TECHNICAL REPORT ON THE HIDDEN BAY PROPERTY, SASKATCHEWAN, CANADA INCLUDING MINERAL RESOURCE ESTIMATES FOR HORSESHOE, RAVEN AND WEST BEAR 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. 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 operated by Cameco Corporation, and McClean Lake, operated by Areva Resources Canada, 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.

1.1 Geological Setting

The Hidden Bay property is at the eastern margin of the Athabasca Basin. It 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 600 m and a dip length of up to 300 m, occurring at depths of 100-420 m below surface. At Raven, which lies 0.5 km west of Horseshoe, mineralization has been defined over a strike length to date of approximately 700 m at depths below surface of 100-300 m 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 m, in a long, cigar-shaped mineralized zone straddling the unconformity. The mineralization occurs at a vertical depth of between 13 m and 31 m from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. The deposit ranges in width from 5 m to 25 m, and in vertical thickness from 0.1 m to more than 10 m. 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 1960's. 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 m 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 m of core, and 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 2008 in which 272 diamond drill holes totalling 86,100 m were drilled at Horseshoe and 188 drill holes totalling 48,722 m 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 September 2008 Mineral Resource Estimate was reported for the adjacent Horseshoe deposit on the Hidden Bay Property in a report dated November 13, 2008 Technical Report by Palmer (2008) and is summarized in Tables 1-1 and 1-2. The mineral resource calculation utilized 272 diamond drill holes (86,100 m from holes HU-001 to HU-256, and HO-01 to HO-16) drilled between 2005 and 2008, which test the deposit at 7.5 m to 30 m drill centres. The resource comprises 3.578 million tonnes grading 0.237% U_3O_8 in the Indicated category, containing 18.693 million pounds of U_3O_8 and 0.311 million tonnes grading 0.208% U_3O_8 in the Inferred category, containing 1.426 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 0.05% U_3O_8 utilizing a geostatistical block-model technique with ordinary kriging methods and the Datamine Studio 3 (“Datamine”) software package. Over 90% 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 0.433% U_3O_8 with a tonnage of 1.343 million tonnes. This may be significant should an economic evaluation recommend an underground mining method for the deposit.

Table 1-1: September 2008 Indicated Mineral Resources (Capped) at the Horseshoe Deposit with Tonnes and Grade at Various U_3O_8 Cutoff Grades

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	3,702,400	2.48	0.230	18,800,000
0.05	**3,577,700**	**2.48**	**0.237**	**18,693,000**
0.10	2,725,300	2.48	0.287	17,255,000
0.15	1,944,100	2.48	0.353	15,116,000
0.20	1,343,000	2.48	0.433	12,817,000
0.25	945,500	2.48	0.521	10,866,000
0.30	693,000	2.48	0.612	9,347,000
0.35	525,400	2.48	0.704	8,154,000
0.40	400,200	2.48	0.807	7,120,000

Table 1-2: September 2008 Inferred Mineral Resources (Capped) at the Horseshoe Deposit with Tonnes and Grade at Various U_3O_8 Cutoff Grades

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	314,700	2.37	0.206	1,429,000
0.05	**311,200**	**2.37**	**0.208**	**1,426,000**
0.10	248,600	2.37	0.239	1,310,000
0.15	180,600	2.43	0.282	1,124,000
0.20	132,400	2.45	0.320	935,000
0.25	83,900	2.47	0.376	695,000
0.30	53,100	2.47	0.439	514,000
0.35	33,000	2.47	0.512	372,000
0.40	19,300	2.49	0.607	258,000

1.5 Raven Mineral Resource Estimate

The January 2009 Raven Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., of Golder Associates Ltd. ("Golder"). The mineral resource estimate was peer reviewed by Greg Greenough, P.Geo., also of Golder and is summarized in Tables 1-3 and 1-4. The mineral resource estimate was based on 187 diamond drill holes (approximately 49,000 m from holes RU-001 to RU-160, and RV-001 to RV-028) drilled between 2005 and 2008, with an approximate drill spacing of 7.5 m to 30 m. The mineral resource was estimated based on a geological model created by UEX which contained 15 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 January 2009 Raven Mineral Resource Estimate contains 3.967 million tonnes grading 0.105% U_3O_8 in the Indicated category, containing 9.154 million pounds of U_3O_8 and 0.494 million tonnes grading 0.104% U_3O_8 in the Inferred category, containing 1.134 million pounds of U_3O_8 at a cutoff of 0.05% U_3O_8. At a 0.05% U_3O_8 cutoff, 89% of the tonnes are in the Indicated category.

This mineral resource estimate is based on the guidelines in the CIM Best Practice and using the kriging interpolation method. The January 2009 Raven Mineral Resource Estimate represents an increase in quantity of contained uranium and resource confidence level compared to the historical non N.I. 43-101 compliant mineral resource estimate of 9.5 million pounds of U_3O_8 at grades of 0.14% at a cutoff grade of 0.03% U_3O_8, which were estimated in the 1970s by Gulf.

Details of the January 2009 Raven Mineral Resource Estimate at different cutoff levels are provided in Tables 1-3 and 1-4 below. The bulk of the resource is in Indicated category at a 0.05% U_3O_8 cutoff.

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

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	7,062,400	2.46	0.074	11,572,000
0.05	**3,967,600**	**2.46**	**0.105**	**9,154,000**
0.10	1,446,900	2.46	0.165	5,273,000
0.15	598,500	2.47	0.229	3,019,000
0.20	286,400	2.48	0.291	1,838,000
0.25	154,000	2.48	0.350	1,189,000
0.30	85,500	2.48	0.412	777,000
0.35	52,000	2.49	0.470	539,000
0.40	31,800	2.49	0.532	373,000

Table 1-4: January 2009 Inferred Mineral Resources (Capped) at the Raven Deposit with Tonnes and Grade at Various U_3O_8 Cutoff Grades

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	823,200	2.41	0.078	1,418,000
0.05	**494,000**	**2.42**	**0.104**	**1,134,000**
0.10	146,200	2.45	0.189	611,000
0.15	81,200	2.47	0.244	437,000
0.20	40,100	2.47	0.316	279,000
0.25	20,700	2.47	0.401	183,000
0.30	14,600	2.46	0.454	146,000
0.35	11,400	2.46	0.489	123,000
0.40	9,100	2.47	0.518	104,000

The current resources at Raven are still open to the west and east into areas that were included within the historical resources defined by Gulf. Historical drilling results include several significant drilling intersections by Gulf that lie beyond the limits of the current resource, including intercepts of 0.21% U_3O_8 over 15.54 m in hole LB-031, 0.52% U_3O_8 over 3.35 m in hole LB-038, and 0.16% U_3O_8 over 13.72 m in hole LB-048, which suggest that mineralization at Raven may extend for at least 200 m westward from the current resource outline.

1.6 West Bear Mineral Resource Estimate

The updated January 2009 West Bear Resource Estimate was also prepared by K. Palmer, P.Geo., of Golder. The resource calculation utilized the results from 216 drill holes totalling 6,400 m, 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 new 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 1.5:

Table 1-5: 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.

1.7 Hidden Bay Project – Total Resources

The combined N.I. 43-101 compliant resources for the January 2009 Raven and West Bear deposits, and the September 2008 N.I. 43-101 compliant resource at the Horseshoe deposit on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 total 7.624 million tonnes which contain 29.43 million pounds U_3O_8 in Indicated Mineral Resource category and 0.81 million tonnes containing 2.56 million pounds U_3O_8 Inferred Mineral Resource category. A summary of resources at various cutoffs is illustrated in Tables 1.6 and 1.7

Table 1-6: Total N.I. 43-101 Compliant Indicated Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009 at Various Cutoff Grades of %U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	10,952,900	0.133	32,018,000
0.05	**7,624,200**	**0.175**	**29,426,000**
0.10	4,248,300	0.257	24,102,000
0.15	2,612,900	0.342	19,693,000
0.20	1,693,200	0.434	16,187,000
0.25	1,156,800	0.532	13,555,000
0.30	830,600	0.633	11,592,000
0.35	625,200	0.735	10,130,000
0.40	475,600	0.849	8,896,000

Table 1-7: Total N.I. 43-101 Compliant Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009, at Various Cutoff Grades of %U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	1,137,900	0.114	2,847,000
0.05	**805,200**	**0.144**	**2,560,000**
0.10	394,800	0.221	1,921,000
0.15	261,800	0.271	1,561,000
0.20	172,500	0.319	1,214,000
0.25	104,600	0.381	878,000
0.30	67,700	0.442	660,000
0.35	44,400	0.506	495,000
0.40	28,400	0.578	362,000

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

1.8 Recommendations

1.8.1 Infill drilling

The results of the mineral resource estimates for the Hidden Bay Project are dependent on the geological interpretation of the mineralization and, in the case of the Horseshoe and Raven deposits, they are complex. There are indications from the model that there are zones of high grade within the defined mineralized subzones. These potential high grade zones should be defined by further drilling and, where possible, modelled separately in any subsequent mineral resource estimate. Furthermore, 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 0.05% U_3O_8 for 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 the resource re-estimation will be approximately CAD $80,000.

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 some of the 23 mineralized subzones that were classified as an Indicated Mineral Resource had a difference in interpolated grade of greater than 15% between the different interpolation methods.

Golder has recommended a two-phase program of infill drilling to increase the confidence in the grade of these subzones as well as some of the subzones that contained mainly Inferred mineral resources. The second phase includes an update of the mineral resource estimate. The initial phase consists of 19 drill holes totalling 4,640 m at an estimated cost of CAD$930,000 and a second phase estimated at CAD$70,000 for the mineral resource estimate and CAD$40,000 for the possible extra drilling required to increase the confidence in the mineral resources such that all of the tonnage could be re-classified as an Indicated mineral resource.

As part of the mineral resource estimate, a review of the Raven Datamine 3D block model was completed by comparing different estimation methods (nearest neighbour and inverse distance power interpolation methods and the mean of the declustered drill holes to the kriging interpolation method). This review indicated that one (U02) of the 15 subzones that contain over 50% of their resource as an Indicated mineral resource identified a difference in interpolated grade of greater than 15% between the different interpolation methods. Golder has recommended a two-phase program of infill drilling to increase the confidence in the grade of these subzones as well as some of the subzones that contained mainly Inferred mineral resources. The second phase would include an update of the mineral resource estimate. The initial phase consists of 4 drill holes totalling 1,200 m at an estimated cost of CAD$240,000 and a second phase with costs of CAD$60,000 for the mineral resource estimate and CAD$40,000 for the possible extra drilling required to increase the confidence in the mineral resources such that all of the tonnage could be re-classified as an Indicated mineral resource.

In addition, a conditional simulation analysis should be carried out prior to feasibility level studies being completed in order to quantify the risk in the mineral resource estimate. This is recommended for the West Bear project. This is estimated to cost CAD$40,000.

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 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. These assessments would not be dependent on the successful outcome of Phase 1.

1.8.3 Priority Exploration for Resource Expansion

Additional exploration drilling in 2009 is recommended to define additional areas of mineralization which were historically intersected by Gulf, and to drill geological and geophysical targets in the local area. In order of priority, recommended exploration targets for future testing include: a) definition of the extent and grade of historically intercepted mineralization in the Horseshoe Northeast target area which lies northeast of the current Horseshoe resource model; b) testing of open areas of Raven mineralization on both the west and east sides of that deposit; c) test the area between the two deposits for additional mineralization; and d) test down dip extent of the alteration zones. Additional outlying exploration targets include areas where clay alteration intersected by historical drilling is coincident with combined resistivity and gravity anomalies, which suggest additional zones of clay alteration lie to the north and south of the deposits, as well as structural targets where projections of known faults may extend across potentially favourable lithologic hosts to mineralization.

In total, 88 holes totalling approximately 29,100 m are proposed to test all of these areas. Since drilling in the Horseshoe Northeast area is currently underway, and much of the proposed drilling is anticipated to be complete by the end of 2008, a remaining approximately 63 drill holes totalling 20,100 m of drilling is recommended in the area for 2009, exclusive of any additional infill drilling in the Horseshoe and Raven deposits. 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 $4 million. Recommended infill holes to upgrade Inferred portions of the Horseshoe and Raven resources to Indicated status are included in this report, as is any further drilling required to define resources in the Horseshoe Northeast area.

The cost of the recommendations is summarized in Table 1-8. The infill drilling in Phase 2 is dependent on the results in Phase 1 and may not be required. The remaining cost in Phase 2 would not be dependent on the results obtained in Phase 1.

Table 1-8: Summary of Recommendation Costs

		Horseshoe	Raven	West Bear	Total
Phase 1	Infill Drilling	930,000	240,000		1,170,000
	Resource Estimation				-
	Conditional Simulation			40,000	40,000
	Preliminary Assessment				-
	Exploration Drilling	2,000,000	2,000,000		4,000,000
	Total	2,930,000	2,240,000	40,000	**5,210,000**
Phase 2	Infill Drilling	70,000	60,000		130,000
	Resource Estimation	80,000	80,000		160,000
	Conditional Simulation				-
	Preliminary Assessment	125,000	125,000		250,000
	Exploration Drilling				-
	Total	275,000	265,000	-	**540,000**

2.0 INTRODUCTION (ITEM 4)

This technical report has been prepared by Golder Associates Ltd. (“Golder”) for UEX Corporation (“UEX”). The purpose of the report is to: 1) support the press release by UEX of January 5, 2009, which disclosed Mineral Resource estimates for the Raven and West Bear 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 mineral resource estimates for the Horseshoe, Raven and West Bear deposits on UEX’s Hidden Bay Project and to provide Technical Reports to support disclosures on these. The Raven and West Bear mineral resource estimates are contained in this report and the September 2008 Horseshoe estimate was included in “Technical Report on the Horseshoe and Raven Deposits, including a Mineral Resource Estimate for the Horseshoe Deposit, Hidden Bay Property, Saskatchewan, Canada” (Palmer, 2008). Relevant data for the Horseshoe resource is included in this report.

The January 2009 Raven and West Bear 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 Raven Mineral Resource Estimate peer reviewed by Greg Greenough P.Geo., 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. The West Bear Mineral Resource Estimate was reviewed by Marcelo Godoy AusIMM of Golder S.A.

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 reviewed by Golder and minor changes have been made accordingly. Information on West Bear has been added.

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 Minerals Canada Ltd. (“Gulf”), Eldorado

Resources Limited ("Eldorado") and Cameco Corporation ("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, Seird 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)

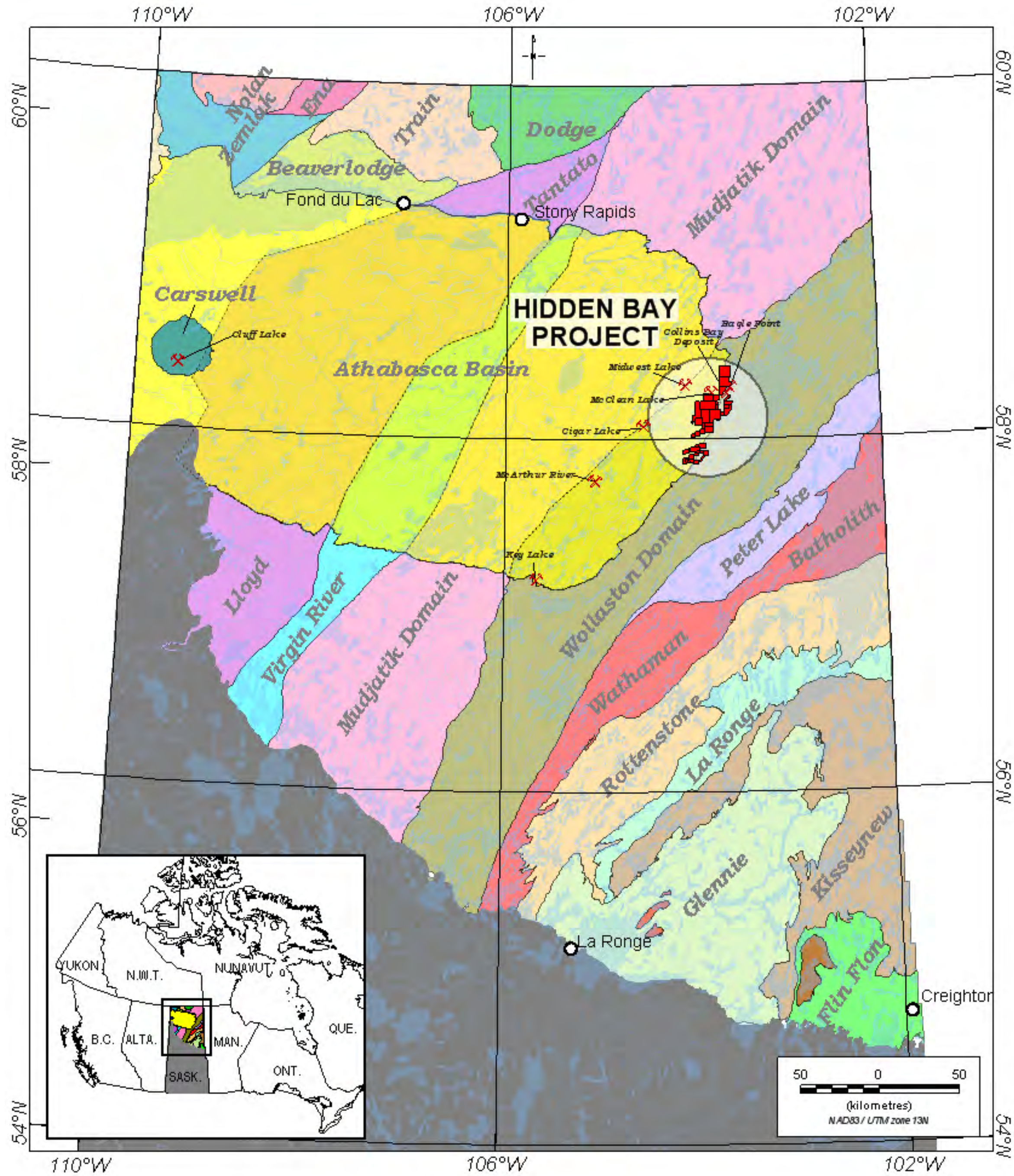
The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made 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 blaze lines for the S106962 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 posts were checked by UEX personnel using a GPS in the summer of 2008. Claim boundaries in other parts of the Hidden Bay property are defined by claim posts. Common boundaries with the adjacent Rabbit Lake have been surveyed by Cameco personnel.

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 South 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

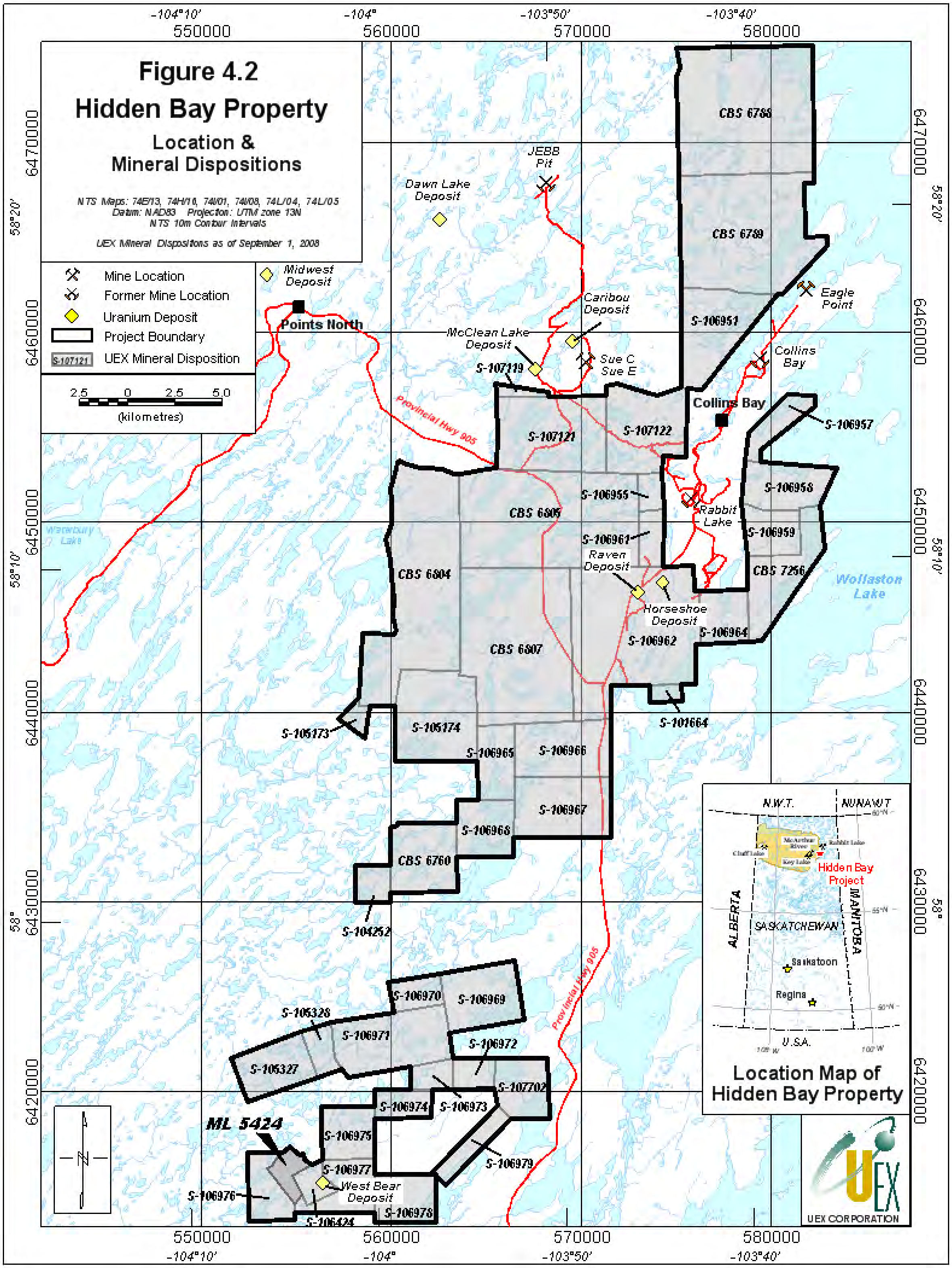


Table 4-1: List of Mineral Dispositions Comprising the Hidden Bay Property as of January 1, 2009

Grouping Number	Claim Number	Record Date	Area (Hectares)	Annual Assessment
Ungrouped	S-107119	Dec. 1, 1977	128	$3,200
Claims	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 2008 exploration campaigns have been obtained.

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

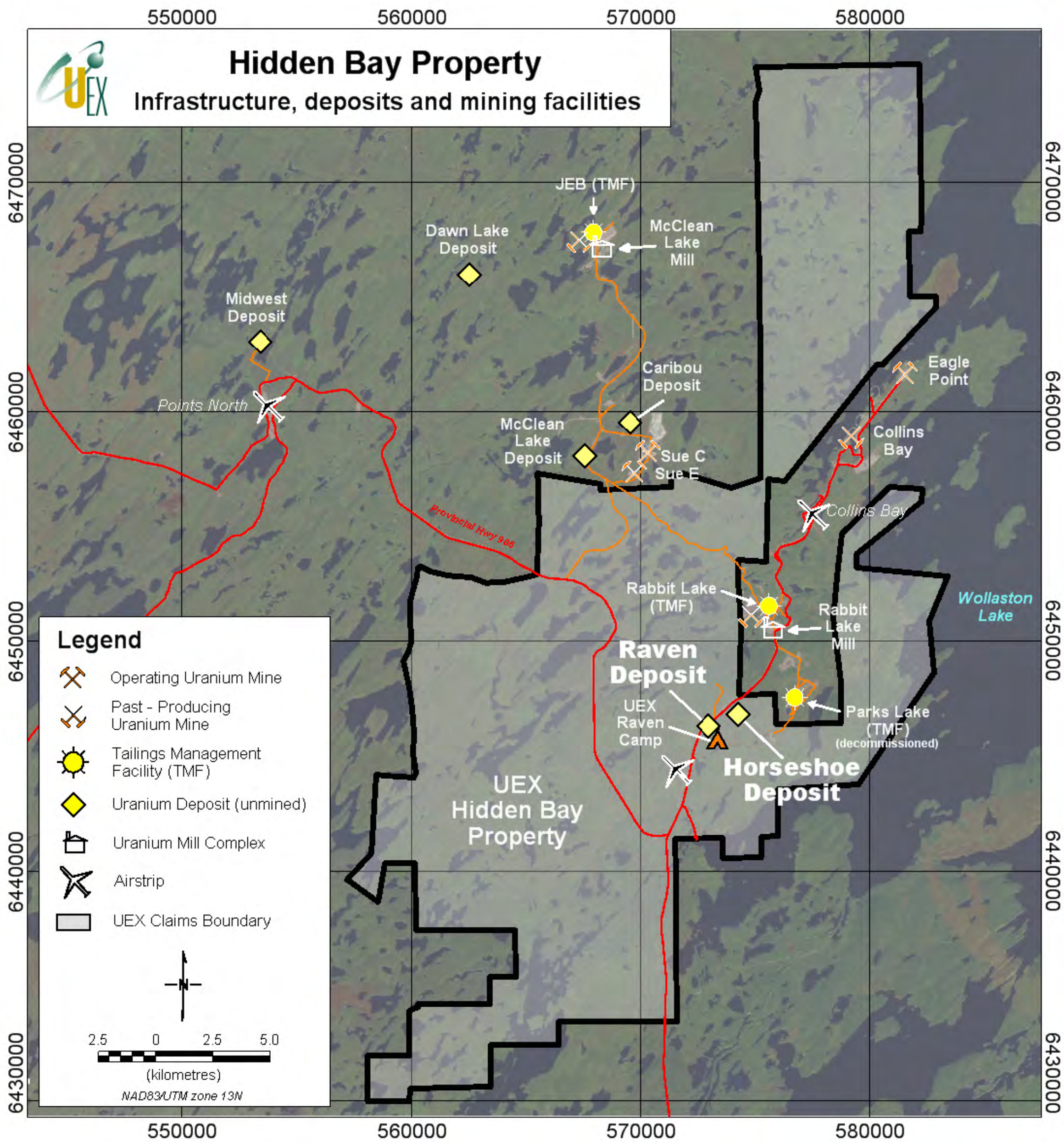
The following section was taken directly from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made 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 Resources Canada (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 if Highway 905, has been 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 that is operated by Areva Resources Canada, 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 m above sea level (“ASL”) on Wollaston Lake to the east, to approximately 520 m 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 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 (S10976-S10979) 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 m 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 Resources Canada ("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, 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 m 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 m 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 m 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 m 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 m 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 1903 m) and 106 reverse circulation drill holes (totalling 3,549 m) completed in 1978-1979 (Ogryzlo, 1983). Reverse circulation drill holes were spaced at 25 foot (7.6 m) intervals along 100-foot (30.5 m) profiles, and alternate with diamond drill holes where they are present. Drilling delineated a 540 m long, subhorizontal, northeast trending and cigar-shaped deposit that straddles the Athabasca unconformity at depths of 10-30 m below surface. Widths of the deposit range from 12 to 52 m in plan view, and the mineralized zone is 1.5 to 20 m 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) 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 m to 80 m on grid lines spaced approximately 200 ft (61 m) 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 a minimum intersection of 0.03% U_3O_8 over 1.52 m (5 ft) (Boyd *et al.*, 1980). Mineralized intersections used in the calculation occur in 60 drill holes on 18 sections spaced at 30.5 m, having a vertical thickness of 1.5 to 19.8 m, and averaging 4.9 m. 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 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.

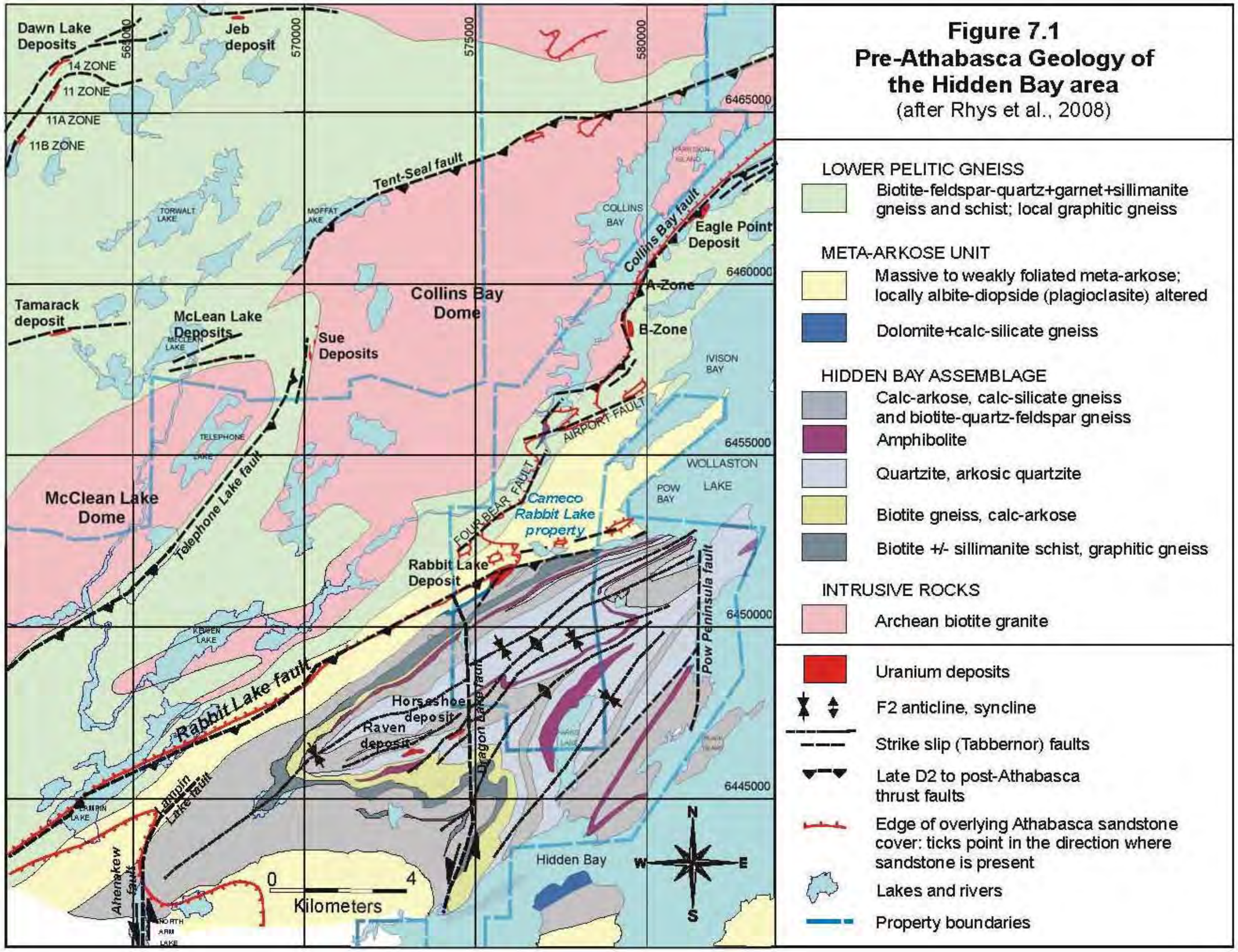
7.1 Regional Geological Setting

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 m 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 m wide, often in two to three parallel splays with locally greater than 70 m 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 m to 150 m 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 m to 90 m of reverse displacement distributed over a 20 m to 70 m 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 m of sinistral displacement on the Dragon Lake fault. The Ahenakew Fault, which also accommodates several hundred metres of apparent sinistral displacement, passes six 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

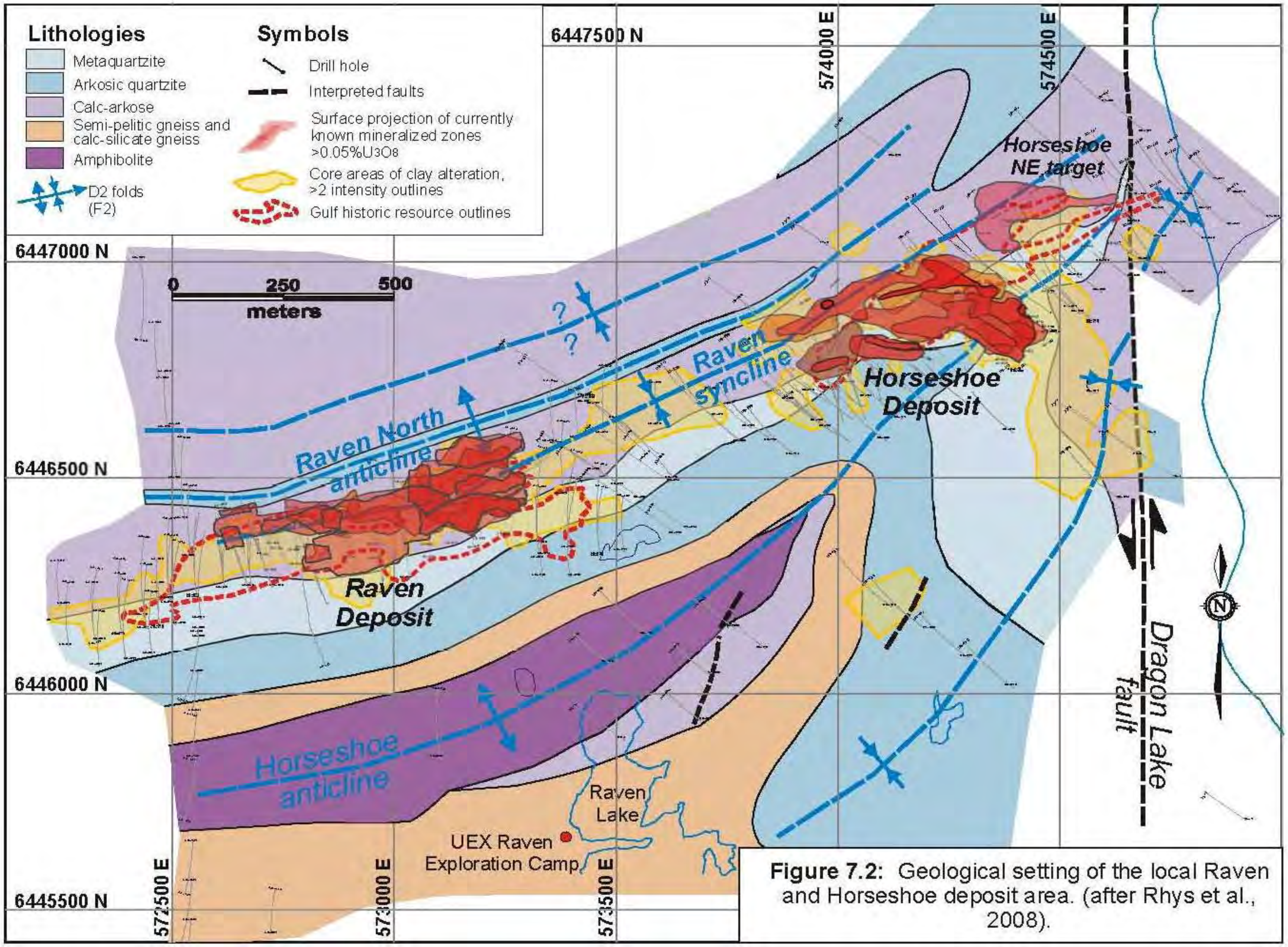


Figure 7.2: Geological setting of the local Raven and Horseshoe deposit area. (after Rhys et al., 2008).

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 m, which subcrops 300-600 m 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 m 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 m to more than 300 m in apparent thickness at the Horseshoe deposit where it is thickest, averaging approximately 150 m, to typical true thickness of between 40 m and 100 m 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 m in thickness, ranging locally from 20 m to more than 150 m 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 m to 70 m in thickness. In both deposits, it is thinnest on the northwest limb of the Raven syncline, where it is often less than 25 m 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 m 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 m. 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 m 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 m to 550 m 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

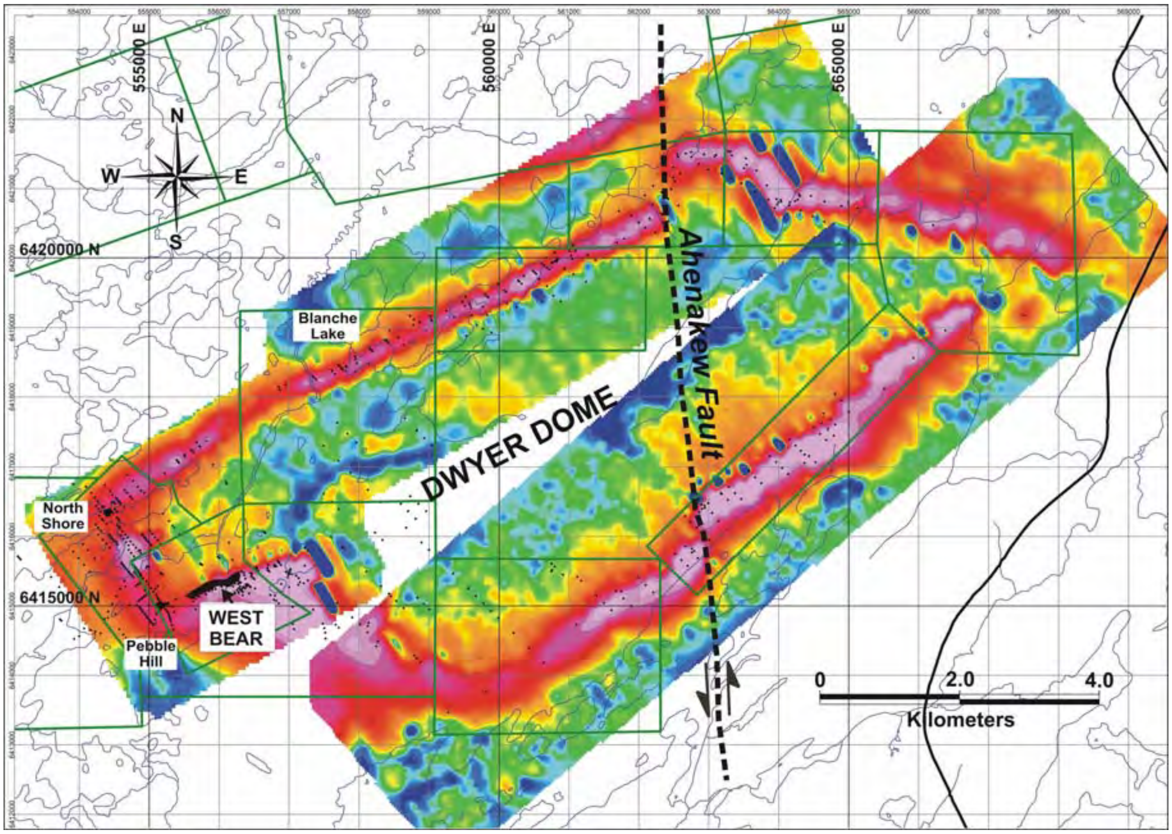
Few significant offsets of lithologies occur in the Horseshoe and Raven deposit areas and outside of clay alteration zones associated with uranium mineralization, lithologies are competent and generally lack any significant faulting.

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 m 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 m, 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 m 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 m) and HU-064 (463.5-477.7 m), 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 m 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 7-3).

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).

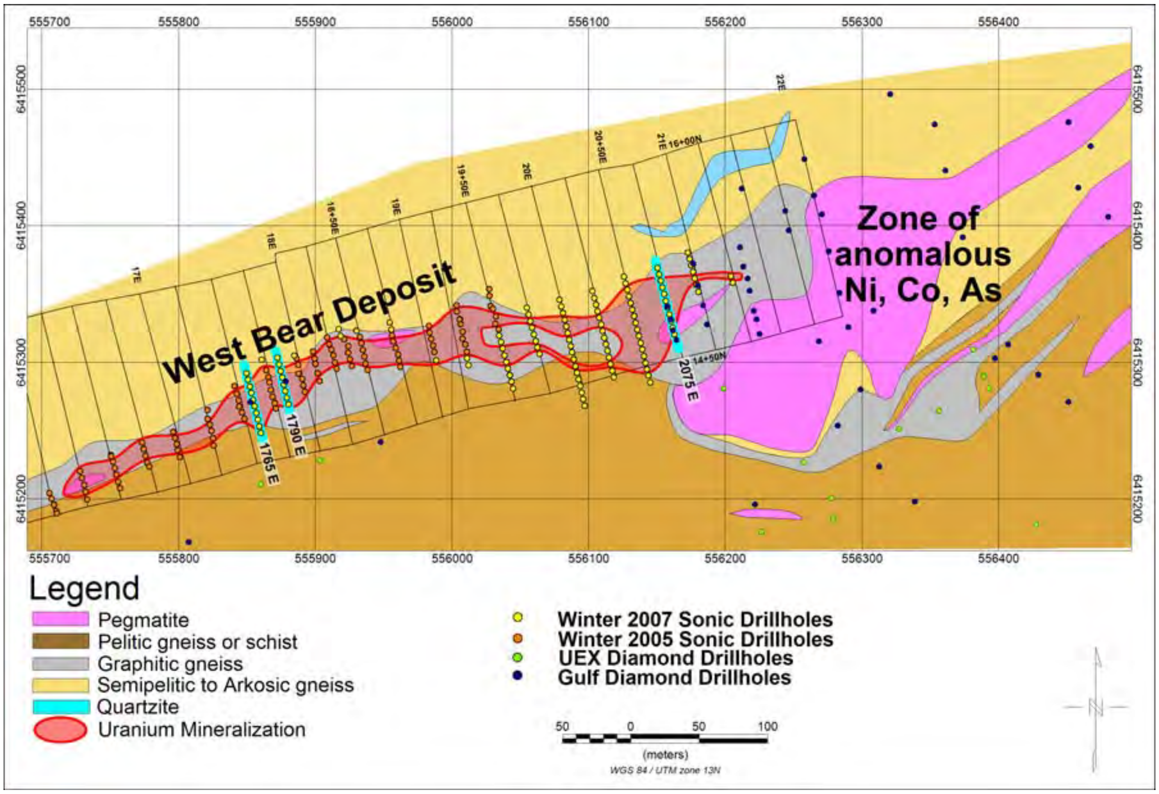
Lithologies on the southeast margins of the dome, in the vicinity of the West Bear deposit, dip shallowly to the southeast.

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 m 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 m to 50 m 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 m.

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 m to 100 m 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 m 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 m to 30 m 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.

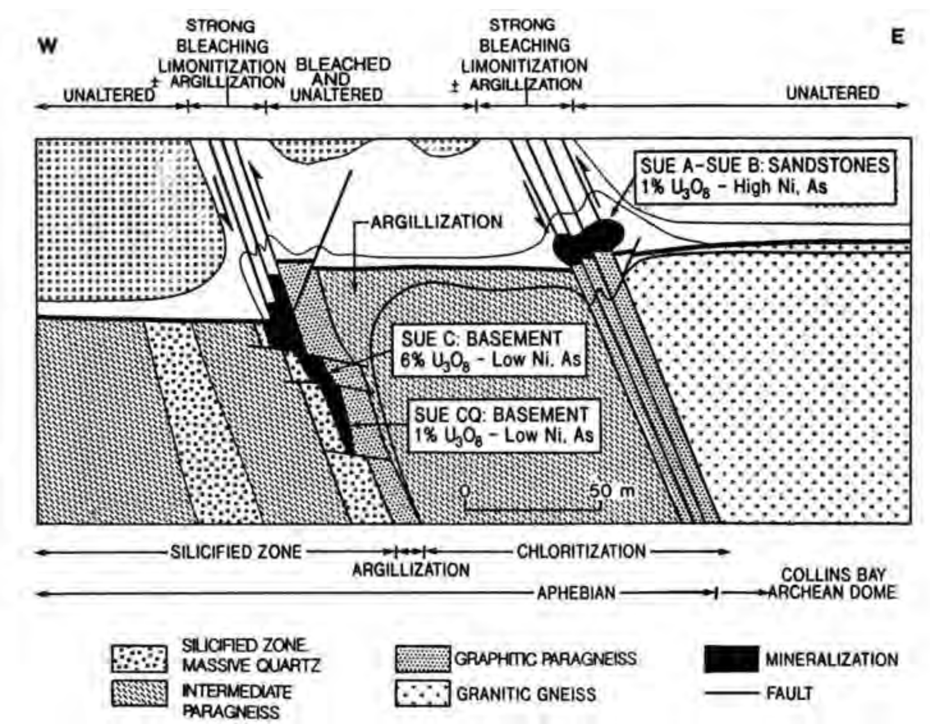
Minor faults occur in the basement gneiss sequence at West Bear, and are generally conformable to the shallow south-southeast dipping metamorphic sequence. Termed the West Bear fault, the most potentially economically significant of these is a southeast dipping semi-brittle to clay gouge filled graphitic 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 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 m to 20 m 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 m to 700 m 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 m to 200 m 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 m 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 m to 30 m 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 m 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 m 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 m to 100 m 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 m 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 m high by 150 m 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 m, 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 600 m. 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 m and 450 m below surface. Mineralization depths increase as the deposit plunges to the northeast, ranging in vertical depth below surface from 130 m to 220 m in the southwestern parts of the A subzone between sections 4540-4650N, to depths of 250 m to 450 m 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 m to 230 m 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

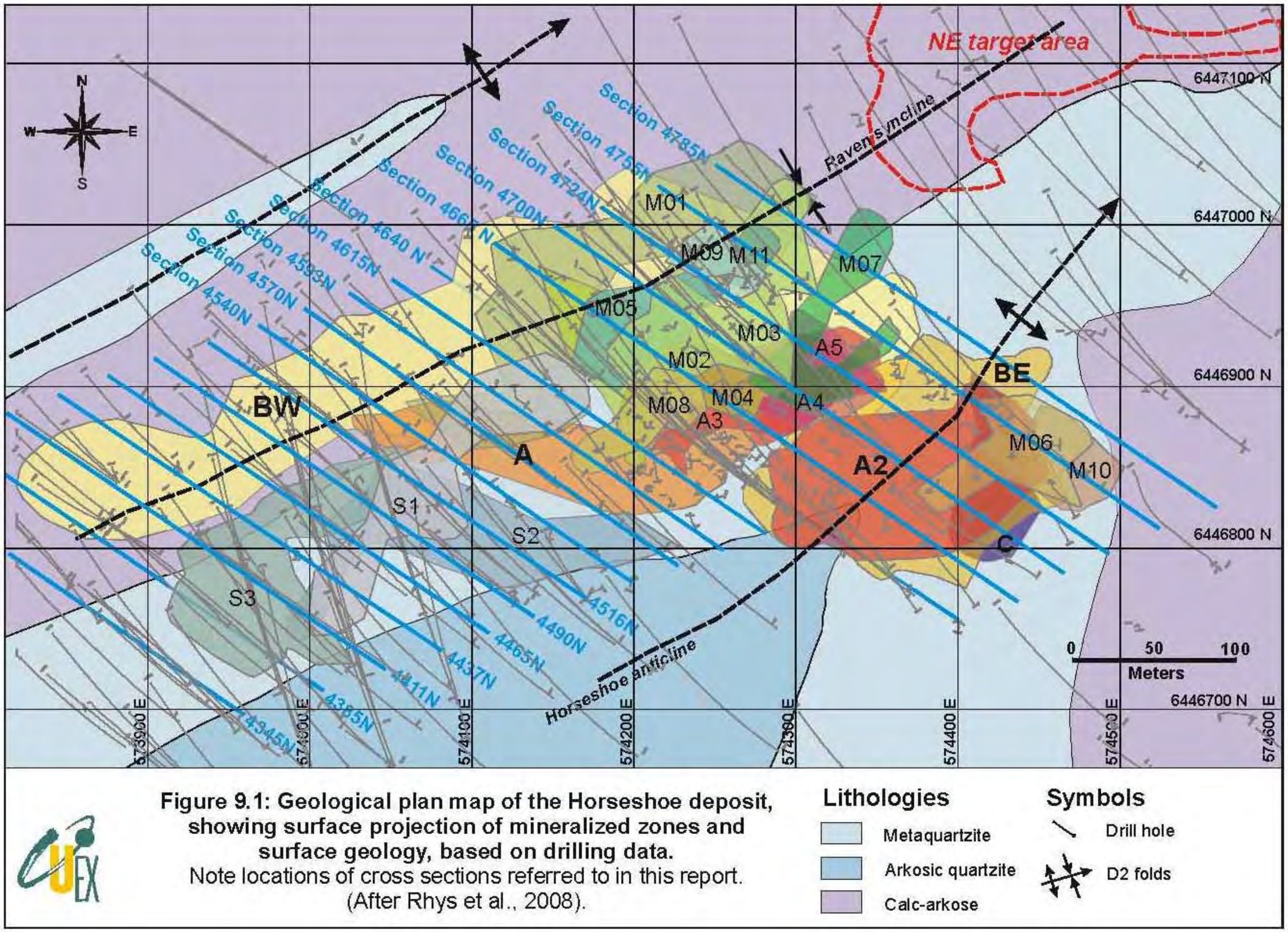


Figure 9.1: Geological plan map of the Horseshoe deposit, showing surface projection of mineralized zones and surface geology, based on drilling data.
Note locations of cross sections referred to in this report.
(After Rhys et al., 2008).

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 m 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.

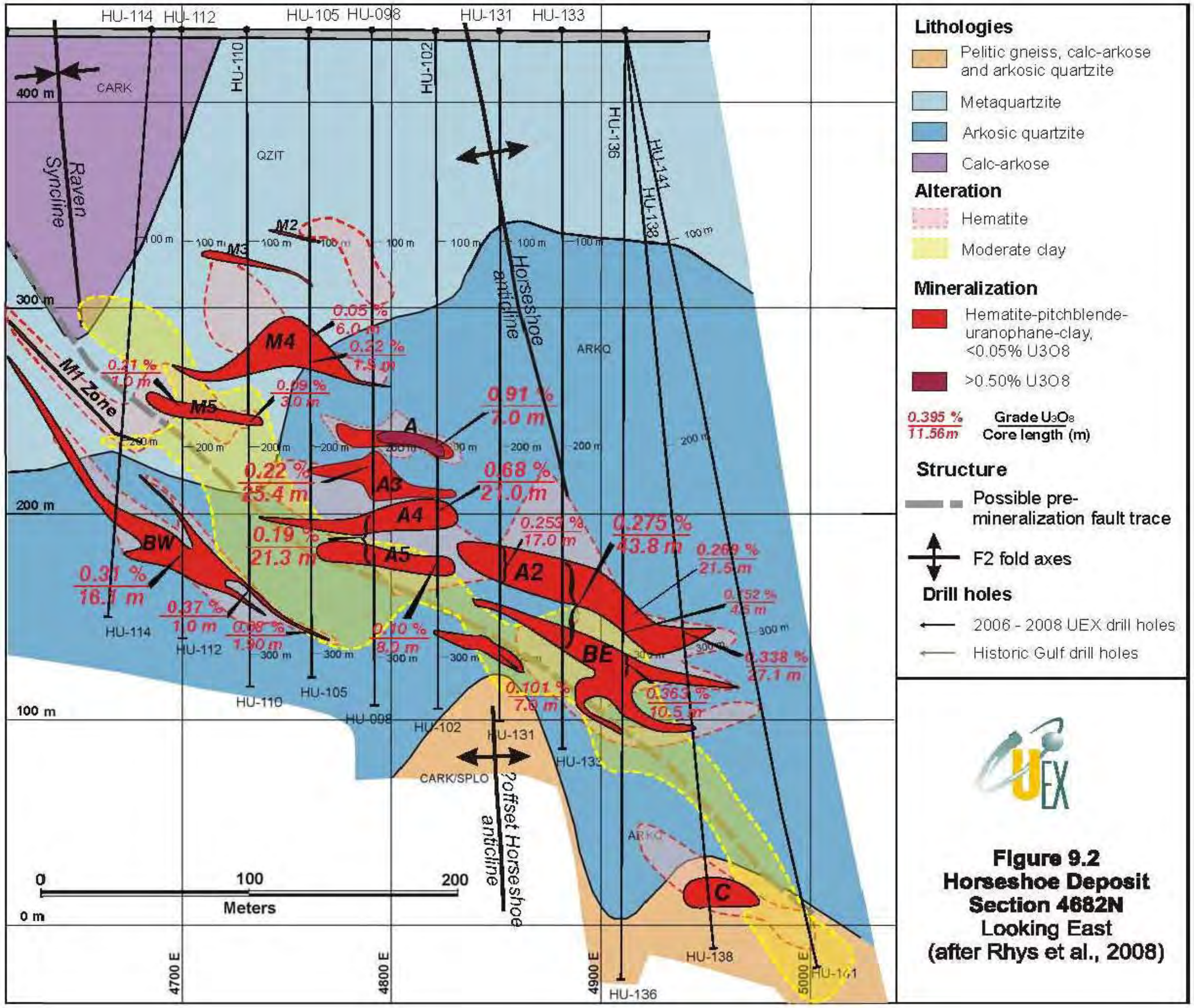
Morphology and extent of the Horseshoe mineralization begins to change between sections 4540N and 4640N. In this transitional area, the clay alteration zone associated with mineralization becomes increasingly more focused and tabular and increasingly shallowly dipping. The mineralized zones which dip 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 above the clay alteration zone and has the highest grade, containing well developed nodular style mineralization.

Eastern parts of the Horseshoe deposit 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 m 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 eastern part of the Horseshoe deposit results in an overall bend in the dominant trend of the deposit in plan view.

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



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-three 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 m 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 m 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 m 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 m), 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 m to 460 m 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 m: 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 M1 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.

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^2)
A	**331**	**55**	**153385**
A2	**170**	**94**	**117934**
A3	147	52	42031
A4	143	48	23946
A5	161	41	26581
BW	**569**	**87**	**537030**
BE	**212**	**127**	**280463**
C	**120**	**44**	**50274**
S1	228	50	45077
S2	**240**	**36**	**70935**
S3	**183**	**66**	**71162**
M1	**284**	**81**	**74424**
M2	90	40	9244
M3	162	50	21501
M4	100	118	39059
M5	160	42	10158
M6	110	46	17486
M7	124	22	20681
M8	90	27	5679
M9	59	43	3437
M10	47	68	6226
M11	57	23	2130

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 to date, by drilling for and by UEX, over a strike length of approximately 700 m. Mineralization is developed mainly at consistent depths of between 100 m and 300 m 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, however, 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

Zone	Lateral Strike Continuity (m)	Average Dip Length (m)	Volume (m^2)
L01	**715**	**90**	**1,424,779**
L02	215	50	64,772
U01	**600**	**120**	**1,427,927**
U02	145	40	44,269
U03	220	40	141,488
U05	240	40	50,569

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 m to 200 m. 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 m, 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 m to 220 m 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.

Mineralization at the Raven deposit is still open beyond the limits of the 2005-2008 drilling into areas both to the east and west where mineralization was intersected by Gulf for up to 250 m to the west, and locally to the east. Follow-up drilling to expand the mineralization footprint is planned (see Section 19).

Figure 9-3: Raven Deposit Plan showing Mineralized Subzones

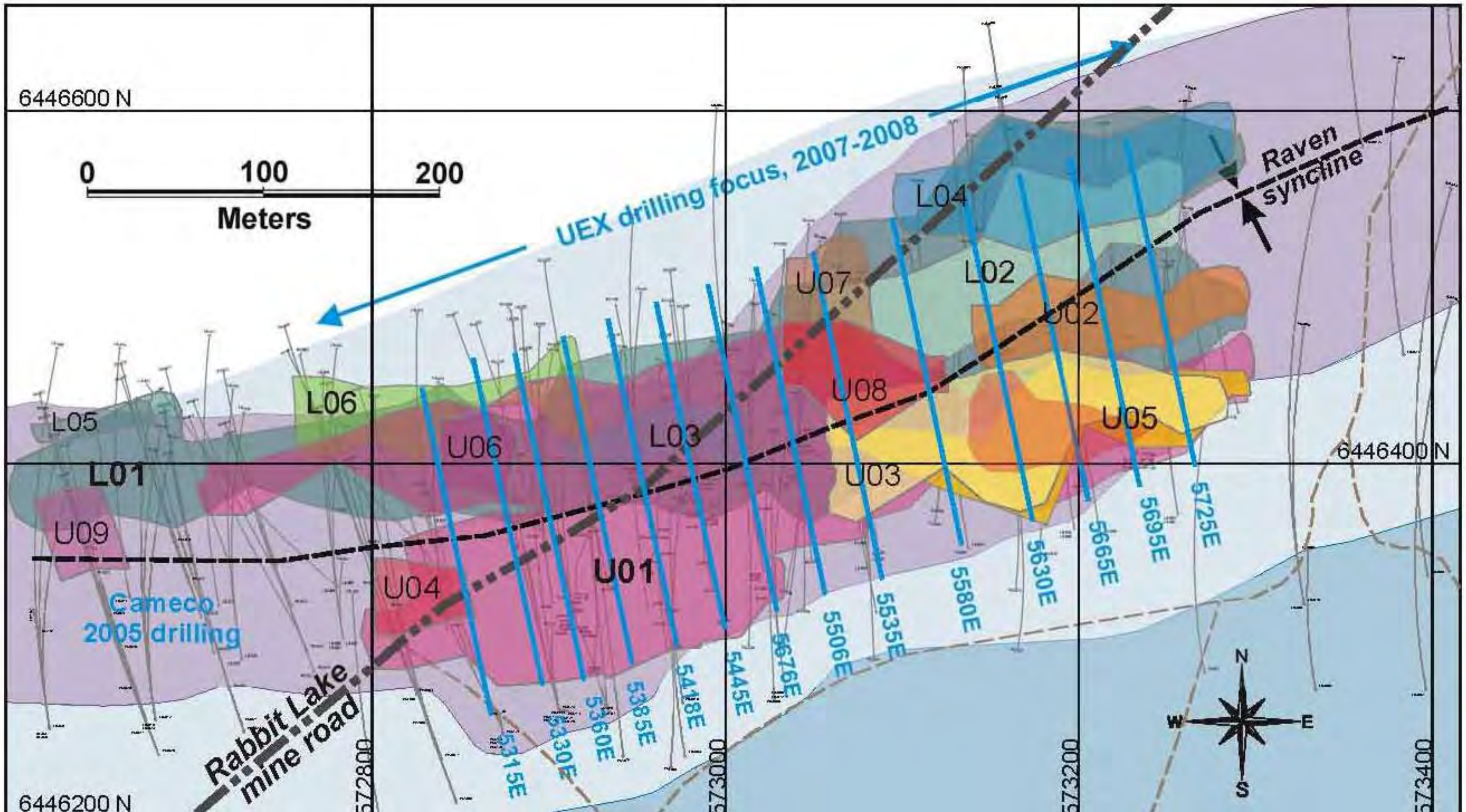
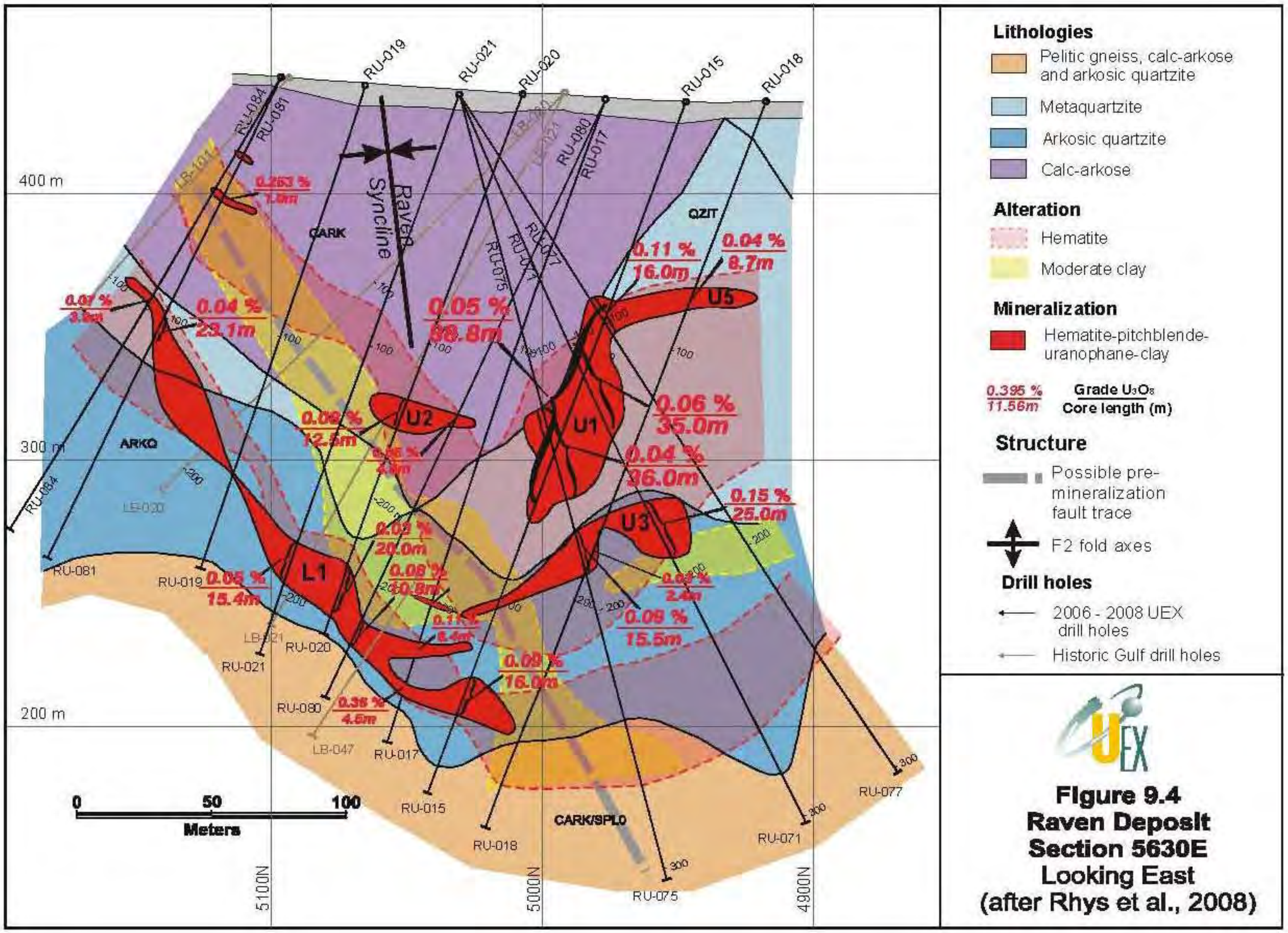


Figure 9.3: Raven Deposit geology map, showing plan view projected outlines of mineralized zones modeled using Datamine software. U-series sub-zones refer to the Upper Zone, while L-series sub-zones refer to the Lower Zone (after Rhys et al., 2008)

Lithologies	Map symbols
Metaquartzite	Drill holes
Arkosic quartzite	Roads
Calc-arkose	UEX drill section

Figure 9-4 : 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 m to 200 m. 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 m, 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 m to 220 m 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.

Mineralization at the Raven deposit is still open beyond the limits of the 2005-2008 drilling into areas both to the east and west where mineralization was intersected by Gulf minerals for up to 250 m to the west and locally to the east. Follow-up drilling to expand the mineralization footprint is planned.

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 m to 30 m 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 m (Figure 7-4), varies in width from 10 m to 50 m in plan view, and has a vertical thickness varying from 1.5 m to 20 m. 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, 3-10 m 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 m 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 m 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 m 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 m to 250 m 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 9-5: Cross-section 1762.5E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)

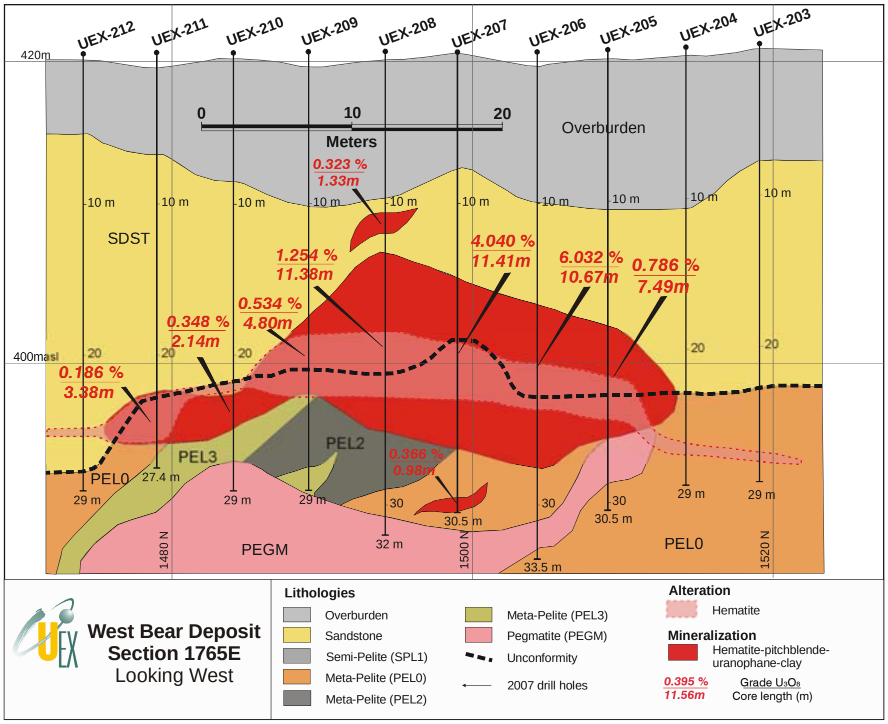


Figure 9-6: Cross-section 1787.5E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)

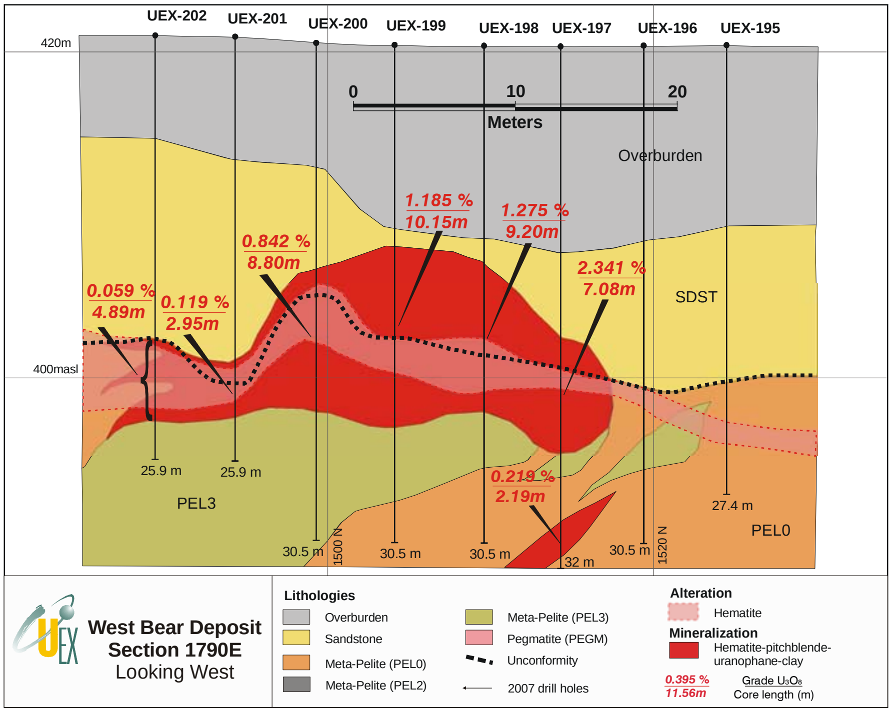
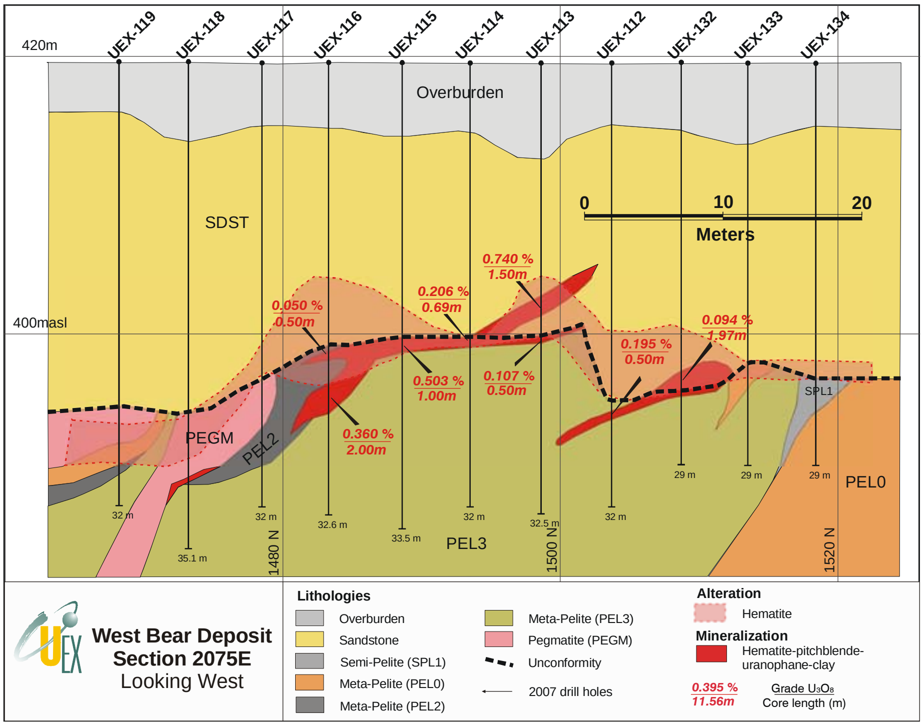


Figure 9-7: Cross-section 2075E through the West Bear Deposit, Looking West-Southwest (See Figure 7-4 for Cross-section Location)



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 section 11.2 and 11.3, and information on drilling in other parts of Hidden Bay is briefly summarized in section 11.4. Lemaitre (2006) and Palmer (2008) 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; Whitherly, 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 m 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 m 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 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.

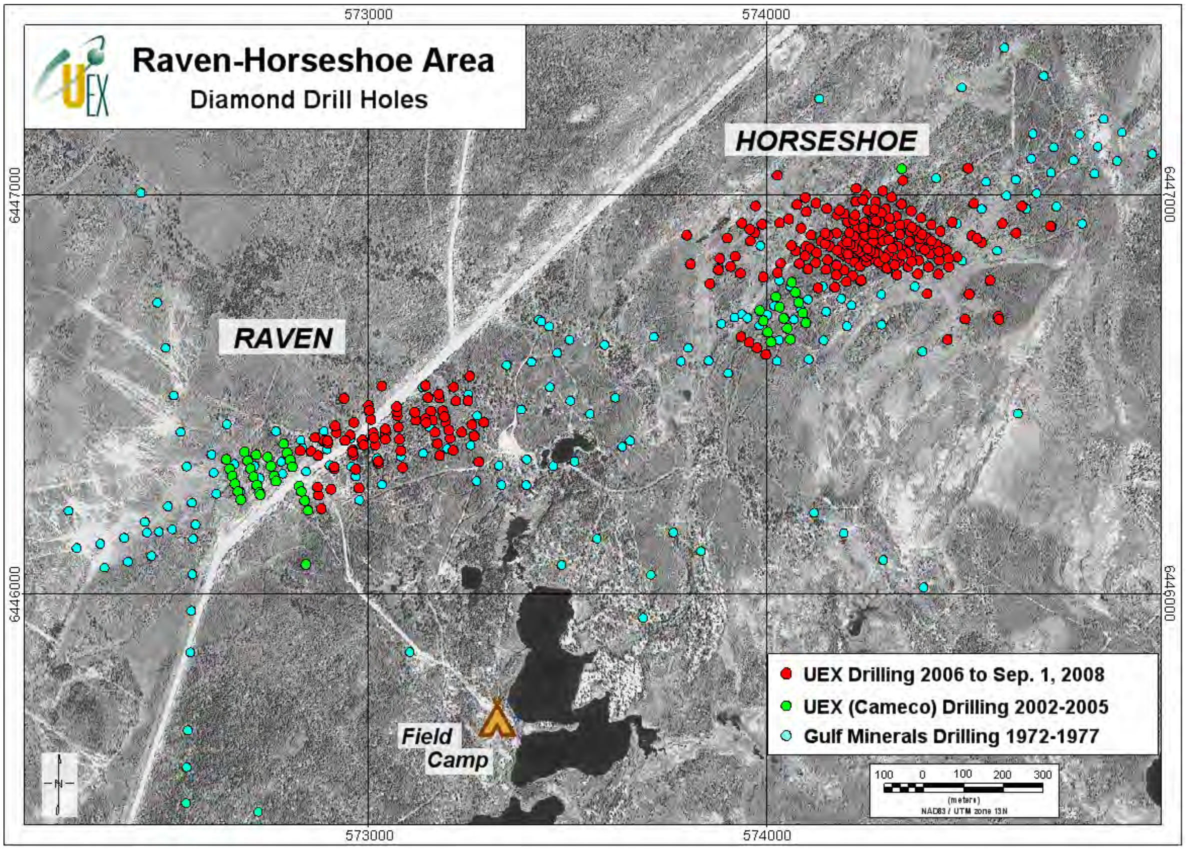
Historically, the Hidden Bay property has been explored by numerous diamond drill holes which were completed by several previous operators, as is summarized in Section 5 of this report and Rhys (2002). Since 2002, when the Hidden Bay property was acquired by UEX, drilling has occurred in several target 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 m 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 m to 90 m and averages approximately 60 m 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).

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 September 1, 2008. 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 m in western portions of the Raven deposit on five 50 m spaced cross-sections, with drill holes spaced 25 m apart on each section, which test a 200 m strike length of the historical Gulf Raven resource area; and (ii) 16 diamond drill holes (HO-01 to HO-16) in the western Horseshoe deposit on three cross-sections, with drill holes spaced 25 m apart on each section, which test a 100 m 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 m in hole HO-003, 0.57% U_3O_8 over 8.7 m and 0.44% U_3O_8 over 6.9 m in hole HO-004, 2.82% U_3O_8 over 2.9 m in hole HO-009 and 0.48% U_3O_8 over 7.9 m in hole HO-015. The best intercept in the Raven deposit during this program was 0.46% U_3O_8 over 8.0 m in hole RV-020.

Table 11-1: Summary of Drilling in the Horseshoe and Raven Areas between 2005 and September 1, 2008 by, or on behalf of, UEX

Area	Hole Identifier	Year	Number of Holes	Average Hole Length (m)	Total Length (m)
Horseshoe	HO	2005	16	301	4,815
Raven	RV	2005	28	285.6	7,996
Horseshoe	HU	2006-2008	268	318.3	85,302
Raven	RU	2006-2008	160	254.5	40,726
Totals			472	294.2	138,839

11.1.3 2006-2008 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 m strike length of the Raven deposit and the 800 m 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 September 1, 2008, 472 surface drill holes had been completed in the Horseshoe and Raven deposit area since 2005, which represents a total of 138,839 m. These drill holes comprise the basis for the database for the Horseshoe and Raven Mineral Resource estimates.

2006-2008 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 m by 30 m spacing areas where some of the best Gulf drill intercepts had occurred. This program, comprising 26 holes (HU-001 to HU-026) and a total of 8,617 m, 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 m grading 4.53% U_3O_8 from 201.50 m to 213.85 m 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 m to 30 m drill spacing. Subsequent drilling at Horseshoe comprised:

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

b) 30,696 m 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 m and 30 m and additional step out drilling to extend known zones.

c) 20,371 m 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 m drilled in 12 holes (HU-257 to HU-268) between June and September 1, 2008 that is ongoing, which is testing exploration targets to the northeast of the current area of resource estimation in an area where historical Gulf drill holes intersected uranium mineralization in widely spaced drill holes.

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 2005 and September 1, 2008, 268 diamond drill holes totalling 85,302 m were drilled in the Horseshoe deposit area. The Horseshoe deposit has presently been drilled by UEX at 15 m to 30 m spacing with locally 7.5 m to 15 m 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 2006-2008 drilling at Horseshoe with grade-thickness product (length multiplied by percent (U_3O_8) of greater than 10.0 U_3O_8% m, include the following:

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

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

2006-2008 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 2007, when 25 holes totalling 6,408 m (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 2008, 33 drill holes comprising 8,767 m (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 m of drilling in 72 holes (holes RU-059 to RU-130) which continued to expand along 30 m step-out cross-sections along strike, with some infill drilling where necessary to provide a minimum 30 m drill spacing for resource estimation.

c) Most recent drilling comprised 30 holes (7247 m total; hole RU-131 to RU-160) between June and August 2008, which provided further infill drilling at 15 m to 30 m centres on 30 m spaced cross-sections and step-out holes to the east.

