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Canada's Athabasca Basin, the world's premier uranium supplier and exploration district for high-grade uranium deposits

The mines of the Athabasca Basin in northern Saskatchewan continue to be the world's most important suppliers of uranium, producing 100% of Canada's uranium from 3 operations, and accounting for 26% of world output.

In 2007, uranium production totalled 24.6 million pounds U₃O₈. This came from McArthur River Mine/Key Lake, yielding its licences capacity of 18.7 million pounds, the Eagle Point Mine at Rabbit Lake (94.0 million pounds U₃O₈) and McClellan Lake (1.9 million pounds U₃O₈).

Ore from McArthur River is processed at the Key Lake Mill and that from the Eagle Point Mine at the Rabbit Lake Mill.

Stockpiled Sue A ore and newly mined Sue E ore from the McClellan Lake Project was processed in the JEB Mill at McClellan Lake.

Construction of Cigar Lake was delayed by two separate floods in 2006. Remediation of the Mine is currently windowing, but has been thwarted again recently.

While Cigar Lake was originally slated to go into production in 2007, before the most recent flood, Cameco estimated that 2011 would be the time it reached production. **Cameco** resumed regular mining activities at Rabbit Lake in early 2008, following a water incursion through an old exploration drill hole.

While global uranium industry leaders Cameco and **Areva** operate all of the aforementioned mines and processing facilities, they also control most of the identified resources at the Athabasca Basin.

Cameco is active in all stages of the nuclear power cycle from mining to power production. In addition, Cameco refines uranium at Blind River, Ontario and has a conversion facility at Port Hope, Ontario that produces UO₂ for CANDU reactors and UF₆ for other reactor systems. Furthermore, through its subsidiary Zircotec, Cameco produces fuel bundles for CANDU reactors.

The Company is also active in the power industry, with a 31.6% interest in the Bruce River Power Limited Partnership.

Areva is also active in all these areas, although many of their operations are overseas. In addition, Areva reprocesses and reaccepts spent fuel.

Joint venture partners Areva (operator), Denison Mines and OURD (Canada) announced that a formal decision was made to proceed with the development of the Midwest open-pit Uranium Mine. Site construction is projected to begin in 2009, with ore stopping in 2010 and production in 2011, providing regulatory approval is obtained.

UEX Corporation has received a new interim resource estimate for West Bear of 1,614 million pounds U₃O₈ at a grade of 1.004% U₃O₈. The new resource includes a 223,000 pounds increase in contained U₃O₈.

Hathor Exploration intersected high-grade uranium results from its Roughrider Zone at MacMahon Lake. Highlights of the drilling include intersections from the two closely spaced holes: 11.9 m grading at 5.29% U₃O₈ and 15 m grading at 10.02% U₃O₈.

In 2007, actual uranium exploration expenditures in Saskatchewan totalled Cdn\$ 199 million (2006: Cdn\$ 124 million), representing 54% of Saskatchewan's total exploration expenditures of Cdn\$ 360 million. The 2008 estimate is approximately Cdn\$ 195 million.

Over three-quarters of the Athabasca Basin is now under disposition and numerous exploration projects are situated in the adjacent areas. More than 40 companies are actively exploring for uranium and new participants continue to be common.

Most of this activity is in the eastern part of the Athabasca Basin, where the major deposits are located; however, following new exploration successes, the western part of the basin has become the focus of new staking and grassroots exploration programs, many of which are joint ventures.

The largest programs are operated by Cameco, Areva and mid-size juniors UEX Corporation and Denison Mines.

Joint venture partners **Areva Resources Canada** (69.16% interest), **Denison Mines** (25.17%) and **Ourd Canada** (5.67%), made a formal decision to proceed with the development of the Midwest Uranium Mine located 15 km west of the McClean Lake Operation. Areva Resources is the operator of both McClean Lake and Midwest.

The Midwest Project involves draining part of the Mink Arm of south McMahan Lake in northern Saskatchewan to construct an open-pit mine about 45 hectares in size (about 900 by 350 metres) and 215 metres deep.

The ore will be trucked along a dedicated haul road to the McClean Lake Mill for processing.

The open-pit mine will produce about 36 million pounds of U3O8 (14,000 tonnes of uranium). Other deposits located to the north, south and in the basement, could be developed once the pit is nearing completion.

The total capital cost including mine development at the related McClean Lake mill expansion of about \$ 100 million will be approximately \$ 400 million,.

Subject to regulatory approvals, site construction including the haul road water treatment plant and other facilities, could begin in mid-2009.

Stripping of rock over the ore would start in early 2010 with ore removal from mid-2011 through to 2013.

Overview of reserves and resources for uranium deposits in Saskatchewan				
RESERVES (million pounds U3O8)				
Owners		Property / Deposit	Reserves	Grade % U3O8
Cameco *	69.8%	McArthur River P2N	367.0	20.55
Areva	30.2%			
Cameco	100%	Rabbit Lake/Eagle Point	19.1	1.18
Areva *	70%	McClean Lake	10.68	0.77
Denison	22.5%			
OURD	7.5%			
Cameco *	50%	Cigar Lake	226.3	20.67
Areva	37.1%			
Idemitsu	7.87%			
TEPCO	5.0%			
Areva *	69.16%	Midwest	26.7	7.13
Denison	25.17%			
OURD	5.67%			
* Operator				

RESOURCES		(million pounds U3O8)			
Owners	Property / Deposit	Measured and indicated	Grade % U3O8	Inferred	Grade % U3O8
Cameco Areva	McArthur River P2N	21.5	8.49	94.8	7.35
Cameco	Rabbit Lake/Eagle Point	2.2	0.54	4	0.59
Areva denison OURD	McClellan Lake	23.58	1.20	-	-
Cameco Areva Edemitsu TEPCO	Cigar Lake	6.6	1.86	118.2	16.92
Areva Denison OURD	Midwest	5.8	2.16	-	-
UEM (Cameco) Areva - JCU	Millennium	37.5	3.81	9.7	2.03
Cameco Areva - JCU	Dawn Lake	12.9	1.69	-	-
UEX	West Bear	1.39	1.38	-	-

**Kiggavik Uranium Project in Nunavut
largest Canadian uranium project outside the Athabasca Basin**

Exploration for uranium in the northern Thelon Basin was conducted primarily from the mid-1970s to the mid-1980s, culminating in the discovery of the Kiggavik deposits (Kiggavik, End, Andrew Lake and Jane), located 80 km west of Baker Lake, Nunavut by Urangesellschaft Canada. Areva acquired the Project in 1993.

