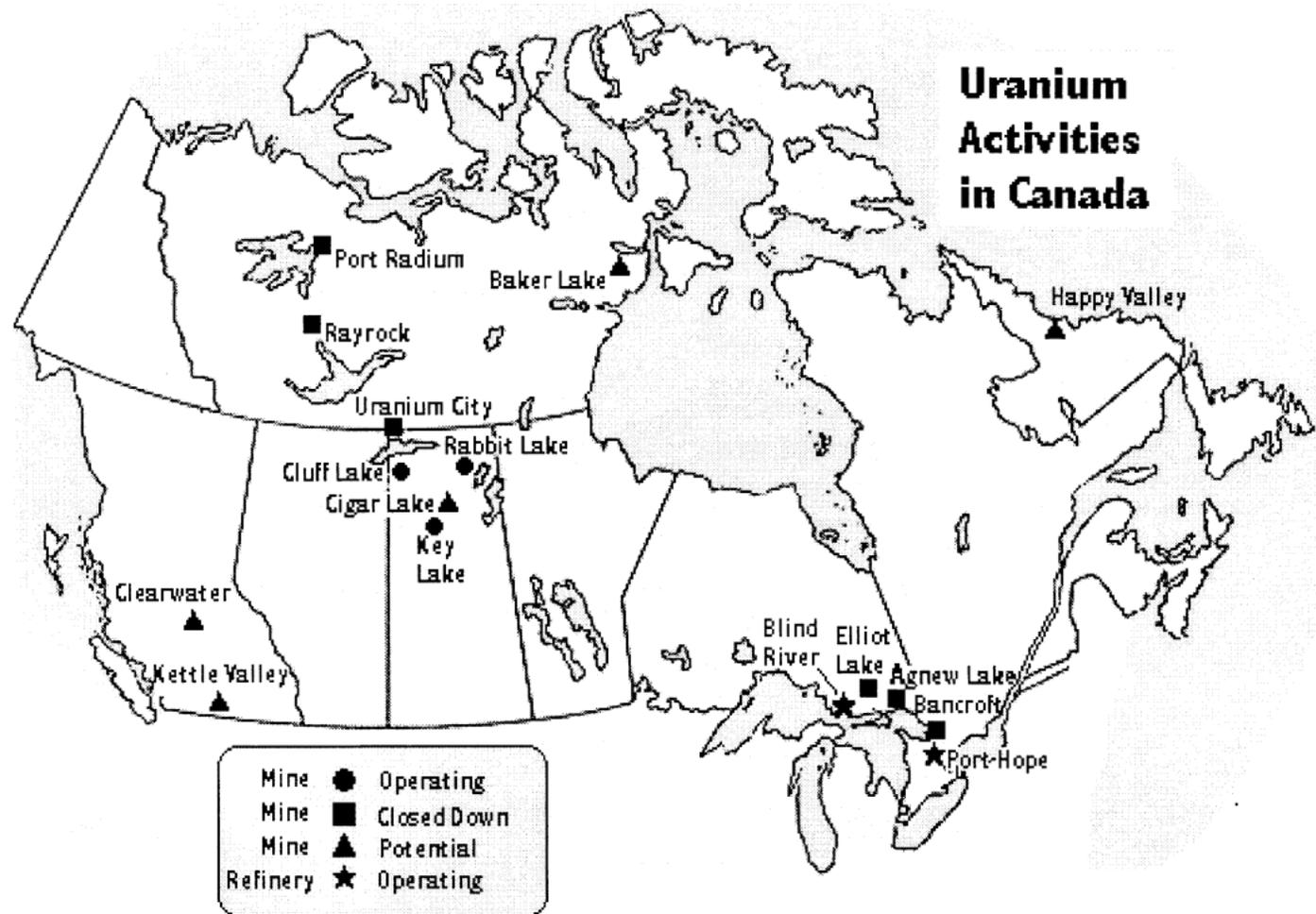


CANADIAN URANIUM PRODUCTION

From start to finish
>the beginning
>the '50s to '70s
>the '80s to present

Uranium Activities in Canada



The beginning

- Port Radium (NWT)
 - Discovered 1932 by Geiger counter
 - Produced Radium from 1934-1939
 - Produced U from 1943 to 1962

