

The Rush For Uranium

by Ellsworth Dickson

The increasing price of uranium, coupled with dozens of planned nuclear power projects, has resulted in numerous exploration companies seeking uranium deposits in many locales.

While there may still be questions surrounding the use of uranium to generate electricity, there is no question that there is a substantial present and future demand for the mineral, which is actually a metal. Unlike any other source of energy, a pellet of uranium the size of a marble is about equivalent to 150 gallons of oil.



Just 23 of these uranium pellets contain all the energy a human will use in a lifetime. Photo by Cory Borg.

The big issue with nuclear power is the disposal of nuclear waste; however, which is the right path - taking the correct steps to deal with nuclear waste, or building more fossil fuel powered plants that emit greenhouse gases? It has become clear that wind and solar power can play an increasingly important role in world power production, but that won't be nearly enough. Ottawa's Nuclear Waste Management Organization has proposed storage solutions for waste which, incidentally, drops to 1% of its initial grade after one year and 0.1% after 10 years.

It should be noted that the nuclear industry is the most regulated industry

in the world. An interesting fact is that 23 uranium pellets contain all the energy a typical human will use in an entire lifetime.

The *Globe and Mail* reports that China plans to invest US \$40 billion on nuclear generating capacity by 2020. In addition, uranium has risen from a low of US \$7/lb in 2001 to over US \$29/lb. With over 440 nuclear power plants supplying about 23% of the world's electricity and many more under construction or planned, there is an increasing demand for uranium. Energy analysts are predicting a global uranium shortage of some 45,000 tonnes over the next decade - unless significantly more mines are brought into production. This has prompted dozens of resource companies to explore for uranium deposits and take a look at old abandoned mines.

The Athabasca Basin of Saskatchewan, Canada remains the host of the world's largest and richest uranium deposits and operating mines hosting 32% of the world's uranium supply. Canada itself produces about 11,600 tonnes of uranium per year. Many different countries are also the scene of intensive uranium exploration and some operating mines.

2004 URANIUM PRODUCTION	
Country	Tonnes
Canada	11,597
Australia	9,011
China	750
Niger	3,282
Russia	3,200
Namibia	3,038
U.S.	846
WORLD TOTAL	40,248

Source: World Nuclear Association

URANIUM PRODUCERS

Cameco Corp. [CCO-TSX; CCJ-NY] is the world's largest, low-cost uranium producer and accounts for almost 20% of the world's uranium production. The company holds interests in several uranium mines - McArthur Lake/Key Lake, Rabbit Lake, Smith Ranch/Highland and Crow Butte. Ore grades at Cameco's operations in the Athabasca Basin are 100 times the world average. Total proven and probable reserves stand at 550 million pounds U₃O₈. Cameco's average realized uranium price in 2005 is projected to increase in Canadian dollars by 8% over the 2004 average realized uranium price. The company produced 4.8 million pounds of uranium in the three months ended March 31, 2005 for \$78 million in revenue.

Cameco is building two more uranium mines. Construction began at Cigar Lake, Saskatchewan, in January 2005 and is on schedule to be completed in the first half of 2007. The in situ leach (ISL) test mine at Inkai in Kazakhstan produced about 100,000 pounds of U₃O₈ in the first quarter of 2005 and is forecast to produce 500,000 pounds by year end.

Cogema Resources Inc., the uranium-mining arm of the French nuclear energy company, the Areva Group, is a partner with both Cameco (McArthur River/Key Lake) and Denison Mines (McClean Lake Mine). Cogema has a 37.1% interest in the Cigar Lake Project and a 54.84% interest in the Midwest Project, Wollaston Lake area, Saskatchewan. The company also has interests in several uranium exploration and development projects in Saskatchewan.

Denison Mines Inc. [DEN-TSX] is an active participant in uranium exploration, development and production. On the production side, Denison holds a 22.5% interest in the McClean Lake joint venture (Cogema 70%/OURD (Canada) Co. Ltd. 7.5%) in northern

Saskatchewan. For the three months ended March 31, 2005, the McClean facilities, the sixth largest in the world, produced 1,363,000 pounds of uranium, of which Denison's share was 307,000 pounds. Production for 2005 at McClean is expected to total 6 million pounds. At the 25.17% owned Midwest Uranium project, also in Saskatchewan, Denison has received a new reserve estimate. Proven and probable reserves at Midwest now stand at 345,000 tonnes averaging 5.47% U_3O_8 , 4.37% nickel and 0.34% cobalt, containing 41.7 million pounds of U_3O_8 , 33.3 million pounds of nickel and 2.6 million pounds of cobalt.

The company has a summer exploration program underway that includes a 20,000-metre drill program at the 40% owned Wheeler Project, located between Cameco's large Key Lake and McArthur operations. Denison is earning an additional 20% interest by funding exploration costs. In another development, Denison is acquiring a 25% interest from Cogema to acquire an interest in leases and licences for uranium exploration in Mongolia. The exploration budget for 2005 is US \$850,000.

EXPLORATION & DEVELOPMENT

In an effort to organize the great number of exploration projects, we have presented the companies in alphabetical order. With regards to uranium assays, a value of 0.60% U_3O_8 is equivalent to about 24 grams gold/tonne in value.