An uranium development policy for the Territory of Nunavut was adopted in September 2007, and, shortly thereafter, Areva (50%) and joint venture partners JCU (Canada) Exploration (48%) and Daewoo International (2%) announced the commencement of a 2-year feasibility study and the regulatory process to obtain the necessary approvals for the uranium mine and mill complex on the Kiggavik deposits.

Areva, as the operator, has reported a resource estimate of 148 million pounds of uranium at an average grade of 0.24% U (0.28% U3O8), which makes the Project the largest Canadian uranium project outside the Athabasca Basin.

The Kiggavik deposits also contain significant quantities of gold and platinum.

Early December 2007, the joint venture partners in the Kiggavik Project decided to proceed with a 2-year feasibility study and to commence the regulatory process to obtain the necessary approvals for a uranium mine and multi complex to be located about 80 km west of Baker Lake.

Areva has filed a project description commencing the regulatory process for the Kiggavik Project. The environmental assessment process will take about 4 years, followed by several years of construction, before mining could begin as early as 2015.

The North Thelon Joint Venture (NTJV), 100% owned by Forum Uranium (FDC - TSX.V) since having acquired Northern Superior Resources' 50% interest, is the biggest land holder in the Thelon Basin, having staked over 100,000 hectares of prospecting ground in the area of the Kiggavik deposits in 2006.

In 2007, the NTJV entered into an option agreement with Tanqueray Resources to earn a 60% interest in uranium and diamonds on their 65,000 hectare gold property by spending Cdn\$ 4 million in exploration over 5 years and recently optioned a 51% interest in the Judge Sissons and Schultz Lake properties (comprising 21,497 hectares) from Agnico Eagle by incurring a total of Cdn\$ 3 million of expenditures on the properties over a 4-year period.

Central Mineral Belt – eastern Labrador

In the early 1950s, a territorial initiative to attract development to the region prompted a consortium of multi-national cooperations to form the British Newfoundland Corp. (Brinco) to evaluate opportunities in Labrador. Labrador contains uranium occurrences in a variety of mineralization environments, most of which are found in the Central Mineral Belt of eastern Labrador, which is one of the most prolific areas. This region, together with other parts of Labrador, was extensively explored for uranium mineralization in Canada during the 1960s and 1970s. This resulted in the discovery of the Kitt and Michelin Deposits in 1956 and 1968 respectively, together with numerous smaller prospects. The British Newfoundland Exploration Company (Brinex) developed a plan to mine these two deposits as a combined operation in 1978-1979, but this was forestalled by the collapse in uranium prices in the early 1980s.

Following the recovery in prices, the region has begun to be explored again since 2004, led by Aurora Energy Resources, having spent more than Cdn\$ 50 million on exploration programs and environmental baseline studies to date.

As work wound down in the early 1980s, attention in the Central Mineral Belt focused on the high-grade boulder train of the Melody Hill Prospect. These boulders, which average 11.53% U₃O₈, consist of brecciated, altered, granite, similar to that found in nearby outcrop. The source of the boulders has not been found but holds the promise of a high-grade deposit that together with the nearby Michelin and Kitts deposits might form the basis for an economic operation. The potential for discovery of more volcanic-hosted and epigenic deposits is still high.

Recent attention has focused on the potential for IOCG-deposits, particularly uranium-rich examples, in the Central Mineral Belt. This model is favoured by the voluminous plutonism of the region coupled with local preservation of plutons at high crustal levels and in association with their volcanic cover.

2003-2004 has seen renewed staking and a new 13,000 line-km airborne survey over the eastern part of the Central Mineral Belt. This has resulted in the discovery by Aurora of several new zones of uranium mineralization in rocks of the upper Aillik Group and other units, samples of which have given values up to 13.33% U₃O₈ at an average grade of 0.2% U₃O₈.

Aurora's Michelin and Jacques Lake deposits are the backbone of the Central Mineral Belt. Other companies active in this belt include: Crosshair Exploration & Mining, Bayswater Uranium and Mega Uranium of Australia.



Aurora Energy's (AXU – TSX) new total resource estimate for its pipeline of 6 growing uranium deposits in coastal Labrador increased by 39% in just over 12 months to a present total of a Measured and Indicated resource of 83.9 million pounds of U₃O₈ and an Inferred resource of 49.8 million pounds of U₃O₈.

The new estimate is comprised of the Michelin Deposit (64.4 million pounds U3O8), Jacques Lake Deposit (10.4 million pounds U3O8) and four newly estimated nearby satellite deposits called Rainbow, Nash, Inda and Gear. Jacques Lake and the satellite deposits all have the potential for significant, Michelin-type, growth and are located within 30 kilometres of Michelin.

Of particular note, the Inda Deposit (2.0 million pounds U3O8) today is nearly as large as the Jacques lake deposit was 12 months ago.

All four of the satellite deposits are still at a very early stage of deposit delineation and have significant growth potential.

Companies active in coastal Labrador, particularly Aurora, were severely hit by the news on March 12, 2008 that the Nunatsiavut Government announced that it was considering a proposed 3-year moratorium on uranium mining and milling on Labrador Inuit lands and being implemented on April 8, 2008.

In spite of the 3-year moratorium, Aurora plans to conduct an in-fill drill program at the Michelin and Jacques Lake deposits and continue with a pre-feasibility study on the Michelin Deposit.

In April 2008, Aurora completed a winter drill program at the Michelin Deposit which returned some of the best uranium results to date. Twenty here drill holes were completed which focused on both infilling the deeper portion of the deposit and further confirming historic drilling in the shallow "open-pitable" part of the Deposit above 200 metres depth.