(note: US cancelled all U imports from Canada in 1962)

Production figures - unknown

The '50s to '70s

- **Beaverlodge (SK)**
 - » Discovered 1947 by Geiger counter
 - » Produced from 1952 to 1981
- **Elliot Lake (ON)**
 - » Discovered 1953 by Geiger and scintillation counter
 - » Produced from 1955 to 1996
- **Cluff Lake (SK)**
 - » Discovered 1960 by scintillometer
 - » Produced from 1980 to 2002

Producer	Production	
	(kg U ₃ O ₈)	(lb.)
Eldorado-Ace-Fay	19,232,500	
Gunnar	6,892,000	
Eldorado Verna- Bolger	763,000	
Eldorado-Hab	436,000	
Rix Smitty	285,000	
Eldorado - Dubyna	251,000	
Cinch Lake	187,000	
Cayzor Athabaska	163,000	
Lorado	89,000	
Eldorado Eagle	77,000	
Rix Leonard	41,000	
Nicholson	41,000	
National Exploration	30,000	
Nesbitt Labine	23,000	
Eldorado Fishhook	15,000	
Eldorado Martin Lake	11,000	
Uranium Ridge	10,000	
Total Production	28,546,500	

Mines

- Stanleigh Mine (1956-1960 and 1982-1996), operated by Rio Algom Ltd., produced 14 million tons of ore.
- Spanish American Mine (1957-1959), operated by Rio Algom Ltd., produced 430,000 tons of ore.
- Can-Met Mine (1957-1960), operated by Denison Mines Ltd., produced 2.6 million tons of ore.
- Milliken Mine (1957-1964), operated by Rio Algom Ltd., produced 6.3 million tons of ore.
- Panel Mine (1957-1961 and 1978-1990), operated by Rio Algom Ltd., produced 15 million tons of ore.
- Denison Mine (1957-1992), operated by Denison Mines Ltd., produced 69 million tons of ore.
- Stanrock Mine (1958-1960 and 1964-1985), operated by Rio Algom Ltd., produced 6.4 million tons of ore.
- Quirke Mine(s) (1955-1961 and 1965-1990), operated by Rio Algom Ltd., produced 44 million tons of ore.
- Pronto Mine (1955-1970), operated by Rio Algom Ltd., produced 2.3 million tons of ore.
- Buckles Mine (1956-1960), operated by Rio Algom Ltd., produced 276,000 tons of ore.
- Lacnor Mine "Lake Nordic" (1956-1960), operated by Rio Algom Ltd., produced 3.4 million tons of ore.
- Nordic Mine (1956-1970), operated by Denison Mines Ltd., produced 13 million tons of ore.

'50s to '70s continued

- Rabbit Lake

- » Discovered 1968 by scintillometer
- » Production 1975 to present

- Key Lake

- » Discovered 1975 by geochemistry & scintillometer
- » Produced from 1982 to 1997

The '80s to present

- **Midwest Lake**
 - » Discovered 1978 by geochemistry
 - » Production imminent (2010?)
- **Cigar Lake**
 - » Discovered 1981 by geochemistry
 - » Production who knows??
- **McArthur River**
 - » Discovered 1988 by geochemistry
 - » Production 2000 to present

Cameco Corporation

Table 13. Cameco Northern Saskatchewan uranium reserves and resources.