Alberta Star Development Corp. [ASX-TSXV; ASXSF-OTCBB] recently agreed to buy a 100% interest in the Glacier Lake iron oxide copper, gold silver, uranium properties located at Port Radium, Northwest Territories. Preparations for a summer exploration program, including geophysics, are underway. In April, Alberta Star agreed to buy a 100% interest in the Contact Lake uranium property, also near Port Radium where a summer program is planned. In the Nonacho Basin 150 km northeast of Fort Smith, NWT, Alberta Star has been conducting airborne geophysical



Source: Mineral Information Maps
www.minmaps.com

surveys at its 100% owned MacInnis Lake uranium prospect to be followed by ground geophysics and drilling.

Aldershot Resources Ltd. [ALZ-TSXV] has agreed to buy five groups of uranium prospects in British Columbia in the following areas: Kelowna/Beaverdell, Grand Forks, Clearwater Rexspar, Okanagan West and Atlin. Exploration on these properties varied from preliminary reconnaissance to detailed surface and metallurgical testing. Aldershot is reviewing historical work and geological data on each property before implementing field programs. In Quebec, Aldershot plans a combined airborne radiometric and magnetic survey over its 180-claim uranium prospect. The company has also applied for exploration permits for uranium prospects in Zambia, Africa and holds several uranium projects in Australia.

Azimut Exploration Inc. [AZM-TSXV] reports acquiring 2,377 claims in Quebec, encompassing 1,284 square km, within the framework of its strategic agreement with Kennecott Exploration Company. Located 120 km northeast of the town of Sept-Iles, along a corridor 100 km long by 40 km wide, Azimut can own a 100% interest in the property. Kennecott, a subsidiary of Rio Tinto, which can acquire up to an 80% interest, will now proceed to assess identified targets.

CanAlaska Ventures Ltd. [CVV-TSXV; CVVLF-OTCBB] has constructed

a base camp for its North East uranium property in the Athabasca Basin. The company holds over 1.6 million acres of prospective uranium lands, located mainly in the southeast and northwest areas of the basin. Basically, CanAlaska is using a three-stage process to search for uranium deposits - airborne geophysical surveys, ground geophysics to determine the best drill targets and finally, drilling. The second area targeted for ground exploration is the Helmer Project on the northern edge of the basin. Meanwhile, CanAlaska is processing and interpreting data from airborne surveys completed on the West McArthur, Moon, Helmer and Lake Athabasca projects to further define targets for ground exploration.

Commander Resources Ltd. [CMD-TSXV] has completed the first phase of its field program of prospecting, sampling and mapping its Blue Hills and White Bear uranium properties near Burgeo, southwest Newfoundland. Results included 18 samples exceeding 0.18% U_3O_8 (over 4 lbs/tonne) and 33 samples exceeding 0.09% U_3O_8 (2 lbs/tonne). The highest value reported was 0.56% U_3O_8 (12.3 lbs/tonne). A follow-up work program is being planned for later this summer, including radiometric surveys, trenching and sampling.

Consolidated Abaddon Resources Inc. [ABN-TSXV] holds a 100% interest in about 160,000 square km on the eastern flank of the Athabasca Basin. The company also has a 100% interest in the Sims Lake and Gabbro Lake uranium properties totalling 25,000 acres in the Sims Basin of west-central Labrador.

Crosshair Exploration & Mining Corp. [CXX-TSXV] reports that Phase 2 core drilling has outlined additional uranium mineralization on the Moran Lake/IOCG Project in central Labrador. A total of 81 additional samples were collected from previously unsampled archived Shell Canada Resources core drilled in the 1970s. The results include 30 assays ranging between 0.05% and 0.28% uranium over widths >

ranging from 0.25 to 0.70 metres. The new assays will be added to the database to be used to calculate a new independent resource estimate to be completed by Roscoe Postel Associates by the third quarter of 2005. An airborne radiometric and magnetometer survey over the entire property is underway to define drill targets.

Diamonds North Resources Ltd. [DDN-TSXV] reports that 80% optionee **Pathfinder Resources Ltd.** [PHR-TSXV] has completed a preliminary review of historic uranium data over the Thelon property in the Northwest Territories. The review has revealed several occurrences of radioactive boulders within the property, including sandstone boulders with elevated uranium values up to 0.13% U_3O_8 . The "up-ice" source of the boulders is not known, but based on known glacial movements, the companies are of the view that potential bedrock uranium sources occur on the property.

Exploration plans for 2005 include an extensive regional till and soil sampling program designed to evaluate the uranium and diamond potential of the 2.5 million acres of exploration permits. The program is designed to identify high priority areas for geophysical surveys.

Dejour Enterprises Ltd. [DJE-TSXV] is a well funded Canadian energy company focussed on exploring for uranium, oil and gas. The company has staked and permitted a 100% interest in the Athabasca Basin consisting of 870,745 acres (352,386 hectares). This is the fifth largest mineral holding in the uranium-rich basin. A key point of difference between Dejour and other uranium exploration companies is Dr. Lloyd Clark who has selected all the properties in Dejour's property portfolio based on proprietary knowledge of the

area. Dr. Clark is a company director, an internationally recognized mine-finder, and most notably responsible for the McArthur River discovery when he was with SMDC (now Cameco).

