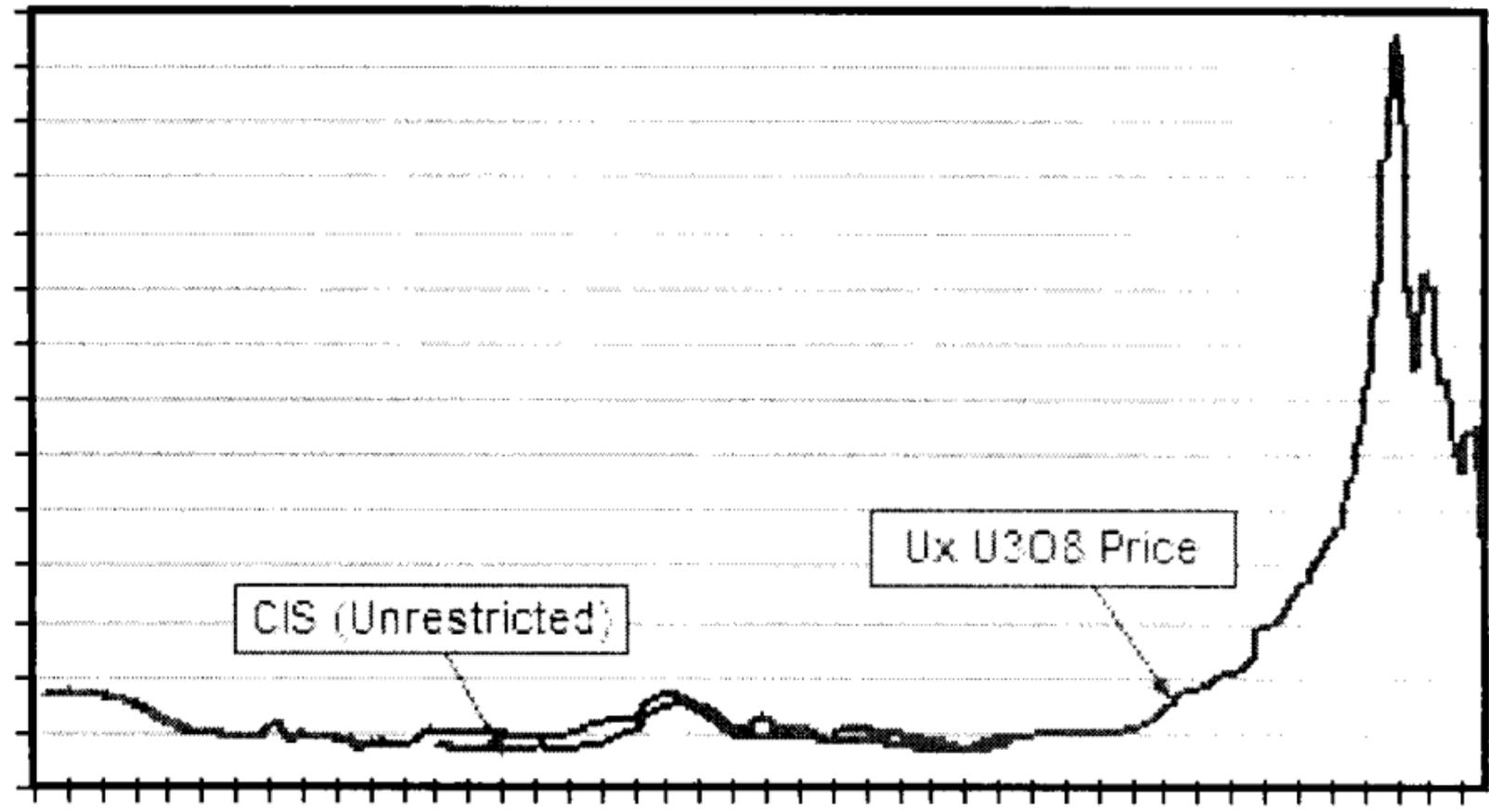


Recent developments in uranium exploration in Canada

Best described as a uranium rush and we all know what happened in historical gold rushes