Reserves	Mining method**	Tonnes (thousands)	Grade (% U_3O_8)	Total (millions lbs (% U_3O_8))
Proven				
Cigar Lake*	UG	345	22.51	171.2
Key Lake*	OP	221	0.46	2.2
McArthur River*	UG	505	22.51	246.5
Rabbit Lake	OP/UG	908	1.33	26.7
Total		1 979		446.6

'80s to present continued

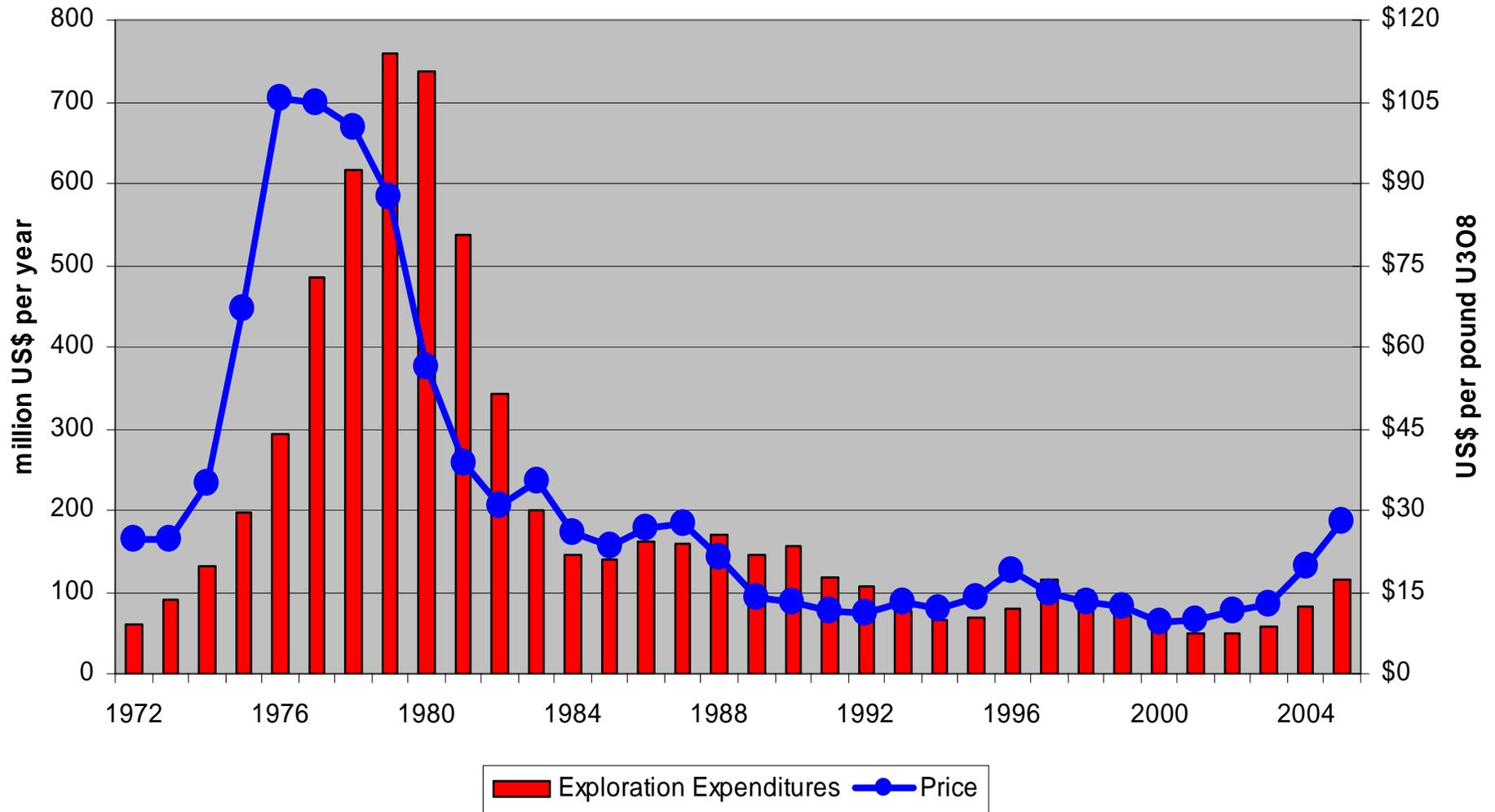
- Shea Creek

- » Discovered 1992 by geochemistry
- » Awaiting approval for shaft construction
- » Mineralization 2-18% U₃O₈ at depth of 700m