Dejour's original claims were based on results of historical exploration and proprietary data. GEOTEM surveys were flown on behalf of the company by Fugro Airborne Surveys during March 2005 on two properties. The surveys were successful in confirming and extending known graphitic conductors.



Tim Froude, P.Geo., Senior VP Exploration, Crosshair Exploration, examines uranium-bearing, hematite-rich rocks at the C Zone at Moran Lake, Labrador. Photo courtesy Crosshair Exploration & Mining Corp.

Consequently, Dejour staked additional ground to cover new anomalies defined by the electromagnetic survey on both of its Sand Hill Lake and Meanwell Lake properties. The \$2.5 million exploration program continues in August with Megatem II surveys being flown on six properties and with boulder litho-geochemical surveys carried out on the Fleming and Virgin Trend projects. Additionally, sampling is required to extend a significant geochemical anomaly partially defined by earlier exploration on the Virgin Trend.

Energy Metals Corp. [EMC-TSXV] is active in uranium exploration in several western states - Wyoming,

Utah, Nevada, Oregon and Arizona. The company recently agreed to buy a 100% interest in the Congress property in southern Utah from Garfield Resources I LLC. Located 35 miles southwest of Hanksville in the Henry Mountains Mining District, historical data indicates that intermittent production of uranium and/or vanadium ores took place from the 1940s to the 1970s on various parts of the Congress property. Uranium minerals are carnotite, coffinite and minor uranite. The individual lenticular ore bodies previously mined ranged from 1,000 to 65,000 tonnes.

Energy Metals controls 68 million pounds of historical U_3O_8 resources (non 43-101 compliant) within the Great Divide Basin region of Wyoming. The company has also optioned a 75% interest in the 6,000-acre San Rafael property in Emery County, Utah.

Firestone Ventures Inc. [FV-TSXV] has signed a formal agreement to purchase a 100% interest in the 2,186-hectare Redrock uranium property located 25 km southeast of Cardston, southwest Alberta. The company's mineral

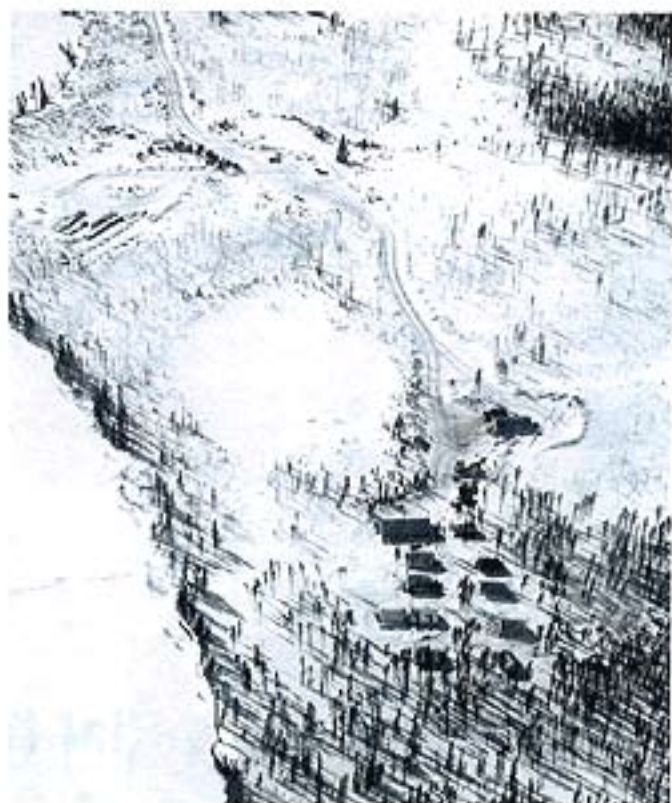
holdings in southern Alberta now total 406 square km and cover Cretaceous to Tertiary marine and non-marine sandstones and tuffs considered prospective for sandstone-hosted uranium deposits.

Although low in grade (0.02 to 0.4% U_3O_8), sandstone-hosted uranium deposits account for 13% of global production. The Redrock property is situated 15 km east of Firestone's Alberta Sun uranium property. A two-week Phase One program of geological mapping, sampling and prospecting on both properties took place in June.

Forum Development Corp. [FDC-TSXV] is exploring its 100% owned uranium prospects in the Athabasca >

Basin – the Maurice Point and Key Lake Road projects. The 47,090-hectare Maurice Point project is located adjacent to Cameco's Maurice Bay deposit where there are 600 tonnes contained uranium grading 0.6% U_3O_8 . The Forum claims cover extensions of basement structures hosting the Maurice Bay mineralization. At the Forum's 98,188-hectare Key Lake Road project, grab samples from outcrops ranged between 0.032% and 7.65% U_3O_8 .

