February 24, 2010

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REPORT ON

Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan

Submitted to:
UEX Corporation
Suite 1007, 808 Nelson Street
Vancouver, BC V6Z 2H2
Canada

Prepared by:

Cameron Clayton, P.Geo.

Kevin Palmer, P.Geo.

David Sprott, P.Eng.

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REPORT

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DEFINITIONS

Mineral Reserves are sub-divided, in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A **Probable Mineral Reserve** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **Proven Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic of fossilized organic material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects of economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic, and governmental factors. The phrase "reasonable prospect of economic extraction" implies a judgement by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistic assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shapes and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well-established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both the geological and grade continuity.

LSA-I Material:

a) Ores containing naturally occurring radionuclides with a uranium and thorium concentration not greater than two per cent by mass;

b) Radioactive material for which the A_2 value is unlimited, excluding fissile material in quantities not excepted under paragraph 672 of the IAEA Regulations and ores that are not described in paragraph (a);

c) Unirradiated thorium or unirradiated natural or depleted uranium concentrates;

d) Mill tailings, contaminated earth, concrete, rubble, other debris and activated materials in which the radioactive material is essentially uniformly distributed and the average specific activity does not exceed 10^{-6} A_2/g; or

e) Other radioactive material in which the activity is distributed throughout and the estimated specific activity does not exceed 30 times the values for activity concentration specified in paragraphs 401 to 406 of the IAEA Regulations, excluding fissile material in quantities not excepted under paragraph 672 of those Regulations.

LSA-II Material:

a) Less than 225 litres of water with a tritium concentration not greater than 0.8 TBq/L; or

b) Material in which the activity is distributed throughout and the estimated average specific activity does not exceed 10^{-4} A_2/g for solids and gases, and 10-5 A_2/g for liquids.

LSA-III Material:

a) Material described in paragraph 226(c) of the IAEA Regulations that conforms to paragraph 601 of those Regulations.

b) IAEA Regulations: The Regulations for the Safe Transport of Radioactive Material, 1996 Edition.

LIST OF ABBREVIATIONS AND ACRONYMS

AEMP .... Aquatic Effects Monitoring Program

ARD .... Acid Rock Drainage

AQMP .... Air Quality Monitoring Program

CCME .... Canadian Council of Ministers for the Environment

CEQG .... Canadian Environmental Quality Guidelines

CNSC .... Canadian Nuclear Safety Commission

Datamine™ .... Datamine Studio 3 Resource/Reserve Management System

EC .... Environment Canada

EEMP .... Environmental Effects Monitoring Program

EM .... Electro-Magnetic

EMP .... Environmental Management Plan

EMPA .... Environmental Management Protection Act

EMS .... Environmental Management System

HLEM .... Horizontal Loop Electro-Magnetic

IAEA .... International Atomic Energy Agency

ISQG .... Interim Sediment Quality Guidelines

ML .... Metal Leaching

MIEP .... Mineral Industry Environmental Protection Regulations

MMER .... Metal Mine Effluent Regulations

NPAG .... Non-Potentially Acid Generating

NSCA .... Nuclear Safety and Control Act

PAG .... Potentially Acid Generating

PEM .... Potentially Economic Mineralization

PHGA .... Peak Horizontal Ground Acceleration

SERM .... Saskatchewan Environment and Resource Management

SMOE .... Saskatchewan Ministry of Environment

TOC .... Total Organic Carbon

UTM .... Universal Trans Mercator

VLF .... Very Low Frequency

Study Limitations

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The factual data, interpretations, suggestions, recommendations and opinions expressed in this report pertain to the specific project, site conditions, design objective, development and purpose described to Golder by the UEX Corporation, and are not applicable to any other project or site location. In order to properly understand the factual data, interpretations, suggestions, recommendations and opinions expressed in this report, reference must be made to the entire report.

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1.0 ITEM 3: SUMMARY

1.1 Purpose

This report dated February 24, 2010 has been prepared by Golder Associates Ltd (Golder) at the request of UEX Corporation (UEX). The purpose of the report is to support the press release by UEX of 18 February, 2010 disclosing Pre-Feasibility results for the West Bear deposit on the Hidden Bay property.

UEX Corporation have indicated that they have undertaken informal discussions with local milling facility operators regarding the potential for supplying U_3O_8 PEM to a milling facility for custom milling. Any formal agreement between UEX and others for custom milling will follow completion of the preliminary feasibility study. The report will also be used to support a News Release by UEX.

In November 2006, at the request of UEX, Golder undertook a preliminary review of the scope and potential of bringing the West Bear Uranium Deposit into production. Senior personnel of Golder, visited the West Bear Project site, on June 15, 2006 and April 5, 2007. The results of these site visits were incorporated into the "Technical Report on the Hidden Bay Property, Saskatchewan, Canada, including Mineral Resource Estimates for Horseshoe, Raven and West Bear Deposits (Palmer and Fielder, 2009).

Subsequently, Golder was requested to complete a Preliminary Feasibility Study (PFS) for the West Bear Project in order to advance it further towards development and production.

This report presents the results of the PFS, and is based on work by UEX, Golder, Golder Associates Inc. and various contractors which has included the following:

- Mineral exploration field programs by UEX including sampling for assay, and geological interpretation;
- A field program of geotechnical drilling and hydrogeological testing;
- Geotechnical engineering analysis and design based on the field studies;
- Environmental baseline studies;
- Metallurgical testing and the development of a conceptual metallurgical process;
- A conceptual mine design; and
- A resource estimate compliant with NI 43-101 standards.

This report incorporates applicable data, interpretations and conclusions that have been drawn from the various studies. A complete listing of the reports relevant to this study is contained in Section 22.0 of this report.

UEX Corporation is a Canadian uranium exploration company formed under agreement between Cameco Corporation (Cameco) and Pioneer Metals Corporation (Pioneer). The head office of UEX is located in Vancouver, Canada.

All dollar amounts in this report are expressed in Canadian dollars, unless otherwise noted. Cost estimates are current as of Q1, 2009 unless otherwise noted.

1.2 Project Description

The West Bear Uranium Deposit is part of the Hidden Bay Project which is comprised of three uranium deposits; the Raven, Horseshoe and West Bear Deposits. This report is focused on the West Bear Deposit. In some cases, discussion of the West Bear Deposit is presented in the context of the overall Hidden Bay Project, and information relating to the Raven and Horseshoe Deposits may be included in the presentation of data.

The proposed West Bear Uranium Project will be a uranium mining project. Potentially Economic Material (PEM) will be mined using open pit mining methods, and then transported off-site to an existing processing facility for custom milling. As such, there will be no requirement for a tailings storage facility at the site. The PEM will be mined over a period of 6 months. The pit will be shallow, on the order of 40 m in depth, extend approximately 300 m in an east-west direction, and be approximately 110 m in width.

The main project components will be an open pit, a waste rock storage facility, an overburden and muskeg waste storage facility, a mineralized waste rock stockpile, a PEM stockpile, water treatment plant, an explosives magazine, site buildings, a site access road, and a camp facility located adjacent to the site access road where it leaves Provincial Highway 905. Site contact water will be managed using ditching, site grading, sumps, pumps and piping to convey water to an on-site water treatment facility. Groundwater entering the pit will be treated prior to release. The muskeg and overburden materials may be managed separately within the same waste storage facility. This will allow the overburden till material to be used at the end of the mine life to cover the waste rock storage facility. The till would then be covered with the organic muskeg material to assist in promoting revegetation of the rock storage facility. The mineralized waste rock would be placed back into the pit at the end of the mine life, and covered with overburden material. The pit will eventually flood, and the mineralized waste rock will be submerged.

1.3 Ownership

The Hidden Bay Project consists of 57,321 hectares (573 km^2) in 42 mineral dispositions. All 42 of the mineral dispositions forming the Hidden Bay property are owned 100% by UEX except for 297 hectares in disposition ML5424, which is currently owned 76.729% by UEX, 8.525% by ENUSA Industrias Avanzadas, 7.680% by Nordostchweizerische Kraftwerke AG, and 7.066% by Encana. Disposition ML5424 is in the southernmost portions of the Hidden Bay Project area, near the West Bear deposit.

The West Bear Site is located within mineral claim S-106424 on the southern block of the Hidden Bay Project.

1.4 Location and Accessibility

The West Bear Site is located approximately 340 km north of the town of La Ronge, Saskatchewan (SK). The West Bear Deposit is part of the Hidden Bay Project, located in the Wollaston Lake area of northern Saskatchewan approximately 740 km north of the city of Saskatoon, immediately west of Wollaston Lake, in Canada. The Hidden Bay Project is centered about Latitude 58 degrees, 46 minutes North, and Longitude 106 degrees, 38 minutes West.

The Hidden Bay Project is in the eastern Athabasca uranium district, adjacent to, and surrounding several current and past producing uranium deposits at the Rabbit Lake Project operated by Cameco Corporation, and the McClean Lake Project operated by Areva Resources Canada. Provincial Highway 905, a maintained all-weather gravel road, passes through the Project, as do maintained access and mine roads to the mining operations at Rabbit Lake and McClean Lake.

The Rabbit Lake Project is located 4 km northeast of the Horseshoe and Raven Deposits, and 40 km from the West Bear Deposit; the McClean Lake Project is located 22 km northeast of the Horseshoe and Raven Deposits and 45 km from the West Bear Deposit. Uranium ore processing facilities are located at both of these projects and infrastructure is well developed locally. The principal electrical transmission lines that service both of these facilities also pass through the Hidden Bay Project area, 3 km to the north of the Horseshoe and Raven deposits.

The Site is accessible via a 13 km long winter skidder road that originates at kilometre 209 on Highway #905 between the town of Southend and the Rabbit Lake mining operation. Access in the summer along the skidder road is possible via all-terrain vehicle. Alternative access is possible via float-equipped aircraft based in either Points North Landing or La Ronge to Young Lake, a small lake located 1 km southwest of the deposit, or by helicopter.

1.5 Geological Setting

The Hidden Bay Project is at the eastern margin of the Athabasca Basin. The Project area is underlain by flat lying to shallow dipping Late Proterozoic sandstone of the Athabasca Group to the northwest, which unconformably overlies metamorphosed clastic and chemical sedimentary rocks and granitic intrusions of the trans-Hudson orogen, exposed to the east. The Project straddles the gradational contact between the Mudjatik Domain of the trans-Hudson orogen to the northwest, composed of granitic gneiss domes and intervening psammitic to pelitic gneiss, and the Wollaston Domain to the southeast. The latter is composed of a basal pelitic gneiss unit that is overlain successively by meta-arkose and a lithologically diverse upper sequence of quartzite with interlayered amphibolite and calcareous meta-arkose termed the Hidden Bay Assemblage. At least two major contractional deformation events and overlapping periods of amphibolite to granulite grade metamorphism are evident in basement rocks in the area and form the main pulses of the 1820-1770 Ma Hudsonian orogeny. These events produced two northeast-trending sets of folds with predominantly southeast dipping axial planes, and associated axial planar foliations.

Major faults in the region include northeast-trending reverse faults and north-trending Tabbernor-type sinistral faults, both of which control the distribution of uranium deposits in the district. Northeast-trending faults dip southeast, are generally concordant, and are frequently localized in graphitic gneiss. The dominant structure of this type is the Rabbit Lake fault, which crosses central parts of the property and has been traced by drilling for over 40 km. Other significant faults in the area include the Collins Bay fault system, associated with the Collins Bay and Eagle Point deposits on the Rabbit Lake property, and the Telephone Lake and Tent-Seal faults. These faults are post-metamorphic semi-brittle to brittle shear zones defined by lithified graphite-rich cleaved zones, graphite-matrix breccia, and seams of graphitic or chloritic clay gouge.

1.6 Uranium Deposits on the Hidden Bay Property

Uranium deposits and prospects on the Hidden Bay property are of the unconformity type. Mineral resources, following the guidelines established by the Canadian Institute of Mining ("CIM") have been estimated for three deposits on the Hidden Bay property; Horseshoe, Raven and West Bear.

The Horseshoe and Raven deposits are located in the north central portions of the Hidden Bay property, less than 5 km south of Cameco Corporation's Rabbit Lake operations, and 12 km southeast of Areva's McClean Lake operations. Both are hosted by competent basement rocks that could be amenable to both open-pit and conventional underground ramp access mining methods, pending a positive feasibility study. Like other basement hosted deposits in the region, Horseshoe and Raven mineralization comprises pitchblende and other uranium oxides and silicates without potentially deleterious nickel-arsenide minerals that may affect extraction and pose tailings disposal problems. Mineralization at the Horseshoe and Raven deposits comprises shallow dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane that is hosted by folded arkosic quartzite gneiss of the Hidden Bay Assemblage. Mineralization comprises a combination of disseminated pitchblende-chlorite-hematite, and narrower, higher grade nodular and veinlet pitchblende in hematite-clay alteration. Mineralization occurs in hematitic redox fronts surrounding large, semi-tabular clay alteration zones that are cored by probable faults.

The West Bear Deposit, located in southernmost part of the Hidden Bay Project area, is a classic unconformity-hosted uranium deposit which is developed under shallow Athabasca sandstone cover above a conductive graphitic gneiss unit in southern parts of the Hidden Bay property. West Bear is flat-lying and has been defined by drilling over a strike length of 530 m, in a long, cigar-shaped mineralized zone straddling the unconformity. The mineralization occurs at a vertical depth of between 15 m and 35 m from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. The deposit ranges in width from 20 m to 70 m, and in vertical thickness from 0.1 m to more than 15 m. Mineralization occurs in intense clay-hematite alteration where a minor fault system hosted by the underlying graphitic conductor intersects the unconformity. Mineralization comprises sooty to nodular, and locally massive, pitchblende mineralization in clay with associated Ni-Co-As mineralization. This is typical of the style and geochemistry of other unconformity-hosted uranium deposits in the region, including the McClean Lake deposits and Cigar Lake.

In addition to these deposits, a series of prospective exploration targets are also present on the property that include basement hosted and unconformity style targets, some of which lie along conductors or fault systems which host uranium deposits on the adjacent McClean Lake and Rabbit Lake properties.

1.7 Exploration

The Hidden Bay property has an exploration history extending back to the discovery of the district in the 1960's. The property forms much of the original Rabbit Lake property which was explored by Gulf Minerals Canada (Gulf), and subsequent owners, including Eldorado Resources, Saskatchewan Mining and Development Corporation and Cameco Corporation.

The Horseshoe and Raven deposits were first discovered in the early 1970's by Gulf during follow-up drilling of an electro-magnetic conductor located up-ice from a radioactive boulder train in till. Subsequent drilling by Gulf between 1972 and 1978 comprised a total of 53,329 m of diamond drilling in 212 holes.

The West Bear Deposit was discovered in 1977 by the drilling of a Horizontal Loop Electro-Magnetic (HLEM) geophysical conductor defined by ground surveys that directly followed up airborne Very Low Frequency Electro-Magnetic (VLF-EM) anomalies. Subsequent drilling by Gulf led to the calculation in 1980 of a historical, non-N.I.43-101 compliant resource of 130,545 tonnes containing 1.268 million lbs U_3O_8 at a grade of 0.44%.

Drilling on other portions of the Hidden Bay property by previous operators, in particular Cameco, also identified numerous other prospects, including the Telephone Lake, Wolf Lake, Tent-Seal, and Shamus target areas where low grade uranium mineralization was intersected by diamond drilling.

1.7.1 Drilling and Exploration by UEX Corporation

After acquiring the Hidden Bay Project in 2002, UEX continued to explore various targets on the property, utilizing a combination of airborne and ground electromagnetic, magnetic, radiometric resistivity and gravity geophysical methods in more grassroots target areas to identify drilling targets, or direct follow-up drilling in areas where previous drilling had intersected alteration or mineralization. Hypothesizing that the West Bear resource estimate by Gulf may have been understated due to poor drilling recoveries in the historical exploration, West Bear was re-drilled utilizing a sonic drill and obtained better recoveries. Drilling occurred in three campaigns in 2004, 2005 and 2007, throughout which in total 217 sonic drill holes were completed. The mineral resource estimate is based on the 2005 and 2007 drilling.

UEX also initiated re-evaluation of the Horseshoe and Raven deposits due to rising uranium prices. In 2005, drilling tested mineralization in selected areas of both deposits to test mineralization continuity between the widely spaced historical Gulf holes. The success of that program led to subsequent drilling programs between 2006 and 2008 in which 268 diamond drill holes totalling 85,302 m were drilled at Horseshoe and 188 drill holes totalling 48,722 m were drilled at Raven. These programs not only established continuity of mineralization between the historical Gulf drilling, but expanded the deposit footprints into areas not historically drilled by Gulf. Resources for which this drilling forms the basis are reported here.

1.8 Sampling and Data Verification

A review of the procedures, described below, by Golder with respect to sampling method and approach is considered standard industry practice and provides an acceptable basis for the geological interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

In order to verify that the data in the UEX database was acceptable for the January 2009 West Bear Mineral Resource Estimates, Golder reviewed drill hole collar positions, transfer of data from logging through to the final database, core logging and sampling procedures. In addition, independent samples were collected from core to verify the presence of uranium mineralization. The assay data file supplied to Golder was also reviewed against assay data obtained directly from SRC, UEX's primary laboratory. The data verification was carried out by Esther Bordet, G.I.T., and Kevin Palmer, P.Geo., both of Golder. No restrictions were placed on Golder during the data verification process.

1.9 Mineral Processing and Metallurgical Testing

SGS Lakefield Research Limited (Lakefield) carried out a Phase I metallurgical test program on the West Bear deposit during 2007 under the direction of Melis Engineering. The metallurgical work was conducted on sonic drill core from the 2007 drilling program. Approximately 300 kg of West Bear mineralization from sonic drill core were received and prepared into 7 composites – a Main Composite and 6 composites from various zones within the deposit (laterally and with depth).

Metallurgical testwork included basic grindability characterisation on the Main Composite, exploratory leach testwork, solid-liquid separation testing, solvent extraction and environmental testing all using the Main Composite. A variability leach program was also conducted using the 6 variability composites. The Main Composite was found to be soft, with a rod mill work index (Bond) RWI value of 6.8 kWh/t (2nd percentile of SGS database) and a ball mill work index (Bond) BWI value of 11.2 kWh/t (18th percentile of SGS database).

Two different leach approaches were applied during the exploratory leach testwork, an atmospheric leach and a low-pressure leach employing oxygen. Uranium extractions of greater than 96% were achieved for both the atmospheric and low-pressure leach configurations.

The leach extraction showed good correlation with both slurry oxidation potential (ORP) and free acidity. Optimal conditions for atmospheric leaching were determined to be a 24 hour leach, grind size of roughly 80% passing 100 µm. Optimal leach conditions for the low pressure leach were determined to be a feed leached in a two stage arrangement with an initial acid leach for 2 hours followed by 24 hours of leaching with oxygen sparging to control oxidation potential at a constant temperature.

The Phase II test program encompassed composite preparation and analyses, generation of comminution data, confirmatory leaching tests, and further effluent treatment tests with emphasis on more efficient molybdenum removal. Bond ball work indices were measured for eight samples of the mineralization. Except for the Central Upper sample, which had a work index of 16.2, all work indices are low, thus implying that West Bear mineralization is relatively soft. The average work index of the eight samples tested was 9.2.

The West Bear mineralization appears to leach relatively easily, with a leach retention time of 8 to 16 hours.

Uranium extraction for the higher grade composites, those grading 1.21% U_3O_8 or higher averaged 98.0% for low pressure leaching and 97.7% for atmospheric pressure leaching. For the lower grade composites, grading 0.21% U_3O_8 or lower, average uranium extractions were 87.1% for atmospheric pressure leaching and 83.9% for low pressure leaching. Leaching of an overall blend of all 11 composites yielded a 97.4% atmospheric pressure leach uranium extraction for a calculated head grade of 1.80% U_3O_8 and a 96.7% low pressure leach uranium extraction for a calculated head grade of 1.21% U_3O_8.

To simulate effluent treatment, raffinate was treated to remove dissolved metals and adjust the pH to a value acceptable for release. With the possible exception of selenium, all elements assayed in the treated raffinate were well below regulatory limits set by the governments of Saskatchewan and Canada.

The overall recovery of a milling process consisting of the circuits grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility has been estimated at 95%.

1.10 Mineral Resource Estimate for the West Bear Deposit

The updated January 2009 West Bear Resource Estimate was prepared by K. Palmer, P.Geo., of Golder (Palmer and Fielder, 2009). The resource calculation utilized the results from 216 drill holes totalling approximately 6,400 m, which were completed during 2005 and 2007 sonic drilling programs. The drill holes include some holes that were not completed and are excluded from the exploration summary. The resource estimate was calculated using a minimum cut-off grade of 0.01% U_3O_8 utilizing a geostatistical-block model technique with ordinary kriging methods and using the resource estimation software, Datamine™.

The new resource reported here-in reflects the re-modelling of the deposit after re-sampling of drill core was undertaken to better define mineralization outlines. The changes in the resource estimate relative to the December 2007 N.I. 43-101 compliant Indicated Resource, reflect the incorporation of lower grade material in the new resource outlines. All resources at West Bear are classified as Indicated. Details at different cut-off levels are provided in Table 1.1 below:

Table 1.1: January 2009 Indicated Mineral Resources (Capped) at the West Bear Deposit with Tonnes and Grade at Various U_3O_8 Cut-off Grades

Cut-off	Tonnes	Density (g/cm^3)	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	U_3O_8 (lbs)	Ni (lbs)	Co (lbs)	As (lbs)
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	1.99	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	**85,300**	**2.02**	**0.843**	**0.32**	**0.11**	**0.37**	**1,585,000**	**600,000**	**203,000**	**694,000**
0.05	78,900	2.03	0.908	0.33	0.11	0.38	1,579,000	569,000	185,000	662,000
0.10	76,100	2.03	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.18	66,700	2.04	1.051	0.33	0.11	0.39	1,544,000	478,000	159,000	579,000
0.20	63,800	2.04	1.090	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Golder recommends reporting the West Bear resources at 0.04% U_3O_8 cut-off reflecting the shallow depth of the deposit and hence lower expected mining cost. This equates to 85,300 tonnes at an average grade of 0.843% U_3O_8 and containing 1,585,000 lbs of U_3O_8.

1.11 Hidden Bay Project – Total Mineral Resources

The combined N.I. 43-101 compliant resources for the July 2009 Horseshoe and Raven and the January 2009 N.I. 43-101 compliant resource at the West Bear Deposit on the Hidden Bay Project at a cut-off of 0.05% U_3O_8 totals 10.373 million tonnes and contains 36.623 million pounds U_3O_8 in Indicated Mineral Resource category and 1.109 million tonnes containing 2.715 million pounds U_3O_8 Inferred Mineral Resource category. A summary of resources at various cut-offs is illustrated in Tables 1.2 and 1.3.

Table 1.2: Total N.I. 43-101 Compliant Indicated Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009 at Various Cut-off Grades of %U_3O_8

Category	Cut-off	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000

Table 1.3: Total N.I. 43-101 Compliant Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009, at Various Cut-off Grades of %U_3O_8

Category	Cut-off	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.40	19,600	0.660	285,000

1.12 Mineral Reserve Estimate for West Bear Deposit

The mineral reserve estimate considers only Indicated resources. All resources at West Bear are classified as Indicated. The final pit limit was designed based on an economic pit limit, geotechnical slope parameters and incorporation of the final haul road. The reserves for the final pit are presented in Table 1.4. The final pit design includes 941,791 t of waste yielding an overall strip ratio of 13:1.

Table 1.4: Mineral Reserve Estimate at the West Bear Deposit

Category	Mineable (dry tonnes)	U_3O_8 (%)	Metal (lbs)
Probable	72,374	0.94	1,492,261

Based on the analyses presented in this report the estimated processing cut-off grade for West Bear is 0.18% U_3O_8.

1.13 Open Pit Mining

Mining of the West Bear Deposit will be by open pit mining methods and contract mining. The proposed open pit will be excavated primarily in overburden consisting of muskeg and till, and sandstone of the Athabasca Group. The lower slopes and base of the pit will be excavated in the metamorphosed clastic and chemical sedimentary rocks. Based on the current resource model, the open pit will measure approximately 110 m in width, 300 m in length, and will be approximately 40 m in depth at its deepest.

For the purposes of the preliminary feasibility study, overburden materials are assumed to be amenable to stripping using a dozer, excavator, or combination of the two. It is expected that the waste rock can be mined by conventional drill and blast techniques, and loaded into trucks using front-end loaders. It is assumed that the Potentially Economic Mineralization (PEM) can be mined using an excavator and loaded into trucks, with little to no blasting. This assumption will need to be confirmed during future studies and based on materials testing.

Table 1.5 summarizes the materials volumes estimated to be produced during mining of the deposit, based on the current resource model.

Table 1.5: Materials Production Summary

Material	Mined Tonnage (Dry Tonnes)	Average Density[1] (Tonnes/m^3)	In-situ Volume (m^3)
Muskeg	20,620	0.19	108,734
Overburden	558,701	1.74	321,485
Waste	299,438	1.97	151,817
Mineralized Waste	73,388	2.02	36,347
PEM	98,760	2.03	48,611
Totals	1,050,907	2.0	666,994

1. Materials densities have been based on UEX test results.

Muskeg and overburden (till) will be stripped from the footprint area of the pit and placed into a storage facility along the south side of the pit. Depending on the chemical nature of the materials, they may be managed separately, but within the same facility, to allow for the use of the till later in the life of the mine as cover material for the other waste management facilities, and the use of the muskeg as an organic layer to encourage re-vegetation of the waste facilities.

Waste rock will be mined using drill and blast methods, loaded into haul trucks, and placed into a lined waste rock management area along the north side of the pit.

Mineralized waste rock, or rock that does not meet the grade requirements for PEM, will be mined using a combination of drill and blast, and excavator, loaded into haul trucks, and trucked to a lined waste rock management area located southeast of the pit and adjacent to the main project access road.

PEM will be mined using an excavator, placed into haul trucks, and delivered to a PEM stockpile transfer point. The PEM will then be loaded into containerized highway haul trucks. The highway haul trucks will need to satisfy regulatory requirements for the containment of radioactive material, and for radiation control during the transportation of uranium ore on public roads. The preliminary feasibility study assumes that the project will be able to satisfy these regulatory requirements.

Contact water originating from the mine footprint area will be managed by site grading and ditching, and collected in sumps before being conveyed to the water treatment facility. The water will be treated, and the water quality monitored before release to the environment.

There are no capital expenditures expected to be incurred at the processing facility to accept West Bear material.

1.14 Site Infrastructure

1.14.1 Mine Access Road

Access to the site from Provincial Highway 905 will be gained via a 13.5 km long single lane gravel all-weather road with pull-outs. The road will be designed for single traffic in accordance with regulatory requirements, and will have berms along each edge and turnouts every 500 m. It is expected that there will be a minimum of 2 stream channel crossings required.

1.14.2 Mining Camp, Ancillary Buildings, and Utilities

The areas for the open pit, the waste storage facilities (rock, overburden, and muskeg), PEM and mineralized waste rock stockpiles, water treatment plant, mine buildings, explosives storage area, and fuel storage areas are expected to be underlain by saturated shallow muskeg perched on low permeability till.

Site preparation for the mine site buildings and any of the lined waste storage facilities will require stripping of the organic layer, site grading to promote drainage, and replacement of water damaged materials with free draining granular fill to grade. A pre-construction period of site water management may be required prior to development and may include the excavation of perimeter ditches around the areas to be constructed to promote drainage prior to stripping of organics. Water management structures such as berms and ditches around the waste management facilities and around the pit will need to be constructed either in, in the case of ditching, or on, in the case of berms the till; organic materials will therefore need to be excavated in these areas.

1.14.3 Mine Waste and Stockpiles

For the purposes of the preliminary feasibility study, the muskeg and overburden have been assumed to be Non Potentially Acid Generating (NPAG), while the waste rock, mineralized waste rock, and PEM are considered to be Potentially Acid Generating (PAG). No geochemical studies have been undertaken to confirm these assumptions.

The muskeg and overburden dump is located to the south of the pit, the mineralized rock dump and the PEM stockpile are slightly further away from the pit towards the southeast, and the non-mineralized waste rock dump is located to the north of the pit. Using preliminary design parameters for the waste dumps and stockpiles, the following figure has been produced.

There will not be a Tailings Storage Facility (TSF) on site since the PEM is being transported off-site for custom milling.

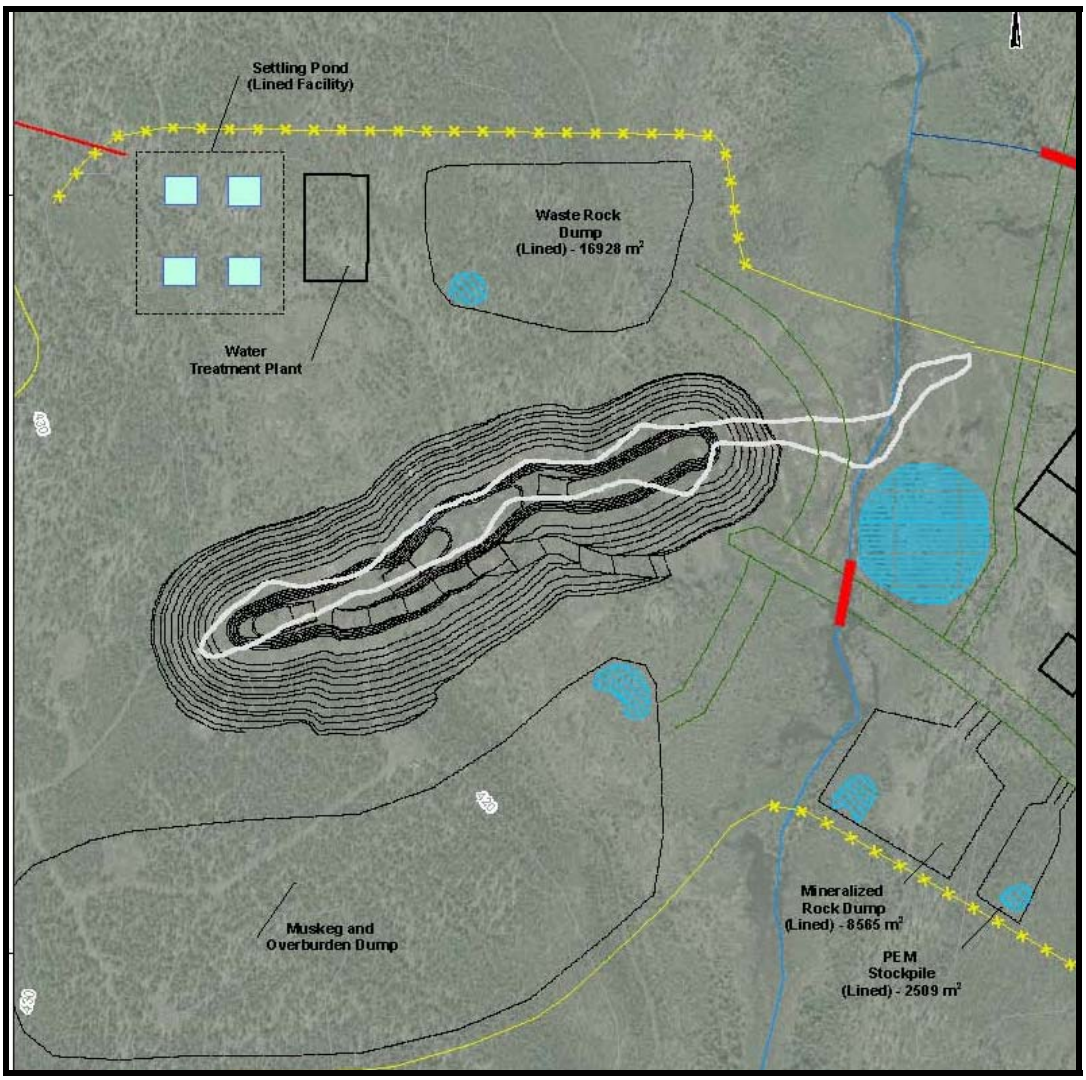


Figure 1.1: Waste Rock and Stockpile layouts.

1.14.4 Site Water Management

All water collected on the mine site will be managed using ditches, berms and sumps, and will be pumped to a water treatment plant for settling of solids, pH adjustment and treatment to remove contaminants before release to the environment. The water treatment plant will consist of the following major process equipment:

- Two Storage Ponds;
- Two Settling Ponds;
- One Water Treatment Plant Building;
- Two Mixing Launders; and
- Miscellaneous Reagent Ranks.

Water treatment will be a two stage process, in which the first stage will precipitate arsenic, molybdenum, and copper, and the second will precipitate radium and adjust the pH. The mine pond acts as both a collection pond and a settling pond to reduce the concentration of suspended solids in the plant feed.

1.14.5 Waste Dumps, Stockpile and Pond Design

In accordance with Saskatchewan Environmental and Resource Management (SERM), Environmental Management Protection Act (EMPA) and Mineral Industry Environmental Protection (MIEP) regulations, mineralized and non mineralized waste dumps will be lined with a single liner, and the PEM stockpile will be lined with a double liner. The water treatment ponds will have a double liner system and the surface runoff collection, contingency and retention ponds, vehicle fuelling station and truck wash bay will all have a single liner. All lined facilities will require appropriate site preparation.

1.15 Environmental Considerations

1.15.1 Mine Site Studies

Collection of baseline information began in 2005 and has continued through 2007. The results of this investigation are provided in the 2009 report: UEX West Bear Project, "Environmental Baseline Data Report (Draft)", (Topp et al., 2009b).

Baseline studies typically include the following disciplines:

- Climate;
- Heritage Resources;
- Socio-economic Issues;
- Terrain, Soils, and Permafrost;

- Hydrogeology/Geology;
- Surface and Groundwater Quality;
- Air Quality;
- Surface Hydrology;
- Aquatic Resources; and
- Terrestrial Resources.

The limit for the Local Study Area (LSA) is an area of approximately 1 km radius, centred on the anticipated mine site, and for the Regional Study Area (RSA) an area of approximately 15 km radius around the anticipated mine site.

1.15.2 Geographical Setting and Physiography

The West Bear Site is located within the Wollaston Lake watershed which drains primarily to the Churchill River System, but also to the Fond du Lac River. The Site itself is drained by the Stevenson River and its tributaries.

The Project lies within the Athabasca Plains which is underlain by sedimentary rocks of the Athabasca Group. Bedrock is almost entirely covered by a mantle of glacial drift. Lakes are common on the Athabasca Plains and drumlins, eskers and meltwater channels provide local relief, and sandy deposits result in rolling terrain where jack pine dominate forests and black spruce and muskeg dominate low lying areas. Within the Hidden Bay Project area, relief varies from a base elevation of approximately 396 m above sea level (ASL) on Wollaston Lake to the east, to approximately 520 m ASL near the Rabbit Lake mill site on the adjacent Rabbit Lake property.

Hills are typically covered in a mixed boreal jack pine, spruce and aspen forest, separated by low-lying, swampy areas and muskeg fringed by stunted spruce stands. The geomorphology is dominated by glacial and periglacial sediments.

1.15.3 Climate

The mean annual precipitation is 551.8 mm, with July experiencing the highest precipitation (101.7 mm) and February the least precipitation (17.4 mm).

The area experiences mild and warm summers, and cold and dry winters with a mean annual temperature of -4˚C. January is the coldest month with a daily mean of -24.4˚C while July is the warmest month with a daily mean of 15.0˚C. Average annual peak snow depth is 53 cm.

Mean monthly wind speed values range between 12.4 and 14.9 km/h, predominantly from the west.

1.15.4 Wetlands

The West Bear Site is drained by the Stevenson River and its tributaries. At the east end of the deposit, Stream 6 connects Lake 7 with Stevenson River, both of which are fish bearing. Stream 6 lacks a well defined channel, but rather flows through a wetland/muskeg area that is broken up by beaver dams over most of its length.

The current proposed mine plan will impact some of the wetland features at the West Bear Site, and it will be necessary to divert Stream 6 eastward, around the mine footprint area. The overall channel length would be on the order of 1350 m, assuming that the constructed channel will be directed back to the natural channel, downstream of the pit.

1.15.5 Vegetation

An Ecological Land Classification (ELC) map was developed for the project area to determine the quantity and distribution of vegetation types within defined study Regional and Local Study Areas (RSA, LSA).

There were 11 distinct ELC types identified, the most abundant being Jack Pine covering 30% (21,107 ha) of the RSA. The Burn ELC covers 26% (18,575 ha), where vegetation cover is sparse. Jack Pine and Black Spruce ELC is primarily associated with the south-facing slopes of eskers, which comprise 1.6% (1,183 ha) of the RSA. The wetland ELC includes open bog/fen and treed bog/fen, and represents 13,501 ha (16.7% and 2.5%, respectively). Riparian areas represent the most diverse communities and are typically dominated by white spruce, black spruce, trembling aspen, and white birch and cover 251 ha (0.3%). Disturbance (*i.e.,* Highway 905) comprises less than 1% (85 ha) of the RSA.

1.15.5.1 Rare Plant Species and Rare Plant Habitat Potential

Based on the review of historical surveys, five Provincially tracked rare plant species are known to occur in the RSA and include smooth woodsia (*Woodsia glabella*), bird's eye primrose, American schuechzeria, purple reed-grass and neat spike-rush. Individuals of flowered sedge were documented at two sites in the LSA in 2006 within the open bog/fen vegetation community.

The open bog/fen and riparian communities have a moderate to high potential to support provincially tracked vascular plant species. A "quaking bog" located within the LSA was deemed to have a very high potential to support provincially tracked vascular plant species.

1.15.5.2 Vegetation Quality in the Local and Regional Study Areas

Permanent sampling plots (PSPs) were established for the sampling of six plant species including blueberry (*Vaccinium myrtilloides*), willow (*Salix* spp.), Labrador tea (*Ledum groenlandicum*), lichen (*Cladina* spp.), black spruce (*Pinus mariana*), and sedges (*Carex* spp,). Samples were submitted for analysis. In general, analyte concentrations were similar between reference and potential exposure sites for all species sampled. Some differences between reference and potential exposure areas were observed. Baseline conditions at some potential exposure sites were higher than the natural range of variability observed in the reference locations. Differences appear to be species- and site-specific for each analyte.

More sedge sampling locations are required to determine baseline values.

1.15.6 Wildlife

Wildlife baseline data have been collected during the 2005 to 2008 field programs. Baseline data were collected for the following:

Amphibians	Red Fox
Small Mammals	Lynx
Beaver and Muskrat	Wolverine
Mink	Fisher and Marten
River Otter	Upland Breeding Birds
Moose	Waterbirds
Caribou	Raptors
Wolf	

1.15.6.1 Species at Risk

Olive-sided flycatcher and rusty blackbird were the only Federal listed species that were confirmed to occur within the RSA. Caribou pellets were found during pellet surveys in 2005, however it could not be determined if these pellets were from barren-ground or woodland caribou.

1.15.6.2 Fish Habitat

Fish community and spawning inventories, fish health assessment, and tissue chemistry were completed in late summer 2005, spring 2006, and late summer 2007.

Within the project area, white sucker were the most abundant large-bodied species, and slimy sculpin were the most abundant small-bodied fish species. In the Stevenson River, all the species were present; although, spottail shiner, trout perch, walleye, and yellow perch were not present in Area 2. Burbot, northern pike, and white sucker were captured in Lake 7. Lake whitefish and white sucker were the only species captured in Stream 6; however, fish were captured only at the base of Stream 6 where it intersects with the Stevenson River.

1.15.7 Surface Water

The collection of surface hydrology data to support the environmental baseline studies at the West Bear Site were initiated in fall of 2005 and continued through spring to fall of 2006 and 2007.

The West Bear deposit is located within the Wollaston Lake watershed which drains primarily to the Churchill River system but also to the Fond du Lac River. Major inflows to Wollaston Lake are via the Geikie River and the Wheeler River which drain a large area southwest of Wollaston Lake. Wollaston Lake has two outlets: one drains into the Churchill River basin which is a part of the larger Hudson Bay drainage that eventually flows into Hudson's Bay; the other drains into the MacKenzie River basin which drains to the Beaufort Sea in the Arctic Ocean.

The West Bear site is drained by the Stevenson River and its tributaries. The Stevenson River discharges into Ahenakew Lake which is drained to Hidden Bay of Wollaston Lake via the Umpherville River.

1.15.8 Hydrogeology and Groundwater

A hydrogeological testing program was completed in 2006. The purpose of the program was to:

- Obtain preliminary estimates of the hydraulic conductivity of the overburden, sandstone, mineralized zone and underlying bedrock in order to estimate groundwater inflow volumes to the pit;
- Obtain groundwater samples for water quality testing from the overburden, sandstone, mineralized zone and underlying bedrock;
- Obtain information on groundwater levels, flow directions and horizontal and vertical gradients in the project area;
- Install monitoring wells; and
- Analytical results have been compared to CCME CEQG, Canadian Water Quality Guidelines for Protection of Freshwater Aquatic Life, July 2006.

1.15.8.1 Environmental Impacts

Any contact water will be held in a containment facility and treated according to regulatory requirements before release to the environment. The proposed mine site will be regulated under Provincial and Federal legislation, including regulatory requirements of the *Nuclear Safety and Control Act*.

1.16 Socioeconomics

A preliminary evaluation of the socioeconomic considerations in the project area was undertaken. The regional study area is located within Canadian census Division 18 where the majority of the population self identify as Aboriginal. The majority of the population in the region are employed in education, healthcare and public administration (government) sectors, followed by employment in the mining and oil and gas and retail and trade. The local communities potentially affected by the West Bear Mine include Fond du Lac, Stony Rapids, Black Lake, and Wollaston Lake. A discussion of strategies for maximizing skill development of northern residents is found in the report.

1.17 Potential Regulatory Requirements

The provincial and federal environmental review process has two major steps:

- Environmental assessment (EA) approval; and
- Regulatory licensing and permitting.

EA approvals include those aspects of the project that require review prior to a government agency allowing a project to be approved for development. Fundamentally, this assessment looks at the risks and benefits in the context of the local environmental conditions of an area, including socio-economic and biophysical conditions. In addition to identifying potential risks and specifying appropriate mitigation measures, the EA must also incorporate plans for the final decommissioning and rehabilitation of the site.

Because the West Bear Project will be a new uranium mine, the basic process of environmental assessment approval and regulatory permitting is multi-jurisdictional with the involvement of various federal and provincial agencies. Typically the Canadian Nuclear Safety Commission (CNSC) assumes the lead role. The involvement of these agencies often results in extensive regulatory reviews on a wide variety of technical topics. The resultant regulatory uncertainty will lengthen the time, effort and cost needed to attain an EA approval and subsequent regulatory licensing or permits.

1.17.1 Responsible Authorities – Federal

Federal Authorities that are expected to be involved in the process include but are not limited to:

- Canadian Nuclear Safety Commission (CNSC)
- Canadian Environmental Assessment Agency (CEAA)
- Environment Canada (EC) Environment Canada administers a number of Acts including:
  - The *Canadian Environmental Protection Act* (CEPA);
  - The *Species at Risk Act* (SARA); and
  - The *Migratory Birds Convention Act* (MBCA).
- Fisheries and Oceans Canada (DFO)
- Transport Canada (TC)

Additional federal agencies that may play a role with the project include Natural Resources Canada, Indian and Northern Affairs Canada and Health Canada.

1.17.2 Responsible Authorities – Provincial

Provincial Authorities that are expected to be involved in the process include but are not limited to:

- **Ministry of the Environment (formerly Saskatchewan Environment)** administers a number of Acts and Regulations related to the environment including:
  - The *Environmental Assessment Act*; which determines if a project is a development and requires and EA.

- The *Environmental Management and Protection Act* that guides environmental protection and management practices in Saskatchewan.

- **Saskatchewan Watershed Authority**

Saskatchewan Labour will also have a role in the process.

1.17.3 Environmental Assessment Process

There are two sets of parallel federal and provincial legislation that are relevant and will be applied to the Project:

- Federal requirements through the *Canadian Environmental Assessment Act* (CEAA; Government of Canada 1992); and

- Provincial requirements through the *Environmental Assessment Act* (Government of Saskatchewan 2002a).

These two processes have been harmonized through the Canada - Saskatchewan Agreement on EA Cooperation (2005) to reduce overlap and redundancy. In addition, an Administrative Agreement between CSNC, SE and SL was signed in 2003. It is expected that the federal and provincial governments will work together so that only one assessment will need to be completed.

1.17.4 Licensing and Permits

Once the project has EA approval, the project may advance into the second phase of the environmental approval process; regulatory licensing and permitting. There are a number of licenses and permits (approvals) that may be required depending on the specifics of the Project.

1.17.4.1 Federal

There are three licences administered by CSNC that are required for a new uranium mine:

- A licence to prepare a site and to construct;

- A licence to operate; and

- A licence to decommission.

In addition, a Fisheries Authorization from Fisheries and Oceans may be required for the stream diversion and an approval may be required under the *Navigable Waters Protection Act*.

1.17.4.2 Provincial

The key provincial permits and approvals for a new mine fall under the MIEPR of EMPA. Under MIEPR, "a pollutant control facility" means a facility or area for the collection, containment, storage, transmission, treatment or disposal of any pollutant arising from any mining operations or from the development of or the exploration for any mineral.

At this time, it is anticipated that the West Bear Project will be considered a pollutant control facility.

1.18 Economic Analysis

Economic evaluation was performed by simulating the project's financial operations over the life of the project, such that it encompasses construction of the project (assumed to be six months) and an operating period to deplete the entire economic mineralisation (based on US$70.66, or C$77.73/lb U3O8). The construction period allows 100% equity funding of the capital and working costs whilst the operating period realises the profit from the revenue streams less any operating costs. No inflation has been applied thus giving the real returns on all capital employed.

The economic simulation carried out is intended to measure the economic viability of the overall project and not to promote a particular structure for financing. Within this economic analysis the following guidelines and assumptions are set forth: financing is 100% equity; no inflation is applied; costs and revenues remain at their Year 2008 levels throughout the life of the project; revenues are based on the three-year moving average spot uranium price (February 2009) of $77.73/lb; and interest during construction and financing charges are not applied.

Under the financial modelling assumptions presented within this report, the project gives an undiscounted post-tax project NPV of $23.4M, and post-tax IRR (constant terms, 100% equity) of 118%. (Undiscounted pre-tax project NPV is $36.5M, and pre-tax IRR is 180%.)

In terms of project NPV, the project is sufficiently robust to sustain currently anticipated uncertainty in relevant project constraints at this stage of project planning; however, the project remains sensitive to uranium pricing assumptions.

Sensitivity analysis was completed on the economic model of the project (100% equity, constant terms) and is represented as changes to the net present value (NPV) from the base case. The factors considered within the analysis were operating cost, capital cost and uranium sales price. These three factors are commonly the main variables that can affect the project returns in a material way.

Table 1.6 demonstrates the percentage changes evident in the project NPV for the ranges of changes to the values that were considered.

Table 1.6: West Bear NPV Sensitivity

% Change in Variable	-20	-15	-10	-5	Base Case	5	10	15	20
NPV (% chg)									
U3O8 Price	-63.5	-47.7	-31.8	-15.9	0.0	15.9	31.8	47.7	63.5
Mine Opex	0.8	0.6	0.4	0.2	0.0	-0.2	-0.4	-0.6	-0.8
Process Opex	13.3	10.0	6.7	3.3	0.0	-3.3	-6.7	-10.0	-13.3
Capex	10.4	7.8	5.2	2.6	0.0	-2.6	-5.2	-7.8	-10.4

It can be seen that the accuracy to be expected of the chosen variables has the potential to make the project returns alter by more than approximately 64%. This would be experienced if the uranium price were to be 20% less or greater than estimated. This may be considered highly sensitive.

Whilst it would frequently be expected that commodity price would be the most sensitive factor, a high sensitivity to capital cost in a capital-intensive mining project is not uncommon. The sensitivity to capital cost is exaggerated due to the very short life of the project and the high cost of construction and implementation of some of the technologies associated with uranium projects (*e.g.,* water treatment).

2.0 ITEM 4: INTRODUCTION AND TERMS OF REFERENCE

Golder Associates Ltd. of Burnaby, British Columbia, Canada has been retained by UEX to carry out a mineral resource estimate and preliminary feasibility study for the West Bear Deposit in compliance with NI 43-101 requirements for disclosure. The purpose of the report is for internal use by UEX to evaluate the project status, and to form the basis for discussion with other companies regarding toll milling of the mineralized material produced from the deposit.

The West Bear Mineral Resource Estimate was reviewed by Marcelo Godoy AusIMM of Golder S.A. and more details of the estimate can be found in the technical report by Palmer and Fielder(2009).

This report is intended for use by UEX subject to the terms and conditions of its contract with Golder. That contract permits UEX to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report by any third party is at that party's sole risk.

UEX Corporation is a Canadian uranium exploration and development company formed under agreement between Cameco Corporation and Pioneer Metals Corporation. UEX began trading on the Toronto Stock Exchange in July, 2002 and is an active explorer in the Athabasca Basin of northern Saskatchewan, the world's richest uranium belt, which accounts for approximately 21% of the global primary uranium production. UEX is actively involved in 19 uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. (AREVA) that is operated by UEX, ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 19 projects, totaling 353,134 hectares (872,613 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin. UEX is currently developing several uranium deposits in the Athabasca Basin which include the Kianna, Anne and Colette Deposits at its 49%-owned Shea Creek Uranium Project, a joint venture with AREVA in the western Athabasca Basin, and the Horseshoe, Raven and West Bear Deposits located at its 100%-owned Hidden Bay Project in the eastern Athabasca Basin.

The Hidden Bay Uranium Project has been subject to numerous exploration programs conducted since 1968. Details of historical exploration activities on the property are outlined in many exploration reports by previous project operators, including Gulf Minerals Canada Ltd. (Gulf), Eldorado Resources and Cameco Corporation (Cameco). References to these activities are provided in the historical sections below and summarized in a previous N.I. 43-101 report on the property by Rhys (2002). The most relevant reports document discovery and drilling of the Raven and Horseshoe deposits by Gulf in the 1970s by Bagnell (1978) and geological evaluation and petrography of the deposits documented by Hubregtse and Duncan (1991), Quirt (1990) and Rhys and Ross (1999). Exploration activities on the Hidden Bay property between 2002 and 2005, when the Hidden Bay project was managed by Cameco under a contractual arrangement with UEX, are documented in Lemaitre and Herman (2003 and 2006) and in Lemaitre *et al.* (2004). A previous N.I. 43-101 compliant resource estimate for the West Bear deposit is documented in Lemaitre (2006).

Information concerning the geology and exploration results at the West Bear deposit that is reported here was collected, interpreted, or compiled directly by the UEX geologist during ongoing exploration. Additional studies which were conducted during this period on the Horseshoe and Raven deposits include petrographic and alteration studies of mineralization and host rocks by Ross (2008a and 2008b), DiPrisco (2008) and Halley (2008). Results of metallurgical tests at West Bear are documented by Brown et al (2007).

Regional geological setting and context of the Hidden Bay property is outlined in regional mapping and syntheses by Lewry and Sibbald (1980), Sibbald (1983), Wallis (1971), Rhys and Ross (1999), Annesley *et al*. (2005) and Ramaekers *et al.* (2007). Metallogenic setting of the region is reviewed by Jefferson *et al*. (2007).

Kevin Palmer, P.Geo., visited the property on separate occasions, July 23 to 25, 2007 and July 10 to 11, 2008, in the company of UEX personnel, Sierd Eriks, Vice President Exploration and geologists, Dave Rhys, Leo Horn, Brendan Reed, Dan Baldwin and Steve Hasegawa working on contract to UEX. Kevin Palmer has been actively involved with the geologists and has assisted in the development of the UEX QA/QC drill hole sampling program. Eric Hinton, P.Eng., of Golder Associates visited the site on 07 June 2007.

This technical report has been prepared by Golder Associates Ltd of Burnaby, with input from a number of other contributors. Table 2.1 summarizes those Qualified Persons (QP) who contributed to this technical report and the sections for which the QP claims responsibility. Golder Associates Ltd. compiled all contributions to the technical report but did not supervise the preparation of or verify the information provided by other contributors for the sections of this technical report that are prepared by persons other than Golder Associates Ltd. Sections not covered in this table are referenced to in Section 4, Reliance on Other Experts.

Table 2.1: Summary of Qualified Persons

Qualified Person	Qualified Person Designation	Title	Company	Responsible Sections
Kevin J. Palmer	P.Geo.	Senior Resource Geologist	Golder Associates Ltd. (Burnaby)	■ Sections 1.1 through 1.8 inclusive, 1.10, 1.11, Section 4, and 6 through 15 inclusive. ■ Section 17, 20.1 and 21.1.
Cameron Clayton	P.Geo.	Senior Geological Engineer, Associate	Golder Associates Ltd. (Burnaby)	■ Section 18; 19.1.3; 19.2.2, 19.2.4, 19.2.6, 19.2.9. ■ Sections 19.9.2 through 19.9.5 (expect for Section 19.9.3.5). ■ Collaborated with David Sprott on Sections 19.9 and 19.10. ■ Collaborated with Leon Botham on Sections 1.13, 19.2.1, 19.2.3, 19.2.5, 19.2.7 and 19.2.8 and Section 19.7.
David Sprott	P.Eng.	Senior Mine Engineer, Associate	Golder Associates Ltd. (Burnaby)	■ Sections 1.12, 19.1 except for 19.1.3, 19.9.1; 20.3 and 21.5. ■ From Section 19.10.1 to 19.10.3 inclusive. ■ Collaborated with other qualified persons on Section 19.8 and 19.10.2 and 19.10.3.
Bruce Fielder	P.Eng.	Principal Process Engineer	Melis Engineering Ltd.	■ Section 1.9, 16, 19.9.3.5 and 19.10.4; 21.4. ■ Collaborated with other QPs on Section 19.10.2.
Brent Topp	P.Geo.	Senior Hydrologist, Associate	Golder Associates Ltd. (Saskatoon)	■ Sections 1.14, 19.3 and 21.2.
Ron Barsi	P.Geo.	Global Uranium Services, Principal	Golder Associates Ltd. (Saskatoon)	■ Sections 1.17, 19.5 and 19.6.
Leon Botham	P.Eng.	Senior Geotechnical Engineer, Principal	Golder Associates Ltd. (Saskatoon)	■ Collaborated with Cameron Clayton on Sections 1.13, 19.2.1, 19.2.3, 19.2.5, 19.2.7 and 19.2.8 and Section 19.7.

3.0 ITEM 5: RELIANCE ON OTHER EXPERTS

This technical report on UEX Corporation's West Bear Project has been completed by six Qualified Persons listed in Item 25, Date and Signature Page. For information concerning legal, environmental, political or other issues and factors relevant to the technical report, reliance on reports, opinion or statement of a legal or other expert, occurred. The list below identifies the report, opinion, or statement relied upon and the portion of the technical report which the above reliance occurred.

Socioeconomics

Report: Socioeconomic Review For the West Bear Deposit – Hidden Bay Project (Appendix IX)

Expert: Roxanne Scott M.P.A, M.Ed.,B.Sc., Senior Socio-Economist

Sections in the technical report: 1.16, 19.4, and 21.3

Economic Analysis

Expert: Toby Mayo B.Sc. (Hons), LLB (Hons), Mining and Metal Advisory

Sections in the technical report: 1.18, 19.11, 19.12, 19.13, 20.4, and 21.6

A list of additional references of relevance to this technical report is contained in Section 22, Item 24 References. Reliance on this information is referenced in the text when used; information contained within the documents named in the reference section has not been independently validated as part of the work presented in this report.

Some of the statements made in this report are forward-looking with respect to objectives or goals, and may include words to the effect that the Company or management expects a stated condition or result to occur. Other statements rely on extrapolation of published market data to the goals and objectives of the West Bear Project. Some statements rely on interpreted geological, geotechnical, and hydrogeological data and testing results. Such statements involve risks and uncertainties, and as such, the actual results in each case could differ materially from those currently anticipated or interpreted in the preparation of this report.

4.0 ITEM 6: PROPERTY DESCRIPTION AND LOCATION

The Hidden Bay Project description and location are detailed in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" by Palmer and Fielder (2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (UEX, 2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

The West Bear Deposit is part of the Hidden Bay Project, located in the Wollaston Lake area of northern Saskatchewan approximately 740 km north of the city of Saskatoon, immediately west of Wollaston Lake, in Canada.

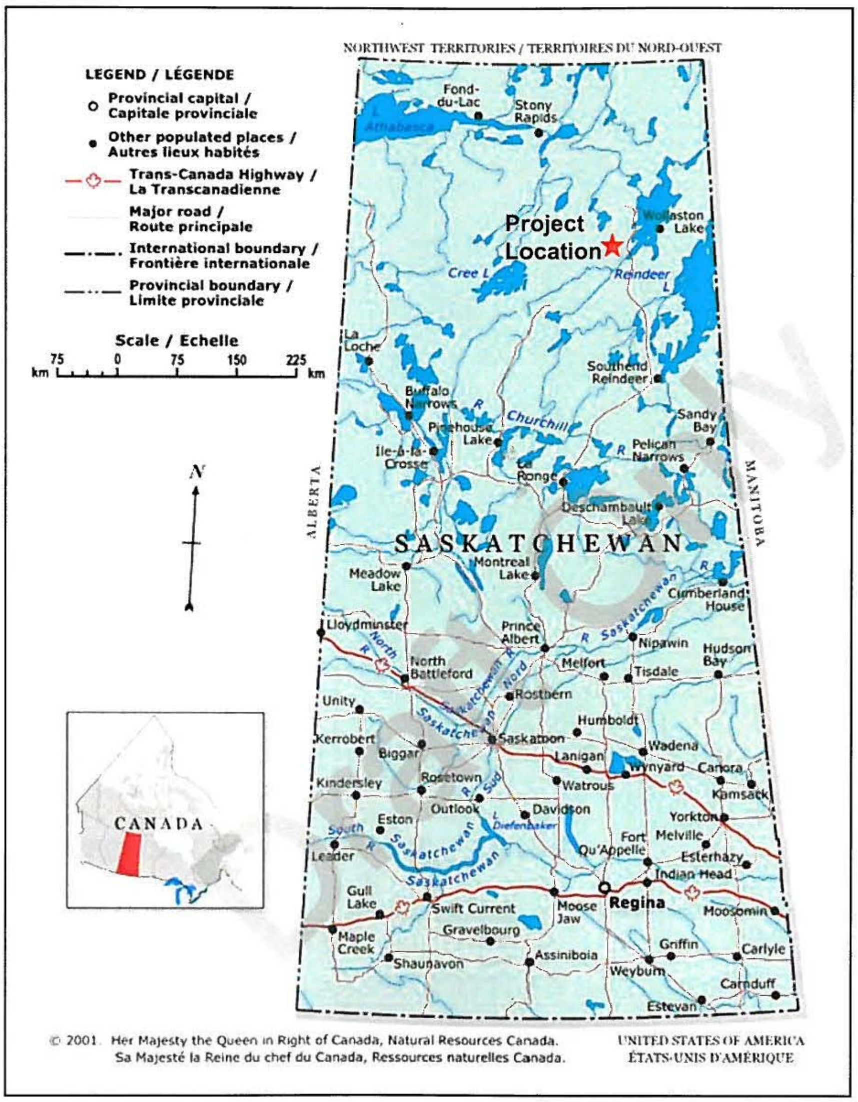


Figure 4.1: Hidden Bay Project Location

The Hidden Bay Project is in the eastern Athabasca uranium district, adjacent to, and surrounding several current and past producing uranium deposits at the Rabbit Lake Project operated by Cameco Corporation, and the McClean Lake Project operated by Areva Resources Canada. Highway 905, a maintained all-weather gravel road, passes through the Project, as do maintained access and mine roads to the mining operations at Rabbit Lake and McClean Lake. The Rabbit Lake and McClean Lake Projects are located 4 km northeast and 22 km northeast of the Horseshoe and Raven Deposits, respectively. Uranium ore processing facilities are located at both of these projects and infrastructure is well developed locally. The principal hydroelectric transmission lines that service both of these facilities also pass through the Hidden Bay Project area, 3 km to the north of the Horseshoe and Raven deposits.

The West Bear Site is located approximately 340 km north of the town of La Ronge, Saskatchewan (SK). The Site is accessible via a 13 km long winter skidder road that originates at kilometre 209 on Highway #905 between the town of South End and the Rabbit Lake mining operation. Access in the summer along the skidder road is possible via all-terrain vehicle. Alternative access is possible via float-equipped aircraft based in either Points North Landing or La Ronge to Young Lake, a small lake located 1 km southwest of the deposit, or by helicopter.