Twelve new drill holes have intersected the Michelin Deposit between 550 and 675 metres depth. Highlights include up to 0.27% U3O8 over 7.96 metres, 0.14% U3O8 over 46.50 metres including 0.21% U3O8 over 10.53 metres.

The winter infill drilling program has further demonstrated the continuity of the known resource at the Jacques Lake Deposit. Highlights include up to 12% U3O8 over 6.00 metres including 0.22% U3O8 over 2.00 metres, 0.11% U3O8 over 10.50 metres including 0.14% U3O8 over 6.00 metres and 0.10% U3O8 over 40.79 metres including 0.19% U3O8 over 1.79 metres.

Aurora's work program for the remainder of 2008 will focus on building both community support and resource value for the Michelin Deposit.

The work program will be comprised of a tailings management options study, an environmental baseline program, a community outreach program, a training plan, engineering studies and ongoing infill drilling.

The work program is focused on demonstrating to the Nunatsiavut Government and community members that the Michelin Project can be developed in a safe manor with minimal impact on the land, wildlife and nearby communities.

As well, the planned work program will move the project towards development through in-fill, metallurgical, and related drilling.

As a result of the implemented 3-year moratorium, Aurora saw its market capitalization dampen from more than Cdn\$ 700 million, at that time the worldwide the second largest uranium exploration/development company, to Cdn\$ 167 million at present; Crosshair also fell more than 80% in value from Cdn\$ 270 million to currently Cdn\$ 42 million.

However, not expecting the 3-year moratorium to be extended, after making it clear that uranium mining in coastal Labrador can be done in a safe manor, I view the share price of Aurora, based on the Company's current in-situ value of approximately \$ 8.6 billion, extremely undervalued.



Crosshair Exploration & Mining (CXX TSX) is the second largest player in the Central Mineral Belt, where it has a 755 km² - 2,999 claims land position. The Company's flagship Property is Moran Lake with over 50,000 metres of drilling in 2006 and 2007, which resulted in the discovery of the C Zone. This is the most advanced uranium project on the Property and over 17,000 metres having been drilled since the September 2007 NI 43-1012 compliant resource estimate.

In June 2008, Crosshair announced a total of 6,000 metres of drilling is being planned within the Northstar area for the remainder of 2008.

On August 7, 2008 Crosshair announced the results of the updated independent NI 43-101 resource estimate on the C Zone and two new areas. The updated estimates include an Indicated resource of 5.19 million pounds of U3O8 and additional Inferred resources of 5.82 million pounds of U3O8, both at a 0.015% U3O8 cut-off grade.

The Indicated resource is contained wholly within the Upper C Zone, while the Inferred resource estimate includes resources from the Lower C Zone (1.60 million pounds), Area 1 (0.48 million pounds), located 1.5 km southwest of the C Zone, and Armstrong (0.90 million pounds), located approximately 3 km southwest of the C Zone.

In addition, to increasing the uranium resource, the vanadium resource has also been significantly increased to 11.75 million pounds of V₂O₅ in the Indicated category and an additional 15.81 million pounds V₂O₅ in the Inferred category.

Crosshair believes the uranium resource within the boundaries of a much larger vanadium deposit. The Company will plan a drill program to test the outer boundaries of the vanadium deposit in 2009.

Crosshair's 2008 summer program within the Northstar Division includes geological mapping and prospecting, in conjunction with trenching, being conducted to define and prioritize drill targets along the main 4.5 km long C Zone – Area I – Armstrong corridor.

A 1.7 km long uranium mineralised trend south of the C Zone has been discovered that links Area I and Area 2. Rock samples (outcrop and float) along this trend have assayed up to 11.3% U₃O₈.

Mineralization has also been traced at several locations for about 500 metres along a north trend south of the Blue Star area.

Also uranium mineralization has been identified within a thrust zone at the southern end of Armstrong and refining targets in the relatively under explored Lonestar (southern) portion of the Property.

Within the Lonestar Division, extensive regional and detailed geological mapping, geochemical sampling and prospecting is being carried out. This includes additional mapping and geochemical work in the Madsen Lake and Croteau Lake areas.

On July 30, 2008 Crosshair announced that it had closed an agreement with Universal Uranium (UUL - TSX.V) to acquire all of Universal's 60% interest in its Central Mineral Belt uranium project, consisting of approximately 4,741 claims and including the Tinco Time Uranium deposit, which sits outside the Labrador Inuit land area. Silver Spruce Resources (SSE - TSX.V) retains a 40% ownership.

The Two Time Zone has an existing NI 43-101 compliant Indicated resource of 2.33 million pounds of U₃O₈ (1.82 million tonnes grading 0.058% U₃O₈) and an additional Inferred resource of 3.73 million pounds of U₃O₈ (3.16 million tonnes grading 0.053% U₃O₈).

As at April 30, 2008 Crosshair's mineral properties were valued at Cdn\$ 27.1 million. Cash and cash equivalents amounted to Cdn\$ 13.3 million.

Overview of top-10 uranium exploration/development companies active in Canada

Name	Region	Trading symbol	Market capitalization (\$ million) as per August 31, 2008
UEX	Athabasca, Saskatchewan	UEX TSX	564
Hathor Exploration	Athabasca	HAT TSX	346
Strateco Resources	Otish Basin, Quebec	RSC TSX	178
Aurora Energy Resources	Central Mineral Belt, Labrador	AXU TSX	167
Terra Ventures	Athabasca	TAS TSX.V	42
Crosshair Expl.& Mining	Central Mineral Belt	CXX TSX	37
Azimet Exploration	Ungara Bay, Quebec	AZM TSX.V	36
Bayswater Uranium	Central Mineral Belt, Thelon Basin, Athabasca	BAY TSX.V	28
Alberta Star	Northwest Territories	ASX TSX.V	28
CanAlaska Uranium	Athabasca	CVV TSX.V	27



UEX Corporation (UEX – TSX.V) is the leading explorer in the Athabasca Basin, formed under an agreement between Cameco and Pioneer Metals. The Company is involved in 19 uranium projects, including 7 that are 100% owned and operated by UEX, one joint venture with Areva that is operated by UEX, 10 joint ventured with Areva and under option from Japan-Canada Uranium Company (“JCU”), which are operated by Areva.