To date, the recent drilling of Raven, including the 2005 drill holes, has tested a 650 m strike length of the west-central to eastern Raven deposit, in which mineralization has been defined at 15 m to 30 m 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% m include:

- 0.09% U_3O_8 over 40.70 m in hole RU-001 (section 5475E)
- 0.80% U_3O_8 over 2.20 m, 0.08% U_3O_8 over 14.60 m and 0.12% U_3O_8 over 9.00 m in hole RU-002 (section 5475E)
- 0.16% U_3O_8 over 27.0 m in hole RU-004 (section 5475E)
- 0.25% U_3O_8 over 13.30 m in hole RU-005 (section 5535E)
- 0.09% U_3O_8 over 36.20 m and 0.15% U_3O_8 over 8.30 m in hole RU-015 (section 5630E)
- 0.07% U_3O_8 over 20.00 m and 0.06% U_3O_8 over 38.70 m in hole RU-024 (section 5660N)
- 0.10% U_3O_8 over 33.60 m in hole RU-025 (section 5415E)
- 2.98% U_3O_8 over 5.2 m, in hole RU-026 including 7.99% U_3O_8 over 1.5 m (section 5476E)
- 0.13% U_3O_8 over 37.5 m in hole RU-036 (section 5448E)
- 0.18% U_3O_8 over 38.0 m in hole RU-048 (section 5418E)
- 0.16% U_3O_8 over 22.5 m in hole RU-058 (section 5445E)
- 0.09% U_3O_8 over 20.0 m and 0.30% U_3O_8 over 11.0 m in hole RU-071 (section 5630E)
- 0.17% U_3O_8 over 13.5 m and 0.21% U_3O_8 over 8.5 m in hole RU-087 (section 5360E)
- 0.38% U_3O_8 over 37.3 m, including 0.82% U_3O_8 over 9.4 m in hole RU-095 (section 5445E)
- 0.51% U_3O_8 over 7.0 m in hole RU-103 (section 5360E)
- 0.52% U_3O_8 over 19.8 m in hole RU-118 (section 5725E)
- 0.21% U_3O_8 over 24.5 m in hole RU-143 (section 5665E)
- 0.24% U_3O_8 over 24.1 m in hole RU-157 (section 5755E)

The recent and historical drilling at Raven suggest that mineralization is still open in some areas to the east and these areas will be further tested in future drilling programs. Western extensions of the Raven deposit to the west of the 2005 drilling also contain several mineralized drill intercepts which suggest that additional continuous areas of mineralization could be defined in that area.

11.1.4 Core Handling, Drill Hole Surveys and Logistical Considerations during the 2005-2008 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 2008 drilling programs were completed by Boart Longyear Canada ("Boart") of North Bay, Ontario, following the sale of Britton to Boart in February 2008. 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 m 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 m elevation difference were reviewed.

Downhole Surveys

Downhole surveys were routinely collected on all holes using the Reflex EZ-Shot® tool at approximately every 25 m to 50 m downhole spacing in the 2006-2008 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 11.6° 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 m long and a nominal 4.5 m capacity. Individual drill runs are identified with small wooden blocks, where the depth (m) 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 m was logged with 0% core recovery, while 4191.95 m 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 m of core loss over these partial intervals. Adding these figures, the cumulative total core loss was 1305.6 m for the entire UEX drilled RU and HU holes totalling 114,392 m 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 drill holes. Golder has reviewed the core recoveries provided by UEX and has verified these results.

Drill Core Logging

All of the 2006 to 2008 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 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 m winch, or Model 4MXC/1000 1000 m 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 m to 30 m 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 m 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% U_3O_8 over 9 m, 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 (m)	Cumulative Hole Length (m)
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 m 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 m 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 m.

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% m include the following:

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

Composited drilling results of the drill program are provided in Appendix I. 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 m % 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 m 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 m were completed during the winter drilling program.

UEX's 2007 winter sonic drilling program included additional infill holes spaced at 5 m 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 m in hole UEX-206 on Section 1762.5E (Figure 9-5) and 2.341% U_3O_8 over 7.08 m 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% m include the following:

- 2.34% U_3O_8 over 7.08 m in hole UEX-197 (section 1787.5E)
- 1.28% U_3O_8 over 9.20 m in hole UEX-198 (section 1787.5E)

- 1.19% U_3O_8 over 10.15 m in hole UEX-199 (section 1787.5E)
- 6.03% U_3O_8 over 10.67 m in hole UEX-206 (section 1762.5E)
- 4.04% U_3O_8 over 11.41 m in hole UEX-207 (section 1762.5E)
- 1.25% U_3O_8 over 11.38 m 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 winter sonic drilling program was to test the eastern deposit area for uranium mineralization not previously drilled. The 2007 program extended the uranium mineralization 150 m 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 m in hole UEX-116 and 0.670% U_3O_8 over 3.05 m 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 m and contains uranium values of up to 0.421% U_3O_8 over 2.55 m 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% m include the following:

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

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

Analytical results from the sampling completed on the sonic core are tabulated in Appendix I. 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 m 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 m 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 m) 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 m 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 m 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 m. (true thickness is not known).
- In 2006, 16 holes totalling 1,831 m 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 m grading 0.33% U3O8 from 24.9 to 25.2 m, 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

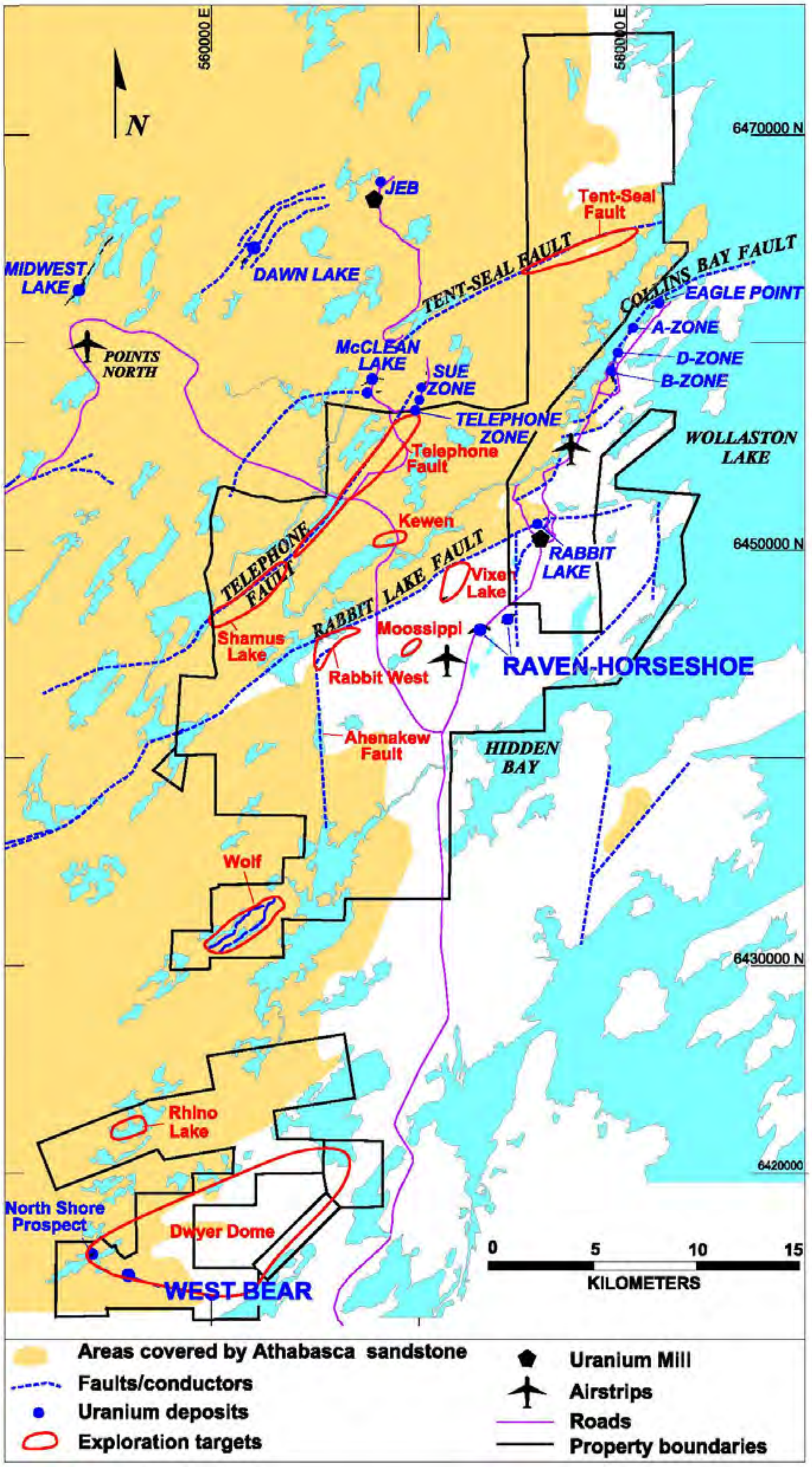
Since UEX acquired the Hidden Bay property, drilling as the principal means of exploration has been conducted on several exploration targets in addition to the resource and exploration drilling that is documented here at the Horseshoe, Raven and West Bear deposits. A review of all of these exploration 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 m 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 m between 189.8 to 190.3 m in basement rocks just beneath the unconformity. Hole SP-176, located 300 m northeast of SP-156, intersected 0.37% U_3O_8 over 0.5 m from 202.4 m to 202.9 m.

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 m) and SP-38 (0.62% U_3O_8 over 0.6 m). Hole SP-166 intersected an approximately 30 m 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 m from 129.7 to 136.5 m, including subintervals of 0.66% U_3O_8 over 0.5 m, 0.64% U3O8 over 0.4 m and 0.57% U_3O_8 over 0.5 m; and
- 0.11% U_3O_8 over 6.50 m from 148.5 to 155.0 m, including 0.64% U_3O_8 over 0.2 m, 0.33% U_3O_8 over 0.2 m and 0.32% U_3O_8 over 0.4 m.

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 m 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 m. 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 m grading 0.248% U_3O_8 from 126.0 m to 127.1 m in hole SEAL-68, and 1.00 m grading 0.206% U_3O_8 from 66.0 m to 67.0 m 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 m were drilled to test a 600 m 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 m 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 m from 102.2 m to 102.8 m in hole LMS-107, 0.182% U_3O_8 over 0.44 m from 192.46 m to 192.9 m in hole LMS-112, and 0.284% U_3O_8 over 1.16 m from 72.45 to 73.6 m 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 m. 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 m 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 3066 m 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 m. 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 m grading 0.036% U_3O_8 from 46.0 m to 85.5 m, including 0.133% U_3O_8 from 64.0 m to 64.3 m and 0.054% U_3O_8 from 76.5 m to 77.4 m in WO-125; b) 1.65 m grading 0.076% U_3O_8 from 101.85 m to 103.5 m in WO-127; c) 2.0 m grading 0.65% U_3O_8 from 53.0 m to 55.0 m in hole WO-130; and d) 0.6 m grading 0.052% U_3O_8 from 77.0 m to 77.6 m 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 m below the Athabasca unconformity, which contains 1.926% U_3O_8 over a 2.2 m 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 m) were drilled at the prospect to test for further mineralization to the east and north of known mineralization. A third hole (120 m) 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 m) 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 m grading 0.51% U_3O_8 between 43.6 m and 43.8 m 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 m) 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 m. UEX's 2006 hole WBE-112 intersected 0.13 m 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 Section 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 m 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 m of core was sampled representing 24,049 samples averaging 0.7 m in length. Sample intervals range from 0.1 m to 3.0 m with 261 samples or one percent of the total dataset greater or equal to 1.2 m 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 September 1, 2008, the entire UEX drilled Horseshoe and Raven database includes 29,854 selective sample records and 2,576 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 m long, although some selected sample intervals were smaller than 0.5 m 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 m to 1.0 m 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 are no drilling, sampling or recovery (core loss) factors in Golder's opinion that 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, Raven and West Bear 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'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

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 Saskatchewan Research Council ("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 Dry bulk density samples

In order to obtain accurate 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.

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. Average dry bulk density for Horseshoe lithologies is 2.48 g/cm^3 and 2.51 g/cm^3 for Raven lithologies. 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	1284	2.47	2.5	1.45	3.14
CARK	66	2.73	2.75	2.34	2.86
CLAY	12	1.88	1.89	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	88	2.37	2.42	1.89	2.65
PEL0	7	2.41	2.38	2.22	2.64
QZIT	273	2.53	2.55	2.08	2.83
SPL0	6	2.57	2.53	2.44	2.75
UX	93	2.49	2.49	1.75	2.95
Total	1845	2.48	2.51	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	89	2.42	2.55	1.67	2.64
BX	10	1.98	1.99	1.74	2.32
CARK	243	2.53	2.54	2.08	2.93
GRAN	14	2.43	2.43	2.2	2.58
PEGM	36	2.41	2.43	2.13	2.89
PEL0	26	2.64	2.67	1.92	2.76
QZIT	328	2.54	2.56	1.93	2.65
SPL0	24	2.45	2.44	2.24	2.65
Total	770	2.51	2.55	1.67	2.89

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.

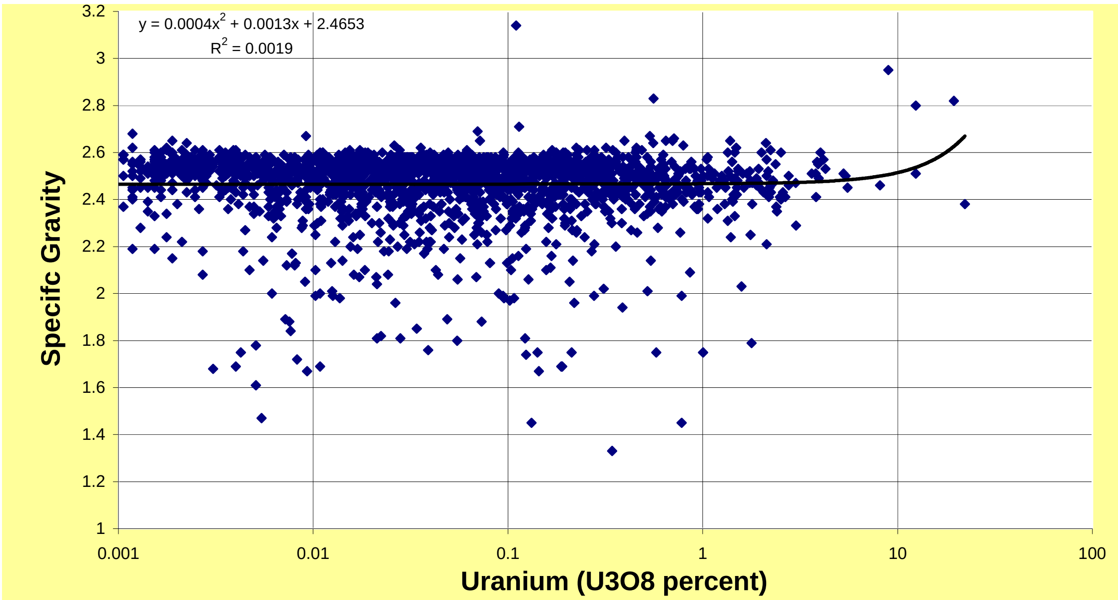
As shown in Figure 13-1 below, there is no correlation between grade and dry bulk density. The regression curve is flat. However, above 3% U_3O_8, there is a small inflection associated with a weak positive correlation between U_3O_8 grade dry bulk densities.

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	Density average	U_3O_8% average
Not assayed	544	2.58	Barren
Assay to 0.05%	1098	2.47	0.016%
0.05% to 0.1%	270	2.45	0.072%
0.1% to 1%	601	2.47	0.317%
>1%	102	2.47	2.742%
TOTAL	**2615**	**2.49**	**0.245%**

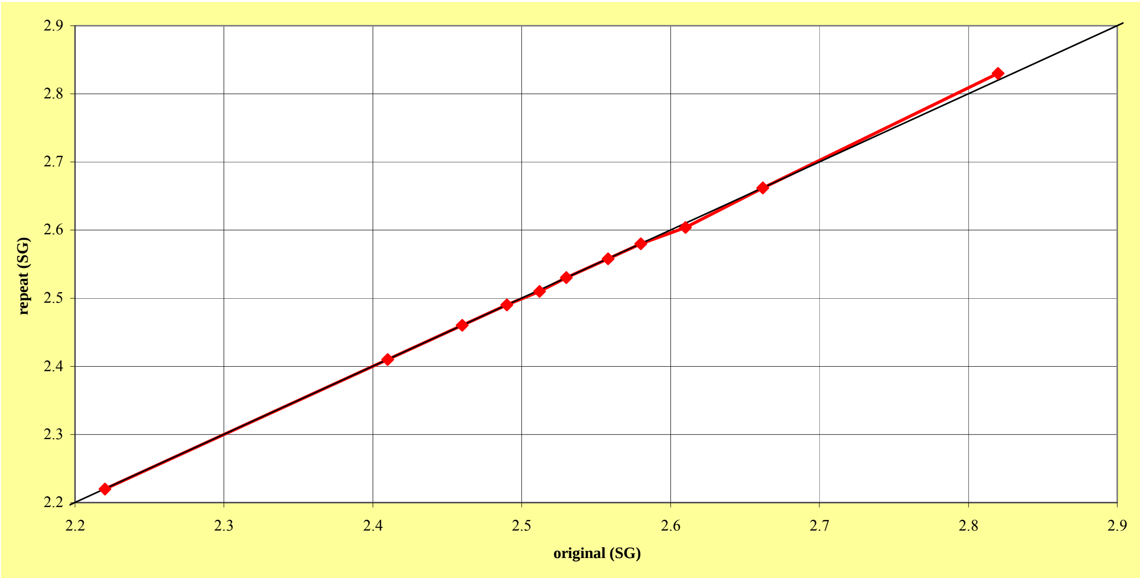
Figure 13-1: Logarithmic Plot of Dry Bulk Density versus Uranium Grade in Corresponding Geochemical Samples



SRC conducted 89 repeat measurements in which at least one sample from each batch is repeated in every 40 samples. The repeats work out to 1 in 29 samples. All repeats passed the internal QC limit of +/- 0.02 g/cm^3. The sample repeats have a strong positive correlation (Figure 13-2).

A total of 52 samples, or 1 in 50, underwent wet bulk density measurements in parallel with dry bulk density. 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.

Figure 13-2: Quantile – Quantile Plot of Laboratory Bulk Density Replicates for Batches Submitted for all Seasons



14.0 DATA VERIFICATION (ITEM 16)

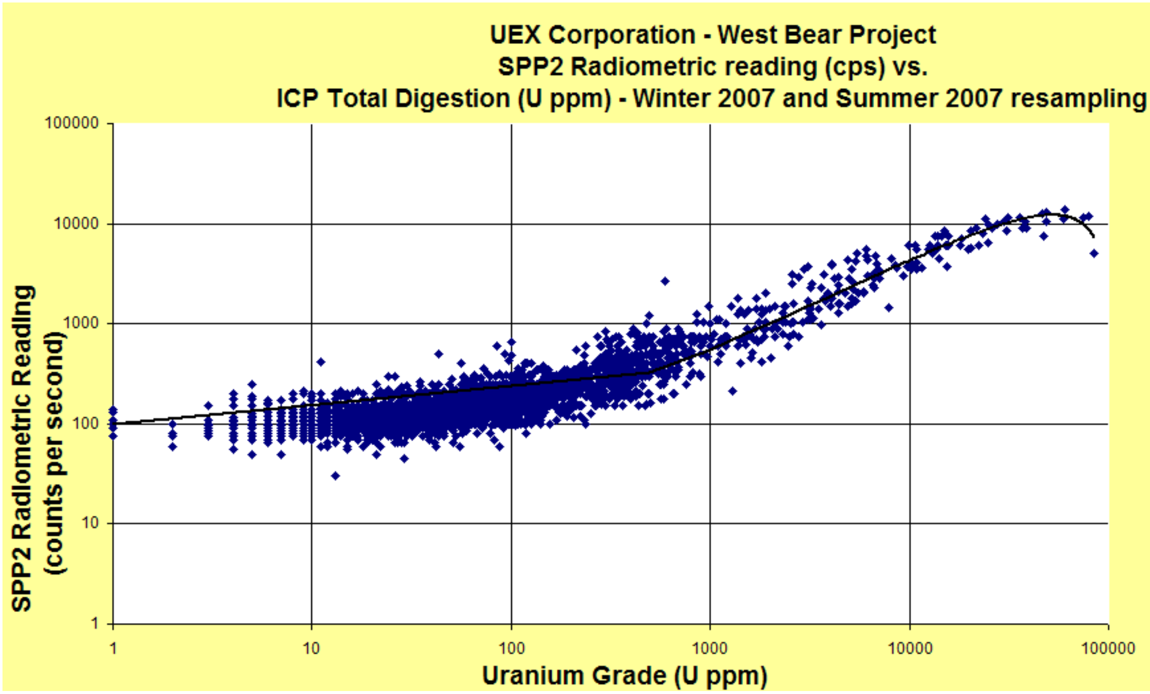
Section 14.1 was taken directly from UEX's November 12, 2008 N.I. 3-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate.

The 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



Presently, UEX has a standard process for reviewing QA/QC procedures and accepting batches of geochemical assays from the laboratory on all Hidden Bay exploration projects.

Table 14-1: Summary of the Horseshoe and Raven QC Results for the Reporting Period 2005 – 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)	210	0	0
BL-3 (ICP)	180	0	0
BL-4 (ICP)	334	0	0
BL-4A (ICP)	232	0	0
UEX08 (ICP)	9	0	0
BL-1 (ICPOES)	17	0	0
BL-2 (ICPOES)	255	0	0
BL-2A (ICPOES)	159	0	0
BL-3 (ICPOES)	259	0	0
BL-4 (ICPOES)	332	3	1%
BL-4A (ICPOES)	615	0	0
BL-5 (ICPOES)	7	0	0
ICP vs. ICPOES assay comparison	4,575	3	0.1%

Table 14-2: Summary of the West Bear QC Results for the Reporting Period 2005 – September 2008

QA/QC Sample	Number	Outside	Percentage Outside of Tolerance
CG515 standard (ICP)	219	0	0%
Blanks (ICP)	56	0	0%
Field Duplicates with 2005 drilling	26	2	8% (outside of 30% precision)
Lab Replicates	145	0	0%
Lab Replicates (ICPOES)			%
BL-4 (ICP) standard	48	0	0%
SRC ICP vs. Loring assay comparison	97	4	4% (outside of 30% precision)
ICP vs. DNC assay comparison	97	0	0% (outside of 30% 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 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.

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 ($R^2 > 0.999$) with a visually low dispersion.

14.2 Golder Data Verification

In order to verify that the data in the UEX database was acceptable for the September 2008 Horseshoe, January 2009 Raven and January 2009 West Bear Mineral Resource Estimates, Golder reviewed drill hole collar positions, transfer of data from logging through to the final database, core logging and sampling procedures. In addition, independent samples were collected from core to verify the presence of uranium mineralization. The assay data file supplied to Golder was also 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 Kevin Palmer P.Geo., both of Golder. No restrictions were placed on Golder during the data verification process.

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, 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.

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. The initial collar surveys in the West Bear database showed a consistent difference in elevation between the 2005 drill holes and later drill holes when compared to the LiDAR generated surface. This is believed to be due to using different survey stations being used whose elevations had not been accurately determined. All elevations were corrected to the LiDAR surface and then compared to the 2008 Tri-City survey. Only minor differences were noted.

Table 14-3: Horseshoe Collars, Comparison between 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 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 and Lithology Review

In-hole downhole surveys for the UEX Horseshoe and Raven drill holes included dip and azimuth using 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.

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.

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.

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.

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 2008. Original assay certificates in electronic format were provided directly to Golder by SRC.

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.

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 and Raven 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 14-4 and Table 14-5. 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 Resources Canada, 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, which are documented by Fielder (2008) and Nunes *et al*. (2008), 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 assay coarse 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 documented in Fielder (2008) and 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 (Fielder, 2008). A summary of the composites from this phase is shown in Table 16-2.

Horseshoe-Raven Phase II began with sample selection in September 2007 and is still in progress. Phase II includes comminution 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. Hole HU-156 was selected to test higher grade portions of the Horseshoe A subzone in the nodular mineralization style, while hole HU-157 tested disseminated mineralization style in the BE subzone. Hole RU-130 was drilled in western-central portions of the Raven deposit and crossed typical areas of mineralization in two of the principal lithologic 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.

Table 16-1: Composited Drill Hole Intersections from which Metallurgical Samples 5-9 were Derived Composited to a Minimum of 0.05% U_3O_8

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 is composited from ICP geochemical analysis of splits from 0.5 m metallurgical samples which were analyzed by SRC. Metallurgical samples also include some intervening intervals below the 0.05% cutoff for compositing.

Composite Preparation

The following composites were prepared from assay coarse rejects in the Horseshoe zone for testing (Fielder, 2008):

1. Composite A - representative material from intervals of >1.5 m minimum mining width in the Horseshoe A zone
2. Composite B - representative material from intervals of >1.5 m minimum mining width in the Horseshoe B zone
3. Composite HU16 - representative material from the high grade HU-016 intersection
4. Composite Main - a blend of Composite A and Composite B to be used in the initial testing
5. Samples from Horseshoe HQ diameter metallurgical holes HU-156 and HU-157
6. Composite AH - a high grade composite from the A zone in hole HU-156
7. Composite AL - a low grade composite from the A zone in hole HU-156
8. Composite BEH - a high grade composite from the BE zone in hole HU-157
9. Composite BEL - a low grade composite from the BE zone in hole HU-157
10. Samples from HQ diameter metallurgical hole RU-130 from the Raven deposit
11. Composite RU-130 - representative material from drill hole RU-130 in the Raven zone

The reader is referred to Fielder (2008) for further details concerning sample analyses, size and chemical composition.

Composite Analysis

Table 16-2 below summarizes analyses of selected elements for the test composites from Fielder (2008). In all cases, composites were prepared and then assayed.

Table 16-2: Summary of Horseshoe and Raven Metallurgical Composite Assays after Fielder, 2008

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 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

Fielder (2008) indicates that leaching tests show that the uranium in the Horseshoe and Raven zones is easily leached under relatively mild atmospheric leach conditions. Leach extractions of 98% can be achieved under the following conditions (Fielder, 2008):

- Grind K_{80} of 90 to 200 µm (both yielded acceptable extractions);
- 12 hour leach retention time;
- free acid level of 10 g H_2SO_4/L, representing acid additions of approximately 50 kg H2SO4/t; and
- a 475 mV redox/potential controlled with NaClO3 at addition rates of 0.5 to 1 kg $NaClO_3$/t.

Treated Effluent Analysis

Results of treated effluent analysis are quoted from Fielder (2008) as follows:

"Selected treated effluent assays are summarized in the table below (Table 16-3). The molybdenum concentration alone is above the anticipated discharge limit of 0.5 mg Mo/L. Reducing the molybdenum concentration in the treated effluent by altering treatment condition will be an objective of the ongoing Phase II test program."

Table 16-3: Horseshoe Treated Effluent Analysis

Parameter	Unit	Treated Effluent
pH	-	7.12
emf	mV	168
As	mg/L	0.0043
Ca	mg/L	617
Cd	mg/L	0.00082
Hg	mg/L	<0.0001
Mo	mg/L	1.51
Pb	mg/L	0.00077
Se	mg/L	0.011
U	mg/L	0.0123

Tailings Aging Tests

The pregnant leach solution and residues from the 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 (Fielder, 2008). The neutralized raffinate and leach residue were subject to tailings aging tests.

Results of tailings aging tests are quoted from Fielder (2008) as follows:

"The more significant tailings supernatant assays are summarized in Table 16-4 below. As expected, 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."

Table 16-4: Results of 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

16.1.2 Ore Characterization and Preliminary Grinding Circuit Evaluation

To further assess mineralization processing characteristics, the three composite drill hole samples from holes HU-156 and HU-157 in Horseshoe and 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 to 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.

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.

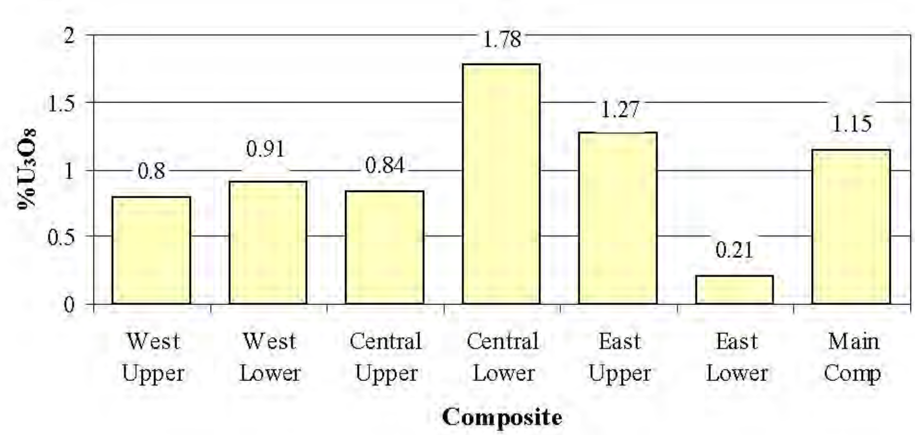
Recommendations

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 we (Melis) can determine suitable equipment sizes and motor powers, with minimized risk, as the bankable feasibility design is conducted."

16.2 West Bear

SGS carried out a metallurgical test program on the West Bear deposit during 2006 and 2007 which was directed by Melis. The results are reported in Brown *et al.* (2007). The metallurgical work 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 composites are tabulated in Table 16-5, and head grades for each of the prepared composites from Brown *et al.* (2007) are presented in Figure 16-1.

Figure 16-1: Head Grades for West Bear Composite Samples from Brown *et al.*, 2007



A summary of the results of the West Bear metallurgical testing are quoted below from Brown *et al.*, 2007:

"Metallurgical testwork included basic grindability characterisation on the Main Composite, exploratory leach testwork, solid-liquid separation testing, solvent extraction and environmental testing all using the Main Composite. A variability leach program was also conducted using the 6 variability composites. 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).

Two different leach approaches were applied during the exploratory leach testwork, an atmospheric leach employing sodium chlorate as oxidant (summarized in Table 16-6) and a low-pressure leach, at 15 – 30 psig, employing oxygen (Table 16-7). Uranium extractions of greater than 96% were achieved for both the atmospheric and low-pressure (15 – 30 psig) leach configurations.

Table 16-5: West Bear Metallurgical Composite Samples 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

Table 16-6: Summary of Atmospheric Leach Employing Sodium Chlorate as Oxidant Conducted on Main Composite from Brown *et al.*, 2007

	Test Conditions						Reagent Additions			
Test No.	Target g/L H2SO4	Target ORP	Oxidant	grind P80, µm	w/w%	Temp., ºC	H2SO4, g/t	Fe3+, g	Oxidant	
AL1	10	500	NaClO3	100	33	50	87.4		4.9	kg/t NaClO3
LP1	10	500	O2	100	33	50	87.4		0.3	g/min O2
LP2	10	450	H2O2 / Air	100	33	50	73.5		20.7	kg/t H2O2 w/ 100 ml/min Air
LP3	40	450	H2O2 / Air	100	33	50	169.2		16.9	kg/t H2O2 w/ 100 ml/min Air
LP4 (2-stage)	40-50	500	H2O2 / Air	100	33	45	174.8	0.1	20.9	kg/t H2O2 w/ 100 ml/min Air
LP5	15	500	O2	100	33	50	71.5		0.9	g/min O2
LP6 (2-stage)	15 (50)	500	H2O2 / Air	100	33	40	178.7	0.1	37.8	kg/t H2O2 w/ 100 ml/min Air
LP6R (2-stage)	15 (25)	500	H2O2 / Air	100	33	40	99.2	0.1	46.5	kg/t H2O2 w/ 100 ml/min Air
LP7 (2-stage)	15 (25)	500	H2O2 / Air	100	33	40	99.2	0.1	55.6	kg/t H2O2 w/ 100 ml/min Air
AL2	10	475	NaClO3	100	33	50	73.8		6.6	kg/t NaClO3
AL3	45	475	NaClO3	100	33	50	162.4		7.2	kg/t NaClO3
LP8	15	475	H2O2 / Air	100	33	50	86.5		36.9	kg/t H2O2 w/ 200 ml/min Air
LP9 (2 stage)	15-50	475	O2	100	33	40	161.1		1.1	g/min O2

Table 16-7: Summary of Low-pressure Leach, at 15 – 30 psig, Employing Oxygen Conducted on Main Composite from Brown *et al.*, 2007

Test No.	Final U Extraction, %	Max. U Extraction, %	Tail U assay, %	Final As Extraction, %	Tail As assay, %
AL1	89.3	90.8	0.110	32.4	0.54
LP1	94.6	96.0	0.066	56.6	0.37
LP2	90.1	90.1	0.097	51.6	0.41
LP3	91.5	96.6	0.082	66.6	0.29
LP4 (2-stage)	96.7	97.2	0.037	66.5	0.28
LP5	93.2	93.2	0.077	61.3	0.08
LP6 (2-stage)	96.4	97.5	0.043	68.8	0.28
LP6R (2-stage)	95.0	96.5	0.059	65.5	0.32
LP7 (2-stage)	95.6	96.6	0.051	67.5	0.29
AL2	92.0	93.4	0.085	49.5	0.49
AL3	94.8	96.4	0.061	49.6	0.42
LP8	92.4	95.9	0.079	61.6	0.35
LP9 (2 stage)	96.5	96.6	0.039	53.4	0.42

The leach extraction showed good correlation with both slurry oxidation potential (ORP) and free acidity, indicating the pulp should be maintained at least 475 mV and greater than 25 g/L H2SO4 for 95% or better uranium extraction. Optimal conditions for atmospheric leaching were determined to be a 24 hour leach, grind size of roughly 80% passing 100 µm, ORP of 475-500 mV (controlled with 200 g/L NaClO3) and a target constant free acid level of 45 g/L H2SO4 at 50°C. Optimal leach conditions for the low pressure leach were determined to be a feed P80 of ~100 µm leached in a two stage arrangement with an initial acid leach at 15 g/L H2SO4 for 2 hours at 40°C followed by 24 hours of leaching at 50 g/L H2SO4 with oxygen sparging (~800 ml/min) to control oxidation potential to at least 475 mV and temperature remaining constant at 40°C.

Table 16-8: Leach Results for the Atmospheric Variability Program from Brown *et al.*, 2007

Sample	Head, %U	Head, %As	Grind P80, µm	Avg. ORP, mV	NaClO, kg/t	H2SO4, kg/t	%U Extraction	%As Extraction
West Upper	0.68	0.08	96	475	1.5	131	96.3	31.7
West Lower	0.77	0.24	77	499	0.0	127	96.6	37.0
Central Upper	0.71	0.34	88	498	1.3	150	96.0	70.9
Central Lower	1.51	0.81	76	445	4.6	299	97.5	41.9
East Upper	1.08	1.40	112	489	2.8	175	94.3	8.4
East Lower	0.18	6.60	115	450	2.8	247	84.9	20.6

Table 16-9: Leach Results for the Low-pressure Variability Program from Brown *et al.*, 2007

Composite	Head, %U	Head, %As	Grind P80, µm	avg. ORP, mV	H2SO4, kg/t	%U Extraction	% As Extraction
West Upper	0.68	0.08	96	482	130.3	96.4	21.4
West Lower	0.77	0.24	77	481	133.0	95.5	51.5
Central Upper	0.71	0.34	88	488	144.8	94.7	46.0
Central Lower	1.51	0.81	76	496	153.0	98.0	56.7
East Upper	1.08	1.40	112	481	183.0	96.8	50.5
East Lower	0.18	6.60	115	471	117.4	73.6	50.1

Flocculent screening for the leach discharge slurry showed that Magnafloc 155 resulted in good settling characteristics. CCD thickener feed was determined to require "auto-dilution" using CCD overflow solution to about 5% solids to achieve reasonable settling rates. The leached slurry settled to about 27% solids in the presence of 315 g/t Magnafloc 155. Thickener unit areas were calculated to be 0.14 m2/t/d (thickener underflow) and 0.03 m2/t/d (hydraulic area) with an initial settling rate of 547 m3/m2/d.

Uranium extraction from pregnant leach solutions by solvent extraction using Alamine 336 solvent was found to be very selective for uranium in both batch and continuous piloting testwork. Ammonium sulphate and strong sulphuric acid stripping were both evaluated during a continuous pilot plant campaign and neither displayed any shortfalls in terms of operability or chemical performance. Better than 99.9% extraction was achieved in both circuits and uranium was concentrated in the strip liquor (~15 g/L U in ammonium sulphate strip liquor, ~50 g/L U in strong acid strip liquor).

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.

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.

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.

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."

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 West Bear and Horseshoe deposits on the Hidden Bay property are documented by Lemaitre (2006) and Palmer (2007 and 2008).

A mineral resource estimate for the Horseshoe deposit was recently disclosed (UEX, September 29, 2008 news release) and supported by a November 2008 Technical Report (Palmer, 2008) and is included in this document to provide complete documentation of the Hidden Bay mineral resources. The West Bear mineral resource is an update based on drilling that was completed after 2005.

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 September 2008 Horseshoe Mineral Resource Estimate was prepared by Kevin Palmer, P.Geo., and reviewed by David Farrow, Pr.Sci.Nat., both of Golder, Burnaby, BC. Complete documentation of this resource estimate is available in Palmer (2008). The mineral resource estimation utilized the 272 diamond drill holes (86,100 m from holes HU-001 to HU-256 and HO-001 to HO-016) drilled between 2005 and 2008 that are described in preceding sections, which test the deposit at 7.5 m to 30 m drill centres. The mineral resource was estimated using a minimum cutoff grade of 0.05% U_3O_8 utilizing a geostatistical block model technique with OK methods and Datamine.

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 23 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. Each envelope has been given a numeric and an alphanumeric code

(Table 17-15). 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

Alphanumer	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
Alphanumer	M01	M02	M0	M04	M0	M0	M0	M08	M0	M1	M1	
Numeric	601	602	603	604	605	606	607	608	609	610	611	

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

Data

The database is comprised of a total of 272 drill holes and includes Gulf drill holes HO-01 to HO-16 and UEX drill holes HU-001 through to HU-256.

The Horseshoe database contains 15,965 data entries of %U_3O_8. There are also 2,615 dry bulk density measurements. The mineralized envelopes (all 23 subzones with cutoff grades at or above 0.05% U_3O_8) contain 6,069 data entries of %U_3O_8 and 1,027 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	2.080	2.564	2.521	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	2.451	2.451	2.376	2.451	2.451	2.451	2.451	

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

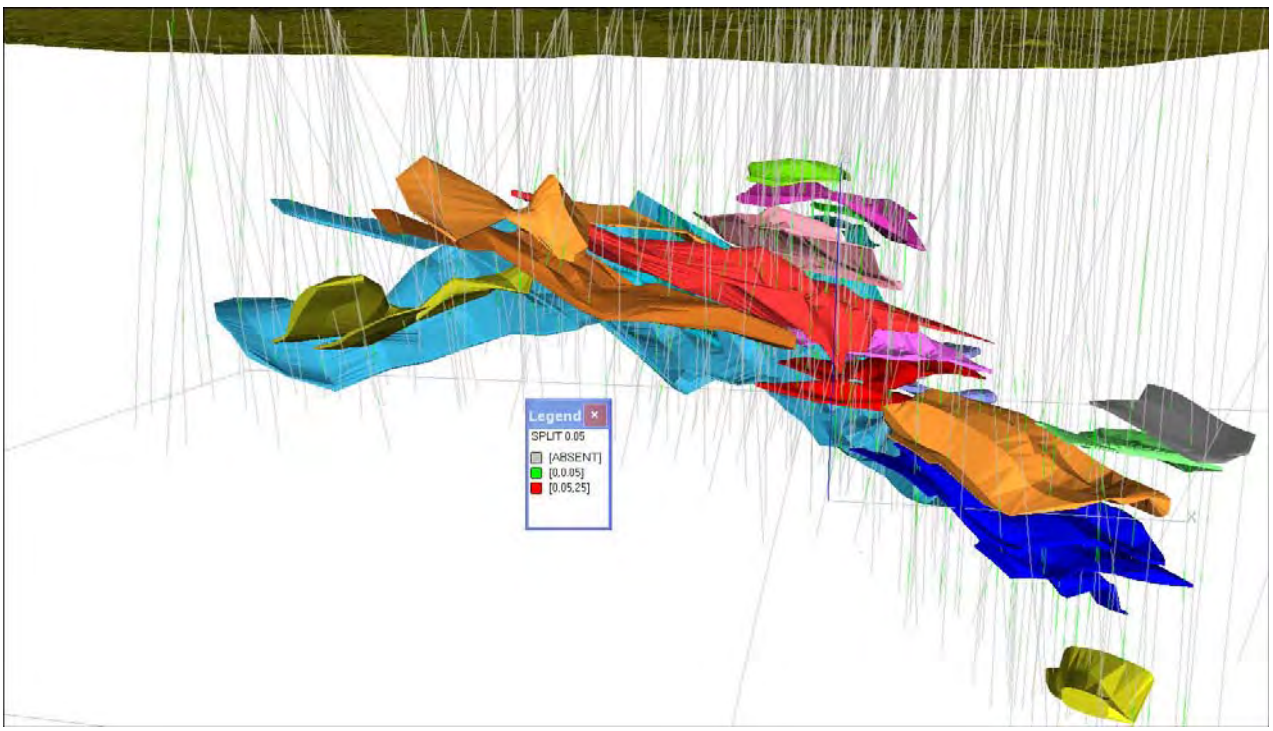
Geological Interpretation

Datamine string files were interpreted around a cutoff of 0.05% U_3O_8 in order to provide an assessment of the mineralization by UEX. 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 fractures associated with the major fault which lies on the western side of the mineralization. These fractures have been obliterated by alteration. The mineralized envelopes are strongly associated with the potassic 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 272 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 1.293% U_3O_8 with a median value of 0.444% U_3O_8. The highest grades in an identifiable rock type are found in the Arkosic Quartzite ("ARKQ") with a mean value of 0.131% U_3O_8 and a median value of 0.020% U_3O_8. Lithologies with less than 10 samples have been removed from the table.

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

Statistic		U3O8_PCT	ARKQ	CONG	DIAB	DIOR	GOUG	GRAN	GRGN	PEGM	PEL0	QZIT	SPL0	UX
Samples		27,103	13,989	21	15	30	120	183	72	1,451	172	7,508	650	578
Minimum		0.000	0.000	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maximum		20.400	17.200	0.106	0.095	0.085	0.553	1.240	0.897	5.840	0.790	10.500	0.893	20.400
Mean		**0.126**	**0.131**	**0.027**	**0.039**	**0.012**	**0.039**	**0.064**	**0.055**	**0.068**	**0.045**	**0.054**	**0.068**	**1.293**
Std. Deviation		0.540	0.429	0.029	0.041	0.017	0.089	0.176	0.143	0.314	0.111	0.215	0.127	2.439
Coef. of Var		4.281	3.284	1.091	1.075	1.384	2.260	2.747	2.615	4.617	2.458	4.019	1.864	1.886
Variance		0.292	0.184	0.001	0.002	0.000	0.008	0.031	0.021	0.098	0.012	0.046	0.016	5.947
Skewness		16.632	12.675	1.522	0.458	3.126	3.901	4.433	4.276	11.675	4.792	28.689	3.548	4.172
Grade at percentile	10th	0.002	0.002	0.004	0.002	0.002	0.001	0.002	0.001	0.002	0.001	0.002	0.002	0.033
	20th	0.004	0.004	0.005	0.004	0.003	0.001	0.003	0.002	0.003	0.003	0.004	0.003	0.069
	30th	0.007	0.007	0.007	0.005	0.004	0.002	0.004	0.003	0.004	0.005	0.007	0.005	0.128
	40th	0.011	0.012	0.010	0.006	0.005	0.003	0.006	0.004	0.006	0.009	0.011	0.010	0.243
	Median	**0.018**	**0.020**	**0.015**	**0.011**	**0.007**	**0.005**	**0.009**	**0.008**	**0.009**	**0.011**	**0.016**	**0.018**	**0.444**
	60th	0.028	0.033	0.019	0.074	0.008	0.008	0.018	0.015	0.015	0.014	0.023	0.030	0.667
	70th	0.049	0.060	0.031	0.087	0.012	0.018	0.027	0.022	0.023	0.022	0.035	0.055	1.100
	80th	0.095	0.115	0.043	0.087	0.018	0.044	0.041	0.042	0.041	0.045	0.057	0.095	1.710
	90th	0.236	0.306	0.066	0.092	0.037	0.144	0.120	0.113	0.106	0.096	0.114	0.194	3.760
	95th	0.526	0.613	0.083	0.095	0.041	0.221	0.304	0.349	0.216	0.221	0.200	0.323	5.650
	97.5	0.948	0.994	0.106	0.095	0.085	0.363	0.609	0.611	0.528	0.369	0.324	0.448	8.990
	99th	1.920	1.860	0.106	0.095	0.085	0.532	1.040	0.897	1.020	0.775	0.543	0.757	12.100

The basic statistics for the samples for each subzone are listed in Table 17-4 and Table 17-5.

Table 17-4: Statistics for % U_3O_8 by Main Subzones
(U_3O_8_PCT includes all of the data from Main and Minor Subzones)

Statistic		U3O8_PCT	A1	A1H	A2	A3	A4	A5	BE	BW	C	S1	S2	S3
Samples		6,069	692	350	437	235	129	116	820	1,845	105	143	163	170
Minimum		0.000	0.001	0.001	0.001	0.001	0.005	0.002	0.001	0.000	0.000	0.003	0.001	0.002
Maximum		20.400	3.450	20.400	3.910	4.120	4.870	0.848	3.870	9.620	2.940	10.500	12.500	5.120
Mean		**0.267**	**0.135**	**1.492**	**0.276**	**0.281**	**0.302**	**0.138**	**0.204**	**0.236**	**0.237**	**0.155**	**0.299**	**0.284**
Std. Deviation		0.747	0.235	2.381	0.470	0.466	0.581	0.157	0.283	0.569	0.499	0.646	0.778	0.533
Coef. of Var		**2.799**	**1.738**	**1.596**	**1.704**	**1.658**	**1.923**	**1.137**	**1.391**	**2.409**	**2.103**	**4.177**	**2.606**	**1.875**
Variance		0.559	0.055	5.669	0.220	0.217	0.338	0.025	0.080	0.323	0.249	0.418	0.606	0.284
Skewness		10.522	5.862	3.728	3.924	3.895	5.009	2.378	3.839	7.239	3.613	15.011	9.760	4.024
Grade at percentile	10th	0.008	0.006	0.013	0.008	0.010	0.026	0.018	0.018	0.005	0.002	0.010	0.004	0.006
	20th	0.019	0.013	0.070	0.023	0.024	0.047	0.035	0.034	0.013	0.008	0.019	0.009	0.021
	30th	0.034	0.024	0.218	0.042	0.045	0.072	0.046	0.055	0.025	0.028	0.034	0.019	0.044
	40th	0.053	0.043	0.443	0.066	0.067	0.092	0.070	0.073	0.044	0.046	0.050	0.048	0.059
	Median	**0.074**	**0.063**	**0.719**	**0.096**	**0.103**	**0.118**	**0.085**	**0.102**	**0.066**	**0.056**	**0.058**	**0.087**	**0.074**
	60th	0.109	0.089	0.964	0.145	0.152	0.159	0.110	0.132	0.101	0.079	0.078	0.136	0.131
	60th	0.161	0.122	1.520	0.259	0.260	0.206	0.126	0.200	0.150	0.133	0.111	0.261	0.196
	80th	0.300	0.187	1.980	0.427	0.417	0.372	0.200	0.324	0.277	0.327	0.154	0.372	0.410
	90th	0.617	0.326	3.800	0.748	0.749	0.648	0.352	0.528	0.579	0.538	0.294	0.709	0.816
	95th	1.020	0.495	5.560	1.020	1.210	1.070	0.424	0.737	0.948	1.440	0.487	1.090	1.190
	97.5	1.740	0.719	8.150	1.450	1.470	1.860	0.636	0.897	1.650	1.750	0.621	1.490	1.580
	99th	3.040	1.100	12.000	2.470	1.940	2.960	0.736	1.300	2.590	1.920	0.875	2.890	2.900

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

Statistic		M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11
Samples		276	44	111	159	36	47	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		**0.097**	**0.087**	**0.075**	**0.059**	**0.075**	**0.115**	**0.102**	**0.128**	**0.069**	**0.191**	**0.061**
Std. Deviation		0.140	0.081	0.071	0.089	0.063	0.175	0.137	0.170	0.056	0.215	0.053
Coef. of Var		**1.438**	**0.928**	**0.958**	**1.514**	**0.840**	**1.531**	**1.346**	**1.330**	**0.814**	**1.127**	**0.873**
Variance		0.020	0.007	0.005	0.008	0.004	0.031	0.019	0.029	0.003	0.046	0.003
Skewness		3.788	2.302	2.267	3.656	2.220	2.812	3.267	3.917	2.014	1.836	2.267
Grade at percentile	10th	0.009	0.014	0.011	0.004	0.021	0.017	0.002	0.027	0.017	0.035	0.017
	20th	0.014	0.026	0.022	0.006	0.032	0.023	0.007	0.040	0.031	0.038	0.021
	30th	0.027	0.031	0.035	0.015	0.042	0.029	0.031	0.048	0.037	0.045	0.035
	40th	0.039	0.046	0.047	0.021	0.045	0.039	0.055	0.059	0.046	0.046	0.038
	Median	**0.055**	**0.075**	**0.054**	**0.033**	**0.051**	**0.050**	**0.062**	**0.066**	**0.052**	**0.061**	**0.045**
	60th	0.071	0.084	0.068	0.046	0.056	0.062	0.083	0.069	0.060	0.105	0.052
	60th	0.106	0.105	0.080	0.060	0.079	0.088	0.111	0.116	0.065	0.298	0.058
	80th	0.130	0.119	0.103	0.078	0.090	0.128	0.125	0.156	0.100	0.314	0.083
	90th	0.191	0.168	0.146	0.122	0.126	0.352	0.221	0.284	0.123	0.347	0.112
	95th	0.354	0.212	0.256	0.157	0.230	0.524	0.330	0.334	0.176	0.515	0.152
	97.5	0.529	0.348	0.270	0.339	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

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. A total of 41 samples were cut from all of the subzones, with the most, nine, being cut from M04. 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 18 out of the 23 subzones.

The effects of the capping and subsequent compositing are shown in Table 17-6.

Table 17-6: Effect of Capping and Compositing on Coefficient of Variation

Statistic	**A1**	**A1H**	**A2**	**A3**	**A4**	**A5**	**BE**	**BW**	**C**	**S1**	**S2**	**S3**
Uncut Mean	0.135	1.492	0.276	0.281	0.302	0.138	0.204	0.236	0.237	0.155	0.299	0.284
Uncut CV	**1.74**	**1.60**	**1.70**	**1.66**	**1.92**	1.14	**1.39**	**2.41**	**2.10**	**4.18**	**2.61**	**1.88**
Cut Mean	0.132	1.437	0.276	0.281	0.282	0.138	0.204	0.231	0.207	0.155	0.272	0.284
Cut CV	1.54	1.44	1.70	1.66	1.60	1.14	1.39	2.22	1.79	4.18	1.86	1.88
No. Cut	3	5	0	0	3	0	0	5	5	0	3	0
Capping Level	1.50	10.50			2.50			5.00	1.50		3.50	
Composite Cut Mean	0.132	1.437	0.276	0.281	0.282	0.138	0.204	0.231	0.207	0.155	0.272	0.284
Composite Cut CV	1.22	1.26	1.49	1.39	1.40	0.98	1.19	**1.95**	**1.66**	**3.04**	**1.51**	**1.52**
Statistic	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
Uncut Mean	0.097	0.087	0.075	0.059	0.075	0.115	0.102	0.128	0.069	0.191	0.061	
Uncut CV	**1.44**	0.93	0.96	**1.51**	0.84	**1.53**	**1.35**	**1.33**	0.81	1.13	0.87	
Cut Mean	0.097	0.087	0.075	0.053	0.075	0.095	0.088	0.128	0.069	0.191	0.061	
Cut CV	1.44	0.93	0.96	1.23	0.84	1.18	0.99	1.33	0.81	1.13	0.87	
No. Cut	0	0	0	9	0	4	4	0	0	0	0	
Capping Level				0.30		0.40	0.30					
Composite Cut Mean	0.097	0.087	0.075	0.053	0.075	0.095	0.088	0.128	0.069	0.191	0.061	
Composite Cut CV	1.19	0.77	0.86	1.10	0.72	1.07	0.88	1.09	0.65	1.00	0.71	

Composites

Assays were composited to 0.6 m lengths, which is the 70th percentile of the lengths contained within the mineralized envelopes. The minimum composite length allowed is 0.15 m. 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 0.6 m.

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

Although compositing the drill holes has reduced the number of samples in 16 out of the 23 subzones, there was an increase in the number of samples in A5, BE, M02, M04, M06, M08, M10 and M11. Composting had the effect of reducing the CV in all 23 subzones (Table 17-6).

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. 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. .

A two-structure spherical model was used to model the lognormal variograms. Table 17-7 summarizes the results of the variography.

Table 17-7: 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	000	00	0.00	0.69	3.0	0.31	13.0
	U_3O_8	3	270	00	0.00	0.69	3.0	0.31	13.0
S1	U_3O_8	1	027	-07	0.00	0.71	70.5	0.29	98.0
	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	7.5	0.29	13.0
S2	U_3O_8	1	170	-50	0.00	0.42	2.0	0.58	13.0
	U_3O_8	2	080	00	0.00	0.42	3.0	0.58	29.0
	U_3O_8	3	350	-40	0.00	0.42	1.0	0.58	3.0
S3	U_3O_8	1	316	-24	0.05	0.61	89.0	0.34	110.0
	U_3O_8	2	044	06	0.05	0.61	99.0	0.34	118.0
	U_3O_8	3	300	65	0.05	0.61	14.5	0.34	27.0

Table 17-8: 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	16.0	0.11	89.5
	U_3O_8	2	050	00	0.00	0.89	18.0	0.11	77.5
	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	0.84	16.0	0.16	58.5
	U_3O_8	2	335	-15	0.00	0.84	31.0	0.16	38.5
	U_3O_8	3	335	75	0.00	0.84	3.5	0.16	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	0.20	0.63	2.5	0.17	35.5
	U_3O_8	2	000	00	0.20	0.63	2.5	0.17	35.5
	U_3O_8	3	270	00	0.20	0.63	2.5	0.17	35.5
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

Subzone S3 has the largest range (A2, second structure) range of 118.0 m on an azimuth of 044° dipping -06°. A range of between 20 m and 35 m 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 m x 5.0 m x 2.5 m (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 m for Northing, 1.0 m for Easting and 0.5 m for the Elevation.

17.2.3 Interpolation Plan

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 C, where an isotropic search range of 20 m 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 ten 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 17-9. 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 pass. A minimum of two drill holes were used in the first pass and third pass and one in the second.

Table 17-9: Summary of Grade Interpolation Plan

<table>
<tr><th>Model Name</th><th colspan="4">minmod</th></tr>
<tr><th>Dimensions</th><th colspan="2">X</th><th>Y</th><th>Z</th></tr>
<tr><td>Parent Cell</td><td colspan="2">5.0</td><td>5.0</td><td>2.5</td></tr>
<tr><td>Minimum sub cell</td><td colspan="2">1.0</td><td>1.0</td><td>0.5</td></tr>
<tr><td>Model origin</td><td colspan="2">573,300</td><td>6,446,400</td><td>-100</td></tr>
<tr><td>Total parent cells</td><td colspan="2">410</td><td>300</td><td>200</td></tr>
<tr><td>Parent discretisation</td><td colspan="2">2</td><td>2</td><td>1</td></tr>
<tr><td rowspan="9">Estimated attributes</td><th>Attribute</th><th>Unit</th><th colspan="2">Comment</th></tr>
<tr><td>OKTU3O8</td><td>%</td><td colspan="2">Capped U_3O_8 ordinary kriging</td></tr>
<tr><td>ID2TU3O8</td><td>%</td><td colspan="2">Capped U_3O_8 inverse distance squared</td></tr>
<tr><td>NNTU3O8</td><td>%</td><td colspan="2">Capped U_3O_8 nearest neighbour</td></tr>
<tr><td>OKU3O8</td><td>%</td><td colspan="2">U_3O_8 ordinary kriging</td></tr>
<tr><td>ID2U3O8</td><td>%</td><td colspan="2">U_3O_8 inverse distance squared</td></tr>
<tr><td>NNU3O8</td><td>%</td><td colspan="2">U_3O_8 nearest neighbour</td></tr>
<tr><td>TRDIP</td><td>Degrees</td><td colspan="2">True Dip</td></tr>
<tr><td>TRDIPDIR</td><td>Degrees</td><td colspan="2">True Dip Direction</td></tr>
<tr><td rowspan="10">Assigned attributes</td><td>ZONA</td><td colspan="3">Alphanumeric Subzone Code A1H, A1 to A5, BW, BE, C, M01 to M11 and S1 to S3</td></tr>
<tr><td>ZONN</td><td colspan="3">Numeric Subzone Code100, 101 to 105, 201, 301, 401, 601 to 611, and 501 to 503.</td></tr>
<tr><td>NSAMU</td><td colspan="3">Number of samples used in interpolation</td></tr>
<tr><td>SVOLU</td><td colspan="3">Search neighbourhood volume for U_3O_8.</td></tr>
<tr><td>VARKU</td><td colspan="3">Kriging Variance for U_3O_8</td></tr>
<tr><td>DENSITY</td><td colspan="3">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</td></tr>
<tr><td>CATEGORY</td><td colspan="3">Numeric Value for Mineral Resource Category 1=Measured, 2=Indicated, 3=Inferred and 4=Exploration Potential</td></tr>
<tr><td>CATA</td><td colspan="3">Alpaha numeric for Resource Categories</td></tr>
<tr><td>NSAMPANI</td><td colspan="3">Number of samples used in interpolation of TRPIP and TRDIPDIR</td></tr>
<tr><td>SVOLANI</td><td colspan="3">Search neighbourhood volume for TRDIP and TRDIPDIR</td></tr>
</table>

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, a minimum of two drill holes within the range of the modelled variograms. The second pass, one drill hole within four times the range Inferred Mineral Resources and the third any blocks remaining within the subzone block model would be classified as Exploration Potential. Only 1,400 tonnes out of a total of 311,200 tonnes of the Inferred Mineral Resources at a 0.05% U_3O_8 cutoff was 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 17-10 and Table 17-11. The kriged values have been used for reporting the mineral resource estimates.

Table 17-10: Horseshoe Indicated Mineral Resources (Capped) at Various %U_3O_8 Cutoffs (Ordinary Kriged Values)

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	3,702,400	2.48	0.230	18,800,000
0.05	**3,577,700**	**2.48**	**0.237**	**18,693,000**
0.10	2,725,300	2.48	0.287	17,255,000
0.15	1,944,100	2.48	0.353	15,116,000
0.20	1,343,000	2.48	0.433	12,817,000
0.25	945,500	2.48	0.521	10,866,000
0.30	693,000	2.48	0.612	9,347,000
0.35	525,400	2.48	0.704	8,154,000
0.40	400,200	2.48	0.807	7,120,000

Table 17-11: Horseshoe Inferred Mineral Resources (Capped) at Various %U_3O_8 Cutoffs (Ordinary Kriged Values)

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	314,700	2.37	0.206	1,429,000
0.05	**311,200**	**2.37**	**0.208**	**1,426,000**
0.10	248,600	2.37	0.239	1,310,000
0.15	180,600	2.43	0.282	1,124,000
0.20	132,400	2.45	0.320	935,000
0.25	83,900	2.47	0.376	695,000
0.30	53,100	2.47	0.439	514,000
0.35	33,000	2.47	0.512	372,000
0.40	19,300	2.49	0.607	258,000

At a cutoff grade of 0.05% U_3O_8 results in 3,577,700 tonnes at an average grade of 0.237% U_3O_8, yielding 18,693,000 lbs U_3O_8 in the Indicated Mineral Resource category and 311,200 tonnes at an average grade of 0.208% U_3O_8, yielding 1,426,000 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 provide by UEX. The results are shown by subzone in Table 17-12. Only minor differences were noted which indicates a good translation between the mineralize geometry and the resource block models for each subzone.

Table 17-12: Comparison of Block Model and Solid Volumes (m^3)

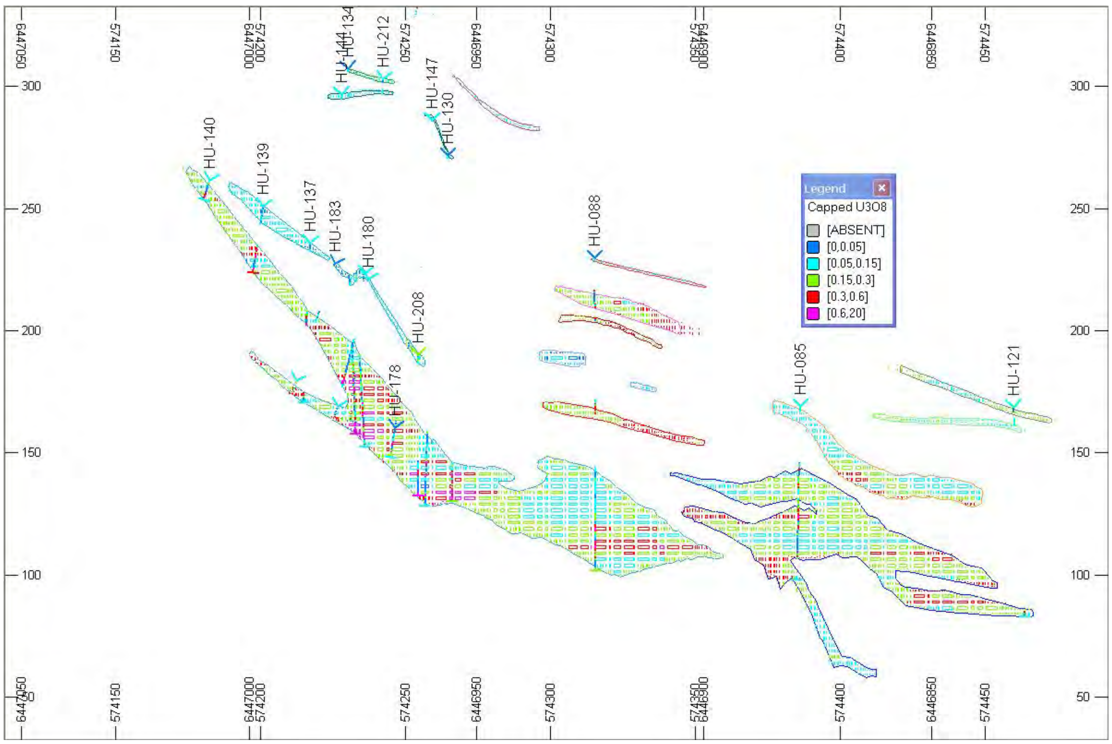
Subzone	Model Vol	Solid Vol	% Diff	Subzone	Model Vol	Solid Vol	% Diff
A1	153,772	153,750	0.0%	M01	75,796	75,816	0.0%
A1H	38,433	38,443	0.0%	M02	9,244	9,245	0.0%
A2	117,918	117,934	0.0%	M03	21,483	21,502	0.1%
A3	41,759	41,748	0.0%	M04	39,103	39,060	-0.1%
A4	23,368	23,356	0.0%	M05	10,168	10,158	-0.1%
A5	26,526	26,582	0.2%	M06	17,444	17,486	0.2%
BE	281,842	281,813	0.0%	M07	20,627	20,682	0.3%
BW	535,762	535,852	0.0%	M08	5,680	5,680	0.0%
C	49,240	49,300	0.1%	M09	3,080	3,085	0.2%
S1	45,076	45,077	0.0%	M10	6,205	6,227	0.4%
S2	70,919	70,935	0.0%	M11	2,129	2,131	0.1%
S3	71,088	71,162	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 veins show a reasonable correlation between the values. No significant discrepancies were apparent from the sections and plans reviewed.

Figure 17-2: 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 17-13). Subzones A5, C, M01, M06 and M11 have differences above 10%. Subzone C shows the highest difference with a difference of 26%.

Table 17-13: 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	0.127	1.456	0.257	0.272	0.225	0.140	0.172	0.238	0.169	0.122	0.252	0.326
Declust. DH Mean	0.130	1.541	0.260	0.262	0.227	0.123	0.184	0.245	0.227	0.120	0.245	0.362
% Difference	-3	-6	-1	4	-1	**13**	-6	-3	**-26**	1	3	-10
Subzone	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
Model Mean	0.097	0.075	0.079	0.065	0.069	0.095	0.085	0.118	0.070	0.243	0.060	
Declust. DH Mean	0.109	0.081	0.080	0.063	0.065	0.109	0.077	0.115	0.066	0.243	0.081	
% Difference	**-11**	-8	-1	4	6	**-13**	10	3	6	0	**-26**	

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 ("ID2") interpolation (Table 17-14). Subzone C shows a greater than 10% difference in both comparisons. Although the A5 and M06 subzones show a good comparison with the ID2 method but shows a poor (25%) difference when compared to NN.

Table 17-14: Comparison of Interpolation for Ordinary Kriging

Subzone	A1	A1H	A2	A3	A4	A5	BE	BW	C	S1	S2	S3
Model Mean	0.127	1.456	0.257	0.272	0.225	0.140	0.172	0.238	0.169	0.122	0.252	0.326
Declust. DH Mean	0.130	1.541	0.260	0.262	0.227	0.123	0.184	0.245	0.227	0.120	0.245	0.362
% Difference	-3	-6	-1	4	-1	**13**	-6	-3	**-26**	1	3	-10
Subzone	**M01**	**M02**	**M03**	**M04**	**M05**	**M06**	**M07**	**M08**	**M09**	**M10**	**M11**	
Model Mean	0.097	0.075	0.079	0.065	0.069	0.095	0.085	0.118	0.070	0.243	0.060	
Declust. DH Mean	0.109	0.081	0.080	0.063	0.065	0.109	0.077	0.115	0.066	0.243	0.081	
% Difference	**-11**	-8	-1	4	6	**-13**	10	3	6	0	**-26**	

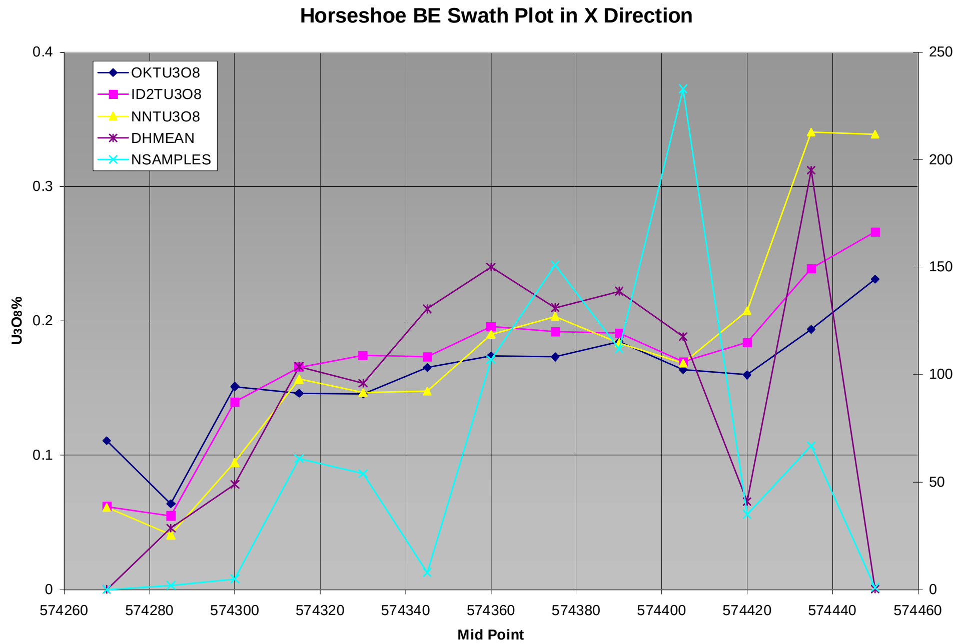
Subzone C is mainly classified as an Inferred Mineral Resource so the difference is within an acceptable range for the classification. Although A5 and M06 have been classified as mainly an Indicated Mineral Resource, further drilling is recommended to confirm this classification.

Swath Plots

Swath plots have been generated for OK, ID2 and NN for the total subzone models. An example of a swath plot is present below (Figure 17-3).

This swath plot also highlights the increase in $\%U_3O_8$ mineralization with depth.

Figure 17-3: % U_3O_8 Swath Plot for BE 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 15 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 17-15).

Table 17-15: Numeric and Alphanumeric Codes for Raven Mineralized Envelopes

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

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

Data

The database is comprised of a total of 187 drill holes and includes Gulf drill holes RV-001 to RV-028 and UEX drill holes RU-001 through to RU-160.

The Horseshoe database contains 12,763 data entries of % U_3O_8. There are also 770 dry bulk density measurements. The mineralized envelopes (all 15 subzones with cutoff grades at or above 0.02% U_3O_8) contain 6,061 data entries of % U_3O_8 and 408 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 (2.472 g/cm^3). Table 17-16 lists the dry bulk densities for the different units.

Table 17-16: Dry Bulk Densities for Raven Deposit by Subzone

Subzone	L01	L02	L03	L04	L05	L06	U01	U02
Bulk Density (g/cm^3)	2.421	2.472	2.472	2.472	2.472	2.472	2.509	2.472
Subzone	U03	U04	U05	U06	U07	U08	U09	
Bulk Density (g/cm^3)	2.213	2.472	2.589	2.472	2.472	2.472	2.472	

The bulk density for Subzone 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.

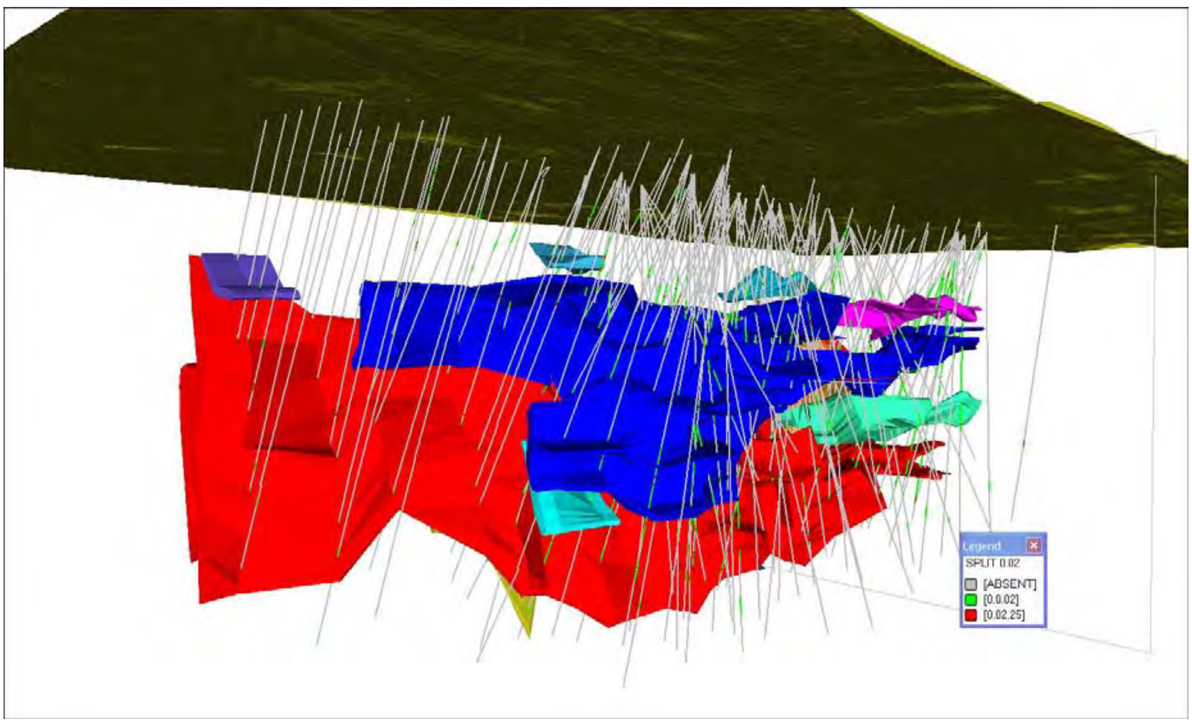
Geological Interpretation

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 potassic 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 and the dark blue U01.

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 (Legend refers to $\%U_3O_8$ in Drill Holes)



Assays

A statistical review of the assay files from the 187 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 (0.066% U_3O_8) and QZIT has the highest median grade (0.010% U_3O_8) (Table 17-17). Lithologies with less than 10 samples have been removed from the table.

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

Statistic		U3O8_PCT	ARKQ	CARK	CLAY	GOUG	GRAN	GRGN	PEGM	PEL0	QZIT	SPL0
Samples		13,099	4,147	2,257	14	19	128	69	925	82	4,829	618
Minimum		0.000	0.000	0.000	0.003	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Maximum		18.800	2.490	18.800	0.034	0.128	0.283	0.897	4.040	0.521	2.990	0.893
Mean		**0.039**	**0.037**	**0.066**	**0.012**	**0.027**	**0.019**	**0.031**	**0.024**	**0.022**	**0.034**	**0.032**
Std. Deviation		0.192	0.114	0.406	0.010	0.035	0.038	0.112	0.121	0.062	0.097	0.074
Coef. of Var		4.883	3.060	6.154	0.833	1.306	2.026	3.596	5.002	2.798	2.877	2.293
Variance		0.037	0.013	0.165	0.000	0.001	0.001	0.012	0.015	0.004	0.009	0.005
Skewness		52.479	9.215	31.988	1.066	1.810	5.030	6.392	19.816	6.417	12.214	5.235
Grade at percentile	10th	0.001	0.001	0.001	0.003	0.002	0.001	0.001	0.001	0.001	0.002	0.001
	20th	0.002	0.002	0.002	0.004	0.002	0.002	0.001	0.002	0.001	0.003	0.002
	30th	0.004	0.003	0.003	0.006	0.002	0.003	0.001	0.002	0.001	0.005	0.003
	40th	0.005	0.005	0.004	0.006	0.003	0.005	0.002	0.003	0.003	0.007	0.004
	Median	**0.008**	**0.008**	**0.006**	**0.007**	**0.006**	**0.006**	**0.003**	**0.004**	**0.006**	**0.010**	**0.007**
	60th	0.012	0.013	0.009	0.007	0.030	0.008	0.006	0.006	0.012	0.015	0.011
	70th	0.020	0.021	0.016	0.016	0.035	0.016	0.009	0.009	0.014	0.023	0.018
	80th	0.033	0.034	0.033	0.018	0.041	0.026	0.019	0.016	0.020	0.035	0.034
	90th	0.074	0.079	0.097	0.025	0.067	0.037	0.041	0.034	0.044	0.073	0.085
	95th	0.147	0.149	0.268	0.028	0.089	0.067	0.095	0.068	0.060	0.128	0.157
	97.5	0.279	0.271	0.586	0.029	0.089	0.110	0.349	0.167	0.162	0.221	0.243
	99th	0.555	0.554	1.120	0.029	0.128	0.208	0.611	0.501	0.269	0.380	0.351

The basic statistics for the samples for each subzone are listed in Table 17-18 and Table 17-19.