The Hidden Bay Project consists of 57,321 hectares (573 km^2) in 42 mineral dispositions. All 42 of the mineral dispositions forming the Hidden Bay property are owned 100% by UEX except for 297 hectares in disposition ML-5424, which is currently owned 76.729% by UEX, 8.525% by ENUSA Industries Avanzadas, 7.680% by Nordostchweizerische Kraftwerke AG, and 7.066% by Encana. Disposition ML-5424 is in the southernmost portions of the Hidden Bay Project area, near the West Bear deposit. The following table presents the ownership status of all mineral claims associated with the Hidden Bay Project, and West Bear Deposit.

Table 4.1: List of Mineral Dispositions Comprising the Hidden Bay Property as of January 1, 2009

Claim Number	Record Date	Area (Hectares)
CBS 6760	Dec. 1, 1977	1,242
CBS 6788	Dec. 1, 1977	4,755
CBS 6789	Dec. 1, 1977	4,125
CBS 6804	Dec. 1, 1977	4,345
CBS 6805	Dec. 1, 1977	4,710
CBS 6807	Dec. 1, 1977	4,510
CBS 7256	May 8, 1987	1,369
ML 5424	Mar. 21, 2005	297
S-101664	Oct. 8, 2004	153
S-104252	Apr. 11, 1994	380
S-105173	May 28, 1996	178
S-105174	May 28, 1996	1,932
S-105327	Aug. 21, 1995	988
S-105328	Aug. 21, 1995	332
S-106424	Dec. 1, 1977	300
S-106951	Dec. 1, 1977	1,615
S-106955	Dec. 1, 1977	258
S-106957	Dec. 1, 1977	529
S-106958	Dec. 1, 1977	1,050
S-106959	Dec. 1, 1977	722
S-106961	Dec. 1, 1977	398
S-106962	Dec. 1, 1977	4,486
S-106964	Dec. 1, 1977	713
S-106965	Feb. 5, 2002	758
S-106966	Feb. 5, 2002	1,483
S-106967	Feb. 5, 2002	1622
S-106968	Feb. 5, 2002	888
S-106969	Feb. 5, 2002	1,270
S-106970	Feb. 5, 2002	444
S-106971	Feb. 5, 2002	1,806
S-106972	Feb. 5, 2002	361
S-106973	Feb. 5, 2002	327
S-106974	Feb. 5, 2002	450
S-106975	Feb. 5, 2002	770
S-106976	Feb. 5, 2002	660
S-106977	Feb. 5, 2002	797
S-106978	Feb. 5, 2002	800
S-106979	Feb. 5, 2002	490
S-107119	Dec. 1, 1977	128
S-107121	Dec. 1, 1977	2,273
S-107122	Dec. 1, 1977	1,754
S-107702	Dec. 30, 2004	853
		57,321

Note: Data was provided by UEX and has not been independently verified by the author.

The West Bear Site is located within mineral claim S-106424 on the southern block of the Hidden Bay Project.

The distribution of claims of the Hidden Bay property is shown on the following figure.

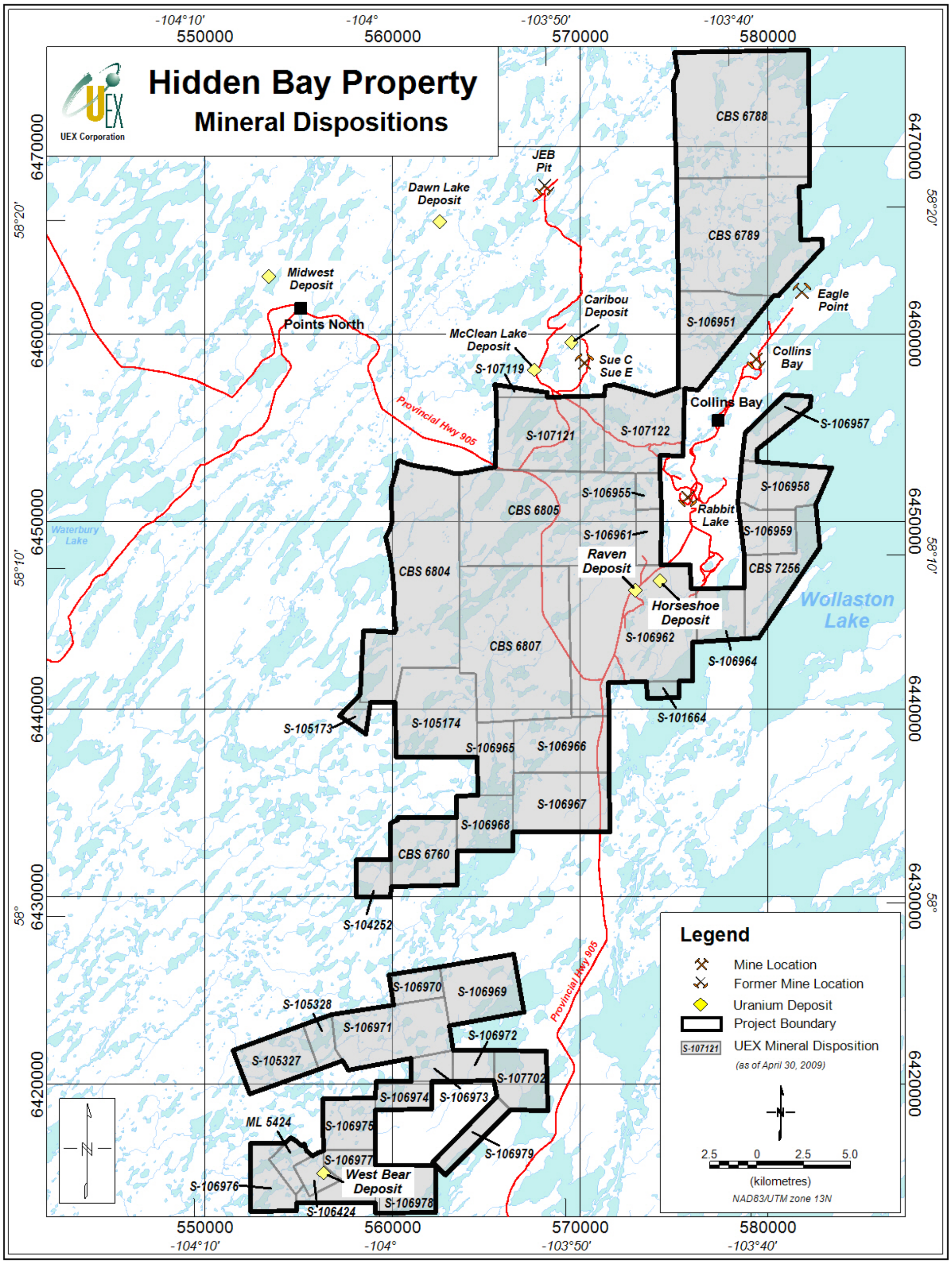


Figure 4.2: Hidden Bay Property/West Bear Project Location and Mineral Dispositions

5.0 ITEM 7: ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The following sections summarize information that was reported in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). The information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (UEX, 2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

5.1 Accessibility and Infrastructure

The Hidden Bay property is in the eastern Athabasca uranium district, 10 km east of Points North, Landing adjacent to and surrounding several current and past producing uranium deposits on the Rabbit Lake property of Cameco and the McClean Lake property operated by Areva Resources Canada (Figure 5.1). The property is accessible year round by Provincial Highway 905, a maintained all-weather gravel road and by maintained access and mine roads to the Rabbit Lake and McClean Lake mining operations, which pass through the property. The West Bear deposit, which lies in the southernmost portions of the Hidden Bay Property west of Highway 905, has been accessed during drilling programs between 2005 and 2007 by a thirteen km long winter skidder road that originates at kilometre 209 on Provincial Highway 905 between the town of South End and the Rabbit Lake mining operation. Access in the summer along the skidder road is possible via all-terrain vehicle. Alternative access is possible via float-equipped aircraft based in either Points North Landing or La Ronge to Young Lake, a small lake located 1 km southwest of the deposit, or by helicopter.

Access to West Bear is by helicopter at other times of the year. Skidder and bulldozer access to other exploration sites distal to the main roads is possible throughout the winter months, when lakes and swamps in the area are frozen, and to some in the summer months if they lie on high ground near all-weather roads. Drilling access roads to both Horseshoe and Raven deposits lie mainly on high ground and are easily accessible year round from Highway 905.

Two airstrips in the area, the Rabbit Lake airstrip and the Points North Landing airstrip, are serviced by several air carriers which provide scheduled flights to major population centers in Saskatchewan for mining operations, fishing and hunting lodges and road maintenance crews. Float and ski-equipped aircraft can land on most of the larger lakes that are abundant on the property year round. Power and telephone lines to the mine sites link the property area to the Saskatchewan power grid and telephone system. Abundant water is available from the numerous lakes and rivers in the area.

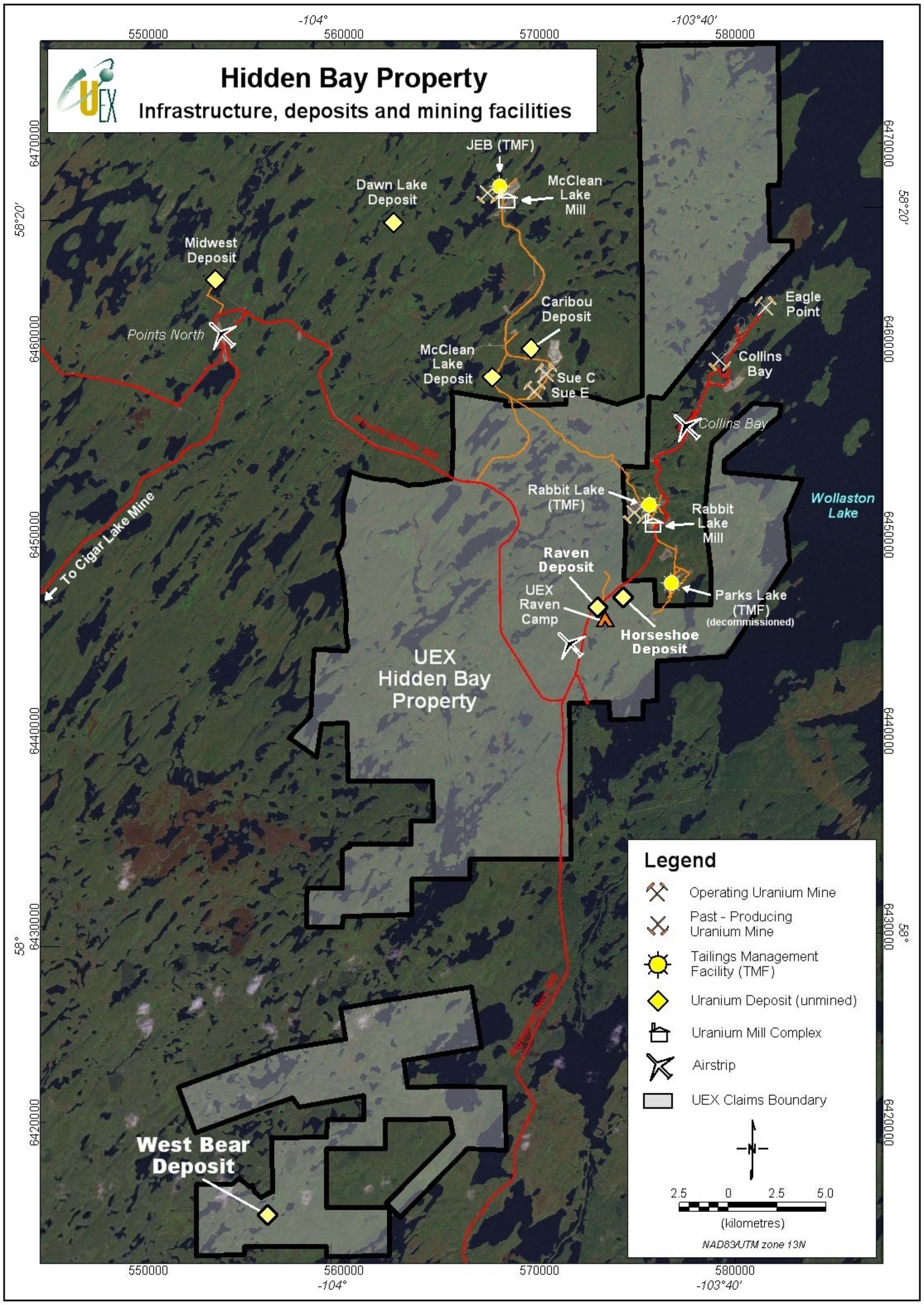


Figure 5.1: Infrastructure, Deposits and Mining Facilities: North and Central Hidden Bay Property

Since 2006, UEX has operated its exploration activities in the Hidden Bay area from the Raven Camp, a currently permitted exploration camp which is located 0.8 km south of the Raven deposit (see Figure 5.1). This camp is powered by diesel generators. Accommodation in the area is also available at the Points North Landing airstrip to the west.

The Rabbit Lake mill facility, located on the adjacent Rabbit Lake property, is a fully functional uranium ore processing facility owned and operated by Cameco that is located adjacent to the Hidden Bay property 4 km northeast of the Horseshoe and Raven deposits. A second mill facility, the Jeb Mill that is operated by Areva Resources Canada, is located 22 km to the northwest of the Horseshoe and Raven deposits. Road access along Highway 905 and power transmission lines to the Rabbit Lake and McClean Lake mill facilities pass over central portions of the property near the Horseshoe and Raven deposits.

5.2 Climate, Vegetation and Physiography

The average daily temperature ranges from a high of 15^{o} C at the peak of July, with extremes to 30 degrees C, to lows of -24 degrees C in winter, with extremes as low as -45 degrees C. The mean annual precipitation is 551.8 mm, divided equally between rain and snow and distributed roughly equally throughout the year. Average annual peak snow depth is 53 cm (Environment Canada Website, 2008).

Physiography of the Hidden Bay property is typical of Canadian Shield terrain, comprising low rolling hills separated by abundant lakes and areas of muskeg. Relief varies from a base elevation of approximately 396 m above sea level (ASL) on Wollaston Lake to the east, to approximately 520 m ASL near the Rabbit Lake mill site on the adjacent Rabbit Lake property. Hills are typically covered in a mixed boreal jack pine, spruce and aspen forest, separated by low-lying, swampy areas and muskeg fringed by stunted spruce stands. The geomorphology is dominated by glacial and periglacial sediments that were produced during at least three ice advances (Fortuna, 1984). Outcrop is most common, but not abundant, in southeastern parts of the property underlain by metamorphic rocks outside the Athabasca Basin, particularly near Wollaston Lake and to the north and south of the Horseshoe and Raven deposits. The remainder of the property is mainly covered by glacial sediments. The occurrence of the Horseshoe and Raven deposits beneath a low ridge above adjacent swampy areas allows year round access to drilling roads above the deposits. West Bear is in a swampy area and is accessible for winter drilling only.

Precipitation falls principally between September and December. Daily temperatures typically range from 10 degrees to 30 degrees Celsius in the summer months, to less than 10 degrees C during the winter.

6.0 ITEM 8: HISTORY

Historical information relative to the West Bear, Horseshoe and Raven deposits have been detailed in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). This information were initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

7.0 ITEM 9: GEOLOGICAL SETTING

7.1 Regional Geology

Regional Geology of the Hidden Bay property has been detailed in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

The Hidden Bay Project is at the eastern margin of the Athabasca Basin (see Figure 7.1). The Project area is underlain by flat lying to shallow dipping Late Proterozoic sandstone of the Athabasca Group to the northwest, which unconformably overlies metamorphosed clastic and chemical sedimentary rocks and granitic intrusions of the trans-Hudson orogen, exposed to the east. The Project straddles the gradational contact between the Mudjatik Domain of the trans-Hudson orogen to the northwest, composed of granitic gneiss domes and intervening psammitic to pelitic gneiss, and the Wollaston Domain to the southeast. The latter is composed of a basal pelitic gneiss unit that is overlain successively by meta-arkose and a lithologically diverse upper sequence of quartzite with interlayered amphibolite and calcareous meta-arkose termed the Hidden Bay Assemblage. At least two major contractional deformation events and overlapping periods of amphibolite to granulite grade metamorphism are evident in basement rocks in the area and form the main pulses of the 1820-1770 Ma Hudsonian orogeny. These events produced two northeast-trending sets of folds with predominantly southeast dipping axial planes, and associated axial planar foliations.

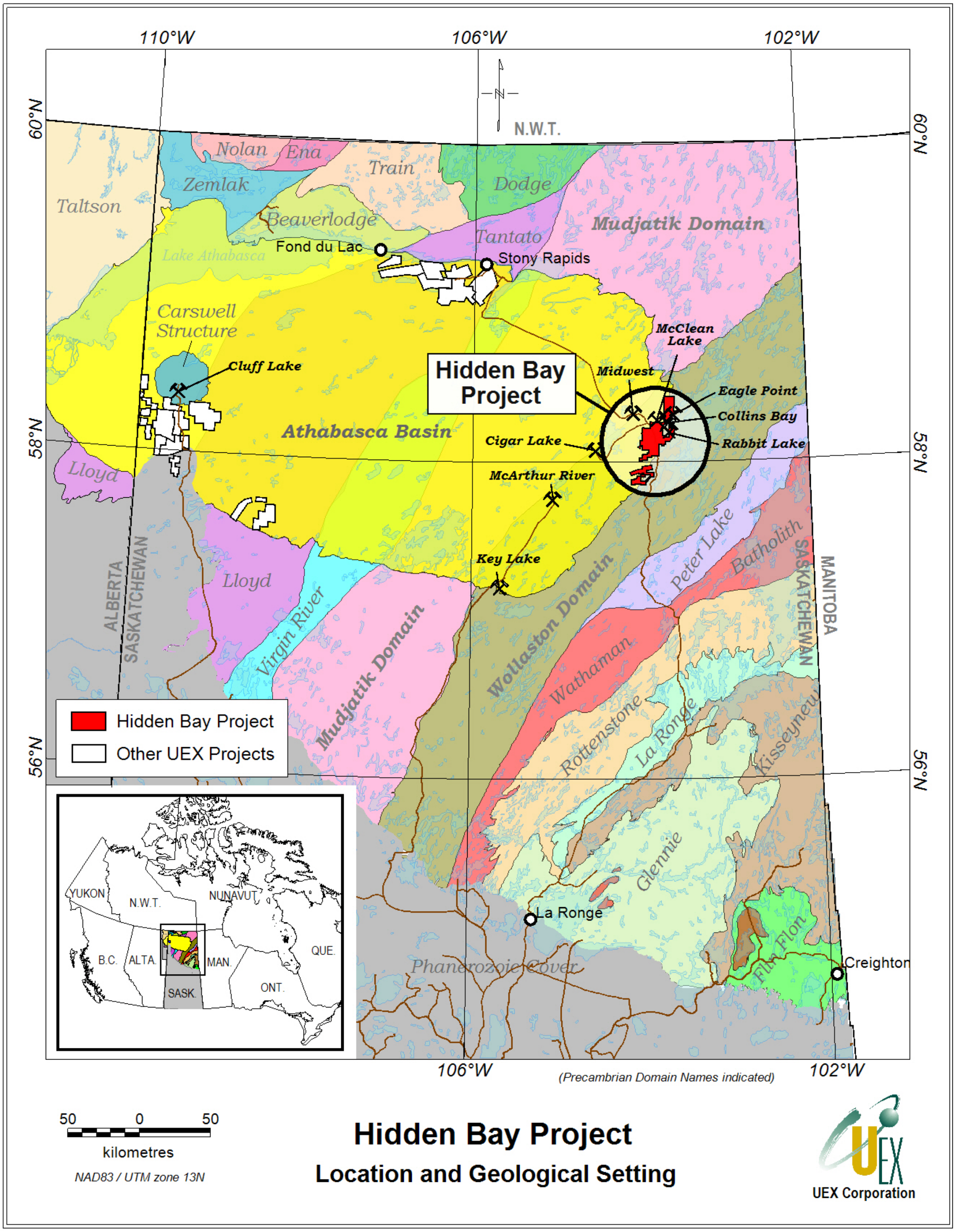


Figure 7.1: Regional Geology of the Athabasca Basin

7.1.1 Dwyer Lake Dome

The West Bear Deposit occurs in the upper Wollaston Supergroup well eastward of the transition to the Mudjatic Domain, in a mixed sequence of arkosic lithologies and pelitic to semipelitic gneiss which probably form part of the Geike River Assemblage. The Deposit occurs on the southwestern margin of the Dwyer Dome, a doubly-plunging, probable antiformal culmination that is outlined by the Dwyer Lake conductive horizon, which is traceable around the entire dome, forming an elliptical map pattern. The dome may represent a D_2 non-cylindrical antiformal fold, potentially superimposed on an earlier D1 fold, and imparting a possible fold interference pattern. Interpretation of the airborne geophysical data suggests that the western portion of the dome comprise a steep southwest plunging fold hinge (Cristall, 2005). Lithologies on the southeast margins of the dome, in the vicinity of the West Bear deposit, dip shallowly to the southeast.

The Dwyer Dome is cored by arkosic and semi-pelitic gneiss, which is mantled by the conductive, commonly graphitic Dwyer Lake conductive horizon that is composed of variably graphitic semi-pelitic to pelitic biotite-quartz- feldspar gneiss. This graphitic pelitic unit is associated with minor faulting. The West Bear deposit and several prospects occur along the trace of this conductive unit where it intersects the sub-Athabasca unconformity.

Basement gneisses in the Dwyer Dome lie beneath the eastern margins of the Athabasca Group. Overlying, gently dipping Athabasca sandstone cover is very thin over western parts of the dome in the vicinity of the West Bear and North Shore prospects, generally varying from 10-40 m in thickness. The sandstone is absent and completely eroded off eastern and southeastern parts of the Dwyer Dome, 2-3 km east of the West Bear deposit. Where sandstone is present, the paleoweathering profile extends into the basement from the unconformity surface 20 m to 50 m into the basement stratigraphy immediately below the Athabasca sandstone.

A significant north trending, steeply dipping Tabbernor-type fault, the Ahenakew fault, passes across east-central portions of the Dwyer Dome approximately 6 km east of the West Bear deposit. It accommodates several hundred meters of apparent sinistral displacement, consistent with offset to the north where it joins the Rabbit Lake fault in the central Hidden Bay property.

7.2 Local Geology of the West Bear Area

The West Bear Deposit, located in southernmost part of the Hidden Bay Project area, is a classic unconformity-hosted uranium deposit which is developed under shallow Athabasca sandstone cover above a conductive graphitic gneiss unit in southern parts of the Hidden Bay property. West Bear is flat-lying and has been defined by drilling over a strike length of 530 m, in a long, cigar-shaped mineralized zone straddling the unconformity (Figure 7.2).

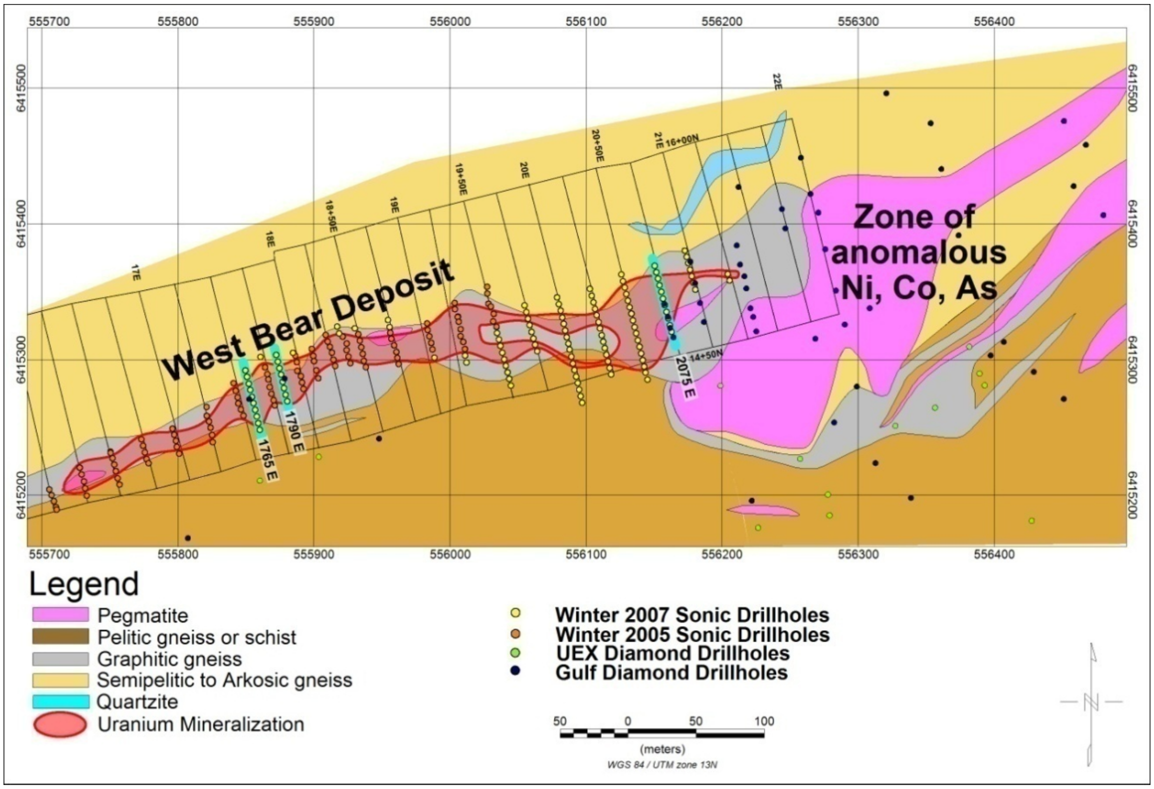


Figure 7.2: Local Geology of the West Bear Deposit Area

West Bear lies along the southwestern margin of the Dwyer Dome, in an inflection of the conductive graphitic unit which may represent an asymmetric, Z-shaped parasitic fold of the conductive horizon.

The West Bear Deposit is covered by approximately 15 m to 30 m of Athabasca Group quartz sandstones and conglomerates. In the deposit area, the sandstone is strongly bleached throughout, and intense illite, hematite +/- chlorite alteration occurs directly above mineralization.

The Athabasca Group overlie the Wollaston Group metasedimentary rocks which dip between 5 degrees and 20 degrees to the south. The Wollaston Group are comprised of three principal gneiss units:

a) Arkosic and semipelitic gneiss is the structurally deepest unit which occurs in the local deposit area, and which forms part of the core unit to the Dwyer Dome to the north of the deposit. Lenses of quartzite are sometimes present. Drilling has penetrated up to 150 m of this unit in the local deposit area.

b) Graphitic pelitic biotite-quartz-feldspar gneiss structurally overlies the arkosic-semipelitic gneiss, and forms the local continuation of the Dwyer Lake conductive horizon. It typically contains approximately 20% graphite in the deposit area, and varies broadly in thickness from 0 m to 100 m in the local area. The thickest interval of graphitic pelite occurs just east of the West Bear deposit where a large pegmatite intrusion bisects and divides the lithology. In some areas, including to the northwest of the Pebble Hill Prospect, the graphitic gneiss thins out completely.

c) Pelitic and semi-pelitic gneiss occur structurally above the graphitic gneiss, to the southern limits of drilling in the deposit area. It locally contains additional intervals of graphitic gneiss to the south of the deposit area.

Granitic pegmatite intrusions, mainly as foliation parallel lenses and sills, occur throughout Wollaston Group lithologies in the West Bear area. Although generally very thin and discontinuous, bodies up to 50 m thick occur east of the West Bear deposit in the potential core and along the southeast limb of a northeast-trending asymmetric F2 fold. Minor faults occur in the Wollaston Group gneiss sequence at West Bear, and are generally conformable to the shallow south-southeast dipping metamorphic sequence. Termed the West Bear fault, the most potentially economically significant of these is a southeast dipping semi-brittle to clay gouge filled graphitic fault which is up to several tens of metres thick that is localized along, and parallel to, the main graphitic gneiss unit at West Bear. As with other similar structures in the region, this may represent a remobilized pre-Athabasca Fault zone. It intersects the unconformity immediately beneath the deposit, and may have aided in localizing fluid flow and creating structural permeability which allowed focus of mineralization. However, while irregularities in the morphology of the unconformity occur in the deposit where the fault intersects the Athabasca sandstone, no significant vertical offset by the West Bear fault is observed across the unconformity in the deposit area, potentially suggesting that post-Athabasca displacement may have been dominantly strike-slip.

8.0 ITEM 10: DEPOSIT TYPE

Deposit Types occurring at the Hidden Bay property have been detailed in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

A brief summary of the West Bear deposit type follows:

Mineralization at the West Bear deposit is of the unconformity A-type, which is comparable to the Sue A-Sue B deposits in the diagram. Mineralization at Horseshoe and Raven is a variant of B-type mineralization, comprising basement-hosted zones of disseminated and veinlet pitchblende-dominant mineralization associated with clay-hematite alteration around a probable fault zone. Illustrated in Figure 8.1 is a north view [from Baudemont *et al*., (1993)] showing the spatial association of basement (B-type) and unconformity (A-type) mineralization on parallel mineralized trends and the distribution of associated argillic alteration. Mineralization is developed in graphitic gneiss units that contain concordant faults.

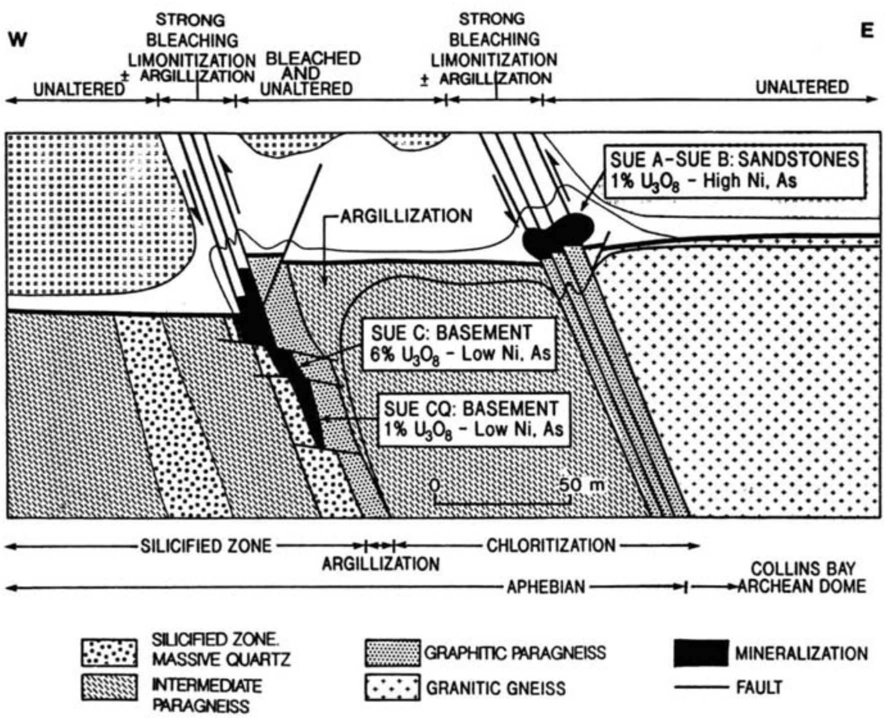


Figure 8.1: Schematic Cross-section through the Sue Zones, McClean Lake Property Showing the Unconformity and Basement Styles of Uranium Mineralization that are Common in Unconformity-type Uranium Deposits (after Baudemont, et al, 1993)

Unconformity A-type deposits like the West Bear deposit developed at, or just above, the Athabasca unconformity in Athabasca sandstone along the trace of northeast-trending faults. These deposits occur in sandstone in the footwall wedge to graphite-bearing graphitic gneiss overthrust on Athabasca sandstone (*e.g.,* Collins Bay A, B and D-zones), or in gradational drops/humps in the unconformity above graphite-rich lithologies and faults (*e.g.,* Sue A/B, West Bear, McClean Lake; Figure 8.1). They are generally associated with non-calcareous graphitic and biotite gneiss. Mineralization occurs in pods and disseminations in intense hematite-clay-chlorite alteration, locally overprinting spatially associated breccias and zones of intense clay alteration that sit directly above mineralization in sandstone. Common structural sites include bends and steps in fault systems, or 5 m to 20 m humps in the unconformity that may reflect the interaction of graphitic shear zones with faults of different orientations. These deposits are characterized by assemblages of Ni and Ni-Co arsenides and sulpharsenides that accompany uranium mineralization.

All deposit types are associated with and generally enveloped by, intense zones of argillic alteration that are composed predominantly of illite, chlorite and kaolinite. The influence of alteration extends over a far greater area than the dimensions of the deposits themselves and consequently the tracking of alteration distribution, mineral zonation and associated lithogeochemical changes is an important tool in vectoring exploration (Sopuck *et al.*, 1983). In the Athabasca sandstone, alteration plumes may extend hundreds of metres above the unconformity-hosted uranium deposits, while in basement rocks alteration is generally more restricted to the vicinity of associated faults. Mineralization frequently occurs at redox fronts marked by zones of hematization, and a change from sulphide to oxide accessory mineral assemblages.

Uranium deposits in the area are generally associated with east and northeast trending, southerly dipping reverse fault zones that are localized within, or cross graphitic gneiss and carbonate/calc-silicate units (Figure 8.1). Mineralization occurs in areas of enhanced structural permeability and/or low stress (dilatancy) along faults including fault junctions (*e.g.,* Rabbit Lake), beneath brecciated sandstone under over-thrust wedges (*e.g.,* Collins Bay zones; McArthur River), at bends and en echelon steps in the faults (*e.g.,* B-zone), and at dilational jogs (*e.g.,* Eagle Point). These structural sites are in turn influenced at a broader scale by the occurrence of pre-Athabasca bends and lobes in the granitic domes and their mantling gneiss units, and folds within the metamorphic sequence, both of which have controlled the distribution, continuity and morphology of the faults. Mineralization is generally structurally late in the faulting history, and while basement-hosted mineralization is frequently localized along or adjacent to faults, both mineralization and its associated alteration may overprint fault rocks. The common position of deposits in fault zones and the morphology and orientation of vein systems suggest that mineralization occurred late during a period of northwest-southeast shortening and fault activity in the region. The occurrence of the Rabbit Lake deposit at the intersection of a northerly trending Dragon Lake Tabbernor-type fault with the northeast trending Rabbit Lake Fault, and the development of clay-hematite alteration with local anomalous radioactivity along the Tabbernor faults in the local region, suggest that these faults may have also been active during the formation of deposits and contributed to fluid flow and localization of uranium deposits in the district.

9.0 ITEM 11: MINERALIZATION

Mineralization at the Hidden Bay property has been detailed in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (UEX, 2008). There has been no material change in the information since the last Technical Report was filed on SEDAR in January 2009.

Mineralization style and processes for the West Bear deposit are summarized in the following section.

9.1 Mineralization at the West Bear Deposit

The West Bear deposit consists of a narrow, cigar shaped, sub-horizontal mineralized zone that is developed at the Athabasca unconformity in the centre of disposition S106424 in the southern Hidden Bay claim block. West Bear is polymetallic in nature and, along with uranium, also contains significant concentrations of Ni-Co-As mineralization. The deposit occurs at shallow depths, only 15 m to 35 m below surface beneath a thin cover of altered Athabasca Group sandstone. The mineralized zone strikes east-northeast, has a strike length of approximately 530 m (Figure 7.2), varies in width from 20 m to 70 m in plan view, and has a vertical thickness varying from 0.1 m to 15 m. The deposit occurs at the intersection of the unconformity with the shallow southeast dipping graphitic gneiss that contains the West Bear fault. It is enveloped by an intense zone of argillic alteration that is associated with the destruction of graphite in graphitic gneiss units for several metres below the unconformity. The deposit style is typical of the style of unconformity hosted mineralization in the Athabasca Basin that is exemplified by the McClean Lake and Cigar Lake deposits, with which it also shares the association with Ni-Co-As mineralization.

Uranium mineralization at West Bear straddles the Athabasca unconformity and varies by section as to the proportion developed above and below the unconformity. Some of the highest grade sections occur where a small, 3-10 m high ridge, of altered graphitic gneiss projects upward above the unconformity. This basement hump may reflect the projection of the West Bear fault as reverse fault zone upward from the basement which has overthrust basement material onto the unconformity, although laterally the vertical displacement is minimal, suggesting alternatively that the hump may be related to volume changes induced by the intense clay alteration associated with mineralization. The occurrence of mineralization above a ridge or hump in the Athabasca unconformity over graphitic gneiss is common in deposits straddling the unconformity where no significant fault displacement is apparent (*e.g.,* Cigar Lake).

Mineralization at West Bear consists of sooty black pitchblende found as disseminations, blebs, and replacement of host rock minerals in both the sandstone and basement rocks. Minor yellow secondary uranium minerals such as uranophane and other gummite minerals are observed as disseminations and blebs in selected drill holes. Higher-grade holes contain intervals of semi-massive pitchblende up to 3 m in core length.

Pitchblende, sulphides and sulpharsenides of Fe, Ni and Co and Pb (including pyrite, galena, niccolite, gersdorffite, cobaltite, rammelsbergite, and chalcopyrite) are the dominant metallic minerals in the mineralized zone (Fischer, 1981). Sulphides are paragenetically early, followed by sulpharsenides, arsenides and pitchblende. Nickel-cobalt-arsenic mineralization associated with the sooty pitchblende mineralization is most highly concentrated in eastern portions of the deposit, particularly in lowermost portions of the mineralized zone beneath the unconformity. In these areas, grades range up to 4% nickel. Lemaitre (2006) obtained typical average grades throughout the deposit of 0.34% Ni, 0.11% Co and 0.50% As. Anomalous Ni-Co-As mineralization also occurs in basement graphitic gneiss to the east-southeast of the deposit (Figure 7.2).

A high-grade core to the West Bear deposit occurs over an approximately 100-m strike length between sections 1750E and 1850E (Figure 7.2). Within this area, uranium mineralization has the largest widths, highest uranium concentrations and is associated with areas of most intense clay alteration. The resource estimate that is presented herein, suggests that approximately 95% of the deposit's contained uranium, as currently defined is located within this interval at a 0.05% U_3O_8 cut-off. Best intercepts in this area include 4.927% U_3O_8 over 10.10 m in hole UEX-026 (Section 1775E), 6.032% U_3O_8 over 10.67 m in hole UEX-206 (Figure 9.1, Section 1762.5E), and 4.040% U_3O_8 over 11.41 m in hole UEX-207 (Section 1762.5E). Cross-sections in Figures 9.1 and 9.2 are through this core area, which was drilled at tighter spacing (12.5 m cross-sections) than other areas to better define the mineralization. Uranium concentrations decrease eastward in the deposit from the higher-grade core area with a corresponding decrease in the intensity of associated hematite and clay alteration. In easternmost portions of the deposit, mineralization splits into multiple, generally lower grade lenses, which range typically in grade from 0.1 to 0.7% U_3O_8.

The cross-sectional shape of the mineralized zone varies significantly from cross-section to cross-section along the strike length of the deposit, with highly variable thickness and widths observed. This variability is shown on Figures 9.1, 9.2, and 9.3.

The mineralization is hosted at the unconformity within both the Athabasca sandstone and in the basement graphitic and non-graphitic pelites. From hole to hole on any given drill fence, the mineralized zone tends to have sharp boundaries. Instead of pinching or thinning out, the deposit tends to terminate completely between holes. Holes that are located immediately adjacent to holes containing high grade and thick intervals of uranium mineralization are often not even weakly mineralized, despite the fact that the two holes are only 5 m apart.

9.1.1 Alteration

The West Bear deposit is hosted within an intense clay-altered zone that mostly obliterates primary and secondary fabrics within both the sandstone and basement rocks. The intensity of alteration is such that the host rock is often friable and poorly lithified. In most areas, rocks are altered to massive clay and it is very difficult to determine the rock protolith. Occasional quartz pebbles are preserved within the clay-altered sandstone lithologies. Graphite is preserved in the strongly clay-altered graphitic unit in many areas, but may be removed in areas of most intense clay alteration. Strongly clay altered pelitic gneiss and pegmatite can be difficult to distinguish from altered sandstone, but generally relict gneissic foliation is discernable within the intensely altered basement rocks. Alteration continues east of the areas of delineated mineralization in Figure 7.2, becoming progressively more basement hosted. Broad areas of illitic clay alteration affect basement pegmatites with associated anomalous Ni-Co-As concentrations 50 m to 250 m east-southeast of the West Bear deposit.

Hematitic alteration is observed within both sandstone and basement lithologies associated with mineralization. The location of the strong hematization varies within the deposit from west to east along strike. Strong hematization is observed in the sandstone lithologies vertically above the uranium mineralization at the west end of the deposit. To the east, hematization becomes progressively abundant deeper into the basement lithologies, corresponding with the progressive incursion of clay alteration into basement rocks in that direction.

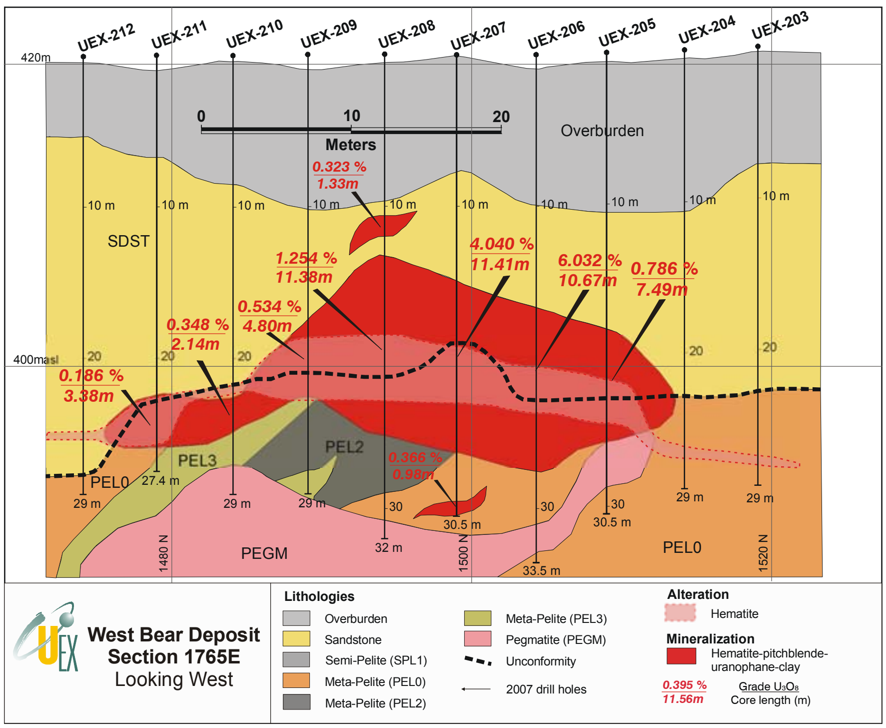


Figure 9.1: Cross-section 1762.5E through the West Bear Deposit, Looking West

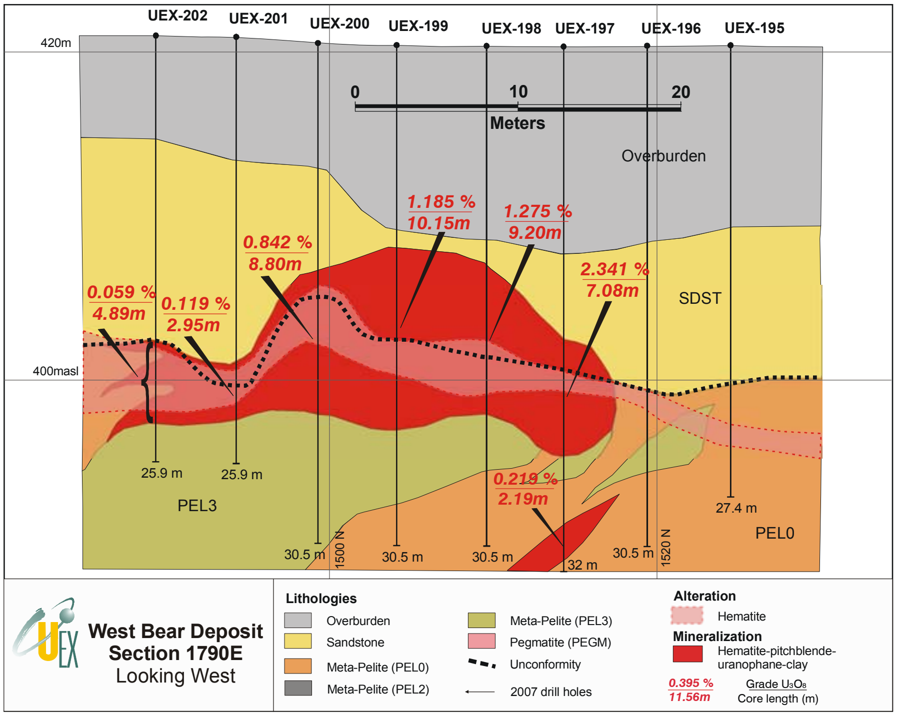


Figure 9.2: Cross-section 1787.5E through the West Bear Deposit, Looking West

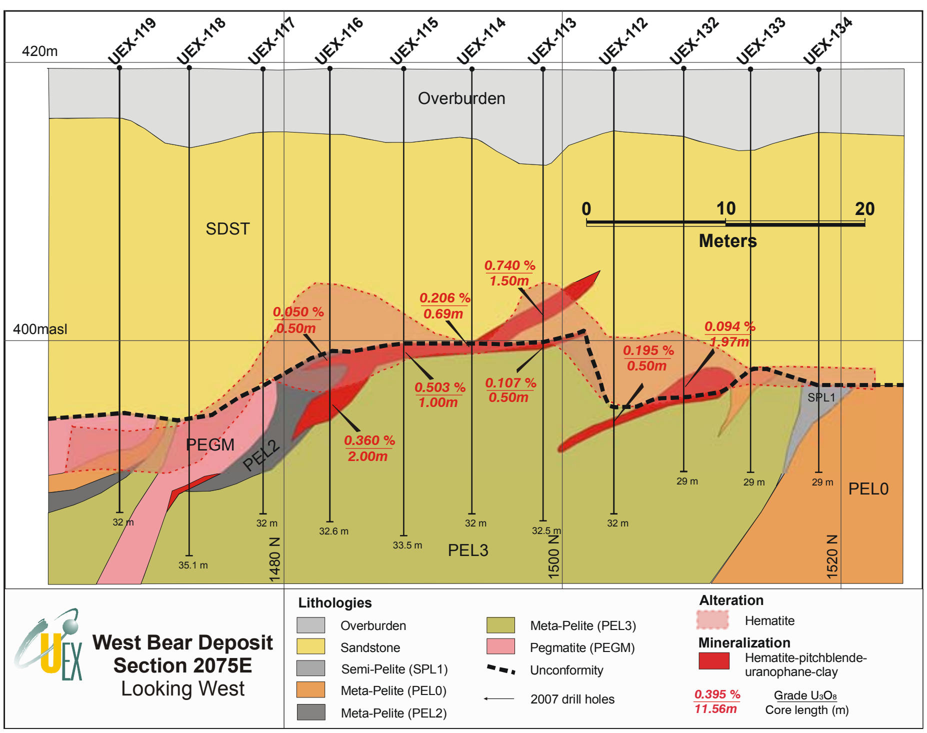


Figure 9.3: Cross-section 2075E through the West Bear Deposit, Looking West

10.0 ITEM 12: EXPLORATION

Exploration conducted on the Hidden Bay property by UEX as operator and between 2002 and 2005 for UEX by Cameco under the exploration management service agreement has comprised mainly sonic drilling, diamond drilling and various geophysical surveys. Sonic drilling and diamond drilling at the West Bear deposit, by UEX, is documented in Section 11.1 and 11.2. Several airborne geophysical surveys that have been conducted since UEX acquired the Hidden Bay property cover all or parts of the West Bear deposit area. These include:

a) VTEM airborne electromagnetic surveys which were conducted between 2004 and 2006 over most of the property area by Geotech Ltd. of Aurora, Ontario (Irvine, 2004; Cristall, 2005; Whitherly, 2007; Cameron and Eriks, 2008b), and which cover the Horseshoe and Raven areas.

b) Airborne radiometric and magnetic surveys were conducted in June 2008 by Geo Data Solutions Inc. of Laval, Quebec which cover much of the Hidden Bay property.

c) A RESOLVE airborne electromagnetic and magnetic survey was conducted over selected parts of the property by Fugro Airborne Surveys Corporation of Mississauga, Ontario, including Raven-Horseshoe and West Bear, during 2005 (Cameron and Eriks, 2008a). This outlined in particular the distribution of folded graphitic gneiss, which occurs to the southwest of the Raven deposit, and which could focus faulting that may control uranium mineralization.

11.0 ITEM 13: DRILLING

The following sections, 11.1 and 11.2, were taken directly from "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009).

Golder has reviewed the core sizes and procedures for logging and recording of core recoveries which are considered standard industry practices and provide an acceptable basis for the geological and geotechnical interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

Historically, the Hidden Bay property has been explored by numerous diamond drill holes which were completed by several previous operators, as is summarized in the report by Rhys (UEX, 2002). Since 2002, when the Hidden Bay property was acquired by UEX, drilling has occurred in several target areas on the property. Drilling has been concentrated in areas for which compliant N.I. 43-101 resources are reported at the Horseshoe, Raven and West Bear deposits. In addition, several outlying target areas have also been tested by significant exploration drilling by, or on behalf of UEX. Historic and current drilling at the West Bear deposit is documented below.

After acquiring the Hidden Bay Project in 2002, UEX continued to explore various targets on the Hidden Bay property, utilizing a combination of airborne and ground electromagnetic, magnetic, radiometric resistivity and gravity geophysical methods in more grassroots target areas to identify drilling targets, or direct follow-up drilling in areas where previous drilling had intersected alteration or mineralization. Recognizing that the Gulf West Bear resource may have been understated due to poor drilling recoveries in the historical exploration, West Bear was re-drilled utilizing a sonic drill and obtained better recoveries. Drilling occurred in three campaigns in 2004, 2005 and 2007, throughout which in total 217 sonic drill holes were completed, and which form the basis of the resources reported here.

UEX also initiated re-evaluation of the Horseshoe and Raven deposits due to rising uranium prices. In 2005, drilling tested selected areas of both deposits to test the continuity of mineralization between the widely spaced historical Gulf holes. The success of that program led to subsequent drilling programs between 2006 and 2008 in which 268 diamond drill holes totalling 85,302 m were drilled at Horseshoe and 188 drill holes totalling 48,722 m were drilled at Raven. These programs not only established continuity of mineralization between the historical Gulf drilling, but expanded the deposit footprints into areas not historically drilled by Gulf. Resources for which this drilling forms the basis are reported here.

11.1 West Bear Sonic Drilling

Due to the poorly consolidated nature of much of the overlying sandstone and the intense clay alteration associated with mineralization, diamond drilling at West Bear has historically, during the Gulf programs, resulted in very poor drilling recoveries as material was washed from the hole. It was interpreted on this basis also that the historical drilling could have lost mineralized material due to poor recoveries of mineralized material in the Gulf diamond and reverse circulation drilling, and thereby understated the grade and extent of mineralization (Rhys, 2002; Lemaitre, 2006). Consequently, other methods of drill testing of the deposit were considered, and ultimately definition drilling in 2005 was undertaken utilizing a sonic drill, which can obtain full core recoveries in unconsolidated to semi-consolidated material and operates optimally in the shallow drilling depths present at the West Bear deposit. Given the poor drilling recoveries and the lack of documentation of analytical methods and laboratory quality controls on uranium analyses, the historical Gulf drilling data was not used in the 2006 and 2008 West Bear mineral resources, which are reported here or in Lemaitre (2006).

In February 2004, UEX, under the management of Cameco, initiated a sonic drill program to test the West Bear deposit with the objective of working towards an updated resource estimate. The drill program was designed to evaluate core recovery and confirm grades of select Gulf holes within the West Bear deposit. An attempt was made to twin three of Gulf's historic mineralized holes (an RC hole and two diamond drill holes). A total of 84 m was drilled with only one of the three sonic holes being successfully completed due to drilling difficulties. Although the successfully completed sonic drill hole encountered mineralization over the anticipated interval, the grade of the intersection was significantly lower than that of the historic Gulf hole; however, one of the other incomplete sonic holes did extend into the mineralized zone where it encountered mineralization over greater extent and substantially higher grade than that of the nearest original Gulf hole (Lemaitre, 2006). In addition, one diamond drill hole (WBE-017), which was drilled at the western end of the West Bear deposit in 2002 to test the viability of modern diamond drilling equipment in the area, encountered uranium mineralization at the sandstone/basement unconformity that averaged 1.686% U_3O_8 over 9 m, significantly higher grade than was expected from the adjacent Gulf drill holes.

The results of the 2004 sonic drilling confirmed the hypothesis that the Gulf diamond and reverse circulation drill holes failed to properly define both the actual boundaries and uranium content of the West Bear deposit. Based on the new information gathered from the sonic drilling, a new deposit definition drilling program was undertaken using the sonic drilling method. In the winters of 2005 and 2007, two sonic drilling programs over the West Bear deposit were completed. Table 11.1 summarizes the sonic drilling carried out between 2004 and 2007.

Table 11.1: Summary of Sonic Drilling in the West Bear Area between 2004 and 2007 by, or on behalf of, UEX Corporation

Year	Sonic Drill Hole Numbers	Number of Holes	Average Hole Length (m)	Cumulative Hole Length (m)
2004	UEX-001 – UEX-003	3	28.0	84
2005	UEX-004 – UEX-101A	101	27.7	2,793
2007	UEX-102 – UEX-214	113	30.0	3,386
Totals		**217**	**28.9**	**6,263**

11.1.1 2005 West Bear Sonic Drilling Program

In January 2005, UEX initiated a 101 hole (2,793 m) sonic drilling program on the West Bear deposit, with the objective of determining a N.I. 43-101 compliant resource estimate of the deposit. Cameco implemented the program under an exploration management agreement on the Hidden Bay Property with UEX. A total of 97 successfully completed and 4 unsuccessfully completed sonic drill holes were drilled.

Drilling was carried out on 25 m fences between L19+50E and L21+25E, except for two infill fences in a high grade zone on L17+65E and L17+90E. The spacing of holes along each drill fence was 5 m.

The sonic drill program encountered higher grades, wider intersections, better continuity and an overall greater extent of mineralization at West Bear than was outlined by Gulf diamond and reverse circulation drilling in the 1970s.

Based on the results of the 2005 sonic drilling program, Cameco calculated a resource estimate on West Bear containing an indicated resource of **45,600 metric tonnes averaging 1.385% U_3O_8, for a total uranium content of 1,391,000 pounds of U_3O_8**, using a geostatistical-block model technique and the GEMCOM software package. The deposit also contains 0.34% nickel, 0.11% cobalt, and 0.50% arsenic. The boundaries of the deposit for Cameco's resource estimate were defined using a cut-off grade of 0.15% U_3O_8, and a grade/thickness parameter of 0.45 m % U_3O_8.

Cameco's 2005 West Bear resource estimate report noted that only two-thirds of the strike length of the mineralized area included as part of the historical resource outlined by Gulf was tested during the 2005 program. A number of historical Gulf holes indicated that uranium mineralization likely extends to the east up to 150 m beyond the current boundaries of the deposit. As a result, and with the need to better define the core of the deposit, UEX tested the area with a sonic drill program during the winter of 2007.

11.1.2 2007 West Bear Sonic Drilling Program

The 2007 sonic drilling program was carried out by UEX to further test the extent of the high grade core to the West Bear deposit, to better bound drill fences where mineralization was still open, and to drill eastern extensions of the deposit which were not tested by the 2005 drilling program. A total of 113 sonic drill holes comprising 3,386 m were completed during the winter drilling program.

UEX's 2007 winter sonic drilling program included additional infill holes spaced at 5 m intervals on two sections (1762.5E and 1787.5E) in the high-grade core of the main deposit area between Sections 1750E, 1775E and 1800E drilled by Cameco in 2005. These holes were designed to better define the deposit geometry and uranium grades in this main deposit area. This drilling improved the average uranium grade in the high-grade core area, and include intercepts of 6.032% U_3O_8 over 10.67 m in hole UEX-206 on Section 1762.5E and 2.341% U_3O_8 over 7.08 m in hole UEX-197 on Section 1787.5E.

One of the main goals of the 2007 winter sonic drilling program was to test the eastern deposit area for uranium mineralization not previously drilled. The 2007 program extended the uranium mineralization 150 m east of the boundary outlined during the 2005 sonic drilling program. This new uranium mineralization forms a narrow continuous lens straddling the unconformity in the northern section of the eastern deposit area. This mineralization contains uranium values of up to 0.360% U_3O_8 over 2.0 m in hole UEX-116 and 0.670% U_3O_8 over 3.05 m in hole UEX-120.

A small secondary lens of uranium mineralization not previously identified by Gulf was also discovered in the southern section of the eastern deposit area. This southern lens of mineralization extends over a strike length of over 75 m and contains uranium values of up to 0.421% U_3O_8 over 2.55 m in hole UEX-172.

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

Overall drilling results from these programs have defined a prospective area to the east-southeast of the West Bear deposit in which anomalous Ni-Co-As mineralization occurs in altered pegmatite and graphitic gneiss in basement rocks. This area contains one or more small lenses of basement hosted uranium mineralization that are concentrated at and near the shallow southeast-dipping contact of pegmatite and graphitic gneiss along a minor fault zone. Other areas to the east and south of the deposit did not return any significant mineralization, and are considered less prospective.

11.1.3 Sonic Drill Core Handling, Drill Hole Surveys and Logistical Considerations during the 2005 and 2007 Sonic Drilling Programs

11.1.3.1 Sonic Drilling Equipment and Procedures

The 2005 and 2007 sonic drilling programs were contracted to SDS Drilling (SDS), part of the Environmental and Geotechnical Division of Boart-Longyear Inc. SDS employed a custom-built heavy-duty sonic rig, one of the largest sonic rigs available for contracting services. The rig was mounted on one Nodwell tracked vehicle, with supporting equipment such as drill steel, and fuel mounted on another tracked vehicle. When the sonic drill rig is in operation, the two Nodwells sit back to back to form one large operating platform.

A sonic rig’s ability to penetrate sands, clays and gravels is dependent on the special sonic drill head. The head contains two eccentric weights that are driven by high-speed hydraulic motors. The eccentric weights cause the generation of high-frequency vibrations that are transferred from the sonic head directly down the drilling rods to the drill bit. The vibration causes the first micro-layer of soil surrounding the drill bit to be held in suspension. This process reduces the friction of the drill rod and borehole interface so that the rods and sampling tools can rapidly penetrate the ground by using the slow 60-180 rpm rotation of the drill rods.

As the 3.05 m (10') rod is driven into the ground, the sample is driven through the annulus of the bit, and the sample is collected in a sample barrel. Once the barrel is completely filled with the sample, the rod string is pulled up to surface and the sample is recovered from the sample barrel into two 1.5 m (5') long plastic sausage tubes with critical information such as the hole number and top and bottom of the sample depth recorded on the plastic tube in felt marker. All drilling was completed using imperial measurements and was converted to metric by the geological technicians.

The core size recovered by the SDS sonic rig is 14 cm (5.5") in diameter, providing a large sample for analytical purposes. The outer diameter of the casing was 16.5 cm (6.5") in diameter.

The special aspect of SDS’s heavy-duty sonic rig is its ability to employ an external casing to keep the hole open when the sample barrel and rod string are removed from the hole during sample retrieval. Sonic drilling and casing is performed using the following steps.

1) The drill string is advanced 3.05 m (10') to fill the sample tube.

2) With the drill string in the hole, the sonic head is detached and a larger diameter casing is attached. The casing is reamed over the drill string until it reaches approximately 30 cm from the bottom of the hole.

3) The casing is detached from the sonic head and the re-attached to the drill string. The drill string is pulled out of the hole and the sample recovered into the sausage-like tubes.

4) The drill string is replaced in the hole and drilling starts once again at Step 1.

The advantage of sonic drilling is the technique's ability to achieve very high rates of recovery when drilling soft materials such as sand, clay, and gravel. The massive clay alteration that hosts the West Bear deposit is an ideal environment for sonic drilling. Core recovery of between 95% and 100% was typically achieved in most of the drill holes during both 2005 (Lemaitre, 2006) and 2007 sonic drilling programs.

11.1.3.2 Drill Hole Locations and Surveys

During the 2005 sonic drill program, hole location and grid locations were determined in WGS 84 UTM Zone 13 coordinates using a Sokkia Stratus GPS survey system and the Sokkia Spectrum post-processing software that is capable of determining the location of a point on the earth's surface to within 12 mm in the horizontal direction and 15 mm in the vertical direction. Many hole and grid locations were surveyed several times over the field program to assess the reproducibility of the data. Once the project team was properly trained, consistent reproducible results within the manufacturer's error window were obtained.

