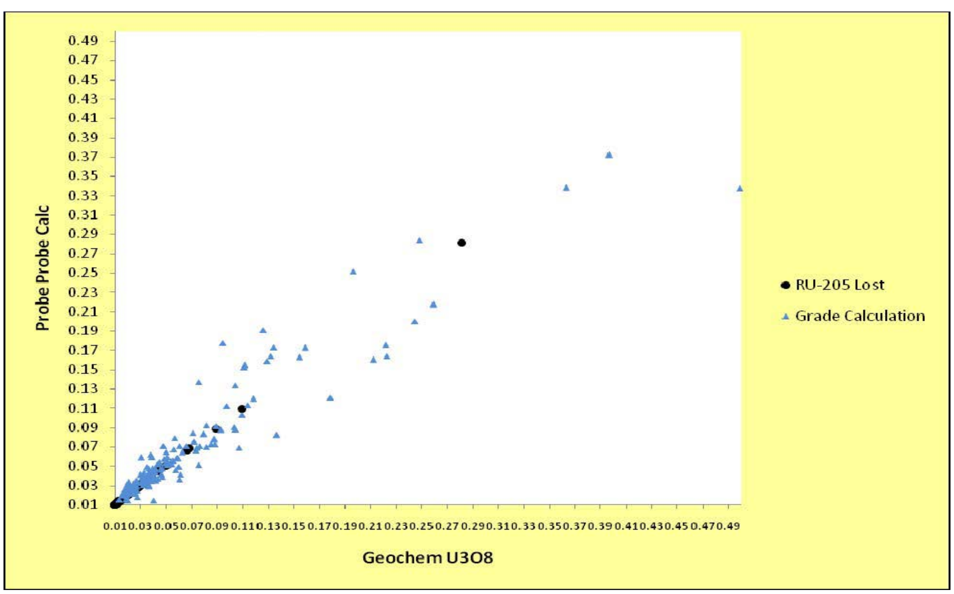
Figure 13-1: Horseshoe Composite Geochemistry U_3O_8 vs. Composite Probe Grade eU_3O_8 2008 Drill Holes (<0.35% U_3O_8).



The black circles represent the spread of results calculated from lost holes HU-344 and HU-347. The blue diamonds represent the composites for 2008 data.

The high degree of scatter in both plots is mainly due to the variability of comparing uranium mineralization from outside the drill hole (probe) to inside the drill hole (geochemistry). The nodular REDOX- and veinlet-styles of mineralization common at Raven and Horseshoe (Rhys, Horn, Baldwin and Eriks, 2008) indicate a high degree of variability in grade and thickness. A much larger dataset may help in producing a tighter fit to the formula. The author believes that the formulas used here to predict grades for the lost holes are adequate to estimate grades in areas of Raven and Horseshoe.

Figure 13-2: Raven Composite Geochemistry U_3O_8 vs. Composite Probe Grade eU_3O_8 2008 Drill Holes (<0.50% U_3O_8).



The black circles represent the spread of results calculated from lost hole RU-205. The blue triangles represent the composites for 2008 data.

13.4 Dry Bulk Density Samples

In order to obtain bulk density estimates, UEX, under Golder's guidance, has taken a large selection of samples for dry bulk density measurement. These samples are systematically selected from different mineralized zones and a proportionately valid sample distribution of all rock types and alteration types, including different intensities of clay alteration.

Prior to September 1, 2008 a total of 2,615 samples from 33 holes underwent dry bulk density testing from Horseshoe and Raven. There were 1,845 samples from 33 Horseshoe (HU) holes and 770 samples from 4 Raven (RU) holes.

A further 1,109 samples, with a particular emphasis on the Raven Deposit, underwent dry bulk density testing during the period from September to June 2009, bringing the total number to 3,724 analyses. There are now results for 2,198 samples from 39 Horseshoe (HU) holes and 1,526 samples from 19 Raven (RU) holes with good spatial and lithological spread.

Average dry bulk density for Horseshoe and Raven lithologies is 2.48 g/cm^3. The density statistics by rock type are listed in Table 13-1 and Table 13-2 for Horseshoe and Raven, respectively. A total of 643 samples from 109 holes underwent dry bulk density testing from West Bear.

Table 13-1: Horseshoe Bulk Density (g/cm^3) Statistics Grouped by Lithology

HORSESHOE					
Rock	Count	Mean	Median	Minimum	Maximum
ARKQ/S	1455	2.47	2.5	1.45	3.14
CARK	66	2.73	2.75	2.34	2.86
CLAY	12	1.88	1.78	1.33	2.45
DIAB/DIOR	14	2.71	2.73	2.27	2.85
GOUG	2	1.98	1.98	1.75	2.21
PEGM	94	2.37	2.41	1.89	2.65
PEL0	7	2.41	2.38	2.22	2.64
QZIT	450	2.53	2.55	2.02	2.83
SPL0	6	2.57	2.53	2.44	2.75
UX	92	2.49	2.49	1.75	2.95
Total	2198	2.48	2.52	1.33	3.14

Table 13-2: Raven Bulk Density (g/cm^3) Statistics Grouped by Lithology

RAVEN					
Rock	Count	Mean	Median	Minimum	Maximum
ARKQ	301	2.43	2.51	1.11	2.64
BX	10	1.98	1.99	1.74	2.32
CARK	413	2.44	2.42	1.98	2.93
GRAN	17	2.32	2.4	1.64	2.58
PEGM	53	2.41	2.44	1.58	2.89
PEL0	61	2.56	2.62	1.92	2.76
QZIT	632	2.54	2.55	1.44	2.65
SPL0	39	2.50	2.5	2.24	2.67
Total	1526	2.48	2.53	1.11	2.93

Analytical Methods

Dry bulk density samples were collected from half split core retained in the core box after geochemical sampling, since the dry bulk density process requires wax coating of the samples, which would affect the geochemical analysis. An approximately 7 cm to 15 cm piece of half split core was submitted for each analysis. Samples were tagged and placed in sample bags on site, then shipped to SRC. Once received by SRC, samples are weighed dry and then covered in an impermeable barrier and then reweighed. The samples are then submersed in room temperature water and reweighed. The dry bulk density is calculated and reported.

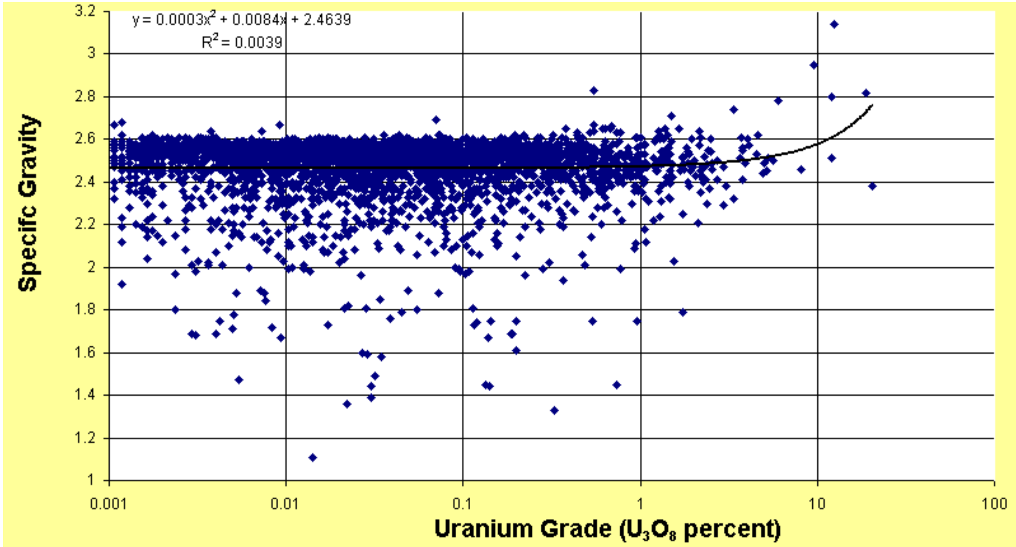
As shown in Figure 13-3 below, there is no correlation between grade and dry bulk density. The regression curve is flat. However, above 3% U_3O_8, there is a small inflection associated with a weak positive correlation between U_3O_8 grade dry bulk densities.

There is a strong negative correlation with logged proportions of clay in the core and bulk density. Table 13-3 details the uranium grade ranges and specific gravity. Those samples not assayed for uranium are typically sitting distal to mineralization in less altered rock.

Table 13-3: Average Dry Bulk Densities (g/cm^3) by Grade Bins

U_3O_8% Grade range	Number of samples	SG average	U_3O_8% average
Not assayed	539	2.58	Barren
Assay to 0.05%	1,885	2.47	0.02%
0.05% to 0.1%	385	2.47	0.07%
0.1% to 1%	770	2.45	0.33%
>1%	145	2.48	2.26%
TOTAL	**3,724**	**2.48**	**0.21%**

Figure 13-3: Logarithmic Plot of Dry Bulk Density versus Uranium Grade in Corresponding Geochemical Samples



SRC has conducted 170 repeat analyses whereby in each batch at least one sample is repeated in every 40 samples. The repeats for this period were completed at a ratio of one repeat to 14 routine samples. All repeats passed the internal QC limit of +/- 0.02 g/cm^3. The sample repeats have a strong positive correlation for both the period prior to September 2008 (Figure 13-4) and the period from September 2008 to June 2009 (Figure 13-5).

Figure 13-4: Quantile – Quantile Plot of Laboratory Bulk Density Replicates for Batches Submitted for all Seasons prior to September 2008

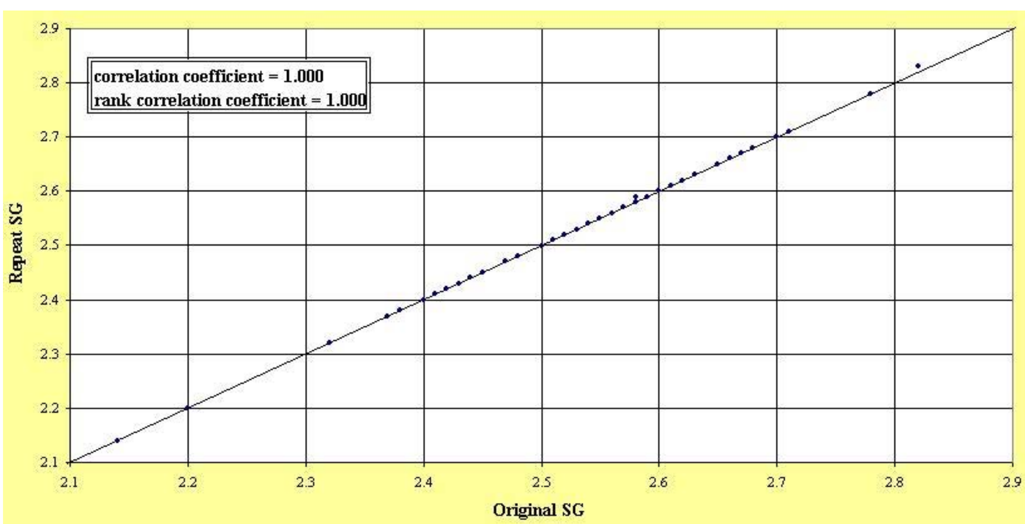
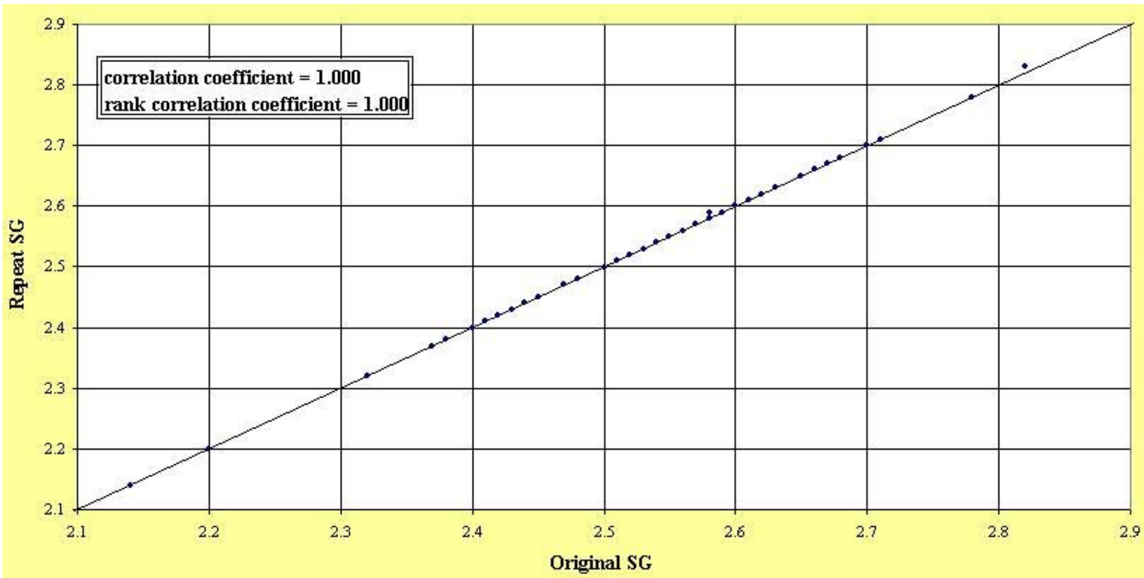


Figure 13-5: Quantile – Quantile Plot of Laboratory Bulk Density Replicates for Batches Submitted between September 2008 and June 2009



As a check, prior to September 2008 a total of 52 samples, or 1 in 50, underwent wet bulk density measurements in parallel with dry bulk density measurement. The average wet density of the selected sample was 2.61 g/cm^3 and the difference between the corresponding dry densities averaging 2.53 g/cm^3 is 2.8%. One known standard, a piece of granite, was used for the wet density measurements and the three results were in the acceptable range of 2.71 g/cm^3 +/- 0.01 g/cm^3.

During the period from September 2008 to June 2009, a total of 51 samples, or 1 in 22, underwent wet density measurements in parallel with the dry bulk density measurement. The average wet density of the selected samples was 2.54 g/cm^3 and the difference between the corresponding dry densities, which average 2.47 g/cm^3, is 2.8%.

One known standard, a piece of granite, was used for the wet density measurements and the eleven results were in the acceptable range of 2.71 g/cm^3 +/- 0.01 g/cm^3.

14.0 DATA VERIFICATION (ITEM 16)

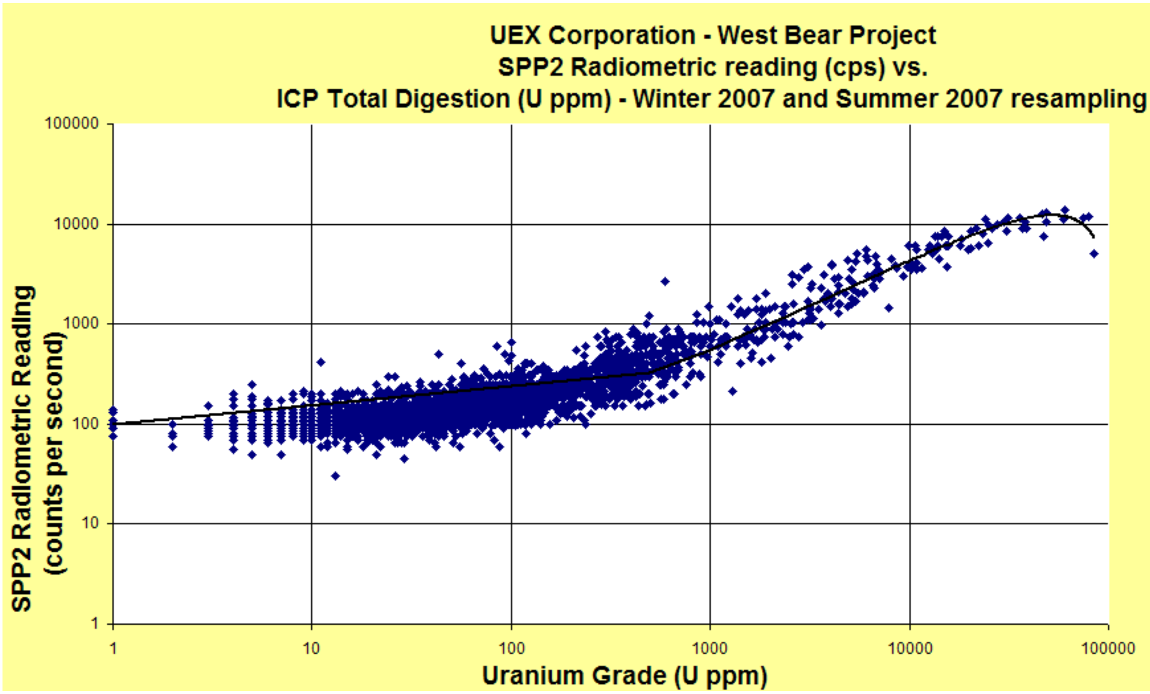
Section 14.1 was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor updates to include the winter 2008/2009 drill programme have been made and comments inserted where appropriate.

The full description of the UEX Horseshoe and Raven QA/QC program is available in that document. A review of the UEX QA/QC program by Golder indicates that the program is working and meets industry standards.

14.1 QA/QC

As part of UEX's quality improvement programs ("UEX Batch Acceptance Procedure"), a rigorous QA/QC program was implemented during the 2007 summer drilling program and continues to be followed. All drill core samples are submitted to the SRC laboratories in Saskatoon for geochemical analysis. Inserted into each drill core sample batch submitted to SRC are a total of 20 samples for analysis. Sixteen samples are sawed half core drill samples and four QA samples, which include a blank, a duplicate and two standard samples. The standard samples inserted into each batch are a commercially available standard (certified reference material), a blank, a field duplicate and a round robin pulp. Results are documented in Table 14-1 and Table14-2. Most drill holes at both the Horseshoe and Raven Deposits that were completed under the management of UEX have been completed under this program. Prior to the implementation of this program, only blank samples were submitted routinely throughout the 2006 and early 2007 drilling programs. Additional QA/QC samples have been taken from the drill holes that were drilled prior to the UEX Batch Acceptance Procedure being implemented to improve the confidence in the earlier sampling. SPP2 radiometric readings have also been compared to the geochemical assays and a good correlation was noted. The plot of West Bear data is shown in Figure 14-1.

Figure 14-1: West Bear Deposit: Plot of SPP2 Radiometric Readings (cps) vs. Uranium Grade, U ppm ICP Total Digestion



UEX's has a full-time data administrator who routinely reviews assay batches returned from the laboratory as per the Batch Acceptance Procedure. The procedure is used to provide a standard process for reviewing QA/QC and accepting batches of geochemical assays from the laboratory on the Raven-Horseshoe exploration project.

Table 14-1: Summary of the Horseshoe and Raven QC Results for the Reporting Period 2005 to September 2008

QA/QC Sample	Number	Outside	Percentage Outside of Tolerance
CG515 standard (ICP)	2016	0	0%
Blanks (ICP)	1033	6	0.6%
Field Duplicates	228	11	5% (outside of 30% precision)
Laboratory Replicates	1098	0	0%
Laboratory Replicates (ICPOES)	404	1	0.2%
BL-2 (ICP) standard	210	0	0
BL-3 (ICP) standard	180	0	0
BL-4 (ICP) standard	334	0	0
BL-4A (ICP) standard	232	0	0
UEX08 (ICP) standard	9	0	0
BL-1 (ICPOES) standard	17	0	0
BL-2 (ICPOES) standard	255	0	0
BL-2A (ICPOES) standard	159	0	0
BL-3 (ICPOES) standard	259	0	0
BL-4 (ICPOES) standard	332	3	1%
BL-4A (ICPOES) standard	615	0	0
BL-5 (ICPOES) standard	7	0	0
ICP vs. ICPOES assay comparison	4,575	3	0.1%

Table 14-2: Summary of the Horseshoe and Raven QC Results for the Reporting Period September 2008 to June 2009 (Baldwin, 2009)

QA/QC Sample	Number	Outside	Percentage Outside of Tolerance
CG515 standard (ICP)	879	0	0%
Blanks (ICP)	261	1	0.4%
Field Duplicates	30	3	10% (outside of 30% precision)
Lab Replicates (ICP)	516	0	0%
Lab Replicates (ICPOES)	116	0	0%
BL-2 (ICP) standard	5	0	0%
BL-4A (ICP) standard	520	1	0.2%
UEX08 (ICP) standard	516	5	1.0%
BL-2 (ICPOES) standard	16	0	0%
BL-2A (ICPOES) standard	25	0	0%
BL-3 (ICPOES) standard	6	0	0%
BL-4A (ICPOES) standard	251	0	0%
UEX08 (ICPOES) standard	144	1	0.7%
ICP vs. ICPOES assay comparison	696	4	0.6% (outside 10% precision)

In all cases, results outside of acceptable limits have been followed up through checking results from the batch with the laboratory or having the analysis repeated. In the case of the error repeating, the core was re-split and the new sample submitted for analysis.

Analysis of standards for the period 2005 to September 2008 indicates that results were acceptable (within three standard deviations from the mean) for 100% of 965 standards submitted via U ppm ICP Total Digestion, and 1,641 or 99.8% of the 1,644 standards submitted via the ICPOES U_3O_8 assay technique. Assay comparisons between three different assay techniques revealed a strong positive correlation for U ppm and U_3O_8.

Analysis of standards for the period September 2008 to June 2009 indicates that results were acceptable (within three standard deviations from the mean) for 1913 or 99.6% of 1,920 standards submitted via U ppm ICP Total Digestion and 441 of the 442 standards submitted via the ICPOES U_3O_8 assay technique. Assay comparison between different assay techniques revealed a strong positive correlation for U ppm and U_3O_8.

Laboratory replicates correspond to a pulp analyzed in replicate as part of the laboratory's internal QC measures to ensure reproducibility of assay results over time. Replicates also serve as a validation tool for batches with identified problems in either standards or blanks. The laboratory replicates are found to be in acceptable limits with a correlation coefficient close to one (R^2> 0.999) and have very low dispersion for ICP and ICPOES analytical techniques.

14.2 Golder Data Verification

In order to verify that the data in the UEX database was acceptable for the July 2009 Horseshoe and Raven Mineral Resource Estimates, Golder reviewed the transfer of data from logging through to the final database. The assay data file supplied to Golder was reviewed against assay data obtained directly from SRC, UEX's primary laboratory. The data verification was carried out by Esther Bordet (G.I.T.) and Samuelle Gariepy (G.I.T) under the direction and by Kevin Palmer (P.Geo.), all of Golder. No restrictions were placed on Golder during the data verification process.

In the database, there are a total of 619 drill holes: 376 for Horseshoe and 243 for Raven. This includes 158 new drill holes which have been added to the database since the completion of the previous estimates for Horseshoe and Raven in January 2009. These include 102 drill holes in Horseshoe drilled in summer 2008 and early 2009, and 56 drill holes in Raven drilled in early 2009.

Drill core results provided by UEX to Golder for the use in the mineral resource estimate included:

- Drill hole collar position data (electronic format);
- Downhole in-hole survey data (hard copy and electronic); and
- Sample assay, sample lithological, drill core recovery and sample bulk density data.

As part of Golder's verification checks for the previously reported estimates, Kevin Palmer, P.Geo., and Esther Bordet, G.I.T., of Golder visited the property between July 10 and 11, 2008. Kevin Palmer had previously visited the site from July 23 to 25, 2007. During these site visits, a selection of drill logs were compared to original stored core samples, logging and sampling procedures were reviewed and 21 Horseshoe collars, 27 Raven and 6 West Bear collar positions were independently verified by a hand-held Garmin eTrex GPS. Also, during the site visit, a total of 11 Horseshoe, 5 Raven and 7 West Bear samples from the remaining half core were collected and later sent to SRC for analysis.

14.3 Logging and Sampling Procedure Review

During Golder's site visit, the logging and sampling procedure were reviewed with the UEX geologist on site and were found to be consistent as those described in Section 11.

14.3.1 Collar Position

During Golder's site visit, 54 drill hole collars were surveyed using a hand-held Garmin eTrex GPS. The surveys were taken when the GPS indicated a minimum of 7 m accuracy. Golder's surveys were then compared to the collar positions in the UEX database. No significant differences were found between the survey collar positions provided by UEX and the GPS surveys complete by Golder.

No significant differences were noted between the GPS readings and the collars in the supplied database as indicated in Table 14-2, Table 14-3 and Table 14-4.

As part of the data verification for the 2008 estimate, collar positions from the UEX database were checked against the original Tri-City surveys by selecting randomly approximately 20% of the holes (86 holes) in the Horseshoe and Raven database and 30% of the holes (67 holes) in the West Bear database. The verification of collar positions was conducted by visual checking of the database against original documents supplied by Tri-City. One error was noted in Horseshoe and Raven database, RU-096, out of the 86 collars reviewed. This was corrected prior to the estimate being completed.

Prior to the July 2009 estimate for Horseshoe and Raven, the collar data from UEX database was checked against Tri-City surveys by selecting a random selection of three holes from Horseshoe and three from Raven. No errors were found.

In addition, the updated July 2009 collar database was compared to the database used in the previous estimates. The minor differences that were noted were either corrected or were due to new information becoming available.

Table 14-3: Horseshoe Collars, Comparison between Golder GPS and UEX Database

BHID	GPS			Survey			Difference		
	Easting	Northing	Elevation	Easting	Northing	Elevation	Easting	Northing	Elevation
HU-005	574,235	6,446,789	432	574,237	6,446,785	433	-2	4	-1
HU-016	574,298	6,446,822	432	574,297	6,446,821	434	1	1	-2
HU-019	574,270	6,446,917	442	574,270	6,446,914	434	0	3	8
HU-032	574,286	6,446,831	435	574,281	6,446,832	434	5	-1	1
HU-050	574,360	6,446,884	437	574,359	6,446,883	435	1	1	2
HU-051	574,229	6,446,829	434	574,222	6,446,831	433	7	-2	1
HU-053	574,399	6,446,750	432	574,403	6,446,752	428	-4	-2	4
HU-055	574,236	6,446,819	432	574,234	6,446,822	433	2	-3	-1
HU-067	574,423	6,446,880	432	574,428	6,446,877	431	-5	3	1
HU-069	574,430	6,446,802	432	574,432	6,446,802	428	-2	0	4
HU-070	574,109	6,446,902	432	574,111	6,446,900	430	-2	2	2
HU-078	574,540	6,446,883	435	574,541	6,446,881	430	-1	2	5
HU-085	574,385	6,446,872	431	574,387	6,446,870	433	-2	2	-2
HU-086	574,206	6,446,777	433	574,200	6,446,783	433	6	-6	0
HU-097	574,213	6,446,912	441	574,208	6,446,906	434	5	6	7
HU-100	574,179	6,446,861	433	574,177	6,446,861	432	2	0	1
HU-112	574,190	6,446,949	432	574,195	6,446,953	435	-5	-4	-3
HU-188	574,032	6,446,828	432	574,036	6,446,829	429	-4	-1	3
HU-208	574,246	6,446,961	435	574,254	6,446,963	434	-8	-2	1
HU-235	574,102	6,446,957	429	574,100	6,446,958	431	2	-1	-2
HU-239	574,492	6,446,685	431	574,499	6,446,689	426	-7	-4	5

Table 14-4: Raven Collars, Comparison between Golder GPS and UEX Database

BHID	GPS			Survey			Difference		
	Easting	Northing	Elevation	Easting	Northing	Elevation	Easting	Northing	Elevation
RU-001	573,025	6,446,326	438	573,025	6,446,327	441	0	-1	-3
RU-002	573,017	6,446,375	444	573,017	6,446,373	444	0	2	0
RU-005	573,088	6,446,370	440	573,081	6,446,358	438	7	12	2
RU-007	573,075	6,446,388	439	573,078	6,446,387	441	-3	1	-2
RU-009	573,084	6,446,426	440	573,075	6,446,418	445	9	8	-5
RU-010	572,974	6,446,264	437	572,976	6,446,265	439	-2	-1	-2
RU-013	573,083	6,446,312	435	573,085	6,446,316	434	-2	-4	1
RU-016	572,953	6,446,425	455	572,953	6,446,398	450	0	28	5
RU-023	573,195	6,446,428	437	573,194	6,446,430	435	1	-2	2
RU-027	573,067	6,446,457	455	573,071	6,446,456	447	-4	1	8
RU-030	573,015	6,446,397	450	573,014	6,446,391	446	1	6	4
RU-032	573,001	6,446,447	442	573,002	6,446,460	451	-1	-13	-9
RU-036	572,985	6,446,373	449	572,986	6,446,375	446	-1	-2	3
RU-048	572,960	6,446,358	450	572,960	6,446,360	447	0	-2	3
RU-066	573,207	6,446,360	432	573,212	6,446,360	434	-5	0	-2
RU-075	573,157	6,446,464	433	573,157	6,446,458	437	0	6	-4
RU-078	572,916	6,446,419	450	572,916	6,446,421	452	0	-2	-2
RU-084	573,144	6,446,533	435	573,143	6,446,522	442	1	11	-7
RU-087	572,915	6,446,318	449	572,914	6,446,314	447	1	4	2
RU-090	573,173	6,446,503	433	573,176	6,446,500	438	-3	3	-5
RU-109	572,936	6,446,486	454	572,938	6,446,490	456	-2	-4	-2
RU-110	573,233	6,446,403	430	573,234	6,446,405	431	-1	-2	-1
RU-111	572,887	6,446,384	446	572,888	6,446,383	451	-1	1	-5
RU-114	572,902	6,446,265	444	572,905	6,446,262	442	-3	3	2
RU-118	573,258	6,446,418	431	573,260	6,446,424	431	-2	-6	0
RU-122	573,287	6,446,431	437	573,290	6,446,429	432	-3	2	5
RU-128	572,872	6,446,241	438	572,874	6,446,247	444	-2	-6	-6

Table 14-5: West Bear Collars, Comparison between GPS and UEX Database

BHID	GPS			Survey			Difference		
	Easting	Northing	Elevation	Easting	Northing	Elevation	Easting	Northing	Elevation
UEX-086	555,772	6,415,237	420	555,773	6,415,241	422	-1	-4	-2
UEX-087	555,738	6,415,202	430	555,750	6,415,232	423	-12	-30	7
UEX-191	555,914	6,415,319	423	555,917	6,415,324	419	-3	-5	4
UEX-192	555,929	6,415,321	415	555,930	6,415,323	419	-1	-2	-4
UEX-201	555,881	6,415,275	417	555,879	6,415,274	419	2	1	-2
UEX-206	555,853	6,415,271	421	555,853	6,415,278	419	0	-7	2

14.3.2 Downhole Surveys, Collar and Lithology Review

Prior to carrying out the July 2009 estimate, the downhole survey and lithology data were checked against the original survey files and logs and against the 2008 database used for the previous estimates. Golder checked out the validity of the modelling database against lithology log sheets and downhole survey data supplied by UEX in paper and electronic format. No errors were noted in the new data and the minor differences between the old and new databases were due to updated information.

In-hole downhole surveys for the UEX Horseshoe and Raven drill holes included dip and azimuth readings obtained from a Reflex EZ-Shot® downhole survey tool. The digital readings from this instrument are recorded on paper logs and corrected to true north prior to input into the database.

During the verification for the previous estimates a total of 1,208 entries in the survey data file were checked against the paper logs. A total of 19 errors, mainly in bearing, were noted and corrected.

Two entries out of the 1,990 lithology entries checked did not have a lithology recorded. No other transcriptions errors were noted. No significant discrepancies were noted when comparing the core to the drill logs during the site visits.

The July 2009 downhole survey data from UEX database was checked against original survey file by selecting randomly five holes from Horseshoe and three from Raven. The verification of survey data was conducted by visual checking of the database against original documents. Some systematic errors were noted. UEX reviewed all of the entries, including those used in the earlier estimates and corrected the errors.

The lithology data from UEX database was checked against original log by randomly selecting three drill holes at Horseshoe and three at Raven. No errors were found.

14.3.3 Assay and Bulk Densities Databases

The assay data supplied to Golder by UEX consisted of those carried out by Cameco until 2005 and those carried out by UEX from 2006 to 2009. Original assay certificates in electronic format were provided directly to Golder by SRC.

The previous data verification consisted of those carried out by Cameco until 2005 and those carried out by UEX from 2006 to 2008. Four differences were noted out of the 808 Cameco assays, based on a review of the assay certificates supplied to Golder by SRC.

Original assay certificates for the UEX assaying issued by SRC were imported into an Access database and compared to the assay file supplied by UEX. A total of 24,083 U_3O_8 sample values were checked for the Horseshoe and Raven Deposits, which represent all of the supplied samples. A total of 1,459 differences were noted, of which 1,251 were due to differences in the sample identifier. The other 208 differences were due to input errors. Over 90% of U_3O_8, Ni, Co and As sample values were checked for the West Bear deposits out of a total of 4,476 supplied samples. Two differences were noted.

Golder also received the original bulk density certificates from SRC to review the Horseshoe and Raven density data file. Two errors were noted among the 2,615 results that were checked, which represent the bulk densities estimated for Horseshoe and Raven. At West Bear, 623 results were checked out of a total of 1,432. No errors were noted.

The July 2009 data verification was carried out on assay values obtained from sampling carried out by UEX from September 2008 to 2009. The 2009 database was checked against the 2008 database and the assays from 2008 to 2009 campaign were checked against the original SRC files.

The 2009 database was compared to the 2008 database. Some differences were noted. These were mainly due to re-sampling or the use of an additional significant figure when converting U to U_3O_8. All the differences were satisfactorily explained. No differences in density were noted.

A total of 12,103 U_3O_8 sample values were checked for the Horseshoe and Raven deposits, which represent all of the summer 2008 and winter 2009 samples. A total of 964 differences were noted. These were primarily due to UEX not using a consistent formula for converting U to U_3O_8.

Golder also received the original bulk density certificates from SRC to review the Horseshoe and Raven density data file. A total of 1,317 values were checked and no error was noted.

14.3.4 Independent Samples

During the site visits in 2007 and 2008, a total of 15 samples were collected from the remaining half core for Horseshoe and Raven and seven for West Bear and submitted to SRC for assay analysis. These samples are to provide an independent verification of U_3O_8 mineralization on the Horseshoe, Raven and West Bear Deposits. Each sample was analyzed by total digestion ICP Analysis. The assay values for the Golder samples vs. the UEX original samples are provided in Table 14-6 and Table 14-7. Differences in the assays values are probably due to the sample size difference between the Golder samples and the UEX samples. The Golder samples for Horseshoe and Raven were between 7 cm and 16 cm in length, whereas the UEX samples average was 70 cm. The samples do confirm the presence of U_3O_8, mineralization at Horseshoe, Raven and West Bear and Ni, Co and As mineralization at West Bear.

Table 14-6: Independent Samples taken by Golder at Horseshoe and Raven

Golder		Original	
Sample Id	U3O8 (%)	Sample Id	U3O8 (%)
G79037	0.100	87855	2.110
G79038	0.933	65068	0.348
G79040	0.295	69154	0.395
G79041	1.438	62657	0.520
G79042	4.339	89598	7.600
G019190	1.179	2007-901	0.528
G019191	5.742	G-2008-111	1.650
G019192	2.334	G-2008-145	1.880
G019193	2.134	G-2008-73	1.860
G019194	0.011	2007-1964	0.015
G019195	0.947	2007-1404	0.849
G013038	0.971	2007-1826	0.977
G013039	0.004	2007-1826	0.015
G013040	0.002	2007-397	0.002
G013041	6.732	2007-227	1.780
G013042	0.498	2007-1961	0.238

Table 14-7: Independent Samples taken by Golder at West Bear

Golder					Original				
Sample Id	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	Sample Id	U_3O_8 (%)	Ni (%)	Co (%)	As (%)
G79031	42.92	0.25	0.08	2.40	65565	31.83	0.40	0.12	2.00
G79032	0.33	2.38	2.71	3.30	65570	1.20	2.80	1.91	2.06
G79033	0.28	0.07	0.02	0.05	69518	0.52	0.07	0.02	0.07
G79034	0.20	0.04	0.01	0.07	65547	0.38	0.07	0.03	0.08
G79035	0.88	0.01	0.01	0.03	65546	0.85	0.01	0.00	0.02
G79036	9.63	0.08	0.02	0.31	65478	10.02	0.12	0.03	0.42

14.3.5 Conclusion

The Golder data verification indicates that the logging, sampling, shipping, sample security assessment, analytical procedures, inter-laboratory assay validation and validation by different techniques are comparable to industry standard practices.

All the differences noted between the UEX database and Golder's verification were either reconciled or corrected by UEX prior to the use of the databases. The databases are considered acceptable for Mineral Resource estimation of the Horseshoe, Raven and West Bear Deposits.

15.0 ADJACENT PROPERTIES (ITEM 17)

The Hidden Bay property occurs in the prolific eastern Athabasca uranium district and deposits on the adjacent Rabbit Lake and McClean Lake properties, which are currently operated by Cameco and AREVA, respectively, have produced more than 200 million pounds of U_3O_8 (Jefferson *et al*., 2007). As a result, the local area has significant infrastructure, including two currently operating uranium mills of which the closest, Rabbit Lake, is 4 km from the Horseshoe and Raven Deposits.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 18)

16.1 Horseshoe and Raven

Representative samples derived from composited drill core assay rejects from the Horseshoe Deposit and from three HQ diameter metallurgical holes from both the Horseshoe and Raven Deposits have undergone preliminary metallurgical and grindability testing under the direction of Melis Engineering Ltd. ("Melis") of Saskatoon, Saskatchewan, at SGS Lakefield Research Limited ("Lakefield") in Lakefield, Ontario. Initial results are summarized in the sections below.

16.1.1 Comminution, Uranium Recovery Testwork and Environmental Data Generation

Metallurgical testing for the Horseshoe and Raven mineralization commenced with initial Phase I testing of coarse assay reject composites and Phase II testing of HQ drill core from three holes drilled during late 2007 and early 2008 for metallurgical purposes. Preliminary results are summarized below.

Horseshoe Phase I metallurgical testing extended from October 2006 until October 2007. Metallurgical test composites prepared from assay rejects included composites representing Horseshoe subzones A and BW, a blend of subzone A and subzone B to provide a main composite for initial testing and a high grade composite from Drill Hole HU-16. A summary of the composites from this phase is shown below in Table 16-2.

Horseshoe-Raven Phase II began with sample selection in September 2007 continued until March 2009. Phase II included comminution (grinding) testwork, uranium leaching testwork and environmental data generation from three diamond drill holes drilled at HQ (63.5 mm) diameter for metallurgical purposes, including two in the Horseshoe deposit and one in the Raven deposit. Diamond drill hole locations were chosen in representative portions of the deposits to test areas of typical uranium grade and mineralization style. Drill Hole HU-156 was selected to test higher grade portions of the Horseshoe A subzone in the nodular mineralization style, while Drill Hole HU-157 tested disseminated mineralization style in the BE subzone. Drill Hole RU-130 was drilled in western-central portions of the Raven deposit and crossed typical areas of mineralization in two of the principal host lithologies within that deposit. Composited intervals >0.05% U_3O_8, which occur in the drill holes that were subject to metallurgical testing, are summarized in Table 16-1 below.

Table 16-1: Drill Hole Intersections from which Metallurgical Composites were Mixed

Metallurgical Composites	Deposit	Zone	Drill Hole	From (m)	To (m)	Length (m)	Grade %U_3O_8
AH, AL	Horseshoe	A subzone	HU-156	168.8	187.0	18.2	1.01
BEH, BEL	Horseshoe	BE subzone	HU-157	285.5	320.4	34.9	0.13
RU-130	Raven	Main	RU-130	109.0	119.0	10.9	0.14
RU-130	Raven	Main	RU-130	136.7	137.0	0.5	1.29
RU-130	Raven	Main	RU-130	144.6	149.0	4.4	0.16

The data was gathered from ICP geochemical analysis of splits from 0.5 m metallurgical samples which were analyzed by Saskatchewan Research Council ("SRC"). Metallurgical samples also include some intervening intervals below the 0.05% U_3O_8, cut-off for compositing.

Composite Preparation

The following composites were prepared for testing from coarse assay rejects in the Horseshoe zone:

- Composite A - representative material from intervals of >1.5 m minimum mining width in the Horseshoe A zone
- Composite B - representative material from intervals of >1.5 m minimum mining width in the Horseshoe B zone
- Composite HU16 - representative material from the high grade HU-016 intersection
- Composite Main - a blend of Composite A and Composite B to be used in the initial testing

The following composites were prepared from samples from Horseshoe HQ diameter metallurgical holes HU-156 and HU-157:

- Composite AH - a high grade composite from the A zone in hole HU-156
- Composite AL - a low grade composite from the A zone in hole HU-156
- Composite BEH - a high grade composite from the BE zone in hole HU-157
- Composite BEL - a low grade composite from the BE zone in hole HU-157

The following composites were prepared from samples from HQ diameter metallurgical hole RU-130 from the Raven deposit:

- Composite RU-130 - representative material from Drill Hole RU-130 in the Raven zone

Composite Analysis

Table 16-2 below summarizes analyses of selected elements for the test composites. In all cases, composites were prepared and then assayed.

Table 16-2: Summary of Phase I Horseshoe and Raven Metallurgical Composite Assays

Composite	% U_3O_8	% As	% Fe	% Mo	% Se
A	0.414	0.0048	1.61	0.0014	<0.0001
B	0.297	0.0083	3.85	0.0008	<0.0001
HU16	4.07	0.0785	3.36	0.0012	<0.0001
Main	0.33	0.0063	2.66	0.0015	<0.0001
AH	2.18	0.014	4.20	0.0025	<0.0030
AL	0.38	0.0052	1.29	0.0018	<0.0030
BEH	0.31	0.0055	1.39	0.0024	<0.0030
BEL	0.054	< 0.0040	0.73	0.0016	<0.0030
RU-130	0.21	< 0.0060	1.72	0.0025	<0.0030

Note: U_3O_8 analyses on Composites A, B, HU16 and Main were completed by SRC by total digestion and ICP. All other assays were completed at Lakefield by total digestion and ICP.

Results of Leach Testwork

Leaching tests indicate that the uranium in the Horseshoe and Raven zones is easily leached under relatively mild atmospheric leach conditions. Leach extractions of greater than 98.0% for Horseshoe mineralization and 97.8% for Raven mineralization can be achieved under the following conditions:

- A grind K_{80} of approximately 145 µm;
- A temperature of 50ºC;
- A free acid concentration of 10 g H_2SO_4/L, representing an acid consumption of 45 kg H_2SO_4/t;
- An ORP of 500 mV (Ag/AgCl), representing a sodium chlorate consumption of 0.6 kg $NaClO_3$/t;

- A retention time of 8 hours for Horseshoe mineralization, excepting the low grade Composite BEL which achieved a leach extraction of 94.2% after 12 hours; and
- A retention time of 12 hours for Raven mineralization.

Treated Effluent Analysis

Selected treated effluent assays are summarized in Table 16-3 below.

Table 16-3: Phase II Horseshoe Treated Effluent Analysis

Parameter	Unit	MMER(1)	Value
pH	units	6.0-9-5	7.19
Ra^{226}	Bq/L	0.37	0.02
As	mg/L	0.50	0.0067
Cu	mg/L	0.30	0.0032
Hg	mg/L	0.002(2)	< 0.0001
Mo	mg/L	0.50(3)	0.0115
Ni	mg/L	0.50	0.0077
Pb	mg/L	0.20	< 0.00002
Se	mg/L	-	0.009
U	mg/L	-	0.015
Zn	mg/L	0.50	0.003

Notes:
1. Metal Mining Effluent Regulations, Maximum Arithmetic Monthly Mean Concentration.
2. World Bank Environment, Health and Safety Guidelines for Mining, 2007.
3. Target limit based on typical achievable treatment efficiencies.

All parameters for which limits are available are below or within these limits. There were no Se or U concentration limits listed in the table above as these are site specific. The values obtained are typical of levels achieved for northern Saskatchewan uranium operations.

Tailings Aging Tests

In the Phase I testwork, the pregnant leach solution and residues from eight leach tests, five conducted on Composite Main and one on each of Composites A, B and HU-16 were retained to generate waste raffinate and leach residue for tailings neutralization. The neutralized raffinate and leach residue were subject to tailings aging tests. The more significant Phase I tailings aging supernatant assays are summarized in Table 16-4 below.

Table 16-4: Results of Phase I Horseshoe Neutralized Tailings Supernatant Aging Tests

Parameter	Unit	Day 1	Day 2	Day 14	Day 30	Day 61
pH	-	7.1	7.54	7.65	7.81	7.91
emf	mV	-20	37	-37	108	150
Ra^{226}	Bq/L	n/a	n/a	n/a	n/a	9.1
Hg	mg/L	<0.0001	0.0053	<0.0001	0.0001	<0.0001
As	mg/L	0.0496	0.0383	0.0378	0.0518	0.0565
Ca	mg/L	620	608	574	599	590
Mo	mg/L	54.3	n/a	74.7	80	75.2
Pb	mg/L	0.0479	0.0126	0.00164	0.00865	0.00460
Se	mg/L	0.007	0.008	0.007	0.009	0.010
U	mg/L	0.0778	0.114	0.616	0.774	0.709

Molybdenum and residual uranium levels in the tailings supernatant, which, as expected, is also contaminated with radium, increase upon aging, but excess tailings water would be re-used and/or treated in the mill process and waste treatment circuits under normal operating conditions

In the Phase II testwork, leach residue and raffinate produced from a bulk leach and batch solvent extraction of combined Horseshoe mineralization from Composites AH, AL, BEH and BEL were used to generate waste raffinate and leach residue for waste treatment testing. The more significant Phase I tailings aging supernatant assays are summarized below in Table 16.5.

Table 16-5: Results of Phase II Horseshoe Neutralized Tailings Supernatant Aging Tests

Parameter	Unit	MMER(1)	Day 0	Day 14	Day 28	Day 56
pH	units	6.0-9-5	8.94	8.34	8.56	8.48
Ra^{226}	Bq/L	0.37	40	35	37	40
As	mg/L	0.50	0.0335	0.0549	0.0691	0.0682
Cu	mg/L	0.30	0.0127	0.0201	0.0077	0.0174
Hg	mg/L	0.002(2)	< 0.0001	< 0.0001	< 0.0001	< 0.0001
Mo	mg/L	0.50(3)	0.715	0.921	1.06	1.22
Ni	mg/L	0.50	0.0018	0.0065	0.0091	0.0023
Pb	mg/L	0.20	0.00006	0.00014	0.00016	0.00234
Se	mg/L		0.010	0.011	0.009	0.015
U	mg/L	-	0.0396	0.248	0.328	0.369
Zn	mg/L	0.50	0.002	0.003	0.003	0.007

Notes:
1. Metal Mining Effluent Regulations, Maximum Arithmetic Monthly Mean Concentration.
2. World Bank Environment, Health and Safety Guidelines for Mining, 2007.
3. Target limit based on typical achievable treatment efficiencies.

The tailings supernatant assays meet the Metal Mining Effluent Regulations, Maximum Arithmetic Monthly Mean Concentration limits for all parameters but radium 226 and molybdenum, the latter of which increased its concentration in the supernatant with time. This was expected, and confirms that, like all uranium tailings supernatants, this tailings supernatant requires treatment prior to discharge. The supernatant is relatively clean, requiring treatment for only radium 226 and molybdenum.

Tailings Solids Analyses

The specific gravity of the tailings was measured at 2.59 t/m^3. The tailings K_{80} (80% passing size) was 136 µm, the K_{50} was 54 µm.

Elemental and radioactive assays of the tailings solids showed low concentrations of deleterious substances.

An acid-base accounting test was performed on the tailings. Though Lakefield classified the tailings as having an uncertain potential for acid generation due to the relatively low carbonate concentration in the tailings it should be noted that the sulphide sulphur concentration was <0.01% S, and the NP/AP ratio was 31.6. The very low sulphide sulphur concentration suggests that it is improbable that the tailings would generate acid. The net acid generation of the tailings was <0.1 kg H_2SO_4/tonne tailings at both pH 4.5 and pH 7.0. This low rate of acid generation suggests that it is unlikely that the tailings will be acid generating. It should be noted that the above comments apply to the tailings has produced, implying that residual lime would have to be contained within the tailings mass to keep the tailings as non-acid generating.

16.1.2 Mineralogical Characterization

A series of fourteen (14) drill core samples were collected from mineralized drill cores from the Raven-Horseshoe Uranium project located in Northern Saskatchewan and submitted for mineralogical characterization at Terra Mineralogical Services. Results from that characterization are described by Di Prisco (2008) and are quoted below:

- *Five uranium carriers were identified in the Raven - Horseshoe samples. The primary Uranium mineral (first deposited) is comprised of uraninite (UO_2). Secondary Uranium minerals, all formed as a result of alteration and remobilization of Uranium from the uraninite, are comprised of the Uranium silicates boltwoodite HK ($(UO_2)(SiO_4)$-1.5H_2O, uranophane $Ca[(UO_2)SiO_3(OH)]_2$-2H_2O and coffinite $U(SiO_4)_{1-x}(OH)_{4x}$; these are accompanied by minor amounts of carnotite $K_2(UO_2)_2V_2O_8$-3H_2O.*
- *Primary uraninite predominately occurs in a network of thin fractures that have remained preserved in quartz grains, whereas secondary Uranium-bearing minerals form tight intergrowths with hydrothermal alteration assemblages that have overprinted the matrix of the protolith rock.*

- *In areas of the matrix that are Iron-rich, aggregates of secondary Uranium minerals are intergrown predominately with Fe-oxi-hydroxides and form medium-to very coarse-grained aggregates, whereas the replacement of micas in the matrix has resulted in extremely fine-grained textures of secondary Uranium minerals tightly intergrown with chlorite and Fe-oxi-hydroxides.*
- *There is a possibility that some Uranium has been incorporated into the structure of Fe-oxi-hydroxides and sheet alumino silicates and therefore could be prevented from leaching.*
- *Minor amounts of clay (up to 2%) and calcite (up to ~1.5%) were identified in a few samples and would not interfere with the processing of the Uranium mineralization.*
- *Although a majority of the Uranium-bearing minerals occur as fine- to extremely fine grained particles (~35 µm to less than 1 µm), these are nonetheless hosted in weak textures that are expected to break up and/ or open up even with a moderate degree of stress applied to the rock. It is therefore anticipated that a coarse primary grind (~150 µm) would result in a sufficient opening of the rocks, and expose Uranium mineralization to leaching solutions.*

16.1.3 Ore Characterization and Preliminary Grinding Circuit Evaluation

To further assess mineralization processing characteristics, the three composite drill hole samples from Drill Holes HU-156 and HU-157 in Horseshoe and Drill Hole RU-130 from Raven were submitted for SAG power index ("SPI(r)") and seven composite samples were submitted for Bond ball mill work index ("BWI") determinations by SGS Minerals Services ("SGS") at its laboratories in Lakefield, Ontario. Preliminary results of that work are described by Nunes *et al*. (2008) and are quoted below:

"The CEET2(r) technology was used to evaluate two existing grinding circuits to process the Raven Horseshoe ore, based on grindability test results. The CEET2(r) forecasting mode was used based on the information submitted by Mr. Fielder [of Melis]. This report discusses the grindability testing performed on seven main composite samples, as well as the evaluation of two existing grinding circuits to process the tested material.

Nine composites, representing the Raven Horseshoe deposit, were submitted for Bond ball mill work index (BWI) and SPI(r) determinations. The Raven Horseshoe composites were categorized as medium in hardness from the perspective of SAG milling, with an average SPI(r) value of 69 minutes. The BWI averaged 17.1 kWh/t and the composites were characterized as moderately hard.

Grinding Circuit Evaluation

The grindability data were used to evaluate the two existing grinding circuits using CEET2(r) technology. The goal of the study was to analyse throughput capacity to a final P80 of 150 µm for each one of the circuits available. The two circuits were composed of SAG and ball mill (SAB), with cyclone sizing.

Combinations of SAG grates and vibrating screen apertures were simulated to examine the effect on throughput rate and power draw. The CEET2(r) program was used in production forecast mode to maximize the throughput rate for the specified product size target. The Circuit 1 design, using a 20 mm grate and a 2 mm screen, is capable of treating 42 t/h (927 t/d at 92% availability) to a target P80 of 150 µm, with a T80 of 743 µm. This circuit was comprised of:

- *one SAG mill of 18' diameter by 6' EGL drawing 483 kW at the shell; and*
- *one ball mill of 9' diameter by 12' EGL drawing 283 kW at the shell.*

The Circuit 2 design, using a 70 mm grate and a 6 mm screen, is capable of treating 81 t/h (1788 t/d at 92% availability) to a target P80 of 150 µm and T80 of 1578 µm. This circuit was comprised of:

- *one SAG mill of 20' diameter by 6' EGL drawing 690 kW at the shell; and*
- *one ball mill of 10' diameter by 20' EGL drawing 709 kW at the shell.*

Sensitivity Analysis

As an exercise to confirm the robustness of the design, the SPI and BWI values for each sample were increased by 20% and 10%, respectively, to investigate the effect of increased ore hardness on the selected circuit design.

For Circuit 1 design, increasing the SPI values by 20% is equivalent to 18% increase in specific energy required for the SAG mill. The increase in BWI values by 10% is equivalent to 12% increase in specific energy required for the ball mill and, as this circuit is ball mill limited, the suggested design would be able to treat 38 t/h.

For Circuit 2 design, increasing the SPI values by 20% is equivalent to 19% increase in specific energy required for the SAG mill. The increase in BWI values by 10% is equivalent to 13% increase in specific energy required for the ball mill and the given design would be able to treat 71 t/h.

Uncertainty and Safety Factors

It must be remembered that this preliminary design evaluation study was based on only three Raven Horseshoe samples and no safety factor was used in these simulations.

Recommendations

More test work is required for a better understanding of the Raven Horseshoe deposit. Grindability values should be assigned to specific blocks of ore within the mine plan using an acceptable geostatistical technique before a final study. Then Melis can determine suitable equipment sizes and motor powers, with minimized risk, as the bankable feasibility design is conducted."

16.2 West Bear

Two phases of testwork were completed on West Bear uranium mineralization. Each phase was carried out at SGS Lakefield under the direction of Melis. Phase I testwork took place in 2006 and 2007; Phase II testwork took place in 2008 and 2009.

16.2.1 Comminution, Uranium Recovery Testwork and Environmental Data Generation

Test Composites

Phase I Test Composites

Phase I metallurgical testwork was conducted on sonic drill core from the 2006 drilling program which was selected from representative areas within the deposit. Approximately 300 kg of West Bear mineralization from sonic drill core were received and prepared into 7 composites – a Main Composite and 6 composites from various zones within the deposit (laterally and with depth). The location and depth of the drill core used to create the Phase I composites are tabulated in Table 16-6 below.

Table 16-6: West Bear Phase I Metallurgical Composites from 2006 Sonic Drill Core

Zone	Deposit Cross Sections	Upper		Lower	
		Starting Depth, m	Finishing Depth, m	Starting Depth, m	Finishing Depth, m
West	16+00E to 17+62E	16.0	21.75	21.1	29.6
Central	17+62E to 18+62E	13.8	20.0	19.65	24.9
East	18+62E to 19+50E	17.7	21.35	21.35	24.5

The more significant head assays for the seven composites prepared are listed in Tale 16-7 below.

Table 16-7: West Bear Phase I Metallurgical Composites Significant Assays

Analyte	Unit	West Upper	West Lower	Central Upper	Central Lower	East Upper	East Lower	Main
U_3O_8	%	0.80	0.91	0.84	1.78	1.27	0.21	1.15
As	%	0.077	0.24	0.34	0.81	1.4	6.6	0.96
Co	%	0.0083	0.045	0.09	0.15	0.14	0.75	0.14
Mo	%	0.002	0.0025	0.003	0.0044	0.0029	0.0069	0.0038
Ni	%	0.029	0.17	0.11	0.31	1.0	4.7	0.59
Se	%	< 0.0030	< 0.0030	< 0.0030	< 0.0030	< 0.0030	< 0.0030	< 0.0030

The Main Composite was found to be soft, with a rod mill work index (Bond) RWI value of 6.8 kWh/t (2nd percentile of SGS database) and a ball mill work index (Bond) BWI value of 11.2 kWh/t (18th percentile of SGS database).

Phase II Test Composites

Fresh drill core samples were obtained across the West Bear deposit in the latter half of 2007 and the core forwarded to Lakefield for testing. A total of 11 sub-composites were prepared to represent the deposit both laterally and vertically, and from these sub-composites an overall composite was prepared to represent the overall mineralization. The prepared sub-composites: Central 1765 Upper, Central 1790 Upper, Central 1765 Lower, Central 1790 Lower, East 1900 Upper, East 1900 Lower, East 1950, New East N1, New East N2, New East S1, New East S2 and the Overall Composite, were submitted for analyses. The more significant head assays for the Phase II composites are listed in Tale 16-7 below.

Table 16-8: West Bear Phase II Metallurgical Composites Significant Assays

Analyte	Unit	Overall Comp	Central 1790 Upper	Central 1790 Lower	Central 1765 Upper	Central 1765 Lower	East 1950	East 1900 Upper	East 1900 Lower	New East N1	New East N2	New East S1	New East S2
U_3O_8	%	1.46	1.04	0.95	4.70	1.33	0.19	0.099	0.099	0.23	0.10	0.20	0.18
As	%	0.66	0.14	0.72	0.45	0.72	0.31	0.054	3.37	0.25	0.16	0.93	1.33
Fe	%	4.67	1.73	3.83	4.95	4.70	4.08	1.53	1.66	7.41	7.34	5.34	5.88
Mo	%	0.0058	0.0031	0.0044	0.0065	0.0110	0.0043	0.0008	0.0081	0.0011	0.0098	0.0023	0.0034
Ni	%	0.26	0.054	0.23	0.064	0.31	0.56	0.13	3.20	0.14	0.19	0.25	0.39
Se	%	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	0.0015	0.0015

Grindability Tests

Bond ball work indices were measured for eight samples of the mineralization. Except for the Central Upper sample, which had a work index of 16.2 kWh/t, and the Central 1765 Upper composite, which had a work index of 12.6 kWh/t, all work indices were less than 10 kWh/t, thus implying that West Bear mineralization is relatively soft. The average work index of the eight samples tested was 9.2.

Results of Leach Testwork

The West Bear mineralization appears to leach easily, using common leach conditions:

- 50ºC;
- 35 – 45 g H_2SO_4/L free acid;
- 450 – 500 mV oxidation-reduction potential; and
- retention time of between eight and 16 hours.