Frontier Development Group Inc. [FRG-TSX, AMEX] and 50/50 partner Altius Minerals Corp. [ALS-TSXV] have begun a \$5 million exploration program on their uranium projects in central Labrador. Work comprises eight weeks of detailed geophysical and geochemical surveys, geological mapping and environmental baseline studies. A total of 350 rock samples taken from radiometric anomalies averaged 0.20% U_3O_8 . A 13,000-metre

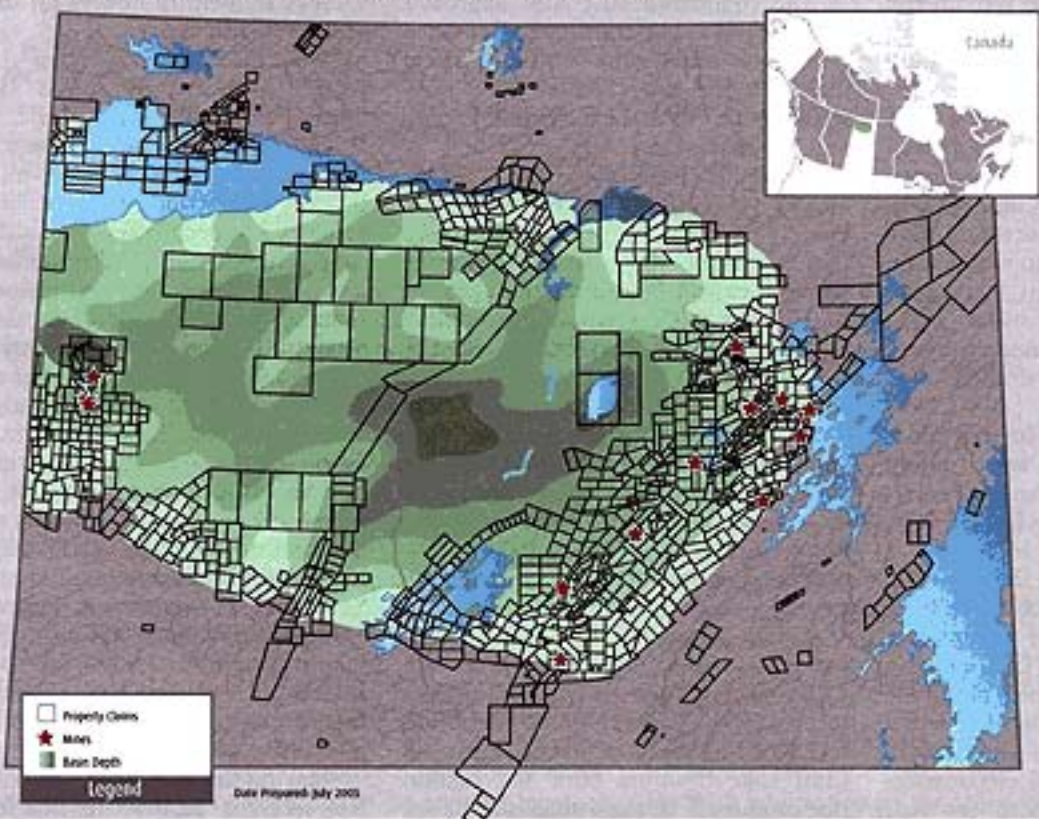


The International Uranium/JNR Resources joint venture is currently drilling the Moore Lake Uranium Project in the Athabasca Basin of Saskatchewan.
Photo courtesy International Uranium Corp.

drill program is set for August. In addition, 3,000 metres will be drilled beneath the historic Michelin deposit (6.4 million tonnes grading 0.13% U_3O_8) which remains open at depth.

Frontier Mining Ltd. [FML-LAIM London] continues to review uranium exploration and development projects within the CIS countries and has retained Behre Dolbear as independent consultant to complete technical due diligence and valuation.

Frontier Pacific Mining Corp. [FRP-TSXV] was recently granted an option from Solex Resources Corp. [SOX-TSXV] to earn a 50% interest in 35 uranium concessions in the Macusani District of southern Peru by spending US \$4 million. The concessions, which cover 300 square km, host over 60 uranium showings and anomalies identified by the Peruvian Institute of Nuclear Energy. Earlier assays returned values



ranging from 1.5% to 28% U_3O_8 . Initial exploration has been completed that included ground radiometric surveys, geological mapping, prospecting and sampling. From this information, targets are being identified for an upcoming drill program.

Galahad Gold PLC has acquired a 26% interest in Uranco Inc., a Johannesburg-based uranium development company. Galahad paid US \$5 million to acquire new Uranco shares and also issued 9,885,439 new Galahad ordinary shares at 10p per share to Uranco's founding shareholders, the proceeds of which were used to buy existing shares of Uranco to complete the transaction. Uranco is applying for mineral rights to several advanced-staged uranium properties in South Africa containing over 100 million pounds of uranium oxide (U_3O_8).

Galahad has also agreed to acquire the Trekkopje uranium deposits in Namibia, southwest Africa. The Trekkopje deposits consist of large-tonnage, low-grade deposits containing a resource of more than 70 million pounds of U_3O_8 at a cut-off grade of 106 parts per million (ppm) and over 100 million pounds with lower cut-off grades.

Galahad, which has applied for a listing on London's Alternative Investment Market (AIM), will be assuming an active management role in Uranco. Preliminary work by Uranco's independent consultants have indicated that both the South African and Namibian uranium properties would be currently economic. Development programs are being planned.

The subsidiary of GLR Resources Inc. [GRS-TSX], Uranium City Resources Inc., has received final receipt for its prospectus. Under the arrangement, Uranium City will have the right to explore for uranium on GLR's Goldfield property in the Beaverlodge area of northern Saskatchewan.