The sonic drill hole collars during the 2007 program were surveyed initially by UEX personnel with a hand-held Thales ProMark™3 GPS for preliminary interpretations. Independent checks were completed on collar locations using Tri-City. Tri-City used a 5800/Trimble R8 Model 2 handheld GPS with GNSS. The UEX and Tri-City collar readings were compared and, if any significant differences were noted, the Tri-City reading was re-surveyed, otherwise it was adopted as the final collar reading. LiDAR (Light Detection and Ranging), an optical remote sensing technology used primarily for typical digital terrain modeling (DTM), was flown over the West Bear and Horseshoe-Raven portions of the Hidden Bay property in August 2007, by LiDAR. The LiDAR survey was performed to accurately determine the surface landforms in the project areas, and forms a cross check to the digital elevations of the surveyed drillhole collars. From the LiDAR, a surface digital terrain model was created from known reference points and the collars locations were verified in Datamine software. Drillhole collars with greater than 1 m elevation difference were reviewed, and checked by Tri-City using ground surveys.

11.1.3.3 Downhole Surveys

All sonic drill holes were vertical. No downhole surveys were carried out on the sonic drill holes due to the short length of the holes, and the diameter and thickness of the coring equipment and casing which limit their deviation.

11.1.3.4 Drill Core Handling Procedures

At the sonic drill rig, the core was removed from the core barrel and placed in 5 ft long plastic sleeves by the contractor, which were marked with top and bottom depth. The core was then placed in a 5 ft long core box by a geological technician and immediately brought to the core shack to prevent the core from freezing. This was done using a snowmobile and trailer sled or truck, as the core shack was up to 500 m away from the rig at any given time.

At the core shack, the core boxes were properly sequenced and labelled with the drill hole identification, box number and to and from depths marked on each box by a geological technician. The core was then removed from the plastic sleeves and measured to determine any core loss. After measuring, all core was routinely wetted down and digitally photographed prior to logging with a Canon Powershot A610 digital camera. In general, the core handling procedures are standard industry practice.

11.1.3.5 Core Recovery

Every hole is measured from the start of the hole to the bottom to determine core recovery or marking errors and for reference metre marks. Core recovery is determined by measuring the recovered core length and dividing this by the downhole drilled interval. Core loss is recorded routinely both on the core boxes and during core logging.

The core recovery obtained utilizing the sonic drilling method routinely ranged between 95% to 100%. Sample quality is considered to be very good, as core recovery rates were high and a continuous core sample was produced in each hole with very limited potential for cross-contamination. Since the sonic program does not use fluids to clear the bit face during drilling and obtains a continuous core, drilling, sampling, or recovery concerns are minimized and do not impact the accuracy and reliability of the results.

11.1.3.6 Drill Core Logging

During the 2007 sonic drill program, the core was radiometrically logged at 10 cm intervals using an SPP2 scintillometer. The level of radioactivity detected by the scintillometer was used as a guide for sampling the core for subsequent laboratory analysis.

Once the core was scanned for radioactivity, the geologist logged the drill core in detail recording lithologies, alteration mineralization, structure and core recovery, which were entered into a laptop computer as described below. The core was then marked for geochemical sampling based on geology, alteration and radioactivity. Finally, the core was photographed a second time prior to removing half of the core for geochemical analysis.

All of the 2007 sonic holes were geologically logged and sampled by UEX field personnel. All holes were logged in accordance with the UEX legend and geological logging procedure. As with the Horseshoe and Raven drilling, logging data was entered digitally into laptop computers utilizing Lagger, a logging software program developed by North Face Software.

A review of the historical Cameco logs from the 2005 sonic drilling indicates that the geological information is complete and of good quality. The Cameco sonic drill holes were logged using a similar legend under the guidance of Roger Lemaitre, P.Geo., from Cameco, with data transferred to the UEC core logging scheme. Drill holes completed under the direction of Cameco in 2005 were also re-examined during additional sampling by UEX personnel during the summer of 2007, providing a secondary check on sampling intervals and geological information from that program, and allowing standardization of the geological and geochemical database.

11.1.3.7 Radiometric Probing of Drill Holes

As with diamond drill holes, downhole radiometric probing (gamma logging) with in-hole probing instruments was routinely undertaken on all the sonic holes drilled at West Bear. In uranium exploration, probing is integral in accurately detecting gamma radiation downhole which directly correlates to mineralized zones, since these probes are able to quantitatively measure radioactivity caused by the atomic decay of uranium. Through the use of in-house correlation formulas determined from comparing geochemical sampling with probe data, the concentration of uranium in situ can be accurately determined. The probe data is used to determine a uranium equivalent intersection which is used for planning of follow-up drill holes and to correlate intervals in the core boxes to guide geochemical sampling. A detailed radiation measurement is taken every 10 cm downhole and 10 cm up hole by passing a probe continuously down the drill hole immediately after its completion and measuring in situ radioactivity.

The gamma probes are calibrated before each drill program at the Saskatchewan Research Council's test pit facility in Saskatoon, Saskatchewan. The probing equipment was then subsequently tested using a known low-grade radioactive source in the field before and after the probing of each hole to ensure that the equipment is functioning properly before and after the in-hole probing occurs. The radiometric logging was performed using a Mount Sopris Model 4MXA/1000 500 m winch and MGX II Model 5MCA/PMA digital encoder. A Mount Sopris Modified Triple Gamma Probe consisting of a 2SMA-1000 Sonic Modem section (#3597) and 2GHF-1000 Triple Gamma Probe section (#3816) was used to probe all holes. In the high grade core of the main deposit area at West Bear, two probings of holes UEX-197 to UEX-212 were carried out using a both the Mount Sopris Modified Triple Gamma Probe (#3597 and #3816) and an Alpa Nuclear High Flux probe (#AN04) to record strongly mineralized sections more accurately. Data was acquired using MSLog Version 7.43, a Mount Sopris computer recovery program. Data from the probe is then used to correlate mineralized zones with the drill core and identify zones for sampling and geochemical assay. A second check is to scan the drill core with a hand held SPP2 scintillometer. Detailed radiometric measurements are taken every 10 cm on the core and recorded on the core box in accordance with standard procedure.

The detailed radiometric readings from the hand held scintillometer on the drill core are used as a guide by the geologist for geochemical sampling. The geologist marks on the individual sample intervals and the sample numbers and location recorded in drill logs.

11.1.3.8 Relationship between Sample Thickness and True Length in Sonic Drill Holes at West Bear

The core lengths of the individual mineralized intersections are believed to be indicative of the true thicknesses of the mineralized zones, as the deposit is flat-lying and all the sonic drill holes were drilled vertically (-90°). Digital wireframe modelling of the deposit has confirmed that mineralization in the drill hole intersections are at or close to true thickness.

11.2 West Bear Diamond Drilling – 2002 to 2006

In addition to the sonic definition drilling program, several campaigns of diamond drilling were conducted in the vicinity of the West Bear deposit by, and on behalf of UEX, between 2002 and 2006. These holes were drilled: (i) to test potential extensions of West Bear mineralization along the same graphitic conductive horizon mainly to the east of the deposit; (ii) to test the potential for down dip, basement hosted extensions of mineralization directly to southeast of the deposit; (iii) to test the potential for basement-hosted mineralization to the east-southeast of the West Bear deposit where historical Gulf diamond drilling intersected alteration and anomalous geochemistry; and (iv) to test additional graphitic conductors to the south where thy intersect the unconformity for parallel mineralized trends. Since the Athabasca sandstone cover is thin in the area, and with the shallow dip of the metamorphic stratigraphy, the basement target depths are shallow. Thus the holes were generally short (less than 150 m in length). Drill holes in this area are of the WBE-series, which include diamond drill holes both from the West Bear deposit area and the Pebble Hill and other targets to the west around the Dwyer Dome including Pebble Hill. Diamond drill hole collar locations in the immediate area of the West Bear deposit are shown in Figure 7.2.

Diamond drilling in the West Bear area for UEX has comprised the following programs:

- In 2002, 9 drill holes (WBE-012 to 014, and WBE-017 to 022) were drilled mainly around the immediate vicinity of the deposit mainly to test potential for extensions of mineralization along strike and down dip. These holes encountered anomalous radioactivity and geochemistry particularly to the southeast of the West Bear deposit, where broad areas of anomalous Ni-Co-As geochemistry were encountered in altered gneiss and pegmatite. One hole, WBE-017, was drilled in the western part of the deposit to test the utility of diamond drilling for redefining resources at the deposit. This latter hole intersected significant uranium mineralization in intense clay alteration above and straddling the unconformity over a 9 m interval grading 1.686% U_3O_8 (approximate true thickness), upgrading historical drilling results for this area, but the overall poor recoveries, particularly in the clay altered mineralized zones, suggested that diamond drilling would not produce significantly representative core to accurately define a resource.
- In 2003, 6 holes (WBE-027 to 032) were drilled in the vicinity of the deposit. Of these, 3 holes (WBE-027 to 029) tested the lateral and vertical extent of nickel-cobalt-arsenic mineralization intersected in 2002. All 3 holes intersected further mineralization and intense alteration, with local concentrations of up to 3.1% nickel, 2.54% cobalt and 3.6 % arsenic (hole WBE-029, 57.55 - 57.9 m) in pegmatite and graphitic gneiss with anomalous uranium concentrations; true thickness is unknown for these intercepts. Since this style of alteration and geochemistry is typical of proximal alteration to many uranium deposits in the region, further drilling was deemed high priority to test this mineralization which was at the time open to the east and down dip. Additional holes tested outlying targets, but no significant results were obtained.

- In 2004, a Max/Min Horizontal Loop Survey ("HLEM") was completed to the east of the West Bear deposit along the prospective host stratigraphy and structure that continues along strike. A total of 13 diamond drill holes totalling 1,345 m tested conductive targets defined by this survey for up to several hundred metres to the east of the deposit; however, no significant mineralization was intersected.

- In 2005, 22 closely spaced diamond drill holes totalling 2,276 m were drilled to determine whether uranium mineralization extended east and southeast of the limits of the West Bear Deposit as defined by historical Gulf holes, in the direction of the Ni-Co mineralization encountered in WBE-019, 027, 028 and 029 by UEX in 2002 and 2003. Almost every hole encountered strong hydrothermal alteration, faulted graphitic basement rocks, and highly anomalous radioactivity at the unconformity. Hole WBE-078, the only hole that did encounter significant uranium mineralization at the unconformity, returned a probe-defined grade of 0.28% eU_3O_8 over 1.0 m (true thickness is not known).

- In 2006, 16 holes totalling 1,831 m were drilled immediately south of the West Bear deposit, and to the southeast to test for deeper, down dip extensions of the deposit in basement rocks, in part following up the anomalous results of the 2005 program. The drilling indicates that mineralization does not extend to depth from the deposit itself. However, further basement-hosted mineralization was interested in separate lenses to the southeast of the deposit at the southeast-dipping contact between pegmatite and graphitic gneiss. Hole WBE-108 intersected 0.30 m grading 0.33% U_3O_8 from 24.9 to 25.2 m, in the same area as the basement-hosted intercept in hole WBE-019; true thickness is not known.

Overall drilling results from these programs have defined a prospective area to the east-southeast of the West Bear deposit in which anomalous Ni-Co-As mineralization occurs in altered pegmatite and graphitic gneiss in basement rocks. This area contains one or more small lenses of basement hosted uranium mineralization that are concentrated at and near the shallow southeast-dipping contact of pegmatite and graphitic gneiss along a minor fault zone. Other areas to the east and south of the deposit did not return any significant mineralization, and are considered less prospective.

12.0 ITEM 14: SAMPLING METHOD AND APPROACH

Information on the West Bear property was taken directly from "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" by Palmer and Fielder (Palmer and Fielder, 2009).

A review of the procedures, described below, by Golder with respect to sampling method and approach is considered standard industry practice and provides an acceptable basis for the geological interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

12.1 Sampling Method at West Bear

Sonic drill core sampling for geochemical assay was the primary sampling method at the West Bear deposit. A combination of data from downhole radiometric probing and radiometric responses from hand-held scintillometer readings on sonic drill core guided sampling. Sampling was conducted continuously across mineralized intervals within the mineralized zones. Samples were also collected from the non-mineralized core for at least several metres above and below mineralized intersections to confirm the location of the mineralization boundaries for each mineralized zone.

Upon completion of the geological logging, assay samples were collected from each mineralized interval. Sample intervals were marked out on the core box using a china marker. Assay sample lengths were sometimes variable in order to respect boundaries of uranium mineralization and/or geology. In the vast majority of cases, the sample length was 0.5 m long, although some selected sample intervals were smaller than 0.5 m due to the presence of narrow zones of mineralization and, in a few rare cases, lost core constituted part of the interval.

Assay samples of 0.5 m to 1.0 m core length were taken of core suspected to contain sulphides and/or arsenides. These zones were visually distinguishable, as they were comprised of sooty grey/black clay with only minor to background radioactivity.

Samples were also collected from the non-mineralized core bracketing both the up hole and downhole sides of mineralized intervals to confirm the actual location of the boundaries of each mineralized zone.

The top and bottom boundary of each sample interval was marked on the core box prior to collecting the sample. After samples were collected, tags with sample numbers would be stapled to the insides of the box denoting the start and end of each interval. These tags were used in order to leave a permanent record of where samples were collected.

Due to the large diameter of the core (14 cm or 5.5") and the high clay content making the core soft and friable, the sample interval was split longitudinally using a hammer and chisel or machete. One half of the core was collected for geochemical analysis using a common masonry trowel. The remaining core was left in the core box as a permanent record of the hole. After each sample interval, the machete, trowel and chisel used would be cleaned to prevent contamination between samples.

The sampled interval was placed in a 35 cm x 64 cm (14" x 25") plastic sample bag with the corresponding sample ticket in the bag and the sample number written on the bag. The bag was then sealed with fiberglass tape or a zip tie and then placed in a five gallon plastic pail and lidded. Higher grade samples were placed in a metal pail and lidded as per regulations. The pails were then numbered with weight, radioactivity and sample numbers recorded. The pails were then shipped directly on a weekly basis via private courier to SRC.

After the geochemical sample was collected, two representative samples were taken from the portion of the remaining core left in the box from each sample interval for the determination of wet density and dry bulk density measurements.

One sample 10 cm to 15 cm in length was taken for wet density measurement in the field and was initially weighed with a balance beam to determine the mass of the sample in air (Ms in grams). The sample was then coated with paraffin wax. The sample was weighed again with the wax coating to determine the mass of the sample + wax in air (grams). The sample was subsequently weighed in water to determine the mass of the sample + wax in water (grams). Using this water submergence technique, the volume of the sample can be determined (Vs in cc). The wet density is then determined using the equation: Wet density = $(M_s / V_s) \times 1000$ (kg/m^3). After the wet density is determined, the paraffin coated sample is placed back into the core box.

The counterpart to the 10 to 15 cm wet density sample described above is removed from the core box, numbered and placed in a sealed freezer bag. This sample can then be double-bagged within a second 20 cm x 33 cm (8" x 13") plastic sample bag to further minimize moisture loss. This sample was then sent to the SRC in Saskatoon for a methodology specified by Golder for dry density analysis. The numbering convention used for the specific gravity samples was identical to those used for the assay samples.

12.2 Sampling Quality and Representativeness

The sampling methods and approach employed by UEX at the West Bear deposit meet industry standards. The sampling of outlying targets was not reviewed by Golder but is being carried out using the same protocols. In Golder’s opinion, there are no drilling, sampling or recovery (core loss) factors that could materially impact the accuracy and reliability of the results. Sample locations and lengths are selected to appropriately represent mineralization distribution, with breaks between sample intervals made between obvious changes in geology or mineralization distribution. As a result, the sampling is considered to consistently represent the appropriate length and quantity of mineralization to determine a representative uranium grade independent of mineralization style.

No inherent sampling biases exist in the longitudinal splitting of the core and sample processes are consistent from season to season. It is Golder’s opinion that the samples are of good quality, representative and no material factors that may have resulted in sample biases. The sample data has been verified through correlation of probe, detailed radiometric SPP2 readings and a detailed assay comparison and QA/QC program.

13.0 ITEM 15: SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section was taken directly from "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" by Palmer and Fielder (Palmer and Fielder, 2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (UEX, 2008). Minor changes have been made and comments inserted where appropriate.

A review of the procedures, described below, by Golder with respect to sample preparation, analysis and security are considered standard industry practices and provide an acceptable basis for the geological interpretation of the deposits leading to the estimation of mineral resources and economic evaluation of the deposits.

Sample preparation procedures have not varied since the initiation of the exploration at West Bear in 2005. Quality assurance/quality control (QA/QC) procedures have improved from laboratory based quality control initially to the implementation of a more in-depth QA/QC protocol. All laboratory analyses of drilling samples for UEX, except for select check sampling, were conducted by the Saskatchewan Research Council (SRC). The SRC has an ISO/IEC 17025:2005 accredited quality management system (Scope of Accreditation #537), from the Standards Council of Canada. SRC's Geoanalytical Laboratory is located at 125-15 Innovation Blvd., Saskatoon, Saskatchewan. The SRC laboratories are accredited by the Canadian Association for Laboratory Accreditation Inc.

Once the samples have arrived in Saskatoon, all elements of sample preparation have been completed by employees of the Saskatchewan Research Council's Geoanalytical lab. When samples arrive at the lab, no employee, officer, director or associate of UEX, is or has been involved in any aspect of sample preparation and analysis. In Golder's opinion the sample preparation, security and analytical procedures meet industry standards.

13.1 Shipping and Security

Radioactive samples, mainly drill core, are shipped within Canada in compliance with pertinent federal and regulations regarding their transport and handling. UEX has developed a procedure to detail requirements for exploration staff and others to ensure nuclear substances are shipped in compliance with regulatory requirements.

The transportation instructions are provided for the shipment of Dangerous Good Class 7, Radioactive Materials. Each shipment must meet all regulatory requirements of the Transportation of Dangerous Goods.

The samples are held in approved pails and sealed shut with secure lids and meet the requirements of the CNSC Packaging and Transport of Nuclear Substances Regulations. Each pail is weighed and the level of the radioactivity is measured in compliance with the transportation of dangerous goods regulations. The sealed pails are temporarily stored outside the core shacks at the Raven and West Bear Camps. Once a week, the shipment of radioactive samples is transported by road from the camp directly to SRC's lab in Saskatoon. The pails are shipped in a closed vehicle under the exclusive use rules by a commercial carrier, J.P. Enterprises Inc., based in La Ronge, Saskatchewan. In the Golder's opinion, there is little chance of tampering of samples as they are shipped directly to the lab from the camps.

13.2 Geochemical Analyses

13.2.1 Analytical Procedures

On arrival at the SRC laboratory, all samples are received and sorted into their matrix types and received radioactivity levels. The samples are then dried overnight at 80ºC in their original bags and then jaw crushed until ≥ 60% of the material is <2 mm size. A 100 g sub sample is split using a riffler, which is then ground (either puck and ring grinding mill or an agate grind) until ≥90% is minus 106 µm. The grinding mills are cleaned between sample using steel wool and compressed air or in the case of clay rich samples, silica sand is used. The pulp is transferred to a labelled plastic snap top vial.

The samples are tested using validated procedures by trained personnel. All samples are digested prior to analysis by ICP and fluorimetry. All samples are subjected to multi-suite assay analysis which includes U, Ni, Co, As, Pb by total and partial digestions. Initial phases of exploration, four separate digestions were performed: Boron, Partial and Total. In early winter 2007, routine analysis of Boron was discontinued. Boron analyses exist for 73 holes up to HU-053 and RU-020, and for drill holes completed during the 2005 program which was managed by Cameco.

Total Digestions are performed on an aliquot of sample pulp. The aliquot is digested to dryness on a hotplate in a Teflon beaker using a mixture of concentrated HF:HNO3:HClO4. The residue is dissolved in dilute HNO3 (SRC, 2007). Partial digestions are performed in an aliquot of sample pulp. The aliquot is digested in a mixture of concentrated HNO3: HCl in a hot water bath then diluted to 15 ml with DI water. Fluorimetry is used on low uranium samples (<100 ppm) as a comparison for ICPOES uranium results. Uranium is determined on the partial digestion. An aliquot of digestion solution is pipetted into a 90% Pt 10% Rh dish and evaporated. A NaF/LiK pellet is placed on the dish and fused on a special propane rotary burner and then cooled to room temperature.

The reader is referred to the SRC's website (http://www.src.sk.ca/) for more details regarding the analytical techniques and sample handling procedures.

13.2.2 SRC Geoanalytical Laboratories U_3O_8 Method Summary (McCready, 2007)

All samples are received and entered into the Laboratory Information Management System ("LIMS"). In the case of uranium assay by ICPOES for UEX, a pulp is already generated from the first phase of preparation and assaying (discussed above). UEX routinely assays every sample above 1,000 ppm Uranium via ICP Total Digestion with ICPOES (Inductive Coupled Plasma – Optical Emission Spectrometry) Uranium assay. A 1,000 mg of sample is digested for one hour in an HCl: HNO_3 acid solution. The totally digested sample solution is then made up to 100 mLs and a 10 fold dilution is taken for the analysis by ICPOES. Instruments were calibrated using certified commercial solutions. The instruments used were Perkin Elmer Optima 300DV, Optima 4300DV or Optima 5300DV. The detection limit for U_3O_8 by this method is 0.001%. SRC management has developed quality assurance procedures to ensure that all raw data generated in-house is properly documented, reported and stored to meet confidentiality requirements. All raw data is recorded on internally controlled data forms. Electronically generated data is calculated and stored on computers. All computer generated data is backed up on a daily basis. Access to samples and raw data is restricted to authorized SRC Geoanalytical personnel at all times. All data is verified by key personnel prior to reporting results. Laboratory reports are generated using SRC's LIMS.

13.2.3 Laboratory Audits

Two detailed laboratory audits were completed on the primary laboratory, SRC in Saskatoon, by UEX personnel. A laboratory audit was conducted on September 24, 2007 and a follow-up review on June 5, 2008. The laboratory audit covered all aspects of the sample preparation and analytical process. The review is documented with an appropriate action plan for non-compliance or suggested action items. SRC and UEX have established an open relationship where the external QA/QC program and their interpretation of the laboratory's internal QC program are discussed on a regular basis. The laboratory was also visited by Kevin Palmer and Esther Bordet of Golder on July 9, 2008.

13.3 Dry Bulk Density Samples

In order to obtain accurate bulk density estimates, UEX, under Golder's guidance, has taken a large selection of samples for dry bulk density measurement. These samples are systematically selected from different mineralized zones and a proportionately valid sample distribution of all rock types and alteration types, including different intensities of clay alteration.

A total of 643 samples from 109 holes underwent dry bulk density testing from West Bear.

13.3.1 Analytical Methods

Dry bulk density samples were collected from half split core retained in the core box after geochemical sampling, since the dry bulk density process requires wax coating of the samples, which would affect the geochemical analysis. An approximately 7 cm to 15 cm piece of half split core was submitted for each analysis. Samples were tagged and placed in sample bags on site, then shipped to SRC. Once received by SRC, samples are weighed dry and then covered in an impermeable barrier and then reweighed. The samples are then submersed in room temperature water and reweighed. The dry bulk density is calculated and reported.

As shown in Table 13.1 and Figure 13.1 below, there is no correlation in increasing grade and increasing specific gravity. The regression curve is flat. However, above 3% U_3O_8, there is a small inflection associated with a weak correlation of increasing U_3O_8 grade and increasing bulk density.

There is a strong negative correlation with logged proportions of clay in the core and density. The following table presents the uranium grade ranges and specific gravity. Those samples not assayed for uranium are typically sitting distal to mineralization in less altered rock.

Table 13.1: Average Dry Bulk Densities (g/cm^3) by Grade Bins

U_3O_8% Grade Range	Number	Density Average	U_3O_8% Average
Not Assayed	544	2.58	Barren
Assay to 0.05%	1098	2.47	0.016%
0.05% to 0.1%	270	2.45	0.072%
0.1% to 1%	601	2.47	0.317%
>1%	102	2.47	2.742%
Total	**2615**	**2.49**	**0.245%**

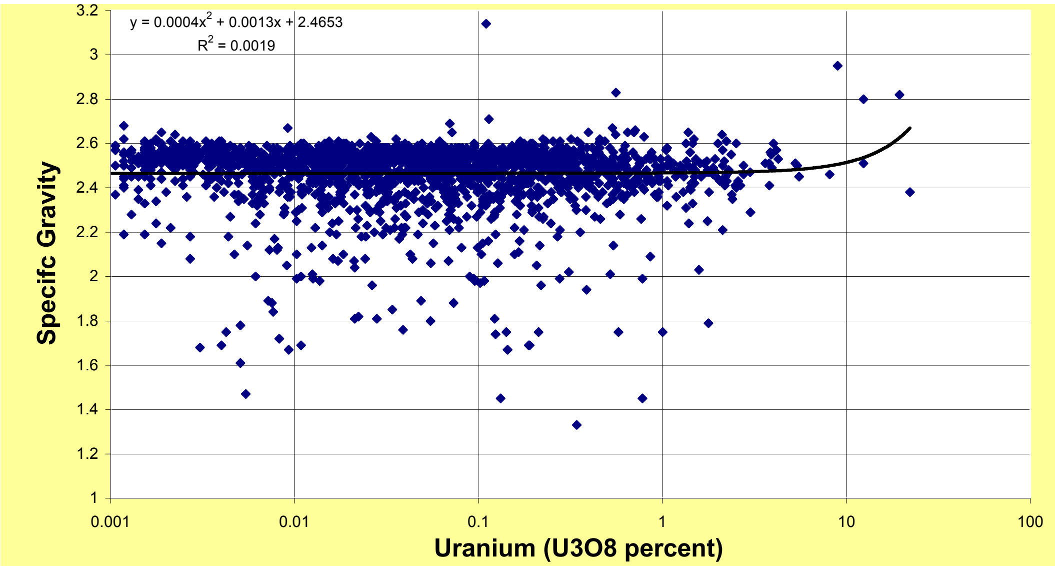


Figure 13.1: Logarithmic Plot of Dry Bulk Density versus Uranium Grade in Corresponding Geochemical Samples

SRC conducted 89 repeat measurements in which at least one sample from each batch is repeated in every 40 samples. The repeats work out to 1 in 29 samples. All repeats passed the internal QC limit of +/- 0.02. The sample repeats have a strong positive correlation (U3O8).

A total of 52 samples, or 1 in 50, underwent wet bulk density measurements in parallel with dry bulk density (see Figure 13.2). The average wet density of the selected sample was 2.61 g/cm^3 and the difference between the corresponding dry densities averaging 2.53 g/cm^3, is 2.8%. One known standard, a piece of granite, was used for the wet density measurements and the three results were in the acceptable range of 2.71 g/cm^3 +/- 0.01 g/cm^3.

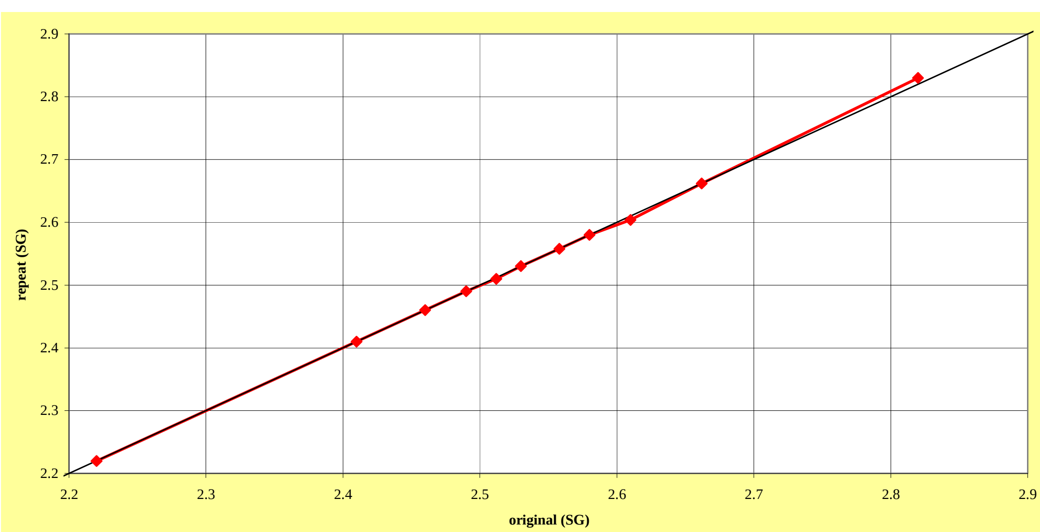


Figure 13.2: Quantile – Quantile Plot of Laboratory Bulk Density Replicates for Batches

14.0 ITEM 16: DATA VERIFICATION

Section 14.1 was reported in "Technical Report on the Hidden Bay Property, Saskatchewan, Canada including Mineral Resource Estimates for the Horseshoe, Raven and West Bear Deposits" (Palmer and Fielder, 2009). This information was initially compiled from UEX's November 12, 2008 N.I. 43-101 report entitled "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). Minor changes have been made and comments inserted where appropriate.

The full description of the UEX Horseshoe and Raven QA/QC program is available in "Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan" by Rhys *et al.* (2008). This program was applied to the latter part of the West Bear sampling program. A review of the UEX QA/QC program by Golder indicates that the program is working and meets industry standards.

14.1 QA/QC

As part of UEX's quality improvement programs ("UEX Batch Acceptance Procedure"), a rigorous QA/QC program was implemented during the 2007 summer drilling program and continues to be followed. All drill core samples are submitted to the SRC laboratories in Saskatoon for geochemical analysis. Inserted into each drill core sample batch submitted to SRC are a total of 20 samples for analysis. Sixteen samples are sawed half core drill samples and four QA samples, which include a blank, a duplicate and two standard samples. The standard samples inserted into each batch are a commercially available standard (certified reference material), a blank, a field duplicate and a round robin pulp.

The Raven and Horseshoe QC results are documented in Table 14.1. Most drill holes at both the Horseshoe and Raven deposits that were completed under the management of UEX have been completed under this program. Prior to the implementation of this program, only blank samples were submitted routinely throughout the 2006 and early 2007 drilling programs. Additional QA/QC samples have been taken from the drill holes that were drilled prior to the UEX Batch Acceptance Procedure being implemented to improve the confidence in the earlier sampling. SPP2 radiometric readings have also been compared to the geochemical assays and a good correlation was noted. The West Bear QC results are documented in Table 14.2. The plot of West Bear data is shown in Figure 14.1.

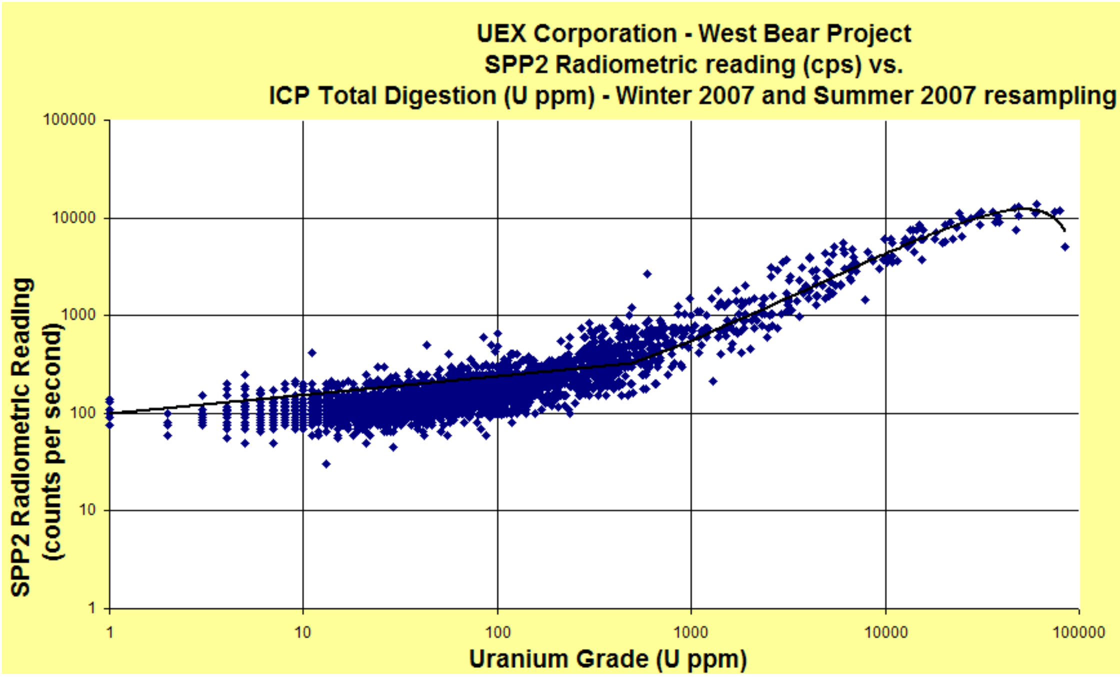


Figure 14.1: West Bear Deposit: Plot of SPP2 Radiometric Readings (cps) vs. Uranium Grade, U ppm ICP Total Digestion

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

Table 14.1: Summary of the Horseshoe and Raven QC Results for the Reporting Period 2005 – September 2008

QA/QC Sample	Number	Outside	Percentage Outside of Tolerance
CG515 Standard (ICP)	2016	0	0%
Blanks (ICP)	1033	6	0.6%
Field Duplicates	228	11	5% (outside of 30% precision)
Laboratory Replicates	1098	0	0%
Laboratory Replicates (ICPOES)	404	1	0.2%
BL-2 (ICP)	210	0	0
BL-3 (ICP)	180	0	0
BL-4 (ICP)	334	0	0
BL-4A (ICP)	232	0	0
UEX08 (ICP)	9	0	0
BL-1 (ICPOES)	17	0	0
BL-2 (ICPOES)	255	0	0
BL-2A (ICPOES)	159	0	0
BL-3 (ICPOES)	259	0	0
BL-4 (ICPOES)	332	3	1%
BL-4A (ICPOES)	615	0	0
BL-5 (ICPOES)	7	0	0
ICP vs. ICPOES assay comparison	4,575	3	0.1%

Table 14.2: Summary of the West Bear QC Results for the Reporting Period 2005 – September 2008

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

In all cases, results outside of acceptable limits have been followed up through checking results from the batch with the laboratory or having the analysis repeated. In the case of the error repeating, the core was re-split and the new sample submitted for analysis.

Analysis of standards indicates that results were acceptable (within three standard deviations from the mean) for 100% of 965 standards submitted via U ppm ICP Total Digestion, and 1,641 or 99.8% of the 1,644 standards submitted via the ICPOES U_3O_8 assay technique. Assay comparisons between three different assay techniques revealed a strong positive correlation for U ppm and U_3O_8.

Laboratory replicates correspond to a pulp analyzed in replicate as part of the laboratory's internal QC measures to ensure reproducibility of assay results over time. Replicates also serve as a validation tool for batches with identified problems in either standards or blanks. The laboratory replicates are found to be in acceptable limits with a correlation coefficient close to one (R^2> 0.999) with a visually low dispersion.

14.1.1 Golder Data Verification

In order to verify that the data in the UEX database was acceptable for the January 2009 West Bear Mineral Resource Estimates, Golder reviewed drill hole collar positions, transfer of data from logging through to the final database, core logging and sampling procedures. In addition, independent samples were collected from core to verify the presence of uranium mineralization. The assay data file supplied to Golder was also reviewed against assay data obtained directly from SRC, UEX's primary laboratory. The data verification was carried out by Esther Bordet, G.I.T., and Kevin Palmer P.Geo., both of Golder. No restrictions were placed on Golder during the data verification process.

Drill core results provided by UEX to Golder for the use in the mineral resource estimate included:

- Drill hole collar position data (electronic format);
- Downhole in-hole survey data (hard copy and electronic); and
- Sample assay, sample lithological, drill core recovery and sample bulk density data.

As part of Golder's verification checks, Kevin Palmer, P.Geo., and Esther Bordet, G.I.T., of Golder visited the property between July 10 and 11, 2008. Kevin Palmer had previously visited the site from July 23 to 25, 2007. During these site visits, a selection of drill logs were compared to original stored core samples, logging and sampling procedures were reviewed and six West Bear collar positions were independently verified by a hand-held Garmin eTrex GPS. Also during the site visit, a total 7 West Bear samples from the remaining half core were collected and later sent to SRC for analysis.

14.2 Logging and Sampling Procedure Review

During Golder's site visit, the logging and sampling procedure were reviewed with the UEX geologist on site and were found to be consistent as those described in Section 11.

14.2.1 Collar Position

During Golder's site visit, 6 drill hole collars were surveyed using a hand-held Garmin eTrex GPS. The surveys were taken when the GPS indicated a minimum of 7 m accuracy. Golder's surveys were then compared to the surveys available in the UEX database. No significant differences were found between the survey collar positions provided by UEX and the GPS surveys complete by Golder.

No significant differences were noted between the GPS readings and the collars in the supplied database as indicated in Table 14.3.

Collar positions from the UEX database were checked against the original Tri-City surveys by selecting randomly approximately 30% of the holes (67 holes) in the West Bear database. The verification of collar positions was conducted by visual checking of the database against original documents supplied by Tri-City. One error was noted in Horseshoe and Raven database, RU-096, out of the 86 collars reviewed. The initial collar surveys in the West Bear database showed a consistent difference in elevation between the 2005 drill holes and later drill holes when compared to the LiDAR generated surface. This is believed to be due to using different survey stations being used whose elevations had not been accurately determined. All elevations were corrected to the LiDAR surface and then compared to the 2008 Tri-City survey. Only minor differences were noted.

Table 14.3: West Bear Collars, Comparison between GPS and UEX Database

BHID	GPS			Survey			Difference		
	Easting	Northing	Elevation	Easting	Northing	Elevation	Easting	Northing	Elevation
UEX-086	555,772	6,415,237	420	555,773	6,415,241	422	-1	-4	-2
UEX-087	555,738	6,415,202	430	555,750	6,415,232	423	-12	-30	7
UEX-191	555,914	6,415,319	423	555,917	6,415,324	419	-3	-5	4
UEX-192	555,929	6,415,321	415	555,930	6,415,323	419	-1	-2	-4
UEX-201	555,881	6,415,275	417	555,879	6,415,274	419	2	1	-2
UEX-206	555,853	6,415,271	421	555,853	6,415,278	419	0	-7	2

14.2.2 Downhole Surveys and Lithology Review

Golder checked out the validity of the modelling database against lithology log sheets and downhole survey data supplied by UEX in paper and electronic format. As for the collar position, approximately 20% of the holes were randomly selected and checked against original data.

No downhole surveys were conducted at West Bear.

Two entries out of the 1,990 lithology entries checked did not have a lithology recorded. No other transcriptions errors were noted. No significant discrepancies were noted when comparing the core to the drill logs during the site visits.

14.2.3 Assay and Bulk Density Databases

The assay data supplied to Golder by UEX consisted of those carried out by Cameco until 2005 and those carried out by UEX from 2006 to 2008. Original assay certificates in electronic format were provided directly to Golder by SRC.

Four differences were noted out of the 808 Cameco assays, based on a review of the assay certificates supplied to Golder by SRC.

Original assay certificates for the UEX assaying issued by SRC were imported into an Access database and compared to the assay file supplied by UEX. Over 90% of U_3O_8, Ni, Co and As sample values were checked for the West Bear deposits out of a total of 4,476 supplied samples. Two differences were noted.

Golder also received the original bulk density certificates from SRC to review the density data file. At West Bear 623 results were checked out of a total of 1,432. No errors were noted.

14.2.4 Independent Samples

During the site visits in 2007 and 2008, a total of seven samples were collected for West Bear and submitted to SRC for assay analysis. These samples are to provide an independent verification of U_3O_8 mineralization. Each sample was analyzed by total digestion ICP Analysis. The assay values for the Golder samples vs. the UEX original samples are provided in Table 14.4. Differences in the assays values are probably due to the sample size difference between the Golder samples and the UEX samples. The Golder samples for Horseshoe and Raven were between 7 cm and 16 cm in length, whereas the UEX samples average was 70 cm. The samples do confirm the presence of U_3O_8, Ni, Co and As mineralization at West Bear.

Table 14.4: Independent Samples taken by Golder at West Bear

Golder					Original				
Sample Id	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	Sample Id	U_3O_8 (%)	Ni (%)	Co (%)	As (%)
G79031	42.92	0.25	0.08	2.40	65565	31.83	0.40	0.12	2.00
G79032	0.33	2.38	2.71	3.30	65570	1.20	2.80	1.91	2.06
G79033	0.28	0.07	0.02	0.05	69518	0.52	0.07	0.02	0.07
G79034	0.20	0.04	0.01	0.07	65547	0.38	0.07	0.03	0.08
G79035	0.88	0.01	0.01	0.03	65546	0.85	0.01	0.00	0.02
G79036	9.63	0.08	0.02	0.31	65478	10.02	0.12	0.03	0.42

14.2.5 Conclusion

The Golder data verification indicates that the logging, sampling, shipping, sample security assessment, analytical procedures, inter-laboratory assay validation and validation by different techniques are comparable to industry standard practices.

All the differences noted between the UEX database and Golder's verification were either reconciled or corrected by UEX prior to the use of the databases. The database is considered acceptable for Mineral Resource estimation of the West Bear deposit.

15.0 ITEM 17: ADJACENT PROPERTIES

The Hidden Bay property occurs in the prolific eastern Athabasca uranium district and deposits on the adjacent Rabbit Lake and McClean Lake properties, which are currently operated by Cameco and Areva Resources Canada, have produced more than 200 million pounds of U_3O_8 (Jefferson *et al*., 2007). This information is not necessarily indicative of the mineralization on the West Bear Project. As a result, the local area has significant infrastructure, including two currently operating uranium mills of which the closest, Rabbit Lake, is approximately 40 km from the West Bear deposit.

16.0 ITEM 18: MINERAL PROCESSING AND METALLURGICAL TESTING

SGS Lakefield Research Limited (Lakefield) carried out a Phase I metallurgical test program on the West Bear deposit during 2007 which was directed by Melis Engineering. The results were reported in West Bear Phase I Melis Status Report No. 3 dated 11 June, 2007 (Melis Project No. 443) (Melis, 2007). The metallurgical work was conducted on sonic drill core from the 2007 drilling program which was selected from representative areas within the deposit. Approximately 300 kg of West Bear mineralization from sonic drill core were received and prepared into 7 composites – a Main Composite and 6 composites from various zones within the deposit (laterally and with depth). The composites are tabulated in Table 16.1, and head grades for each of the prepared composites from Brown *et al.* (2007) are presented in Figure 16.1.

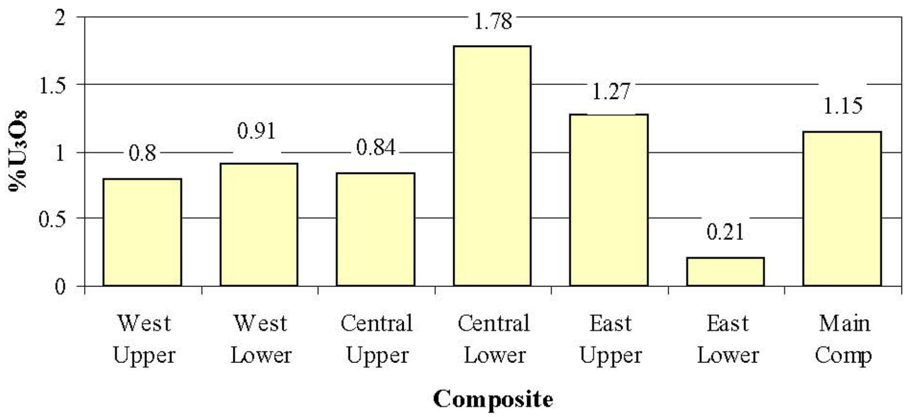


Figure 16.1: Head Grades for West Bear Composite Samples from Brown et al., 2007

The Phase I West Bear metallurgical testing results are summarized below:

Metallurgical testwork included basic grindability characterisation on the Main Composite, exploratory leach testwork, solid-liquid separation testing, solvent extraction and environmental testing all using the Main Composite. A variability leach program was also conducted using the 6 variability composites. The Main Composite was found to be soft, with a rod mill work index (Bond) RWI value of 6.8 kWh/t (2nd percentile of SGS database) and a ball mill work index (Bond) BWI value of 11.2 kWh/t (18th percentile of SGS database).

Two different leach approaches were applied during the exploratory leach testwork, an atmospheric leach employing sodium chlorate as oxidant (summarized in Table 16.6) and a low-pressure leach, at 15 – 30 psig, employing oxygen (Table 16.7). Uranium extractions of greater than 96% were achieved for both the atmospheric and low-pressure (15 – 30 psig) leach configurations.

Table 16.1: West Bear Metallurgical Composite Samples from 2007 Sonic Drill Core

Composite	Section	Hole Number	Intersection			Composited Grades			
			From (m)	To (m)	Length (m)	% U_3O_8	% Ni	% Co	% As
Central 1765 Upper	1765E	205	18.29	22.86	4.57	0.960	0.015	0.006	0.035
		206	16.76	22.86	6.10	9.240	0.11	0.040	0.550
		207	14.50	19.18	4.68	3.420	0.013	0.004	0.120
		208	13.72	21.34	7.62	1.290	0.026	0.005	0.150
		209	17.65	20.63	2.98	0.420	0.048	0.009	0.037
		Average			***25.95***	***3.390***	***0.045***	***0.014***	***0.210***
Central 1790 Upper	1790E	197	17.30	19.66	2.36	4.210	0.09	0.050	0.160
		198	13.25	18.98	5.73	1.500	0.036	0.015	0.160
		199	12.45	17.89	5.44	1.380	0.025	0.008	0.058
		200	14.00	15.95	1.95	0.430	0.11	0.069	0.036
		201	20.00	21.23	1.23	0.110	0.048	0.015	0.024
		Average			***16.71***	***1.620***	***0.049***	***0.024***	***0.100***
Central 1765 Lower	1765E	205	22.86	26.28	3.42	0.440	0.11	0.031	0.087
		206	22.86	27.43	4.57	1.750	0.71	0.450	0.750
		207	19.18	25.91	6.73	4.470	0.49	0.170	0.780
		208	21.34	25.10	3.76	1.180	0.16	0.077	0.310
		209	20.63	22.45	1.82	0.720	0.15	0.076	0.100
		210	21.80	25.00	3.20	0.240	0.20	0.140	0.530
		211	22.53	25.91	3.38	0.190	0.16	0.060	0.280
		Average			***26.88***	***1.740***	***0.33***	***0.160***	***0.480***
Central 1790 Lower	1790E	197	19.66	24.88	5.22	1.280	0.19	0.043	0.290
		198	18.98	22.95	3.97	0.510	0.15	0.076	0.360
		199	17.89	23.10	5.21	0.870	0.38	0.300	0.660
		200	15.95	22.80	6.85	0.920	0.22	0.160	0.350
		201	21.23	22.95	1.72	0.130	0.12	0.040	0.081
		Average			***22.97***	***0.860***	***0.23***	***0.140***	***0.390***
East 1900 Upper	1900E	187	17.60	22.86	5.26	0.070	0.10	0.000	0.020
East 1900 Lower	1900E	187	22.86	26.05	3.19	0.120	1.89	0.230	1.720
East 1950	1950E	162	21.34	22.19	0.85	0.140	0.68	0.110	0.320
		163	23.50	24.00	0.50	0.170	0.34	0.076	0.150
		164	21.82	22.86	1.04	0.330	0.92	0.140	0.620
		Average			***2.39***	***0.230***	***0.71***	***0.115***	***0.420***
New East N1	1975E	157	22.65	25.65	3.00	0.110	0.13	0.027	0.120
	2000E	147	16.76	17.29	0.53	0.061	0.14	0.065	0.030
		148	16.76	19.70	2.94	0.230	0.19	0.120	0.250
		149	19.47	19.81	0.34	0.053	0.38	0.075	0.140
	2025E	120	16.76	20.31	3.55	0.580	0.15	0.035	0.180
		121	24.95	25.55	0.60	0.170	0.69	0.220	0.740
		Average			***10.96***	***0.290***	***0.19***	***0.068***	***0.210***

Composite	Section	Hole Number	Intersection			Composited Grades			
			From (m)	To (m)	Length (m)	% U_3O_8	% Ni	% Co	% As
New East N2	2050E	137	19.81	21.04	1.23	0.070	0.10	0.030	0.030
		137	22.86	24.35	1.49	0.081	0.12	0.029	0.051
		136	22.90	23.10	0.20	0.240	0.46	0.150	0.510
		135	18.02	20.55	2.53	0.065	0.13	0.018	0.084
		102	19.10	19.80	0.70	0.160	0.23	0.075	0.140
		103	19.81	21.20	1.39	0.130	0.21	0.150	0.240
		104	22.04	22.86	0.82	0.066	0.20	0.032	0.089
	2075E	132	22.20	24.17	1.97	0.094	0.17	0.064	0.100
		112	25.38	25.88	0.50	0.190	0.29	0.230	0.270
	2100E	128	23.86	25.03	1.17	0.042	0.095	0.020	0.057
		129	24.38	25.95	1.57	0.078	0.27	0.064	0.094
		214	20.30	20.80	0.50	0.130	0.18	0.170	0.310
		Average			***14.07***	***0.091***	***0.17***	***0.064***	***0.120***
New East S1	1975E	153	20.19	22.34	2.15	0.052	0.20	0.038	0.140
	2000E	181	24.10	24.60	0.50	0.280	0.22	0.350	0.560
	2025E	172	19.81	22.86	3.05	0.360	0.27	0.370	1.180
		Average			***5.70***	***0.240***	***0.24***	***0.24 0***	***0.730***
New East S2	2050E	105	22.86	24.38	1.52	0.054	0.51	0.270	0.180
		106	21.83	23.86	2.03	0.049	0.18	0.120	0.210
		107	21.60	24.38	2.78	0.230	0.81	3.030	6.290
		108	21.51	23.51	2.00	0.110	0.21	0.330	0.790
		109	24.38	24.88	0.50	0.150	0.21	0.130	0.340
		111	22.86	24.12	1.26	0.100	0.13	0.120	0.230
	2075E	113	16.67	18.17	1.50	0.074	0.16	0.039	0.016
		113	19.67	20.17	0.50	0.110	0.22	0.200	0.090
		114	19.81	20.50	0.69	0.210	1.09	1.150	0.750
		115	19.81	21.31	1.50	0.350	0.93	0.930	1.810
		116	23.25	25.25	2.00	0.360	0.66	0.700	1.380
		Average			***16.28***	***0.170***	***0.49***	***0.840***	***1.620***

Table 16.2: Summary of Atmospheric Leach Employing Sodium Chlorate as Oxidant from Brown et al., 2007

Test No.	Test Conditions						Reagent Additions			
	Target g/L H_2SO_4	Target ORP	Oxidant	Grind P_{80}, µm	w/w%	Temp., ºC	H_2SO_4, g/t	Fe^{3+}, g	Oxidant	
AL1	10	500	NaClO3	100	33	50	87.4		4.9	kg/t NaClO3
LP1	10	500	O2	100	33	50	87.4		0.3	g/min O2
LP2	10	450	H_2O_2 / Air	100	33	50	73.5		20.7	kg/t H2O2 w/ 100 mL/min Air
LP3	40	450	H_2O_2 / Air	100	33	50	169.2		16.9	kg/t H2O2 w/ 100 mL/min Air
LP4 (2-stage)	40-50	500	H_2O_2 / Air	100	33	45	174.8	0.1	20.9	kg/t H2O2 w/ 100 mL/min Air
LP5	15	500	O_2	100	33	50	71.5		0.9	g/min O2
LP6 (2-stage)	15 (50)	500	H_2O_2 / Air	100	33	40	178.7	0.1	37.8	kg/t H2O2 w/ 100 mL/min Air
LP6R (2-stage)	15 (25)	500	H_2O_2 / Air	100	33	40	99.2	0.1	46.5	kg/t H2O2 w/ 100 mL/min Air
LP7 (2-stage)	15 (25)	500	H_2O_2 / Air	100	33	40	99.2	0.1	55.6	kg/t H2O2 w/ 100 mL/min Air
AL2	10	475	$NaClO_3$	100	33	50	73.8		6.6	kg/t NaClO3
AL3	45	475	$NaClO_3$	100	33	50	162.4		7.2	kg/t NaClO3
LP8	15	475	H_2O_2 / Air	100	33	50	86.5		36.9	kg/t H2O2 w/ 200 mL/min Air
LP9 (2 stage)	15-50	475	O_2	100	33	40	161.1		1.1	g/min O2

Table 16.3: Summary of Low-pressure Leach, at 15 – 30 psig, Employing Oxygen from Brown et al., 2007

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

The leach extraction showed good correlation with both slurry oxidation potential (ORP) and free acidity, indicating the pulp should be maintained at least 475 mV and greater than 25 g/L H2SO4 for 95% or better uranium extraction. Optimal conditions for atmospheric leaching were determined to be a 24 hour leach, grind size of roughly 80% passing 100 µm, ORP of 475-500 mV (controlled with 200 g/L NaClO3) and a target constant free acid level of 45 g/L H2SO4 at 50°C. Optimal leach conditions for the low pressure leach were determined to be a feed P80 of ~100 µm leached in a two stage arrangement with an initial acid leach at 15 g/L H_2SO_4 for 2 hours at 40°C followed by 24 hours of leaching at 50 g/L H2SO4 with oxygen sparging (~800 mL/min) to control oxidation potential to at least 475 mV and temperature remaining constant at 40°C.

Table 16.4: Leach Results for the Atmospheric Variability Program from Brown et al., 2007

Sample	Head, % U	Head, % As	Grind P_{80}, µm	Avg. ORP, mV	NaClO, kg/t	H2SO4, kg/t	% U Extraction	% As Extraction
West Upper	0.68	0.08	96	475	1.5	131	96.3	31.7
West Lower	0.77	0.24	77	499	0.0	127	96.6	37.0
Central Upper	0.71	0.34	88	498	1.3	150	96.0	70.9
Central Lower	1.51	0.81	76	445	4.6	299	97.5	41.9
East Upper	1.08	1.40	112	489	2.8	175	94.3	8.4
East Lower	0.18	6.60	115	450	2.8	247	84.9	20.6

Table 16.5: Leach Results for the Low-pressure Variability Program from Brown et al., 2007

Composite	Head, % U	Head, % As	Grind P_{80}, µm	Avg. ORP, mV	H2SO4, kg/t	% U Extraction	% As Extraction
West Upper	0.68	0.08	96	482	130.3	96.4	21.4
West Lower	0.77	0.24	77	481	133.0	95.5	51.5
Central Upper	0.71	0.34	88	488	144.8	94.7	46.0
Central Lower	1.51	0.81	76	496	153.0	98.0	56.7
East Upper	1.08	1.40	112	481	183.0	96.8	50.5
East Lower	0.18	6.60	115	471	117.4	73.6	50.1

Flocculant screening for the leach discharge slurry showed that Magnafloc 155 resulted in good settling characteristics. CCD thickener feed was determined to require “auto-dilution” using CCD overflow solution to about 5% solids to achieve reasonable settling rates. The leached slurry settled to about 27% solids in the presence of 315 g/t Magnafloc 155. Thickener unit areas were calculated to be 0.14 m^2/t/d (thickener underflow) and 0.03 m^2/t/d (hydraulic area) with an initial settling rate of 547 m^3/m^2/d.

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

Uranium concentrate (“yellowcake”) was produced in two precipitation tests. Ammonium diuranate was produced from the ammonium sulphate strip liquor by neutralization with ammonium hydroxide; more than 99.9% of the uranium was precipitated and the yellowcake product assayed 70% uranium with little impurities. Uranium peroxide precipitate was produced from the strong acid strip solution by neutralization with lime followed by precipitation with peroxide and magnesia; the uranium peroxide product assayed 67.2% uranium, again with little in the way of impurities.

The environmental testwork completed included scoping-level environmental testing of the solid and liquid fraction of the West Bear Strong Acid Strip Circuit Tailings and the Ammonium Sulphate Strip Circuit Tailings samples, as well as analysis of the treated liquid effluents from each tailings sample.

Modified Acid Base Accounting (ABA) testing of the West Bear tailings indicate that the Strong Acid Strip Circuit Tailings product is within the uncertain range with regard to risk of acid generation, while the Ammonium Sulphate Strip Circuit Tailings sample is potentially acid generating. Net Acid Generation (NAG) testing of these samples indicated respective total acid production of 2.4 and 6.0 kg H2SO4 per tonne when exposed to highly oxidizing conditions.

The as-received Strong Acid Strip Circuit Tailings and Ammonium Sulphate Strip Circuit Tailings had a solids density of 22.0% and 30.8%, respectively, which thickened to a terminal density of approximately 28.8% and 38.5% after 14 days of undisturbed settlement. Thickening rakes would likely improve the settlement of the tailings solids. Liquid analyses completed on the tailings supernatants indicated that all controlled parameters reported within World Bank guideline values in the initial (Day 2) samples, while arsenic, iron and nickel showed variable elevated concentrations after ageing up to 63 days. Arsenic reported at concentrations above guideline levels in the Day 14, Day 30 and Day 63 samples. Iron and nickel spiked in the Day 14 Strong Acid Strip Circuit Tailings sample to exceed the guideline, while nickel also exceeded guideline in the Ammonium Sulphate Strip Circuit Tailings Day 14, Day 30 and Day 63 samples. Analysis of the treated effluent samples for each of the tailings indicated that all controlled parameters measured reported within guideline values.

The samples used in the Phase I testing program were weathered and oxidized; consequently, additional fresh core samples were collected and forwarded to Lakefield to confirm the metallurgical results obtained from the Phase I testwork and to provide comminution data. A total of 11 zone composites and one overall composite were prepared from West Bear mineralization and submitted to Lakefield.

The Phase II test program encompassed composite preparation and analyses, generation of comminution data, confirmatory leaching tests, and further effluent treatment tests with emphasis on more efficient molybdenum removal. The results of the Phase II test program were presented in the Melis Engineering report West Bear Deposit Phase II Metallurgical Testwork Report – Rev. 1, February 5, 2009. A summary was provided by in the Melis memorandum West Bear Deposit Phase II Metallurgical Testwork Summary, March 2, 2009.

Bond ball work indices were measured for eight samples of the mineralization. Except for the Central Upper sample, which had a work index of 16.2, all work indices are low, thus implying that West Bear mineralization is relatively soft. The average work index of the eight samples tested was 9.2.

The West Bear mineralization appears to leach relatively easily, using a leach temperature of 50ºC, an oxidation-reduction potential (ORP) of 450 mV to 500 mV, 35 to 45 g H_2SO_4/L free acid and a leach retention time of 8 to 16 hours.

Leaching was generally complete with a retention time between eight and 16 hours. Composites East 1900 Upper, East 1900 Lower, New East S1 and New East S2, each with relatively low uranium grades, seemed to require longer retention times. It is probable that the longer leach retention times required were due to the slow leaching of low concentrations of uranium which appear significant only because of the low composite head grades. Leach residue grades ranged from 0.008% U_3O_8 to 0.077% U_3O_8 with an average of 0.034% U_3O_8 for atmospheric pressure leaching, and 0.006% to 0.066% U_3O_8 with an average of 0.030% U_3O_8 for low pressure leaching.

In summary, (Melis, 2007) the following uranium extractions were obtained for the composites tested.

Table 16.6: Summary of Phase II Leach Test Results - West Bear Deposit

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork Summary of Phase II Leach Test Results						
Composite	Atmospheric Pressure Leaching			Low Pressure Leaching		
	Calculated Head		U_3O_8 Extraction, %	Calculated Head		U_3O_8 Extraction, %
	% U_3O_8	% As		% U_3O_8	% As	
Overall Comp	1.80	0.65	97.4	1.21	0.74	96.7
Central 1765 Upper	5.52	0.43	99.1	5.83	0.37	99.1
Central 1765 Lower	1.67	0.68	95.7	2.33	0.90	97.2
Central 1790 Upper	1.40	0.12	98.5	1.48	0.09	99.0
Central 1790 Lower	1.30	0.73	97.7	1.32	0.74	96.9
New East N2	0.12	0.18	85.8	0.16	0.25	91.3
New East S2	0.19	1.45	79.9	0.17	1.33	82.9
East 1900 Upper	0.09	0.05	91.1	0.09	0.06	93.5
East 1900 Lower	0.09	2.84	84.9	0.11	3.51	85.7
New East N1	0.21	0.48	80.6	0.21	0.25	88.1
New East S1	0.19	0.80	80.6	0.16	0.83	83.7
East 1950	0.18	0.33	84.2	0.20	0.35	88.3

Uranium extraction for the higher grade composites, those grading 1.21% U_3O_8 or higher, namely the “Central” composites, averaged 98.0% for low pressure leaching and 97.7% for atmospheric pressure leaching. For the lower grade composites, grading 0.21% U_3O_8 or lower, average uranium extractions were 87.1% for atmospheric pressure leaching and 83.9% for low pressure leaching.