Un-optimized reagent additions were 178 – 181 kg H_2SO_4/t and 3.1 kg $NaClO_3$ /t.

Uranium extraction for the higher grade composites, those grading 1.21% U_3O_8 or higher, namely the "Central" composites, averaged 98.0% for low pressure leaching and 97.7% for atmospheric pressure leaching. For the lower grade composites, grading 0.21% U_3O_8 or lower, average uranium extractions were 87.1% for atmospheric pressure leaching and 83.9% for low pressure leaching.

Leaching of an overall blend of all 11 composites yielded a 97.4% atmospheric pressure leach uranium extraction for a calculated head grade of 1.80% U_3O_8 and a 96.7% low pressure leach uranium extraction for a calculated head grade of 1.21% U_3O_8.

Settling Tests

Static settling tests were conducted on the leach residue. At a CIBA Magnafloc 155 dosage of 208 g/t, the required thickener unit area (with no safety factor applied) was 0.57 m^2/t/d. With the flocculant dosage increased to 262 g/t, the unit area required decreased to 0.32 m^2/t/d, and at a dosage of 315 g/t, the unit area decreased to 0.14 m^2/t/d. Low solids densities (27% solids (w/w)) were achieved.

Solvent Extraction Tests

Two solvent extraction (SX) pilot plant runs were carried out on clarified pregnant leach solution produced in developmental and variability leach tests. One run occurred using ammonium sulphate stripping, the second run used strong (sulphuric) acid stripping.

Uranium extraction in the ammonium sulphate process achieved an efficiency of 99.1%. U_3O_8 was concentrated by a factor of 4.8. Uranium extraction in the strong acid process achieved an efficiency of 99.0%. U_3O_8 was concentrated by a factor of 18.

The average extraction from pregnant aqueous to pregnant strip for analytes other than U_3O_8 with the ammonium sulphate process was 6.1%, with the strong acid strip process 5.5%, indicating good elemental separation can be achieved with each process.

The results of uranium precipitation tests are quoted below from Brown *et al.* (2007).

"Uranium concentrate ("yellowcake") was produced in two precipitation tests. Ammonium diuranate was produced from the ammonium sulphate strip liquor by neutralization with ammonium hydroxide; more than 99.9% of the uranium was precipitated and the yellowcake product assayed 70% uranium with little impurities. Uranium peroxide precipitate was produced from the strong acid strip solution by neutralization with lime followed by precipitation with peroxide and magnesia; the uranium peroxide product assayed 67.2% uranium, again with little in the way of impurities."

Environmental Tests

Tailings and treated effluent were prepared using two flowsheets, one associated with atmospheric pressure leaching and the strong acid strip process, the second associated with low pressure leach and the ammonium sulphate stripping process. Tailings preparation and treatment was successful with each flowsheet.

Tailings Solids

The environmental testwork completed included scoping-level environmental testing of the solid and liquid fraction of the West Bear Strong Acid Strip Circuit Tailings and the Ammonium Sulphate Strip Circuit Tailings samples, as well as analysis of the treated liquid effluents from each tailings sample. The results of these tests are quoted below from Brown *et al.* (2007).

"The as-received Strong Acid Strip Circuit Tailings and Ammonium Sulphate Strip Circuit Tailings had a solids density of 22.0% and 30.8%, respectively, which thickened to a terminal density of approximately 28.8% and 38.5% after 14 days of undisturbed settlement. Thickening rakes would likely improve the settlement of the tailings solids. Liquid analyses completed on the tailings supernatants indicated that all controlled parameters reported within World Bank guideline values in the initial (Day 2) samples, while arsenic, iron and nickel showed variable elevated concentrations after ageing up to 63 days. Arsenic reported at concentrations above guideline levels in the Day 14, Day 30 and Day 63 samples. Iron and nickel spiked in the Day 14 Strong Acid Strip Circuit Tailings sample to exceed the guideline, while nickel also exceeded guideline in the Ammonium Sulphate Strip Circuit Tailings Day 14, Day 30 and Day 63 samples. Analysis of the treated effluent samples for each of the tailings indicated that all controlled parameters measured reported within guideline values."

"Modified Acid Base Accounting (ABA) testing of the West Bear tailings indicate that the Strong Acid Strip Circuit Tailings product is within the uncertain range with regard to risk of acid generation, while the Ammonium Sulphate Strip Circuit Tailings sample is potentially acid generating. Net Acid Generation (NAG) testing of these samples indicated respective total acid production of 2.4 and 6.0 kg H2SO4 per tonne when exposed to highly oxidizing conditions"

Treated Raffinate

Table 16-9 below compares analytes of interest in the treated raffinate with the Maximum Monthly Arithmetic Mean Concentration (MMAMC) limits for those analytes specified in the (Government of Saskatchewan) Mineral Industry Environmental Protection regulations and the (Government of Canada) Metal Mining Effluent Regulations.

Table 16-9: West Bear Phase II Treated Raffinate Assays

Analyte	Units	Treated Raffinate Assay	Maximum Monthly Arithmetic Mean Concentration Discharge Limits
pH	units	7.5	6.0 – 9.5
TSS	mg/L	N/A	15
As	mg/L	0.0072	0.5
Cu	mg/L	0.0019	0.3
Mo	mg/L	0.0636	0.5(1)
Ni	mg/L	0.0621	0.5
Pb	mg/L	0.00023	0.2
Se	mg/L	0.023	0.010(2)
U	mg/L	0.0134	2.5
Zn	mg/L	0.014	0.5
Pb^{210}	Bq/L	< 0.1	0.92
Ra^{226}	Bq/L	< 0.01	0.37
Th^{230}	Bq/L	< 0.01	1.85

Note: 1. Typical value. The Mo limit is normally determined by back calculation of the environmental loading.

2. Typical value for drinking water objectives. The Se limit is normally determined by back calculation of the environmental loading.

Because the Third Stage Treatment effluent discharge was produced by filtration, TSS (Total Suspended Solids) measurements were not available for the treated raffinate. With the possible exception of selenium, the controlled elements listed were far below regulatory limits set by the governments of Saskatchewan and Canada. A uniform concentration regulatory limit does not so far exist for molybdenum or selenium; at this time the maximum concentration of each in a discharge stream is back calculated from environmental loading.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES (ITEM 19)

17.1 Introduction

Uranium deposits on the Hidden Bay property for which historical and more recent N.I. 43-101 compliant resources have been estimated include the West Bear, Horseshoe and Raven Deposits. Resources estimated to N.I. 43-101 compliant standards for the Horseshoe, Raven and West Bear Deposits on the Hidden Bay property are documented by Lemaitre (2006), Palmer (2007 and 2008) and Palmer and Fielder (2009).

Discussions with UEX have indicated to Golder that there are no known environmental, permitting, socio-economic, marketing or political issues. The extent to which mining, metallurgical infrastructure or other factors will affect the estimate is also not known.

17.2 Mineral Resource Estimate for the Horseshoe Deposit

The July 2009 Horseshoe Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., and reviewed by David Farrow, Pr.Sci.Nat., both of Golder, Burnaby, BC. The mineral resource estimation utilized the 376 diamond drill holes (119,400 metres from holes HU-001 to HU-358, HS-001 and HO-001 to HO-016) drilled between 2005 and 2009 that are described in preceding sections, which test the deposit at 7.5 metres to 30 metres drill centres. The mineral resource was estimated using a minimum cutoff grade of 0.02% U_3O_8 utilizing a geostatistical block model technique with ordinary kriging ("OK") methods and Datamine Studio 3.

17.2.1 Exploratory Data Analysis

In order to carry out the evaluation of the property, a digital database for collars, surveys, lithology, density, recoveries and assays, suitable for importing into Datamine was provided in an Excel format by UEX. UEX also provided 28 separate 3D mineralized envelopes which were interpreted to include most of the mineralization above a 0.05% U_3O_8 cutoff on the Horseshoe Deposit. However, the subzones, Q01 to Q03 and G01 and G02 on the northeast, are of a lower grade than the areas previously defined and a 0.02% U_3O_8 cutoff was used as a guide when defining the envelopes. Each envelope has been given a numeric and an alphanumeric code (Table 17-1). Envelope A1H contains the higher grade core within A1. This unit was separated out as initial statistic indicating the possibility of more than one population within A1.

Table 17-1: Numeric and Alphanumeric Codes for Horseshoe Mineralized Envelopes

Alphanumeric	A1H	A1	A2	A3	A4	A5	BW	BE	C	S1	S2	S3
Numeric	100	101	102	103	104	105	201	301	401	501	502	503
Alphanumeric	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	
Numeric	601	602	603	604	605	606	607	608	609	610	611	
Alphanumeric	Q01	Q02	Q03	G01	G02							
Numeric	701	702	703	801	802							

Exploratory Data Analysis and Variography were carried out using Supervisor software.

Data

The database is comprised of a total of 376 drill holes and includes Gulf drill holes HO-01 to HO-16, HS-001 and UEX drill holes HU-001 through to HU-358.

The Horseshoe database contains 23,100 data entries of %U_3O_8. There are also 2,199 dry bulk density measurements. The mineralized envelopes (all 28 subzones with cutoff grades at or above 0.02% U_3O_8) contain 8,481 data entries of %U_3O_8 and 1,283 bulk density measurements.

Bulk Density

Dry bulk densities were assigned to the individual subzones based on the mean value for that subzone. Subzones that had no values were assigned the mean value of all the mineralized envelopes. Table 17-2 lists the dry bulk densities for the different units.

Table 17-2: Dry Bulk Densities for Horseshoe Deposit by Subzone

Subzone	A1H	A1	A2	A3	A4	A5	BW	BE	C	S1	S2	S3
Bulk Density (g/cm^3)	2.497	2.519	2.469	2.486	2.345	2.411	2.510	2.427	2.078	2.564	2.528	2.436
Subzone	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	
Bulk Density (g/cm^3)	2.508	2.507	2.550	2.560	2.464	2.464	2.376	2.464	2.464	2.464	2.464	
Subzone	G01	G02	Q01	Q02	Q03							
Bulk Density (g/cm^3)	2.549	2.464	2.542	2.540	2.464							

The bulk density for Subzone C is lower than the others due to the highly altered nature of the subzone.

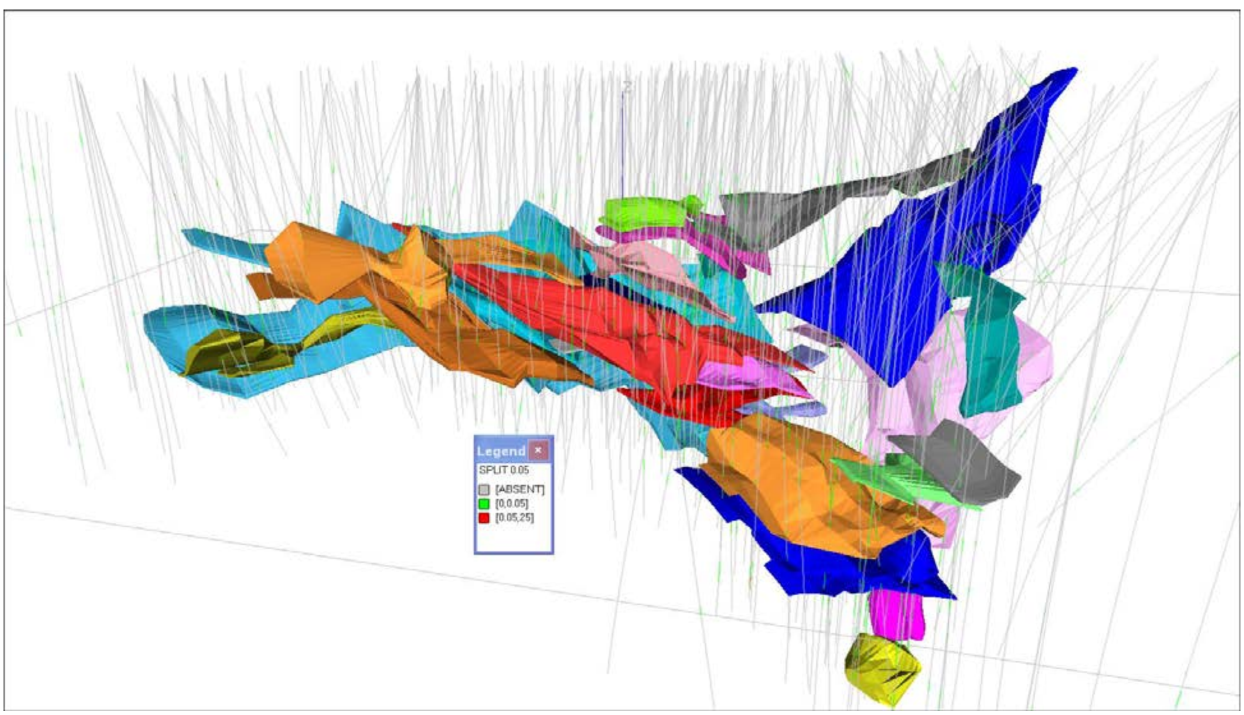
Geological Interpretation

Datamine string files were interpreted around a cutoff of 0.05% U_3O_8 for the majority of the deposit in order to provide an assessment of the mineralization by UEX. However, on the north eastern part of the deposit, it was necessary to reduce the cutoff to 0.02% U_3O_8. These strings were used to create 3D wireframes around the mineralized envelopes. All of the subzones, except for S3, dip to the south and are believed to be related to a pre-mineralization fault zone which has now been overprinted by alteration related to mineralization, and along and peripheral to which replacement and vein style mineralization is developed (Rhys *et al.*, 2008). The mineralized envelopes are strongly associated with the hematitic alteration halo.

3D wireframes were generated from the string files by UEX. These wireframes were subsequently verified for duplicate vertices, duplicate faces and empty faces in Datamine and are illustrated in Figure 17-1.

Golder reviewed the interpretation and verified that they were consistent with UEX's planned geological and mineral interpretation as described above.

Figure 17-1: Horseshoe Subzones with Drill Holes, Oblique Section looking North (Legend refers to % U_3O_8 in Drill Holes)



Assays

A statistical review of the assay files from the 376 drill holes for the Horseshoe Deposit was completed by Golder. The statistics for the rock type indicate that the lithology coded UX contains the highest grade (Table 17-3). UX is applied to lithologies when the primary rock type has been altered and is no longer identifiable. The mean value for UX is 1.370% U_3O_8 with a median value of 0.392% U_3O_8. The highest grades in an identifiable rock type are found in the Arkosic Quartzite (“ARKQ”) with a mean value of 0.079% U_3O_8 and a median value of 0.008% U_3O_8. Lithologies with less than 10 samples have been removed from the table.

Table 17-3: Horseshoe Statistics for % U_3O_8 by Lithology for Raw Data

Statistic		U3O8_PCT	ARKQ	CONG	DIAB	DIOR	GOUG	GRAN	PEGM	PEL0	QZIT	SPL0	UX
Samples		26,226	15,949	24	19	43	113	168	1,116	130	7,427	193	456
Minimum		0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.003
Maximum		20.400	17.200	0.106	0.095	0.085	0.553	1.240	5.840	0.790	10.500	0.848	20.400
Mean		**0.069**	**0.079**	**0.019**	**0.020**	**0.008**	**0.022**	**0.043**	**0.044**	**0.038**	**0.027**	**0.034**	**1.370**
Std. Deviation		0.364	0.326	0.027	0.038	0.011	0.075	0.158	0.230	0.111	0.135	0.121	2.614
Coef. of Var		5.282	4.110	1.447	1.875	1.476	3.447	3.677	5.220	2.917	5.053	3.536	1.908
Variance		0.133	0.106	0.001	0.001	0.000	0.006	0.025	0.053	0.012	0.018	0.015	6.832
Skewness		20.376	13.890	3.059	3.622	4.277	6.074	5.602	12.965	5.770	48.521	5.609	3.817
Grade at percentile	10th	0.001	0.001	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.023
	20th	0.002	0.002	0.004	0.003	0.001	0.001	0.001	0.002	0.003	0.002	0.001	0.054
	30th	0.003	0.003	0.005	0.004	0.002	0.001	0.002	0.003	0.004	0.003	0.001	0.097
	40th	0.005	0.005	0.006	0.005	0.003	0.002	0.004	0.004	0.006	0.005	0.002	0.182
	Median	**0.007**	**0.008**	**0.007**	**0.005**	**0.004**	**0.003**	**0.005**	**0.006**	**0.009**	**0.007**	**0.003**	**0.392**
	60th	0.012	0.013	0.013	0.006	0.005	0.004	0.007	0.010	0.010	0.011	0.004	0.626
	70th	0.020	0.023	0.015	0.011	0.007	0.005	0.010	0.015	0.012	0.017	0.009	1.100
	80th	0.039	0.050	0.022	0.011	0.009	0.009	0.019	0.025	0.027	0.028	0.015	1.740
	90th	0.104	0.146	0.056	0.087	0.018	0.038	0.049	0.060	0.085	0.056	0.040	3.790
	95th	0.262	0.368	0.066	0.092	0.027	0.118	0.150	0.124	0.124	0.097	0.152	6.710
	97.5	0.545	0.682	0.083	0.092	0.037	0.221	0.544	0.289	0.267	0.152	0.349	9.620
	99th	1.150	1.300	0.106	0.095	0.041	0.532	0.977	0.655	0.775	0.290	0.817	12.000

The basic statistics for the samples for each subzone are listed in Table 17-4 to Table 17-6.

Table 17-4: Statistics for % U_3O_8 by Main Subzones (U3O8_PCT includes all of the data from Main and Minor Subzones)

Statistic		U3O8_PCT	A1	A1H	A2	A3	A4	A5	BE	BW	C
Samples		8,481	712	350	443	235	129	116	876	1,859	108
Minimum		0.000	0.001	0.001	0.001	0.001	0.005	0.002	0.000	0.000	0.000
Maximum		20.400	3.450	20.400	3.910	4.120	4.870	0.848	3.870	9.620	2.940
Mean		**0.202**	**0.135**	**1.492**	**0.282**	**0.281**	**0.302**	**0.138**	**0.203**	**0.235**	**0.233**
Std. Deviation		0.638	0.239	2.381	0.484	0.466	0.582	0.158	0.282	0.567	0.494
Coef. of Var		**3.163**	**1.775**	**1.596**	**1.714**	**1.659**	**1.924**	**1.138**	**1.389**	**2.413**	**2.117**
Variance		0.407	0.057	5.671	0.234	0.217	0.338	0.025	0.079	0.321	0.244
Skewness		11.789	5.761	3.730	3.870	3.898	5.016	2.381	3.751	7.258	3.666
Grade at percentile	10th	0.004	0.005	0.013	0.008	0.010	0.026	0.018	0.017	0.005	0.002
	20th	0.010	0.012	0.070	0.024	0.024	0.047	0.035	0.034	0.013	0.009
	30th	0.019	0.023	0.218	0.042	0.045	0.072	0.046	0.054	0.025	0.028
	40th	0.031	0.041	0.443	0.066	0.067	0.092	0.070	0.074	0.043	0.046
	Median	**0.049**	**0.062**	**0.719**	**0.097**	**0.103**	**0.118**	**0.085**	**0.101**	**0.066**	**0.056**
	60th	0.071	0.086	0.964	0.145	0.152	0.159	0.110	0.134	0.100	0.077
	70th	0.111	0.122	1.520	0.262	0.254	0.206	0.126	0.199	0.149	0.114
	80th	0.192	0.186	1.980	0.427	0.417	0.372	0.200	0.323	0.275	0.325
	90th	0.449	0.326	3.800	0.757	0.749	0.648	0.352	0.530	0.577	0.538
	95th	0.816	0.496	5.560	1.070	1.210	1.070	0.424	0.737	0.948	1.440
	97.5	1.420	0.742	8.150	1.530	1.470	1.860	0.636	0.897	1.650	1.750
	99th	2.560	1.200	12.000	2.470	1.940	2.960	0.736	1.300	2.590	1.920

Table 17-5: Statistics for % U_3O_8 by Minor Subzones

Statistic		M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11
Samples		274	44	110	163	36	49	80	29	46	12	24
Minimum		0.000	0.010	0.006	0.001	0.019	0.005	0.000	0.019	0.007	0.032	0.005
Maximum		1.240	0.427	0.424	0.630	0.352	0.828	0.790	1.100	0.282	0.865	0.249
Mean		**0.102**	**0.087**	**0.075**	**0.056**	**0.075**	**0.126**	**0.102**	**0.128**	**0.069**	**0.191**	**0.059**
Std. Deviation		0.144	0.081	0.072	0.087	0.063	0.187	0.137	0.170	0.056	0.216	0.053
Coef. of Var		**1.406**	**0.929**	**0.955**	**1.552**	**0.841**	**1.492**	**1.347**	**1.332**	**0.815**	**1.131**	**0.895**
Variance		0.021	0.007	0.005	0.008	0.004	0.035	0.019	0.029	0.003	0.047	0.003
Skewness		3.564	2.310	2.268	3.714	2.224	2.493	3.275	3.937	2.021	1.858	2.407
Grade at percentile	10th	0.008	0.014	0.011	0.004	0.021	0.017	0.002	0.027	0.017	0.035	0.017
	20th	0.017	0.026	0.024	0.005	0.032	0.023	0.007	0.040	0.031	0.038	0.021
	30th	0.029	0.031	0.036	0.013	0.042	0.029	0.031	0.048	0.037	0.045	0.035
	40th	0.043	0.046	0.047	0.019	0.045	0.039	0.055	0.059	0.046	0.046	0.038
	Median	**0.056**	**0.075**	**0.054**	**0.028**	**0.051**	**0.056**	**0.062**	**0.066**	**0.052**	**0.061**	**0.045**
	60th	0.075	0.084	0.069	0.044	0.056	0.063	0.083	0.069	0.060	0.105	0.052
	70th	0.108	0.105	0.081	0.058	0.079	0.098	0.111	0.116	0.065	0.298	0.056
	80th	0.132	0.119	0.103	0.077	0.090	0.141	0.125	0.156	0.100	0.314	0.061
	90th	0.223	0.168	0.146	0.120	0.128	0.370	0.221	0.284	0.123	0.347	0.112
	95th	0.384	0.212	0.256	0.157	0.230	0.625	0.330	0.334	0.176	0.515	0.152
	97.5	0.529	0.348	0.270	0.324	0.238	0.703	0.369	0.660	0.206	0.515	0.152
	99th	0.701	0.427	0.330	0.489	0.238	0.703	0.790	0.660	0.254	0.865	0.249

Table 17-6: Statistics for % U_3O_8 by North East Subzones

Statistic		G01	G02	Q01	Q02	Q03
Samples		681	83	1,214	81	82
Minimum		0.000	0.000	0.000	0.002	0.004
Maximum		6.010	0.317	3.720	0.399	0.427
Mean		**0.095**	**0.039**	**0.046**	**0.051**	**0.039**
Std. Deviation		0.386	0.057	0.128	0.061	0.051
Coef. of Var		**4.077**	**1.445**	**2.748**	**1.202**	**1.305**
Variance		0.149	0.003	0.016	0.004	0.003
Skewness		9.395	2.893	15.773	2.806	4.647
Grade at percentile	10th	0.001	0.003	0.004	0.007	0.009
	20th	0.002	0.005	0.006	0.012	0.015
	30th	0.004	0.008	0.010	0.020	0.019
	40th	0.006	0.012	0.015	0.023	0.021
	Median	**0.010**	**0.019**	**0.021**	**0.027**	**0.024**
	60th	0.017	0.024	0.028	0.030	0.027
	70th	0.030	0.037	0.040	0.055	0.034
	80th	0.060	0.059	0.057	0.082	0.044
	90th	0.164	0.103	0.090	0.120	0.073
	95th	0.364	0.147	0.137	0.145	0.117
	97.5	0.748	0.176	0.226	0.230	0.168
	99th	1.570	0.275	0.394	0.286	0.213

Subzone A1H has the highest grade with a mean of 1.492% U_3O_8 and a median value of 0.719% U_3O_8. Subzone A4 contains the next highest grades with a mean of 0.302% U_3O_8 and a median value of 0.118% U_3O_8. The histograms of the subzones with well defined histograms indicate that the % U_3O_8 population has a lognormal distribution. There is also the suggestion of more than one population within some of the subzones but they appear to have a significant overlap.

Capping

Capping of sample assays is applied to reduce the impact on the mineral resource estimate of high grade samples that are interpreted as not being part of the lognormal population outliers. Anomalous high grades are cut to the highest grade that would be regarded as being part of that population.

Lognormal histograms and log probability plots were reviewed to establish the capping level for each subzone (Appendices II and III). A total of 59 samples were cut from all of the subzones, with the most, seven, being cut from G01. The effect of the cutting and the subsequent compositing had the effect of reducing the co-efficient of variation ("CV") to less than 1.50 for 22 out of the 28 subzones.

The effects of the capping and subsequent compositing are shown in Table 17-7.

Table 17-7: Effect of Capping and Compositing on Coefficient of Variation

Statistic	**A1**	**A1H**	**A2**	**A3**	**A4**	**A5**	**BE**	**BW**	**C**	**S1**	**S2**	**S3**
Uncut CV	**1.78**	**1.60**	**1.71**	**1.66**	**1.92**	1.14	**1.39**	**2.41**	**2.12**	**3.66**	**2.48**	**1.86**
Uncut Mean	0.135	1.492	0.282	0.281	0.302	0.138	0.203	0.235	0.233	0.231	0.322	0.267
Cut Mean	0.131	1.437	0.282	0.281	0.282	0.138	0.203	0.230	0.204	0.159	0.313	0.267
Cut CV	1.58	1.44	1.71	1.66	1.60	1.14	1.39	2.22	1.80	1.69	2.22	1.86
No. Cut	4	5	0	0	3	0	0	5	5	6	2	0
Capping Level	1.50	10.50			2.50			5.00	1.50	1.50	6.50	
Composite Cut Mean	0.131	1.437	0.282	0.281	0.282	0.138	0.203	0.230	0.204	0.159	0.313	0.267
Composite Cut CV	1.19	1.14	**1.37**	**1.24**	**1.31**	0.96	1.10	**1.85**	**1.56**	**1.34**	**1.66**	**1.27**
Statistic	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
Uncut Mean	0.102	0.087	0.075	0.056	0.075	0.126	0.102	0.128	0.069	0.191	0.059	
Uncut CV	**1.41**	0.93	0.96	**1.55**	0.84	**1.49**	**1.35**	**1.33**	0.82	1.13	0.90	
Cut Mean	0.102	0.087	0.075	0.054	0.075	0.102	0.088	0.128	0.069	0.191	0.059	
Cut CV	1.41	0.93	0.96	1.40	0.84	1.16	0.99	1.33	0.82	1.13	0.88	
No. Cut	0	0	0	6	0	5	4	0	0	0	0	
Capping Level				0.40		0.40	0.30					
Composite Cut Mean	0.103	0.087	0.075	0.054	0.075	0.102	0.088	0.128	0.069	0.191	0.059	
Composite Cut CV	1.04	0.72	0.70	1.18	0.69	1.02	0.81	0.98	0.52	0.84	0.59	
Statistic	**G01**	**G02**	**Q01**	**Q02**	**Q03**							
Uncut Mean	0.095	0.039	0.046	0.051	0.039							
Uncut CV	**4.08**	**1.45**	**2.75**	1.20	**1.31**							
Cut Mean	0.085	0.039	0.045	0.049	0.037							
Cut CV	3.32	1.45	2.29	1.10	1.05							
No. Cut	7	0	1	3	2							
Capping Level	2.50		1.50		0.20							
Composite Cut Mean	0.085	0.039	0.045	0.049	0.037							

Composites

Assays were composited to 1.0 metre lengths, which is the 80th percentile of the lengths contained within the mineralized envelopes. The minimum composite length allowed is 0.15 metres. The compositing method chosen in Datamine is the one whereby all samples are included in one of the composites. This is achieved by adjusting the composite length but trying to keep the length as close as possible to the 1.0 metre.

Compositing was restricted to within individual subzones, based on codes assigned to the drill hole file.

Compositing had the effect of reducing the CV in all 28 subzones (Table 17-7).

Spatial Analysis

Variography, using Supervisor software, was completed for % U_3O_8 assay samples for each individual subzone.

Downhole variograms were used to determine nugget effect subsequently lognormal variograms were modelled to determine spatial continuity of % U_3O_8. In some of the subzones, it was not possible to develop anisotropic models and, where this was the case, isotropic models were developed. Minor subzones M02, M03, M05, M08, M09, M10 and M11 had insufficient data to establish variograms. In these cases, the modelled variograms obtained from subzone M06 were used. The North East subzones Q02 and Q03 also had insufficient data to establish variograms. The modelled variograms from Q01 were used for them. Plots of the modelled variograms can be found in Appendix IV.

A two-structure spherical model was used to model most of the lognormal variograms. Tables 17-8 to 17-10 summarize the results of the variography.

Table 17-8: Variogram Parameters for Main Subzones

Subzone	Variable	Direction	Azimuth	Dip	Nugget	Sill C_1	Range A_1(m)	Sill C_2	Range A_2(m)
A1	U_3O_8	1	105	00	0.00	0.62	23.5	0.38	81.0
	U_3O_8	2	195	-45	0.00	0.62	23.5	0.38	33.5
	U_3O_8	3	015	-45	0.00	0.62	21.0	0.38	40.5
A1H	U_3O_8	1	120	-37	0.00	0.48	27.0	0.52	49.5
	U_3O_8	2	039	13	0.00	0.48	13.0	0.52	22.0
	U_3O_8	3	325	-50	0.00	0.48	6.0	0.52	22.0
A2	U_3O_8	1	090	00	0.00	1.00	41.5		
	U_3O_8	2	180	-10	0.00	1.00	44.5		
	U_3O_8	3	000	-80	0.00	1.00	12.0		
A3	U_3O_8	1	000	90	0.00	0.85	3.5	0.15	20.0
	U_3O_8	2	000	00	0.00	0.85	3.5	0.15	20.0
	U_3O_8	3	270	00	0.00	0.85	3.5	0.15	20.0
A4	U_3O_8	1	000	90	0.00	0.91	3.0	0.09	20.0
	U_3O_8	2	000	00	0.00	0.91	3.0	0.09	20.0
	U_3O_8	3	270	00	0.00	0.85	3.5	0.15	20.0
A5	U_3O_8	1	000	90	0.00	0.74	2.5	0.26	29.0
	U_3O_8	2	000	00	0.00	0.74	2.5	0.26	29.0
	U_3O_8	3	270	00	0.00	0.74	2.5	0.26	29.0
BE	U_3O_8	1	000	90	0.00	0.95	4.0	0.05	30.0
	U_3O_8	2	000	00	0.00	0.95	4.0	0.05	30.0
	U_3O_8	3	270	00	0.00	0.95	4.0	0.05	30.0
BW	U_3O_8	1	135	-30	0.00	0.69	8.0	0.31	63.0
	U_3O_8	2	045	00	0.00	0.69	14.5	0.31	42.0
	U_3O_8	3	315	-60	0.00	0.69	25.0	0.31	64.0
C	U_3O_8	1	000	90	0.00	0.69	3.0	0.31	13.0
	U_3O_8	2	180	00	0.00	0.69	3.0	0.31	13.0
	U_3O_8	3	090	00	0.00	0.69	3.0	0.31	13.0
S1	U_3O_8	1	207	07-	0.00	0.71	74.5	0.29	77.0
	U_3O_8	2	113	29	0.00	0.71	35.5	0.29	48.0
	U_3O_8	3	310	60	0.00	0.71	3.0	0.29	7.0
S2	U_3O_8	1	055	00-	0.00	0.42	2.0	0.58	13.0
	U_3O_8	2	145	-15	0.00	0.42	3.0	0.58	25.0
	U_3O_8	3	325	-75	0.00	0.42	1.0	0.58	3.5
S3	U_3O_8	1	316	-24	0.10	0.58	89.0	0.32	110.0
	U_3O_8	2	044	06	0.10	0.58	99.0	0.32	**118.0**
	U_3O_8	3	300	65	0.10	0.58	14.5	0.32	27.0

Table 17-9: Variogram Parameters for Minor Subzones

Subzone	Variable	Direction	Azimuth	Dip	Nugget	Sill C_1	Range A_1(m)	Sill C_2	Range A_2(m)
M01	U_3O_8	1	140	-40	0.00	0.89	40.0	0.11	89.5
	U_3O_8	2	050	00	0.00	0.89	28.5	0.11	86.0
	U_3O_8	3	320	-50	0.00	0.89	25.0	0.11	61.0
M02	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M03	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M04	U_3O_8	1	065	00	0.00	0.64	10.5	0.36	17.5
	U_3O_8	2	335	-15	0.00	0.64	27.0	0.36	46.0
	U_3O_8	3	335	75	0.00	0.64	3.5	0.36	24.0
M05	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M06	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M07	U_3O_8	1	000	90	0.34	0.52	4.0	0.14	30.0
	U_3O_8	2	000	00	0.34	0.52	4.0	0.14	30.0
	U_3O_8	3	270	00	0.34	0.52	4.0	0.14	30.0
M08	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M09	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M10	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0
M11	U_3O_8	1	000	90	0.00	0.66	2.0	0.34	31.0
	U_3O_8	2	000	00	0.00	0.66	2.0	0.34	31.0
	U_3O_8	3	270	00	0.00	0.66	2.0	0.34	31.0

Table 17-10: Variogram Parameters for North East Subzones

Subzone	Variable	Direction	Azimuth	Dip	Nugget	Sill C_1	Range A_1(m)	Sill C_2	Range A_2(m)
G01	U_3O_8	1	165	-65	0.34	0.32	4.0	0.34	70.0
	U_3O_8	2	075	00	0.34	0.32	10.5	0.34	37.0
	U_3O_8	3	345	-2	0.34	0.32	12.0	0.34	26.0
G02	U_3O_8	1	135	-70	0.37	0.4	4.0	0.23	22.5
	U_3O_8	2	045	00	0.37	0.4	2.5	0.23	10.0
	U_3O_8	3	315	-20	0.37	0.4	2.5	0.23	10.0
Q01	U_3O_8	1	315	-85	0.24	0.47	7.0	0.29	47.0
	U_3O_8	2	045	00	0.24	0.47	29.5	0.29	59.5
	U_3O_8	3	315	05	0.24	0.47	12.5	0.29	25.5
Q02	U_3O_8	1	315	-85	0.13	0.54	7.0	0.33	47.0
	U_3O_8	2	045	00	0.13	0.54	29.5	0.33	59.5
	U_3O_8	3	315	05	0.13	0.54	12.5	0.33	25.5
Q03	U_3O_8	1	315	-85	0.13	0.54	7.0	0.33	47.0
	U_3O_8	2	045	00	0.13	0.54	29.5	0.33	59.5
	U_3O_8	3	315	05	0.13	0.54	12.5	0.33	25.5

Subzone S3 has the largest range (A2, second structure) range of 118.0 metres on an azimuth of 044° dipping -06°. A range of between 20 metres and 45 metres for the second structure appears to be common.

17.2.2 Resource Block Model

Block models were established in Datamine for all subzones. A standard block size of 5.0 metres x 5.0 metres x 2.5 metres (Easting x Northing x Elevation) was used for the interpolation. This was based on the average sample spacing on the property. Sub-celling was allowed in order to improve the fill of the interpreted solids. The minimum cell sizes allowed were 1.0 metre for Northing, 1.0 metre for Easting and 0.5 metre for the Elevation.

17.2.3 Interpolation Plan

The Horseshoe Deposit model used the variable anisotropy search model available in Datamine. The dip and dip direction is calculated for each triangle used to make up the wireframe which contains the mineralized drill hole intersections. These two parameters are then interpolated into each block. During the grade interpolation process, the search ranges established during the variography process for each subzone is rotated for each block to match the interpolated dip and dip direction.

At Horseshoe, most of the blocks for U_3O_8 were interpolated during the first pass which was at the range of continuity of the variograms for all subzones except S2, where a search range of 25 metres by 25 metres by 5 metres was used. A second pass at four times and a third at six times the sill range was required to interpolate % U_3O_8 into most of the subzones. A third pass at eight times the sill range was required for subzone S2 to interpolate grades into all of the blocks. The grade interpolation plan is summarized in Table 17-11. A minimum of 4 samples and a maximum of 24 samples were used in the first and third pass. The minimum was set to three for the second and third pass. A minimum of two drill holes were used in the first pass and one in the second and third.

Table 17-11: Summary of Horseshoe Grade Interpolation Plan

Model Name	**minmod**		
Dimensions	**X**	**Y**	**Z**
Parent Cell	5.0	5.0	2.5
Minimum sub cell	1.0	1.0	0.5
Model origin	573,300	6,446,400	-100
Total parent cells	450	350	250
Parent discretisation	2	2	1
Estimated attributes	**Attribute**	**Unit**	**Comment**
	OKTU3O8	%	Capped U_3O_8 ordinary kriging
	ID2TU3O8	%	Capped U_3O_8 inverse distance squared
	NNTU3O8	%	Capped U_3O_8 nearest neighbour
	OKU3O8	%	U_3O_8 ordinary kriging
	ID2U3O8	%	U_3O_8 inverse distance squared
	NNU3O8	%	U_3O_8 nearest neighbour
	TRDIP	Degrees	True Dip
	TRDIPDIR	Degrees	True Dip Direction
Assigned attributes	ZONA	Alphanumeric Subzone Code A1H, A1 to A5, BW, BE, C, M01 to M11, S1 to S3 , G01 to G02 and Q01 to Q03.	
	ZONN	Numeric Subzone Code100, 101 to 105, 201, 301, 401, 601 to 611, and 501 to 503, 801 to 802 and 701 to 703.	
	NSAMU	Number of samples used in interpolation	
	SVOLU	Search neighbourhood volume for U_3O_8.	
	VARKU	Kriging Variance for U_3O_8	
	DENSITY	Density was assigned based on mean of samples of samples within subzone. Default of 2.451 g/cm^3 used for subzones with no samples	
	CATEGORY	Numeric Value for Mineral Resource Category 1=Measured, 2=Indicated, 3=Inferred and 4=Exploration Potential	
	CATA	Alpaha numeric for Resource Categories	
	NSAMPANI	Number of samples used in interpolation of TRPIP and TRDIPDIR	
	SVOLANI	Search neighbourhood volume for TRDIP and TRDIPDIR	

17.2.4 Mineral Resource Classification

Several factors are considered in the definition of a resource classification:

1. CIM requirements and guidelines
2. Experience with similar deposits
3. Spatial continuity
4. Confidence limit analysis

The search volume was used as a guide to classify the Horseshoe Deposit. Blocks interpolated during the first pass would be regarded as Indicated Mineral Resources, containing a minimum of two drill holes within the range of the modelled variograms. On the second pass, one drill hole within four times the range were classified as Inferred Mineral Resources and on the third pass, any blocks remaining within the subzone block model would be classified as Exploration Potential. Only 115 tonnes were interpolated during the third pass and, as this was not regarded as significant, this tonnage has been included in the Inferred Mineral Resources.

17.2.5 Mineral Resource Tabulation

The Indicated Mineral Resources and Inferred Mineral Resources for the Horseshoe Deposit capped model are summarized in Table 17-12. The kriged capped values have been used for reporting the mineral resource estimates. No factors have been applied to the U_3O_8 lbs and they represent an in situ value. The mineral resources for both the capped and uncapped are summarized by subzone in Appendix V.

Table 17-12: Horseshoe Indicated and Inferred Mineral Resources (Capped) at Various % U_3O_8 Cutoffs (Ordinary Kriged Values)

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	7,042,400	0.157	24,427,000
	0.05	**5,119,700**	**0.203**	**22,895,000**
	0.10	3,464,800	0.266	20,302,000
	0.15	2,380,800	0.330	17,331,000
	0.20	1,567,000	0.412	14,219,000
	0.25	1,059,900	0.502	11,726,000
	0.30	722,600	0.609	9,696,000
	0.35	529,100	0.713	8,319,000
	0.40	414,600	0.807	7,377,000
Inferred	0.02	444,900	0.122	1,192,000
	0.05	**287,000**	**0.166**	**1,049,000**
	0.10	159,700	0.239	840,000
	0.15	106,800	0.298	702,000
	0.20	79,800	0.340	598,000
	0.25	53,500	0.398	469,000
	0.30	29,300	0.502	324,000
	0.35	15,500	0.665	227,000
	0.40	11,400	0.769	193,000

A cutoff grade of 0.05% U_3O_8 results in 5,119,700 tonnes at an average grade of 0.203% U_3O_8, yielding 22,895,000 lbs U_3O_8 in the Indicated Mineral Resource category and 287,000 tonnes at an average grade of 0.166% U_3O_8, yields 1,049,000 lbs U_3O_8 in the Inferred Mineral Resource category.

17.2.6 Block Model Validation

The Horseshoe grade interpolation plan and model was validated using four methods:

1. Comparison of block model volumes to volumes within solids
2. Visual comparison of colour-coded block model grades with drill hole grades on section and plan plots
3. Comparison of the global mean block grades for ordinary kriging, nearest neighbour and inverse distance squared methods
4. Comparison of block model grades and drill hole grades using swath plots

Block Volume/Solid Volume Comparison

The block model volumes were compared to the original volume within the interpreted mineralized envelopes or subzones provided by UEX. The results are shown by subzone in Table 17-13. Only minor differences were noted which indicates a good translation between the mineralized geometry and the resource block models for each subzone.

Table 17-13: Comparison of Block Model and Solid Volumes (m^3)

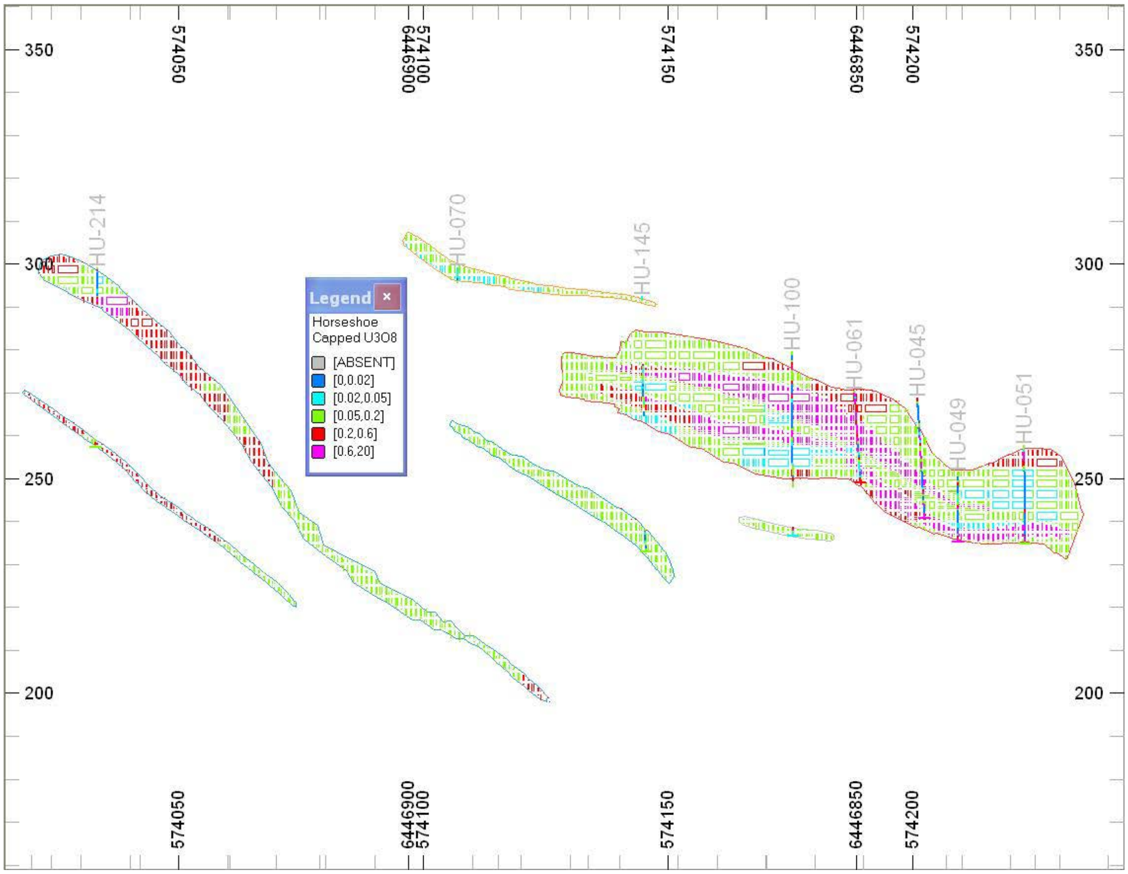
Subzone	Model Vol	Solid Vol	% Diff	Subzone	Model Vol	Solid Vol	% Diff	Subzone	Model Vol	Solid Vol	% Diff
A1H	39,581	39,619	0.1%	M01	75,633	75,639	0.0%	G01	449,141	449,240	0.0%
A1	155,588	155,579	0.0%	M02	9,244	9,245	0.0%	G02	66,317	66,307	0.0%
A2	122,682	122,697	0.0%	M03	21,483	21,502	0.1%	Q01	804,186	809,830	0.7%
A3	41,759	41,748	0.0%	M04	39,103	39,060	-0.1%	Q02	41,221	41,186	-0.1%
A4	23,368	23,356	0.0%	M05	10,168	10,158	-0.1%	Q03	37,604	37,573	-0.1%
A5	26,526	26,582	0.2%	M06	17,442	17,465	0.1%				
BW	535,762	535,852	0.0%	M07	20,627	20,682	0.3%				
BE	292,187	292,200	0.0%	M08	5,680	5,680	0.0%				
C	42,753	42,759	0.0%	M09	3,080	3,085	0.2%				
S1	50,622	50,634	0.0%	M10	6,205	6,227	0.4%				
S2	62,275	62,249	0.0%	M11	2,129	2,131	0.1%				
S3	79,872	79,924	0.1%								

Note: Subzone A1 includes the A1H volume.

Visual Validation of Sections

The visual comparisons of block model grades with composite grades for the five zones show a reasonable correlation between the values. No significant discrepancies were apparent from the sections and plans reviewed. Figure 17-2 is an example of one of the sections. Appendix VI contains additional sections through the subzones.

Figure 17-2: Horseshoe Dip Section looking East, showing Block Model and Drill Holes



Global Comparisons

The global block grade statistics for the ordinary kriging model are compared to the declustered means for each subzone (Table 17-14). Subzones A2, A3, A5, C, S3, M05, M06 and M11 have differences above 10%. Subzone C shows the highest difference with a difference of 34%.

Table 17-14: Comparison of Top Cut Declustered Drill Holes with OK Grades

Subzone	**A1**	**A1H**	**A2**	**A3**	**A4**	**A5**	**BE**	**BW**	**C**	**S1**	**S2**	**S3**
Model Mean	0.131	1.429	0.259	0.286	0.253	0.138	0.172	0.228	0.135	0.153	0.314	0.327
Declust. DH Mean	0.134	1.482	0.295	0.248	0.230	0.121	0.186	0.247	0.205	0.149	0.290	0.369
% Difference	-2	-4	**-12**	**15**	10	**14**	-7	-8	**-34**	3	8	**-11**
Subzone	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
Model Mean	0.100	0.072	0.078	0.069	0.076	0.106	0.085	0.114	0.066	0.211	0.059	
Declust. DH Mean	0.104	0.076	0.078	0.063	0.063	0.122	0.078	0.122	0.070	0.204	0.070	
% Difference	-4	-6	-1	10	**20**	**-13**	10	-7	-6	4	**-16**	
Subzone	**G01**	**G02**	**Q01**	**Q02**	**Q03**							
Model Mean	0.106	0.046	0.046	0.049	0.040							
Declust. DH Mean	0.112	0.043	0.045	0.050	0.038							
% Difference	-5	8	4	-3	5							

A further check was carried out on the interpolation where the global ordinary kriged ("OK") grades were compared to the nearest neighbour ("NN") and inverse distance squared ("ID^2") interpolation (Table 17-15). Subzone C shows a greater than 10% difference in both comparisons. The A5 and M08 subzones show a good comparison with the ID^2 method, but show a poor (31% and 19%) difference when compared to NN.

Table 17-15: Comparison of Interpolation for Ordinary Kriging

Subzone	**A1**	**A1H**	**A2**	**A3**	**A4**	**A5**	**BE**	**BW**	**C**	**S1**	**S2**	**S3**
OK Model Mean	0.131	1.429	0.259	0.286	0.253	0.138	0.172	0.228	0.135	0.153	0.314	0.327
ID2 Model Mean	0.128	1.331	0.270	0.283	0.253	0.151	0.188	0.229	0.178	0.160	0.314	0.304
% Difference	3	7	-4	1	0	-9	-8	-1	**-24**	-4	0	7
Subzone	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
OK Model Mean	0.100	0.072	0.078	0.069	0.076	0.106	0.085	0.114	0.066	0.211	0.059	
ID2 Model Mean	0.100	0.076	0.076	0.059	0.078	0.102	0.079	0.119	0.067	0.224	0.058	
% Difference	0	-6	3	**17**	-3	4	8	-4	-2	-6	2	
Subzone	**G01**	**G02**	**Q01**	**Q02**	**Q03**							
OK Model Mean	0.106	0.046	0.046	0.049	0.040							
ID2 Model Mean	0.100	0.048	0.046	0.051	0.041							
% Difference	**6**	-3	2	-4	-3							
Subzone	**A1**	**A1H**	**A2**	**A3**	**A4**	**A5**	**BE**	**BW**	**C**	**S1**	**S2**	**S3**
OK Model Mean	0.131	1.429	0.259	0.286	0.253	0.138	0.172	0.228	0.135	0.153	0.314	0.327
NN Model Mean	0.128	1.452	0.265	0.250	0.237	0.111	0.192	0.252	0.185	0.153	0.308	0.317
% Difference	2	-2	-2	**14**	7	**25**	-10	-10	**-27**	1	2	3
Subzone	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
OK Model Mean	0.100	0.072	0.078	0.069	0.076	0.106	0.085	0.114	0.066	0.211	0.059	
NN Model Mean	0.105	0.090	0.083	0.068	0.058	0.120	0.080	0.141	0.066	0.207	0.063	
% Difference	-5	**-20**	-6	2	**31**	**-12**	7	**-19**	-1	2	-6	
Subzone	**G01**	**G02**	**Q01**	**Q02**	**Q03**							
OK Model Mean	0.106	0.046	0.046	0.049	0.040							
NN Model Mean	0.112	0.049	0.045	0.053	0.039							
% Difference	-5	-6	3	-7	3							

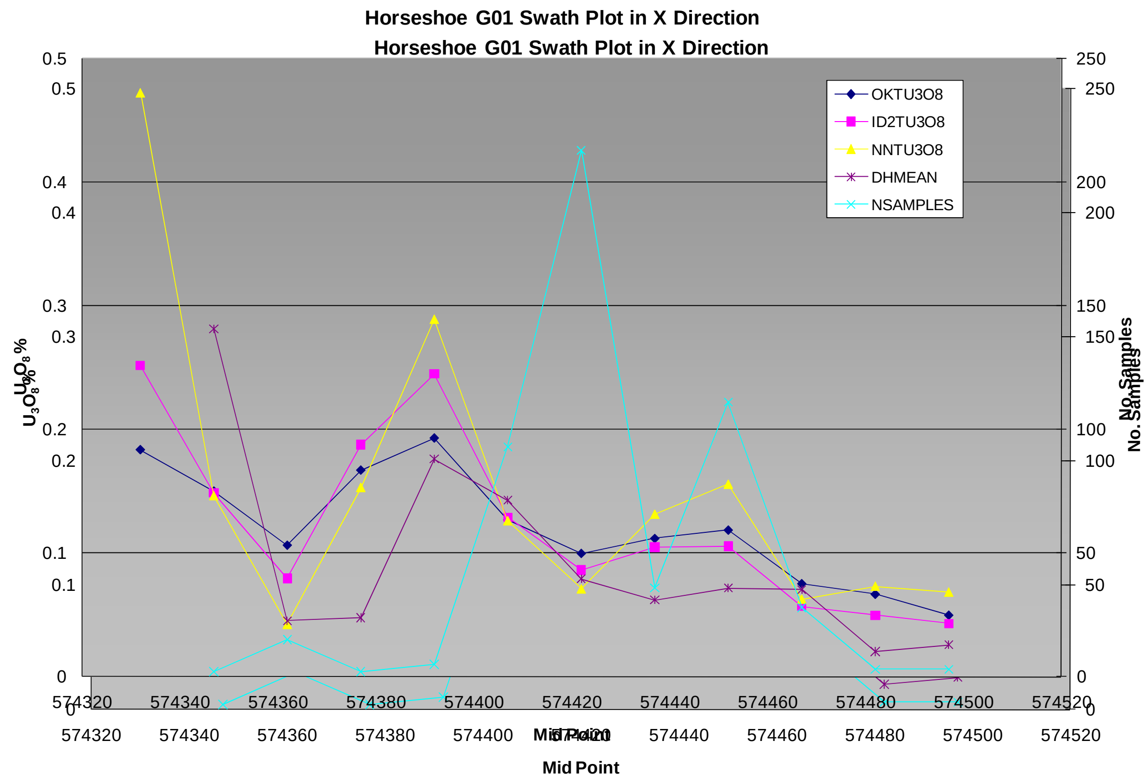
Subzone C is mainly classified as an Inferred Mineral Resource so the difference is within an acceptable range for the classification.

Swath Plots

Swath plots have been generated for OK, ID^2 and NN for the total subzone models. An example of a swath plot is present below (Figure 17-3). This is from one of the lower grade subzones on the northeast. Appendix VII contains swath plots for subzone G01 and Q01.

In general, the swath plots show a good correlation between drill holes, NN, ID2 and OK values.

Figure 17-3: % U_3O_8 Swath Plot for G01 Subzone in X Direction



17.3 Mineral Resource Estimate for the Raven Deposit

17.3.1 Exploratory Data Analysis

In order to carry out the evaluation of the Raven Deposit, a digital database for collars, surveys, lithology, density, recoveries and assays, suitable for importing into Datamine was provided in an Excel format by UEX. UEX also provided 16 separate 3D mineralized envelopes which were interpreted to include most of the mineralization above a 0.02% U_3O_8 cutoff on the Raven Deposit. Each envelope has been given a numeric and an alphanumeric code (Table 17-16).

Table 17-16: Numeric and Alphanumeric Codes for Raven Mineralized Envelopes

Alphanumeric	L01	L02	L03	L04	L05	L06	U01	U02
Numeric	101	102	103	104	105	106	201	202
Alphanumeric	U03	U04	U05	U06	U07	U08	U09	U10
Numeric	203	204	205	206	207	208	209	210

Exploratory Data Analysis and Variography were carried out using Supervisor software.

Data

The database is comprised of a total of 243 drill holes and includes Gulf drill holes RV-001 to RV-028 and UEX drill holes RU-001 to RU-88 and RU-90 to RU-216.

The Horseshoe database contains 18,100 data entries of % U_3O_8. There are also 1,524 dry bulk density measurements. The mineralized envelopes (all 16 subzones with cutoff grades at or above 0.02% U_3O_8) contain 8,378 data entries of % U_3O_8 and 959 bulk density measurements.

Bulk Density

Dry bulk densities were assigned to the individual subzones based on the mean value for that subzone. Subzones that had no values were assigned the mean value of all the mineralized envelopes (2.448 g/cm^3). Table 17-17 lists the dry bulk densities for the different units.

Table 17-17: Dry Bulk Densities for Raven Deposit by Subzone

Subzone	L01	L02	L03	L04	L05	L06	U01	U02
Bulk Density (g/cm^3)	2.420	2.448	2.448	2.523	2.448	2.448	2.509	2.295
Subzone	U03	U04	U05	U06	U07	U08	U09	U10
Bulk Density (g/cm^3)	2.363	2.448	2.569	2.448	2.448	2.273	2.448	2.524

The bulk density for Subzone U02 and U03 is lower than the other subzones. Some of the samples for this subzone came from intense clay alteration zones. These narrow intensely altered zones are found throughout the deposit.

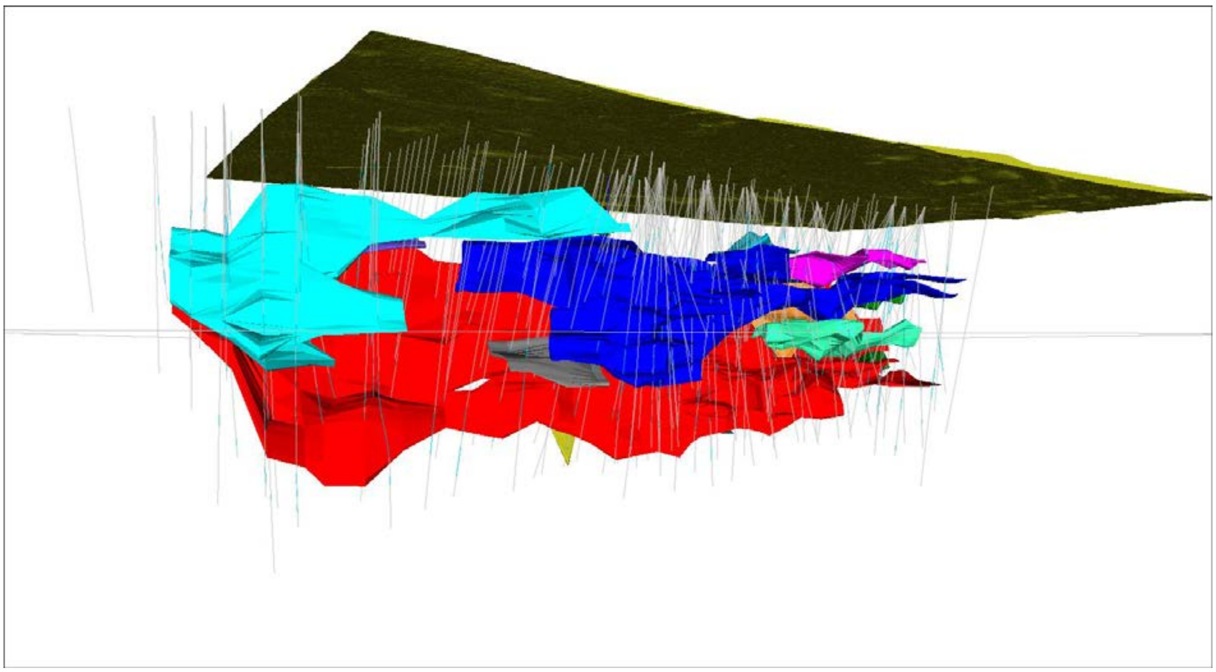
Geological Interpretation

Datamine string files were interpreted around a cutoff of 0.02% U_3O_8, taking into consideration UEX's knowledge of the geology of the deposit, in order to provide an assessment of the mineralization. These strings were used to create 3D wireframes around the mineralized envelopes. Mineralization is localized along the trace of the Raven syncline, particularly along the southeastern limb of the fold and developed extending downward from the base of the folded calc-arkose unit into the underlying quartzite and arkosic quartzite. The mineralized envelopes are strongly associated with the hematitic alteration halo.