Table 17-18: 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		6,601	2,097	101	12	38	4	46
Minimum		0.000	0.000	0.001	0.014	0.001	0.013	0.002
Maximum		18.800	2.490	0.503	0.092	1.020	1.270	0.323
Mean		**0.078**	**0.070**	**0.035**	**0.034**	**0.103**	**0.228**	**0.039**
Std. Deviation		0.279	0.152	0.062	0.022	0.215	0.529	0.053
Coef. of Var		**3.596**	**2.187**	**1.763**	**0.646**	**2.083**	**2.323**	**1.347**
Variance		0.078	0.023	0.004	0.000	0.046	0.280	0.003
Skewness		37.312	7.134	4.726	1.879	3.025	2.858	2.992
Grade at percentile	10th	0.004	0.003	0.003	0.014	0.001	0.013	0.003
	20th	0.008	0.008	0.005	0.017	0.002	0.013	0.012
	30th	0.014	0.014	0.008	0.018	0.003	0.013	0.017
	40th	0.020	0.020	0.010	0.027	0.005	0.020	0.020
	Median	**0.026**	**0.026**	**0.016**	**0.027**	**0.016**	**0.020**	**0.021**
	60th	0.035	0.035	0.024	0.032	0.026	0.020	0.025
	70th	0.050	0.051	0.028	0.034	0.038	0.022	0.027
	80th	0.081	0.083	0.039	0.045	0.096	0.022	0.046
	90th	0.157	0.161	0.081	0.046	0.314	0.022	0.090
	95th	0.294	0.269	0.121	0.046	0.549	1.270	0.140
	97.5	0.493	0.440	0.156	0.092	0.603	1.270	0.218
	99th	0.910	0.757	0.306	0.092	1.020	1.270	0.252

Table 17-19: Statistics for % U_3O_8 by Upper Subzones

Statistic		U01	U02	U03	U04	U05	U06	U07	U08	U09
Samples		3,580	120	229	23	158	50	46	74	23
Minimum		0.000	0.002	0.002	0.005	0.001	0.002	0.003	0.001	0.002
Maximum		18.800	4.920	1.320	0.189	0.898	1.120	3.220	0.946	0.407
Mean		**0.081**	**0.218**	**0.069**	**0.054**	**0.055**	**0.098**	**0.180**	**0.034**	**0.065**
Std. Deviation		0.344	0.488	0.138	0.046	0.101	0.239	0.464	0.073	0.098
Coef. of Var		**4.268**	**2.237**	**2.016**	**0.856**	**1.815**	**2.435**	**2.580**	**2.128**	**1.505**
Variance		0.118	0.238	0.019	0.002	0.010	0.057	0.215	0.005	0.010
Skewness		36.653	5.560	5.491	1.296	4.282	3.526	5.496	8.432	2.867
Grade at percentile	10th	0.005	0.005	0.008	0.008	0.002	0.004	0.003	0.003	0.007
	20th	0.008	0.010	0.014	0.017	0.004	0.005	0.008	0.004	0.015
	30th	0.014	0.016	0.019	0.022	0.009	0.009	0.010	0.005	0.017
	40th	0.019	0.023	0.024	0.025	0.017	0.017	0.013	0.009	0.020
	Median	**0.026**	**0.035**	**0.028**	**0.036**	**0.023**	**0.021**	**0.029**	**0.013**	**0.029**
	60th	0.035	0.066	0.033	0.039	0.031	0.025	0.038	0.024	0.046
	70th	0.050	0.150	0.050	0.059	0.042	0.033	0.113	0.030	0.054
	80th	0.080	0.335	0.073	0.100	0.068	0.038	0.202	0.042	0.069
	90th	0.149	0.604	0.128	0.124	0.137	0.221	0.470	0.078	0.097
	95th	0.292	0.933	0.311	0.124	0.224	0.288	0.638	0.111	0.368
	97.5	0.474	1.120	0.394	0.153	0.318	0.910	0.858	0.121	0.377
	99th	0.974	2.390	0.764	0.189	0.528	1.120	3.020	0.234	0.407

Out of the 6,601 samples, 5,677 have been taken from L01 and U01 which volumetrically make up 86% of the deposit. Subzone L05 has the highest grade with a mean of 0.225 % U_3O_8, but this subzone has only been intersected by five samples. The median grades vary from 0.013% U_3O_8 (U08) and 0.036% U_3O_8 (U04). Subzones L01 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.

Lognormal histograms and log probability plots were reviewed to establish the capping level for each subzone (Appendices II and III). A total of 32 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 7 out of the 15 subzones. Although the capped CV for U01 is greater than 1.5 (2.79), 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 17-20.

Table 17-20: Effect of Capping and Compositing on Coefficient of Variation

Statistic	**L01**	**L02**	**L03**	**L04**	**L05**	**L06**	**U01**	**U02**
Uncut Mean	0.070	0.035	0.034	0.103	0.228	0.039	0.081	0.218
Uncut CV	**2.19**	**1.76**	0.65	**2.08**	**2.32**	**1.35**	**4.27**	**2.24**
Cut Mean	0.069	0.033	0.034	0.081	0.228	0.039	0.078	0.214
Cut CV	**2.05**	1.43	0.65	**1.72**	**2.32**	1.35	**2.79**	**2.11**
No. Cut	7	2	0	3	0	0	2	1
Capping Level	1.63	0.25	0.09	0.45	1.27	0.32	4.65	3.84
Composite Cut Mean	0.069	0.033	0.034	0.081	0.228	0.039	0.078	0.214
Composite Cut CV	**1.68**	1.17	0.64	**1.50**	**1.57**	0.80	**2.33**	**1.67**
Statistic	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	
Uncut Mean	0.069	0.054	0.055	0.098	0.180	0.034	0.065	
Uncut CV	**2.02**	0.86	**1.81**	**2.43**	**2.58**	**2.13**	**1.51**	
Cut Mean	0.067	0.054	0.052	0.059	0.138	0.031	0.050	
Cut CV	**1.86**	0.86	1.56	**1.64**	**1.65**	1.47	0.98	
No. Cut	3	0	5	2	2	2	3	
Capping Level	0.92	0.19	0.41	0.33	0.99	0.27	0.18	
Composite Cut Mean	0.067	0.054	0.052	0.059	0.138	0.031	0.050	
Composite Cut CV	**1.66**	0.62	1.33	**1.64**	1.37	1.28	0.66	

Composites

Assays were composited to 1.0 m lengths, which is the 70th percentile of the lengths contained within the mineralized envelopes. The minimum composite length allowed is 0.15 m. 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 m.

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. Composting had the effect of reducing the CV in 14 out of the 15 subzones. Although U03 has a CV of 2.33, the next highest CV is 1.68 in subzone L01. This implies that 14 out of the 15 subzones had a CV close to 1.5 prior to being used for grade interpolation (Table 17-20).

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 the lognormal variograms. Table 17-21 summarizes the results of the variography.

Table 17-21: 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	0.21	0.56	7.5	0.23	20.0
	U_3O_8	2	075	00	0.21	0.56	45.0	0.23	65.5
	U_3O_8	3	345	-25	0.21	0.56	8.5	0.23	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	0.19	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	23.5
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		

Subzone L01 has the largest range (A2, second structure) range of 65.5 m 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 m x 5.0 m x 2.5 m (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 m for Northing, 1.0 m for Easting and 0.5 m 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 m 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 17-22. 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 17-22: 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	572,540	6,446,200	-110
Total parent cells	170	100	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 U09	
	ZONN	Numeric Subzone Code101 to 106, 201 to 209	
	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 2.472 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, a minimum of two drill holes within the range of the modelled variograms. The second pass, one drill hole within four times the range Inferred Mineral Resources and the third any blocks remaining within the subzone block model would be classified as Exploration Potential. Only 200 tonnes out of a total of 466,800 tonnes of the Inferred Mineral Resources at a 0.05% U_3O_8 cutoff was 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 Mineral Resources and Inferred Mineral Resources for the capped model are summarized Table 17-23. The mineral resources for both the capped and uncapped are summarized by subzone in Appendix V. The ordinary kriged values have been used for reporting the mineral resource estimates.

Table 17-23: Raven Indicated Mineral Resources (Capped) at Various %U_3O_8 Cutoffs (Ordinary Kriged Values)

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	7,062,400	2.46	0.074	11,572,000
0.05	**3,967,600**	**2.46**	**0.105**	**9,154,000**
0.10	1,446,900	2.46	0.165	5,273,000
0.15	598,500	2.47	0.229	3,019,000
0.20	286,400	2.48	0.291	1,838,000
0.25	154,000	2.48	0.350	1,189,000
0.30	85,500	2.48	0.412	777,000
0.35	52,000	2.49	0.470	539,000
0.40	31,800	2.49	0.532	373,000

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

Cutoff	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
0.02	823,200	2.41	0.078	1,418,000
0.05	**494,000**	**2.42**	**0.104**	**1,134,000**
0.10	146,200	2.45	0.189	611,000
0.15	81,200	2.47	0.244	437,000
0.20	40,100	2.47	0.316	279,000
0.25	20,700	2.47	0.401	183,000
0.30	14,600	2.46	0.454	146,000
0.35	11,400	2.46	0.489	123,000
0.40	9,100	2.47	0.518	104,000

At a cutoff grade of 0.05% U_3O_8 results in 3,967,600 tonnes at an average grade of 0.105% U_3O_8, giving 9,154,000 lbs U_3O_8 in the Indicated Mineral Resource category and 494,000 tonnes at an average grade of 0.104% U_3O_8, giving 1,134,000 lbs U_3O_8 in the Inferred Mineral Resource category.

17.3.6 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 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 provide 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.

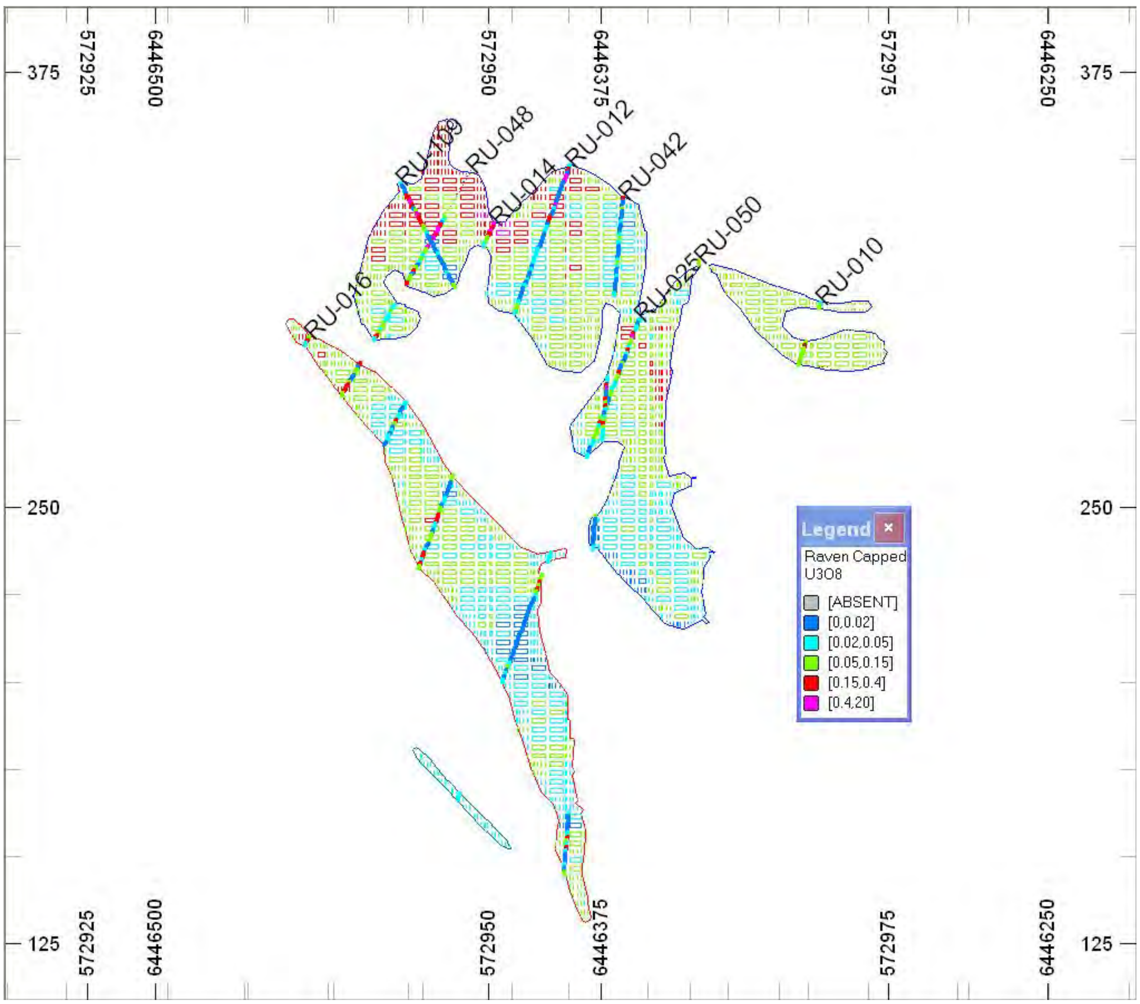
Table 17-25: Comparison of Block Model and Solid Volumes (m^3)

Subzone	Model Vol	Solid Vol	% Diff	Subzone	Model Vol	Solid Vol	% Diff
L01	1,419,538	1,419,611	0.0%	U03	141,515	141,488	0.0%
L02	64,794	64,773	0.0%	U04	14,457	14,441	-0.1%
L03	7,996	8,011	0.2%	U05	50,554	50,570	0.0%
L04	46,886	46,841	-0.1%	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	25,334	25,318	-0.1%
U01	1,428,266	1,427,928	0.0%	U09	11,873	11,870	0.0%
U02	44,303	44,269	-0.1%				

Visual Validation of Sections

The visual comparisons of block model grades with composite grades for the subzones show a reasonable correlation between the values. 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, L04 U01, U02, U01, U04, U07 and U08 have differences above 10%. Subzone U04 shows the highest difference with a difference of 37%.

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	0.070	0.038	0.045	0.089	0.246	0.042	0.076	0.155
Declust. DH Mean	0.069	0.036	0.038	0.106	0.236	0.042	0.067	0.157
% Difference	1	5	**18**	**-17**	4	-1	**14**	**-2**
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	
Model Mean	0.060	0.067	0.058	0.046	0.160	0.043	0.048	
Declust. DH Mean	0.064	0.049	0.061	0.046	0.212	0.039	0.051	
% Difference	-6	**37**	-5	-1	**-25**	**12**	-4	

A further check was carried out on the interpolation where the global OK grades were compared to the NN and ID2 interpolation (Table 17-27). Subzones L03 U04 and U07 show a greater than 10% difference with the NN and ID2 method. Although L04 has a good comparison with the ID2 method, the subzone shows a poor (-21%) difference when compared to NN.

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	0.070	0.038	0.045	0.089	0.246	0.042	0.076	0.155
ID2 Model Mean	0.070	0.037	0.039	0.090	0.245	0.044	0.076	0.174
% Difference	0	3	**16**	-1	1	-5	0	**-11**
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	
OK Model Mean	0.060	0.067	0.058	0.046	0.160	0.043	0.048	
ID2 Model Mean	0.059	0.056	0.053	0.051	0.200	0.043	0.047	
% Difference	1	**19**	11	-10	**-20**	0	3	

Subzone	L01	L02	L03	L04	L05	L06	U01	U02
OK Model Mean	0.070	0.038	0.045	0.089	0.246	0.042	0.076	0.155
NN Model Mean	0.068	0.037	0.039	0.113	0.266	0.042	0.073	0.168
% Difference	3	1	**15**	**-21**	**-7**	-1	4	**-8**
Subzone	**U03**	**U04**	**U05**	**U06**	**U07**	**U08**	**U09**	
OK Model Mean	0.060	0.067	0.058	0.046	0.160	0.043	0.048	
NN Model Mean	0.060	0.055	0.061	0.057	0.179	0.040	0.052	
% Difference	-1	**22**	-4	**-20**	**-11**	**8**	-7	

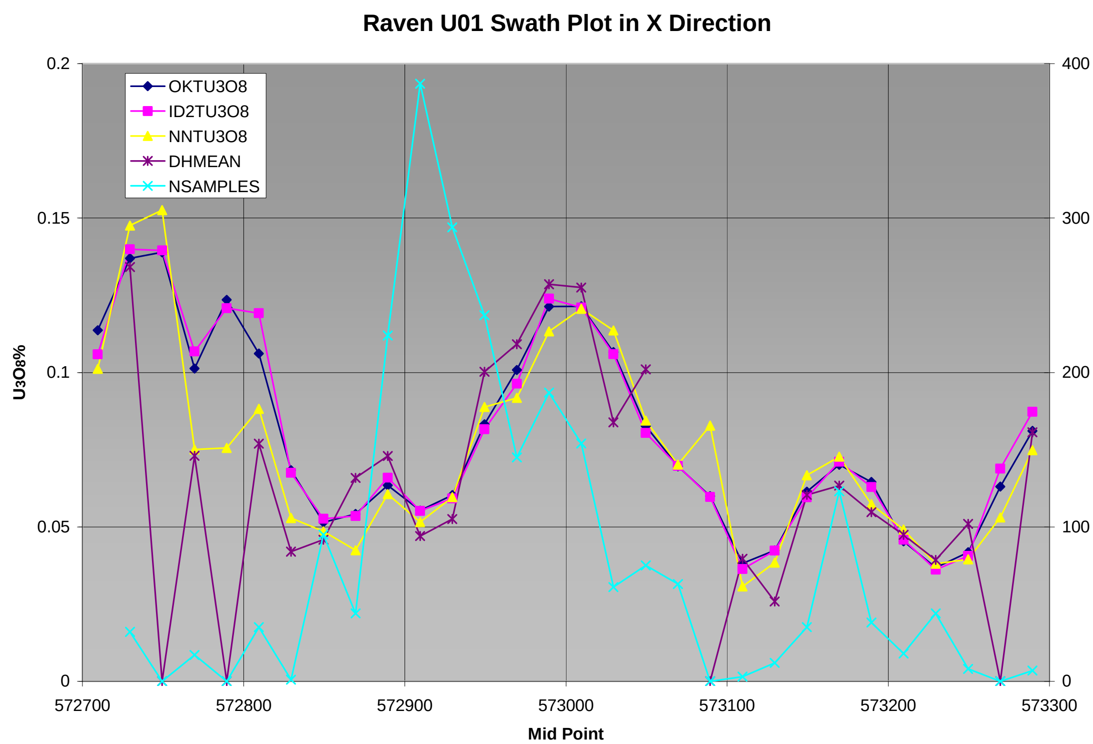
At the 0.05% U_3O_8 cutoff, 92% of L04, 76% of U04 and 67% of U07 subzone tonnes are in the Inferred Mineral Resource category. These differences are regarded as being within an acceptable range for the classification.

Swath Plots

Swath plots have been generated for OK, ID2 and NN for the total subzone models for Subzones L01 and U01. 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 subzones L01 and U01. The plot below indicates that additional drilling should be carried out between 572,700 Easting and 572,850 Easting.

Figure 17-6: % U_3O_8 Swath Plot for U01 Subzone in X 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.

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 m 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 m% 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 m 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 m in hole UEX-206 on section 1762.5E and 2.341% U_3O_8 over 7.08 m 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 m were drilling 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.

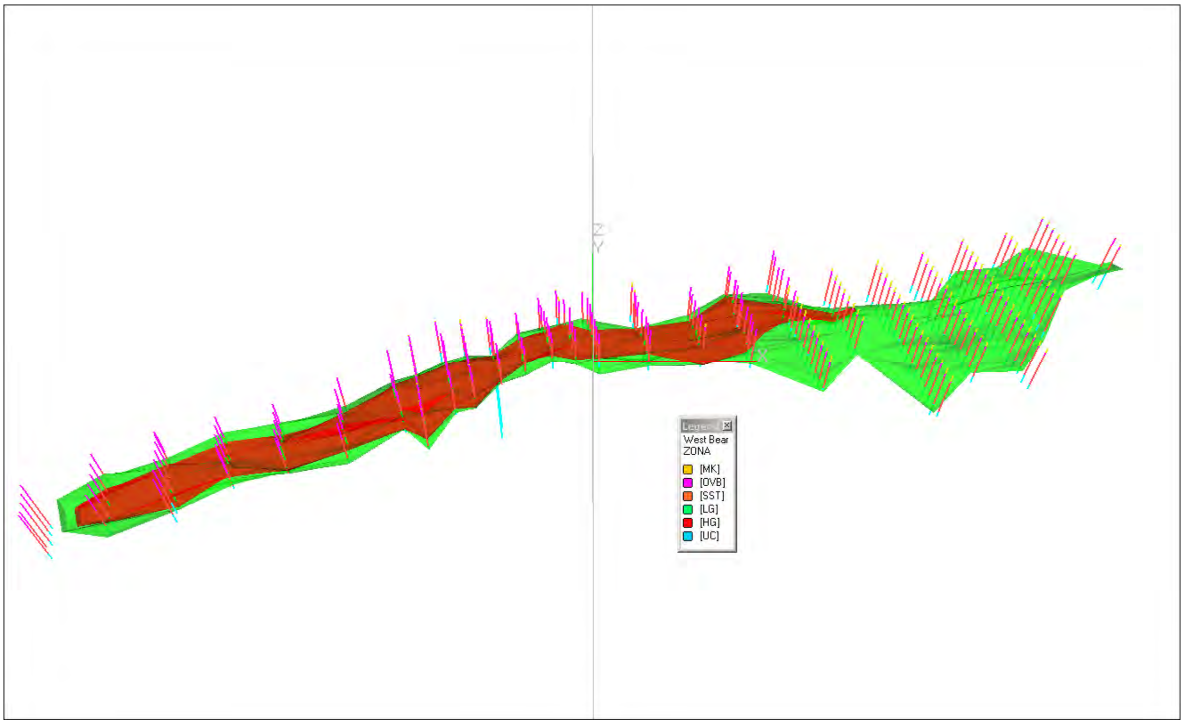
Table 17-28: Wet and Dry Bulk Densities for West Bear

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 525 m. 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. 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 m)



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 (Appendix II). Log probability plots for both the zones are contained in Appendix III.

Table 17-29: 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: 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 m lengths based on the raw statistics for length. The minimum composite length allowed is 0.15 m. 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 m.

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. The modelled variograms are contained in Appendix IV.

Table 17-31: 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 m 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 m x 2.5 m x 2.5 m (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 m for Northing, 0.6250 m for Easting and 0.125 m 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: Summary of Grade Interpolation Plan

<table>
<tr><th>Model Name</th><th colspan="3">minmod</th></tr>
<tr><th>Dimensions</th><th colspan="2">X</th><th>Y</th><th>Z</th></tr>
<tr><td>Parent Cell</td><td colspan="2">5</td><td>2.5</td><td>2.5</td></tr>
<tr><td>Minimum sub cell</td><td colspan="2">0.6250</td><td>0.3125</td><td>0.1250</td></tr>
<tr><td>Model origin</td><td colspan="2">555670</td><td>6415120</td><td>340</td></tr>
<tr><td>Total parent cells</td><td colspan="2">110</td><td>140</td><td>40</td></tr>
<tr><td>Parent discretisation</td><td colspan="2">4</td><td>2</td><td>2</td></tr>
<tr><td rowspan="19">Estimated attributes</td><th>Attribute</th><th>Unit</th><th colspan="2">Comment</th></tr>
<tr><td>OKTU3O8</td><td>%</td><td colspan="2">U_3O_8 ordinary kriging</td></tr>
<tr><td>ID2TU3O8</td><td>%</td><td colspan="2">U_3O_8 inverse distance squared</td></tr>
<tr><td>NNTU3O8</td><td>%</td><td colspan="2">U_3O_8 nearest neighbour</td></tr>
<tr><td>OKTNI</td><td>%</td><td colspan="2">Ni ordinary kriging</td></tr>
<tr><td>ID2TNI</td><td>%</td><td colspan="2">Ni inverse distance squared</td></tr>
<tr><td>NNTNI</td><td>%</td><td colspan="2">Ni nearest neighbour</td></tr>
<tr><td>OKTCO</td><td>%</td><td colspan="2">Co ordinary kriging</td></tr>
<tr><td>ID2TCO</td><td>%</td><td colspan="2">Co inverse distance squared</td></tr>
<tr><td>NNTCO</td><td>%</td><td colspan="2">Co nearest neighbour</td></tr>
<tr><td>OKTAS</td><td>%</td><td colspan="2">As ordinary kriging</td></tr>
<tr><td>ID2TAS</td><td>%</td><td colspan="2">As inverse distance squared</td></tr>
<tr><td>NNTAS</td><td>%</td><td colspan="2">AS nearest neighbour</td></tr>
<tr><td>OKDEN</td><td>g/cm^3</td><td colspan="2">Dry Density ordinary kriging</td></tr>
<tr><td>ID2DEN</td><td>g/cm^3</td><td colspan="2">Dry Density inverse distance squared</td></tr>
<tr><td>NNDEN</td><td>g/cm^3</td><td colspan="2">Dry Desnsity nearest neighbour</td></tr>
<tr><td>OKWD</td><td>g/cm^3</td><td colspan="2">Wet Density ordinary kriging</td></tr>
<tr><td>ID2WD</td><td>g/cm^3</td><td colspan="2">Wet Density inverse distance squared</td></tr>
<tr><td>NNWD</td><td>g/cm^3</td><td colspan="2">Wet Desnsity nearest neighbour</td></tr>
<tr><td rowspan="4">Assigned attributes</td><td>SVOL</td><td colspan="3">Search neighbourhood volume for U3O8, Ni, Co, As estimate (1=primary; 2= 2*primary). No grades interpolated into SUBZONE 111, 112 and 113</td></tr>
<tr><td>SUBZONE</td><td colspan="3">Numeric101 and 102 mineralized, 111 below topo contact, 112 below muskeg contact, 113 below overburden contact and 114 below unconformity</td></tr>
<tr><td>ZONA</td><td colspan="3">Alphanumeric HG and LG mineralized, MK below topo contact, OVB below muskeg contact, SST below overburden contact and UC below unconformity</td></tr>
<tr><td>NOSAM</td><td colspan="3">Number of samples used in interpolation</td></tr>
</table>

17.4.6 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 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.

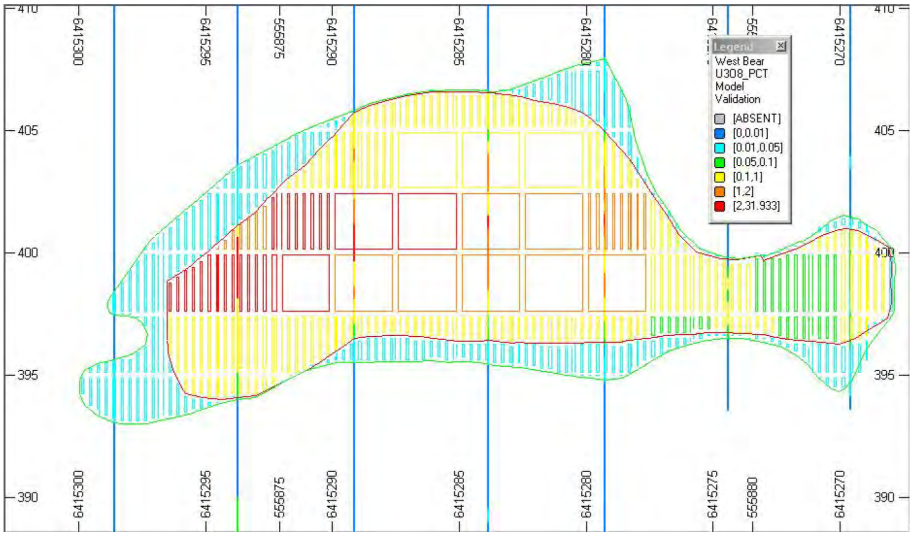
Table 17-34: Comparison of Block Model and Solid Volumes (m^3)

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 and additional sections are contained in Appendix VI.

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

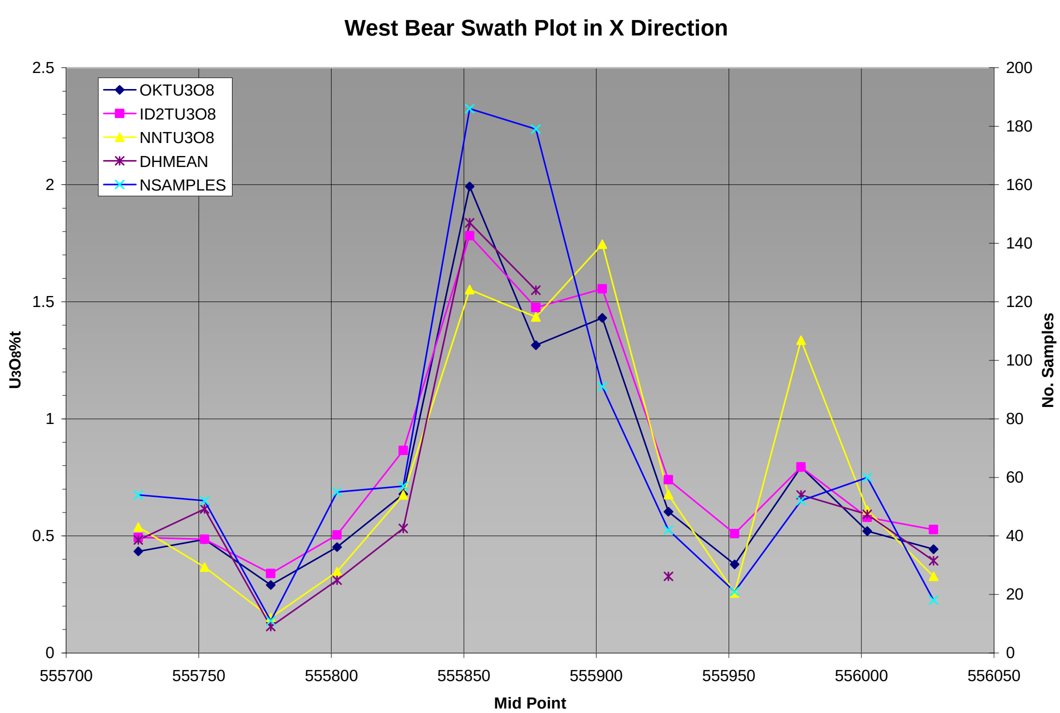
Zone	Field	U_3O_8 (%)	% OK	Ni (%)	% OK	Co (%)	% OK	AS (%)	% OK	Dry Density (g/cm^3)	% OK	Wet Density (g/cm^3)	% OK
HG	OK	0.924		0.324		0.102		0.378		2.033		2.690	
	ID2	0.967	4.7%	0.324	-0.1%	0.104	2.2%	0.386	2.0%	2.032	0.0%	2.693	0.1%
	NN	0.910	-1.5%	0.339	4.4%	0.110	7.5%	0.412	9.1%	2.030	-0.1%	2.688	-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. Appendix VII contains swath plots for the interpolated elements.

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 Tables 17-38 and 17-39.

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 Hidden Bay as the majority of the tonnes are defined within Horseshoe and Raven.

The combined N.I. 43-101 compliant resources for the January 2009 Raven and West Bear deposits, and the September 2008 N.I. 43-101 compliant resource at the Horseshoe deposit on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 total 7.624 million tonnes which contain 29.43 million pounds U_3O_8 in the Indicated Mineral Resource category and 0.81 million tonnes containing 2.56 million pounds U_3O_8 in the Inferred Mineral Resource category. A summary of resources at various cutoffs is illustrated in Tables 17-37 and 17-38.

Table 17-38: Total N.I. 43-101 Compliant Indicated Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009 at Various Cutoff Grades of % U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	10,952,900	0.133	32,018,000
0.05	**7,624,200**	**0.175**	**29,426,000**
0.10	4,248,300	0.257	24,102,000
0.15	2,612,900	0.342	19,693,000
0.20	1,693,200	0.434	16,187,000
0.25	1,156,800	0.532	13,555,000
0.30	830,600	0.633	11,592,000
0.35	625,200	0.735	10,130,000
0.40	475,600	0.849	8,896,000

Table 17-39: Total N.I. 43-101 Compliant Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009, at Various Cutoff Grades of %U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	1,137,900	0.114	2,847,000
0.05	**805,200**	**0.144**	**2,560,000**
0.10	394,800	0.221	1,921,000
0.15	261,800	0.271	1,561,000
0.20	172,500	0.319	1,214,000
0.25	104,600	0.381	878,000
0.30	67,700	0.442	660,000
0.35	44,400	0.506	495,000
0.40	28,400	0.578	362,000

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

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 carry out new mineral resource estimates for the Horseshoe, Raven and West Bear deposits on UEX's Hidden Bay Project. Golder visited the project site as part of this 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. The database supplied by UEX also contained the data for the Raven deposit, which was also reviewed at the same time.

The logging and sampling has been carried to an industry standard. Minor problems were noted in the consistency in defining some of the more similar lithologies during logging and have been addressed by UEX.

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 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 they are consistent with the data and the actual understanding of the deposits.

3D regular block models were constructed in Datamine and NN, ID2 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 September 2008 Horseshoe Mineral Resource Estimate at a cutoff grade of 0.05% U_3O_8 results in 3,577, 700 tonnes at an average grade of 0.237% U_3O_8, yielding 18,693,000 pounds U_3O_8 in the Indicated Mineral Resource category and 311,200 tonnes at an average grade of 0.208% U_3O_8, yielding 1,426,000 pounds U_3O_8 in the Inferred Mineral Resource category.

The January 2009 Raven Mineral Resource Estimate contains 3.967 million tonnes grading 0.105% U_3O_8 in the Indicated category, containing 9.154 million pounds of U_3O_8 and 0.494 million tonnes grading 0.104 % U_3O_8 in the Inferred category, containing 1.134 million pounds of U_3O_8 at a cutoff of 0.05% U_3O_8. At a 0.05% U_3O_8 cutoff, 89% of the tonnes are in the Indicated category.

The January 2009 West Bear Mineral Resource Estimate 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 N.I. 43-101 compliant resources for the January 2009 Raven and West Bear deposits, and the September 2008 N.I. 43-101 compliant resource at the Horseshoe deposit on the Hidden Bay Project at a cutoff of 0.05% U_3O_8 total 7.624 million tonnes which contain 29.43 million pounds U_3O_8 in the Indicated Mineral Resource category and 0.81 million tonnes containing 2.56 million pounds U_3O_8 in the Inferred Mineral Resource category. A summary of resources at various cutoffs is illustrated in Tables 19-1 and 19-2.

Table 19-1: Total N.I. 43-101 Compliant Indicated Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009 at Various Cutoff Grades of % U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	10,952,900	0.133	32,018,000
0.05	**7,624,200**	**0.175**	**29,426,000**
0.10	4,248,300	0.257	24,102,000
0.15	2,612,900	0.342	19,693,000
0.20	1,693,200	0.434	16,187,000
0.25	1,156,800	0.532	13,555,000
0.30	830,600	0.633	11,592,000
0.35	625,200	0.735	10,130,000
0.40	475,600	0.849	8,896,000

Table 19-2: Total N.I. 43-101 Compliant Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of January 2009, at Various Cutoff Grades of % U_3O_8

Cutoff	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
0.02	1,137,900	0.114	2,847,000
0.05	**805,200**	**0.144**	**2,560,000**
0.10	394,800	0.221	1,921,000
0.15	261,800	0.271	1,561,000
0.20	172,500	0.319	1,214,000
0.25	104,600	0.381	878,000
0.30	67,700	0.442	660,000
0.35	44,400	0.506	495,000
0.40	28,400	0.578	362,000

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

The project to date has been successful showing through the drilling that it has been possible to define a mineral resource, which meets the CIM recommendations, for the Horseshoe and Raven deposits and infill drilling and an updated mineral resource estimate was carried out at West Bear fulfilling the recommendations outlined in Lemaitre (2006).

20.0 RECOMMENDATIONS (ITEM 22)

20.1 Infill drilling

The results of the Mineral Resource Estimate are dependent on the geological interpretation of the mineralization and, in the case of the Horseshoe and Raven deposit, they are complex. There are indications from the model that there are zones of high grade within the subzones. These potential high grade zones should be defined by further drilling and where possible modelled separately in any subsequent mineral resource estimate. Furthermore, 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 0.05% U_3O_8 for Horseshoe and the mineral resource recalculated. 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 these exercises will be approximately $80,000.

During the review of the Horseshoe Datamine 3D block model which was completed by comparing NN and IDP interpolation methods to the kriging interpolation method, the review indicated that some of the 23 subzones that were classified as an Indicated Mineral Resource showed a difference in interpolated grade of greater than 15% between the different interpolation methods (nearest neighbour, inverse distance and kriged). Golder has recommended a two-phase program of infill drilling to increase the confidence in the grade of these subzones as well as some of the subzones that contained mainly Inferred Mineral Resources. The second phase includes an update of the mineral resource estimate. The initial phase consists of 19 drill holes totalling 4,640 m at a total cost of CAD$930,000 and a second phase with costs of CAD$70,000 for the mineral resource estimate and CAD$40,000 for possible extra drilling required to ensure that the confidence in the mineral resources is such that all of the tonnage could be regarded as an Indicated Mineral Resource.

As part of the mineral resource estimate, a review of the Raven Datamine 3D block model was completed by comparing nearest neighbour and inverse distance power interpolation methods and the mean of the declustered drill holes to the kriging interpolation method. This review indicated that one (U02) of the 15 subzones that contain over 50% of their resource as an Indicated Mineral Resource showed a difference in interpolated grade of greater than 15% between the different interpolation methods (declustered drill hole and nearest neighbour with kriged). Golder has recommended a two-phase program of infill drilling to increase the confidence in the grade of these subzones as well as some of the subzones that contained mainly Inferred Mineral Resources. The second phase would include an update of the mineral resource estimate. The initial phase consists of 4 drill holes totalling 1,200 m at a total cost of CAD$240,000 and a second phase with costs of CAD$60,000 for the mineral resource estimate and CAD$40,000 for the possible extra drilling required to ensure that the confidence in the mineral resources is such that all of the tonnage could be regarded as an Indicated Mineral Resource.

In addition, a conditional simulation exercise should be carried out prior to a feasibility study to quantify the risk in the estimate. This is recommended for the West Bear project. The estimated cost is $40,000.

20.2 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 evaluations, 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 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 data required for a feasibility to be determined and whether the economics of the deposit justify a feasibility study. A preliminary assessment should be completed after Phase 1 and Phase 2 at Horseshoe and Raven. The assessments are not dependent on the successful outcome of Phase 1. The estimated cost is CAD$125,000 for each assessment.

20.3 Priority Exploration for Resource Expansion

Additional exploration drilling in 2009 is recommended to define additional areas of mineralization which were historically intersected by Gulf, and to drill geological and geophysical targets in the local area. In order of priority, recommended exploration targets for future testing include: a) definition of the extent and grade of historically intercepted mineralization in the Horseshoe Northeast target area which lies northeast of the current Horseshoe resource model; b) testing of open areas of Raven mineralization on both the west and east sides of that deposit; c) test the area between the two deposits for additional mineralization; and d) test down dip extent of the alteration zones. Additional outlying exploration targets include areas where clay alteration intersected by historical drilling is coincident with combined resistivity and gravity anomalies, which suggest additional zones of clay alteration lie to the north and south of the deposits, as well as structural targets where projections of known faults may extend across potentially favourable lithologic hosts to mineralization.

In total, 88 holes totalling approximately 29,100 m are proposed to test all of these areas. Since drilling in the Horseshoe Northeast area is currently underway, and much of the proposed drilling is anticipated to be complete by the end of 2008, a remaining approximately 63 drill holes totalling 20,100 m of drilling is recommended in the area for 2009, exclusive of any additional infill drilling in the Horseshoe and Raven deposits. 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 $4 million. Recommended infill holes to upgrade Inferred portions of the Horseshoe and Raven resources to Indicated status are included in this report, as is any further drilling required to define resources in the Horseshoe Northeast area.

The cost of the recommendations is summarized in Table 20-1. The infill drilling in Phase 2 is dependent on the results in Phase 1 and may not be required. The remaining cost in Phase 2 would not be dependent on the results obtained in Phase 1.

Table 20-1: Summary of Recommendation Costs (in Canadian Dollars)

		Horseshoe	Raven	West Bear	Total
Phase 1	Infill Drilling	930,000	240,000		1,170,000
	Resource Estimation				-
	Conditional Simulation			40,000	40,000
	Preliminary Assessment				-
	Exploration Drilling	2,000,000	2,000,000		4,000,000
	Total	2,930,000	2,240,000	40,000	**5,210,000**
Phase 2	Infill Drilling	70,000	60,000		130,000
	Resource Estimation	80,000	80,000		160,000
	Conditional Simulation				-
	Preliminary Assessment	125,000	125,000		250,000
	Exploration Drilling				-
	Total	275,000	265,000	-	**540,000**

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. 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

Kevin Palmer, P.Geo.
Senior Resource Geologist

MELIS ENGINEERING LTD.

Original signed and stamped by

Bruce C. Fielder, P.Eng.
Principal Process Engineer

Original signed by

Paul Palmer, P.Geo., P.Eng.
Associate, Senior Geological Engineer

Effective date: January 23, 2009

Report date: February 17, 2009

PP/KJP/lb/mrb
Attachments: Appendices I to VII
HTTP://GOLDERPORTAL/CWS/OTHERS/GROUPBURNABYMINING/UEX RAVEN MINERAL RESOURCE ESTIMATE/DRAFT REPORT.DOC

21.0 REFERENCES (ITEM 23)

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22.0 CERTIFICATE OF QUALIFIED PERSON (ITEM 24)

22.1 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 a Mineral Resource estimate for the Horseshoe, Raven and West Bear Deposits", dated February 17, 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 and Horseshoe Uranium Deposit in Northern Saskatchewan, Canada.

- I am responsible for the preparation of all of the sections of this technical report titled "Technical Report on the Hidden Bay, Saskatchewan, Canada Property, including Mineral Resource Estimates for the Horseshoe, Raven West Bear Deposits", dated February 17, 2009. In addition, I visited the Property during the periods, July 23 to 25, 2007 and July 10 to 11, 2008.

- I have no prior involvement with the Property that is the subject of the Technical Report.

- 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 17th day of February 2009 at Burnaby, British Columbia, Canada.

Original signed and stamped by

Kevin Palmer, P.Geo.

22.2 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 Principal Process Engineer at Melis Engineering Ltd. and I reside at 249 Brock Crescent, 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 the report “Technical Report on the Hidden Bay Property, Saskatchewan, Canada Including Mineral Resource Estimates for Horseshoe, Raven and West Bear Deposits”. 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 and supervision 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 1.4 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.

10) I consent to the filing of the subject Technical Report with any stock exchange and any other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the subject Technical report.

Signed and dated this 17th of February 2009.

Original signed and stamped by

Bruce C. Fielder, P.Eng.

APPENDIX I

SUMMARY INTERSECTIONS BY SUBZONE OR ZONE

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
A1	HU-006	171.85	174.94	3.09	0.138	0.138
A1	HU-006	181.08	183.3	2.22	0.130	0.130
A1	HU-007	163.58	163.85	0.27	0.229	0.229
A1	HU-007	171.26	175.7	4.44	0.160	0.160
A1	HU-008	155.9	166.2	10.3	0.115	0.115
A1	HU-008	167.4	174.5	7.1	0.140	0.140
A1	HU-012	179	191.7	12.7	0.131	0.131
A1	HU-015	180	188.8	8.8	0.272	0.184
A1	HU-015	191	192	1	0.259	0.259
A1	HU-016	199.6	201.5	1.9	0.328	0.328
A1	HU-016	213.6	213.85	0.25	0.350	0.350
A1	HU-021	200.8	202.3	1.5	0.067	0.067
A1	HU-022	211.53	212.5	0.97	0.069	0.069
A1	HU-023	174	176.8	2.8	0.167	0.167
A1	HU-028	193.4	200.6	7.2	0.109	0.109
A1	HU-029	189.5	194	4.5	0.065	0.065
A1	HU-030	188	194	6	0.145	0.145
A1	HU-030	195.2	198.5	3.3	0.199	0.199
A1	HU-032	193.8	194.1	0.3	0.052	0.052
A1	HU-032	197.5	200.6	3.1	0.326	0.326
A1	HU-033	177	177.2	0.2	0.071	0.071
A1	HU-033	178	185.4	7.4	0.033	0.033
A1	HU-033	193.4	194	0.6	0.098	0.098
A1	HU-034	174.8	178.2	3.4	0.225	0.225
A1	HU-037	184.85	194.4	9.55	0.250	0.250
A1	HU-038	206.7	219.8	13.1	0.127	0.127
A1	HU-039	150.6	158.2	7.6	0.109	0.109
A1	HU-039	163.35	164.3	0.95	0.038	0.038
A1	HU-041	184.2	187.7	3.5	0.121	0.121
A1	HU-043	179.4	183.8	4.4	0.240	0.240
A1	HU-043	187.4	189.7	2.3	0.076	0.076
A1	HU-044	197.8	198.6	0.8	0.041	0.041
A1	HU-045	163	172	9	0.059	0.059
A1	HU-045	179.7	185	5.3	0.067	0.067
A1	HU-049	180.9	188.7	7.8	0.087	0.087
A1	HU-049	189.6	195	5.4	0.019	0.019
A1	HU-051	175	194	19	0.136	0.136
A1	HU-051	197.5	198	0.5	0.151	0.151
A1	HU-061	162	164	2	0.445	0.445
A1	HU-061	173.9	175.8	1.9	0.042	0.042
A1	HU-061	176.5	183.5	7	0.091	0.091
A1	HU-066	151	173	22	0.104	0.104
A1	HU-076	137	138	1	0.067	0.067
A1	HU-088	207.3	208.4	1.1	0.065	0.065
A1	HU-091	187	189.1	2.1	0.176	0.176
A1	HU-091	191.7	194	2.3	0.165	0.165
A1	HU-093	179.6	180.9	1.3	0.082	0.082
A1	HU-093	197.6	202.6	5	0.152	0.152
A1	HU-095	217.6	224.7	7.1	0.065	0.065
A1	HU-096	172	174	2	0.064	0.064
A1	HU-098	194	203.3	9.3	0.154	0.154
A1	HU-099	182.3	185.1	2.8	0.175	0.175
A1	HU-099	190.1	190.6	0.5	0.332	0.332
A1	HU-100	153	162.8	9.8	0.153	0.153
A1	HU-100	163.4	171.4	8	0.038	0.038
A1	HU-100	173	184.5	11.5	0.162	0.129
A1	HU-101	162.1	169	6.9	0.174	0.155

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ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
A1	HU-101	171.3	176	4.7	0.211	0.211
A1	HU-101	182.1	184.4	2.3	0.220	0.220
A1	HU-102	203	203.5	0.5	0.224	0.224
A1	HU-103	212.5	213	0.5	0.100	0.100
A1	HU-104	151.6	168	16.4	0.119	0.119
A1	HU-106	180.8	181	0.2	0.066	0.066
A1	HU-106	184.4	186.6	2.2	0.165	0.165
A1	HU-111	163.5	179.2	15.7	0.087	0.087
A1	HU-118	170.9	183.4	12.5	0.144	0.144
A1	HU-118	187	188	1	0.049	0.049
A1	HU-120	173.9	181.1	7.2	0.051	0.051
A1	HU-126	190.5	202.1	11.6	0.276	0.276
A1	HU-126	212.8	213.6	0.8	0.330	0.330
A1	HU-129	188.4	190.4	2	0.264	0.264
A1	HU-145	157.6	165.3	7.7	0.045	0.045
A1	HU-145	165.8	169.6	3.8	0.061	0.061
A1	HU-156	168.8	171.1	2.3	0.320	0.320
A1	HU-156	177.3	181.8	4.5	0.117	0.117
A1	HU-190	121.2	127.1	5.9	0.125	0.125
A1H	HU-006	174.94	181.08	6.14	0.488	0.488
A1H	HU-007	163.85	171.26	7.41	0.539	0.539
A1H	HU-008	166.2	167.4	1.2	0.695	0.695
A1H	HU-015	188.8	191	2.2	1.753	1.753
A1H	HU-016	201.5	213.6	12.1	4.477	3.787
A1H	HU-022	208.52	211.53	3.01	1.150	1.150
A1H	HU-028	191.8	193.4	1.6	2.523	2.523
A1H	HU-030	194	195.2	1.2	0.570	0.570
A1H	HU-032	194.1	197.5	3.4	0.882	0.882
A1H	HU-033	177.2	178	0.8	0.960	0.960
A1H	HU-033	185.4	193.4	8	0.922	0.922
A1H	HU-037	181	184.85	3.85	2.006	2.006
A1H	HU-038	199.5	206.7	7.2	0.811	0.811
A1H	HU-039	158.2	163.35	5.15	1.439	1.439
A1H	HU-043	183.8	187.4	3.6	3.912	3.912
A1H	HU-045	172	179.7	7.7	0.778	0.778
A1H	HU-045	185	191	6	0.801	0.801
A1H	HU-049	188.7	189.6	0.9	0.745	0.745
A1H	HU-049	195	197.3	2.3	0.832	0.832
A1H	HU-051	194	197.5	3.5	1.296	1.296
A1H	HU-061	164	173.9	9.9	1.050	1.050
A1H	HU-061	175.8	176.5	0.7	1.430	1.430
A1H	HU-091	189.1	191.7	2.6	0.815	0.815
A1H	HU-093	180.9	197.6	16.7	1.141	1.135
A1H	HU-095	224.7	226	1.3	0.932	0.932
A1H	HU-099	185.1	190.1	5	2.906	2.906
A1H	HU-100	162.8	163.4	0.6	6.030	3.797
A1H	HU-100	171.4	173	1.6	2.112	2.112
A1H	HU-101	169	171.3	2.3	1.892	1.892
A1H	HU-101	176	182.1	6.1	1.828	1.828
A1H	HU-102	196.5	203	6.5	0.988	0.988
A1H	HU-106	181	184.4	3.4	2.489	2.489
A1H	HU-111	179.2	183.9	4.7	1.267	1.267
A1H	HU-118	183.4	187	3.6	1.023	1.023
A1H	HU-126	202.1	212.8	10.7	1.062	1.062
A1H	HU-129	187.2	188.4	1.2	0.485	0.485
A1H	HU-145	165.3	165.8	0.5	0.114	0.114
A1H	HU-156	171.1	177.3	6.2	0.899	0.899

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
A1H	HU-156	181.8	187	5.2	2.242	2.242
A2	HU-031	256	256.8	0.8	0.047	0.047
A2	HU-047	247	249	2	0.137	0.137
A2	HU-054	249	254.65	5.65	0.286	0.286
A2	HU-058	254.9	269.2	14.3	0.078	0.078
A2	HU-062	269.1	284	14.9	0.135	0.135
A2	HU-063	288.5	289	0.5	0.103	0.103
A2	HU-065	286.6	292	5.4	0.258	0.258
A2	HU-067	300	301	1	0.104	0.104
A2	HU-072	289	291	2	0.047	0.047
A2	HU-081	292	293.4	1.4	0.033	0.033
A2	HU-085	264	266	2	0.075	0.075
A2	HU-108	250.7	267.3	16.6	0.301	0.301
A2	HU-109	277.6	302	24.4	0.204	0.204
A2	HU-113	256.5	271.9	15.4	0.722	0.722
A2	HU-117	264.7	288	23.3	0.216	0.216
A2	HU-119	290	306.7	16.7	0.262	0.262
A2	HU-123	285	288.6	3.6	0.256	0.256
A2	HU-124	268.3	269	0.7	0.039	0.039
A2	HU-131	252.5	269.5	17	0.254	0.254
A2	HU-132	272.6	274.6	2	0.146	0.146
A2	HU-133	254.2	276.5	22.3	0.363	0.363
A2	HU-135	278	281.6	3.6	0.058	0.058
A2	HU-136	257.5	279	21.5	0.269	0.269
A2	HU-138	282.9	300.4	17.5	0.457	0.457
A2	HU-141	290.7	291.2	0.5	0.067	0.067
A2	HU-143	301.6	302	0.4	0.087	0.087
A2	HU-157	285	287.5	2.5	0.190	0.190
A2	HU-160	296.3	296.5	0.2	0.142	0.142
A3	HU-021	221.5	223.5	2	0.049	0.049
A3	HU-022	216.5	234	17.5	0.537	0.537
A3	HU-032	222	223	1	0.083	0.083
A3	HU-036	223.5	226.1	2.6	0.655	0.655
A3	HU-037	211.3	212.25	0.95	0.830	0.830
A3	HU-040	227.9	228.5	0.6	0.058	0.058
A3	HU-041	212.8	214.3	1.5	0.192	0.192
A3	HU-043	203.4	233	29.6	0.133	0.133
A3	HU-044	207.7	226	18.3	0.288	0.288
A3	HU-046	207.7	209.1	1.4	0.135	0.135
A3	HU-088	220.6	227.9	7.3	0.142	0.142
A3	HU-091	221	224	3	0.158	0.158
A3	HU-092	215	227	12	0.153	0.153
A3	HU-094	228	229	1	0.028	0.028
A3	HU-098	209.5	219.4	9.9	0.392	0.392
A3	HU-102	222.5	227.5	5	0.703	0.703
A3	HU-103	231	236.6	5.6	0.186	0.186
A3	HU-106	211.5	213.65	2.15	0.120	0.120
A3	HU-111	204.6	206.7	2.1	0.410	0.410
A4	HU-022	236	247.49	11.49	0.203	0.203
A4	HU-036	238	246.5	8.5	0.164	0.164
A4	HU-040	236.3	238.3	2	0.179	0.179
A4	HU-043	240.9	243.6	2.7	0.171	0.171
A4	HU-044	227.2	235.9	8.7	0.116	0.116
A4	HU-046	237.9	239.3	1.4	0.101	0.101
A4	HU-088	231.5	233.2	1.7	0.287	0.287
A4	HU-092	243	245.5	2.5	0.281	0.281
A4	HU-094	234	236	2	0.054	0.054

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
A4	HU-098	236.7	246.3	9.6	0.297	0.297
A4	HU-102	228.5	244	15.5	0.680	0.586
A4	HU-105	236	237.9	1.9	0.079	0.079
A4	HU-171	235.3	236.9	1.6	0.322	0.322
A5	HU-024	267.8	269	1.2	0.044	0.044
A5	HU-040	262	272.4	10.4	0.146	0.146
A5	HU-043	260.8	262.4	1.6	0.086	0.086
A5	HU-044	253.5	268.7	15.2	0.090	0.090
A5	HU-046	254.3	259.1	4.8	0.243	0.243
A5	HU-088	265.7	271.3	5.6	0.279	0.279
A5	HU-092	259.2	260	0.8	0.032	0.032
A5	HU-094	259.2	272	12.8	0.100	0.100
A5	HU-098	249	258	9	0.108	0.108
A5	HU-102	256	264	8	0.096	0.096
A5	HU-103	275	278	3	0.380	0.380
A5	HU-173	271	273.3	2.3	0.157	0.157
BE	HU-017	281.5	282.5	1	0.046	0.046
BE	HU-027	309	311.7	2.7	0.258	0.258
BE	HU-040	293.4	304.4	11	0.138	0.138
BE	HU-047	279	294	15	0.273	0.273
BE	HU-050	297.7	322.3	24.6	0.415	0.415
BE	HU-054	283.7	287	3.3	0.433	0.433
BE	HU-054	300.3	308.8	8.5	0.175	0.175
BE	HU-058	311	322.4	11.4	0.115	0.115
BE	HU-062	299.2	304.1	4.9	0.066	0.066
BE	HU-062	323.7	330.2	6.5	0.062	0.062
BE	HU-062	338.2	340.7	2.5	0.127	0.127
BE	HU-063	322.4	383.3	60.9	0.177	0.177
BE	HU-065	312.4	314.8	2.4	0.082	0.082
BE	HU-065	331.3	332.3	1	0.205	0.205
BE	HU-067	325	328	3	0.066	0.066
BE	HU-067	363	370.5	7.5	0.107	0.107
BE	HU-072	326.5	344	17.5	0.394	0.394
BE	HU-081	315	324.8	9.8	0.487	0.487
BE	HU-081	334	340.2	6.2	0.189	0.189
BE	HU-085	287	326.5	39.5	0.207	0.207
BE	HU-085	333.5	335	1.5	0.084	0.084
BE	HU-094	292	295.4	3.4	0.099	0.099
BE	HU-103	292.7	293.4	0.7	0.052	0.052
BE	HU-103	300	307	7	0.061	0.061
BE	HU-107	296	311.3	15.3	0.137	0.137
BE	HU-107	320.4	327	6.6	0.429	0.429
BE	HU-108	272.1	272.7	0.6	0.084	0.084
BE	HU-108	297.3	298	0.7	0.055	0.055
BE	HU-109	305.7	328	22.3	0.181	0.181
BE	HU-109	363	373	10	0.115	0.115
BE	HU-113	280.2	280.8	0.6	0.033	0.033
BE	HU-113	303	304.4	1.4	0.047	0.047
BE	HU-115	299.7	302	2.3	0.103	0.103
BE	HU-117	300.9	329.7	28.8	0.169	0.169
BE	HU-119	313.5	345	31.5	0.276	0.276
BE	HU-121	345	347.3	2.3	0.218	0.218
BE	HU-123	296.7	317	20.3	0.356	0.356
BE	HU-123	334	335	1	0.059	0.059
BE	HU-124	285.6	286.1	0.5	0.103	0.103
BE	HU-127	304	306	2	0.051	0.051
BE	HU-131	277	279	2	0.092	0.092

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
BE	HU-131	300	307	7	0.100	0.100
BE	HU-132	279	280	1	0.065	0.065
BE	HU-132	290	291.3	1.3	0.079	0.079
BE	HU-135	283.9	292.9	9	0.088	0.088
BE	HU-135	297.9	299.4	1.5	0.339	0.339
BE	HU-136	291	313	22	0.200	0.200
BE	HU-136	331	332	1	0.068	0.068
BE	HU-138	303.9	311	7.1	0.141	0.141
BE	HU-138	333.6	336.2	2.6	0.058	0.058
BE	HU-141	317.6	318.4	0.8	0.075	0.075
BE	HU-143	319.5	321.8	2.3	0.095	0.095
BE	HU-143	327.3	329.6	2.3	0.323	0.323
BE	HU-157	296	320.4	24.4	0.156	0.156
BE	HU-157	371.9	372.6	0.7	0.122	0.122
BE	HU-160	313.4	314.5	1.1	0.094	0.094
BE	HU-160	367.3	375.7	8.4	0.022	0.022
BE	HU-163	301	302.7	1.7	0.156	0.156
BE	HU-163	324.65	348	23.35	0.259	0.259
BE	HU-177	405	405.5	0.5	0.000	0.000
BW	HO-001	241.6	248.9	7.3	0.067	0.067
BW	HO-002	246.5	250	3.5	0.115	0.115
BW	HO-006	243.5	246.5	3	0.117	0.117
BW	HO-016	211.2	221.7	10.5	0.158	0.158
BW	HO-016	235.3	238	2.7	0.030	0.030
BW	HU-009	190.9	192	1.1	0.200	0.200
BW	HU-009	208	209.5	1.5	0.055	0.055
BW	HU-010	261.2	263	1.8	0.077	0.077
BW	HU-011	240.7	243.55	2.85	0.189	0.189
BW	HU-011	253.3	258.49	5.19	0.666	0.666
BW	HU-013	223.35	223.85	0.5	0.050	0.050
BW	HU-013	239	242.6	3.6	0.339	0.339
BW	HU-014	194.9	209.6	14.7	0.040	0.040
BW	HU-014	200.7	202	1.3	0.000	0.000
BW	HU-018	231.4	232.2	0.8	0.065	0.065
BW	HU-018	245.1	261.2	16.1	0.103	0.103
BW	HU-019	252.7	261.7	9	0.213	0.213
BW	HU-019	276	285.5	9.5	0.132	0.132
BW	HU-020	279.68	302	22.32	0.206	0.206
BW	HU-021	310	313	3	0.148	0.148
BW	HU-021	318.7	320.5	1.8	0.111	0.111
BW	HU-024	307.5	343.8	36.3	0.200	0.200
BW	HU-025	166.5	173.26	6.76	0.066	0.066
BW	HU-025	209.09	210.3	1.21	0.156	0.156
BW	HU-046	260.5	273.1	12.6	0.093	0.093
BW	HU-048	253.9	256.5	2.6	0.385	0.385
BW	HU-052	228.9	231.1	2.2	0.223	0.223
BW	HU-052	238.4	259.5	21.1	0.126	0.126
BW	HU-056	221.6	228.3	6.7	0.380	0.380
BW	HU-056	245.4	246	0.6	0.088	0.088
BW	HU-057	163	166	3	0.068	0.068
BW	HU-060	119.3	120.1	0.8	0.118	0.118
BW	HU-068	239	240.6	1.6	0.342	0.342
BW	HU-070	217.3	223.6	6.3	0.077	0.077
BW	HU-074	207	208	1	0.034	0.034
BW	HU-088	293.2	335.3	42.1	0.206	0.206
BW	HU-089	251	256	5	0.054	0.054
BW	HU-089	263.8	270	6.2	0.369	0.369

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
BW	HU-090	310.5	314	3.5	0.114	0.114
BW	HU-092	289	291	2	0.073	0.073
BW	HU-103	320.6	332	11.4	0.355	0.355
BW	HU-104	197.7	200.6	2.9	0.105	0.105
BW	HU-105	284	285	1	0.053	0.053
BW	HU-110	265.5	267.5	2	0.067	0.067
BW	HU-110	273.5	276.5	3	0.139	0.139
BW	HU-112	228.1	228.5	0.4	0.157	0.157
BW	HU-112	242.8	258.9	16.1	0.301	0.301
BW	HU-114	230.2	235.5	5.3	0.272	0.272
BW	HU-115	320.8	323	2.2	0.063	0.063
BW	HU-116	297.3	310	12.7	0.128	0.128
BW	HU-130	288.85	304.8	15.95	0.634	0.634
BW	HU-134	243.9	281.5	37.6	0.670	0.569
BW	HU-137	225.8	231.7	5.9	0.265	0.265
BW	HU-137	259.3	263.2	3.9	0.270	0.270
BW	HU-139	200.6	212	11.4	0.327	0.327
BW	HU-140	179	187.2	8.2	0.197	0.197
BW	HU-144	238.6	276	37.4	0.483	0.483
BW	HU-147	276	306.7	30.7	0.172	0.172
BW	HU-148	203.5	204	0.5	0.060	0.060
BW	HU-150	233.8	239.7	5.9	0.255	0.255
BW	HU-150	250.6	260	9.4	0.179	0.179
BW	HU-151	257.5	273.9	16.4	0.113	0.113
BW	HU-151	306.1	307.5	1.4	0.031	0.031
BW	HU-152	228.9	229.5	0.6	0.153	0.153
BW	HU-152	244.8	247.3	2.5	0.259	0.259
BW	HU-153	281	333.9	52.9	0.084	0.084
BW	HU-154	227	228	1	0.074	0.074
BW	HU-155	306	322.5	16.5	0.174	0.174
BW	HU-158	306.6	330	23.4	0.326	0.326
BW	HU-161	279	292.8	13.8	0.444	0.437
BW	HU-164	263	266.5	3.5	0.092	0.092
BW	HU-164	276.5	284	7.5	0.216	0.216
BW	HU-166	291	322	31	0.078	0.078
BW	HU-168	284.3	336.2	51.9	0.121	0.121
BW	HU-169	320	328	8	0.229	0.229
BW	HU-170	309.5	312.6	3.1	0.387	0.387
BW	HU-171	309.8	334.2	24.4	0.303	0.303
BW	HU-173	287	323.4	36.4	0.086	0.086
BW	HU-173	313	314	1	0.000	0.000
BW	HU-175	252.1	255.4	3.3	0.645	0.645
BW	HU-175	266.8	276.4	9.6	0.386	0.386
BW	HU-176	218.5	224	5.5	0.004	0.004
BW	HU-178	275.2	291.3	16.1	0.228	0.228
BW	HU-180	246	266.5	20.5	0.284	0.284
BW	HU-180	274.7	279.6	4.9	0.129	0.129
BW	HU-183	239.3	243	3.7	0.059	0.059
BW	HU-183	269.3	275.3	6	0.205	0.205
BW	HU-190	192.5	195	2.5	0.132	0.132
BW	HU-192	166	167	1	0.120	0.120
BW	HU-192	192.5	194.5	2	0.201	0.201
BW	HU-193	200.1	207.2	7.1	0.175	0.175
BW	HU-194	153	156.5	3.5	0.580	0.580
BW	HU-194	179	180.5	1.5	0.478	0.478
BW	HU-199	111.8	125	13.2	0.209	0.209
BW	HU-199	150.3	150.55	0.25	0.049	0.049

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
BW	HU-200	221.7	230	8.3	0.149	0.149
BW	HU-200	230	230.3	0.3	0.000	0.000
BW	HU-203	167.5	168.4	0.9	0.071	0.071
BW	HU-205	167.9	169.37	1.47	0.351	0.351
BW	HU-208	288	302.1	14.1	0.220	0.220
BW	HU-212	252.8	263.2	10.4	0.396	0.396
BW	HU-212	269	273	4	0.796	0.796
BW	HU-214	131.2	139.5	8.3	0.252	0.252
BW	HU-214	171.3	173	1.7	0.179	0.179
BW	HU-216	257	259	2	0.119	0.119
BW	HU-216	274.6	285	10.4	0.212	0.212
BW	HU-221	278.5	307.6	29.1	0.130	0.130
BW	HU-221	282	285	3	0.000	0.000
BW	HU-225	155.7	162.8	7.1	0.381	0.381
BW	HU-225	182.8	184.2	1.4	0.469	0.469
BW	HU-226	185.8	186.7	0.9	0.867	0.867
BW	HU-232	184	184.8	0.8	0.323	0.323
BW	HU-232	204.5	207.2	2.7	0.357	0.357
BW	HU-235	166.6	185	18.4	0.085	0.085
BW	HU-240	120.4	123	2.6	0.197	0.197
BW	HU-240	191	212	21	0.071	0.071
BW	HU-242	192	193.8	1.8	2.945	2.801
BW	HU-246	233.4	237.6	4.2	0.087	0.087
BW	HU-247	131.7	134	2.3	0.081	0.081
BW	HU-247	206.6	216.2	9.6	0.846	0.767
BW	HU-249	206	207.5	1.5	0.134	0.134
BW	HU-252	224.3	225.5	1.2	0.072	0.072
BW	HU-254	199.5	203.3	3.8	0.811	0.811
BW	HU-256	199.7	200.2	0.5	0.061	0.061
C	HU-065	405.1	420.25	15.15	0.684	0.561
C	HU-069	421	422	1	0.086	0.086
C	HU-072	401	410.4	9.4	0.090	0.090
C	HU-081	401	412	11	0.103	0.103
C	HU-119	416.6	417.3	0.7	0.051	0.051
C	HU-160	439.4	463.2	23.8	0.085	0.085
M01	HU-008	177	188	11	0.057	0.057
M01	HU-011	219.6	220.22	0.62	0.076	0.076
M01	HU-013	172.5	172.7	0.2	0.048	0.048
M01	HU-014	168.7	181.7	13	0.079	0.079
M01	HU-019	220.5	228.5	8	0.079	0.079
M01	HU-052	197.2	198.3	1.1	0.051	0.051
M01	HU-056	161.8	170.3	8.5	0.088	0.088
M01	HU-057	135	140	5	0.069	0.069
M01	HU-068	181	184.3	3.3	0.074	0.074
M01	HU-089	207.6	214	6.4	0.291	0.291
M01	HU-104	175.6	178.4	2.8	0.072	0.072
M01	HU-114	195.4	196.2	0.8	0.036	0.036
M01	HU-134	211	213.4	2.4	0.133	0.133
M01	HU-137	197.8	201.1	3.3	0.045	0.045
M01	HU-139	184.6	191.9	7.3	0.051	0.051
M01	HU-144	211.1	215.2	4.1	0.035	0.035
M01	HU-145	196	201.3	5.3	0.104	0.104
M01	HU-146	207.8	214.8	7	0.171	0.171
M01	HU-148	196	197	1	0.076	0.076
M01	HU-150	167.6	169	1.4	0.072	0.072
M01	HU-151	225.9	236	10.1	0.122	0.122
M01	HU-152	170.2	172	1.8	0.066	0.066

UEX HORSESHOE SEPTEMBER 2008

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
M01	HU-154	180	181	1	0.052	0.052
M01	HU-161	245.8	249	3.2	0.056	0.056
M01	HU-162	220.7	221.8	1.1	0.386	0.386
M01	HU-164	245.2	247	1.8	0.092	0.092
M01	HU-175	211	222	11	0.138	0.138
M01	HU-176	187.6	192	4.4	0.047	0.047
M01	HU-178	243	246.5	3.5	0.006	0.006
M01	HU-179	187.9	188.8	0.9	0.060	0.060
M01	HU-180	220.8	221.7	0.9	0.077	0.077
M01	HU-183	218.3	219.4	1.1	0.041	0.041
M01	HU-208	244.5	248	3.5	0.132	0.132
M01	HU-212	212.3	216	3.7	0.019	0.019
M01	HU-216	236	245.2	9.2	0.135	0.135
M02	HU-010	110.5	114	3.5	0.095	0.095
M02	HU-019	108.3	111.5	3.2	0.046	0.046
M02	HU-046	96.4	101	4.6	0.044	0.044
M02	HU-092	107.6	109	1.4	0.054	0.054
M02	HU-096	107	108.5	1.5	0.049	0.049
M02	HU-097	99.5	107	7.5	0.105	0.105
M02	HU-105	98	99	1	0.023	0.023
M02	HU-180	109.1	109.6	0.5	0.031	0.031
M02	HU-183	106.9	112.7	5.8	0.150	0.150
M03	HU-018	109.1	116.55	7.45	0.078	0.078
M03	HU-019	125.4	125.7	0.3	0.053	0.053
M03	HU-020	139.54	140.5	0.96	0.075	0.075
M03	HU-021	154	154.7	0.7	0.062	0.062
M03	HU-046	117.9	119	1.1	0.142	0.142
M03	HU-048	110.6	114	3.4	0.063	0.063
M03	HU-090	148.5	151	2.5	0.086	0.086
M03	HU-097	119	126	7	0.098	0.098
M03	HU-105	116	117	1	0.026	0.026
M03	HU-110	108	111.5	3.5	0.048	0.048
M03	HU-116	139.7	143.1	3.4	0.074	0.074
M03	HU-151	133.3	134.5	1.2	0.069	0.069
M03	HU-153	153.7	156.7	3	0.059	0.059
M03	HU-161	130	134.2	4.2	0.067	0.067
M03	HU-162	131.3	133.8	2.5	0.097	0.097
M03	HU-164	130	133.6	3.6	0.052	0.052
M03	HU-166	149	150	1	0.085	0.085
M03	HU-175	116.3	123	6.7	0.073	0.073
M03	HU-178	130.8	131.6	0.8	0.139	0.139
M03	HU-216	122	123.4	1.4	0.082	0.082
M03	HU-221	127.8	129.5	1.7	0.052	0.052
M04	HU-010	142.2	142.9	0.7	0.051	0.051
M04	HU-011	140.22	142.38	2.16	0.049	0.049
M04	HU-039	136.9	139.4	2.5	0.308	0.240
M04	HU-043	156.2	161.4	5.2	0.054	0.054
M04	HU-044	178.3	183.7	5.4	0.052	0.052
M04	HU-046	151.4	153.4	2	0.068	0.068
M04	HU-048	127.5	157.6	30.1	0.035	0.035
M04	HU-052	155.9	156.7	0.8	0.110	0.110
M04	HU-056	137.5	139.5	2	0.059	0.059
M04	HU-091	153.4	154	0.6	0.045	0.045
M04	HU-092	148	164	16	0.041	0.041
M04	HU-096	140.6	146.5	5.9	0.053	0.052
M04	HU-097	141	141.8	0.8	0.191	0.146
M04	HU-098	170	171	1	0.053	0.053

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
M04	HU-105	138	162	24	0.047	0.046
M04	HU-105	143	147	4	0.000	0.000
M04	HU-110	170	173.5	3.5	0.048	0.048
M04	HU-118	138.7	139.6	0.9	0.057	0.057
M04	HU-120	131.6	132.8	1.2	0.389	0.230
M04	HU-156	135.8	136.5	0.7	0.371	0.236
M05	HU-010	174	175.1	1.1	0.065	0.065
M05	HU-011	168	168.5	0.5	0.043	0.043
M05	HU-019	205.7	210	4.3	0.131	0.131
M05	HU-048	183.3	184.4	1.1	0.061	0.061
M05	HU-052	168.6	169.2	0.6	0.062	0.062
M05	HU-110	185	190	5	0.067	0.067
M05	HU-112	177	185	8	0.056	0.056
M05	HU-178	212.3	213	0.7	0.075	0.075
M06	HU-062	250.8	252.6	1.8	0.416	0.249
M06	HU-067	264.5	275	10.5	0.059	0.059
M06	HU-071	275	280.5	5.5	0.119	0.116
M06	HU-081	265.1	267	1.9	0.499	0.308
M06	HU-119	266.6	268	1.4	0.049	0.049
M06	HU-121	266	269	3	0.083	0.083
M06	HU-160	270	280.9	10.9	0.066	0.066
M07	HU-022	252	261	9	0.045	0.044
M07	HU-024	263.9	264.9	1	0.051	0.051
M07	HU-044	246.65	248	1.35	0.071	0.071
M07	HU-094	248	254.6	6.6	0.136	0.132
M07	HU-158	257.1	265.7	8.6	0.210	0.153
M07	HU-167	238.4	244	5.6	0.049	0.049
M07	HU-173	243	250.8	7.8	0.067	0.067
M08	HU-012	196.3	199.5	3.2	0.124	0.124
M08	HU-015	193.6	194.8	1.2	0.108	0.108
M08	HU-034	185.1	187.2	2.1	0.084	0.084
M08	HU-039	198.1	198.8	0.7	0.066	0.066
M08	HU-042	192	193	1	0.036	0.036
M08	HU-096	181.6	186	4.4	0.134	0.134
M08	HU-100	194	196	2	0.273	0.273
M08	HU-118	191.5	195	3.5	0.071	0.071
M08	HU-120	194.6	195.9	1.3	0.241	0.241
M09	HU-089	143	144	1	0.037	0.037
M09	HU-130	163	164.1	1.1	0.057	0.057
M09	HU-134	136.4	138.6	2.2	0.070	0.070
M09	HU-144	136.8	139	2.2	0.098	0.098
M09	HU-147	148.7	149.1	0.4	0.053	0.053
M09	HU-161	158	159	1	0.065	0.065
M09	HU-164	155.4	164	8.6	0.079	0.079
M09	HU-175	141.7	143.7	2	0.059	0.059
M09	HU-212	137	138.5	1.5	0.114	0.114
M09	HU-216	143.9	144.9	1	0.051	0.051
M09	HU-221	143.7	148.2	4.5	0.040	0.040
M10	HU-071	245.6	247	1.4	0.214	0.214
M10	HU-075	257.5	259	1.5	0.468	0.468
M10	HU-119	246	250	4	0.146	0.146
M10	HU-121	261.1	263	1.9	0.049	0.049
M11	HU-134	126.5	127.7	1.2	0.058	0.058
M11	HU-151	139	139.8	0.8	0.060	0.060
M11	HU-161	140	143	3	0.050	0.050
M11	HU-164	137.9	139.5	1.6	0.063	0.063
M11	HU-175	127.1	129.7	2.6	0.045	0.045

ZONA	BHID	FROM	TO	LENGTH	U3O8_PCT	TCU3O8
M11	HU-212	132.4	133.7	1.3	0.049	0.049
M11	HU-216	132	133	1	0.038	0.038
M11	HU-221	134.9	137	2.1	0.116	0.116
S1	HO-008	118.7	120.4	1.7	0.137	0.342
S1	HO-009	151.6	154.5	2.9	0.148	0.148
S1	HO-015	152.3	162.4	10.1	0.092	0.092
S1	HU-068	140	141	1	0.038	0.038
S1	HU-070	131	134.6	3.6	0.047	0.047
S1	HU-076	121	122	1	0.073	0.073
S1	HU-104	136.8	141.8	5	0.068	0.068
S1	HU-145	141.9	142.8	0.9	0.083	0.083
S1	HU-146	148.4	156.5	8.1	0.111	0.111
S1	HU-150	145.8	146.9	1.1	0.069	0.069
S1	HU-189	164	166	2	0.096	0.096
S1	HU-220	122	139	17	0.210	0.210
S1	HU-223	104.5	131.1	26.6	0.219	0.219
S1	HU-228	132	135	3	0.053	0.053
S2	HO-014	177.4	182.4	5	0.086	0.086
S2	HU-005	210.9	211.45	0.55	0.054	0.054
S2	HU-083	170.5	186.6	16.1	0.339	0.300
S2	HU-084	178.8	193.3	14.5	0.146	0.146
S2	HU-182	175.3	183	7.7	1.123	0.850
S2	HU-184	181.5	195.8	14.3	0.278	0.278
S2	HU-185	182.4	186.7	4.3	0.306	0.306
S2	HU-189	176.9	185.3	8.4	0.164	0.164
S2	HU-197	135.8	138.2	2.4	0.249	0.249
S2	HU-198	155	157	2	0.105	0.105
S2	HU-220	140	156	16	0.334	0.334
S2	HU-223	144	145.3	1.3	0.050	0.050
S2	HU-228	141	143	2	0.112	0.112
S3	HO-003	224.3	239.8	15.5	0.342	0.342
S3	HO-004	184.1	201.5	17.4	0.332	0.332
S3	HO-004	222.3	230.6	8.3	0.370	0.370
S3	HO-007	232.5	237.9	15.5	0.342	0.342
S3	HO-008	199.1	215	15.9	0.115	0.115
S3	HO-014	206.9	207.9	1	0.002	0.002
S3	HO-015	170.2	176.5	15.5	0.342	0.342
S3	HO-015	189.7	202	12.3	0.332	0.332
S3	HU-188	166.2	174	7.8	0.221	0.221
S3	HU-195	195	196.6	1.6	0.254	0.254
S3	HU-198	209.8	211	1.2	0.360	0.360
S3	HU-201	214.7	216	1.3	0.048	0.048
S3	HU-209	210	211.3	1.3	1.799	1.799
S3	HU-217	187.4	205.5	18.1	0.285	0.285