The 19 projects, totalling 385,452 hectares (952,450 acres) are located on the eastern, western and northern perimeters of the Athabasca Basin.

UEX's 100% owned projects are the Hidden Bay Project, the Riou Lake Project and the Northern Athabasca Projects, which is a collective term for the Butler Lake, Fond du Lac, Munroe Lake, Otherside River and Jacques Point projects, staked in 2004.

UEX operates the Black Lake Project, a joint venture with Areva under which UEX holds an 89.3% interest and Areva holds a 10.7% interest. The Black Lake Project was the site of a new uranium discovery made by UEX during a drilling program in September 2004.

The Western Athabasca projects, which include Anne, Colette and Kianna deposits, are 10 joint ventures with UEX holding a 49% interest and Areva holding a 51% interest as at December 31, 2007. Areva is the operator of the western Athabasca projects.

In June 2004, UEX announced an agreement with JCU, whereby JCU granted UEX an option to acquire a 25% interest in the Beatty River Project, located in the western Athabasca Basin. Beatty River is located 40 kilometres south of the Shea Creek deposits.

At present, Areva owns a 50.71% interest and JCU owns a 49.29% interest in Beatty River. Under the agreement UEX can earn a 25% interest in Beatty River by funding Cdn\$ 865,000 in exploration expenditures by December 31, 2010.

As at December 31, 2007, UEX's expenditures under the option were approximately Cdn\$ 590,000.

The 2007 Shea Creek drilling has significantly increased the size of the Kianna Deposit, with multiple higher-grader intersections, especially in the basement portion of the Deposit, UEX's main focus.

The 2008 budget at Shea Creek includes Cdn\$ 10 million for development and Cdn\$ 10.3 million for exploration. Exploration drilling at Shea Creek commenced in early January 2008 with four rigs capable of performing directional drilling. Three rigs are presently focused on the areas between the deposits and beyond them looking for additional resources along the Saskatoon Lake Conductor.

UEX received an interim resource estimate report from Golder Associates of Saskatoon, for the West Bear Deposit in December 2007. The new resource estimate is 73,800 tonnes grading 1.004% U₃O₈ containing 1.61 million pounds of U₃O₈ using a cut-off grade of 0.15% U₃O₈.

It is based on the 2005 and 2007 sonic drilling programs and incorporates only the high-grade main deposit area, where mineralization occurs at a vertical depth of between 10 and 31 metres from surface.

The new estimate shows an increase of 223,000 pounds of U₃O₈, representing a 16% increase in total pounds of U₃O₈ from the 2005 Cameco NI 43-101 compliant Indicated resource estimate.

Currently, a feasibility study lead by Golder is underway to determine mining options for the West Bear Deposit.

UEX plans to initiate a final feasibility study at the Raven and Horseshoe deposits following receipt of NI 43-101 compliant resource estimates for each deposit later in 2008.

Drilling of nearly 68,000 metres completed during the 2007 definition and exploration program was designed to further define the extent of the Horseshoe deposit, test areas where mineralization extends into previously unexplored areas, and test portions of the Raven deposit to establish mineralization continuity for resource definition.

This work continued during the winter 2008 program between January and April, when a further 38,685 metres of drilling was focused at the two deposits, with 20,371 metres of drilling at Horseshoe, and an additional 18,314 metres at Raven.

The drilling programs have exceeded UEX's expectations, and in particular the results from Horseshoe are impressive with strong continuity between drill holes and significant grades and widths of mineralization.

The non NI 43-101 compliant historical resource at the Horseshoe deposit is approximately 13.2 million pounds of U₃O₈ grading 0.17% U₃O₈.

UEX's extensive drilling and in-house mo-drilling suggest this resource has been understated, both in its grade and contained pounds. The Company is confident that its work will be confirmed by Golder who are currently completing a NI 43-101 compliant resource estimate on the Horseshoe deposit.

Drilling recommenced at the adjacent Raven deposit in early June, 2008, to further define resources there toward a late 20078 resource calculation on the deposit, which is host to a historical, non-compliant resource of 9.62 million pounds of U3O8 grading 0.14% U3O8.

UEX plans to move aggressively to final feasibility at Raven and Horseshoe, in parallel with environmental metallurgical and geotechnical studies that are already underway.

During the first half of 2008, the Company funded over Cdn\$ 15.0 million of exploration and development drilling at its 100%-owned optioned, and joint-ventures uranium projects.

UEX's exploration and development expenditures are budgeted at approximately Cdn\$ 30 million for 2008.

As per June 30, 2008 UEX's mineral properties were valued at Cdn\$ 116.7 million. The Company is well financed, with approximately Cdn\$ 34 million in cash.



Hathor Exploration (HAT – TSX.V) acquired an interest in various properties in Saskatchewan and Alberta through its former subsidiary, Roughrider Uranium, which was wound-up by way of a vertical amalgamation on March 28, 2008.

Hathor has become Canada's most successful exploration company since it announced, by the end of February, 2008 that it had encountered anomalous uranium mineralization during its winter 2007/2008 Midwest North East Project 24-hole drill program. Since then the Company's share price nine-folded from Cdn\$ 0.45 to Cdn\$ 4.00, representing a current market capitalization of Cdn\$ 320 million.

The mineralization occurred in hole MNWNE08-12 which intersected 11.9 metres grading 5.29% U3O8 beginning at 261.5 metres. In addition, individual assays include 20 metres grading 40.2% U3O8 beginning at 251.89 metres.

Hathor's Midwest NE project is situated in the Athabasca Basin and located immediately adjacent to the Midwest Property of Areva Resources Canada, Denison Mines and OURD (Canada). There, subject to regulatory approvals, mine site construction is slated to begin in mid-2009 and open-pit mining of a shallow (depth of about 200 metres) ore body is planned for early 2010. Mining will take approximately 5 years to complete.