3D wireframes were generated from the string files by UEX. These wireframes were subsequently verified for duplicate vertices, duplicate faces and empty faces in Datamine and are illustrated in Figure 17-4 including the drill hole traces. The red wireframe represents subzone L01, the dark blue U01 and the light blue on the left U10.

Golder reviewed the interpretation and verified that they were consistent with UEX's planned geological and mineral interpretation as described above.

Figure 17-4: Raven Subzones with Drill Holes, Oblique Section looking North



Assays

A statistical review of the assay files from the 243 drill holes for the Raven Deposit was completed by Golder. Samples have been taken predominantly from three rock types, namely arkosic-quartzite gneiss ("ARKQ"), quartzite ("QZIT") and calc-arkosic gneiss ("CARK"). The statistics for the rock type indicate that the lithology coded CARK contains the highest mean grade (0.054% U_3O_8) and QZIT has the highest median grade (0.009% U_3O_8) (Table 17-18). Lithologies with less than 10 samples have been removed from the table.

Table 17-18: Raven Statistics for % U_3O_8 by Lithology for Raw Data

Statistic		U3O8_PCT	ARKQ	ARKS	BX	CALC	CARK	CLAY	GRAN	GRGN	PEGM	PEL0	QV	QZIT	SPL0
Samples		19,283	6,861	12	21	18	2,838	14	172	76	1,247	201	12	6,478	1,315
Minimum		0.000	0.000	0.000	0.001	0.000	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maximum		18.800	2.490	0.039	0.128	0.009	18.800	0.034	0.283	0.897	4.040	0.521	0.002	2.990	0.893
Mean		**0.033**	**0.031**	**0.005**	**0.024**	**0.002**	**0.054**	**0.012**	**0.014**	**0.028**	**0.023**	**0.015**	**0.001**	**0.031**	**0.019**
Std. Deviation		0.163	0.101	0.012	0.033	0.002	0.357	0.010	0.033	0.105	0.117	0.049	0.001	0.095	0.052
Coef. of Var		4.952	3.206	2.424	1.414	1.039	6.634	0.826	2.291	3.761	5.047	3.228	0.886	3.009	2.786
Variance		0.027	0.010	0.000	0.001	0.000	0.128	0.000	0.001	0.011	0.014	0.002	0.000	0.009	0.003
Skewness		58.092	10.211	5.164	2.010	2.108	36.200	1.058	5.723	6.702	18.168	7.894	0.933	12.106	7.316
Grade at percentile	10th	0.001	0.001	0.000	0.002	0.000	0.001	0.003	0.001	0.001	0.001	0.000	0.000	0.002	0.001
	20th	0.002	0.002	0.001	0.002	0.001	0.002	0.004	0.001	0.001	0.002	0.001	0.000	0.003	0.001
	30th	0.003	0.002	0.001	0.002	0.001	0.002	0.006	0.002	0.002	0.002	0.001	0.000	0.004	0.002
	40th	0.004	0.004	0.001	0.003	0.001	0.004	0.006	0.003	0.003	0.003	0.002	0.000	0.006	0.003
	Median	**0.006**	**0.006**	**0.002**	**0.006**	**0.001**	**0.005**	**0.007**	**0.004**	**0.003**	**0.004**	**0.003**	**0.001**	**0.009**	**0.004**
	60th	0.010	0.010	0.002	0.008	0.002	0.007	0.007	0.006	0.005	0.006	0.005	0.001	0.014	0.006
	70th	0.016	0.017	0.002	0.035	0.003	0.012	0.016	0.009	0.008	0.008	0.012	0.001	0.021	0.010
	80th	0.028	0.029	0.002	0.041	0.004	0.025	0.018	0.019	0.015	0.014	0.015	0.001	0.033	0.017
	90th	0.062	0.066	0.004	0.067	0.004	0.079	0.025	0.033	0.039	0.030	0.022	0.002	0.066	0.042
	95th	0.122	0.127	0.004	0.089	0.006	0.201	0.028	0.046	0.095	0.065	0.046	0.002	0.117	0.082
	97.5	0.228	0.223	0.039	0.089	0.009	0.425	0.029	0.080	0.215	0.167	0.120	0.002	0.210	0.148
	99th	0.452	0.440	0.039	0.128	0.009	0.923	0.029	0.208	0.477	0.396	0.236	0.002	0.370	0.252

The basic statistics for the samples for each subzone are listed in Table 17-19 and Table 17-20.

Table 17-19: Raven Statistics for % U_3O_8 by Lower Subzones (U_3O_8_PCT includes all of the data from Lower and Upper Subzones)

Statistic		U3O8_PCT	L01	L02	L03	L04	L05	L06
Samples		8,378	2,734	101	12	70	4	46
Minimum		0.000	0.000	0.001	0.014	0.000	0.013	0.002
Maximum		18.800	2.490	0.503	0.092	1.020	1.270	0.323
Mean		**0.072**	**0.065**	**0.035**	**0.035**	**0.057**	**0.228**	**0.039**
Std. Deviation		0.251	0.145	0.062	0.022	0.149	0.532	0.053
Coef. of Var		**3.468**	**2.245**	**1.761**	**0.645**	**2.631**	**2.337**	**1.347**
Variance		0.063	0.021	0.004	0.000	0.022	0.283	0.003
Skewness		39.086	7.581	4.729	1.899	4.763	2.940	2.999
Grade at percentile	10th	0.003	0.002	0.003	0.014	0.001	0.013	0.002
	20th	0.007	0.006	0.005	0.017	0.002	0.013	0.012
	30th	0.012	0.011	0.008	0.018	0.003	0.013	0.017
	40th	0.019	0.018	0.010	0.027	0.005	0.020	0.019
	Median	**0.025**	**0.024**	**0.016**	**0.027**	**0.014**	**0.020**	**0.021**
	60th	0.033	0.034	0.024	0.032	0.022	0.020	0.025
	70th	0.047	0.048	0.028	0.034	0.029	0.022	0.027
	80th	0.077	0.077	0.039	0.045	0.039	0.022	0.046
	90th	0.149	0.151	0.081	0.046	0.095	0.022	0.090
	95th	0.276	0.252	0.121	0.046	0.291	1.270	0.140
	97.5	0.448	0.386	0.156	0.092	0.549	1.270	0.218
	99th	0.849	0.697	0.306	0.092	0.570	1.270	0.252

Table 17-20: Raven Statistics for % U_3O_8 by Upper Subzones

Statistic		U01	U02	U03	U04	U05	U06	U07	U08	U09	U10
Samples		3,647	120	271	29	167	50	46	84	69	928
Minimum		0.000	0.002	0.002	0.005	0.001	0.002	0.003	0.000	0.002	0.000
Maximum		18.800	4.920	1.320	0.189	0.898	1.120	3.220	0.946	0.452	1.880
Mean		**0.081**	**0.217**	**0.076**	**0.048**	**0.055**	**0.098**	**0.180**	**0.035**	**0.079**	**0.056**
Std. Deviation		0.340	0.487	0.138	0.041	0.098	0.239	0.464	0.069	0.113	0.138
Coef. of Var		**4.214**	**2.244**	**1.821**	**0.844**	**1.775**	**2.438**	**2.582**	**1.938**	**1.427**	**2.467**
Variance		0.116	0.237	0.019	0.002	0.010	0.057	0.215	0.005	0.013	0.019
Skewness		36.996	5.599	4.837	1.731	4.339	3.530	5.506	8.470	2.079	6.993
Grade at percentile	10th	0.005	0.005	0.008	0.015	0.002	0.004	0.003	0.003	0.004	0.003
	20th	0.008	0.010	0.015	0.020	0.004	0.005	0.008	0.004	0.007	0.006
	30th	0.014	0.016	0.021	0.023	0.009	0.009	0.010	0.006	0.017	0.010
	40th	0.020	0.023	0.025	0.027	0.019	0.017	0.013	0.010	0.021	0.016
	Median	**0.026**	**0.035**	**0.030**	**0.035**	**0.024**	**0.021**	**0.029**	**0.015**	**0.031**	**0.022**
	60th	0.035	0.066	0.040	0.036	0.032	0.025	0.038	0.026	0.046	0.027
	70th	0.050	0.149	0.059	0.042	0.044	0.033	0.113	0.032	0.066	0.039
	80th	0.082	0.335	0.095	0.068	0.068	0.038	0.202	0.047	0.110	0.057
	90th	0.156	0.604	0.165	0.103	0.136	0.221	0.470	0.080	0.229	0.113
	95th	0.292	0.923	0.333	0.124	0.224	0.288	0.638	0.115	0.377	0.191
	97.5	0.469	1.120	0.398	0.153	0.307	0.910	0.858	0.121	0.397	0.350
	99th	0.935	2.390	0.764	0.153	0.493	1.120	3.020	0.222	0.452	0.773

Out of the 8,378 samples, 6,381 have been taken from L01 and U01 which volumetrically make up 73% of the deposit. Subzone L05 has the highest grade with a mean of 0.228 % U_3O_8, but this subzone has only been intersected by four samples. The median grades vary from 0.014% U_3O_8 (L04) and 0.035% U_3O_8 (U02 and U04). Subzones L01 has a median grade of 0.024% $U_3O_8$and U01 have the same median grade of 0.026% U_3O_8. The histograms of the subzones with well defined histograms indicate that the % U_3O_8 population has a lognormal distribution (Appendix II). There is also the suggestion of more than one population within some of the subzones, but they appear to have a significant overlap.

Capping

Capping of sample assays is applied to reduce the impact on the mineral resource estimate of high grade samples that are interpreted as not being part of the lognormal population outliers. Anomalous high grades are cut to the highest grade that would be regarded as being part of that population.154

Lognormal histograms and log probability plots were reviewed to establish the capping level for each subzone (Appendices II and III). A total of 44 samples were cut from all of the subzones, with the most, nine, being cut from L05. The effect of the cutting and the subsequent compositing had the effect of reducing the CV to less than 1.50 for 8 out of the 16 subzones. Although the capped CV for U01 is greater than 1.5 (2.28), the log histogram suggests a reasonable log normal distribution for the U_3O_8 assay data.

The effects of the capping and subsequent compositing are shown in Table 17-21.

Table 17-21: Raven Effect of Capping and Compositing on Coefficient of Variation

Statistic	L01	L02	L03	L04	L05	L06	U01	U02
Uncut Mean	0.065	0.035	0.035	0.057	0.228	0.039	0.081	0.217
Uncut CV	**2.24**	**1.76**	0.64	**2.63**	**2.34**	**1.35**	**4.21**	**2.24**
Cut Mean	0.064	0.032	0.035	0.050	0.228	0.038	0.078	0.210
Cut CV	**2.14**	1.38	0.64	**2.25**	**2.34**	1.23	**2.72**	**2.05**
No. Cut	9	2	0	2	0	3	3	2
Capping Level	1.80	0.22	0.09	0.55	1.27	0.21	4.00	3.20
Composite Cut Mean	0.064	0.032	0.035	0.050	0.228	0.038	0.078	0.210
Composite Cut CV	**1.74**	1.13	0.64	**1.97**	**1.57**	0.74	**2.28**	**1.63**
Statistic	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	**U10**
Uncut Mean	0.076	0.048	0.055	0.098	0.180	0.035	0.079	0.056
Uncut CV	**1.82**	0.84	**1.77**	**2.44**	**2.58**	**1.94**	**1.43**	**2.47**
Cut Mean	0.075	0.048	0.052	0.091	0.140	0.033	0.077	0.055
Cut CV	**1.74**	0.84	**1.51**	**2.32**	**1.69**	1.39	1.38	**2.35**
No. Cut	3	0	5	2	2	2	6	3
Capping Level	1.00	0.19	0.40	0.90	1.10	0.30	0.37	1.30
Composite Cut Mean	0.075	0.048	0.052	0.091	0.140	0.033	0.077	0.055
Composite Cut CV	**1.56**	0.64	1.29	**2.33**	1.38	1.22	1.01	**2.01**

Composites

Assays were composited to 1.0 metre lengths, which is the 70th percentile of the lengths contained within the mineralized envelopes. The minimum composite length allowed is 0.15 metre. The compositing method chosen in Datamine is the one whereby all samples are included in one of the composites. This is achieved by adjusting the composite length, but trying to keep the length as close as possible to the 1.0 metre.

Compositing was restricted to within individual subzones, based on codes assigned to the drill hole file.

Compositing the drill holes has reduced the number of samples all of the subzones. Compositing had the effect of reducing the CV in 13 out of the 16 subzones.

Spatial Analysis

Variography, using Supervisor software, was completed for % U_3O_8 assay samples for each individual subzone and for the top cut U_3O_8 assay samples in Subzones L01 and U01. No differences were noted in the variograms of the uncut and cut data.

Downhole variograms were used to determine nugget effect subsequently lognormal variograms were modelled to determine spatial continuity of % U_3O_8. In some of the subzones, it was not possible to develop anisotropic models and, where this was the case, isotropic models were developed. Subzones L02 to L06, U04 and U06 to U09 had insufficient data to establish variograms. In these cases, the modelled variograms obtained from subzone U03 were used. Plots of the modelled variograms can be found in Appendix IV.

A two-structure spherical model was used to model most of the lognormal variograms. Table 17-22 summarizes the results of the variography.

Table 17-22: Variogram Parameters for Lower and Upper Subzones

Subzone	Variable	Direction	Azimuth	Dip	Nugget	Sill C_1	Range A_1(m)	Sill C_2	Range A_2(m)
L01	U_3O_8	1	165	-65	0.10	0.54	7.5	0.22	20.0
	U_3O_8	2	075	00	0.24	0.54	45.0	0.22	65.5
	U_3O_8	3	345	-25	0.24	0.54	8.5	0.22	23.0
U01	U_3O_8	1	136	-72	0.19	0.4	11.5	0.41	63.0
	U_3O_8	2	077	10	0.10	0.58	21.5	0.41	31.5
	U_3O_8	3	350	-15	0.19	0.4	9.5	0.41	18.0
U02	U_3O_8	1	000	00	0.00	0.84	1.5	0.16	5.5
	U_3O_8	2	090	00	0.00	0.84	1.5	0.16	5.5
	U_3O_8	3	000	90	0.00	0.84	1.5	0.16	5.5
U03	U_3O_8	1	340	-55	0.35	0.32	20.5	0.33	30.0
	U_3O_8	2	070	00	0.35	0.32	8.0	0.33	19.5
	U_3O_8	3	340	35	0.35	0.32	12.0	0.33	28.0
U05	U_3O_8	1	085	00	0.00	1.00	33.0		
	U_3O_8	2	175	00	0.00	1.00	33.0		
	U_3O_8	3	000	90	0.00	1.00	33.0		
U10	U_3O_8	1	090	-55	0.21	0.42	26.5	0.37	45.0
	U_3O_8	2	090	35	0.21	0.42	16.5	0.37	84.0
	U_3O_8	3	000	00	0.21	0.42	16.5	0.37	26.0

Subzone L01 has the largest range (A2, second structure) range of 65.5 metres on an azimuth of 075° dipping 0°. This is the approximate strike of the subzone. The largest range for U01 is similar but in the dip direction. The modelled variograms were reviewed by UEX and the directions and ranges agree with their geological understanding of the two major subzones: L01 and U01.

17.3.2 Resource Block Model

Block models were established in Datamine for all subzones. All of the modelled wireframes are below the overburden and there was no need to cut block model below the topography.

A standard block size of 5.0 metres x 5.0 metres x 2.5 metres (Easting x Northing x Elevation) was used for the interpolation. This was based on the average sample spacing on the property. Sub-celling was allowed in order to improve the fill of the interpreted solids. The minimum cell sizes allowed were 1.0 metre for Northing, 1.0 metre for Easting and 0.5 metre for the Elevation.

17.3.3 Interpolation Plan

The Raven Deposit model used the variable anisotropy search model available in Datamine. The dip and dip direction is calculated for each triangle used to make up the wireframe which contains the mineralized drill hole intersections. These two parameters are then interpolated into each block. During the grade interpolation process, the search ranges established during the variography process for each subzone is rotated for each block to match the interpolated dip and dip direction.

Most of the blocks for all of the capped and uncapped U_3O_8 were interpolated during the first pass, which was at the range of continuity of the variograms for all subzones except U02, where an isotropic search range of 15 metres was used. A second pass at four times and a third at six or ten times the sill range was required to interpolate % U_3O_8 in all of the subzones. The grade interpolation plan is summarized in Table 17-23. A minimum of 4 samples and a maximum of 24 samples were used in the first and a minimum of 3 samples and a maximum of 24 samples in the second and third pass. A minimum of two drill holes were used in the first pass and one in the second and third.

Table 17-23: Summary of Grade Interpolation Plan

Model Name	**minmod**		
Dimensions	**X**	**Y**	**Z**
Parent Cell	5.0	5.0	2.5
Minimum sub cell	1.0	1.0	0.5
Model origin	572,410	6,446,200	95
Total parent cells	220	150	200
Parent discretisation	2	2	1
Estimated attributes	**Attribute**	**Unit**	**Comment**
	OKTU3O8	%	Capped U_3O_8 ordinary kriging
	ID2TU3O8	%	Capped U_3O_8 inverse distance squared
	NNTU3O8	%	Capped U_3O_8 nearest neighbour
	OKU3O8	%	U_3O_8 ordinary kriging
	ID2U3O8	%	U_3O_8 inverse distance squared
	NNU3O8	%	U_3O_8 nearest neighbour
	TRDIP	Degrees	True Dip
	TRDIPDIR	Degrees	True Dip Direction
Assigned attributes	ZONA	Alphanumeric Subzone Code L01 to L06, U01 to U10	
	ZONN	Numeric Subzone Code101 to 106, 201 to 210	
	NSAMU	Number of samples used in interpolation	
	SVOLU	Search neighbourhood volume for U_3O_8.	
	VARKU	Kriging Variance for U_3O_8	
	DENSITY	Density was assigned based on mean of samples of samples within subzone. Default of 2.448 g/cm^3 used for subzones with no samples	
	CATEGORY	Numeric Value for Mineral Resource Category 1=Measured, 2=Indicated, 3=Inferred and 4=Exploration Potential	
	CATA	Alpaha numeric for Resource Categories	
	NSAMPANI	Number of samples used in interpolation of TRPIP and TRDIPDIR	
	SVOLANI	Search neighbourhood volume for TRDIP and TRDIPDIR	

17.3.4 Mineral Resource Classification

Several factors are considered in the definition of a resource classification:

1. CIM requirements and guidelines
2. Experience with similar deposits
3. Spatial continuity
4. Confidence limit analysis

The search volume was used as a guide to classify the Raven Deposit. Blocks interpolated during the first pass would be regarded as Indicated Mineral Resources, containing a minimum of two drill holes within the range of the modelled variograms. U02 used an isotropic range of 15 metres. On the second pass, one drill hole within four times the range were classified as Inferred Mineral Resources and on the third pass, any blocks remaining within the subzone block model would be classified as Exploration Potential. Only 550 tonnes were interpolated during the third pass and, as this was not regarded as significant, this tonnage has been included in the Inferred Mineral Resources.

17.3.5 Mineral Resource Tabulation

The Indicated and Inferred Mineral Resources for the capped model are summarized Table 17-24. The mineral resources for both the capped and uncapped are summarized by subzone in Appendix V. The capped ordinary kriged values have been used for reporting the mineral resource estimates. No factors have been applied to the U_3O_8 lbs and they represent an in situ value.

Table 17-24: Raven Indicated and Inferred Mineral Resources (Capped) at Various % U_3O_8 Cutoffs (Ordinary Kriged Values)

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	9,646,100	0.073	15,544,000
	0.05	**5,173,900**	**0.107**	**12,149,000**
	0.10	1,893,400	0.170	7,113,000
	0.15	827,700	0.234	4,274,000
	0.20	424,000	0.294	2,752,000
	0.25	241,500	0.349	1,859,000
	0.30	139,100	0.406	1,244,000
	0.35	80,300	0.467	827,000
	0.40	48,400	0.529	565,000
Inferred	0.02	1,537,600	0.067	2,278,000
	0.05	**822,200**	**0.092**	**1,666,000**
	0.10	176,000	0.186	723,000
	0.15	96,000	0.239	506,000
	0.20	48,500	0.302	323,000
	0.25	25,700	0.370	209,000
	0.30	15,800	0.431	150,000
	0.35	11,700	0.468	121,000
	0.40	8,200	0.509	92,000

A cutoff grade of 0.05% U_3O_8 results in 5,173,900 tonnes at an average grade of 0.107% U_3O_8, giving 12,149,000 lbs U_3O_8 in the Indicated Mineral Resource category and 822,200 tonnes at an average grade of 0.092% U_3O_8, giving 1,666,000 lbs U_3O_8 in the Inferred Mineral Resource category.

17.3.6 Block Model Validation

The Raven Deposit grade interpolation plan and model was validated using four methods:

1. Comparison of block model volumes to volumes within solids
2. Visual comparison of colour-coded block model grades with drill hole grades on section and plan plots
3. Comparison of the declustered drill hole grades to ordinary kriged block grades as well as global mean block grades for ordinary kriging, nearest neighbour and inverse distance squared methods
4. Comparison of block model grades and drill hole grades using swath plots

Block Volume/Solid Volume Comparison

The block model volumes were compared to the original volume within the interpreted mineralized envelopes or subzone provided by UEX. The results are shown by subzone in Table 17-25. Only minor differences were noted, which indicates a good translation between the mineralized geometry and the resource block models for each subzone.

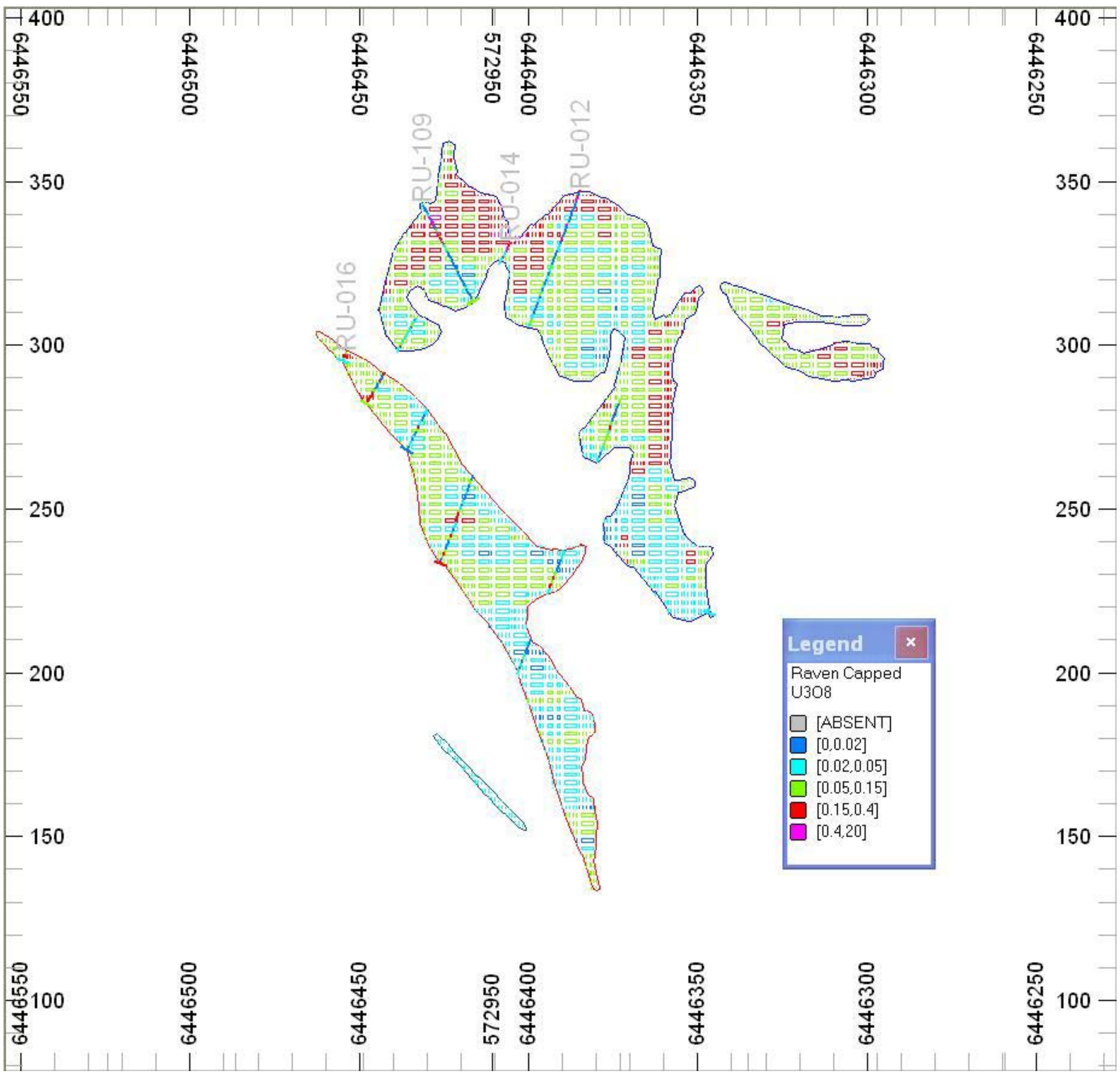
Table 17-25: Comparison of Block Model and Solid Volumes (m^3)

Subzone	Model Vol	Solid Vol	% Diff	Subzone	Model Vol	Solid Vol	% Diff
L01	2,074,611	2,074,548	0.0%	U03	153,602	153,642	0.0%
L02	61,920	61,905	0.0%	U04	27,855	27,838	-0.1%
L03	7,701	7,727	0.3%	U05	55,441	55,468	0.0%
L04	77,743	77,755	0.0%	U06	11,230	11,258	0.2%
L05	2,294	2,294	0.0%	U07	18,347	18,399	0.3%
L06	32,335	32,263	-0.2%	U08	31,168	31,161	0.0%
U01	1,449,027	1,448,800	0.0%	U09	33,511	33,483	-0.1%
U02	44,303	44,269	-0.1%	U10	755,224	755,247	0.0%

Visual Validation of Sections

The visual comparisons of block model grades with composite grades for the subzones show a reasonable correlation between the values (Figure 17-5). No significant discrepancies were apparent from the sections and plans reviewed. Appendix VI contains additional sections through the subzones.

Figure 17-5: Dip Section looking East, showing Block Model and Drill Holes



Global Comparisons

The global block grade statistics for the ordinary kriging model are compared to the declustered means for each subzone (Table 17-26). Subzones L03, L05 U01, U02, U01, U04, U06 and U07 have differences above 10%. Subzone U07 shows the highest difference with a difference of 29%.

Table 17-26: Comparison of Top Cut Declustered Drill Holes with Ordinary Kriged Grades (% U_3O_8)

Subzone	**L01**	**L02**	**L03**	**L04**	**L05**	**L06**	**U01**	**U02**
Model Mean	0.066	0.037	0.045	0.075	0.247	0.040	0.078	0.152
Declust. DH Mean	0.063	0.038	0.039	0.070	0.317	0.039	0.067	0.166
% Difference	5	-2	**15**	7	**-22**	2	**17**	-9
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	**U10**
Model Mean	0.064	0.054	0.058	0.060	0.158	0.043	0.076	0.056
Declust. DH Mean	0.067	0.048	0.061	0.078	0.224	0.040	0.078	0.055
% Difference	-4	**12**	-6	**-24**	**-29**	8	-2	2

A further check was carried out on the interpolation where the global OK grades were compared to the NN and ID^2 interpolation (Table 17-27). Subzones L03, U04, U06 and U07 show a greater than 10% difference with the NN and ID^2 method.

Table 17-27: Comparison of Interpolation for Top Cut Ordinary Kriging (% U_3O_8)

Subzone	**L01**	**L02**	**L03**	**L04**	**L05**	**L06**	**U01**	**U02**
OK Model Mean	0.066	0.037	0.045	0.075	0.247	0.040	0.078	0.152
ID2 Model Mean	0.065	0.036	0.039	0.070	0.245	0.042	0.080	0.171
% Difference	2	3	**16**	7	1	-4	-1	**-11**
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	**U10**
OK Model Mean	0.064	0.054	0.058	0.060	0.158	0.043	0.076	0.056
ID2 Model Mean	0.066	0.047	0.051	0.072	0.203	0.043	0.074	0.057
% Difference	-3	**14**	**12**	**-17**	**-22**	1	3	-1
Subzone	**L01**	**L02**	**L03**	**L04**	**L05**	**L06**	**U01**	**U02**
OK Model Mean	0.066	0.037	0.045	0.075	0.247	0.040	0.078	0.152
NN Model Mean	0.066	0.038	0.040	0.086	0.263	0.042	0.071	0.165
% Difference	1	-2	**12**	**-13**	-6	-4	11	-8
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	**U10**
OK Model Mean	0.064	0.054	0.058	0.060	0.158	0.043	0.076	0.056
NN Model Mean	0.070	0.047	0.061	0.088	0.178	0.039	0.077	0.056
% Difference	-9	**15**	-5	**-32**	**-11**	**11**	-1	0

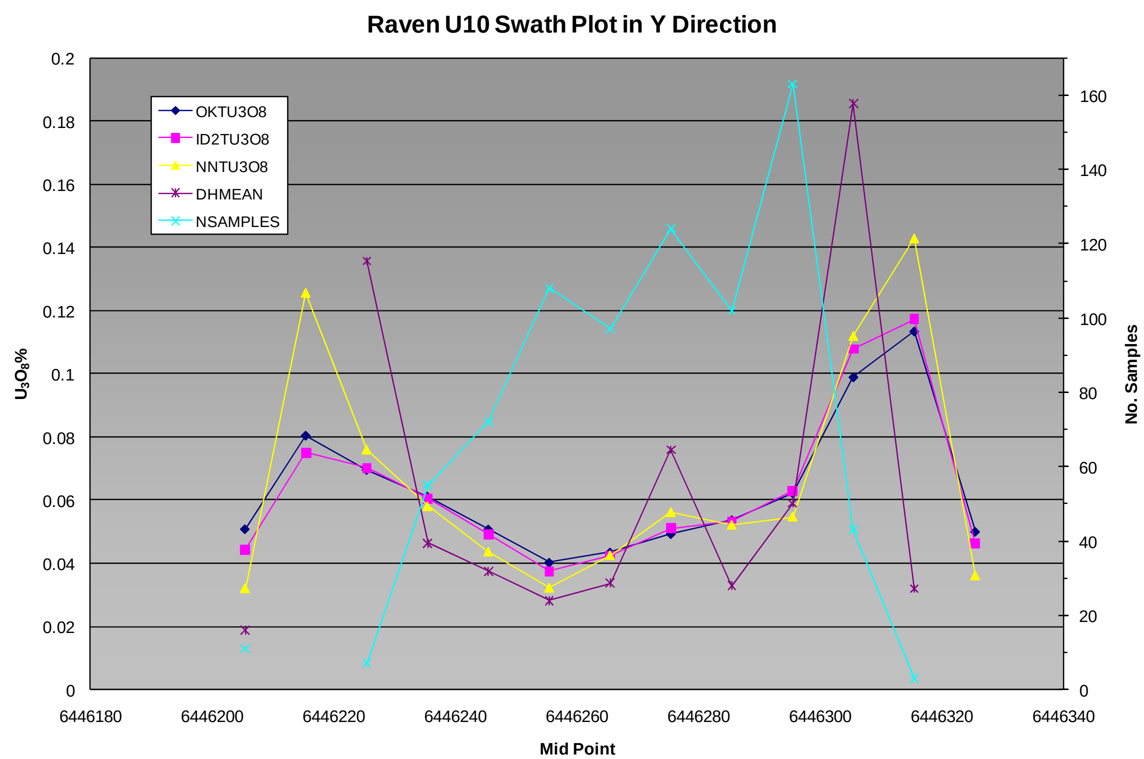
At the 0.05% U_3O_8 cutoff, 100% of L03, 85% of U04, 20% of U06 and 65% of U07 subzone tonnes are in the Inferred Mineral Resource category. These differences are regarded as being within an acceptable range for the classification most of the subzones. U06 contains only 5,500 tonnes at this cutoff and is therefore not regarded as a significant risk.

Swath Plots

Swath plots have been generated for OK, ID^2 and NN for the total subzone models for Subzone U10. An example of a swath plot is present below (Figure 17-6).

This swath plots show a reasonable correlation between the drill hole, NN, IP2 and OK grades. Appendix VII contains swath plots for subzone U10. The plot below indicates a good correlation between the drill hole grades and the various interpolation methods.

Figure 17-6: % U_3O_8 Swath Plot for U10 Subzone in Y Direction



17.4 Mineral Resource Estimate for the West Bear Deposit

This report documents the third N.I. 43-101 compliant mineral resource estimate on the West Bear Deposit since 2006 and has been included in this update for the sake of completeness.

17.4.1 2006 Mineral Resource Estimate (First Resource Estimate)

A 2006 N.I. 43-101 compliant Indicated Resource estimate was prepared by Roger Lemaitre, P.Eng., P.Geo., of Cameco Corporation (Lemaitre, 2006). This estimate was based on 101 drill holes totalling 2,793 metres which were completed during the 2005 sonic drilling program at West Bear. The estimate utilized a cutoff grade of 0.15% U_3O_8 and a grade/thickness parameter of 0.45 metres% U_3O_8, outlining an Indicated resource of 45,600 tonnes, grading 1.385% U_3O_8 and totalling 1.391 million pounds U_3O_8. The deposit also contains 0.34% nickel, 0.11% cobalt, and 0.50% arsenic within the same resource outlines. The supporting technical report (Lemaitre, 2006) is dated March 2, 2006 and is available for review at www.sedar.com. Due to subsequent drilling and infill sampling, this resource is no longer current.

17.4.2 2007 Mineral Resource Estimate (Second Resource Estimate)

UEX's 2007 winter sonic drilling program included additional infill holes spaced at 5 metre intervals on two sections (1762.5E and 1787.5E) in the high-grade core of the main deposit area between sections 1750E, 1775E and 1800E drilled by Cameco in 2005. These holes were designed to better define the geometry and uranium grades in the higher grade core area of the deposit area where it was identified that expansion of the core areas of the deposit from the 2006 resource calculation were possible. The drilling successfully expanded the area of higher grade mineralization, intersecting up to 6.032% U_3O_8 over 10.67 metres in hole UEX-206 on section 1762.5E and 2.341% U_3O_8 over 7.08 metres in hole UEX-197. In addition, step-out drilling to the east was completed to test the eastern extension of the deposit which was not tested during the 2005 program. A total of 113 additional drill holes totalling 3,386 metres were drilled at West Bear during the 2007 program.

Based on the results of the 2007 infill and step-out drilling, a mineral resource estimate by Kevin Palmer, P.Geo., of Golder Burnaby, BC dated December 11, 2007 (second resource estimate) incorporating the results from both the 2005 and 2007 winter sonic drilling programs, outlined an Indicated resource of **73,800 tonnes, grading 1.004% U_3O_8 and totalling 1.614 million pounds of U_3O_8** at West Bear in the high-grade main deposit area. The resource estimate was calculated using a cutoff grade of 0.05% U_3O_8 utilizing a geostatistical-block model technique with OK methods and Datamine.

During the calculation of the 2007 resource estimate, it was noted that for many areas in the 2005 drilling, sampling sometimes extended either only to the limits of mineralization, and some areas of anomalous radioactivity extended beyond the limits of sampling. As a result, additional sampling was undertaken to sample low-grade (0.01 to 0.05% U_3O_8) material not previously sampled during the 2005 and 2007 winter sonic programs, both to better define the limits of mineralization for resource purposes, and to assess the potential distribution of special waste in future preliminary assessments, pre-feasibility and feasibility studies. The January 2009 West Bear Mineral Resource Estimate utilized the results from this program.

The methodology of the January 2009 West Bear Mineral Resource Estimate has been reviewed by Marcelo Godoy, Ph.D., AusIMM Ore Reserves Analyst of Golder Associates S.A.

17.4.3 Exploratory Data Analysis

In order to carry out the evaluation of the property, a digital database for collars, surveys, lithology and assays, suitable for importing into Datamine, was provided in Excel format by UEX. Two mineralized envelopes were interpreted to include mineralization above a 0.01% and 0.05% U_3O_8 cutoff. The higher grade envelope is contained within the lower grade envelope.

Exploratory Data Analysis and Variography were carried out using Supervisor software.

Data

The database is comprised of a total of 216 drill holes.

The database contains 4,476 data entries of %U_3O_8, Ni, Co and As. There are also 1,432 dry density and 1,230 wet density measurements. The mineralized envelopes contain 2,048 data entries of % U_3O8, Ni, Co and As.

Bulk Density

Both Wet and Dry bulk densities were calculated for each block in the High Grade Zone (HG) and Low Grade Zone (LG) based on information from drill holes and using ordinary kriging techniques for the blocks within the mineralized envelopes. The dry bulk density for the blocks lying outside the mineralized enveloped were averaged from the drill holes for each lithology. Muskeg was assigned a Wet Bulk Density of 1.200 g/cm^3 and a Dry Bulk Density of 0.200 g/cm^3. Table 17-28 lists the bulk densities for the different units.

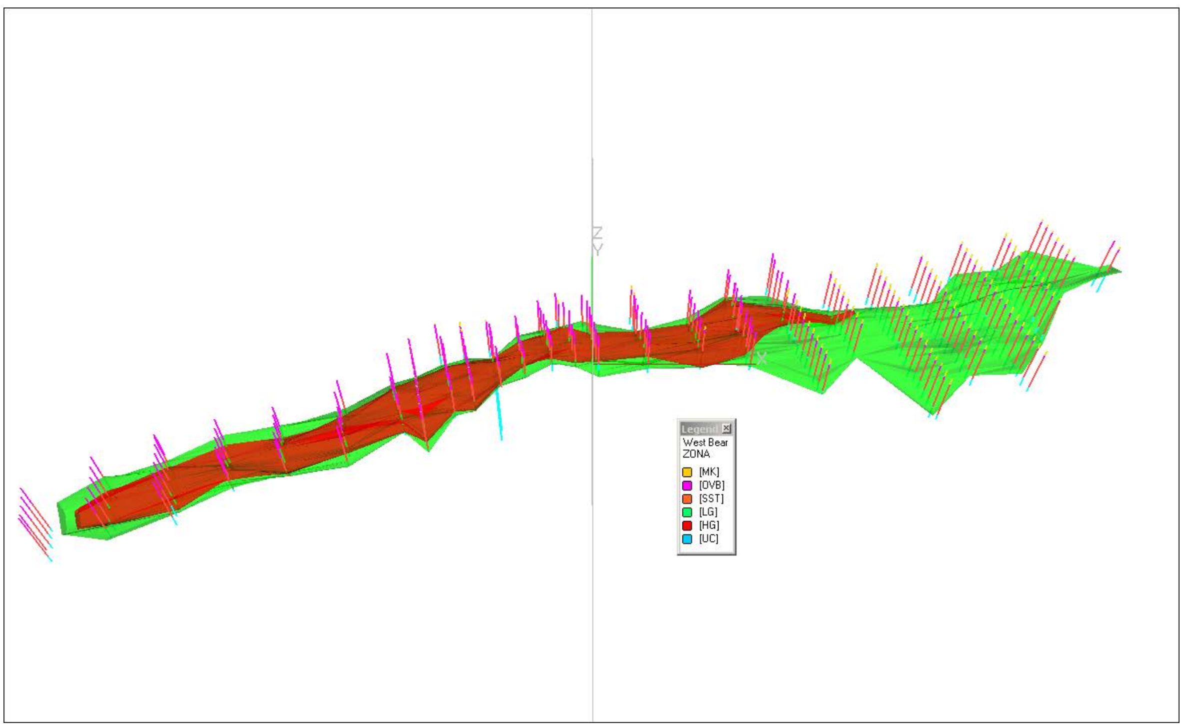
Table 17-28: Wet and Dry Bulk Densities for West Bear

Description	ZONE	Wet Bulk Density (g/cm^3)	Dry Bulk Density (g/cm^3)
Muskeg	MK	1.200	0.200
Overburden	OVB	2.100	1.890
Sandstone	SST	1.979	2.378
Basement	UC	1.917	2.242
Mineralized Envelope above 0.05% U_3O_8	HG	Interpolated	Interpolated
Mineralized Envelope beween 0.01 and 0.05% U_3O_8	LG	Interpolated	Interpolated

Geological Interpretation

Datamine string files were interpreted around a cutoff of 0.01% and 0.05% U_3O_8 in order to provide an initial assessment of the mineralization. The position of the unconformity was used as a guide when defining the envelopes. The interpretation shows a high grade core surrounded by a low grade halo on the west with only the low grade continuing to the east. The strike length of the low grade (green) zone is 530 metres. There are isolated pods of high grade on the eastern side, but they are not sufficiently continuous to model separately. Wireframes were generated from the string files (Figure 17-7). These wireframes were subsequently verified for duplicate vertices, duplicate faces and empty faces in Datamine.

Figure 17-7: West Bear High Grade (red) and Low Grade (green) Zones with Drill Holes, Oblique Section Looking North (Strike Length 530 metres)



Assays

West Bear was sampled by 216 drill holes. The basic statistics for the samples for total area by zone are listed in Table 17-29. Histograms indicate that both HG and LG have an almost lognormal distribution.

Table 17-29: West Bear Statistics for % U_3O_8 by Zone

Statistic		U3O8_PCT	HG	LG	OVB	SST	UC
Samples		4,718	857	1,191	71	1,618	981
Minimum		0.000	0.007	0.001	0.000	0.000	0.000
Maximum		31.833	31.833	1.662	0.050	0.192	0.696
Mean		0.217	1.092	0.038	0.006	0.004	0.007
Std. Deviation		1.196	2.588	0.096	0.010	0.006	0.026
Coef. of Var		5.510	**2.370**	**2.543**	1.493	1.406	3.626
Variance		1.430	6.699	0.009	0.000	0.000	0.001
Skewness		13.684	6.201	11.171	2.869	17.690	19.681
Grade at percentile	10th	0.002	0.056	0.010	0.000	0.001	0.001
	20th	0.003	0.077	0.012	0.001	0.002	0.002
	30th	0.004	0.117	0.014	0.001	0.002	0.003
	40th	0.006	0.180	0.017	0.001	0.003	0.003
	Median	0.009	0.273	0.021	0.002	0.003	0.004
	60th	0.013	0.426	0.025	0.004	0.004	0.005
	60th	0.024	0.638	0.031	0.007	0.005	0.006
	80th	0.053	1.190	0.038	0.010	0.007	0.007
	90th	0.256	2.747	0.053	0.015	0.009	0.009
	95th	0.792	5.176	0.082	0.024	0.010	0.014
	97.5	1.851	8.170	0.185	0.027	0.014	0.035
	99th	4.598	11.800	0.377	0.045	0.022	0.074

Zone OVB refers to the unit between the topography and bottom of overburden, SST the unit between the overburden surface and the unconformity and UC to the unit below the unconformity. The HG and the LG contain 857 and 1,191 samples of % U_3O_8, respectively. The median value of % U_3O_8 for HG is 0.273, while the LG is 0.021.

Capping

No capping to % U_3O_8 was applied to HG although there is a relatively high CV of 2.370 as the log histogram shows no significant outliers. Capping was applied to LG for this variable. Capping was applied to % Ni, % Co and % As in both zones. The effects of the capping and subsequent compositing are shown in Table 17-30.

Table 17-30: West Bear Effect of Capping and Compositing on Coefficient of Variation

	U_3O_8 (%)		Ni (%)		Co (%)		As (%)	
	HG	LG	HG	LG	HG	LG	HG	LG
CV	2.370	2.543	4.560	2.024	3.769	3.929	4.386	4.197
Top Cut Value	NTC	0.1	10.0	1.8	3.5	2.5	8.5	4.5
No. Assays	0	78	8	18	6	1	9	1
CV Capped	2.370	0.709	3.427	1.787	3.295	2.693	2.621	2.757
CV Composite	2.265	0.675	3.389	1.754	3.244	2.624	2.561	2.654

Composites

Assays were composited to 0.5 metre-lengths based on the raw statistics for length. The minimum composite length allowed is 0.15 metre. The compositing method chosen in Datamine is the one whereby all samples are included in one of the composites. This is achieved by adjusting the composite length, but trying to keep the length as close as possible to the 0.5 metre.

Compositing was restricted to within individual zones, based on codes assigned to the drill hole file.

Compositing the drill holes has reduced the number of samples in the zones and there has been a minor decrease in the CV of both the HG and LG Zones as shown in Table 17-30.

Spatial Analysis

Variography, using Supervisor software, was completed for % U_3O_8, Ni, Co and As, as well as for both Wet and Dry Bulk Density.

Downhole variograms were used to determine nugget effect subsequently lognormal variograms were modelled to determine spatial continuity of U_3O_8, Ni, Co and As mineralization as well as the bulk densities.

A two-structure spherical model was used to model the lognormal variograms. Table 17-31 summarizes the results of the variography.

Table 17-31: West Bear Variogram Parameters for HG and LG Zones

Zone	Variable	Direction	Azimuth	Dip	Nugget	Sill C_1	Range A_1(m)	Sill C_2	Range A_2(m)
HG	U_3O_8	1	065	00	0.00	0.88	22.0	0.12	113.0
	U_3O_8	2	335	00	0.00	0.88	8.0	0.12	10.0
	U_3O_8	3	000	90	0.00	0.88	4.0	0.12	11.0
HG	Ni	1	065	00	0.00	0.56	18.5	0.44	98.0
	Ni	2	155	-05	0.00	0.56	19.5	0.44	41.5
	Ni	3	335	-85	0.00	0.56	5.5	0.44	6.0
HG	Co	1	065	00	0.00	0.46	18.5	0.54	59.0
	Co	2	335	00	0.00	0.46	14.0	0.54	50.0
	Co	3	000	90	0.00	0.46	3.5	0.54	15.0
HG	As	1	065	00	0.00	0.63	13.0	0.37	112.0
	As	2	155	-10	0.00	0.63	16.5	0.37	28.0
	As	3	335	-80	0.00	0.63	5.5	0.37	7.0
HG	Dry Density	1	335	00	0.00	0.31	3.0	0.69	6.0
	Dry Density	2	065	00	0.00	0.31	16.5	0.69	20.0
	Dry Density	3	000	90	0.00	0.31	3.0	0.69	12.5
LG	U_3O_8	1	065	00	0.00	0.94	18.0	0.06	272.5
	U_3O_8	2	335	00	0.00	0.94	8.0	0.06	27.5
	U_3O_8	3	000	90	0.00	0.94	2.0	0.06	16.5
LG	Ni	1	060	00	0.00	0.24	28.0	0.76	159.0
	Ni	2	150	00	0.00	0.24	16.5	0.76	101.0
	Ni	3	000	90	0.00	0.24	7.5	0.76	20.5
LG	Co	1	065	00	0.00	0.3	39.0	0.7	158.0
	Co	2	335	00	0.00	0.3	12.0	0.7	67.5
	Co	3	000	90	0.00	0.3	4.5	0.7	24.0
LG	As	1	065	00	0.00	0.52	31.5	0.48	146.5
	As	2	335	00	0.00	0.52	11.5	0.48	58.5
	As	3	000	90	0.00	0.52	4.5	0.48	10.0
LG	Dry Density	1	080	-03	0.00	0.56	42.5	0.44	146.5
	Dry Density	2	350	10	0.00	0.56	11.0	0.44	25.5
	Dry Density	3	335	-80	0.00	0.56	3.5	0.44	24.0

The maximum range in the LG Zone is more than that in the HG for all of the variables. The LG Zone has a maximum range in the direction of 272.5 metres in strike direction of the zone for U_3O_8, which is slightly more than double that of the HG Zone.

17.4.4 Resource Block Model

Block models were established in Datamine for all zones. The block model has been cut to ensure that only blocks below the topography have been included.

A standard block size of 5 metres x 2.5 metres x 2.5 metres (Easting x Northing x Elevation) was used for the interpolation. This was based on the average sample spacing on the property. Sub-celling was allowed in order to improve the fill of the interpreted solids. The minimum cell sizes allowed were 0.3125 metre for Northing, 0.6250 metre for Easting and 0.125 metre for the Elevation.

17.4.5 Interpolation Plan

Most of the blocks for all of the variables were interpolated during the first pass which was at the range of continuity of the variogram. A second pass at one and half the sill range was required to interpolate wet density and dry density values into all of the blocks. The grade interpolation plan is summarized in Table 17-32. A minimum of four samples and a maximum of 24 samples were used in the first passes. The minimum was set to three for the second pass. A minimum of two drill holes were used in the first pass and one in the second.

Table 17-32: West Bear Summary of Grade Interpolation Plan

Model Name	**minmod**		
Dimensions	**X**	**Y**	**Z**
Parent Cell	5	2.5	2.5
Minimum sub cell	0.6250	0.3125	0.1250
Model origin	555670	6415120	340
Total parent cells	110	140	40
Parent discretisation	4	2	2
Estimated attributes	**Attribute**	**Unit**	**Comment**
	OKTU3O8	%	U_3O_8 ordinary kriging
	ID2TU3O8	%	U_3O_8 inverse distance squared
	NNTU3O8	%	U_3O_8 nearest neighbour
	OKTNI	%	Ni ordinary kriging
	ID2TNI	%	Ni inverse distance squared
	NNTNI	%	Ni nearest neighbour
	OKTCO	%	Co ordinary kriging
	ID2TCO	%	Co inverse distance squared
	NNTCO	%	Co nearest neighbour
	OKTAS	%	As ordinary kriging
	ID2TAS	%	As inverse distance squared
	NNTAS	%	AS nearest neighbour
	OKDEN	g/cm^3	Dry Density ordinary kriging
	ID2DEN	g/cm^3	Dry Density inverse distance squared
	NNDEN	g/cm^3	Dry Desnsity nearest neighbour
	OKWD	g/cm^3	Wet Density ordinary kriging
	ID2WD	g/cm^3	Wet Density inverse distance squared
	NNWD	g/cm^3	Wet Desnsity nearest neighbour
Assigned attributes	SVOL	Search neighbourhood volume for U3O8, Ni, Co, As estimate (1=primary; 2= 2*primary). No grades interpolated into SUBZONE 111, 112 and 113	
	SUBZONE	Numeric101 and 102 mineralized, 111 below topo contact, 112 below muskeg contact, 113 below overburden contact and 114 below unconformity	
	ZONA	Alphanumeric HG and LG mineralized, MK below topo contact, OVB below muskeg contact, SST below overburden contact and UC below unconformity	
	NOSAM	Number of samples used in interpolation	

17.4.6 Mineral Resource Classification

Several factors are considered in the definition of the West Bear Deposit resource classification:

1. CIM requirements and guidelines
2. Experience with similar deposits
3. Spatial continuity
4. Confidence limit analysis

The deposit would be classified as an Indicated Mineral Resource for the following reasons:

1. Drill hole spacing
2. Only a single pass was required to interpolate most of the variables when the search range was set to that of the variogram sill and minimum amount of drill holes was set to two.
3. The deposit has not been exposed.

17.4.7 Mineral Resource Tabulation

The Indicated Mineral Resources are summarized in Table 17-33.

Table 17-33: West Bear Indicated Mineral Resources (Capped) at Various % U_3O_8 Cutoffs

Cutoff	Tonnes	Density (g/cm^3)	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	U_3O_8 (lbs)	Ni (lbs)	Co (lbs)	As (lbs)
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	1.99	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	**85,300**	**2.02**	**0.843**	**0.32**	**0.11**	**0.37**	**1,585,000**	**600,000**	**203,000**	**694,000**
0.05	78,900	2.03	0.908	0.33	0.11	0.38	1,579,000	569,000	185,000	662,000
0.10	76,100	2.03	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.20	63,800	2.04	1.090	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Golder recommends reporting these resources at 0.04% U_3O_8 cutoff giving 85,300 tonnes at an average grade of 0.843 % U_3O_8 and containing 1,585,000 lbs of U_3O_8. West Bear has been reported at a lower cutoff than Horseshoe and Raven (0.05% U_3O_8), as the mineralization is close to surface and therefore the cost of mining is expected to be lower.

17.4.8 Block Model Validation

The West Bear grade interpolation plan and model was validated using five methods:

1. Comparison of block model volumes to volumes within solids
2. Visual comparison of colour-coded block model grades with drill hole grades on section and plan plots
3. Comparison of the global mean block grades for OK, NN and ID^2 methods
4. Comparison of block model grades and drill hole grades using swath plots
5. Comparison of block model grades to historic estimates

Block Volume/Solid Volume Comparison

The block model volumes were compared to the volume within the interpreted mineralized envelopes. The results are shown by zone in Table 17-34.

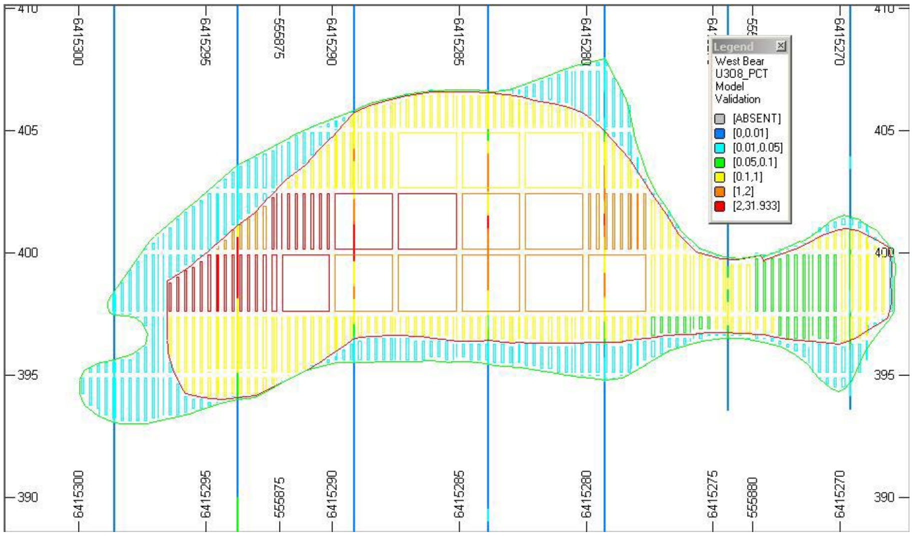
Table 17-34: West Bear Comparison of Block Model and Solid Volumes (m^3)

Zone	Model Vol	Solid Vol	Diff
HG	38,105	38,109	0.0%
HG & LG	105,584	105,575	0.0%

Visual Validation of Sections

The visual comparisons of block model grades with composite grades for the two zones show a reasonable correlation between the values. No significant discrepancies were apparent from the sections and plans reviewed. Figure 17-8 is a representative example of one of the sections.

Figure 17-8: North-Northwest South Southeast Section through West Bear (Scale is Metric)



Global Comparisons

The global block grade statistics for the OK model are compared to the declustered means for each zone (Table 17-35). The HG shows the highest difference with a difference of 11% for U_3O_8 and 14% for Ni.

Table 17-35: Comparison of Top Cut Declustered Drill Holes with OK Grades

Zone	Data	U_3O_8 (%)	Ni (%)	Co (%)	As (%)
HG	Drill Hole	0.825	0.279	0.092	0.334
	Model	0.924	0.324	0.102	0.378
Difference		11%	14%	9%	12%
LG	Drill Hole	0.026	0.166	0.076	0.132
	Model	0.027	0.163	0.069	0.123
Difference		4%	-2%	-10%	-7%

A further check was carried out on the interpolation where the OK grades were compared to NN and ID^2 interpolation (Table 17-36). There is good agreement between the OK model, ID^2 and NN models for the elements.

Table 17-36: Comparison of Interpolation for OK

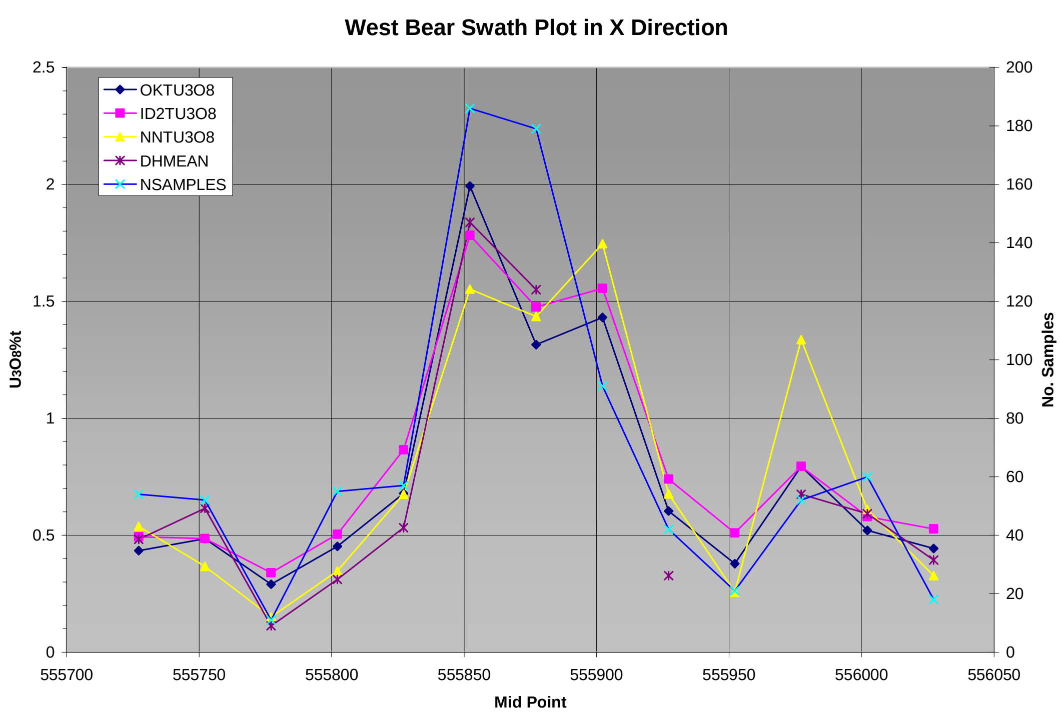
Zone	Field	U_3O_8 (%)	% OK	Ni (%)	% OK	Co (%)	% OK	AS (%)	% OK	Dry Density (g/cm^3)	% OK	Wet Density (g/cm^3)	% OK
HG	OK	0.924		0.324		0.102		0.378		2.033		2.690	
	ID2	0.967	4.7%	0.324	-0.1%	0.104	2.2%	0.386	2.0%	2.032	0.0%	2.693	0.1%
	NN	0.910	-1.5%	0.339	4.4%	0.110	7.5%	0.412	9.1%	2.030	-0.1%	2.688	-0.1%
LG	OK	0.027		0.163		0.069		0.123		1.958		2.485	
	ID2	0.027	1.8%	0.168	2.8%	0.073	6.4%	0.127	2.8%	1.959	0.0%	2.486	0.1%
	NN	0.026	-1.7%	0.161	-1.7%	0.066	-4.7%	0.121	-1.9%	1.963	0.2%	2.492	0.3%

Although U_3O_8, Ni and As show differences of greater than 10% when compared to the declustered means, the comparison to NN and ID^2 is less than 10% for all the variables and the estimate is regarded as acceptable for an Indicated Mineral Resource.