Leaching of an overall blend of all 11 composites yielded a 97.4% atmospheric pressure leach uranium extraction for a calculated head grade of 1.80% U_3O_8 and a 96.7% low pressure leach uranium extraction for a calculated head grade of 1.21% U_3O_8.

All results were analysed, and the best correlation found (see graph below) suggests the presence of an as yet unidentified mineral containing both vanadium and uranium in the composites. Vanadium/uranium minerals have been found to be more resistant to leaching than the more common uranium minerals, and the presence of low concentrations of such a mineral would explain the otherwise surprising differences in U_3O_8 concentration in the leach residues from different composites.

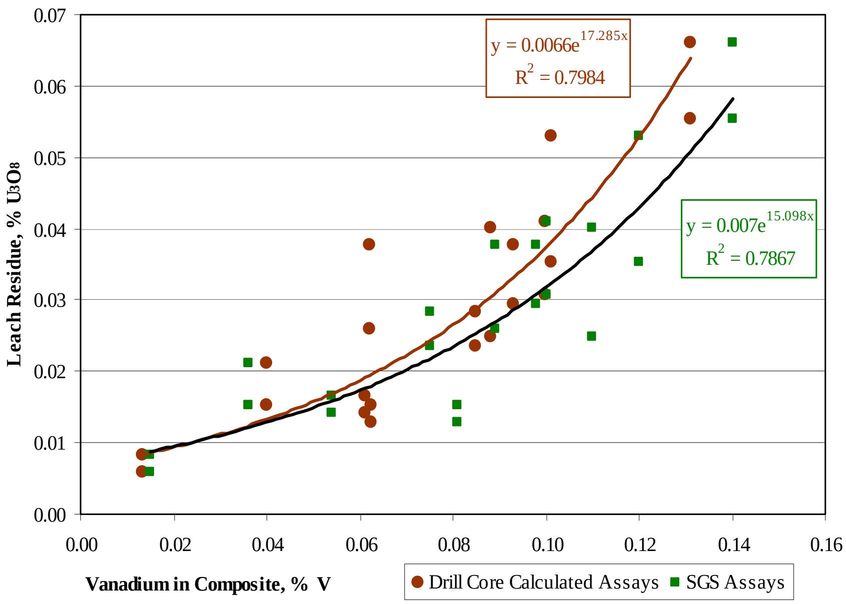


Figure 16.2: Vanadium in Composite vs Uranium in Leach Residue

Under the leach conditions summarized above, the concentration of uranium in the leach residue can be best described by the equation:

% U_3O_8 in Leach residue = 0.00665 x exp(17.285 x (% V in feed, drill core assay))

within a head grade range of 0.013% V to 0.131% V.

The results of this calculation can be used with the uranium head grade to estimate the uranium leach extraction. The results are in fairly good agreement with test results, indicating that the correlation can be used to estimate leach extraction with a fair degree of accuracy. Not perfect, it is at this point in the testwork the most accurate predictive measure available.

To simulate effluent treatment, raffinate was treated to remove dissolved metals and adjust the pH to a value acceptable for release. With the possible exception of selenium, all elements assayed in the treated raffinate were well below regulatory limits set by the governments of Saskatchewan and Canada.

The overall recovery of a milling process consisting of the circuits grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility has been estimated at 95%.

17.0 ITEM 19: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

17.1 Mineral Resources

The mineral resource estimate for the West Bear Deposit were completed by Kevin Palmer of Golder, and have been presented in Palmer (2008) and Palmer and Fielder (2009).

This mineral resource estimate is based on the guidelines in the CIM Best Practice and using the kriging interpolation method.

The updated January 2009 West Bear Resource Estimate utilized the results from 216 drill holes totalling 6,400 m, which were completed during 2005 and 2007 sonic drilling programs. The resource estimate was estimated using a minimum cut-off grade of 0.01% U_3O_8 utilizing a geostatistical-block model technique with ordinary kriging methods and Datamine.

The new resource reported below reflects the remodelling of the deposit after re-sampling of drill core was undertaken to better define mineralization outlines. The changes in volume, with corresponding decrease in grade with respect to the December 2007 N.I. 43-101 compliant Indicated Resource, reflect incorporation of lower grade material in the new resource outlines. All resources at West Bear are classified as Indicated. Details at different cut-off levels are provided in Table 17.1.

Table 17.1: January 2009 Indicated Mineral Resources (Capped) at the West Bear Deposit

Cut-off	Tonnes	Density (g/cm^3)	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	U_3O_8 (lbs)	Ni (lbs)	Co (lbs)	As (lbs)
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	1.99	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	**85,300**	**2.02**	**0.843**	**0.32**	**0.11**	**0.37**	**1,585,000**	**600,000**	**203,000**	**694,000**
0.05	78,900	2.03	0.908	0.33	0.11	0.38	1,579,000	569,000	185,000	662,000
0.10	76,100	2.03	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.18	66,700	2.04	1.051	0.33	0.11	0.39	1,544,000	478,000	159,000	579,000
0.20	63,800	2.04	1.090	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Golder recommends reporting the West Bear indicated resources at 0.04% U_3O_8 cut-off giving 85,300 tonnes at an average grade of 0.843 % U_3O_8 and containing 1,585,000 lbs of U_3O_8. West Bear has been reported at a cut-off grade that reflects that the mineralization is near surface and therefore the cost of mining is expected to be lower.

The combined N.I. 43-101 compliant resources for the July 2009 Horseshoe and Raven and the January 2009 N.I. 43-101 compliant resource at the West Bear Deposit on the Hidden Bay Project at a cut-off of 0.05% U_3O_8 totals 10.373 million tonnes and contains 36.623 million pounds U_3O_8 in Indicated Mineral Resource category and 1.109 million tonnes containing 2.715 million pounds U_3O_8 Inferred Mineral Resource category. A summary of resources at various cut-offs is illustrated in Tables 17.2 and 17.3.

Table 17.2: Total N.I. 43-101 Compliant Indicated Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009 at Various Cut-off Grades of %U3O8

Category	Cut-off	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Indicated	0.02	16,876,600	0.112	41,617,000
	0.05	**10,372,500**	**0.160**	**36,623,000**
	0.10	5,434,300	0.242	28,989,000
	0.15	3,278,800	0.321	23,163,000
	0.20	2,054,800	0.409	18,503,000
	0.25	1,358,700	0.504	15,085,000
	0.30	913,800	0.616	12,408,000
	0.35	657,200	0.731	10,583,000
	0.40	506,600	0.837	9,345,000

Table 17.3: Total N.I. 43-101 Compliant Inferred Mineral Resources (Capped) on the Hidden Bay Project, as of July 2009, at Various Cut-off Grades of %U_3O_8

Category	Cut-off	Tonnes	U_3O_8 (%)	U_3O_8 (lbs)
Inferred	0.02	1,982,500	0.079	3,470,000
	0.05	**1,109,200**	**0.111**	**2,715,000**
	0.10	335,700	0.211	1,563,000
	0.15	202,800	0.270	1,208,000
	0.20	128,300	0.326	921,000
	0.25	79,200	0.388	678,000
	0.30	45,100	0.477	474,000
	0.35	27,200	0.580	348,000
	0.40	19,600	0.660	285,000

17.2 Mineral Reserves

The mineral reserve estimate is based on the economic pit limit as described in Section 19.1.4 and considers the Indicated resources as presented above (all resources are classified as Indicated at West Bear). The final pit limit was designed based on this economic pit limit, geotechnical slope parameters and incorporation of the final haul road. The reserves for the final pit are presented in Table 17.4. The final pit design includes 941,791 t of waste yielding an overall strip ratio of 13:1.

Table 17.4: Mineral Reserve Estimate at the West Bear Deposit

Category	Mineable (dry tonnes)	U_3O_8 (%)	Metal (lbs)
Probable	72,374	0.94	1,492,261

18.0 ITEM 20: ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

The West Bear Deposit currently is not considered to be a ‘development property’ according to the definition of ‘development property’ as described in NI 43-101 Standards of Disclosure for Mineral Projects, which describes a ‘development property’ as a property being prepared for mineral production and for which economic viability has been demonstrated by a feasibility study.

19.0 ITEM 21: OTHER RELEVANT DATA AND INFORMATION

19.1 Open Pit Mining

19.1.1 Mining Block Model

In order to assess the mining potential of the resource using Whittle software (economic pit optimization using the Lerch Grossman methodology) the original Datamine sub-cell model was "regularized" by converting it to a whole block model. This was done to facilitate the Whittle optimization runs. In this new model the percentage of block volume containing mineralization (minvol) is assigned to whole blocks. No distinction between higher grade (HG) or lower grade (LG) resources is made in this model. The block size for the mining model was also reduced in the Easting dimension (X) to 2.5 m from the original 5 m. This was implemented in order to reduce the Selective Mining Unit (SMU) to the smallest reasonable size for small-scale selective mining equipment. Table 19.1 presents the resources as derived from this regularized Datamine model. This regularization process and decrease in block size has resulted in a resource tonnage increase from 78,914 tonnes to 110,887 tonnes and a grade decrease from 0.91% to 0.65% U_3O_8 at the cut-off of 0.05% U_3O_8. The regularization process has therefore added about 40% tonnage dilution at a grade of 0.02% U_3O_8. The increase in tonnage and the consequent decrease in grade is attributed to the large difference between cut-off grade and overall grade. Only a small percentage of a block needs to be mineralized for the whole block to be above the relatively low cut-off grade. Also, about 84% of the blocks in the original model contained above 90% mineralization so the original model was nearing a non-percentage model. Note that at the 0.01% cut-off the contained metal is only 0.75% less than the original model.

Table 19.1: West Bear Regularized Datamine Mining Model

Indicated Resources*			
Cut-Off % U_3O_8	**Dry Tonnes**	**Contained U_3O_8 (lbs)**	**Grade % U_3O_8**
0.01%	228,614	1,642,182	0.33%
0.05%	110,887	1,581,601	0.65%

* No high grade or low grade classification.

The final model framework parameters are shown in Table 19.2.

Table 19.2: Mining Block Model Parameters (Ref: WHITMOD2P5.DM)

Parameter	X (Easting)	Y (Northing)	Z (Elevation)
Block Size (m)	2.5	2.5	2.5
Minimum Coordinates	555,670	6,415,120	340
Maximum Coordinates	556,220	6,415,470	440
Number of Blocks	220	140	40

The final model is shown in Figure 19.1 with the final pit outline shown for reference. The western boundary (left side of figure) of the model is extended with un-mineralized blocks that do not conform to the geological model. For example, overburden and sandstone material is seen extending vertically. Since these blocks are outside the pit area this was not considered significant. It is also evident from Figure 19.1 that the final pit outline is slightly outside the block model extents on the western end. This is not considered significant since it is a very small portion of material.

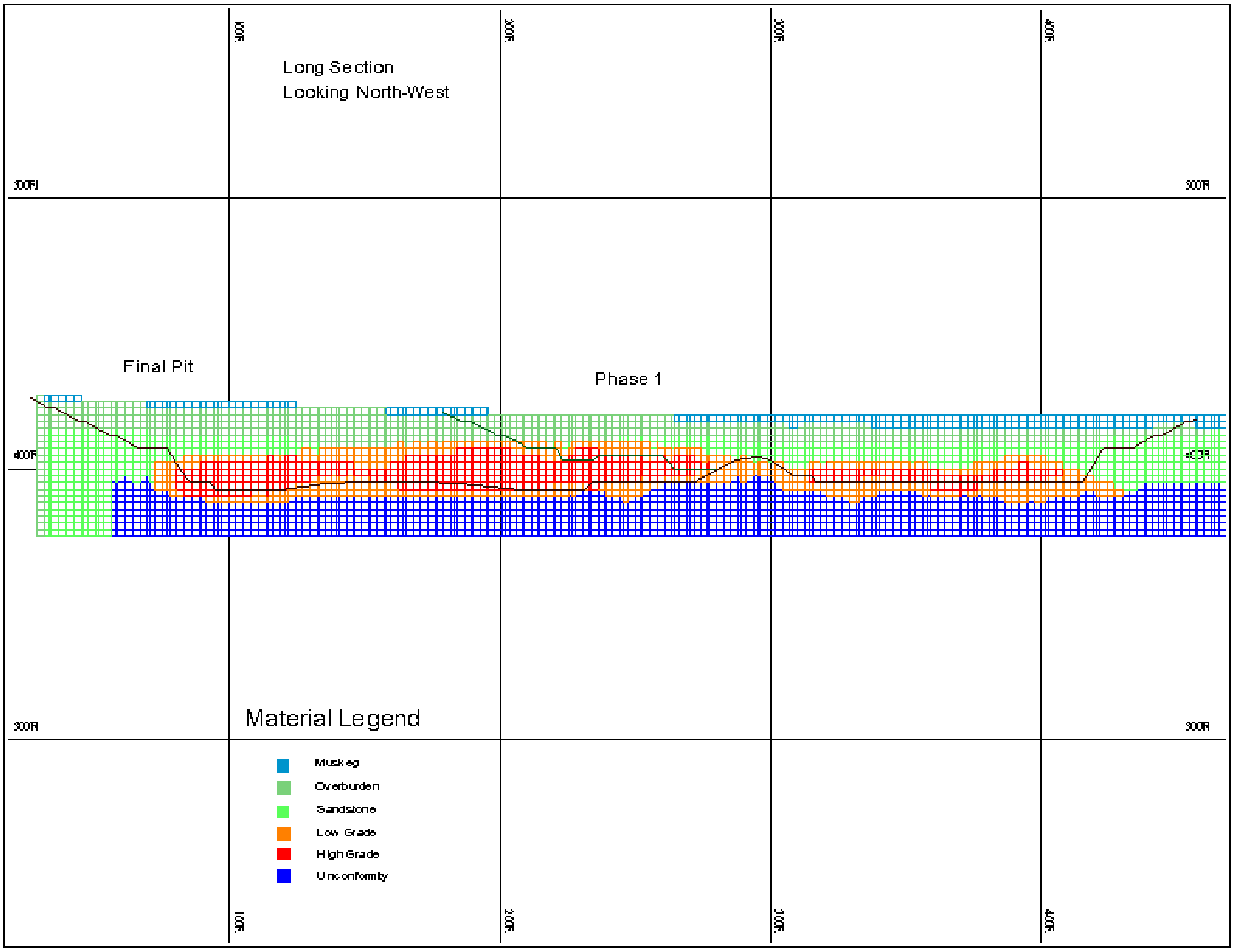


Figure 19.1: Long Section Through the Resource Block Model (Phase 1 and Final Pit outlines shown)

19.1.2 Topography

The geological resource model did not incorporate air blocks to model surface topography. Instead a LIDR survey provided by UEX was used to define site topography. Blocks at the surface were assigned a percentage filled value that was used to factor the block material density. This factor was only applied to muskeg and overburden as no bedrock extends to surface.

19.1.3 Geotechnical Considerations

19.1.3.1 Pit Slopes

Pit slope design criteria are required as a basis for input to the Whittle pit optimization to establish the economic pit shells. Golder completed a study to develop preliminary slope design criteria for the West Bear Project (Golder, 2007b). The report presents the results of the geotechnical site investigation, which included the drilling of 10 boreholes, hydrogeological investigations including groundwater sampling, hydraulic conductivity testing, installation of piezometers and collection of rock samples for testing. No additional geotechnical investigations or assessments have been done for this study.

Based on the results of the 2007 investigation, and the information gathered from other projects in the area, design criteria were developed for final pit slope angles. The final pit slope walls will expose up to 15 m of overburden overlying rocks of the Athabasca Group. The lower portions of the pit walls will be within Wollaston Group rocks.

For the slopes within the overburden, the configurations are presented in Table 19.3.

Table 19.3: Recommended Pit Slope Configuration - Overburden

Sector Azimuth (°)	Bench Face Angle (°)	Bench Height (m)	Berm Width (m) & IRA (°)	Comments
Sectors I, II and IV 000-090 & 180-360	30	5	2.5 (24°)	Riprap may be added to bench faces to reduce erosion.
Sector III 090-180 Locally where the MH material occurs	25	5	4 (19°)	Riprap may be added to bench faces to reduce erosion.

A baseline hydrogeological investigation was undertaken by Golder (Golder, 2007a). The following summarizes the hydraulic conductivities used to estimate pit inflow volumes, and are based on the testing results of the hydrogeological studies.

- Overburden: hydraulic conductivity varied from 1.7×10^{-7} m/s to 8.8×10^{-7} m/s, with a mean value of 5.2×10^{-7} m/s;
- Sandstone of Athabasca Group: Hydraulic conductivity varied from 2.9×10^{-7} m/s to 3.1×10^{-5} m/s, with a mean value of 1.8×10^{-6} m/s; and
- Wollaston Group: hydraulic conductivity varied from 1.1×10^{-8} m/s to 6.8×10^{-6} m/s, with a mean value of 6.5×10^{-7} m/s.

Based on the above, pit inflow volumes are estimated to be on the order of 150 m^3/day to 1000 m^3/day. It is expected that these inflows will be managed using drainage ditches and conveyed to a sump at the bottom of the pit, and then to the water treatment plant for treatment before release to the environment.

Adequate dewatering of the silty sands will be required in order to achieve stable slopes within the overburden. The rate of excavation of the pit will therefore need to be controlled relative to the rate of dewatering of these sandy soils. Localized instability could occur where high groundwater pressures occur adjacent to weak ground. If localized failures along the slopes were to occur, the lost portions of the slope could be reconstructed using non-acid producing waste rock fill with a suitable graded granular filter or geotextile. In areas of excessive groundwater pressures or persistent seepage, horizontal drains (*e.g.,* 50 mm diameter, open holes) may be required. The cost of installing horizontal drains is not included in this report.

Rock slope design criteria were developed based on a review of structural orientations encountered in vertical boreholes and compared to known structural orientations from other open pits in the vicinity of West Bear. Oriented drilling was not attempted due to the low recovery and high fracture frequency encountered during past definition drilling.

For the slopes excavated in rock, the slope configurations as presented in Table 19.4 are recommended.

Table 19.4: Recommended Pit Slope Configuration - Rock

Sector Azimuth (°)	Rock Type	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)	Inter-Ramp Angle (°)
Sectors I to IV 000-360	Athabasca Group	60	15	7.5	43
	Graphitic Pelite (Wollaston Group)	65			46
	Pelite (Wollaston Group)	70			48

In all cases, the use of controlled blasting techniques will be required in order to achieve the recommended bench configurations. During feasibility studies, attempts to drill oriented boreholes to confirm the structural orientations assumed for this preliminary feasibility study should be undertaken.

A perimeter ditch will be required around the open pit excavation to control water runoff into the pit, within 15 m of the pit crest. In addition to this, a 10 m wide berm should be left at the overburden/bedrock contact to accommodate a drainage ditch to intercept seepage and runoff.

19.1.3.2 Material Storage Facilities

Two waste storage facilities are planned for West Bear; a combined muskeg and overburden storage facility and a waste rock storage facility. The stability of the proposed waste storage facilities have not been assessed as part of the current study. Designs have been based on experience with similar materials; a detailed dump design, including site investigations to characterize the foundation conditions, engineering and geochemical characteristics of the dump materials will need to be completed during the next phase of design.

There are also two stockpiles planned for the project: a PEM stockpile, and a mineralized waste stockpile.

Table 19.5 presents the design criteria assumed for the material dumps.

Table 19.5: Waste Storage Facility Design Criteria

Material Type	Slope Angle (º)	Maximum Height (m)
Muskeg, Overburden, PEM, and Mineralized Waste Stockpile	26	10
Waste Rock	37	30

19.1.4 Economic Pit Evaluations

19.1.4.1 Whittle Block Model

The mining block model described in Section 19.1.1 was imported into Gemcom Surpac Minex software for export to a Whittle Four-X model for pit shell optimization. This process creates another version of the block model in Whittle Four-X format (WHITMOD2P5.DM) as shown in Table 19.6. The resources within this new model were verified by producing an inventory of the global tonnages and grades above various U_3O_8 grade cut-offs. The indicated resources for a 0.01% U_3O_8 and 0.05% U_3O_8 cut-off are included here for comparison with Table 19.1 above. There were no significant difference between the two regularized models. A full description of the model attributes and any calculations used are provided in Appendix I.

Table 19.6: Whittle Block Model Indicated Resources (Ref: WHITMOD2P5.DM)

Indicated Resources			
Cut-Off % U_3O_8	Dry Tonnes	Contained U_3O_8 (lbs)	Grade % U_3O_8
0.01%	228,614	1,642,182	0.33%
0.05%	110,887	1,581,601	0.65%

Table 19.7 describes the major parameters of the Whittle model (mod_oktd.mod).

Table 19.7: Whittle Block Model Summary (Ref: mod_oktd.mod)

Parameter	X (Easting) (m)	Y (Northing) (m)	Z (Elevation) (m)
Block Size	2.5	2.5	2.5
Origin	555,670	6,415,120	340
Extents	550	350	100
Number of Blocks	220	140	40

As part of the export routine, model attributes were created to represent the different rock types expected and these were stored within the Whittle model. Table 19.8 lists these attributes.

Table 19.8: Whittle Rock Type Attributes (Ref: Mod_oktd.mod)

Rock Types	Rock Type Attributes*
rx1	HG, LG, SST, OVB, UC
mk	MK

* See Appendix I for rock type definitions.

19.1.4.2 Mining Costs

Material that is not potentially economic is considered waste and may include waste rock (no mineralization), muskeg, overburden or mineralized material below the economic cut-off.

Contract mining cost estimates were used in the pit optimization process and are presented in Table 19.9 and Table 19.10. These costs are from a contractor quotation dated September 2008. A detailed breakdown of this cost estimate is provided in Appendix XI.

Table 19.9: Unit Mining Cost Estimate ($CDN)

Category	Cost Per Tonne Material (Wet Basis)
Muskeg Stripping	$14.27
Waste/Overburden Mining	$14.27
PEM Mining *	$14.27

* PEM = Potentially Economic Material

Table 19.10: Mining Cost Estimate Breakdown ($CDN)

Category	Breakdown	Cost Per Tonne Material (Wet Basis)
Mining Cost (Muskeg, Waste, PEM)	Labour	$6.68
	Equipment	$4.15
Fuel/Lube/Explosives		$3.44
Total		**$14.27**

19.1.4.3 Processing Costs

For the purposes of the preliminary feasibility study, it has been assumed that the PEM will be trucked off-site to a processing plant approximately 50 km to the north using a form of transportation approved by the appropriate regulatory bodies. A process recovery of 95% is used in this study and is based on the metallurgical testing completed by Melis (Section 16). A toll milling cost of $160 per wet tonne milled was used for the Whittle analysis. The memorandum from Melis summarizing the milling cost estimates is provided in Appendix XI.

A transportation cost of $9.00 per tonne is applied for trucking PEM from the stockpile area (near pit rim) to the plant site. This cost is derived from the contractor quotation of September 2008. In addition, a PEM re-handling cost of $3.00 per tonne was applied for loading the trucks. This cost is also estimated from the contractor figures for material loading. Royalties or selling charges are not considered in the economic pit calculations.

For the Whittle analysis the General and Administration (G&A) costs were initially estimated to be $44.00 per tonne PEM including site power generation using diesel generators. The total processing costs are $216 per tonne PEM as summarized in Table 19.11.

Table 19.11: Preliminary Processing Cost Estimate ($CDN)

Category	**Cost Per Unit PEM* (Wet Basis)**
Re-handling	$3.00/t
Transportation to Mill	$9.00/t
Toll Milling**	$160.00/t
G&A Costs	
Supervision & Admin	$13.96
Camp, Offices, Shops	$15.44
Owner Administration	$14.60
G&A sub-total	$44.00/t
Total	**$216/t**

* PEM = Potentially Economic Material

** Assuming an average grade of 1%

19.1.4.4 U3O8 Price and Exchange Rate

The historic 3-year historic monthly spot price for U_3O_8 was determined as $US70.66 per pound in February 2009 and used for estimating economic pit shells. This data is shown in Figure 19.2.

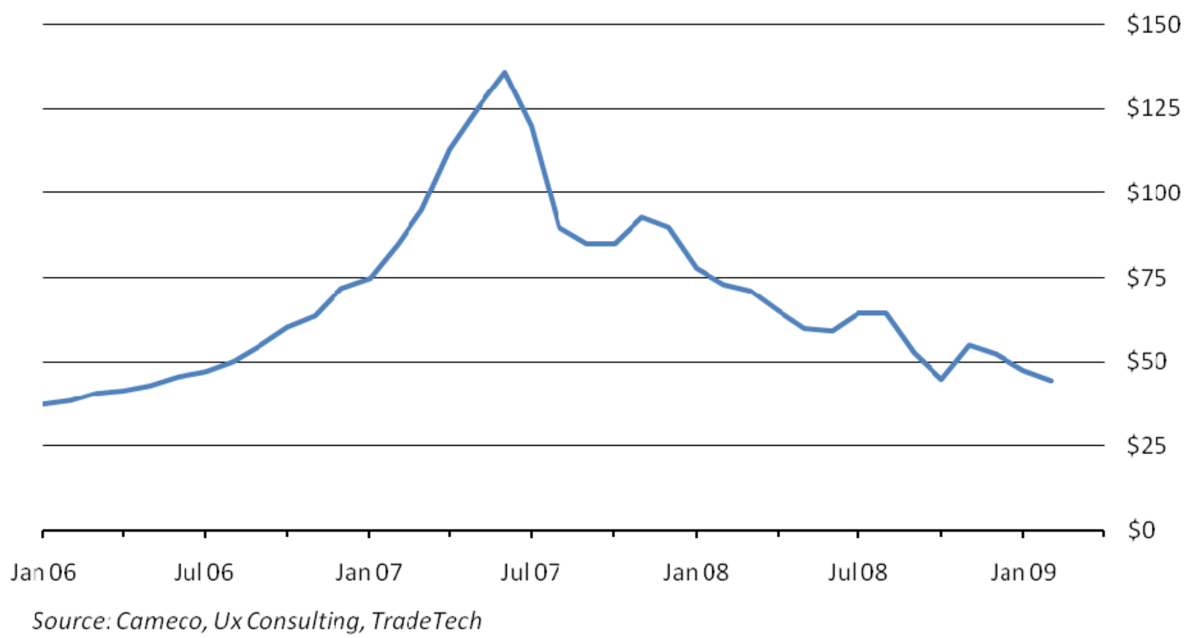


Figure 19.2: 3-Year Historic Monthly Spot Price for U_3O_8 (February 2009)

A 3-Year historic US dollar to Canadian dollar exchange rate of 1.10 is used in this study as derived from Oanda (http://www.oanda.com) at February 2009.

19.1.4.5 Selling Costs and Revenue

The following example demonstrates how the mineralized block values are calculated for one tonne of PEM material containing 1% U_3O_8.

Value = dry tonnes * Grade% * $USD70.66/lb * 1.1 (USD:CDN) * 2204.6 lb/t

Value = 1t * 1% * $CDN171,355

Value (1t material @ 1% U_3O_8) = $CDN1,714

Transportation costs for delivering mined PEM to the processing plant is included in the processing costs. There are no additional product selling or transportation costs considered for the purposes of calculating the economic pit shells.

19.1.4.6 Pit Slope Considerations

The estimates of the inter-ramp slope design angles presented previously were used for individual rock types within the mining model. These slope angles were estimated to be 2 to 4 degrees less after incorporating a ramp width of 15 m. The slope criteria used for the initial economic pit calculations are presented in Table 19.12.

Table 19.12: Slope Criteria for the Economic Pit Calculations

Overall Slope Angles	Overburden*	Athabasca Group	Pelites (Wollaston Group)
Without Haul Roads	n/a	43	46-48
Estimated with Haul Roads	20-24	40	44

* Angle varies by pit sector.

19.1.4.7 Dilution and Mining Recovery

Mining block grade was calculated using the uranium content in a block (using the partial percentage attribute "pct_min") divided by the whole block tonnage. The block size used for the mining model is 15.6 cubic meters (*i.e.,* 2.5 mX x 2.5 mY x 2.5 mZ) which is a reasonable Selective Mining Unit (SMU) for the deposit and size of mining equipment proposed. For this reason, it is assumed that mining dilution is reasonably accounted for internally to the block model and no additional dilution has been added. An allowance of 98% mining recovery was also applied for PEM loss due to mining inefficiencies. Again, using the whole block approach it is assumed that mineral losses will be minimal. The dilution and mining recoveries used for calculating the economic pit shells are summarized in Table 19.13.

Table 19.13: Mining Dilution and Recovery

	Value	Comment
Dilution (%)	0	Already incorporated in block model using whole block grades (SMU = 15.6 cu m.)
Recovery (%)	98%	2% PEM losses

Whittle Four-X applies a mining recovery factor by reducing the PEM tonnes by the amount of loss. No change occurs to the grade as shown in the example below:

In-situ: 100 t @ 1% U_3O_8

Mining Recovery: 98%

ROM: 98 t @ 1% U_3O_8

More study of the mining dilution and recovery will be required at the next level of engineering study to better quantify these factors for the deposit and the actual equipment used for mining.

19.1.4.8 Cut-off Grade

The processing (marginal) cut-off grade is based on the price of U_3O_8, the processing cost and the process recovery. The values for each of the parameters used are presented below in Table 19.14.

Table 19.14: Cut-off Grade Parameters

Parameter	Value
Process Recovery	95%
Price, USD/lb	$70.66
Exchange Rate	1.10
Price, CDN/lb	$77.72
$CDN per tonne U_3O_8 in-situ	$171,355
Processing Costs, $CDN/wet tonne	
PEM Re-handling	$3.00
PEM Transportation to Mill	$9.00
Toll Milling	$160.00
Site General & Administration	$44.00
Total Processing, $CDN/wet tonne	$216.00
Selling Cost	$0

The marginal cut-off grade calculated by Whittle Four-X in determining the economic feed to the plant is based on the following formula:

$$\text{Marginal Cut-Off grade } (\%U_3O_8) = \frac{\text{Processing Cost (dry tonne basis)}}{((U_3O_8\text{ Price} - \text{Selling Cost}) \times \text{Mill Recovery})}$$

Based on the initial parameters presented in Table 19.14 the estimated processing cut-off grade for West Bear is 0.18% U_3O_8.

19.1.4.9 Base Case Pit Parameters

Economic pit limits were estimated using Whittle Four-X software which is based on the Lerch-Grossman (LG) algorithm. The LG algorithm uses the 3D block model and determines economic blocks given the input parameters for a Base Case as shown in Table 19.15.

Table 19.15: Base Case Input Parameters ($CDN, Wet Tonne Basis)

Price CDN Per Pound U_3O_8	Material Type	Mining Cost	Toll Milling Cost	G&A Cost	Re-handle & PEM Transport Cost	Recovery %	Slope Angle* (°)
-	Muskeg	$14.27/t	-			-	20-24
-	Overburden	$14.27/t	-			-	20-24
-	Waste rock	$14.27/t	-			-	33-45
77.72	PEM	$14.27/t	$160.00/t	$44.00/t	$12.00/t	95	33-45

* Varies by pit wall sector and pit elevation.

No incremental mining cost was added to the model to account for increasing mining costs with depth. For an ultimate pit depth of about 40 m at West Bear this additional cost would amount to 1% to 2% of the mining cost per tonne and is not considered material to this study.

The revenues returned by the optimizer do not include capital and are only intended to be used as a relative indicator of the sensitivity of the project to changes in costs, prices, slope angle, etc. Mine designs based on the shells will typically add extra waste removal costs due to the requirement to take into account minimum mining width, access requirements and other practical mining constraints.

The parameter file used by Whittle is provided in Appendix I.

19.1.4.10 Whittle Four-X Results

A series of Whittle runs were done using a range of prices from $USD7 to $USD175 per pound U_3O_8 (Base Case at $USD70.66) to gauge the sensitivity of the Base Case pit to price fluctuations. The resulting pit shells are referenced to the Base Case pit shell that has a Revenue Factor (RF) of 1.0. A summary of twenty-five economic pit shells is presented in Table 19.16. The RF is a multiplier on the Base Case product price that is used to change the input value of the commodity. These runs provide an overall sensitivity of pit size and shape to varying product price. Pit 10 (RF of 1.0) was selected as the shell for final mine design. Although a 10% discount rate was used in the model the resulting mine life is less than one year for all pits so this is not significant. (Note that the discounted revenue is calculated using the Base Case price of $70.66 for all of the shells).

Table 19.16: Economic Pit Shell Results for Various Revenue Factors (Dry Tonnes)

Pit	Revenue Factor	Total Rock	Waste	PEM	SR	U3O8 Grade	Revenue Discounted
		tonnes	tonnes	tonnes		%	$
1	0.1	118,818	113,984	4,834	23.6	4.30	34,266,335
2	0.2	205,675	192,471	13,204	14.6	2.75	54,565,874
3	0.3	238,394	219,781	18,613	11.8	2.23	59,422,350
4	0.4	372,047	347,319	24,728	14.1	1.97	66,784,172
5	0.5	419,924	390,667	29,257	13.4	1.77	69,183,290
6	0.6	453,384	420,111	33,273	12.6	1.62	70,325,951
7	0.7	515,425	477,293	38,132	12.5	1.47	71,362,125
8	0.8	529,784	489,092	40,692	12.0	1.40	71,570,767
9	0.9	751,470	699,258	52,212	13.4	1.19	72,778,997
10	1	806,461	747,819	58,642	12.8	1.09	72,849,010
11	1.1	829,887	767,615	62,272	12.3	1.04	72,772,842
12	1.2	842,310	776,948	65,362	11.9	1.00	72,672,938
13	1.3	868,324	799,520	68,804	11.6	0.96	72,475,078
14	1.4	877,298	807,068	70,230	11.5	0.95	72,354,348
15	1.5	884,310	810,484	73,826	11.0	0.91	72,247,394
16	1.6	887,797	811,554	76,243	10.6	0.88	72,186,653
17	1.7	899,790	822,429	77,361	10.6	0.87	72,030,912
18	1.8	905,885	825,090	80,795	10.2	0.84	71,930,866
19	1.9	909,343	827,783	81,560	10.2	0.83	71,868,466
20	2	921,359	838,272	83,087	10.1	0.82	71,664,364
21	2.1	924,547	838,278	86,269	9.7	0.79	71,606,858
22	2.2	936,380	848,635	87,745	9.7	0.78	71,405,957
23	2.3	957,797	867,956	89,841	9.7	0.77	71,031,008
24	2.4	964,997	874,179	90,818	9.6	0.76	70,901,645
25	2.5	968,832	874,835	93,997	9.3	0.74	70,831,856

* Revenue Discounted represents the pit discounted value (no capital is considered).

The total PEM tonnes, waste tonnes and discounted value are presented in Figure 19.3.

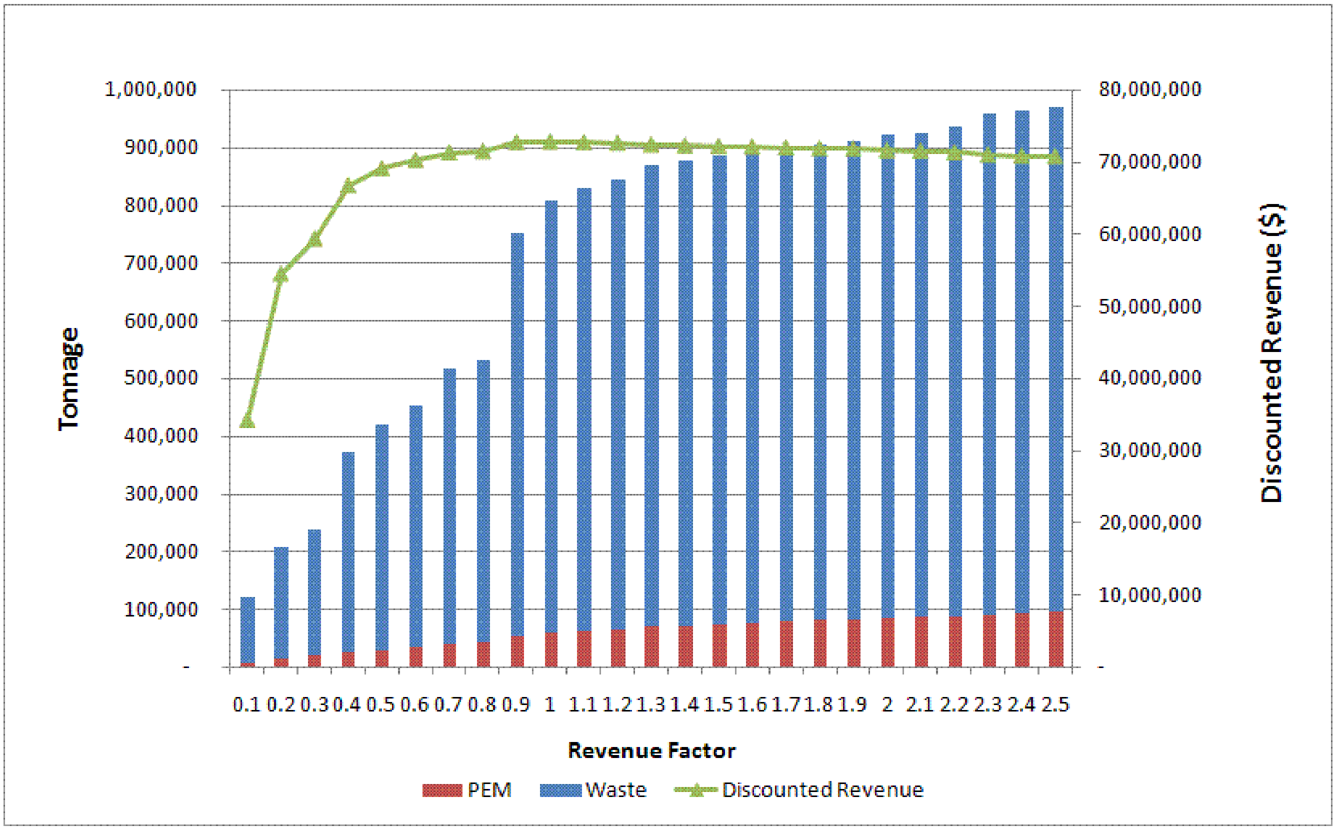


Figure 19.3: Whittle Revenue Factor Sensitivity Graph (Capital Not Included)

19.1.4.11 Pit Sensitivity

A series of Whittle runs were completed to assess the sensitivity of the pit limits to operating cost, metal price and slope angle. The results from these runs are summarized in Table 19.17.

Table 19.17: Summary of Whittle Output for Varying Pit Design Input Parameters

<table>
<tr><th colspan="2"></th><th>Input Variable</th><th>Waste Dry Tonnes</th><th>PEM Dry Tonnes</th><th>Total Dry Tonnes</th><th>SR</th><th>Grade %U_3O_8</th><th>Value Millions</th><th>Value Var.</th></tr>
<tr><td rowspan="4">Base Case</td><td>Mining+Proc. Cost*</td><td>$230.27*</td><td rowspan="4">747,819</td><td rowspan="4">58,642</td><td rowspan="4">806,461</td><td rowspan="4">12.8</td><td rowspan="4">1.09</td><td rowspan="4">$72.8</td><td rowspan="4">-</td></tr>
<tr><td>Uranium Price</td><td>$77.73</td></tr>
<tr><td>Slope Angles – Overburden</td><td>20-23-24</td></tr>
<tr><td>Slope Angle - Rock</td><td>33-40-45</td></tr>
<tr><td colspan="2">Mining+Processing Cost (+25%)</td><td>$287.84</td><td>698,893</td><td>52,089</td><td>750,982</td><td>13.4</td><td>1.19</td><td>$65.8</td><td>-10%</td></tr>
<tr><td colspan="2">Mining+Processing Cost (-25%)</td><td>$172.7</td><td>801,800</td><td>69,175</td><td>870,975</td><td>11.6</td><td>0.96</td><td>$81</td><td>11%</td></tr>
<tr><td colspan="2">Uranium Price (-25%)</td><td>$58.3</td><td>480,193</td><td>39,240</td><td>519,433</td><td>12.2</td><td>1.44</td><td>$48.4</td><td>-33%</td></tr>
<tr><td colspan="2">Uranium Price (-50%)</td><td>$38.87</td><td>390,667</td><td>29,257</td><td>419,924</td><td>13.3</td><td>1.77</td><td>$26.5</td><td>-64%</td></tr>
<tr><td colspan="2">Slope Angles in Overburden</td><td>17-19-20</td><td rowspan="2">887,365</td><td rowspan="2">57,235</td><td rowspan="2">944,600</td><td rowspan="2">15.5</td><td rowspan="2">1.11</td><td rowspan="2">$69.9</td><td rowspan="2">-4%</td></tr>
<tr><td colspan="2">Slope Angles in Rock</td><td>28-34-38</td></tr>
</table>

* Mining cost of $14.27/t and processing cost of $216/t (wet tonne basis).

** All Mining+Processing costs are wet tonne basis.

As evidenced by Table 19.17 a 25% change in total operating costs varies the pit revenue by only 10% while a similar 25% decrease in metal price reduces the pit revenue by 33%. The West Bear pit is not very sensitive to operating cost.

19.1.5 Final Pit Design

Due to the size of the West Bear deposit there are only two pit phases proposed for the short one year mine life. The final pit design is based on the Revenue Factor 1.0 shell (Pit 10) as described in Section 19.1.4.

The following sections describe the design methodology for the final pit design.

19.1.5.1 Mining Methods

The primary mining method for both PEM and waste mining is to use a conventional open pit truck and shovel operation. Small mining equipment comprised of a 2.5 m^3 hydraulic excavator, 5 m^3 front-end loader and 30 tonne articulated haul trucks are considered for this study. Mining bench height is set at 5 m although smaller 2.5 m benches (the SMU height) could be mined for selectivity when needed. It is envisaged that much of the overburden materials will be amenable to ripping, free digging and dozing. Rock material will require drilling and blasting.

19.1.5.2 Haul Road Design

The haul roads are planned for single lane traffic using 30 tonne articulated haul trucks (*e.g.,* CAT 730). For single lane traffic, a width of not less than two times the width of the largest truck is required. A safety berm, or shoulder barrier, of at least ¾ of the height of the largest truck tire using the road will be required. For the purposes of this study, the berm has been assumed to have a flat top of 1.0 m in width, a base width of 4.1 m and be constructed of suitable material to maintain a face angle of 38 degrees. A drainage ditch is incorporated along the base of the bench face. The haul road width is therefore designed to be 12 m, including safety berm, in accordance with the requirements of the Saskatchewan Mining Regulations for single lane traffic.

Table 19.18 presents the basis for the haul road width design. The detailed calculations can be found in Appendix II.

Table 19.18: Road Width Calculations for Haul Road

Component	Value
Truck Width (m)	2.9
A: Minimum Pavement (m)	**5.8**
Tire Size (m)	1.6
Berm Height: Tire Height ratio	0.75:1
Berm Top Width (m)	1
B: Drain Width (m)	**1.5**
C: Berm Offset (m)	**0.2**
D: Berm Width (Bottom) (m)	**4.1**
(A+B+C+D): Total Width (m)	11.6
Design Width (m)	**12**

19.1.5.3 Minimum Mining Width

A minimum mining width of 15 m was used based on the size and type of mining equipment proposed for this study. This minimum width was applied during the final pit design stage particularly on the final benches.

19.1.5.4 Pit Slope Design

Section 19.1.3.1 discusses the slope design criteria for pit design. Given the degree of variability in the rock types, the following general slope design criteria provided in Table 19.19 have been assumed.

Table 19.19: Slope Design Criteria used for Final Pit Design

Material Type	Sector Azimuth (°)	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)
All Rock Slopes	000-360	60	15	7.5
Rock to Overburden Interface				10
Overburden	090-180	25	5	4
	000-090 & 180-360	30	5	2.5

Since the West Bear pit is relatively shallow there are no cases where two full 15 m high benches exist in rock. For this reason, a 10 m berm width was used at the rock to overburden contact to allow for a drainage ditch as specified by Golder in the geotechnical report (Golder, 2007b). In reality this interface is undulating, so the pit slopes in certain sectors are a combination of rock and overburden of various thickness.

The deepest bench of the pit occurs in the South-West end and results in a bench height of 17.5 m over a limited wall section. This bench will be mined at the end of the pit life; based on the current knowledge of the rock structure and quality it is expected that the full height of 17.5 m will be achievable. Additional studies will need to be undertaken during the feasibility study to confirm the rock mass quality and structures that may impact the pit slopes. Access from the ramps to the catch benches have been designed intermittently.

19.1.5.5 Pit Phases

To determine the phases for pit design the shells generated by using smaller revenue factors were analysed resulting in Pit 4 (RF 0.4 shell) being used to guide the Phase 1 starter pit. The Phase 2 final pit is based on the RF 1 pit shell. Figure 19.4 shows the nested pit shells 4 and 10 as used to guide the final pit design.

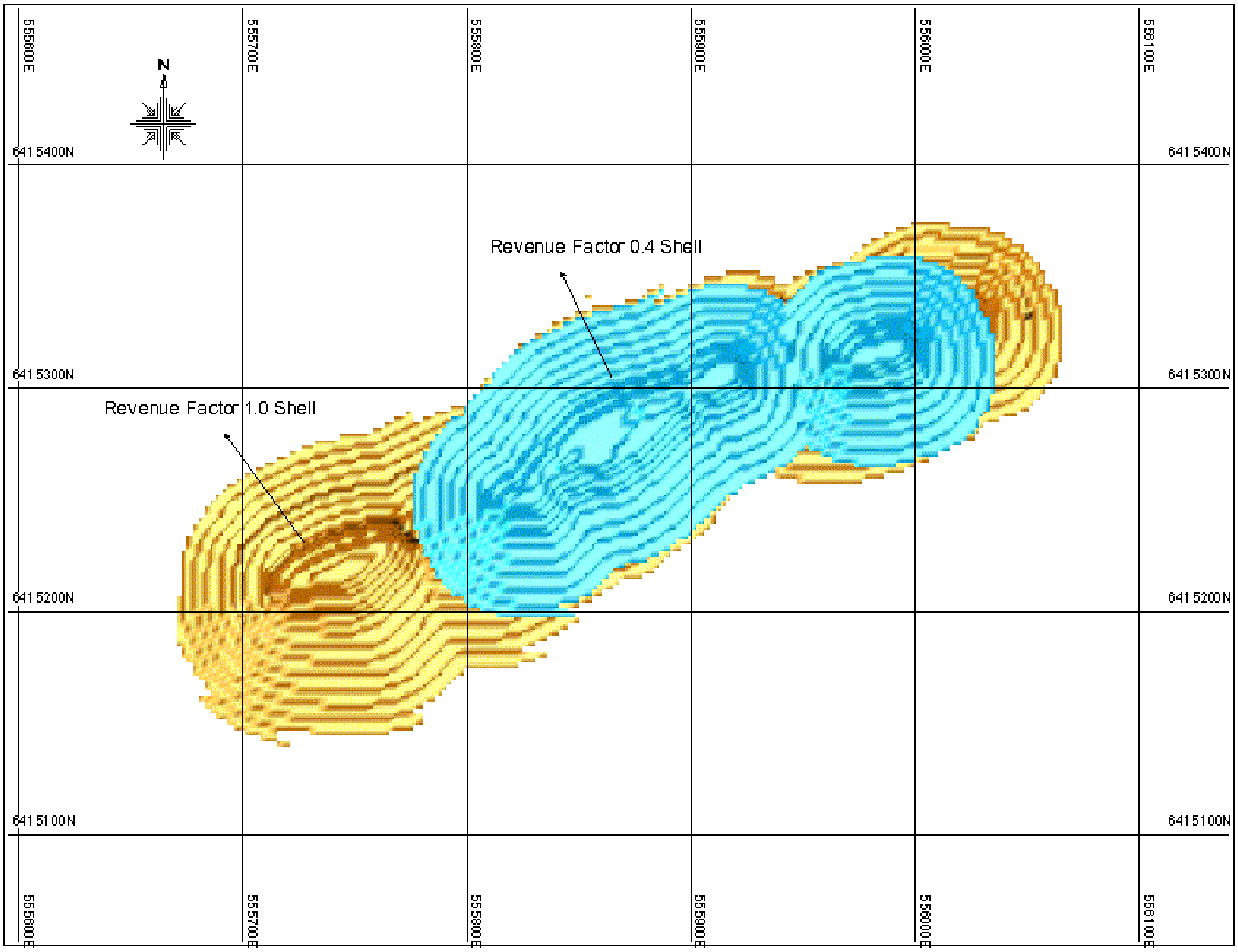


Figure 19.4: Nested Pit Shells 4 and 10 Used to Guide the Final Pit Design

The final pit will be developed in a South-Westerly direction from the starter shell, Pit 4, located in the Eastern portion of the deposit. Phase 1 is expanded from the Whittle generated shell to align the east and south walls and allow the main haul road to be common to both phases. The two phases are designed to better distribute the waste stripping over the mine duration. Figure 19.5 shows the final designs for the two pit Phases.

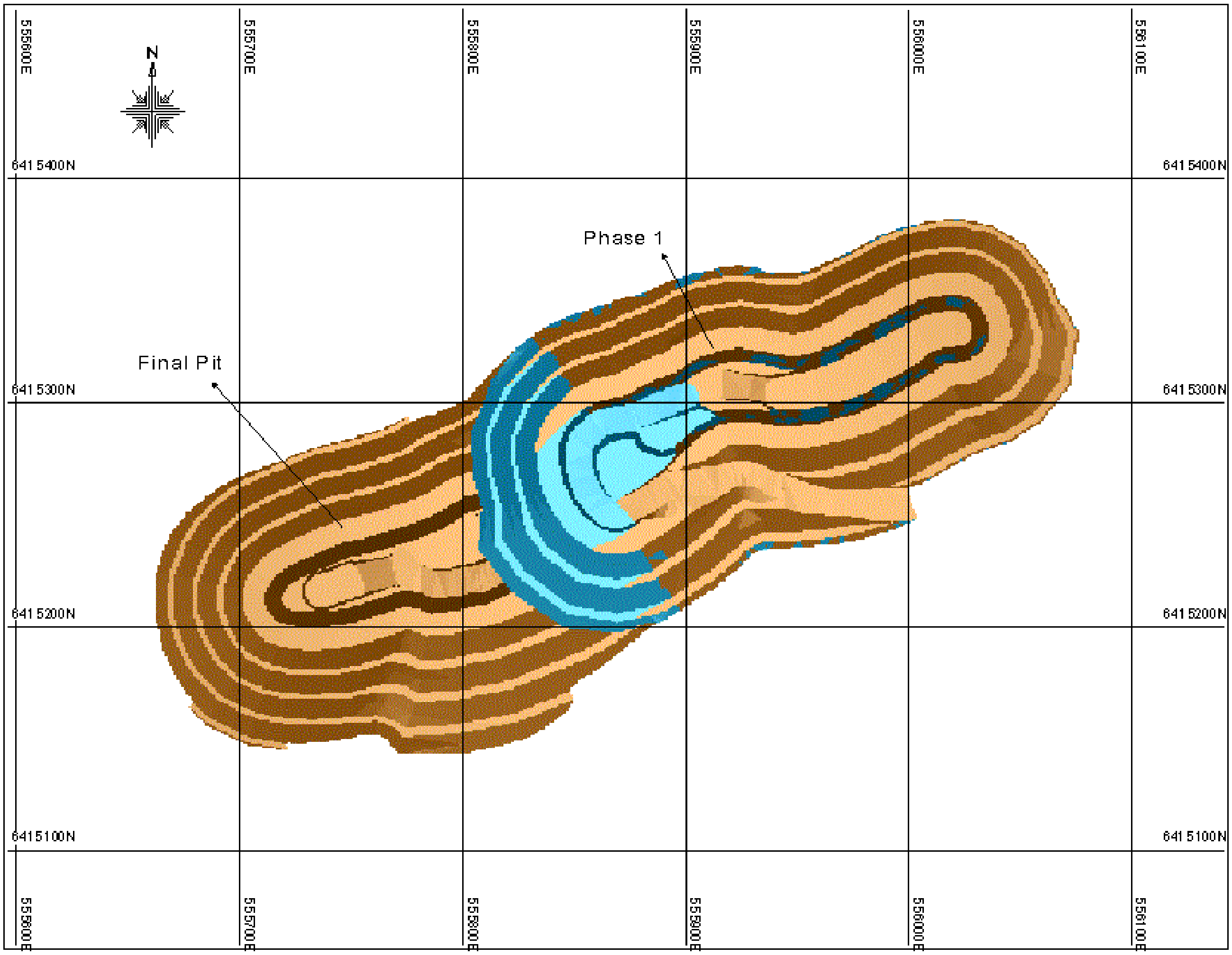


Figure 19.5: Final Pit Design Showing Proposed Two Phases

Table 19.20 summarises the tonnages, average grade and metal produced from each phase. The figures presented for each phase are incremental, not cumulative.

Table 19.20: Phase Design Summary

Phase	Waste (Dry Tonnes)	PEM (Dry Tonnes)	U_3O_8 (%)	Metal (lbs)
1	466,024	23,792	0.83	435,192
2	475,767	48,582	0.99	1,057,069
Total	**941,791**	**72,374**	**0.94**	**1,492,261**

Schedules were produced from these phase designs and analysed, with several iterations, to develop the phased pit designs. These pit designs are not optimised but satisfy the current level of study and information available. The final pit design drawings are in Appendix III.

19.1.5.6 Final Pit Design Compared to the Whittle Shell

Final pit design rarely conforms to the exact shape of the Whittle pit shell. This is because the pit design must allow for practical mining constraints such as minimum work area, detailed slope designs, final ramp designs and suitable access to all areas of the pit. The Whittle shell is initially generated using estimates for final slope angles which attempt to account for haul roads, bench designs and final slope configurations. A comparison between the estimated tonnages of the selected Whittle shell (Pit 10) and the final pit design is presented in Table 19.21.

Table 19.21: Comparison between the Whittle Shell and the Final Pit Design

Pit	Total Material (Dry Tonnes)	PEM (Dry Tonnes)	Waste (Dry Tonnes)	U_3O_8 (%)	Metal (lbs)	Net Undiscounted Value* ($M)
Whittle Shell (Pit 10)	806,461	58,642	747,819	1.09	1,409,175	72,849,010
Final Pit Design	1,014,165	72,374	941,791	0.94	1,492,261	73,916,042

* Using the Mining Cost of $14.27 and Processing Cost of $216 per wet tonne and an average moisture content of 18%.

There is a significant difference between these pits which is primarily due to the addition of the full 10 m berm at a constant 407.5 elevation; the lowest elevation of the rock to overburden contact. Above this elevation the lower slope angle of 25 degrees is used even if the lower portion of the slope is in rock. This is driven by the geotechnical design as outlined in Section 19.1.3.1. This is a conservative approach at this stage of study and there is opportunity to further optimize local slope designs when actual mining progresses. Despite this volume difference, the value difference between the Whittle shell and the final pit is only about 1.5%.

19.1.6 Mine Schedule

The mine schedule was developed to achieve an average of 2,800 dry tonnes of material mined per day from the pit (about 85,000 dry tonnes per month). This mining rate provides for initial stripping of overburden and non-mineralized materials over a period of 6 months at a rate of about 2,800 tonnes per day (tpd), with mining of PEM beginning in Month 7 at a rate of approximately 6,000 tonnes per month, or 200 tonnes per day. In the final Month 12, 34,378 tonnes are mined for a rate of 1,100 tonnes per day. Over the 6 months of PEM mining this equates to an average PEM production rate of 400 tpd. These mining rates are consistent with the contractor quotation using the proposed equipment.

To generate the mine life schedule individual bench reports were produced by pit phase. These are presented in Appendix IV. The bench reports were used as a guide for pit development. Material was mined using a 98% mining recovery from the benches to achieve the target rates described above. Sufficient waste is stripped from the Phase 1 pit initially, and then from the Phase 2 pit, to achieve the target production.

A summary of the mine production schedule is presented numerically in Table 19.22 and graphically in Figure 19.6. A more detailed bench-by-bench schedule showing mining by phase is also presented in Appendix IV.

Table 19.22: Mine Production Schedule (Dry Tonnes)

Month	Total tonnes	Waste tonnes	SR	PEM tonnes	Grade U3O8%	Metal lbs U3O8
1	85,000	85,000	0	0	0.00	-
2	85,095	85,095	0	0	0.00	-
3	85,000	85,000	0	0	0.00	-
4	85,000	85,000	0	0	0.00	-
5	85,000	85,000	0	0	0.00	-
6	85,000	85,000	0	0	0.00	-
7	85,000	79,000	13.2	6,000	1.12	147,913
8	85,000	79,000	13.2	6,000	0.85	112,889
9	85,000	79,000	13.2	6,000	0.67	88,733
10	85,000	79,049	13.3	5,951	0.66	86,218
11	85,000	70,955	5.1	14,045	0.75	232,164
12	79,070	44,692	1.3	34,378	1.09	824,345
Total	**1,014,165**	**941,791**		**72,374**	**0.94**	**1,492,261**

* SR = Strip Ratio (Waste:PEM)

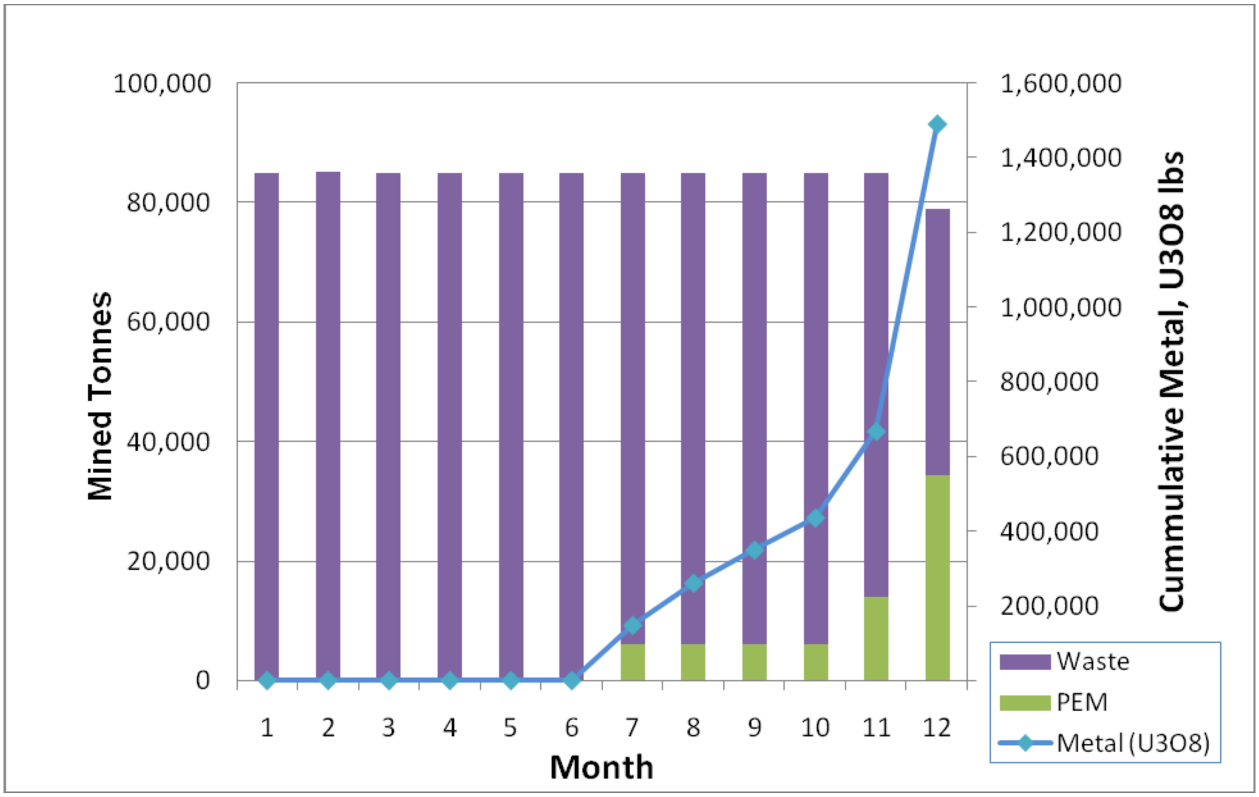


Figure 19.6: Mine Waste and PEM Schedule (dry tonnes)

19.1.6.1 Pre-strip

The pre-strip is the initial amount of waste removed from the pit area such that in the following month sufficient PEM is exposed for mining at 6,000 dry tonnes PEM per month. The amount of initial waste stripping required before PEM mining can start is approximately 500,000 dry tonnes. Figure 19.7 illustrates how the initial starter pit is developed in the Eastern end of the deposit.