Golden Valley Mines Ltd. [GZZ-TSXV] is seeking a joint venture partner to explore its 238 square km uranium prospect in the Athabasca Basin of Saskatchewan.

Hathor Exploration Ltd. [HAT-TSXV] is currently exploring its 600,000-acre Great Bear Uranium Project located north and east of Hornby Bay on the east side of Great Bear Lake. During the 1970s, a previous explorer discovered boulder trains with uranium mineralization covering tens of square

km. Drilling by Hudson Bay Mining intersected 0.17% U_3O_8 over 0.3 metres in one hole.

Hathor has also optioned a 50% interest in 67,500-hectare Carswell Dome area prospect to ESO Uranium Corp. [ESO-TSXV] where a data review is underway prior to field work and drilling.

Interactive Exploration Inc. [ITV-TSXV] has filed applications for uranium concessions in Niger, West Africa and is awaiting government approval. Also, the company has a 100% interest in the Kert claims, western Quebec. In 1968, a radiometric airborne survey outlined several radioactive anomalies across a width of about 2,000 metres. Grab samples returned values of 0.12%, 0.17%, 0.91% and 10.5% U_3O_8 . Summer work includes a radiometric survey and sampling. Interactive recently staked a uranium prospect in the Otish Mountains area of northern Quebec.

International KRL Resources Corp. [IRK-TSXV] has optioned a 100% interest in the Nor prospect in the southern Richardson Mountains, Yukon Territory. The property is an Olympic Dam-type uranium-copper-gold-rare earths exploration target. Current- >

ly, grid work and geophysical surveys are underway. An airborne radiometric survey is planned. This work is designed to identify drill targets in preparation for an August drilling program.

Int'l KRI has also optioned a 50% interest in the 2,426-hectare Carswell Dome mineral claims in the Athabasca Basin to ESO Uranium Corp. At the present time, ESO is conducting a data review in preparation for an exploration program scheduled to start in August. The program will comprise surface mapping and airborne radiometric surveys to identify drill targets for drilling.

JNR Resources Inc. [JNN-TSXV] and joint venture partner International Uranium Corp. [IUC-TSX] are currently drilling the Moore Lake Uranium Project in the Athabasca Basin. The 15,000-metre drilling program is testing a multitude of targets along the Maverick structural corridor that has now been interpreted to extend over a minimum strike length of 6.5 km. This includes in-fill and step-out drill holes along the known mineralized zone and the initial test of geophysical targets. In addition, drilling will test a ground electromagnetic target within the southern half of a newly identified 10-km long by

500-metre wide conductive corridor.

The companies have also approved summer/fall exploration programs on a number of other joint venture projects including the Lazy Edward Bay, Dufferin South, Kelic Lake, North Wedge and Pendleton Lake.

Laramide Resources Ltd. [LAM-TSXV] is acquiring Tackle Resources Ltd., a private Australian company that holds the rights to the Westmoreland copper-gold-uranium project in Queensland, Australia. Laramide has also finalized agreements on the two adjoining areas in the Northern Territory, a joint venture with Harz Range Resources, a private Australian company, and Arafura Resources NL [ARU-ASX]. Phase I exploration will be a large scale geophysical program followed by a 6,000-metre drilling program planned for the Harz Range ground.

Logan Resources Ltd. [LGR-TSXV] has optioned a 50% interest in the 7,604-hectare Carswell Uranium project located on the Carswell Dome Formation to ESO Uranium Corp. located near the Cluff Lake Uranium Mine (63 million lbs. produced) in the Athabasca Basin. ESO is researching existing databases in

preparation for carrying out geophysical surveys to identify targets for diamond drilling in August.

Magnum Minerals Corp. [MMH-NEX Board] recently staked 118 lode mineral claims in the historic Stanley Uranium District, Custer County, Idaho. The area staked covers a five-mile-long by one-mile-wide belt of uranium deposits and occurrences in basal arkose sandstone, siltstone, carbonaceous shale and conglomerate. Sandstone-type uranium mineralization in this belt accounts for about 90% of past uranium production, which comprises nearly 7,000 tons averaging 0.18% U_3O_8 .

Historical drilling data of over 200 holes suggest that mineralization at a number of occurrences remains open along strike and to depth. Select samples have returned grades up to 15% U_3O_8 and underground sampling at the Deer Strike and Elk occurrences returned over 1.5% U_3O_8 . Magnum has also staked 59 lode claims in the Little Egypt Uranium District of southeast Utah where small, high-grade uranium mines have operated in the past.

Marum Resources Inc. [MMU-TSXV] has received positive results from an initial reconnaissance program in the

Fort Macleod area of southern Alberta where it holds a 100% interest in about 1,000 square km of permits. The permits cover large areas where non-intrusive ISL (in-situ leaching) mining operations could be carried out in the event that economic concentrations of uranium are defined by drilling. Samples graded up to 0.57% U₃O₈. A drilling program is planned.