Swath Plots

Swath plots have been generated for OK, ID^2 and NN for the total model. An example of a swath plot is present below (Figure 17-9). The graphs show that the smoothing due to the estimation techniques is acceptable.

Figure 17-9: % U_3O_8 Swath Plot from HG Zone in X Direction



Comparison to Historic Estimate

The Golder December 2007 estimate contains higher tones, but at a lower grade with an overall increase in pounds of U_3O_8. This can be explained by the use of a lower cutoff for defining the HG Zone than was used by Lemaitre (2006). There is no LG tonnage at a cutoff of 0.15% U_3O_8. The decrease in tonnage in the January 2009 estimate is believed to be due to the sampling of lower grade material during the 2007 re-sampling campaign.

Table 17-37: Previously Reported N.I. 43-101 Compliant Resources West Bear Deposit, 2005 and 2007, at a Cutoff of 0.15% U_3O_8

Year	Tonnes	Grade U_3O_8 %	Contained Pounds U_3O_8
2005	45,600	1.385	1,391,000
2007	73,800	1.004	1,614,000
2009	70,300	1.006	1,559,000

17.5 Hidden Bay Mineral Resources

The total Indicated and Inferred Mineral Resources for the Hidden Bay Property are summarized in Table 17-38.

Although a lower cutoff grade (0.04% U_3O_8) has been recommended for the West Bear Property, a cutoff of 0.05% is recommended for the entire Hidden Bay Property as the majority of the tonnes are defined within Horseshoe and Raven.

The combined January 2009 N.I. 43-101 compliant resource for the West Bear Deposit, and the July 2009 N.I. 43-101 compliant resource at the Horseshoe and Raven Deposits on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 total 10.373 million tonnes which contain 36.623 million pounds U_3O_8 in the Indicated Mineral Resource category and 1.109 million tonnes containing 2.715 million pounds U_3O_8 in the Inferred Mineral Resource category.

The pounds of U_3O_8 are raw pounds and have had no mining or milling factors applied to them.

Table 17-38: Total N.I. 43-101 Compliant Indicated and Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009 at Various Cutoff Grades of % U_3O_8

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.40	19,600	0.660	285,000

18.0 OTHER RELEVANT DATA AND INFORMATION (ITEM 20)

No other significant information concerning the Horseshoe, Raven and West Bear Deposits and their local area is considered relevant to the report at this time. Future preliminary assessments, pre-feasibility and feasibility studies will address environmental, economic and cultural aspects of potential future development of the deposits.

19.0 INTERPRETATION AND CONCLUSIONS (ITEM 21)

Golder was retained by UEX to complete updated mineral resource estimates for the Horseshoe and Raven Deposits on UEX's Hidden Bay Project. Golder visited the project site as part of this initial undertaking, where the core logging and sampling methods were reviewed. Subsequent to the visit, the UEX QA/QC program and the drill hole sample database used to estimate the mineral resources were reviewed for the initial estimates and subsequent updates.

UEX has a formal QA/QC with a more rigorous program being implemented in July 2007 during the summer drilling program that continues to be followed. During the drill hole sampling process, 16 routine and 4 QA samples, which include a blank, a duplicate and 2 standard samples, are submitted for every 20 samples. The latter include a commercially available standard (certified reference material), a blank, a field duplicate and a round robin pulp. Most drill holes, which were completed under the management of UEX at both the Horseshoe and Raven Deposits, utilized this program. Prior to the summer of 2007, blank samples had also been submitted throughout the 2006 and early 2007 drilling program.

The Golder data verification indicates that the logging, sampling, shipping, sample security assessment, analytical procedures, inter-laboratory assay validation and validation by different techniques are comparable to industry standard practices.

All of the differences noted between the UEX databases and Golder's verification were either reconciled or corrected by UEX prior to the use of the database. The databases are considered acceptable for mineral resource estimation of the Horseshoe, Raven and West Bear Deposits.

The geological interpretation of the Horseshoe and Raven Deposits were developed by UEX's geologists. Golder reviewed this geological interpretation and concluded that it is consistent with the data and the actual understanding of the deposits.

3D regular block models were constructed in Datamine and NN, ID^2 and OK used to interpolate block U_3O_8 grades. The OK interpolated capped grades have been used for reporting.

The mineral resource classification criteria were based on the number and spatial distribution of samples used to estimate U_3O_8 grades. A variable bulk density was assigned to the subzones based on the mean of the samples lying within each subzone in the Horseshoe and Raven Deposits. Subzones that had no data were assigned the overall mean value of the subzones for each deposit. The density values were assigned to each block based on the subzone. At West Bear, the dry bulk density and wet bulk density values were interpolated into the blocks using OK.

The July 2009 Horseshoe Mineral Resource Estimate at a cutoff grade of 0.05% U_3O_8 results in 5,119,700 tonnes at an average grade of 0.203% U_3O_8, yielding 22,895,000 pounds U_3O_8 in the Indicated Mineral Resource category and 287,000 tonnes at an average grade of 0.166% U_3O_8, yielding 1,049,000 pounds U_3O_8 in the Inferred Mineral Resource category.

The July 2009 Raven Mineral Resource Estimate contains 5,173,900 million tonnes grading 0.107% U_3O_8 in the Indicated category, containing 12,149,000 million pounds of U_3O_8 and 822,200 million tonnes grading 0.092 % U_3O_8 in the Inferred category, containing 1,666,000 million pounds of U_3O_8 at a cutoff of 0.05% U_3O_8. At a 0.05% U_3O_8 cutoff, 88% of the tonnes are in the Indicated category.

The January 2009 West Bear Mineral Resource Estimate, which is still current, at 0.04% U_3O_8 cutoff gives 85,300 tonnes at an average grade of 0.843% $U_3O_8$and containing 1,585,000 pounds of U_3O_8. West Bear has been reported at a lower cutoff than Horseshoe and Raven (0.05% U_3O_8) as the mineralization is close to surface and therefore the cost of mining is expected to be lower.

The combined July 2009 N.I. 43-101 compliant resources for Horseshoe and Raven Deposits and the January 2009 N.I. 43-101 compliant resources for the West Bear Deposit on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 total 10.373 million tonnes which contain 36.623 million pounds U_3O_8in the Indicated Mineral Resource category and 1.109 million tonnes containing 2.715 million pounds U_3O_8 in the Inferred Mineral Resource category. A summary of resources at various cutoffs is illustrated in Tables 19-1.

Table 19-1: Total N.I. 43-101 Compliant Indicated and Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009 at Various Cutoff Grades of % U_3O_8

Category	Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.40	19,600	0.660	285,000

Note: No resources classified as Inferred are present at the West Bear Deposit.

The project to date has been successful in that the drilling carried out in the winter of 2008/2009 has substantially increased the mineral resources at Hidden Bay.

20.0 RECOMMENDATIONS (ITEM 22)

During the review of the Horseshoe Datamine 3D block model, comparisons between different estimation methods (nearest neighbour and inverse distance power against kriging interpolation method) were completed. This review noted that out of a total of 43 mineralized subzones, 13 of the subzones had a difference in interpolated grade of greater than 15% when compared to nearest neighbour, inverse distance models or the declustered mean. This may be due to the geological interpretation.

In order to quantify the risk due to interpretation, a single mineralized envelope should be constructed to contain the majority of samples with an assay of greater than 0.02% U_3O_8 for Raven and Horseshoe and the mineral resources re-estimated. The internal low grade clay alteration at Raven should also be modelled so that the data within the alteration can be uniquely coded.

The estimated cost of evaluating the risk in the modelling method would be approximately CAD $80,000.

20.1.1 Preliminary Assessment, Pre-Feasibility and Feasibility Studies

A high proportion of the Horseshoe and Raven resource base is in the Indicated category; it is recommended that preliminary assessment level studies, which are currently underway internally by UEX, be reviewed and assessed in order to determine the potential economics and viability of mining the Horseshoe and Raven Deposits. These studies would determine whether the projects warrant a pre-feasibility study. In anticipation of a potential future feasibility study on the Horseshoe and Raven Deposits, environmental baseline studies were commenced by Golder of Saskatoon, Saskatchewan during 2006 and are ongoing. Additional metallurgical studies are also underway, and geotechnical studies of the area of the deposits have also commenced. A pre-feasibility level study is presently in progress at the West Bear project. Golder recommends that economic studies should commence at a preliminary assessment and a pre-feasibility study should be completed prior to the commencement of a feasibility study. This would enable all of the information required for a feasibility study to be determined and whether the economics of the deposit justify a feasibility study. The estimated cost for a preliminary assessment for Horseshoe and Raven is CAD$125,000 for each.

20.1.2 Exploration

The footprint of the Horseshoe and Raven Deposits was successfully expanded by definition drilling in the winter of 2008/2009. Drilling has now tested the area of the previous historical outline defined by Gulf. Parts of some of the mineralized subzones which remain partially open, including short extensions of mineralization in Horseshoe Northeast and parts of Raven West, should be tested by step-out drilling. A small near surface pod of mineralization at Raven, which was intersected by several widely spaced Gulf drill holes, including an intercept in drill hole LB-80 of 1.89% U_3O_8 over 2.43 metres at depths of approximately 40 metres from surface, lies south of the current Raven resource, and could be tested by several short drill holes. In addition to these near deposit targets, areas of clay alteration and structural targets defined by previous drill holes and resistivity and gravity surveys occur within the vicinity of the Horseshoe and Raven Deposits and have the potential to host similar styles of mineralization.

In total, approximately 7,500 metres of drilling are proposed to test these areas. At established all-in costs of drilling, on-site camp/accommodation, transportation, assaying/sampling, salaries/contractors fees, supplies, expediting and management, based on UEX's ongoing exploration in the area, this equates to a cost of approximately CAD $1.3 million. Infill holes to upgrade Inferred portions of the Horseshoe and Raven resources to Indicated status could also be considered, but since resources are by far dominantly in the Indicated category and most Inferred resources are in lower grade zones, such additional drilling is considered low priority.

21.0 DATE AND SIGNATURE PAGE

The technical report was prepared, signed and stamped by Kevin Palmer, P.Geo., of Golder Associates Ltd. and by Bruce Fielder, P.Eng., of Melis Engineering Ltd, who are responsible for all sections of the report. The technical report was also peer reviewed and signed by Paul Palmer, P.Geo., P.Eng., of Golder Associates Ltd.

GOLDER ASSOCIATES LTD.

Original signed and stamped by:

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Associate, Senior Resource Geologist

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Original signed and stamped by:

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Associate, Senior Geological Engineer

Effective date: July 15, 2009

Report date: September 04, 2009

KJP/BCF/PGP/lb/mrb
Attachments: Appendices I to VII
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23.0 CERTIFICATE OF QUALIFIED PERSON (ITEM 24)

23.1 Certificate of Kevin Palmer

I, Kevin Palmer, of Nanaimo, British Columbia, Canada, do hereby certify that as the author of this "Technical Report on the Hidden Bay property, Saskatchewan, Canada, including Updated Mineral Resource estimates for the Horseshoe and Raven Deposits", dated September 04, 2009, I hereby make the following statements:

- I am employed as a Senior Resource Geologist with Golder Associates Ltd. with a business address at 4260 Still Creek Drive, Suite 500, Burnaby, British Columbia, V5C 6C6, Canada.

- I am a graduate of University of University of the Witwatersrand, Johannesburg, South Africa (B.Sc. (Honours) Geology, 1984).

- I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License #30020). I am also a member in good standing of The South African Council for Natural Science Professions (License #400320/04).

- I have practiced my profession continuously since graduation.

- I have read the definition of "qualified person" set out in National Instrument 43-101 (N.I. 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in N.I. 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of N.I. 43-101.

- My relevant experience with respect to Horseshoe and Raven Deposits includes over 21 years in exploration, mining geology and grade estimation in Canada and southern Africa. Over the last 3 years, I have carried out mineral resource estimates following CIM guidelines on a number of projects including the West Bear, Horseshoe and Raven Uranium Deposits in Northern Saskatchewan, Canada.

- I am responsible for the preparation of all of the sections, except section 16, of this technical report titled "Technical Report on the Hidden Bay property, Saskatchewan, Canada, including Updated Mineral Resource estimates for the Horseshoe and Raven Deposits", dated, September 04, 2009. In addition, I visited the Property during the periods, July 23 to 25, 2007 and July 10 to 11, 2008.

- I have previously carried out Mineral Resource estimates on the Horseshoe, Raven and West Bear Deposits on the Hidden Bay Property. All of the results of these estimates are contained in previously filed technical reports.

- As of the date of this Certificate, to my knowledge, information and belief, the sections of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

- I am independent of the Issuer as defined by Section 1.4 of the Instrument. I have read National Instrument 43-101 and the sections for which I am responsible in this Technical Report have been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 4th day of September 2009 at Burnaby, British Columbia, Canada.

Original signed and stamped by:

Kevin Palmer, P.Geo.

23.2 Certificate of Bruce Fielder

Bruce C. Fielder, P.Eng.
Principal Process Engineer, Melis Engineering Ltd.
Suite 100, 2366 Avenue C North, Saskatoon SK Canada S7L 5X5
Tel: (306) 652-4084 Fax: (306) 653-3779 Email: melis@sasktel.net

I, Bruce C. Fielder, am a Registered Professional Engineer in the Province of Saskatchewan, Registration No. 10309. I am a Principal Process Engineer at Melis Engineering Ltd. with a work address of Suite 100, 2366 Avenue C North, Saskatoon, Saskatchewan, Canada.

1) I am a member of the Canadian Institute of Mining Metallurgy and Petroleum and I hold a Consulting Engineer designation with the Association of Professional Engineers and Geoscientists of Saskatchewan. I graduated from the University of Alberta with a B.Sc. Degree in Metallurgical Engineering in 1981.

2) I have practiced my profession continuously since 1981 and have been involved in: metallurgical testwork supervision, process engineering, preparation of process audits, scoping, pre-feasibility, and feasibility level studies, and mill operations for precious metals, base metals, uranium and diamond projects worldwide.

3) I have read the definition of "qualified person" set out in National Instrument 43-101 ("N.I. 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in N.I. 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of N.I. 43-101.

4) I served as the Qualified Person for Section 16 of this technical report titled "Technical Report on the Hidden Bay property, Saskatchewan, Canada including Updated Mineral Resource estimates for the Horseshoe and Raven Deposits", dated September 04, 2009 (Document No. 09-1439-0005). The work was completed at a commercial testing laboratory and in the Melis Engineering Ltd. office.

5) I visited the Hidden Bay Property in September 2007 to review drill core and general site conditions.

6) I have been involved with the project from May 2006 until the present. This involvement takes the form of the design, supervision and interpretation of metallurgical testwork for the project.

7) As of the date of this certificate, to the best of my knowledge, information and belief, the metallurgical section of the Technical Report contains all scientific and technical information that is required to be disclosed to make the metallurgical component of the Technical Report not misleading.

8) I am independent of the Issuer, UEX Corporation, in accordance with the application of Section 1.5 of National Instrument 43-101.

9) I have read National Instrument 43-101 and certify that the portions of the report for which I served as a Qualified Person have been prepared in compliance with that Instrument.

Signed and dated this 4th day of September 2009 at Saskatoon, Saskatchewan, Canada.

Original signed and stamped by:

Bruce C. Fielder, P.Eng.

APPENDIX I

SUMMARY INTERSECTIONS BY SUBZONE

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
A1	HU-006	171.85	174.94	3.09	0.138
A1	HU-006	181.08	183.3	2.22	0.130
A1	HU-007	163.58	163.85	0.27	0.229
A1	HU-007	171.26	175.7	4.44	0.160
A1	HU-008	155.9	166.2	10.3	0.115
A1	HU-008	167.4	174.5	7.1	0.140
A1	HU-012	179	191.7	12.7	0.131
A1	HU-015	180	188.8	8.8	0.272
A1	HU-015	191	192	1	0.259
A1	HU-016	199.6	201.5	1.9	0.328
A1	HU-016	213.6	213.85	0.25	0.350
A1	HU-021	200.8	202.3	1.5	0.067
A1	HU-022	211.53	212.47	0.94	0.069
A1	HU-023	174	176.8	2.8	0.167
A1	HU-028	193.4	200.6	7.2	0.109
A1	HU-029	189.5	194	4.5	0.065
A1	HU-030	188	194	6	0.145
A1	HU-030	195.2	198.5	3.3	0.199
A1	HU-032	193.8	194.1	0.3	0.052
A1	HU-032	197.5	200.6	3.1	0.326
A1	HU-033	177	177.2	0.2	0.071
A1	HU-033	178	185.4	7.4	0.033
A1	HU-033	193.4	194	0.6	0.098
A1	HU-034	174.8	178.2	3.4	0.225
A1	HU-037	184.85	194.4	9.55	0.250
A1	HU-038	206.7	219.8	13.1	0.127
A1	HU-039	150.6	158.2	7.6	0.109
A1	HU-039	163.35	164.3	0.95	0.038
A1	HU-041	184.2	187.7	3.5	0.121
A1	HU-043	179.4	183.8	4.4	0.240
A1	HU-043	187.4	189.7	2.3	0.076
A1	HU-044	197.8	198.6	0.8	0.041
A1	HU-045	163	172	9	0.059
A1	HU-045	179.7	185	5.3	0.067
A1	HU-049	180.9	188.7	7.8	0.087
A1	HU-049	189.6	195	5.4	0.019
A1	HU-051	175	194	19	0.136
A1	HU-051	197.5	198	0.5	0.151
A1	HU-061	162	164	2	0.445
A1	HU-061	173.9	175.8	1.9	0.042
A1	HU-061	176.5	183.5	7	0.091
A1	HU-066	151	173	22	0.104
A1	HU-076	137	138	1	0.067
A1	HU-088	207.3	208.4	1.1	0.065
A1	HU-091	187	189.1	2.1	0.176
A1	HU-091	191.7	194	2.3	0.165
A1	HU-093	179.6	180.9	1.3	0.082
A1	HU-093	197.6	202.6	5	0.152
A1	HU-095	217.6	224.7	7.1	0.065
A1	HU-096	172	174	2	0.064

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
A1	HU-098	194	203.3	9.3	0.154
A1	HU-099	182.3	185.1	2.8	0.175
A1	HU-099	190.1	190.6	0.5	0.332
A1	HU-100	153	162.8	9.8	0.153
A1	HU-100	163.4	171.4	8	0.038
A1	HU-100	173	184.5	11.5	0.162
A1	HU-101	162.1	169	6.9	0.174
A1	HU-101	171.3	176	4.7	0.211
A1	HU-101	182.1	184.4	2.3	0.220
A1	HU-102	203	203.5	0.5	0.224
A1	HU-103	212.5	213	0.5	0.100
A1	HU-104	151.6	168	16.4	0.119
A1	HU-106	180.8	181	0.2	0.066
A1	HU-106	184.4	186.6	2.2	0.165
A1	HU-111	163.5	179.2	15.7	0.087
A1	HU-118	170.9	183.4	12.5	0.144
A1	HU-118	187	188	1	0.049
A1	HU-120	173.9	181.1	7.2	0.051
A1	HU-126	190.5	202.1	11.6	0.276
A1	HU-126	212.8	213.6	0.8	0.330
A1	HU-129	188.4	190.4	2	0.264
A1	HU-145	157.6	165.3	7.7	0.045
A1	HU-145	165.8	169.6	3.8	0.061
A1	HU-156	160.2	171.1	10.9	0.165
A1	HU-156	177.3	181.8	4.5	0.117
A1	HU-190	120.5	127.1	6.6	0.133
A1H	HU-006	174.94	181.08	6.14	0.488
A1H	HU-007	163.85	171.26	7.41	0.539
A1H	HU-008	166.2	167.4	1.2	0.695
A1H	HU-015	188.8	191	2.2	1.753
A1H	HU-016	201.5	213.6	12.1	4.477
A1H	HU-022	208.52	211.53	3.01	1.150
A1H	HU-028	191.8	193.4	1.6	2.523
A1H	HU-030	194	195.2	1.2	0.570
A1H	HU-032	194.1	197.5	3.4	0.882
A1H	HU-033	177.2	178	0.8	0.960
A1H	HU-033	185.4	193.4	8	0.922
A1H	HU-037	181	184.85	3.85	2.006
A1H	HU-038	199.5	206.7	7.2	0.811
A1H	HU-039	158.2	163.35	5.15	1.439
A1H	HU-043	183.8	187.4	3.6	3.912
A1H	HU-045	172	179.7	7.7	0.778
A1H	HU-045	185	191	6	0.801
A1H	HU-049	188.7	189.6	0.9	0.745
A1H	HU-049	195	197.3	2.3	0.832
A1H	HU-051	194	197.5	3.5	1.296
A1H	HU-061	164	173.9	9.9	1.050
A1H	HU-061	175.8	176.5	0.7	1.430
A1H	HU-091	189.1	191.7	2.6	0.815
A1H	HU-093	180.9	197.6	16.7	1.141

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
A1H	HU-095	224.7	226	1.3	0.932
A1H	HU-099	185.1	190.1	5	2.906
A1H	HU-100	162.8	163.4	0.6	6.030
A1H	HU-100	171.4	173	1.6	2.112
A1H	HU-101	169	171.3	2.3	1.892
A1H	HU-101	176	182.1	6.1	1.828
A1H	HU-102	196.5	203	6.5	0.988
A1H	HU-106	181	184.4	3.4	2.489
A1H	HU-111	179.2	183.9	4.7	1.267
A1H	HU-118	183.4	187	3.6	1.023
A1H	HU-126	202.1	212.8	10.7	1.062
A1H	HU-129	187.2	188.4	1.2	0.485
A1H	HU-145	165.3	165.8	0.5	0.114
A1H	HU-156	171.1	177.3	6.2	0.899
A1H	HU-156	181.8	187	5.2	2.242
A2	HU-031	256	256.8	0.8	0.047
A2	HU-047	247	249	2	0.137
A2	HU-054	249	254.65	5.65	0.286
A2	HU-058	254.9	269.2	14.3	0.078
A2	HU-062	269.1	284	14.9	0.135
A2	HU-063	288.5	289	0.5	0.103
A2	HU-065	286.6	292	5.4	0.258
A2	HU-067	300	301	1	0.104
A2	HU-072	289	291	2	0.047
A2	HU-081	292	293.4	1.4	0.033
A2	HU-085	264	266	2	0.075
A2	HU-108	250.7	267.3	16.6	0.301
A2	HU-109	277.6	302	24.4	0.204
A2	HU-113	256.5	271.9	15.4	0.722
A2	HU-117	264.7	288	23.3	0.216
A2	HU-119	290	306.7	16.7	0.262
A2	HU-123	285	288.6	3.6	0.256
A2	HU-124	268.3	269	0.7	0.040
A2	HU-131	252.5	269.5	17	0.254
A2	HU-132	272.6	274.6	2	0.146
A2	HU-133	254.2	276.5	22.3	0.363
A2	HU-135	278	281.6	3.6	0.058
A2	HU-136	257.5	279	21.5	0.269
A2	HU-138	282.9	300.4	17.5	0.457
A2	HU-141	298.4	299.2	0.8	0.041
A2	HU-143	301.6	302	0.4	0.087
A2	HU-157	285	287.5	2.5	0.190
A2	HU-160	296.3	296.5	0.2	0.142
A2	HU-297	292.4	294	1.6	0.212
A2	HU-331	295.5	297	1.5	1.478
A3	HU-021	221.5	223.5	2	0.049
A3	HU-022	216.5	234	17.5	0.537
A3	HU-032	222	223	1	0.083
A3	HU-036	223.5	226.1	2.6	0.655
A3	HU-037	211.3	212.25	0.95	0.830

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
A3	HU-040	227.9	228.5	0.6	0.058
A3	HU-041	212.8	214.3	1.5	0.192
A3	HU-043	203.4	233	29.6	0.133
A3	HU-044	207.7	226	18.3	0.288
A3	HU-046	207.7	209	1.3	0.142
A3	HU-088	220.6	227.9	7.3	0.142
A3	HU-091	221	224	3	0.158
A3	HU-092	215	227	12	0.153
A3	HU-094	228	229	1	0.028
A3	HU-098	209.5	219.4	9.9	0.392
A3	HU-102	222.5	227.5	5	0.703
A3	HU-103	231	236.6	5.6	0.186
A3	HU-106	211.5	213.65	2.15	0.120
A3	HU-111	204.6	206.7	2.1	0.410
A4	HU-022	236	247.49	11.49	0.203
A4	HU-036	238	246.5	8.5	0.164
A4	HU-040	236.3	238.3	2	0.179
A4	HU-043	240.9	243.6	2.7	0.171
A4	HU-044	227.2	235.9	8.7	0.116
A4	HU-046	237.9	239.3	1.4	0.101
A4	HU-088	231.5	233.2	1.7	0.287
A4	HU-092	243	245.5	2.5	0.281
A4	HU-094	234	236	2	0.054
A4	HU-098	236.7	246.3	9.6	0.297
A4	HU-102	228.5	244	15.5	0.680
A4	HU-105	236	237.9	1.9	0.079
A4	HU-171	235.3	236.9	1.6	0.322
A5	HU-024	267.8	269	1.2	0.044
A5	HU-040	262	272.4	10.4	0.146
A5	HU-043	260.8	262.4	1.6	0.086
A5	HU-044	253.5	268.7	15.2	0.090
A5	HU-046	254.3	259.1	4.8	0.243
A5	HU-088	265.7	271.3	5.6	0.279
A5	HU-092	259.2	260	0.8	0.032
A5	HU-094	259.2	272	12.8	0.100
A5	HU-098	249	258	9	0.107
A5	HU-102	256	264	8	0.096
A5	HU-103	275	278	3	0.380
A5	HU-173	271	273.3	2.3	0.157
BE	HU-017	281.5	282.5	1	0.046
BE	HU-027	309	311.7	2.7	0.258
BE	HU-040	293.4	304.4	11	0.138
BE	HU-047	279	294	15	0.273
BE	HU-050	297.7	322.3	24.6	0.415
BE	HU-054	283.7	287	3.3	0.433
BE	HU-054	300.3	308.8	8.5	0.175
BE	HU-058	311	322.4	11.4	0.115
BE	HU-062	299.2	304.1	4.9	0.066
BE	HU-062	323.7	330.2	6.5	0.062
BE	HU-062	338.2	340.7	2.5	0.127

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
BE	HU-063	322.4	383.3	60.9	0.177
BE	HU-065	312.4	314.8	2.4	0.082
BE	HU-065	331.3	332.3	1	0.205
BE	HU-067	325	328	3	0.066
BE	HU-067	363	370.5	7.5	0.107
BE	HU-072	326.5	344	17.5	0.394
BE	HU-081	315	324.8	9.8	0.487
BE	HU-081	334	340.2	6.2	0.189
BE	HU-085	287	326.45	39.45	0.207
BE	HU-085	333.5	335	1.5	0.084
BE	HU-094	292	295.4	3.4	0.099
BE	HU-103	292.7	293.4	0.7	0.052
BE	HU-103	300	307	7	0.061
BE	HU-107	296	311.3	15.3	0.137
BE	HU-107	320.4	327	6.6	0.429
BE	HU-108	272.1	272.7	0.6	0.084
BE	HU-108	297.3	298	0.7	0.055
BE	HU-109	305.7	328	22.3	0.181
BE	HU-109	363	373	10	0.115
BE	HU-113	280.2	280.8	0.6	0.033
BE	HU-113	303	304.35	1.35	0.047
BE	HU-115	299.7	302	2.3	0.103
BE	HU-117	300.9	329.7	28.8	0.169
BE	HU-119	313.5	345	31.5	0.276
BE	HU-121	345	347.3	2.3	0.218
BE	HU-123	296.7	317	20.3	0.356
BE	HU-123	334	335	1	0.059
BE	HU-124	285.6	286.1	0.5	0.103
BE	HU-127	304	306	2	0.051
BE	HU-131	277	279	2	0.092
BE	HU-131	300	307	7	0.100
BE	HU-132	279	280	1	0.065
BE	HU-132	290	291.3	1.3	0.080
BE	HU-133	288	288.6	0.6	0.079
BE	HU-135	283.9	292.9	9	0.088
BE	HU-135	297.9	299.4	1.5	0.339
BE	HU-136	291	313	22	0.200
BE	HU-136	331	332	1	0.068
BE	HU-138	303.9	311	7.1	0.141
BE	HU-138	333.6	336.2	2.6	0.058
BE	HU-141	317.6	318.4	0.8	0.075
BE	HU-143	319.5	321.8	2.3	0.095
BE	HU-143	327.3	329.6	2.3	0.323
BE	HU-157	296	320.4	24.4	0.156
BE	HU-157	371.9	372.6	0.7	0.122
BE	HU-160	313.4	314.5	1.1	0.094
BE	HU-160	367.3	375.7	8.4	0.022
BE	HU-163	301	302.7	1.7	0.156
BE	HU-163	326.5	348	21.5	0.280
BE	HU-177	400.4	402.5	2.1	0.086

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
BE	HU-297	308.1	333.1	25	0.182
BE	HU-297	339.5	344	4.5	0.134
BE	HU-313	405.8	407.3	1.5	0.052
BE	HU-331	307	315	8	0.282
BW	HO-001	241.6	248.9	7.3	0.067
BW	HO-002	246.5	250	3.5	0.115
BW	HO-006	243.5	246.5	3	0.117
BW	HO-007	232.5	237.9	5.4	0.255
BW	HO-016	209	220.2	11.2	0.162
BW	HO-016	233.2	236	2.8	0.105
BW	HU-009	190.9	192	1.1	0.200
BW	HU-009	208	209.5	1.5	0.055
BW	HU-010	261.2	263	1.8	0.077
BW	HU-011	240.7	243.55	2.85	0.189
BW	HU-011	253.3	258.49	5.19	0.666
BW	HU-013	223.35	223.85	0.5	0.050
BW	HU-013	239	242.6	3.6	0.339
BW	HU-014	194.9	209.6	14.7	0.036
BW	HU-018	231.4	232.2	0.8	0.065
BW	HU-018	244.5	261.2	16.7	0.099
BW	HU-019	252.7	261.7	9	0.213
BW	HU-019	276	285.5	9.5	0.132
BW	HU-020	279.68	302	22.32	0.206
BW	HU-021	310	313	3	0.148
BW	HU-021	318.7	320.5	1.8	0.111
BW	HU-024	307.5	343.8	36.3	0.200
BW	HU-025	166.5	173.26	6.76	0.066
BW	HU-025	209.09	210.3	1.21	0.156
BW	HU-046	260.5	273.1	12.6	0.093
BW	HU-048	253.9	256.5	2.6	0.385
BW	HU-052	228.9	231.1	2.2	0.223
BW	HU-052	238.4	259.5	21.1	0.126
BW	HU-056	221.6	228.3	6.7	0.380
BW	HU-056	245.4	246	0.6	0.088
BW	HU-057	163	166	3	0.068
BW	HU-060	119.3	120.1	0.8	0.118
BW	HU-068	239	240.6	1.6	0.342
BW	HU-070	217.3	223.6	6.3	0.077
BW	HU-074	207	208	1	0.034
BW	HU-088	293.2	335.3	42.1	0.206
BW	HU-089	251	256	5	0.054
BW	HU-089	263.8	270	6.2	0.369
BW	HU-090	310.5	314	3.5	0.114
BW	HU-092	289	291	2	0.073
BW	HU-103	320.6	332	11.4	0.355
BW	HU-104	197.7	200.6	2.9	0.105
BW	HU-105	284	285	1	0.053
BW	HU-110	265.5	267.5	2	0.067
BW	HU-110	273.5	276.5	3	0.139
BW	HU-112	228.1	228.5	0.4	0.157

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
BW	HU-112	242.8	258.9	16.1	0.301
BW	HU-114	230.2	235.5	5.3	0.271
BW	HU-115	320.8	323	2.2	0.063
BW	HU-116	297.3	310	12.7	0.128
BW	HU-130	288.85	304.8	15.95	0.634
BW	HU-134	243.9	281.5	37.6	0.670
BW	HU-137	225.8	231.7	5.9	0.265
BW	HU-137	259.3	263.2	3.9	0.270
BW	HU-139	200.6	212	11.4	0.327
BW	HU-140	179	187.2	8.2	0.197
BW	HU-144	238.6	276	37.4	0.483
BW	HU-147	276	306.7	30.7	0.172
BW	HU-148	203.5	204	0.5	0.060
BW	HU-150	233.8	239.7	5.9	0.255
BW	HU-150	250.6	260	9.4	0.179
BW	HU-151	256.5	273.9	17.4	0.108
BW	HU-151	306.1	307.5	1.4	0.031
BW	HU-152	228.9	229.5	0.6	0.153
BW	HU-152	244.8	247.3	2.5	0.259
BW	HU-153	281	333.9	52.9	0.084
BW	HU-154	227	228	1	0.074
BW	HU-155	306	322.5	16.5	0.174
BW	HU-158	306.6	330	23.4	0.326
BW	HU-161	279	292.8	13.8	0.444
BW	HU-164	263	266.5	3.5	0.092
BW	HU-164	276.5	284	7.5	0.216
BW	HU-166	291	322	31	0.078
BW	HU-168	284.3	336.2	51.9	0.121
BW	HU-169	320	328	8	0.229
BW	HU-170	309.5	312.6	3.1	0.387
BW	HU-171	309.8	334.2	24.4	0.303
BW	HU-173	287	323.4	36.4	0.083
BW	HU-175	252.1	255.4	3.3	0.645
BW	HU-175	266.8	276.4	9.6	0.386
BW	HU-176	218.5	224	5.5	0.004
BW	HU-178	275.2	291.3	16.1	0.228
BW	HU-180	245.7	266.5	20.8	0.292
BW	HU-180	274.7	279.6	4.9	0.129
BW	HU-183	239.3	243	3.7	0.059
BW	HU-183	269.3	275.2	5.9	0.206
BW	HU-190	192.9	195	2.1	0.122
BW	HU-192	166	167	1	0.120
BW	HU-192	192.5	194.5	2	0.201
BW	HU-193	200.1	207.2	7.1	0.175
BW	HU-194	153	156.5	3.5	0.580
BW	HU-194	179	180.5	1.5	0.478
BW	HU-199	111.8	125	13.2	0.209
BW	HU-199	149.9	150.55	0.65	0.021
BW	HU-200	221.7	230.3	8.6	0.144
BW	HU-203	167.5	168.4	0.9	0.071

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
BW	HU-205	167.9	169.37	1.47	0.351
BW	HU-208	288.5	302.1	13.6	0.226
BW	HU-212	252.8	263.2	10.4	0.389
BW	HU-212	269	273	4	0.796
BW	HU-214	131.2	139.5	8.3	0.252
BW	HU-214	171.3	173	1.7	0.179
BW	HU-216	257	259	2	0.119
BW	HU-216	274.6	285	10.4	0.212
BW	HU-221	278.5	307.6	29.1	0.118
BW	HU-225	155.7	162.8	7.1	0.381
BW	HU-225	182.8	184.2	1.4	0.469
BW	HU-226	185.8	186.7	0.9	0.867
BW	HU-232	184	184.8	0.8	0.323
BW	HU-232	204.5	207.2	2.7	0.357
BW	HU-235	166.6	185	18.4	0.085
BW	HU-240	120.4	123	2.6	0.197
BW	HU-240	191	212	21	0.071
BW	HU-242	192	193.8	1.8	2.945
BW	HU-246	233.4	237.6	4.2	0.087
BW	HU-247	131.7	134	2.3	0.081
BW	HU-247	206.6	216.2	9.6	0.846
BW	HU-249	206	207.5	1.5	0.134
BW	HU-252	224.3	225.5	1.2	0.072
BW	HU-254	199.5	203.3	3.8	0.811
BW	HU-256	199.7	200.2	0.5	0.061
C	HU-065	405.1	420.25	15.15	0.684
C	HU-069	421	422	1	0.086
C	HU-072	401	410.4	9.4	0.090
C	HU-081	401	412	11	0.103
C	HU-119	416.6	417.3	0.7	0.051
C	HU-160	439.4	463.2	23.8	0.085
C	HU-297	416.6	418	1.4	0.064
G01	HU-027	321.5	323.7	2.2	0.048
G01	HU-170	360.6	361.6	1	0.096
G01	HU-257	282.9	320.5	37.6	0.021
G01	HU-259	322.3	345.9	23.6	0.042
G01	HU-260	346.4	351.8	5.4	0.019
G01	HU-273	315	316	1	0.056
G01	HU-283	294.9	297.1	2.2	0.281
G01	HU-287	247	258	11	0.038
G01	HU-289	313.5	317.5	4	0.087
G01	HU-289	349.5	373.1	23.6	0.574
G01	HU-292	276.5	278.5	2	0.063
G01	HU-292	331.5	334.2	2.7	0.302
G01	HU-295	256.7	258	1.3	0.064
G01	HU-298	346.2	397.2	51	0.061
G01	HU-300	302.8	314.9	12.1	0.042
G01	HU-302	342	384	42	0.255
G01	HU-308	265.2	284.3	19.1	0.073
G01	HU-310	317.8	325.6	7.8	0.076

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
G01	HU-310	341	364	23	0.052
G01	HU-311	252.8	256	3.2	0.246
G01	HU-313	396.6	403.7	7.1	0.033
G01	HU-315	323.7	325	1.3	0.079
G01	HU-316	283	302	19	0.024
G01	HU-318	397	398	1	0.021
G01	HU-320	378	386	8	0.034
G01	HU-322	304	307	3	0.026
G01	HU-324	362	402	40	0.119
G01	HU-326	375	377	2	0.063
G01	HU-327	346	348.5	2.5	0.020
G01	HU-328	353	362	9	0.075
G01	HU-328	396.9	398.8	1.9	0.069
G01	HU-330	344	345.2	1.2	0.248
G01	HU-332	264.5	278	13.5	0.041
G01	HU-346	235	236	1	0.021
G01	HU-347	237	250	13	0.043
G01	HU-349	253	353	100	0.047
G01	HU-349	353	390	37	0.037
G02	HU-302	413	415.5	2.5	0.083
G02	HU-302	441.5	442	0.5	0.069
G02	HU-310	411	412	1	0.028
G02	HU-310	441.9	442.3	0.4	0.072
G02	HU-318	416	417	1	0.023
G02	HU-320	433	434	1	0.024
G02	HU-326	425	426	1	0.027
G02	HU-349	432	504	72	0.038
M01	HU-008	177	188	11	0.057
M01	HU-011	219.6	220.22	0.62	0.076
M01	HU-013	172.5	172.7	0.2	0.048
M01	HU-014	168.7	181.7	13	0.079
M01	HU-019	220.5	228.5	8	0.079
M01	HU-052	197.2	198.3	1.1	0.051
M01	HU-056	161.8	170.3	8.5	0.088
M01	HU-057	135	140	5	0.069
M01	HU-068	181	184.3	3.3	0.074
M01	HU-089	207.6	214	6.4	0.291
M01	HU-104	175.6	178.4	2.8	0.072
M01	HU-114	195.4	196.2	0.8	0.036
M01	HU-134	211	213.4	2.4	0.133
M01	HU-137	197.8	201.1	3.3	0.045
M01	HU-139	184.6	191.9	7.3	0.051
M01	HU-144	212.2	215.2	3	0.041
M01	HU-145	196	201.3	5.3	0.104
M01	HU-146	207.8	214.8	7	0.171
M01	HU-148	196	197	1	0.076
M01	HU-150	167.6	169	1.4	0.072
M01	HU-151	225.9	236	10.1	0.122
M01	HU-152	170.2	172	1.8	0.066
M01	HU-154	180	181	1	0.052

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
M01	HU-161	245.8	249	3.2	0.056
M01	HU-162	220.7	221.8	1.1	0.386
M01	HU-164	245.2	247	1.8	0.092
M01	HU-175	211	222	11	0.138
M01	HU-176	187.6	192	4.4	0.047
M01	HU-178	242.5	246.5	4	0.005
M01	HU-179	187.9	188.8	0.9	0.060
M01	HU-180	220.8	221.7	0.9	0.077
M01	HU-183	218.3	219.4	1.1	0.041
M01	HU-208	244.5	248	3.5	0.132
M01	HU-212	210.5	212.7	2.2	0.278
M01	HU-216	236	245.2	9.2	0.135
M02	HU-010	110.5	114	3.5	0.095
M02	HU-019	108.3	111.5	3.2	0.046
M02	HU-046	96.4	101	4.6	0.044
M02	HU-092	107.6	109	1.4	0.054
M02	HU-096	107	108.5	1.5	0.049
M02	HU-097	99.5	107	7.5	0.105
M02	HU-105	98	99	1	0.023
M02	HU-180	109.1	109.6	0.5	0.031
M02	HU-183	106.9	112.7	5.8	0.150
M03	HU-018	109.1	116.55	7.45	0.078
M03	HU-019	125.4	125.7	0.3	0.053
M03	HU-020	139.54	140.5	0.96	0.075
M03	HU-021	154	154.7	0.7	0.062
M03	HU-046	117.9	119	1.1	0.142
M03	HU-048	110.6	114	3.4	0.063
M03	HU-090	148.5	151	2.5	0.086
M03	HU-097	119	126	7	0.098
M03	HU-105	116	117	1	0.026
M03	HU-110	108	111.5	3.5	0.048
M03	HU-116	139.7	143.1	3.4	0.074
M03	HU-151	133.3	134.5	1.2	0.069
M03	HU-153	153.7	156.7	3	0.059
M03	HU-161	130	134.2	4.2	0.067
M03	HU-162	131.3	133.8	2.5	0.097
M03	HU-164	130	133.6	3.6	0.052
M03	HU-166	149	150	1	0.085
M03	HU-175	116.3	123	6.7	0.073
M03	HU-178	130.8	131.6	0.8	0.139
M03	HU-216	122	123.4	1.4	0.082
M03	HU-221	127.8	129.2	1.4	0.060
M04	HU-010	142.2	142.9	0.7	0.051
M04	HU-011	140.22	142.38	2.16	0.049
M04	HU-039	136.9	139.4	2.5	0.308
M04	HU-043	156.2	161.4	5.2	0.054
M04	HU-044	178.3	183.7	5.4	0.052
M04	HU-046	151.4	153.4	2	0.068
M04	HU-048	127.5	157.6	30.1	0.035
M04	HU-052	155.9	156.7	0.8	0.110

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
M04	HU-056	137.5	139.5	2	0.059
M04	HU-091	153.4	154	0.6	0.045
M04	HU-092	148	164	16	0.041
M04	HU-096	140.6	146.5	5.9	0.053
M04	HU-097	141	141.8	0.8	0.191
M04	HU-098	170	171	1	0.053
M04	HU-105	138	162	24	0.040
M04	HU-110	170	173.5	3.5	0.048
M04	HU-118	138.7	139.6	0.9	0.057
M04	HU-120	131.6	132.8	1.2	0.389
M04	HU-156	135.8	136.5	0.7	0.371
M05	HU-010	174	175.1	1.1	0.065
M05	HU-011	168	168.5	0.5	0.043
M05	HU-019	205.7	210	4.3	0.131
M05	HU-048	183.3	184.4	1.1	0.061
M05	HU-052	168.6	169.2	0.6	0.062
M05	HU-110	185.2	190	4.8	0.068
M05	HU-112	177	185	8	0.056
M05	HU-178	212.3	213	0.7	0.075
M06	HU-062	250.8	252.6	1.8	0.416
M06	HU-067	264.5	275	10.5	0.059
M06	HU-071	275	280.5	5.5	0.119
M06	HU-081	265.1	267	1.9	0.499
M06	HU-119	266.6	268	1.4	0.049
M06	HU-121	266	269	3	0.083
M06	HU-160	270	280.9	10.9	0.066
M06	HU-297	274.5	276.1	1.6	0.368
M07	HU-022	252	261	9	0.045
M07	HU-024	263.9	264.9	1	0.051
M07	HU-044	246.65	248	1.35	0.071
M07	HU-094	248	254.6	6.6	0.136
M07	HU-158	257.1	265.7	8.6	0.210
M07	HU-167	238.4	244	5.6	0.049
M07	HU-173	243	250.8	7.8	0.067
M08	HU-012	196.3	199.5	3.2	0.124
M08	HU-015	193.6	194.8	1.2	0.108
M08	HU-034	185.1	187.2	2.1	0.084
M08	HU-039	198.1	198.8	0.7	0.066
M08	HU-042	192	193	1	0.036
M08	HU-096	181.6	186	4.4	0.134
M08	HU-100	194	196	2	0.273
M08	HU-118	191.5	195	3.5	0.071
M08	HU-120	194.6	195.9	1.3	0.241
M09	HU-089	143	144	1	0.037
M09	HU-130	163	164.1	1.1	0.057
M09	HU-134	136.4	138.6	2.2	0.070
M09	HU-144	136.8	139	2.2	0.098
M09	HU-147	148.7	149.1	0.4	0.053
M09	HU-161	158	159	1	0.065
M09	HU-164	155.4	164	8.6	0.079

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
M09	HU-175	141.7	143.7	2	0.059
M09	HU-212	137	138.5	1.5	0.114
M09	HU-216	143.9	144.9	1	0.051
M09	HU-221	143.7	148.2	4.5	0.040
M10	HU-071	245.6	247	1.4	0.214
M10	HU-075	257.5	259	1.5	0.468
M10	HU-119	246	250	4	0.146
M10	HU-121	261.1	263	1.9	0.049
M11	HU-134	126.5	127.7	1.2	0.058
M11	HU-151	139	139.8	0.8	0.060
M11	HU-161	140	143	3	0.050
M11	HU-164	137.9	139.5	1.6	0.049
M11	HU-175	127.1	129.7	2.6	0.045
M11	HU-212	132.4	133.7	1.3	0.049
M11	HU-216	132	133	1	0.038
M11	HU-221	134.9	137	2.1	0.116
Q01	HS-101	206.85	208.35	1.5	0.246
Q01	HU-165	199	204	5	0.026
Q01	HU-257	208.3	209.7	1.4	0.666
Q01	HU-261	326.7	355.1	28.4	0.051
Q01	HU-262	197.7	228.7	31	0.022
Q01	HU-267	100	200	100	0.026
Q01	HU-267	200	256	56	0.045
Q01	HU-276	241	244	3	0.031
Q01	HU-281	211.9	213.2	1.3	0.222
Q01	HU-283	221.2	222.3	1.1	0.025
Q01	HU-285	239.6	241.1	1.5	0.065
Q01	HU-287	152.9	162.4	9.5	0.036
Q01	HU-289	231.5	239.7	8.2	0.565
Q01	HU-294	212.7	214.4	1.7	0.088
Q01	HU-295	154	181.9	27.9	0.042
Q01	HU-299	229.2	230	0.8	0.009
Q01	HU-301	153.2	196.3	43.1	0.089
Q01	HU-301	254.6	255.4	0.8	0.056
Q01	HU-304	141	187.5	46.5	0.025
Q01	HU-306	67	142	75	0.030
Q01	HU-306	213	230	17	0.025
Q01	HU-307	152.6	213.1	60.5	0.029
Q01	HU-308	125	167	42	0.065
Q01	HU-311	164.7	181.6	16.9	0.075
Q01	HU-314	166	184	18	0.039
Q01	HU-316	168	226	58	0.036
Q01	HU-317	143	195	52	0.029
Q01	HU-319	208	216.4	8.4	0.048
Q01	HU-321	139	177	38	0.048
Q01	HU-323	210	219	9	0.037
Q01	HU-324	179.6	180.2	0.6	0.238
Q01	HU-329	31	44	13	0.087
Q01	HU-329	189.5	204.5	15	0.029
Q01	HU-333	137	199	62	0.036

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
Q01	HU-334	185	194.5	9.5	0.042
Q01	HU-335	151	173.5	22.5	0.064
Q01	HU-336	226	241	15	0.029
Q01	HU-337	102	105	3	0.046
Q01	HU-339	45.4	54.4	9	0.048
Q01	HU-340	58	63	5	0.018
Q01	HU-341	195	225	30	0.030
Q01	HU-343	203	208	5	0.115
Q01	HU-344	197	217	20	0.035
Q01	HU-345	180	188	8	0.030
Q01	HU-346	184	185	1	0.046
Q01	HU-347	180	188	8	0.048
Q01	HU-349	160	167.3	7.3	0.093
Q02	HU-090	129.3	131	1.7	0.021
Q02	HU-151	107.3	109.5	2.2	0.052
Q02	HU-153	137.6	139.2	1.6	0.062
Q02	HU-161	127	128	1	0.027
Q02	HU-162	108.2	109	0.8	0.075
Q02	HU-165	125.5	125.8	0.3	0.026
Q02	HU-166	128.6	130	1.4	0.056
Q02	HU-167	120	120.7	0.7	0.068
Q02	HU-168	135.4	136.8	1.4	0.040
Q02	HU-178	120.5	122.3	1.8	0.056
Q02	HU-266	131	132.5	1.5	0.050
Q02	HU-304	118.4	119.9	1.5	0.067
Q02	HU-307	133	133.7	0.7	0.024
Q02	HU-309	128.5	130	1.5	0.020
Q02	HU-311	111	115.5	4.5	0.027
Q02	HU-314	110.3	117.2	6.9	0.100
Q02	HU-317	133.8	134.3	0.5	0.046
Q02	HU-321	126	127	1	0.010
Q02	HU-333	128.5	130	1.5	0.032
Q02	HU-335	129	130	1	0.028
Q02	HU-346	111	112	1	0.027
Q02	HU-347	107	112	5	0.054
Q02	HU-349	102	111.7	9.7	0.045
Q03	HU-257	256.7	257.2	0.5	0.027
Q03	HU-260	228.7	229.9	1.2	0.047
Q03	HU-261	258.1	259.5	1.4	0.035
Q03	HU-283	266.2	267	0.8	0.034
Q03	HU-295	201.8	203	1.2	0.023
Q03	HU-301	210.6	212	1.4	0.034
Q03	HU-305	223	225.5	2.5	0.073
Q03	HU-305	261.5	268	6.5	0.075
Q03	HU-308	171.4	180.7	9.3	0.027
Q03	HU-311	203	211.2	8.2	0.022
Q03	HU-314	203	204	1	0.034
Q03	HU-317	203	208	5	0.029
Q03	HU-321	223	225	2	0.028
Q03	HU-323	235	238	3	0.032

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
Q03	HU-327	267	275.2	8.2	0.037
Q03	HU-328	203	204	1	0.015
Q03	HU-346	207	211	4	0.021
Q03	HU-349	213	216.4	3.4	0.095
S1	HO-008	118.7	120.4	1.7	0.137
S1	HO-009	149.9	153.1	3.2	2.557
S1	HO-015	150.3	160.9	10.6	0.109
S1	HU-068	140	141	1	0.038
S1	HU-070	131	134.6	3.6	0.047
S1	HU-076	121	122	1	0.073
S1	HU-104	136.8	141.8	5	0.068
S1	HU-145	141.9	142.8	0.9	0.083
S1	HU-146	148.4	156.5	8.1	0.111
S1	HU-150	145.8	146.9	1.1	0.069
S1	HU-189	164	166	2	0.096
S1	HU-220	122	139	17	0.210
S1	HU-223	104.5	131.1	26.6	0.219
S1	HU-228	132	135	3	0.053
S1	HU-269	128.6	130	1.4	0.227
S1	HU-284	133.5	145.2	11.7	0.083
S1	HU-291	143.8	162.8	19	0.249
S2	HO-014	174.9	179.9	5	0.101
S2	HO-015	168.3	174.5	6.2	0.103
S2	HU-005	210.9	211.45	0.55	0.054
S2	HU-083	170.5	186.6	16.1	0.339
S2	HU-084	178.8	193.3	14.5	0.146
S2	HU-182	175.3	183	7.7	1.123
S2	HU-184	181.5	195.8	14.3	0.278
S2	HU-185	182.4	186.7	4.3	0.306
S2	HU-189	176.9	185.3	8.4	0.164
S2	HU-197	135.8	138.2	2.4	0.249
S2	HU-198	155	157	2	0.105
S2	HU-220	140	156	16	0.334
S2	HU-223	144	145.3	1.3	0.050
S2	HU-228	141	143	2	0.112
S2	HU-269	165	166	1	0.019
S2	HU-270	173.5	179.1	5.6	0.350
S2	HU-282	166.7	174.3	7.6	0.902
S2	HU-284	153	157.4	4.4	0.199
S2	HU-286	189	196.3	7.3	0.450
S2	HU-288	178	186	8	0.232
S2	HU-290	177	178	1	0.075
S2	HU-291	166.3	176	9.7	0.249
S2	HU-296	191.2	199.7	8.5	0.103
S3	HO-003	224.3	239.8	15.5	0.342
S3	HO-004	184.1	201.5	17.4	0.332
S3	HO-004	222.3	230.6	8.3	0.377
S3	HO-008	199.1	226	26.9	0.096
S3	HO-014	190.5	191.7	1.2	0.106
S3	HO-014	204.6	205.9	1.3	0.206

July 2009 Horseshoe Drill Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
S3	HO-015	186.6	200	13.4	0.306
S3	HU-188	166.2	174	7.8	0.221
S3	HU-195	195	196.6	1.6	0.254
S3	HU-198	209.8	211	1.2	0.360
S3	HU-201	214.7	216	1.3	0.048
S3	HU-209	210	211.3	1.3	1.799
S3	HU-217	187.4	205.5	18.1	0.285
S3	HU-284	168.8	171.2	2.4	0.260
S3	HU-284	183.2	185	1.8	0.080

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RU-002	191.8	211.7	19.9	0.052
L01	RU-002	221.5	231.7	10.2	0.110
L01	RU-003	197.8	218	20.2	0.098
L01	RU-004	170	173.3	3.3	0.022
L01	RU-005	223.7	239.2	15.5	0.217
L01	RU-007	218.4	239.7	21.3	0.047
L01	RU-009	184	196	12	0.051
L01	RU-011	148.3	161.7	13.4	0.027
L01	RU-012	199	227.5	28.5	0.078
L01	RU-013	211.6	216.3	4.7	0.176
L01	RU-013	287.1	287.7	0.6	0.172
L01	RU-014	186	200	14	0.034
L01	RU-015	228	244	16	0.093
L01	RU-016	163.2	166.1	2.9	0.163
L01	RU-017	214.4	221.8	7.4	0.092
L01	RU-017	231	235.5	4.5	0.350
L01	RU-018	253.5	255.5	2	0.023
L01	RU-019	151.7	154	2.3	0.018
L01	RU-020	187.6	210.6	23	0.028
L01	RU-021	179	194.4	15.4	0.050
L01	RU-022	195	208	13	0.036
L01	RU-023	209.6	210	0.4	0.227
L01	RU-023	222	227	5	0.450
L01	RU-024	207	222	15	0.079
L01	RU-025	219	233	14	0.063
L01	RU-025	248	259	11	0.022
L01	RU-027	213	236	23	0.034
L01	RU-027	279	284	5	0.027
L01	RU-028	213	227.5	14.5	0.029
L01	RU-032	183.5	186	2.5	0.524
L01	RU-033	148.3	149.5	1.2	0.053
L01	RU-035	190	220.7	30.7	0.026
L01	RU-036	256	273	17	0.034
L01	RU-037	181.5	182	0.5	0.060
L01	RU-041	192.5	236	43.5	0.054
L01	RU-042	285.5	303.5	18	0.052
L01	RU-043	213.6	221.7	8.1	0.425
L01	RU-045	179	182	3	0.041
L01	RU-047	198.5	204	5.5	0.050
L01	RU-047	251	283	32	0.047
L01	RU-048	177.5	188.5	11	0.131
L01	RU-049	178.3	178.7	0.4	0.089
L01	RU-052	215	218	3	0.018
L01	RU-054	207	212	5	0.038
L01	RU-054	247	257.4	10.4	0.093
L01	RU-055	195	205	10	0.090
L01	RU-056	214.5	228.5	14	0.047
L01	RU-057	201	202	1	0.031
L01	RU-058	167	190	23	0.071
L01	RU-063	231	254.4	23.4	0.045