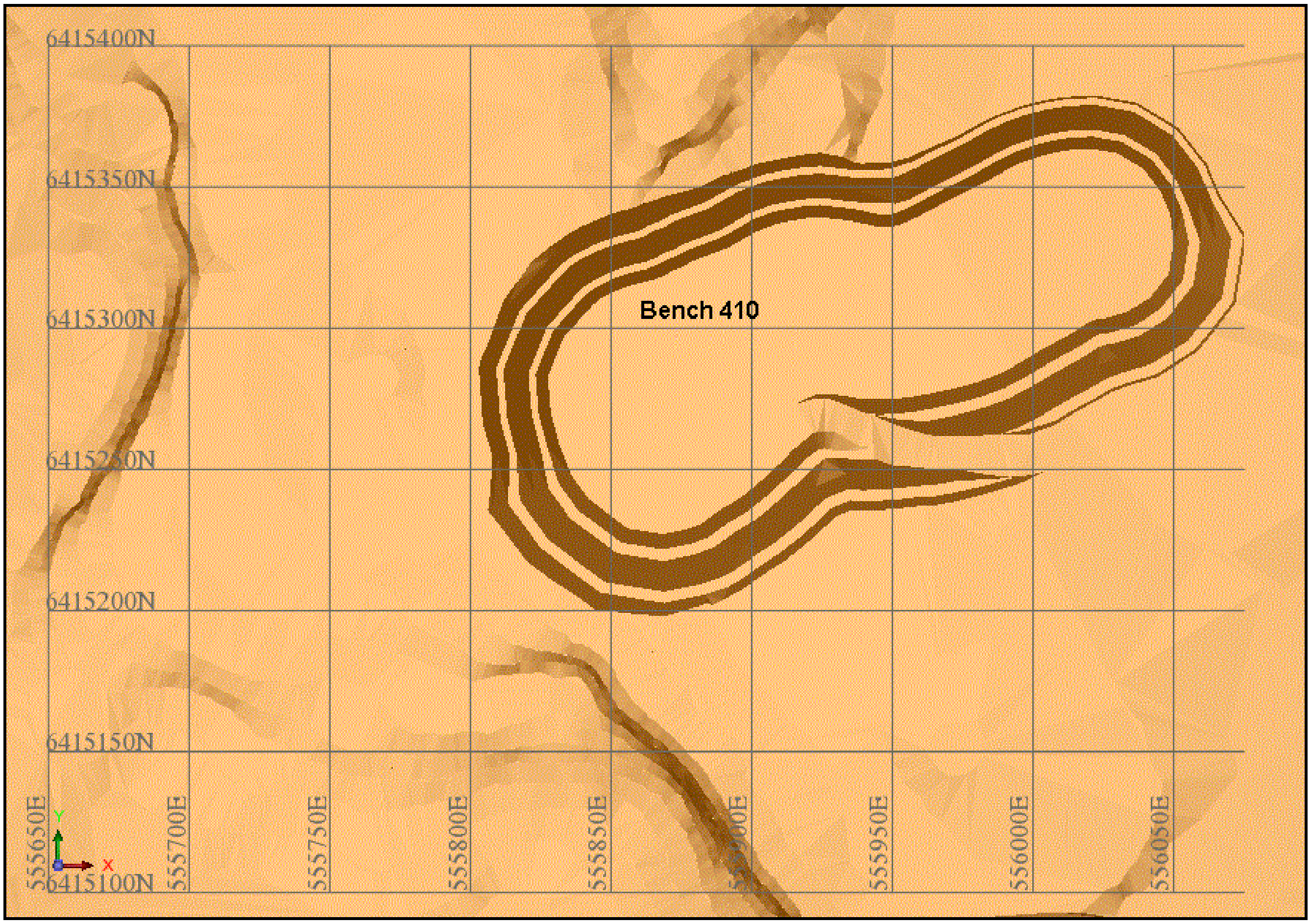


Figure 19.7: The Pre-strip Pit at End of Month Three

19.1.6.2 Production – Month Eight

At the completion of the pre-strip stage, PEM mining from the Phase 1 pit begins in month seven. During this period of time, stripping continues in a South-Westerly direction for Phase 2 and final pit development. Two pit access points are used at month eight to allow this stripping as shown in Figure 19.8.

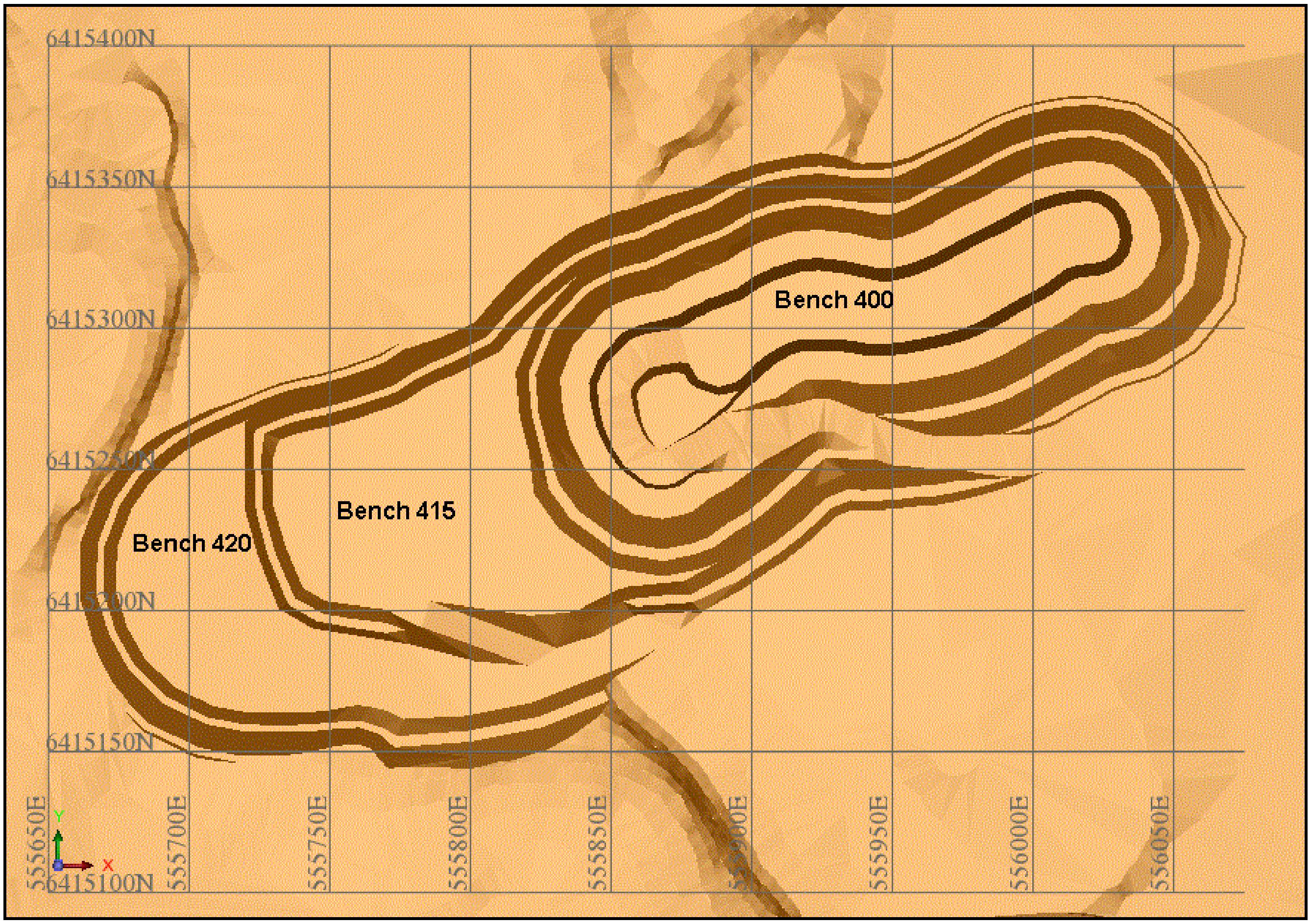


Figure 19.8: Pit Design at Month Eight

19.1.6.3 Production – Final Pit

Pit production continues from the Phase 1 pit until the southerly portion is stripped to allow production to continue from the Phase 2 pit. In the final month, as stripping needs decline, the PEM access and production increases. This is primarily due to the flat-lying geometry of the West Bear deposit that is completely overlain with overburden. The final PEM is mined in the twelfth month of pit operation and the final pit design and haul road is shown in Figure 19.9.

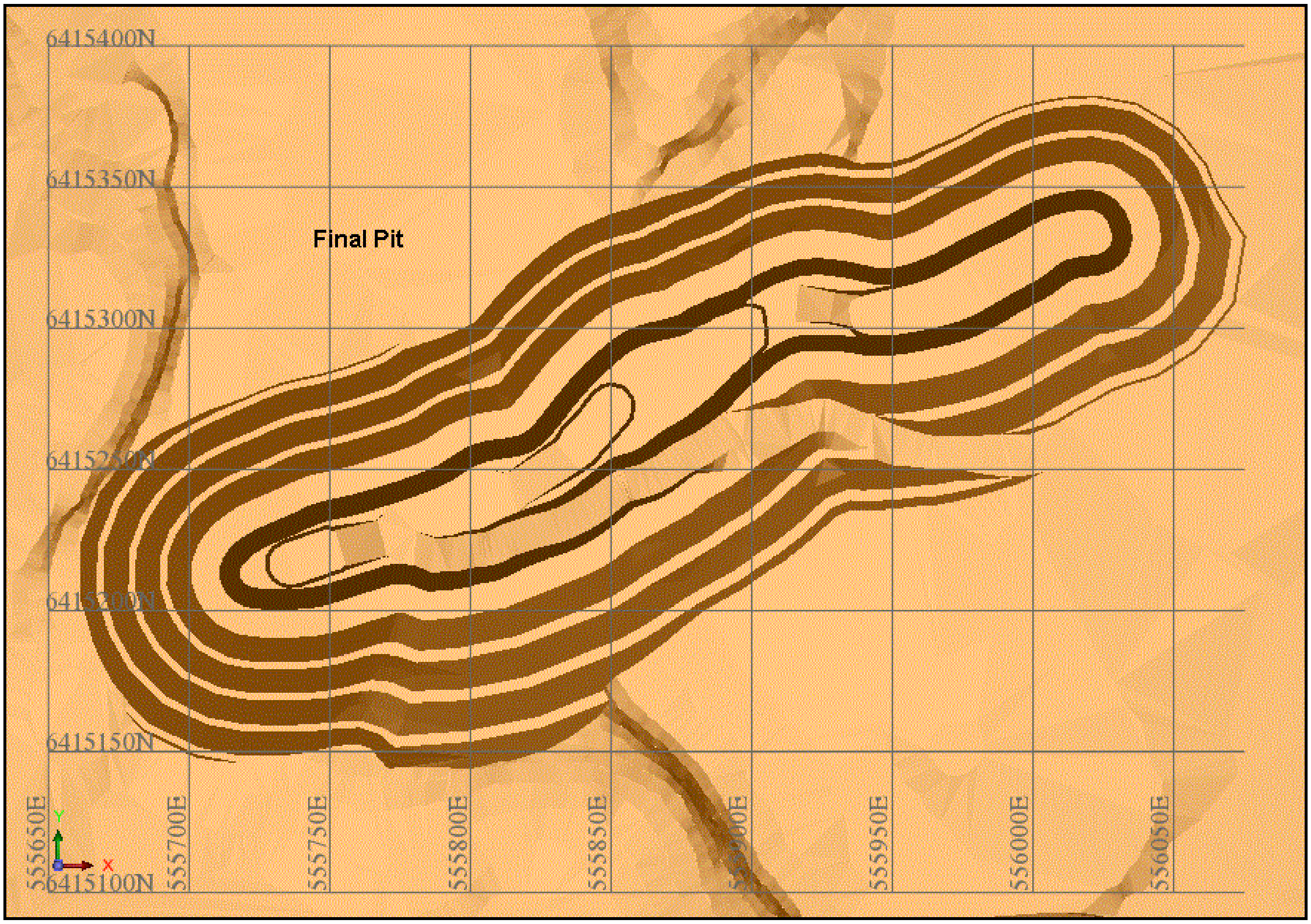


Figure 19.9: Pit Design at Month Twelve (Final Pit)

19.1.7 Mine Equipment

19.1.7.1 Mobile Equipment

It is proposed that a mining contractor will do the mining at West Bear. Small diesel powered mining equipment comprised of a 2.5 m^3 hydraulic excavator, 5 m^3 front-end loader and 30 tonne articulated haul trucks are proposed. Mining bench height is set at 5 m although smaller 2.5 m benches (the SMU height) could be mined for selectivity when needed. Two drill sizes ranging from 3.5 inch diameter to 9 inch diameter are considered for drilling and blasting operations.

In addition, there will be a fleet of support equipment comprised of one to two dozers, grader, tool carrier, crane, fuel and lube truck, water and sanding truck, and explosives truck. Run-of-mine material (PEM) will be placed in a surface stockpile. A 32 inch by 42 inch scale coarse crushing plant is proposed for sizing material for use as roadbed for site and haul roads.

19.1.7.2 Other Ancillary Equipment

Other ancillary equipment required to support the mining operations includes a light tower for night operations, vacuum truck, heater, generator and pit dewatering pumps. Support facilities included by the contractor include a 50 person camp, office trailer and small shop.

19.1.8 Mine Labour

19.1.8.1 Work Schedule

The mine work schedule is planned as a two 12-hour shifts per day, 30 days per month. Equipment hours have been scheduled for 10.5 hours per shift.

19.1.8.2 Staff Labour

The anticipated staff requirements include a Mine/Project Engineer, Geologists, health and safety personnel and environmental monitoring personnel. It is assumed that all other staff required to operate the mine and camp will be provided by the contractor. This would include contractor management, supervision and camp support.

19.1.8.3 Hourly Labour

All hourly labour required for mine operation and site road maintenance will be provided by the contractor. Operation of the water treatment plant and site security will also be contracted labour.

19.1.9 Transportation of PEM to the Processing Plant

The PEM will be hauled from the pit and dumped at the lined PEM stockpile facility. The material will not be crushed. The PEM will be classified as Class 7 dangerous goods. The material will be transferred using front-end loaders and placed into containers acceptable for the transportation of LSA-I material in accordance with appropriate regulatory guidelines, to prevent dust and water containing particles of rock with U_3O_8 from being released to the environment during transportation. The containers will be hauled using a standard semi-tractor trailer or B-Train to an off-site facility for custom milling. A contractor will be used to transport the PEM from the stockpile to the off-site facility.

UEX Corporation have indicated that they have undertaken informal discussions with local milling facility operators regarding the potential for supplying U_3O_8 PEM to one of the two local milling facilities for custom milling. Any formal agreement between UEX and others for custom milling is contingent upon completion of the preliminary feasibility study.

Currently, Cameco’s Rabbit Lake Mill, some 40 km from the West Bear Site, and Areva’s McClean Lake Mill, some 45 km from the mine site are being considered. The prefeasibility study assumes that the transportation of PEM in acceptable containers will be approved by the regulatory authorities, and that such containers for the transportation of bulk PEM exist, or can be manufactured. During the next phase of studies, a transportation and routing study will need to be undertaken to confirm a schedule that will be acceptable to the regulatory bodies governing the transportation of radioactive material on public roadways. It is expected that such studies will include a radiological baseline study along any proposed route prior to the start of mining and PEM transport. It is also anticipated that an environmental evaluation of the transport route will be required, particularly with regard to stream crossings or other sensitive habitat with a view to corrective mitigation in the event of an accident involving the spillage and recovery of PEM.

Before leaving the site, the transport trucks will be washed thoroughly and weighed.

19.2 Site Infrastructure

The following basic infrastructure, facilities, and mine components will be part of the project:

- All-season gravel access road, approximately 13.5 km in length;
- 50 person camp including sewage and grey-water treatment;
- Mine site ancillary Buildings and Utilities, including;
  - Staging and laydown area;
  - Offices and warehouse;
  - Equipment maintenance shop;
  - Diesel powered generator;
  - A crushing facility to generate construction aggregate;
  - An area for storage of explosives;
  - Site roads; and
  - A truck washing facility for washing haulage trucks and light vehicles leaving the site.
- Fuel and oil storage facility;
- Mine waste and stockpiles, including;
  - Single-lined Rock Storage Facility (RSF) for managing waste rock;
  - Overburden Storage Facility (OSF) for managing overburden stripped from the open pit area;
  - Double-lined PEM stockpile to manage the transfer of PEM material to haulage trucks for delivery to an off-site processing facility; and
  - Single-lined mineralized rock stockpile to manage mineralized rock below cut-off grade.

- Site water management, including;
  - Water diversion ditches and berms, including sumps as required to divert non-contact water away from the site;
  - Lined water management ditches and berms, including sumps as required to manage contact water within the mine footprint area and convey it to the water treatment plant;
  - Single-lined water treatment facility to treat site contact water prior to discharge to the environment; and
  - An engineered stream diversion channel.

This list is discussed in greater detail in the sections below.

19.2.1 Mine Access Road

The access road connecting Provincial Highway 905 to the mine site will be approximately 13.5 km in length. This will be an all-weather gravel road, designed to accommodate single lane traffic with pull-outs. The access route is expected to be underlain by glacial materials, either hummocky moraine or hummocky glacial fluvial (see Figure 19.10). The hummocky moraine will have an organic veneer. It appears that approximately half the road will be constructed on the Ov/Mh material and half on the Mh material. Organics (peat, muskeg) occur up to 3 m deep. The water table is expected to be at or near ground surface for most of the route, except perhaps when crossing a ridge area through the central portion of the route. Two stream crossings will be required, and for the purposes of the PFS, the water at these crossings is expected to be managed using culverts. However, additional investigations will be required during the next phase of engineering in order to evaluate wetlands impact, channel width, and design flow.

The route considered in the current PFS is shown in the figure below.

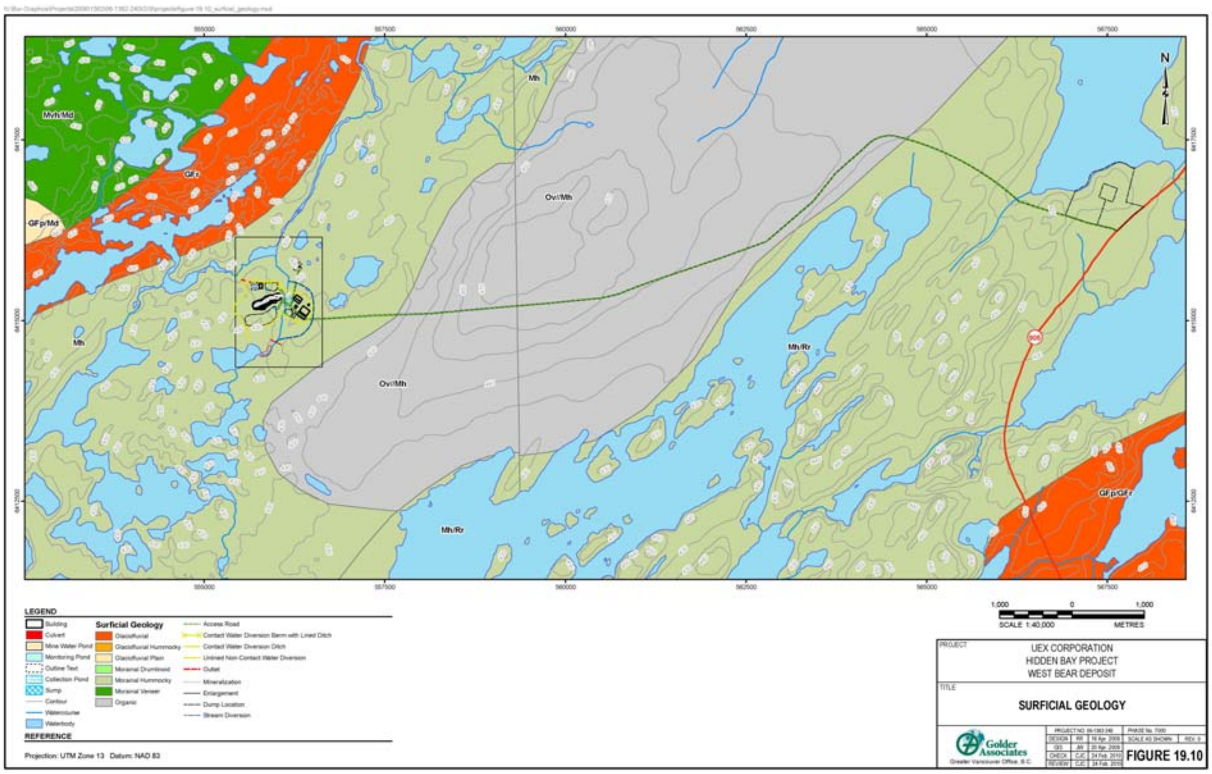


Figure 19.10: West Bear Proposed Project Site and Site Access Road

The design of the access road assumes the largest vehicle using the road to be 40 tonne semi-trailers or B-trains. For single lane traffic, a width of not less than two times the width of the largest tuck is required. Furthermore, a safety berm, or shoulder barrier, of at least ¾ of the height of the largest truck tire using the road will be required on both sides of the haul road. Drainage ditches have not specifically been incorporated into the road design. For the purposes of the preliminary feasibility study, it has been assumed that the access road will be crowned, and graded to promote drainage towards the edges of the road, and that drainage will infiltrate into the coarse safety berm material.

Based on the above, the access road width will be 13 m in width and is in accordance with the requirements of the Saskatchewan Mining Regulations. Table 19.23 presents the basis for the road width design and road construction cost estimate.

Table 19.23: Access Road Design Criteria

Component	Value
Truck Width (m)	2.6
A: Minimum Pavement (m)	**5.2**
Tire Size (m)	1.1
Berm Height: Tire Height ratio	0.75:1
Berm Top Width (m)	1
B: Drain Width (m)	**0**
C: Berm Offset (m)	**2(0.2)**
D: Berm Width (Bottom) (m)	**2(3.5)**
(A+B+C+D): Total Width (m)	12.6
Design Width (m)	**13**

The cost breakdown, including equipment, labour, and materials estimates, and assumptions made to develop the cost are included in Appendix VII.

The above estimates have been based on the roadway section shown in Figure 19.11.

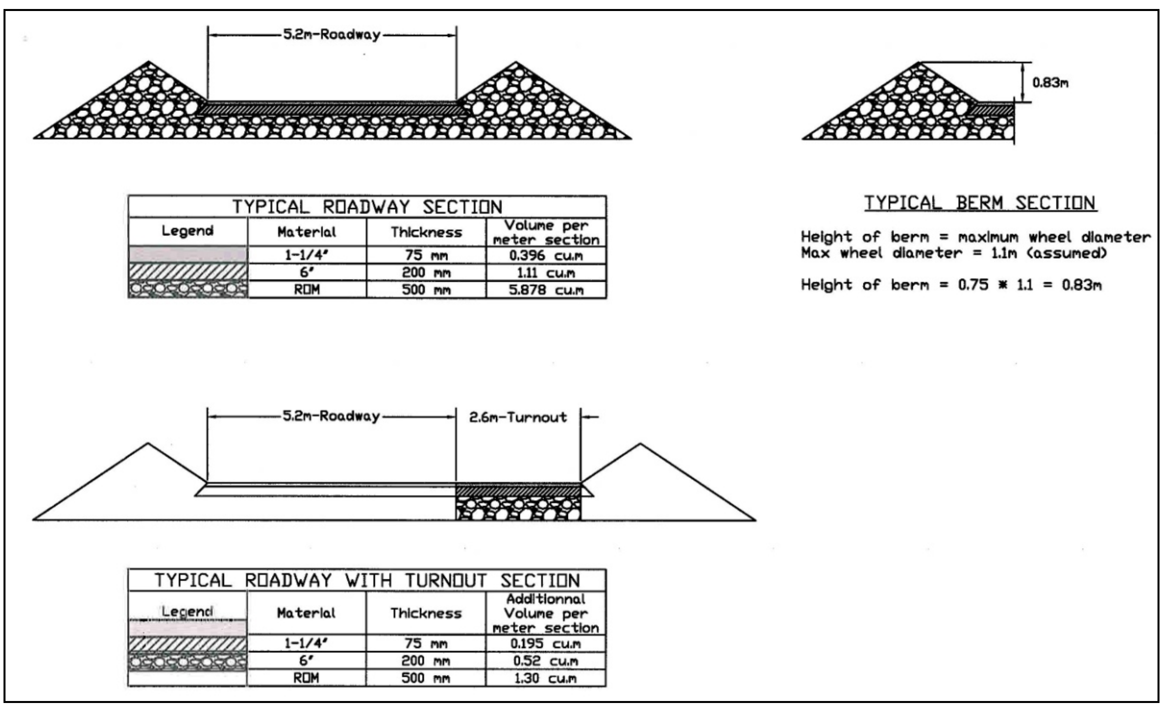


Figure 19.11: Typical Road Section

The aggregate quantities required for road construction assume that suitable materials for construction aggregate are available at haul distances of less than 3 km. There have been no studies carried out along the mine access corridor to assess potential quarry sites for the purpose of constructing the road. Quarry sites will need to be identified and developed to allow construction of the road prior to pit development. Materials from potential quarry sites will need to be tested for engineering purposes. The geochemical character of the materials will also need to be assessed to determine ARD and ML potential.

19.2.2 Mining Camp

A 50 person camp will be constructed at the entrance to the site, near Provincial Highway 905. The camp will be located and operated by a camp contracting company. The contracted company will supply, install and operate all aspects of the camp including a water treatment plant for sewage and used water.

All personnel for the mine, processing and support services would be accommodated and provided with meals at the camp. The proposed camp will provide accommodations, catering and dining, recreational facilities and telephone and internet communications. The units will be constructed using modular trailers.

19.2.3 Mine Site Ancillary Buildings and Utilities

The currently proposed mine site layout is shown on Figure 19.12 below.

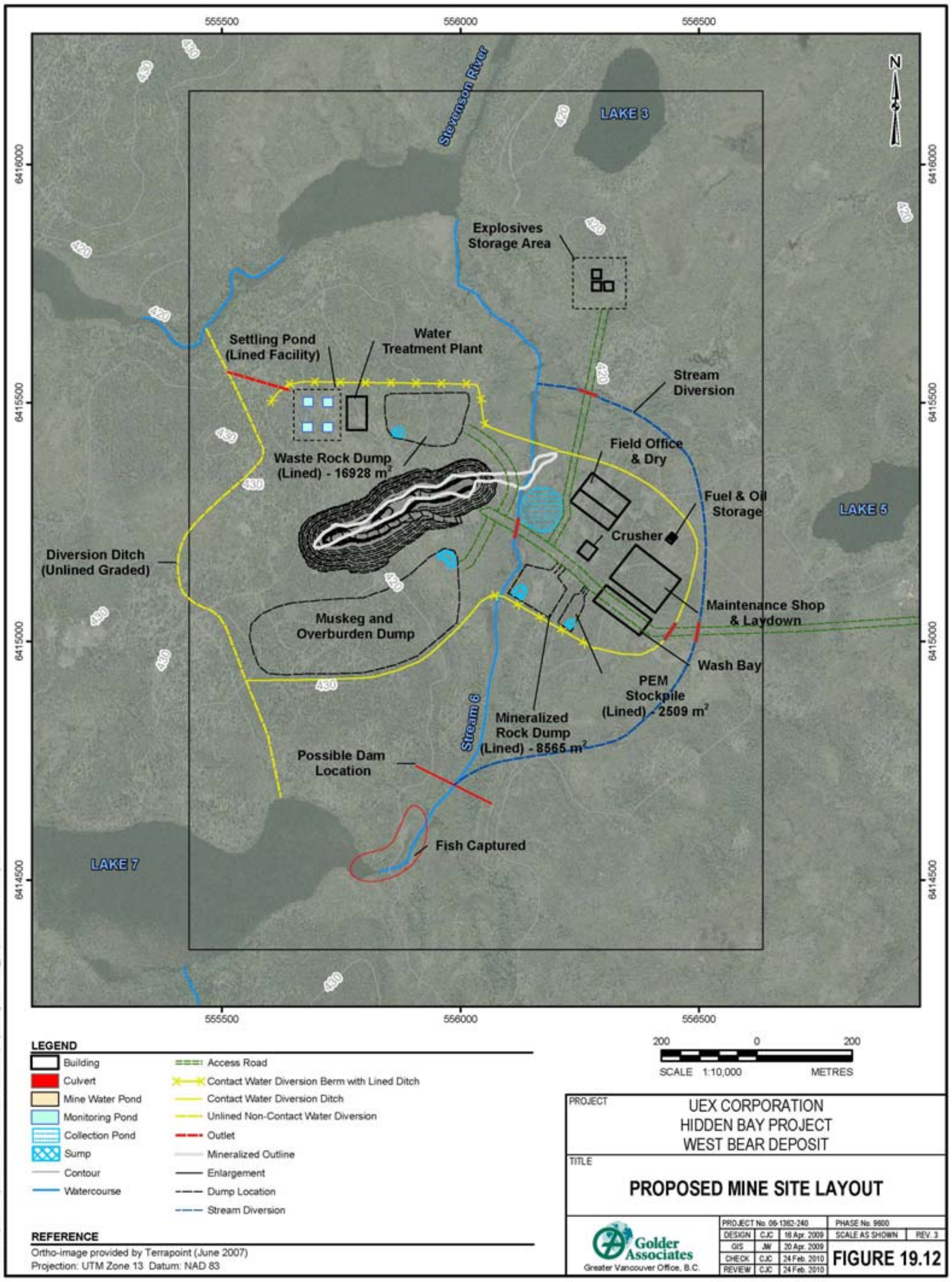


Figure 19.12: West Bear Project Proposed Mine Site Layout

The field office and mine services building will consist of a series of trailers interconnected to provide office space, open areas as required, as well as a lunchroom, conference room and washrooms. All trailers will be rented from a trailer rental company, transported to site and setup on temporary foundations for the life of the project. The mine services building will provide office and work space for the mine supervision, geology, engineering, purchasing and warehousing and administration staff. The building will also house the mine dry, and will be equipped with clean lockers, hanging baskets for dirty clothes, showers and sinks and toilets. A network room will house the mines computer LAN and telephone communications systems. Work areas will be equipped with desks, filing cabinets, bookcases, computers and telephones. A separate area for photocopier, fax machine printers and plotter will be provided as well. All work areas will be air conditioned.

An explosives storage area will be located to the north of the main mine facilities, site roads, and access road. For the purposes of the PFS it has been assumed that approximately 4,000 kilograms of explosives will be stored. According to Natural Resources Canada Explosives Regulatory Division, a minimum distance of 350 m is required between a magazine and an inhabited building. This guideline has been used to select the location of the explosives storage area on the current mine site plan.

The mine maintenance shop will be used for maintaining all mining equipment and light vehicles. The shop building will consist of two truck service bays, one light vehicle bay, offices, lunchroom and storage areas for tools and parts. An outdoor wash bay will be located next to the building. The building will be a prefabricated steel structural framing and metal cladding, with concrete floor. A parking area for equipment will be provided outside the maintenance shop area. A lay-down area will be adjacent to the facility for equipment and materials storage.

The service bays will be equipped with overhead cranes on crawl beams for lifting of heavy components and to aid in tire changes. Offices will be provided for the mechanical and electrical supervisors and a lunchroom for employees to eat meals in. A small shelved warehouse will store critical spare parts for mining equipment and light vehicles. The outside wash bay will clean equipment before entering the service bays and all contaminated water would be collected in a sump and treated as required.

The heated warehouse facility will have areas for pallet shelving storage of materials and parts, a lockup area for supplies and office space for purchasing and warehousing personnel. A lay-down yard for large material and equipment which could be stored outdoors will be provided next to the warehouse building and include a cold storage building to house large materials equipment which require cover. The warehouse building will be a prefabricated structure with steel structural framing and metal cladding with concrete floors.

Service and potable water for the operation will be supplied from nearby lakes or in the case of potable water potentially also from wells. There will be a separate water supply for camp. Potable water would be treated if required to ensure it met drinking quality standards prior to use.

Water piping of 1 km in length has been included for this study. The potable water lines will consist of 6 inch HDPE or polyvinyl chloride pipe. Pumps will pump the water over the required distance and elevation changes.

Water for the open pit operations will be recycled from the open pit sumps.

19.2.4 Fuel Storage

Two alternatives were evaluated for fuel storage. The first considered a 40 m x 40 m bermed and HDPE lined facility inside of which would be constructed a conventional, semi-permanent steel fuel tank. The second alternative considered the short life span for the project and evaluated the use of Double Containment System (DCS) 45,000L semi-portable fuel tanks. For the second alternative, it was considered that 4 x 45,000L tanks would provide sufficient monthly fuel on-site, with approximately a 25% contingency in the event that weather delays or other unforeseen events might delay the delivery of re-fueling to these tanks. The DCS tank systems are designed for 110% containment, and therefore do not require a secondary containment system such as a bermed and lined facility. The tanks are easily transportable on transport trailers, and upon completion of the project would be removed off-site as salvageable items.

An initial evaluation of Option 1, semi-permanent steel fuel tank within a bermed and lined facility, indicated that the cost of constructing the lined containment facility alone, excluding the cost for the design and construction of the fuel tank itself, was approximately equal to the cost of Option 2 which includes site preparation and the purchase of four 45,000L fuel tanks. Therefore, it was decided to carry forward the DCS semi-portable fuel tanks.

19.2.5 Mine Waste and Stockpiles

The waste rock storage facility will be located north of the pit, while the storage facility for the muskeg and overburden materials will be located south of the pit. Access to the two areas will be by a haul road exiting the pit at the east end. The final pit area layout showing the waste dump locations and site roads is presented in Figure 19.13.

There have been no geochemical analyses undertaken to evaluate the acid generation potential of the muskeg and overburden materials, or of the waste rock materials, mineralized waste rock materials, and PEM. For the purposes of the preliminary feasibility study, the muskeg and overburden have been assumed to be Non Potentially Acid Generating (NPAG), while the waste rock, mineralized waste rock, and PEM are considered to be Potentially Acid Generating (PAG).

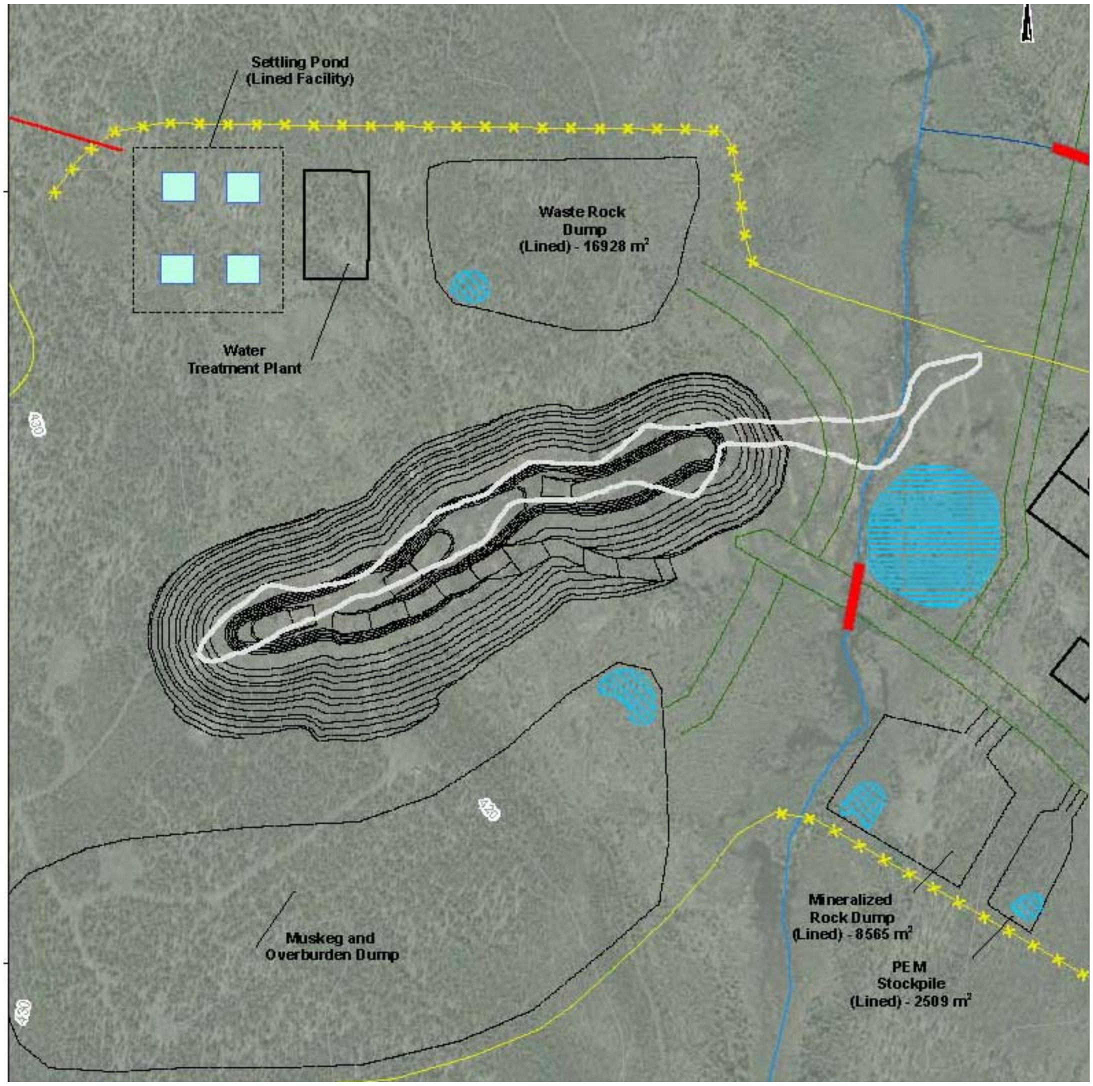


Figure 19.13: Pit Area Layout Showing Final Pit, Waste Dumps, and Site Roads

The muskeg and overburden dump is located to the south of the pit to minimize haul distances from the pit haul road exit point. A mineralized rock dump is also shown to permit separate handling of U containing rock (below the marginal cut-off) if required. Finally, a waste rock dump is shown to the north of the pit to contain the bedrock and sandstone material. The site plan showing the planned infrastructure is also provided in Appendix VI. No detailed designs for surface site roads are included in this report. Table 19.24 gives the design volumes and the estimated tonnages for all material types that will be contained in each dump.

Table 19.24: Material Dump Summary

Dump	Mined Tonnage		In-situ Volume	Dump Volume*
	Dry Tonnes	Wet Tonnes	m^3	m^3
Muskeg and Overburden	574,348	790,269	426,192	596,669
Waste Rock	283,909	339,397	143,929	201,501
Mineralized Waste	83,534	111,233	41,195	57,673
PEM	72,374	95,520	35,472	49,661

* Assumes 40% swell

19.2.5.1 Design Parameters for Waste Management Facilities and Stockpiles

Table 19.25 presents the design parameters used for the waste dump and stockpile designs in this study. A perimeter surface drainage ditch is also indicated in Figure 19.6 to control surface water flow into the pit. Detailed design for this is not included in this report.

Table 19.25: Preliminary Design Parameters for Waste Dump and Stockpile Slopes

	Muskeg and Overburden	Waste Rock	Mineralized Waste Stockpile	PEM Stockpile
Bench Height (m)	10	30	30	10
Bench Face Angle (deg)	26	37	26	26

19.2.5.2 Overburden Storage Facility

Waste from pre-stripping and from mining will be stored in two storage facilities. During operations the muskeg and till may be managed separately but within the same facility. If the till is found to be suitable as a cover material based on additional geochemical and geotechnical testing, it could conceivably be used to cover the waste dump at the end of mine life. Depending on the geochemistry of the muskeg material, this may be suitable as an organic medium placed over the till cover in order to help promote revegetation of the dumps.

Perimeter ditching will be required around both facilities to manage surface run-off and to direct this run-off to sumps and then to the water treatment plant.

19.2.5.3 Rock Storage Facility

The rock that is excavated in order to mine the ore will be placed into a rock storage facility along the northern edge of the open pit. Perimeter ditching will be required around the facility to manage surface run-off and contact water, and to direct this water to sumps and then to the water treatment plant.

19.2.5.4 Mineralized Waste Stockpile and PEM Stockpile

There are two stockpiles planned for the project: a PEM stockpile, and a mineralized waste stockpile. To date, there have been no geochemical analyses of either material for the purposes of establishing acid generation potential, geochemical or geotechnical character. Any assumptions made regarding the geochemical and geotechnical character of the materials for the purpose of the preliminary feasibility study will need to be confirmed during the next phase of studies.

The PEM stockpile will be a dynamic stockpile, with PEM material trucked off-site for custom milling. For the purposes of the preliminary feasibility study the PEM stockpile has been sized to contain up to 4 months of material. During operations, it is expected that the PEM will be act essentially as a 'transfer station' so that material will be regularly cycled to the PEM and then off-site, keeping site retention time as short as possible and minimizing dump height to approximately a single lift (3 m) for ease of handling. This will minimize the active dump size, and so will minimize water management requirements for this facility. This will also assist operations during winter months when freezing of the material will decrease its workability. At the end of the mine life, the PEM stockpile will be closed in accordance with requirements of the closure plan.

The mineralized waste stockpile will contain material that does not meet grade requirements, but is still mineralized. The stockpile area has been designed to accommodate the estimated total volume of mineralized waste material that will be produced during the life of mine.

Perimeter ditching will be required around each of the facilities to manage run-off from these areas.

19.2.6 Tailings Management Area

The PEM will be trucked off-site for custom milling at an existing operation. There will be no processing of material on-site and so there is no tailings management area at site. Tailings management costs are included in the toll milling costs.

19.2.7 Site Water Management

Site water management will be designed to minimize the amount of water to be treated and so will minimize the chemical loading on the environment.

Site water may originate from the following sources:

- Mine contact, or mine affected, water: This is water that is within the mine footprint area that has come into contact with any of the mine components, including site haul and access roads, site buildings, crusher, site vehicles, waste rock storage facility, overburden and muskeg storage facility, PEM stockpile, mineralized waste stockpile, open pit, and any other facility within the footprint. This water will originate as precipitation, either as rain or as snow. As this water infiltrates and percolates through the various waste management facilities, the chemistry of the water will change. Currently, there have been no tests carried out to assess the chemistry of leachate that might be produced from the various facilities. Mine contact water may also originate as pore water from stripped materials, such as from the overburden and muskeg.

- Groundwater: This water will infiltrate the open pit through the muskeg, overburden, and bedrock materials. This water will be managed within the pit using ditches and sumps, and then pumping the water to a water treatment plant. Due to the proximity of lakes, creeks and bogs in the vicinity of the proposed open pit, relatively high groundwater inflows are expected into the pit through the overburden sediments. Samples of groundwater have been collected, and water chemistry reported by Golder (Golder, 2007a). The chemistry indicates that the groundwater will require treatment all or part of the time to reduce the concentration of radium, arsenic, molybdenum, copper, and iron, and to adjust the pH.
- A minor amount of additional water will come from haul road watering for dust control in summer months.

Previous Golder work anticipated the pit inflows to range from 150 to 1000 m^3 per day (Golder, 2007b). It is assumed that in-pit sumps and pumps will be used for pit dewatering. These would be installed and managed by the mining contractor. Ditches and sumps would require periodic maintenance to remove slumped materials and sediments. Currently there are no estimates of the volume of mine contact water originating from sources other than groundwater that will need to be treated daily. The volume of mine contact water will be minimized to the extent possible by re-directing surface water flow away from the mine site footprint area through the use of berms, site grading, and ditching. Pit water will be pumped along with mine contact water to the water treatment plant.

There are currently no data relating to the potential chemistry of the water originating from contact with these facilities, and this will need to be addressed in the next study phase. The results of such studies may require the changes to the water treatment plant design.

19.2.7.1 Water Treatment Equipment

Melis Engineering Ltd. carried out a review of groundwater assays collected by Golder from the West Bear Deposit to determine whether treatment of groundwater would be required before release to the environment. The memorandum provided to Golder is provided in Appendix VIII. Melis compared the water assays of 12 samples to Canadian Water Quality Guidelines for the Protection of Freshwater Aquatic Life (July, 2006) and determined that the groundwater would require treatment all or part of the time to reduce the concentration of radium, arsenic, molybdenum, copper, and iron, and to adjust the pH. Melis developed the groundwater treatment process according to SERM construction guidelines for contaminated water treatment, "The ALARA (As Low As Reasonably Achievable) principle is to be followed in designing the treatment systems at uranium mine and mill sites." (SERM, 2000).

The basic design criteria suggested by SERM is as follows:

- Plant must be capable of producing effluent that meets the MIEP Wastewater limits.
- Plant capacity designed with maximum flow (worst case scenario) criteria.
- Site water handling to be designed to minimize the amount of water to be treated thereby reducing the chemical loading on the environment.

Melis developed a two stage groundwater treatment process in which the first stage will precipitate arsenic, molybdenum, and radium, and the second will precipitate radium and adjust the pH. Based on the mine plan, the mining of the West Bear deposit will take approximately 12 months; consequently the treatment plant was conceptually designed as a temporary facility.

Melis selected a design flowrate for the groundwater treatment plant of 1,200 m^3/day and provided a cost estimate for the construction of the treatment plant and for on-going operating costs.

The following major process equipment is specified:

- Two Storage Ponds having an active volume of 500 m^3 each;
- Two Settling Ponds having an active volume of 1,000 m^3 each;
- One Water Treatment Plant building, a sprung structure of approximately 430 m^2;
- Two mixing launders; and
- Miscellaneous reagent tanks.

19.2.7.2 Water Management Structures

19.2.7.2.1 Contact Water Diversion Berm

A contact water diversion berm, approximately 2300 m in length, will be constructed around the mine footprint area and waste dumps to manage mine affected water. Site preparation will require excavation of organic material and replacement with compacted material.

19.2.7.2.2 Non-Contact Water Diversion Berm

A non-contact water diversion berm, approximately 1150 m in length, will be constructed to the west of the open pit crest to divert clean water away from the mine footprint area. The water will be conveyed northward to be discharged into the existing river and lake system. Site preparation will require excavation of organic material and replacement with compacted material.

19.2.7.2.3 Engineered Stream Diversion Channel

Prior to the commencement of mining, a stream diversion will need to be constructed to divert the flow of water in Stream 6 outside of the main mine footprint area. The current mine plan proposed will impact some of the wetland features at the West Bear Site. In order to mine the West Bear Deposit, it will be necessary to construct a stream diversion for Stream 6, diverting it outside of the mine footprint area. The freshwater diversion channel would divert the wetland drainage eastward, and would be constructed in till.

For the purposes of the preliminary feasibility study the channel cross section has been considered to be trapezoidal with a 1.5 m base, 3:1 sideslopes, and an excavated depth of about 1 m. The overall channel length would be on the order of 1350 m, assuming that the constructed channel will be directed back to the natural channel, downstream of the pit. The channel would need to be lined with riprap for erosion protection, and would need to be constructed to convey the extreme peak flow design event.

19.2.8 Waste Dumps, Stockpile and Pond Design

The Operations Division of Saskatchewan Environment and Resource Management (SERM) regulates the mining industry in Saskatchewan pursuant to the Environmental Management Protection Act (EMPA) and the Mineral Industry Environmental Protection Regulations (MIEP). Guidelines are published for the construction of pollutant control facilities at uranium mining and milling operations. The guidelines are intended to assist companies with the design of facilities in advance of their application to the Minister so that the facilities comply with regulatory requirements.

Standard 80 mil HDPE liners are recommended for stockpiles and pads, and for water treatment ponds at uranium operations. In the case of the stockpiles, waste pads, and water treatment ponds the following criteria are specified:

19.2.8.1 Criteria for Ore Stockpiles or Sludge Ponds

- Double HDPE liner.
- Designed to retain runoff/seepage from a 24 hr PMP event.
- Adequate base and cover material to protect liner from damage.
- Drainage collection to be installed between the double liners with inspection piezometers or sumps to monitor liner integrity.

19.2.8.2 Criteria for Potentially Acid Generating Rock or Special Waste Stockpiles

- Single HDPE liner.
- Designed to retain runoff/seepage from a 24 hr PMP event.
- Adequate base and cover material to protect liner from damage.

19.2.8.3 Criteria for Clean Waste Rock Piles

- No liner required.
- Drainage should be diverted to site surface runoff collection pond, where possible, otherwise drainage should be directed to a sedimentation pond to settle out solids prior to the water entering a surface waterbody.
- Surface runoff should be diverted around clean waste piles.

19.2.8.4 Pond Liners

The use of a single 80 mil HDPE liner is recommended for:

- Surface runoff collection ponds.
- Treated effluent monitoring ponds.
- Contingency ponds.
- Retention ponds located along minewater pipelines.

The use of a double 80 mil HDPE liner system is recommended for:

- Contaminated water collection ponds.
- Sludge ponds.
- Sedimentation ponds.

A drainage collection system, such as a geonet, will need to be installed between the double liners with inspection piezometers or sumps to monitor the presence of leachate.

Based on the above SERM requirements and current understanding of project, liners will be place in the following areas:

- The PEM stockpile will require a double liner system incorporated into the base.
- The mineralized waste rock pile, the waste rock storage, the water collection ponds, the wash bay and the vehicle fuelling will require area single liner system incorporated into the base.
- Perimeter ditching will be required to manage surface run-off from these facilities, to direct this run-off to sumps and then to the water treatment plant.
- Liners required for the water treatment plant and associated management ponds has been incorporated in the cost quotation from Melis.

Based on the above mentioned areas, the design criteria in Table 19.26 have been developed for costing purposes.

Table 19.26: Liner Criteria for Waste Storage, Runoff Collection, and Fuel Facilities

Facility	Liner System	Rationale	Total Lined Area (m^2)
PEM Stockpile	Double HDPE with Drainage Collection and Monitoring Sumps	SERM Guideline for PEM Stockpile.	2,589
Mineralized Waste Stockpile	Single HDPE	SERM Guideline for PAG Rock; assumption material is PAG.	8,685
Waste Rock Storage	Single HDPE	SERM Guideline for PAG Rock; assumption material is PAG.	17,508
Muskeg and Overburden Storage	Not required	Assumption based on groundwater chemistry, but subject to confirmation testing.	0
Water Treatment Ponds	Double HDPE with Drainage Collection and Monitoring Sumps	SERM Guideline for contaminated water collection ponds, sludge ponds and settlement ponds.	Included in the quote for the water treatment facility.
Surface Runoff Collection, Contingency, and Retention Ponds	Single HDPE	SERM Guidline for pond liners.	
Vehicle Fuelling Station	Single HDPE	Best Practice	90
Truck Wash Bay	Single HDPE	Best Practice	5,200

Note: The lined area assumes the liner system will extend beyond the limits of each facility to accommodate a lined perimeter ditch around the facility to be tied into the site water management system and water treatment facility. The actual design of the lined perimeter ditches and sumps, and the lined facilities is to be completed during feasibility engineering studies.

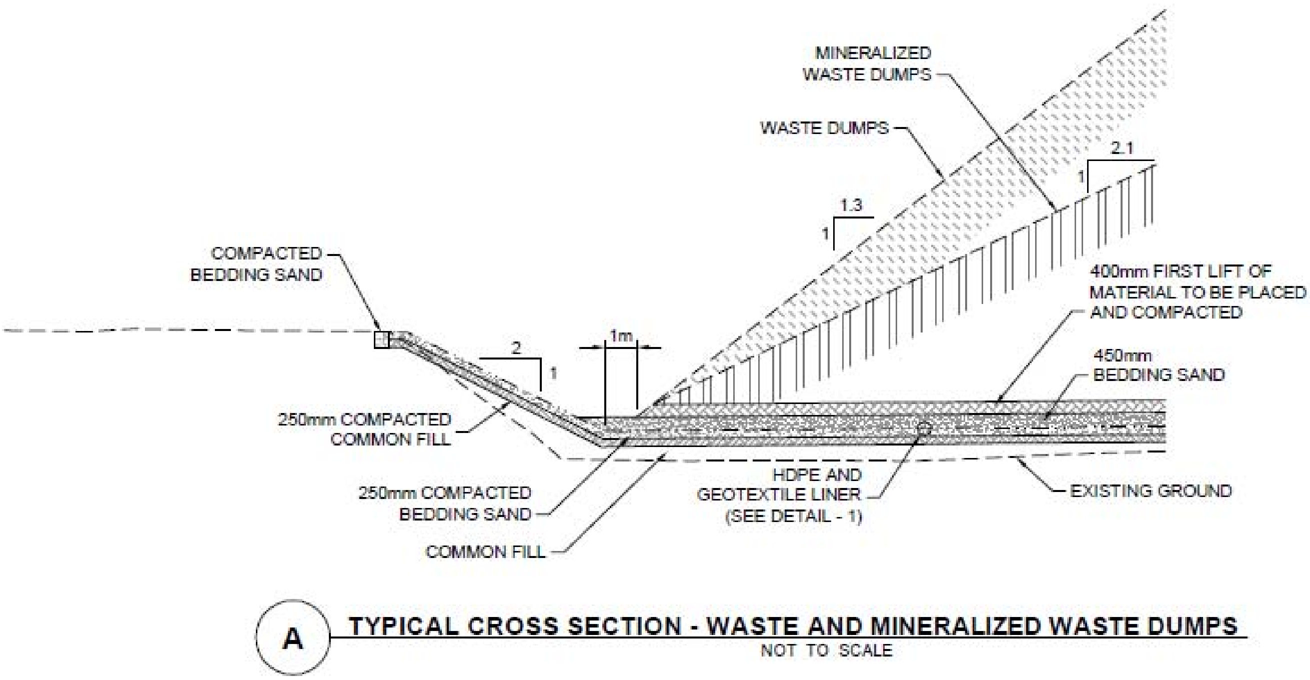
Based on the above, the quantity estimates in Table 19.27 have been developed for costing purposes.

Table 19.27: Quantities of Materials Necessary for Liner Construction

Facility	Total Lined Area (m^2)	80 mil HDPE Quantity[2] (m^2)	Geotextile Fabric Quantity (m^2)	Geogrid Quantity (m^2)	Sand Cushion Layer – 250 mm[1] (m^3)	Sand Cover Layer – 450 mm[1] (m^3)	Working Platform Layer – 400 mm (m^3)
PEM Stockpile	2845	6544	5690	2845	711	1280	1004
Mineralized Waste Stockpile	9069	10429	9069	-	2267	4081	3426
Waste Rock: Storage	19364	22269	19364	-	4841	8714	6771
Muskeg and Overburden Storage	-	-	-	-	-	-	-
Surface Collection Pond	1256	1444	1256		314	314[3]	-
Fuel Station	90	104	90	-	23	23[3]	-
Truck Wash Bay	5200	5980	5200	-	1300	1300[3]	-

Note: 1) Sand cushion and cover layer volumes assume that a quarry of suitable material is locally available (to be confirmed during feasibility design). A material specification is to be developed during feasibility design.
2) 80 mil HDPE quantity includes 15% contingency for wastage.
3) Sand Cover Layer is only 250 mm in the surface collection pond, wash bay and fuelling area.

Examples of typical lined facilities are shown in Figures 19.14, 19.15 and 19.16:



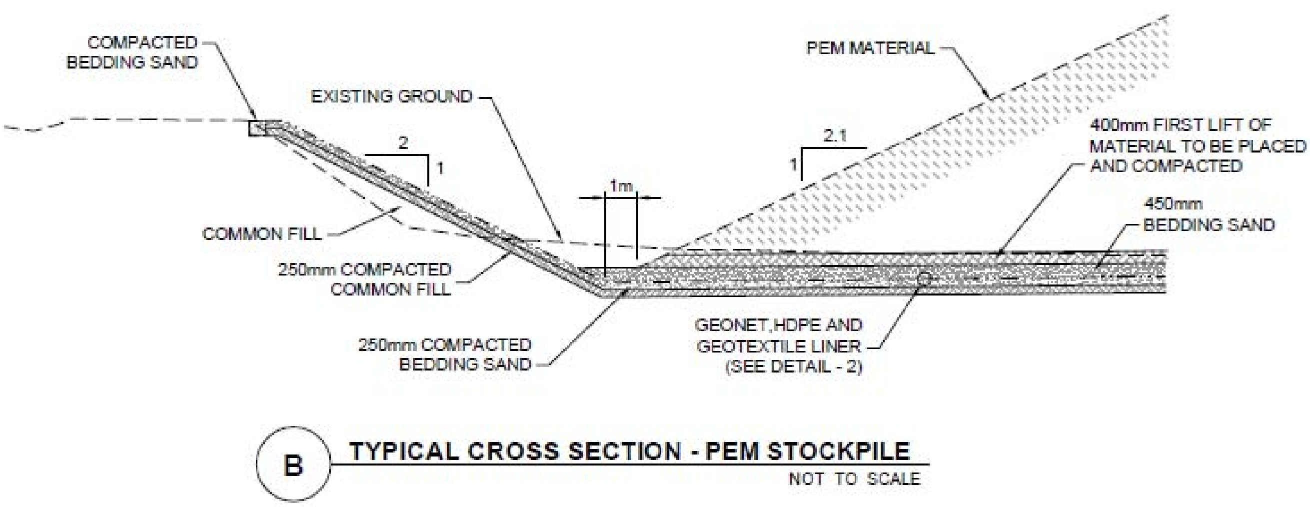


Figure 19.14: Typical Cross Sections through Lined Facilities

The typical liner details are shown in the following figure.

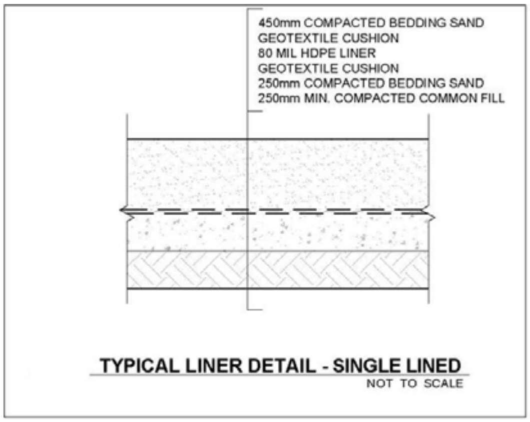


Figure 19.15: Detail 1 Typical Liner Details

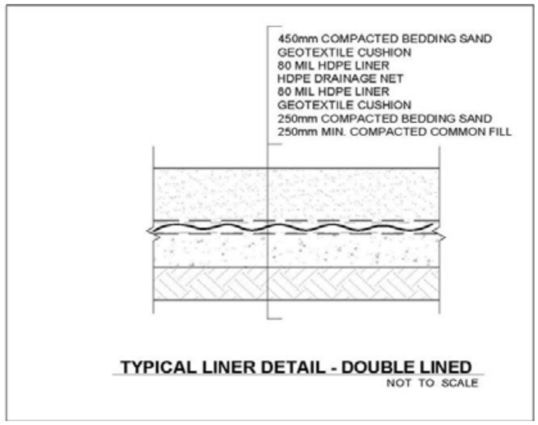


Figure 19.16: Detail 2 Typical Liner Details

All facilities that are lined will require appropriate site preparation, including stripping of organic materials, site grading and water management. Unsuitable materials in the base of the facilities will need to be removed and replaced with appropriate materials, graded and compacted. Specifications for site preparation are to be developed during the feasibility design.

The site preparation for the various stockpiles will involve the following activities:

The PEM stockpile will require a double liner system, including drainage net to allow for monitoring for potential leakage through the top liner system. Site preparation will involve the following activities:

- Stripping of all organics and muskeg down to till material;
- Filling back to grade in areas with common fill in areas that have been sub-excavated;
- A levelling coarse, followed by compacted sand and geotextile cushion prior to the placement of 80 mil HDPE liner;
- A drainage net placed over the base liner, followed by placement of the second 80 mil HDPE over top for the drainage net;
- A geotextile protective cover over the top liner, followed by compacted bedding sand;
- A carefully placed first lift of waste rock to create a working platform for subsequent placement of PEM material; and
- Appendix VII summarizes the estimated cost for site preparation and placement of the double liner for the PEM stockpile.

The mineralized and non-mineralized waste stockpile and dump will each require a single liner system. Site preparation for will involve the following activities.

- Stripping of all organics and muskeg down to till material;
- Filling back to grade in areas with common fill in areas that have been sub-excavated;
- A levelling coarse, followed by compacted sand and geotextile cushion prior to the placement of 80 mil HDPE liner;
- A geotextile protective cover over the top liner, followed by compacted bedding sand;
- A carefully placed first lift of waste rock to create a working platform; and
- Appendix VII summarizes the estimated costs for site preparation and placement of the single liner for the mineralized and non-mineralized waste stockpiles.

It has been assumed that the overburden materials will not require site preparation, or the installation of a liner system. The geochemistry of the overburden materials will need to be evaluated during future studies to validate this assumption.

19.2.9 Mine Site Preparation

The areas for the open pit, the waste storage facilities (rock, overburden, and muskeg), PEM and mineralized waste rock stockpiles, water treatment plant, mine buildings, explosives storage area, and fuel storage areas are expected to consist of saturated shallow muskeg perched on low permeability till.