Areva estimates that Midwest has a reserve of 26.7 million pounds U3O8 at a grade of 7.13% with a further resource of 5.8 million pounds U3O8 grading 2.16%.

The discovery of the Midwest NE Project by Hathor was made using a combination of new innovative exploration techniques following the re-examination of historic drill core with fresh perspective. The mineralization represents a non-traditional, non-conductive target, a new style of target for the Athabasca Basin.

It signifies the need for exploration methodologies to evolve and utilize modern cutting-edge techniques, such as reflection seismic to find structure – the key to these deposits.

Hathor's other properties in the Athabasca basin include a 40% interest in the Russell Lake Property (Northern Continental Resources – 60%). Certain claims were acquired pursuant to an option with NCR, which Roughrider exercised by completing not less than Cdn\$ 2.3 million of assessment work and by issuance of 375,000 shares (issued) and 93,750 warrants (issued) to purchase the Company's shares at Cdn\$ 0.55 per share by April 4, 2008.

As part of the agreement Hathor received 250,000 shares of Northern Continental Resources (NCR - TSX.V). A 4% net smelter royalty is payable on certain claims.

Hathor also has a 49% interest in the Wollaston Northeast Project and a 25% interest in the Old Fort Bay Project, both with Triex Minerals (TXM -TSX.V).

Hathor acquired, by staking, certain blocks in the northeast quadrant of Carswell Dome, Saskatoon, referred to as the Cluff Lake Uranium Property in which ESO Uranium (ESO – TSX.V) has the option to earn a 50% interest.

To earn this interest, ESO paid Cdn\$ 25,000, issued 200,000 common shares and incurred not less than Cdn\$ 1.1 million of exploration expenditures.

In April 2006, Hathor acquired from the Jaeger Joint Venture a 100% interest in the uranium rights to the Jaeger properties in the Northwest Territories, in consideration of 3.5 million shares of the Company.

In December 2002, Hathor acquired a 100% interest in certain mineral claims (gold and base metals) located in the Eskay Creek area of north-western British Columbia. Under the agreement, the Company reimbursed staking costs of Cdn\$ 195,953 and issued 1.0 million shares in October 2003. A 2% NSR royalty is retained. Hathor increased the Eskay Creek land position during 2006 by acquiring additional ground for the original cost of staking (Cdn\$ 83,962) and a 2% NSR royalty.



Strateco Resources (RSC – TSX) has focused all its resources on the Matoush Property, located in the Otish Mountains, 300 kilometres north of Chibougamau. The Matoush Project consists of 3 properties: Matoush and Matoush Extension, both wholly-owned by Strateco, and the Eclat Property, on which the Company executed an option from Consolidated Pacific Bay Minerals (CPB – TSX.V) to earn a 100% interest in January 2008. In January, Strateco considerably increased its position in the Otish Mountains within and around the Matoush Project.

The agreement in principle provides for Strateco to acquire a 60% interest in 277 claims covering 14,576 hectares and calls for Strateco to pay Consolidated Pacific Bay a total of Cdn\$ 500,000 and issue 200,000 shares of Strateco over a 4-year period and incur Cdn\$ 3.0 million in exploration drilling over 4 years, including a minimum of 10,000 metres of drilling.

Under the transaction, Strateco has also acquired 1.0 million units of Pacific Bay at Cdn\$ 0.30 per unit. Each unit consists of one common share and one warrant to purchase one common share at Cdn\$ 0.60 per share for a period of 24 months.

Strateco had drilled a total of 51,449 metres in 2007 and Matoush's budget of Cdn\$ 22.0 million for 2008 plans for 50,000 metres of drilling. This budget will be financed by the Company's working capital of Cdn\$ 14.1 million as per June 30, 2008.

On August 7, 2008 Strateco announced that the mineral resource estimate of the Matoush Project updated by Scott Wilson Postle Roscoe Associates, had increased by 300% since the last NI 43-101 report released October 1, 2007. having used drill hole data available as per July 25, 2008, at a cut-off grade of 0.05% U3O8, Indicated resources are estimated to total 250,000 tonnes U3O8 grading 0.68% U3O8 containing 3.73 million pounds U3O8. Inferred resources are estimated to total 1.3 million tonnes grading 0.44% U3O8.

The mineral resources are contained within three zones: AM-15, MT-22 and MT-34.

As per June 30, 2008 deferred expenditures on the Matoush Property were valued at Cdn\$ 17.9 million.

Strateco's 100%-owned Apple Project, initially consisting of 88 claims covering 4.446 hectares, is located 80 kilometres southeast of Radisson in the James Bay area of Quebec.

A total of 65 holes were drilled on the Apple Property by Inco between 1972 and 1975, for a total of 14,000 metres. The uranium conglomerates were traced over distances of 8 kilometres along an East-West axis.

In 1974, Inco performed a resource estimate on a 1-kilometre section covering 7 subvertical; dipping zones. The non Ni-43-101 compliant estimate yielded 9.36 million tons grading 0.054% U3O8 over 1.08 lb/ton for a total of 10.1 million pounds. This resource includes 4.3 million tons categorized as proven and probable and 5.0 million tons categorized as possible.

Inco dropped the Apple Property in 1975 and is had not been explored for uranium since.

In August 2007, Strateco signed a formal Letter of Intent with Virginia Mines to acquire a 100% of the Apple Uranium Property in consideration of 3.25 million shares of the Company.

As per June 30, 2008 deferred expenditures on the Apple property were valued at Cdn\$ 0.94 million.

In February 2008, Strateco and Majescor Resources (MAJ – TSX.V) signed a Letter of intent allowing Strateco to acquire an option to earn an undivided 60% interest in Majescor's uranium rights on the Mistassini Property located within 45 kilometres of the Company's Matoush Property in Quebec's Otish Mountains.

The Mistassini property, consisting of 721 mining claims covering 391 km², is the host to the Lac Mantouchiche uranium showing where in December 2007 Majescor drilled a 17-metre intersection grading 0.20% U₃O₈, near surface in hole MIST-07-03.