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RU-065	199.5	225	25.5	0.037
L01	RU-067	178	195.5	17.5	0.048
L01	RU-069	163.4	167	3.6	0.037
L01	RU-070	194.5	199.6	5.1	0.104
L01	RU-070	225.5	226.7	1.2	0.196
L01	RU-073	162.3	165.1	2.8	0.094
L01	RU-076	143.8	157.4	13.6	0.055
L01	RU-078	191.7	201.2	9.5	0.047
L01	RU-080	214.1	219.6	5.5	0.134
L01	RU-081	110.4	133.5	23.1	0.042
L01	RU-083	298	299	1	0.035
L01	RU-084	93.5	99.1	5.6	0.055
L01	RU-085	153	171.7	18.7	0.098
L01	RU-086	134	142.5	8.5	0.018
L01	RU-087	225	250	25	0.089
L01	RU-090	120.4	132.7	12.3	0.093
L01	RU-092	194	222.3	28.3	0.088
L01	RU-094	240	273	33	0.035
L01	RU-095	183	186.5	3.5	0.105
L01	RU-096	182	192	10	0.066
L01	RU-097	209	214.5	5.5	0.040
L01	RU-097	232	233	1	0.042
L01	RU-100	234	241.8	7.8	0.062
L01	RU-102	222	223	1	0.031
L01	RU-105	225.7	236.2	10.5	0.223
L01	RU-108	217.5	218	0.5	0.027
L01	RU-115	197	199.8	2.8	0.026
L01	RU-115	224	231.2	7.2	0.111
L01	RU-116	222	229	7	0.022
L01	RU-118	229.5	229.7	0.2	0.028
L01	RU-119	226.9	228.1	1.2	0.058
L01	RU-121	296.7	317.3	20.6	0.032
L01	RU-122	237.3	237.6	0.3	0.045
L01	RU-123	279.1	304	24.9	0.072
L01	RU-125	259.3	261.2	1.9	0.272
L01	RU-125	273	281	8	0.055
L01	RU-126	304	317	13	0.027
L01	RU-128	263.5	308	44.5	0.040
L01	RU-130	174.5	175.5	1	0.022
L01	RU-133	212	220	8	0.021
L01	RU-135	145	151	6	0.051
L01	RU-136	232	242.3	10.3	0.022
L01	RU-141	176	177	1	0.017
L01	RU-142	189	208	19	0.049
L01	RU-143	204.8	233.3	28.5	0.222
L01	RU-146	143	144	1	0.025
L01	RU-147	168.4	170.5	2.1	0.040
L01	RU-149	115.5	116	0.5	0.022
L01	RU-152	170	172	2	0.028
L01	RU-154	155	157	2	0.035

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RU-159	217	218	1	0.039
L01	RU-161	232	272	40	0.035
L01	RU-162	200.7	234.8	34.1	0.072
L01	RU-163	182	185	3	0.031
L01	RU-163	195.5	203	7.5	0.024
L01	RU-164	127	139.2	12.2	0.025
L01	RU-165	99.5	101.5	2	0.020
L01	RU-167	290.4	322.3	31.9	0.034
L01	RU-168	246	282.4	36.4	0.041
L01	RU-169	227	228	1	0.035
L01	RU-171	213	226.5	13.5	0.077
L01	RU-172	209	232	23	0.044
L01	RU-174	241	261	20	0.049
L01	RU-175	188.5	190.1	1.6	0.032
L01	RU-177	216	244	28	0.058
L01	RU-179	216	243.5	27.5	0.095
L01	RU-181	285.6	303	17.4	0.085
L01	RU-182	174.5	223	48.5	0.021
L01	RU-184	134	135	1	0.021
L01	RU-185	336.5	363	26.5	0.032
L01	RU-189	342	344	2	0.025
L01	RU-191	189	190	1	0.028
L01	RU-193	165	166.8	1.8	0.112
L01	RU-194	224	227	3	0.088
L01	RU-195	228	229	1	0.089
L01	RU-197	206	209	3	0.148
L01	RU-199	175	190.3	15.3	0.044
L01	RU-200	300	319	19	0.039
L01	RU-205	314	319	5	0.021
L01	RU-206	295	300	5	0.110
L01	RU-207	256.8	288	31.2	0.056
L01	RU-209	228.5	231.5	3	0.074
L01	RU-213	218.5	232	13.5	0.030
L01	RV-002	165.5	169.4	3.9	0.034
L01	RV-003	202	202.5	0.5	0.079
L01	RV-004	235.2	241.7	6.5	0.060
L01	RV-005	250.1	250.5	0.4	0.202
L01	RV-006	267.9	268.4	0.5	0.161
L01	RV-007	278.5	309.4	30.9	0.086
L01	RV-011	141	156.3	15.3	0.086
L01	RV-012	182	189	7	0.025
L01	RV-013	202.6	207.8	5.2	0.025
L01	RV-014	251.1	254.7	3.6	0.046
L01	RV-016	149.4	152.9	3.5	0.074
L01	RV-017	130	133	3	0.038
L01	RV-017	176.3	178.7	2.4	0.096
L01	RV-018	171.7	197	25.3	0.029
L01	RV-018	205.7	206.7	1	0.075
L01	RV-019	221.5	236.2	14.7	0.160
L01	RV-020	232.2	251.8	19.6	0.114

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RV-020	272.9	274	1.1	0.077
L01	RV-021	272.7	280.6	7.9	0.081
L01	RV-022	289.2	293.4	4.2	0.018
L01	RV-023	107.5	110.5	3	0.033
L01	RV-024	145.6	150.4	4.8	0.047
L01	RV-024	161.7	207.7	46	0.078
L01	RV-025	147	171	24	0.037
L01	RV-025	178.5	227.2	48.7	0.058
L01	RV-026	195	258	63	0.074
L01	RV-027	251	264.4	13.4	0.050
L01	RV-027	282.5	292.8	10.3	0.028
L01	RV-028	305.1	307.8	2.7	0.017
L02	RU-011	142	144.3	2.3	0.041
L02	RU-020	160	162	2	0.045
L02	RU-021	152.5	153	0.5	0.073
L02	RU-022	150.4	156	5.6	0.116
L02	RU-063	206	213	7	0.046
L02	RU-065	165	170.2	5.2	0.013
L02	RU-067	153	156.5	3.5	0.088
L02	RU-070	156.2	169	12.8	0.016
L02	RU-073	121.2	121.9	0.7	0.031
L02	RU-076	111.7	116.8	5.1	0.022
L02	RU-086	95.6	106.5	10.9	0.016
L02	RU-108	184.5	191	6.5	0.021
L02	RU-119	199.7	202.7	3	0.028
L02	RU-152	162	163	1	0.027
L03	RU-002	280.1	281	0.9	0.032
L03	RU-025	293	295	2	0.040
L03	RU-052	265	266	1	0.092
L03	RU-056	290.6	297	6.4	0.024
L04	RU-022	214.4	215	0.6	0.126
L04	RU-069	205	205.5	0.5	0.391
L04	RU-076	190.2	191.1	0.9	0.032
L04	RU-105	244.2	250.9	6.7	0.179
L04	RU-108	235.6	235.9	0.3	0.029
L04	RU-119	236	243	7	0.025
L04	RU-152	209.5	210.5	1	0.116
L04	RU-159	251.9	258.9	7	0.093
L04	RU-191	209	238	29	0.019
L05	RV-017	199.6	200.6	1	0.642
L05	RV-024	223	224	1	0.020
L05	RV-025	243.5	244.5	1	0.022
L06	RU-056	241.5	244.5	3	0.034
L06	RU-078	227	228.6	1.6	0.034
L06	RU-085	218	222.2	4.2	0.023
L06	RU-126	349	356	7	0.036
L06	RU-128	320	324.5	4.5	0.060
L06	RU-134	225	228	3	0.020
L06	RU-136	266	267.5	1.5	0.029
L06	RV-003	244.9	246.5	1.6	0.030

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L06	RV-005	283.2	289.2	6	0.058
U01	RU-001	83.3	90	6.7	0.108
U01	RU-001	114.8	119.1	4.3	0.033
U01	RU-001	128.8	159.5	30.7	0.093
U01	RU-001	165	170	5	0.110
U01	RU-002	89.3	106.8	17.5	0.157
U01	RU-002	124.5	162	37.5	0.051
U01	RU-003	104	117	13	0.028
U01	RU-004	107	147	40	0.116
U01	RU-005	97.6	99.8	2.2	0.077
U01	RU-005	134.5	135.9	1.4	0.031
U01	RU-007	104.4	119	14.6	0.059
U01	RU-009	120.5	122	1.5	0.062
U01	RU-010	139.3	141.3	2	0.052
U01	RU-010	151.3	158.3	7	0.112
U01	RU-010	235	236	1	0.021
U01	RU-012	105.9	150.5	44.6	0.093
U01	RU-014	129	136.4	7.4	0.319
U01	RU-015	100.6	167	66.4	0.063
U01	RU-018	101.9	105.9	4	0.038
U01	RU-024	95.7	130	34.3	0.057
U01	RU-025	147.6	190	42.4	0.082
U01	RU-026	114	123	9	1.699
U01	RU-026	133	158	25	0.042
U01	RU-027	99.8	113	13.2	0.141
U01	RU-028	107	108.5	1.5	0.019
U01	RU-029	112.1	121	8.9	0.102
U01	RU-030	88	94.5	6.5	0.077
U01	RU-030	136	137.5	1.5	0.160
U01	RU-031	124.8	126.4	1.6	0.093
U01	RU-031	146.2	164.1	17.9	0.023
U01	RU-032	127.1	129	1.9	0.019
U01	RU-035	104	107.6	3.6	0.448
U01	RU-035	146.6	158.4	11.8	0.040
U01	RU-036	104.5	155.5	51	0.113
U01	RU-036	178	180	2	0.026
U01	RU-037	96	107	11	0.118
U01	RU-037	128	148	20	0.029
U01	RU-038	115	129	14	0.068
U01	RU-038	163.3	165	1.7	0.836
U01	RU-039	90	99.5	9.5	0.072
U01	RU-040	91.5	93.5	2	0.269
U01	RU-041	131	145	14	0.045
U01	RU-042	108.5	137	28.5	0.027
U01	RU-042	160.2	178.5	18.3	0.104
U01	RU-042	200	210	10	0.017
U01	RU-043	104.4	106.7	2.3	0.109
U01	RU-044	99.5	100	0.5	0.067
U01	RU-045	124.2	131.6	7.4	0.039
U01	RU-047	105.5	190	84.5	0.079

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RU-048	113.5	151.5	38	0.171
U01	RU-048	158	170	12	0.063
U01	RU-049	136	137.8	1.8	0.041
U01	RU-050	126.5	127.5	1	0.075
U01	RU-052	108	132	24	0.034
U01	RU-054	106	107.5	1.5	0.049
U01	RU-055	106.8	112	5.2	0.072
U01	RU-056	129	139.5	10.5	0.029
U01	RU-057	139	140	1	0.021
U01	RU-058	103	147	44	0.094
U01	RU-059	124	136	12	0.026
U01	RU-060	139.5	167.6	28.1	0.040
U01	RU-064	118.8	218.8	100	0.046
U01	RU-064	218.8	247.3	28.5	0.021
U01	RU-066	101.3	102.3	1	0.036
U01	RU-068	104.6	177.7	73.1	0.041
U01	RU-068	207.2	210.5	3.3	0.061
U01	RU-071	111.5	141	29.5	0.072
U01	RU-072	156	165.3	9.3	0.057
U01	RU-072	182.2	202.4	20.2	0.055
U01	RU-075	121	144	23	0.058
U01	RU-077	137	141	4	0.044
U01	RU-078	106.3	122.6	16.3	0.054
U01	RU-078	139	145.8	6.8	0.021
U01	RU-079	100	200	100	0.033
U01	RU-079	200	239	39	0.023
U01	RU-083	117	160	43	0.033
U01	RU-085	102	109.8	7.8	0.050
U01	RU-085	127.9	137.4	9.5	0.036
U01	RU-087	97.5	154	56.5	0.059
U01	RU-091	151	170	19	0.081
U01	RU-091	187	221	34	0.076
U01	RU-093	94.8	118.4	23.6	0.051
U01	RU-094	97.5	150	52.5	0.047
U01	RU-095	104.4	108.4	4	0.056
U01	RU-095	115.5	171.6	56.1	0.258
U01	RU-096	166	172	6	0.040
U01	RU-098	123.8	128.5	4.7	0.048
U01	RU-099	107	109	2	0.448
U01	RU-099	156.7	186	29.3	0.056
U01	RU-100	89.7	100.2	10.5	0.025
U01	RU-102	101.5	103	1.5	0.033
U01	RU-103	117	127	10	0.107
U01	RU-103	157	164	7	0.499
U01	RU-103	192	194.6	2.6	0.075
U01	RU-104	79	84.2	5.2	0.397
U01	RU-109	127	161	34	0.110
U01	RU-110	93.4	99.9	6.5	0.022
U01	RU-113	87	88.2	1.2	0.025
U01	RU-113	100.2	102.6	2.4	0.103

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RU-115	95	95.5	0.5	0.028
U01	RU-115	114.8	119	4.2	0.037
U01	RU-117	153.5	154	0.5	0.054
U01	RU-117	182	183	1	0.022
U01	RU-117	219.5	220.5	1	0.025
U01	RU-120	150.7	241.5	90.8	0.037
U01	RU-121	160.6	177	16.4	0.019
U01	RU-121	191	197	6	0.032
U01	RU-122	88	92.2	4.2	0.112
U01	RU-122	108.8	111.7	2.9	0.039
U01	RU-123	128.7	146.8	18.1	0.042
U01	RU-123	163.9	168.4	4.5	0.027
U01	RU-124	188.2	192.8	4.6	0.051
U01	RU-124	210	217	7	0.026
U01	RU-125	137.2	156.8	19.6	0.035
U01	RU-126	152	179	27	0.045
U01	RU-128	176	177	1	0.042
U01	RU-130	109	121	12	0.129
U01	RU-130	136.7	151.8	15.1	0.096
U01	RU-132	86	105	19	0.159
U01	RU-132	115.4	119	3.6	1.222
U01	RU-133	135	137	2	0.036
U01	RU-133	195	199	4	0.023
U01	RU-134	82	83	1	0.032
U01	RU-134	141	148	7	0.028
U01	RU-135	89	101.5	12.5	0.038
U01	RU-135	123	132	9	0.131
U01	RU-136	130	158	28	0.031
U01	RU-138	198	200.6	2.6	0.086
U01	RU-138	228.6	229.6	1	0.024
U01	RU-139	101	113	12	0.059
U01	RU-139	118	129	11	0.101
U01	RU-141	80	88	8	0.075
U01	RU-143	87	103.8	16.8	0.048
U01	RU-144	110	119	9	0.021
U01	RU-146	100	108.8	8.8	0.031
U01	RU-146	131	139	8	0.188
U01	RU-148	119.1	154	34.9	0.059
U01	RU-155	79.5	80.5	1	0.019
U01	RU-172	85	112	27	0.122
U01	RU-174	96.5	108.5	12	0.046
U01	RU-179	138	149	11	0.058
U01	RU-202	96.5	99	2.5	0.100
U01	RU-202	117	118.5	1.5	0.114
U01	RV-001	115.1	118.8	3.7	0.181
U01	RV-002	138.3	151.1	12.8	0.040
U01	RV-008	199.5	219	19.5	0.043
U01	RV-011	97	98.7	1.7	0.776
U01	RV-011	105.6	125.4	19.8	0.117
U01	RV-012	131.8	136.6	4.8	0.059

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RV-012	147.1	153.1	6	0.050
U02	RU-020	121.2	133.7	12.5	0.076
U02	RU-022	126	127	1	0.055
U02	RU-023	128	129	1	0.055
U02	RU-070	125.1	125.5	0.4	0.059
U02	RU-080	129.9	134.7	4.8	0.060
U02	RU-102	143.3	144.7	1.4	0.026
U02	RU-105	158	158.2	0.2	0.060
U02	RU-118	113.4	141.2	27.8	0.363
U02	RU-157	116	139.1	23.1	0.245
U02	RU-160	110	119	9	0.051
U03	RU-005	171.2	172.2	1	0.027
U03	RU-013	185.6	194.2	8.6	0.111
U03	RU-015	195.9	201	5.1	0.047
U03	RU-018	167	169.4	2.4	0.035
U03	RU-024	181	200	19	0.054
U03	RU-027	180.7	183.7	3	0.017
U03	RU-029	173.8	196.8	23	0.049
U03	RU-054	174	185	11	0.025
U03	RU-057	155	178	23	0.038
U03	RU-071	167	192	25	0.154
U03	RU-075	169	186	17	0.082
U03	RU-097	175	184	9	0.039
U03	RU-113	143	155.3	12.3	0.041
U03	RU-148	163.5	174.8	11.3	0.123
U03	RU-160	198	207.5	9.5	0.019
U03	RU-177	184.5	185.5	1	0.026
U03	RU-179	164	200	36	0.115
U04	RU-124	233.6	239	5.4	0.044
U04	RU-181	225	229	4	0.035
U04	RU-183	218	220	2	0.029
U04	RV-007	215.5	215.9	0.4	0.124
U04	RV-008	233.6	242	8.4	0.058
U05	RU-007	92.4	95.4	3	0.045
U05	RU-015	78.2	95.6	17.4	0.024
U05	RU-018	78.7	81.4	2.7	0.094
U05	RU-023	91	91.3	0.3	0.066
U05	RU-059	92.7	93.3	0.6	0.095
U05	RU-061	82.5	84	1.5	0.038
U05	RU-071	106	108	2	0.047
U05	RU-075	105	106	1	0.046
U05	RU-077	90	106	16	0.114
U05	RU-093	59.8	71.5	11.7	0.047
U05	RU-097	58	65.5	7.5	0.036
U05	RU-100	68	70.3	2.3	0.032
U05	RU-102	67	72	5	0.033
U05	RU-113	74.8	79	4.2	0.036
U05	RU-115	60.7	70	9.3	0.027
U05	RU-116	78	79.4	1.4	0.112
U05	RU-122	69	69.5	0.5	0.041

July 2009 Raven Drillhole Intersections

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U05	RU-143	57	77.6	20.6	0.074
U05	RU-148	109.8	112.3	2.5	0.036
U05	RU-156	83	85	2	0.031
U05	RU-179	103	109	6	0.049
U06	RU-111	65	79.9	14.9	0.020
U06	RU-135	69.5	74.5	5	0.073
U06	RU-137	76	77	1	0.021
U06	RU-139	70	83	13	0.212
U06	RU-151	59.1	60.6	1.5	0.019
U07	RU-009	89.5	96.6	7.1	0.027
U07	RU-011	106	107	1	0.038
U07	RU-033	105.7	108	2.3	0.366
U07	RU-049	98.2	102.6	4.4	0.038
U07	RU-051	111.3	121.6	10.3	0.318
U08	RU-009	68	72.6	4.6	0.047
U08	RU-011	50.2	73.2	23	0.033
U08	RU-027	62	76.5	14.5	0.031
U08	RU-029	70	70.6	0.6	0.024
U08	RU-031	66.7	74.7	8	0.018
U08	RU-049	84.6	86.1	1.5	0.023
U08	RU-051	94.8	96.3	1.5	0.136
U08	RU-063	72.1	73	0.9	0.055
U08	RU-172	69	79	10	0.041
U09	RU-162	137	143	6	0.042
U09	RU-163	137.3	147	9.7	0.075
U09	RU-164	115.4	123.8	8.4	0.142
U09	RU-182	99.1	100	0.9	0.066
U09	RV-023	90.6	95	4.4	0.096
U09	RV-024	108.5	114.5	6	0.030
U09	RV-025	110.4	117.1	6.7	0.077
U10	RU-126	75	76	1	0.021
U10	RU-168	92	123	31	0.029
U10	RU-168	141	157	16	0.020
U10	RU-169	143	147	4	0.019
U10	RU-169	162	192	30	0.053
U10	RU-169	201	223.4	22.4	0.337
U10	RU-170	183	206.2	23.2	0.027
U10	RU-171	149	159	10	0.032
U10	RU-173	124	135.7	11.7	0.025
U10	RU-173	185	186.7	1.7	0.055
U10	RU-175	140	177.4	37.4	0.088
U10	RU-181	73	94	21	0.019
U10	RU-183	88	91	3	0.024
U10	RU-185	173.5	192	18.5	0.051
U10	RU-185	263	264	1	0.030
U10	RU-186	118	150	32	0.024
U10	RU-187	63.75	163.75	100	0.052
U10	RU-187	163.75	177	13.25	0.073
U10	RU-187	191	203	12	0.069
U10	RU-188	66	77	11	0.024

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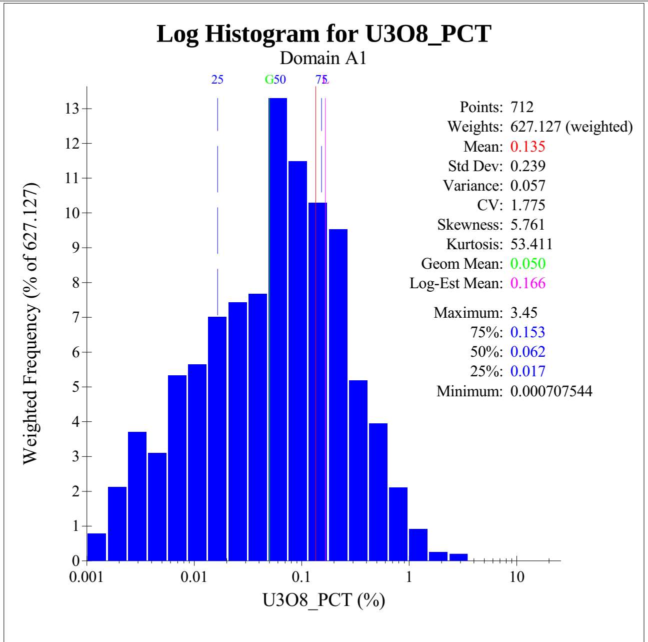
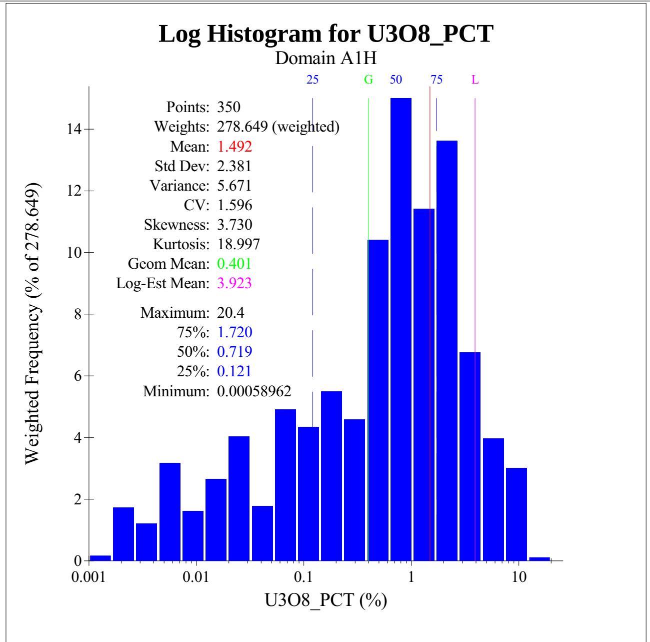
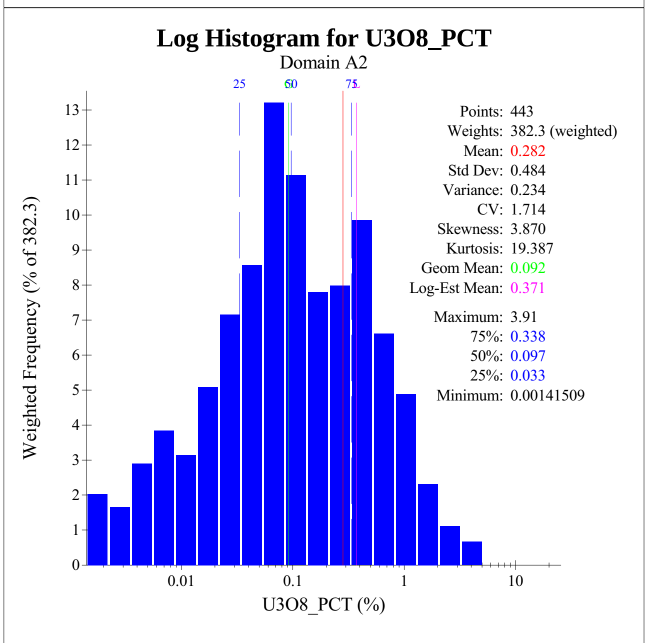
SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U10	RU-188	160	171	11	0.019
U10	RU-189	163	182	19	0.034
U10	RU-192	98.5	184.5	86	0.049
U10	RU-195	144	146	2	0.100
U10	RU-195	164.5	192.5	28	0.060
U10	RU-195	202	220.5	18.5	0.051
U10	RU-197	127	146	19	0.100
U10	RU-203	216	217	1	0.021
U10	RU-205	114	153	39	0.029
U10	RU-205	239	251	12	0.034
U10	RU-206	137	152	15	0.026
U10	RU-206	223.5	243	19.5	0.131
U10	RU-207	83	84	1	0.019
U10	RU-209	122	171	49	0.027
U10	RU-210	186	187.8	1.8	0.044
U10	RU-211	162.5	165.5	3	0.248
U10	RU-211	188.5	189.5	1	0.097
U10	RU-211	198.5	212	13.5	0.050
U10	RU-212	77.9	89	11.1	0.020
U10	RU-213	109.3	116	6.7	0.038
U10	RU-213	138	139	1	0.025
U10	RV-006	39	46.7	7.7	0.063
U10	RV-007	71.7	83	11.3	0.062
U10	RV-015	46.9	47.9	1	0.074
U10	RV-021	60.8	62.8	2	0.032
U10	RV-022	72.5	75.9	3.4	0.030

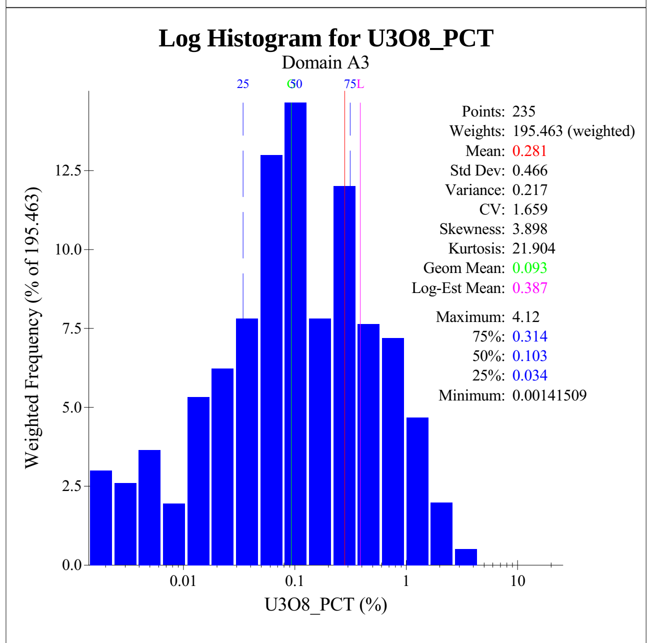
APPENDIX II

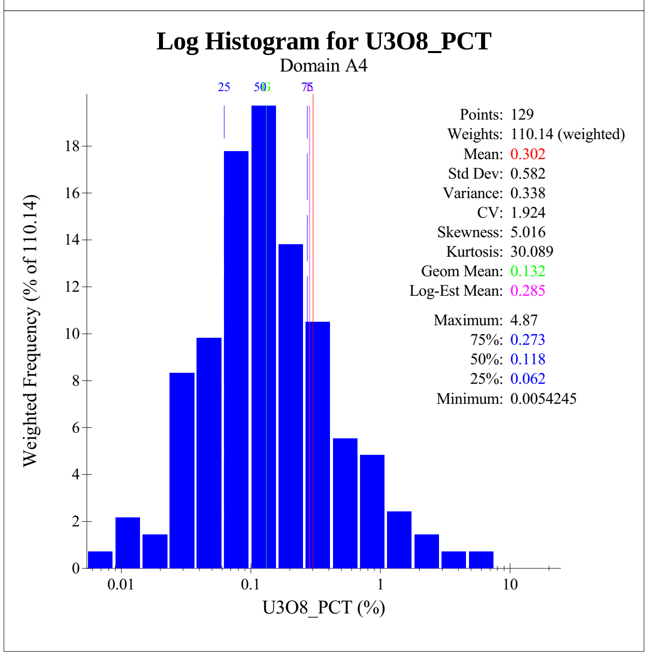
HISTOGRAMS BY SUBZONE

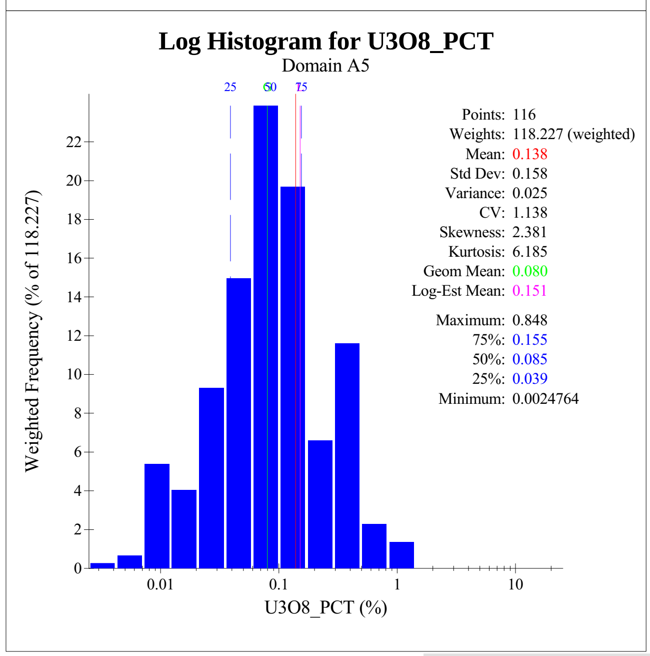

Log Histogram for U3O8_PCT
Domain A1
Points: 712
Weights: 627.127 (weighted)
Mean: 0.135
Std Dev: 0.239
Variance: 0.057
CV: 1.775
Skewness: 5.761
Kurtosis: 53.411
Geom Mean: 0.050
Log-Est Mean: 0.166
Maximum: 3.45
75%: 0.153
50%: 0.062
25%: 0.017
Minimum: 0.000707544
Weighted Frequency (% of 627.127)
U3O8_PCT (%)

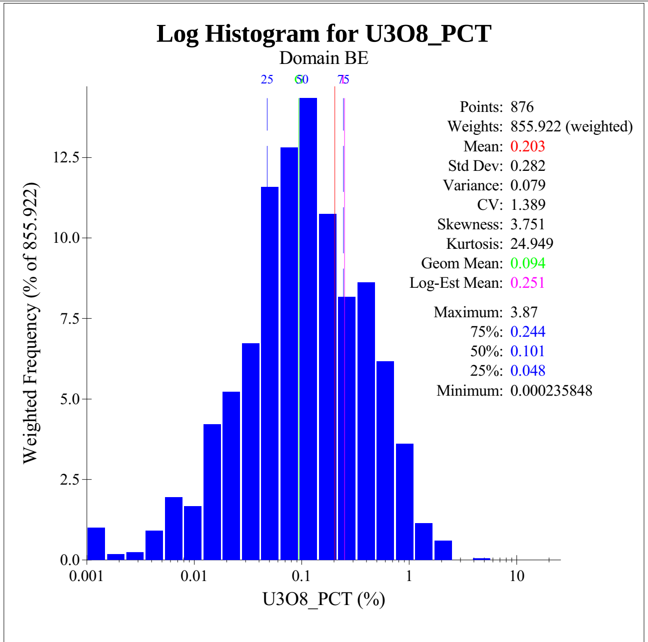

Log Histogram for U3O8_PCT
Domain A1H
Points: 350
Weights: 278.649 (weighted)
Mean: 1.492
Std Dev: 2.381
Variance: 5.671
CV: 1.596
Skewness: 3.730
Kurtosis: 18.997
Geom Mean: 0.401
Log-Est Mean: 3.923
Maximum: 20.4
75%: 1.720
50%: 0.719
25%: 0.121
Minimum: 0.00058962
Weighted Frequency (% of 278.649)
U3O8_PCT (%)

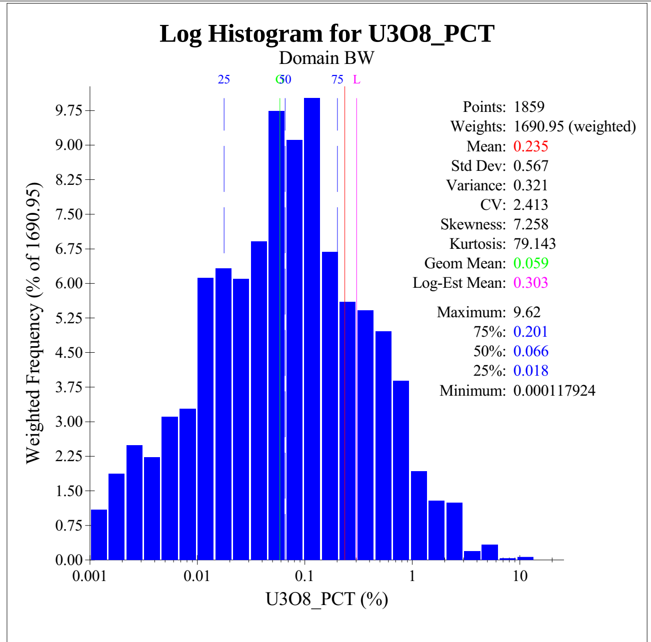

Log Histogram for U3O8_PCT
Domain A2
Points: 443
Weights: 382.3 (weighted)
Mean: 0.282
Std Dev: 0.484
Variance: 0.234
CV: 1.714
Skewness: 3.870
Kurtosis: 19.387
Geom Mean: 0.092
Log-Est Mean: 0.371
Maximum: 3.91
75%: 0.338
50%: 0.097
25%: 0.033
Minimum: 0.00141509
Weighted Frequency (% of 382.3)
U3O8_PCT (%)

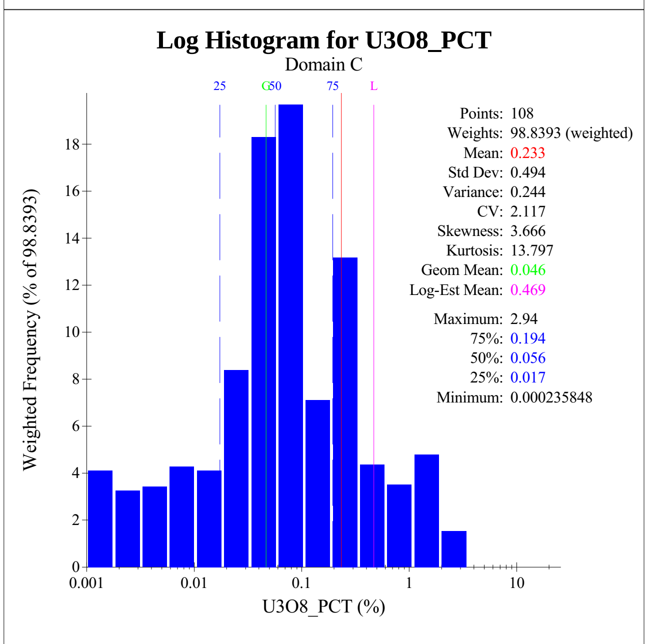

Log Histogram for U3O8_PCT
Domain A3
Points: 235
Weights: 195.463 (weighted)
Mean: 0.281
Std Dev: 0.466
Variance: 0.217
CV: 1.659
Skewness: 3.898
Kurtosis: 21.904
Geom Mean: 0.093
Log-Est Mean: 0.387
Maximum: 4.12
75%: 0.314
50%: 0.103
25%: 0.034
Minimum: 0.00141509
Weighted Frequency (% of 195.463)
U3O8_PCT (%)

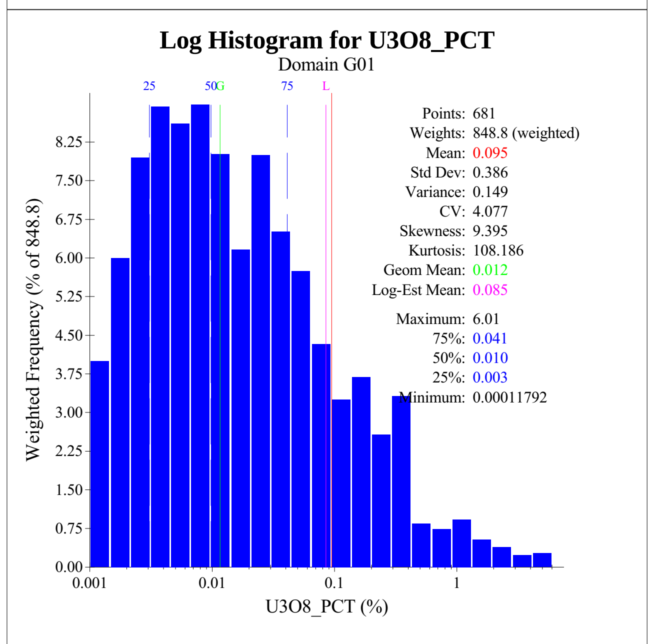

Log Histogram for U3O8_PCT
Domain A4
Points: 129
Weights: 110.14 (weighted)
Mean: 0.302
Std Dev: 0.582
Variance: 0.338
CV: 1.924
Skewness: 5.016
Kurtosis: 30.089
Geom Mean: 0.132
Log-Est Mean: 0.285
Maximum: 4.87
75%: 0.273
50%: 0.118
25%: 0.062
Minimum: 0.0054245
Weighted Frequency (% of 110.14)
U3O8_PCT (%)

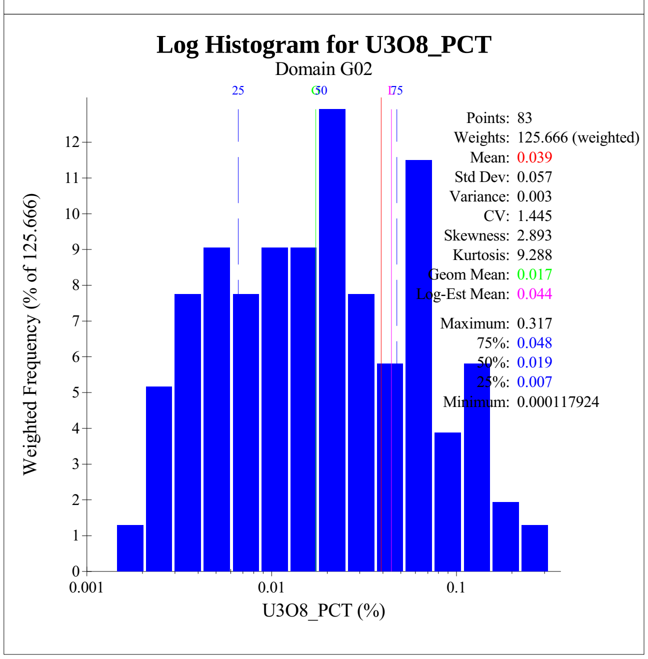

Log Histogram for U3O8_PCT
Domain A5
Points: 116
Weights: 118.227 (weighted)
Mean: 0.138
Std Dev: 0.158
Variance: 0.025
CV: 1.138
Skewness: 2.381
Kurtosis: 6.185
Geom Mean: 0.080
Log-Est Mean: 0.151
Maximum: 0.848
75%: 0.155
50%: 0.085
25%: 0.039
Minimum: 0.0024764
Weighted Frequency (% of 118.227)
U3O8_PCT (%)

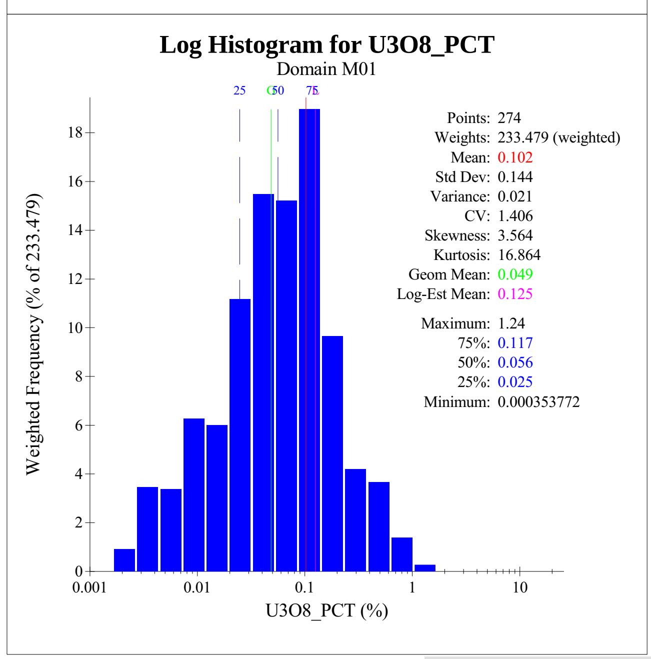

Log Histogram for U3O8_PCT
Domain BE
Points: 876
Weights: 855.922 (weighted)
Mean: 0.203
Std Dev: 0.282
Variance: 0.079
CV: 1.389
Skewness: 3.751
Kurtosis: 24.949
Geom Mean: 0.094
Log-Est Mean: 0.251
Maximum: 3.87
75%: 0.244
50%: 0.101
25%: 0.048
Minimum: 0.000235848
Weighted Frequency (% of 855.922)
U3O8_PCT (%)

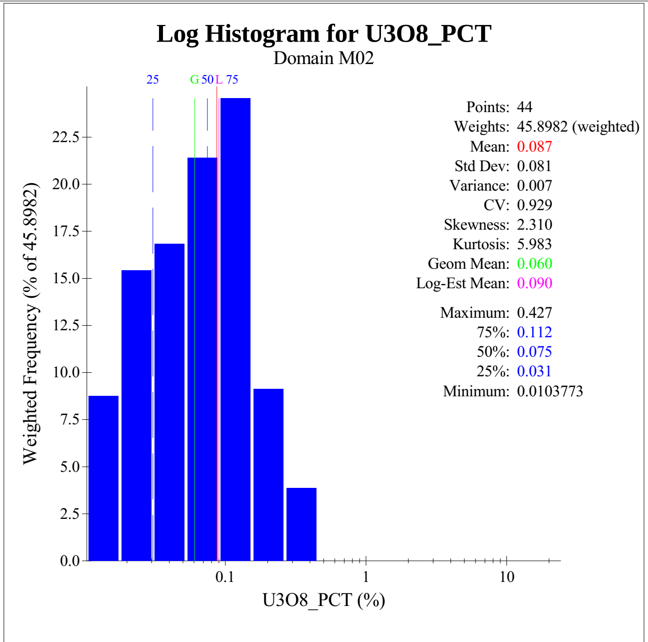

Log Histogram for U3O8_PCT
Domain BW
Points: 1859
Weights: 1690.95 (weighted)
Mean: 0.235
Std Dev: 0.567
Variance: 0.321
CV: 2.413
Skewness: 7.258
Kurtosis: 79.143
Geom Mean: 0.059
Log-Est Mean: 0.303
Maximum: 9.62
75%: 0.201
50%: 0.066
25%: 0.018
Minimum: 0.000117924
Weighted Frequency (% of 1690.95)
U3O8_PCT (%)

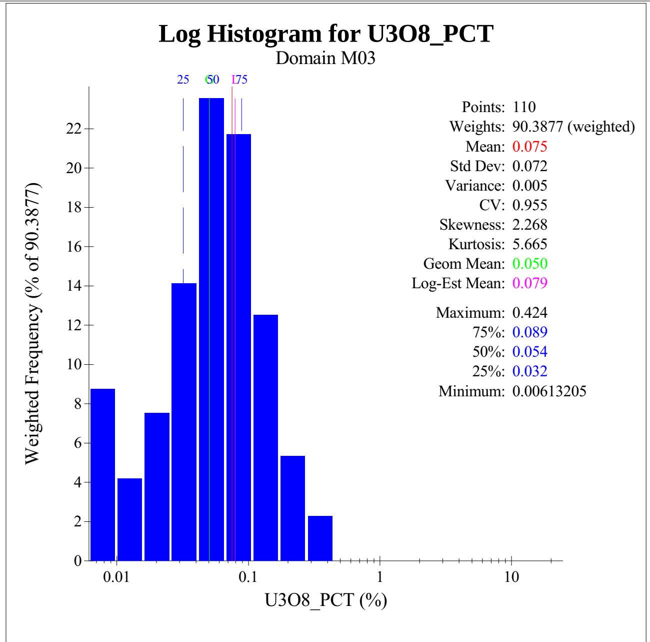

Log Histogram for U3O8_PCT
Domain C
Points: 108
Weights: 98.8393 (weighted)
Mean: 0.233
Std Dev: 0.494
Variance: 0.244
CV: 2.117
Skewness: 3.666
Kurtosis: 13.797
Geom Mean: 0.046
Log-Est Mean: 0.469
Maximum: 2.94
75%: 0.194
50%: 0.056
25%: 0.017
Minimum: 0.000235848
Weighted Frequency (% of 98.8393)
U3O8_PCT (%)

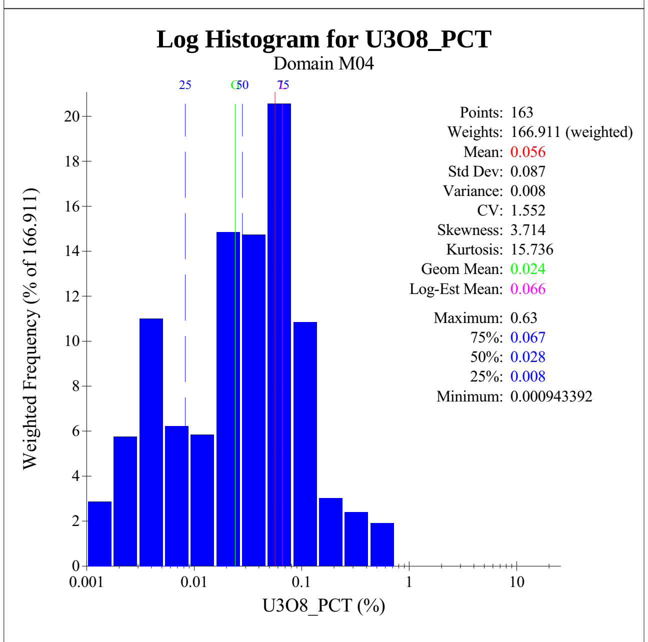

Log Histogram for U3O8_PCT
Domain G01
Points: 681
Weights: 848.8 (weighted)
Mean: 0.095
Std Dev: 0.386
Variance: 0.149
CV: 4.077
Skewness: 9.395
Kurtosis: 108.186
Geom Mean: 0.012
Log-Est Mean: 0.085
Maximum: 6.01
75%: 0.041
50%: 0.010
25%: 0.003
Minimum: 0.00011792
Weighted Frequency (% of 848.8)
U3O8_PCT (%)

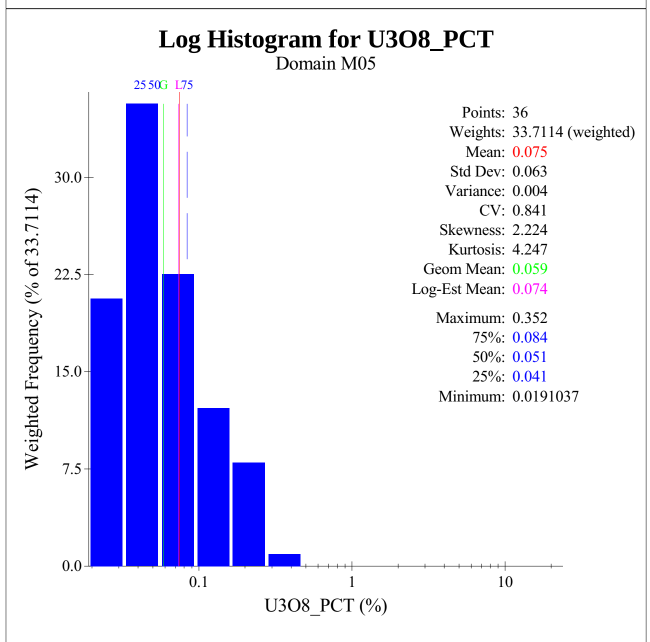

Log Histogram for U3O8_PCT
Domain G02
Points: 83
Weights: 125.666 (weighted)
Mean: 0.039
Std Dev: 0.057
Variance: 0.003
CV: 1.445
Skewness: 2.893
Kurtosis: 9.288
Geom Mean: 0.017
Log-Est Mean: 0.044
Maximum: 0.317
75%: 0.048
50%: 0.019
25%: 0.007
Minimum: 0.000117924
Weighted Frequency (% of 125.666)
U3O8_PCT (%)

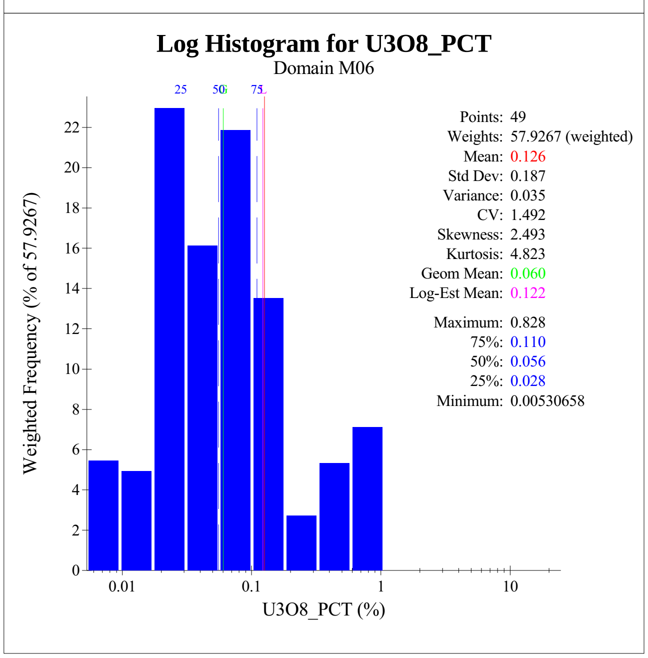

Log Histogram for U3O8_PCT
Domain M01
Points: 274
Weights: 233.479 (weighted)
Mean: 0.102
Std Dev: 0.144
Variance: 0.021
CV: 1.406
Skewness: 3.564
Kurtosis: 16.864
Geom Mean: 0.049
Log-Est Mean: 0.125
Maximum: 1.24
75%: 0.117
50%: 0.056
25%: 0.025
Minimum: 0.000353772
Weighted Frequency (% of 233.479)
U3O8_PCT (%)

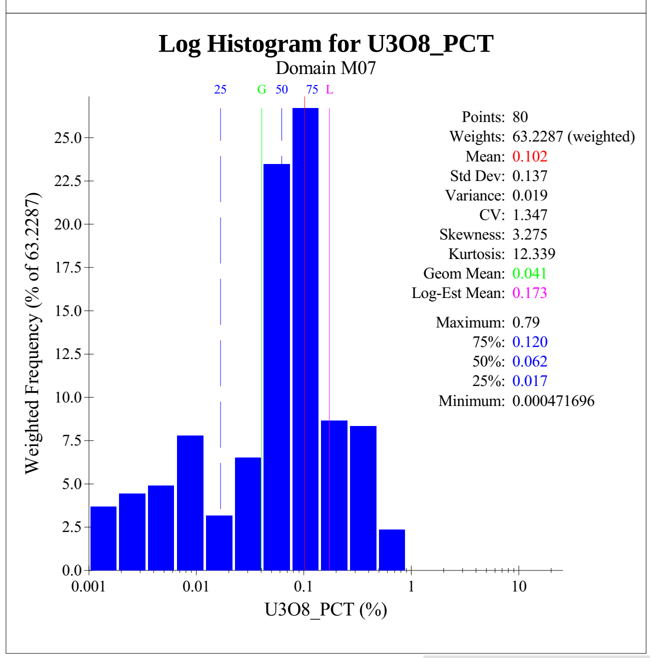

Log Histogram for U3O8_PCT
Domain M02
Points: 44
Weights: 45.8982 (weighted)
Mean: 0.087
Std Dev: 0.081
Variance: 0.007
CV: 0.929
Skewness: 2.310
Kurtosis: 5.983
Geom Mean: 0.060
Log-Est Mean: 0.090
Maximum: 0.427
75%: 0.112
50%: 0.075
25%: 0.031
Minimum: 0.0103773
Weighted Frequency (% of 45.8982)
U3O8_PCT (%)

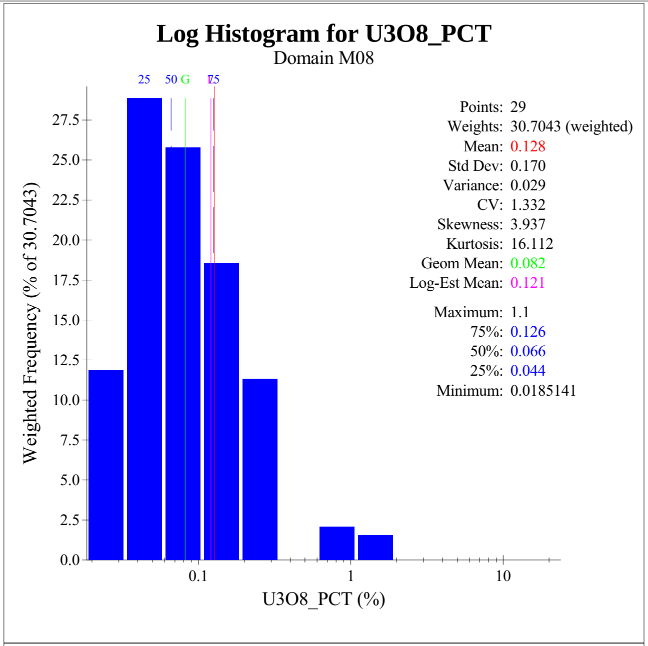

Log Histogram for U3O8_PCT
Domain M03
Points: 110
Weights: 90.3877 (weighted)
Mean: 0.075
Std Dev: 0.072
Variance: 0.005
CV: 0.955
Skewness: 2.268
Kurtosis: 5.665
Geom Mean: 0.050
Log-Est Mean: 0.079
Maximum: 0.424
75%: 0.089
50%: 0.054
25%: 0.032
Minimum: 0.00613205
Weighted Frequency (% of 90.3877)
U3O8_PCT (%)

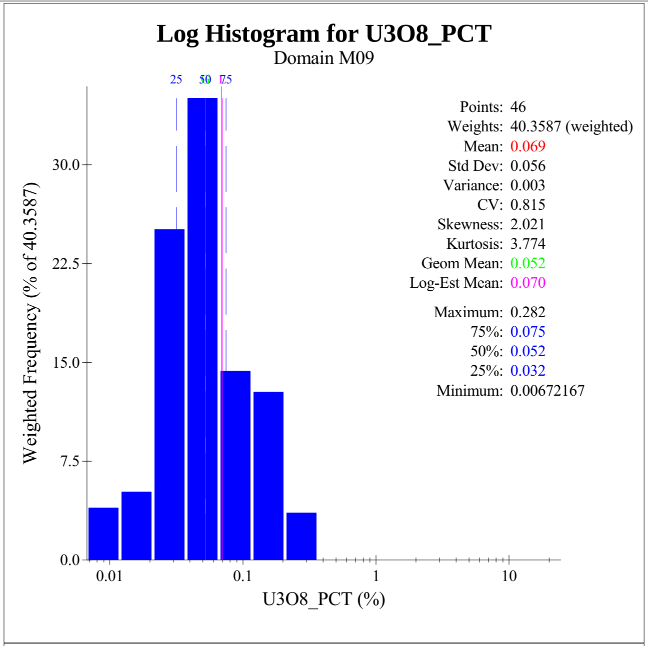

Log Histogram for U3O8_PCT
Domain M04
Points: 163
Weights: 166.911 (weighted)
Mean: 0.056
Std Dev: 0.087
Variance: 0.008
CV: 1.552
Skewness: 3.714
Kurtosis: 15.736
Geom Mean: 0.024
Log-Est Mean: 0.066
Maximum: 0.63
75%: 0.067
50%: 0.028
25%: 0.008
Minimum: 0.000943392
Weighted Frequency (% of 166.911)
U3O8_PCT (%)

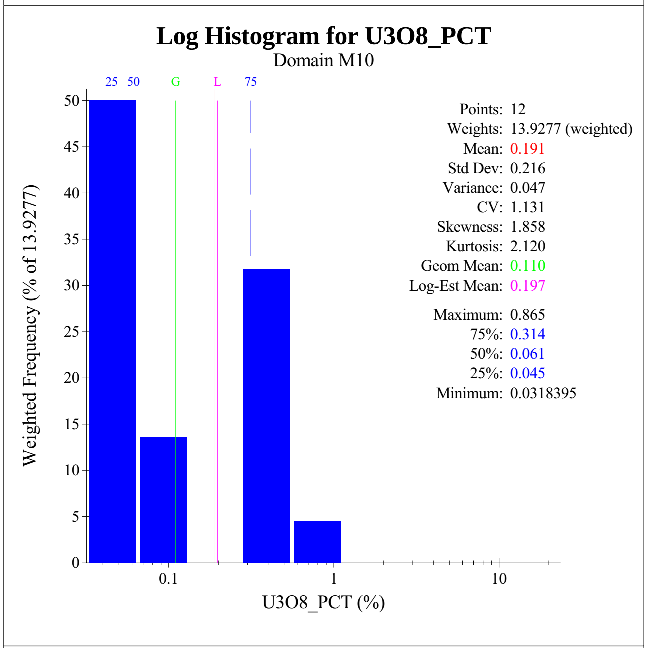

Log Histogram for U3O8_PCT
Domain M05
Points: 36
Weights: 33.7114 (weighted)
Mean: 0.075
Std Dev: 0.063
Variance: 0.004
CV: 0.841
Skewness: 2.224
Kurtosis: 4.247
Geom Mean: 0.059
Log-Est Mean: 0.074
Maximum: 0.352
75%: 0.084
50%: 0.051
25%: 0.041
Minimum: 0.0191037
Weighted Frequency (% of 33.7114)
U3O8_PCT (%)

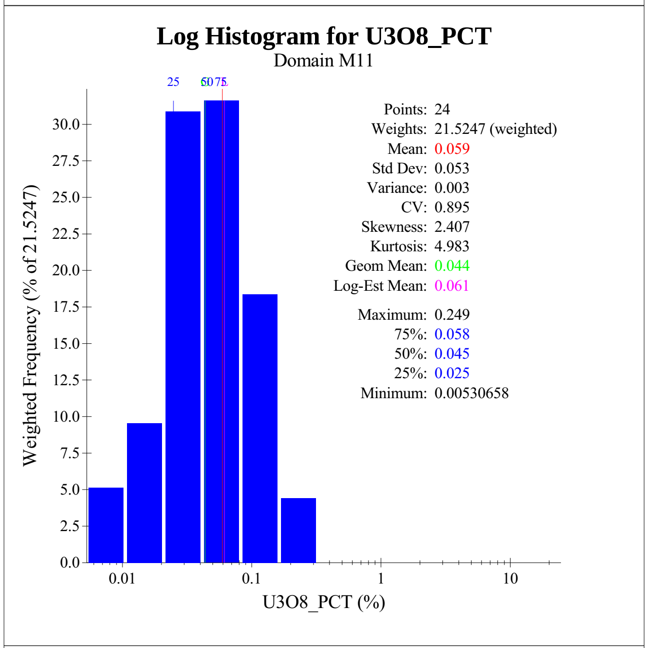

Log Histogram for U3O8_PCT
Domain M06
Points: 49
Weights: 57.9267 (weighted)
Mean: 0.126
Std Dev: 0.187
Variance: 0.035
CV: 1.492
Skewness: 2.493
Kurtosis: 4.823
Geom Mean: 0.060
Log-Est Mean: 0.122
Maximum: 0.828
75%: 0.110
50%: 0.056
25%: 0.028
Minimum: 0.00530658
Weighted Frequency (% of 57.9267)
U3O8_PCT (%)