Site preparation for the mine site buildings and any of the lined waste storage facilities will require stripping of the organic layer, site grading to promote drainage, and replacement of water damaged materials with free draining granular fill to grade. A pre-construction period of site water management may be required prior to development and may include the excavation of perimeter ditches around the areas to be constructed to promote drainage prior to stripping of organics. Water management structures such as berms and ditches around the waste management facilities and around the pit will need to be constructed either in, in the case of ditching, or on, in the case of berms the till; organic materials will therefore need to be excavated in these areas.

19.3 Environmental Considerations

19.3.1 Baseline Studies

The collection of baseline environmental data began in 2005. Details of the baseline data collection programs are presented in "*UEX West Bear Project, Environmental Baseline Data Report, (Draft),*" (Topp et al., 2009b).

The following sections summarize the results of those studies.

Baseline studies for a mining project will typically include the following disciplines:

- Climate;
- Heritage Resources;
- Socio-economic Issues;
- Terrain, Soils, and Permafrost;
- Hydrogeology/Geology;
- Surface and Groundwater Quality;
- Air Quality;
- Surface Hydrology;
- Aquatic Resources; and
- Terrestrial Resources.

The limit for the Local Study Area (LSA) is an area of approximately 1 km radius, centred on the anticipated mine site, and for the Regional Study Area (RSA) an area of approximately 15 km radius around the anticipated mine site.

19.3.2 Geographical Setting and Physiography

The West Bear Site is located within the Wollaston Lake watershed which drains primarily to the Churchill River System, but also to the Fond du Lac River. The Site itself is drained by the Stevenson River and its tributaries.

The Project lies within the Athabasca Plains which is underlain by sedimentary rocks of the Athabasca Group. Bedrock is almost entirely covered by a mantle of glacial drift. Lakes are common on the Athabasca Plains and drumlins, eskers and meltwater channels provide local relief, and sandy deposits result in rolling terrain where jack pine dominate forests and black spruce and muskeg dominate low lying areas. Within the Hidden Bay Project area, relief varies from a base elevation of approximately 396 m above sea level (ASL) on Wollaston Lake to the east, to approximately 520 m ASL near the Rabbit Lake mill site on the adjacent Rabbit Lake property.

Hills are typically covered in a mixed boreal jack pine, spruce and aspen forest, separated by low-lying, swampy areas and muskeg fringed by stunted spruce stands. The geomorphology is dominated by glacial and periglacial sediments.

19.3.3 Climate

The mean annual precipitation is 551.8 mm. On average, July is the month with the highest precipitation (101.7 mm) and February is the month with the least precipitation (17.4 mm). The mean annual temperature is -4 degrees C, and expected temperatures are below zero degrees Celsius from October to April. January is the coldest month with a daily mean of -24.4 degrees C while July is the warmest month with a daily mean of 15.0 degrees C. Average annual peak snow depth is 53 cm. Average wind speed is fairly uniform over the year with mean monthly values ranging between 12.4 and 14.9 km/h. The most frequent wind direction is from the west for the months of January, February, July, August, and December.

19.3.4 Heritage Resources

A Heritage Resources study was completed within the S-106424 mining claim boundary in 2005. No heritage resources were identified during the assessment. The assessment did not include the Mine Access Road to the property; any proposed right-of-way for an access road will need to be assessed for heritage sensitivities prior to.

19.3.5 Terrain, Soils and Permafrost

Soils classified within the Local Study Area include Regosolic, Brunisolic, Organic, and Cryosolic soils. Soil map units identified are as follows: Pine (PIN), Bear (BER), Needle (NED), Cub (CUB), Muskeg and variants (MUS, MUSxr, MUSxs, MUSxz), Pine-Muskeg (PIN-MUS), and water. The most common soil series is the Pine association and covers about 164 ha (52.3%) of the LSA. Bear soils are the second dominant soil series within the LSA and covers about 82 ha (26%). Water covers about 22 ha (7.1%) of the LSA.

19.3.5.1 Soil Reclamation Suitability

The suitability of soils for use in reclamation activities has not been assessed. This will need to be completed during the Feasibility studies.

19.3.5.2 Permafrost

The LSA and RSA occur in the discontinuous permafrost zone and permafrost occurs occasionally in organic soils, typically associated with Sphagnum hummocks within treed or shrubby bogs. The distribution of permafrost in the Project area is highly variable.

19.3.6 Air Quality

A baseline Air Quality Monitoring Program (AQMP) has been completed over a period of 25 months between August 30, 2005 to September 6, 2007 as sampling conditions allowed. The following components were monitored:

- Ambient dustfall monitoring;
- PM_{10}, and $PM_{2.5}$ monitoring;
- Passive monitoring of SO_2 and NO_2; and
- Passive monitoring of radon.

19.3.6.1 Dustfall Monitoring

A total of five dustfall stations were established at the site. Two each were located in the upwind and downwind directions from the Project and an additional station was located at a distant reference site. At each of the upwind and downwind sites, the two monitoring stations were located at 100 m and 500 m from the proposed pit boundary.

19.3.6.2 PM_{10} and $PM_{2.5}$ Monitoring

Emissions of PM_{10} and $PM_{2.5}$ will likely be generated by wind erosion, movement of vehicles, large equipment and construction activities, the combustion of diesel fuel and Project waste incineration. The dustfall component of the AQMP was used to quantify predevelopment phase dust deposition rates. PM_{10} and $PM_{2.5}$ monitoring may be added to future monitoring work as the project develops.

19.3.6.3 Passive Monitoring SO_2 and NO_2

Passive SO_2 and NO_2 samplers were used for this monitoring program and were exposed for a nominal period of 90 days before they were retrieved, replaced and sent to the laboratory for analysis. The five passive monitors were co-located with the five dustfall monitors.

The measured SO_2 and NO_2 concentrations were below the annual standard.

19.3.6.4 Radon Monitoring

Nine passive radon detection stations were established around the proposed pit area to establish baseline concentrations of radon gas in the air.

The maximum radon concentration was 1.9 piC/L measured at the 07UEX007RD-05 station between January and May 2007. The average radon concentration at all stations was 0.4 piC/L. There are no ambient air quality standards for radon in Saskatchewan or the neighbouring jurisdictions.

19.3.7 Wetlands

The West Bear Site is drained by the Stevenson River and its tributaries. At the east end of the deposit, Stream 6 connects Lake 7 with Stevenson River. Lake 7 and Stream 6 are fish bearing. Stream 6 is described lacking a well defined channel, but rather flows through a wetland/muskeg area that is broken up by beaver dams over most of its length.

The current proposed mine plan will impact some of the wetland features at the West Bear Site. In order to mine the West Bear Deposit, it will be necessary to construct a stream diversion for Stream 6, diverting it outside of the mine footprint area. The freshwater diversion channel would divert the wetland drainage eastward, and would be constructed in till.

19.3.8 Terrestrial

The terrestrial program was completed between 2005 and 2007. The program contained a number of components related to soils, vegetation and wildlife.

Terrain and soil profile characteristics (horizonation, texture, colour of horizons, structure, drainage class, moisture regime, nutrient regime, stoniness class, presence of carbonates and/or salts, surficial geology, topographic class and sufficient vegetation information to estimate vegetation type) were collected. Four profiles were submitted for chemical analysis. The wildlife component consisted of a number of surveys conducted through different seasons to collect information of the presence, diversity, richness, relative abundance, distribution, relative habitat use and any COSEWIC listed species in the study area. The studies were aimed at upland breeding birds, waterfowl, raptors, amphibians, aquatics mammals, ungulates and carnivores and small mammals.

19.3.8.1 Vegetation and Plant Community

The vegetation baseline report presents quantitative information from literature and data collected during the 2004 to 2007 field programs.

An Ecological Land Classification (ELC) map was developed for the RSA and LSA to determine the quantity and distribution of vegetation types. There were 11 distinct ELC types identified in the RSA, the most abundant being Jack Pine covering 30% (21,107 ha) of the RSA. The Burn ELC covers 26% (18,575 ha), where vegetation cover is sparse. Jack Pine and Black Spruce ELC is primarily associated with the south-facing slopes of eskers, which comprise 1.6% (1,183 ha) of the RSA. The wetland ELC includes open bog/fen and treed bog/fen, and represents 13,501 ha (16.7% and 2.5%, respectively). Riparian areas represent the most diverse communities and are typically dominated by white spruce, black spruce, trembling aspen, and white birch and cover 251 ha (0.3%). Disturbance (*i.e.,* Highway 905) comprises less than 1% (85 ha) of the RSA.

19.3.8.2 Rare Plant Species and Rare Plant Habitat Potential

A list of rare plant species potentially occurring within the RSA and LSA was developed. Rare plant surveys were completed in 2005 and 2006 and occurrences of rare plants were documented during soil and wildlife field surveys.

Base on the review of historical surveys, five provincially tracked rare plant species are known to occur in the RSA and include smooth woodsia (*Woodsia glabella*), bird's eye primrose (*Primula mistassinica*), American schuechzeria (*Schuechzeria palustris* spp. *americana*), purple reed-grass (*Calamagrostis purpurascens*) and neat spike-rush (*Elocharis nitida*). Individuals of flowered sedge (*Carex pauciflora*) were documented at two sites in the LSA in 2006 within the open bog/fen vegetation community.

The open bog/fen and riparian communities have a moderate to high potential to support provincially tracked vascular plant species. A "quaking bog" located within the LSA was deemed to have a very high potential to support provincially tracked vascular plant species.

19.3.8.3 Vegetation Quality in the Local and Regional Study Areas

Permanent sampling plots (PSPs) were established for the sampling of six plant species including blueberry (*Vaccinium myrtilloides*), willow (*Salix* spp.), Labrador tea (*Ledum groenlandicum*), lichen (*Cladina* spp.), black spruce (*Pinus mariana*), and sedges (*Carex* spp,). Vegetation and berries were collected from blueberry plants, and sedge samples were separated by shoots and tips.

More sedge sampling locations are required to determine baseline values.

19.3.9 Wildlife

The wildlife baseline report presents data collected during the 2005 to 2008 field programs.

19.3.9.1 Species at Risk

Olive-sided flycatcher and rusty blackbird were the only Federal listed species that were confirmed to occur within the RSA. Caribou pellets were found during pellet surveys in 2005, however it could not be determined if these pellets were from barren-ground or woodland caribou.

19.3.9.2 Amphibians

Amphibian call surveys were completed in 2006 and 2007 to determine amphibian occurrence and relative abundance within a 5 km radius of the anticipated mine site. Eighteen wetlands were surveyed concurrently with the field program for upland breeding birds, waterbirds, and aquatic mammals in both years.

19.3.9.3 Small Mammal Chemistry

A small mammal trapping program was completed in 2007. Baited snap traps were set at trapping stations along five, 100 m transects in both reference and potential exposure areas (*i.e.,* within the LSA). For each species captured, number of individuals, sex, age, and habitat type were recorded. Collected specimens were analyzed for lead-210, polonium-210, thorium-230, radium-226, and trace metals (including uranium).

19.3.9.4 Beaver and Muskrat

Within the RSA, 20 lakes were surveyed using ground surveys in 2006 and 79 streams/rivers, lakes, and ponds were surveyed using aerial surveys in 2007. Data recorded were semi-aquatic mammal sign (*e.g.,* beaver lodges, food piles, dams, muskrat huts), GPS location, water body type, (*i.e.,* stream/river, lake, or pond), and whether the structures were active or inactive.

No observations of semi-aquatic mammals were made during the ground surveys completed in 2006. Only beaver sign was observed during the aerial surveys in 2007. Two visual observations of beavers were recorded during the aerial survey. No observations or signs of muskrats were made during any wildlife survey.

19.3.9.5 Mink

Detection of mink and sign were completed during the semi-aquatic mammal surveys in 2006 and 2007. Winter track surveys were completed during January and March of 2006 and 2007 to determine the distribution and habitat use of ungulates, carnivores, and fur bearers within the RSA. Surveys were completed to estimate presence, relative activity, and relative use of habitat types by mammals.

No mink sign was observed during semi-aquatic mammal surveys. During winter track surveys mink tracks were recorded in the highest densities in jack pine and open bog/fen habitats. Mink tracks were also recorded in black spruce, burn, jack pine/black spruce, and mixed wood habitats.

19.3.9.6 River Otter

Semi-aquatic mammal aerial surveys were completed to determine the presence of river otter within the RSA. Otter tracks were also recorded during winter track surveys to determine relative activity levels and habitat associations.

River otter sign was only detected during winter track surveys. River otter track density was the highest in jack pine habitat. Otter tracks were also recorded in black spruce, burn, mixed wood, and treed bog/fen habitats.

19.3.9.7 Moose

Moose tracks were recorded during winter track surveys. An ungulate pellet survey was completed in 2005 to help determine ungulate distribution and use of the different habitat types. A total of 13 ha were sampled with 65 transects in 10 different habitat types within the RSA.

A moose and caribou aerial survey was completed in 2006 and 2007. When ungulates were encountered, the location, sex of the animal(s) (when possible to identify), the group composition (cows, bulls, and/or calves), activity, and habitat class were recorded. Data were used to determine the density, distribution, and relative use of habitat type by moose and caribou.

Thirty seven moose were observed during the 2006 ungulate aerial survey and four moose were observed during the 2007 survey. In addition, two moose were located outside of the transects and were not included in density estimates. More human activity was noted in the RSA during the survey in 2007 than in 2006.

19.3.9.8 Caribou

No caribou were observed during ungulate aerial surveys and no caribou tracks were recorded during winter track surveys. Few caribou pellet group were observed during the pellet survey. Caribou pellets were only found in riparian, jack pine/black spruce, and jack pine habitats.

19.3.9.9 Wolf

Winter track surveys only recorded wolf tracks in disturbed habitat. Three wolves were incidentally observed during the ungulate aerial survey in 2007. Wolf scat was also recorded during the ungulate pellet survey in 2005 and during upland breeding bird surveys in 2007. There was not enough data to determine habitat preference for wolf within the RSA.

19.3.9.10 Red Fox

The highest density of red fox tracks were recorded in jack pine/black spruce habitat. Fox tracks were also found in black spruce, jack pine, open bog/fen and treed bog/fen habitats. There was not enough data to determine habitat selection preference for fox within the RSA.

19.3.9.11 Lynx

During winter track surveys, lynx tracks were recorded in burn, jack pine, and mixed wood habitats. Habitat preference in the RSA could not be determined because the number of lynx tracks detected among habitats was not adequate.

19.3.9.12 Wolverine

Wolverine tracks were only recorded in open bog/fen habitat during winter track surveys.

19.3.9.13 Fisher and Marten

Fisher and marten tracks were combined for track density and habitat selection analyses. Fisher/marten tracks were most dense in treed bog/fen, black spruce, and burn habitats, but were recorded in moderate densities in jack pine, jack pine/black spruce, and open bog/fen habitats. Few fisher/marten tracks were observed in mixed wood habitat.

19.3.9.14 Upland Breeding Birds

Surveys for upland breeding birds were completed in 2006 and 2007. In 2006, 122 plots were completed within 10 km of the anticipated mine site. In 2007, 140 plots were surveyed within the RSA.

Open bog/fen habitat had the highest bird abundance, followed by black spruce and jack pine/black spruce habitats. Analysis suggested that there were significant differences in bird density among habitat types. Further sampling is required to determine actual species richness in this habitat type.

Bird surveys recorded 57 bird species, including incidental bird observations.

19.3.9.15 Waterbirds

Ten waterbird species or species groups were identified during ground surveys in 2006. The most common species or species groups observed included scaup species, ring-necked ducks, and common loons. Broods for three of the ten species were observed during the surveys.

The 2007 waterbird aerial survey recorded 12 species in the RSA. The large majority of birds were recorded on ponds, but five species also occurred on rivers and streams including bufflehead, ring-necked duck, scaup, mallard, and green-winged teal.

19.3.9.16 Raptors

No stick nests or individuals were observed adjacent to water bodies during surveys for waterbirds, amphibians, and semi-aquatic mammals in 2006. However, one adult and one juvenile bald eagle were observed during pellet surveys in 2005 near a stick nest located on the shoreline of a small lake approximately 7.5 km south-west of the proposed mine site.

19.3.10 Aquatic Environment

The aquatic site characterization of the project area includes water chemistry, sediment chemistry and particle analysis, benthic invertebrate community (BIC), fish habitat assessment, fish inventory, fish health, and fish tissue chemistry.

Limnology profiles were measured and water samples were collected and submitted for chemical analysis. Sediment samples were collected and submitted for chemical analysis, particle size analysis and benthic invertebrate community taxonomic enumeration. These samples were taken from the various waterbodies within the study area.

19.3.10.1 Study Area

Waterbodies included in the site characterization were the Stevenson River, Lake 7 and the associated Stream 6 that flows into the Stevenson River, and Lakes 3, 4, and 5. Within the Stevenson River, Area 1 was identified as a potential reference area, while Area 2 was considered a potential exposure area. The other waterbodies were considered as the potential exposure area as options for effluent discharge were not known at the time of the baseline study.

The following studies were carried out:

- Surface Water Quality
- Sediment Chemistry
- Benthic Invertebrate Community

19.3.11 Fish and Fish Habitat

The baseline fish surveys were developed based on known regulatory monitoring and environmental assessment requirements for uranium mines in Saskatchewan. Monitoring of fish health is required as part of EC's MMER EEM program, CNSC's EEM program and SMOE's EMP. All three require comparison to a reference area, but the CNSC and SMOE programs also require monitoring changes over time within a site.

The fish habitat assessment was designed to evaluate the potential of the Stevenson River to provide fish habitat both upstream (Area 1 – potential reference) and downstream (Area 2 – potential exposure) of the proposed effluent release point. Stream 6 and four nearby lakes (lakes 3, 4, 5, and 7) were also assessed for the potential to provide fish habitat. A more detailed assessment of specific areas may be required once additional details (*e.g.,* water intake, point of discharge) are known. Initial work in late summer of 2005 was complemented with additional surveys in spring of 2006 and late summer of 2007. Stream (*e.g.,* maximum depth and average width) and shoreline (*e.g.,* vegetation and substrate type) characteristics were recorded.

The rapids observed throughout both portions of the Stevenson River (*i.e.,* Area 1 and 2) have a high potential to provide spawning habitat for white sucker and walleye. Emergent vegetation along the shoreline would provide spawning habitat for northern pike in spring. All lakes (except Lake 7) are shallow (less than 2 m) and unlikely to be fish bearing due to the lack of overwintering habitat. In contrast, northern pike and white sucker were captured in Lake 7. Fish access from the Stevenson River to Stream 6 is not likely due to the presence of a number of obstructions.

- Fish Inventory
- Fish Health Assessment
- Fish Tissue Chemistry

19.3.12 Surface Water Hydrology

Water management is a key consideration in the development of most mining projects. The construction of surface facilities has the potential to disrupt natural drainage paths, and water withdrawal or release into an existing stream may modify its flow regime. The baseline surface hydrology component defines local climatic conditions and provides an assessment of the streams, waterbodies and watersheds in the area surrounding the West Bear Project, including local drainage patterns and runoff volumes. In addition, surface water assessments are an important component in evaluating the environmental impact of the development and are required to characterize baseline flow conditions, against which the magnitude of project related effects can be measured. Hydrological data are also required for a wide range of engineering design purposes, including cross-drainage structures such as culverts and bridges, ditches, water management ponds, tailings containment areas, fresh water diversions, erosion control planning, and site water balance calculations.

The following studies were carried out:

- Regional Drainage and Temporal Distribution
- Local Drainage
- Stream Discharges
- Lake Level Monitoring

19.3.13 Hydrogeology

A hydrogeological testing program was completed in 2006 by Golder. The following information was presented previously in the report titled “Report on UEX Corporation West Bear Deposit Hydrogeology” (Golder, 2007a). The purpose of the program was to:

- Obtain preliminary estimates of the hydraulic conductivity of the overburden, sandstone, mineralized zone and underlying bedrock in order to estimate groundwater inflow volumes to the pit;
- Obtain groundwater samples for water quality testing from the overburden, sandstone, mineralized zone and underlying bedrock;
- Obtain information on groundwater levels, flow directions and horizontal and vertical gradients in the project area; and
- Install monitoring wells.

19.3.13.1 Groundwater Geochemical Characterization

Analytical results have been compared to CCME CEQG, Canadian Water Quality Guidelines for Protection of Freshwater Aquatic Life, July 2006. The results of the testing have been presented and discussed in Golder (2007a).

19.3.13.1.1 Overburden

The laboratory pH of the overburden groundwater ranged from 7.47 to 9.08. The pH value of 9.08 exceeded the CCME guideline range of 6.5 to 9.0; however, the field pH for the same sample was 8.75. Iron and arsenic concentrations exceeded the CCME criteria in all three overburden water samples. The water sample from GA-02DR contained copper, lead and molybdenum concentrations in excess of the CCME criteria.

Radionuclides values from the Overburden samples were highest in sample GA-04DR. The values were generally five times higher than in the other two Overburden samples.

19.3.13.1.2 Athabasca Sandstone

All laboratory pH values exceeded 9.0. Arsenic concentrations in all three water samples exceeded the CCME criteria. Iron concentrations exceeded the CCME criteria in water samples from GA-02SS and GA-04SS. The concentration of molybdenum exceeded the CCME criteria in the water sample from GA-02SS.

19.3.13.1.3 Basement

Two samples were collected from the Basement rock. Radionuclide parameters ranged from approximately 8 to 32 times higher in sample GA-08BM when compared to sample GA-03. PH values were within the guideline range for both samples taken. Arsenic and iron concentrations in the water sample from GA-03 exceeded the CCME criteria.

19.3.13.1.4 Athabasca Sandstone/Basement Interface

Two samples were collected from the Athabasca Sandstone/Basement. Samples from the Athabasca Sandstone/Basement interface did not include analysis of metals. Radionuclides concentrations in GA-03BM-SS were elevated and comparable to values from GA-04DR and GA-08BM. The pH value of 6.81 for GA-06BM-SS was the lowest of all twelve groundwater samples, but within the CCME guideline range.

19.3.13.1.5 Mineralized Zone

Two groundwater samples were collected from the Mineralized Zone. Generally, concentrations of all parameters from GA-10 were elevated when compared to the concentrations from GA-09. Both samples exceeded the pH CCME criteria.

Arsenic concentrations in the water samples from GA-09 and GA-10 exceeded the CCME criteria. The concentration of molybdenum in the water sample from GA-10 exceeded the CCME criteria.

Radionuclides were elevated and ranged in concentration from 140 Bq/L to 828 Bq/L in GA-10 when compared to the range of concentrations from GA-09 (18 Bq/L to 32 Bq/L).

19.3.13.1.6 Trilinear Diagrams

The groundwater samples were calcium dominant, with secondary dominance from magnesium and sodium and to a lesser extent bicarbonate. There are two main groupings of water types noted on the trilinear diagram. The first is noted in the upper right of the diamond, indicating a calcium-sodium water type with some influence from carbonate and potassium. The samples that display these water types are the samples collected from the mineralized zone and the sandstone. The second grouping is located on the central left of the diamond and all remaining water samples plot in this grouping. The second grouping is a calcium-sodium or calcium-magnesium type with additional influence from bicarbonate. The groundwater sampled from within the overburden, basement and sandstone/basement interface are characterized by this water type. There is one groundwater sample from the sandstone that is calcium-sodium dominant, however the other two samples from the sandstone plot in a different area of the trilinear diagram. Sample GA-02DR plots in the same area as the second grouping, however it has a secondary bicarbonate influence.

19.4 Socioeconomics

A preliminary evaluation of the socioeconomic considerations in the project area was undertaken by Golder and it provided in Appendix IX. Key socioeconomic considerations are summarized below.

19.4.1 Regional Study Area

The project is located within Canadian Census Division 18 (referred to in this section as the “region”), on Treaty 10 Land. Over 86% of the population in the region self identify as Aboriginal and over 56% of people of First Nations heritage continue to reside on their own reserve lands.

Due to lower education and skills attainment in the region, the local labour force in the North often cannot meet industry demand, particularly when jobs require higher education, skill level or more experience. Post-secondary training, job skills and experience can be difficult to acquire in remote communities in the region, where there are limited training facilities and job opportunities.

The majority of the population in the region are employed in education, healthcare and public administration (governments) sectors, followed by employment in the mining and oil and gas and retail and trade.

All communities in the region have access to electricity although there are some homes not connected to the power grid. All communities have telephone access. Water Treatment services exist in Fond-du-Lac, Hatchet Lake, Black Lake, Stony Rapids and Uranium City and Camsell Portage.

19.4.2 Local Study Area

Local communities potentially affected by the West Bear Mine include Fond du Lac, Stony Rapids, Black Lake, and Wollaston Lake. Fond du Lac and Black Lake are located on Aboriginal Reserves.

Mechanisms to maximizing skill development for northern residents may include:

- Targeted workplace training and education programs;
- Apprenticeship programs for northern residences;
- Summer student employment programs to work at the mine site;
- Targeted scholarship programs to pursue careers related to the mining sector; and
- Retraining programs for employees when operations close, to enable them to take advantage of employment opportunities at other mining projects or other developments.

19.5 Potential Regulatory Requirements

This section provides a description of the federal and provincial environmental approval process and the potential regulatory requirements for the West Bear Project.

The environmental approval process has two major steps:

- Environmental assessment (EA) approval; and
- Regulatory licensing and permitting.

EA approvals include those aspects of the project that require review prior to a government agency allowing a project to be approved for development. Fundamentally, this assessment looks at the risks and benefits in the context of the local environmental conditions of an area, including socio-economic and biophysical conditions. In addition to identifying potential risks and specifying appropriate mitigation measures, the EA must also incorporate plans for the final decommissioning and rehabilitation of the site.

Once the EA is completed and approval has been granted, regulatory licensing and permitting can begin. Regulatory licensing and permitting includes the submission of specific applications and documents as set out by the requirements for construction and operation under legislation such as the federal *Nuclear Safety Control Act* and Saskatchewan's *Environmental Management and Protection Act* and the Minerals Environmental Industry Protection Regulations. The West Bear Project will require applications for a number of federal and provincial licenses and permits.

Because the West Bear Project will be a new uranium mine, the basic process of environmental assessment approval and regulatory permitting has an additional layer with the requirements of the Canadian Nuclear Safety Commission (CNSC). This involvement will lengthen the time and effort needed to attain EA approval.

19.5.1 Responsible Authorities

19.5.1.1 Federal

Federal Authorities that are expected to be involved in the process include (but are not limited to):

Canadian Nuclear Safety Commission (CNSC): The CNSC regulates the use of nuclear energy and materials to protect health, safety, security and the environment; and to respect Canada's international commitments on the peaceful use of nuclear energy.

Canadian Environmental Assessment Agency (CEAA): The CEAA administers the *Canadian Assessment Act* which is the legal basis for the federal EA process.

Environment Canada (EC): Environment Canada administers a number of Acts including:

- The *Canadian Environmental Protection Act* (CEPA).
- The *Species at Risk Act* (SARA).
- The *Migratory Birds Convention Act* (MBCA).

Fisheries and Oceans Canada (DFO): DFO administers the *Fisheries Act* which deals with the proper management and control of fisheries; conservation and protection of fish and fish habitat, and the prevention of pollution.

Additional federal agencies that may play a role with the project include Natural Resources Canada, Indian and Northern Affairs Canada, Health Canada, and Federal Labour.

19.5.1.2 Provincial

Provincial Authorities that are expected to be involved in the process include, but are not limited to:

- **Ministry of the Environment (formerly Saskatchewan Environment)** administers a number of Acts and Regulations related to environmental protection including:
  - The *Environmental Assessment Act (EAA)*; which determines if a project is a development and as requires an EA.
  - The *Environmental Management and Protection Act (EMPA)* that guides environmental protection and management practices in Saskatchewan.

- **Saskatchewan Watershed Authority** administers the *Saskatchewan Watershed Authority Act (SWAA)* to manage, control and protects the water resources, watersheds and related lands by regulating water development and water use.
- **The Labour Standards Act** may also have a role in the process.

19.5.1.3 Environmental Assessment Process

There are two sets of parallel federal and provincial legislation that are relevant and will be applied to the Project:

- Federal requirements through the *Canadian Environmental Assessment Act* (CEAA; Government of Canada 1992); and
- Provincial requirements through the *Environmental Assessment Act* (Government of Saskatchewan 2002a).

These two processes have been harmonized through the Canada - Saskatchewan Agreement on EA Cooperation (2005) to reduce overlap and redundancy. In addition, an Administrative Agreement between CSNC, SE and SL was signed in 2003.

During the EA process the full life cycle of the proposed activities are assessed at the conceptual level from an environmental perspective. Particular emphasis is placed on site decommissioning and post closure conditions.

19.5.1.4 Federal Environmental Assessment Process

The *Canadian Environmental Assessment Act* (CEAA) is the legal basis for the federal EA process. The Act defines the responsibilities and procedures for EAs of projects that involve the Federal Government.

There are four levels of EA defined under CEAA (which generally correlate to provincial EA documents) that involve increasing levels of effort on behalf of the proponent for both project applications and approvals:

- Screening – involves documenting the environmental effects of a proposed project to determine if there is a need to eliminate or mitigate any adverse effects, to modify the project plan or to recommend further assessment through mediation or a review panel.
- Comprehensive Study – generally includes large projects that have potential for significant adverse environmental effects and/or may generate public concern. Projects that qualify as Comprehensive Studies are described in the Comprehensive Study List Regulations in the CEAA (1992).
- Mediation – a voluntary process of negotiation that involves an impartial mediator who helps the interested parties to resolve their issues regarding the project. Mediation is generally used when the interested parties are willing to participate, and reaching a consensus is possible.
- Review Panel – a group of experts appointed by the Minister of the Environment. They are responsible for an impartial and objective review and assessment of the project.

CNSC is a responsible authority under the CEAA legislation. Consequently, when an application for a licence under the *Nuclear Safety and Control Act* is received, CNSC must screen the application under the CEAA requirements to determine what level of environmental assessment must be conducted. The EA must be approved prior to the CNSC licensing process and any other regulatory permitting moving ahead. There may be other triggers for a federal EA like a Fisheries Authorization under the *Fisheries Act*.

It is anticipated that CNSC will be the lead federal authority should the West Bear Project move forward to EA. In this circumstance it is anticipated that at a minimum, a screening level assessment will be required; and depending on the extent of the environmental effects that will be determined through further study, it is possible that a more onerous comprehensive study may be required.

19.5.1.5 Provincial Environmental Assessment Process

The main provincial Act that governs environmental assessment approvals in Saskatchewan is the *Environmental Assessment Act*. This Act determines if the Project is a 'development' and subsequently requires an EA, or if the Project is deemed not to be a development it may then proceed subject to applicable regulatory requirements.

The Province is responsible for five key components in the provincial EA process:

- Determining whether or not a project is a development;
- Preparation of Project Specific Guidelines;
- Preparation of supplemental information requests;
- Completing public review of final EIS; and
- Minister's decision to approve or not to approve the development and preparation of approval conditions (if required).

If the Project is considered a 'development' according to the definition under the Environmental Assessment Act, SERM will develop Project Specific Guidelines for the preparation of an EIS. The Project Specific Guidelines will be drafted considering the nature of the development, information and issue scoping contained in the Project Proposal, and input from technical specialists within SERM and the Government of Saskatchewan.

Once the EIS document is submitted to SE by the proponent according to the Project Specific Guidelines, SE will coordinate a technical interdepartmental review. The EIS will be compared to the Project Specific Guidelines to determine if there are any deficiencies. Typically, technical information requests are returned to the proponent for response and clarification.

Following the technical review, the EA process also includes notification of, and consultation with, the potentially affected stakeholders. Stakeholders include the general public, aboriginal peoples, environmental and social interest organizations, and individuals who are directly affected by the Project.

Once these reviews are completed, SE will make a recommendation to the Minister for a decision on the Project. The Minister can make one of three decisions:

- The Minister may approve the Project, allowing the Project to proceed to regulatory permitting;
- The Minister may approve the Project and may choose to impose conditions on the development in the approvals document; or
- The Minister may not approve the Project.

19.6 Regulatory Licensing and Permitting

Once the project has EA approval, the proponent is in a position to advance into the second phase of the environmental approval process; regulatory licensing and permitting. There are a number of licenses and permits (approvals) that may be required depending on the specifics of the Project, however the majority of them will apply to the construction and operation of the project.

The key licenses, authorizations and permits required for a uranium mine development are regulated under the *Nuclear Safety and Control Act* (federal); the *Fisheries Act* (federal) and *Environmental Management and Protection Act* (provincially).

19.6.1 Acts and Regulations

Consideration of the permitting requirements during the planning process can reduce project development delays by reducing project re-design. In order to expedite the timing of the West Bear Project, these permits will need attention during the initial planning for securing an approval from the EA process. This is critical to not only to ensure consistency in approach but to also ensure regulatory and community sensitivities are strategically managed through the EA and licensing processes.

19.6.1.1 Federal

There are three licences administered by CSNC that are required for a new uranium mine:

- A licence to prepare a site and to construct;
- A licence to operate; and
- A licence to decommission.

In addition, a Fisheries Authorization from Fisheries and Oceans may be required for the stream diversion and an approval may be required under the *Navigable Waters Protection Act*.

19.6.1.2 Provincial

The key provincial permits and approvals for a new mine fall under the MIEPR of EMPA. Under MIEPR, “a pollutant control facility” means a facility or area for the collection, containment, storage, transmission, treatment or disposal of any pollutant arising from any mining operations or from the development of or the exploration for any mineral, and includes environmental protection components of:

- A mine or mill;
- A tailings management area;
- An ore storage facility;
- A waste rock disposal area;
- A mine overburden or spoil disposal area;
- A waste treatment plant;
- A fuel storage facility;
- A chemical storage facility;
- A waste dump;
- A site drainage control;
- Any equipment used in exploration; and
- All associated machinery and equipment, including pumps, pipes, conveyor, launders and ditches used in connection with facilities or areas mentioned above.

At this time, it is understood that the West Bear Project will have a number of these components, and thus will be considered a pollutant control facility.

Permits (approval) from the Minister are required for all of the following activities:

- Construction, installation, alteration, or extension of a pollutant control facility;
- Operation of a pollutant control facility;
- Temporarily closure (>180 days) of a pollutant control facility;
- Permanent closure of a pollutant control facility; and
- Exploration by drilling, trenching or hydraulic removal of overburden.

Permit (approval) to construct and operate are required for mining activities to occur. Each permit consists of a number of requirements and applications are to be made in writing to the Minister. An important component of the operations approval is a decommissioning and reclamation plan for the mining site, as well as a proposal for a financial assurance fund for the completion of the decommissioning must be approved by the Minister.

19.6.2 Consultation

Proactive involvement and consultation can prevent the development of adversarial positioning between the proponent, regulatory agencies, the public and special interest groups. Throughout the EA process, these relationships should be managed so that, at the time of final public consultation and review, all stakeholders are fundamentally in agreement with the results of the EA. The management of these relationships is typically through the following processes:

- Regulatory Engagement
- Public Engagement and Consultation
- Preliminary Consultation
- Public Announcement
- Open House Meeting
- Formal Public Review of Final Environmental Impact Statement

19.7 Site Closure and Restoration

Key issues relevant to the successful completion of the abandonment and restoration plan are related to physical and chemical components. The physical components include the open pit, buildings, site infrastructure and waste materials. The chemical components include successful management of clean and contact water resulting from mine operations, and management planning for potential spills of contaminated waters and hazardous material.

The mineralized waste rock excavated from the pit during operations will be placed back into the pit, and covered with 2 m of till material. The pit will then be allowed to flood, and the rock will remain submerged. The non-mineralized waste rock pile will remain located along the north side of the pit. The stockpile will be graded and contoured, and will be covered with 2 m of till material, followed by 1 m of overburden organic material to promote re-vegetation. The till and organic material will be obtained from the overburden waste pile managed along the south side of the pit.

The remaining overburden materials not used for reclamation activities will remain stockpiled on surface, and graded and contoured to promote drainage. Monitoring, inspection, and maintenance activities will be carried out following closure of the pit and waste piles.

The PEM and mineralized waste stockpiles will be sub-excavated down to the underlying liner, and the material placed into the pit along with the mineralized waste material. The liner material will be collected in a sensitive manner as to keep the material above the liner inside, and placed into the pit along with the mineralized waste rock.

Contact water originating from mine-affected areas will be intercepted, collected, and conveyed to central storage facilities for on-going monitoring prior to release to the receiving environment, or decanted to treatment, if needed. The stream diversion dams will remain intact until they naturally degrade and the native vegetation reclaims the structures.

The liner and surrounding material from the surface collection pond will be excavated and placed into the pit along with the mineralized waste material, and covered. The pond will be backfilled with till followed by a cover of organic material, graded and contoured.

The water management facilities, including the diversion berms and ditching, settlement ponds, water collection systems and treatment plant, will be required to remain in place until mine closure activities are completed and monitoring results demonstrate that the water quality conditions are acceptable for discharge of all contact water to the environment without further treatment. Once conditions are acceptable the water treatment facility will be decommissioned. Decommissioning of the treatment plant will consist of the removal or demolition of the treatment buildings, contents and outside piping. The storage and settling ponds will be left in place containing the solids within them. Two meters of till and one meter of muskeg will be placed to cover the ponds. It may be necessary to place a clay cover over the solid material prior to placement of the till and muskeg.

All surface buildings and infrastructure will require abandonment and restoration measures upon completion of mine operations. The site services, power plant, and fuel storage tanks will be dismantled and removed off-site as salvage materials. Other surface facilities include a camp complex, ancillary shop, warehousing and office facilities, explosives facility, and a number of dry storage facilities, will be dismantled and removed off-site. Liners under the wash bay and the fuelling area will be excavated and placed in the pit along with the mineralized waste material. All remaining infrastructure pads required during mine operations including roads, plant site, storage pads, quarries and granular borrow areas if present will be re-contoured and or surface treated according to site specific conditions to minimize erosion from surface runoff and windblown dust and enhance the development site area for wildlife habitat.

Access to open pits will be secured by placement of fencing around the pit perimeters prior to flooding to minimize hazards to human and wildlife. The site access road will remain intact until year round access to the site is no longer necessary, at such time the road will be scarified, berms will be demolished, water pathways established and general contouring will be conducted.

The abandonment and restoration plan will be developed in conjunction with the mine plan so that abandonment considerations can be incorporated into the mine design. Monitoring and maintenance will be carried out during all stage of the mine life. Monitoring will be required to demonstrate the safe performance of the mine facilities. Monitoring will identify non-compliant conditions if any, allow maintenance and planning for corrective measures to be completed in a timely manner and enable successful completion of the abandonment and restoration plan.

The following activities have been considered in the closure cost estimate:

- Decommissioning of the explosives storage facility, including removal of any buildings, and re-grading to promote drainage;
- Decommissioning of the water treatment plant, including removal of any buildings, backfilling and grading of the ponds;
- Decommissioning and reclamation of site roads, including grading to promote positive drainage;
- Decommissioning and reclamation of the mine site access road, including re-grading of berms, scarifying of the road surface, installing water bars, and other activities to promote positive drainage, minimize erosion, and discourage future use;

- Decommissioning of the mining camp area, including removal of any structures, and re-grading of the site to promote positive drainage;
- Restoration of the fuel storage area, including re-grading of the site and removal and disposal of any liner materials;
- Decommissioning of the truck washbay, including removal and disposal of any liner materials, backfilling to grade, and grading to promote positive drainage;
- Restoration of the mineralized waste rock and PEM stockpiles, including removal of the rock to the pit, and any liner materials, backfilling with till and muskeg to grade, and re-grading to promote positive drainage;
- Restoration of the waste rock storage facility, including covering with a 2 m thick layer of till followed by a 1 m thick layer of muskeg, contouring and re-grading to promote positive drainage;
- Re-grading of the remaining muskeg and overburden not used for reclamation to promote positive drainage; and
- Backfilling of all sumps and drainage ditches on the site.

19.7.1 Mine Waste and Pit Backfilling

It is proposed that at closure, the mineralized waste rock will be placed back into the pit, and covered with till material. This will commence at the end of production mining in Month 12. The mineralized waste will be loaded into 30 tonne trucks and hauled back to the pit. Assuming the same material production rate of 85,000 tonnes per month using the same mining fleet, this will take on the order of 1 month to complete. The in-pit mineralized waste will be covered with till to a thickness of 2 m. This assumes the till material will be suitable for such an application, and this will need to be confirmed during the next phase of studies.

Further studies into the acid rock drainage (ARD) are required for the non-mineralized waste dump. Until the studies indicate that there is no risk of ARD, it is assumed that the non-mineralized waste rock pile is potentially ARD and is reflected in the cover design. The non-mineralized waste rock storage facility will be covered first with two meters of till material, and then with one meter of muskeg material to promote revegetation. The suitability of the till material and muskeg organics for these purposes will need to be determined during the next phase of studies.

The estimated quantities of material for backfilling into the pit are summarized in Table 19.28.

Table 19.28: Pit Backfilling Summary

Dump	%	Fill Volume*	Fill Tonnage
		m^3	Wet Tonnes
Mineralized Waste	100%	57,673	111,233

* Assumes a swell factor of 40%.

The volumes in Table 19.29 have been estimated for till and muskeg material to be used to cover the non-mineralized waste rock remaining on surface, and the mineralized waste backfilled to the pit. The volumes assume that the non-mineralized waste rock will be covered to 2 m depth with till, and then organic cover to 1 m depth; the mineralized waste rock placed back in the pit will be covered with a minimum 2 m thickness of till.

Table 19.29: Till and Muskeg Cover Volumes

Dump	Dump Surface Area (m^2)	Till Cover Volume (m^3)	Muskeg Cover Volume (m^3)
Non-mineralized Waste	20,700	41,400	20,700
Mineralized Waste	7,900	15,800	-

19.8 Project Development Schedule

The duration of the West Bear Project, once regulatory requirements are met, is expected to be relatively short given the size of the deposit. In total, it is estimated that the project will last for 34 months (approximately 3 years) from the beginning of site preparation to the end of follow-up monitoring. The duration of each phase of the West Bear Project is outlined in Table 19.30.

Table 19.30: Estimated Project Schedule

Project Phase	Duration	Activities
Road Construction	**4 months**	Quarry, haul, place, grade materials for site access road.
Site Preparation Construction	**6 months**	Install initial drainage control measures to manage site water and prepare site for construction; strip organics where necessary and stockpile; replace and compact to grade where necessary; construct camp near highway, and site buildings; construct water treatment plant including quarry, haul, place, compact bedding and berm materials, and liner installation; construct mineralized waste stockpile area and PEM stockpile including quarry, haul, place, compact bedding and berm materials, and liner installation.
Mining	**12 months**	Stripping of overburden materials to ore; separation of waste, mineralized waste, and ore streams; trucking of ore to milling facility.
Reclamation	**3 months**	Covering waste dump with till and muskeg, grade and contour; covering mineralized waste in pit with till; grade and contour remaining muskeg and till dump to promote drainage; reclaim site drainage ditching, sumps, by filling and grading; grade and contour all building footprint, fuel storage, explosives storage areas to promote drainage; scarify and reclaim site access road, install water bars, contour and grade berms to promote drainage.
Close-out	**3 months**	Decommissioning of buildings and other site structures, mining equipment, including washing of equipment; decommissioning of decommissioning of mining camp near highway; hauling mineralized waste material to pit; removal of liner system beneath mineralized waste stockpile; removal of liner system beneath PEM stockpile.
Follow-up Monitoring	**6 months**	Monitor effects as per regulatory requirements, including water quality.

19.9 Capital Cost Estimates

The capital cost estimates are based on cost quotations received from contractors for specific items, and on general budget pricing from suppliers, consultants, contractors and other Canadian projects. Smaller equipment and facilities component costs were factored based on norms for the kind of facility being constructed and, where possible, adjusted to reflect local conditions.

Construction and installation labour rates are based on contractor costs in the region, for similar types of work. Where costs were either not available or irrelevant, costs from other similar projects, in Canada, were used. The rates include all cost and profit components required by contractors.

All cost estimates are in first quarter 2009 Constant Canadian Dollars.

19.9.1 Mine

The mining is planned for contractors who will supply all the necessary mine equipment for operations. The estimated mobilization and demobilization costs for contractor equipment and camp and office facilities are summarized in Table 19.31.

Table 19.31: Contractor Mobilization Costs

Item	Cost Estimate
Mobilization	$400,000
Demobilization	$400,000

As part of the contractor demobilization from site the mining fleet will be thoroughly cleaned and washed to remove any traces of Uranium mineralization. All local regulations regarding contamination will be followed.

19.9.2 Process Plant

The PEM will be trucked off-site for custom milling at an existing operation.

19.9.3 Site Infrastructure

The main project components will be an open pit, a waste rock storage facility, an overburden and muskeg waste storage facility, a mineralized waste rock stockpile, a PEM stockpile, water treatment plant, an explosives magazine, site buildings including maintenance and equipment shop, fuel and oil storage facility and diesel powered generator, site roads, water management ditches and sumps, an engineered stream diversion channel, a truck washing facility, and a camp facility located adjacent to the site access road where it leaves Provincial Highway 905.

19.9.3.1 Access Road

Two cost estimates were obtained for the construction of the mine access road. Details of the cost estimates are contained in Appendix VII, and are summarized in the following paragraphs.

Table 19.32 summarizes the cost estimates received for construction of the 13.5 km long road:

Table 19.32: Road Construction Cost Estimate

Contractor	Approximate Construction Cost Estimate
Contractor A	$10,800,000
Contractor B	$4,700,000
Average of Contractors A and B	$7,750,000

For the purposes of the preliminary feasibility study, a cost of $7,750,000 has been used.

19.9.3.2 Fuel Storage

Table 19.33 summarizes the estimated cost for the fuel storage facility:

Table 19.33: Estimated Cost of Fuel Storage Facility

Item	Components	Estimated Cost
Double Containment System Fuel Tanks	Site Preparation including stripping and leveling	$4,000
	4 x 45,000 L Tanks	$126,000
Total		$130,000

19.9.3.3 Water Management Structures

Table 19.34 summarizes the estimated costs associated with site preparation and construction of the water management and diversion structures.

Table 19.34: Site Preparation and Construction of Water Management Structures Cost Estimate

Item	Liner System	Estimated Cost	Comments
Contact Water Diversion Berm	No Liner	$229,000	Assumes 2300 m long berm.
Non-Contact Water Diversion Ditch	No Liner	$195,000	Excavate into till; assumes 1150 m length.
Engineered Stream Diversion Channel	Rip Rap	$380,000	Allowance not made for dam and fish capture.
Total		**$804,000**	

The cost for the engineered stream diversion channel presented in the above table does not account for the possible construction of a small dam at the upstream end of Stream 6 to facilitate fish capture and diversion channel construction. A detailed engineering design for this diversion channel and possible dam will be required during the feasibility study.

19.9.3.4 Stockpiles and Waste Storage Facilities

The Table 19.35 summarizes the estimated cost for site preparation and installation of the liner systems for the PEM, mineralized, and non-mineralized stockpiles.

Table 19.35: Summary of PEM and Mineralized Waste Stockpiles, and Waste Storage Facility Capital Costs

Item	Liner System	Estimated Cost	Comments
PEM Stockpile	Double Liner	$256,000	Includes stripping and site preparation, berm construction, liner materials (installed).
Mineralized Waste Stockpile	Single Liner	$661,000	Includes stripping and site preparation, berm construction, liner materials (installed).
Waste Rock Storage Facility	Single Liner	$1,376,000	Included costing for ditch/berm around settling pond (additional 300 m of ditching extending west from waste rock pile).
Muskeg and Overburden	No Liner	$0	Assumes no stripping for dump.
Total		**$2,293,000**	

The detailed cost table for the liner systems is contained in Appendix VII.

19.9.3.5 Groundwater Treatment Plant

Details of the cost estimates for the water treatment facility and ponds are contained in Appendix VIII.

A two stage treatment system has been considered. Table 19.36 summarizes the Capital Cost Estimate for the water treatment facility.

Table 19.36: Water Treatment Facility Estimates

Cost Area	$CAN
Labour Cost	$1,688,270
Process Equipment Cost	$1,120,860
Building Cost	$657,300
Reagents, First Fill	$22,300
Total Direct Cost	**$3,486,010**
Contractor Support and Administration (35% of Labour)	$600,000
Mobilization, Demobilization and Equipment Rental (15% of Direct Costs)	$520,000
Engineering and Procurement (15% of Direct Costs)	$520,000
Construction Management (5% of Direct Costs)	$170,000
Total Direct and Indirect Cost	$5,296,010
Contingency (25%)	$1,320,000
Capital Spares (5% of equipment cost)	$56,000
Total Estimated Capital Costs	**$6,672,010**

Freight to site was estimated at $4,000 per 38 tonne truckload. Additional details of assumptions made for the capital cost estimate are contained in the report by Melis (2009).

At this time, there has been no consideration given to costs associated with additional equipment that may be required in the water treatment facility to handle sludge. Depending on the specific mine plans these solids may be incorporated into other site activities. This will need to be investigated further during feasibility studies.

The capital cost estimate provided by Golder are consistent with a Class IV estimate (-15% to -30%/+20% to +50%). **The cost of piping and sump pumps have not been included in the cost estimate.** The following items were included in the capital cost estimate:

- The Water Treatment Plant Building;
- Process equipment located in the Water Treatment Plant building;
- Storage and Settling ponds; and
- Reagent first fills.

The capital cost estimate does not include:

- Infrastructure costs such as fuel for construction, road maintenance, etc;
- Decommissioning (deconstruction and remediation) costs; and
- Offices and dries.

The battery limits for the capital cost estimate were as follows:

- Receipt of mine water at the mine water pond;
- Receipt of reagents at the mine site; and
- Discharge of treated effluent.

19.9.4 Site Closure and Restoration

Decommissioning and closure costs will be those costs associated with the removal and disposal of all buildings and materials on site in an appropriate manner in accordance with regulatory guidelines, site restoration of the area within the mine footprint, including monitoring, and decommissioning of the site access road.

The estimated cost for decommissioning and closure is $5,600,000. A summary of closure costs is provided in Appendix XII.

19.9.5 Other Capital Costs

Table 19.37 summarizes additional capital costs to be considered.

Table 19.37: Summary of Other Capital Costs

Description	Estimated Cost
Feasibility Study	$500,000
Detailed Engineering Design	$750,000
Environmental Assessment	$1,500,000

These are ‘order of magnitude’ costs, and take into consideration the short mine life, small mine footprint area, off-site processing of the PEM, and temporary facilities planned for use. Detailed cost estimates for these studies will need to be developed during the next phase of work.

19.10 Operating Cost Estimates

19.10.1 Mining

A quotation for contract mining costs were obtained from a contractor in September 2008 and are used in this study. These costs are summarized in Table 19.38 and Table 19.39. A detailed breakdown of this cost estimate is provided in Appendix XI.

Table 19.38: Unit Mining Cost Estimates ($CDN)

Category	Cost Per Tonne Material (Wet Basis)
Muskeg Stripping	$14.27
Waste/Overburden Mining	$14.27
PEM Mining *	$14.27 ($0.91/lb **U_3O_8**)

* PEM = Potentially Economic Material

Table 19.39: Mining Cost Estimate Breakdown ($CDN)

Category	Mining Cost Per Tonne Material (Wet Basis; Muskeg, Waste, PEM)
Labour	$6.68
Equipment	$4.15
Fuel/Lube/Explosives	$3.44
Total	**$14.27** ($0.91/lb U_3O_8)

19.10.2 Processing

The PEM will be trucked off-site for custom milling at an existing operation. Toll milling costs were estimated by Mellis at $160 per wet tonne milled. This cost includes the operating costs of grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility. The accuracy of this estimate is dependent on negotiated contracts with local mill operators which have not been initiated at this stage of project development. The sensitivity of project economics to this cost was completed in the cash flow analysis later in the report.

PEM is trucked to a processing plant approximately 50 km to the north. A transportation cost of $9.00 per tonne is applied for trucking PEM from the stockpile area (near pit rim) to the plant site. This cost is derived from the contractor quotation of September 2008. In addition, a PEM re-handling cost of $3.00 per tonne was applied for loading the trucks. This cost is also estimated from the contractor figures for material loading. The containers used to transport the PEM to the mill would have to be specifically designed, fabricated, and receive regulatory approval for this project. They would be disposed of at the end of the project unless a similar application was available at that time. Because of uncertainties in the design, fabrication and testing process UEX would assume the costs associated with the final methodology because of the one time use only potential.

Site General and Administration (G&A) costs are estimated to be $63.91 per tonne milled including site power generation using diesel generators. Owner G&A costs include a mining engineer and geologist, security contractors, and safety and environmental monitoring personnel. In addition, permits and licensing fees, office expenses and consultants have been included. A summary of these G&A costs is provided in Table 19.40 and more detail is provided in Appendix XI.

The total processing costs are $235.91 per tonne milled ($15.10 per pound U_3O_8 as summarized in Table 19.40.

Table 19.40: Processing Cost Estimate ($CDN)

Category	Cost Per Tonne Milled (Wet Basis)	Cost Per Pound U_3O_8* (Dry Basis)
Re-handling	$3.00	$0.19
Transportation to Mill	$9.00	$0.58
Toll Milling	$160	$10.24
G&A Costs		
Supervision & Admin	$18.81	$1.20
Camp, Offices, Shops	$20.80	$1.33
Owner Administration	$24.30	$1.56
G&A Sub-total	$63.91	$4.09
Total	**$235.91**	**$15.10/lb**

* Using average reserve grade of 0.94% U_3O_8.

19.10.3 Site Infrastructure

Any costs associated with maintenance are assumed to be included in the mining contractor's quote since they will own most of the buildings and structures. Those buildings and structures that the mining contractor does not own are assumed to require no significant maintenance over the short lifespan of the mine.

Site roads and the mine access road will require regularly scheduled maintenance, particularly through the winter months and during spring freshet. Maintenance will involve grading to maintain level running surface and promote proper drainage, and to maintain safety berms and turn-outs. During summer months, maintenance will also involve spraying of water on road surfaces to reduce the production of dust as a result of mining operations. It is expected that site roads will be maintained by the site contractor and this cost has been included in their operating costs. Maintenance of the site access road will require additional labour and cost. An annual operating cost for maintaining the road is estimated to be $325,000.

19.10.4 Groundwater Treatment

Estimates of annual operating costs for the treatment plant for six possible groundwater feed flowrates, excluding operating personnel cost are provided by Melis (Appendix VIII). Electrical power cost was estimated at 0.15/kWh, while maintenance consumables were estimated at 1% of the annual equipment cost. The reagent cost was estimated based on the assumptions listed in the design criteria and calculated in the mass balance. Labour costs are not included in the operating costs, nor are costs associated with the removal of solids from the Storage and Settling ponds.

Included in Melis' operating cost estimate were:

- Water Treatment Plant reagents;
- Water Treatment Plant building and electrical power; and
- Maintenance consumables.

Table 19.41 summarizes the estimate for the water treatment operating costs assuming an average flow rate of 750 m^3/day.

Table 19.41: Annual Water Treatment Plant Operating Cost Estimate for 750 m^3/day Flow

Item	Annual Cost
Total Reagents	$199,000
Electrical Power	$78,000
Maintenance Consumables	$40,000
Sub-Total	$146,000
Contingency (15%)	$37,000
Labour*	$365,000
Total	$548,000

*Labour is assumed to be contracted out and based on labour hours for 2 full time personnel. Labour to be supplemented by existing UEX personnel.

19.11 Markets

19.11.1 Global Uranium Supply and Demand

Most industry commentators opine that uranium demand/supply fundamentals remain strong. Tightness in production and delays in some major projects means that there remains a need for more primary mine production over the coming decade. World uranium production and consumption is summarized in Table 19.42.

Table 19.42: World Uranium Supply and Demand Balance

	2008f	2009f	2010f	2011f	2012f	2013f
Total Primary	*44,320*	*47,294*	*50,441*	*53,124*	*56,065*	*59,873*
Total Supply	*19,515*	*19,741*	*18,085*	*17,377*	*16,992*	*15,848*
Total Supply	63,834	67,035	68,526	70,500	73,057	75,721
% change, YoY	5.2%	5.0%	2.2%	2.9%	3.6%	3.6%
Total requirement	64,661	65,370	68,139	71,940	75,901	75,901
% change, YoY	1.1%	1.1%	4.2%	5.6%	5.5%	0.0%
Balance	(250)	1,665	387	(1,440)	(2,844)	(180)
Spot Price (U308, US$/lb)	63	46	60	75	80	70
Balance (%mkt)	(0.4%)	2.5%	0.6%	(2.0%)	(3.7%)	(0.2%)
Source: Macquarie Research, March 2009						

Statements contained in this technical report which are not current statements or historical facts such as forecasts of uranium demand and uranium supply are "forward-looking information" (as defined under Canadian securities laws) and "forward-looking statements" (as defined in the U.S. Securities Exchange Act of 1934, as amended) which may be material and that involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by them. Forward-looking information and statements are based on a number of assumptions which may prove to be incorrect. There can be no assurances that forward-looking information and statements will prove to be accurate, as actual results and future events could vary, or differ materially, from those anticipated in them. Accordingly, readers of this technical report should not place undue reliance on forward-looking information and statements.

19.11.1.1 Uranium Demand

Demand for uranium is linked directly to the level of electricity generated by nuclear power plants. Reactor capacity is growing slowly, and at the same time the reactors are being run more productively, with higher capacity factors and reactor power levels. Nuclear utilities have dramatically improved the operating performance of their reactors: across the entire US fleet of reactors, the average capacity factor has increased from 66% in 1990 to 91.8% in 2007. From a cost and marketing perspective, an improved reactor performance translates over time into greater uranium consumption and to more demand for nuclear services in general.

Global population growth and requirements for low-carbon power generation point to moderate growth in demand for uranium and conversion services in the next decade. The World Nuclear Association estimates the world uranium consumption totalled about 172 million pounds in 2008, similar to 2007. In 2009, the WNA estimates world uranium demand to increase to about 181 million pounds of uranium per year to meet reactor feed requirements. Primary production meets approximately two thirds of this requirement, while the remainder is drawn from secondary supply which is basically stockpiles of previously produced uranium; however, secondary supplies are finite and more primary production will be needed.

The WNA estimates that global uranium demand growth will be in the range of 64% to 265% over the coming 20 years, with the majority of demand growth coming from the BRIC economies. The outlook continues for strong Chinese growth demand, with observers expecting China to commission 28 new reactors between now and 2015, increasing the total number of reactors to 39 and generating capacity to 35GW (from 11 and 8.5GW, respectively).

Further external factors expected to have a particularly important impact on the prospects for nuclear power demand is the trend towards the liberalisation of electricity markets in many countries. Additionally, clean air concerns remain a significant factor, as has the need for energy diversity, as highlighted by recent events in Europe.

19.11.1.2 Uranium Supply: Mine Production

In the last few years, higher uranium prices have resulted in some mine production increases, although the rate of growth has been held back by, among other factors, technical complexities and infrastructure constraints. More recently, price volatility along with the current global financial turmoil has resulted in several projects being shelved or planned production being reduced (*e.g.,* Olympic Dam Expansion, Australia, and Cigar Lake, Canada). Many of the large uranium operations are adopting a broader view of today's uranium market and are continuing to advance expansions and new mining projects.

Heightened uncertainty over mine supply has been caused by recent uranium prices declining to levels that are too low to create incentive for new supply, and almost all of the supply growth over the next five years is set to come from Kazakhstan and Africa (Namibia, Niger, Malawi).

As mentioned, two large projects – Cigar Lake (Canada) and Olympic Dam Expansion (Australia) – are likely to be substantially delayed. This development is said to be a big factor behind recent M&A activity by Japanese and Korean utilities.

A corollary to this is that the mining industry is susceptible to supply disruption because it is extremely highly concentrated; the top five mines produce almost 60% of total mine supply, and the top ten producers represent almost 90% of mine supply.

Macquarie Bank estimates that the market will move toward tightness in the next five years, with mine production in 2009 forecast at approximately 144 million pounds U3O8, up 1% from 2008. Macquarie expects demand in 2010-2013, pushing the market into deficit.

19.11.1.3 Uranium Supply: Secondary Sources

There remains uncertainty over secondary supply, a large contributing source of uranium. Over the next five years, this primarily refers to the potential end of the US/Russia Highly Enriched Uranium (HEU) agreement, whereby Russia exports roughly 7,000tU annually to the US (in the form of Low Enriched Uranium) for use in US reactors. Further out, between 2020 and 2025 perhaps, non-strategic US government uranium stockpiles are expected to be depleted.

19.11.2 Uranium Markets and Prices

Utilities secure the majority of their uranium requirements by entering into long-term contracts with suppliers. Contracts generally provide for deliveries over a medium to long term (*e.g.,* five to ten years). In awarding contracts, utilities consider the commercial terms offered, including price, and the producer's record of performance and uranium mineral reserves.