To acquire a 60% interest in the Property, Strateco has to carry out a total of Cdn\$ 1.3 million in exploration expenditures over 3 years. During the option period, Strateco will be the sole operator for all uranium exploration and will have full access to the Property.

Superior Diamonds (SUP – TSX.V) which holds 100% of the diamond rights, will have access to the Property to explore for diamonds and will be the sole party authorized to do so. Superior Diamonds is entitled to a 2% uranium royalty on the Property.



Terra Ventures (TAS – TSX.V) has focused on exploration and development of uranium properties in Canada and the United States. With the Lac Kachiwiss Property located near Sept-Iles, Quebec initially being the Company's most advanced property, Terra having a 10% carried interest in Hathor's Midwest North East Project, fully benefited from the rich uranium mineralization discovered at this project. As a result, since the time of the discovery in February of this year, Terra's share price five-folded from Cdn\$ 0.20 (February 20) to a current Cdn\$ 0.98, representing a market capitalization of Cdn\$ 42 million.

In March 2007, Terra acquired from an arms-length third party, Bullion Fund, an 8% carried working interest in 7 claims comprising 56,360 acres in two separated projects, including the Midwest NE Project. Consideration paid by the Company was Cdn\$ 2.3 million.

By a separate agreement dated March 28, 2008, Terra acquired from Bullion a further 2% (aggregate 10%) carried working interest (collectively "the Hathor Production Interest"). Consideration paid by the Company for the 2% additional interest was 3.0 million shares of its common shares and Cdn\$ 2.5 million.

The Hathor Production Interest remains in effect until the completion of a feasibility study on one or more of the claims. Thereafter, Terra is responsible for its pro-rate share of all costs to put the Property into commercial production.

Terra also has a 10% production carried interest in 7 separate projects located in the southwestern and northeastern parts of the Athabasca basin, held by Titan Uranium (TUE -TSX.V) as well as a 100% interest in the Black Lake and Carswell Lake properties in the Athabasca Basin, of which the latter is strategically located near the former Cluff Lake Mine.

Terra's Lac Kachiwiss Property in Ontario was explored by Getty Minerals Company from 1975-1978. A non NI 43-101 compliant resource estimate of 18.3 million tonnes grading 0.31% U₃O₈ containing 5.67 million pounds U₃O₈ in the Inferred category was prepared initially by Getty in 1978, and was restricted to the drilled area (only about one-third of the exposed area).

In the **United States**, Terra has been granted an option to acquire a 100% interest in 208 unpatented federal lode mining claims and one State lease in the North Yellow Cat properties, located north of the Yellow Cat Mining District in eastern Utah, and located in the Thompson uranium/vanadium mining district, in the US' oldest and most prolific mining regions for uranium, radium and vanadium.

Hunt Oil's mineral division carried out an extensive drill program which outlined a possible resource of 5.8 million pounds of U₃O₈ and 34.7 million pounds of V₂O₅ on one of the properties (non NI 43-101 compliant).



Azimut Exploration (AZM - TSX.V) is an exploration leader in Quebec. The Company's portfolio includes 49 exploration properties for uranium, gold and nickel. These properties represent some 27,000 claims (13,100 km²), or about 10% of the active mineral claims in Quebec, which is recognized as one of the most attractive mining jurisdictions.

Azimut's 20 option agreements signed with 12 partners represent a potential cumulative investment of Cdn\$ 65 million in exploration work and Cdn\$ 7 million in payments.

Partners can generally acquire a 50% interest in the properties, but may increase their interest by submitting a bankable feasibility study. Azimut retains royalties on any property that reaches the production stage.

For uranium, modeling that covered 1.08 million km² of land in Quebec or Labrador led to the recognition of 3 target regions that have seen little to no exploration. Each of these regions is broadly comparable to the Central Mineral Belt in Labrador where resources of more than 50,000 tonnes U₃O₈ have been discovered.

Azimut now holds a dominant land position for uranium in Quebec, with about 19,000 claims divided among 17 properties. A total of 15 agreements were made with 9 partners. The results from these properties validate the initial modeling.

Azimut's 2008 partner-funded exploration budget is Cdn\$ 11 million and the Company expects to receive Cdn\$ 2 million in cash and share compensation from its partners according to the terms of existing agreements.

In the Ungava Bay region in Nunavut, an area largely controlled by Azimut and its partners, results so far indicate the presence of a new uranium district,.

On July 30, 2008 Azimut reported the prospecting discovery of a 2.4 km long mineralized zone on its North Rae Property located in the eastern part of the Ungava Bay region.

The discovery of this new zone (the "Eirrus Zone") further confirms the district scale uranium potential of the region.

Seven other outcropping mineralised zones totaling a cumulative length of 10 km with grades up to 3.3% U₃O₈ were previously reported by Azimut.

The district-scale potential of the region is also demonstrated by Areva's discovery of 14 mineralised zones with grades up to 9.34% U₃O₈ on its neighboring Cage Project. This project consists of 3 separate claim blocks with a total of 5,093 claims.

Based on information made public to date, Areva reports the discovery of 14 mineralized zones.

Azimut's North Rae and Daniel Lake properties comprise 2,825 claims and are among Azimut's 6 properties in the region totaling 8,465 claims.

A Cdn\$ 2.0 million program is planned for both the North Rae and Daniel Lake properties.



Bayswater Uranium (BAY – TSX.V) has major landholdings in each of Canada's most important producing and exploration regions in the Athabasca Basin, the Central Mineral Belt and the Thelon Basin. The Company also owns

several advanced uranium properties in the United States that are being fast tracked to feasibility and production.

In May 2008, drilling commenced on the Anna Lake Project located in the Central Mineral Belt of Labrador. A program of 20,000 metres of drilling is planned to evaluate the depth potential of the Deposit, discovered in 2007, and to test numerous step out targets along an 11 km favorable structural corridor northeast of the Deposit.