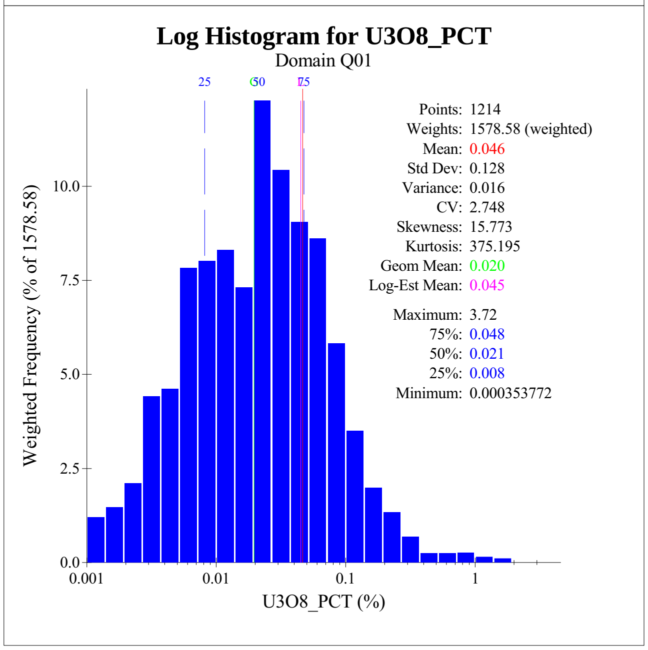

Log Histogram for U3O8_PCT
Domain M07
Points: 80
Weights: 63.2287 (weighted)
Mean: 0.102
Std Dev: 0.137
Variance: 0.019
CV: 1.347
Skewness: 3.275
Kurtosis: 12.339
Geom Mean: 0.041
Log-Est Mean: 0.173
Maximum: 0.79
75%: 0.120
50%: 0.062
25%: 0.017
Minimum: 0.000471696
Weighted Frequency (% of 63.2287)
U3O8_PCT (%)

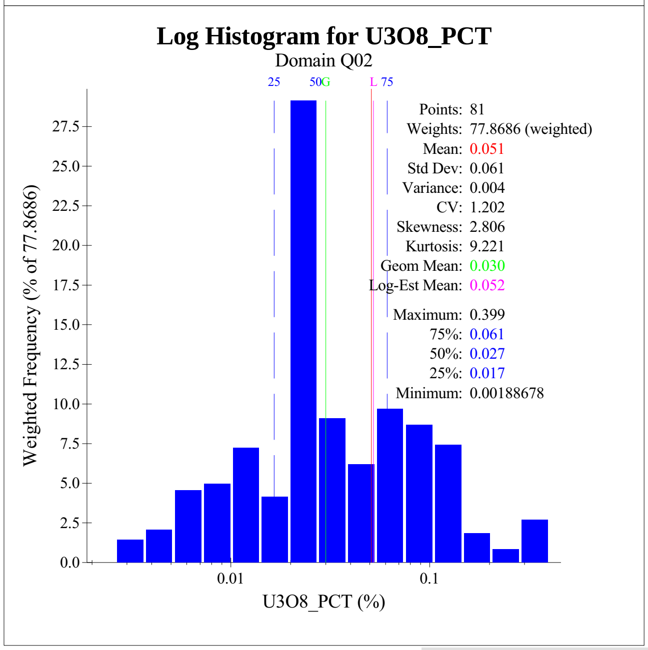

Log Histogram for U3O8_PCT
Domain M08
Points: 29
Weights: 30.7043 (weighted)
Mean: 0.128
Std Dev: 0.170
Variance: 0.029
CV: 1.332
Skewness: 3.937
Kurtosis: 16.112
Geom Mean: 0.082
Log-Est Mean: 0.121
Maximum: 1.1
75%: 0.126
50%: 0.066
25%: 0.044
Minimum: 0.0185141
Weighted Frequency (% of 30.7043)
U3O8_PCT (%)

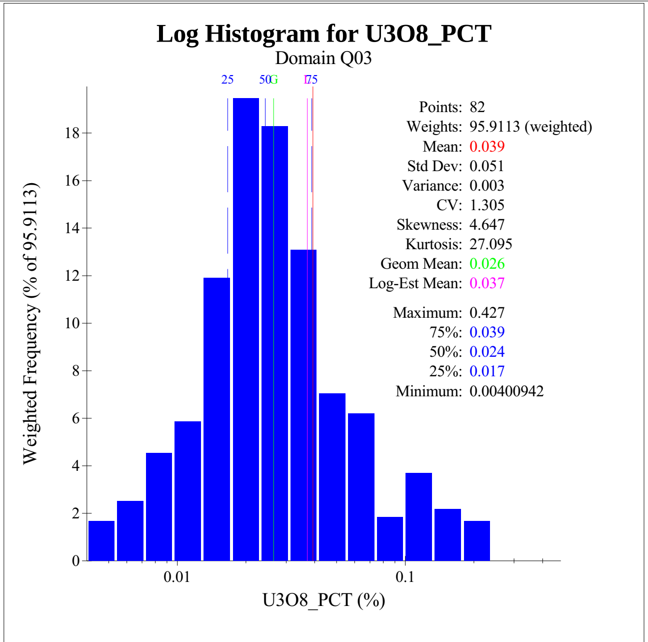

Log Histogram for U3O8_PCT
Domain M09
Points: 46
Weights: 40.3587 (weighted)
Mean: 0.069
Std Dev: 0.056
Variance: 0.003
CV: 0.815
Skewness: 2.021
Kurtosis: 3.774
Geom Mean: 0.052
Log-Est Mean: 0.070
Maximum: 0.282
75%: 0.075
50%: 0.052
25%: 0.032
Minimum: 0.00672167
Weighted Frequency (% of 40.3587)
U3O8_PCT (%)

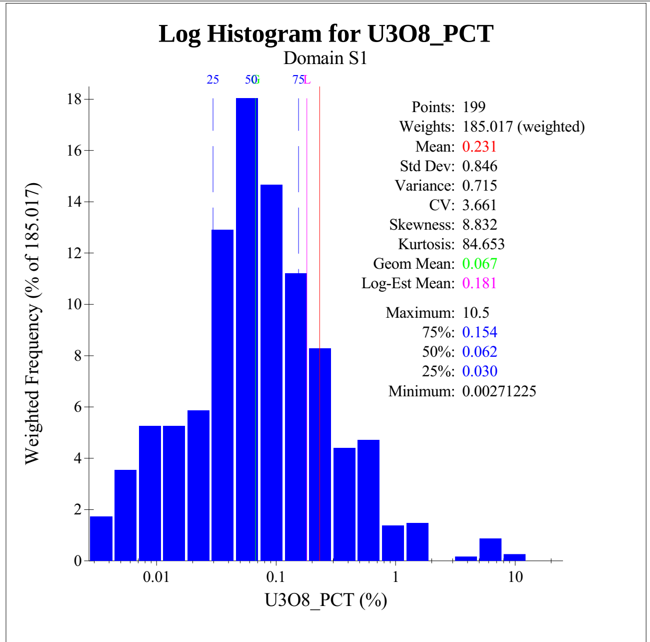

Log Histogram for U3O8_PCT
Domain M10
Points: 12
Weights: 13.9277 (weighted)
Mean: 0.191
Std Dev: 0.216
Variance: 0.047
CV: 1.131
Skewness: 1.858
Kurtosis: 2.120
Geom Mean: 0.110
Log-Est Mean: 0.197
Maximum: 0.865
75%: 0.314
50%: 0.061
25%: 0.045
Minimum: 0.0318395
Weighted Frequency (% of 13.9277)
U3O8_PCT (%)

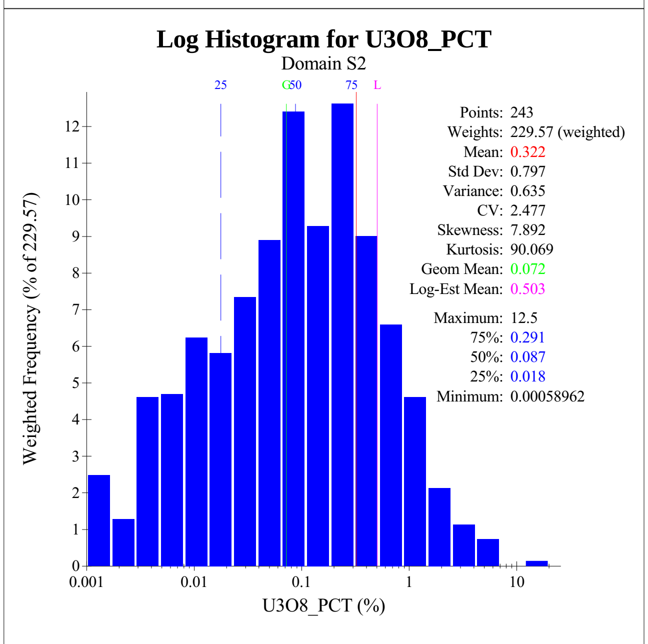

Log Histogram for U3O8_PCT
Domain M11
Points: 24
Weights: 21.5247 (weighted)
Mean: 0.059
Std Dev: 0.053
Variance: 0.003
CV: 0.895
Skewness: 2.407
Kurtosis: 4.983
Geom Mean: 0.044
Log-Est Mean: 0.061
Maximum: 0.249
75%: 0.058
50%: 0.045
25%: 0.025
Minimum: 0.00530658
Weighted Frequency (% of 21.5247)
U3O8_PCT (%)

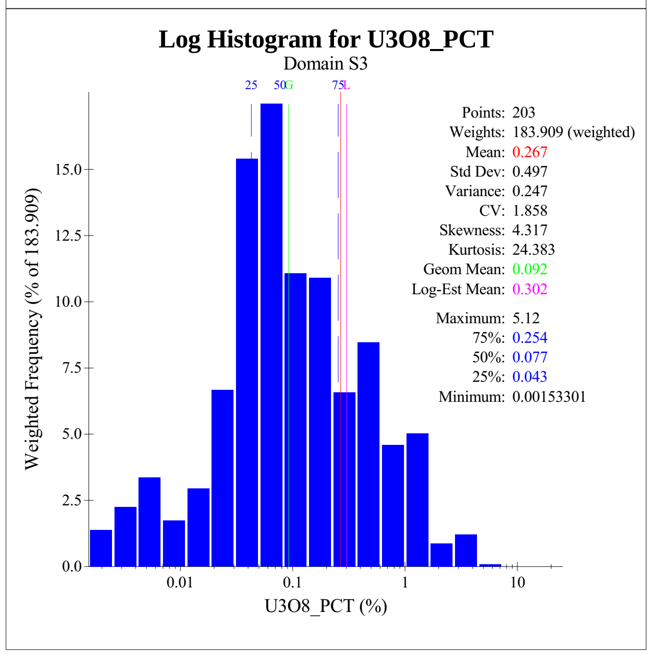

Log Histogram for U3O8_PCT
Domain Q01
Points: 1214
Weights: 1578.58 (weighted)
Mean: 0.046
Std Dev: 0.128
Variance: 0.016
CV: 2.748
Skewness: 15.773
Kurtosis: 375.195
Geom Mean: 0.020
Log-Est Mean: 0.045
Maximum: 3.72
75%: 0.048
50%: 0.021
25%: 0.008
Minimum: 0.000353772
Weighted Frequency (% of 1578.58)
U3O8_PCT (%)

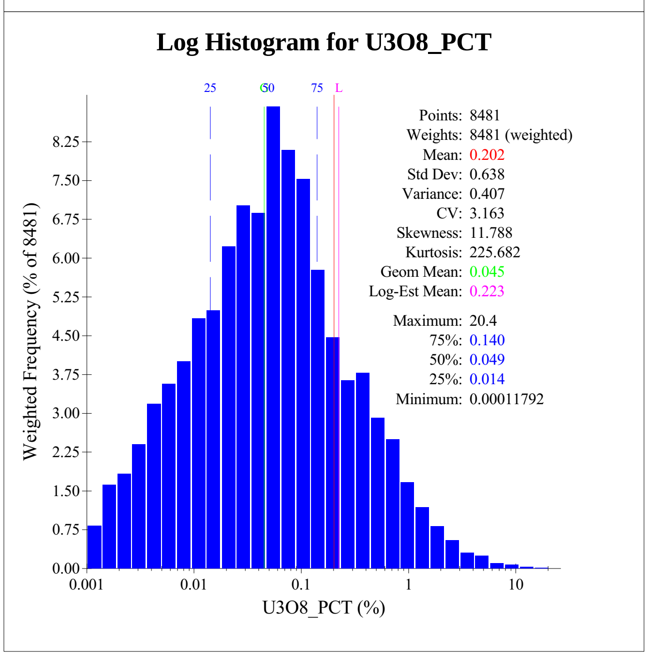

Log Histogram for U3O8_PCT
Domain Q02
Points: 81
Weights: 77.8686 (weighted)
Mean: 0.051
Std Dev: 0.061
Variance: 0.004
CV: 1.202
Skewness: 2.806
Kurtosis: 9.221
Geom Mean: 0.030
Log-Est Mean: 0.052
Maximum: 0.399
75%: 0.061
50%: 0.027
25%: 0.017
Minimum: 0.00188678
Weighted Frequency (% of 77.8686)
U3O8_PCT (%)

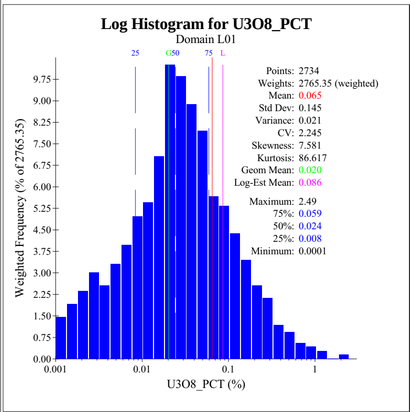

Log Histogram for U3O8_PCT
Domain Q03
Points: 82
Weights: 95.9113 (weighted)
Mean: 0.039
Std Dev: 0.051
Variance: 0.003
CV: 1.305
Skewness: 4.647
Kurtosis: 27.095
Geom Mean: 0.026
Log-Est Mean: 0.037
Maximum: 0.427
75%: 0.039
50%: 0.024
25%: 0.017
Minimum: 0.00400942
Weighted Frequency (% of 95.9113)
U3O8_PCT (%)

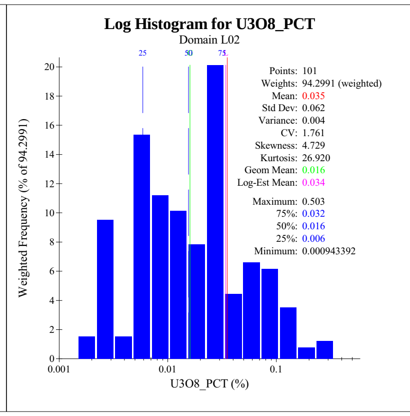

Log Histogram for U3O8_PCT
Domain S1
Points: 199
Weights: 185.017 (weighted)
Mean: 0.231
Std Dev: 0.846
Variance: 0.715
CV: 3.661
Skewness: 8.832
Kurtosis: 84.653
Geom Mean: 0.067
Log-Est Mean: 0.181
Maximum: 10.5
75%: 0.154
50%: 0.062
25%: 0.030
Minimum: 0.00271225
Weighted Frequency (% of 185.017)
U3O8_PCT (%)

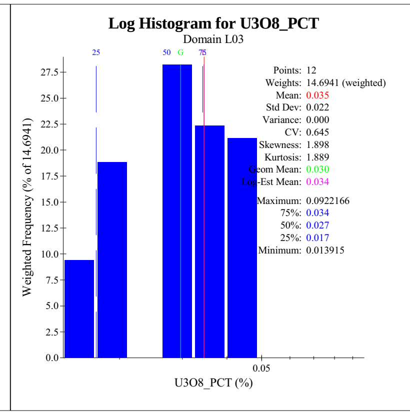

Log Histogram for U3O8_PCT
Domain S2
Points: 243
Weights: 229.57 (weighted)
Mean: 0.322
Std Dev: 0.797
Variance: 0.635
CV: 2.477
Skewness: 7.892
Kurtosis: 90.069
Geom Mean: 0.072
Log-Est Mean: 0.503
Maximum: 12.5
75%: 0.291
50%: 0.087
25%: 0.018
Minimum: 0.00058962
Weighted Frequency (% of 229.57)
U3O8_PCT (%)

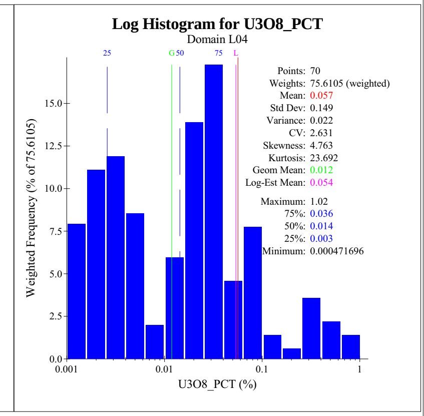

Log Histogram for U3O8_PCT
Domain S3
Points: 203
Weights: 183.909 (weighted)
Mean: 0.267
Std Dev: 0.497
Variance: 0.247
CV: 1.858
Skewness: 4.317
Kurtosis: 24.383
Geom Mean: 0.092
Log-Est Mean: 0.302
Maximum: 5.12
75%: 0.254
50%: 0.077
25%: 0.043
Minimum: 0.00153301
Weighted Frequency (% of 183.909)
U3O8_PCT (%)

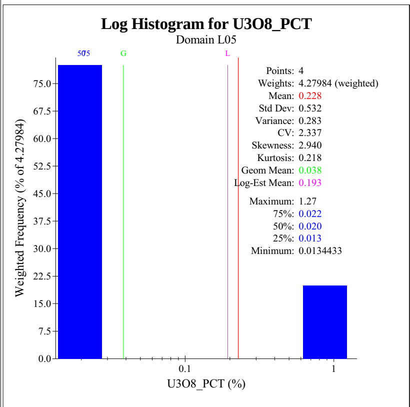

Log Histogram for U3O8_PCT
Points: 8481
Weights: 8481 (weighted)
Mean: 0.202
Std Dev: 0.638
Variance: 0.407
CV: 3.163
Skewness: 11.788
Kurtosis: 225.682
Geom Mean: 0.045
Log-Est Mean: 0.223
Maximum: 20.4
75%: 0.140
50%: 0.049
25%: 0.014
Minimum: 0.00011792
Weighted Frequency (% of 8481)
U3O8_PCT (%)

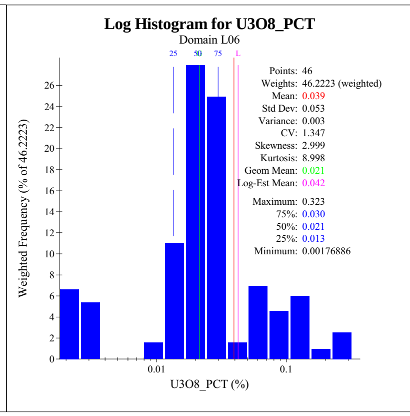

Log Histogram for U3O8_PCT
Domain L01
Points: 2734
Weights: 2765.35 (weighted)
Mean: 0.065
Std Dev: 0.145
Variance: 0.021
CV: 2.245
Skewness: 7.581
Kurtosis: 86.617
Geom Mean: 0.020
Log-Est Mean: 0.086
Maximum: 2.49
75%: 0.059
50%: 0.024
25%: 0.008
Minimum: 0.0001
Weighted Frequency (% of 2765.35)
U3O8_PCT (%)

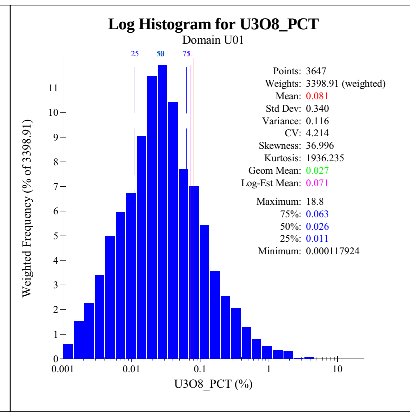

Log Histogram for U3O8_PCT
Domain L02
Points: 101
Weights: 94.2991 (weighted)
Mean: 0.035
Std Dev: 0.062
Variance: 0.004
CV: 1.761
Skewness: 4.729
Kurtosis: 26.920
Geom Mean: 0.016
Log-Est Mean: 0.034
Maximum: 0.503
75%: 0.032
50%: 0.016
25%: 0.006
Minimum: 0.000943392
Weighted Frequency (% of 94.2991)
U3O8_PCT (%)

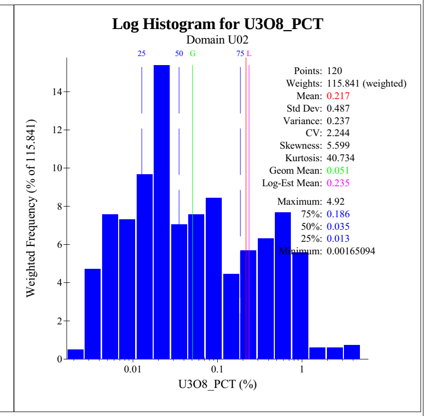

Log Histogram for U3O8_PCT
Domain L03
Points: 12
Weights: 14.6941 (weighted)
Mean: 0.035
Std Dev: 0.022
Variance: 0.000
CV: 0.645
Skewness: 1.898
Kurtosis: 1.889
Geom Mean: 0.030
Log-Est Mean: 0.034
Maximum: 0.0922166
75%: 0.034
50%: 0.027
25%: 0.017
Minimum: 0.013915
Weighted Frequency (% of 14.6941)
U3O8_PCT (%)

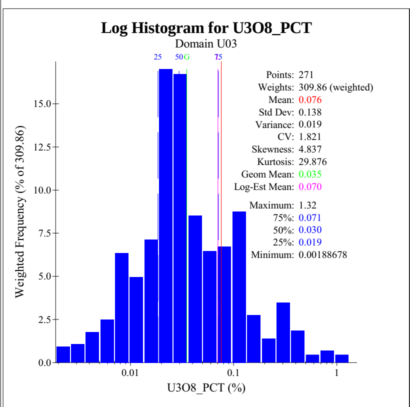

Log Histogram for U3O8_PCT
Domain L04
Points: 70
Weights: 75.6105 (weighted)
Mean: 0.057
Std Dev: 0.149
Variance: 0.022
CV: 2.631
Skewness: 4.763
Kurtosis: 23.692
Geom Mean: 0.012
Log-Est Mean: 0.054
Maximum: 1.02
75%: 0.036
50%: 0.014
25%: 0.003
Minimum: 0.000471696
Weighted Frequency (% of 75.6105)
U3O8_PCT (%)

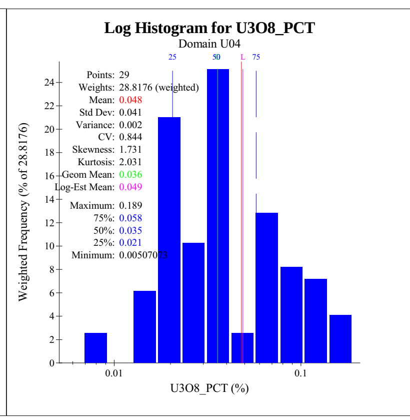

Log Histogram for U3O8_PCT
Domain L05
Points: 4
Weights: 4.27984 (weighted)
Mean: 0.228
Std Dev: 0.532
Variance: 0.283
CV: 2.337
Skewness: 2.940
Kurtosis: 0.218
Geom Mean: 0.038
Log-Est Mean: 0.193
Maximum: 1.27
75%: 0.022
50%: 0.020
25%: 0.013
Minimum: 0.0134433
Weighted Frequency (% of 4.27984)
U3O8_PCT (%)

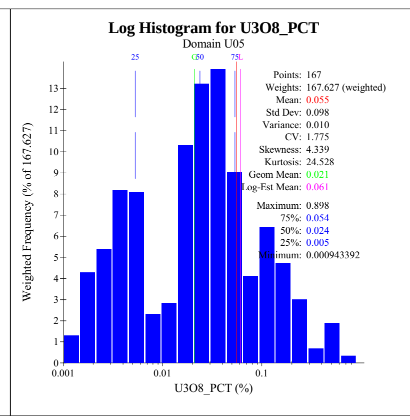

Log Histogram for U3O8_PCT
Domain L06
Points: 46
Weights: 46.2223 (weighted)
Mean: 0.039
Std Dev: 0.053
Variance: 0.003
CV: 1.347
Skewness: 2.999
Kurtosis: 8.998
Geom Mean: 0.021
Log-Est Mean: 0.042
Maximum: 0.323
75%: 0.030
50%: 0.021
25%: 0.013
Minimum: 0.00176886
Weighted Frequency (% of 46.2223)
U3O8_PCT (%)

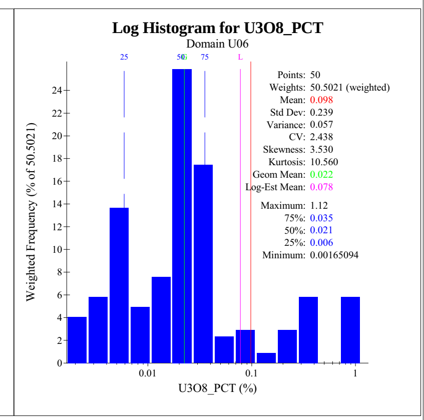

Log Histogram for U3O8_PCT
Domain U01
Points: 3647
Weights: 3398.91 (weighted)
Mean: 0.081
Std Dev: 0.340
Variance: 0.116
CV: 4.214
Skewness: 36.996
Kurtosis: 1936.235
Geom Mean: 0.027
Log-Est Mean: 0.071
Maximum: 18.8
75%: 0.063
50%: 0.026
25%: 0.011
Minimum: 0.000117924
Weighted Frequency (% of 3398.91)
U3O8_PCT (%)

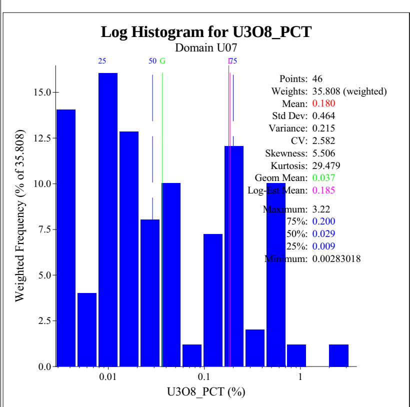

Log Histogram for U3O8_PCT
Domain U02
Points: 120
Weights: 115.841 (weighted)
Mean: 0.217
Std Dev: 0.487
Variance: 0.237
CV: 2.244
Skewness: 5.599
Kurtosis: 40.734
Geom Mean: 0.051
Log-Est Mean: 0.235
Maximum: 4.92
75%: 0.186
50%: 0.035
25%: 0.013
Minimum: 0.00165094
Weighted Frequency (% of 115.841)
U3O8_PCT (%)

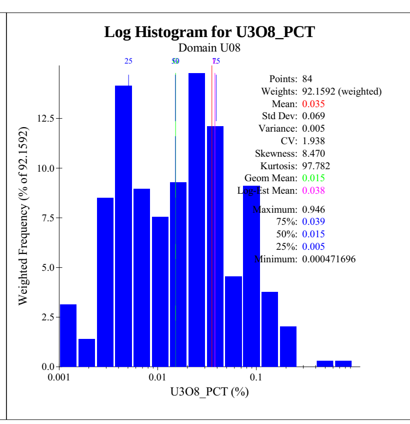

Log Histogram for U3O8_PCT
Domain U03
Points: 271
Weights: 309.86 (weighted)
Mean: 0.076
Std Dev: 0.138
Variance: 0.019
CV: 1.821
Skewness: 4.837
Kurtosis: 29.876
Geom Mean: 0.035
Log-Est Mean: 0.070
Maximum: 1.32
75%: 0.071
50%: 0.030
25%: 0.019
Minimum: 0.00188678
Weighted Frequency (% of 309.86)
U3O8_PCT (%)

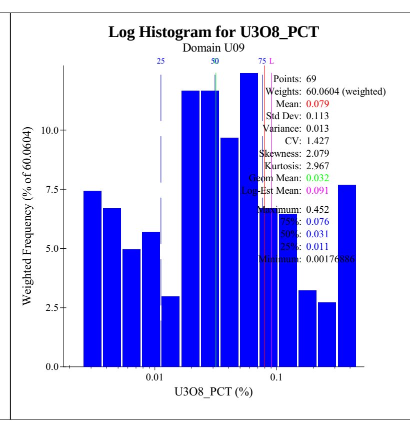

Log Histogram for U3O8_PCT
Domain U04
Points: 29
Weights: 28.8176 (weighted)
Mean: 0.048
Std Dev: 0.041
Variance: 0.002
CV: 0.844
Skewness: 1.731
Kurtosis: 2.031
Geom Mean: 0.036
Log-Est Mean: 0.049
Maximum: 0.189
75%: 0.058
50%: 0.035
25%: 0.021
Minimum: 0.005070
Weighted Frequency (% of 28.8176)
U3O8_PCT (%)

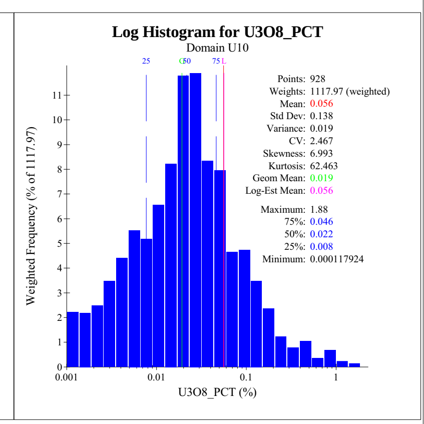

Log Histogram for U3O8_PCT
Domain U05
Points: 167
Weights: 167.627 (weighted)
Mean: 0.055
Std Dev: 0.098
Variance: 0.010
CV: 1.775
Skewness: 4.339
Kurtosis: 24.528
Geom Mean: 0.021
Log-Est Mean: 0.061
Maximum: 0.898
75%: 0.054
50%: 0.024
25%: 0.005
Minimum: 0.000943392
Weighted Frequency (% of 167.627)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U06
Points: 50
Weights: 50.5021 (weighted)
Mean: 0.098
Std Dev: 0.239
Variance: 0.057
CV: 2.438
Skewness: 3.530
Kurtosis: 10.560
Geom Mean: 0.022
Log-Est Mean: 0.078
Maximum: 1.12
75%: 0.035
50%: 0.021
25%: 0.006
Minimum: 0.00165094
Weighted Frequency (% of 50.5021)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U07
Points: 46
Weights: 35.808 (weighted)
Mean: 0.180
Std Dev: 0.464
Variance: 0.215
CV: 2.582
Skewness: 5.506
Kurtosis: 29.479
Geom Mean: 0.037
Log-Est Mean: 0.185
Maximum: 3.22
75%: 0.200
50%: 0.029
25%: 0.009
Minimum: 0.00283018
Weighted Frequency (% of 35.808)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U08
Points: 84
Weights: 92.1592 (weighted)
Mean: 0.035
Std Dev: 0.069
Variance: 0.005
CV: 1.938
Skewness: 8.470
Kurtosis: 97.782
Geom Mean: 0.015
Log-Est Mean: 0.038
Maximum: 0.946
75%: 0.039
50%: 0.015
25%: 0.005
Minimum: 0.000471696
Weighted Frequency (% of 92.1592)
U3O8_PCT (%)

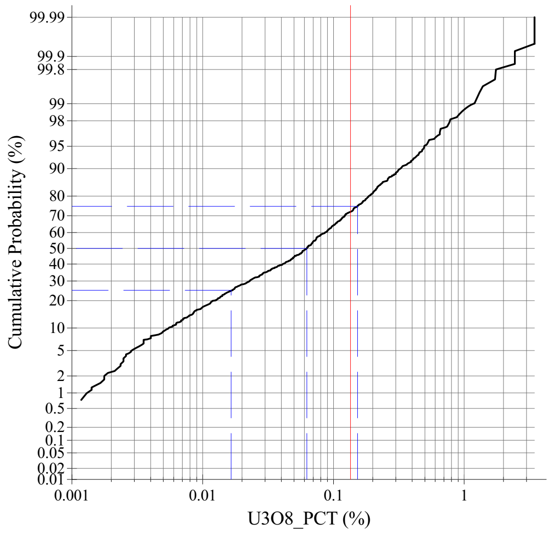

Log Histogram for U3O8_PCT
Domain U09
Points: 69
Weights: 60.0604 (weighted)
Mean: 0.079
Std Dev: 0.113
Variance: 0.013
CV: 1.427
Skewness: 2.079
Kurtosis: 2.967
Geom Mean: 0.032
Log-Est Mean: 0.091
Maximum: 0.452
75%: 0.076
50%: 0.031
25%: 0.011
Minimum: 0.00176
Weighted Frequency (% of 60.0604)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U10
Points: 928
Weights: 1117.97 (weighted)
Mean: 0.056
Std Dev: 0.138
Variance: 0.019
CV: 2.467
Skewness: 6.993
Kurtosis: 62.463
Geom Mean: 0.019
Log-Est Mean: 0.056
Maximum: 1.88
75%: 0.046
50%: 0.022
25%: 0.008
Minimum: 0.000117924
Weighted Frequency (% of 1117.97)
U3O8_PCT (%)

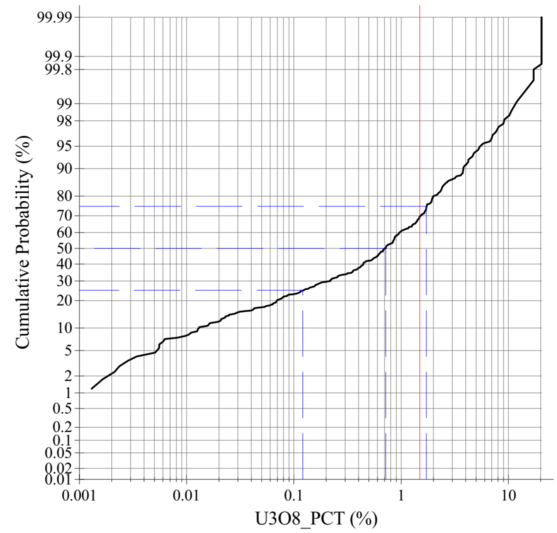
APPENDIX III

LOG PROBABILITY PLOTS BY SUBZONE

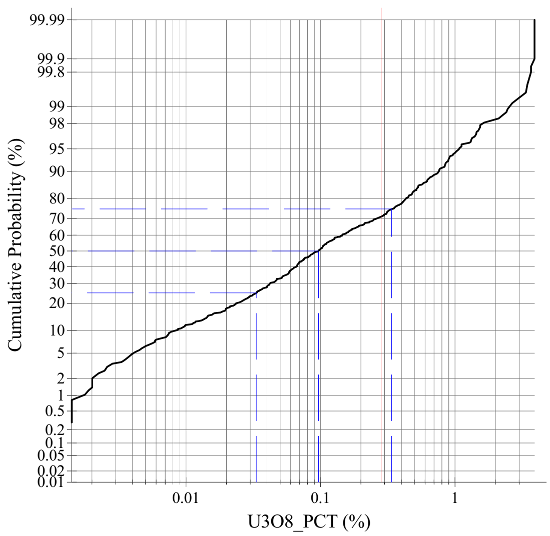
Log Probability Plot for U3O8_PCT
Domain A1



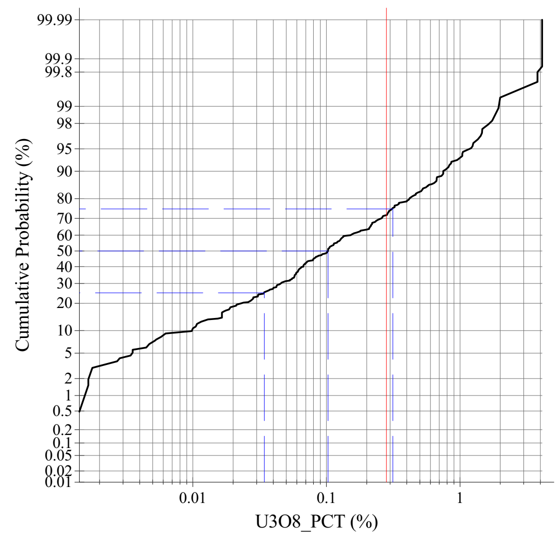
Log Probability Plot for U3O8_PCT
Domain A1H



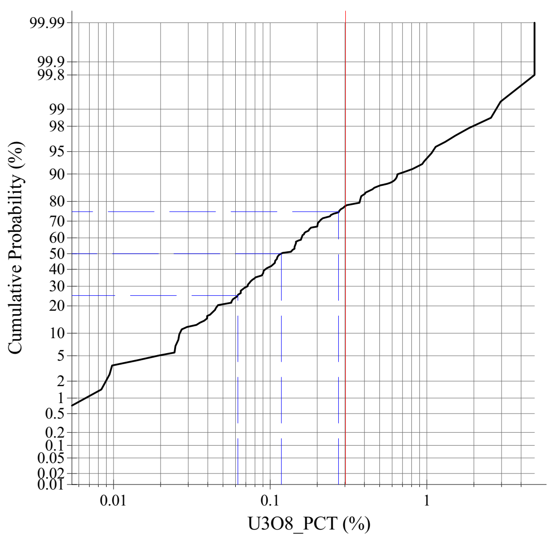
Log Probability Plot for U3O8_PCT
Domain A2



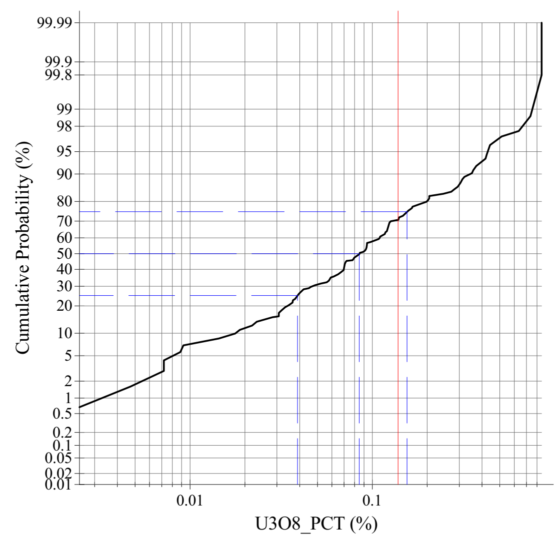
Log Probability Plot for U3O8_PCT
Domain A3

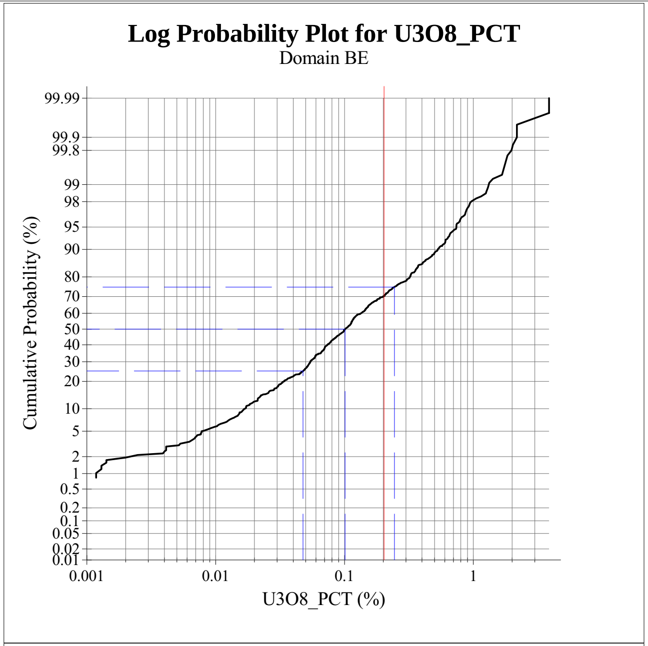


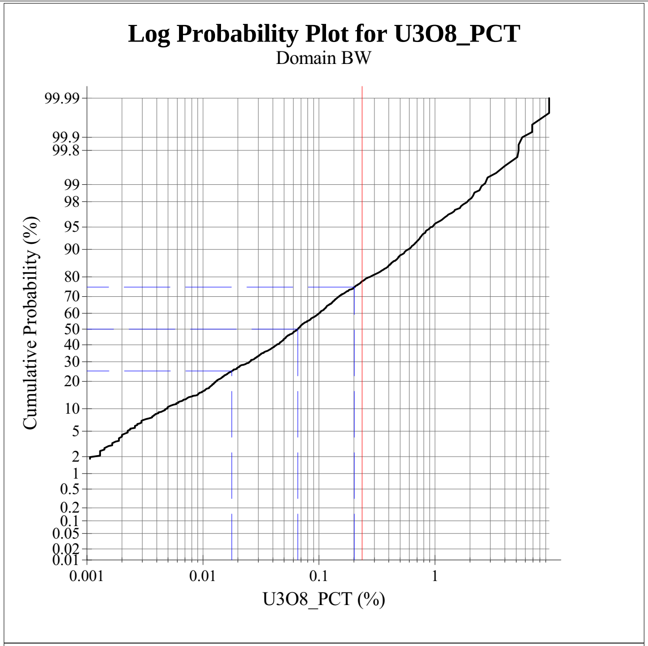
Log Probability Plot for U3O8_PCT
Domain A4

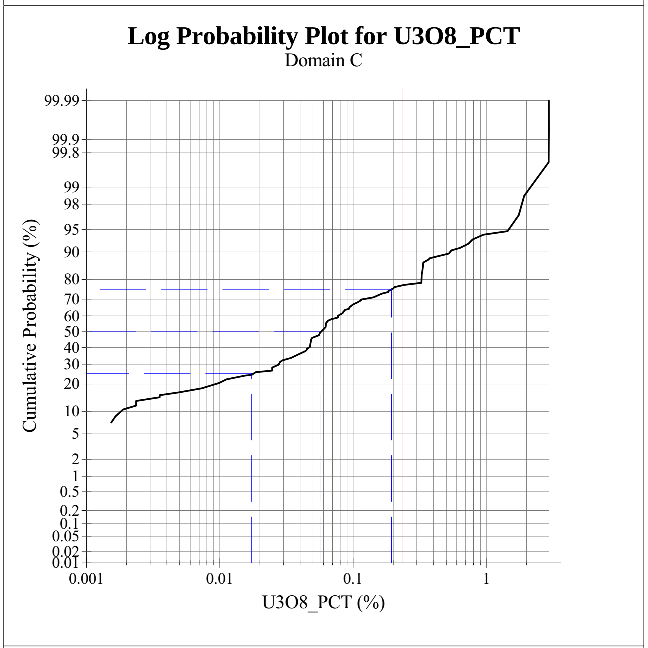


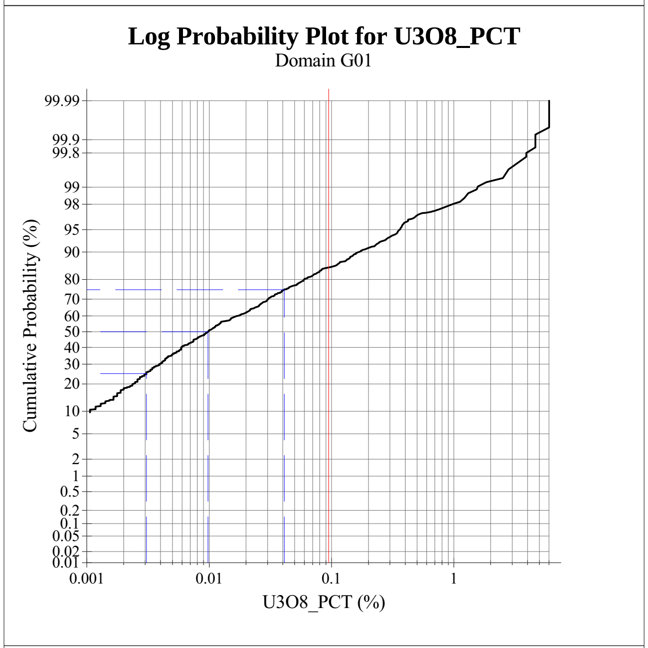
Log Probability Plot for U3O8_PCT
Domain A5

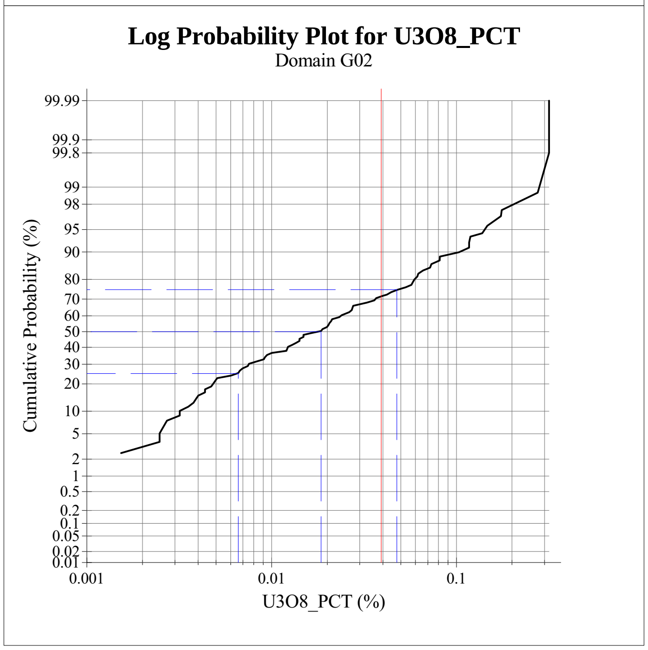


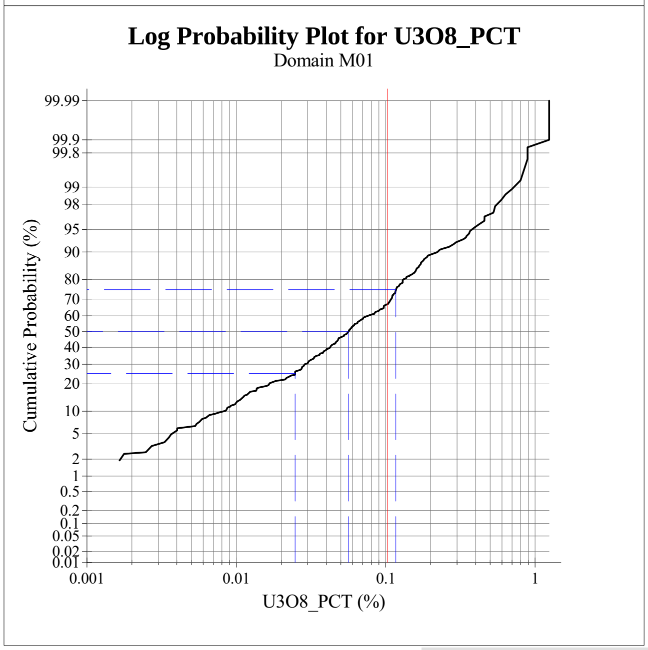

Log Probability Plot for U3O8_PCT
Domain BE
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain BW
Cumulative Probability (%)
U3O8_PCT (%)

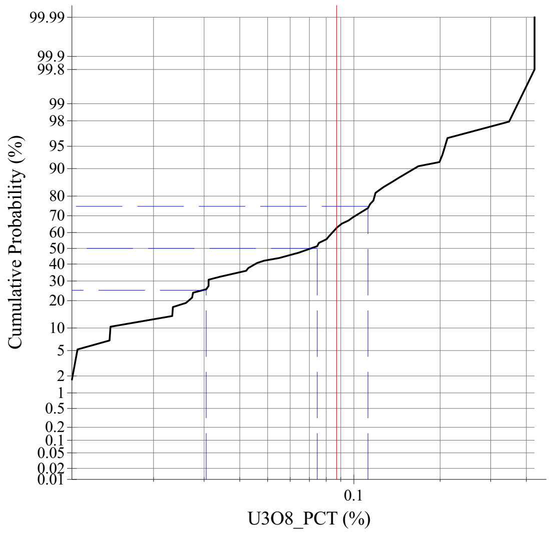

Log Probability Plot for U3O8_PCT
Domain C
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain G01
Cumulative Probability (%)
U3O8_PCT (%)

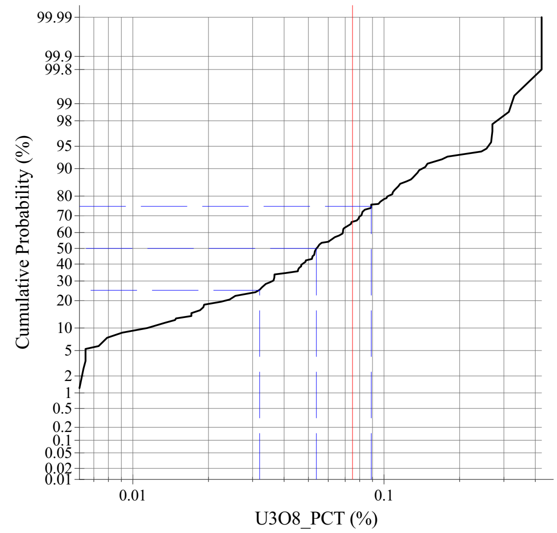

Log Probability Plot for U3O8_PCT
Domain G02
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain M01
Cumulative Probability (%)
U3O8_PCT (%)

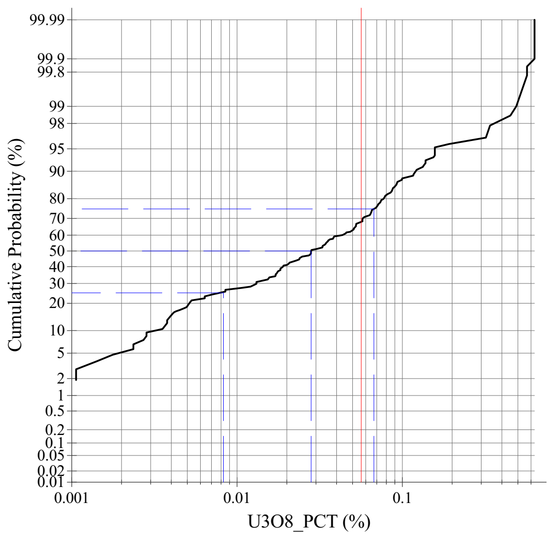
Log Probability Plot for U3O8_PCT
Domain M02



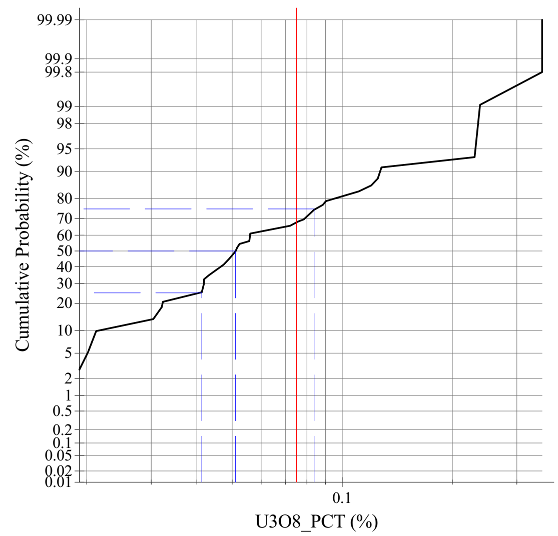
Log Probability Plot for U3O8_PCT
Domain M03



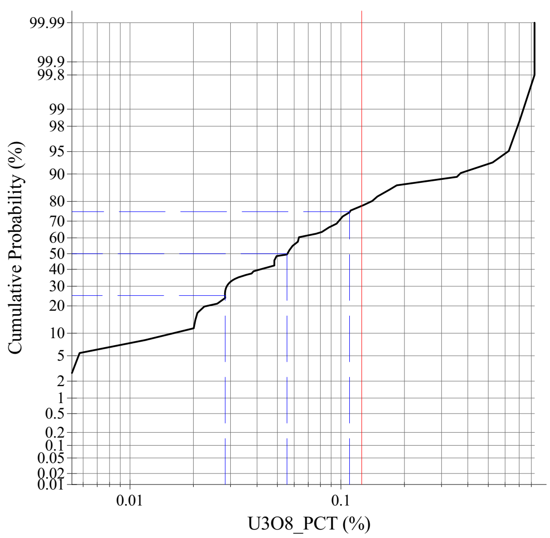
Log Probability Plot for U3O8_PCT
Domain M04



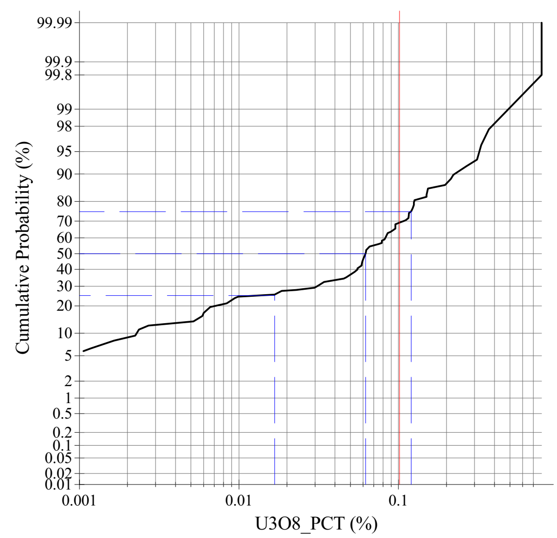
Log Probability Plot for U3O8_PCT
Domain M05

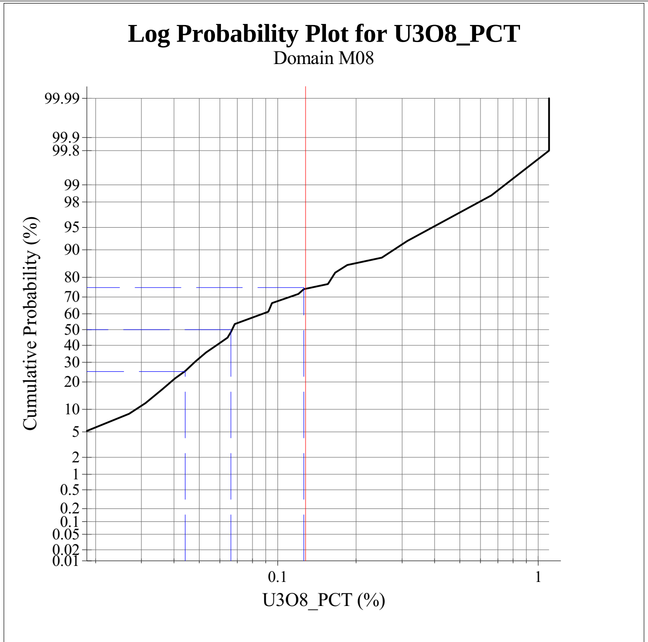


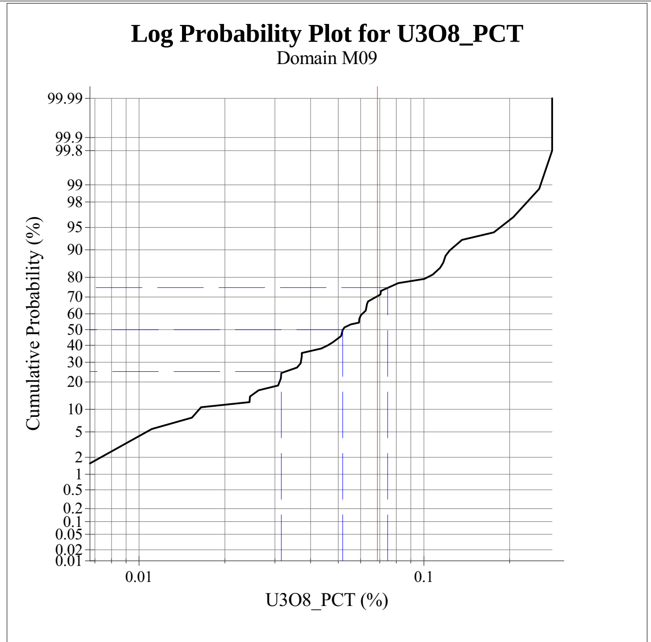
Log Probability Plot for U3O8_PCT
Domain M06

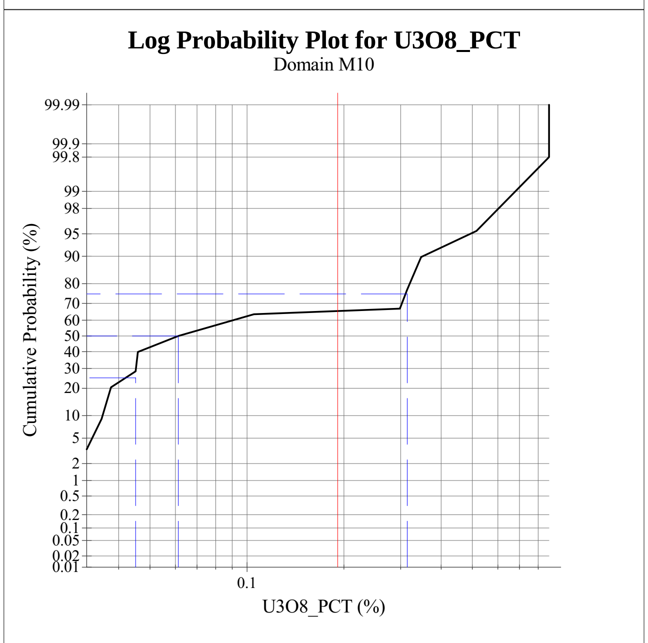


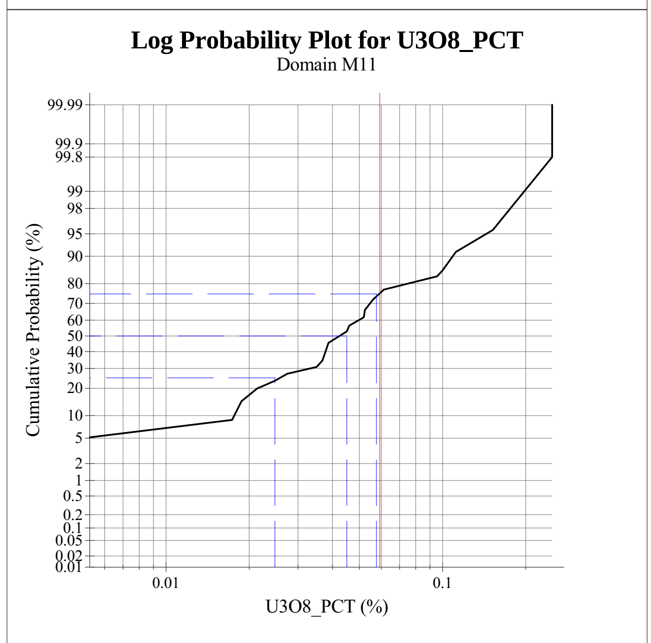
Log Probability Plot for U3O8_PCT
Domain M07