Cameco reportedly use a number of pricing formulae, including fixed prices adjusted by inflation indices, market referenced prices (spot and/or long-term indicators). Many contracts may also contain floor prices, ceiling prices and other negotiated provisions that affect the amount ultimately paid.

Utilities acquire the balance of their uranium requirements through the spot market, generally calling for delivery within one year.

19.11.2.1 Uranium Spot Market

The industry average spot price (TradeTech and Ux Consulting (UxC)) for April 2009 was US$44.50 per pound U_3O_8, a 32% decrease from the same period in 2008. Spot market volume more than doubled in 2008 to about 43 million pounds U_3O_8 from 20 million pounds U_3O_8 in 2007. Historically, the volume traded on the spot market ranged from 10% to 15% of annual consumption.

The main spot sellers in 2008 were the traders and financial players. It is recognised that the current global downturn is taking some of the pressure off nuclear utilities to enter the spot market (which is an emergency market of last resort), but there is still concern about growing spot sales by some producers ramping up production and the increasing likelihood of lower investor interest in physical uranium purchases over the coming year.

These factors all drive spot prices down; however, the spot price is getting a lot of support at the $40/lb level and is always vulnerable to upside from supply disruption.

19.11.2.2 Long-Term Uranium Market

The industry average long-term price (TradeTech and UxC) in April 2009 was US$67.00 per pound U_3O_8, down 26% YoY. Increased volatility in the spot market is believed to be one of the drivers for the large premium on long-term market prices. Additionally, significant uncertainty about the security of supply may continue to keep medium- and long-term uranium contract pricing at a premium to spot prices in 2009.

19.12 Contracts

As noted above, utilities secure the majority of their uranium requirements by entering into long-term contracts with suppliers.

UEX have been in communication with a number of offtakers; however, Golder have not been privy to details of these negotiations.

19.13 Economic Analysis

The following economic analysis encompasses the legal and financial framework governing the engineering, construction and operation of the proposed uranium mining project in Saskatchewan as required at preliminary feasibility level, and all the variant analyses thereof. The model is based on the principles governing the design of mining operations and the use of Reserves, as provided by NI 43-101 guidelines.

The structure in which this section evaluates the various options available is as follows.

- The economic analysis model was run for the base case scenario as described in previous sections. This represents a run-of-business case.
- Sensitivity analyses are performed for the main cost variables and the models evaluated at the economic (project) level.

An economic computer model has been prepared for the analysis of the project and the results of the base case and excerpts from other modelled results have been included at the end of this section to illustrate the methods utilised and the depth of study.

A fully financed model evaluation is not performed at this stage of the study.

All figures are stated in Canadian dollars, unless otherwise stated.

19.13.1 Base Information Criteria

19.13.1.1 Capital Costs

Golder has prepared a capital cost estimate of the cost to engineer and construct the facilities necessary for the project and all associated infrastructure for a nominal mine production rate of 85,000 dry tonnes of material per month. These estimates are the subject of Section 19.9 of this preliminary feasibility report.

Golder has based capital cost estimates for the major capital items on industry experience of similar projects and from information from relevant industry participants in Canada. As discussed previously, capital costs for smaller equipment have been factored based on norms for the kind of facility being constructed. The estimate is summarised in Table 19.43.

Table 19.43: Total Estimated Capital Costs by Year

Capital Costs (C$ '000)	Year 1	Year 2	Year 3
West Bear Mine Development			
Road	7,750	-	-
Fuel Storage	130	-	-
Water Management	804	-	-
Stockpiles	2,293	-	-
Groundwater Treatment Facilities	6,672	-	-
Closure	-	-	8,350
Total Mining Costs	***17,649***	***-***	***8,350***
West Bear Indirect Costs	-	-	-
Mine Contractor Mob/Demob	400	-	400
Studies (FS and EA)	2,000	-	-
Detailed Engineering Design	750	-	-
Total Indirect Costs	***3,150***	***-***	***400***
Total Capital Costs	**20,799**	**-**	**8,750**

Due to the stage of the study, the capital costs detailed in the above referenced sections do not include certain more complex development or financing costs, which will be required for capital project estimates in later study stages. For the full economic analysis, these costs have not been considered or included. Specific costs that have been excluded from the basic capital estimate may be summarised as follows:

- **Financing Costs**; these are unknown elements until the actual source of financing is known. As an approximation, certain aspects of potential financing arrangements may be estimated as a base to model a basket of loans for the implementation of the smelter project; however, current industry competitive rates for interest, arranging fees and commitment fees are hard to estimate given the global economic climate and so are excluded.
- **Interest during Construction**; as noted above, financing and financing costs have been excluded from the study. It is likely that, due to the short life of the project and the fact that loan repayment would not begin until after production starts, the accrued interest on the money loaned to the project during construction would be relatively high.

- **Exchange Rate Fluctuations**; these are neglected, as this should be dealt with by the project cost department once finance has been obtained. The mine cost estimate has been prepared using Year 2009 Canadian dollars.
- **Owners' Costs**; are included within the operating cost estimate. Project promotional costs are assumed to be a sponsor overhead due to the value added to their base capital.
- **Residual Cost**; a residual value of the mine complex at the end of the production analysis period has not been input to the model as it is assumed the benefits to the project will only be realised during this total production period and much of the production equipment is assumed to be leased. It may be appropriate to assign a residual (salvage) value to other equipment bought for the project; however, at this stage the salvage value is assumed to be zero.

The approximate capital expenditure phasing for the project and all its associated infrastructure has been determined from project estimates. This has then been calculated on a monthly basis and input to the model in the construction schedule.

19.13.1.2 Operating Costs

The mine and mill operating costs are discussed in detail in Sections 19.10.1 and 19.10.2; these sections provide the full breakdown of the respective components and basis for the estimation of each item. Table 19.44 provides a summary of the information used in the model.

Table 19.44: Operating Cost Forecast by Year

Operating Costs (C$ '000)	Year 1	Year 2	Year 3
West Bear Mining			
Site Administration (1)	-	-	-
Ore	-	1,363	-
Waste	-	17,708	-
Corporate Overhead	-	-	-
Total Mining Costs	***-***	***19,071***	***-***
West Bear Processing			
Administration (2)	-	6,105	-
Processing Costs	-	16,429	-
Corporate Overhead	-	-	-
Total Processing Costs	***-***	***22,534***	***-***
West Bear Additional Costs			
Road Maintenance	325	325	325
Water Treatment (2)	-	548	-
Total Additional Costs	***325***	***873***	***325***
Total Operating Costs	**325**	**42,478**	**325**
Total Operating Cost per lb U_3O_8	**-**	**28.47**	**-**
(1) Site G&A costs are applied to processing costs			
(2) Costs post-production are included in closure costs (capital)			

The operating costs estimated represent a world competitive cost, as described in the above referenced sections.

19.13.1.3 Start-up Costs

A mine experiences certain “one time” costs that occur with the commissioning and start-up of the operation. Some of these costs are a function of the manner in which the facility is placed into operating mode (commissioning), while others are the result of the learning process that accompanies commissioning a smelter facility for the first time (start-up). Some of these costs will occur during construction, while most will occur during the first year of production. Due to the short life of the West Bear operation, start-up costs are difficult to determine and are not modelled; however, it should be expected that there may be certain inefficiencies due to lower than full production rates and unused equipment in the early stages of operation.

19.13.1.4 Working Capital

The working capital element typically consists of accounts receivable, inventory requirements for materials both in storage and in process, finished (milled) product and allowances for accounts payable and payroll. Due to the short life of the project, the working capital component is not built up during the construction programme but rather is set at 25% of operating costs on a monthly basis from the start of construction (waste stripping).

Using the estimated Year 2008 prices for commodities, operating costs and payroll, working capital requirements average $460,000 per month over the life of the operation.

19.13.1.5 Project Revenues

It is assumed that the only source of revenue for the project will be the sale of uranium ore products on contract to other uranium producers in the region. It has been assumed that competitive commodity prices will be achievable; these have been modelled at US$70.66/lb contained U_3O_8 (C$77.73). It is also assumed that all product made will be sold, and that production volume will follow the mine plan as outlined in Table 19.22.

At the time of writing, the monthly average spot price for the last full month of trading (February 2009) is US$48/lb. Based upon industry consensus forecasts, a representative long term spot sales price for U_3O_8 is US$50-60/lb; however, Golder has modelled the three-year rolling average (February 2009), with further sensitivities performed on the commodity price.

For the modelled base case, assuming all product is sold, gross project revenues over the life of the mine will total $116.0 million.

19.13.1.6 Taxes and Royalties

Corporate taxes of 31%, on the project profits (provincial and federal, plus Saskatchewan corporate capital tax) have been included after capital writedowns. Under Canadian taxation law, accelerated capital expenditures writedown is provided for different classes of assets under the capital cost allowance (CCA) system. It is assumed that this is applicable, with taxes only being paid after capital costs have been recovered. In most cases, the amount deductible in the first year that an asset is acquired is subject to the "half-year" convention, which means that only one-half of the amount that would be deductible at the normal CCA rate of that asset class can be claimed.

Additionally, loss carry-overs have been applied to the project cash flows, whereby corporations that incur losses from business are able to use these losses to reduce their taxable income. Under this system, a non-capital loss (a loss resulting from a company's operations) can be carried back three years and carried forward 20 years to reduce a corporation's taxable income. This may have significant implications for the cash flow, with estimated carry-overs for the second year amounting to approximately $13.0M.

Loss carry-overs, accompanied by annual depreciation of $8.83M in years 1 and 2, result in a reduction of tax of approximately $6.8M for the operation in year 2.

Information in respect of both capital cost allowance (depreciation) and loss carry-overs has been obtained from public information on the website of Natural Resources Canada (www.nrcan.gc.ca). The application of these accounting systems is preliminary and requires confirmation from qualified accounting professionals.

The Saskatchewan provincial uranium royalty of 5% has been applied to sales revenue.

19.13.2 Economic Evaluation

The computer simulation of the project can be explained as giving real, constant, fully funded returns on the project. A financial evaluation (giving escalated, financed returns on the project) has not been assessed at this stage, but would be required in later studies to ensure that all project costs are captured and that financing terms are not prohibitive for project development. Due to the short life of the project, project financing options will need to be considered in some detail.

Golder has created a spreadsheet model that can be manipulated in many ways to perform various queries and alternative scenarios in order to interrogate the project economics.

19.13.2.1 Methodology

Economic evaluation is performed by simulating the project's financial operations over the life of the project, such that it encompasses construction of the project (assumed to be six months) and an operating period to deplete the entire economic mineralisation (based on US$70.66, or C$77.73/lb U_3O_8). The construction period allows 100% equity funding of the capital and working costs whilst the operating period realises the profit from the revenue streams less any operating costs. No inflation is applied thus giving the real returns on all capital employed.

It is recognised that the majority of uranium mines in profitable operation today have been operating for periods longer than the 13 months of the West Bear planned life of mine; thus, the model has been contracted, with revenues and costs calculated on a monthly basis. Within the analysis, no residual value has been included for the fixed assets for reasons of conservatism and due to the use of contract mining.

The economic simulation carried out is intended to measure the economic viability of the overall project and not to promote a particular structure for financing. Within this economic analysis the following guidelines and assumptions are set forth:

- Financing is 100% equity;
- No inflation is applied; costs and revenues remain at their Year 2008 levels throughout the life of the project;
- Revenues are based on the three-year moving average spot uranium price (February 2009) of $77.73/lb; and
- Interest during construction and financing charges are not applied.

The above assumptions constitute a generally accepted basis for this form of economic analysis.

19.13.3 Economic Analysis Results

There are several factors that are worth highlighting in order to give an appreciation of the standing of the results to be quoted with respect to their probable achievement upon project implementation:

As noted above, the uranium sale price is based on the three-year moving average spot price. The industry consensus long-term forecast is slightly lower, at US$50-60/lb, so the moving average may be considered slightly bullish; however, at the present time—and given the short life of the project—this price is considered appropriate.

The capital costs have been built up under generally accepted practices; no area of large unforeseen costs is envisaged during project implementation. Despite this, there are costs that have not been modelled at this stage, due to the early phase of the project. The costs excluded at this stage are:

- **Aggregate Sourcing and Hauling** – material required for construction of the haul and mine access road is assumed to be available and within a reasonable distance of the proposed pit and the costs reflect this assumption. If aggregate sources are further away than assumed then this will increase costs.

The operating cost build-up has been constructed in an identical way to many mine studies carried out previously. In this way, it is envisaged that the majority of cost areas have been included, although allowances for minor exceptional expenditure have not been made. The major exception for included operating costs is:

- **Radiological Exposure Monitoring** – these costs may be significant and it has been assumed that UEX will employ the required personnel to ensure that all regulatory requirements are met.

Owners' costs (such as marketing, sales and other related costs) have been excluded from the model. One cost of note that has been expressly excluded is:

- **Environmental and Community Bonds** – (cash and/or bonds required by the province and by local communities for decommissioning and closure) – these will not be established until negotiations with the appropriate groups have concluded.

Due to the very short operating life of the mine and the use of contract miners, operating spares and replacement costs are excluded from the model.

The labour complement is based on the mining contractor quotation that is necessary for the mine and camp operation. Additional non-contractor labour has been estimated for project management, site security, engineering and health and safety.

19.13.3.1 Discounted Cash Flow Model – Preliminary Cash Flow Projections

The potential base case cash flows from the West Bear property are calculated at a U_3O_8 price of $77.73/lb. As noted in previous sections, this price is based on a three year moving average producer price.

The cash flows exclude any element or impact of financing arrangements. All exploration and acquisition costs incurred prior to the production decision are also excluded from the cashflow analysis.

Capital expenditures, as shown in the capital section, have been scheduled to incur over a six month pre-production period. The cash flows include sustaining capital, but exclude costs relating to the acquisition or production of aggregate material for road construction.

The cash flow generated from the project, as based on these assumptions, is provided below in Table 19.45.

Table 19.45: Economic Analysis

Economic Analysis (C$M)	**Year 1**	**Year 2**	**Year 3**
Production ('000lb U_3O_8)		1,492	
Sales Revenue	-	115.99	-
Operating Costs	- 3.48	- 42.50	- 1.27
Capital and Closure Costs + Change in Working Capital	- 18.52	- 10.32	2.36
Basic Royalty	-	-	- 5.80
Net Pre-tax Cash Flow	**- 21.99**	**63.17**	**- 4.71**

Post-tax net present value (NPV), based on a zero percent discount rate, is $23.4M. Post-tax internal rate of return (IRR) is 118%. (Undiscounted pre-tax project NPV is $36.5M, and pre-tax IRR is 180%.)

The cash flow has not been discounted as at this stage of study it is unclear on the financing options, and thus cost of capital, available to UEX; however, for clarity Table 19.46 below shows the pre- and post tax NPV for the project under various discount factor scenarios.

Table 19.46: NPV at Various Discount Rates

NPV (C$M)	Zero Discount	5%	10%	15%	20%
Pre-tax NPV	36.5	32.3	28.7	25.6	22.8
Post-tax NPV	23.4	20.4	17.9	15.6	13.7

Revenue is based on payment for U_3O_8 yellow cake produced by a local milling operation.

19.13.3.2 Payback Period

Based on the projected post-tax, undiscounted cash flow, the payback period for the West Bear project is 1.44 years (based on a 12-month pre-production period).

19.13.3.3 Maximum Cash Exposure

Based on the projected discounted cash flow projections, the maximum cash exposure to UEX is $22M; this occurs in the construction period and before production of uranium.

19.13.4 Sensitivity Analysis

19.13.4.1 Overview

The project's sensitivity to some of the more important financial factors has been simplistically analysed in order to determine the robustness of the investment should any of these factors vary from those estimated within the study.

The sensitivity analysis has been carried out on the economic model of the project (100% equity, constant terms) and is represented as changes to the net present value (NPV) from the base case. As the project displays no or multiple internal rates of return (IRR) for some sensitivity analysis scenarios, only limited sensitivity to IRR can be carried out and is thus excluded entirely. The factors considered within the analysis are the operating cost, capital cost and uranium sales price. These three factors are normally the main variables that can affect the project returns in a material way.

Table 19.47demonstrates the percentage changes evident in the project NPV for the ranges of changes to the values that were considered. These relationships for the economic case are illustrated for clarity in Figure 19.17.

Table 19.47: West Bear NPV Sensitivity

% Change in Variable	-20	-15	-10	-5	Base Case	5	10	15	20
NPV (% chg)									
U3O8 Price	-63.5	-47.7	-31.8	-15.9	0.0	15.9	31.8	47.7	63.5
Mine Opex	0.8	0.6	0.4	0.2	0.0	-0.2	-0.4	-0.6	-0.8
Process Opex	13.3	10.0	6.7	3.3	0.0	-3.3	-6.7	-10.0	-13.3
Capex	10.4	7.8	5.2	2.6	0.0	-2.6	-5.2	-7.8	-10.4

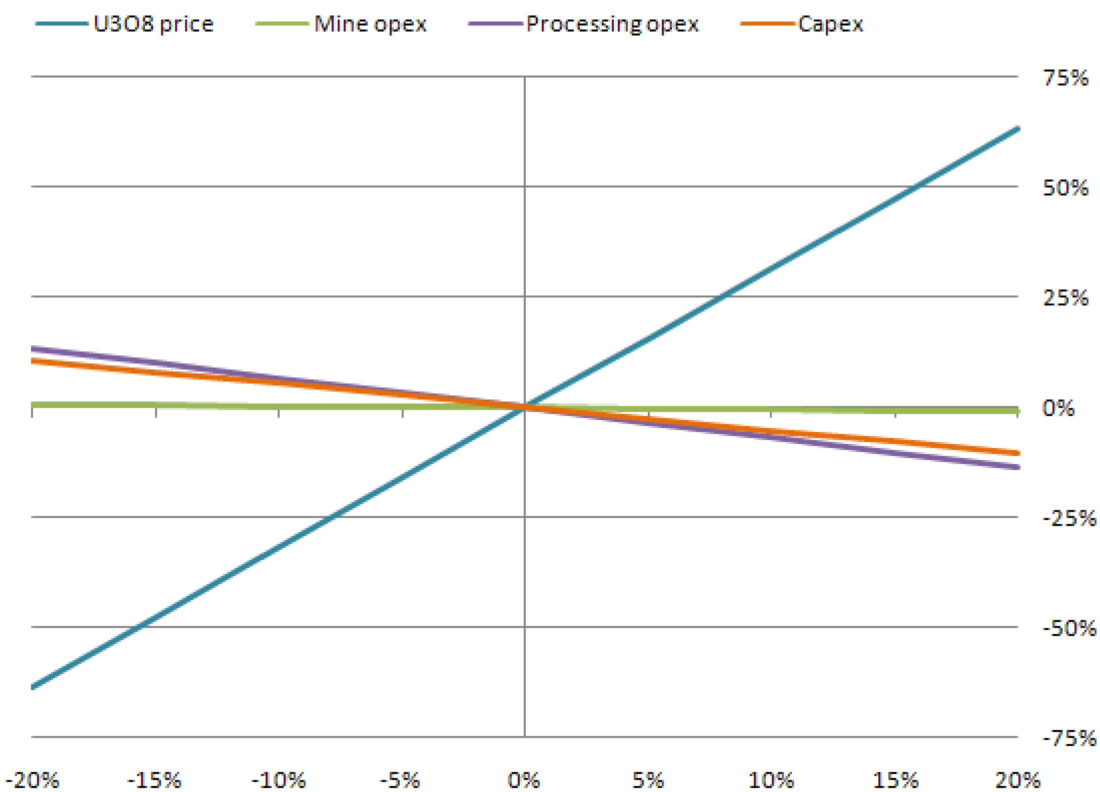


Figure 19.17: West Bear NPV Sensitivity

The limits that the variables have been taken to are not indicative of the current accuracy of the variable; they merely illustrate the changes that would be evident should external factors change the project constraints. Current estimates of the accuracy to be expected of these variables lies within the following range for NPV at the stated variability, *i.e.,* +/- 20% to the input variable:

- Capital Cost: +/- 10%
- Mine Operating Cost: +/- 1%
- Process Operating Cost: +/- 13%
- Uranium Price: +/- 64% (maximum)

It is seen that the most critical factor for the project NPV is uranium price, the second being capital cost. This is common for a project of this type.

Whilst uranium price has experienced volativity over the past year, it is felt that the three-year moving average forecast uranium sale price used of US$70.66/lb is quite realistic given the short life of the project and thus should not vary significantly or revert to long-term pricing over the life of the operation.

Whilst it would frequently be expected that commodity price would be the most sensitive factor, a high sensitivity to capital cost in a capital-intensive mining project is not uncommon. The sensitivity to capital cost is exaggerated due to the very short life of the project and the high cost of construction and implementation of some of the technologies associated with uranium projects (*e.g.,* water treatment).

It can be seen that the accuracy to be expected of the chosen variables has the potential to make the project returns alter by more than approximately 64%. This would be experienced if the uranium price were to be 20% less or greater than estimated. This may be considered highly sensitive. The capital cost can be ensured to be as accurate as possible given the level of study and prior to necessary up-front detailed engineering which would be carried out by experienced and reputable engineers. During the Feasibility Study, the confidence level will increase. At the construction phase, costs should be monitored effectively within an acceptable structure of contractors to ensure compliance with the estimate.

19.13.4.2 Uranium Price Sensitivity

The uranium price taken for calculating project revenues is US70.33/lb (C$77.73/lb), based on the three-year moving average spot price to February 2009. This is thought to be a realistic price for uranium with respect to the West Bear operation for the following reasons:

- The long term consensus price for uranium is estimated to be within the US$50-60/lb range, based on global production.
- Proximity of the West Bear pit to other UEX targets, as well as existing uranium operations, suggests that commercially advantageous contracts may be negotiated by UEX, such that they are able to gain competitive pricing for mine product.

Even though the estimated figure is thought to be realistic for the life of the project, and thus the average of the cyclical highs and lows witnessed over a number of years, it must be noted that at the time of this report issue, the spot market is witnessing a sharp decline in uranium spot price, and thus low price ratio compared with the three-year spot sales price.

It is well understood that the initial period of revenue generation of any project have a controlling impact upon the returns to that project. Thus, should uranium offtake contracts have to be signed whilst the cyclical prices are below the long term average, the effect of this will be evident upon the project returns. For this reason, a specific sensitivity analysis has been conducted for uranum price.

As discussed above, Figure 19.17 presents the effect of changing the uranium price within the model. It is important to remember that the graph represents the long term uranium price, *i.e,* extending beyond the full project life; therefore, the effects of a lower long-term price compared with the current three-year average may not be relevant.

Further sensitivity analyses have been completed for a range of absolute uranium prices; these are presented below in Table 19.48.

Table 19.48: Detailed Uranium Price Sensitivity Analysis

	Pre-tax		Post-tax	
U3O8 Price ($/lb)	**NPV (C$M)**	**IRR (%)**	**NPV (C$M)**	**IRR (%)**
50.00	-2.8	n/a	-3.1	n/a
75.00	32.6	161	20.8	105
77.73 (3-yr MA, base case)	***36.5***	***180***	***23.4***	***118***
100.00	68.0	332	44.6	223
125.00	103.5	502	68.5	340

Assuming the uranium price falls by, say, 5% (to C$69.95) then this results in a drop in post-tax project IRR of approximately 31% and a drop in post-tax, undiscounted NPV of 32%. Accordingly, the project can be said to be highly sensitive to uranium pricing.

19.13.4.3 Operating Cost Sensitivity

The project appears to be moderately sensitive to process operating costs, and insensitive to mining costs, as shown above (Figure 19.17 and Table 19.47). An increase in mine operating costs of 10% results in a reduction in project NPV of less than 1%, whilst the same increase in processing costs result in an approximate 13% reduction in project NPV. This suggests that processing costs would need to be monitored far more closely than operating costs due to their higher sensitivity on project returns.

19.13.4.4 Capital Cost Sensitivity

Capital costs represent one of the largest risks to an operating company due to the expenditure schedule and its relationship to the revenue stream. A mining company is at its greatest cash exposure during the construction phase of the project, when no revenues are yet guaranteed. It is also of importance as the capital costs associated with mining projects—and particularly uranium projects—are usually high.

As shown in the figures and tables above (Figure 19.17 and Table 19.47), the project appears to be moderately sensitive to capital cost. For the scenarios tested, a 10% increase in capital costs would lead to a corresponding 10% decrease in NPV.

19.13.5 Conclusions

Under the financial modelling assumptions, as presented within this report, the project provides an undiscounted post-tax project NPV of $23.4M, and post-tax IRR (constant terms, 100% equity) of 118%. (Undiscounted pre-tax project NPV is $36.5M, and pre-tax IRR is 180%.)

In terms of project NPV, it is seen that the project seems to be robust enough to sustain any currently anticipated changes in relevant project constraints at this stage of project planning; however, as noted the project remains sensitive to uranium pricing. Further sensitivity analyses and variant analyses would normally be carried out in order to prove this point as the project becomes more defined through the various levels of planning.

20.0 ITEM 22: INTERPRETATION AND CONCLUSIONS

20.1 Mineral Resources and Reserves

The mineral resource estimate for the West Bear Deposit were completed by Kevin Palmer of Golder, and have been presented in (Palmer 2008, Palmer and Fielder 2009).

This mineral resource estimate is based on the guidelines in the CIM Best Practice and using the kriging interpolation method.

The updated January 2009 West Bear Resource Estimate utilized the results from 216 drill holes totalling 6,400 m, which were completed during 2005 and 2007 sonic drilling programs. The resource estimate was estimated using a minimum cut-off grade of 0.01% U_3O_8 utilizing a geostatistical-block model technique with ordinary kriging methods and Datamine.

The new resource reported below reflects the remodelling of the deposit after re-sampling of drill core was undertaken to better define mineralization outlines. The changes in volume, with corresponding decrease in grade with respect to the December 2007 N.I. 43-101 compliant Indicated Resource, reflect incorporation of lower grade material in the new resource outlines. All resources at West Bear are classified as Indicated. Details at different cut-off levels are provided in Table 20.1.

Table 20.1: January 2009 Indicated Mineral Resources (Capped) at the West Bear Deposit

Cut-off	Tonnes	Density (g/cm^3)	U_3O_8 (%)	Ni (%)	Co (%)	As (%)	U_3O_8 (lbs)	Ni (lbs)	Co (lbs)	As (lbs)
0.01	209,700	1.99	0.358	0.22	0.08	0.22	1,655,000	1,030,000	375,000	1,005,000
0.02	188,100	1.99	0.397	0.24	0.09	0.23	1,646,000	975,000	355,000	974,000
0.03	113,000	1.99	0.645	0.28	0.10	0.32	1,605,000	704,000	254,000	786,000
0.04	**85,300**	**2.02**	**0.843**	**0.32**	**0.11**	**0.37**	**1,585,000**	**600,000**	**203,000**	**694,000**
0.05	78,900	2.03	0.908	0.33	0.11	0.38	1,579,000	569,000	185,000	662,000
0.10	76,100	2.03	0.939	0.33	0.10	0.38	1,574,000	547,000	173,000	640,000
0.15	70,300	2.04	1.005	0.33	0.11	0.39	1,558,000	505,000	165,000	604,000
0.18	66,700	2.04	1.051	0.33	0.11	0.39	1,544,000	478,000	159,000	579,000
0.20	63,800	2.04	1.090	0.32	0.11	0.40	1,532,000	453,000	152,000	559,000
0.25	57,300	2.04	1.187	0.31	0.11	0.41	1,500,000	397,000	138,000	514,000
0.30	52,100	2.04	1.279	0.31	0.11	0.42	1,468,000	360,000	127,000	482,000
0.35	47,800	2.04	1.365	0.30	0.11	0.42	1,437,000	319,000	115,000	443,000
0.40	43,600	2.05	1.461	0.31	0.11	0.44	1,403,000	295,000	107,000	418,000

Golder recommends reporting the West Bear indicated resources at 0.04% U_3O_8 cut-off giving 85,300 tonnes at an average grade of 0.843 % U_3O_8 and containing 1,585,000 lbs of U_3O_8. West Bear has been reported at a cut-off grade that reflects that the mineralization is near surface and therefore the cost of mining is expected to be lower.

20.2 Metallurgical

This study assumes toll milling of the West Bear mineralized material at a local mill. The overall recovery of a milling process consisting of the circuits grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility has been estimated at 95%.

20.3 Mining

This study demonstrates that the West Bear deposit can be mined using open pit methods to generate an economic pit with a life of 1 year (approximately 6 months mining of waste and 6 months mining of PEM) at a uranium price of $US70 per pound. Additional conclusions from the study are:

- The West Bear pit design as presented here produces a probable mineral reserve of 72,374 tonnes at an average grade of 0.94% U_3O_8 to produce 1,492,261 pounds of U_3O_8. This metal recovery represents 96% of the indicated mineral resource.
- Based on the parameters used in this study the estimated processing cut-off grade is 0.18% U_3O_8 for the West Bear deposit.
- The pit is significantly more sensitive to metal price than to operating costs or slope angles. The pit size, as measured by total material, is very insensitive.
- The pit is planned to produce 400 dry tonnes per day of PEM over six months and an average mining rate of 2,800 dry tonnes per day of material.
- A full 10 m berm is located around the pit at a constant 407.5 elevation, the lowest elevation of the rock to overburden contact, for geotechnical considerations. This is a conservative approach at this stage of study and there is opportunity to further optimize local slope designs when actual mining progresses.
- The pit will be backfilled with mineralized waste immediately following the production phase and will take approximately one month to complete. The mineralized waste rock will first be covered by till.
- The waste rock storage facility will be covered with till, and then with muskeg material to promote revegetation.

20.4 Economic Assessment

Under the financial modelling assumptions, as presented within this report, the project returns an undiscounted post-tax project NPV of $23.4M, and post-tax IRR (constant terms, 100% equity) of 118%. (Undiscounted pre-tax project NPV is $36.5M, and pre-tax IRR is 180%.)

The project is sensitive to uranium pricing and, to a lesser extent, to capital costs.

21.0 ITEM 23: RECOMMENDATIONS

The Prefeasibility Study indicates the proposed mining operations to be technically feasible at this level of study and the project should proceed to a Feasibility Study. Key aspects of the project that will need to be resolved during the next phase of study will include: the study and potential design of project specific containerized transport systems to haul the PEM for off-site milling; the development of a water management plan, including possible pumping tests, to assess the ability to manage water at the project site during project development, and during operations; and, the study and design of the proposed dam and diversion channel to re-direct water around the site to allow mining to proceed.

The following sections provide additional information relating to certain specific studies that may be required, along with order of magnitude cost estimates to complete these studies. These additional studies would be included as part of the estimates of other capital costs presented previously in Section 19.9.5 and repeated in Table 21.1 below.

Table 21.1: Summary of Other Capital Costs

Description	Estimated Cost
Feasibility Study	$500,000
Detailed Engineering Design	$750,000
Environmental Assessment	$1,500,000

These are ‘order of magnitude’ costs, and take into consideration the short mine life, small mine footprint area, off-site processing of the PEM, and temporary facilities planned for use. Detailed cost estimates for these studies will need to be developed during the next phase of work.

The studies would be carried out in a phased approach, whereby updates to the environmental baseline studies would be completed and any potential omissions or deficiencies addressed, followed by, or concurrently with, the commencement of the Feasibility Study. The Environmental Assessment (EA) process and related studies typically commence shortly after the Feasibility Study is underway so that sufficient progress is made on the Feasibility Study to define Local and Regional Study Areas to be included in the EA process, and to define many of the parameters to be considered in the EA. Ideally, the Feasibility Study and EA are completed around the same time.

21.1 Exploration

There are no exploration recommendations.

21.2 Environmental

Baseline environmental programs for the West Bear Project were designed to meet the project needs and cover information needs that would be expected in the Project Specific Guidelines that would be issued from the Provincial and Federal governments following the submission of the Project Proposal. Some additional investigations may be required once further details of the site plan and the specific alignment of the access road has been confirmed.

Specifically, for the terrestrial baseline component, additional work related to the road construction would include raptor surveys, rare plant surveys and heritage resource surveys. This is assuming that the detailed soils work (required for the reclamation plan) would be completed prior to construction. Also, if construction was in the spring, it would be necessary to conduct a bird nest search survey prior to clearing of the vegetation (as per the migratory bird act), unless the vegetation is cleared in the fall or winter (*i.e.,* no active nests during this time).

Additional fisheries investigations would be required at stream crossings along the road alignment to determine what fish species are present and to document existing fish habitat. Hydrological investigations would also be required at stream crossings to support the design of cross-drainage structures.

A review of the adequacy of baseline studies will be required once the project site plan and access road alignments are finalized. In particular the access road will require wildlife studies and fisheries investigations at stream crossings.

Additional studies to confirm environmental baseline conditions or to address data deficiencies relating to wildlife and vegetation, heritage resources, aquatics, and hydrology are expected to cost on the order of $90,000, while additional archaeological studies to address data deficiencies may be on the order of $20,000. These studies could be included as part of the overall EA process for the project which has been estimated to cost on the order of $1,500,000, as presented in Table 21.1. A detailed cost estimate to carry out an EA for the project has not been completed, and should be developed.

21.3 Socio-economic

A complete socioeconomic baseline will be required to further profile the economic and social context of the Project for directly (and indirectly) affected populations, and supply information that can be integrated into Project design and development of impact mitigation and benefit enhancement measures. Baseline data will also be used to monitor changes in areas indirectly and directly affected by the Project.

A socio-economic study to support an EA for the project could cost on the order of $250,000, based on experience with similar projects. Such a study could be included as part of the EA for the project which has been estimated to cost on the order of $1,500,000, as presented in Table 21.1. A detailed cost estimate to carry out an Environmental Assessment for the project has not been completed, and should be developed.

21.4 Metallurgical

In order to advance the West Bear project at the next level of engineering study it is recommended that UEX carry out discussions with local mill operators in order to confirm production rates, head grades and toll milling charges. While local milling operations have expressed an interest in the project, none have formally committed to processing of the mineralized rock. Project economics are sensitive to milling costs and confidence in these costs must be increased in order to complete a feasibility study.

21.5 Mining

It is recommended that the next level of study include, but not be limited to, assessing the following items:

- Additional study of the mining dilution and recovery is needed at the next level of engineering study to better quantify these factors for the deposit and the actual equipment used for mining.
- Detailed assessments of the foundation geotechnical conditions have not been done for this study. In particular, a detailed geotechnical assessment of the foundation conditions for the access road, site roads, site infrastructure, settling pond, water treatment plant, stream diversion, proposed stream diversion dam structure, and all proposed dump locations is needed.
- Feasibility level pit slope design criteria need to be developed.
- Additional materials testing should be undertaken to better characterize the material properties of the various waste rock types and ore, and of the various surficial materials that may be encountered during the development of site access, site infrastructure, and dump construction. Furthermore, materials will need to be assessed for their suitability for construction purposes for site infrastructure, and for use as dam construction and as general construction materials.
- The management of water on the site during pre-production and during mining will be important to the ability to mine the deposit. A program of de-watering and water management prior to mining start-up has been assumed by this study, and must be assessed further. This will likely include a pumping test to determine de-watering and water management requirements. The ability to achieve adequate de-watering within the mine footprint area to allow mining of the PEM is a risk to the project that will need to be evaluated during future studies.
- Assumptions have been made regarding the use of covered or containerized trucks to transport mineralized material off-site for custom milling. Such vehicles may need to be manufactured specifically for the project, and will need to meet the appropriate regulatory requirements. The achievement of regulatory acceptance is a risk to the project that will need to be evaluated during future studies.

The following Table 21.2 presents order of magnitude cost estimates associated with key studies, which would be part of the combined cost estimates for Feasibility Level and Detailed Design Studies, as presented in Table 21.1. The costs are based on experience with similar investigations and studies, and so may vary from actual costs for the West Bear site. The costs are not based on detailed cost estimates for the various studies specific to this site, and such a detailed cost estimate will need to be developed. The costs do not include drilling costs or costs for equipment rental that may be required to carry out such studies. It is possible that additional studies may be required.

Table 21.2: Order of Magnitude Cost Estimates for Specific Components of Feasibility Level and Detailed Design Studies

	Study	Order of Magnitude Cost Estimate[1]
Feasibility Level and Detailed Design Studies will include but not be limited to these studies.	Mining Dilution and Recovery Studies	$30,000
	Geotechnical Field Studies and Design for Site Infrastructure, Settling Pond, Water Treatment Plant, Waste Dumps, and Stream Diversion and Diversion Dam (not including drilling or equipment rental costs)	$300,000
	Routing Study, Road and Culvert Design	$120,000
	Final Pit Slope Design Criteria	$60,000
	Materials Testing	$70,000
	Pumping Test and Development of Hydrogeology Model and De-watering Plan	$200,000
	Development of Site Water Management Plan	$120,000
	Development of Site Waste Management Plan	$50,000
	Assessment of Containerized Truck Transport	$50,000

1. Not all component studies relating to Feasibility or Detailed design studies are reported in this table and so the sum of values in this table will not equate to the total costs for Feasibility and Detailed design studies presented in Table 21.1.

21.6 Economic

It is recommended that UEX carry out detailed investigation into environmental bonds to establish the expected payment required prior to project construction.

Additionally, capital exemption programmes for uranium mining in Saskatchewan should be investigated in further detail.

21.7 Closure

As part of this preliminary feasibility assessment, closure costs have been estimated to be on the order of $5,600,000, as presented in Section 19.9.4. A complete abandonment and restoration study and plan including proposed monitoring during closure will need to be developed during future studies to further define the costs and requirements associated with the West Bear Mine closure. Such a study can be expected to cost on the order of $50,000 to complete and would be included as part of Feasibility Level and Detailed design study costs, as presented in Table 21.1.

Decommissioning and closure costs will be those costs associated with the removal and disposal of all buildings and materials on site in an appropriate manner in accordance with regulatory guidelines, site restoration of the area within the mine footprint, including monitoring, and decommissioning of the site access road.

It is important to note that closure costs are closely associated with operational due diligence. Historical cases suggest that closure costs can double if operations do not follow strict and rigorous procedures especially those related to the separation of mineralized and non-mineralized waste rock, and the treatment of spills. In order to avoid over-running closure costs, it is imperative to convey the importance of adhering to design requirements to the operations personnel, especially in the case of the West Bear Deposit since the mining operations is planned on being done under contract.

22.0 ITEM 24: REFERENCES

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23.0 ITEM 25: DATE AND SIGNATURE PAGE

This NI 43-101 technical report titled "Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan", with an effective date of February 24, 2010 has been prepared under the supervision of the undersigned. The format and content of the report conform to Form 43-101F1 of NI 43-101.

GOLDER ASSOCIATES LTD.

Signed,

ORIGINAL SIGNED AND SEALED

Cameron Clayton, M. Eng., P.Geo. Date
Associate, Mining Division

Golder Associates Ltd.

4260 Still Creek Drive

Burnaby, BC V5C 6C6

604-296-4293

ORIGINAL SIGNED AND SEALED

David Sprott, P.Eng. Date
Associate, Senior Mine Engineer

Golder Associates Ltd.

4260 Still Creek Drive

Burnaby, BC V5C 6C6

604-296-4293

ORIGINAL SIGNED AND SEALED

Kevin Palmer, P.Geo. Date
Senior Resource Geologist

Golder Associates Ltd.

4260 Still Creek Drive

Burnaby, BC V5C 6C6

604-296-4293

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CERTIFICATES OF QUALIFIED PERSONS

Certificate of Cameron Clayton

I, Cameron Clayton, of North Vancouver, British Columbia, do hereby certify that as an author of Sections of the report titled "**PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010, I hereby make the following statements:

- I am an Associate and Senior Geoscientist with Golder Associates Ltd. with a business address at 500-4260 Still Creek Drive, Burnaby, B.C., V5C 6C6.
- I am a graduate of Queen's University, Kingston, Geological Engineering (BScE 1990) and of University of British Columbia, Mining and Mineral Process Engineering (MEng, 2002).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License #19876).
- I have practiced my profession continuously since graduation in 1990.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- My relevant experience with respect to this deposit type includes more than 15 years working as a Consultant with Golder Associates Ltd involved in the preliminary, pre-feasibility, and feasibility design of open pit mines in Yukon Territory, Northwest Territory, and Nunavut including Diavik's A154, A418 and A21 open pits, Meadowbank's Third Portage, Goose Island, and Vault open pits. I was also Project Manager for the Meadowbank Mine pre-feasibility and feasibility engineering studies during the NIRB certification process, and am currently Project Manager for the Meliadine Project feasibility engineering studies.
- I am responsible for the preparation of the following Sections of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010:
    - 18; 19.1.3, 19.2.2, 19.2.4, 19.2.6, 19.2.9, 19.9.2, 19.9.3, 19.9.4, 19.9.5.
    - 19.9 and 19.10, in collaboration with David Sprott.
    - 1.13, 19.2.1, 19.2.3, 19.2.5, 19.2.7, 19.2.8, and 19.7, in collaboration with Leon Botham.
- I did not visit the property.
- I have no prior involvement with the Property that is the subject of the Technical Report.

- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Burnaby, British Columbia.

ORIGINAL SIGNED AND SEALED

Signature

Certificate of David Sprott

I, David Sprott, of Mission, British Columbia, do hereby certify that as an author of Sections of the report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010, I hereby make the following statements:

- I am an Associate and Senior Mining Engineer with Golder Associates Ltd. with a business address at 500-4260 Still Creek Drive, Burnaby, B.C., V5C 6C6.
- I am a graduate of Queen's University, Kingston, Mining Engineering (BSc 1983, MSc 1984).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License #19021) and the Association of Professional Engineers of Ontario (License #90533134).
- I have practiced my profession continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- My relevant experience with respect to this deposit type includes more than 5 years working on a number of open pit mining operations with major mining companies including Noranda (Bell Mine, BC) and Placer Dome (Granny Smith, Western Australia, Golden Sunlight, Montana, and Cortez and Bald Mountain, Nevada). I was also the QP for the mining sections of a prefeasibility study on an open pit phosphate project in Ontario.
- I am responsible for the preparation of Sections 1.12, 19.1 (except for 19.1.3), 19.10.1 and parts of 19.10.2 and 19.10.3, 19.9.1, 20.3, 21.5 and parts of Section 19.8 of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT",** dated February 24, 2010. I did not visit the Property.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Burnaby, British Columbia.

ORIGINAL SIGNED AND SEALED

Signature

Certificate of Kevin Palmer

I, Kevin Palmer, of Nanaimo, British Columbia, Canada, do hereby certify that as the author of this "**PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT**", dated February 24, 2010. I hereby make the following statements:

- I am employed as a Senior Resource Geologist with Golder Associates Ltd. with a business address at 4260 Still Creek Drive, Suite 500, Burnaby, British Columbia, V5C 6C6, Canada.
- I am a graduate of University of University of the Witwatersrand, Johannesburg, South Africa (B.Sc. (Honours) Geology, 1984).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License #30020). I am also a member in good standing of The South African Council for Natural Science Professions (License #400320/04).
- I have practiced my profession continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (N.I. 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in N.I. 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of N.I. 43-101.
- My relevant experience with respect to West Bear Deposit includes over 21 years in exploration, mining geology and grade estimation in Canada and southern Africa. Over the last 3 years, I have carried out mineral resource estimates following CIM guidelines on a number of projects including the Horseshoe and Raven Uranium Deposit in Northern Saskatchewan, Canada.
- I am responsible for the preparation of Sections 1.1 to 1.8, 1.10, 1.11, 4, 6 to 15, 17, 20.1 and 21.1 of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT",** dated February 24, 2010. In addition, I visited the Property on separate occasions, July 23 to 25, 2007 and July 10 to 11, 2008.
- I have carried out Mineral Resource estimates on the Horseshoe, Raven and West Bear Deposits on the Hidden Bay Property. All of the results of these estimates are contained in previously filed technical reports.
- As of the date of this Certificate, to my knowledge, information and belief, the sections of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101. I have read National Instrument 43-101 and the sections for which I am responsible in this Technical Report have been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Burnaby, British Columbia.

ORIGINAL SIGNED AND SEALED

Signature

Certificate of Leon Botham

I, Leon Botham, of Saskatoon, Saskatchewan, do hereby certify that as an author of Sections of the report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010, I hereby make the following statements:

- I am a Principal and Senior Geotechnical Engineer with Golder Associates Ltd. with a business address at 1721 8th Street East, Saskatoon, Saskatchewan, S7H 0T4.
- I am a graduate of University of Saskatchewan, Saskatoon, Civil Engineering (BE 1988) and Purdue University, West Lafayette, Indiana, Civil Engineering (MSCE 1991).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (License #6604), the Association of Professional Engineers of Yukon (Registration #1482), the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (License L1194) and the Professional Engineers of Ontario (License #90325408).
- I have practiced my profession continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- I am responsible, in collaboration with Cameron Clayton, for the preparation of Sections 1.13, 19.2.1, 19.2.3, 19.2.5, 19.2.7, 19.2.8 and Section 19.7 of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010. I visited the Property on June 15, 2006.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Saskatoon, Saskatchewan.

ORIGINAL SIGNED AND SEALED

Signature

Certificate of Brent Topp

I, Brent Topp, of Saskatoon, Saskatchewan, do hereby certify that as an author of Sections of the report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010, I hereby make the following statements:

- I am an Associate and Senior Hydrologist with Golder Associates Ltd. with a business address at 1721 8th Street East, Saskatoon, SK., S7H 0T4.
- I am a graduate of University of Saskatchewan, Physical Geography, (B.Sc. 1989).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (License #10375).
- I have practiced my profession continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- My relevant experience with respect to this development more than 5 years working on a many hydrological and environmental assessments for major mining developments with major uranium mining companies operating in the Athabasca Basin including Cameco Corporation and AREVA Resources Canada.
- I am responsible for the preparation of Sections 1.14, 19.3 (except for 19.3.13), and 21.2 of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010. I visited the West Bear Project site from September 4, 2005 to September 9, 2005, and from October 7, 2005 to October 10, 2005.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Saskatoon, Saskatchewan.

ORIGINAL SIGNED AND SEALED

Signature

Certificate of Ronald George Barsi

I, Ronald G. Barsi, of Saskatoon, Saskatchewan, do hereby certify that as an author of Sections of the report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010, I hereby make the following statements:

- I am a Principal and Senior Mining Specialist with Golder Associates Ltd. with a business address at 1721, 8th Street East, Saskatoon, Saskatchewan.
- I am a graduate of University of Regina, Regina Saskatchewan, Biology (BSc. 1978).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (License #9833).
- I have practiced my profession continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- My relevant experience with respect to this deposit type includes more than 5 years working on the environmental and regulatory aspects of a number of uranium mining operations with major mining companies or clients including Cameco Corporation, AREVA Resources Canada Inc. (previously Cogema Resources Canada Inc.), Industrias Nucleares Do Brasil (INB), Mega Uranium Ltd. (Australia), the International Atomic Energy Agency (Romania, Argentina, Kazakhstan), the World Bank (Kyrgyzstan) and the Asian Development Bank (Kyrgyzstan).
- I am responsible for the preparation of Sections 1.17, 19.5 and 19.6 of this technical report titled **"PRELIMINARY FEASIBILITY STUDY OF THE WEST BEAR PROJECT"**, dated February 24, 2010. I did not visit the Property.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of the Issuer as defined by Section 1.4 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 24th day of February 2010 at Saskatoon, Saskatchewan.

ORIGINAL SIGNED AND SEALED

Signature

CERTIFICATE OF BRUCE C. FIELDER

Bruce C. Fielder, P.Eng.
Principal Process Engineer, Melis Engineering Ltd.

Suite 100, 2366 Avenue C North, Saskatoon SK Canada S7L 5X5

Tel: (306) 652-4084 Fax: (306) 653-3779 Email: melis@sasktel.net

I, Bruce C. Fielder, am a Registered Professional Engineer in the Province of Saskatchewan, Registration No. 10309. I am Principal Process Engineer at Melis Engineering Ltd.

1) I am a member of the Canadian Institute of Mining Metallurgy and Petroleum and I hold a Consulting Engineer designation with the Association of Professional Engineers and Geoscientists of Saskatchewan. I graduated from the University of Alberta with a BSc. Degree in Metallurgical Engineering in 1981.

2) I have practiced my profession continuously since 1981 and have been involved in: metallurgical testwork supervision, process engineering, preparation of process audits, scoping, pre-feasibility, and feasibility level studies, and mill operations for precious metals, base metals, uranium and diamond projects worldwide.

3) I have read the definition of *"qualified person"* set out in National Instrument 43-101 (*"NI 43-101"*) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a *"qualified person"* for the purposes of NI 43-101.

4) I served as the Qualified Person for Sections 1.9, 16, 19.9.3.5, 19.10.4 and 21.4, and collaborated on Section 19.10.2 of the report "on Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan", dated February 24, 2010 (Report Number: 06-1362-240, Document Number: 011 Ver.0). The work was completed at a commercial testing laboratory and in the Melis Engineering Ltd. office.

5) I visited the Hidden Bay Property on September 24th, 2007, for one day, to review drill core and general site conditions.

6) I have been involved with the project from May 2006 until the present. This involvement takes the form of the design, supervision and interpretation of metallurgical testwork for the project.

7) As of the date of this certificate, to the best of my knowledge, information and belief, the metallurgical section of the Technical Report contains all scientific and technical information that is required to be disclosed to make the metallurgical component of the Technical Report not misleading.

8) I am independent of the Issuer, UEX Corporation., in accordance with the application of Section 1.5 of National Instrument 43-101.

9) I have read National Instrument 43-101 and certify that the portions of the report for which I served as a Qualified Person have been prepared in compliance with that Instrument.

Dated this 24th day of February, 2010.

ORIGINAL SIGNED AND SEALED

Bruce C. Fielder, P.Eng.

APPENDIX I

Whittle Files
Whittle Model Attributes
Whittle Parameter File

Block Model Attributes

		Mining Model	
Attribute	Default Value	Description/ Calculation	Expression
tono	0	Tonnes of ore in the block	volo*density
tonw	0	Tonnes of waste in the block	volw*density
volb	0	Volume of the Block	_xext*_yext*_zext
volo	0	Volume of the portion of the block that have ore	volb*pct_min
volw	0	Volume of the portion of the block that have waste	volb*(1-pct_min)
metallb	0	Pounds of U3O8 in the block	tono*oktu3o8*22.04
tonb	0	Tonnes of the block	volb*density
u3o8dil	0	Diluted U3O8 grade in the whole block	metallb/(tonb*22.04)
moisture	0	Content of moisture in the block	(wetden/density)-1
btopo	1	Percentage of the block below the topography (we used this expresion just for blocks OVB and MK)	fillvol/15.625
rockcode	air	mk if the block is MK and rx1 for the rest of the model	This model does NOT have air blocks
rockangl	1	Litho Code giving to use difirent slope angles in Whittle	Check 1006_2 to 4
dencal	0	Density recalculated	density*btopo
mcaf	1	Mining cost factor (Moisture factor)	1+moisture
pcaf	1	Procesing cost factor (Moisture factor)	1+moisture
		Geological Model	
density		Dry density of a block	
fillvol		Used as an intermediate calculation step	
minvol		Volume that is mineralized in a block	
oktu3o8		Capped %U3O8 using ordinary kriging	
oku3o8		Uncapped %U3O8 using ordinary kriging	
pct_min		% mineralized portion of a block	
totvol		Used as an intermediate calculation step	
wastvol		Volume of waste in block	
wetden		Wet density of a block	
zona		Lithilogical material codes: HG – High Grade Zone (mineralized) LG – Low Grade Zone (mineralized) MK – Muskeg OVB – Overburden SST – Sandstone UC - Unconformity	