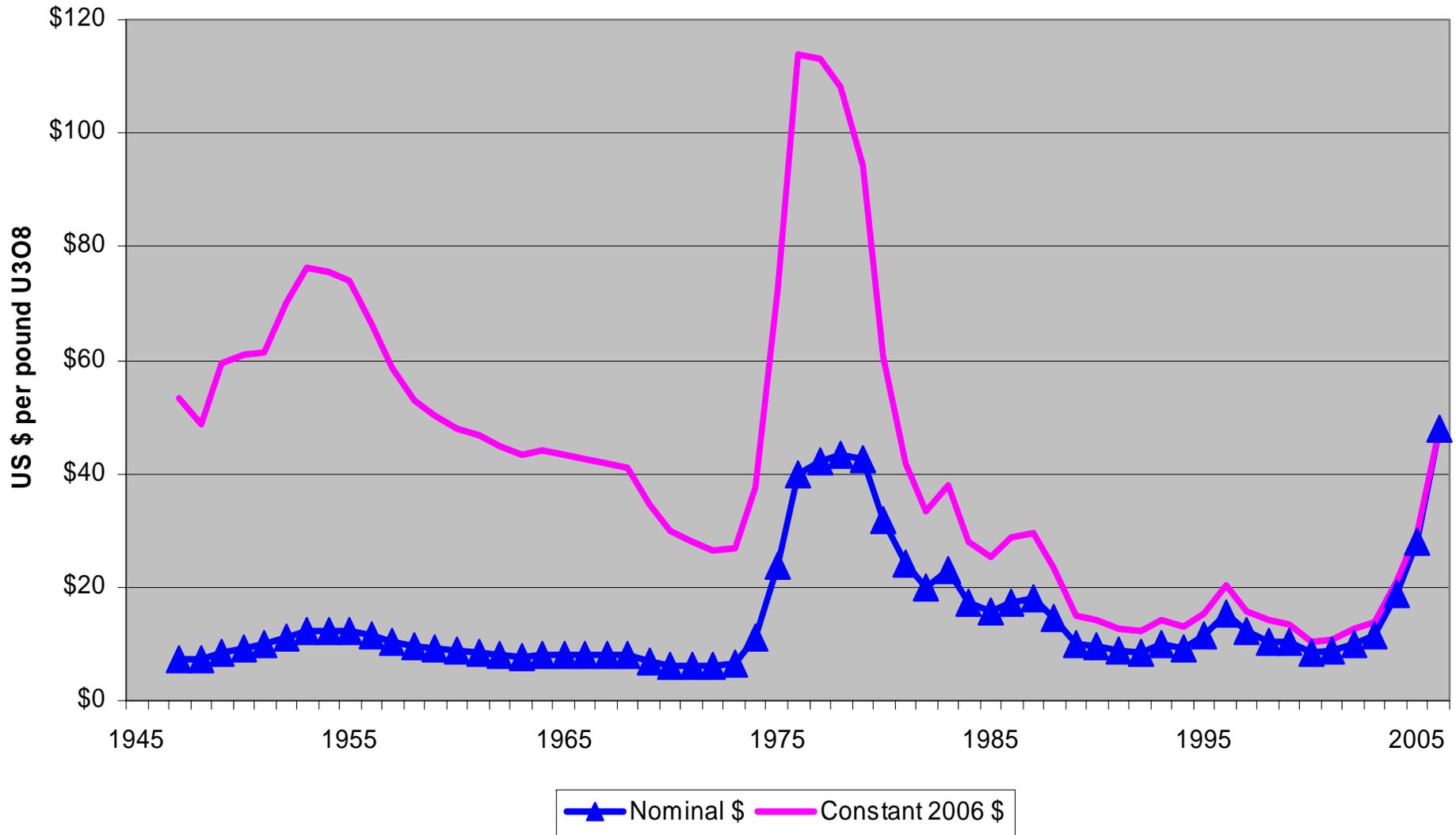
- Virgin River

- » Discovered 2007 by geochemistry
- » Still in exploration stage
- » Mineralization 2-18% U₃O₈ at depth of 780m