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RU-002	191.8	211.7	19.9	0.053
L01	RU-002	221.5	231.7	10.2	0.110
L01	RU-003	197.8	218.0	20.2	0.098
L01	RU-004	170.0	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	184.0	196.0	12.0	0.051
L01	RU-011	148.3	161.7	13.4	0.027
L01	RU-012	200.0	228.5	28.5	0.079
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	186.0	200.0	14.0	0.034
L01	RU-015	228.0	244.0	16.0	0.092
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	231.0	235.5	4.5	0.350
L01	RU-018	253.5	255.5	2.0	0.023
L01	RU-019	151.7	154.0	2.3	0.018
L01	RU-020	187.6	207.6	20.0	0.032
L01	RU-021	179.0	194.4	15.4	0.050
L01	RU-022	195.0	208.0	13.0	0.036
L01	RU-023	209.6	210.0	0.4	0.227
L01	RU-023	222.0	227.0	5.0	0.450
L01	RU-024	207.0	222.0	15.0	0.079
L01	RU-025	219.0	259.0	40.0	0.032
L01	RU-027	213.0	236.0	23.0	0.034
L01	RU-027	279.0	284.0	5.0	0.027
L01	RU-028	213.0	227.5	14.5	0.029
L01	RU-032	183.5	186.0	2.5	0.524
L01	RU-033	148.3	149.5	1.2	0.053
L01	RU-035	190.0	220.7	30.7	0.026
L01	RU-036	256.0	273.0	17.0	0.034
L01	RU-037	181.5	182.0	0.5	0.060
L01	RU-041	192.5	236.0	43.5	0.054
L01	RU-042	285.5	303.5	18.0	0.052
L01	RU-043	213.6	221.7	8.1	0.425
L01	RU-045	179.0	182.0	3.0	0.041
L01	RU-047	198.5	204.0	5.5	0.050
L01	RU-047	251.0	283.0	32.0	0.047
L01	RU-048	177.5	188.5	11.0	0.131
L01	RU-049	178.3	178.7	0.4	0.089
L01	RU-052	215.0	218.0	3.0	0.018
L01	RU-054	207.0	212.0	5.0	0.038
L01	RU-054	247.0	257.4	10.4	0.093
L01	RU-055	195.0	205.0	10.0	0.090
L01	RU-056	214.5	228.5	14.0	0.047
L01	RU-057	199.0	202.0	3.0	0.021
L01	RU-058	167.0	190.0	23.0	0.071
L01	RU-063	231.0	254.4	23.4	0.045
L01	RU-065	199.5	225.0	25.5	0.037
L01	RU-067	178.0	195.5	17.5	0.048
L01	RU-069	163.4	167.0	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	0.095
L01	RU-076	143.8	157.4	13.6	0.055
L01	RU-078	191.7	201.2	9.5	0.047

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
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	298.0	299.0	1.0	0.035
L01	RU-084	93.5	99.1	5.6	0.055
L01	RU-085	153.0	171.7	18.7	0.098
L01	RU-086	134.0	142.5	8.5	0.018
L01	RU-087	225.0	250.0	25.0	0.089
L01	RU-090	120.4	132.7	12.3	0.093
L01	RU-092	194.0	222.3	28.3	0.088
L01	RU-094	240.0	273.0	33.0	0.035
L01	RU-095	183.0	186.5	3.5	0.105
L01	RU-096	182.0	192.0	10.0	0.066
L01	RU-097	209.0	214.5	5.5	0.040
L01	RU-097	232.0	233.0	1.0	0.042
L01	RU-100	234.0	241.8	7.8	0.062
L01	RU-102	222.0	223.0	1.0	0.032
L01	RU-105	225.7	236.2	10.5	0.223
L01	RU-108	217.5	218.0	0.5	0.027
L01	RU-115	197.0	199.8	2.8	0.026
L01	RU-115	224.0	231.2	7.2	0.111
L01	RU-116	222.0	229.0	7.0	0.022
L01	RU-119	226.9	228.1	1.2	0.058
L01	RU-121	296.7	317.3	20.6	0.033
L01	RU-122	237.3	237.6	0.3	0.045
L01	RU-123	278.5	304.0	25.5	0.071
L01	RU-125	253.8	261.2	7.4	0.073
L01	RU-126	304.0	317.0	13.0	0.027
L01	RU-128	263.5	308.0	44.5	0.040
L01	RU-130	174.5	175.5	1.0	0.022
L01	RU-133	212.0	220.0	8.0	0.021
L01	RU-135	145.0	151.0	6.0	0.051
L01	RU-136	231.0	242.3	11.3	0.022
L01	RU-141	176.0	177.0	1.0	0.017
L01	RU-142	189.0	208.0	19.0	0.050
L01	RU-143	204.8	233.3	28.5	0.222
L01	RU-146	143.0	144.0	1.0	0.025
L01	RU-147	168.4	170.5	2.1	0.040
L01	RU-149	115.5	116.0	0.5	0.022
L01	RU-152	170.0	172.0	2.0	0.028
L01	RU-154	155.0	157.0	2.0	0.035
L01	RU-159	217.0	218.0	1.0	0.039
L01	RV-002	165.5	169.4	3.9	0.033
L01	RV-003	202.0	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	267.4	268.4	1.0	0.088
L01	RV-007	278.6	309.4	30.8	0.087
L01	RV-011	141.0	156.3	15.3	0.086
L01	RV-012	182.0	189.0	7.0	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	130.0	133.0	3.0	0.039
L01	RV-017	176.3	178.7	2.4	0.096
L01	RV-018	171.7	197.0	25.3	0.035
L01	RV-018	205.7	206.7	1.0	0.075
L01	RV-019	221.5	236.2	14.7	0.160

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SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
L01	RV-020	232.2	251.8	19.6	0.114
L01	RV-020	272.9	274.0	1.1	0.077
L01	RV-021	272.7	280.6	7.9	0.081
L01	RV-022	289.2	293.4	4.2	0.019
L01	RV-023	107.5	110.5	3.0	0.033
L01	RV-024	145.6	150.4	4.8	0.047
L01	RV-024	161.7	207.7	46.0	0.078
L01	RV-025	147.0	171.0	24.0	0.037
L01	RV-025	178.5	227.2	48.7	0.058
L01	RV-026	195.0	258.0	63.0	0.074
L01	RV-027	251.0	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	142.0	144.3	2.3	0.041
L02	RU-020	160.0	162.0	2.0	0.045
L02	RU-021	152.5	153.0	0.5	0.073
L02	RU-022	150.4	156.0	5.6	0.116
L02	RU-063	206.0	213.0	7.0	0.046
L02	RU-065	165.0	170.2	5.2	0.013
L02	RU-067	153.0	156.5	3.5	0.088
L02	RU-070	156.2	169.0	12.8	0.016
L02	RU-073	121.2	121.9	0.7	0.031
L02	RU-076	111.7	116.8	5.1	0.021
L02	RU-086	95.6	106.5	10.9	0.017
L02	RU-108	184.5	191.0	6.5	0.021
L02	RU-119	199.7	202.7	3.0	0.028
L02	RU-152	162.0	163.0	1.0	0.027
L03	RU-002	280.1	281.0	0.9	0.032
L03	RU-025	293.0	295.0	2.0	0.040
L03	RU-052	265.0	266.0	1.0	0.092
L03	RU-056	290.6	297.0	6.4	0.024
L04	RU-022	214.4	215.0	0.6	0.127
L04	RU-069	205.0	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	236.0	243.0	7.0	0.025
L04	RU-152	209.5	210.5	1.0	0.119
L04	RU-159	251.9	258.9	7.0	0.097
L05	RV-017	199.6	200.6	1.0	0.642
L05	RV-024	223.0	224.0	1.0	0.020
L05	RV-025	243.5	244.5	1.0	0.022
L06	RU-056	241.5	244.5	3.0	0.035
L06	RU-078	227.0	228.6	1.6	0.034
L06	RU-085	218.0	222.2	4.2	0.023
L06	RU-126	349.0	356.0	7.0	0.036
L06	RU-128	320.0	324.5	4.5	0.060
L06	RU-134	225.0	228.0	3.0	0.020
L06	RU-136	266.0	267.5	1.5	0.029
L06	RV-003	244.9	246.5	1.6	0.030
L06	RV-005	283.2	289.2	6.0	0.058
U01	RU-001	83.3	90.0	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	165.0	170.0	5.0	0.110
U01	RU-002	89.3	106.8	17.5	0.157
U01	RU-002	124.5	162.0	37.5	0.051

UEX RAVEN JANUARY 2009

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RU-003	104.0	117.0	13.0	0.028
U01	RU-004	107.0	147.0	40.0	0.116
U01	RU-005	97.6	99.8	2.2	0.077
U01	RU-005	134.5	135.9	1.4	0.032
U01	RU-007	104.4	119.0	14.6	0.059
U01	RU-009	120.5	122.0	1.5	0.062
U01	RU-010	139.3	141.3	2.0	0.052
U01	RU-010	151.3	158.3	7.0	0.112
U01	RU-010	235.0	236.0	1.0	0.021
U01	RU-012	104.9	150.5	45.6	0.091
U01	RU-014	129.0	136.4	7.4	0.319
U01	RU-015	100.6	167.0	66.4	0.063
U01	RU-018	101.9	105.9	4.0	0.038
U01	RU-024	95.7	130.0	34.3	0.057
U01	RU-025	147.6	190.0	42.4	0.082
U01	RU-026	114.0	123.0	9.0	1.699
U01	RU-026	133.0	158.0	25.0	0.042
U01	RU-027	99.8	113.0	13.2	0.141
U01	RU-028	107.0	108.5	1.5	0.019
U01	RU-029	112.1	121.0	8.9	0.102
U01	RU-030	88.0	94.5	6.5	0.077
U01	RU-030	136.0	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	129.0	1.9	0.019
U01	RU-035	104.0	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	0.113
U01	RU-036	178.0	180.0	2.0	0.026
U01	RU-037	96.0	107.0	11.0	0.118
U01	RU-037	128.0	148.0	20.0	0.029
U01	RU-038	115.0	129.0	14.0	0.068
U01	RU-038	163.3	165.0	1.7	0.836
U01	RU-039	90.0	99.5	9.5	0.072
U01	RU-040	91.5	93.5	2.0	0.269
U01	RU-041	131.0	145.0	14.0	0.045
U01	RU-042	108.5	137.0	28.5	0.027
U01	RU-042	160.2	178.5	18.3	0.104
U01	RU-042	200.0	210.0	10.0	0.017
U01	RU-043	104.4	106.7	2.3	0.109
U01	RU-044	99.5	100.0	0.5	0.067
U01	RU-045	124.2	131.6	7.4	0.039
U01	RU-047	105.5	190.0	84.5	0.079
U01	RU-048	113.5	151.5	38.0	0.171
U01	RU-048	158.0	170.0	12.0	0.063
U01	RU-049	136.0	137.8	1.8	0.041
U01	RU-050	126.5	127.5	1.0	0.075
U01	RU-052	108.0	132.0	24.0	0.034
U01	RU-054	106.0	107.5	1.5	0.049
U01	RU-055	106.8	112.0	5.2	0.072
U01	RU-056	129.0	139.5	10.5	0.029
U01	RU-057	139.0	140.0	1.0	0.021
U01	RU-058	103.0	147.0	44.0	0.094
U01	RU-059	124.0	136.0	12.0	0.026
U01	RU-060	139.5	167.6	28.1	0.040
U01	RU-064	118.8	218.8	100.0	0.046
U01	RU-064	218.8	247.3	28.5	0.021

UEX RAVEN JANUARY 2009

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RU-066	101.3	102.3	1.0	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	141.0	29.5	0.072
U01	RU-072	156.0	165.3	9.3	0.057
U01	RU-072	182.2	202.4	20.2	0.056
U01	RU-075	121.0	144.0	23.0	0.058
U01	RU-077	137.0	141.0	4.0	0.044
U01	RU-078	106.3	122.6	16.3	0.054
U01	RU-078	139.0	145.8	6.8	0.021
U01	RU-079	100.0	200.0	100.0	0.033
U01	RU-079	200.0	239.0	39.0	0.023
U01	RU-083	117.0	160.0	43.0	0.033
U01	RU-085	102.0	109.8	7.8	0.050
U01	RU-085	127.9	137.4	9.5	0.036
U01	RU-087	97.5	154.0	56.5	0.059
U01	RU-091	151.0	170.0	19.0	0.081
U01	RU-091	187.0	221.0	34.0	0.076
U01	RU-093	94.8	118.4	23.6	0.051
U01	RU-094	97.5	150.0	52.5	0.047
U01	RU-095	104.4	108.4	4.0	0.056
U01	RU-095	115.5	171.6	56.1	0.258
U01	RU-096	166.0	172.0	6.0	0.040
U01	RU-098	123.8	128.5	4.7	0.048
U01	RU-099	107.0	109.0	2.0	0.449
U01	RU-099	156.7	186.0	29.3	0.056
U01	RU-100	89.7	100.2	10.5	0.025
U01	RU-102	101.5	103.0	1.5	0.033
U01	RU-103	117.0	127.0	10.0	0.107
U01	RU-103	157.0	164.0	7.0	0.499
U01	RU-103	192.0	194.6	2.6	0.075
U01	RU-104	79.0	84.2	5.2	0.397
U01	RU-109	127.0	161.0	34.0	0.110
U01	RU-110	93.4	99.9	6.5	0.022
U01	RU-113	87.0	88.2	1.2	0.026
U01	RU-113	100.2	102.6	2.4	0.104
U01	RU-115	95.0	95.5	0.5	0.028
U01	RU-115	114.8	119.0	4.2	0.037
U01	RU-117	153.5	154.0	0.5	0.054
U01	RU-117	182.0	183.0	1.0	0.022
U01	RU-117	219.5	220.5	1.0	0.025
U01	RU-120	150.7	241.5	90.8	0.037
U01	RU-121	160.6	177.0	16.4	0.019
U01	RU-121	191.0	197.0	6.0	0.032
U01	RU-122	88.0	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	0.026
U01	RU-124	188.2	192.8	4.6	0.051
U01	RU-124	210.0	217.0	7.0	0.025
U01	RU-125	137.2	156.8	19.6	0.035
U01	RU-126	152.0	179.0	27.0	0.045
U01	RU-128	176.0	177.0	1.0	0.042
U01	RU-130	109.0	121.0	12.0	0.129
U01	RU-130	136.7	151.8	15.1	0.096
U01	RU-132	86.0	105.0	19.0	0.159
U01	RU-132	115.4	119.0	3.6	1.222

UEX RAVEN JANUARY 2009

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U01	RU-133	135.0	137.0	2.0	0.037
U01	RU-133	195.0	199.0	4.0	0.023
U01	RU-134	82.0	83.0	1.0	0.032
U01	RU-134	141.0	148.0	7.0	0.028
U01	RU-135	89.0	101.5	12.5	0.038
U01	RU-135	123.0	132.0	9.0	0.131
U01	RU-136	130.0	158.0	28.0	0.031
U01	RU-138	198.0	200.6	2.6	0.086
U01	RU-138	228.6	229.6	1.0	0.024
U01	RU-139	101.0	113.0	12.0	0.060
U01	RU-139	118.0	129.0	11.0	0.101
U01	RU-141	80.0	88.0	8.0	0.075
U01	RU-143	87.0	103.8	16.8	0.048
U01	RU-144	110.0	119.0	9.0	0.021
U01	RU-146	100.0	108.8	8.8	0.031
U01	RU-146	131.0	137.0	6.0	0.259
U01	RU-148	119.1	154.0	34.9	0.060
U01	RU-155	79.5	80.5	1.0	0.019
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	219.0	19.5	0.043
U01	RV-011	97.0	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
U01	RV-012	147.1	153.1	6.0	0.050
U02	RU-020	121.2	133.7	12.5	0.076
U02	RU-022	126.0	127.0	1.0	0.055
U02	RU-023	128.0	129.0	1.0	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-118	113.4	141.2	27.8	0.363
U02	RU-157	116.0	139.1	23.1	0.248
U02	RU-160	110.0	119.0	9.0	0.052
U03	RU-005	171.2	172.2	1.0	0.027
U03	RU-013	185.6	194.2	8.6	0.111
U03	RU-015	195.9	201.0	5.1	0.047
U03	RU-018	167.0	169.4	2.4	0.035
U03	RU-024	181.0	200.0	19.0	0.054
U03	RU-027	180.7	183.7	3.0	0.017
U03	RU-029	173.8	196.8	23.0	0.049
U03	RU-054	174.0	185.0	11.0	0.025
U03	RU-057	155.0	178.0	23.0	0.038
U03	RU-071	167.0	192.0	25.0	0.154
U03	RU-075	169.0	186.0	17.0	0.082
U03	RU-097	175.0	184.0	9.0	0.039
U03	RU-113	143.0	155.3	12.3	0.042
U03	RU-148	163.5	174.8	11.3	0.126
U03	RU-160	198.0	207.5	9.5	0.019
U04	RU-124	233.6	239.0	5.4	0.044
U04	RV-007	215.5	215.9	0.4	0.124
U04	RV-008	233.6	242.0	8.4	0.058
U05	RU-007	92.4	95.4	3.0	0.044
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	91.0	91.3	0.3	0.066
U05	RU-059	92.7	93.3	0.6	0.095

UEX RAVEN JANUARY 2009

SUBZONE	BHID	FROM	TO	LENGTH	U3O8_PCT
U05	RU-061	82.5	84.0	1.5	0.038
U05	RU-071	104.0	108.0	4.0	0.031
U05	RU-075	105.0	106.0	1.0	0.046
U05	RU-077	90.0	106.0	16.0	0.114
U05	RU-093	59.8	71.5	11.7	0.047
U05	RU-097	58.0	65.5	7.5	0.036
U05	RU-100	68.0	70.3	2.3	0.032
U05	RU-102	67.0	72.0	5.0	0.033
U05	RU-113	74.8	79.0	4.2	0.036
U05	RU-115	60.7	70.0	9.3	0.027
U05	RU-116	78.0	79.4	1.4	0.112
U05	RU-122	69.0	69.5	0.5	0.041
U05	RU-143	57.0	77.6	20.6	0.074
U05	RU-156	83.0	85.0	2.0	0.031
U06	RU-111	65.0	79.9	14.9	0.020
U06	RU-135	69.5	74.5	5.0	0.073
U06	RU-137	76.0	77.0	1.0	0.021
U06	RU-139	70.0	83.0	13.0	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	106.0	107.0	1.0	0.038
U07	RU-033	105.7	108.0	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	68.0	72.6	4.6	0.047
U08	RU-011	50.2	73.2	23.0	0.033
U08	RU-027	62.0	76.5	14.5	0.031
U08	RU-029	70.0	70.6	0.6	0.024
U08	RU-031	66.7	74.7	8.0	0.018
U08	RU-049	84.6	86.1	1.5	0.023
U08	RU-051	94.8	96.3	1.5	0.135
U08	RU-063	72.1	73.0	0.9	0.055
U09	RV-023	90.6	95.0	4.4	0.096
U09	RV-024	108.5	114.5	6.0	0.030
U09	RV-025	110.4	117.1	6.7	0.077

UEX WEST BEAR JANURY 2009

ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
HG	UEX-004	19.3	21.4	2.1	0.155	0.254	0.183	0.701	2.80	2.03
HG	UEX-005	15	21	6	3.477	0.590	0.557	1.689	3.03	2.15
HG	UEX-006	17.7	21.6	3.9	2.787	0.759	0.563	1.832	2.89	2.12
HG	UEX-007	15.7	19.8	4.1	0.118	0.165	0.024	0.140	2.74	2.03
HG	UEX-012	14.5	16.8	2.3	0.353	0.015	0.004	0.028	2.70	2.04
HG	UEX-013	13.2	22	8.8	1.093	0.140	0.048	0.486	2.77	2.06
HG	UEX-014	14.3	20.4	6.1	0.304	0.085	0.016	0.193	2.84	2.04
HG	UEX-017	15.2	20.8	5.6	2.080	0.311	0.383	0.894	2.88	2.10
HG	UEX-018	14.4	22.4	8	0.941	0.095	0.020	0.124	2.75	2.06
HG	UEX-019	16.7	18.6	1.9	0.199	0.019	0.007	0.018	2.71	2.03
HG	UEX-021	17.3	19.5	2.2	0.270	0.051	0.014	0.069	2.75	2.04
HG	UEX-022	19.5	21.1	1.6	1.305	0.146	0.089	0.297	2.77	2.07
HG	UEX-023	16.5	18.2	1.7	0.269	0.096	0.019	0.106	3.04	2.03
HG	UEX-024	17.6	22.6	5	0.317	0.079	0.015	0.061	2.73	2.04
HG	UEX-025	21	21.5	0.5	0.050	0.191	0.035	0.268	2.95	2.03
HG	UEX-026	13.8	23.9	10.1	4.585	0.145	0.085	0.760	2.85	2.19
HG	UEX-027	13.7	24.8	11.1	0.757	0.043	0.022	0.123	2.71	2.05
HG	UEX-028	14.5	23.5	9	0.588	0.068	0.035	0.234	2.76	2.05
HG	UEX-029	19.9	26.1	6.2	1.437	0.199	0.107	0.566	2.80	2.07
HG	UEX-031	16.6	24.6	8	2.652	0.395	0.171	0.709	2.82	2.12
HG	UEX-032	22	23	1	0.216	0.232	0.087	0.809	2.89	2.03
HG	UEX-033	18	22.9	4.9	0.390	0.012	0.007	0.019	2.76	2.04
HG	UEX-034	16.2	25.8	9.6	0.869	0.171	0.052	0.200	2.77	2.06
HG	UEX-035	16.5	26.8	10.3	1.627	0.212	0.060	0.271	2.78	2.08
HG	UEX-036	16.8	24.6	7.8	0.334	0.056	0.011	0.098	2.70	2.04
HG	UEX-037	18.6	20.3	1.7	0.153	0.051	0.086	0.568	3.27	2.03
HG	UEX-038	17.6	21.1	3.5	0.121	0.206	0.024	0.131	2.69	2.03
HG	UEX-039	18	23	5	0.327	0.178	0.013	0.317	2.76	2.04
HG	UEX-040	21.1	21.8	0.7	0.164	9.334	4.149	17.857	3.57	2.03
HG	UEX-042	18.6	21.5	2.9	0.309	0.797	0.168	0.503	2.77	2.03
HG	UEX-043	19.8	23.6	3.8	0.252	12.452	3.029	17.197	3.74	2.03
HG	UEX-044	20.4	20.9	0.5	0.110	1.210	0.276	0.690	2.91	2.03
HG	UEX-046	19.8	22.9	3.1	0.263	0.185	0.054	0.195	2.72	2.03
HG	UEX-049	20.2	25.5	5.3	0.139	0.245	0.067	0.141	2.77	2.03
HG	UEX-050	19.8	27.4	7.6	1.993	0.754	0.204	0.806	2.90	2.10
HG	UEX-051	19.7	22.6	2.9	0.134	0.162	0.038	0.059	2.72	2.03
HG	UEX-052	21	22.9	1.9	0.306	0.706	0.036	0.152	2.74	2.04
HG	UEX-053	16.2	23.1	6.9	0.674	0.156	0.047	0.106	2.72	2.05
HG	UEX-053A	15.7	25	9.3	0.544	0.148	0.057	0.127	2.77	2.04
HG	UEX-054	20.4	21.8	1.4	0.159	0.125	0.028	0.028	2.70	2.03
HG	UEX-055	24.2	25	0.8	0.243	2.191	0.503	0.473	2.74	2.03
HG	UEX-056	19.8	21.8	2	0.188	5.090	0.247	4.772	3.03	2.03
HG	UEX-057	18.5	19.8	1.3	0.136	0.304	0.013	0.045	2.75	2.03
HG	UEX-058	17.7	22.6	4.9	1.301	0.184	0.064	0.217	2.82	2.07
HG	UEX-060	20.5	23.4	2.9	0.170	0.156	0.024	0.091	2.72	2.03
HG	UEX-064	19.4	24.5	5.1	0.403	0.302	0.066	0.689	2.96	2.05
HG	UEX-065	17.7	19.8	2.1	0.689	0.221	0.068	0.435	2.88	2.05
HG	UEX-065	22.9	25.2	2.3	0.254	1.043	0.189	0.250	2.94	2.03
HG	UEX-070	18.5	19.6	1.1	0.089	0.035	0.009	0.083	2.71	2.03
HG	UEX-070	22.2	25.2	3	0.125	0.090	0.019	0.300	2.83	2.03
HG	UEX-073	12.5	21.4	8.9	0.224	0.017	0.005	0.045	2.73	2.03
HG	UEX-073	24.9	25.9	1	0.094	0.048	0.009	0.022	2.72	2.03
HG	UEX-074	12	14.2	2.2	0.108	0.008	0.002	0.019	2.72	2.03
HG	UEX-074	16.3	27.9	11.6	1.000	0.120	0.038	0.139	2.78	2.06

UEX WEST BEAR JANURY 2009

ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
HG	UEX-075	11	12.3	1.3	0.102	0.009	0.003	0.026	2.69	2.03
HG	UEX-075	21.3	24.8	3.5	0.333	0.062	0.029	0.175	2.81	2.04
HG	UEX-077	22.5	23	0.5	0.056	0.040	0.007	0.012	-	-
HG	UEX-078	19.5	28.4	8.9	0.223	0.067	0.014	0.030	-	-
HG	UEX-079	15.5	27.8	12.3	0.184	0.092	0.029	0.099	2.80	2.03
HG	UEX-080	22.3	28.9	6.6	0.712	0.077	0.018	0.094	2.77	2.05
HG	UEX-081	21.5	22.5	1	0.108	0.022	0.007	0.051	2.71	2.03
HG	UEX-082	24.8	25.9	1.1	0.093	0.030	0.008	0.028	2.81	2.03
HG	UEX-083	20.3	22.9	2.6	0.108	0.025	0.004	0.048	2.74	2.03
HG	UEX-084	20.8	22.1	1.3	0.067	0.006	0.005	0.007	-	-
HG	UEX-086	18.9	19.4	0.5	0.313	0.027	0.005	0.027	2.76	2.04
HG	UEX-088	18	29	11	0.660	0.186	0.076	0.166	2.73	2.05
HG	UEX-089	19.8	29.5	9.7	0.828	0.139	0.045	0.145	2.78	2.05
HG	UEX-090	23.9	25.9	2	0.171	0.096	0.026	0.054	2.78	2.03
HG	UEX-090	30.4	34	3.6	0.152	0.079	0.019	0.011	2.74	2.03
HG	UEX-093	19.9	30.2	10.3	0.859	0.020	0.010	0.041	2.79	2.05
HG	UEX-094	22.5	32.8	10.3	0.301	0.067	0.022	0.062	2.74	2.04
HG	UEX-095	25.1	27	1.9	0.081	0.087	0.027	0.030	2.74	2.03
HG	UEX-097	25.9	30.1	4.2	0.174	0.033	0.006	0.009	2.77	2.03
HG	UEX-157	23.25	25.65	2.4	0.126	0.144	0.030	0.132	1.96	1.75
HG	UEX-187	17.6	26.05	8.45	0.101	0.876	0.101	0.747	2.22	1.98
HG	UEX-197	17.8	24.88	7.08	2.341	0.171	0.048	0.267	2.13	2.04
HG	UEX-198	13.25	22.45	9.2	1.229	0.087	0.043	0.279	2.13	1.96
HG	UEX-199	12.45	22.6	10.15	1.185	0.198	0.151	0.357	2.14	1.91
HG	UEX-200	14	22.8	8.8	0.842	0.200	0.147	0.286	2.10	1.84
HG	UEX-201	20	22.95	2.95	0.119	0.088	0.030	0.057	2.07	1.98
HG	UEX-202	18.61	23.5	4.89	0.059	0.168	0.080	0.090	2.09	1.79
HG	UEX-205	18.29	25.78	7.49	0.786	0.057	0.017	0.060	1.93	1.88
HG	UEX-206	16.76	27.43	10.67	6.579	0.370	0.217	0.637	2.11	2.18
HG	UEX-207	15.4	25.91	10.51	4.382	0.318	0.108	0.554	2.14	1.90
HG	UEX-207	29.85	30.48	0.63	0.542	0.186	0.035	0.143	-	1.93
HG	UEX-208	10.67	25.1	14.43	1.057	0.060	0.024	0.165	2.07	1.82
HG	UEX-209	17.65	22.45	4.8	0.534	0.086	0.035	0.060	2.06	1.87
HG	UEX-210	22.86	25.9	3.04	0.264	0.234	0.163	0.609	-	1.84
HG	UEX-211	22.53	25.91	3.38	0.186	0.158	0.060	0.279	2.01	1.80
LG	UEX-004	14.9	19.3	4.4	0.029	0.014	0.002	0.032	2.68	2.03
LG	UEX-004	21.4	23.4	2	0.029	0.299	0.062	0.203	2.96	2.03
LG	UEX-005	13	15	2	0.027	0.007	0.004	0.021	2.72	2.03
LG	UEX-005	21	22	1	0.028	0.263	0.142	0.391	2.72	2.03
LG	UEX-006	13.7	16.8	3.1	0.021	0.038	0.007	0.054	2.69	2.03
LG	UEX-006	21.6	23.1	1.5	0.030	0.291	0.323	0.783	2.87	2.03
LG	UEX-007	15.1	15.7	0.6	0.021	0.013	0.001	0.038	2.71	2.03
LG	UEX-007	18	22.6	4.6	0.019	0.238	0.062	0.170	2.68	2.03
LG	UEX-008	18	19.7	1.7	0.023	0.095	0.021	0.176	2.85	2.03
LG	UEX-009	21.8	22.5	0.7	0.013	0.012	0.037	0.073	2.72	2.03
LG	UEX-012	12.6	14.5	1.9	0.013	0.007	0.001	0.055	2.71	2.03
LG	UEX-013	12.2	13.2	1	0.012	0.008	0.005	0.039	2.70	2.03
LG	UEX-013	22	22.1	0.1	0.009	0.153	0.100	0.248	2.87	2.03
LG	UEX-014	13.2	14.3	1.1	0.034	0.031	0.003	0.007	-	-
LG	UEX-014	20.4	22.4	2	0.027	0.184	0.062	0.199	3.33	2.03
LG	UEX-016	14.2	19.3	5.1	0.028	0.023	0.005	0.109	2.72	2.03
LG	UEX-017	13.1	15.2	2.1	0.027	0.006	0.003	0.072	2.71	2.03
LG	UEX-019	11.2	16.7	5.5	0.015	0.008	0.002	0.008	2.71	2.03
LG	UEX-019	18.6	22.6	4	0.043	0.053	0.014	0.058	2.75	2.03

UEX WEST BEAR JANURY 2009

ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
LG	UEX-020	17.8	19.8	2	0.015	0.108	0.077	0.140	-	-
LG	UEX-021	16.4	17.3	0.9	0.013	0.005	0.001	0.045	2.71	2.03
LG	UEX-021	19.5	23.3	3.8	0.026	0.106	0.025	0.077	2.66	2.03
LG	UEX-022	17.6	19.5	1.9	0.030	0.006	0.005	0.097	2.73	2.03
LG	UEX-022	21.1	24.8	3.7	0.035	0.129	0.052	0.163	2.77	2.03
LG	UEX-023	14.1	16.5	2.4	0.012	0.011	0.006	0.031	2.72	2.03
LG	UEX-023	18.2	19.2	1	0.035	0.033	0.007	0.042	2.70	2.03
LG	UEX-023	21.7	23.2	1.5	0.021	0.220	0.097	0.227	-	-
LG	UEX-024	22.6	22.9	0.3	0.030	0.539	0.119	0.451	2.67	2.03
LG	UEX-025	19.1	24.4	5.3	0.023	0.134	0.019	0.084	2.71	2.03
LG	UEX-026	11.8	13.8	2	0.009	0.019	0.003	0.044	2.72	2.03
LG	UEX-026	23.9	25.9	2	0.018	0.594	0.305	0.361	2.83	2.03
LG	UEX-027	10.7	13.7	3	0.016	0.008	0.003	0.017	2.72	2.03
LG	UEX-027	24.8	27.5	2.7	0.025	0.141	0.056	0.104	-	-
LG	UEX-028	10.5	14.5	4	0.035	0.008	0.003	0.032	2.71	2.03
LG	UEX-028	25.5	30.5	5	0.047	0.154	0.059	0.113	-	-
LG	UEX-029	11.3	14.1	2.8	0.034	0.006	0.002	0.009	2.71	2.03
LG	UEX-030	23	25	2	0.030	0.109	0.024	0.097	-	-
LG	UEX-031	15.1	16.6	1.5	0.012	0.004	0.001	0.014	2.70	2.03
LG	UEX-031	24.6	26.1	1.5	0.016	0.621	0.435	0.295	2.78	2.03
LG	UEX-032	20.5	25	4.5	0.022	0.119	0.045	0.112	2.83	2.03
LG	UEX-033	16.9	18	1.1	0.038	0.006	0.002	0.032	2.74	2.03
LG	UEX-033	22.9	25.9	3	0.024	0.046	0.005	0.018	2.75	2.03
LG	UEX-034	11.9	15.3	3.4	0.035	0.006	0.003	0.005	-	-
LG	UEX-034	25.8	26.8	1	0.047	0.159	0.015	0.051	2.77	2.03
LG	UEX-035	9.2	16.5	7.3	0.022	0.005	0.001	0.115	2.76	2.03
LG	UEX-035	26.8	28.6	1.8	0.037	0.128	0.016	0.021	-	-
LG	UEX-036	26.5	27	0.5	0.018	0.442	0.151	0.261	-	-
LG	UEX-037	16.8	18.6	1.8	0.031	0.022	0.010	0.061	2.69	2.03
LG	UEX-037	20.3	21.3	1	0.044	0.081	0.022	0.043	2.75	2.03
LG	UEX-037	22.9	28.4	5.5	0.019	0.081	0.027	0.085	-	-
LG	UEX-038	16.1	17.6	1.5	0.032	0.006	0.003	0.302	2.81	2.03
LG	UEX-038	21.1	25.9	4.8	0.037	0.174	0.031	0.065	2.75	2.03
LG	UEX-039	23	25.7	2.7	0.018	0.182	0.044	0.079	2.83	2.03
LG	UEX-040	19.8	22.9	3.1	0.035	1.506	0.529	2.430	2.79	2.03
LG	UEX-041	24	27	3	0.014	0.224	0.095	0.116	-	-
LG	UEX-042	16.8	18.6	1.8	0.019	0.120	0.017	0.061	2.69	2.03
LG	UEX-042	21.5	24.7	3.2	0.023	0.671	0.274	0.353	2.95	2.03
LG	UEX-043	16.8	19.8	3	0.029	0.010	0.002	0.020	2.71	2.03
LG	UEX-043	23.6	32	8.4	0.048	1.390	0.815	0.483	2.73	2.03
LG	UEX-044	19.8	25.3	5.5	0.018	0.414	0.051	0.093	2.74	2.03
LG	UEX-045	22.9	24.4	1.5	0.019	0.482	0.197	0.257	-	-
LG	UEX-046	22.9	25	2.1	0.015	0.053	0.013	0.022	2.81	2.03
LG	UEX-048	19.8	23.3	3.5	0.020	0.031	0.011	0.024	2.74	2.03
LG	UEX-049	19.2	20.2	1	0.021	0.008	0.004	0.012	-	-
LG	UEX-050	17.1	19.8	2.7	0.018	0.020	0.010	0.040	2.71	2.03
LG	UEX-051	15.2	17.3	2.1	0.020	0.027	0.008	0.014	-	-
LG	UEX-051	23.3	27.5	4.2	0.018	1.253	0.216	0.198	-	-
LG	UEX-052	15.2	16.8	1.6	0.017	0.059	0.008	0.017	-	-
LG	UEX-052	19.7	21	1.3	0.025	0.153	0.002	0.012	2.74	2.03
LG	UEX-053	13.7	14.2	0.5	0.193	0.019	0.003	0.000	-	-
LG	UEX-053	15.7	16.2	0.5	0.009	0.004	0.001	0.008	2.69	2.03
LG	UEX-053	23.1	29	5.9	0.025	0.453	0.176	0.133	2.84	2.03
LG	UEX-053A	13.7	15.7	2	0.016	0.004	0.003	0.008	2.73	2.03

UEX WEST BEAR JANURY 2009

ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
LG	UEX-053A	28.1	30.1	2	0.048	0.936	0.452	0.123	-	-
LG	UEX-054	19.5	20.2	0.7	0.024	0.012	0.004	0.005	-	-
LG	UEX-054	24	27	3	0.028	0.400	0.134	0.149	-	-
LG	UEX-055	23.7	25.9	2.2	0.025	0.806	0.274	0.083	2.70	2.03
LG	UEX-056	23.3	25.8	2.5	0.021	1.452	0.370	0.102	-	-
LG	UEX-057	18	25.4	7.4	0.042	1.130	0.191	0.058	2.70	2.03
LG	UEX-058	16.2	17.7	1.5	0.014	0.027	0.010	0.055	2.72	2.03
LG	UEX-059	20	25.1	5.1	0.018	0.402	0.055	0.111	-	-
LG	UEX-060	20	20.5	0.5	0.020	0.009	0.001	0.013	2.70	2.03
LG	UEX-060	23.4	24.5	1.1	0.025	0.328	0.057	0.115	-	-
LG	UEX-061	26.5	27.5	1	0.015	0.099	0.018	0.007	-	-
LG	UEX-062	24.1	24.6	0.5	0.012	0.044	0.016	0.067	2.71	2.03
LG	UEX-063	22	24.1	2.1	0.018	0.128	0.023	0.025	2.67	2.03
LG	UEX-064	18	19.2	1.2	0.012	0.004	0.002	0.010	-	-
LG	UEX-064	24.5	28.7	4.2	0.027	0.616	0.132	0.096	-	-
LG	UEX-065	16.3	17.7	1.4	0.021	0.001	0.001	0.004	2.70	2.03
LG	UEX-065	22.4	22.9	0.5	0.015	0.196	0.032	0.033	2.75	2.03
LG	UEX-065	25.3	26.5	1.2	0.030	0.320	0.060	0.058	-	-
LG	UEX-066	20	21	1	0.038	0.045	0.039	0.034	-	-
LG	UEX-066	23.5	24.5	1	0.017	0.153	0.048	0.084	-	-
LG	UEX-068	18.3	26	7.7	0.036	0.041	0.009	0.086	-	-
LG	UEX-069	23.1	26.7	3.6	0.042	0.044	0.010	0.030	2.97	2.03
LG	UEX-070	14.5	18.5	4	0.017	0.003	0.001	0.007	-	-
LG	UEX-070	21.7	22.2	0.5	0.014	0.005	0.001	0.013	2.71	2.03
LG	UEX-070	26.2	27.7	1.5	0.024	0.117	0.039	0.138	-	-
LG	UEX-071	20.3	22.8	2.5	0.014	0.008	0.003	0.011	-	-
LG	UEX-072	16.3	24.8	8.5	0.027	0.026	0.007	0.009	-	-
LG	UEX-073	12	12.5	0.5	0.019	0.003	0.001	0.021	2.70	2.03
LG	UEX-073	21.4	21.9	0.5	0.035	0.006	0.001	0.016	2.68	2.03
LG	UEX-073	24.4	26.4	2	0.025	0.075	0.023	0.038	2.75	2.03
LG	UEX-074	11	12	1	0.015	0.003	0.001	0.003	-	-
LG	UEX-075	10.7	13.3	2.6	0.013	0.002	0.001	0.043	2.70	2.03
LG	UEX-075	16.5	18.4	1.9	0.016	0.009	0.002	0.011	-	-
LG	UEX-075	24.8	29	4.2	0.018	0.233	0.056	0.086	2.75	2.03
LG	UEX-076	25	28.5	3.5	0.016	0.132	0.105	0.253	-	-
LG	UEX-077	14	25.5	11.5	0.015	0.011	0.002	0.005	-	-
LG	UEX-078	15.5	19.5	4	0.020	0.003	0.001	0.004	-	-
LG	UEX-078	28.4	30	1.6	0.025	0.128	0.038	0.096	-	-
LG	UEX-079	13.5	15.5	2	0.021	0.002	0.000	0.003	-	-
LG	UEX-079	27.8	28.3	0.5	0.028	0.107	0.053	0.108	3.09	2.03
LG	UEX-080	12.3	22.3	10	0.027	0.003	0.001	0.007	2.70	2.03
LG	UEX-080	28.9	32	3.1	0.029	0.401	0.227	0.463	-	-
LG	UEX-081	21	21.5	0.5	0.036	0.018	0.004	0.037	2.67	2.03
LG	UEX-082	20.5	22.9	2.4	0.018	0.004	0.002	0.004	-	-
LG	UEX-082	25.9	30.5	4.6	0.029	0.083	0.016	0.029	2.72	2.03
LG	UEX-083	16	18	2	0.016	0.002	0.000	0.004	-	-
LG	UEX-083	24.2	29.9	5.7	0.040	0.074	0.018	0.020	-	-
LG	UEX-084	19.8	25.4	5.6	0.036	0.012	0.006	0.008	-	-
LG	UEX-085	21.5	22.5	1	0.024	0.006	0.009	0.137	-	-
LG	UEX-085	24	24.5	0.5	0.014	0.004	0.001	0.328	-	-
LG	UEX-086	14.7	19.8	5.1	0.026	0.008	0.002	0.009	2.74	2.03
LG	UEX-086	21.3	22.3	1	0.012	0.005	0.001	0.004	-	-
LG	UEX-087A	18	27.5	9.5	0.032	0.011	0.003	0.098	2.71	2.03
LG	UEX-088	29	32.6	3.6	0.046	0.101	0.029	0.042	2.83	2.03

UEX WEST BEAR JANURY 2009

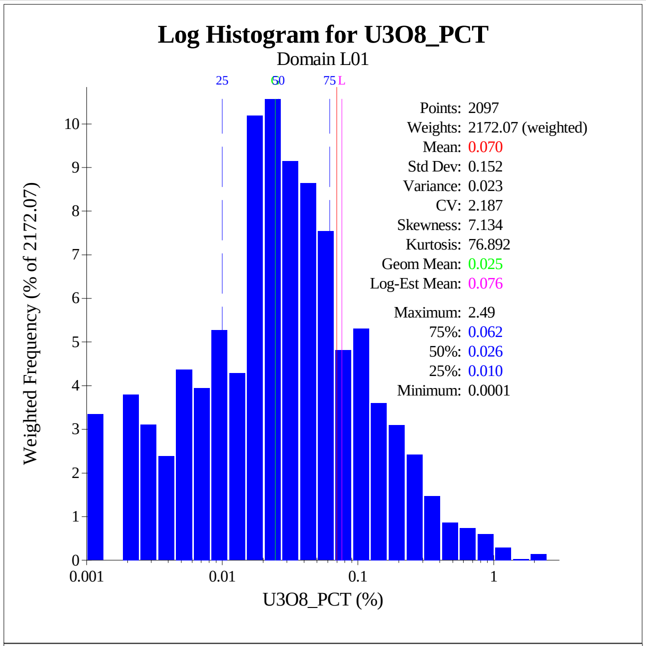
ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
LG	UEX-089	29.5	32.6	3.1	0.028	0.097	0.027	0.027	2.77	2.03
LG	UEX-090	21	23.9	2.9	0.022	0.018	0.004	0.015	2.73	2.03
LG	UEX-090	25.9	30.4	4.5	0.027	0.091	0.019	0.016	2.73	2.03
LG	UEX-090	34	35	1	0.018	0.053	0.012	0.006	-	-
LG	UEX-094	19	22.5	3.5	0.023	0.002	0.001	0.009	2.69	2.03
LG	UEX-095	24.1	25.1	1	0.034	0.004	0.002	0.001	2.80	2.03
LG	UEX-096	22.2	26.2	4	0.019	0.015	0.004	0.008	-	-
LG	UEX-097	14	23.6	9.6	0.021	0.002	0.000	0.005	-	-
LG	UEX-097	25.4	25.9	0.5	0.022	0.001	0.001	0.001	2.72	2.03
LG	UEX-097	30.1	32.3	2.2	0.018	0.025	0.004	0.004	-	-
LG	UEX-102	18.6	19.8	1.2	0.100	0.167	0.063	0.094	-	-
LG	UEX-103	19.05	21.2	2.15	0.094	0.162	0.102	0.173	1.98	1.81
LG	UEX-104	21.34	23.36	2.02	0.039	0.167	0.047	0.077	1.93	1.70
LG	UEX-105	22	25.38	3.38	0.037	0.419	0.191	0.116	2.18	1.87
LG	UEX-106	20.83	25.86	5.03	0.035	0.168	0.220	0.403	2.05	1.74
LG	UEX-107	20.1	25.14	5.04	0.134	0.479	1.705	3.498	2.21	2.07
LG	UEX-108	21.01	25.51	4.5	0.063	0.154	0.243	0.514	1.98	1.83
LG	UEX-109	23.88	25.88	2	0.051	0.090	0.043	0.110	2.18	2.00
LG	UEX-110	24.19	24.69	0.5	0.004	0.037	0.008	0.012	-	-
LG	UEX-111	22.86	24.12	1.26	0.104	0.135	0.121	0.232	2.00	1.80
LG	UEX-112	21.52	26.38	4.86	0.042	0.100	0.051	0.069	2.11	1.77
LG	UEX-113	14.67	21.17	6.5	0.037	0.088	0.040	0.022	1.96	1.89
LG	UEX-114	19.81	22.86	3.05	0.061	0.420	0.503	0.307	2.00	1.86
LG	UEX-115	19.81	24.46	4.65	0.123	0.439	0.362	0.679	1.99	1.97
LG	UEX-116	19.95	28	8.05	0.105	0.291	0.208	0.387	1.94	1.73
LG	UEX-117	26.41	27.41	1	0.019	0.164	0.079	0.114	1.93	1.78
LG	UEX-118	29.51	30.48	0.97	0.031	0.207	0.088	0.194	-	1.94
LG	UEX-119	28.96	29.43	0.47	0.024	0.147	0.258	0.201	2.06	1.86
LG	UEX-120	15.26	25.86	10.6	0.215	0.077	0.019	0.099	2.09	1.87
LG	UEX-121	20.32	26.31	5.99	0.036	0.277	0.100	0.223	2.11	1.87
LG	UEX-122	18.19	22.6	4.41	0.013	0.117	0.036	0.043	2.03	1.81
LG	UEX-122	26	26.5	0.5	0.012	0.740	0.110	0.056	2.12	1.96
LG	UEX-123	24.88	25.38	0.5	0.007	0.120	0.032	0.047	-	-
LG	UEX-125	23.4	24.69	1.29	0.014	0.039	0.014	0.043	-	-
LG	UEX-126	22.88	23.88	1	0.021	0.014	0.010	0.009	-	-
LG	UEX-127	23.36	25.47	2.11	0.017	0.064	0.039	0.071	-	2.43
LG	UEX-128	23.86	25.03	1.17	0.079	0.179	0.037	0.108	1.96	1.75
LG	UEX-129	23.88	27.45	3.57	0.044	0.223	0.045	0.093	-	-
LG	UEX-130	22.86	24.36	1.5	0.022	0.125	0.123	0.205	1.97	2.54
LG	UEX-131	21.79	22.86	1.07	0.036	0.123	0.038	0.117	2.21	2.04
LG	UEX-132	22.2	24.67	2.47	0.078	0.150	0.067	0.097	-	-
LG	UEX-133	22.86	25.86	3	0.020	0.240	0.111	0.095	2.09	1.86
LG	UEX-135	18.02	24.39	6.37	0.036	0.135	0.094	0.161	1.94	1.72
LG	UEX-136	18	32.56	14.56	0.018	0.406	0.215	0.269	2.10	1.81
LG	UEX-137	19.81	25.85	6.04	0.042	0.088	0.020	0.027	2.06	1.91
LG	UEX-138	19.81	23.36	3.55	0.016	0.047	0.008	0.011	1.89	1.69
LG	UEX-146	21.17	21.67	0.5	0.019	0.113	0.025	0.042	-	1.74
LG	UEX-147	16.76	21.31	4.55	0.031	0.084	0.025	0.029	2.02	1.85
LG	UEX-148	15.24	20.3	5.06	0.141	0.126	0.080	0.162	1.99	1.75
LG	UEX-149	17.86	21.34	3.48	0.025	0.140	0.046	0.088	1.91	1.75
LG	UEX-150	19.81	21.21	1.4	0.032	0.327	0.424	0.599	2.08	1.81
LG	UEX-151	22.34	22.84	0.5	0.012	0.274	0.083	0.230	-	-
LG	UEX-152	22.13	23.08	0.95	0.012	0.080	0.015	0.025	2.22	1.95
LG	UEX-153	19.69	22.84	3.15	0.049	0.194	0.035	0.130	2.15	2.00

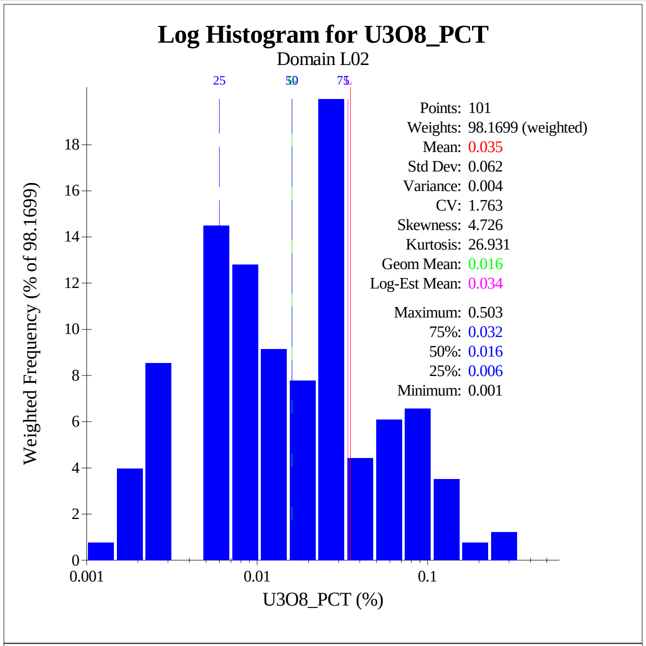
UEX WEST BEAR JANURY 2009

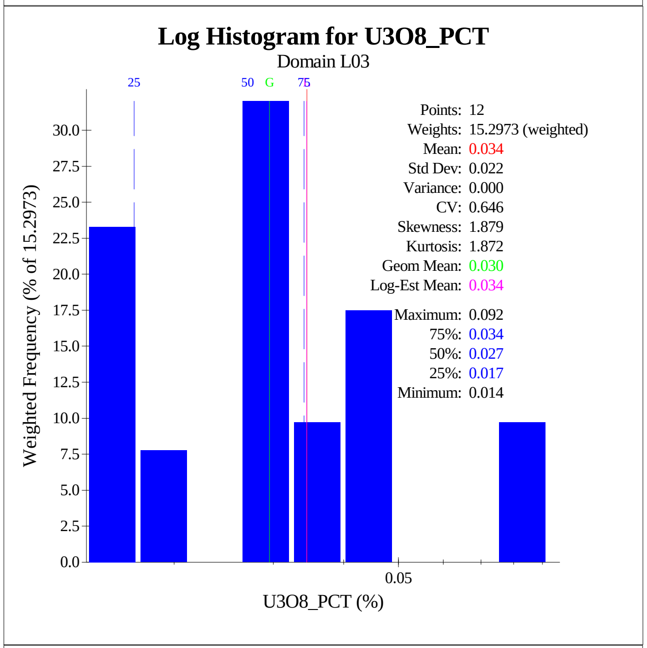
ZONE	BHID	FROM	TO	LENGTH	U3O8_PCT	NI_PCT	CO_PCT	AS_PCT	WETDEN	DENSITY
LG	UEX-154	19.43	19.93	0.5	0.008	0.088	0.005	0.036	1.93	1.61
LG	UEX-155	17.79	18.29	0.5	0.011	0.003	0.001	0.022	-	-
LG	UEX-156	18.15	19.15	1	0.016	0.067	0.024	0.171	-	2.07
LG	UEX-157	19.04	23.25	4.21	0.032	0.070	0.015	0.077	2.08	1.85
LG	UEX-157	25.65	26.15	0.5	0.038	0.135	0.055	0.120	2.20	1.93
LG	UEX-160	23.94	24.44	0.5	0.066	0.345	0.053	0.248	2.04	1.69
LG	UEX-162	21.34	22.65	1.31	0.097	0.527	0.102	0.269	1.92	1.76
LG	UEX-163	21.27	24.5	3.23	0.039	0.199	0.035	0.065	2.04	1.82
LG	UEX-164	20.79	24.36	3.57	0.107	0.430	0.086	0.203	1.88	1.74
LG	UEX-165	22.2	24	1.8	0.026	0.273	0.052	0.091	-	2.03
LG	UEX-166	23.63	24	0.37	0.087	0.430	0.092	0.344	-	-
LG	UEX-167	22.32	24.38	2.06	0.016	0.109	0.024	0.055	-	-
LG	UEX-168	24.38	24.78	0.4	0.034	0.257	0.059	0.092	-	-
LG	UEX-171	22.5	23	0.5	0.012	0.049	0.006	0.049	-	-
LG	UEX-172	19.81	23.86	4.05	0.276	0.229	0.287	0.914	1.95	1.62
LG	UEX-173	20.43	20.92	0.49	0.017	0.047	0.012	0.037	-	1.77
LG	UEX-174	22	22.86	0.86	0.004	0.041	0.010	0.015	-	-
LG	UEX-176	26.43	29.8	3.37	0.110	0.106	0.039	0.138	-	1.91
LG	UEX-177	24.9	25.91	1.01	0.001	0.003	0.000	0.004	-	-
LG	UEX-179	23.06	23.56	0.5	0.008	0.023	0.008	0.025	-	-
LG	UEX-180	22.8	23.65	0.85	0.017	0.025	0.012	0.056	-	2.06
LG	UEX-181	23.5	25.6	2.1	0.085	0.094	0.108	0.177	2.24	2.06
LG	UEX-182	21.9	23.7	1.8	0.021	0.093	0.037	0.059	-	1.96
LG	UEX-183	21.2	22.7	1.5	0.014	0.087	0.042	0.059	-	-
LG	UEX-185	19.81	22.86	3.05	0.029	0.135	0.018	0.016	2.06	1.79
LG	UEX-186	21.8	23.1	1.3	0.034	0.231	0.063	0.061	3.38	1.67
LG	UEX-187	26.05	27.43	1.38	0.016	0.725	0.064	0.561	-	-
LG	UEX-192	19.92	22.42	2.5	0.027	0.058	0.027	0.029	2.03	1.71
LG	UEX-196	20.5	21.5	1	0.018	0.016	0.005	0.043	-	-
LG	UEX-196	23.3	25.9	2.6	0.023	0.121	0.098	0.155	2.05	1.82
LG	UEX-197	15.34	17.8	2.46	0.021	0.007	0.002	0.014	2.25	2.09
LG	UEX-198	22.45	23.5	1.05	0.023	0.086	0.031	0.152	2.05	1.87
LG	UEX-199	22.6	23.6	1	0.032	0.162	0.071	0.154	-	1.91
LG	UEX-200	11	14	3	0.020	0.012	0.007	0.035	-	-
LG	UEX-200	23.3	24.3	1	0.038	0.147	0.093	0.253	-	-
LG	UEX-202	18.11	18.61	0.5	0.017	0.014	0.004	0.014	-	-
LG	UEX-202	23.5	25.4	1.9	0.023	0.511	0.209	0.258	-	-
LG	UEX-204	22.36	22.86	0.5	0.012	0.002	0.001	0.005	-	-
LG	UEX-205	16.9	18	1.1	0.037	0.008	0.003	0.008	-	-
LG	UEX-205	25.78	26.28	0.5	0.013	0.078	0.015	0.019	-	1.75
LG	UEX-206	11.5	16.76	5.26	0.010	0.004	0.002	0.009	-	-
LG	UEX-207	12.2	15.4	3.2	0.031	0.008	0.004	0.006	-	2.11
LG	UEX-207	25.91	26.51	0.6	0.015	0.190	0.037	0.054	-	-
LG	UEX-207	29	29.85	0.85	0.044	0.115	0.019	0.033	-	1.83
LG	UEX-208	25.1	25.6	0.5	0.009	0.102	0.049	0.118	-	-
LG	UEX-209	22.45	24.88	2.43	0.020	0.091	0.028	0.097	-	2.05
LG	UEX-210	20.85	22.45	1.6	0.023	0.037	0.009	0.062	1.87	1.61
LG	UEX-211	21.94	22.53	0.59	0.016	0.002	0.001	0.024	-	-
LG	UEX-212	26.8	28.5	1.7	0.026	0.140	0.066	0.072	2.15	1.96
LG	UEX-213	18	18.29	0.29	0.010	0.053	0.013	0.012	-	-
LG	UEX-214	19.81	21.8	1.99	0.050	0.146	0.157	0.206	2.02	1.71

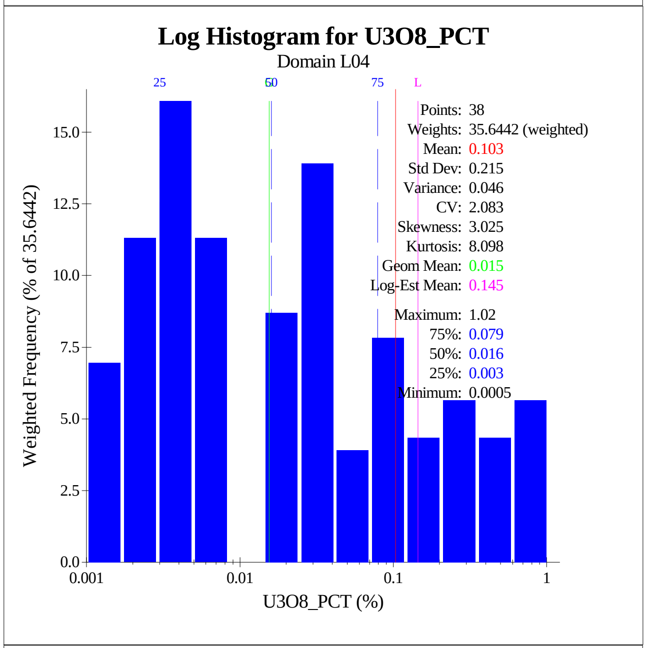
APPENDIX II

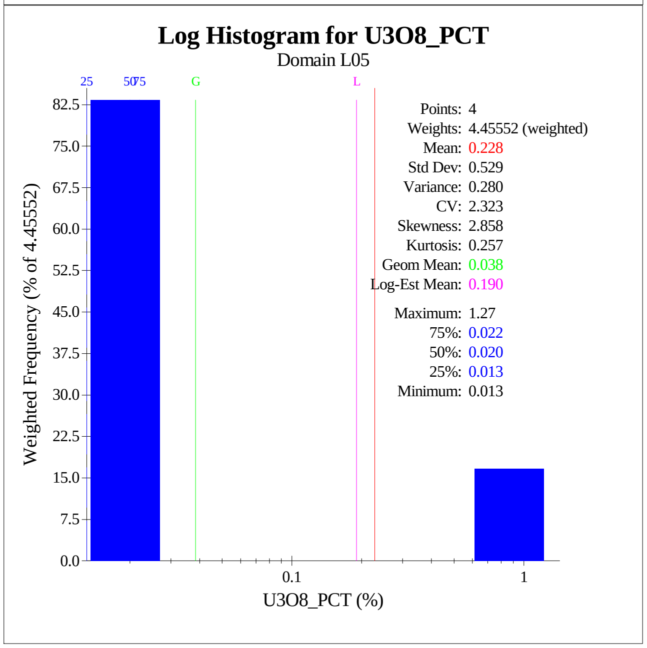
HISTOGRAMS BY SUBZONE OR ZONE

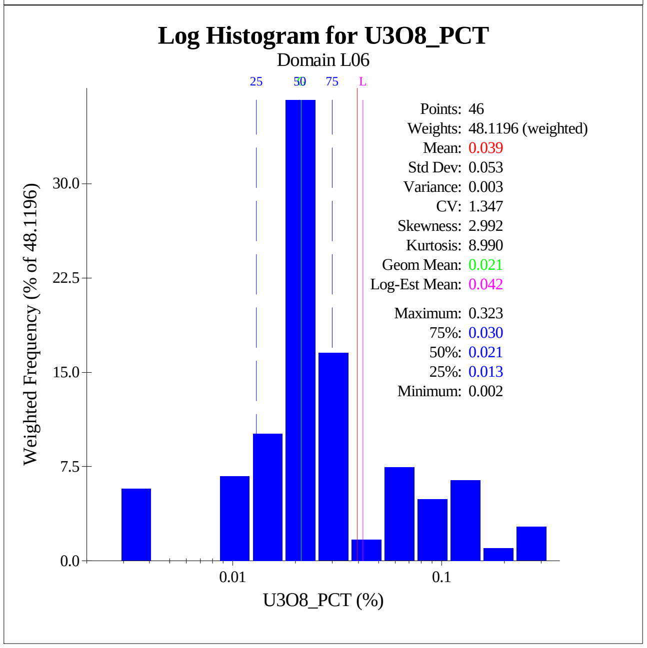






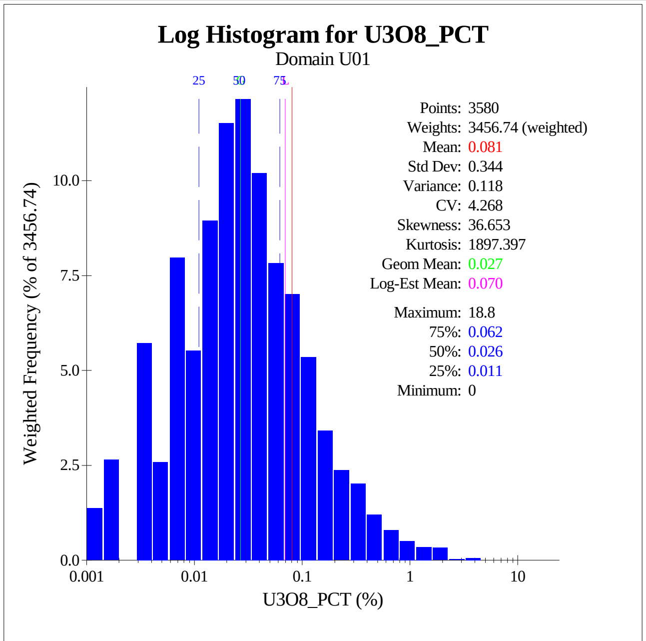


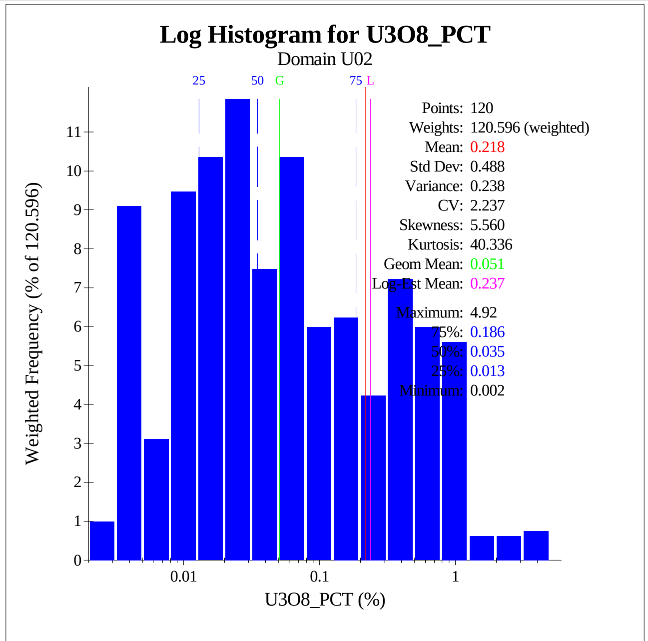


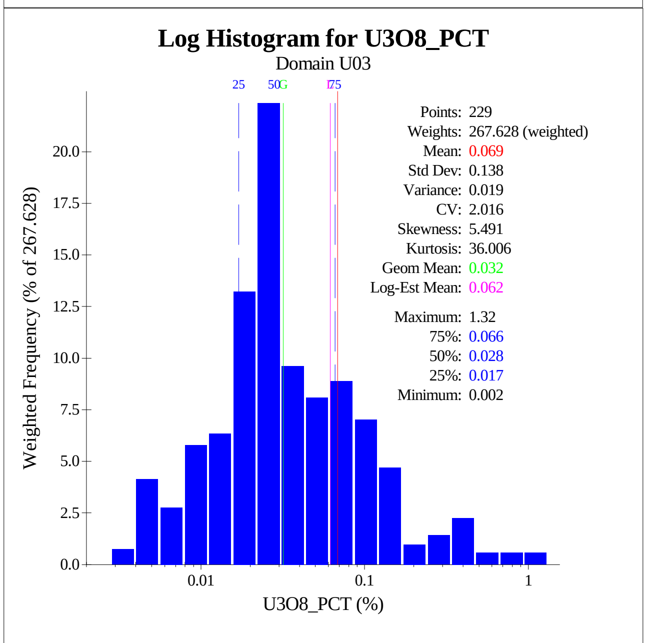


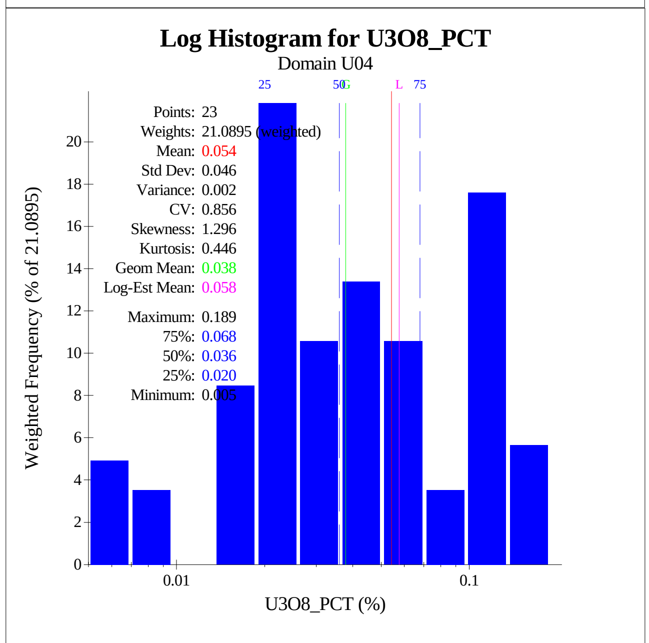
UEX Raven Deposit

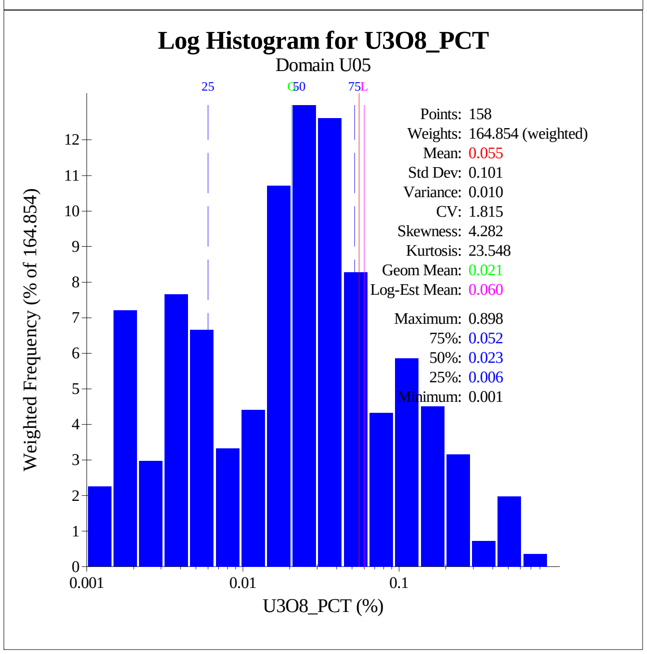
Golder Associates Ltd

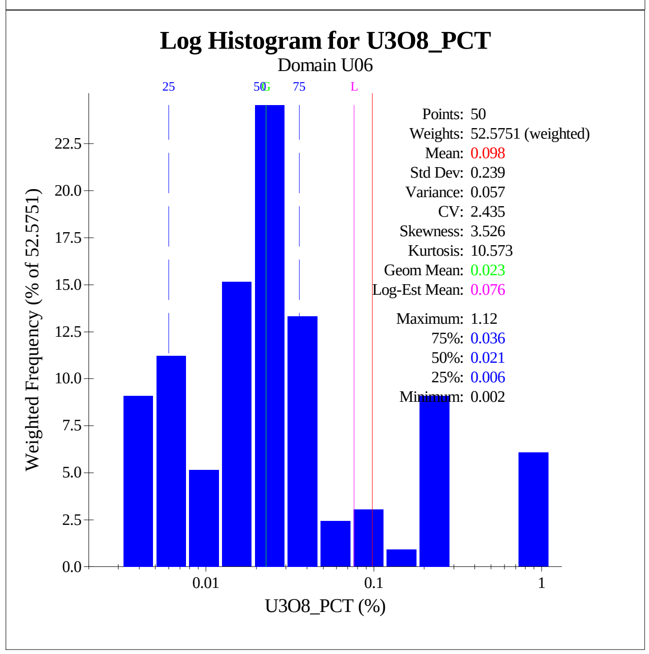

Log Histogram for U3O8_PCT
Domain U01
Points: 3580
Weights: 3456.74 (weighted)
Mean: 0.081
Std Dev: 0.344
Variance: 0.118
CV: 4.268
Skewness: 36.653
Kurtosis: 1897.397
Geom Mean: 0.027
Log-Est Mean: 0.070
Maximum: 18.8
75%: 0.062
50%: 0.026
25%: 0.011
Minimum: 0
Weighted Frequency (% of 3456.74)
U3O8_PCT (%)

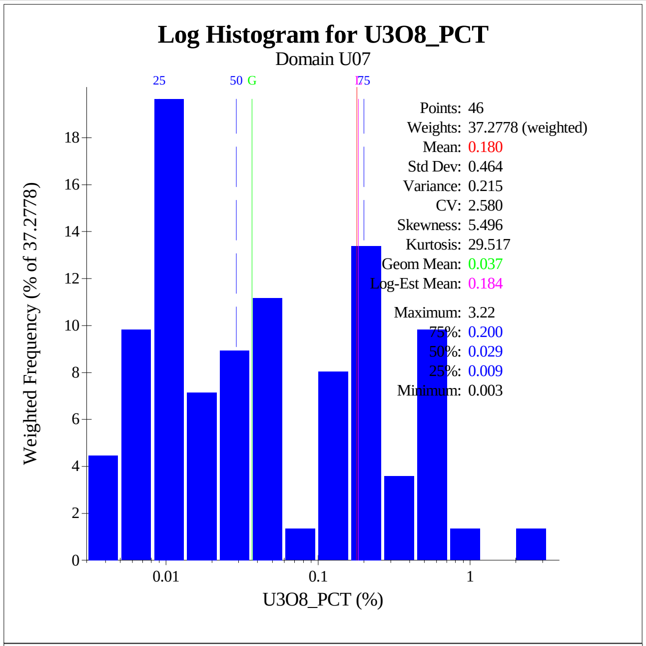

Log Histogram for U3O8_PCT
Domain U02
Points: 120
Weights: 120.596 (weighted)
Mean: 0.218
Std Dev: 0.488
Variance: 0.238
CV: 2.237
Skewness: 5.560
Kurtosis: 40.336
Geom Mean: 0.051
Log-Est Mean: 0.237
Maximum: 4.92
75%: 0.186
50%: 0.035
25%: 0.013
Minimum: 0.002
Weighted Frequency (% of 120.596)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U03
Points: 229
Weights: 267.628 (weighted)
Mean: 0.069
Std Dev: 0.138
Variance: 0.019
CV: 2.016
Skewness: 5.491
Kurtosis: 36.006
Geom Mean: 0.032
Log-Est Mean: 0.062
Maximum: 1.32
75%: 0.066
50%: 0.028
25%: 0.017
Minimum: 0.002
Weighted Frequency (% of 267.628)
U3O8_PCT (%)

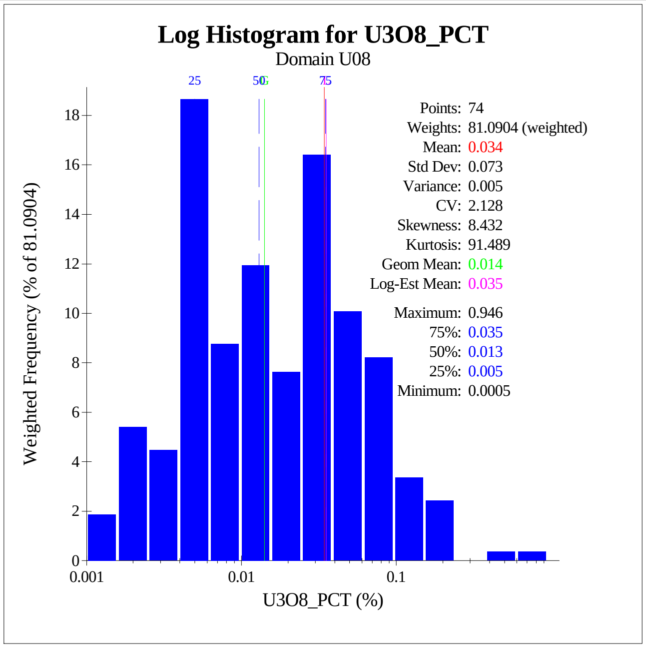

Log Histogram for U3O8_PCT
Domain U04
Points: 23
Weights: 21.0895 (weighted)
Mean: 0.054
Std Dev: 0.046
Variance: 0.002
CV: 0.856
Skewness: 1.296
Kurtosis: 0.446
Geom Mean: 0.038
Log-Est Mean: 0.058
Maximum: 0.189
75%: 0.068
50%: 0.036
25%: 0.020
Minimum: 0.005
Weighted Frequency (% of 21.0895)
U3O8_PCT (%)


Log Histogram for U3O8_PCT
Domain U05
Points: 158
Weights: 164.854 (weighted)
Mean: 0.055
Std Dev: 0.101
Variance: 0.010
CV: 1.815
Skewness: 4.282
Kurtosis: 23.548
Geom Mean: 0.021
Log-Est Mean: 0.060
Maximum: 0.898
75%: 0.052
50%: 0.023
25%: 0.006
Minimum: 0.001
Weighted Frequency (% of 164.854)
U3O8_PCT (%)

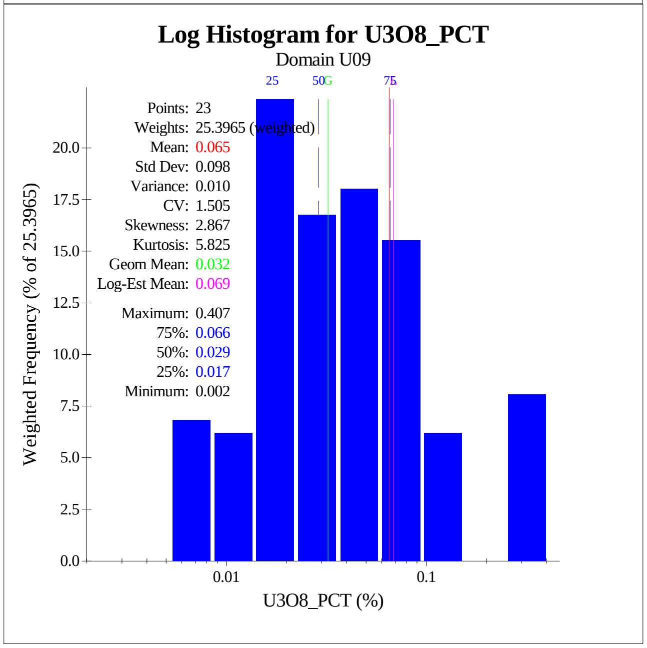

Log Histogram for U3O8_PCT
Domain U06
Points: 50
Weights: 52.5751 (weighted)
Mean: 0.098
Std Dev: 0.239
Variance: 0.057
CV: 2.435
Skewness: 3.526
Kurtosis: 10.573
Geom Mean: 0.023
Log-Est Mean: 0.076
Maximum: 1.12
75%: 0.036
50%: 0.021
25%: 0.006
Minimum: 0.002
Weighted Frequency (% of 52.5751)
U3O8_PCT (%)