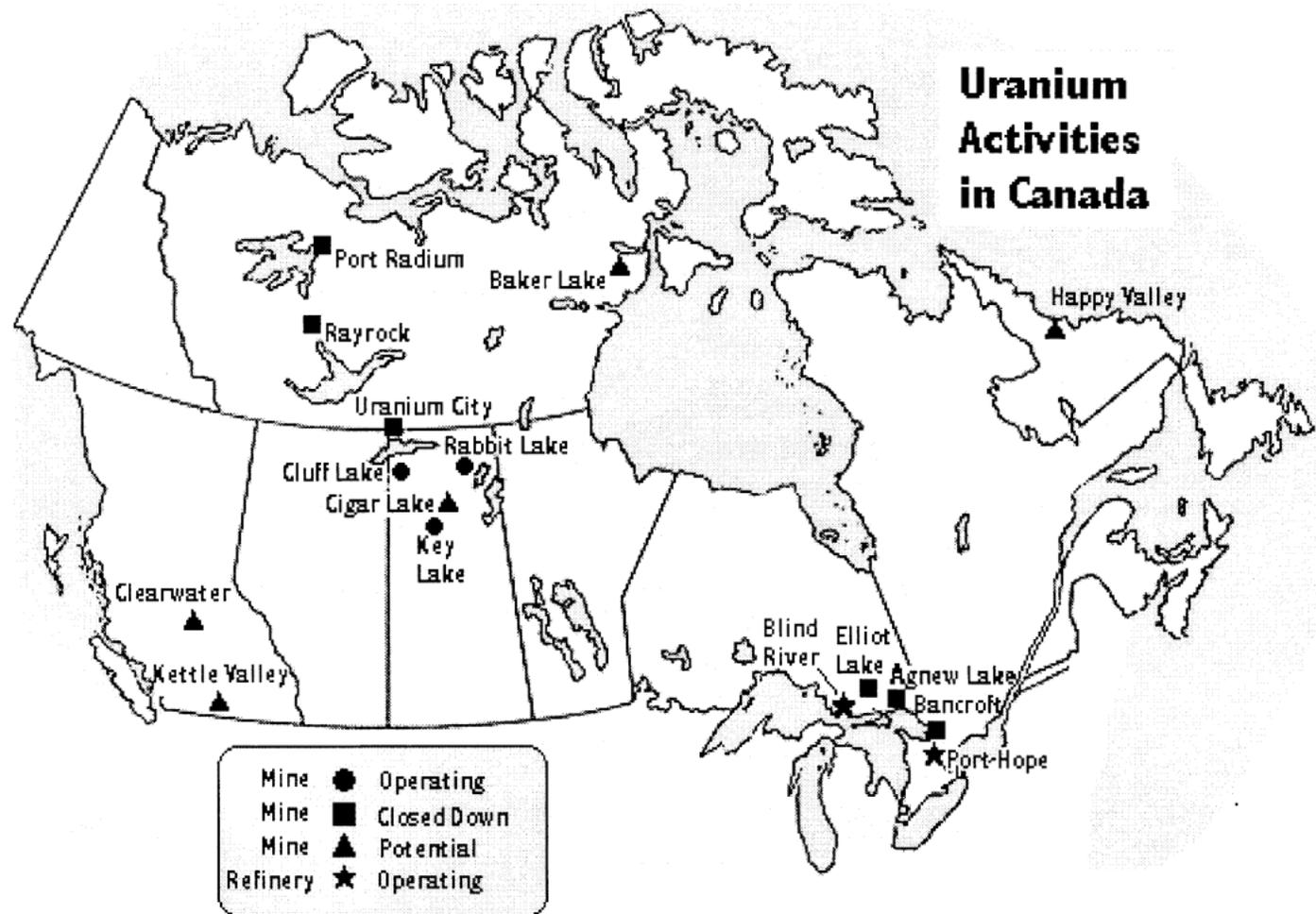
US\$/lb U₃O₈

\$140
\$130
\$120
\$110
\$100
\$90
\$80
\$70
\$60
\$50
\$40
\$30
\$20
\$10
\$0





Uranium Activities in Canada



Company structure

- **Majors**

- CAMECO (Canadian, publicly traded)
- AREVA (French, 90% government owned)

THEY CARRY OUT VERY LITTLE EXPLORATION

- **Juniors**

- Numerous (Canadian, publicly traded)