Bayswater is the largest landholder in the Central Mineral Belt with interests in 2,376 sq. km of strategic landholdings. Areva controls about 900 sq. km and Crosshair approximately 800 sq. km uranium targets within its landholdings. The Company has the objective of establishing a significant NI 43-101 compliant resource at Anna Lake.

Bayswater entered into an option/joint venture agreement with Ucore Uranium (UCU - TSX.V), whereby the Company and Ucore pooled certain claims and options rights on additional claims held by Ucore in Labrador.

Bayswater's North Thelon Project consists of a series of projects centred about 100 km northwest of the hamlet of Baker Lake in Nunavut. The exploration targets are unconformity related uranium deposits similar to the Kiggavik and Andrew Lake deposits currently being developed by Areva.

In April 2008, Bayswater received a report from Peterson, Grant and Watson regarding interpretation of the 16,000 line km airborne radiometric and magnetic survey flown in 2007. Results of this work successfully delineated high priority uranium targets that will be followed up in 2008 by detailed geophysical, geological and prospecting surveys.

In January 2006, Bayswater entered into a joint venture agreement with Strongbow Exploration (SBW – TSX.V) to identify, acquire and explore uranium properties in Canada, The Company will be the operator of the Joint Venture and, over the first 5 years of the agreement, shall contribute funding of up to Cdn\$ 500,000 for the acquisition of the prospective uranium properties identified by Strongbow.

Pursuant to the Joint Venture, certain prospecting permits have been granted to Strongbow in the North Thelon Basin. Strongbow has elected to include these permits as an Earn-in property under the Joint Venture.

Last year, Bayswater granted an option to Stornoway Diamond (SWY – TSX), whereby Stornoway may earn a 60% interest in certain diamond rights at Itza Lake, Nunavut, by issuing to the Company common shares with a value of Cdn\$ 75,000 (received) and by incurring Cdn\$ 4.0 million in exploration expenditures over 5 years (with a minimum of Cdn\$ 500,000 to be incurred prior to September 1, 2008).

In September 2006, Bayswater acquired a 100% interest in three claim blocks referred to as the Brundell Lake Property, Worden Lake Property and the William Lake Property located in the south central portion of the Athabasca Basin. The consideration payable to the Saskatchewan Syndicate was comprised of 3.56 million shares (issued) of the Company at a value of Cdn\$ 1.06 per share and \$ 1.5 million (paid). The properties are also subject to a 2% NSR on all metals produced and 2% GOR on all diamond produced.

In Newfoundland, Bayswater holds several properties within the Hermitage Uranium Belt.

In the **United States**, in May 2008, Bayswater announced the completion of the Phase 3 drilling program at the Elkhorn Property, located in the northeastern Powder River Basin of Wyoming. The Company drilled 312 holes including 36,321 feet around the historic Busfield Mine, and its NI 43-101 Indicated resource of 250,000 tonnes at 0.08% for 397,000 pounds eU3O8, based on the Phase I and II drilling programs with 70 holes in the Busfield resource area in 2006.

Other properties in the US include the Baca Property in New Mexico, the Hurricane Cliffs Property in Utah and uranium properties in Montana, Wyoming, California and Nevada in conjunction with the Kilgore amalgamation.

In June 2008, Bayswater entered into an option/joint venture agreement with Otis Capital Corp., whereby Otis can earn up to a 75% interest in the Company's Kilgore Gold project, Clark County, Idaho.

On May 31, 2008, Bayswater's mineral properties were valued a Cdn\$ 53.3 million, of which Cdn\$ 13.0 million applied to CMB, Cdn\$ 11.3 million to Thelon, Cdn\$ 8.7 million to Athabasca, Cdn\$ 7.9 million to Collins Bay and \$ 8.9 million to the US properties.



Alberta Star Development (ASX – TSX.V) is actively exploring for Olympic Dam-style IOCG & Uranium deposits in the Great Bear Magmatic Zone in the Northwest Territories. The area is host to two of the three known IOCG deposits in Canada.

Alberta Star's Eldorado & Contact Lake Property consists of 43 claims located 5 km southeast of Port Radum on the eastside of Great Bear Lake and 480 km north of the city of Yellowknife. The Company's IOCG + uranium deposit areas include 5 past producing high-grade silver and uranium mines.

The Contact Lake North area includes the Echo Bay Mine (produced 23.8 million ounces of silver and 6,900 pounds of uranium), the Eldorado Uranium Mine (produced 15 million pounds of uranium and 8 million ounces of silver).

In the Contact Lake South area, the Contact Lake Mine was a former producer of uranium and silver, and the Bonanza and EI Bonanza mines were all former producers of high-grade uranium and silver.

Alberta Star completed between May and October 2007 its Phase 2 Cdn\$ 12 million drill program at Eldorado-Contact Lake which consisted of 19,614 metres of drilling over 72 drill holes and collected over 10,000 surface samples.

In May 2008, the Company received assays on the final three holes (14, 15 and 17) which intersected several mineralized zones in hole K2-07-14 including 50.40 metres of 0.361% copper and 2.83 g/t silver and also including 5.0 metres of 0.459% copper, 8.09 g/t silver and 2.6 g/t gold.

Also in May 2008, Alberta Star completed the staking of an additional 15,460 acres to increase the size of the Eldorado South IOCG and Uranium Project to 62,984 contiguous acres (25,489 hectares). The recent staking increases the size of the Company's regional land portfolio to over 113,488 acres (45,928 hectares).

Alberta Star intends to continue to acquire a number of poly-metallic and uranium properties as part of a greater regional acquisition strategy in the Sahtu region.

In June 2008, Alberta Star reported that poly-metallic assay values from grab samples at the Mile Lake Discovery include 11.69% copper, 8.30% zinc, 0.44% lead and 1,330 g/t silver.

Also in June 2008, Alberta Star had been granted “permission to drill” by the Chief Inspector of Mines of the Northwest Territories for the Company’s 2008 drill program at its Eldorado and Contact Lake IOCG & Uranium projects. This third “5-year” drill permit application was submitted in April of 2007 and has requested 15,000 metres of drilling per year for a total 75,000 metres, which includes the area of the Eldorado South IOCG and Uranium project.