Max Resource Corp. [MXR-TSXV; MXROF-OTCBB] has received encouraging results from a recent geophysical survey over its 50% optioned MacInnis Lake Project, Northwest Territories. The property hosts 28 high-grade uranium showings that include the Dussault, which has an inferred resource of 37,000 tons grading 0.17% U₃O₈ and the Ace, which contains a drill-indicated resource of 30,000 - 50,000 tons grading 0.18% U₃O₈. Drilling is planned for September. MAX also holds the Target uranium prospect in the Northwest Territories.

Northern Continental Resources Inc. [NCR-TSXV] has granted Roughrider Uranium Corp., a private BC company, an option to earn a 40% interest in the Russell Lake property in the eastern part of the Athabasca Basin by spending \$2

million on exploration. The 39,378-hectare prospect is situated between the formerly producing Key Lake Mine and the operating McArthur River Mine.

Northwestern Mineral Ventures Inc. [NWT-TSXV; NWTMF-OTCBB] has filed applications for two prospective uranium exploration concessions in Niger, West Africa, the world's third largest uranium producer. The concessions cover 4,000 square km and were selected for their favourable geology, exploration potential and strategic location within the same stratigraphy of two operating uranium mines, which combined, produce almost 10% of global production. The company is awaiting government approval.

Pan African Mining Corp. [PAF-TSXV] has received approval of its plan for exploration of Madagascar. In January 2005, the company agreed to a uranium joint venture with government agency OMNIS to explore, develop and mine four uranium properties. The J/V is structured as to OMNIS 20%/Pan African 80%.

Purepoint Uranium Group Inc. [PTU-TSXV] holds seven, 100% owned projects in the Athabasca Basin. Their drill program this winter could prove

to be the largest of any junior uranium explorer in that region. Included in that program are a number of promising geophysical conductors on its Turnor Lake property. The project adjoins the La Rocque Lake property where, in 1999, Cameco intersected grades up to 29.9% U₃O₈ over 7.0 metres.

Quincy Energy Corp. [QUI-TSXV; QCYE-OTCBB] has acquired drill proven uranium resources in existing uranium mining camps in Canada and the U.S., namely, the 100% owned Horse Creek property, Wyoming, containing over 9 million pounds of U₃O₈; the 100% optioned Elliot Lake Ontario prospect with 20.8 million pounds U₃O₈; the 90% optioned Hosta Butte prospect, New Mexico, containing over 13 million pounds U₃O₈; the 44% optioned Hansen [Tallahassee Creek] prospect, Colorado containing over 28.9 million pounds U₃O₈; the 75% optioned Aurora prospect, Oregon with 16 million pounds U₃O₈, and the 90% optioned Crownpoint prospect, New Mexico with 25 million pounds U₃O₈.

Rampart Ventures Ltd. [RPT-TSXV] reports discovering a new occurrence of uranium mineralization on its Black Sturgeon property in the Sibley >

Basin, northeast of Thunder Bay, Ontario. The discovery consists of a loose, angular block or iron formation, cut by narrow pitchblende stringers, which appears to be almost in place. A grab sampled assayed 5.24% U₃O₈. The new showing is 400 metres from the original Black Sturgeon uranium occurrence that assayed up to 11% U₃O₈. Mapping of the stripped area around the new showing continues and further prospecting is underway.

Rodinia Minerals Inc. [RM-TSXV] can earn a 100% interest in the Workman Creek Uranium project located in Gila County, Arizona. The project hosts 4.4 million tons containing 9.8 million pounds of U₃O₈ (non-43-101 compliant), based on 432 drill holes. An additional 32 million pounds are in the drill inferred category (non-43-101 compliant). The property has the potential for using the in situ leaching method. Rodinia can also earn a 40% interest in the past-producing Lucky Boy Uranium Mine in Gila County with a back-in right after Golden Patriot Corp. [GPTC-OTCBB] earns a 60% interest.

Santoy Resources Ltd. [SAN-TSXV] and International Uranium Corp. have jointly agreed to acquire, by contract staking, 13 mineral exploration claims totalling 63,489 hectares on the northeast margin of the Athabasca Basin. The claims are mostly contiguous with, and will be integrated into, the Hatchet Lake 50/50 joint venture with IUC. This brings the total Hatchet Lake project to 33 claims covering 123,378 hectares. Santoy will be the initial operator.

Santoy and Sparton Resources Inc. [SRI-TSXV] have signed an agreement with an independent prospector to acquire, on a 50/50 basis, the core claims covering the Blizzard uranium deposit located 40 km southeast Kelowna, south-central British Columbia. In 1979 (pre NI 43-101), a feasibility study was conducted that estimated a resource of 2.2 million tonnes (10.4 millions lbs.) grading 0.214% U₃O₈. The partners plan to bring the old resource figures up to the new reporting standards.

Santoy can also earn a 50% interest from Monster Copper Corp. [MNS-TSXV] in the Mustang Lake and Bruce River properties in the Central Mineral Belt of Labrador. In total, Santoy has interests in over 1 million acres of uranium prospects across Canada.

Southern Cross Resources Inc. [SXR-TSX] and partner Pitchstone Exploration Ltd. have planned to drill

at least 8,600 metres of core at the 15,993-hectare Darby-Candle Project, which is contiguous with the Cigar Lake property. Southern Cross and Pitchstone have an agreement to explore five projects totaling 25,980 hectares in the eastern trend of the Athabasca Basin.