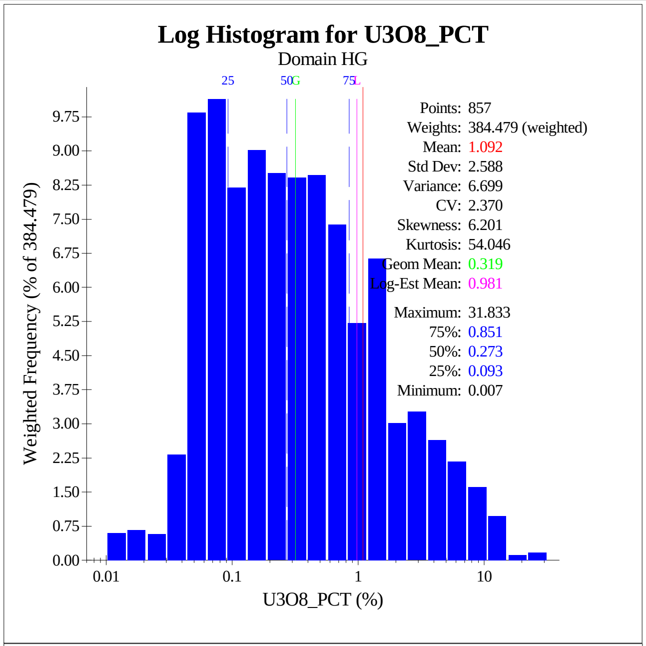
Log Histogram for U3O8_PCT
Domain U07
Points: 46
Weights: 37.2778 (weighted)
Mean: 0.180
Std Dev: 0.464
Variance: 0.215
CV: 2.580
Skewness: 5.496
Kurtosis: 29.517
Geom Mean: 0.037
Log-Est Mean: 0.184
Maximum: 3.22
75%: 0.200
50%: 0.029
25%: 0.009
Minimum: 0.003
Weighted Frequency (% of 37.2778)
U3O8_PCT (%)



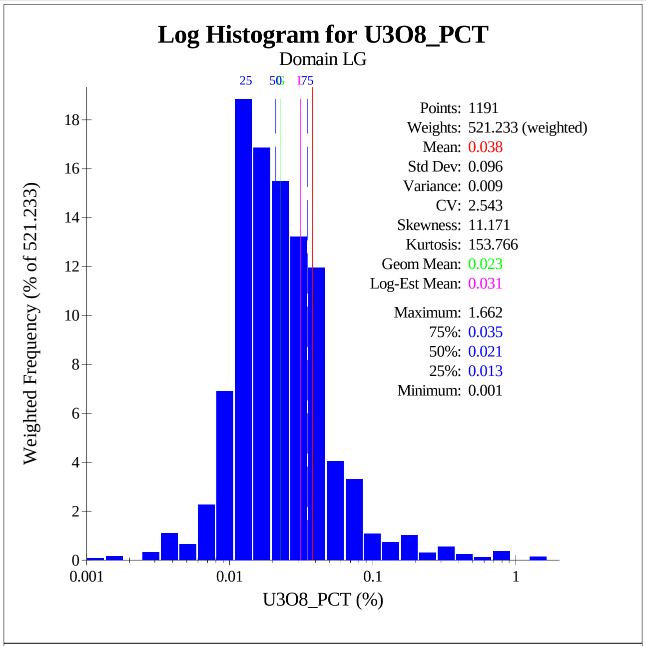
Log Histogram for U3O8_PCT
Domain U08
Points: 74
Weights: 81.0904 (weighted)
Mean: 0.034
Std Dev: 0.073
Variance: 0.005
CV: 2.128
Skewness: 8.432
Kurtosis: 91.489
Geom Mean: 0.014
Log-Est Mean: 0.035
Maximum: 0.946
75%: 0.035
50%: 0.013
25%: 0.005
Minimum: 0.0005
Weighted Frequency (% of 81.0904)
U3O8_PCT (%)



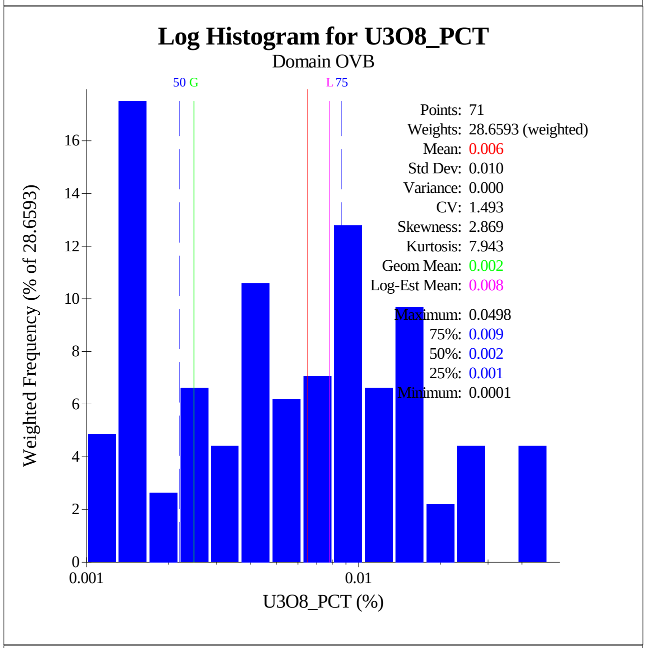
Log Histogram for U3O8_PCT
Domain U09
Points: 23
Weights: 25.3965 (weighted)
Mean: 0.065
Std Dev: 0.098
Variance: 0.010
CV: 1.505
Skewness: 2.867
Kurtosis: 5.825
Geom Mean: 0.032
Log-Est Mean: 0.069
Maximum: 0.407
75%: 0.066
50%: 0.029
25%: 0.017
Minimum: 0.002
Weighted Frequency (% of 25.3965)
U3O8_PCT (%)



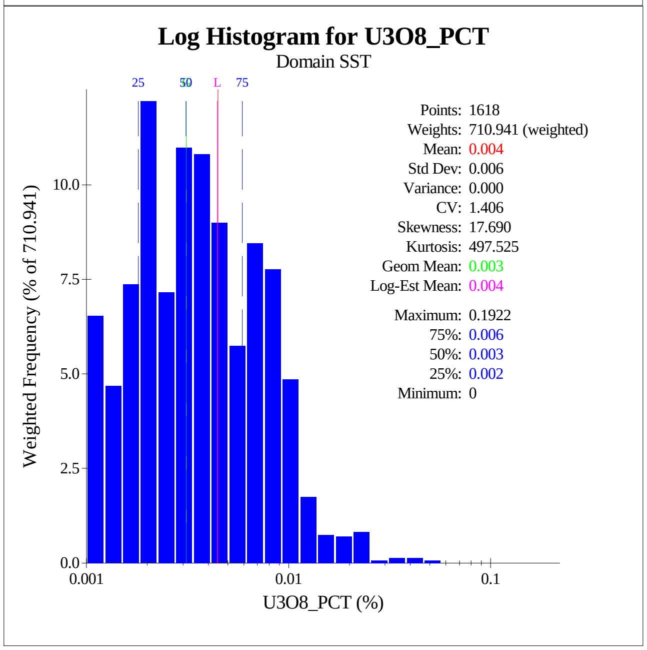
Log Histogram for U3O8_PCT
Domain HG
Weighted Frequency (% of 384.479)
U3O8_PCT (%)
Points: 857
Weights: 384.479 (weighted)
Mean: 1.092
Std Dev: 2.588
Variance: 6.699
CV: 2.370
Skewness: 6.201
Kurtosis: 54.046
Geom Mean: 0.319
Log-Est Mean: 0.981
Maximum: 31.833
75%: 0.851
50%: 0.273
25%: 0.093
Minimum: 0.007



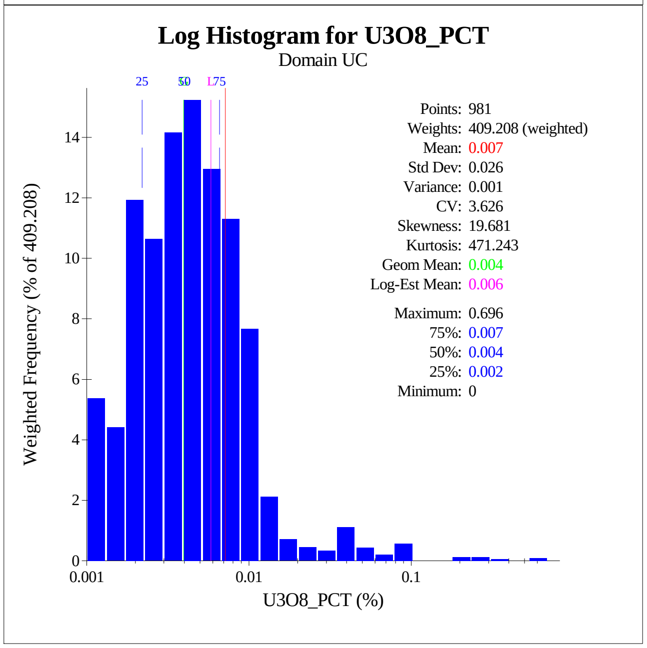
Log Histogram for U3O8_PCT
Domain LG
Weighted Frequency (% of 521.233)
U3O8_PCT (%)
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.038
Std Dev: 0.096
Variance: 0.009
CV: 2.543
Skewness: 11.171
Kurtosis: 153.766
Geom Mean: 0.023
Log-Est Mean: 0.031
Maximum: 1.662
75%: 0.035
50%: 0.021
25%: 0.013
Minimum: 0.001



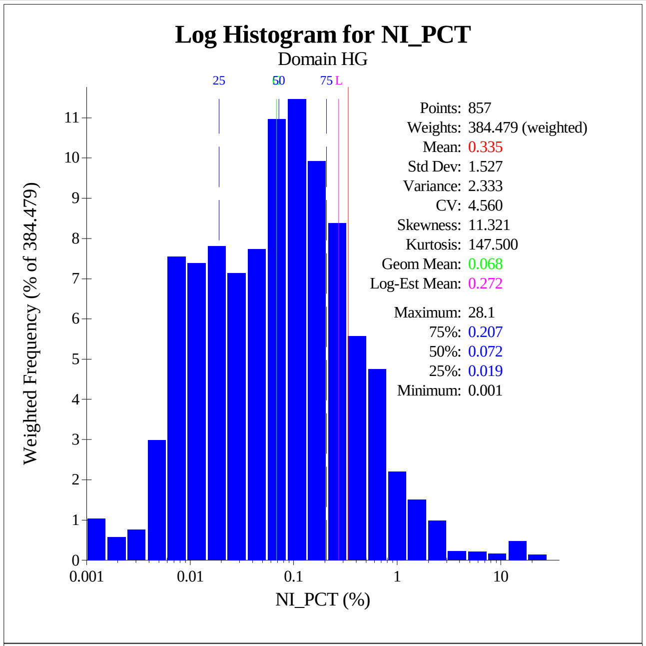
Log Histogram for U3O8_PCT
Domain OVB
Weighted Frequency (% of 28.6593)
U3O8_PCT (%)
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.006
Std Dev: 0.010
Variance: 0.000
CV: 1.493
Skewness: 2.869
Kurtosis: 7.943
Geom Mean: 0.002
Log-Est Mean: 0.008
Maximum: 0.0498
75%: 0.009
50%: 0.002
25%: 0.001
Minimum: 0.0001



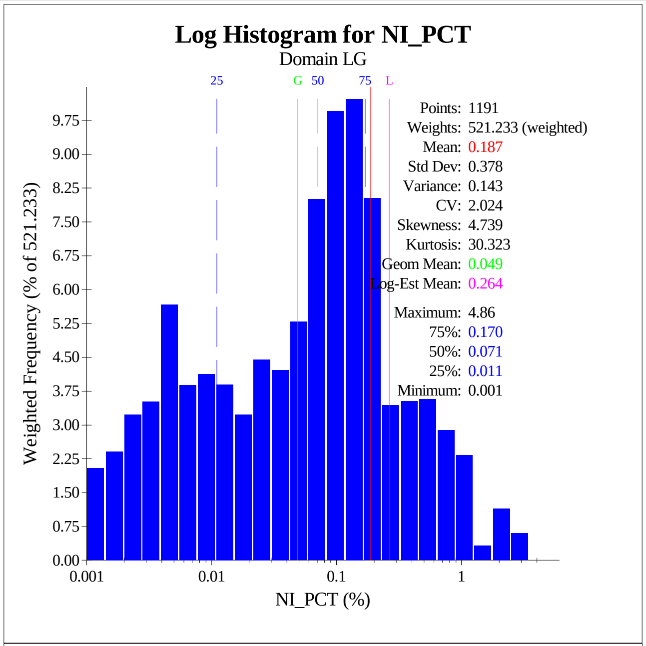
Log Histogram for U3O8_PCT
Domain SST
Weighted Frequency (% of 710.941)
U3O8_PCT (%)
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.004
Std Dev: 0.006
Variance: 0.000
CV: 1.406
Skewness: 17.690
Kurtosis: 497.525
Geom Mean: 0.003
Log-Est Mean: 0.004
Maximum: 0.1922
75%: 0.006
50%: 0.003
25%: 0.002
Minimum: 0



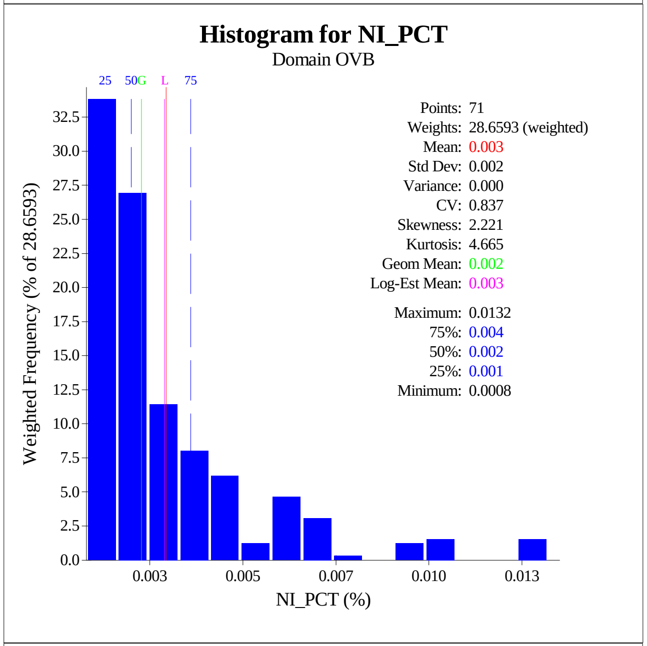
Log Histogram for U3O8_PCT
Domain UC
Weighted Frequency (% of 409.208)
U3O8_PCT (%)
Points: 981
Weights: 409.208 (weighted)
Mean: 0.007
Std Dev: 0.026
Variance: 0.001
CV: 3.626
Skewness: 19.681
Kurtosis: 471.243
Geom Mean: 0.004
Log-Est Mean: 0.006
Maximum: 0.696
75%: 0.007
50%: 0.004
25%: 0.002
Minimum: 0



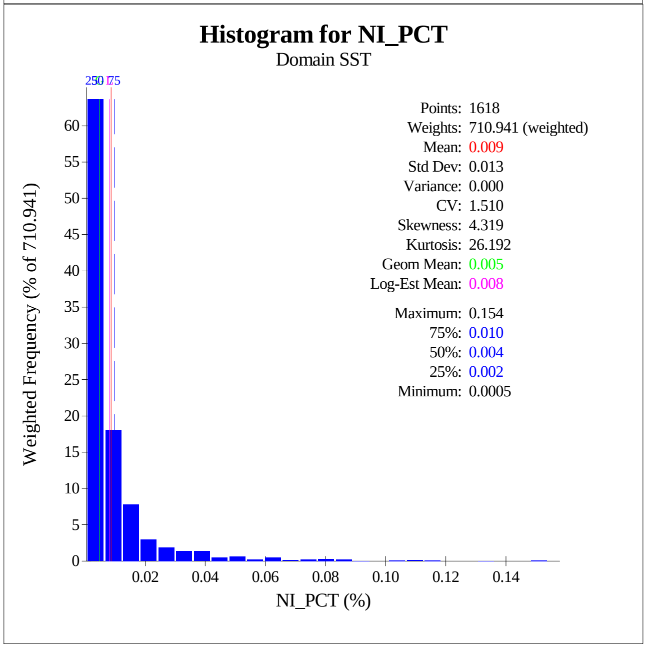
Log Histogram for NI_PCT
Domain HG
Points: 857
Weights: 384.479 (weighted)
Mean: 0.335
Std Dev: 1.527
Variance: 2.333
CV: 4.560
Skewness: 11.321
Kurtosis: 147.500
Geom Mean: 0.068
Log-Est Mean: 0.272
Maximum: 28.1
75%: 0.207
50%: 0.072
25%: 0.019
Minimum: 0.001
Weighted Frequency (% of 384.479)
NI_PCT (%)



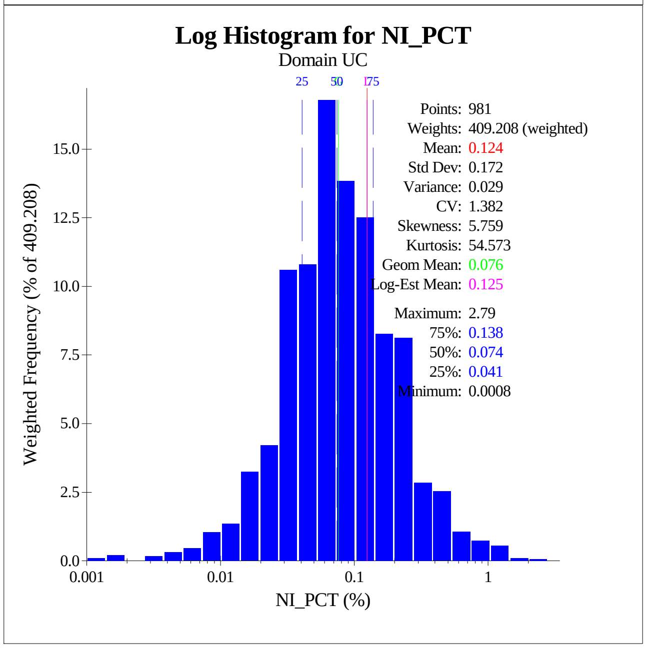
Log Histogram for NI_PCT
Domain LG
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.187
Std Dev: 0.378
Variance: 0.143
CV: 2.024
Skewness: 4.739
Kurtosis: 30.323
Geom Mean: 0.049
Log-Est Mean: 0.264
Maximum: 4.86
75%: 0.170
50%: 0.071
25%: 0.011
Minimum: 0.001
Weighted Frequency (% of 521.233)
NI_PCT (%)



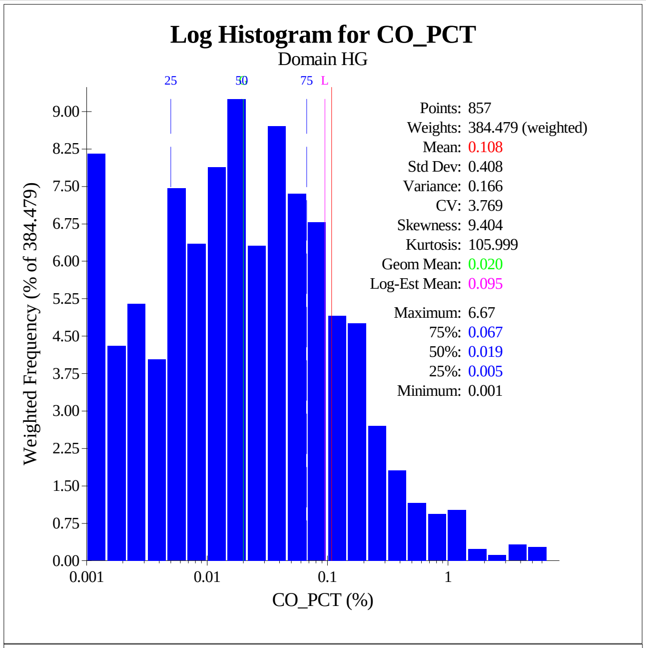
Histogram for NI_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.003
Std Dev: 0.002
Variance: 0.000
CV: 0.837
Skewness: 2.221
Kurtosis: 4.665
Geom Mean: 0.002
Log-Est Mean: 0.003
Maximum: 0.0132
75%: 0.004
50%: 0.002
25%: 0.001
Minimum: 0.0008
Weighted Frequency (% of 28.6593)
NI_PCT (%)

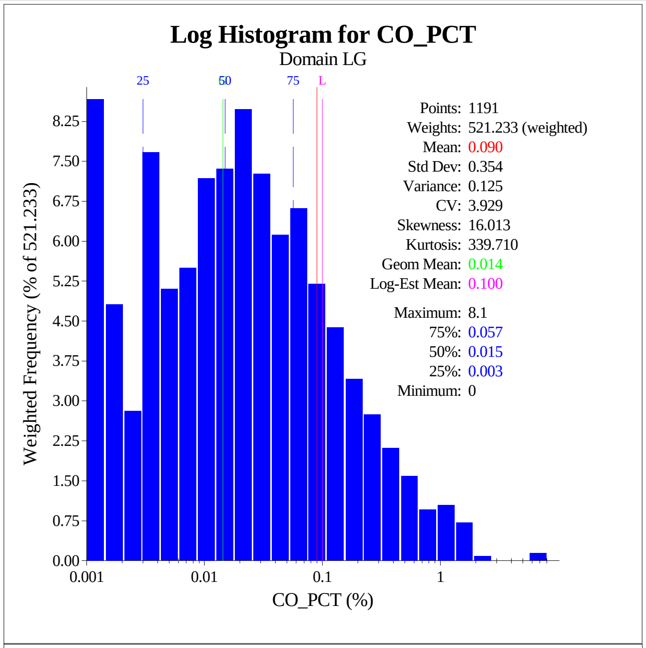


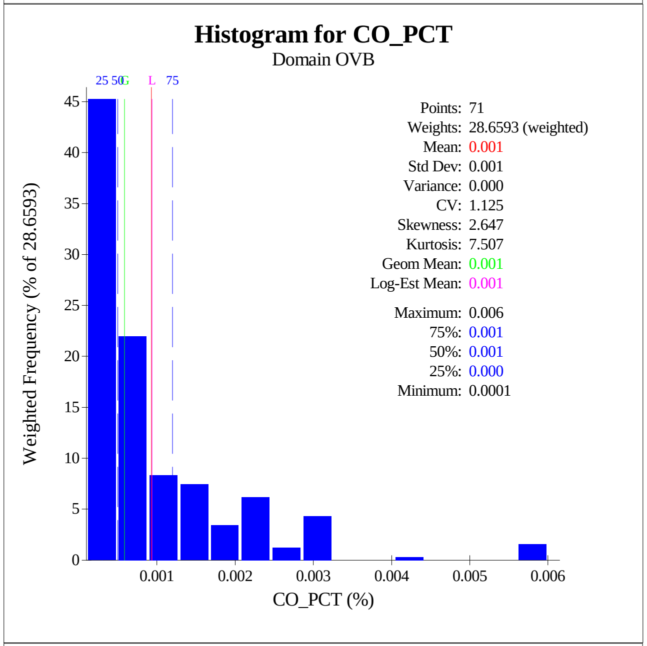
Histogram for NI_PCT
Domain SST
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.009
Std Dev: 0.013
Variance: 0.000
CV: 1.510
Skewness: 4.319
Kurtosis: 26.192
Geom Mean: 0.005
Log-Est Mean: 0.008
Maximum: 0.154
75%: 0.010
50%: 0.004
25%: 0.002
Minimum: 0.0005
Weighted Frequency (% of 710.941)
NI_PCT (%)

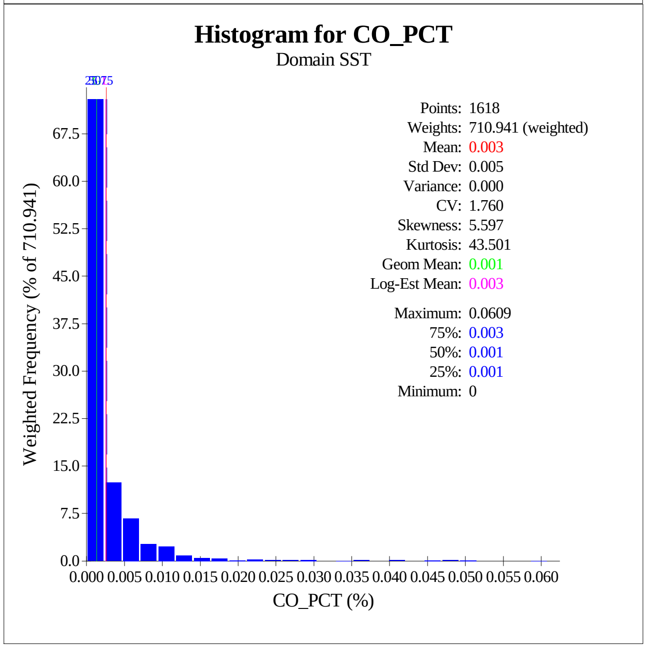


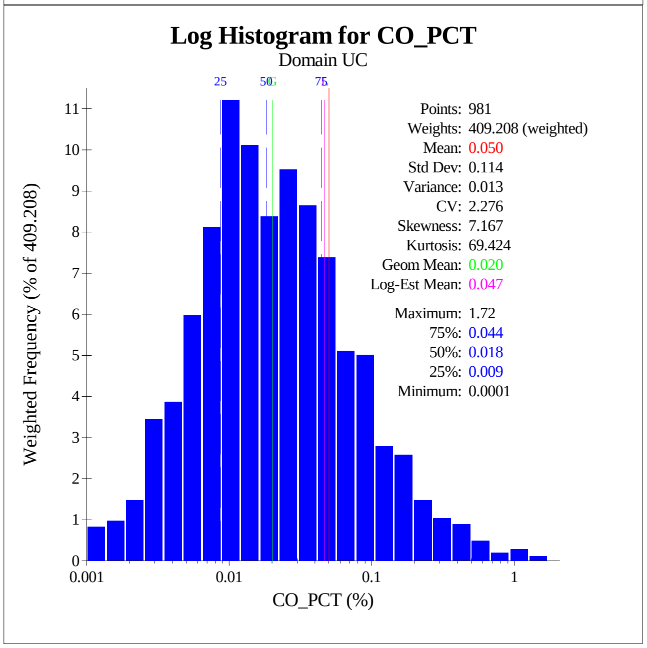
Log Histogram for NI_PCT
Domain UC
Points: 981
Weights: 409.208 (weighted)
Mean: 0.124
Std Dev: 0.172
Variance: 0.029
CV: 1.382
Skewness: 5.759
Kurtosis: 54.573
Geom Mean: 0.076
Log-Est Mean: 0.125
Maximum: 2.79
75%: 0.138
50%: 0.074
25%: 0.041
Minimum: 0.0008
Weighted Frequency (% of 409.208)
NI_PCT (%)

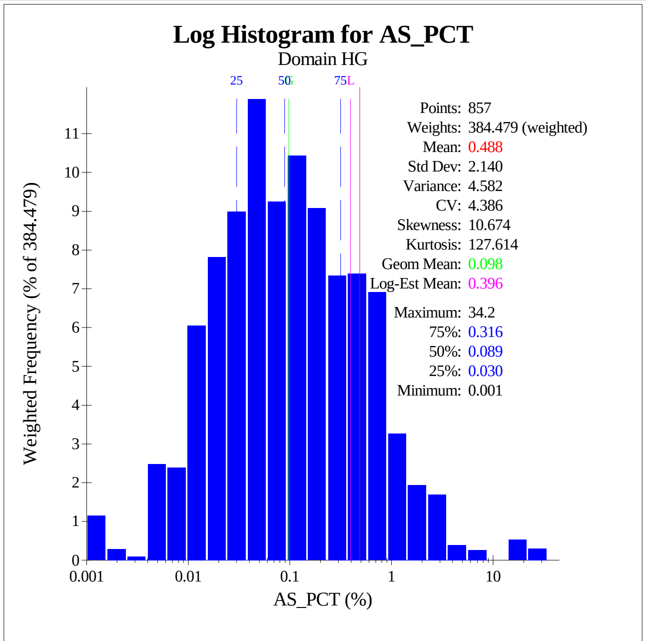

Log Histogram for CO_PCT
Domain HG
Points: 857
Weights: 384.479 (weighted)
Mean: 0.108
Std Dev: 0.408
Variance: 0.166
CV: 3.769
Skewness: 9.404
Kurtosis: 105.999
Geom Mean: 0.020
Log-Est Mean: 0.095
Maximum: 6.67
75%: 0.067
50%: 0.019
25%: 0.005
Minimum: 0.001
Weighted Frequency (% of 384.479)
CO_PCT (%)

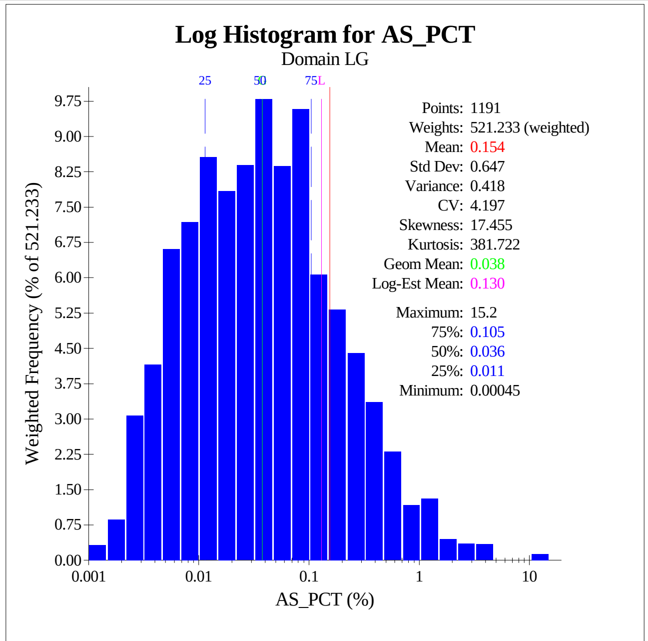

Log Histogram for CO_PCT
Domain LG
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.090
Std Dev: 0.354
Variance: 0.125
CV: 3.929
Skewness: 16.013
Kurtosis: 339.710
Geom Mean: 0.014
Log-Est Mean: 0.100
Maximum: 8.1
75%: 0.057
50%: 0.015
25%: 0.003
Minimum: 0
Weighted Frequency (% of 521.233)
CO_PCT (%)

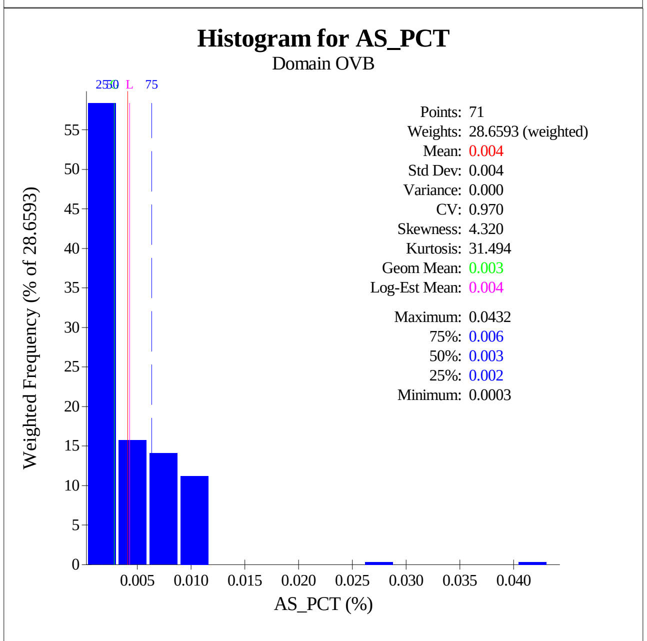

Histogram for CO_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.001
Std Dev: 0.001
Variance: 0.000
CV: 1.125
Skewness: 2.647
Kurtosis: 7.507
Geom Mean: 0.001
Log-Est Mean: 0.001
Maximum: 0.006
75%: 0.001
50%: 0.001
25%: 0.000
Minimum: 0.0001
Weighted Frequency (% of 28.6593)
CO_PCT (%)

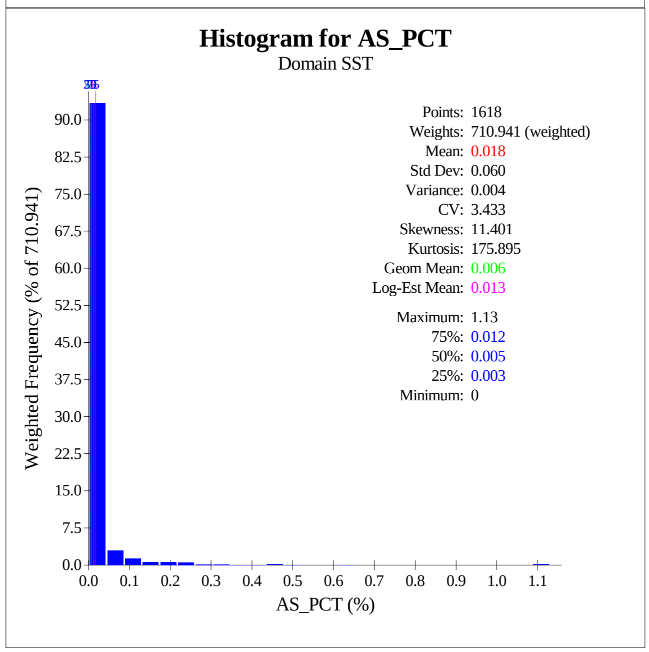

Histogram for CO_PCT
Domain SST
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.003
Std Dev: 0.005
Variance: 0.000
CV: 1.760
Skewness: 5.597
Kurtosis: 43.501
Geom Mean: 0.001
Log-Est Mean: 0.003
Maximum: 0.0609
75%: 0.003
50%: 0.001
25%: 0.001
Minimum: 0
Weighted Frequency (% of 710.941)
CO_PCT (%)

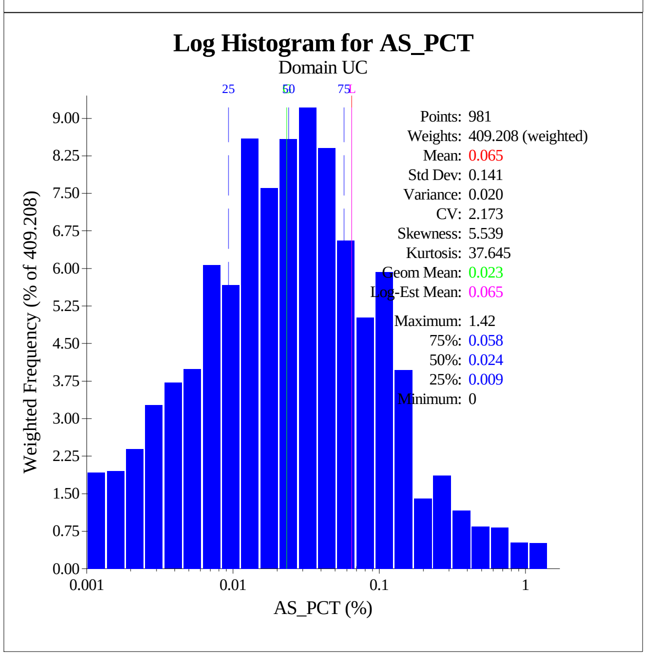

Log Histogram for CO_PCT
Domain UC
Points: 981
Weights: 409.208 (weighted)
Mean: 0.050
Std Dev: 0.114
Variance: 0.013
CV: 2.276
Skewness: 7.167
Kurtosis: 69.424
Geom Mean: 0.020
Log-Est Mean: 0.047
Maximum: 1.72
75%: 0.044
50%: 0.018
25%: 0.009
Minimum: 0.0001
Weighted Frequency (% of 409.208)
CO_PCT (%)


Log Histogram for AS_PCT
Domain HG
Points: 857
Weights: 384.479 (weighted)
Mean: 0.488
Std Dev: 2.140
Variance: 4.582
CV: 4.386
Skewness: 10.674
Kurtosis: 127.614
Geom Mean: 0.098
Log-Est Mean: 0.396
Maximum: 34.2
75%: 0.316
50%: 0.089
25%: 0.030
Minimum: 0.001
Weighted Frequency (% of 384.479)
AS_PCT (%)


Log Histogram for AS_PCT
Domain LG
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.154
Std Dev: 0.647
Variance: 0.418
CV: 4.197
Skewness: 17.455
Kurtosis: 381.722
Geom Mean: 0.038
Log-Est Mean: 0.130
Maximum: 15.2
75%: 0.105
50%: 0.036
25%: 0.011
Minimum: 0.00045
Weighted Frequency (% of 521.233)
AS_PCT (%)

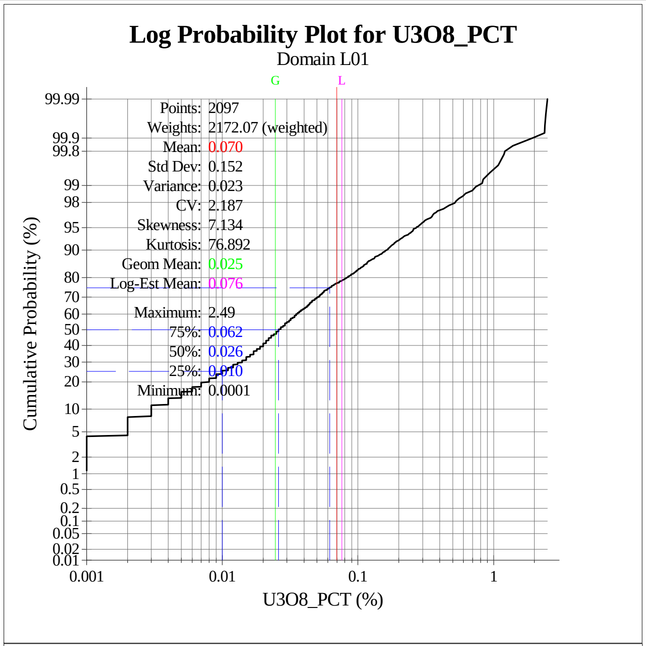

Histogram for AS_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.004
Std Dev: 0.004
Variance: 0.000
CV: 0.970
Skewness: 4.320
Kurtosis: 31.494
Geom Mean: 0.003
Log-Est Mean: 0.004
Maximum: 0.0432
75%: 0.006
50%: 0.003
25%: 0.002
Minimum: 0.0003
Weighted Frequency (% of 28.6593)
AS_PCT (%)

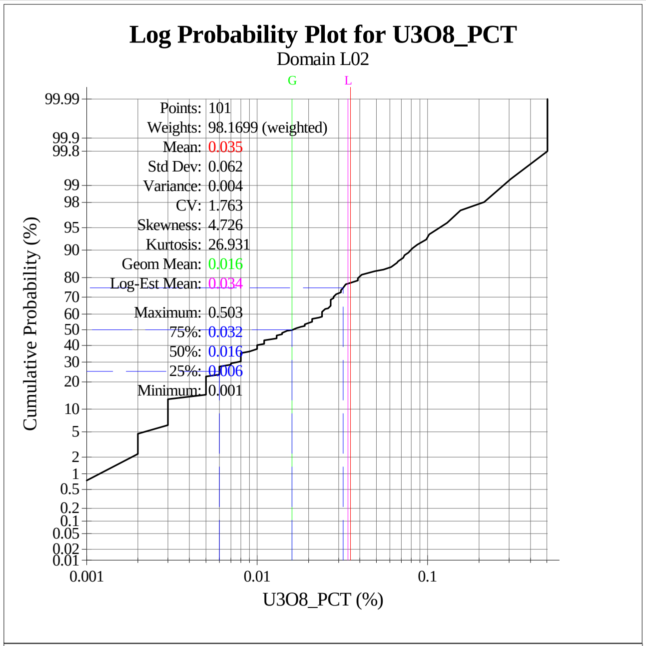

Histogram for AS_PCT
Domain SST
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.018
Std Dev: 0.060
Variance: 0.004
CV: 3.433
Skewness: 11.401
Kurtosis: 175.895
Geom Mean: 0.006
Log-Est Mean: 0.013
Maximum: 1.13
75%: 0.012
50%: 0.005
25%: 0.003
Minimum: 0
Weighted Frequency (% of 710.941)
AS_PCT (%)

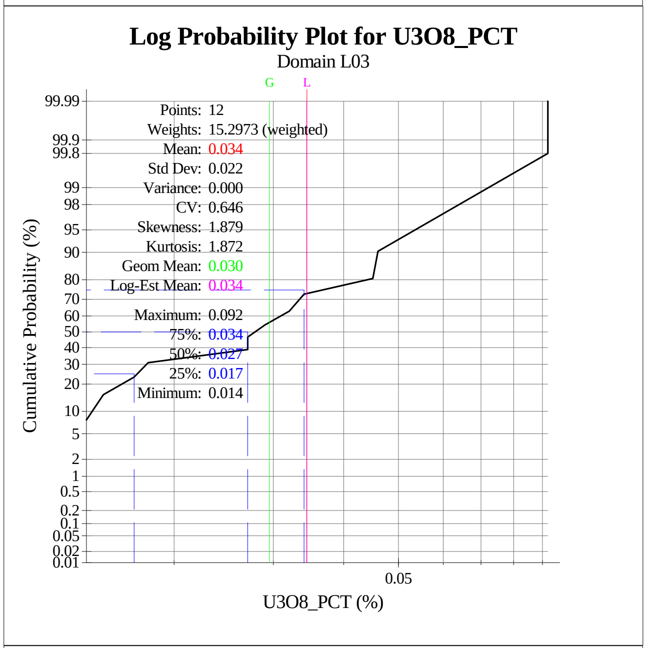

Log Histogram for AS_PCT
Domain UC
Points: 981
Weights: 409.208 (weighted)
Mean: 0.065
Std Dev: 0.141
Variance: 0.020
CV: 2.173
Skewness: 5.539
Kurtosis: 37.645
Geom Mean: 0.023
Log-Est Mean: 0.065
Maximum: 1.42
75%: 0.058
50%: 0.024
25%: 0.009
Minimum: 0
Weighted Frequency (% of 409.208)
AS_PCT (%)

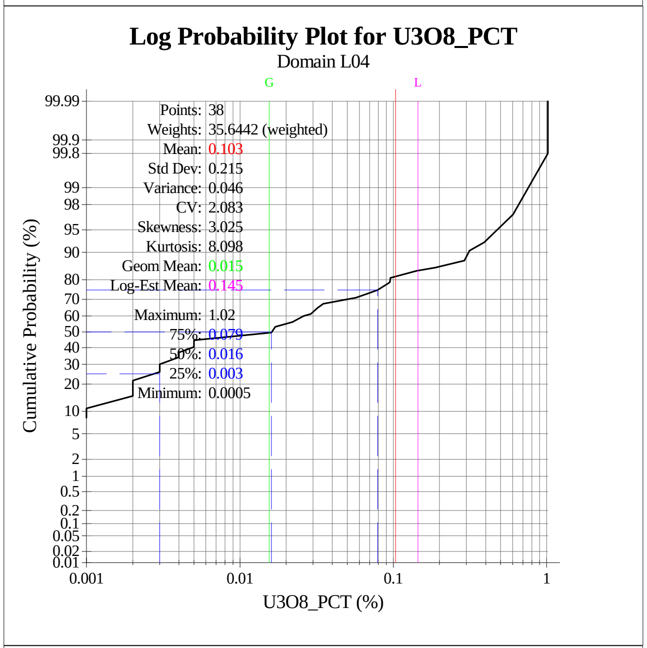
APPENDIX III

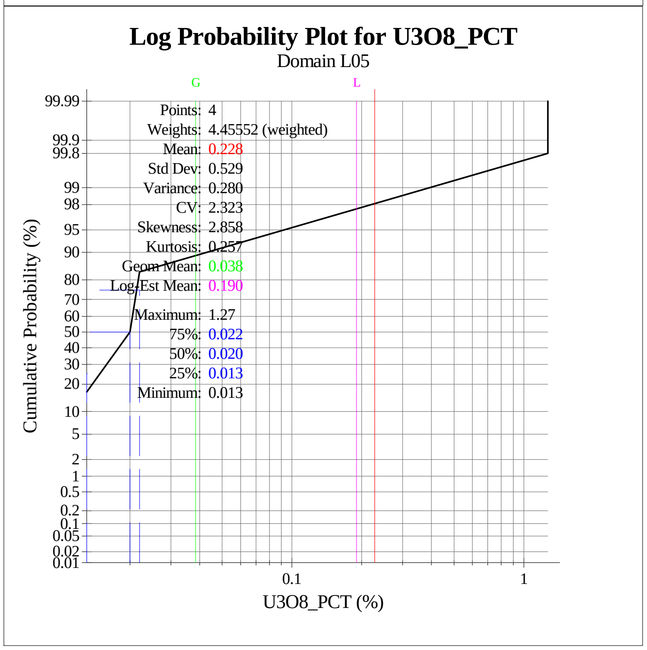
LOG PROBABILITY PLOTS BYSUBZONE OR ZONE

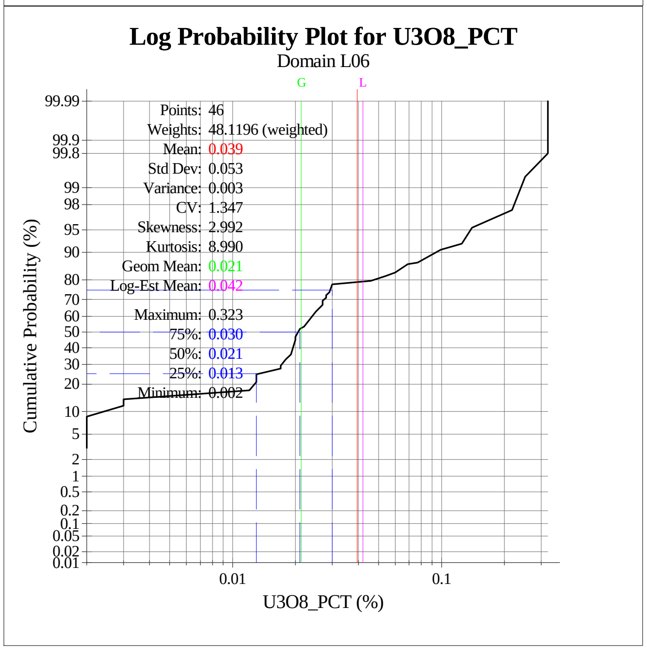

Log Probability Plot for U3O8_PCT
Domain L01
Points: 2097
Weights: 2172.07 (weighted)
Mean: 0.070
Std Dev: 0.152
Variance: 0.023
CV: 2.187
Skewness: 7.134
Kurtosis: 76.892
Geom Mean: 0.025
Log-Est Mean: 0.076
Maximum: 2.49
75%: 0.062
50%: 0.026
25%: 0.010
Minimum: 0.0001
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain L02
Points: 101
Weights: 98.1699 (weighted)
Mean: 0.035
Std Dev: 0.062
Variance: 0.004
CV: 1.763
Skewness: 4.726
Kurtosis: 26.931
Geom Mean: 0.016
Log-Est Mean: 0.034
Maximum: 0.503
75%: 0.032
50%: 0.016
25%: 0.006
Minimum: 0.001
Cumulative Probability (%)
U3O8_PCT (%)

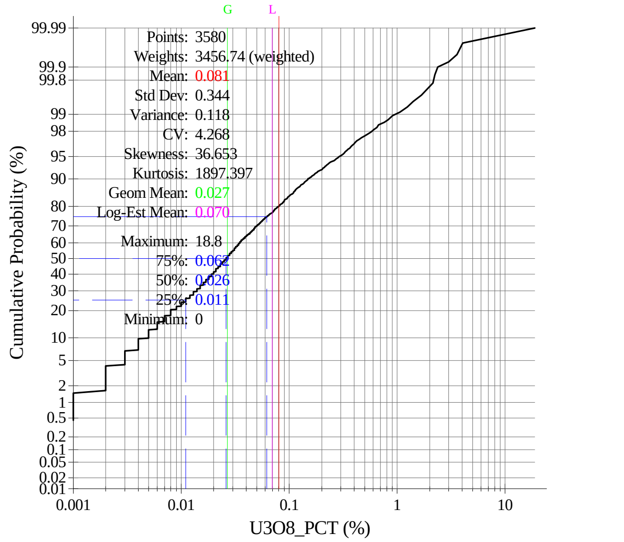

Log Probability Plot for U3O8_PCT
Domain L03
Points: 12
Weights: 15.2973 (weighted)
Mean: 0.034
Std Dev: 0.022
Variance: 0.000
CV: 0.646
Skewness: 1.879
Kurtosis: 1.872
Geom Mean: 0.030
Log-Est Mean: 0.034
Maximum: 0.092
75%: 0.034
50%: 0.027
25%: 0.017
Minimum: 0.014
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain L04
Points: 38
Weights: 35.6442 (weighted)
Mean: 0.103
Std Dev: 0.215
Variance: 0.046
CV: 2.083
Skewness: 3.025
Kurtosis: 8.098
Geom Mean: 0.015
Log-Est Mean: 0.145
Maximum: 1.02
75%: 0.079
50%: 0.016
25%: 0.003
Minimum: 0.0005
Cumulative Probability (%)
U3O8_PCT (%)

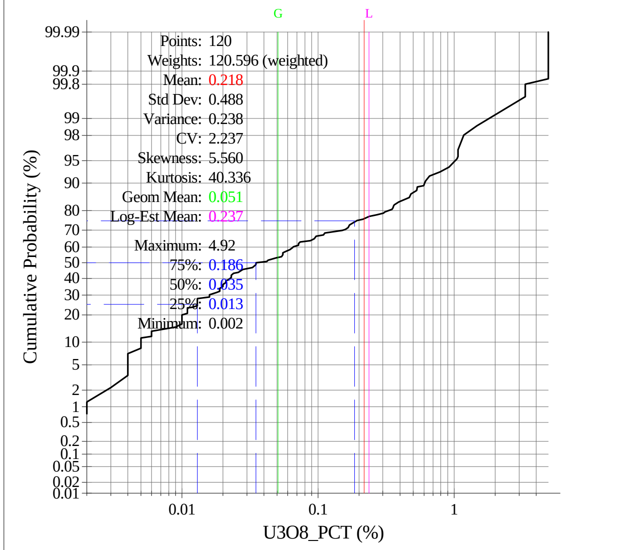

Log Probability Plot for U3O8_PCT
Domain L05
Points: 4
Weights: 4.45552 (weighted)
Mean: 0.228
Std Dev: 0.529
Variance: 0.280
CV: 2.323
Skewness: 2.858
Kurtosis: 0.257
Geom Mean: 0.038
Log-Est Mean: 0.190
Maximum: 1.27
75%: 0.022
50%: 0.020
25%: 0.013
Minimum: 0.013
Cumulative Probability (%)
U3O8_PCT (%)


Log Probability Plot for U3O8_PCT
Domain L06
Points: 46
Weights: 48.1196 (weighted)
Mean: 0.039
Std Dev: 0.053
Variance: 0.003
CV: 1.347
Skewness: 2.992
Kurtosis: 8.990
Geom Mean: 0.021
Log-Est Mean: 0.042
Maximum: 0.323
75%: 0.030
50%: 0.021
25%: 0.013
Minimum: 0.002
Cumulative Probability (%)
U3O8_PCT (%)

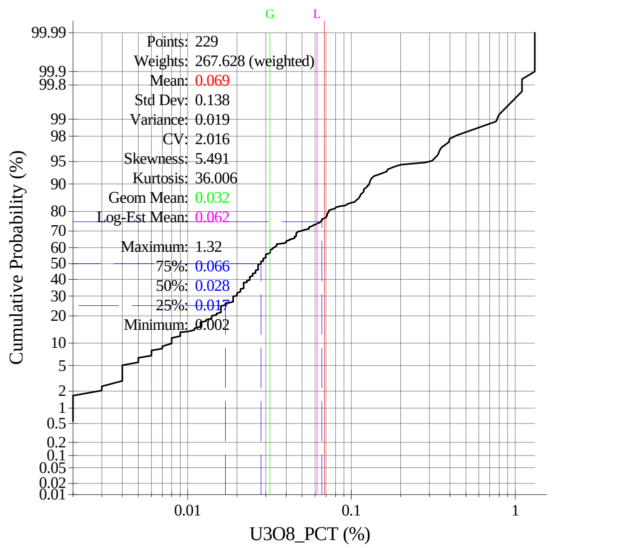
Log Probability Plot for U3O8_PCT
Domain U01



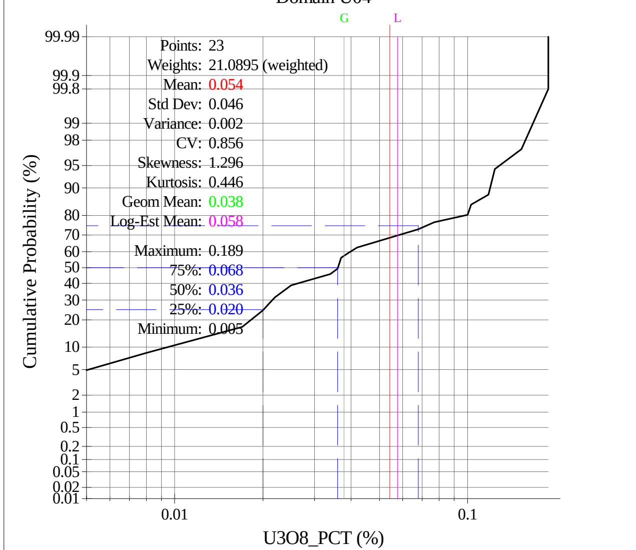
Log Probability Plot for U3O8_PCT
Domain U02



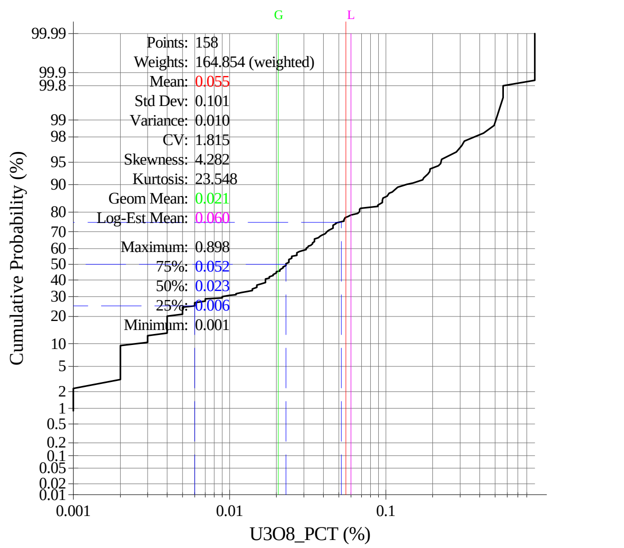
Log Probability Plot for U3O8_PCT
Domain U03



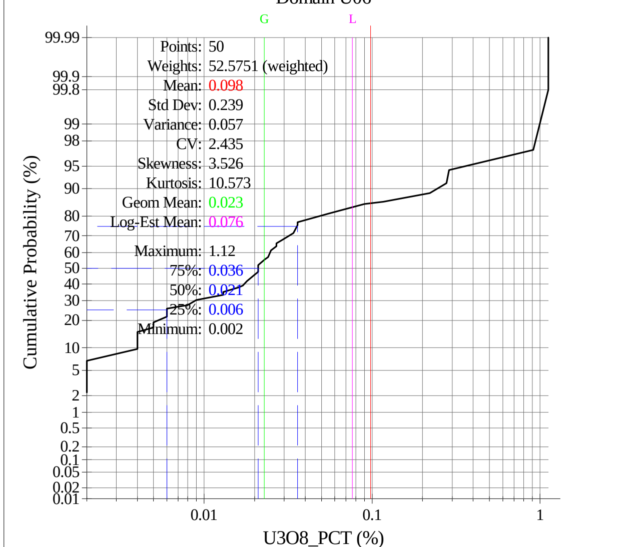
Log Probability Plot for U3O8_PCT
Domain U04

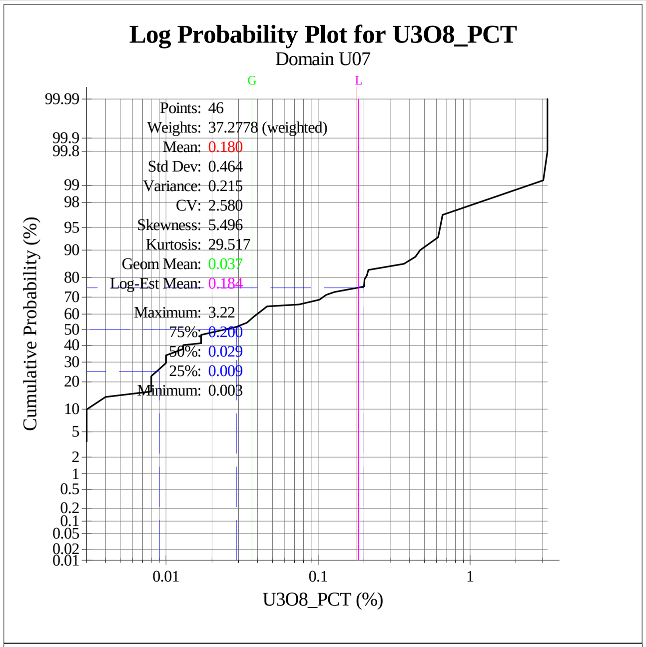


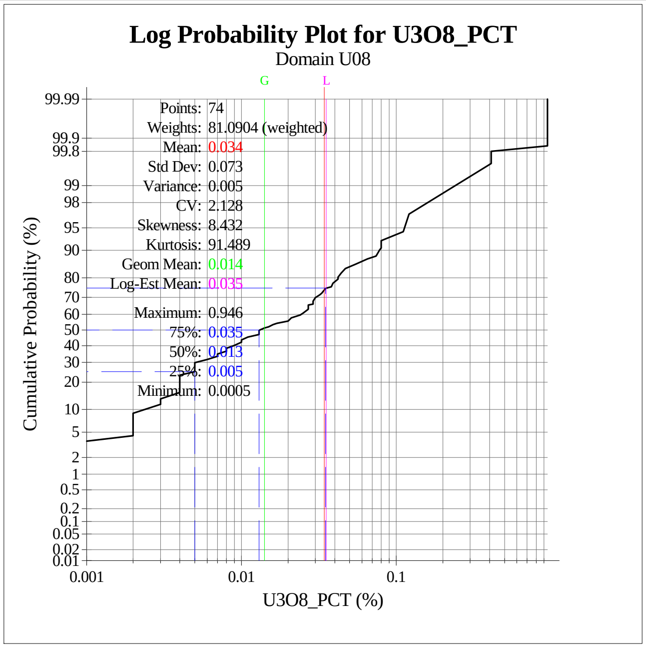
Log Probability Plot for U3O8_PCT
Domain U05

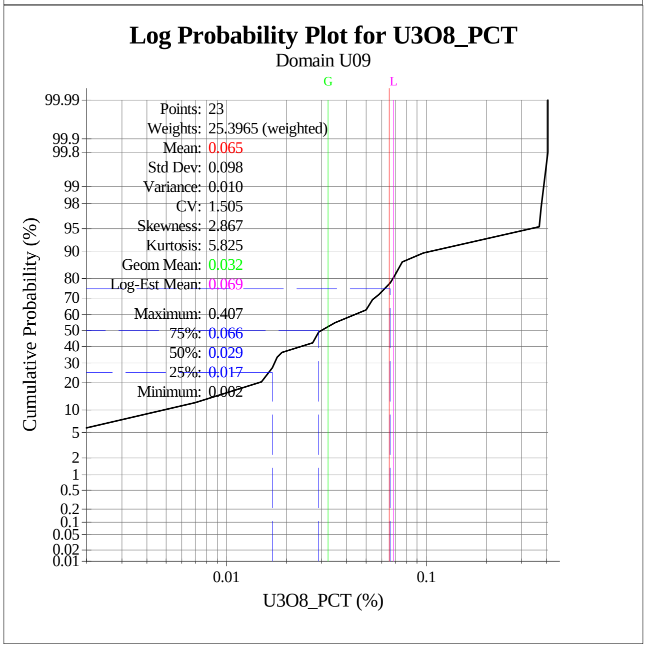


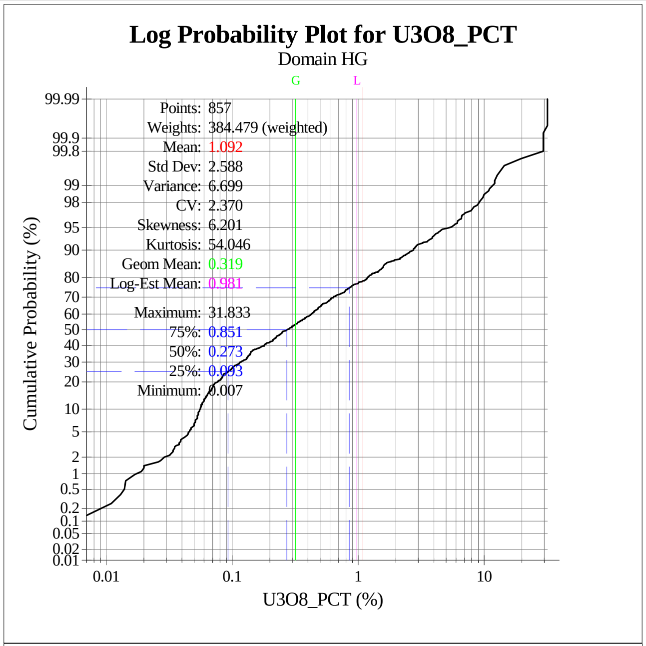
Log Probability Plot for U3O8_PCT
Domain U06

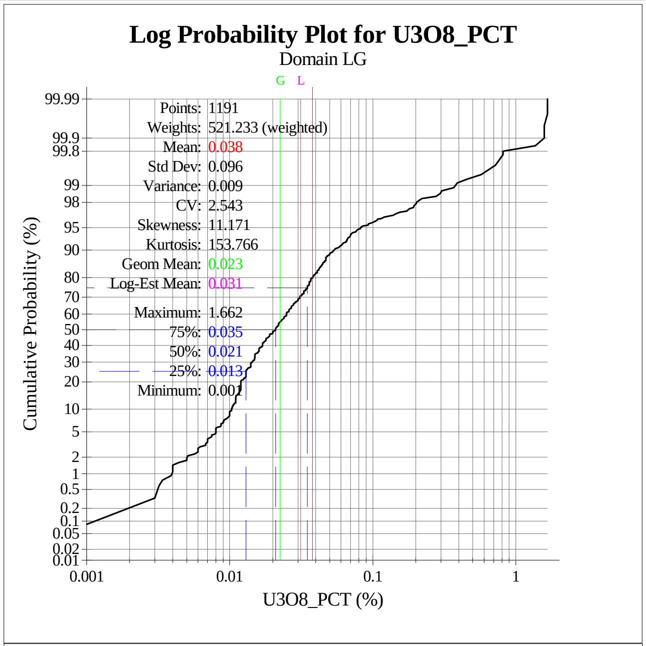


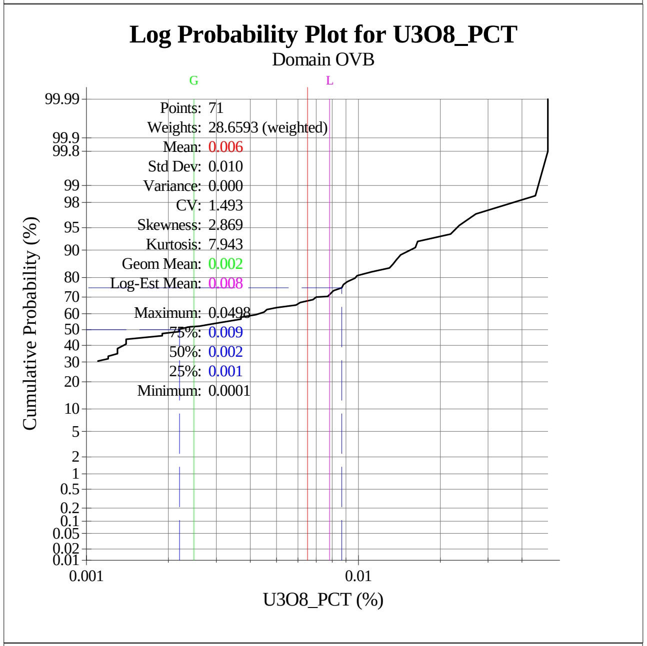

Log Probability Plot for U3O8_PCT
Domain U07
Points: 46
Weights: 37.2778 (weighted)
Mean: 0.180
Std Dev: 0.464
Variance: 0.215
CV: 2.580
Skewness: 5.496
Kurtosis: 29.517
Geom Mean: 0.037
Log-Est Mean: 0.184
Maximum: 3.22
75%: 0.200
50%: 0.029
25%: 0.009
Minimum: 0.003
Cumulative Probability (%)
U3O8_PCT (%)

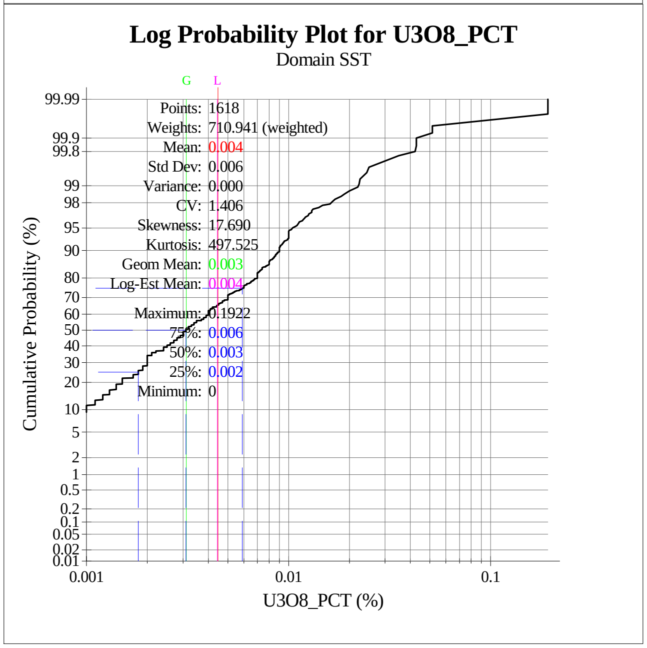

Log Probability Plot for U3O8_PCT
Domain U08
Points: 74
Weights: 81.0904 (weighted)
Mean: 0.034
Std Dev: 0.073
Variance: 0.005
CV: 2.128
Skewness: 8.432
Kurtosis: 91.489
Geom Mean: 0.014
Log-Est Mean: 0.035
Maximum: 0.946
75%: 0.035
50%: 0.013
25%: 0.005
Minimum: 0.0005
Cumulative Probability (%)
U3O8_PCT (%)

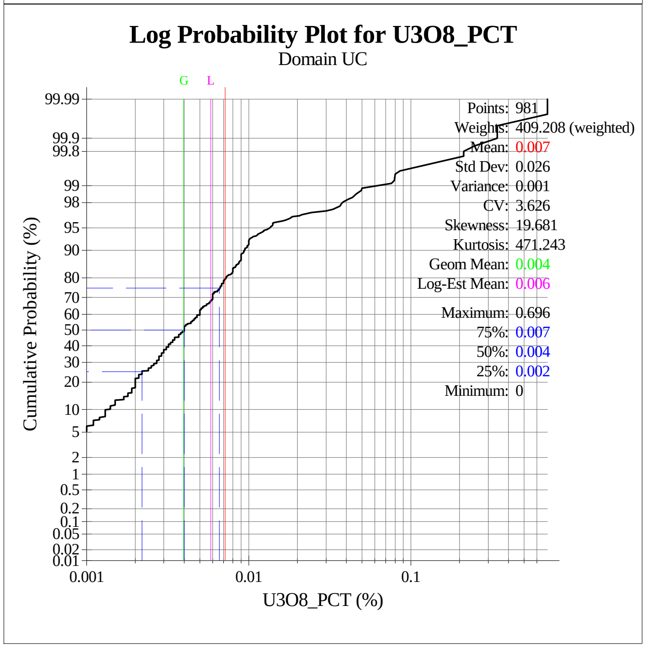

Log Probability Plot for U3O8_PCT
Domain U09
Points: 23
Weights: 25.3965 (weighted)
Mean: 0.065
Std Dev: 0.098
Variance: 0.010
CV: 1.505
Skewness: 2.867
Kurtosis: 5.825
Geom Mean: 0.032
Log-Est Mean: 0.069
Maximum: 0.407
75%: 0.066
50%: 0.029
25%: 0.017
Minimum: 0.002
Cumulative Probability (%)
U3O8_PCT (%)





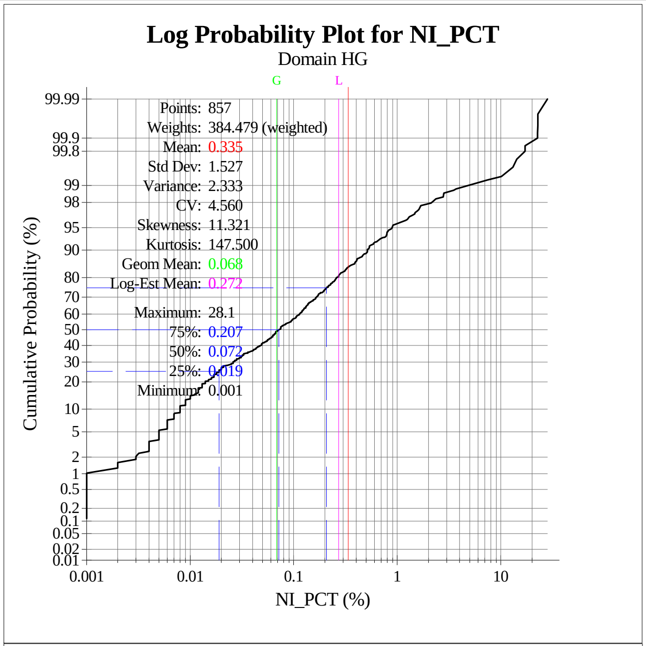


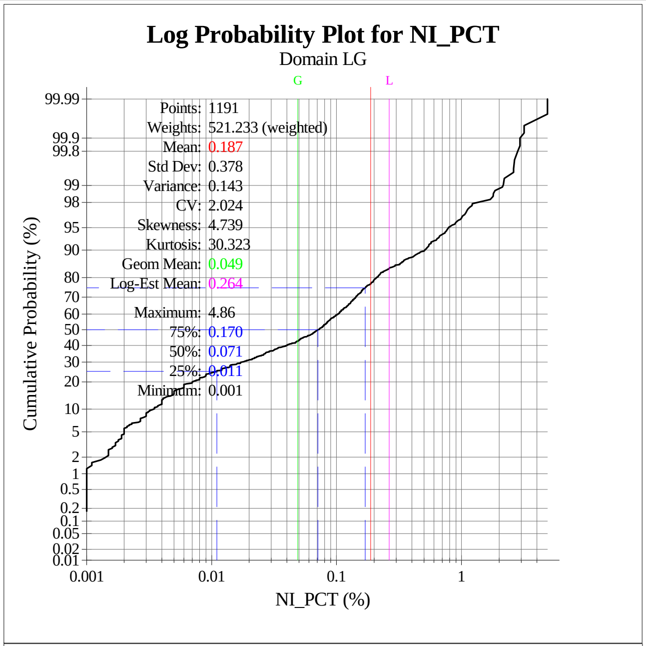


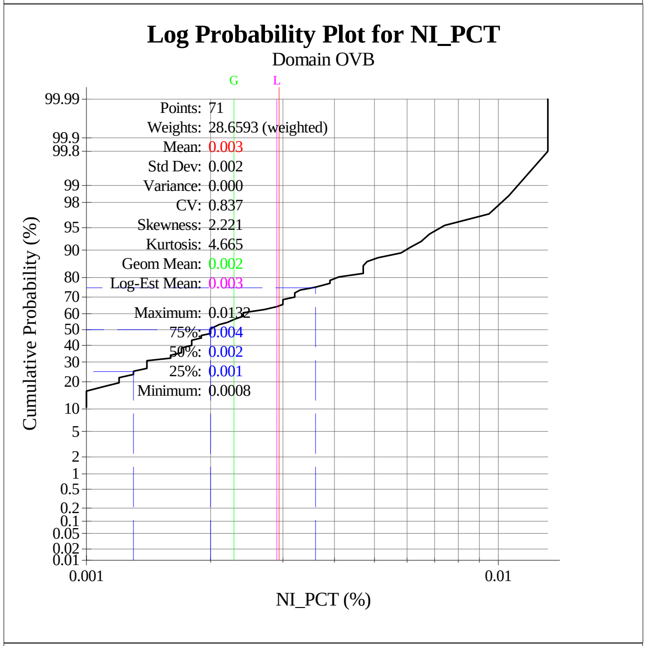


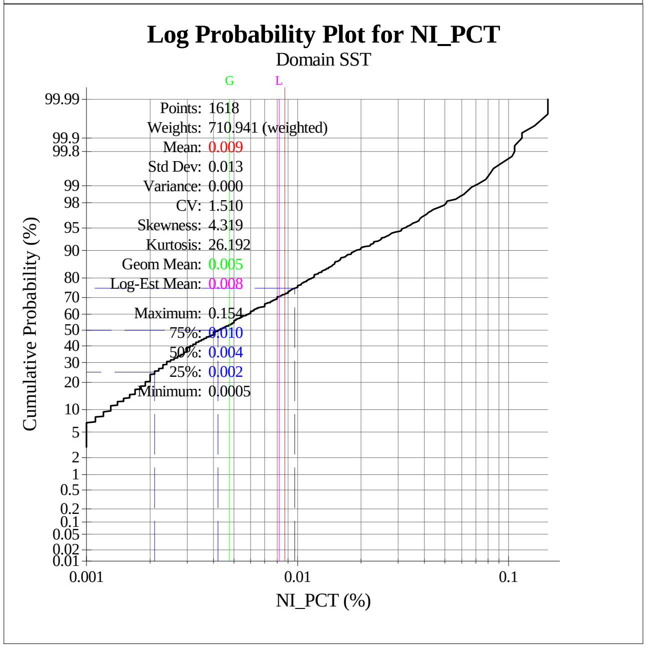
UEX West Bear
Uranium Project

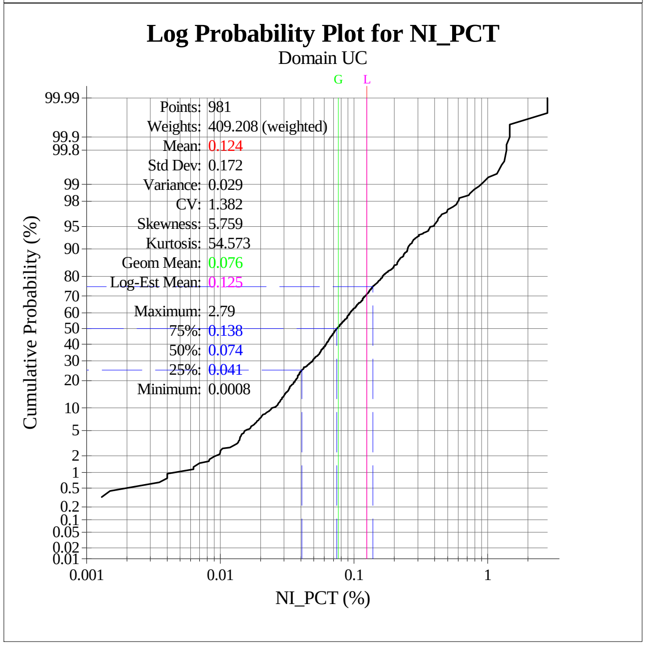
SUPERVISOR

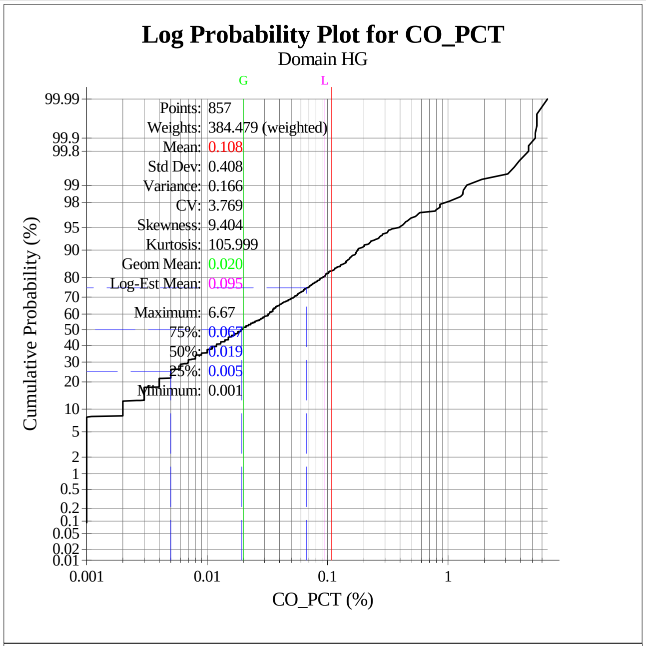

Log Probability Plot for NI_PCT
Domain HG
Points: 857
Weights: 384.479 (weighted)
Mean: 0.335
Std Dev: 1.527
Variance: 2.333
CV: 4.560
Skewness: 11.321
Kurtosis: 147.500
Geom Mean: 0.068
Log-Est Mean: 0.272
Maximum: 28.1
75%: 0.207
50%: 0.072
25%: 0.019
Minimum: 0.001
Cumulative Probability (%)
NI_PCT (%)