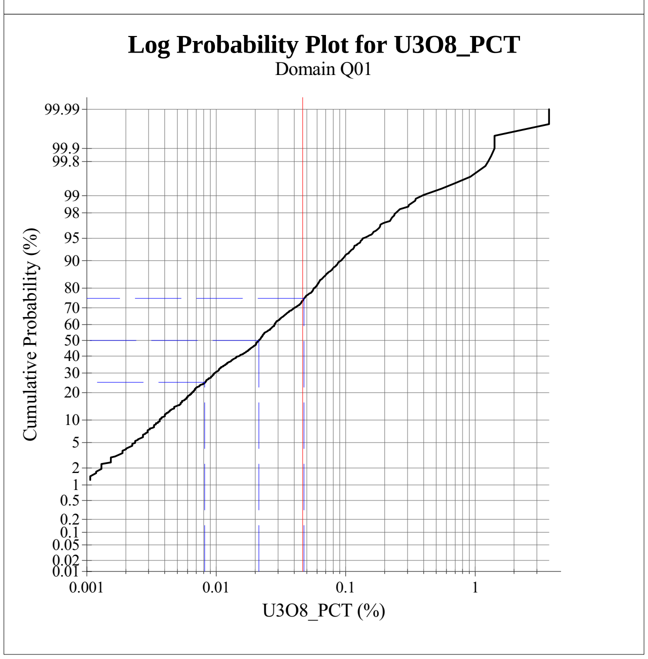


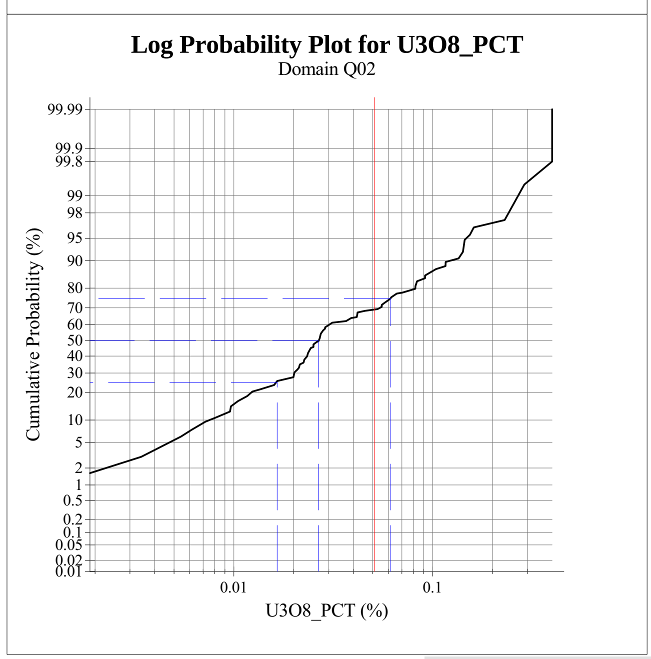

Log Probability Plot for U3O8_PCT
Domain M08
Cumulative Probability (%)
U3O8_PCT (%)
0.1
1

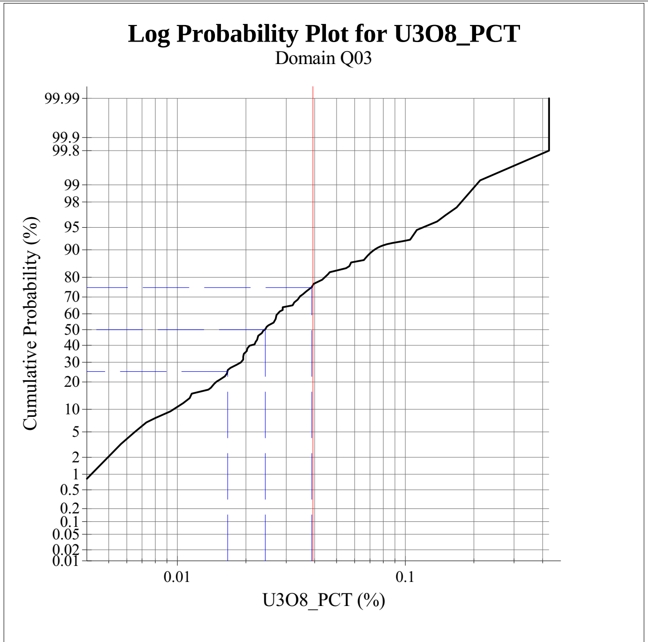

Log Probability Plot for U3O8_PCT
Domain M09
Cumulative Probability (%)
U3O8_PCT (%)
0.01
0.1

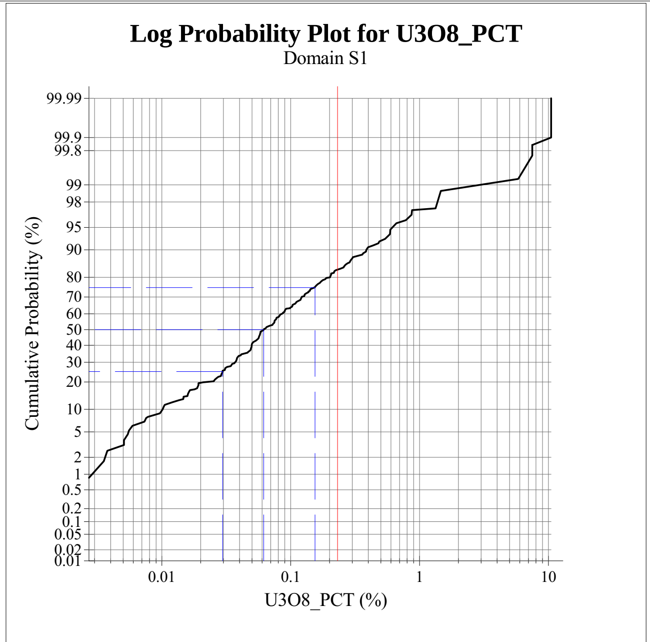

Log Probability Plot for U3O8_PCT
Domain M10
Cumulative Probability (%)
U3O8_PCT (%)
0.1

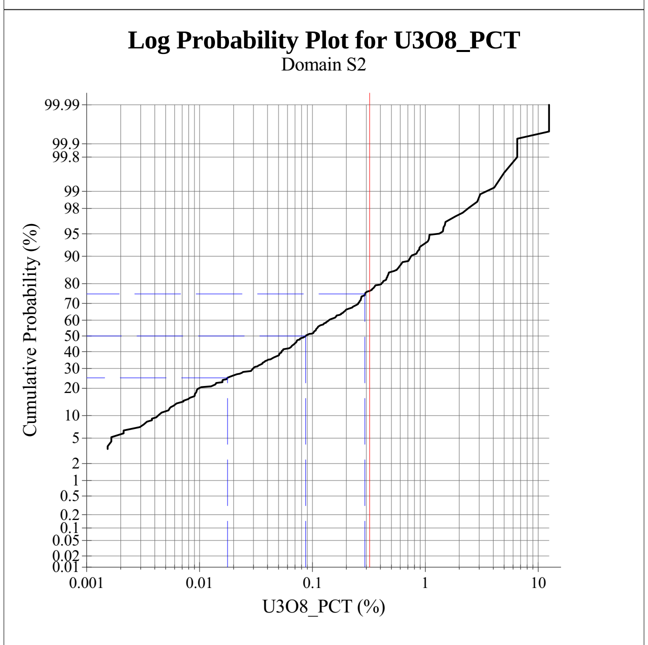

Log Probability Plot for U3O8_PCT
Domain M11
Cumulative Probability (%)
U3O8_PCT (%)
0.01
0.1

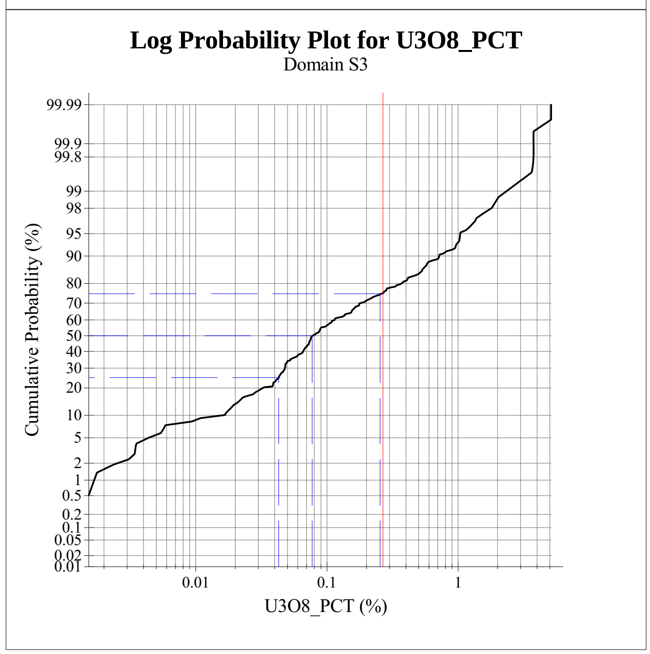

Log Probability Plot for U3O8_PCT
Domain Q01
Cumulative Probability (%)
U3O8_PCT (%)
0.001
0.01
0.1
1

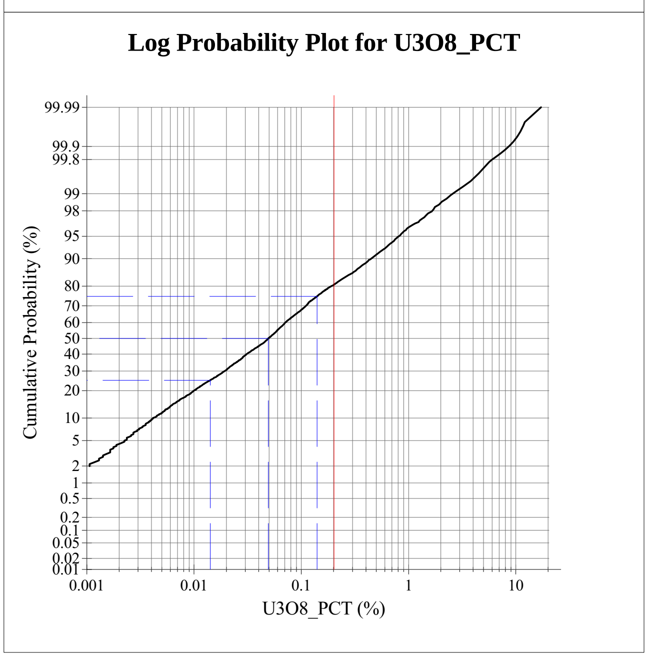

Log Probability Plot for U3O8_PCT
Domain Q02
Cumulative Probability (%)
U3O8_PCT (%)
0.01
0.1

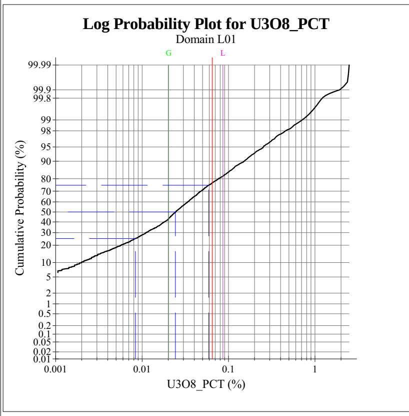

Log Probability Plot for U3O8_PCT
Domain Q03
Cumulative Probability (%)
U3O8_PCT (%)
99.99
99.9
99.8
99
98
95
90
80
70
60
50
40
30
20
10
5
2
1
0.5
0.2
0.1
0.05
0.02
0.01
0.01
0.1

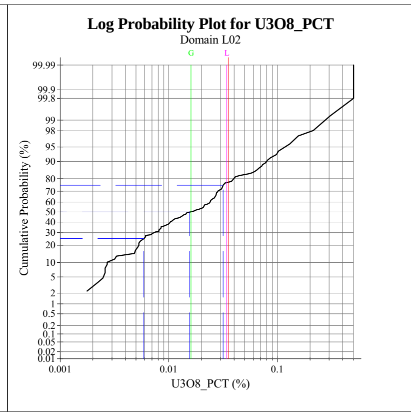

Log Probability Plot for U3O8_PCT
Domain S1
Cumulative Probability (%)
U3O8_PCT (%)
0.01
0.1
1
10

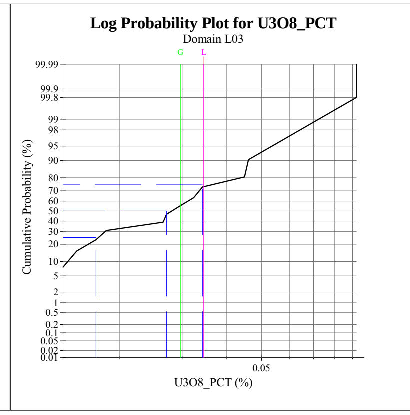

Log Probability Plot for U3O8_PCT
Domain S2
Cumulative Probability (%)
U3O8_PCT (%)
0.001
0.01
0.1
1
10

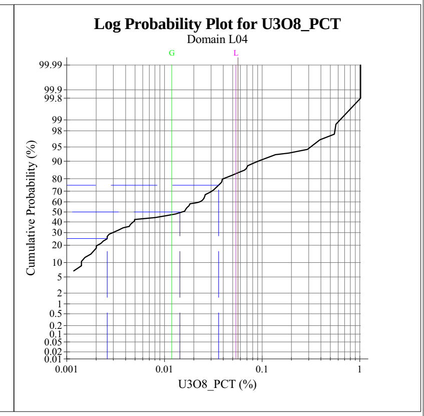

Log Probability Plot for U3O8_PCT
Domain S3
Cumulative Probability (%)
U3O8_PCT (%)
0.01
0.1
1

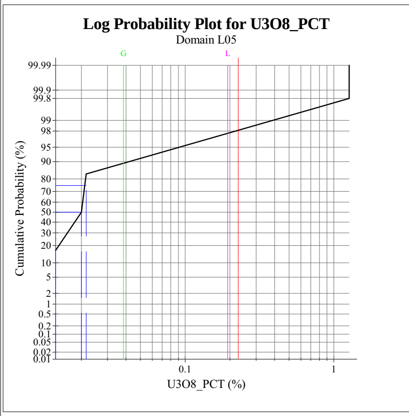

Log Probability Plot for U3O8_PCT
Cumulative Probability (%)
U3O8_PCT (%)
0.001
0.01
0.1
1
10

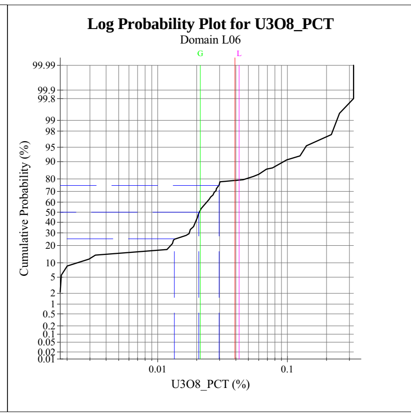

Log Probability Plot for U3O8_PCT
Domain L01
Cumulative Probability (%)
U3O8_PCT (%)

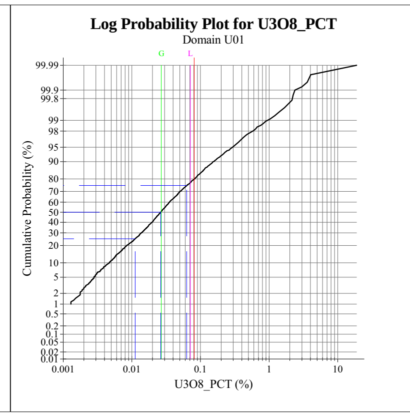

Log Probability Plot for U3O8_PCT
Domain L02
Cumulative Probability (%)
U3O8_PCT (%)

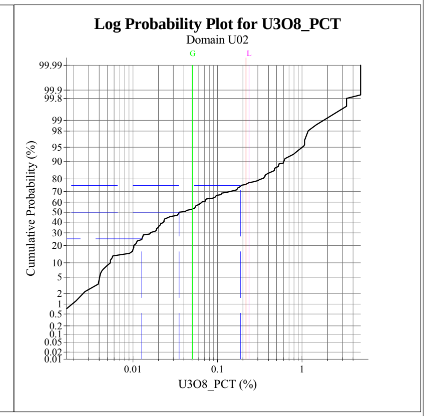

Log Probability Plot for U3O8_PCT
Domain L03
Cumulative Probability (%)
U3O8_PCT (%)

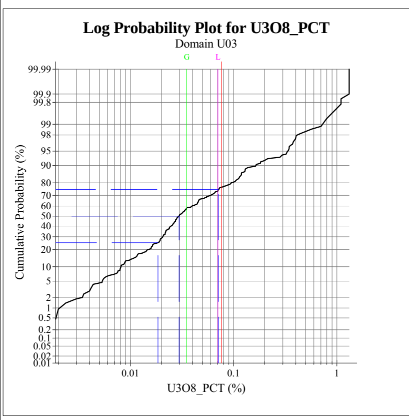

Log Probability Plot for U3O8_PCT
Domain L04
Cumulative Probability (%)
U3O8_PCT (%)

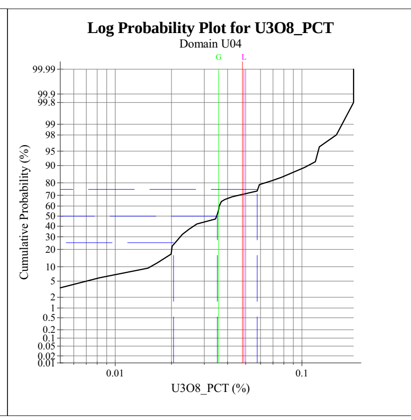

Log Probability Plot for U3O8_PCT
Domain L05
Cumulative Probability (%)
U3O8_PCT (%)

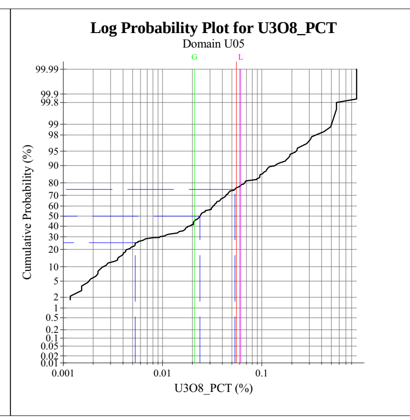

Log Probability Plot for U3O8_PCT
Domain L06
Cumulative Probability (%)
U3O8_PCT (%)

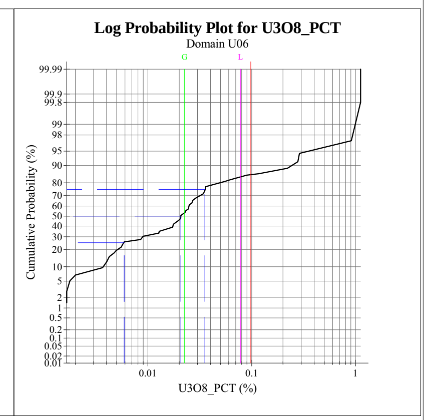

Log Probability Plot for U3O8_PCT
Domain U01
Cumulative Probability (%)
U3O8_PCT (%)

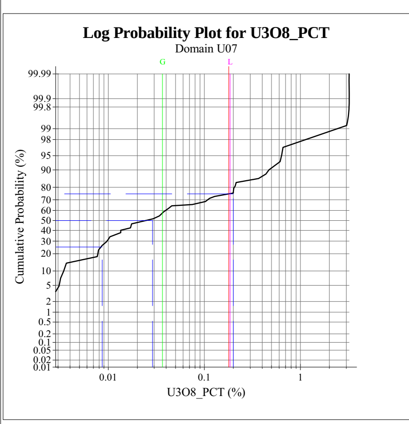

Log Probability Plot for U3O8_PCT
Domain U02
Cumulative Probability (%)
U3O8_PCT (%)

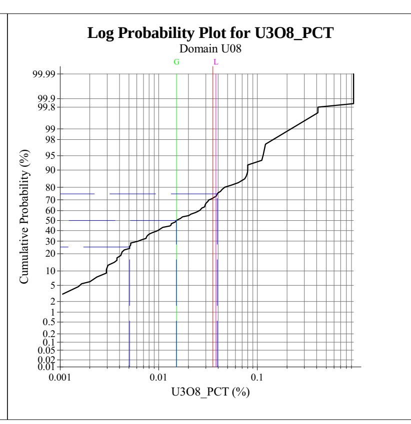

Log Probability Plot for U3O8_PCT
Domain U03
Cumulative Probability (%)
U3O8_PCT (%)

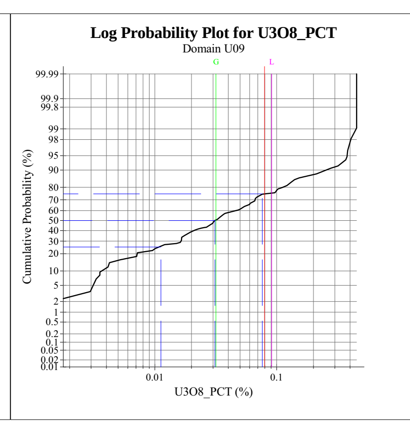

Log Probability Plot for U3O8_PCT
Domain U04
Cumulative Probability (%)
U3O8_PCT (%)

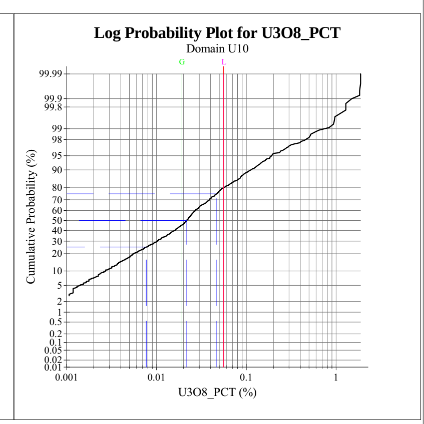

Log Probability Plot for U3O8_PCT
Domain U05
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain U06
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain U07
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain U08
Cumulative Probability (%)
U3O8_PCT (%)

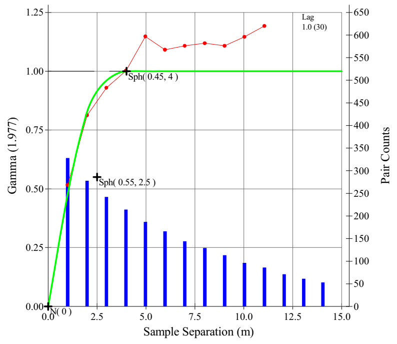

Log Probability Plot for U3O8_PCT
Domain U09
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain U10
Cumulative Probability (%)
U3O8_PCT (%)

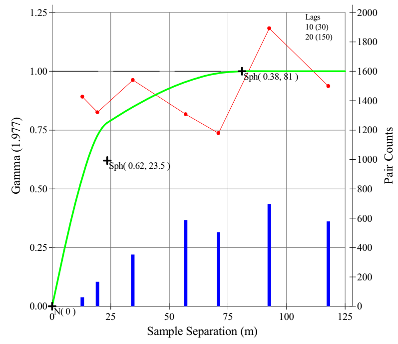
APPENDIX IV

MODELLED VARIOGRAMS BY SUBZONE

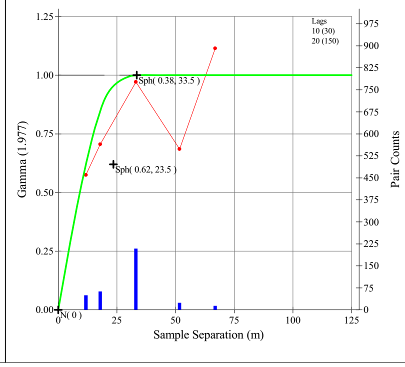
(True Downhole) : Log Continuity for U3O8_PCT
Domain A1



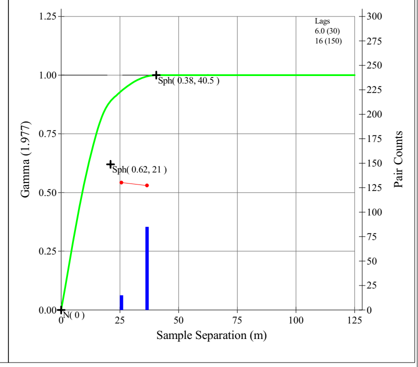
(Direction 1) 00-->285: Log Continuity for U3O8_PCT
Domain A1



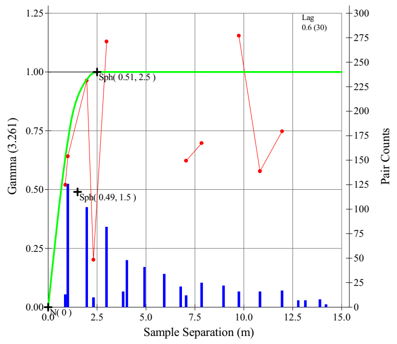
(Direction 2) 45-->015: Log Continuity for U3O8_PCT
Domain A1



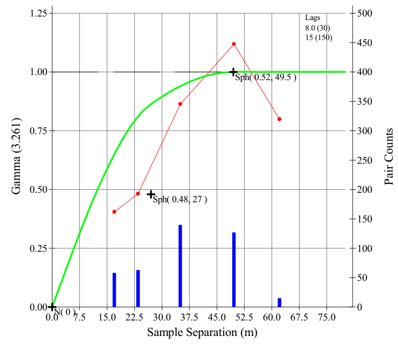
(Direction 3) -45-->015: Log Continuity for U3O8_PCT
Domain A1



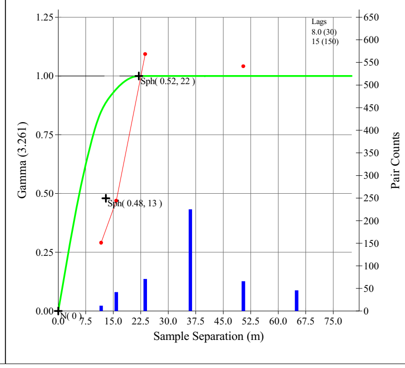
(True Downhole) : Log Continuity for U3O8_PCT
Domain A1H



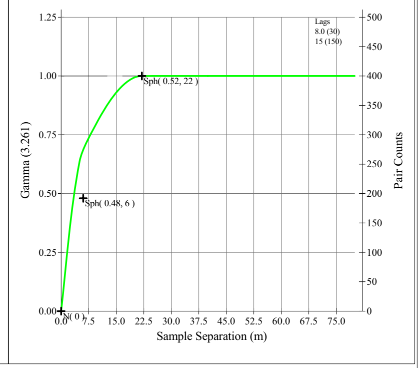
(Direction 1) -37-->120: Log Continuity for U3O8_PCT
Domain A1H



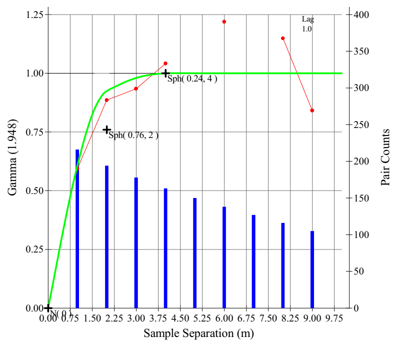
(Direction 2) -13-->219: Log Continuity for U3O8_PCT
Domain A1H



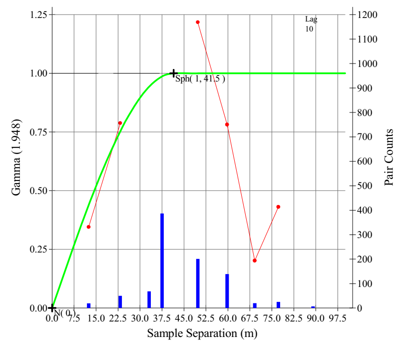
(Direction 3) -50-->325: Log Continuity for U3O8_PCT
Domain A1H



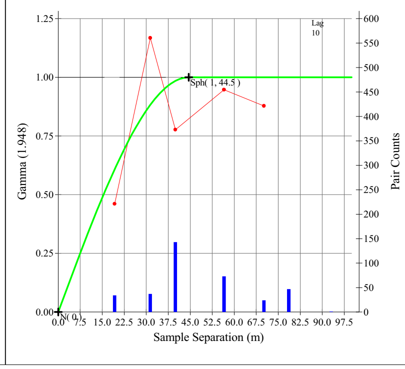
(True Downhole) : Log Continuity for U3O8_PCT
Domain A2



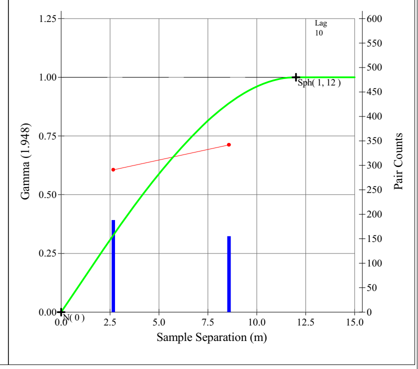
(Direction 1) 00-->090: Log Continuity for U3O8_PCT
Domain A2



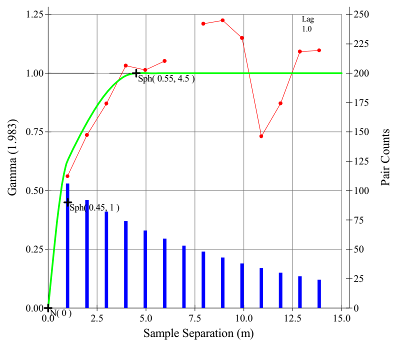
(Direction 2) -10-->180: Log Continuity for U3O8_PCT
Domain A2



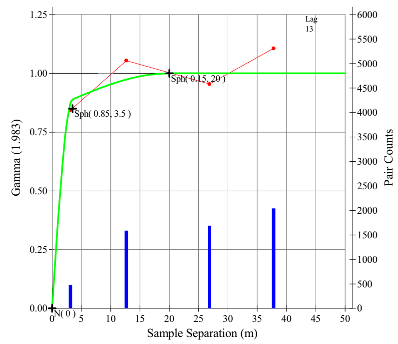
(Direction 3) -80-->000: Log Continuity for U3O8_PCT
Domain A2



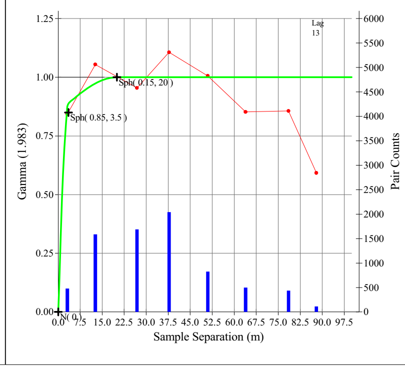
(True Downhole) : Log Continuity for U3O8_PCT
Domain A3



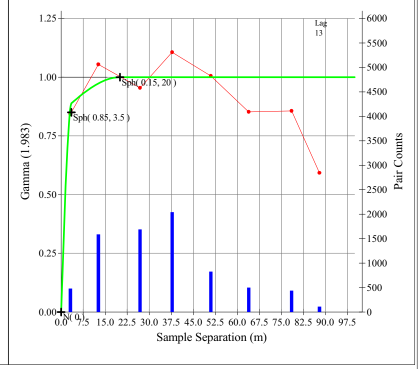
(Direction 1) 90-->000: Log Continuity for U3O8_PCT
Domain A3



(Direction 2) 00-->180: Log Continuity for U3O8_PCT
Domain A3



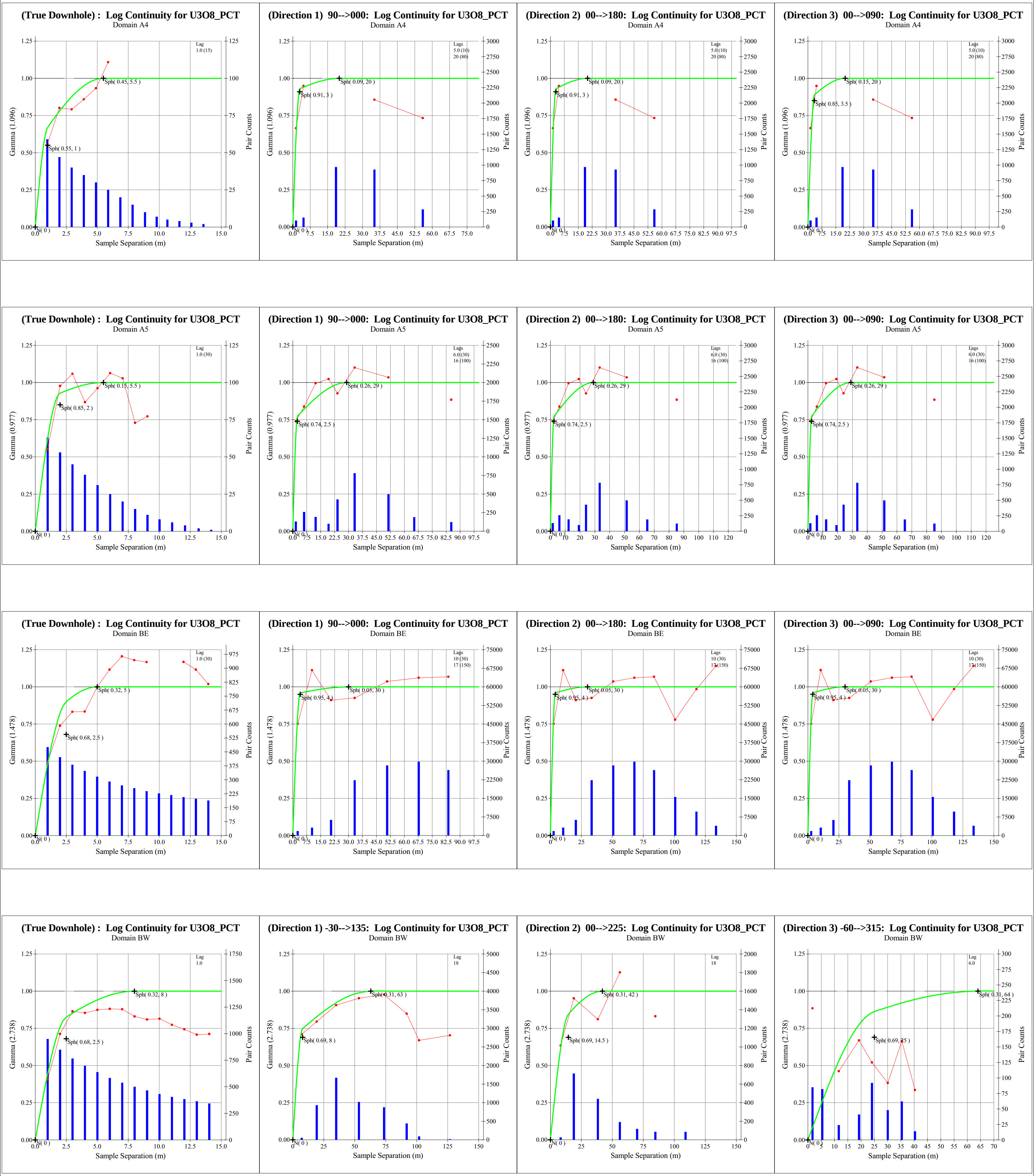
(Direction 3) 00-->090: Log Continuity for U3O8_PCT
Domain A3



Horseshoe Mineral Resource Estimate

Uncapped Variography

SUPERVISOR

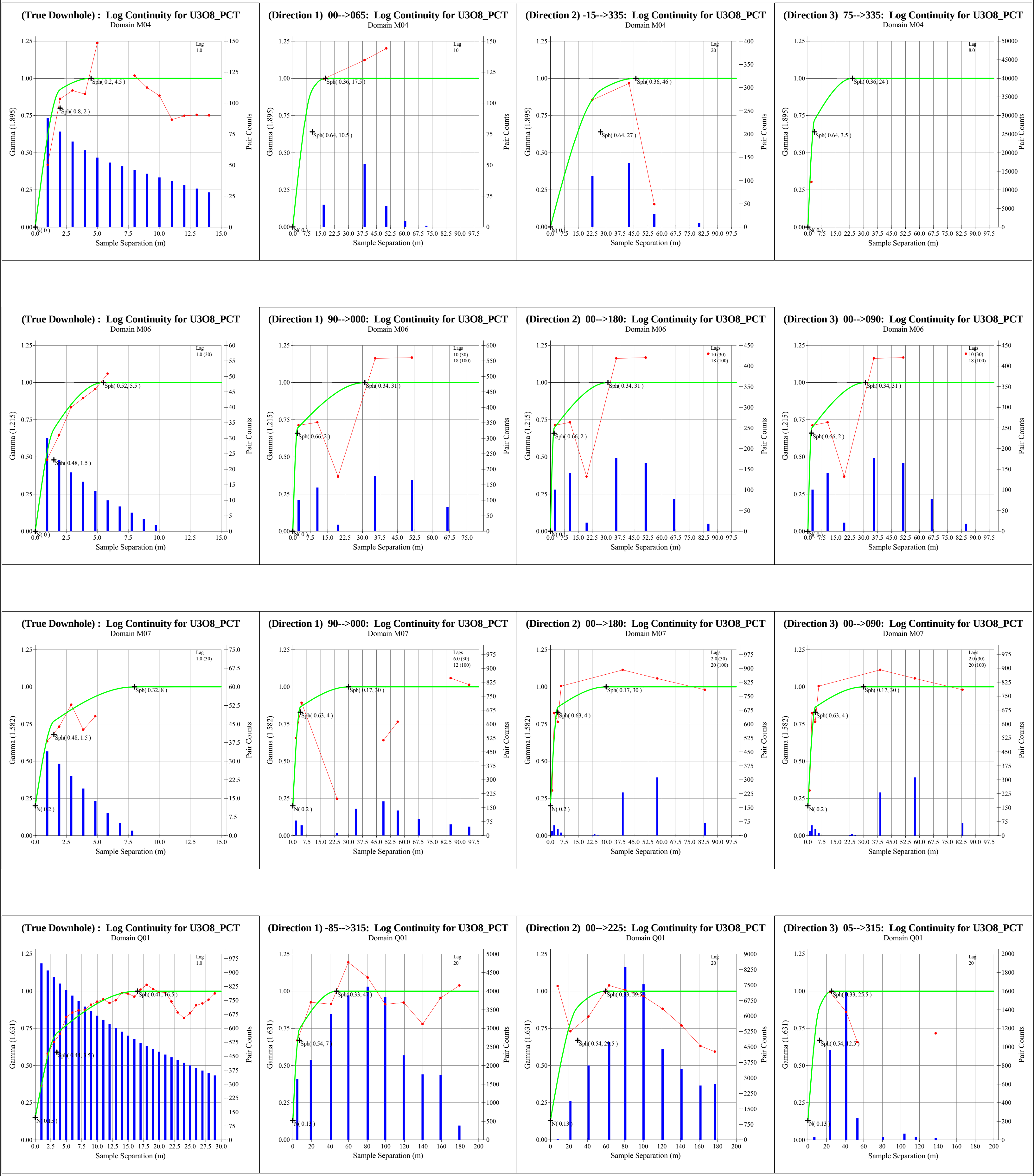


Horseshoe Mineral Resource Estimate

Uncapped Variography

Horseshoe Mineral Resource Estimate

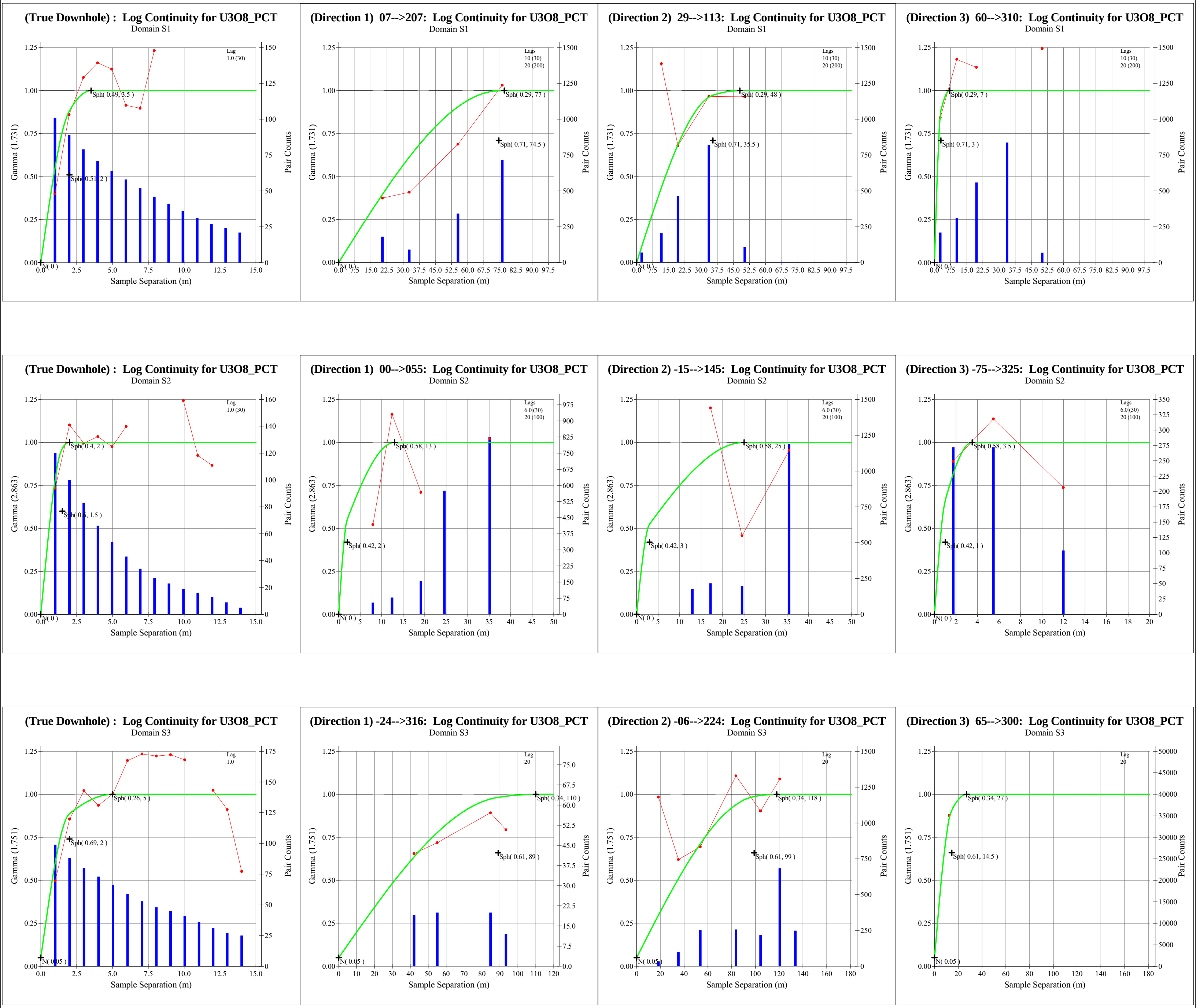
Uncapped Variography



Horseshoe Mineral Resource Estimate

Uncapped Variography

SUPERVISOR



Horseshoe Mineral Resource Estimate

Uncapped Variography

SUPERVISOR

UEX Raven Variography-July 2009 Update

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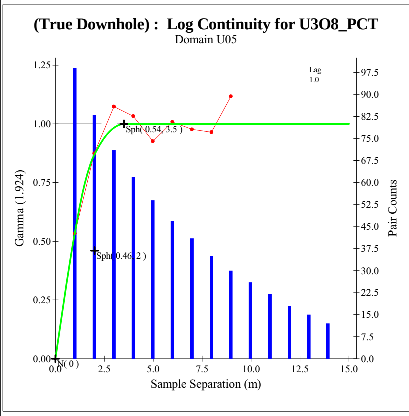

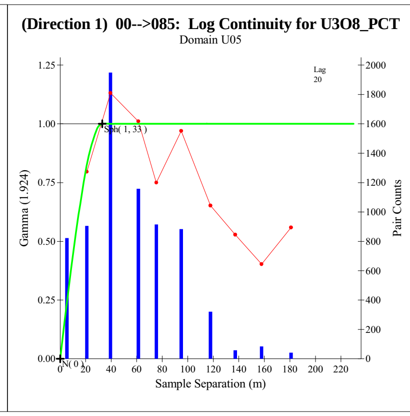

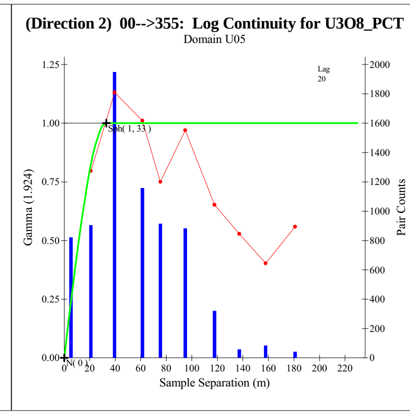

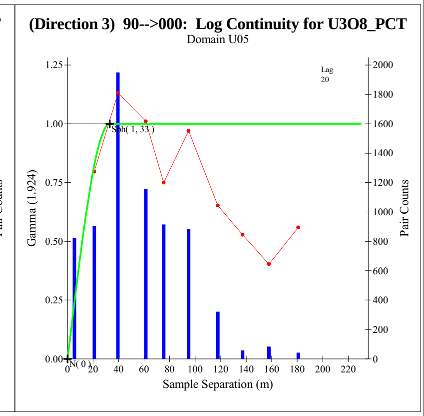

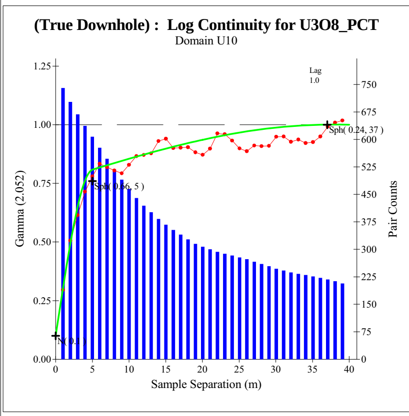

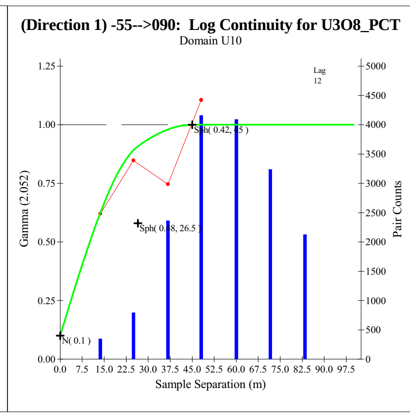

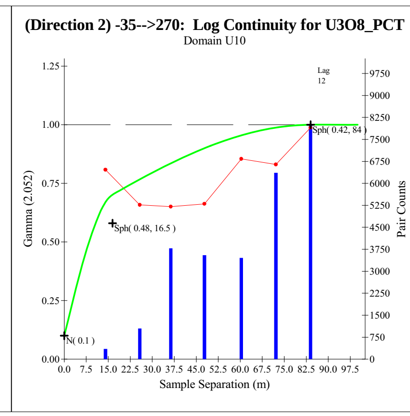

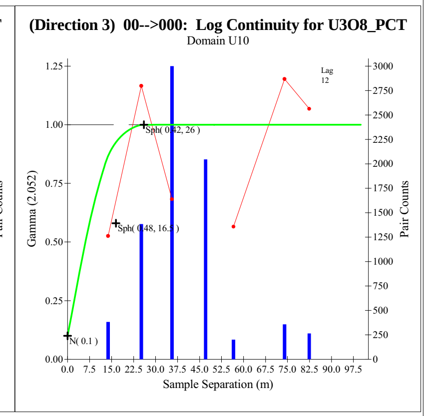

UEX Raven Variography-July 2009 Update

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APPENDIX V

MINERAL RESOURCE SUMMARIES BY SUBZONE

0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	A1	290,100	0.131	839,000	Inferred	A1	1,500	0.117	4,000
	A1H	94,500	1.439	2,998,000		A1H	4,400	1.213	118,000
	A2	301,100	0.260	1,725,000		A2	1,800	0.166	7,000
	A3	90,000	0.285	565,000		A3	13,800	0.289	88,000
	A4	47,000	0.257	266,000		A4	7,800	0.233	40,000
	A5	60,500	0.136	181,000		A5	3,400	0.174	13,000
	BW	1,342,600	0.228	6,740,000		BW	500	0.250	3,000
	BE	706,000	0.172	2,683,000		BE	3,200	0.134	9,000
	C	2,900	0.076	5,000		C	84,400	0.139	258,000
	S1	121,300	0.147	392,000		S1	8,300	0.255	47,000
	S2	120,900	0.329	878,000		S2	36,300	0.265	212,000
	S3	194,600	0.327	1,403,000		S3	-	0.310	-
	M01	188,700	0.100	417,000		M01	-	0.000	
	M02	23,100	0.072	37,000		M02	100	0.074	-
	M03	51,100	0.078	88,000		M03	3,700	0.079	6,000
	M04	80,400	0.067	118,000		M04	17,600	0.086	33,000
	M05	23,400	0.076	39,000		M05	1,600	0.070	2,000
	M06	36,000	0.097	77,000		M06	6,900	0.150	23,000
	M07	18,000	0.079	31,000		M07	31,000	0.089	61,000
	M08	13,000	0.111	32,000		M08	1,000	0.153	3,000
	M09	7,600	0.066	11,000		M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	5,200	0.059	7,000		M11	-	0.060	-
	Q01	1,925,300	0.048	2,021,000		Q01	28,900	0.059	38,000
	Q02	99,800	0.049	108,000		Q02	1,600	0.049	2,000
	Q03	88,000	0.040	77,000		Q03	7,200	0.039	6,000
	G01	1,092,700	0.109	2,632,000		G01	24,300	0.074	40,000
	G02	7,300	0.036	6,000		G02	151,500	0.048	159,000

0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	A1	276,800	0.136	828,000	Inferred	A1	1,500	0.117	4,000
	A1H	94,500	1.439	2,998,000		A1H	4,400	1.213	118,000
	A2	297,000	0.263	1,722,000		A2	1,800	0.166	7,000
	A3	88,300	0.290	564,000		A3	13,800	0.289	88,000
	A4	47,000	0.257	266,000		A4	7,800	0.233	40,000
	A5	60,500	0.136	181,000		A5	3,400	0.174	13,000
	BW	1,320,300	0.231	6,720,000		BW	500	0.250	3,000
	BE	700,600	0.173	2,678,000		BE	3,200	0.134	9,000
	C	2,900	0.076	5,000		C	76,300	0.150	253,000
	S1	111,800	0.156	384,000		S1	8,200	0.258	47,000
	S2	119,200	0.333	876,000		S2	36,300	0.265	212,000
	S3	193,200	0.329	1,401,000		S3	-	0.310	-
	M01	174,400	0.105	405,000		M01	-	0.000	
	M02	19,600	0.077	33,000		M02	100	0.074	-
	M03	50,700	0.078	87,000		M03	3,700	0.079	6,000
	M04	51,900	0.082	94,000		M04	17,100	0.087	33,000
	M05	23,400	0.076	39,000		M05	1,600	0.070	2,000
	M06	27,200	0.116	69,000		M06	6,900	0.150	23,000
	M07	16,200	0.083	30,000		M07	31,000	0.089	61,000
	M08	13,000	0.111	32,000		M08	1,000	0.153	3,000
	M09	7,400	0.066	11,000		M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	5,100	0.059	7,000		M11	-	0.060	-
	Q01	550,500	0.077	937,000		Q01	8,600	0.099	19,000
	Q02	44,400	0.058	57,000		Q02	500	0.052	1,000
	Q03	19,400	0.057	24,000		Q03	-	0.000	
	G01	791,800	0.137	2,395,000		G01	16,300	0.091	33,000
	G02	1,400	0.059	2,000		G02	38,900	0.065	56,000

0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	A1	196,500	0.158	685,000	Inferred	A1	1,500	0.117	4,000
	A1H	94,300	1.441	2,995,000		A1H	4,400	1.213	118,000
	A2	249,000	0.299	1,638,000		A2	1,700	0.167	6,000
	A3	79,500	0.312	547,000		A3	13,800	0.289	88,000
	A4	45,600	0.262	263,000		A4	7,800	0.233	40,000
	A5	40,300	0.161	143,000		A5	3,400	0.174	13,000
	BW	1,160,700	0.252	6,440,000		BW	500	0.250	3,000
	BE	609,400	0.187	2,514,000		BE	2,900	0.138	9,000
	C	300	0.173	1,000		C	55,100	0.180	218,000
	S1	64,400	0.216	307,000		S1	7,200	0.282	45,000
	S2	107,400	0.362	856,000		S2	35,800	0.268	211,000
	S3	174,800	0.355	1,368,000		S3	-	0.310	-
	M01	71,500	0.148	234,000		M01	-	0.000	
	M02	1,700	0.111	4,000		M02	-	0.000	
	M03	6,300	0.120	17,000		M03	-	0.000	
	M04	7,300	0.155	25,000		M04	3,400	0.104	8,000
	M05	3,600	0.108	9,000		M05	-	0.000	
	M06	11,200	0.188	46,000		M06	6,900	0.150	23,000
	M07	4,800	0.115	12,000		M07	3,400	0.110	8,000
	M08	6,300	0.135	19,000		M08	1,000	0.153	3,000
	M09	-	0.000			M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	-	0.000			M11	-	0.000	
	Q01	80,800	0.162	289,000		Q01	1,900	0.223	9,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	437,900	0.190	1,836,000		G01	3,800	0.137	11,000
	G02	-	0.000			G02	700	0.121	2,000

July 2009 Horseshoe Capped Resources by Subzone

0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	85,000	0.204	382,000		A1	-	0.000	
	A1H	94,300	1.441	2,996,000		A1H	4,400	1.213	118,000
	A2	193,800	0.348	1,487,000		A2	900	0.203	4,000
	A3	66,700	0.348	512,000		A3	13,800	0.289	88,000
	A4	39,800	0.281	247,000		A4	7,600	0.236	40,000
	A5	18,400	0.211	86,000		A5	3,000	0.179	12,000
	BW	901,000	0.288	5,712,000		BW	500	0.250	3,000
	BE	381,200	0.224	1,878,000		BE	700	0.171	3,000
	C	200	0.183	1,000		C	27,100	0.243	145,000
	S1	38,000	0.283	237,000		S1	5,800	0.323	41,000
	S2	92,000	0.401	813,000		S2	33,000	0.279	203,000
	S3	143,900	0.405	1,283,000		S3	-	0.310	-
	M01	26,000	0.198	114,000		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	200	0.158	1,000		M03	-	0.000	
	M04	2,700	0.219	13,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	6,500	0.233	33,000		M06	3,400	0.173	13,000
	M07	100	0.151	-		M07	-	0.000	
	M08	1,600	0.180	6,000		M08	500	0.159	2,000
	M09	-	0.000			M09	-	0.000	
	M10	10,000	0.216	48,000		M10	4,100	0.222	20,000
	M11	-	0.000			M11	-	0.000	
	Q01	38,000	0.211	177,000		Q01	1,300	0.274	8,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	241,100	0.245	1,304,000		G01	700	0.241	4,000
	G02	-	0.000			G02	-	0.000	

0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	31,300	0.263	181,000		A1	-	0.000	
	A1H	93,700	1.449	2,993,000		A1H	4,400	1.213	118,000
	A2	148,700	0.401	1,313,000		A2	400	0.240	2,000
	A3	53,500	0.391	461,000		A3	13,000	0.296	85,000
	A4	25,800	0.340	193,000		A4	5,300	0.259	30,000
	A5	9,400	0.247	51,000		A5	600	0.212	3,000
	BW	622,300	0.338	4,639,000		BW	200	0.329	1,000
	BE	201,100	0.269	1,192,000		BE	-	0.219	-
	C	-	0.000			C	18,600	0.275	113,000
	S1	24,300	0.345	185,000		S1	4,300	0.375	36,000
	S2	75,800	0.449	751,000		S2	27,500	0.300	182,000
	S3	116,900	0.458	1,180,000		S3	-	0.310	-
	M01	9,700	0.242	52,000		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	1,800	0.247	10,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	4,600	0.259	26,000		M06	200	0.209	1,000
	M07	-	0.000			M07	-	0.000	
	M08	100	0.227	-		M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	4,600	0.257	26,000		M10	3,800	0.224	19,000
	M11	-	0.000			M11	-	0.000	
	Q01	14,900	0.274	90,000		Q01	1,100	0.296	7,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	128,400	0.309	874,000		G01	300	0.318	2,000
	G02	-	0.000			G02	-	0.000	

0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	13,500	0.318	95,000		A1	-	0.000	
	A1H	92,900	1.460	2,989,000		A1H	4,400	1.213	118,000
	A2	112,500	0.457	1,134,000		A2	100	0.279	1,000
	A3	43,900	0.427	413,000		A3	10,500	0.310	72,000
	A4	17,900	0.393	155,000		A4	2,700	0.297	18,000
	A5	4,400	0.266	26,000		A5	-	0.000	
	BW	401,900	0.401	3,553,000		BW	200	0.329	1,000
	BE	104,700	0.312	719,000		BE	-	0.252	-
	C	-	0.000			C	11,600	0.308	79,000
	S1	17,300	0.394	150,000		S1	3,000	0.439	29,000
	S2	61,700	0.501	681,000		S2	19,400	0.330	141,000
	S3	95,200	0.511	1,073,000		S3	-	0.310	-
	M01	3,300	0.289	21,000		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	800	0.281	5,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	2,900	0.278	18,000		M06	-	0.000	
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	2,700	0.283	17,000		M10	500	0.256	3,000
	M11	-	0.000			M11	-	0.000	
	Q01	8,900	0.310	61,000		Q01	800	0.323	6,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	75,300	0.371	615,000		G01	200	0.426	2,000
	G02	-	0.000			G02	-	0.000	