Western World Exploration Expenditures vs. Price - Uranium (constant 2005 US\$)



Historical Uranium Prices



History of the Global Nuclear Power Industry

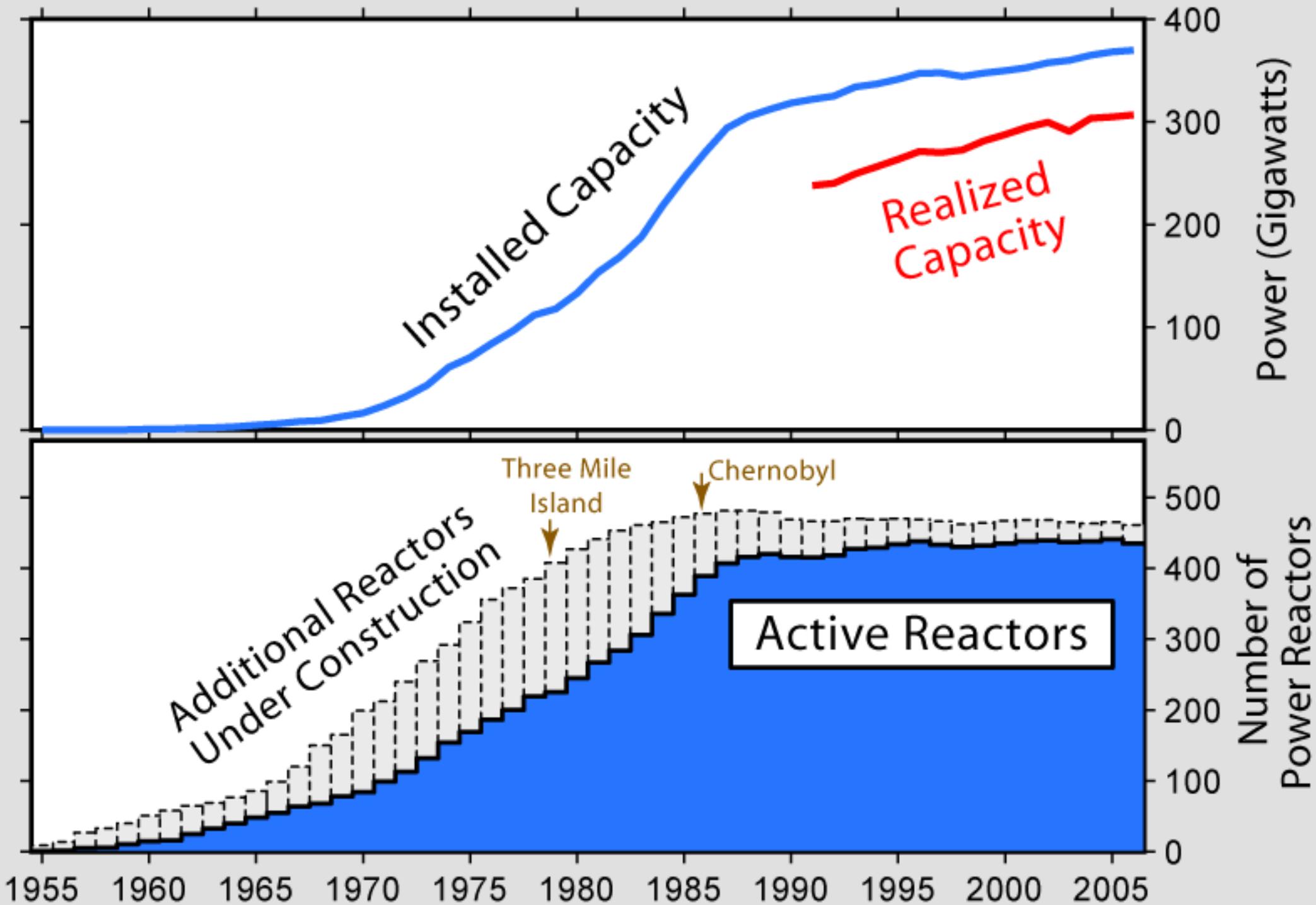
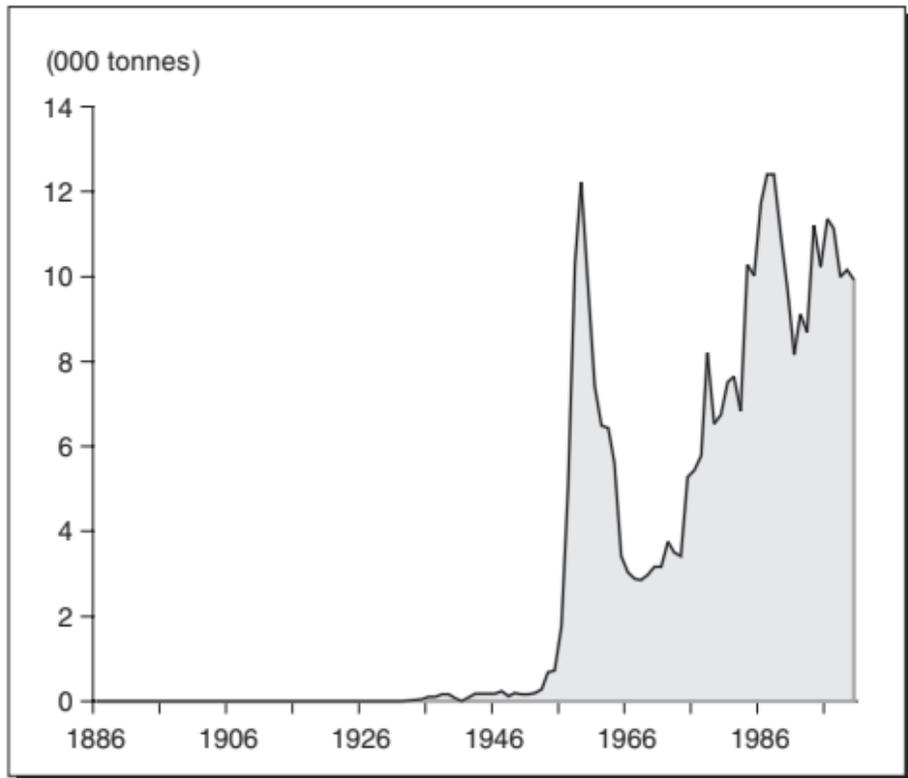


Figure 30
Canadian Uranium Production,
1933-2000



Sources: Natural Resources Canada; Statistics Canada.

CONCLUSIONS

- Uranium production in Canada will remain stable or decrease slightly in the near future
- Regulatory procedures are time consuming so discovery to production times can be 10 years or more
- The reason the Athabasca Basin is the preferred exploration area is that the necessary infrastructure is in place (e.g three operating milling operations)

Value per tonne of ore of various uranium deposits

(Based on spot price of \$US 21.00/lb U3O8)



You may be interested to know that global warming, earthquakes, hurricanes, and other natural disasters are a direct effect of the shrinking numbers of Pirates since the 1800s. For your interest, I have included a graph of the approximate number of pirates versus the average global temperature over the last 200 years. As you can see, there is a statistically significant inverse relationship between pirates and global temperature.