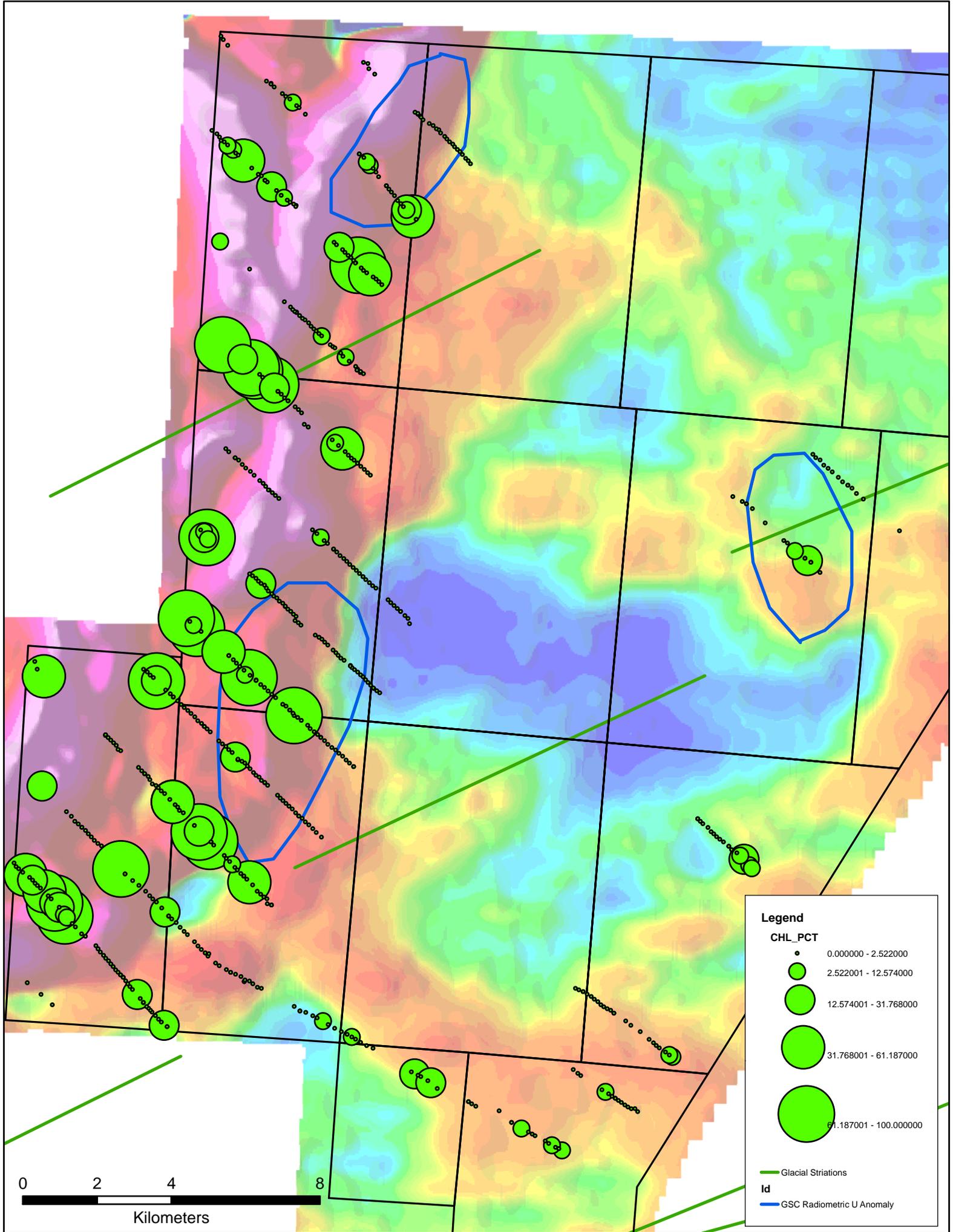
THEY CARRY OUT MOST EXPLORATION

RECENT LAND AQUISITIONS

- There is an old exploration saying:
 - “If you want to find an elephant, go to where elephants are known to occur”
 - SEE WALL MAP OF ATHABASCA BASIN