July 2009 Horseshoe Capped Resources by Subzone

0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	6,600	0.368	54,000		A1	-	0.000	
	A1H	92,000	1.472	2,985,000		A1H	4,400	1.213	118,000
	A2	84,900	0.517	968,000		A2	-	0.310	-
	A3	34,100	0.471	354,000		A3	5,800	0.341	44,000
	A4	13,700	0.431	130,000		A4	1,100	0.324	8,000
	A5	-	0.334	-		A5	-	0.000	
	BW	257,300	0.473	2,685,000		BW	200	0.338	1,000
	BE	48,100	0.359	380,000		BE	-	0.000	
	C	-	0.000			C	4,500	0.370	37,000
	S1	12,600	0.440	122,000		S1	2,600	0.467	27,000
	S2	47,300	0.569	594,000		S2	10,100	0.384	86,000
	S3	77,300	0.566	964,000		S3	-	0.310	-
	M01	1,100	0.323	8,000		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	100	0.301	1,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	-	0.315	-		M06	-	0.000	
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	600	0.314	4,000		M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	3,500	0.366	28,000		Q01	400	0.364	3,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	43,500	0.441	423,000		G01	200	0.426	2,000
	G02	-	0.000			G02	-	0.000	

0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	3,000	0.422	28,000		A1	-	0.000	
	A1H	90,300	1.493	2,972,000		A1H	4,400	1.213	118,000
	A2	65,200	0.576	827,000		A2	-	0.000	
	A3	28,700	0.498	315,000		A3	1,700	0.388	15,000
	A4	10,400	0.466	107,000		A4	-	0.000	
	A5	-	0.000			A5	-	0.000	
	BW	171,500	0.548	2,072,000		BW	-	0.351	-
	BE	20,100	0.411	182,000		BE	-	0.000	
	C	-	0.000			C	2,100	0.437	20,000
	S1	9,100	0.485	97,000		S1	2,000	0.514	23,000
	S2	37,900	0.630	527,000		S2	5,000	0.454	50,000
	S3	63,700	0.618	867,000		S3	-	0.000	
	M01	-	0.354	-		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	-	0.000			M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	-	0.000			M06	-	0.000	
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	-	0.000			M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	1,500	0.423	14,000		Q01	200	0.396	2,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	27,700	0.509	311,000		G01	200	0.430	2,000
	G02	-	0.000			G02	-	0.000	

0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	2,000	0.449	20,000		A1	-	0.000	
	A1H	88,600	1.514	2,957,000		A1H	4,400	1.213	118,000
	A2	50,900	0.633	710,000		A2	-	0.000	
	A3	22,400	0.532	263,000		A3	800	0.415	7,000
	A4	8,300	0.487	89,000		A4	-	0.000	
	A5	-	0.000			A5	-	0.000	
	BW	119,600	0.624	1,645,000		BW	-	0.000	
	BE	10,000	0.452	100,000		BE	-	0.000	
	C	-	0.000			C	900	0.512	10,000
	S1	6,900	0.520	79,000		S1	1,300	0.580	17,000
	S2	30,700	0.690	467,000		S2	3,700	0.480	39,000
	S3	53,400	0.665	782,000		S3	-	0.000	
	M01	-	0.000			M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	-	0.000			M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	-	0.000			M06	-	0.000	
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	-	0.000			M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	1,000	0.448	10,000		Q01	100	0.410	1,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	20,700	0.556	254,000		G01	200	0.430	2,000
	G02	-	0.000			G02	-	0.000	

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0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	290,100	0.133	847,000		A1	1,500	0.117	4,000
	A1H	94,500	1.557	3,243,000		A1H	4,400	1.338	130,000
	A2	301,100	0.260	1,725,000		A2	1,800	0.166	7,000
	A3	90,000	0.285	565,000		A3	13,800	0.289	88,000
	A4	47,000	0.277	287,000		A4	7,800	0.248	43,000
	A5	60,500	0.136	181,000		A5	3,400	0.174	13,000
	BW	1,342,600	0.230	6,807,000		BW	500	0.254	3,000
	BE	706,000	0.172	2,683,000		BE	3,200	0.134	9,000
	C	2,900	0.076	5,000		C	84,400	0.160	297,000
	S1	121,300	0.228	610,000		S1	8,300	0.610	112,000
	S2	120,900	0.339	902,000		S2	36,300	0.271	217,000
	S3	194,600	0.327	1,403,000		S3	-	0.310	-
	M01	188,700	0.100	417,000		M01	-	0.000	
Indicated	M02	23,100	0.072	37,000	Inferred	M02	100	0.074	-
	M03	51,100	0.078	88,000		M03	3,700	0.079	6,000
	M04	80,400	0.069	123,000		M04	17,600	0.091	35,000
	M05	23,400	0.076	39,000		M05	1,600	0.070	2,000
	M06	36,000	0.124	99,000		M06	6,900	0.204	31,000
	M07	18,000	0.086	34,000		M07	31,000	0.111	76,000
	M08	13,000	0.111	32,000		M08	1,000	0.153	3,000
	M09	7,600	0.066	11,000		M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	5,200	0.059	7,000		M11	-	0.060	-
	Q01	1,925,300	0.048	2,038,000		Q01	28,900	0.060	38,000
	Q02	99,800	0.051	112,000		Q02	1,600	0.051	2,000
	Q03	88,100	0.043	84,000		Q03	7,200	0.039	6,000
	G01	1,092,700	0.114	2,752,000		G01	24,300	0.075	40,000
	G02	7,300	0.036	6,000		G02	151,500	0.048	159,000

0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	276,900	0.137	836,000		A1	1,500	0.117	4,000
	A1H	94,500	1.557	3,243,000		A1H	4,400	1.338	130,000
	A2	297,000	0.263	1,722,000		A2	1,800	0.166	7,000
	A3	88,300	0.290	564,000		A3	13,800	0.289	88,000
	A4	47,000	0.277	287,000		A4	7,800	0.248	43,000
	A5	60,500	0.136	181,000		A5	3,400	0.174	13,000
	BW	1,320,400	0.233	6,786,000		BW	500	0.254	3,000
	BE	700,600	0.173	2,678,000		BE	3,200	0.134	9,000
	C	2,900	0.076	5,000		C	76,300	0.174	292,000
	S1	111,800	0.244	602,000		S1	8,200	0.620	112,000
	S2	119,200	0.343	901,000		S2	36,300	0.271	217,000
	S3	193,200	0.329	1,401,000		S3	-	0.310	-
	M01	174,400	0.105	405,000		M01	-	0.000	
Indicated	M02	19,600	0.077	33,000	Inferred	M02	100	0.074	-
	M03	50,700	0.078	87,000		M03	3,700	0.079	6,000
	M04	52,300	0.086	99,000		M04	17,100	0.093	35,000
	M05	23,400	0.076	39,000		M05	1,600	0.070	2,000
	M06	27,200	0.151	91,000		M06	6,900	0.204	31,000
	M07	16,300	0.091	33,000		M07	31,000	0.111	76,000
	M08	13,000	0.111	32,000		M08	1,000	0.153	3,000
	M09	7,400	0.066	11,000		M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	5,100	0.059	7,000		M11	-	0.060	-
	Q01	550,500	0.079	954,000		Q01	8,600	0.101	19,000
	Q02	49,100	0.060	65,000		Q02	1,000	0.053	1,000
	Q03	23,200	0.067	34,000		Q03	-	0.000	
	G01	792,800	0.144	2,516,000		G01	16,300	0.092	33,000
	G02	1,400	0.059	2,000		G02	38,900	0.065	56,000

0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	197,200	0.160	694,000		A1	1,500	0.117	4,000
	A1H	94,300	1.559	3,241,000		A1H	4,400	1.338	130,000
	A2	249,000	0.299	1,638,000		A2	1,700	0.167	6,000
	A3	79,500	0.312	547,000		A3	13,800	0.289	88,000
	A4	45,600	0.283	285,000		A4	7,800	0.248	43,000
	A5	40,300	0.161	143,000		A5	3,400	0.174	13,000
	BW	1,160,700	0.254	6,507,000		BW	500	0.254	3,000
	BE	609,400	0.187	2,514,000		BE	2,900	0.138	9,000
	C	300	0.173	1,000		C	55,100	0.212	258,000
	S1	64,800	0.368	526,000		S1	7,400	0.679	111,000
	S2	107,400	0.372	881,000		S2	35,800	0.274	216,000
	S3	174,800	0.355	1,368,000		S3	-	0.310	-
	M01	71,500	0.148	234,000		M01	-	0.000	
Indicated	M02	1,700	0.111	4,000	Inferred	M02	-	0.000	
	M03	6,300	0.120	17,000		M03	-	0.000	
	M04	7,900	0.169	29,000		M04	7,800	0.107	18,000
	M05	3,600	0.108	9,000		M05	-	0.000	
	M06	13,300	0.245	72,000		M06	6,900	0.204	31,000
	M07	5,500	0.134	16,000		M07	27,400	0.113	68,000
	M08	6,300	0.135	19,000		M08	1,000	0.153	3,000
	M09	-	0.000			M09	-	0.000	
	M10	11,100	0.208	51,000		M10	4,100	0.222	20,000
	M11	-	0.000			M11	-	0.000	
	Q01	80,900	0.172	306,000		Q01	1,900	0.229	10,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	500	0.104	1,000		Q03	-	0.000	
	G01	440,800	0.202	1,960,000		G01	3,800	0.140	12,000
	G02	-	0.000			G02	700	0.121	2,000

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0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	85,900	0.207	392,000		A1	-	0.000	
	A1H	94,300	1.559	3,241,000		A1H	4,400	1.338	130,000
	A2	193,800	0.348	1,487,000		A2	900	0.203	4,000
	A3	66,700	0.348	512,000		A3	13,800	0.289	88,000
	A4	39,800	0.306	268,000		A4	7,600	0.252	42,000
	A5	18,400	0.211	86,000		A5	3,000	0.179	12,000
	BW	901,500	0.291	5,780,000		BW	500	0.254	3,000
	BE	381,200	0.224	1,878,000		BE	700	0.171	3,000
	C	200	0.183	1,000		C	27,100	0.309	185,000
	S1	40,100	0.520	460,000		S1	6,600	0.748	109,000
	S2	92,000	0.413	838,000		S2	33,000	0.286	208,000
	S3	143,900	0.405	1,283,000		S3	-	0.310	-
	M01	26,000	0.198	114,000		M01	-	0.000	
Indicated	M02	-	0.000		**Inferred**	M02	-	0.000	
	M03	200	0.158	1,000		M03	-	0.000	
	M04	3,100	0.245	17,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	8,100	0.320	57,000		M06	6,800	0.206	31,000
	M07	1,600	0.175	6,000		M07	1,300	0.167	5,000
	M08	1,600	0.180	6,000		M08	500	0.159	2,000
	M09	-	0.000			M09	-	0.000	
	M10	10,000	0.216	48,000		M10	4,100	0.222	20,000
	M11	-	0.000			M11	-	0.000	
	Q01	39,300	0.228	198,000		Q01	1,300	0.284	8,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	244,000	0.266	1,428,000		G01	700	0.259	4,000
	G02	-	0.000			G02	-	0.000	

0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	32,700	0.268	193,000		A1	-	0.000	
	A1H	93,700	1.568	3,238,000		A1H	4,400	1.338	130,000
	A2	148,700	0.401	1,313,000		A2	400	0.240	2,000
	A3	53,500	0.391	461,000		A3	13,000	0.296	85,000
	A4	25,800	0.378	215,000		A4	5,300	0.282	33,000
	A5	9,400	0.247	51,000		A5	600	0.212	3,000
	BW	622,900	0.343	4,707,000		BW	200	0.337	1,000
	BE	201,100	0.269	1,192,000		BE	-	0.219	-
	C	-	0.000			C	19,700	0.358	155,000
	S1	27,000	0.689	410,000		S1	6,300	0.776	108,000
	S2	75,800	0.464	775,000		S2	27,800	0.307	188,000
	S3	116,900	0.458	1,180,000		S3	-	0.310	-
	M01	9,700	0.242	52,000		M01	-	0.000	
Indicated	M02	-	0.000		**Inferred**	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	2,000	0.290	13,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	6,100	0.372	50,000		M06	3,400	0.234	18,000
	M07	300	0.240	2,000		M07	-	0.000	
	M08	100	0.227	-		M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	4,600	0.257	26,000		M10	3,800	0.224	19,000
	M11	-	0.000			M11	-	0.000	
	Q01	18,500	0.293	119,000		Q01	1,100	0.308	7,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	133,200	0.343	1,006,000		G01	300	0.347	2,000
	G02	-	0.000			G02	-	0.000	

0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	14,500	0.326	104,000		A1	-	0.000	
	A1H	92,900	1.579	3,234,000		A1H	4,400	1.338	130,000
	A2	112,500	0.457	1,134,000		A2	100	0.279	1,000
	A3	43,900	0.427	413,000		A3	10,500	0.310	72,000
	A4	18,200	0.445	178,000		A4	2,700	0.342	20,000
	A5	4,400	0.266	26,000		A5	-	0.000	
	BW	403,000	0.408	3,624,000		BW	200	0.337	1,000
	BE	104,700	0.312	719,000		BE	-	0.252	-
	C	-	0.000			C	16,400	0.387	140,000
	S1	20,800	0.829	380,000		S1	5,600	0.837	103,000
	S2	61,700	0.519	706,000		S2	20,700	0.335	153,000
	S3	95,200	0.511	1,073,000		S3	-	0.310	-
	M01	3,300	0.289	21,000		M01	-	0.000	
Indicated	M02	-	0.000		**Inferred**	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	1,800	0.296	12,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	5,300	0.391	46,000		M06	700	0.288	4,000
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	2,700	0.283	17,000		M10	500	0.256	3,000
	M11	-	0.000			M11	-	0.000	
	Q01	11,700	0.335	86,000		Q01	800	0.331	6,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	82,200	0.418	757,000		G01	200	0.469	2,000
	G02	-	0.000			G02	-	0.000	

0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	7,400	0.379	62,000		A1	-	0.000	
	A1H	92,000	1.593	3,231,000		A1H	4,400	1.338	130,000
	A2	84,900	0.517	968,000		A2	-	0.310	-
	A3	34,100	0.471	354,000		A3	5,800	0.341	44,000
	A4	13,700	0.502	151,000		A4	2,000	0.367	16,000
	A5	-	0.334	-		A5	-	0.000	
	BW	259,400	0.483	2,761,000		BW	200	0.348	2,000
	BE	48,100	0.359	380,000		BE	-	0.000	
	C	-	0.000			C	13,100	0.417	120,000
	S1	17,500	0.932	360,000		S1	4,900	0.917	99,000
	S2	47,600	0.591	620,000		S2	11,000	0.386	94,000
	S3	77,300	0.566	964,000		S3	-	0.310	-
	M01	1,100	0.323	8,000		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	900	0.324	6,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	4,600	0.410	42,000		M06	200	0.327	1,000
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	600	0.314	4,000		M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	5,200	0.415	48,000		Q01	500	0.372	4,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	51,100	0.505	568,000		G01	200	0.496	2,000
	G02	-	0.000			G02	-	0.000	

0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	4,000	0.429	38,000		A1	-	0.000	
	A1H	90,300	1.617	3,218,000		A1H	4,400	1.338	130,000
	A2	65,200	0.576	827,000		A2	-	0.000	
	A3	28,700	0.498	315,000		A3	1,700	0.388	15,000
	A4	10,400	0.559	128,000		A4	1,500	0.374	12,000
	A5	-	0.000			A5	-	0.000	
	BW	173,900	0.561	2,150,000		BW	100	0.356	1,000
	BE	20,100	0.411	182,000		BE	-	0.000	
	C	-	0.000			C	10,100	0.445	99,000
	S1	14,700	1.047	339,000		S1	4,400	0.987	96,000
	S2	38,600	0.654	556,000		S2	5,100	0.463	52,000
	S3	63,700	0.618	867,000		S3	-	0.000	
	M01	-	0.354	-		M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	100	0.355	1,000		M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	3,600	0.433	34,000		M06	100	0.355	1,000
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	-	0.000			M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	3,200	0.473	33,000		Q01	300	0.403	3,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	34,300	0.595	450,000		G01	200	0.496	2,000
	G02	-	0.000			G02	-	0.000	

0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	A1	2,300	0.473	24,000		A1	-	0.000	
	A1H	88,600	1.640	3,202,000		A1H	4,400	1.338	130,000
	A2	50,900	0.633	710,000		A2	-	0.000	
	A3	22,400	0.532	263,000		A3	800	0.415	7,000
	A4	9,200	0.582	118,000		A4	200	0.404	2,000
	A5	-	0.000			A5	-	0.000	
	BW	122,400	0.640	1,727,000		BW	-	0.000	
	BE	10,000	0.452	100,000		BE	-	0.000	
	C	-	0.000			C	5,700	0.505	63,000
	S1	13,200	1.124	327,000		S1	3,900	1.062	91,000
	S2	31,500	0.716	497,000		S2	3,900	0.490	42,000
	S3	53,400	0.665	782,000		S3	-	0.000	
	M01	-	0.000			M01	-	0.000	
Indicated	M02	-	0.000		Inferred	M02	-	0.000	
	M03	-	0.000			M03	-	0.000	
	M04	-	0.000			M04	-	0.000	
	M05	-	0.000			M05	-	0.000	
	M06	2,800	0.450	28,000		M06	-	0.000	
	M07	-	0.000			M07	-	0.000	
	M08	-	0.000			M08	-	0.000	
	M09	-	0.000			M09	-	0.000	
	M10	-	0.000			M10	-	0.000	
	M11	-	0.000			M11	-	0.000	
	Q01	1,900	0.540	23,000		Q01	200	0.415	2,000
	Q02	-	0.000			Q02	-	0.000	
	Q03	-	0.000			Q03	-	0.000	
	G01	26,200	0.665	384,000		G01	200	0.496	2,000
	G02	-	0.000			G02	-	0.000	

July 2009 Raven Capped Mineral Resource by Subzone

0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	4,041,700	0.072	6,424,000		L01	630,900	0.053	739,000
	L02	47,400	0.037	39,000		L02	93,500	0.039	81,000
	L03	400	0.032	-		L03	18,400	0.045	18,000
	L04	48,500	0.058	62,000		L04	145,100	0.082	261,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	11,900	0.035	9,000		L06	67,200	0.041	61,000
	U01	3,360,500	0.082	6,085,000		U01	110,800	0.082	200,000
Indicated	U02	11,000	0.142	34,000	**Inferred**	U02	90,600	0.153	306,000
	U03	208,600	0.072	333,000		U03	137,300	0.055	167,000
	U04	14,600	0.059	19,000		U04	53,600	0.053	63,000
	U05	131,200	0.059	171,000		U05	6,100	0.058	8,000
	U06	20,700	0.058	26,000		U06	1,800	0.187	7,000
	U07	18,800	0.148	61,000		U07	25,700	0.177	100,000
	U08	42,400	0.044	41,000		U08	24,400	0.048	26,000
	U09	55,000	0.075	91,000		U09	27,100	0.079	47,000
	U10	1,711,600	0.060	2,258,000		U10	20,800	0.051	24,000
0.05 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.05 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
	L01	2,234,200	0.102	5,033,000		L01	283,400	0.071	444,000
	L02	10,800	0.072	17,000		L02	21,300	0.055	26,000
	L03	-	0.000			L03	3,000	0.054	4,000
	L04	32,900	0.067	48,000		L04	136,300	0.084	253,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	2,300	0.054	3,000		L06	5,200	0.055	6,000
	U01	1,928,600	0.117	4,989,000		U01	61,900	0.116	158,000
Indicated	U02	9,200	0.162	33,000	**Inferred**	U02	81,700	0.165	297,000
	U03	104,700	0.111	256,000		U03	55,600	0.080	98,000
	U04	7,600	0.082	14,000		U04	41,700	0.055	50,000
	U05	68,800	0.079	120,000		U05	3,900	0.067	6,000
	U06	4,500	0.158	16,000		U06	1,100	0.290	7,000
	U07	13,900	0.188	58,000		U07	25,700	0.177	100,000
	U08	12,000	0.077	20,000		U08	9,100	0.059	12,000
	U09	46,100	0.082	83,000		U09	27,000	0.079	47,000
	U10	779,100	0.092	1,583,000		U10	13,400	0.060	18,000
0.10 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.10 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
	L01	838,400	0.155	2,871,000		L01	22,800	0.130	65,000
	L02	700	0.104	2,000		L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	3,000	0.110	7,000		L04	28,200	0.147	91,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	-	0.000			L06	-	0.000	
	U01	807,600	0.183	3,251,000		U01	22,100	0.198	96,000
Indicated	U02	4,800	0.236	25,000	**Inferred**	U02	43,500	0.247	237,000
	U03	42,300	0.172	160,000		U03	8,900	0.140	27,000
	U04	200	0.103	-		U04	-	0.000	
	U05	15,400	0.122	41,000		U05	100	0.130	-
	U06	1,700	0.304	11,000		U06	900	0.337	7,000
	U07	11,800	0.208	54,000		U07	24,000	0.184	97,000
	U08	1,200	0.115	3,000		U08	-	0.000	
	U09	12,700	0.118	33,000		U09	1,300	0.124	4,000
	U10	193,800	0.162	693,000		U10	-	0.000	
0.15 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.15 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
	L01	320,200	0.211	1,490,000		L01	4,500	0.171	17,000
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	9,700	0.181	39,000
	L05	-	0.000			L05	5,400	0.251	30,000
	L06	-	0.000			L06	-	0.000	
	U01	398,700	0.246	2,160,000		U01	12,000	0.260	69,000
Indicated	U02	3,200	0.295	21,000	**Inferred**	U02	29,600	0.306	200,000
	U03	17,100	0.247	93,000		U03	1,900	0.216	9,000
	U04	-	0.000			U04	-	0.000	
	U05	700	0.191	3,000		U05	-	0.000	
	U06	1,100	0.395	10,000		U06	900	0.337	7,000
	U07	8,500	0.241	45,000		U07	20,300	0.195	87,000
	U08	-	0.000			U08	-	0.000	
	U09	1,200	0.174	5,000		U09	200	0.165	1,000
	U10	75,300	0.230	381,000		U10	-	0.000	
0.20 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.20 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
	L01	131,800	0.271	786,000		L01	600	0.222	3,000
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	1,200	0.220	6,000
	L05	-	0.000			L05	4,800	0.259	27,000
	L06	-	0.000			L06	-	0.000	
	U01	225,000	0.303	1,503,000		U01	9,100	0.288	58,000
Indicated	U02	1,900	0.373	16,000	**Inferred**	U02	21,500	0.354	168,000
	U03	9,500	0.309	65,000		U03	700	0.310	5,000
	U04	-	0.000			U04	-	0.000	
	U05	200	0.213	1,000		U05	-	0.000	
	U06	1,000	0.431	9,000		U06	900	0.337	7,000
	U07	6,600	0.262	38,000		U07	5,600	0.232	29,000
	U08	-	0.000			U08	-	0.000	
	U09	200	0.202	1,000		U09	-	0.000	
	U10	38,900	0.284	243,000		U10	-	0.000	

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0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	L01	66,500	0.319	468,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	100	0.268	1,000
	L05	-	0.000			L05	1,500	0.313	10,000
	L06	-	0.000			L06	-	0.000	
	U01	136,800	0.355	1,070,000		U01	5,600	0.326	40,000
	U02	1,200	0.471	12,000		U02	14,900	0.411	135,000
	U03	7,000	0.340	53,000		U03	400	0.356	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	1,000	0.431	9,000		U06	700	0.367	6,000
	U07	4,400	0.280	27,000		U07	1,200	0.272	7,000
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	20,400	0.338	152,000		U10	-	0.000	

0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.30 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	L01	36,000	0.360	285,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	700	0.350	5,000
	L06	-	0.000			L06	-	0.000	
	U01	76,100	0.420	704,000		U01	3,000	0.371	25,000
	U02	1,000	0.494	11,000		U02	11,200	0.458	113,000
	U03	4,000	0.393	35,000		U03	300	0.394	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	900	0.440	9,000		U06	600	0.381	5,000
	U07	500	0.357	4,000		U07	-	0.000	
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	10,900	0.394	95,000		U10	-	0.000	

0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.35 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	L01	17,800	0.398	156,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	400	0.387	3,000
	L06	-	0.000			L06	-	0.000	
	U01	45,700	0.485	489,000		U01	1,700	0.405	15,000
	U02	800	0.556	10,000		U02	9,300	0.484	99,000
	U03	2,500	0.436	24,000		U03	300	0.394	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	700	0.474	7,000		U06	200	0.477	2,000
	U07	300	0.379	3,000		U07	-	0.000	
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	5,000	0.475	52,000		U10	-	0.000	

0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.40 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	L01	6,800	0.441	66,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	100	0.412	1,000
	L06	-	0.000			L06	-	0.000	
	U01	28,800	0.552	350,000		U01	700	0.450	7,000
	U02	600	0.601	8,000		U02	7,000	0.521	80,000
	U03	1,700	0.467	18,000		U03	-	0.000	
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	600	0.497	7,000		U06	200	0.477	2,000
	U07	-	0.000			U07	-	0.000	
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	3,100	0.533	36,000		U10	-	0.000	

0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.02 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	4,041,900	0.073	6,490,000		L01	630,900	0.053	742,000
	L02	47,400	0.043	45,000		L02	93,500	0.042	86,000
	L03	400	0.032	-		L03	18,400	0.045	18,000
	L04	48,500	0.061	65,000		L04	145,100	0.091	291,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	11,900	0.036	9,000		L06	67,200	0.043	64,000
	U01	3,360,500	0.083	6,145,000		U01	110,800	0.085	208,000
Indicated	U02	11,000	0.144	35,000	Inferred	U02	90,600	0.158	316,000
	U03	208,600	0.073	338,000		U03	137,300	0.056	169,000
	U04	14,600	0.059	19,000		U04	53,600	0.053	63,000
	U05	131,200	0.062	178,000		U05	6,100	0.060	8,000
	U06	20,700	0.060	27,000		U06	1,800	0.205	8,000
	U07	18,800	0.204	85,000		U07	25,700	0.211	120,000
	U08	42,500	0.046	44,000		U08	24,400	0.050	27,000
	U09	55,000	0.077	93,000		U09	27,100	0.081	48,000
	U10	1,711,600	0.060	2,281,000		U10	20,800	0.055	25,000

0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.05 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	2,236,300	0.103	5,100,000		L01	283,400	0.072	447,000
	L02	12,600	0.088	25,000		L02	24,300	0.058	31,000
	L03	-	0.000			L03	3,000	0.054	4,000
	L04	33,300	0.071	52,000		L04	136,400	0.094	283,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	3,700	0.055	5,000		L06	13,700	0.054	16,000
	U01	1,928,600	0.119	5,049,000		U01	61,900	0.122	166,000
Indicated	U02	9,200	0.165	33,000	Inferred	U02	81,700	0.171	307,000
	U03	104,700	0.113	261,000		U03	55,600	0.081	99,000
	U04	7,600	0.082	14,000		U04	41,700	0.055	50,000
	U05	69,700	0.083	128,000		U05	4,000	0.069	6,000
	U06	4,500	0.166	16,000		U06	1,100	0.319	8,000
	U07	13,900	0.264	81,000		U07	25,700	0.211	120,000
	U08	12,800	0.080	23,000		U08	10,400	0.060	14,000
	U09	46,100	0.085	86,000		U09	27,000	0.081	48,000
	U10	779,100	0.093	1,605,000		U10	14,200	0.065	20,000

0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.10 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	850,000	0.158	2,953,000		L01	23,000	0.135	68,000
	L02	4,600	0.131	13,000		L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	3,600	0.148	12,000		L04	43,200	0.155	147,000
	L05	-	0.000			L05	5,600	0.247	30,000
	L06	-	0.000			L06	-	0.000	
	U01	808,300	0.186	3,312,000		U01	22,400	0.212	105,000
Indicated	U02	4,800	0.241	25,000	Inferred	U02	43,500	0.258	247,000
	U03	42,400	0.177	165,000		U03	9,800	0.143	31,000
	U04	200	0.103	-		U04	-	0.000	
	U05	17,500	0.133	51,000		U05	100	0.194	-
	U06	1,700	0.325	12,000		U06	900	0.373	7,000
	U07	13,100	0.276	80,000		U07	24,800	0.216	118,000
	U08	1,400	0.119	4,000		U08	-	0.000	
	U09	13,700	0.123	37,000		U09	1,900	0.122	5,000
	U10	199,500	0.165	726,000		U10	-	0.000	

0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.15 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	329,100	0.216	1,564,000		L01	7,400	0.174	28,000
	L02	400	0.158	1,000		L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	2,000	0.179	8,000		L04	20,300	0.190	85,000
	L05	-	0.000			L05	5,400	0.251	30,000
	L06	-	0.000			L06	-	0.000	
	U01	399,500	0.252	2,222,000		U01	13,000	0.275	79,000
Indicated	U02	3,200	0.302	21,000	Inferred	U02	29,600	0.321	209,000
	U03	17,500	0.256	99,000		U03	2,200	0.221	11,000
	U04	-	0.000			U04	-	0.000	
	U05	4,000	0.179	16,000		U05	100	0.195	-
	U06	1,100	0.426	10,000		U06	900	0.373	7,000
	U07	11,600	0.295	75,000		U07	22,100	0.227	111,000
	U08	-	0.000			U08	-	0.000	
	U09	1,400	0.185	6,000		U09	300	0.169	1,000
	U10	83,300	0.228	419,000		U10	-	0.000	

0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.20 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
	L01	139,400	0.277	852,000		L01	800	0.218	4,000
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	300	0.212	1,000		L04	9,200	0.213	43,000
	L05	-	0.000			L05	4,800	0.259	27,000
	L06	-	0.000			L06	-	0.000	
	U01	226,400	0.314	1,567,000		U01	9,400	0.314	65,000
Indicated	U02	1,900	0.385	16,000	Inferred	U02	21,700	0.374	179,000
	U03	9,600	0.325	69,000		U03	700	0.333	5,000
	U04	-	0.000			U04	-	0.000	
	U05	1,000	0.222	5,000		U05	-	0.000	
	U06	1,000	0.466	10,000		U06	900	0.373	7,000
	U07	9,700	0.320	68,000		U07	19,500	0.236	101,000
	U08	-	0.000			U08	-	0.000	
	U09	300	0.211	1,000		U09	-	0.000	
	U10	41,100	0.286	259,000		U10	-	0.000	

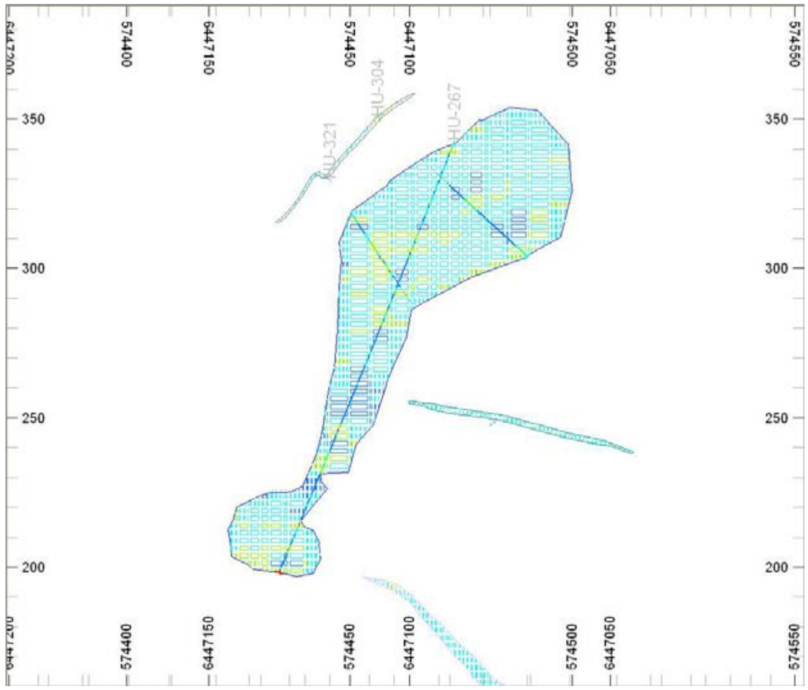
0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)	0.25 % U_3O_8	Subzone	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	L01	74,500	0.326	535,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	200	0.268	1,000
	L05	-	0.000			L05	1,500	0.313	10,000
	L06	-	0.000			L06	-	0.000	
	U01	139,200	0.371	1,139,000		U01	6,900	0.347	53,000
	U02	1,200	0.490	13,000		U02	15,000	0.440	145,000
	U03	7,400	0.357	58,000		U03	500	0.360	4,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	1,000	0.466	10,000		U06	900	0.373	7,000
	U07	7,100	0.355	56,000		U07	3,800	0.291	24,000
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	22,300	0.339	166,000		U10	-	0.000	
0.30 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.30 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
Indicated	L01	40,800	0.371	334,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	700	0.350	5,000
	L06	-	0.000			L06	-	0.000	
	U01	79,400	0.445	779,000		U01	4,200	0.394	36,000
	U02	1,200	0.490	13,000		U02	11,500	0.490	124,000
	U03	4,900	0.401	43,000		U03	300	0.429	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	900	0.479	9,000		U06	600	0.427	6,000
	U07	6,200	0.367	50,000		U07	1,200	0.334	9,000
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	11,700	0.398	103,000		U10	-	0.000	
0.35 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.35 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
Indicated	L01	22,900	0.410	207,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	400	0.387	3,000
	L06	-	0.000			L06	-	0.000	
	U01	49,400	0.520	566,000		U01	2,500	0.440	24,000
	U02	800	0.585	10,000		U02	10,000	0.515	114,000
	U03	3,000	0.449	30,000		U03	300	0.429	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	700	0.515	8,000		U06	400	0.453	4,000
	U07	3,800	0.391	33,000		U07	300	0.389	3,000
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	5,600	0.478	59,000		U10	-	0.000	
0.40 % U_3O_8	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**0.40 % U_3O_8**	**Subzone**	**Tonnes**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
Indicated	L01	10,400	0.454	104,000	Inferred	L01	-	0.000	
	L02	-	0.000			L02	-	0.000	
	L03	-	0.000			L03	-	0.000	
	L04	-	0.000			L04	-	0.000	
	L05	-	0.000			L05	100	0.412	1,000
	L06	-	0.000			L06	-	0.000	
	U01	32,200	0.600	425,000		U01	1,600	0.478	17,000
	U02	600	0.635	8,000		U02	8,300	0.543	99,000
	U03	2,000	0.492	22,000		U03	300	0.429	3,000
	U04	-	0.000			U04	-	0.000	
	U05	-	0.000			U05	-	0.000	
	U06	600	0.547	7,000		U06	200	0.538	2,000
	U07	1,200	0.445	12,000		U07	200	0.406	2,000
	U08	-	0.000			U08	-	0.000	
	U09	-	0.000			U09	-	0.000	
	U10	3,800	0.528	44,000		U10	-	0.000	

APPENDIX VI

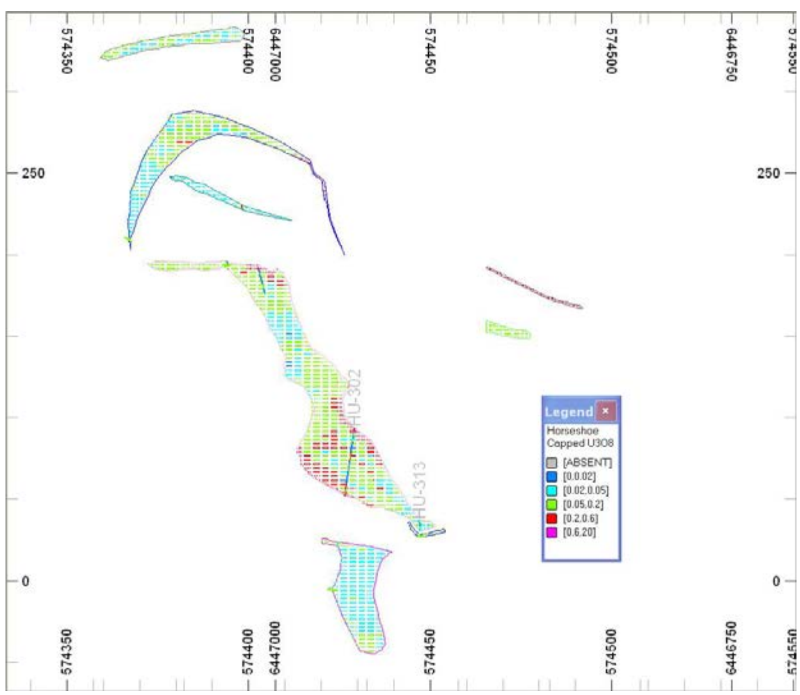
SECTIONS THROUGH BLOCK MODEL WITH DRILL HOLES

Sections through Horseshoe showing Block Model and Drill Holes, looking East.

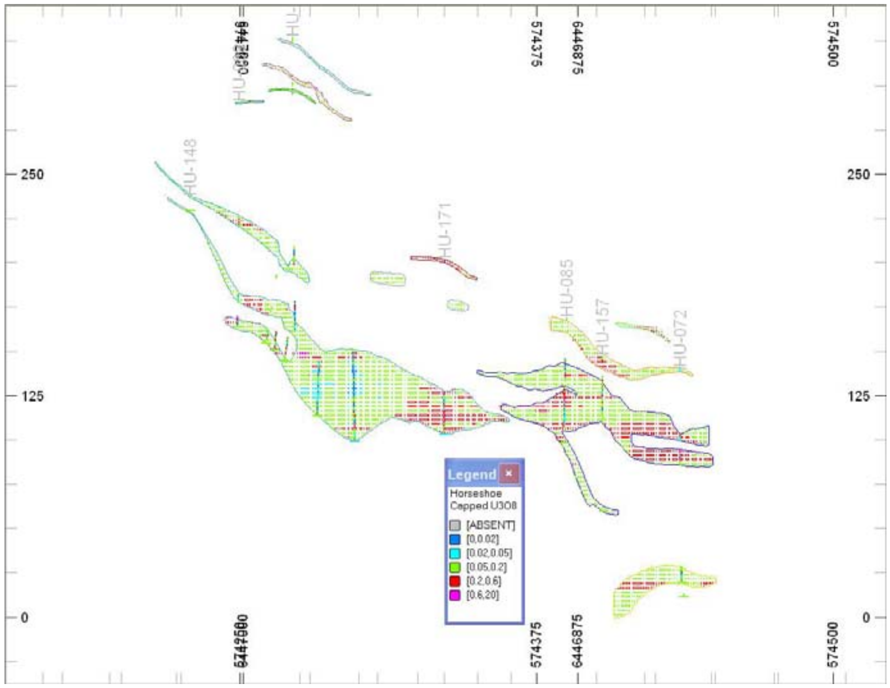
NNW SSW



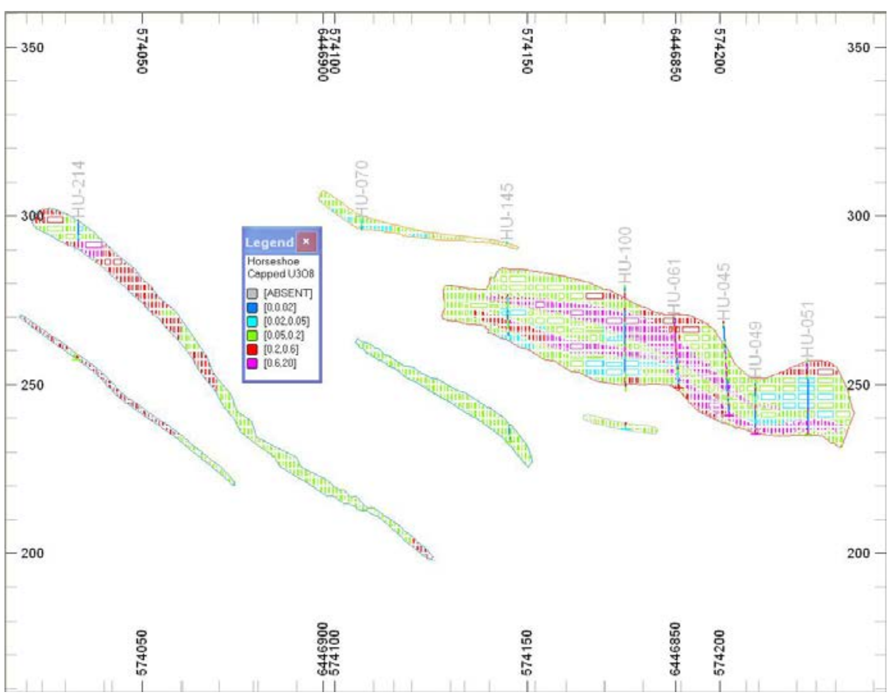
NNW SSW



NNW SSW



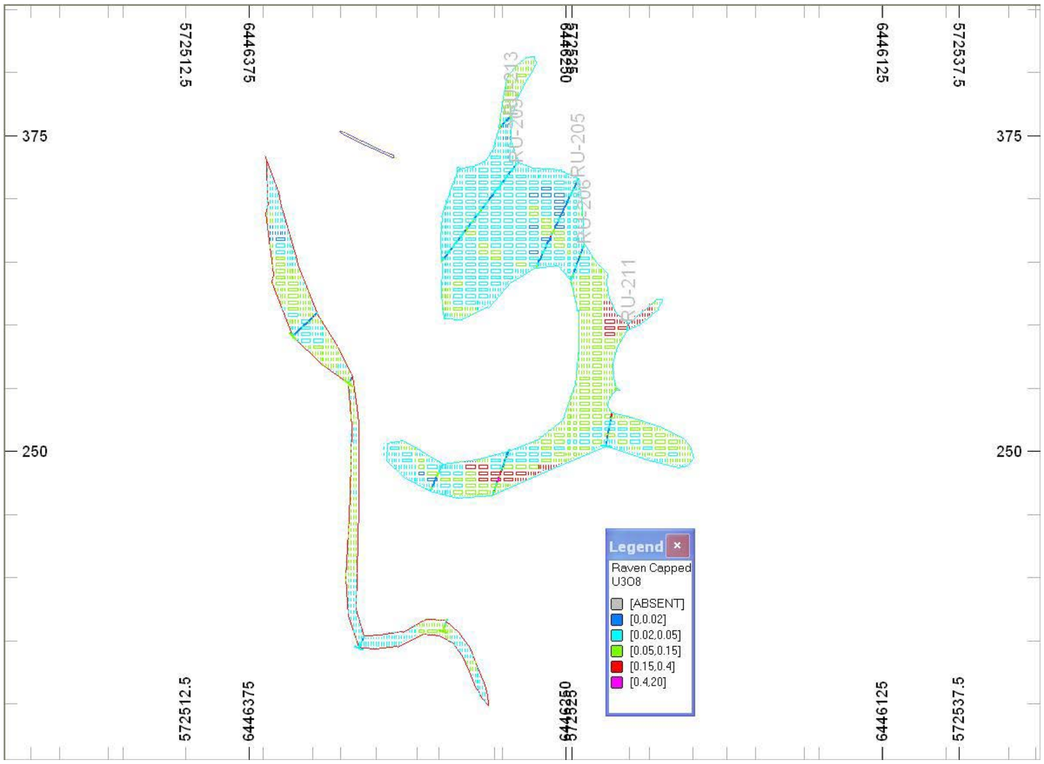
NNW SSW



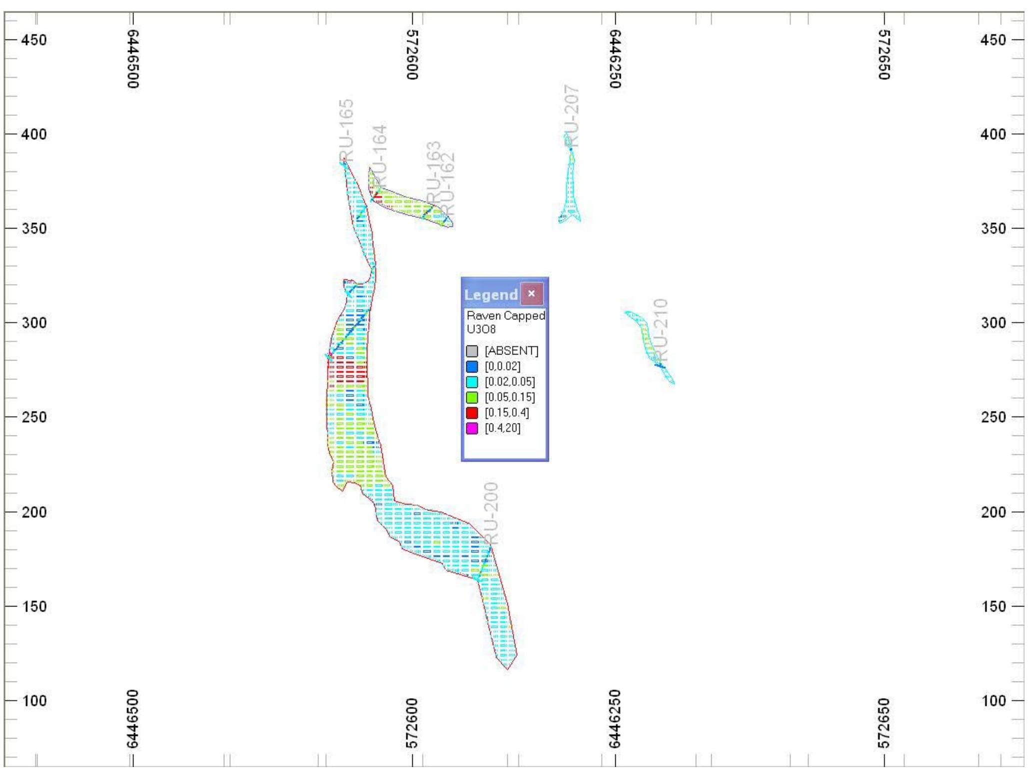
Section through A1, the higher grade subzones are A1H

Sections through Raven showing Block Model and Drill Holes, looking East.

NNW SSE

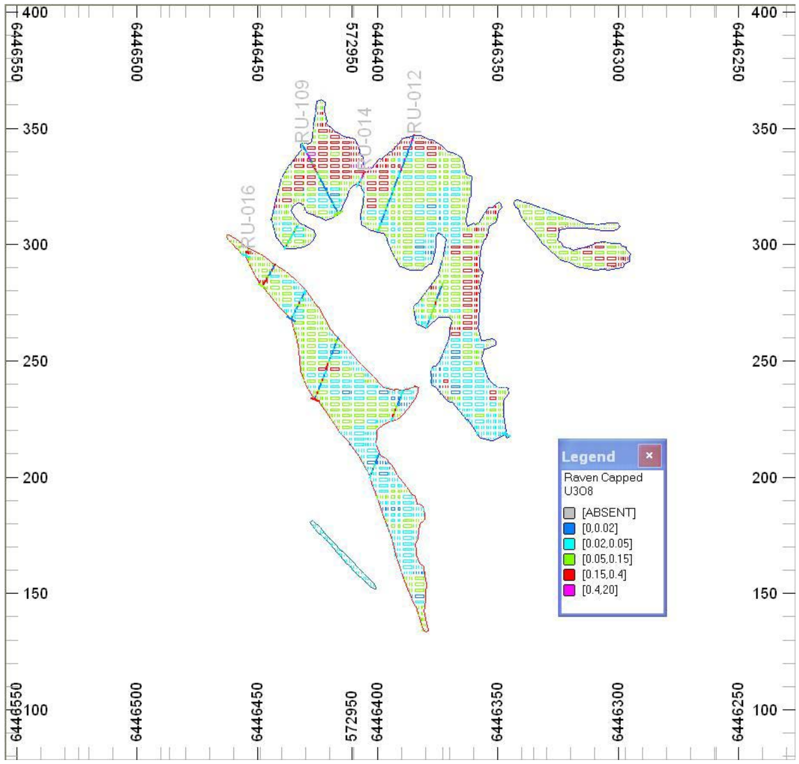


NNW SSE

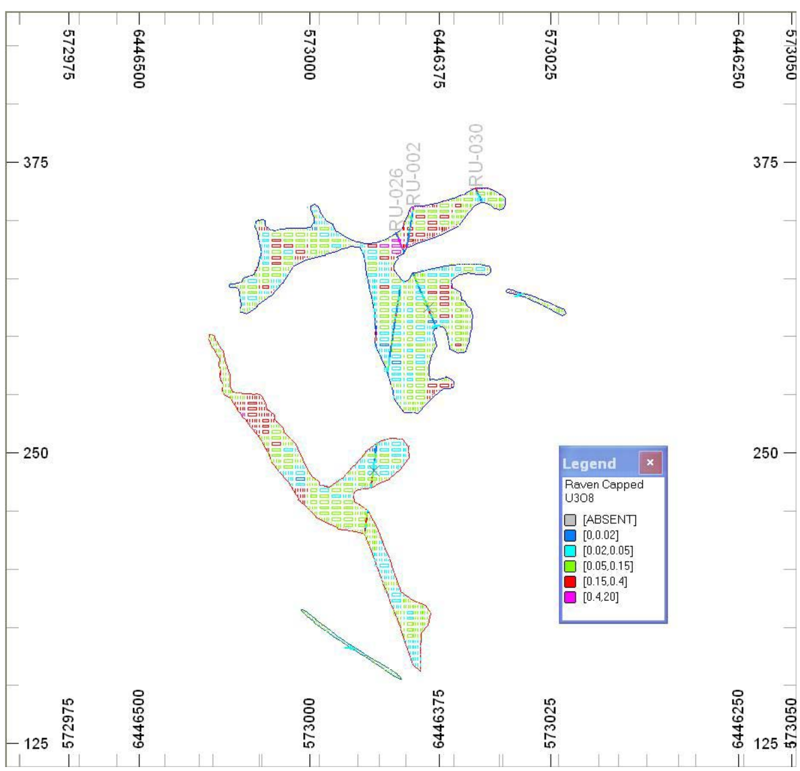


Sections through Raven showing Block Model and Drill Holes, looking East.

NNW SSE



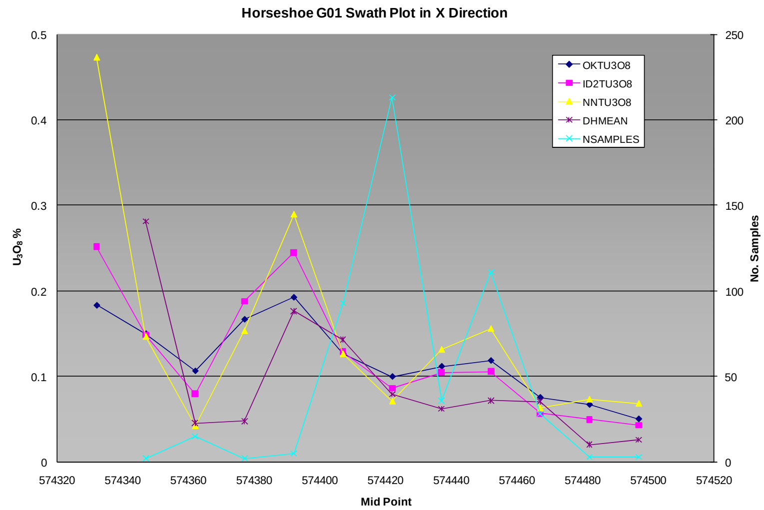
NNW SSE

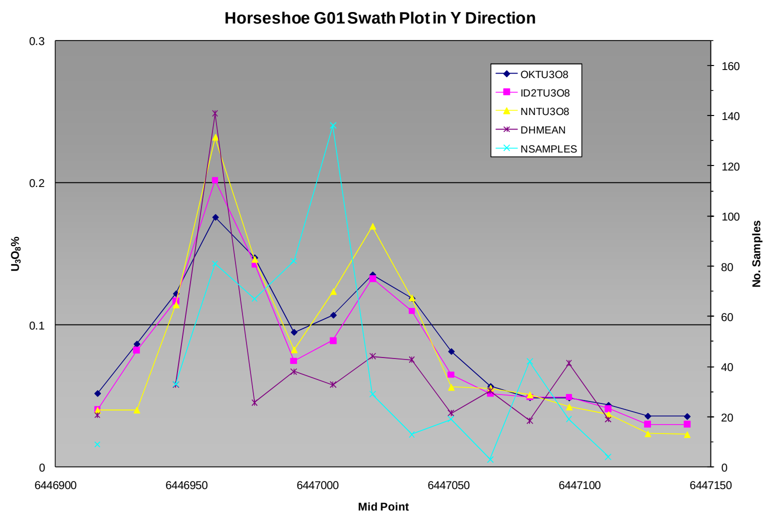


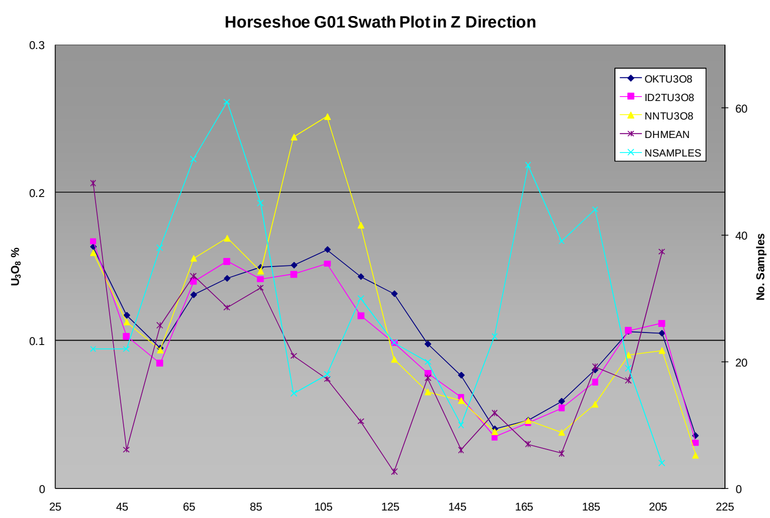
APPENDIX VII

SWATH PLOTS FOR SELECTED SUBZONES

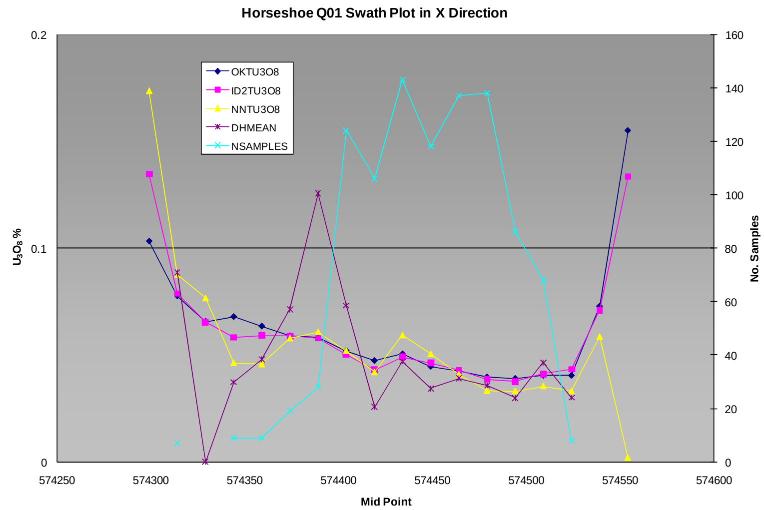
Swath Plots for Subzone G01.

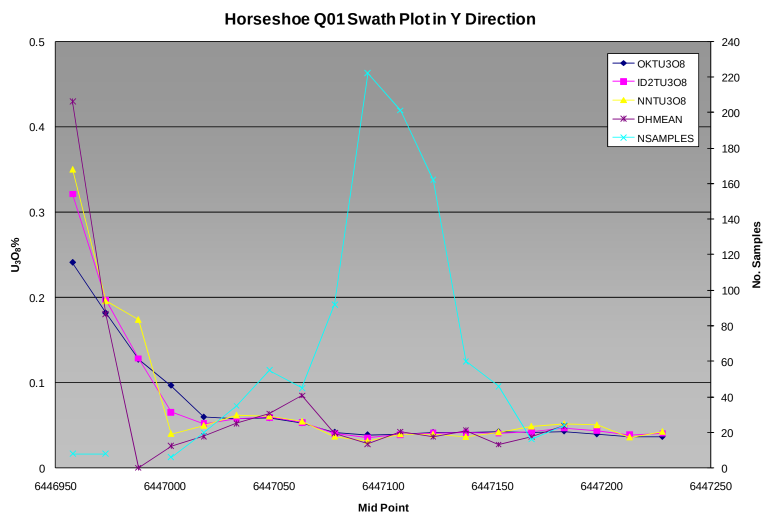


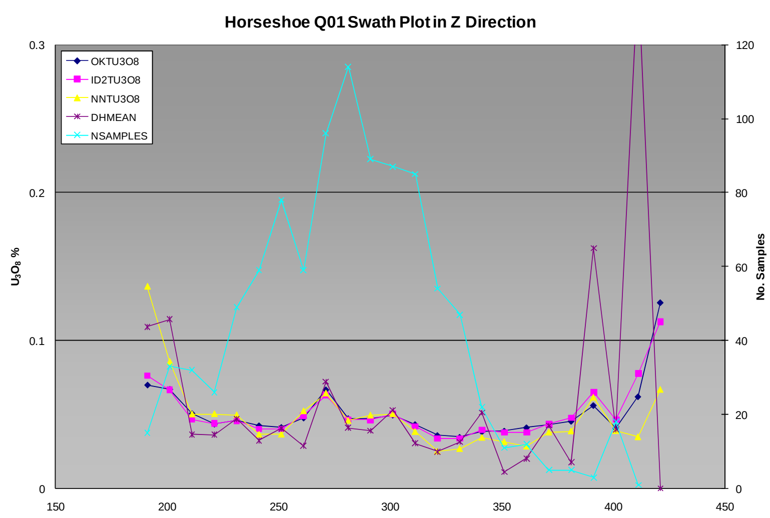




Swath Plots for Subzone Q01.







Swath Plots for Subzone U10.