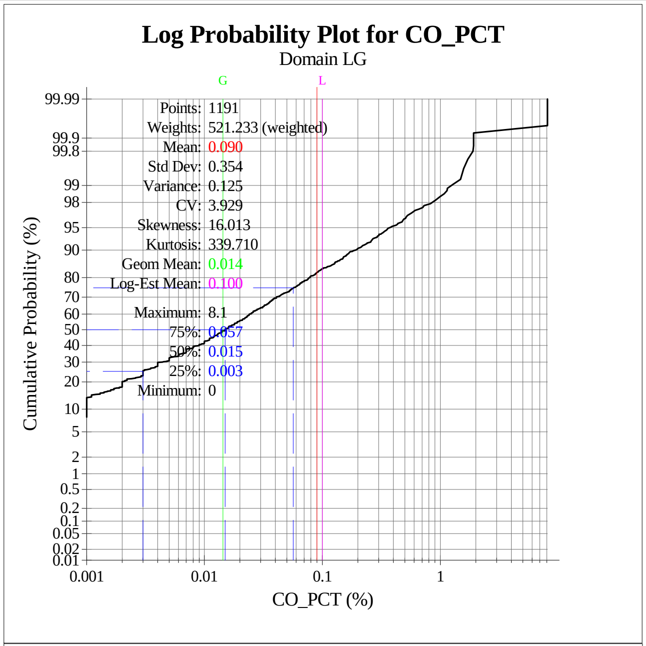

Log Probability Plot for NI_PCT
Domain LG
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.187
Std Dev: 0.378
Variance: 0.143
CV: 2.024
Skewness: 4.739
Kurtosis: 30.323
Geom Mean: 0.049
Log-Est Mean: 0.264
Maximum: 4.86
75%: 0.170
50%: 0.071
25%: 0.011
Minimum: 0.001
Cumulative Probability (%)
NI_PCT (%)

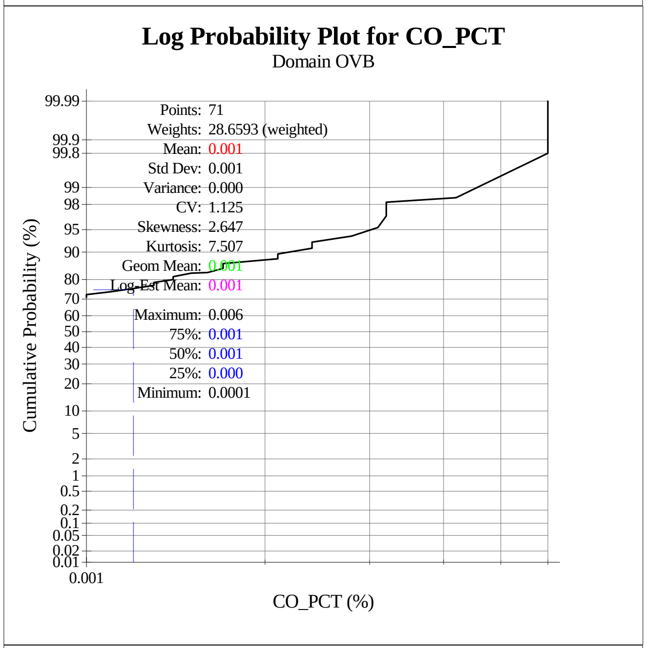

Log Probability Plot for NI_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.003
Std Dev: 0.002
Variance: 0.000
CV: 0.837
Skewness: 2.221
Kurtosis: 4.665
Geom Mean: 0.002
Log-Est Mean: 0.003
Maximum: 0.0132
75%: 0.004
50%: 0.002
25%: 0.001
Minimum: 0.0008
Cumulative Probability (%)
NI_PCT (%)

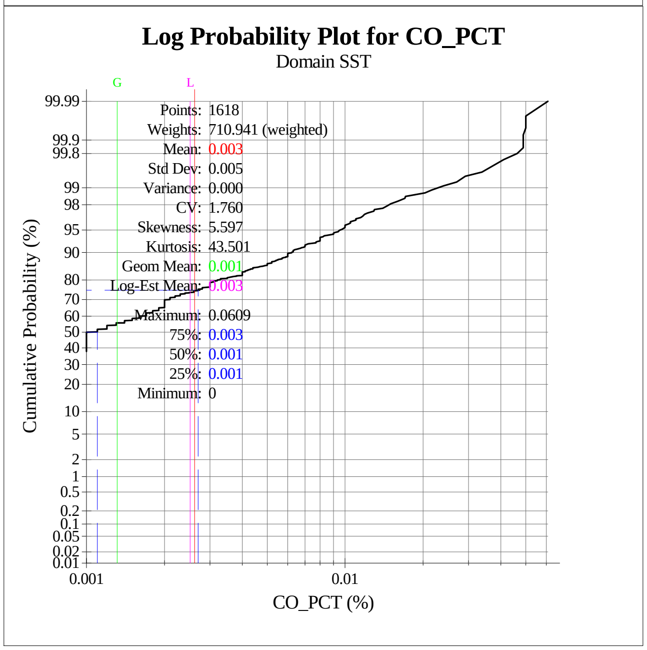

Log Probability Plot for NI_PCT
Domain SST
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.009
Std Dev: 0.013
Variance: 0.000
CV: 1.510
Skewness: 4.319
Kurtosis: 26.192
Geom Mean: 0.005
Log-Est Mean: 0.008
Maximum: 0.154
75%: 0.010
50%: 0.004
25%: 0.002
Minimum: 0.0005
Cumulative Probability (%)
NI_PCT (%)

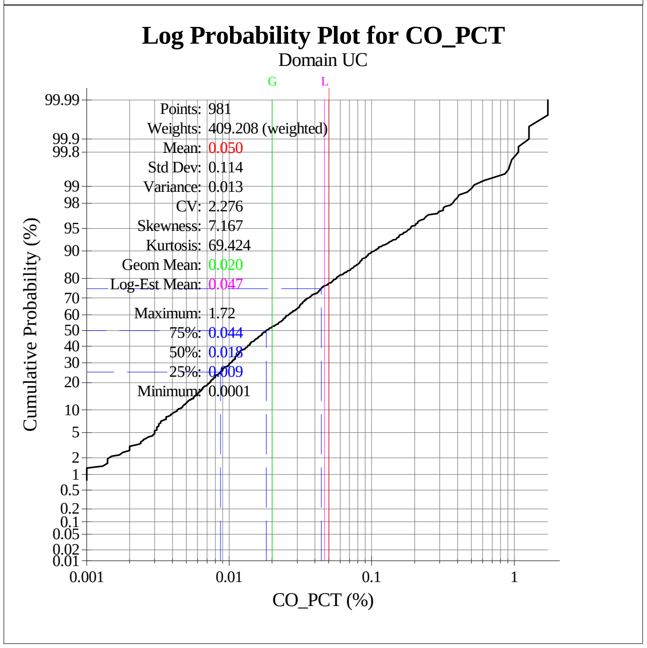

Log Probability Plot for NI_PCT
Domain UC
Points: 981
Weights: 409.208 (weighted)
Mean: 0.124
Std Dev: 0.172
Variance: 0.029
CV: 1.382
Skewness: 5.759
Kurtosis: 54.573
Geom Mean: 0.076
Log-Est Mean: 0.125
Maximum: 2.79
75%: 0.138
50%: 0.074
25%: 0.041
Minimum: 0.0008
Cumulative Probability (%)
NI_PCT (%)

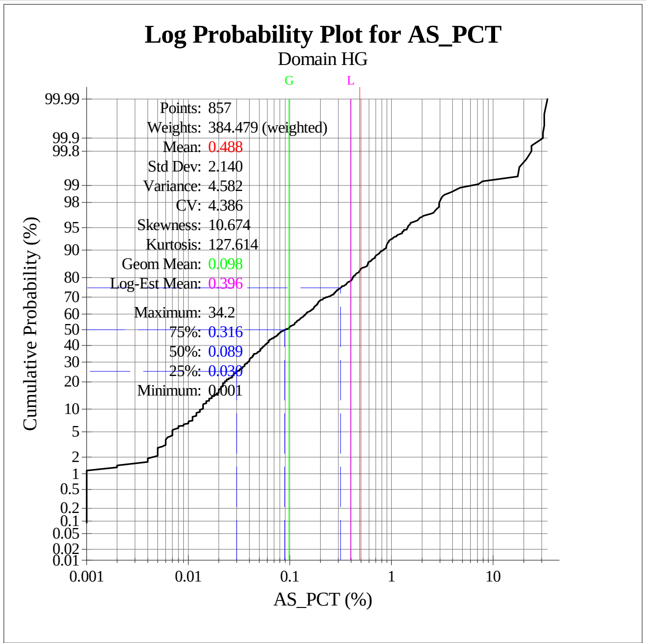

Log Probability Plot for CO_PCT
Domain HG
G
L
Points: 857
Weights: 384.479 (weighted)
Mean: 0.108
Std Dev: 0.408
Variance: 0.166
CV: 3.769
Skewness: 9.404
Kurtosis: 105.999
Geom Mean: 0.020
Log-Est Mean: 0.095
Maximum: 6.67
75%: 0.067
50%: 0.019
25%: 0.005
Minimum: 0.001
Cumulative Probability (%)
99.99
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
0.001
0.01
0.1
1
CO_PCT (%)

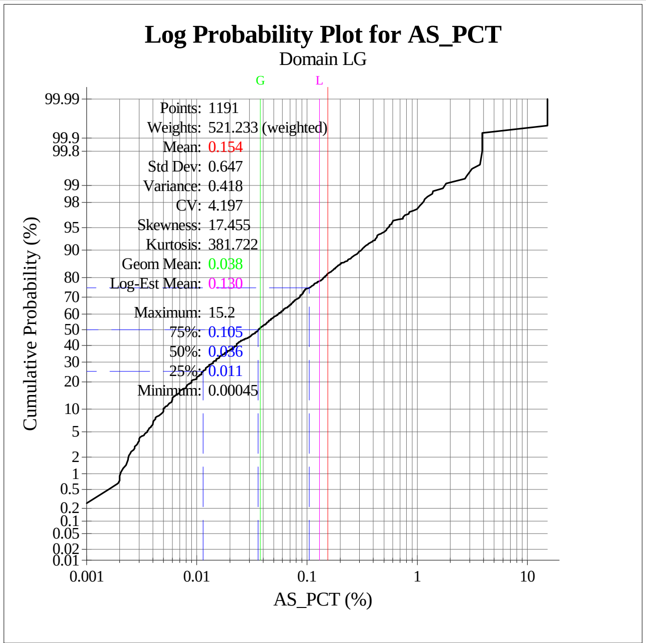

Log Probability Plot for CO_PCT
Domain LG
G
L
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.090
Std Dev: 0.354
Variance: 0.125
CV: 3.929
Skewness: 16.013
Kurtosis: 339.710
Geom Mean: 0.014
Log-Est Mean: 0.100
Maximum: 8.1
75%: 0.057
50%: 0.015
25%: 0.003
Minimum: 0
Cumulative Probability (%)
99.99
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
0.001
0.01
0.1
1
CO_PCT (%)

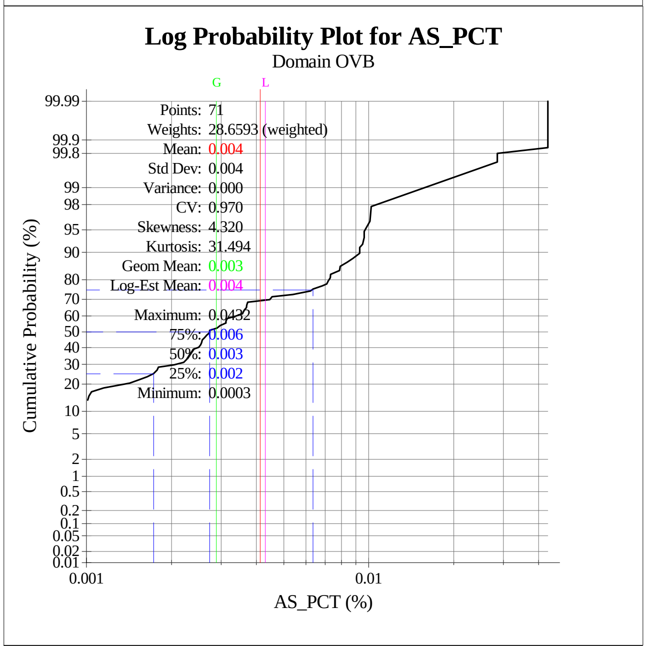

Log Probability Plot for CO_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.001
Std Dev: 0.001
Variance: 0.000
CV: 1.125
Skewness: 2.647
Kurtosis: 7.507
Geom Mean: 0.001
Log-Est Mean: 0.001
Maximum: 0.006
75%: 0.001
50%: 0.001
25%: 0.000
Minimum: 0.0001
Cumulative Probability (%)
99.99
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
0.001
CO_PCT (%)

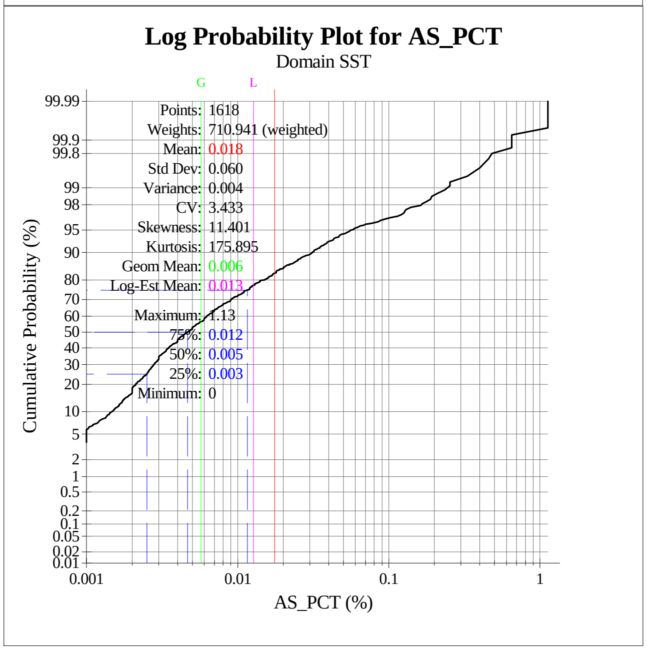

Log Probability Plot for CO_PCT
Domain SST
G
L
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.003
Std Dev: 0.005
Variance: 0.000
CV: 1.760
Skewness: 5.597
Kurtosis: 43.501
Geom Mean: 0.001
Log-Est Mean: 0.003
Maximum: 0.0609
75%: 0.003
50%: 0.001
25%: 0.001
Minimum: 0
Cumulative Probability (%)
99.99
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
0.001
0.01
CO_PCT (%)

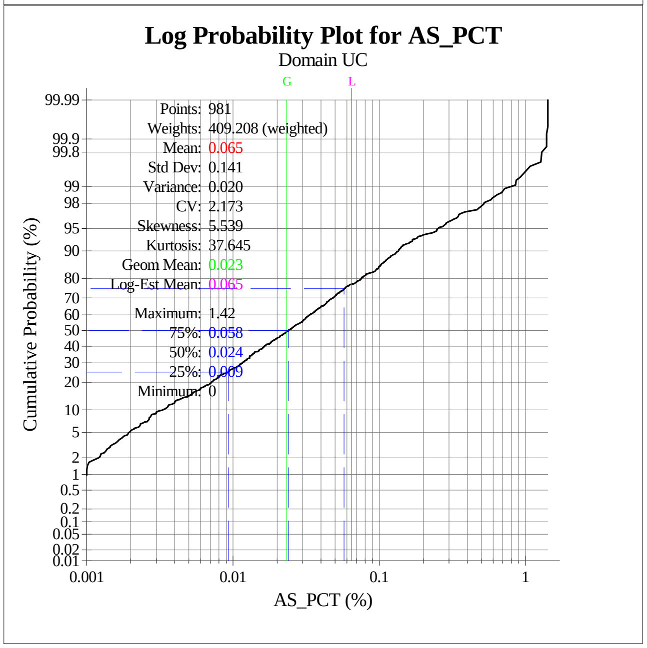

Log Probability Plot for CO_PCT
Domain UC
G
L
Points: 981
Weights: 409.208 (weighted)
Mean: 0.050
Std Dev: 0.114
Variance: 0.013
CV: 2.276
Skewness: 7.167
Kurtosis: 69.424
Geom Mean: 0.020
Log-Est Mean: 0.047
Maximum: 1.72
75%: 0.044
50%: 0.018
25%: 0.009
Minimum: 0.0001
Cumulative Probability (%)
99.99
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
0.001
0.01
0.1
1
CO_PCT (%)


Log Probability Plot for AS_PCT
Domain HG
Points: 857
Weights: 384.479 (weighted)
Mean: 0.488
Std Dev: 2.140
Variance: 4.582
CV: 4.386
Skewness: 10.674
Kurtosis: 127.614
Geom Mean: 0.098
Log-Est Mean: 0.396
Maximum: 34.2
75%: 0.316
50%: 0.089
25%: 0.030
Minimum: 0.001
Cumulative Probability (%)
AS_PCT (%)


Log Probability Plot for AS_PCT
Domain LG
Points: 1191
Weights: 521.233 (weighted)
Mean: 0.154
Std Dev: 0.647
Variance: 0.418
CV: 4.197
Skewness: 17.455
Kurtosis: 381.722
Geom Mean: 0.038
Log-Est Mean: 0.130
Maximum: 15.2
75%: 0.105
50%: 0.036
25%: 0.011
Minimum: 0.00045
Cumulative Probability (%)
AS_PCT (%)


Log Probability Plot for AS_PCT
Domain OVB
Points: 71
Weights: 28.6593 (weighted)
Mean: 0.004
Std Dev: 0.004
Variance: 0.000
CV: 0.970
Skewness: 4.320
Kurtosis: 31.494
Geom Mean: 0.003
Log-Est Mean: 0.004
Maximum: 0.0432
75%: 0.006
50%: 0.003
25%: 0.002
Minimum: 0.0003
Cumulative Probability (%)
AS_PCT (%)

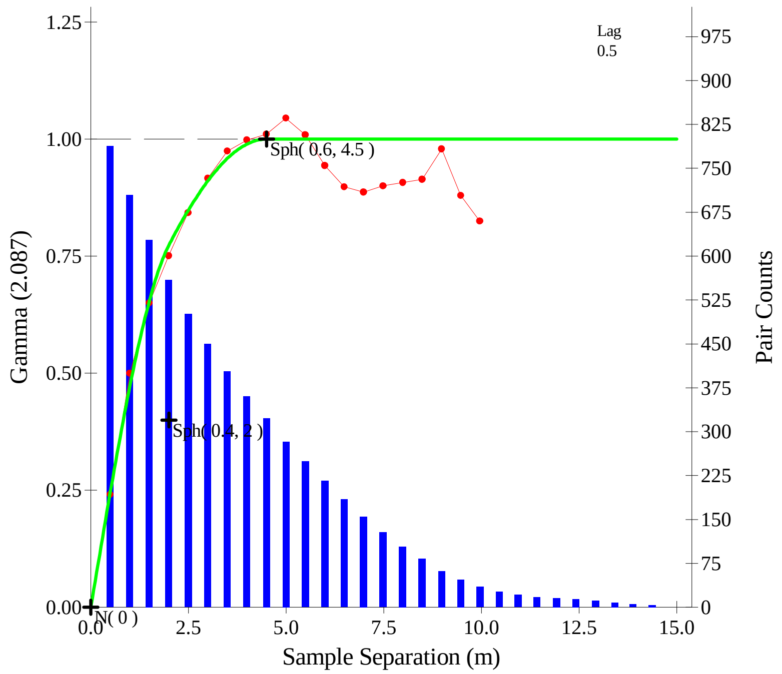

Log Probability Plot for AS_PCT
Domain SST
Points: 1618
Weights: 710.941 (weighted)
Mean: 0.018
Std Dev: 0.060
Variance: 0.004
CV: 3.433
Skewness: 11.401
Kurtosis: 175.895
Geom Mean: 0.006
Log-Est Mean: 0.013
Maximum: 1.13
75%: 0.012
50%: 0.005
25%: 0.003
Minimum: 0
Cumulative Probability (%)
AS_PCT (%)


Log Probability Plot for AS_PCT
Domain UC
Points: 981
Weights: 409.208 (weighted)
Mean: 0.065
Std Dev: 0.141
Variance: 0.020
CV: 2.173
Skewness: 5.539
Kurtosis: 37.645
Geom Mean: 0.023
Log-Est Mean: 0.065
Maximum: 1.42
75%: 0.058
50%: 0.024
25%: 0.009
Minimum: 0
Cumulative Probability (%)
AS_PCT (%)

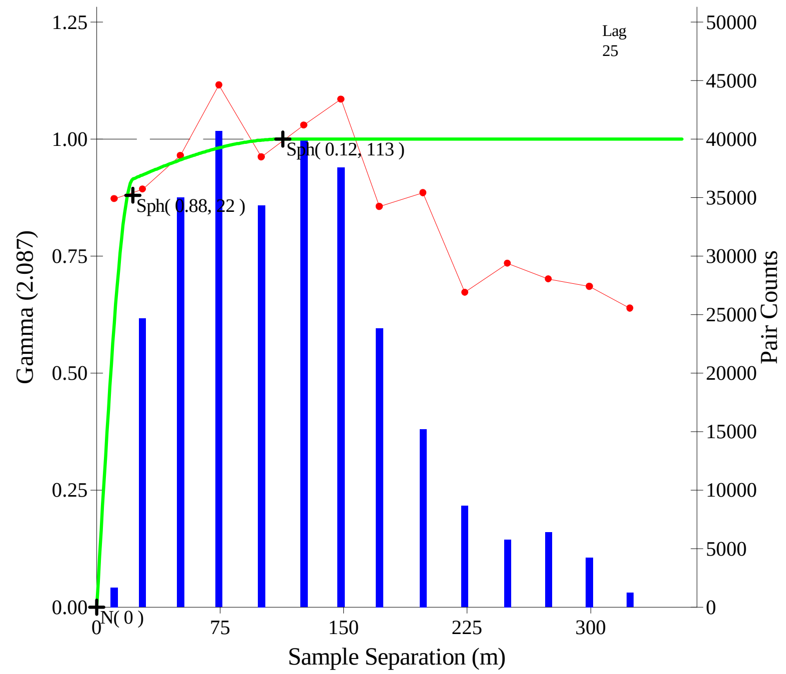
APPENDIX IV

MODELLED VARIOGRAMS BY SUBZONE OR ZONE

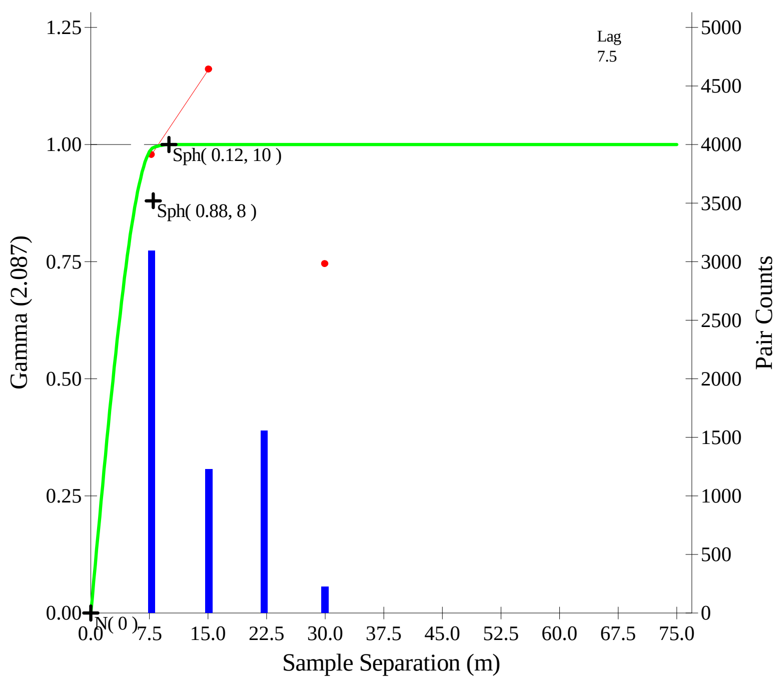
(True Downhole) : Log Continuity for TCU3O8
Domain HG



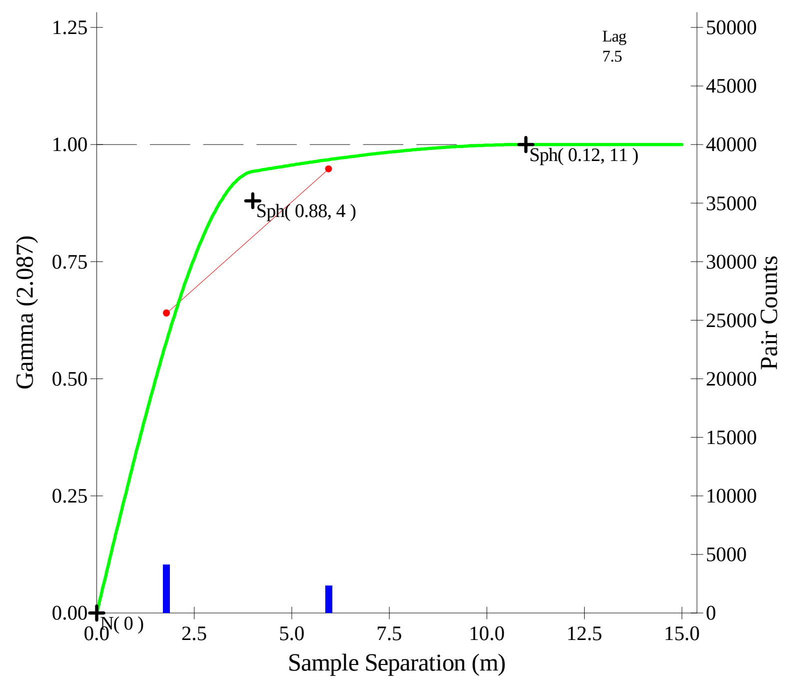
(Direction 1) 00-->065: Log Continuity for TCU3O8
Domain HG



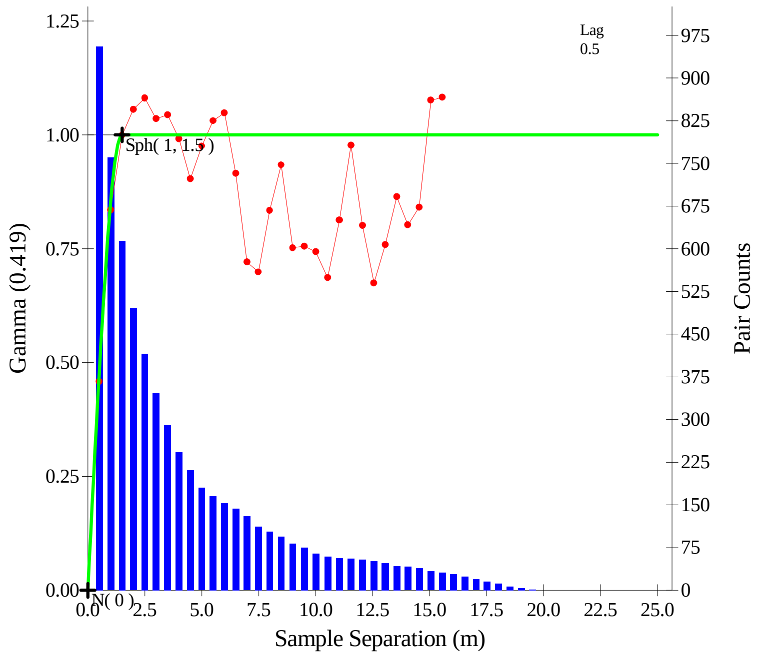
(Direction 2) 00-->335: Log Continuity for TCU3O8
Domain HG



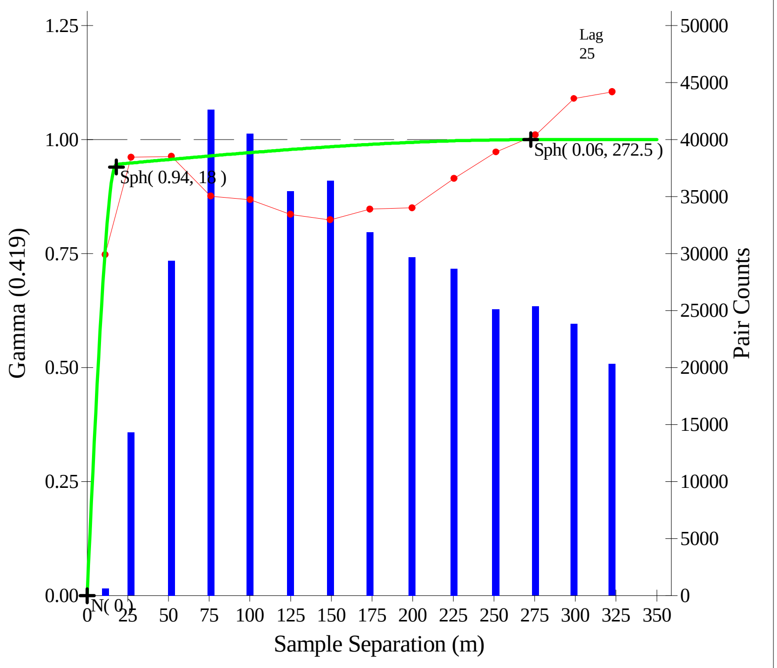
(Direction 3) 90-->000: Log Continuity for TCU3O8
Domain HG



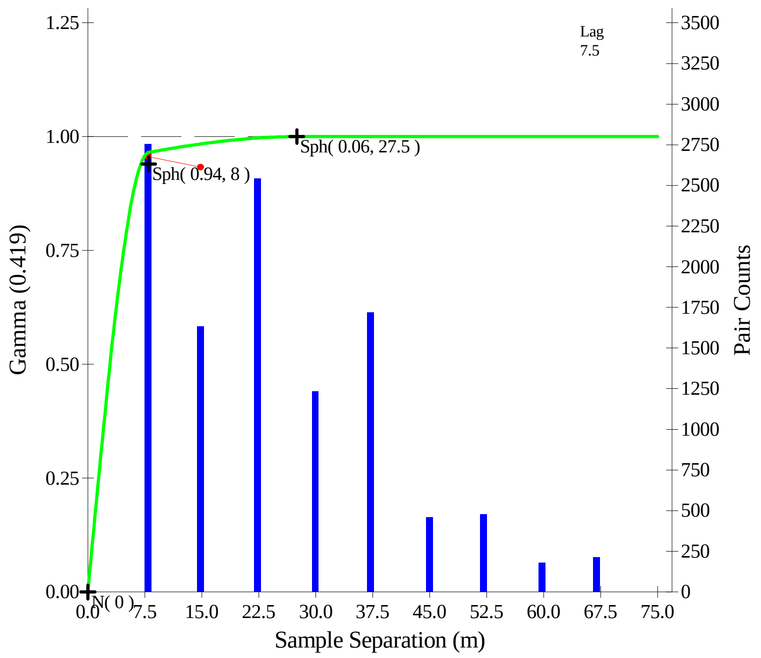
(True Downhole) : Log Continuity for TCU3O8
Domain LG



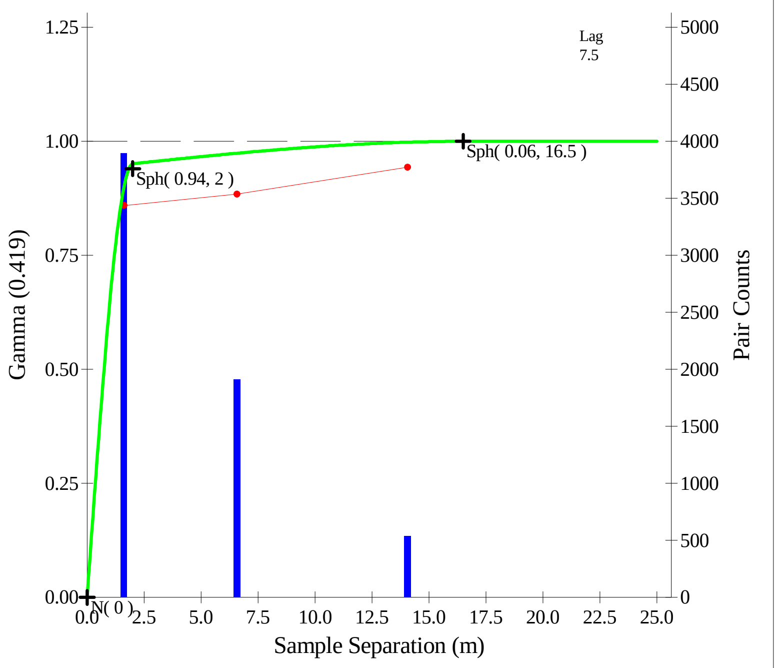
(Direction 1) 00-->065: Log Continuity for TCU3O8
Domain LG



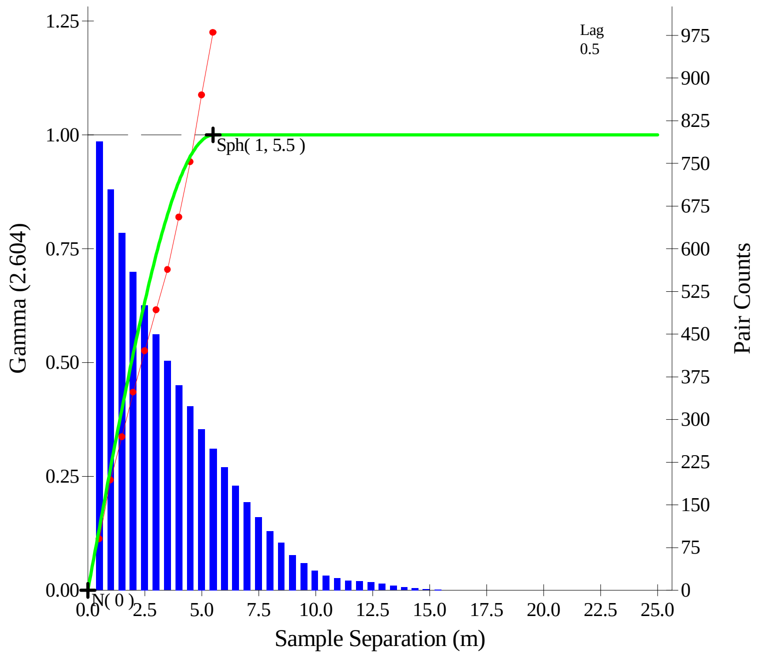
(Direction 2) 00-->335: Log Continuity for TCU3O8
Domain LG



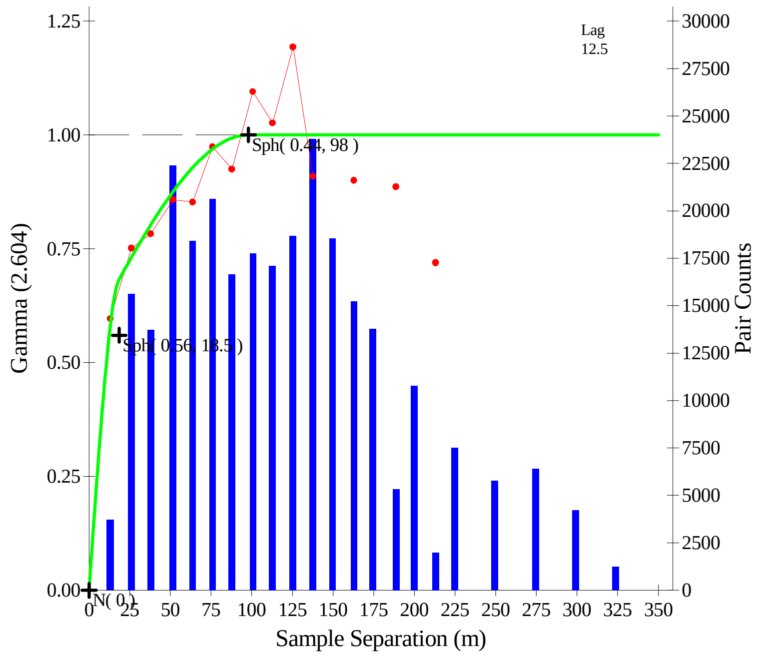
(Direction 3) 90-->000: Log Continuity for TCU3O8
Domain LG



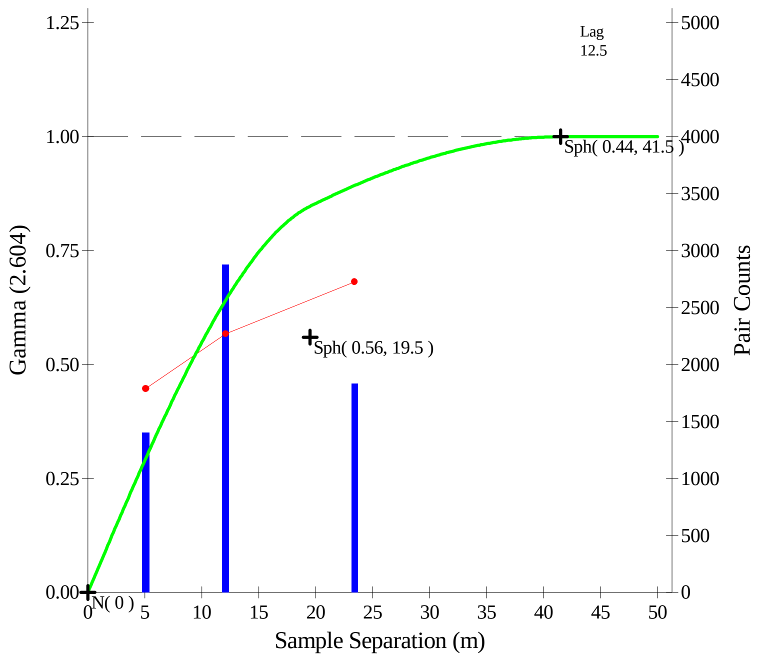
(True Downhole) : Log Continuity for TCNI
Domain HG



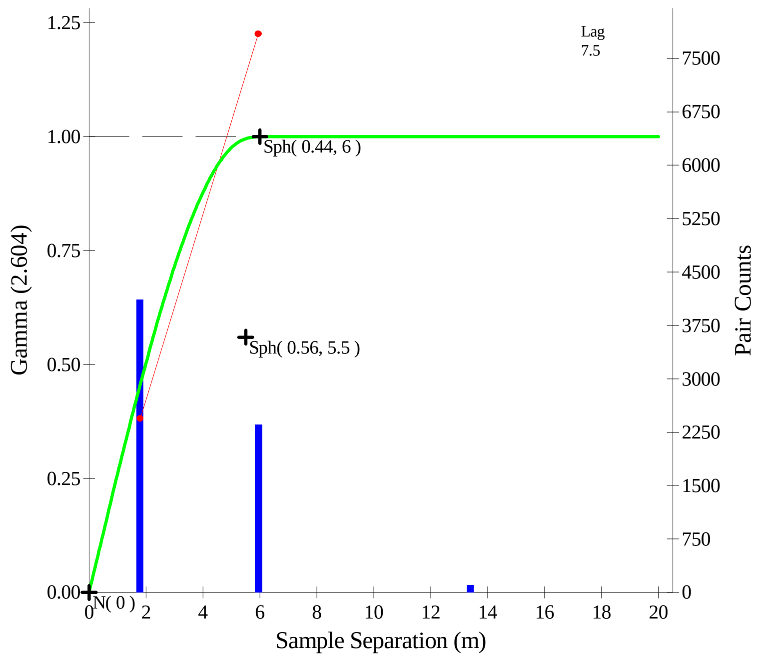
(Direction 1) 00-->065: Log Continuity for TCNI
Domain HG



(Direction 2) -05-->155: Log Continuity for TCNI
Domain HG

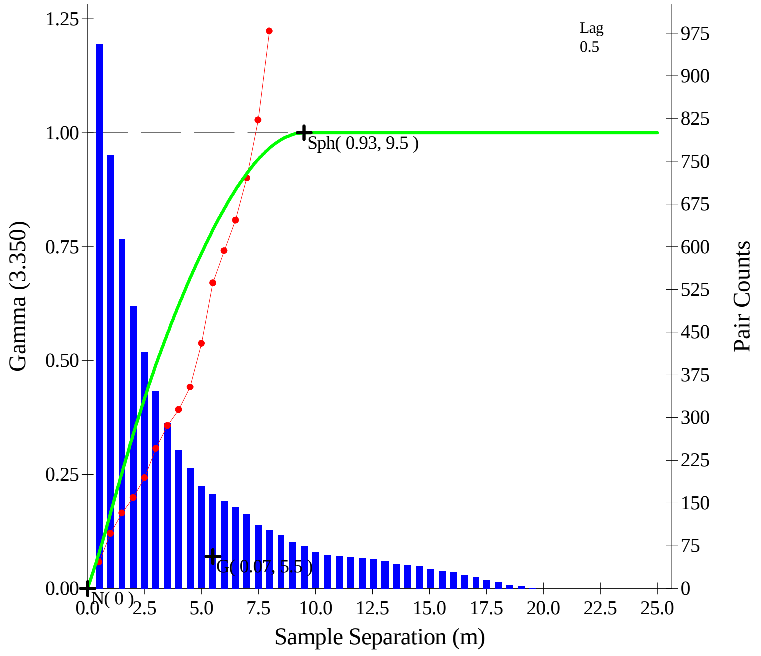


(Direction 3) -85-->335: Log Continuity for TCNI
Domain HG



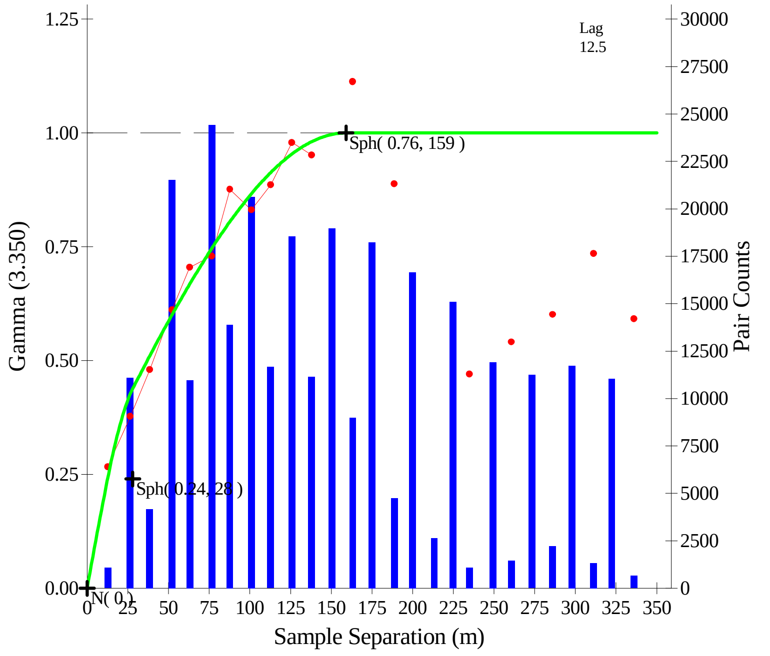
(True Downhole) : Log Continuity for TCNI

Domain LG



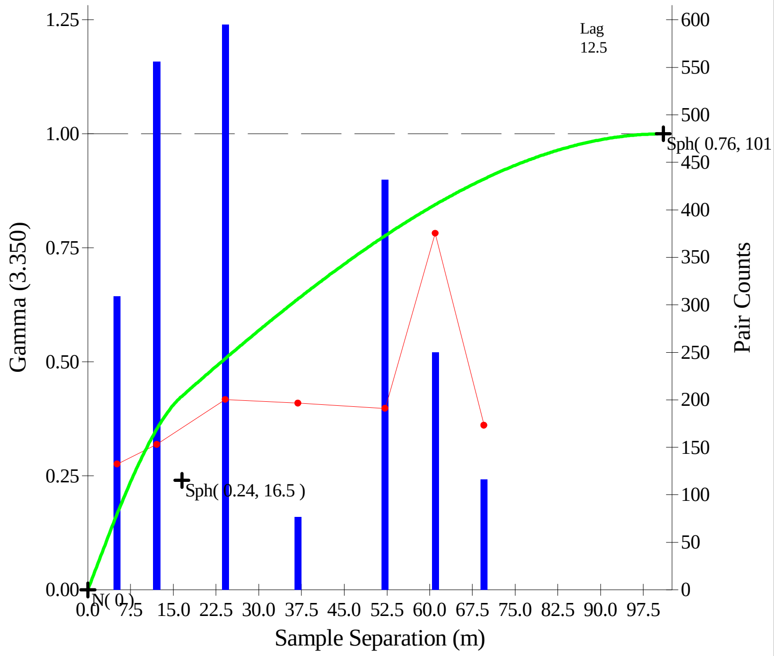
(Direction 1) 00-->240: Log Continuity for TCNI

Domain LG



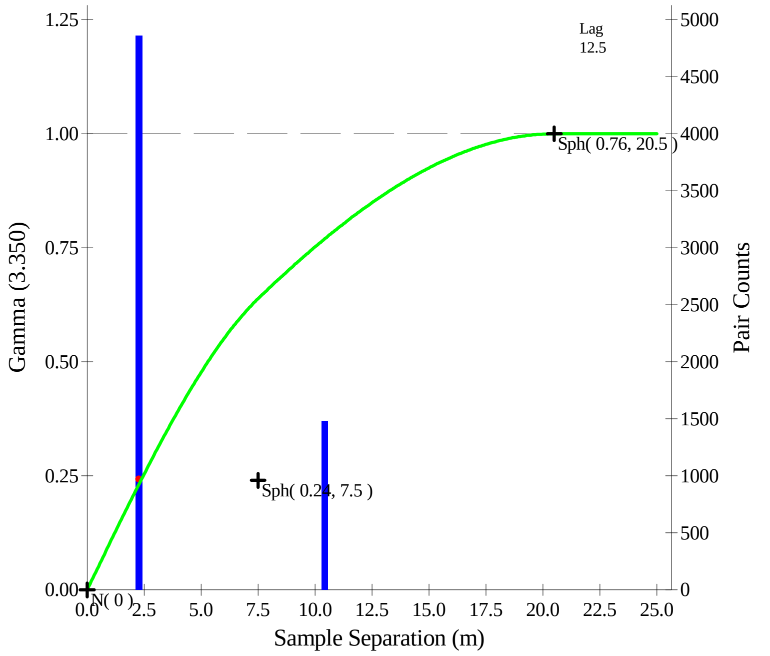
(Direction 2) 00-->150: Log Continuity for TCNI

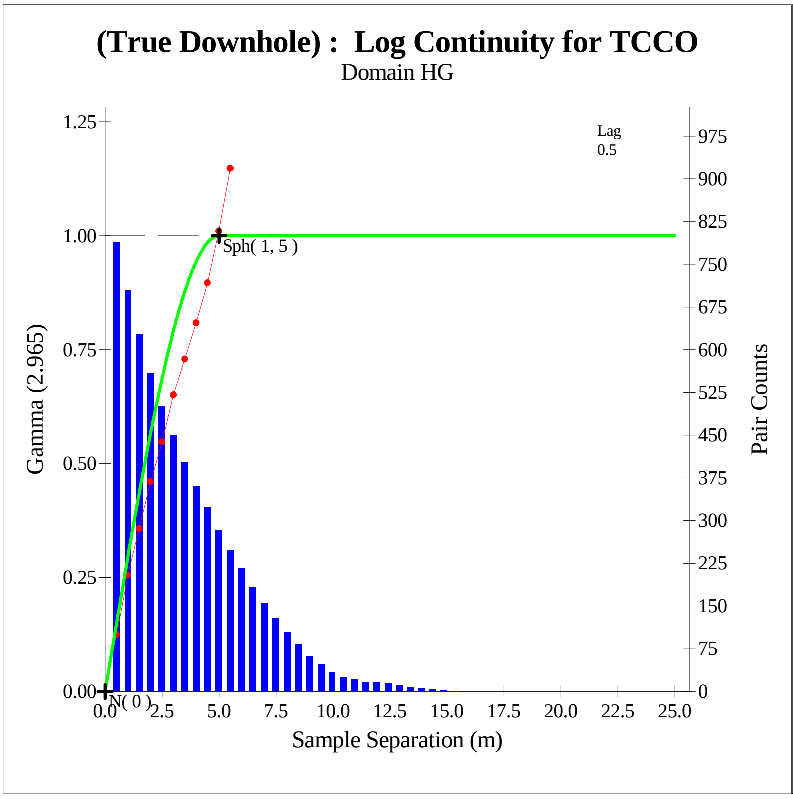
Domain LG

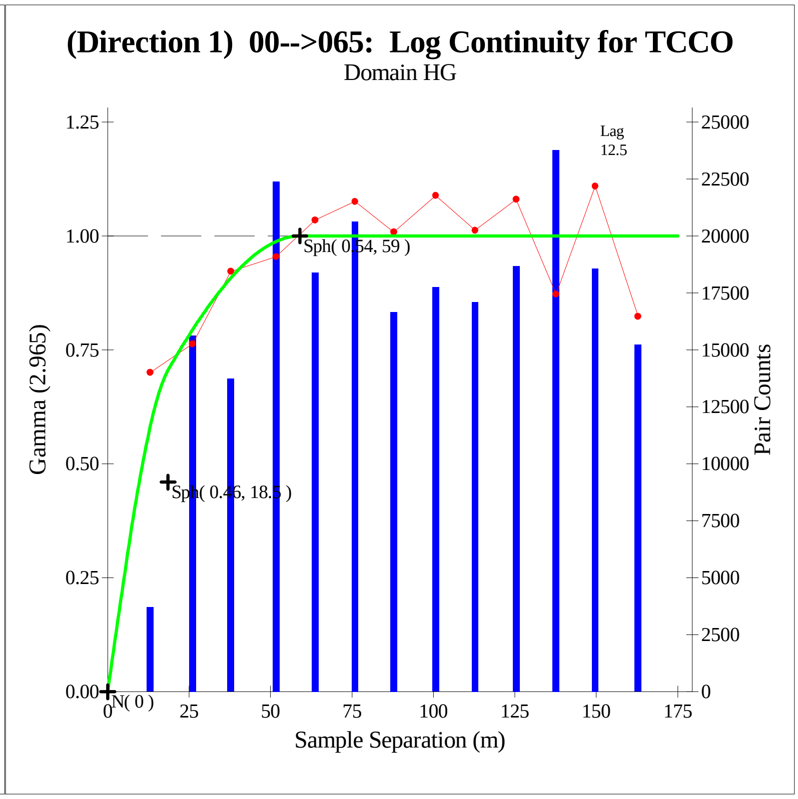


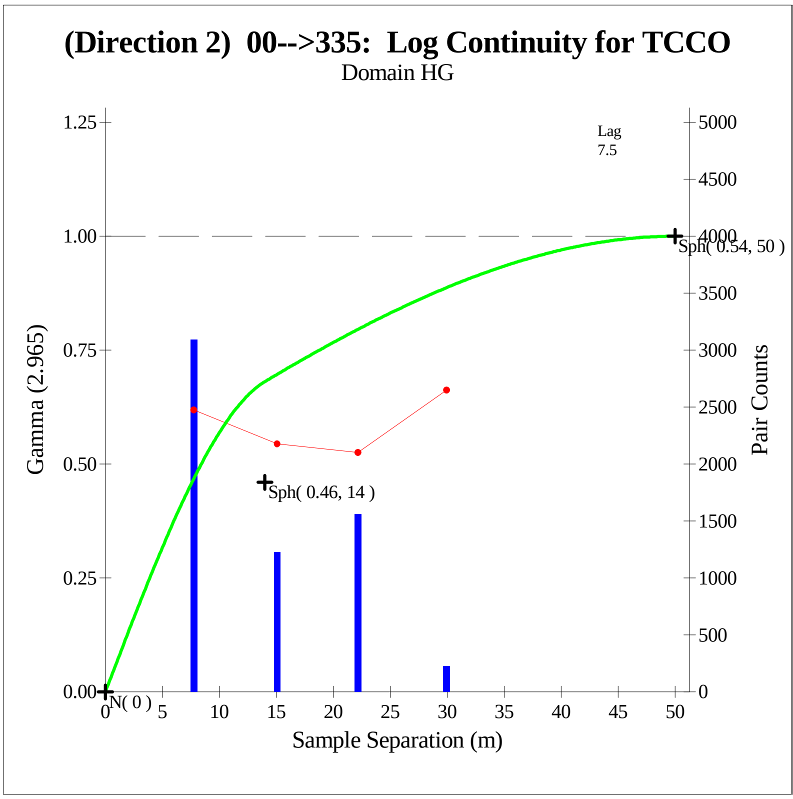
(Direction 3) 90-->000: Log Continuity for TCNI

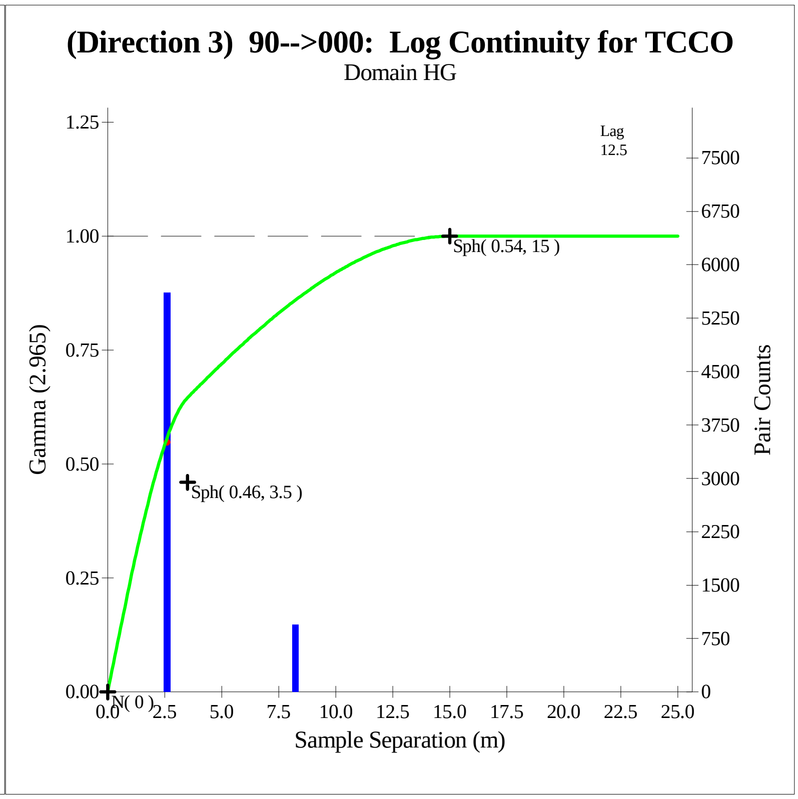
Domain LG

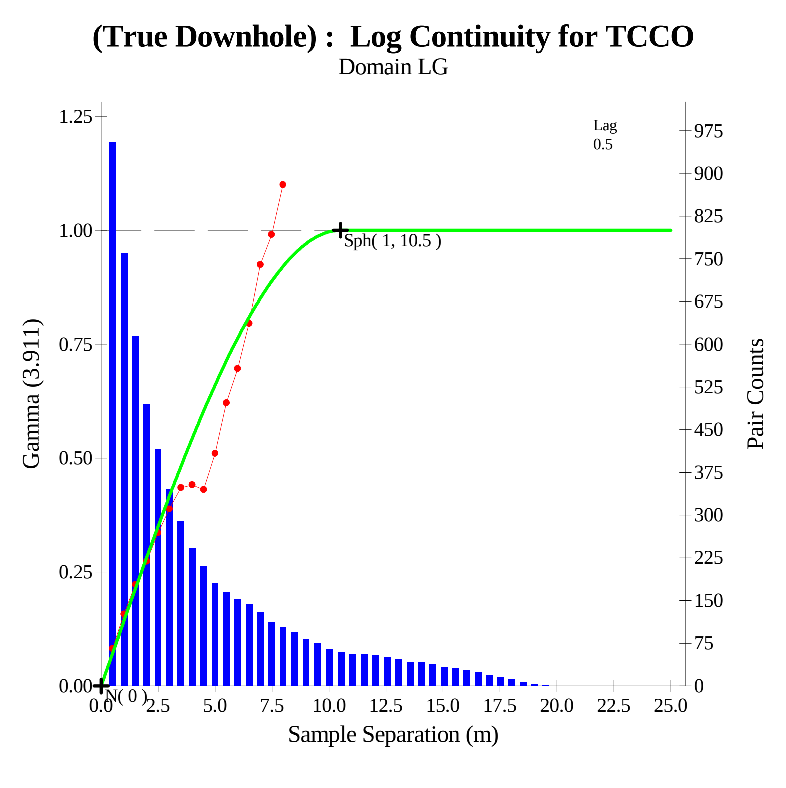


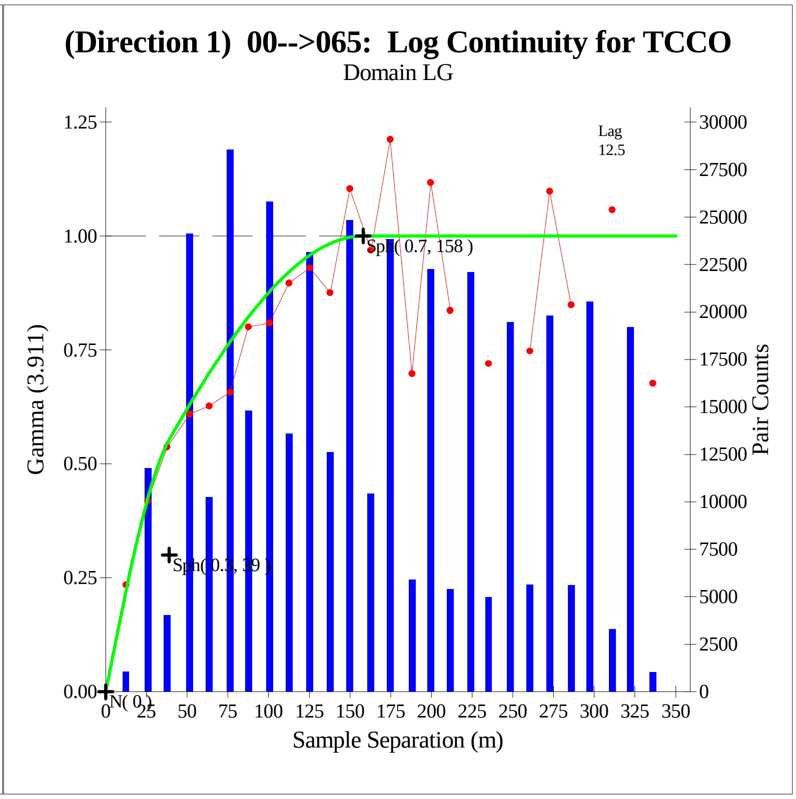

(True Downhole) : Log Continuity for TCCO
Domain HG
Lag
0.5
Sph(1, 5)
N(0)
Gamma (2.965)
Pair Counts
Sample Separation (m)

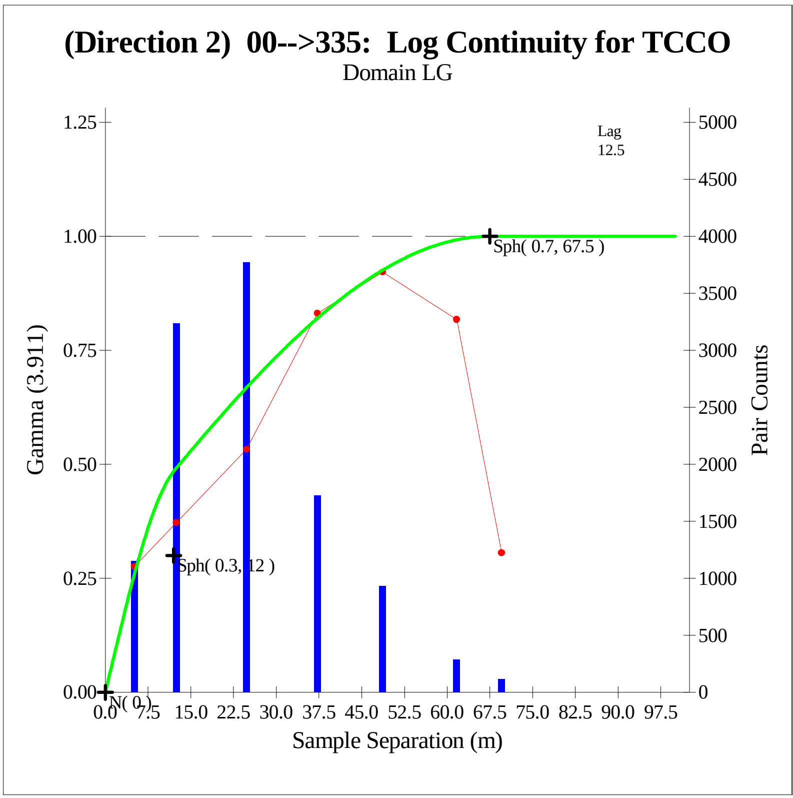

(Direction 1) 00-->065: Log Continuity for TCCO
Domain HG
Lag
12.5
Sph(0.54, 59)
Sph(0.46, 18.5)
N(0)
Gamma (2.965)
Pair Counts
Sample Separation (m)

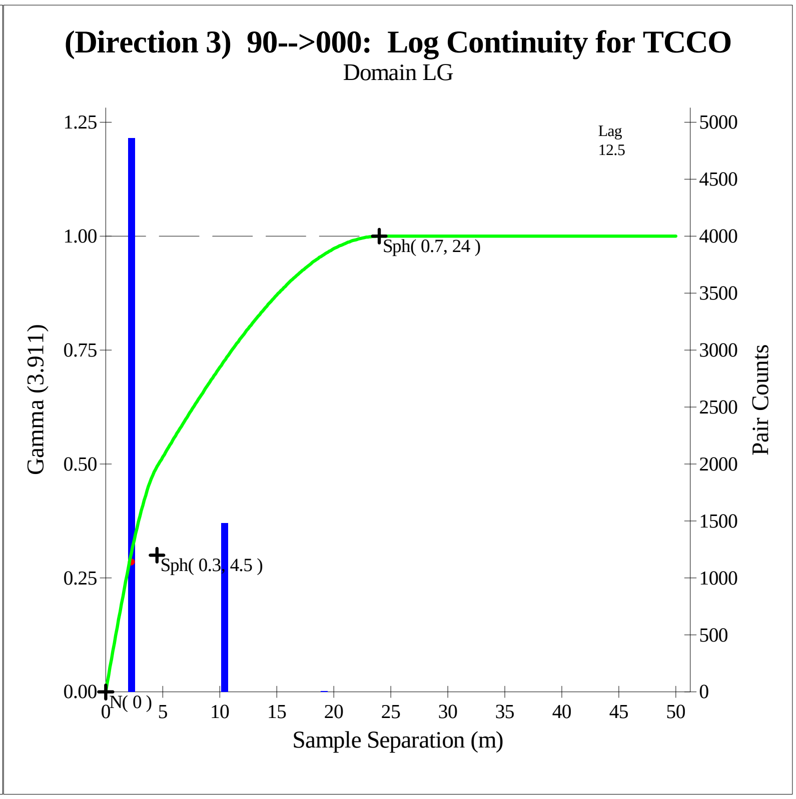

(Direction 2) 00-->335: Log Continuity for TCCO
Domain HG
Lag
7.5
Sph(0.54, 50)
Sph(0.46, 14)
N(0)
Gamma (2.965)
Pair Counts
Sample Separation (m)

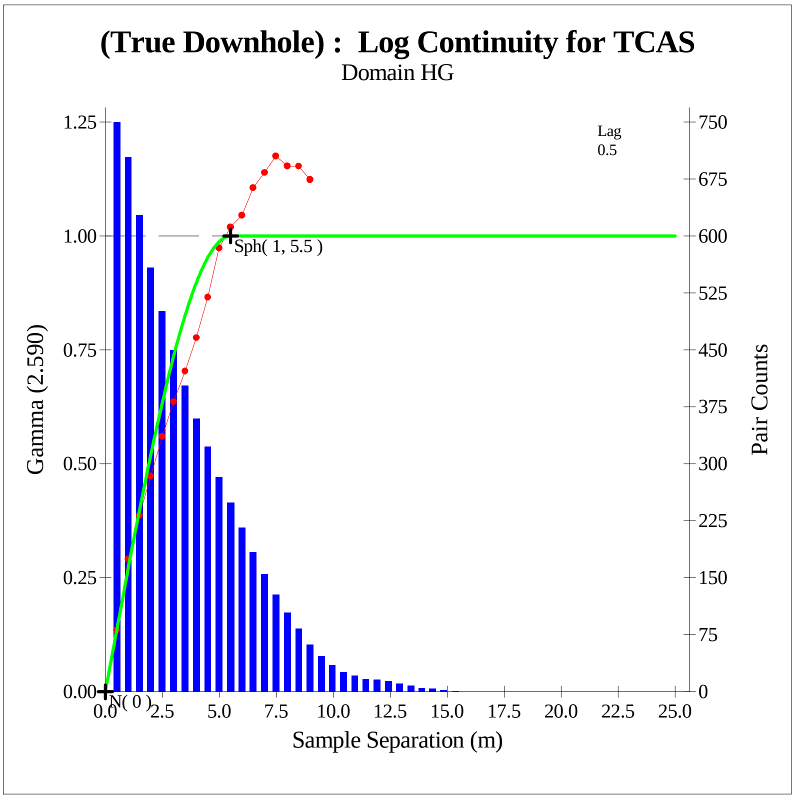

(Direction 3) 90-->000: Log Continuity for TCCO
Domain HG
Lag
12.5
Sph(0.54, 15)
Sph(0.46, 3.5)
N(0)
Gamma (2.965)
Pair Counts
Sample Separation (m)

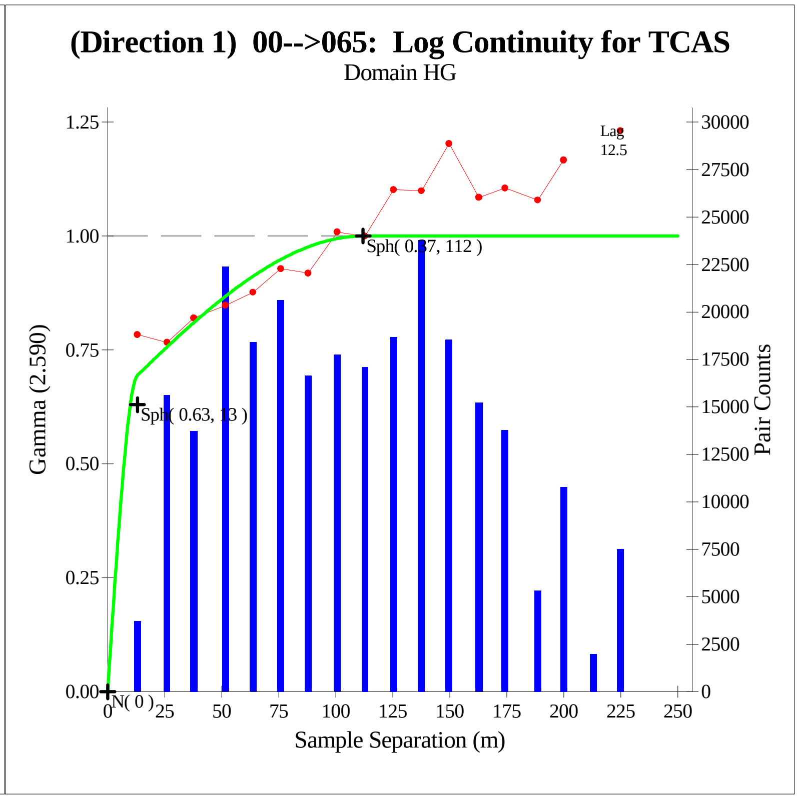

(True Downhole) : Log Continuity for TCCO
Domain LG
Lag 0.5
Sph(1, 10.5)
N(0)
Gamma (3.911)
Pair Counts
Sample Separation (m)

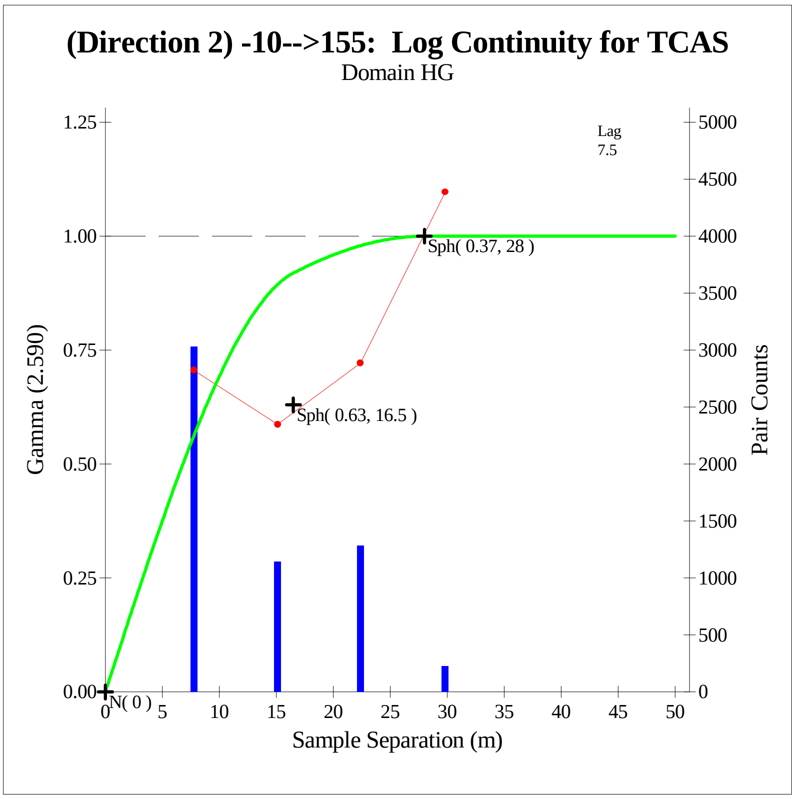

(Direction 1) 00-->065: Log Continuity for TCCO
Domain LG
Lag 12.5
Sph(0.7, 158)
Sph(0.3, 39)
N(0)
Gamma (3.911)
Pair Counts
Sample Separation (m)

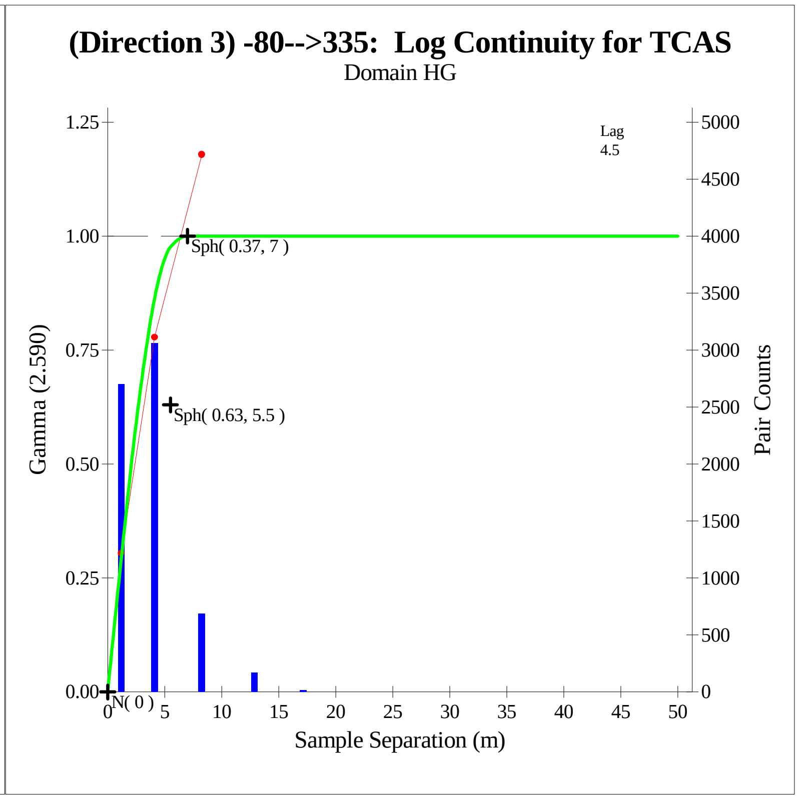

(Direction 2) 00-->335: Log Continuity for TCCO
Domain LG
Lag 12.5
Sph(0.7, 67.5)
Sph(0.3, 12)
N(0)
Gamma (3.911)
Pair Counts
Sample Separation (m)

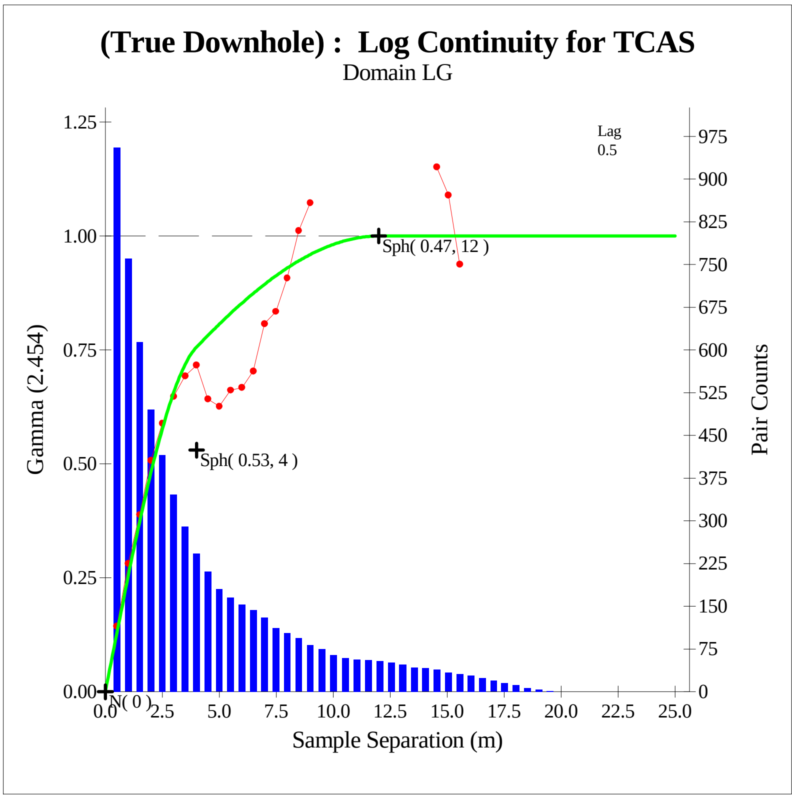

(Direction 3) 90-->000: Log Continuity for TCCO
Domain LG
Lag 12.5
Sph(0.7, 24)
Sph(0.3, 4.5)
N(0)
Gamma (3.911)
Pair Counts
Sample Separation (m)

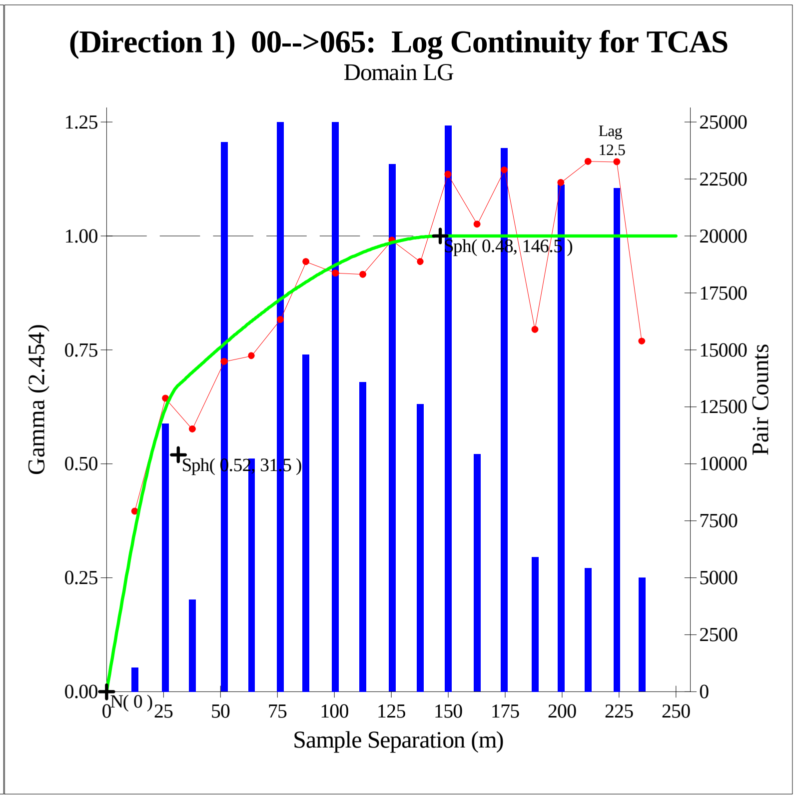

(True Downhole) : Log Continuity for TCAS
Domain HG
Lag 0.5
Sph(1, 5.5)
N(0)
Gamma (2.590)
Pair Counts
Sample Separation (m)