Exploration techniques

- GPS
- GIS
- Deep penetration geophysics
- Geochemical



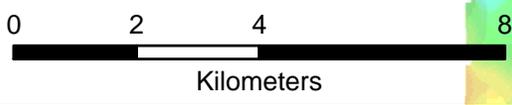
Legend

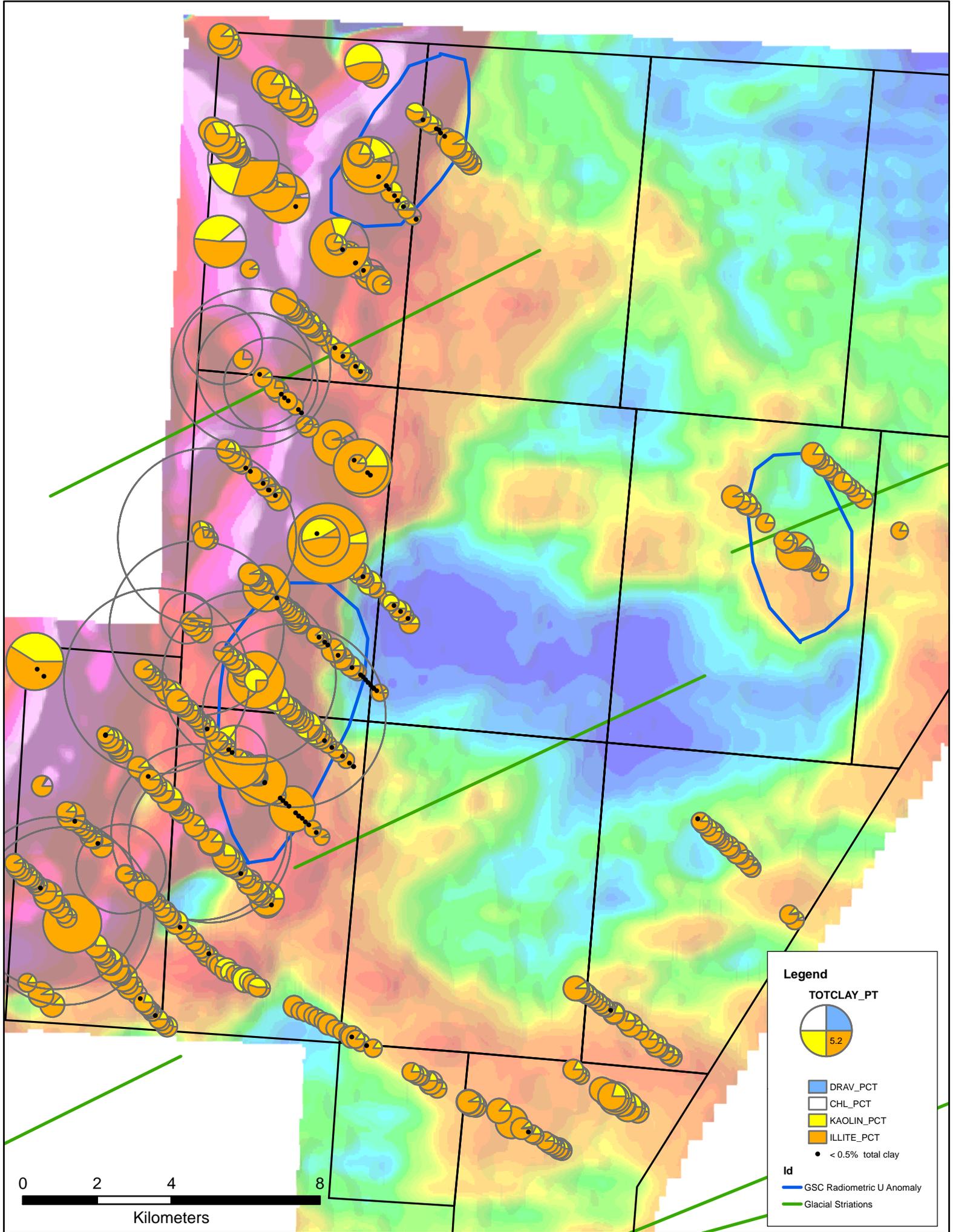
CHL_PCT

- 0.000000 - 2.522000
- 2.522001 - 12.574000
- 12.574001 - 31.768000
- 31.768001 - 61.187000
- 61.187001 - 100.000000

— Glacial Striations

— GSC Radiometric U Anomaly





Legend

TOTCLAY_PT



- DRAV_PCT
- CHL_PCT
- KAOLIN_PCT
- ILLITE_PCT

• < 0.5% total clay

- GSC Radiometric U Anomaly
- Glacial Striations



Kilometers

EXPLORATION OUTSIDE THE ATHABASCA BASIN

- NWT – Great Slave Lake, Thelon, etc
- ONTARIO – Elliot lake, Bancroft, etc
- OTHERS – BC?, QUEBEC?

All the above have historical grades of 0.1-0.3% U₃O₈.

Their closures occurred at about \$20/lb U.

Given inflation since closure this gives a present day viability at U prices above \$50/lb.

Their potential seems limited given that production costs in the Athabasca Basin are about \$3-5/lb U!

RECENT FINANCIAL CRISIS

- SHARE VALUES FOR SOME COMPANIES:

» NAME	12MONTH HIGH	OCT 27 2008
» CAMECO	\$50.24	\$16.41
» Troy Res	\$2.81	\$0.75
» U North	\$0.76	\$0.05
» UEX	\$9.30	\$0.55
» Uranium One	\$12.95	\$0.64
» Uranium Energy	\$4.82	\$0.47
» JNR Res	\$3.51	\$0.26

- » U price on October 21 2008 US\$46.00



A FINAL THOUGHT

My good friend Jan Slezak keeps reminding me
“Geoff, there is only one Athabasca Basin”

Correct, but historically the majority of the world’s
U production has come from Proterozoic basins
close to unconformities and/or conglomerates.

e.g. Great Slave Lake, Athabasca, Beaverlodge,
Elliot Lake, Witwatersrand, Pine Creek
Geosyncline, Olympic Dam, Rossing.

There must be others waiting to be discovered??