In July 2008, the drill program commenced. As of August 4, 2008 8 drill holes for a total of 1,808.6 metres have been completed at the Skinney Lake IOCG & Uranium and K2 target areas. Drilling has also commenced at the newly developed K4 uranium target.

Alberta Star has currently Cdn\$ 20 million in cash that is fully liquid.

Alberta Star has created a strong partnership and working relationship with the Deline Land Corp. and the Sahtu Dene & Metis peoples of the Deline District and was the very first Canadian mineral exploration company to negotiate, complete and sign a “Master access and Benefits Agreement” with the Sahtu Dene & Metis of the Deline district.

The Deline Land Corporation representing Deline First Nations passed a resolution in December 2007, which placed a moratorium on any further uranium exploration and development on Sahtu Dene lands. However, all existing agreements between the Deline Land Corporation and permitted mineral and uranium exploration companies who have been conducting work upon our lands will be honoured.

The senior Legal Council representing the Deline Land Corp. has confirmed that all of Alberta Star’s permits are being fully honoured.

In May 2008, Alberta Star signed an amendment to their original Agreement with the Deline Land Corporation allowing to proceed with the permitting and development of the Eldorado South IOCG & Uranium Project.



CanAlaska Uranium (CVV – TSX.V) controls a strategic exploration portfolio in the Athabasca Basin totaling 10,117 sq. kilometers, rivaling the combined landholdings of established uranium producers Cameco and Areva.

The Company has expended over Cdn\$ 45 million since late 2004 towards the exploration and advancement of discovering its 19 exploration projects. Multiple drill targets have been identified on each of CanAlaska’s large projects.

CanAlaska’s high exploration profile has attracted the attention of major international strategic partners. Among others, Mitsubishi Development, a subsidiary of Japanese conglomerate Mitsubishi Corp., has undertaken to provide CanAlaska Cdn\$ 11 million in exploration funding to earn a 50% interest in the West McArthur Project.

Exploration of the Company’s Cree East Project is also progressing under a Cdn\$ 19 million Joint Venture (to earn a 50% interest) with a consortium of Korean companies led by Hanwha Corporation, and comprising Korea Electric Power, Korea Resources and SK Energy.

The Cree East Project is situated in the southeastern Athabasca Basin, approximately 25 km northwest of the Key Lake Uranium Mine, and 20 km southwest of Cameco’s Millennium Uranium Deposit. A Cdn\$ 1.68 million budget has been approved to undertake further drilling and geophysics at the Cree East Project during the summer of 2008. This program will follow-up on significant uranium targets identified in this past winter’s exploration program.

The joint ventures are in addition to CanAlaska’s growing roster of exploration partners, including Mega Uranium (to earn a 50% interest in the Poplar Property for exploration expenditures of Cdn\$ 6.0 million on or before September 1, 2010), Uranium Prospects (to earn a 51% interest in the Grease River Project for exploration expenditures of Cdn\$ 5.0 million on or before 31 March 2011), Westcan Uranium (to earn a 50% interest in the Cree West Project for exploration expenditures of Cdn\$ 3.6 million on or before 31 December 2011), and most recently Western Minerals Group on the Company’s Rare Earth Elements (REE) Misty Project in northwestern Manitoba (Cdn\$ 6 million of exploration to earn a 51% interest). Total partnership commitments to finance exploration now exceed Cdn\$ 50 million.

In July 2008, CanAlaska commenced drill operations targeting known uranium mineralization on 3 uranium exploration projects in the north run of the Athabasca Basin located on the Fond du Lac Denesuline First Nation Reserve Lands, for which a working permit was issued by INAC (Indian and Northern Affairs Canada).

Exploration programs have also commenced at the Grease River Project, located north-east of the Fond du Lac settlement and on the Poplar Project, located due west of Fond du Lac.

Further exploration has been staged during the summer on the Company's Lake Athabasca Project, and following INAC permit approval on the Black Lake Denesuline First Nation Reserve Lands.

As at April 30, 2008, CanAlaska's mineral properties were valued at Cdn\$ 31.0 million. Cash and cash equivalents amounted to Cdn\$ 7.1 million.



Mega Uranium (MGA - TSX) is an international mineral resources company with quality uranium reserves in Australia and interests in extensive uranium exploration programs in 5 continents, comprising properties in Australia, Canada, Argentina, Bolivia, Colombia, Mongolia and Cameroon.

In **Canada**, Mega has interests in uranium properties in the countries' premier uranium areas, including the Athabasca Basin, the Central Mineral Belt, of Labrador, the Wernecke Mountains in the Yukon, the Great Bear Magmatic Zone in the Northwest Territories, and the Thelon Basin.

An 8-hole 2,215 metre drill program was completed in the winter on the Mustang Lake Property in the Central Mineral Belt, which is a joint venture with Santoy Resources (SAN – TSX.V).

A 10-hole 2,312 metre drill program was completed during the winter on the Maurice Point Property in the Athabasca Basin, which is an earn-in agreement with Forum Uranium (FDC -TSX.V).

Mega significantly expanded its Canadian footprint with the acquisition of Twenty Seven Capital, which has prospective landholdings in the Yukon, and Monster Copper, which was actively exploring the Central Mineral Belt.

As per June 30, 2008, Mega's properties have a net book value of Cdn\$ 498.2 million of which Cdn\$ 176.9 million apply to the Company's Canadian properties (35.6% of the total).

From Mega's total 2008 budget of Cdn\$ 44 million for its worldwide uranium exploration properties, Cdn\$ 20.5 million (47% of the total) is allocated to Canada, of which the initial allocation of Cdn\$ 9.12 million for the Central Mineral belt has been adjusted to Cdn\$ 4.5 million, principally by the postponement of a significant drill program on the Allick East Property due to the uncertainty surrounding the 3-year moratorium on uranium mining recently enacted by the Nunatsiavut Government of Labrador.

At a current market capitalization of \$ 305 million, assuming that approximately one-third of the total can be related to its Canadian assets, Mega is valued as one of Canada's top-5 uranium exploration/development companies active in Canada.