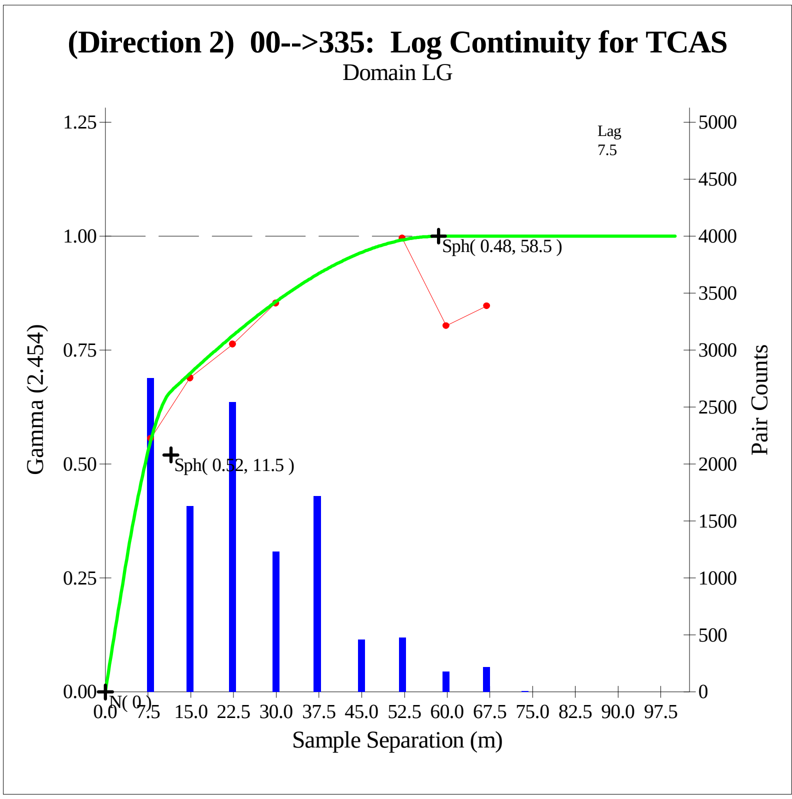

(Direction 1) 00-->065: Log Continuity for TCAS
Domain HG
Lag 12.5
Sph(0.37, 112)
Sph(0.63, 13)
N(0)
Gamma (2.590)
Pair Counts
Sample Separation (m)

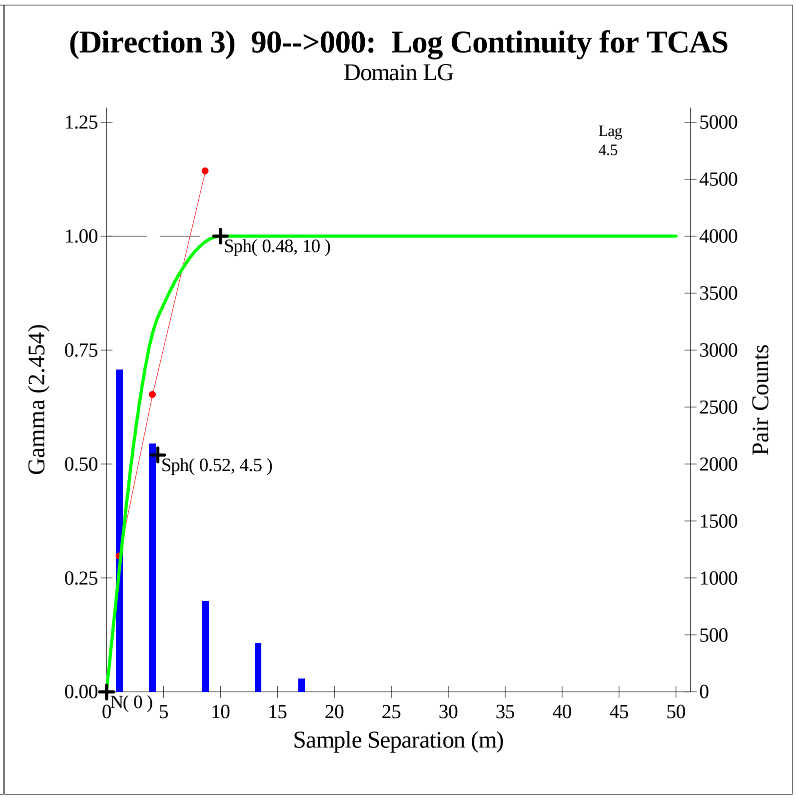

(Direction 2) -10-->155: Log Continuity for TCAS
Domain HG
Lag 7.5
Sph(0.37, 28)
Sph(0.63, 16.5)
N(0)
Gamma (2.590)
Pair Counts
Sample Separation (m)

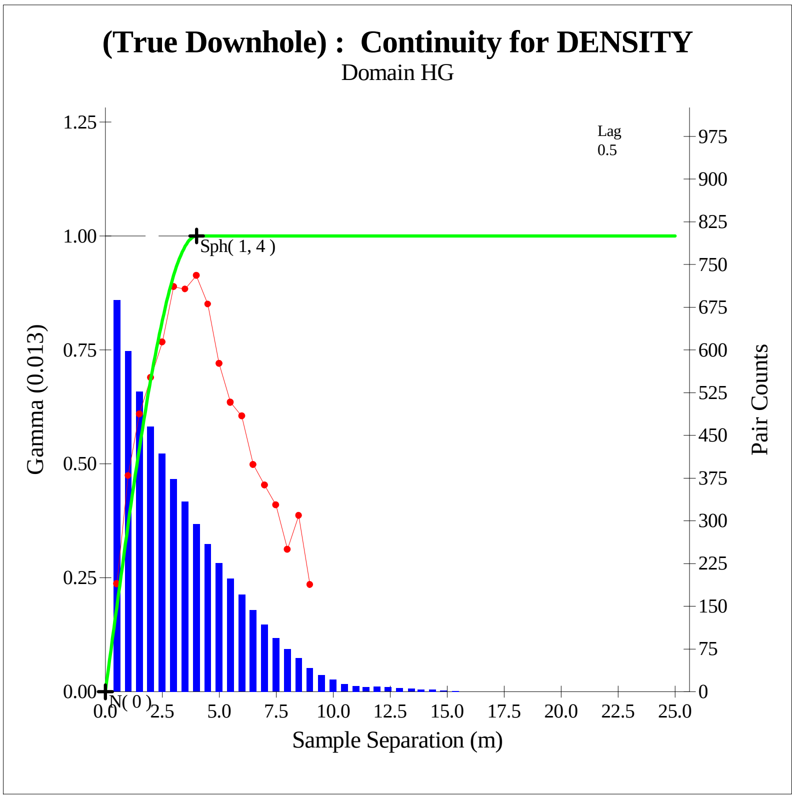

(Direction 3) -80-->335: Log Continuity for TCAS
Domain HG
Lag 4.5
Sph(0.37, 7)
Sph(0.63, 5.5)
N(0)
Gamma (2.590)
Pair Counts
Sample Separation (m)

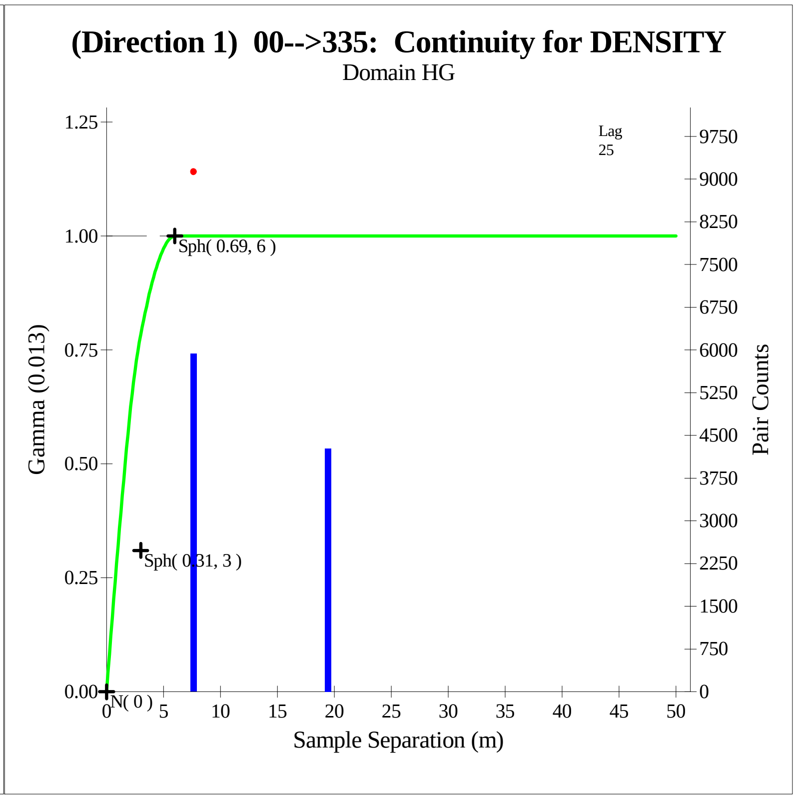

(True Downhole) : Log Continuity for TCAS
Domain LG
Lag
0.5
Sph(0.53, 4)
Sph(0.47, 12)
N(0)
Gamma (2.454)
Pair Counts
Sample Separation (m)

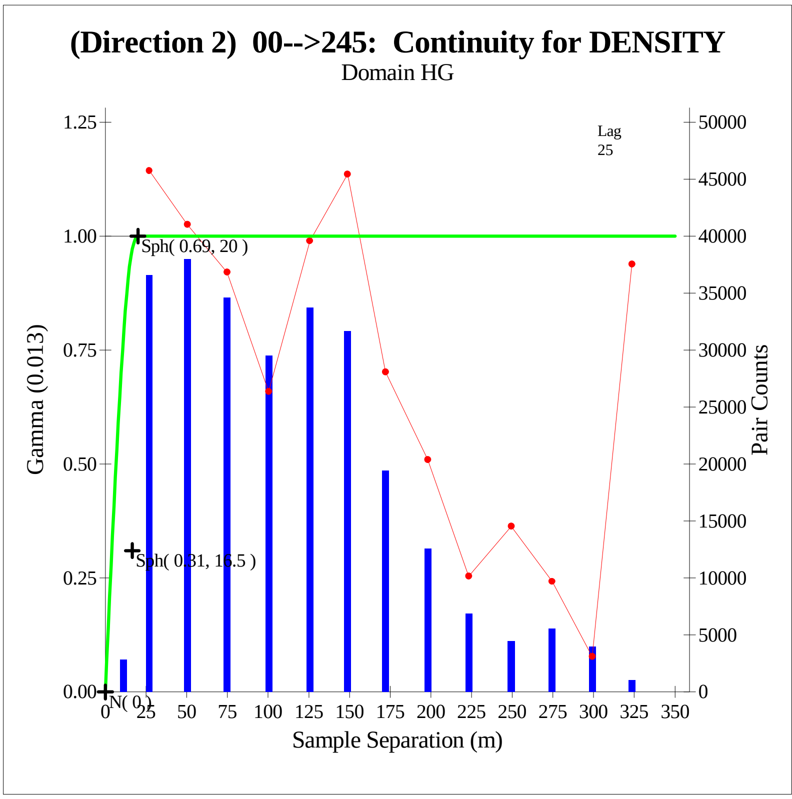

(Direction 1) 00-->065: Log Continuity for TCAS
Domain LG
Lag
12.5
Sph(0.52, 31.5)
Sph(0.48, 146.5)
N(0)
Gamma (2.454)
Pair Counts
Sample Separation (m)

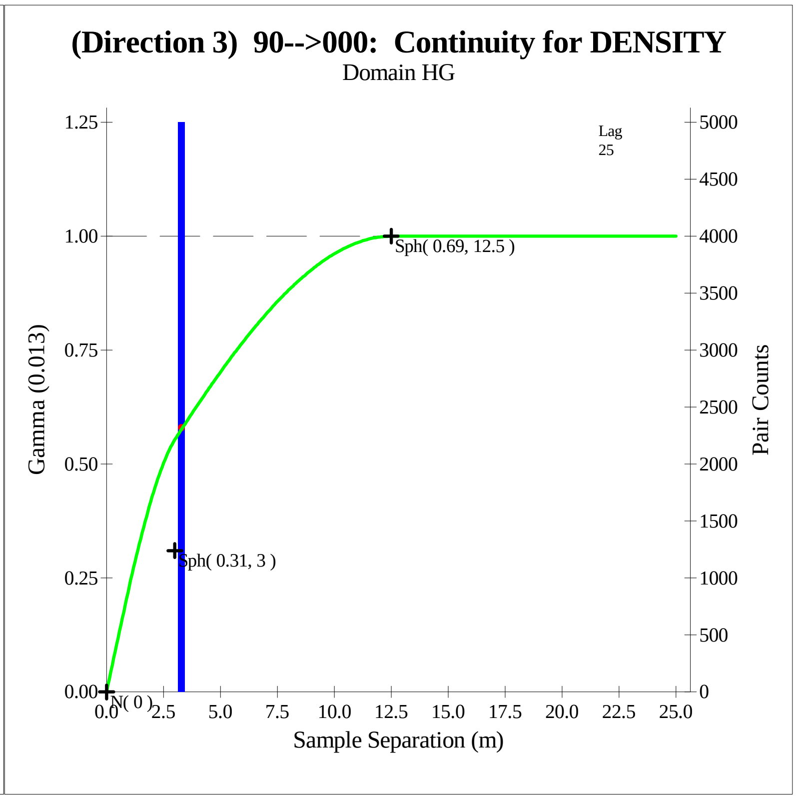

(Direction 2) 00-->335: Log Continuity for TCAS
Domain LG
Lag
7.5
Sph(0.52, 11.5)
Sph(0.48, 58.5)
N(0)
Gamma (2.454)
Pair Counts
Sample Separation (m)

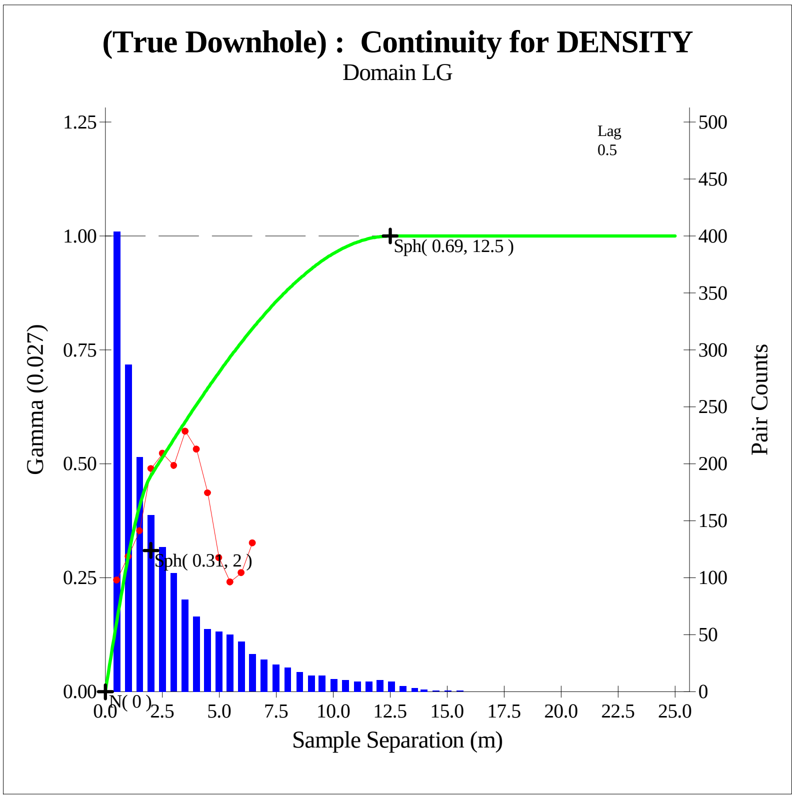

(Direction 3) 90-->000: Log Continuity for TCAS
Domain LG
Lag
4.5
Sph(0.52, 4.5)
Sph(0.48, 10)
N(0)
Gamma (2.454)
Pair Counts
Sample Separation (m)


(True Downhole) : Continuity for DENSITY
Domain HG
Gamma (0.013)
Pair Counts
Sample Separation (m)
Lag
0.5
Sph(1, 4)
N(0)

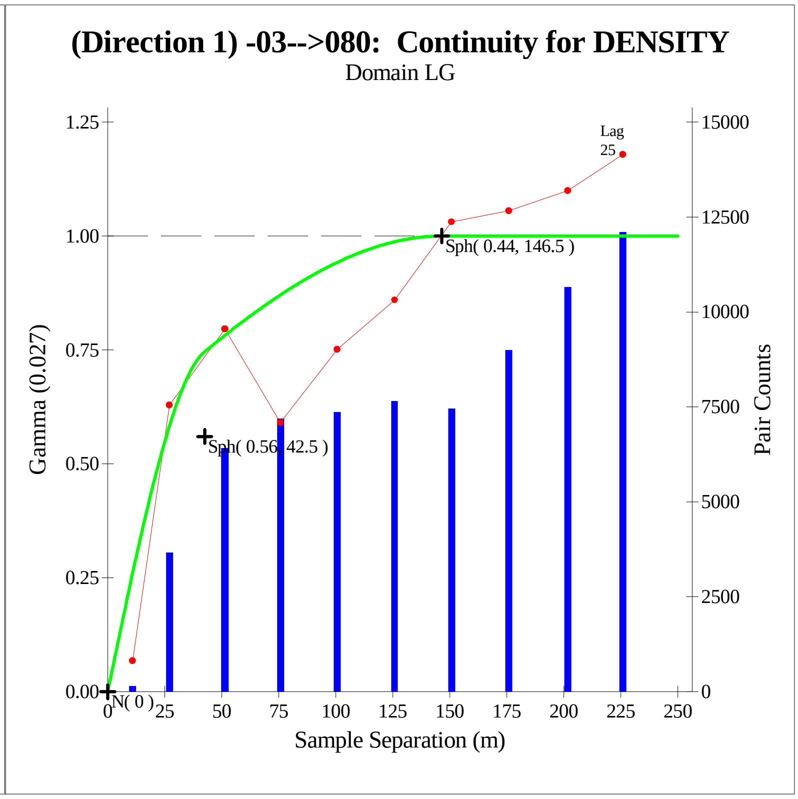

(Direction 1) 00-->335: Continuity for DENSITY
Domain HG
Gamma (0.013)
Pair Counts
Sample Separation (m)
Lag
25
Sph(0.69, 6)
Sph(0.31, 3)
N(0)


(Direction 2) 00-->245: Continuity for DENSITY
Domain HG
Gamma (0.013)
Pair Counts
Sample Separation (m)
Lag
25
Sph(0.69, 20)
Sph(0.31, 16.5)
N(0)

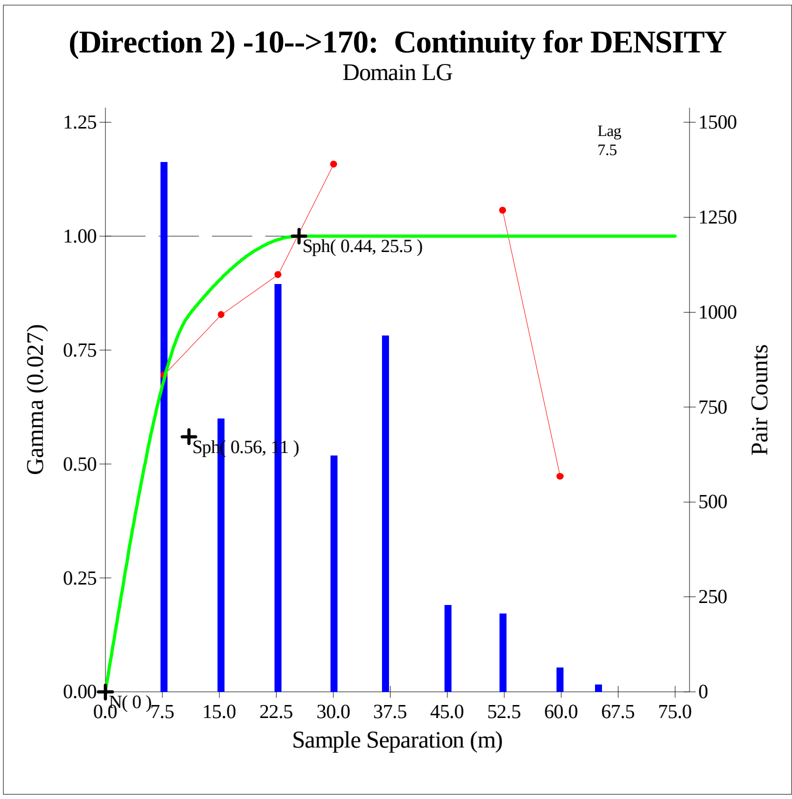

(Direction 3) 90-->000: Continuity for DENSITY
Domain HG
Gamma (0.013)
Pair Counts
Sample Separation (m)
Lag
25
Sph(0.69, 12.5)
Sph(0.31, 3)
N(0)



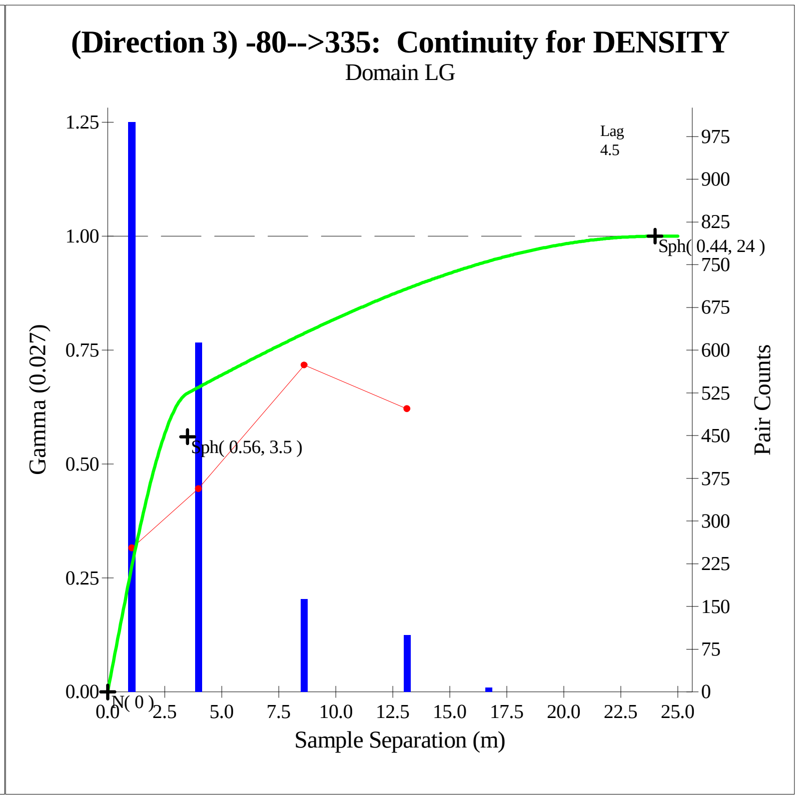
(True Downhole) : Continuity for DENSITY
Domain LG
Lag
0.5
Sph(0.69, 12.5)
Sph(0.31, 2)
N(0)
Gamma (0.027)
Pair Counts
Sample Separation (m)



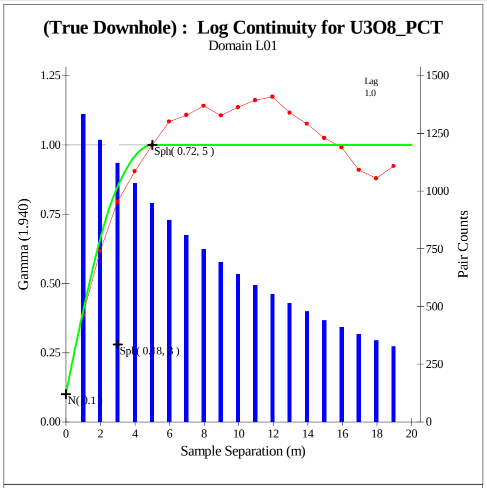
(Direction 1) -03-->080: Continuity for DENSITY
Domain LG
Lag
25
Sph(0.44, 146.5)
Sph(0.56, 42.5)
N(0)
Gamma (0.027)
Pair Counts
Sample Separation (m)

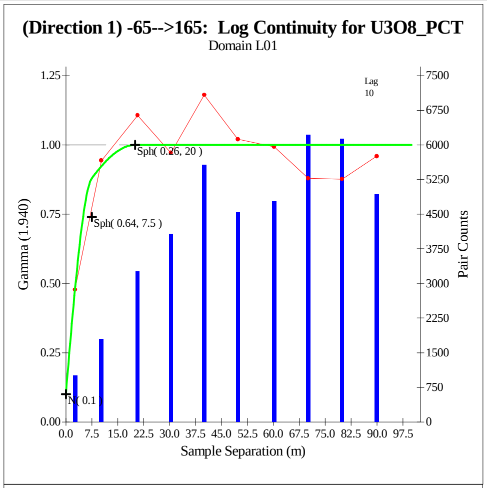


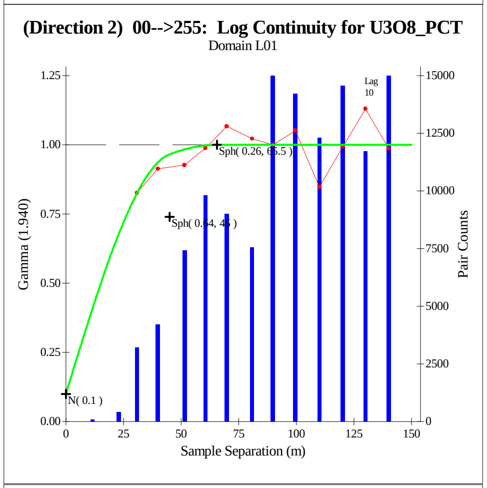
(Direction 2) -10-->170: Continuity for DENSITY
Domain LG
Lag
7.5
Sph(0.44, 25.5)
Sph(0.56, 11)
N(0)
Gamma (0.027)
Pair Counts
Sample Separation (m)

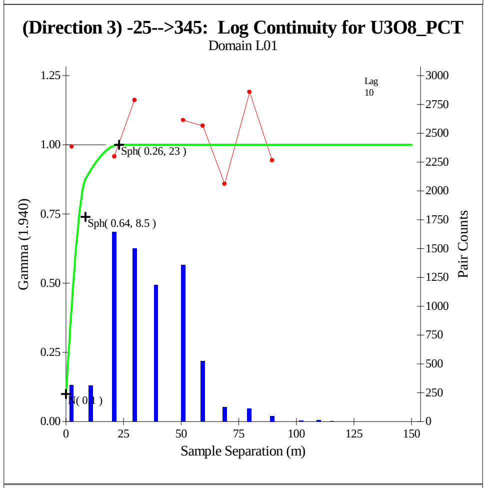


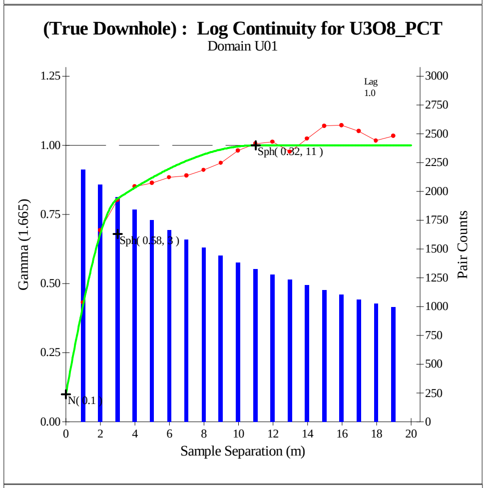
(Direction 3) -80-->335: Continuity for DENSITY
Domain LG
Lag
4.5
Sph(0.44, 24)
Sph(0.56, 3.5)
N(0)
Gamma (0.027)
Pair Counts
Sample Separation (m)

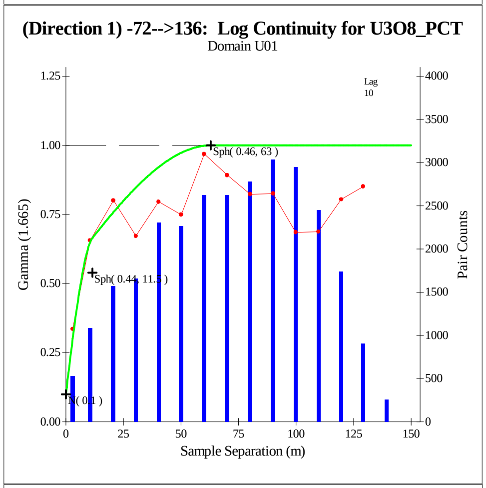


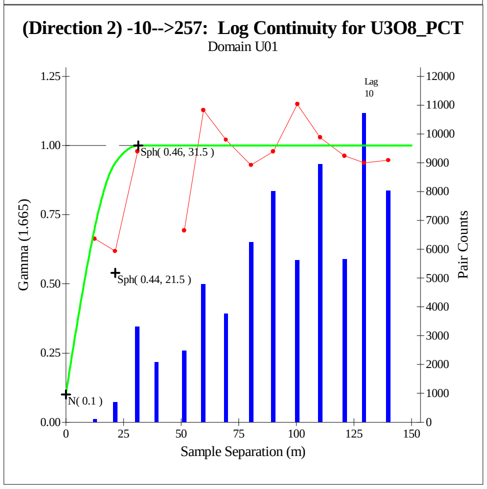


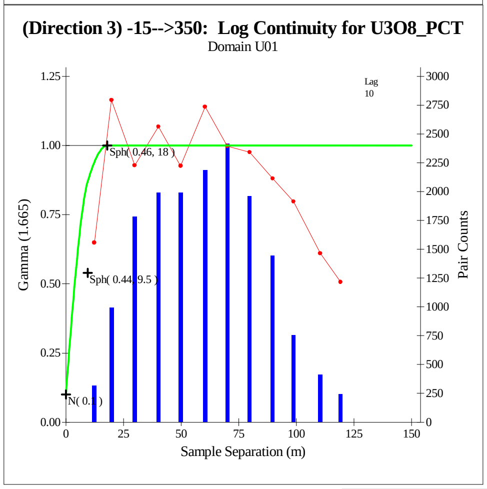






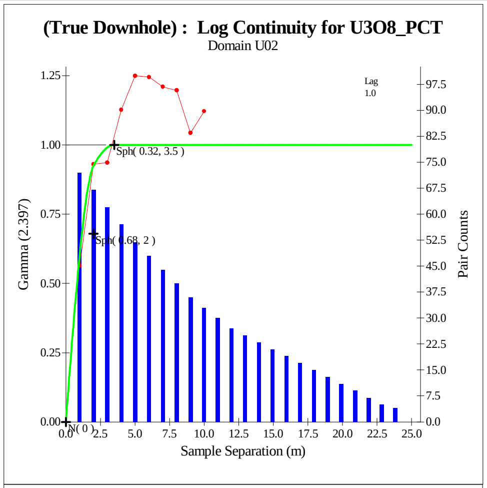


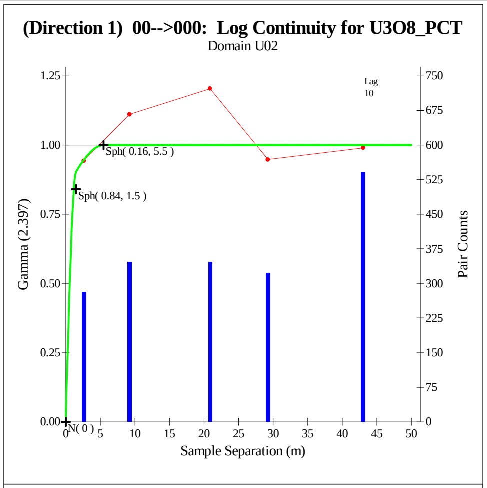


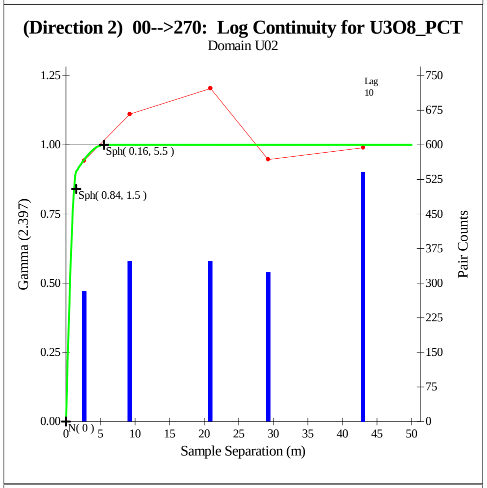


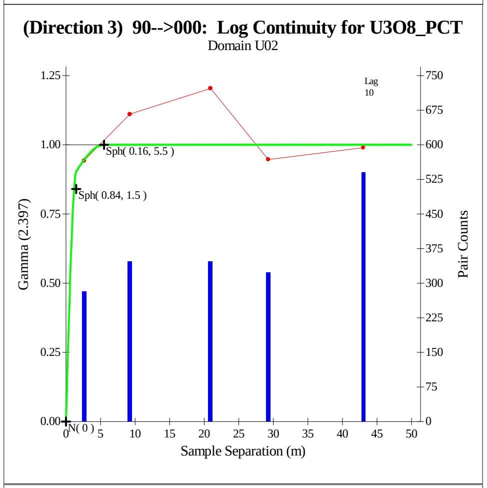
UEX Raven Variography

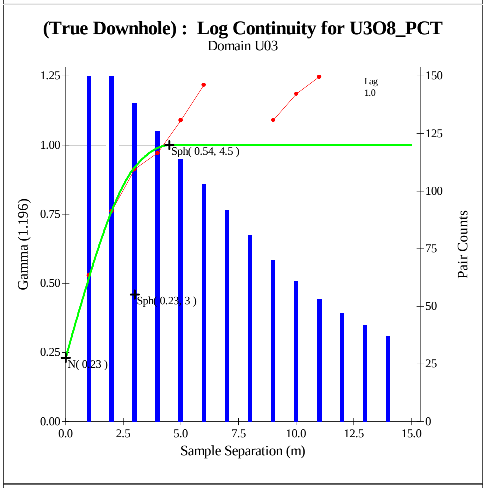
Golder Associates Ltd

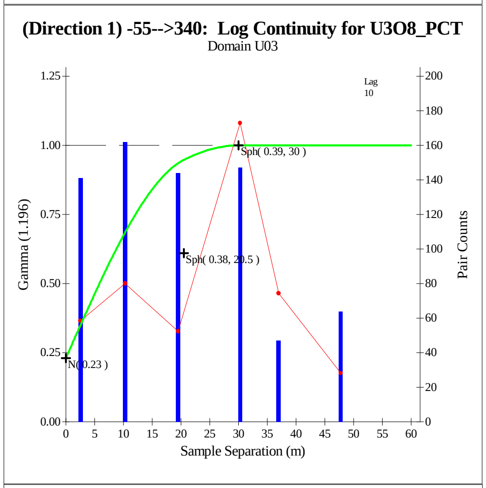

(True Downhole) : Log Continuity for U3O8_PCT
Domain U02
Lag 1.0
Sph(0.32, 3.5)
Sph(0.68, 2)
N(0)
Gamma (2.397)
Pair Counts
Sample Separation (m)

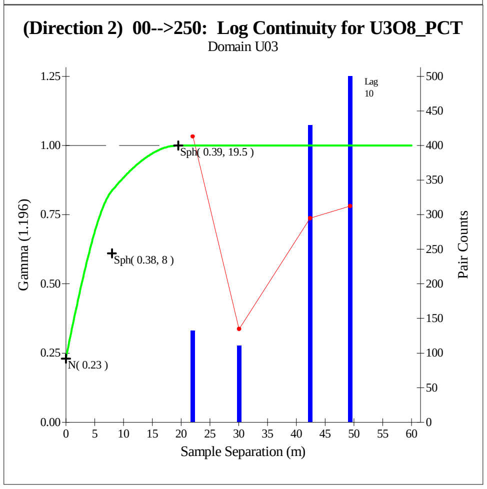

(Direction 1) 00-->000: Log Continuity for U3O8_PCT
Domain U02
Lag 10
Sph(0.16, 5.5)
Sph(0.84, 1.5)
N(0)
Gamma (2.397)
Pair Counts
Sample Separation (m)

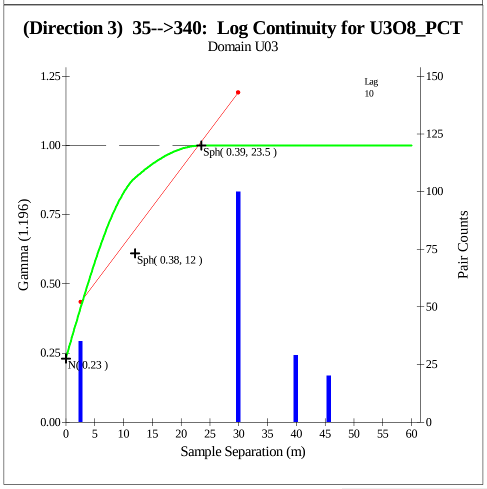

(Direction 2) 00-->270: Log Continuity for U3O8_PCT
Domain U02
Lag 10
Sph(0.16, 5.5)
Sph(0.84, 1.5)
N(0)
Gamma (2.397)
Pair Counts
Sample Separation (m)

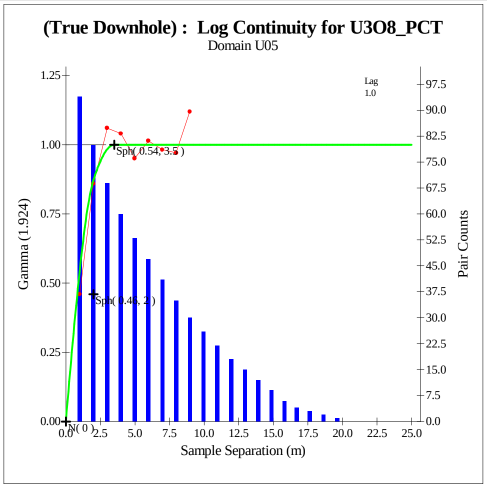

(Direction 3) 90-->000: Log Continuity for U3O8_PCT
Domain U02
Lag 10
Sph(0.16, 5.5)
Sph(0.84, 1.5)
N(0)
Gamma (2.397)
Pair Counts
Sample Separation (m)

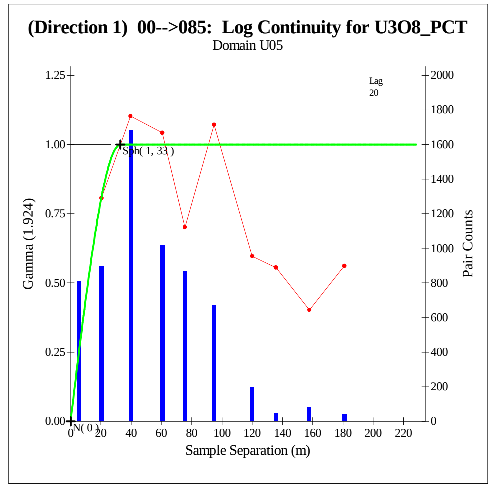

(True Downhole) : Log Continuity for U3O8_PCT
Domain U03
Lag 1.0
Sph(0.54, 4.5)
Sph(0.23, 3)
N(0.23)
Gamma (1.196)
Pair Counts
Sample Separation (m)

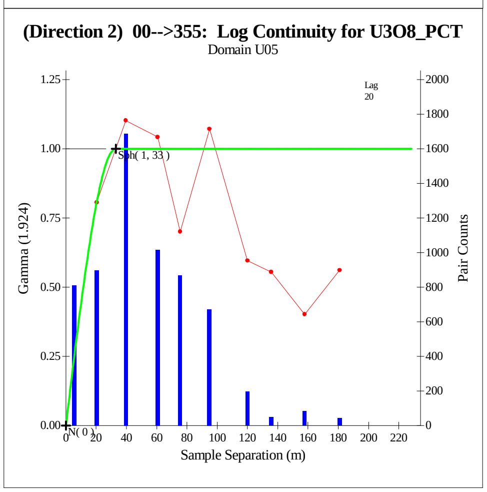

(Direction 1) -55-->340: Log Continuity for U3O8_PCT
Domain U03
Lag 10
Sph(0.39, 30)
Sph(0.38, 20.5)
N(0.23)
Gamma (1.196)
Pair Counts
Sample Separation (m)

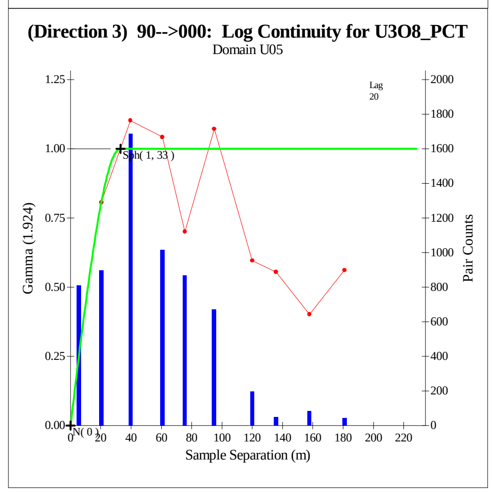

(Direction 2) 00-->250: Log Continuity for U3O8_PCT
Domain U03
Lag 10
Sph(0.39, 19.5)
Sph(0.38, 8)
N(0.23)
Gamma (1.196)
Pair Counts
Sample Separation (m)


(Direction 3) 35-->340: Log Continuity for U3O8_PCT
Domain U03
Lag 10
Sph(0.39, 23.5)
Sph(0.38, 12)
N(0.23)
Gamma (1.196)
Pair Counts
Sample Separation (m)


(True Downhole) : Log Continuity for U3O8_PCT
Domain U05
Lag 1.0
Sph(0.54, 3.5)
Sph(0.46, 2)
N(0)
Gamma (1.924)
Pair Counts
Sample Separation (m)


(Direction 1) 00-->085: Log Continuity for U3O8_PCT
Domain U05
Lag 20
Sph(1, 33)
N(0)
Gamma (1.924)
Pair Counts
Sample Separation (m)


(Direction 2) 00-->355: Log Continuity for U3O8_PCT
Domain U05
Lag 20
Sph(1, 33)
N(0)
Gamma (1.924)
Pair Counts
Sample Separation (m)


(Direction 3) 90-->000: Log Continuity for U3O8_PCT
Domain U05
Lag 20
Sph(1, 33)
N(0)
Gamma (1.924)
Pair Counts
Sample Separation (m)

APPENDIX V

MINERAL RESOURCE SUMMARIES BY SUBZONE OR ZONE

UNCAPPED BY SUBZONE

0.02 % U3O8 — Indicated — Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	3,203,500	2.42	0.073	5,150,000	L01	115,700	2.42	0.061	156,000
L02	48,200	2.47	0.043	46,000	L02	100,900	2.47	0.043	95,000
L03	400	2.47	0.033	-	L03	19,400	2.47	0.045	19,000
L04	10,600	2.47	0.080	19,000	L04	104,900	2.47	0.107	248,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	12,000	2.47	0.036	9,000	L06	67,900	2.47	0.043	64,000
U01	3,413,900	2.51	0.079	5,970,000	U01	55,700	2.51	0.099	121,000
U02	11,800	2.47	0.145	38,000	U02	97,600	2.47	0.159	342,000
U03	134,000	2.21	0.067	198,000	U03	167,200	2.21	0.059	218,000
U04	10,100	2.47	0.072	16,000	U04	25,600	2.47	0.065	37,000
U05	122,600	2.59	0.062	169,000	U05	4,700	2.59	0.055	6,000
U06	22,000	2.47	0.056	27,000	U06	2,000	2.47	0.185	8,000
U07	17,200	2.47	0.211	80,000	U07	27,600	2.47	0.204	124,000
U08	33,300	2.47	0.049	36,000	U08	22,200	2.47	0.051	25,000
U09	23,100	2.47	0.063	32,000	U09	6,100	2.47	0.067	9,000

0.05 % U3O8 — Indicated — Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	1,888,400	2.42	0.098	4,097,000	L01	72,800	2.42	0.074	118,000
L02	14,100	2.47	0.084	26,000	L02	27,800	2.47	0.057	35,000
L03	-	0.00	0.000		L03	2,900	2.47	0.054	3,000
L04	8,900	2.47	0.087	17,000	L04	99,700	2.47	0.111	243,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	3,500	2.47	0.055	4,000	L06	12,300	2.47	0.055	15,000
U01	1,870,700	2.51	0.116	4,774,000	U01	42,700	2.51	0.116	110,000
U02	9,900	2.47	0.166	36,000	U02	88,000	2.47	0.172	333,000
U03	60,800	2.21	0.109	146,000	U03	80,100	2.21	0.081	144,000
U04	7,700	2.47	0.082	14,000	U04	24,900	2.47	0.066	36,000
U05	67,900	2.59	0.083	124,000	U05	2,700	2.59	0.062	4,000
U06	4,500	2.47	0.160	16,000	U06	1,100	2.47	0.309	7,000
U07	13,300	2.47	0.264	77,000	U07	27,600	2.47	0.204	124,000
U08	10,900	2.47	0.088	21,000	U08	7,700	2.47	0.065	11,000
U09	17,200	2.47	0.072	27,000	U09	5,600	2.47	0.070	9,000

0.10 % U3O8 — Indicated — Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	670,600	2.42	0.151	2,225,000	L01	8,800	2.42	0.118	23,000
L02	3,900	2.47	0.129	11,000	L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	2,600	2.47	0.148	8,000	L04	45,900	2.47	0.151	153,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	729,300	2.51	0.187	3,010,000	U01	20,400	2.51	0.168	75,000
U02	5,200	2.47	0.243	28,000	U02	47,200	2.47	0.258	268,000
U03	20,300	2.21	0.188	84,000	U03	16,200	2.21	0.144	51,000
U04	300	2.47	0.102	1,000	U04	-	0.00	0.000	
U05	16,700	2.59	0.126	46,000	U05	-	2.59	0.113	-
U06	1,800	2.47	0.294	12,000	U06	1,100	2.47	0.309	7,000
U07	12,100	2.47	0.283	75,000	U07	26,300	2.47	0.210	122,000
U08	2,500	2.47	0.119	7,000	U08	-	0.00	0.000	
U09	400	2.47	0.114	1,000	U09	-	0.00	0.000	

0.15 % U3O8 — Indicated — Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	223,800	2.42	0.211	1,041,000	L01	500	2.42	0.168	2,000
L02	400	2.47	0.158	1,000	L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	1,400	2.47	0.180	6,000	L04	19,600	2.47	0.191	82,000
L05	-	0.00	0.000		L05	5,500	2.47	0.250	30,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	365,200	2.51	0.253	2,038,000	U01	10,600	2.51	0.211	49,000
U02	3,400	2.47	0.304	23,000	U02	32,700	2.47	0.318	229,000
U03	8,700	2.21	0.282	54,000	U03	4,400	2.21	0.213	21,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	1,800	2.59	0.185	7,000	U05	-	0.00	0.000	
U06	1,000	2.47	0.452	10,000	U06	1,000	2.47	0.341	8,000
U07	11,100	2.47	0.296	73,000	U07	22,200	2.47	0.226	111,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

UNCAPPED BY SUBZONE

0.20 % U3O8 — Indicated / Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	91,700	2.42	0.269	543,000	L01	-	2.42	0.247	-
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	300	2.47	0.212	1,000	L04	8,600	2.47	0.213	40,000
L05	-	0.00	0.000		L05	4,900	2.47	0.259	28,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	193,800	2.51	0.325	1,388,000	U01	4,000	2.51	0.273	24,000
U02	2,000	2.47	0.385	17,000	U02	23,500	2.47	0.374	194,000
U03	5,900	2.21	0.334	43,000	U03	1,400	2.21	0.318	10,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	300	2.59	0.217	1,000	U05	-	0.00	0.000	
U06	800	2.47	0.506	9,000	U06	800	2.47	0.368	6,000
U07	9,500	2.47	0.317	66,000	U07	19,200	2.47	0.236	100,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.25% U3O8 — Indicated / Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	45,800	2.42	0.316	319,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	200	2.47	0.270	1,000
L05	-	0.00	0.000		L05	1,500	2.47	0.312	10,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	116,400	2.51	0.393	1,009,000	U01	1,500	2.51	0.359	12,000
U02	1,300	2.47	0.490	14,000	U02	16,100	2.47	0.442	157,000
U03	4,500	2.21	0.369	37,000	U03	1,000	2.21	0.346	8,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	800	2.47	0.506	9,000	U06	700	2.47	0.392	6,000
U07	7,200	2.47	0.346	55,000	U07	3,600	2.47	0.294	23,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.30 % U3O8 — Indicated / Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	22,000	2.42	0.364	177,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	700	2.47	0.351	5,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	72,200	2.51	0.467	743,000	U01	1,100	2.51	0.402	10,000
U02	1,300	2.47	0.490	14,000	U02	12,400	2.47	0.491	134,000
U03	3,600	2.21	0.392	31,000	U03	600	2.21	0.422	6,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	700	2.47	0.522	8,000	U06	400	2.47	0.454	4,000
U07	6,000	2.47	0.362	48,000	U07	1,200	2.47	0.340	9,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.35 % U3O8 — Indicated / Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	10,200	2.42	0.412	93,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	400	2.47	0.386	3,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	48,900	2.51	0.536	577,000	U01	700	2.51	0.438	7,000
U02	800	2.47	0.584	10,000	U02	10,700	2.47	0.516	122,000
U03	2,600	2.21	0.415	24,000	U03	400	2.21	0.458	4,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	700	2.47	0.522	8,000	U06	400	2.47	0.454	4,000
U07	3,300	2.47	0.389	28,000	U07	300	2.47	0.409	3,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

UNCAPPED BY SUBZONE

0.40 % U3O8		Indicated					Inferred		
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	4,500	2.42	0.464	46,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	100	2.47	0.415	1,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	34,800	2.51	0.601	461,000	U01	600	2.51	0.452	6,000
U02	700	2.47	0.635	10,000	U02	9,000	2.47	0.544	108,000
U03	1,100	2.21	0.473	11,000	U03	400	2.21	0.458	4,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	600	2.47	0.553	7,000	U06	200	2.47	0.540	2,000
U07	900	2.47	0.451	9,000	U07	300	2.47	0.410	3,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

There will be some minor differnces between values reported by subzone to total values due to rounding differences.

CAPPED BY SUBZONE

0.02 % U3O8

Indicated					Inferred				
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	3,203,300	2.42	0.072	5,094,000	L01	115,700	2.42	0.061	156,000
L02	48,100	2.47	0.038	40,000	L02	100,900	2.47	0.040	90,000
L03	400	2.47	0.033	-	L03	19,400	2.47	0.045	19,000
L04	10,600	2.47	0.068	16,000	L04	104,900	2.47	0.091	210,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	12,000	2.47	0.036	9,000	L06	67,900	2.47	0.043	64,000
U01	3,413,900	2.51	0.078	5,867,000	U01	55,700	2.51	0.096	118,000
U02	11,800	2.47	0.144	37,000	U02	97,600	2.47	0.156	336,000
U03	134,000	2.21	0.066	194,000	U03	167,200	2.21	0.058	214,000
U04	10,100	2.47	0.072	16,000	U04	25,600	2.47	0.065	37,000
U05	122,600	2.59	0.060	162,000	U05	4,700	2.59	0.054	6,000
U06	22,000	2.47	0.046	22,000	U06	2,000	2.47	0.099	4,000
U07	17,200	2.47	0.149	56,000	U07	27,600	2.47	0.170	103,000
U08	33,300	2.47	0.046	33,000	U08	22,200	2.47	0.048	23,000
U09	23,100	2.47	0.048	24,000	U09	6,100	2.47	0.052	7,000

0.05 % U3O8

Indicated					Inferred				
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	1,886,700	2.42	0.097	4,040,000	L01	72,800	2.42	0.073	118,000
L02	12,300	2.47	0.071	19,000	L02	24,100	2.47	0.055	29,000
L03	-	0.00	0.000		L03	2,900	2.47	0.054	3,000
L04	8,900	2.47	0.074	14,000	L04	99,700	2.47	0.094	206,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	3,500	2.47	0.055	4,000	L06	12,300	2.47	0.055	15,000
U01	1,870,700	2.51	0.113	4,671,000	U01	42,700	2.51	0.113	107,000
U02	9,900	2.47	0.165	36,000	U02	88,000	2.47	0.168	326,000
U03	60,800	2.21	0.105	141,000	U03	80,100	2.21	0.079	139,000
U04	7,700	2.47	0.082	14,000	U04	24,900	2.47	0.066	36,000
U05	65,600	2.59	0.079	115,000	U05	2,500	2.59	0.062	3,000
U06	4,500	2.47	0.111	11,000	U06	1,100	2.47	0.153	4,000
U07	13,300	2.47	0.183	54,000	U07	27,600	2.47	0.170	103,000
U08	10,000	2.47	0.084	18,000	U08	6,600	2.47	0.064	9,000
U09	13,700	2.47	0.055	16,000	U09	3,300	2.47	0.058	4,000

0.10 % U3O8

Indicated					Inferred				
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	661,300	2.42	0.148	2,156,000	L01	8,600	2.42	0.118	22,000
L02	700	2.47	0.110	2,000	L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	1,500	2.47	0.114	4,000	L04	25,600	2.47	0.144	81,000
L05	-	0.00	0.000		L05	5,700	2.47	0.246	31,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	729,200	2.51	0.181	2,907,000	U01	20,200	2.51	0.162	72,000
U02	5,200	2.47	0.240	28,000	U02	47,200	2.47	0.252	262,000
U03	20,300	2.21	0.178	79,000	U03	12,600	2.21	0.143	40,000
U04	300	2.47	0.102	1,000	U04	-	0.00	0.000	
U05	13,500	2.59	0.121	36,000	U05	-	2.59	0.113	-
U06	1,800	2.47	0.169	7,000	U06	1,100	2.47	0.153	4,000
U07	11,100	2.47	0.204	50,000	U07	25,100	2.47	0.178	99,000
U08	2,100	2.47	0.114	5,000	U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.15 % U3O8

Indicated					Inferred				
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	213,400	2.42	0.206	969,000	L01	400	2.42	0.167	1,000
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	9,200	2.47	0.175	36,000
L05	-	0.00	0.000		L05	5,500	2.47	0.250	30,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	363,300	2.51	0.241	1,930,000	U01	10,000	2.51	0.204	45,000
U02	3,400	2.47	0.300	22,000	U02	32,700	2.47	0.309	223,000
U03	8,700	2.21	0.258	50,000	U03	2,800	2.21	0.226	14,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	700	2.59	0.170	3,000	U05	-	0.00	0.000	
U06	1,000	2.47	0.216	5,000	U06	600	2.47	0.183	2,000
U07	8,100	2.47	0.233	42,000	U07	20,000	2.47	0.194	85,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

CAPPED BY SUBZONE

0.20 % U3O8	Indicated					Inferred			
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	83,300	2.42	0.261	479,000	L01	-	2.42	0.204	-
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	1,200	2.47	0.221	6,000
L05	-	0.00	0.000		L05	4,900	2.47	0.259	28,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	189,100	2.51	0.304	1,269,000	U01	3,500	2.51	0.267	21,000
U02	2,000	2.47	0.379	17,000	U02	23,500	2.47	0.362	188,000
U03	5,300	2.21	0.314	37,000	U03	1,300	2.21	0.290	8,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	200	2.59	0.202	1,000	U05	-	0.00	0.000	
U06	700	2.47	0.232	4,000	U06	200	2.47	0.211	1,000
U07	5,800	2.47	0.256	33,000	U07	5,500	2.47	0.230	28,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.25% U3O8	Indicated					Inferred			
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	35,400	2.42	0.313	244,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	100	2.47	0.268	1,000
L05	-	0.00	0.000		L05	1,500	2.47	0.312	10,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	110,000	2.51	0.364	881,000	U01	1,400	2.51	0.343	11,000
U02	1,300	2.47	0.481	14,000	U02	16,000	2.47	0.425	150,000
U03	4,000	2.21	0.342	30,000	U03	600	2.21	0.373	5,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	200	2.47	0.272	1,000	U06	-	0.00	0.000	
U07	3,100	2.47	0.278	19,000	U07	1,100	2.47	0.274	7,000
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.30 % U3O8	Indicated					Inferred			
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	15,400	2.42	0.362	123,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	700	2.47	0.351	5,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	65,400	2.51	0.425	613,000	U01	1,000	2.51	0.371	8,000
U02	1,300	2.47	0.481	14,000	U02	12,300	2.47	0.470	127,000
U03	3,100	2.21	0.363	25,000	U03	600	2.21	0.373	5,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	-	0.00	0.000		U06	-	0.00	0.000	
U07	400	2.47	0.343	3,000	U07	-	0.00	0.000	
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

0.35 % U3O8	Indicated					Inferred			
Subzone	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**	**Subzone**	**Tonnes**	**Dry Density (g/cm^3)**	**U_3O_8 (%)**	**U_3O_8 (lbs)**
L01	6,800	2.42	0.411	62,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	400	2.47	0.386	3,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	42,700	2.51	0.480	452,000	U01	600	2.51	0.408	5,000
U02	800	2.47	0.569	10,000	U02	10,100	2.47	0.501	112,000
U03	1,500	2.21	0.408	14,000	U03	400	2.21	0.397	3,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	-	0.00	0.000		U06	-	0.00	0.000	
U07	200	2.47	0.370	2,000	U07	-	0.00	0.000	
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

CAPPED BY SUBZONE

0.40 % U3O8 Indicated Inferred

Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)	Subzone	Tonnes	Dry Density (g/cm^3)	U_3O_8 (%)	U_3O_8 (lbs)
L01	3,100	2.42	0.455	31,000	L01	-	0.00	0.000	
L02	-	0.00	0.000		L02	-	0.00	0.000	
L03	-	0.00	0.000		L03	-	0.00	0.000	
L04	-	0.00	0.000		L04	-	0.00	0.000	
L05	-	0.00	0.000		L05	100	2.47	0.415	1,000
L06	-	0.00	0.000		L06	-	0.00	0.000	
U01	27,400	2.51	0.540	326,000	U01	200	2.51	0.452	2,000
U02	700	2.47	0.617	10,000	U02	8,700	2.47	0.522	100,000
U03	600	2.21	0.468	6,000	U03	100	2.21	0.453	1,000
U04	-	0.00	0.000		U04	-	0.00	0.000	
U05	-	0.00	0.000		U05	-	0.00	0.000	
U06	-	0.00	0.000		U06	-	0.00	0.000	
U07	-	0.00	0.000		U07	-	0.00	0.000	
U08	-	0.00	0.000		U08	-	0.00	0.000	
U09	-	0.00	0.000		U09	-	0.00	0.000	

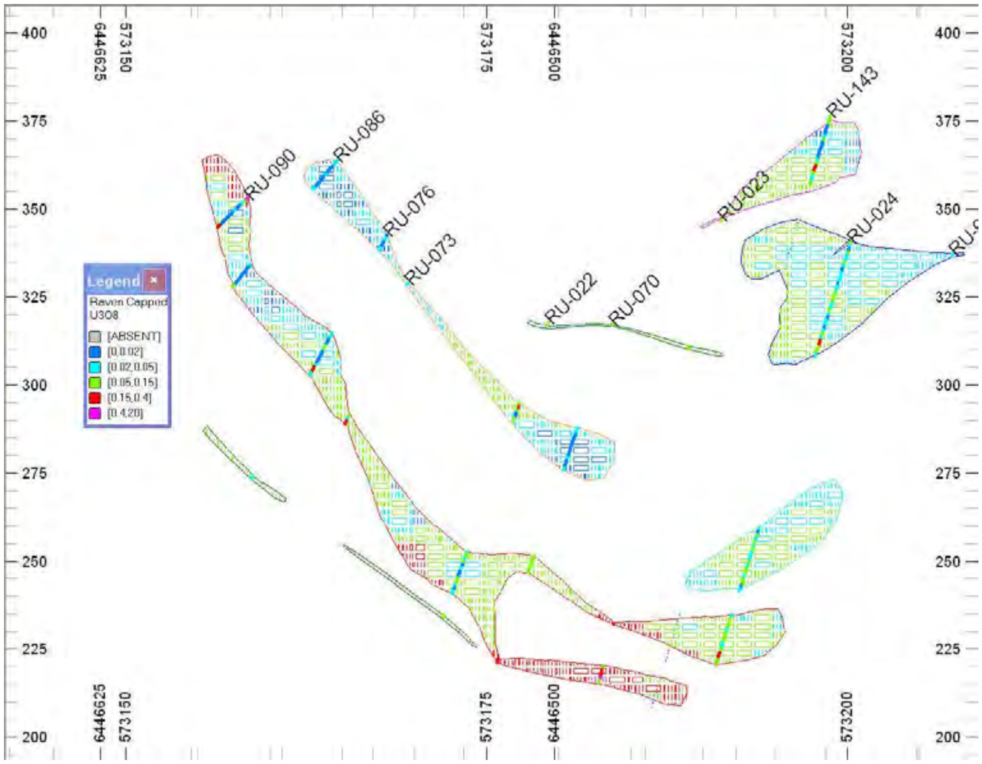
There will be some minor differnces between values reported by subzone to total values due to rounding differences.

APPENDIX VI

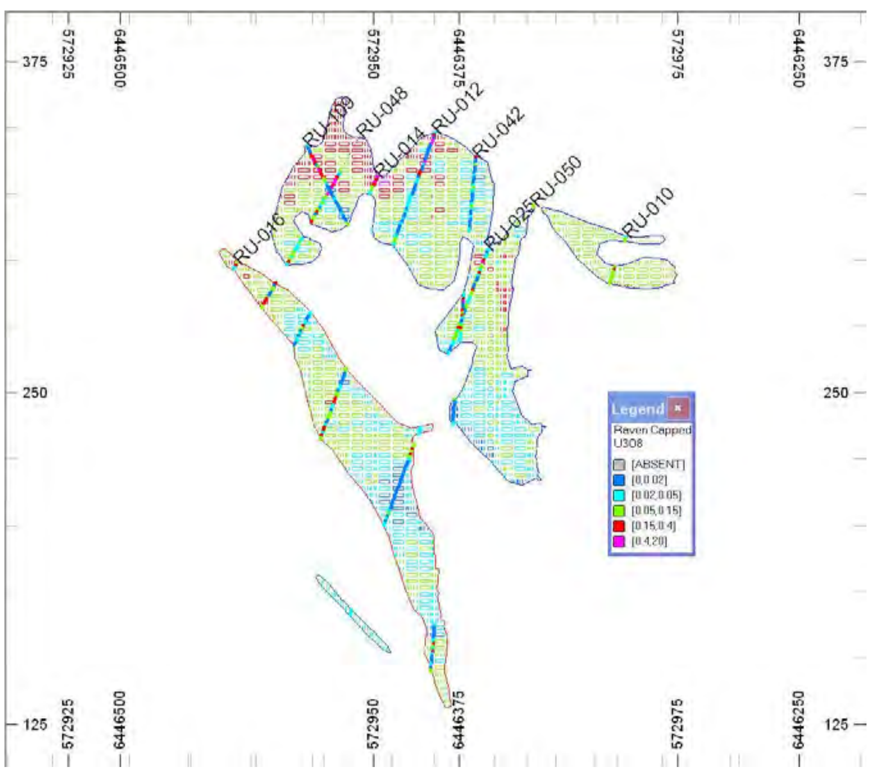
SECTIONS THROUGH BLOCK MODEL WITH DRILL HOLES

Sections through Raven showing Block Model and Drill Holes, looking East.

NNW SSE

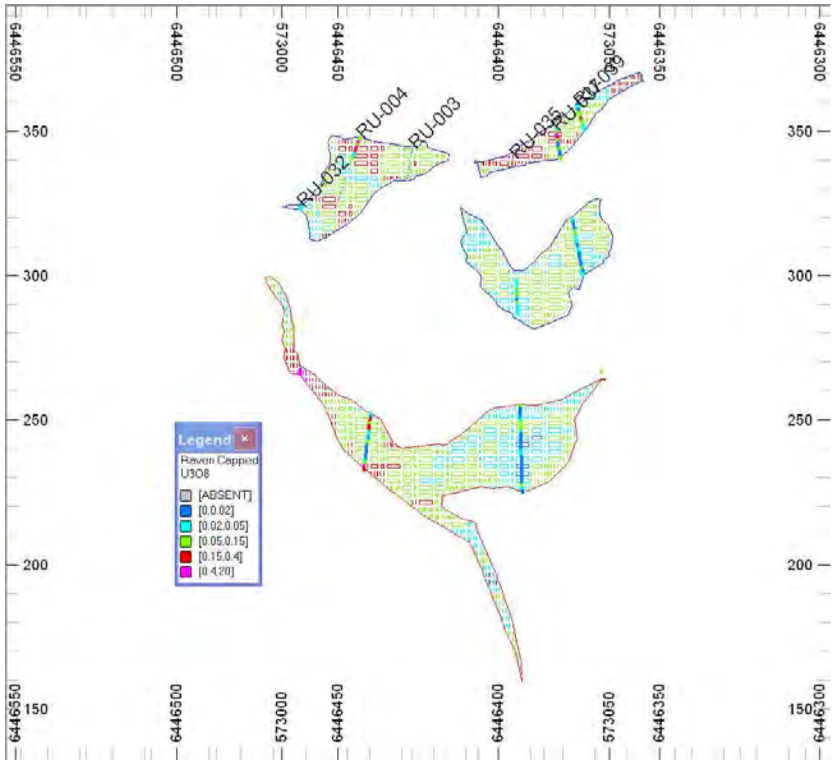


NNW SSE

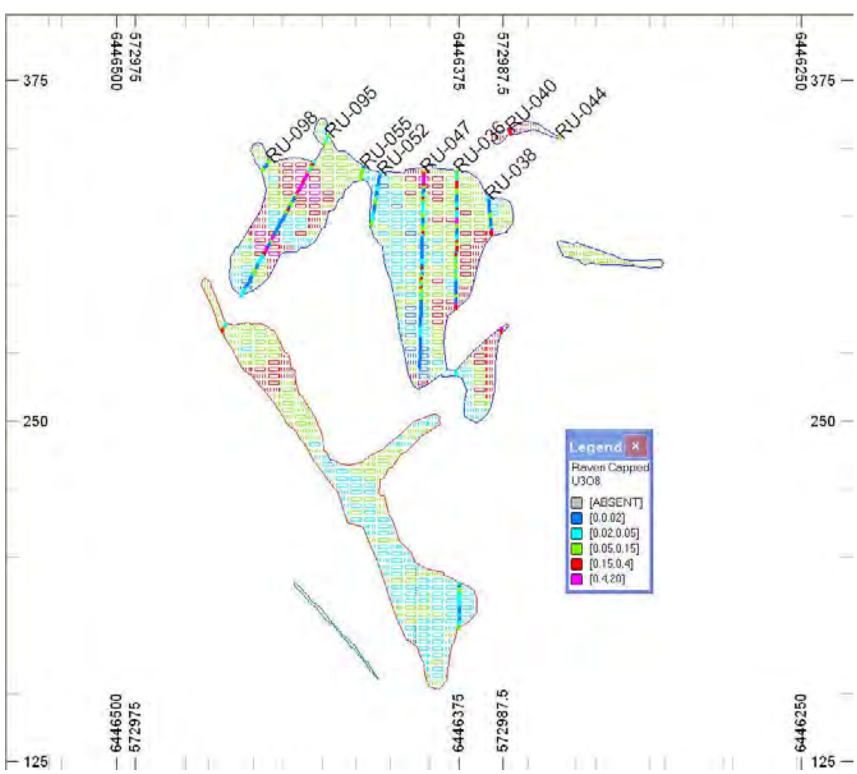


Sections through Raven showing Block Model and Drill Holes, looking East.

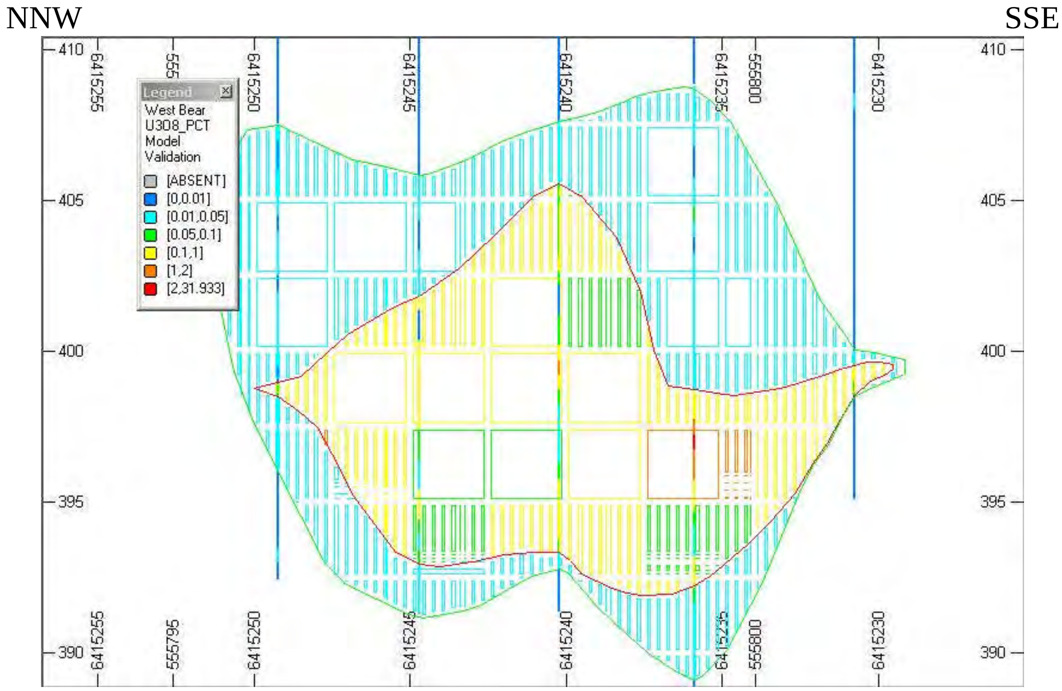
NNW SSE

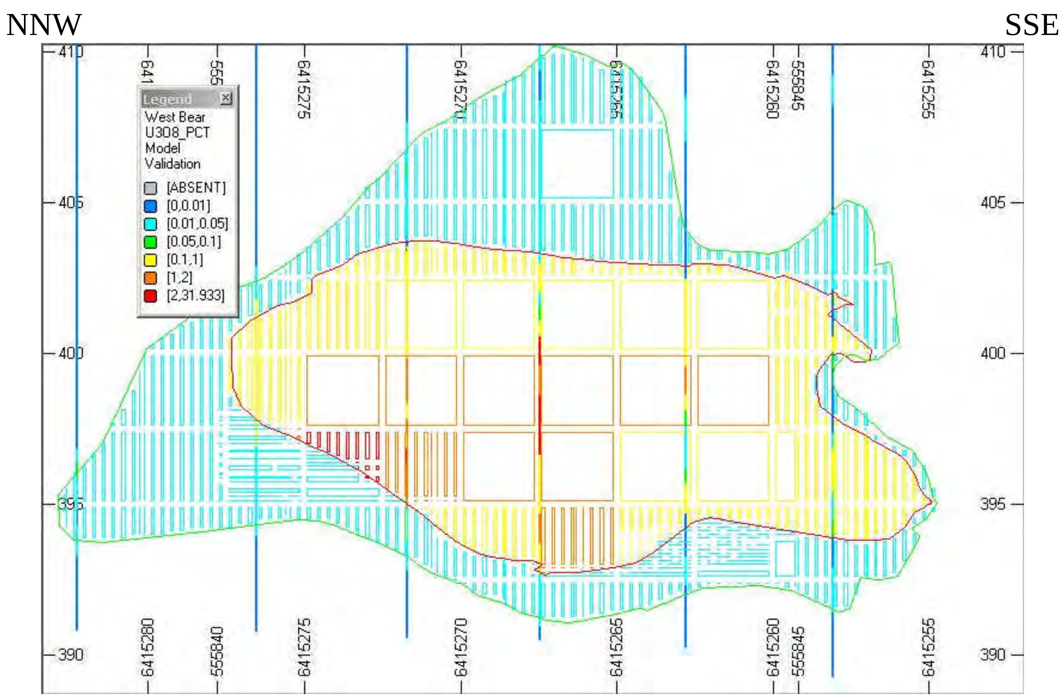


NNW SSE



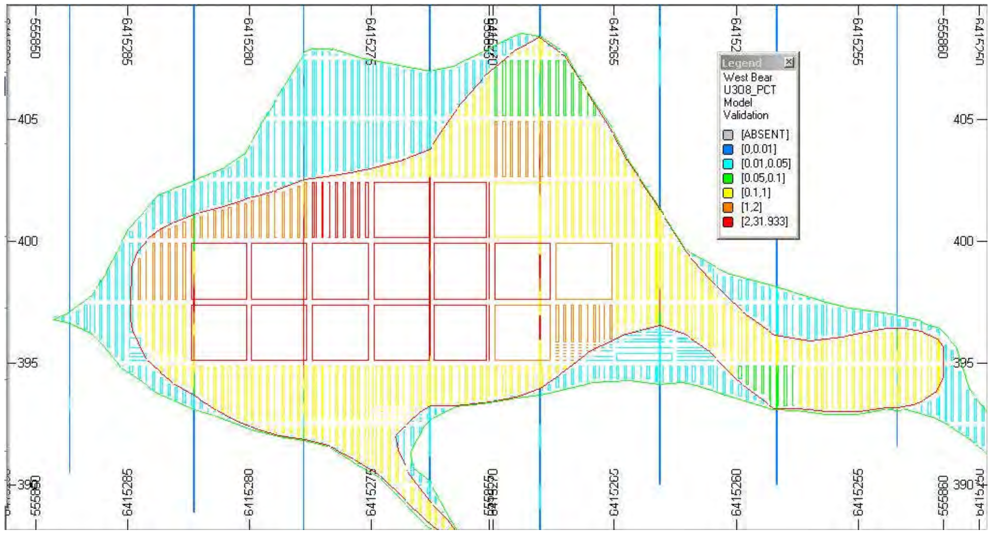
Sections through West Bear showing Block Model and Drill Holes, looking East.



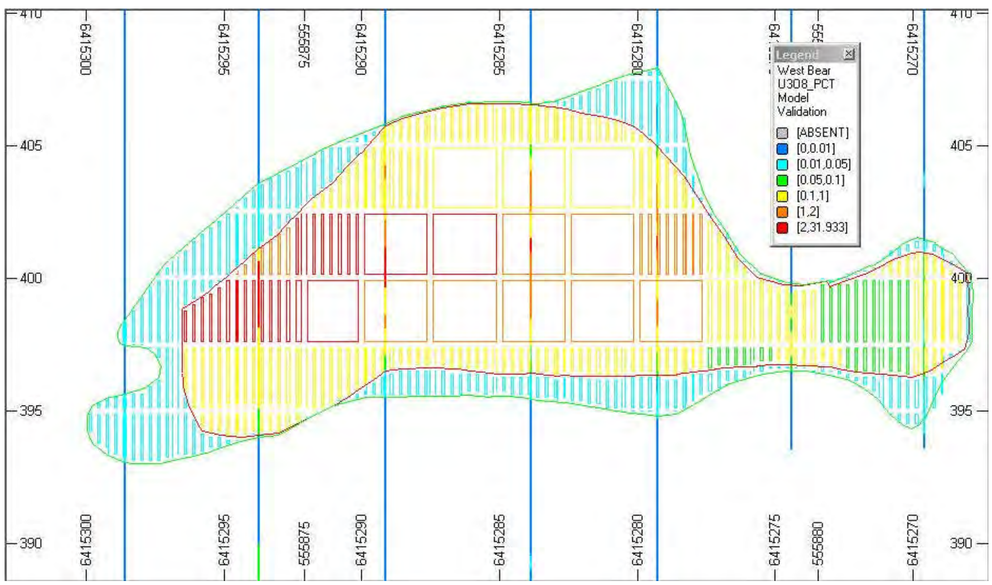


Sections through Raven showing Block Model and Drill Holes, looking East.