Southern Cross and Aflase Gold and Uranium Resources Ltd. have signed a pre-merger agreement. The combined entity, to be called SXR Uranium One Inc., will unite Aflase's South African uranium and gold assets with the Australian and Canadian properties of SXR.

Standard Uranium Inc. [URN-TSXV] holds uranium prospects in Wyoming and Colorado, USA. The company has staked 129 claims covering 2,280 acres in the Kaycee Uranium District on the western margin of the Powder River Basin, Wyoming. The claim group includes minor historic uranium resources in two main areas - the Geronimo block to the south and the Red Cloud/Tall Bull claim group to the north.

Standard Uranium also staked 548 lode claims in northwest Colorado that host an historic resource of 40 million pounds of U₃O₈ (non NI 43-101 compliant). The 10,400-acre Maybell Project includes much of the historic Maybell Uranium Mining District with recorded production of over 3.6 million pounds of U₃O₈ with a recoverable grade 0.013% U₃O₈.

Starfire Minerals Inc. [SFR-TSXV] holds three uranium prospects: one in Ontario - the Stobie Lake, and two in Quebec - the Capri and the Cross Structure. A 2,500-metre drilling program is underway on the Capri uranium prospect near Grand-Remous, Quebec. The program is designed to re-define zones drilled in the 1970s and to test newly-discovered zones. Trenching and sampling in June 2005 re-defined one previously known showing and delineated two new uranium anomalies. A radiometric survey completed in June confirmed the previous radiometric anomalies reported in 1969.

Strateco Resources Inc. [RSC-TSXV] has signed a letter of intent to option a 100% interest from Vija Ventures Corp. in the Eclat uranium prospect in the Otish Mountains of northern Quebec. The Eclat property borders on the Matoush property to the north where Strateco has optioned a 51% interest. Previous drilling at Eclat by Uranerz returned 0.95% U₃O₈ over 16 metres.

Strathmore Minerals Corp. [STM-

TSXV] holds some 13 uranium projects in Canada, Peru and the United States, many with historic resource estimates. The 2005 exploration program is underway at the Dieter Lake property in north-central Quebec. Several historical resource estimates range from a global, in situ resource estimate of about 20 million pounds U₃O₈ to a possible resource of 110 million pounds of U₃O₈ (non NI 43-101 compliant). Exploration will include re-logging existing drill core, geological mapping, geochemical sampling and ground geophysics in preparation for future drill program.

Titan Uranium Exploration Inc. [TUE-TSXV] has agreed to acquire a 100% interest in 30 mineral dispositions in the Athabasca Basin. The claims, in seven projects, are located in the eastern, northern and southern segments of the basin. The company also has an option to acquire a 100% interest in the Thelon Project where there are eight drill-ready properties located in the Thelon Basin, Nunavut, Canada. The properties have had more than \$5 million spent on them, and contain several high-grade boulder trains (up to 38% U₃O₈) as well as significant radon gas showings that have been identified.

Tournigan Gold Corp. [TVC-TSXV; TGP-Frankfurt, Berlin] is conducting data verification and resource re-estimations on its Slovakian uranium projects - the Jahodna, Svabovce, Spisky Stiavnik and Novoveska Huta, two of which have seen past production. All of these properties have historical uranium resources that total 48.26 million pounds of U₃O₈. Being historical, they are not NI 43-101 compliant; however, Tournigan is updating the figures to comply with the new resource reporting standards. At Jahodna, which also has significant molybdenum credits, the company will have an independent economic assessment prepared.

Tournigan can also acquire up to a 100% interest from Sweetwater River Resources LLC in a portfolio of uranium claims in Wyoming, USA. The Wyoming properties comprise six groups of federal lode claims totalling 243 claims covering 19.7 square km in the Shirley Basin, Great Divide Basin and the Green River Basin Uranium Districts. The Shirley Basin was the site of significant uranium production with four mines operating from 1960 to 1980.

Triex Minerals Corp. [TXM-TSXV]

holds nine prospecting permits in Northwest Territories/Nunavut on a 50/50 basis with Pitchstone Exploration Ltd., a private BC company. The Mountain Lake property in the Hornby Basin has a NI 43-101 compliant report that states there is an inferred resource of 8.1 million lbs. U_3O_8 in 1.6 million tonnes grading 0.23% U_3O_8 . Triex also holds a 51% interest in the Old Fort Bay property (Roughrider Uranium Corp., a private BC company, 49%). In addition, Triex 51%/Roughrider 49% have four prospecting permits covering 142,621 hectares and two permits covering 42,080 hectares in Saskatchewan.

UEX Corp. [UEX-TSX] reports that Cameco Corp. has released results from the first 38 of 101 holes completed as part of the planned 120-hole 2005 winter sonic drill program on the West Bear uranium deposit located on its 100% owned Hidden Bay Uranium Project. The project, managed by Cameco under a service agreement, is situated in the eastern Athabasca Basin. Hole UEX-026 intersected 0.90 metres grading 16.375% U_3O_8 within a 5.5-metre interval grading 8.090% U_3O_8 as part of a composite mineralized interval of 10.10 metres of 4.927% U_3O_8 . The drilling has defined the West Bear deposit over a strike length of 350 metres. Cameco will be preparing a resource estimate that complies with NI 43-101 standards.