NNW SSE

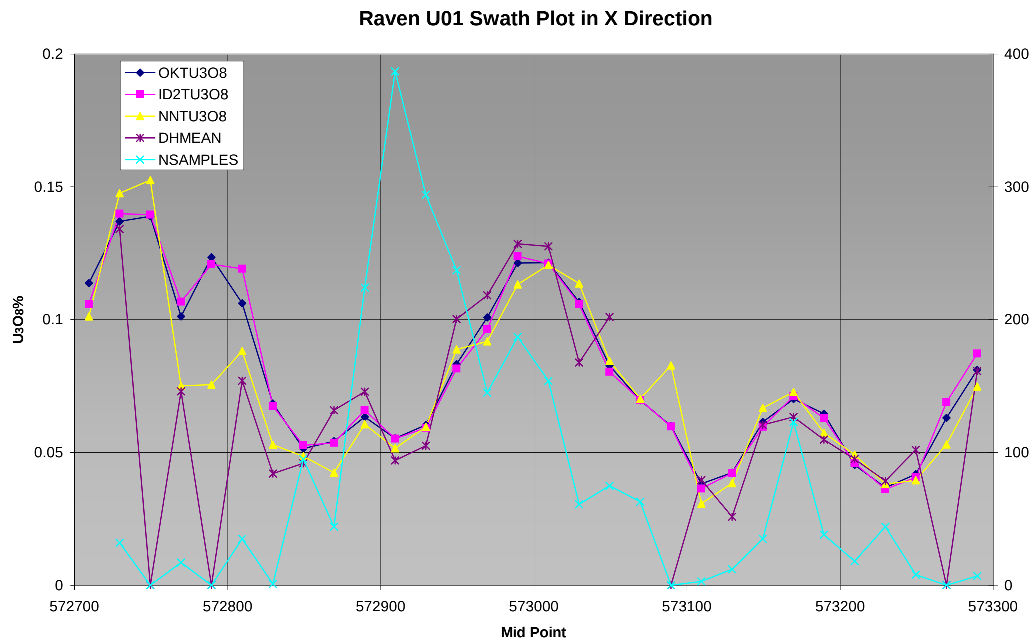


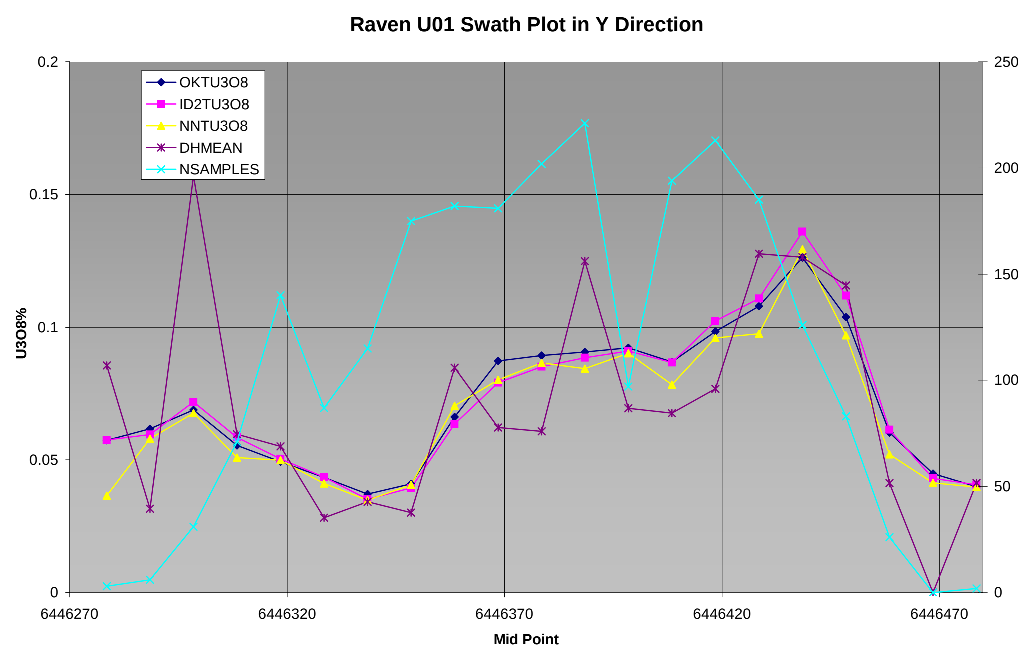
NNW SSE



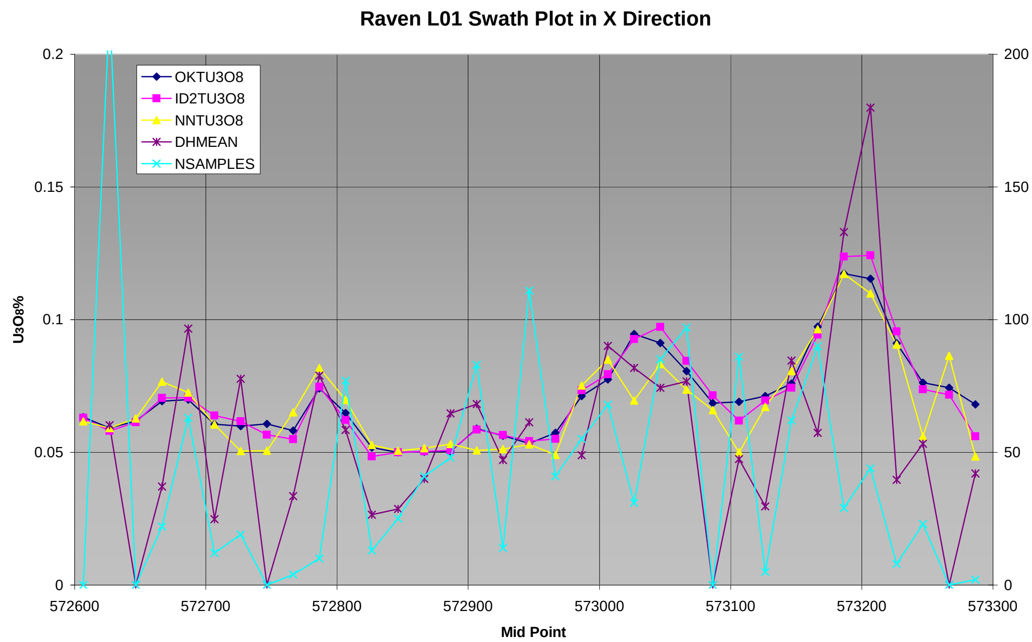
APPENDIX VII

SWATH PLOTS FOR SELECTED SUBZONES OR ZONES

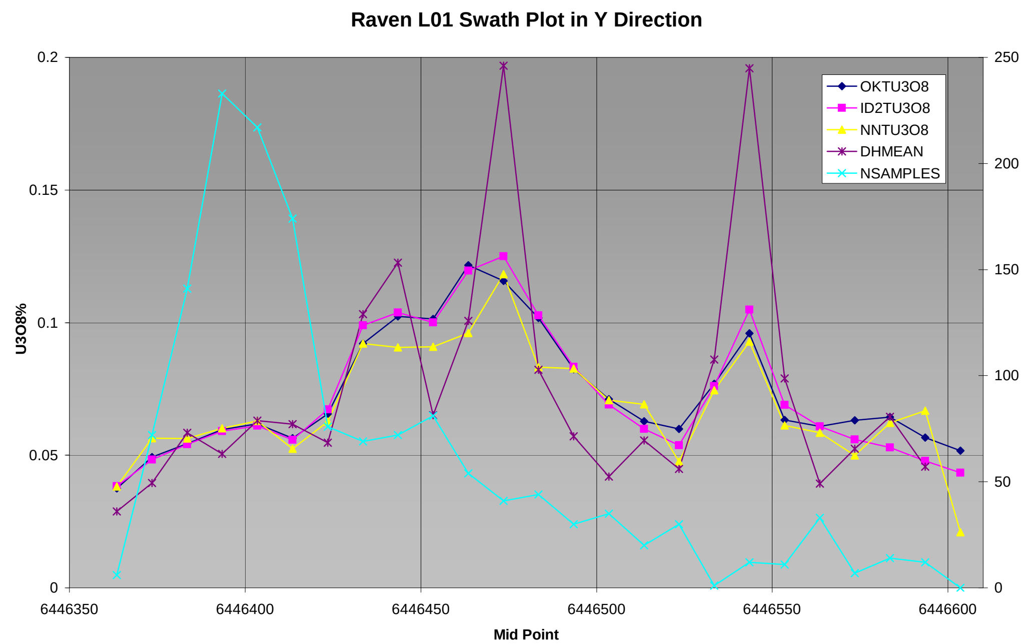

Raven U01 Swath Plot in X Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%
Mid Point
0.2
0.15
0.1
0.05
0
400
300
200
100
0
572700
572800
572900
573000
573100
573200
573300


Raven U01 Swath Plot in Y Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%
Mid Point
0.2
0.15
0.1
0.05
0
250
200
150
100
50
0
6446270
6446320
6446370
6446420
6446470

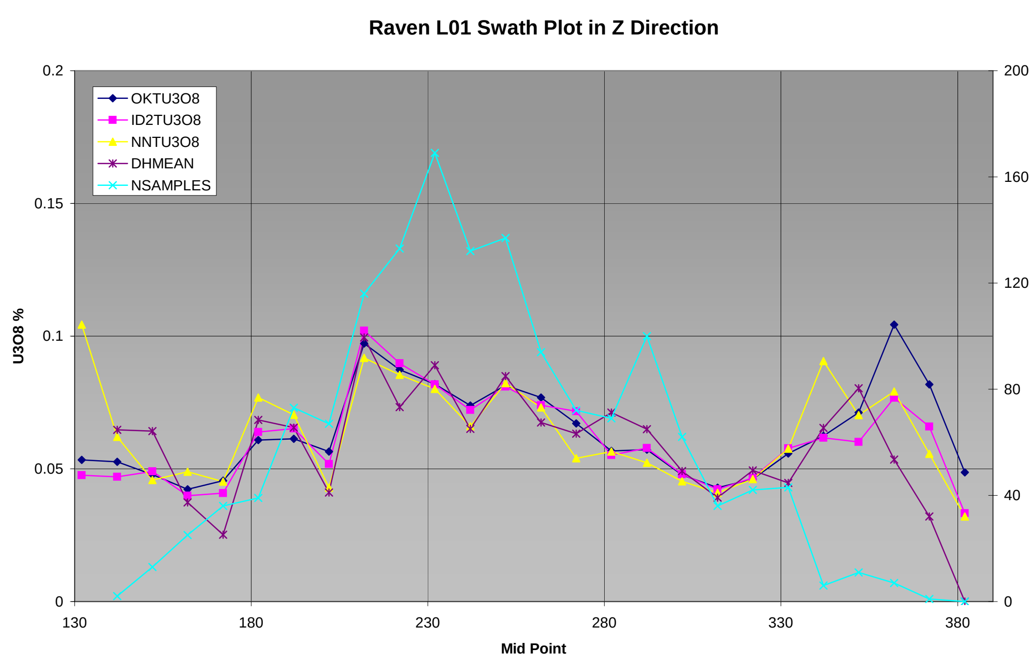

Raven U01 Swath Plot in Z Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8 %
Mid Point
0.2
0.15
0.1
0.05
0
400
360
320
280
240
200
160
120
80
40
0
210
230
250
270
290
310
330
350
370



Raven L01 Swath Plot in X Direction
U3O8%
Mid Point
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
0.2
0.15
0.1
0.05
0
200
150
100
50
572600
572700
572800
572900
573000
573100
573200
573300



Raven L01 Swath Plot in Y Direction
U3O8%
Mid Point
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
0.2
0.15
0.1
0.05
0
250
200
150
100
50
6446350
6446400
6446450
6446500
6446550
6446600

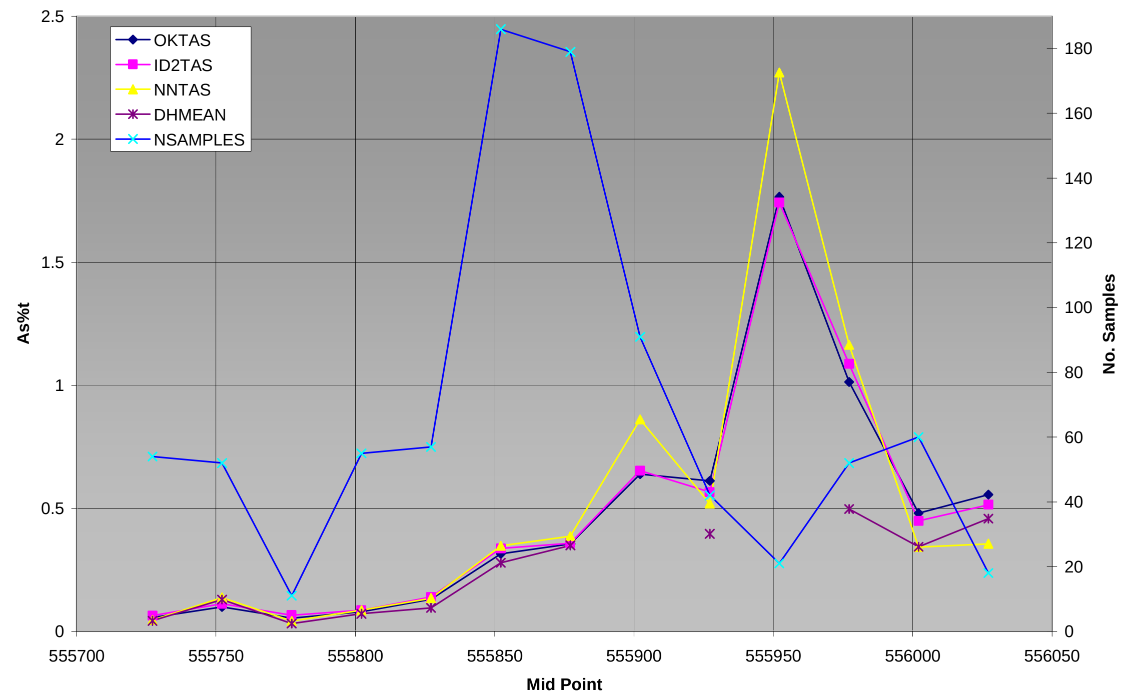


Raven L01 Swath Plot in Z Direction
U3O8 %
Mid Point
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
0.2
0.15
0.1
0.05
0
200
160
120
80
40
130
180
230
280
330
380

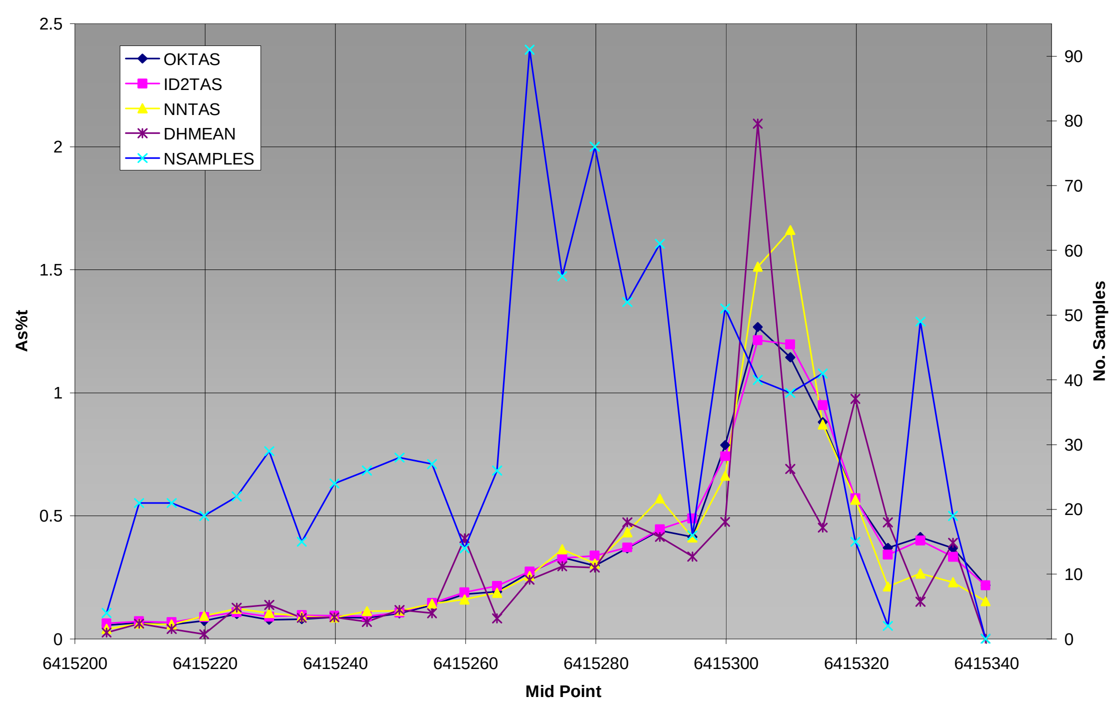
WEST BEAR HIGH GRADE SWATH PLOTS

<u>AS</u>

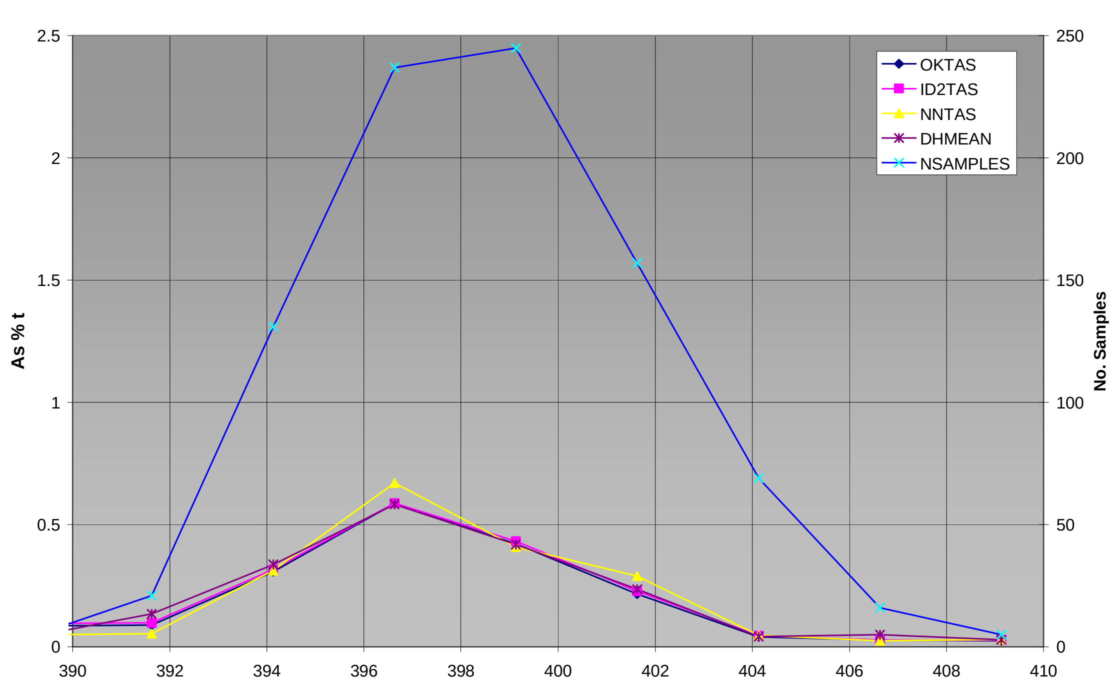
West Bear Swath Plot in X Direction



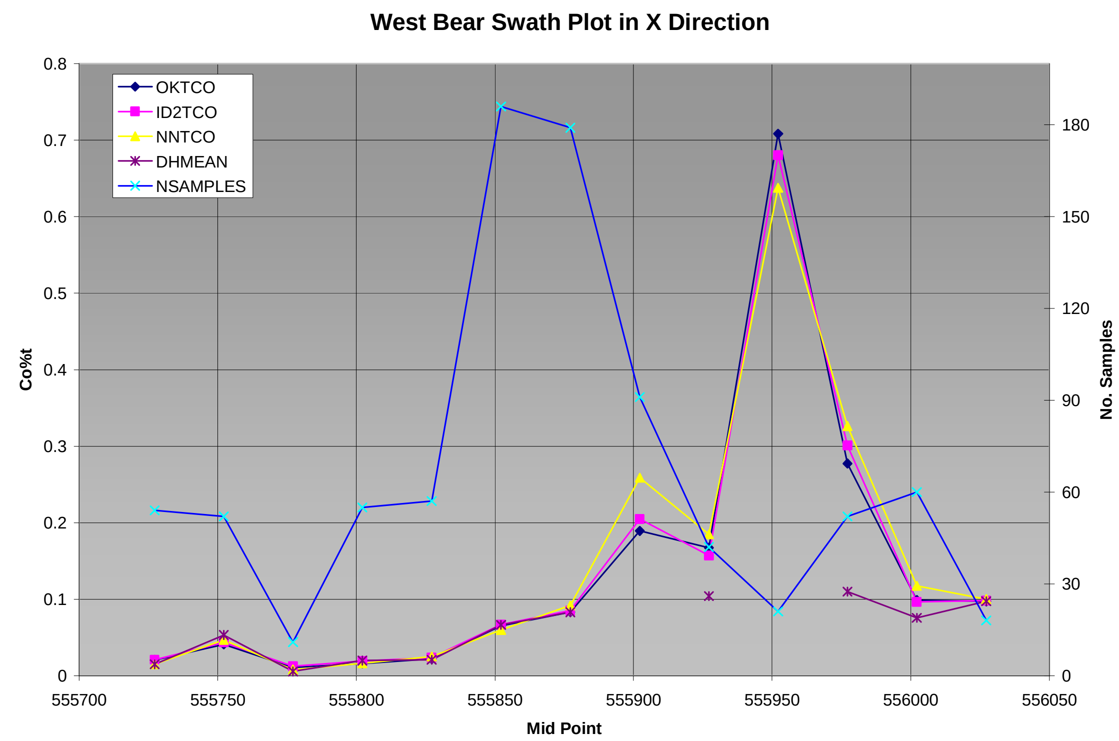
West Bear Swath Plot in Y Direction

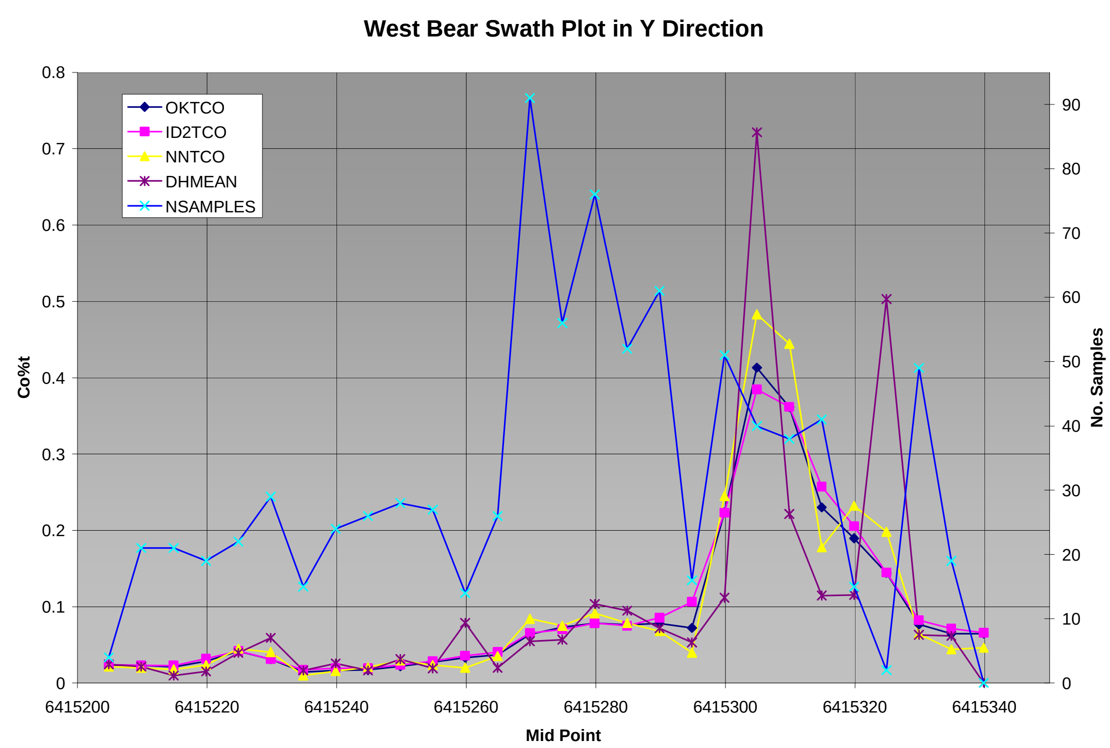


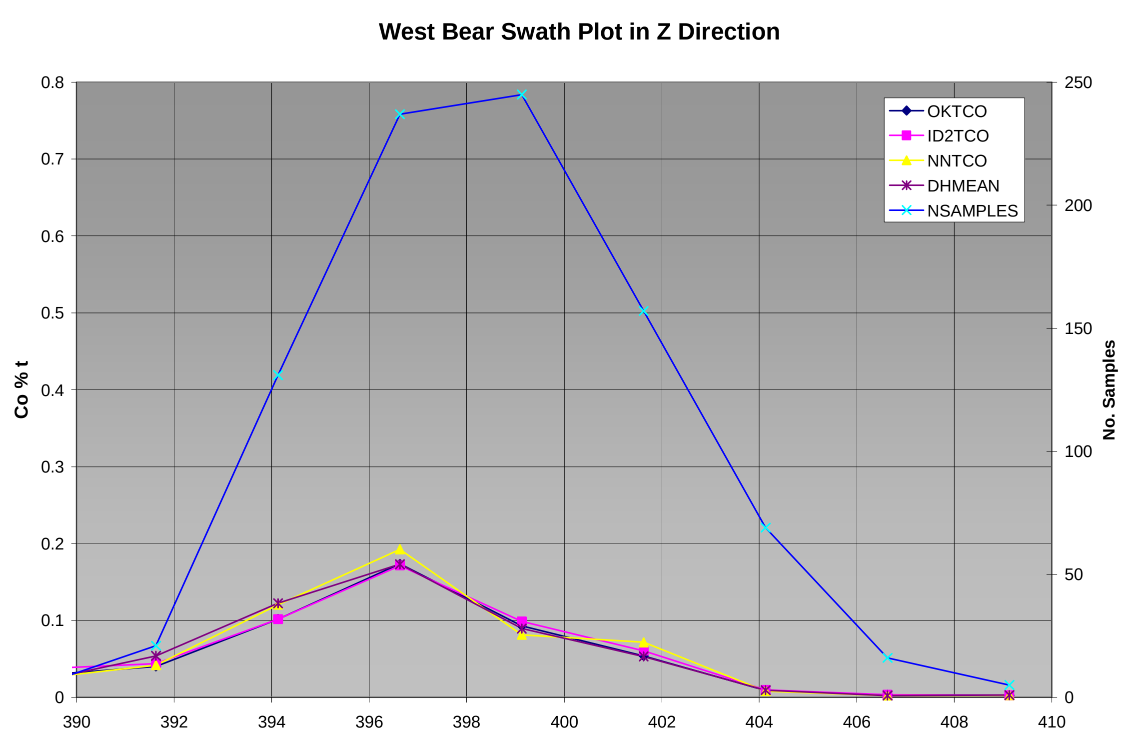
West Bear Swath Plot in Z Direction



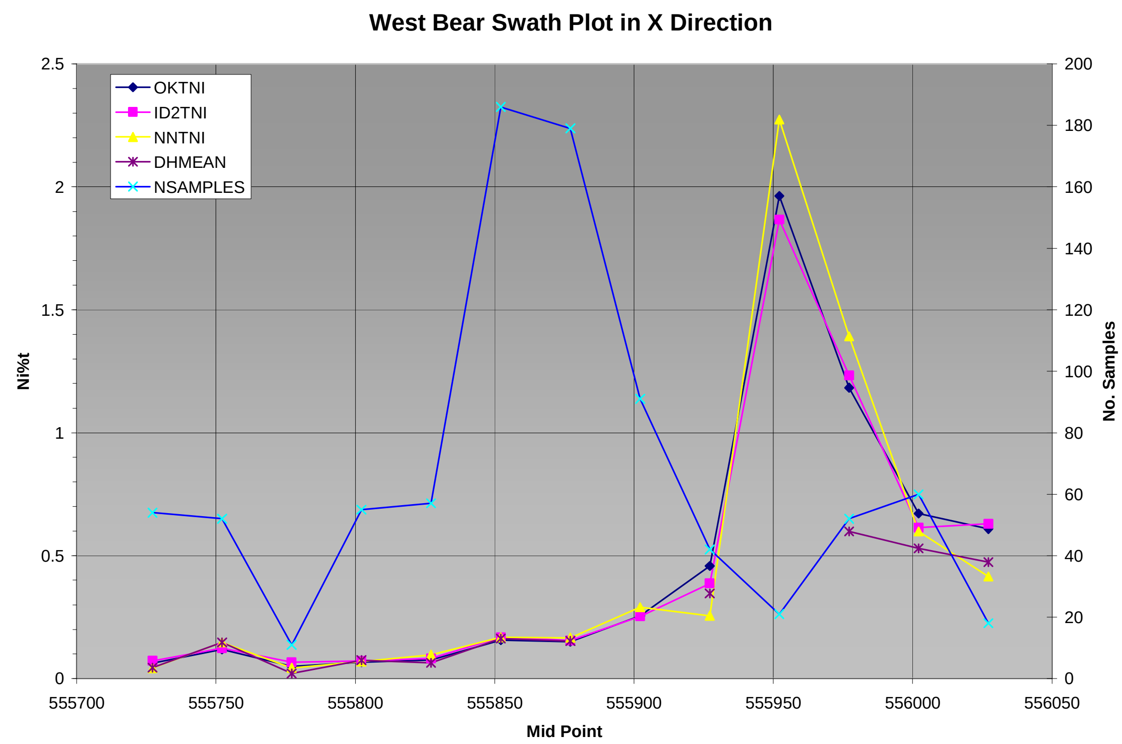
Co

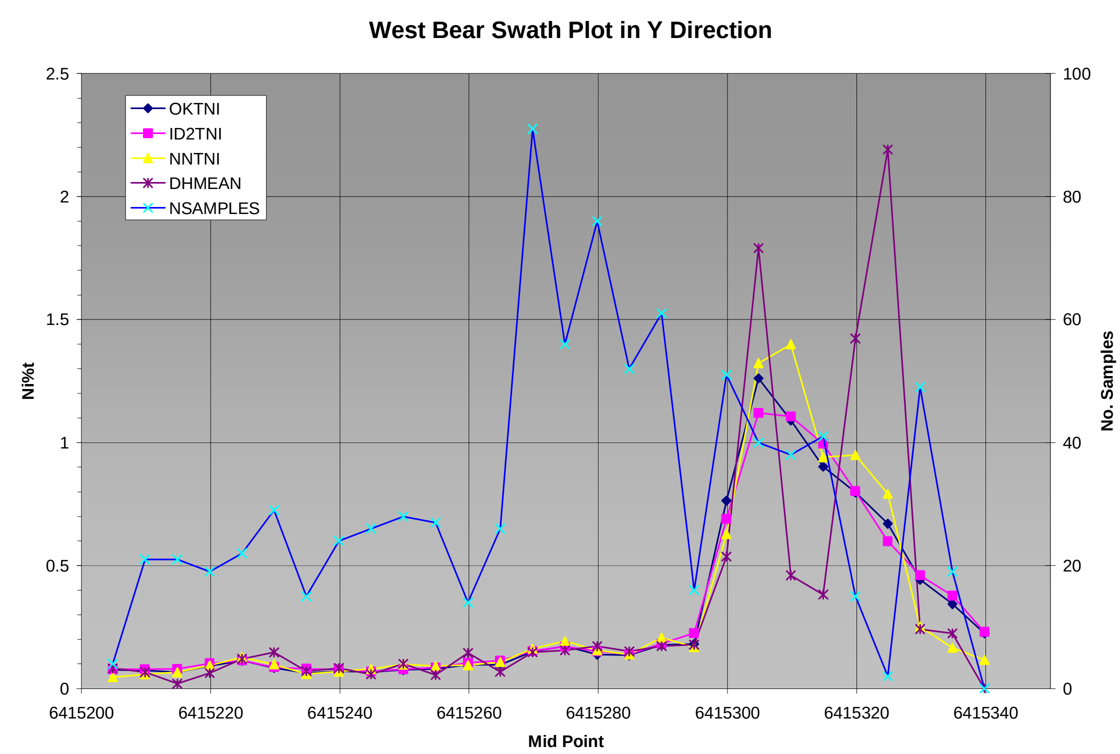

West Bear Swath Plot in X Direction
OKTCO
ID2TCO
NNTCO
DHMEAN
NSAMPLES
Co%t
No. Samples
Mid Point
555700
555750
555800
555850
555900
555950
556000
556050

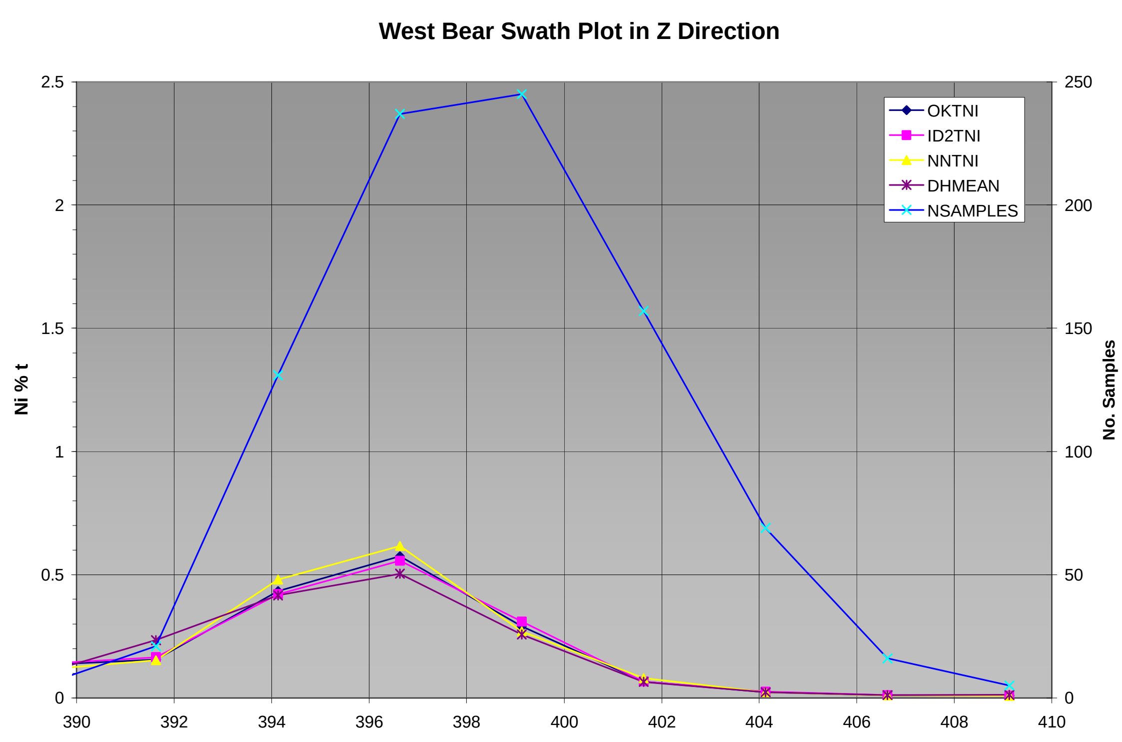

West Bear Swath Plot in Y Direction
OKTCO
ID2TCO
NNTCO
DHMEAN
NSAMPLES
Co%t
No. Samples
Mid Point
6415200
6415220
6415240
6415260
6415280
6415300
6415320
6415340


West Bear Swath Plot in Z Direction
OKTCO
ID2TCO
NNTCO
DHMEAN
NSAMPLES
Co % t
No. Samples
Mid Point
390
392
394
396
398
400
402
404
406
408
410

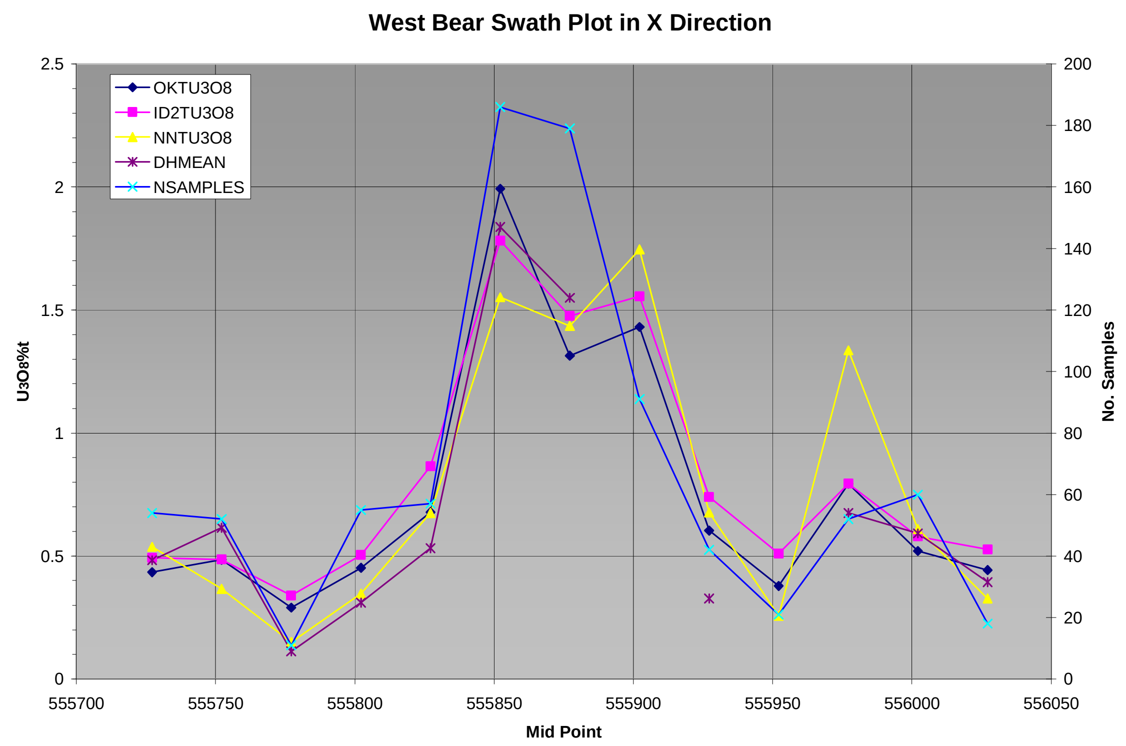
NI

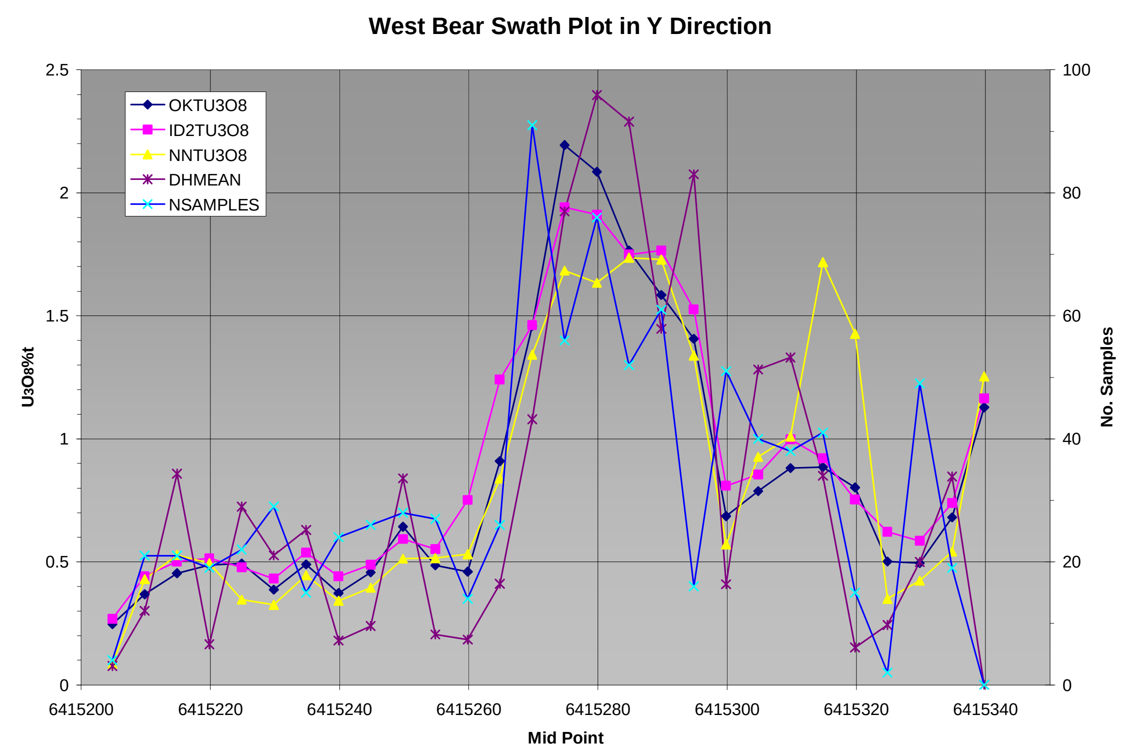

West Bear Swath Plot in X Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni%t
No. Samples
Mid Point
0
0.5
1
1.5
2
2.5
0
20
40
60
80
100
120
140
160
180
200
555700
555750
555800
555850
555900
555950
556000
556050

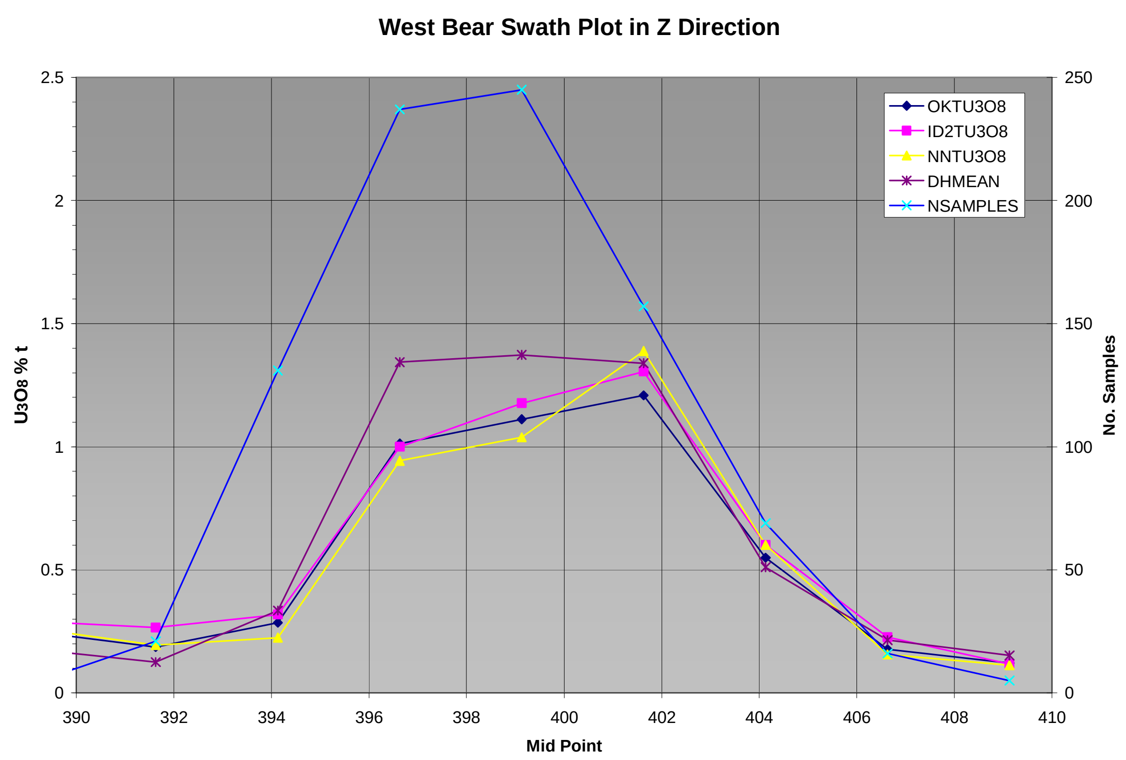

West Bear Swath Plot in Y Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni%t
No. Samples
Mid Point
0
0.5
1
1.5
2
2.5
0
20
40
60
80
100
6415200
6415220
6415240
6415260
6415280
6415300
6415320
6415340


West Bear Swath Plot in Z Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni % t
No. Samples
Mid Point
0
0.5
1
1.5
2
2.5
0
50
100
150
200
250
390
392
394
396
398
400
402
404
406
408
410

U3O8

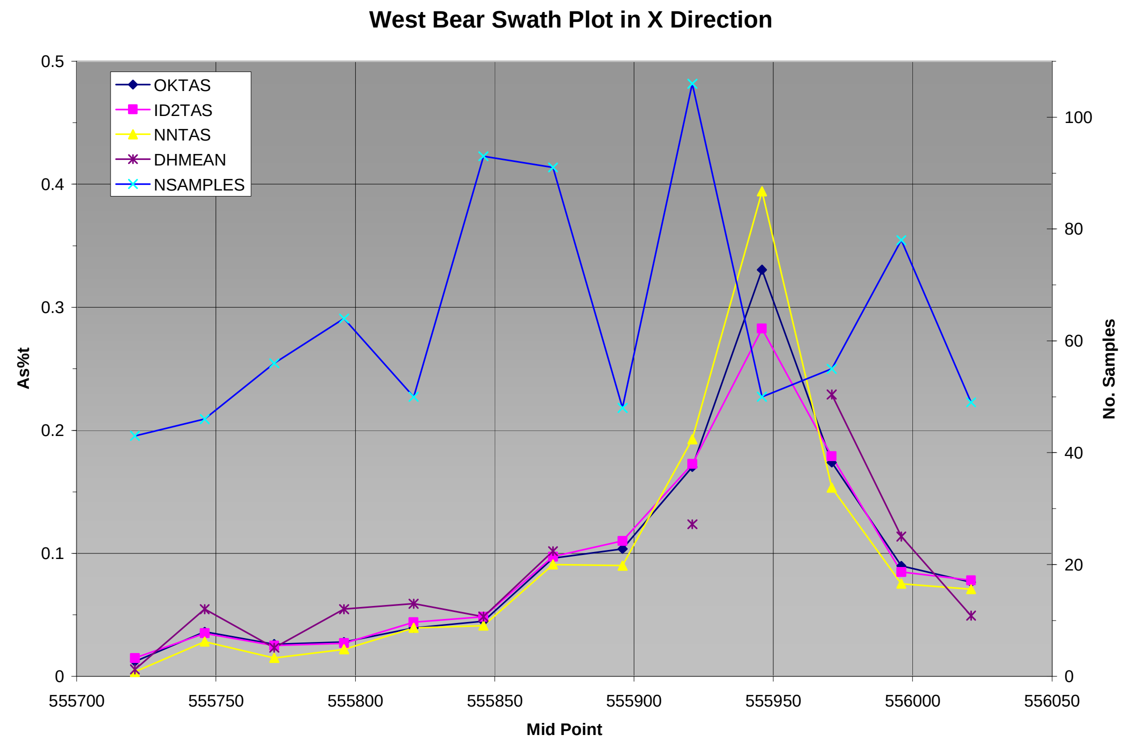

West Bear Swath Plot in X Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%t
No. Samples
Mid Point

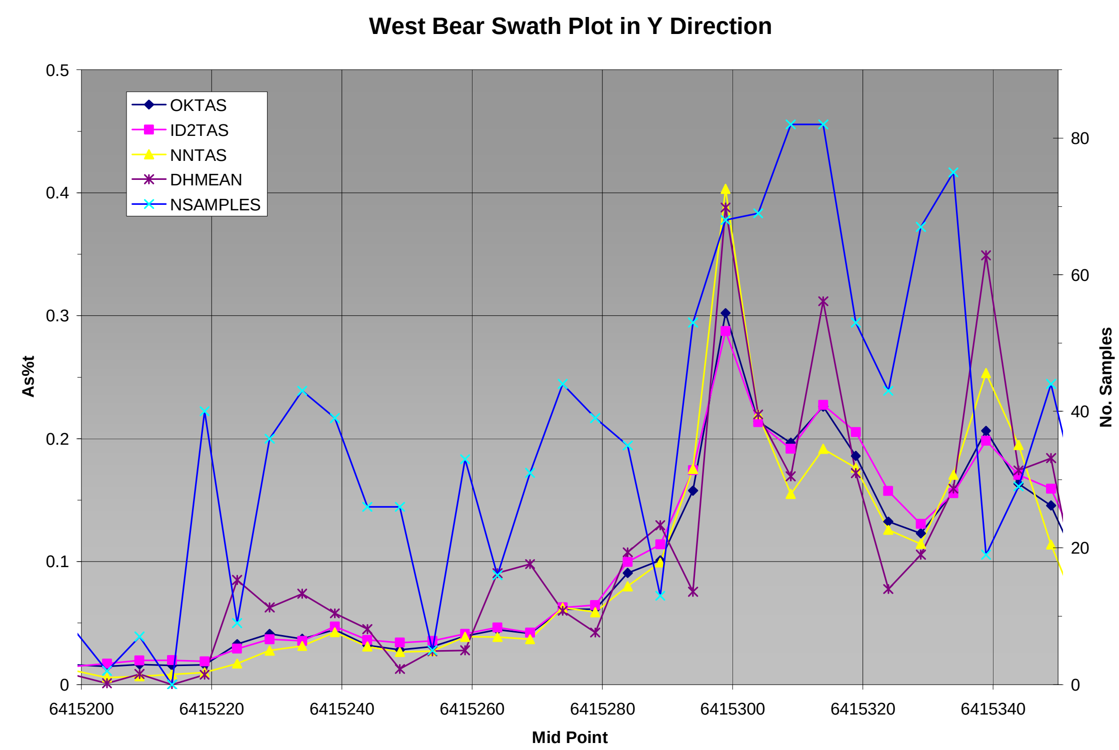

West Bear Swath Plot in Y Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%t
No. Samples
Mid Point

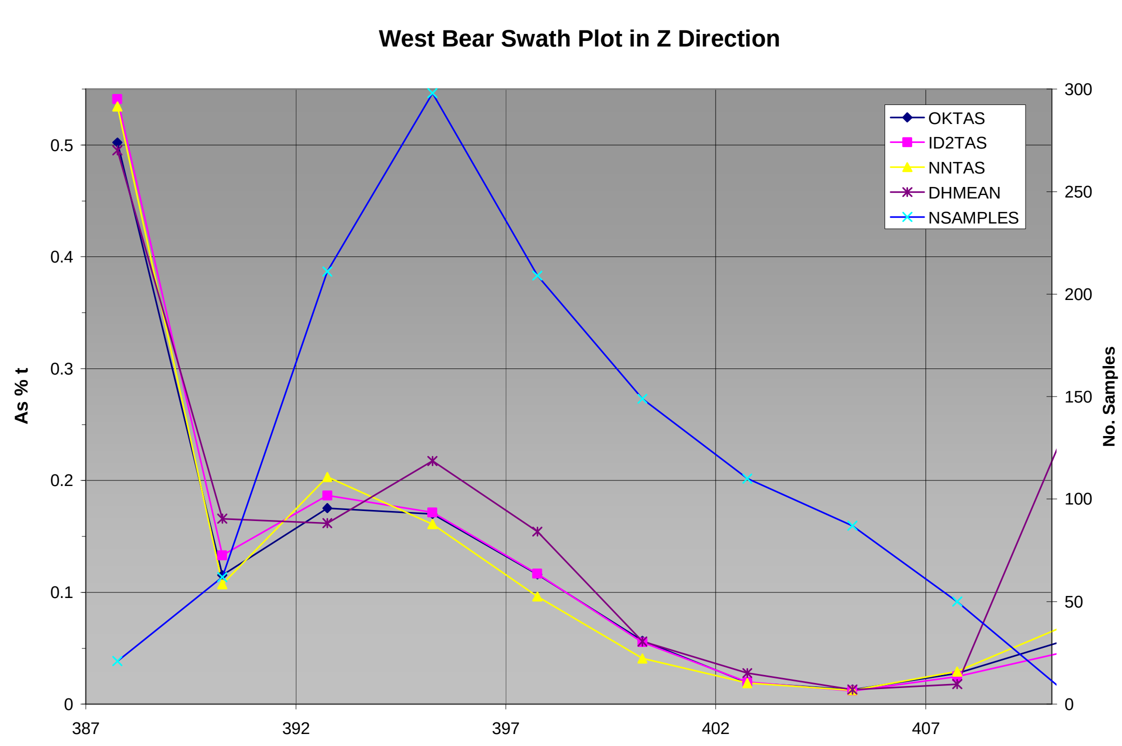

West Bear Swath Plot in Z Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8 % t
No. Samples
Mid Point

WEST BEAR LOW GRADE SWATH PLOTS

AS

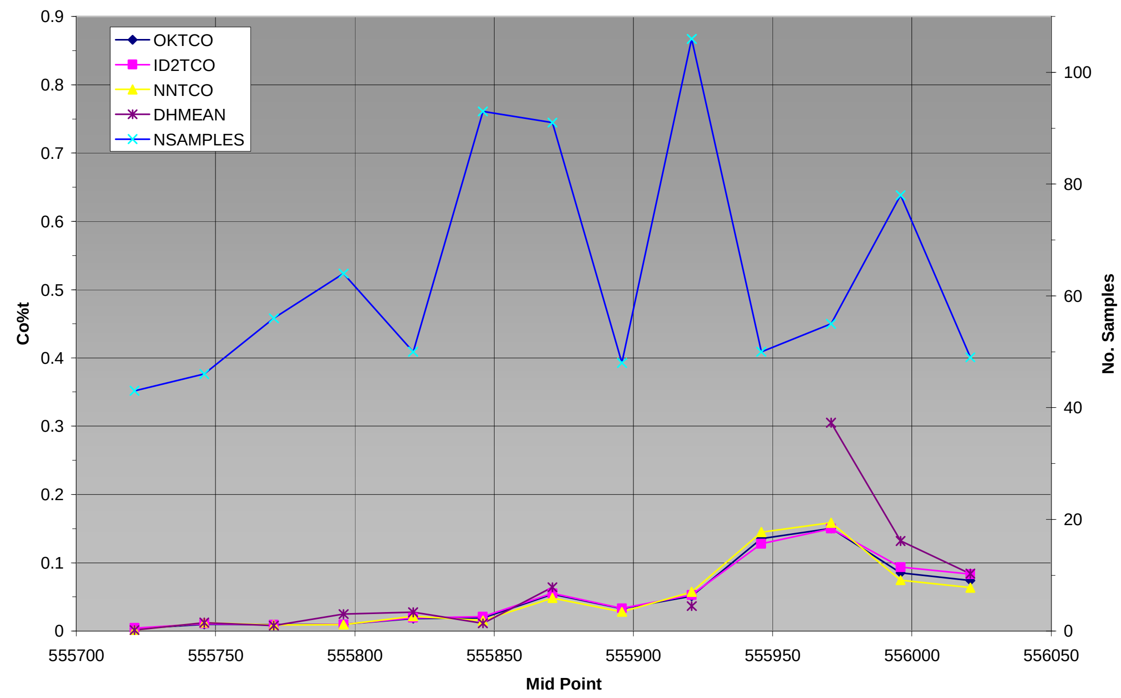




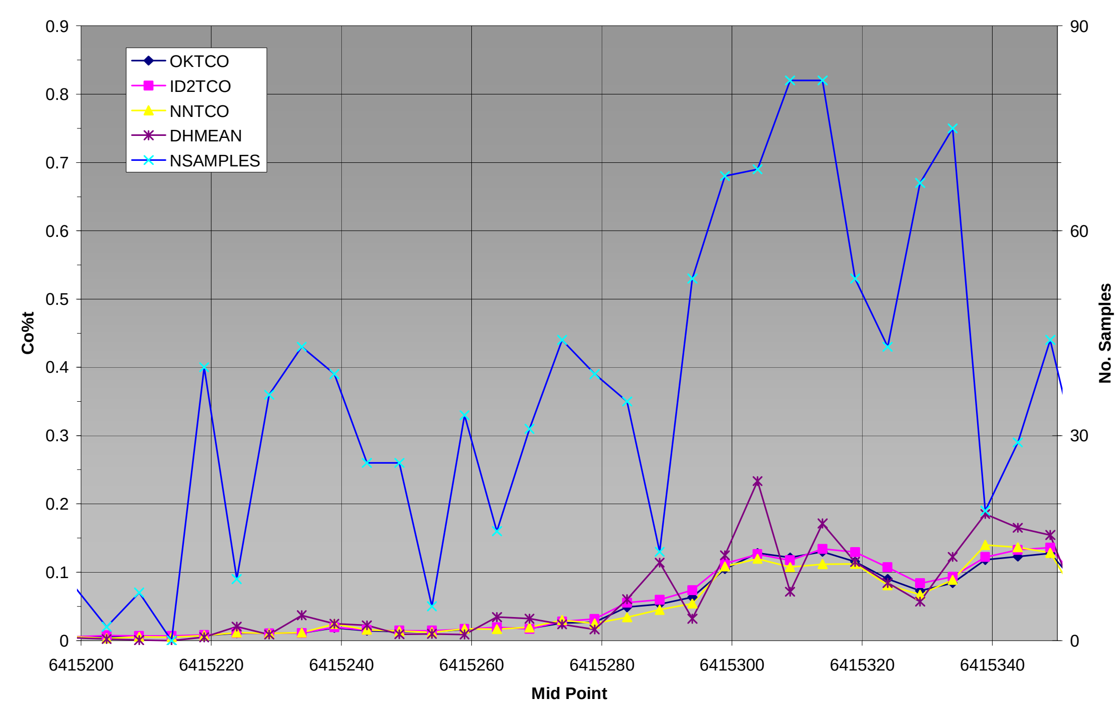


Co

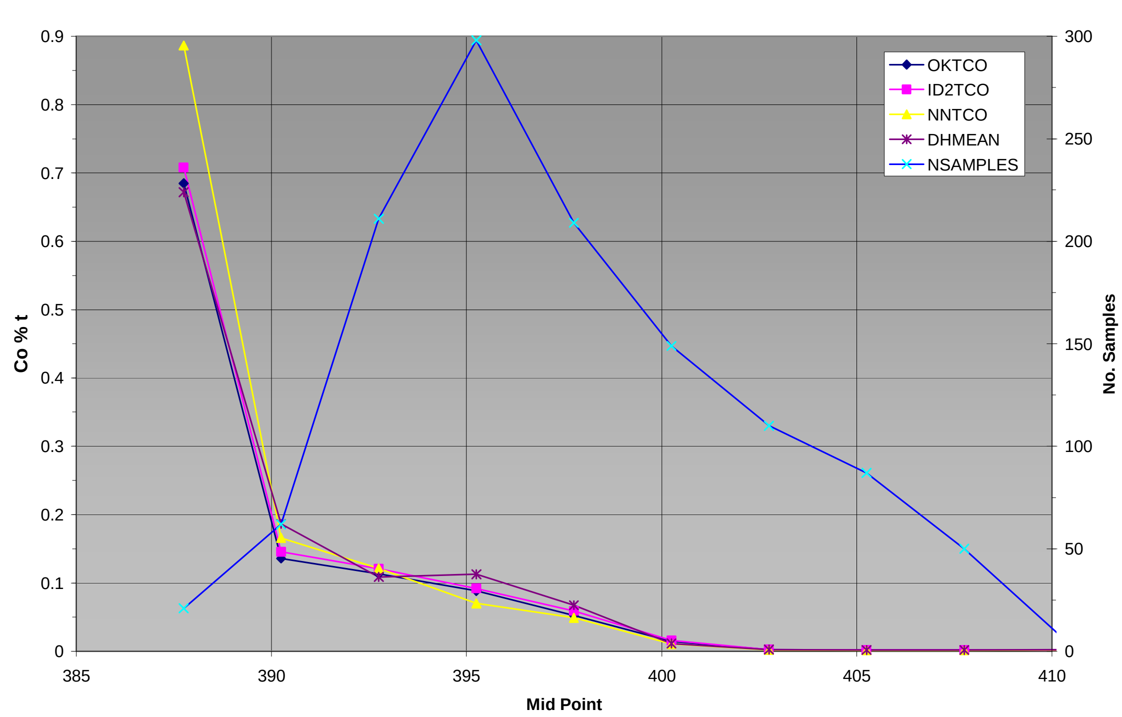
West Bear Swath Plot in X Direction



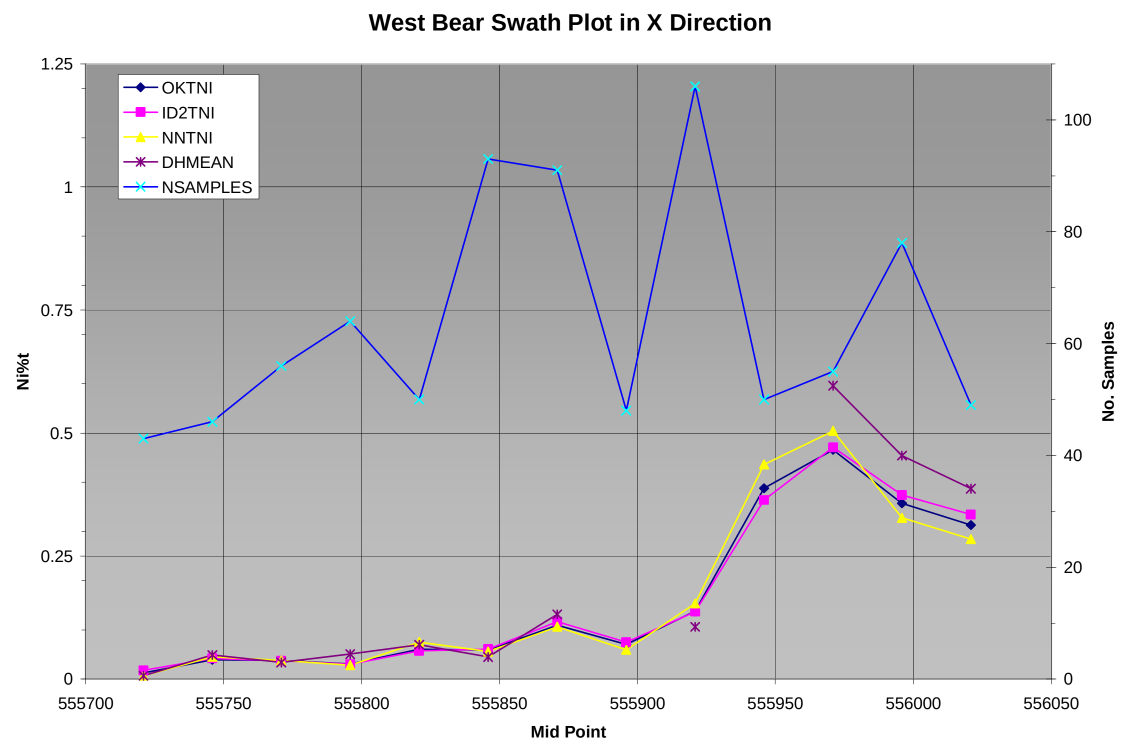
West Bear Swath Plot in Y Direction

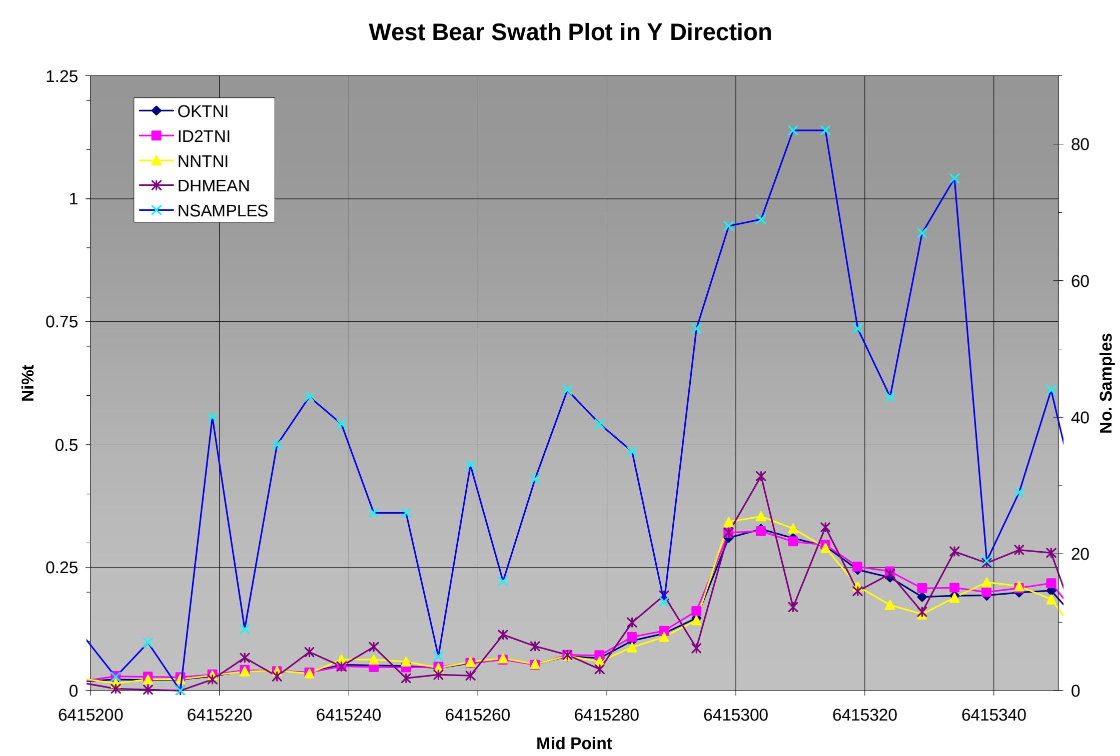


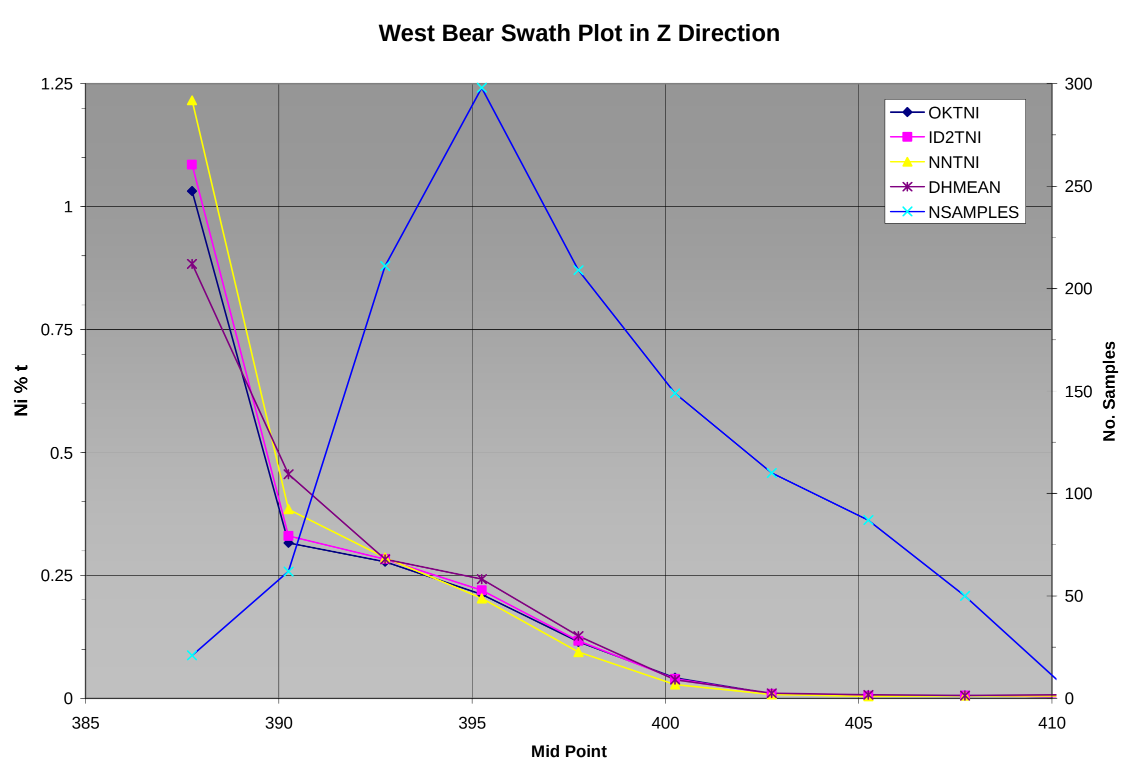
West Bear Swath Plot in Z Direction



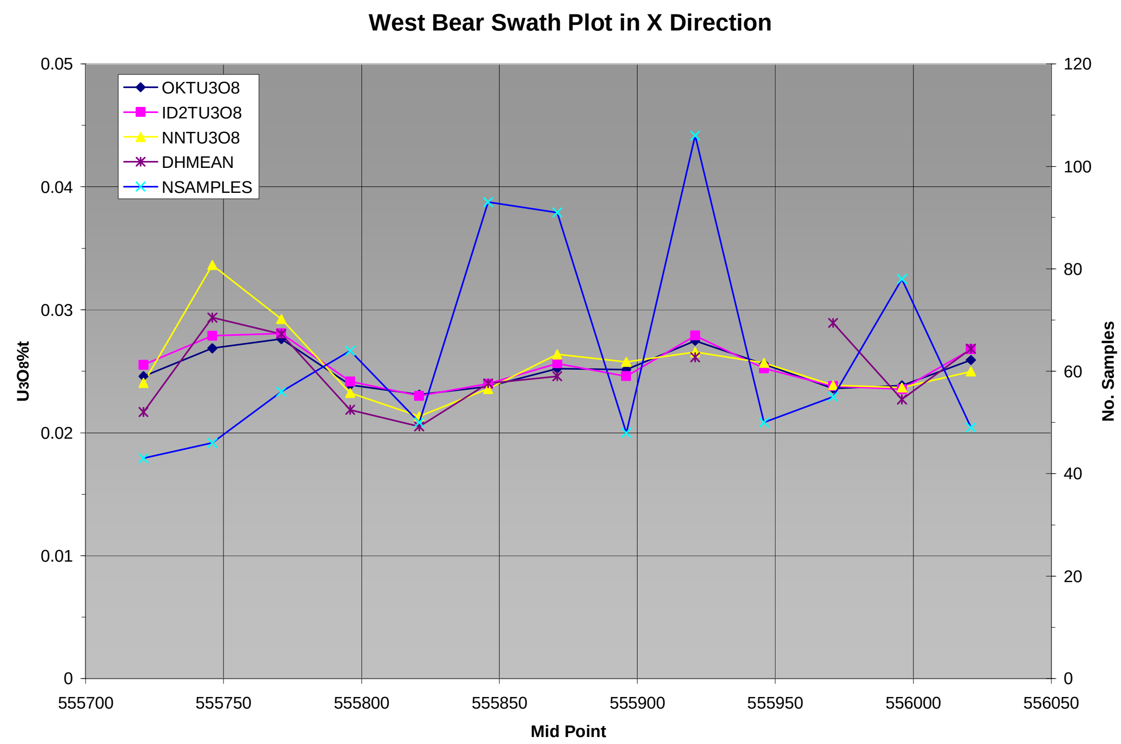
Ni

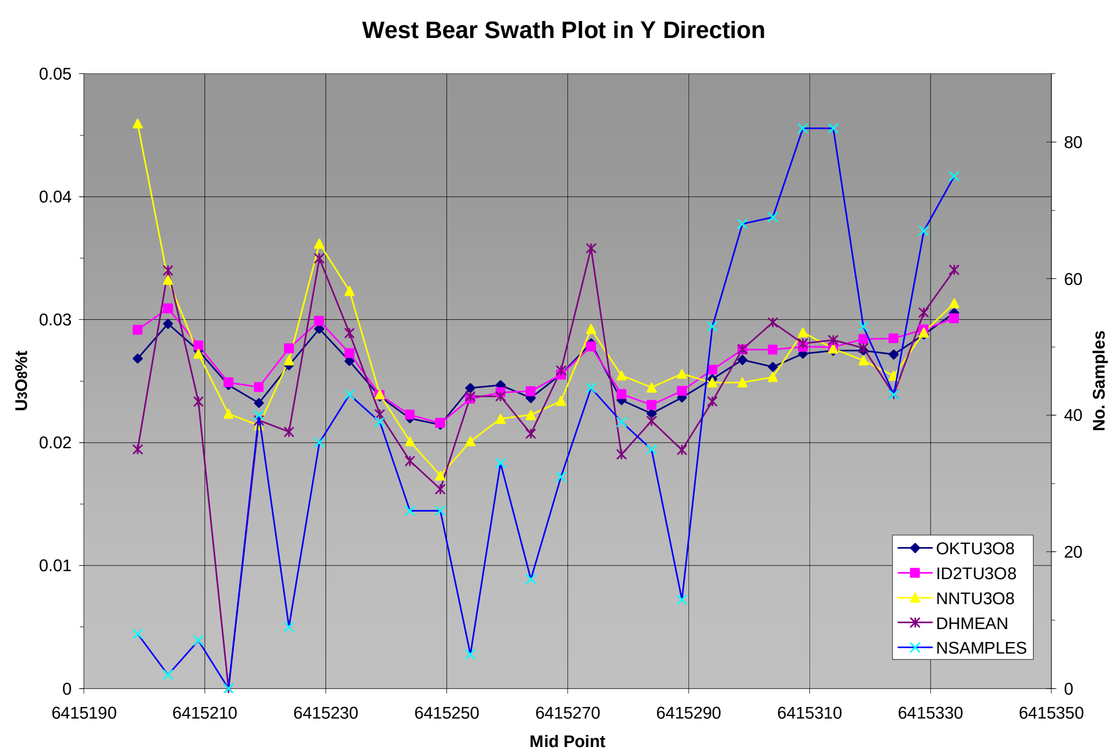

West Bear Swath Plot in X Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni%t
No. Samples
Mid Point
555700
555750
555800
555850
555900
555950
556000
556050

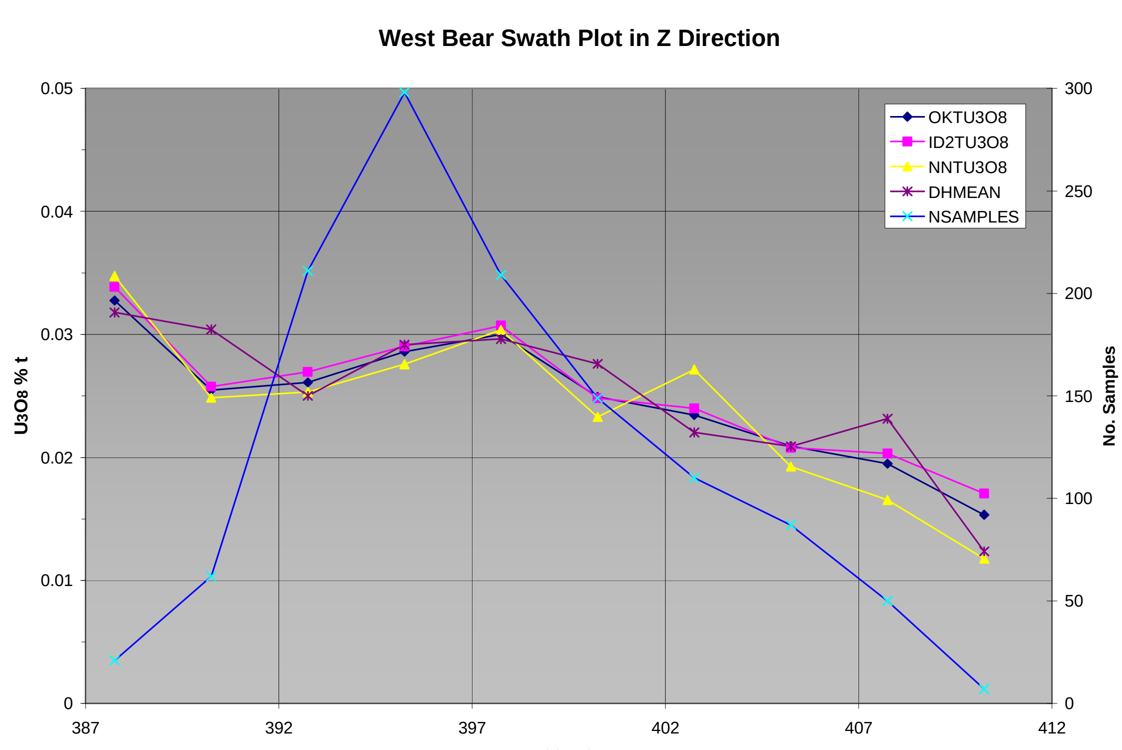

West Bear Swath Plot in Y Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni%t
No. Samples
Mid Point
6415200
6415220
6415240
6415260
6415280
6415300
6415320
6415340


West Bear Swath Plot in Z Direction
OKTNI
ID2TNI
NNTNI
DHMEAN
NSAMPLES
Ni % t
No. Samples
Mid Point
385
390
395
400
405
410

U3O8


West Bear Swath Plot in X Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%t
No. Samples
Mid Point
0.05
0.04
0.03
0.02
0.01
0
120
100
80
60
40
20
0
555700
555750
555800
555850
555900
555950
556000
556050


West Bear Swath Plot in Y Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8%t
No. Samples
Mid Point
0.05
0.04
0.03
0.02
0.01
0
80
60
40
20
0
6415190
6415210
6415230
6415250
6415270
6415290
6415310
6415330
6415350


West Bear Swath Plot in Z Direction
OKTU3O8
ID2TU3O8
NNTU3O8
DHMEAN
NSAMPLES
U3O8 % t
No. Samples
Mid Point
0.05
0.04
0.03
0.02
0.01
0
300
250
200
150
100
50
0
387
392
397
402
407
412