UEX also reports Cogema has announced drill results from the Shea Creek Project in the Western Athabasca Basin. Hole SHE-114 intersected 27.4% U_3O_8 over 8.8 metres, including 58.32% U_3O_8 over 3.5 metres. UEX can earn a 49% interest from Cogema in 10 Athabasca projects.

UGL Enterprises Ltd. [UGS-TSXV] has granted Maple Minerals Corp. [MPM-TSXV] an option to earn up to a 60% interest in its Mongolian properties, covering 13 exploration licenses over 3,700 square km. Field programs are underway to evaluate several of the company's licenses, including the use of spectrometers and scintillometers to identify anomalous areas sampling of anomalous outcrops and boulders that include areas previously reported to have been explored by Mongolian and Russian field crews.

United Carina Resources Corp. [UCA-TSXV] has granted Entourage Mining Ltd. [ETGMF-OTCBB] an option to earn a 20% interest in 14,529

hectares of uranium prospects in the Hatchet Lake area of the Athabasca Basin. CMKM Diamond Inc. [CMKX-OTCBB] holds a 40% interest in the contiguous claim blocks which host known uranium showings.

Universal Uranium Ltd. [UUL-TSXV] is exploring its Lisbon Valley uranium property in San Juan County, southeastern Utah. This area, known as the Four Corners, was host to 16 former uranium mines with total production topping 100 million pounds - over 80% of uranium produced in Utah. Universal plans to identify high potential drilling targets. Applications have been made with the state of Utah and the BLM for a 30-hole drill program. The company expects to start the US \$2.3 million program late August or early September. The initial exploration phase will test the deep potential of the northeast side of the anticline.

Uranium Participation Corp. [U-TSX] has entered various agreements to buy 2.35 million pounds of U_3O_8 at an average price of US \$28.20/lb totalling US \$66,280,000. The company is an investment holding company created to invest substantially all its assets in uranium oxide in concentrates.

Uranium Power Corp. [UPC-TSXV] reports drilling is underway at the Sheep Mountain Uranium Project. Uranium Power holds a 50% interest in the Sheep Mountain uranium mines and properties held by US Energy Corp. [USEG-NASDAQ] in the Crooks Gap Mining District, south-central Fremont County, Wyoming. The Sheep Mountain uranium mines were originally developed in the 1970s. According to a 1980 report by Western Nuclear, 14 mining areas, including both underground and open pit operations, have been operative in the past. From pre-1969 through 1980, records show 5,063,813 tons of ore have been mined and milled, yielding 17,385,116 pounds of uranium averaging 0.17% U_3O_8 . A 1999 report by Watts, Griffiths and McQuat confirms the presence of over 11.5 million pounds of uranium grading 0.203%.

Uravan Minerals Inc. [UVN-TSXV] has been carrying out an airborne geophysical survey over its 100% owned Boomerang and adjoining SW Thelon Basin area properties in the Northwest Territories, Canada. The company's mineral land holdings cover 162,052 hectares. Previous work at Boomerang discovered the first unconformity-related polymetallic uranium mineraliza-

tion hosted in Thelon sandstone at the contact with graphitic metasedimentary rocks. Earlier drilling returned 0.5 metres grading 0.50% U_3O_8 , 22.4 grams gold/tonne and 12.3 grams silver/tonne. Other significant mineralized zones were intersected in several other nearby drill holes.

Ur-Energy Inc., a private company, has optioned an 80% interest in the Dismal Lake, Nunavut property from Patrician Diamonds Inc. [PXC-TSXV]. The claims are located between Ur-Energy's Dismal Lake East and West blocks. The area is known to have several thousand radioactive boulders. Airborne geophysics is planned. Ur-Energy also holds uranium prospects in Wyoming, Northwest Territories and Nunavut.

Vena Resources Inc. [VEM-TSXV, Lima] controls a total of 16,000 hectares of prospective uranium claims in the Puno Department of Peru. Based on the positive results of an initial exploration program, the company has staked an additional 1,200 hectares around the Munani area to include a 2,000 by 500-metre Huancani sedimentary formation, an area of known uranium mineralization.

Wealth Minerals Ltd. [WML-TSXV; WMLLF-OTCBB; EJZ-Frankfurt] has optioned a 100% interest in 17 separate uranium prospects located in the provinces of Jujuy, Salta, Catamarca, La Rioja, San Juan and Neuquen, in western and northwestern Argentina. All the properties cover known uranium occurrences.

Western Prospector Group Ltd. [WNP-TSXV; WEPGF-OTCBB] reports that compilation of historic surface and underground drilling data has defined a high-grade uranium core zone within the Gurvanbulag deposit at the Saddle Hills Uranium Project in northeast Mongolia. Exploration in 2005 is directed towards expansion of known open-ended uranium deposits and the drilling of targets which hold potential for near surface uranium deposit discovery.

Yankee Hat Minerals Ltd. [KHT-TSXV] has signed an option agreement to acquire an 80% interest in the Thelon Basin uranium/gold project in the Northwest Territories from the Hunter Exploration Group. The Thelon Basin has geological similarities with the Athabasca Basin, but has received only minor exploration. Exploration plans for 2005 include aerial geophysical surveys followed by data interpretation and target definition. ■