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 14         0.1       0.1       2.5
 18  u3o8               1    2    0    2              %
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 21  mk                 1       000       1.0
 21  rx1                1       000       1.0
 25  Proc rx1         216
 26  u3o8      C      000      0.95       000       000
```

APPENDIX II

Haul Road Design

UEX
West Bear Pit

Road Width Calculation		Truck 730
Truck Capacity (tonnes / short tons)		28/31
Truck Parameters		
Operating Width	metres	2.90
Tire Type		23.5R25
Tire Height	metres	1.6
Road Width		
Single Lane (2X Op Width)	metres	5.8
Double Lane (2.5X Op Width)	metres	7.3
Berm Calculation		
Berm Height		
1/2 Height of largest tire	metres	0.8
3/4 height of largest tire	metres	1.2
Berm Slopes		
Vertical		1
Horizontal		1.3
Berm Top Width		
Horizontal	metres	1
Berm Base Width Required		
1/2 Height of largest tire	metres	2.1
3/4 height of largest tire	metres	4.1
Berm Offset	metres	0.2
Ditch		
Ditch Depth	metres	0.83
Ditch Slopes		
Vertical		1
Horizontal		1.5
Ditch Width Required	metres	1.5
Road Width		
Single Lane (2X)	metres	5.8
Berm (3/4 height)	metres	4.1
Ditch	metres	1.5
Offset	metres	0.2
Total	metres	11.6
Approximate Ramp Width	metres	**12**

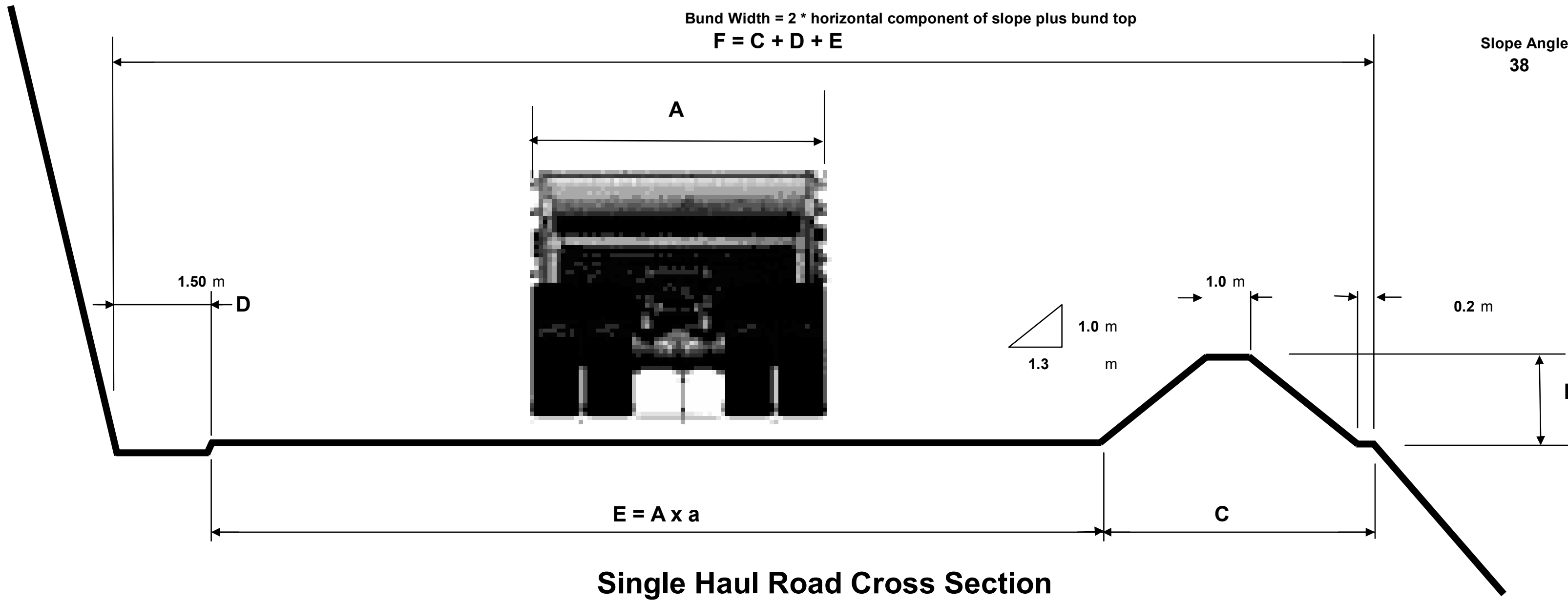
Canadian Regulations: Bund height: 3/4 tire height; single roads, a = 2; runaway roads or retarding bunds required.

a = 2

Bund Height as a % of Tyre Height 75%

Truck	A Operating Width m	Tyre	Tyre Dia. m	B Bund Height m	C Bund Width	D Drain Width	E Minimum Pavement	F Total Width m
Cat 730	2.90	23.5-R25	1.60	1.20	4.32	1.50	5.80	11.62

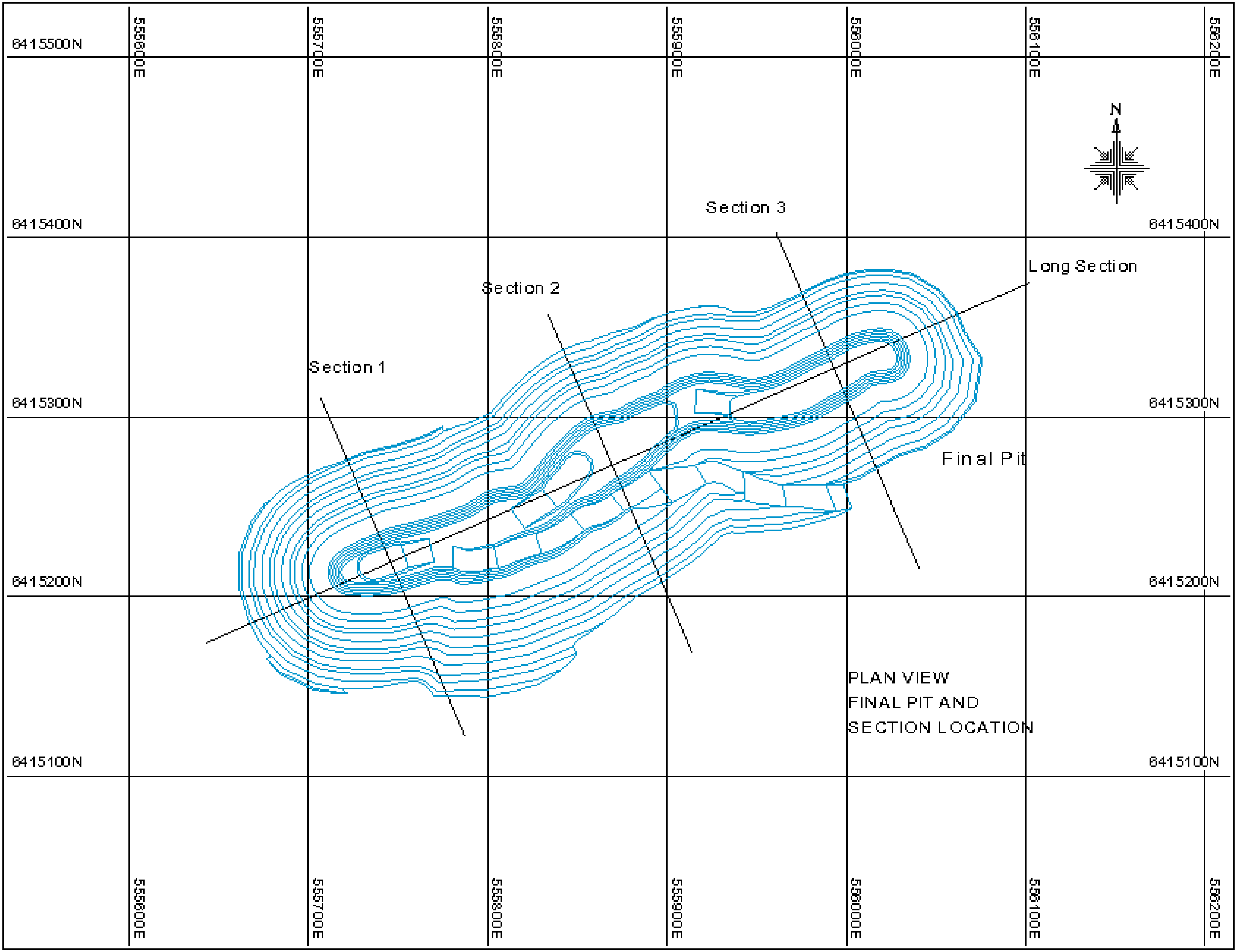
Capacity Tonnes	Turning Circle m
28	-



Single Haul Road Cross Section

APPENDIX III

Final Pit Design
Final Pit – Plan View
Final Pit – Section View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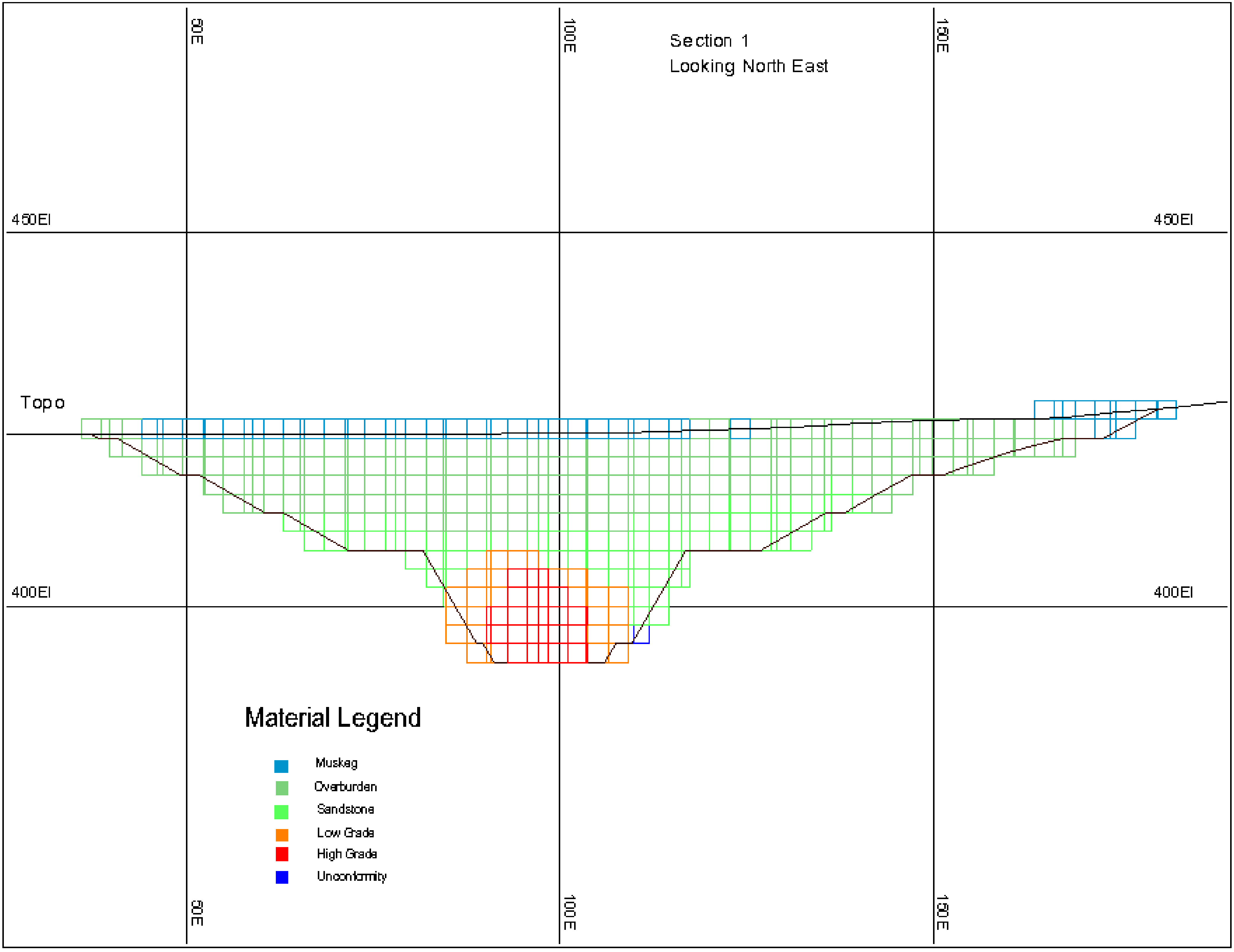
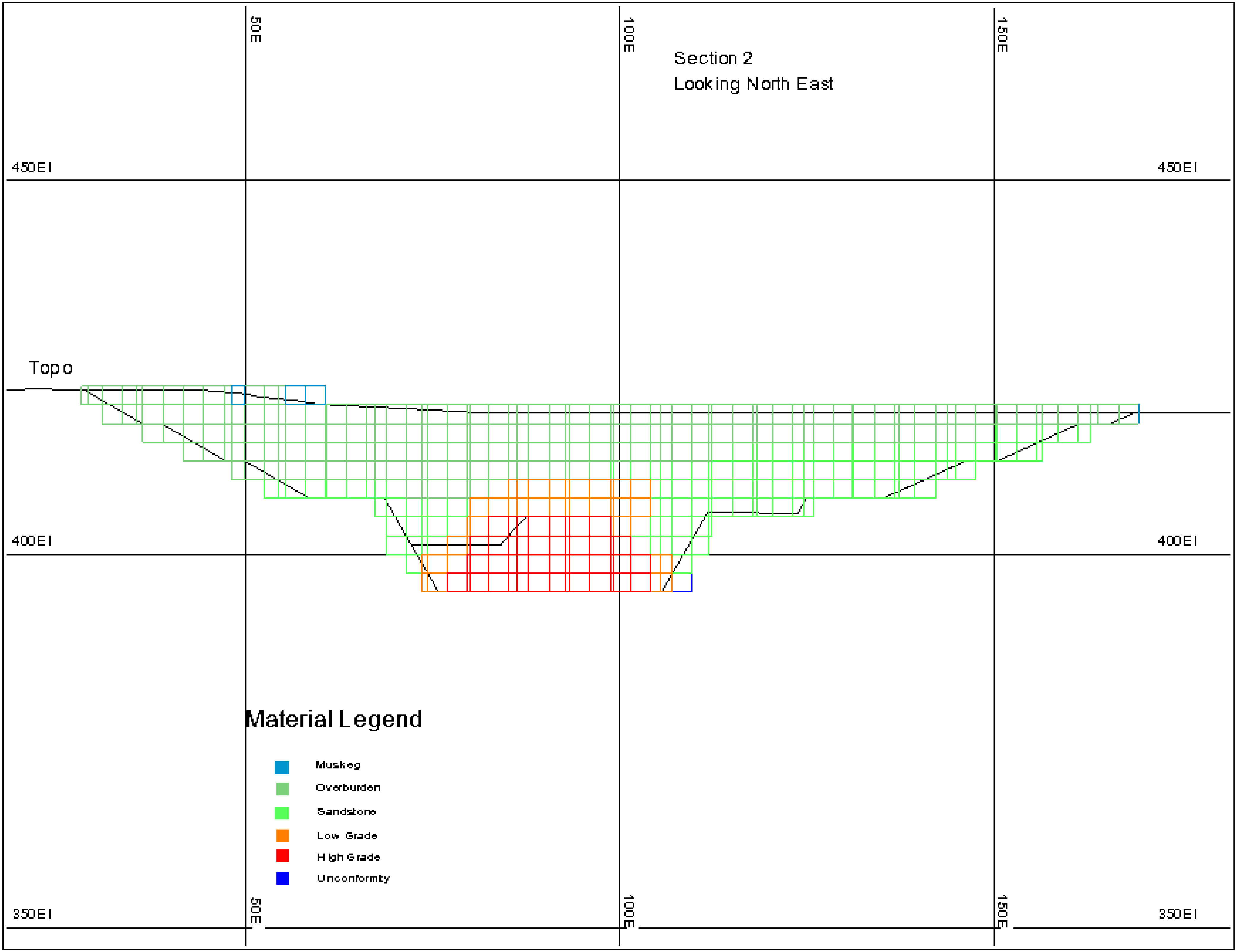
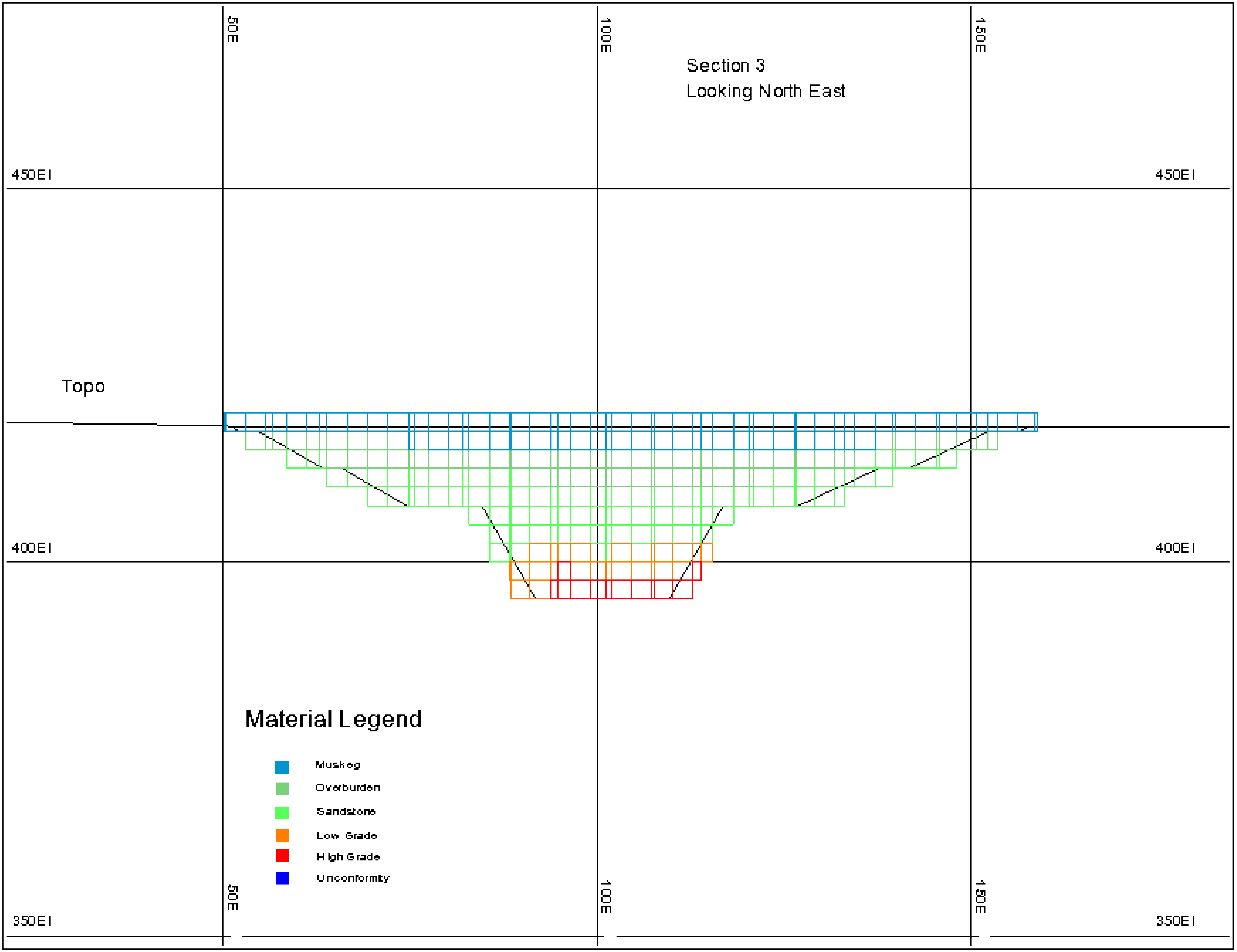
6415400N
6415300N
6415200N
6415100N
555600E
555700E
555800E
555900E
556000E
556100E
556200E
N
Section 1
Section 2
Section 3
Long Section
Final Pit
PLAN VIEW
FINAL PIT AND
SECTION LOCATION



Section 1
Looking North East
50E
100E
150E
450El
450El
Topo
400El
400El
Material Legend
Muskeg
Overburden
Sandstone
Low Grade
High Grade
Unconformity
50E
100E
150E



Section 2
Looking North East
50E
100E
150E
450El
400El
350El
Topo
Material Legend
Muskeg
Overburden
Sandstone
Low Grade
High Grade
Unconformity


Section 3
Looking North East
50E
100E
150E
450El
400El
350El
Topo
Material Legend
Muskeg
Overburden
Sandstone
Low Grade
High Grade
Unconformity

APPENDIX IV

Mine Schedules
Monthly Pit Schedule
Pit Phase Summary

	Phase 1						Phase 2					
Bench	Total Material	PEM	Min Waste	Waste	U3O8%	Metal	Total Material	PEM	Min Waste	Waste	U3O8%	Metal
425.0	-					-	3,282			3,282		-
420.0	2,580			2,580		-	84,157			84,157		-
415.0	127,685			127,685		-	135,787			135,787		-
410.0	184,987		95	184,892		-	110,765			110,765		-
405.0	102,501	376	8,479	93,646	0.18	1,525	74,094	159	12,673	61,262	0.16	561
400.0	47,107	7,773	15,794	23,540	1.18	202,325	58,589	14,045	21,409	23,135	0.75	232,164
395.0	24,956	15,643	8,565	748	0.67	231,342	51,661	31,093	13,831	6,737	1.17	801,104
390.0	-					-	6,014	3,285	2,688	41	0.32	23,241
Total Production	**489,816**	**23,792**	**32,933**	**433,091**	**0.83**	**435,192**	**524,349**	**48,582**	**50,601**	**425,166**	**0.99**	**1,057,069**

	Month 1				Month 2				Month 3				Month 4				Month 5			
Bench	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb
425.0													3,282							
420.0	2,580												21,561				35,000			
415.0	82,420				45,265															
410.0					39,735	95			85,000				60,157							
405.0																	50,000			
400.0																				
395.0																				
390.0																				
Totals	**85,000**	**-**	**-**	**-**	**85,000**	**95**	**-**	**-**	**85,000**	**-**	**-**	**-**	**85,000**	**-**	**-**	**-**	**85,000**	**-**	**-**	**-**

	Month 6				Month 7				Month 8				Month 9				Month 10			
Bench	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb
425.0																				
420.0	27,596																			
415.0	5,279				39,666				69,687				21,155							
410.0													57,845				52,920			
405.0	43,646	8,479					376	1,525									13,456	12,673	159	561
400.0					23,540	15,794	5,624	146,388			2,149	55,937								
395.0									748	8,565	3,851	56,952			6,000	88,733			5,792	85,657
390.0																				
Totals	**76,521**	**8,479**	**-**	**-**	**63,206**	**15,794**	**6,000**	**147,913**	**70,435**	**8,565**	**6,000**	**112,889**	**79,000**	**-**	**6,000**	**88,733**	**66,376**	**12,673**	**5,951**	**86,218**

	Month 11				Month 12				Totals			
Bench	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb	Waste tonnes	Min Waste tonnes	PEM tonnes	Metal lb
									-	-	-	-
425.0									3,282	-	-	-
420.0									86,737	-	-	-
415.0									263,472	-	-	-
410.0									295,657	95	-	-
405.0	47,806								154,908	21,152	535	2,086
400.0	1,740	21,409	14,045	232,164	21,395				46,675	37,203	21,818	434,489
395.0					6,737	13,831	31,093	801,104	7,485	22,396	46,736	1,032,446
390.0					41	2,688	3,285	23,241	41	2,688	3,285	23,241
									-	-	-	-
Totals	**49,546**	**21,409**	**14,045**	**232,164**	**28,173**	**16,519**	**34,378**	**824,345**	**858,257**	**83,534**	**72,374**	**1,492,261**

	Phase 1						
Bench	Total Material	PEM	Min Waste	Waste	U3O8%	Metal	Total Material
425.0	-					-	3,282
420.0	2,580			2,580		-	84,157
415.0	127,685			127,685		-	135,787
410.0	184,987		95	184,892		-	110,765
405.0	102,501	376	8,479	93,646	0.18	1,525	74,094
400.0	47,107	7,773	15,794	23,540	1.18	202,325	58,589
395.0	24,956	15,643	8,565	748	0.67	231,342	51,661
390.0	-					-	6,014
Total Production	**489,816**	**23,792**	**32,933**	**433,091**	**0.83**	**435,192**	**524,349**

Phase 2				
PEM	Min Waste	Waste	U3O8%	Metal
		3,282		-
		84,157		-
		135,787		-
		110,765		-
159	12,673	61,262	0.16	561
14,045	21,409	23,135	0.75	232,164
31,093	13,831	6,737	1.17	801,104
3,285	2,688	41	0.32	23,241
48,582	**50,601**	**425,166**	**0.99**	**1,057,069**

APPENDIX V

Metallurgical Testing
Melis Metallurgical Report

MELIS ENGINEERING LTD.

February 5, 2008 **Melis Project No. 475**

UEX Corporation
Suite 1007-808 Nelson St.
VANCOUVER BC V6Z 2H2

Attention: David Rhys/Sierd Eriks

Dear Mr Rhys and Mr. Eriks:

RE: West Bear Deposit Phase II Metallurgical Testwork Report – Rev. 1

SUMMARY

As a follow up to the first phase of testwork on the West Bear uranium project, 11 zone composites and one overall composite were prepared from West Bear mineralization. In this second phase of work, each of these composites was leached under atmospheric pressure with sodium chlorate as an oxidant and at 100 kPa (low pressure) with oxygen as an oxidant.

Bond ball work indices were measured for eight samples of the mineralization. Except for the Central Upper sample, which had a work index of 16.2, all work indices are low, thus implying that West Bear mineralization is relatively soft. The average work index of the eight samples tested was 9.2.

The West Bear mineralization appears to leach relatively easily, using a leach temperature of 50ºC, an oxidation-reduction potential (ORP) of 450 mV to 500 mV, 35 to 45 g H_2SO_4/L free acid and a leach retention time of eight to 16 hours.

Leaching was generally complete with a retention time between eight and 16 hours. Composites East 1900 Upper, East 1900 Lower, New East S1 and New East S2, each with relatively low uranium grades, seemed to require longer retention times. It is probable that the longer leach retention times required were due to the slow leaching of low concentrations of uranium which appear significant only because of the low composite head grades. Leach residue grades ranged from 0.008% U_3O_8 to 0.077% U_3O_8 with an average of 0.034% U_3O_8 for atmospheric pressure leaching, and 0.006% to 0.066% U_3O_8 with an average of 0.030% U_3O_8 for low pressure leaching.

In summary, the following uranium extractions were obtained for the composites tested.

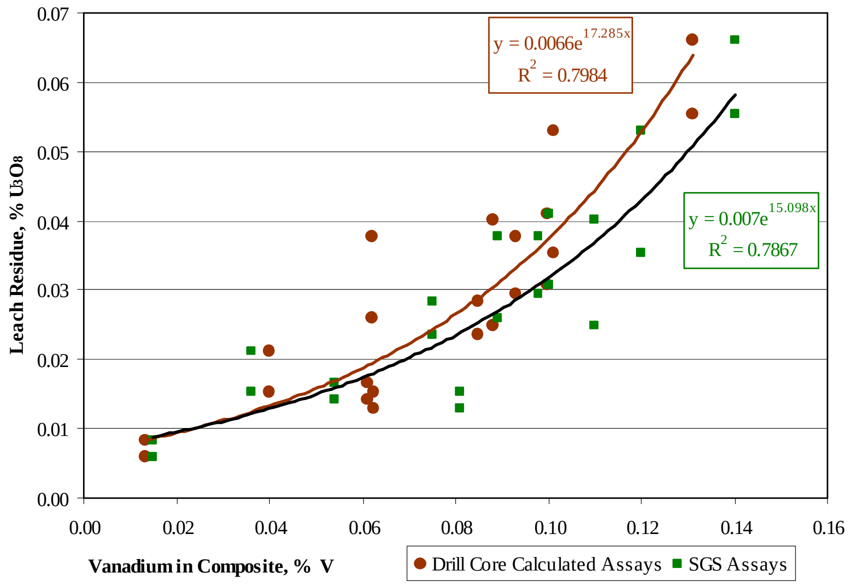
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork Summary of Phase II Leach Test Results						
Composite	Atmospheric Pressure Leaching			Low Pressure Leaching		
	Calculated Head		U_3O_8 Extraction, %	Calculated Head		U_3O_8 Extraction, %
	% U_3O_8	% As		% U_3O_8	% As	
Overall Comp	1.80	0.65	97.4	1.21	0.74	96.7
Central 1765 Upper	5.52	0.43	99.1	5.83	0.37	99.1
Central 1765 Lower	1.67	0.68	95.7	2.33	0.90	97.2
Central 1790 Upper	1.40	0.12	98.5	1.48	0.09	99.0
Central 1790 Lower	1.30	0.73	97.7	1.32	0.74	96.9
New East N2	0.12	0.18	85.8	0.16	0.25	91.3
New East S2	0.19	1.45	79.9	0.17	1.33	82.9
East 1900 Upper	0.09	0.05	91.1	0.09	0.06	93.5
East 1900 Lower	0.09	2.84	84.9	0.11	3.51	85.7
New East N1	0.21	0.48	80.6	0.21	0.25	88.1
New East S1	0.19	0.80	80.6	0.16	0.83	83.7
East 1950	0.18	0.33	84.2	0.20	0.35	88.3

Uranium extraction for the higher grade composites, those grading 1.21% U_3O_8 or higher, namely the "Central" composites, averaged 98.0% for low pressure leaching and 97.7% for atmospheric pressure leaching. For the lower grade composites, grading 0.21% U_3O_8 or lower, average uranium extractions were 87.1% for atmospheric pressure leaching and 83.9% for low pressure leaching.

Leaching of an overall blend of all 11 composites yielded a 97.4% atmospheric pressure leach uranium extraction for a calculated head grade of 1.80% U_3O_8 and a 96.7% low pressure leach uranium extraction for a calculated head grade of 1.21% U_3O_8.

All results were analysed, and the best correlation found (see graph below) suggests the presence of an as yet unidentified mineral containing both vanadium and uranium in the composites. Vanadium/uranium minerals have been found to be more resistant to leaching than the more common uranium minerals, and the presence of low concentrations of such a mineral would explain the otherwise surprising differences in U_3O_8 concentration in the leach residues from different composites.

Vanadium in Composite vs. Uranium Grade in Leach Residue
Drill Core Calculated and SGS Lakefield Vanadium Assays



Under the leach conditions summarized above, the concentration of uranium in the leach residue can be best described by the equation:

$$\% \ U_3O_8 \text{ in Leach residue} = 0.00665 \ x \ \exp(17.285 \ x \ (\% \text{ V in feed, drill core assay}))$$

within a head grade range of 0.013% V to 0.131% V.

The results of this calculation can be used with the uranium head grade to estimate the uranium leach extraction. The results are in fairly good agreement with test results, indicating that the correlation can be used to estimate leach extraction with a fair degree of accuracy. Not perfect, it is at this point in the testwork the most accurate predictive measure available.

To simulate effluent treatment, raffinate was treated to remove dissolved metals and adjust the pH to a value acceptable for release. With the possible exception of selenium, all elements assayed in the treated raffinate were well below regulatory limits set by the governments of Saskatchewan and Canada.

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APPENDICES

INTRODUCTION

A first phase of testwork was completed on samples of West Bear mineralization in 2007, the results of which were reported in West Bear Phase I Melis Status Report No. 3 dated June 11, 2007 (Melis Project No. 443). The samples used in this test program, which represented the deposit both laterally and vertically, were weathered and oxidized hence fresh core samples were obtained and forwarded to SGS Lakefield Research Limited (Lakefield) in Lakefield, Ontario to confirm the metallurgical results obtained in the first phase of testwork and to provide comminution data.

Testwork on composites prepared from these samples was initiated at Lakefield under the direction of Melis Engineering Ltd. as part of continuing development work on UEX Corporation's West Bear deposit. This Phase II test program encompassed composite preparation and analyses, generation of comminution data, confirmatory leaching tests, and further effluent treatment tests with emphasis on more efficient molybdenum removal.

This report, West Bear Deposit Phase II Metallurgical Testwork, summarizes the results of these tests.

COMPOSITE PREPARATION AND ANALYSES

Composite Preparation

A total of twelve composites were prepared for the West Bear Deposit Phase II metallurgical testwork. A description of 11 of these composites is given in Table 1 and Table 2 below. The 12th composite was an overall composite, made up of a mixture of the 11 composites described below.

Table 1
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Description of Test Composites Prepared from 2007 Drill Hole No. Samples (1 of 2)

Composite	Zone	Section	DDH	Intersection		
				From (m)	To (m)	Depth (m)
Central 1790 Upper	Central	1790E	197	17.30	19.66	2.36
			198	13.25	13.40	0.15
			198	13.72	14.95	1.23
			198	15.24	17.95	2.71
			198	18.24	18.98	0.74
			199	12.45	17.89	5.44
			200	14.00	15.95	1.95
			201	20.00	21.23	1.23
			Length			15.81
Central 1790 Lower	Central	1790E	197	19.66	24.88	5.22
			198	18.98	22.95	3.97
			199	17.89	23.10	5.21
			200	15.95	18.00	2.05
			200	18.29	22.80	4.51
			201	21.23	22.95	1.72
			Length			22.68
Central 1765 Upper	Central	1765E	205	18.29	22.86	4.57
			206	16.76	22.86	6.10
			207	14.50	19.18	4.68
			208	13.72	21.34	7.62
			209	17.65	20.63	2.98
			210	-	-	-
			211	-	-	-
			Length			25.95
Central 1765 Lower	Central	1765E	205	22.86	26.28	3.42
			206	22.86	27.43	4.57
			207	19.18	25.91	6.73
			208	21.34	25.10	3.76
			209	20.63	22.45	1.82
			210	21.80	22.45	0.65
			210	22.86	25.00	2.14

Table 1
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Description of Test Composites Prepared from 2007 Drill Hole No. Samples (1 of 2)

Composite	Zone	Section	DDH	Intersection		
				From (m)	To (m)	Depth (m)
			211	22.53	25.91	3.38
			Length			26.47
East 1950	East	1950E	162	21.34	22.19	0.85
			163	23.50	24.00	0.50
			164	21.82	22.86	1.04
			Total			2.39
East 1900 Upper	East	1900E	187	17.60	19.81	2.21
			187	20.78	22.86	2.08
			Length			4.29
East 1900 Lower	East	1900E	187	22.86	26.05	3.19
			Length			3.19

Table 2
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
List of Test Composites Prepared from 2007 Drill Hole No. Samples (2 of 2)

Composite	Zone	Section	DDH	Intersection		
				From (m)	To (m)	Depth (m)
New East N1	New East N1	1975E	157	22.65	25.65	3.00
		2000E	147	16.76	17.29	0.53
			148	16.76	19.70	2.94
			149	19.47	19.81	0.34
		2025E	120	16.76	20.31	3.55
			121	24.95	25.55	0.60
			Length			10.96
New East N2	New East N2	2050E	137	19.81	21.04	1.23
			137	22.86	24.35	1.49
			136	22.90	23.10	0.20
			135	18.02	20.55	2.53
			102	19.10	19.80	0.70
			103	19.81	21.20	1.39
			104	22.04	22.86	0.82
		2075E	132	22.20	24.17	1.97
			112	25.38	25.88	0.50
		2100E	128	23.86	24.38	0.52
			128	24.93	25.03	0.10
			129	24.38	25.95	1.57
			214	20.30	20.80	0.50
			Length			13.52

Table 2
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
List of Test Composites Prepared from 2007 Drill Hole No. Samples (2 of 2)

Composite	Zone	Section	DDH	Intersection		
				From (m)	To (m)	Depth (m)
New East S1	New East S1	1975E	153	20.19	21.10	0.91
			153	21.34	22.34	1.00
		2000E	181	24.10	24.60	0.50
		2025E	172	19.81	22.86	3.05
			Length			5.46
New East S2	New East S2	2050E	105	22.86	24.38	1.52
			106	21.83	23.86	2.03
			107	21.60	24.38	2.78
			108	21.51	23.51	2.00
			109	24.38	24.88	0.50
			111	22.86	23.12	0.26
			111	23.60	24.12	0.52
		2075E	113	16.67	18.17	1.50
			113	19.67	20.17	0.50
			114	19.81	20.50	0.69
			115	19.81	21.31	1.50
			116	23.25	25.25	2.00
			Length			15.80

Composite Analyses

Fresh drill core samples were obtained across the West Bear deposit in the latter half of 2007 and the core forwarded to Lakefield for testing. A total of 11 sub-composites were prepared to represent the deposit both laterally and vertically, and from these sub-composites an overall composite was prepared to represent the overall mineralization. The intervals represented by these composites are presented in Appendix 1. The prepared sub-composites: Central 1765 Upper, Central 1790 Upper, Central 1765 Lower, Central 1790 Lower, East 1900 Upper, East 1900 Lower, East 1950, New East N1, New East N2, New East S1, New East S2 and the Overall Composite, were subjected to elemental and whole rock analyses.

The results of the elemental analysis are listed in Table 3 below.

Table 3
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Elemental Assays

Analyte	Unit	Overall Comp	Central 1790 Upper	Central 1790 Lower	Central 1765 Upper	Central 1765 Lower	East 1950	East 1900 Upper	East 1900 Lower	New East N1	New East N2	New East S1	New East S2
U_3O_8	%	1.46	1.04	0.95	4.70	1.33	0.19	0.099	0.099	0.23	0.10	0.20	0.18
As	%	0.66	0.14	0.72	0.45	0.72	0.31	0.054	3.37	0.25	0.16	0.93	1.33
Fe	%	4.67	1.73	3.83	4.95	4.70	4.08	1.53	1.66	7.41	7.34	5.34	5.88
Mo	%	0.0058	0.0031	0.0044	0.0065	0.0110	0.0043	0.0008	0.0081	0.0011	0.0098	0.0023	0.0034
Ni	%	0.26	0.054	0.23	0.064	0.31	0.56	0.13	3.20	0.14	0.19	0.25	0.39
Se	%	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	< 0.0010	0.0015	0.0015
Ag	g/t	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30
Ba	g/t	230	92	280	180	320	280	48	260	460	230	440	190
Be	g/t	9	2.7	8.1	5.1	13	21	1.7	8.8	17	12	10	12
Bi	g/t	510	160	250	1,300	660	210	37	350	410	240	660	320
Cd	g/t	< 60	< 60	< 60	< 60	< 60	< 60	< 60	< 60	< 60	< 60	< 60	< 60
Co	g/t	1,600	240	1,700	210	1,600	1,200	88	3,000	660	600	2,400	5,900
Cu	g/t	470	500	370	890	360	180	160	430	260	360	320	640
Li	g/t	170	85	290	87	290	210	31	340	210	110	130	160
Pb	g/t	4,400	3,200	3,400	9,700	4,500	420	1,200	490	210	1,800	22,600	1,000
Sb	g/t	92	< 60	75	210	82	< 60	67	310	< 60	< 60	92	< 60
Sn	g/t	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20
Sr	g/t	500	280	480	550	660	220	180	140	1,100	270	1,100	480
Tl	g/t	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30
V	g/t	880	360	1,000	1,200	1,400	750	150	810	1,100	540	890	980
Y	g/t	200	140	180	120	340	400	100	82	280	230	280	190
Zn	g/t	700	110	320	93	380	1,500	160	400	690	3,000	430	1,900

The results of the whole rock analysis are listed in Table 4 below.

Table 4
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Whole Rock Composite Assays

Analyte	Unit	Overall Comp	Central 1790 Upper	Central 1790 Lower	Central 1765 Upper	Central 1765 Lower	East 1950	East 1900 Upper	East 1900 Lower	New East N1	New East N2	New East S1	New East S2
SiO_2	%	57.5	84.3	55.3	71.7	45.7	44.9	83.9	39.0	37.7	52.7	49.6	45.3
Al_2O_3	%	16.7	6.78	19.6	6.49	24.0	23.8	5.31	20.9	26.1	18.1	21.2	20.2
Fe_2O_3	%	6.67	2.47	5.47	7.08	6.72	5.84	2.19	2.38	10.6	10.5	7.64	8.4
MgO	%	3.68	0.53	3.68	0.51	5.57	8.45	0.69	6.89	6.49	4.92	3.85	5.98
CaO	%	0.48	0.10	0.18	0.19	0.31	0.27	3.01	5.53	0.63	0.26	0.32	0.34
Na_2O	%	< 0.01	< 0.01	0.05	0.05	0.12	0.18	0.06	< 0.01	0.07	0.13	0.02	0.06

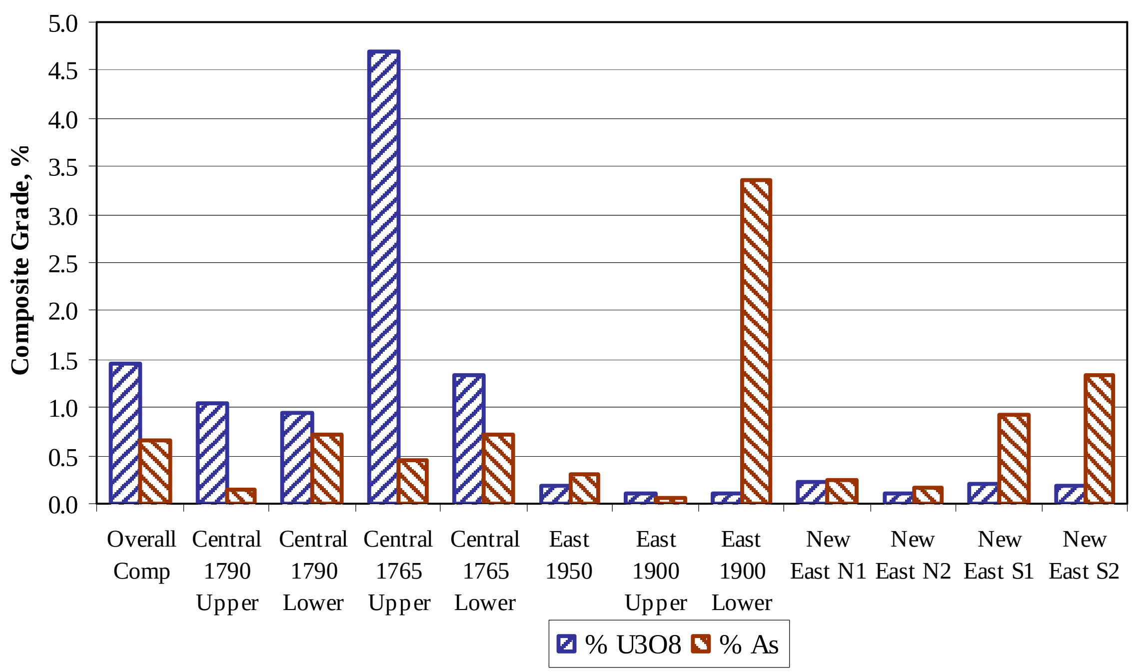
Table 4
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Whole Rock Composite Assays

Analyte	Unit	Overall Comp	Central 1790 Upper	Central 1790 Lower	Central 1765 Upper	Central 1765 Lower	East 1950	East 1900 Upper	East 1900 Lower	New East N1	New East N2	New East S1	New East S2
K_2O	%	1.40	0.29	1.62	0.19	2.42	2.08	0.54	2.16	2.91	1.72	1.75	1.32
TiO_2	%	1.07	0.54	1.13	0.95	1.22	1.06	0.30	0.93	1.50	1.06	1.21	1.46
P_2O_5	%	0.32	0.15	0.26	0.44	0.42	0.20	0.09	0.10	0.68	0.18	0.62	0.22
MnO	%	0.07	0.02	0.05	0.06	0.06	0.10	0.12	0.10	0.05	0.15	0.03	0.16
Cr_2O_3	%	0.04	0.01	0.04	0.02	0.03	0.09	0.03	0.03	0.04	0.06	0.07	0.10
V_2O_5	%	0.18	0.07	0.19	0.22	0.24	0.15	0.03	0.14	0.19	0.1	0.19	0.17
LOI	%	8.94	3.84	9.28	4.86	10.6	12.2	3.98	13.3	12.4	10.0	9.93	13.2
Sum	%	97.0	99.0	96.9	92.8	97.4	99.3	100.3	91.4	99.5	99.9	96.5	96.9

The elemental analyses show that the West Bear deposit contains nickel arsenide mineralization as well as minor, but metallurgically significant, amounts of base metals.

Figure 1 graphically compares the U_3O_8 grades and As grades of each of the 12 composites as listed in Table 3.

Figure 1
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Composite Uranium and Arsenic Head Grades



The highest grade mineralization comes from the upper portion of the Central 1765 section. Over much of the deposit the uranium grade is higher than the arsenic grade. The east portion of the deposit has arsenic grades which are higher than the uranium grades, much higher for the lower portion of the East 1900 section.

Comparison of Drill Core Calculated and SGS Assays

The assays conducted at Lakefield (SGS in the tables following) are compared with assays calculated from the drill core assays performed at Saskatchewan Research Council. Because different assay suites were conducted at each laboratory, not all assays could be compared.

The assays are compared in Table 5 and Table 6 below. Those conducted at Lakefield are identified as “SGS Assays”.

Table 5
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Comparison of Composite Head Assays and Assays Calculated from Drill Core Assays

Analyte	Units	Overall Composite		Central 1790 Upper		Central 1790 Lower		Central 1765 Upper		Central 1765 Lower		East 1950	
		SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays
U_3O_8	%	1.46	1.77	1.04	1.71	0.95	0.87	4.70	3.38	1.33	1.77	0.19	0.23
As	%	0.66	0.64	0.14	0.11	0.72	0.39	0.45	0.21	0.72	0.49	0.31	0.42
Fe	%	4.67	6.54	1.73	1.82	3.83	4.15	4.95	4.21	4.70	5.18	4.08	4.26
Mo	%	0.0058	0.0084	0.0031	0.0029	0.0044	0.0048	0.0065	0.0053	0.0110	0.012	0.0043	0.0028
Ni	%	0.26	0.36	0.05	0.052	0.23	0.23	0.064	0.045	0.31	0.34	0.56	0.71
Se	%	< 0.0010	0.00051	< 0.0010	0.00006	< 0.0010	0.00013	< 0.0010	0.00004	< 0.0010	0.00026	< 0.0010	0.00052
Ag	g/t	< 30	13.1	< 30	14.1	< 30	8.27	< 30	21.5	< 30	10.7	< 30	1.45
Ba	g/t	230	323	92	81.6	280	279	180	157	320	295	280	238
Be	g/t	9	11.7	2.7	1.88	8.1	7.82	5.1	1.52	13	12.0	21	22.7
Bi	g/t	510	588	160	132	250	194	1,300	1,273	660	375	210	211
Cd	g/t	< 60	8.09	< 60	1.07	< 60	3.04	< 60	2.10	< 60	4.26	< 60	0.20
Co	g/t	1,600	2,407	240	253	1,700	1,430	210	140	1,600	1,650	1,200	1,150
Cu	g/t	470	638	500	665	370	327	890	825	360	315	180	196
Li	g/t	170	307	85	117	290	342	87	125	290	358	210	246
Pb	g/t	4,400	6,028	3,200	3,540	3,400	3,040	9,700	9,340	4,500	3,390	420	265
Sb	g/t	92	8.12	< 60	4.43	75	2.83	210	11.1	82	1.90	< 60	8.96
Sn	g/t	< 20	7.54	< 20	3.02	< 20	3.92	< 20	5.16	< 20	6.52	< 20	5.90
Sr	g/t	500	712	280	234	480	447	550	507	660	653	220	168
V	g/t	880	1,208	360	399	1,000	998	1,200	1,010	1,400	1,310	750	848
Y	g/t	200	242	140	122	180	143	120	107	340	292	400	453
Zn	g/t	700	1,106	110	110	320	348	93	74.1	380	433	1,500	1,680
Al_2O_3	%	16.7	22.6	6.78	5.77	19.6	20.2	6.49	5.92	24.0	23.3	23.8	23.9
CaO	%	0.48	0.83	0.10	0.13	0.18	0.23	0.19	0.20	0.31	0.37	0.27	0.37
Fe_2O_3	%	6.67	9.35	2.47	2.60	5.47	5.93	7.08	6.02	6.72	7.40	5.84	6.08
K_2O	%	1.40	2.03	0.29	0.24	1.62	1.95	0.19	0.14	2.42	2.47	2.08	1.91
MgO	%	3.68	4.42	0.53	0.28	3.68	3.40	0.51	0.18	5.57	4.73	8.45	7.43
MnO	%	0.07	0.089	0.02	0.025	0.05	0.049	0.06	0.050	0.06	0.065	0.10	0.095
Na_2O	%	< 0.01	0.049	< 0.01	0.030	0.05	0.045	0.05	0.023	0.12	0.041	0.18	0.042
P_2O_5	%	0.32	0.51	0.15	0.18	0.26	0.27	0.44	0.45	0.42	0.48	0.20	0.27
TiO_2	%	1.07	0.65	0.54	0.30	1.13	0.40	0.95	0.61	1.22	0.52	1.06	0.40

Table 6
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Comparison of Composite Head Assays and Assays Calculated from Drill Core Assays

Analyte	Units	East 1900 Upper		East 1900 Lower		New East N1		New East N2		New East S1		New East S2	
		SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays	SGS Assays	Drill Core Calculated Assays
U_3O_8	%	0.099	0.08	0.099	0.12	0.23	0.29	0.10	0.10	0.20	0.25	0.18	0.17
As	%	0.054	0.02	3.37	1.72	0.25	0.21	0.16	0.12	0.93	0.77	1.33	1.65
Fe	%	1.53	0.99	1.66	1.48	7.41	8.57	7.34	8.54	5.34	4.98	5.88	5.15
Mo	%	0.0008	0.0006	0.0081	0.0072	0.0011	0.0010	0.0098	0.012	0.0023	0.0021	0.0034	0.0046
Ni	%	0.13	0.12	3.20	1.89	0.14	0.19	0.19	0.19	0.25	0.25	0.39	0.49
Se	%	< 0.0010	0.00006	< 0.0010	0.00024	< 0.0010	0.00017	< 0.0010	0.00062	0.0015	0.00081	0.0015	0.00166
Ag	g/t	< 30	1.93	< 30	4.71	< 30	1.61	< 30	3.81	< 30	4.65	< 30	2.65
Ba	g/t	48	43.6	260	221	460	395	230	241	440	537	190	218
Be	g/t	1.7	1.45	8.8	8.89	17	17.4	12	12.9	10	9.64	12	12.2
Bi	g/t	37	34.8	350	242	410	181	240	174	660	791	320	255
Cd	g/t	< 60	0.63	< 60	< 0.20	< 60	1.59	< 60	20.7	< 60	7.72	< 60	17.6
Co	g/t	88	54.6	3,000	2,280	660	678	600	659	2,400	2,530	5,900	8,600
Cu	g/t	160	130	430	274	260	310	360	361	320	420	640	555
Li	g/t	31	51.3	340	311	210	257	110	145	130	164	160	210
Pb	g/t	1,200	1,190	490	299	210	170	1,800	1,630	22,600	27,100	1,000	988
Sb	g/t	67	17.1	310	48.9	< 60	1.84	< 60	0.46	92	16.4	< 60	2.44
Sn	g/t	< 20	1.42	< 20	1.00	< 20	5.77	< 20	7.29	< 20	6.67	< 20	9.49
Sr	g/t	180	199	140	114	1,100	1,090	270	292	1,100	1,320	480	500
V	g/t	150	134	810	623	1,100	883	540	610	890	622	980	931
Y	g/t	100	62.8	82	60.7	280	259	230	193	280	198	190	153
Zn	g/t	160	158	400	477	690	948	3,000	3,400	430	479	1,900	1,980
Al_2O_3	%	5.31	4.82	20.9	21.0	26.1	25.5	18.1	19.6	21.2	21.3	20.2	19.8
CaO	%	3.01	4.13	5.53	7.98	0.63	0.74	0.26	0.44	0.32	0.42	0.34	0.41
Fe_2O_3	%	2.19	1.41	2.38	2.11	10.6	12.3	10.5	12.2	7.64	7.12	8.4	7.37
K_2O	%	0.54	0.42	2.16	2.09	2.91	2.85	1.72	1.76	1.75	1.78	1.32	1.57
MgO	%	0.69	0.49	6.89	5.85	6.49	5.99	4.92	4.92	3.85	3.07	5.98	4.96
MnO	%	0.12	0.073	0.10	0.098	0.05	0.061	0.15	0.137	0.03	0.039	0.16	0.098
Na_2O	%	0.06	0.010	< 0.01	0.041	0.07	0.059	0.13	0.036	0.02	0.041	0.06	0.034
P_2O_5	%	0.09	0.07	0.10	0.15	0.68	0.64	0.18	0.29	0.62	0.75	0.22	0.31
TiO_2	%	0.30	0.13	0.93	0.19	1.50	0.58	1.06	0.50	1.21	0.43	1.46	0.60

The average differences have been calculated and are summarized in Table 7 below.

Table 7
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Summary of Comparison of Composite Head Assays and Assays Calculated from Drill Core Assays

Analyte	Unit	Standard Deviation of Difference, ±	Standard Deviation of the Percentage Difference from SGS Assays, ±
U_3O_8	%	0.47	25.5
As	%	0.49	29.9
Fe	%	0.83	19.4
Mo	%	0.0013	24.8
Ni	%	0.39	24.5
Se	%	0.0003	42.3
Pb	%	0.15	22.3
V	%	0.017	19.0

Expressed as a percentage of the SGS (ie, Lakefield) assays, the standard deviation of the U3O8 assays is 25.5% and of the arsenic assay is 29.9%. The highest standard deviation was 42.3% for Se, but as the absolute Se assay is so low this is not of importance. The standard deviation of the difference is also given as an indication of the absolute size of the difference.

Once leach tests were completed, calculated head assays for uranium and arsenic were available to compare with the head assays and the DDH calculated assays.

Table 8
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Comparison of Composite Head Assays, Calculated Assays and Assays Calculated from Drill Core Assays

Composite	SGS Head Assays		Calculated Heads: Atmospheric Pressure Leach Tests		Calculated Heads: Low Pressure Leach Tests		DDH Calculated Assays	
	% U_3O_8	% As	% U_3O_8	% As	% U_3O_8	% As	% U_3O_8	% As
Overall Comp	1.46	0.66	1.80	0.65	1.21	0.74	1.77	0.64
Central 1765 Upper	4.70	0.45	5.52	0.43	5.83	0.37	3.38	0.21
Central 1765 Lower	1.33	0.72	1.67	0.68	2.33	0.90	1.77	0.49
Central 1790 Upper	1.04	0.14	1.40	0.12	1.48	0.09	1.71	0.11
Central 1790 Lower	0.95	0.72	1.30	0.73	1.32	0.74	0.87	0.39
New East N2	0.10	0.16	0.12	0.18	0.16	0.25	0.10	0.12
New East S2	0.18	1.33	0.19	1.45	0.17	1.33	0.17	1.65

Table 8
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composites – Comparison of Composite Head Assays, Calculated Assays and Assays Calculated from Drill Core Assays

Composite	SGS Head Assays		Calculated Heads: Atmospheric Pressure Leach Tests		Calculated Heads: Low Pressure Leach Tests		DDH Calculated Assays	
	% U_3O_8	% As	% U_3O_8	% As	% U_3O_8	% As	% U_3O_8	% As
East 1900 Upper	0.10	0.054	0.09	0.05	0.09	0.06	0.08	0.02
East 1900 Lower	0.10	3.37	0.09	2.84	0.11	3.51	0.12	1.72
New East N1	0.23	0.25	0.21	0.48	0.21	0.25	0.29	0.21
New East S1	0.20	0.93	0.19	0.80	0.16	0.83	0.25	0.77
East 1950	0.19	0.31	0.18	0.33	0.20	0.35	0.23	0.42

The calculated head assays from the atmospheric pressure leach tests were in closer agreement to the SGS head assays than were the calculated head assays from the low pressure leach tests or the DDH calculated assays.

GRINDABILITY TESTS

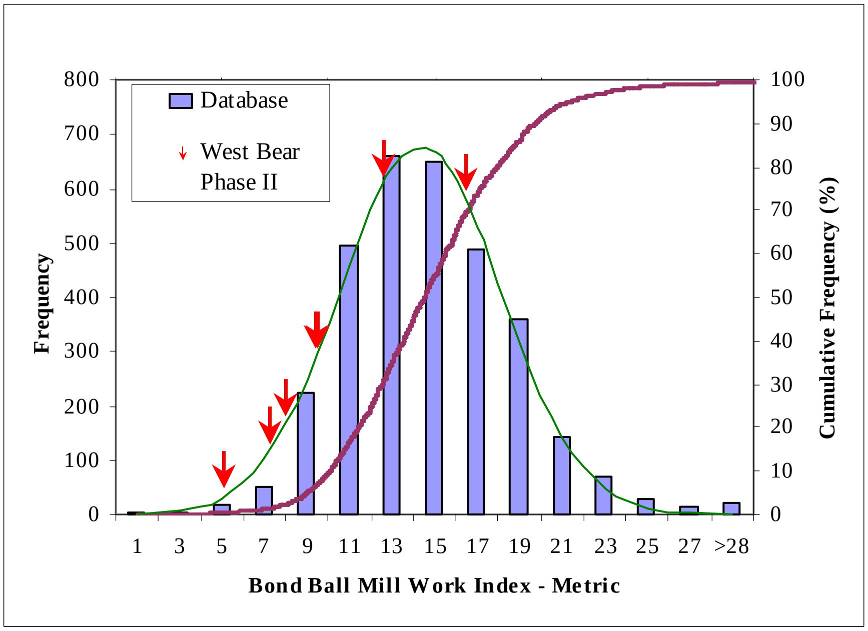
Bond ball mill work index tests were conducted on eight of the prepared composites. The results of these tests are listed in Table 9 below.

Table 9
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Summary of Bond Ball Mill Work Index Tests

Composite Name	Mesh of Grind	F_{80} (mm)	P_{80} (mm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile
Overall Composite	100	1570	100	2.61	9.5	7
Central 1790 Upper	100	1360	112	1.51	16.4	69
Central 1790 Lower	100	1721	90	3.23	7.3	1
Central 1765 Upper	100	1666	105	1.89	12.6	31
Central 1765 Lower	100	1662	74	4.28	5.1	0
New East N1	100	1917	91	4.95	5.1	0
New East N2	100	1866	95	2.42	9.4	7
New East S2	100	1789	91	2.87	8.0	2

The hardness profile is presented graphically in Figure 2 below. The database shown is Lakefield's.

Figure 2
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Graphical Presentation of Hardness Profile



Except for the Central Upper sample, which had a Bond ball work index of 16.2, all work indices are low, thus implying that West Bear mineralization is relatively soft overall. The average work index of the eight samples tested was 9.2.

LEACHING TESTS

Two leaching tests were conducted on each of the 12 composites, one at atmospheric pressure to simulate the Rabbit Lake leach circuit and one at low pressure, 103 kPa (15 psi) to simulate the McClean Lake leach circuit.

Atmospheric Pressure Leach Test Procedure

The procedure used for the atmospheric pressure leach tests was as follows:

1. One kilogram of the composite to be tested was ground in the laboratory ball mill at 50% solids (w/w) for a time predetermined to achieve a grind K_{80} of approximately 100 µm.
2. The ground slurry was removed from the ball mill and filtered. A sample was removed from the filter cake for percent moisture determination.
3. The filter cake was weighed and the weight of dry solids calculated. The filter cake and a volume of de-ionized water sufficient to lower the density of the ground slurry to 33% solids (w/w) were added to the open leach vessel and agitated.

4. The temperature of the slurry was increased to 50ºC.
5. Sulphuric acid was added to the slurry to achieve the target total free acid (FAT) of 45 g H_2SO_4/L. This was time zero.
6. Sodium chlorate was added to slowly achieve the target oxidation-reduction potential (ORP) of 450 - 500 mV.
7. The slurry was sampled at two, eight and 16 hours. Temperature, FAT and ORP were recorded. The solids were assayed for uranium and arsenic, the solution for uranium, arsenic, iron and ferrous iron. Sulphuric acid and sodium chlorate were added as necessary to maintain the target FAT and ORP.
8. The test was completed after 24 hours.

Low Pressure Leach Test Procedure

The procedure used for the low pressure leach tests was as follows:

1. One kilogram of the composite to be tested was ground in the laboratory ball mill at 50% solids (w/w) for a time predetermined to achieve a ground K_{80} of approximately 100 µm.

2. The ground slurry was removed from the ball mill and filtered. A sample was removed from the filter cake for percent moisture determination and size analysis.
3. The filter cake was weighed and the weight of dry solids calculated. The filter cake and a volume of de-ionized water sufficient to lower the density of the ground slurry to 33% solids (w/w) were added to the low pressure leach vessel and agitated.
4. The temperature of the slurry was increased to 50ºC.
5. Sulphuric acid was added to the slurry to achieve the target FAT. This was time zero of the primary leach.
6. The slurry was sampled at one and two hours. Temperature, FAT and ORP were recorded. The solids were assayed for uranium and arsenic, the solution for uranium, arsenic, iron and ferrous iron. Sulphuric acid was added as necessary to maintain the target FAT of 15 g H_2SO_4/L.
7. Sulphuric acid was added to the slurry to achieve the total free acid (FAT) of 45 g H_2SO_4/L.
8. The pressure in the low pressure leach vessel was adjusted to 103 kPa (15 psi) by adding oxygen to the slurry. The pressure was maintained by allowing a gas flow of approximately 500 mL/min to exit the vessel. This was time zero of the secondary leach.
9. The slurry was sampled at two, six, 14 and 24 hours. Temperature, FAT and oxygen/reduction potential (ORP) were recorded. The solids were assayed for uranium and arsenic, the solution for uranium, arsenic, iron and ferrous iron. Sulphuric acid was added as necessary to maintain a FAT of 45 g H_2SO_4/L.
10. The test was completed after 24 hours of secondary leach time.

Leach Test Conditions

Test conditions for the 12 atmospheric pressure leach tests conducted are summarized in Table 10 below.

Table 10
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Atmospheric Pressure Leach Tests – Summary of Test Conditions

Composite	Test No.	Assay Heads		Grind	Avg. Free Acid	Avg ORP,
		U_3O_8, %	As, %	K_{80}, µm	g H_2SO_4/L	mV
Overall Comp	2-AL1	1.46	0.66	100(1)	46	493
Central 1765 Upper	2-AL3	4.70	0.45	100(1)	39	600

Table 10
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Atmospheric Pressure Leach Tests – Summary of Test Conditions

Composite	Test No.	Assay Heads		Grind	Avg. Free Acid	Avg ORP,
		U_3O_8, %	As, %	K_{80}, µm	g H_2SO_4/L	mV
Central 1765 Lower	2-AL2	1.33	0.72	100(1)	42	650
Central 1790 Upper	2-AL4	1.04	0.14	100(1)	43	490
Central 1790 Lower	2-AL5	0.95	0.72	100(1)	42	485
New East N2	2-AL6	0.10	0.16	76	39	456
New East S2	2-AL7	0.18	1.33	94	35	417
East 1900 Upper	2-AL8	0.10	0.054	100(1)	46	466
East 1900 Lower	2-AL9	0.10	3.37	100(1)	40	423
New East N1	2-AL10	0.23	0.25	100(1)	40	471
New East S1	2-AL11	0.20	0.93	100(1)	39	454
East 1950	2-AL12	0.19	0.31	100(1)	39	465

Note: 1 Approximate K_{80}. Grind size not measured for these tests.

Test conditions for the 12 low pressure leach tests conducted are summarized in Table 11 below.

Table 11
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Low Pressure Leach Tests – Summary of Test Conditions

Composite	Test No.	Assay Heads		Grind	Avg. Free Acid	Avg ORP,
		U_3O_8, %	As, %	K_{80}, µm	g H_2SO_4/L	mV
Overall Comp	2-LP1	1.46	0.66	89	48	498
Central 1765 Upper	2-LP2	4.70	0.45	85	45	461
Central 1765 Lower	2-LP3	1.33	0.72	93	47	506
Central 1790 Upper	2-LP4	1.04	0.14	87	48	484
Central 1790 Lower	2-LP5	0.95	0.72	91	49	485
New East N2	2-LP6	0.10	0.16	108	48	463
New East S2	2-LP7	0.18	1.33	91	46	515
East 1900 Upper	2-LP8	0.10	0.054	103	55	468
East 1900 Lower	2-LP9	0.10	3.37	100	54	470
New East N1	2-LP10	0.23	0.25	108	46	476
New East S1	2-LP11	0.20	0.93	95	49	482
East 1950	2-LP12	0.19	0.31	92	45	484

Leach Test Results

Uranium and Arsenic Extractions

Test results for the 12 atmospheric pressure leach tests conducted are summarized in Table 12 below.

Table 12
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Atmospheric Pressure Leach Tests – Summary of Test Results

Composite	Test No.	Calculated Head		Reagent Addition		Weight Loss, %	Extraction, %		Leach Residue Grade, %	
		% U_3O_8	% As	H_2SO_4 kg/t	$NaClO_3$ kg/t		U_3O_8	As	U_3O_8	As
Overall Comp	2-AL1	1.80	0.65	166	3.4	7.1	97.4	58.4	0.047	0.27
Central 1765 Upper	2-AL3	5.52	0.43	181	1.7	-10.1	99.1	55.3	0.035	0.19
Central 1765 Lower	2-AL2	1.67	0.68	174	2.8	-18.0	96.7	72.0	0.055	0.19
Central 1790 Upper	2-AL4	1.40	0.12	140	0.5	3.0	98.5	60.0	0.021	0.05
Central 1790 Lower	2-AL5	1.30	0.73	137	0.6	3.6	97.7	58.8	0.031	0.30
New East N2	2-AL6	0.12	0.18	227	5.7	9.6	85.8	53.6	0.017	0.08
New East S2	2-AL7	0.19	1.45	203	8.9	8.1	79.9	82.7	0.038	0.25
East 1900 Upper	2-AL8	0.09	0.05	185	0.8	-1.6	91.1	31.6	0.008	0.03
East 1900 Lower	2-AL9	0.09	2.84	199	6.5	17.1	84.9	34.5	0.013	1.86
New East N1	2-AL10	0.21	0.48	199	1.4	-4.0	80.6	71.1	0.040	0.14
New East S1	2-AL11	0.19	0.80	154	2.1	-7.7	80.6	19.0	0.038	0.65
East 1950	2-AL12	0.18	0.33	211	3.0	-0.5	84.2	66.3	0.028	0.11
Weighted Average		1.69	0.63	181	3.1	-	-	-	0.037	0.23

Test results for the 12 low pressure leach tests conducted are summarized in Table 13 below.

Table 13
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Low Pressure Leach Tests – Summary of Test Results

Composite	Test No.	Calculated Head		Reagent Addition		Weight Loss, %	Extraction, %		Leach Residue Grade, %	
		% U_3O_8	% As	H_2SO_4 kg/t	$NaClO_3$ kg/t		U_3O_8	As	U_3O_8	As
Overall Comp	2-LP1	1.21	0.74	187	N/A	-2.0	96.7	72.9	0.040	0.20
Central 1765 Upper	2-LP2	5.83	0.37	209	N/A	10.5	99.1	48.1	0.053	0.19
Central 1765 Lower	2-LP3	2.33	0.90	129	N/A	6.4	97.2	75.5	0.066	0.22
Central 1790 Upper	2-LP4	1.48	0.09	149	N/A	6.3	99.0	48.6	0.015	0.05
Central 1790 Lower	2-LP5	1.32	0.74	152	N/A	6.6	96.9	66.1	0.041	0.25
New East N2	2-LP6	0.16	0.25	209	N/A	4.8	91.3	68.6	0.014	0.08
New East S2	2-LP7	0.17	1.33	229	N/A	6.3	82.9	85.7	0.029	0.19

Table 13
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Low Pressure Leach Tests – Summary of Test Results

Composite	Test No.	Calculated Head		Reagent Addition		Weight Loss, %	Extraction, %		Leach Residue Grade, %	
				H_2SO_4	$NaClO_3$		U_3O_8	As		
		% U_3O_8	% As	kg/t	kg/t				U_3O_8	As
East 1900 Upper	2-LP8	0.09	0.06	193	N/A	4.7	93.5	44.4	0.006	0.04
East 1900 Lower	2-LP9	0.11	3.51	216	N/A	10.9	85.7	67.8	0.015	1.13
New East N1	2-LP10	0.21	0.25	200	N/A	8.8	88.1	43.1	0.025	0.14
New East S1	2-LP11	0.16	0.83	162	N/A	16.8	83.7	21.9	0.026	0.65
East 1950	2-LP12	0.20	0.35	182	N/A	10.8	88.3	73.4	0.024	0.09
Averages		1.88	0.65	178	N/A	-	-	-	0.037	0.21

Un-optimized reagent additions were 178 – 181 kg H_2SO_4/t and 3.1 kg $NaClO_3$ kg/t.

Weight Loss in Leaching

The percent weight loss reported by SGS Lakefield was negative for some tests, meaning that weight was apparently gained during leaching, and in some tests the reported weight gain was quite large. A weight gain during leaching is not possible in the presence of ≥ 35 g H_2SO_4/L leach solution and these particular weight loss calculations are incorrect. By extension, the remaining weight losses reported can be assumed to be questionable.

The basis for the error appears to lie in incorrect feed weights. This has a ripple effect, affecting also calculated head grades and percent leach extraction. For the composites with assay head grades ≥ 0.95% U_3O_8, the maximum effect on leach extraction would be to lower it by 1.1%, and as feed grade increases the effect lessens. This effect, though explains why analyses (see below) comparing leach extraction with various factors were inconclusive, whereas analyses comparing leach residue grade were more accurate.

For the uranium grades tested, a more reasonable weight loss would be approximately 5%. Leach extractions were calculated assuming a 5% weight loss, and are listed along with those leach extractions calculated by SGS Lakefield in Table 14 below.

Table 14
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Comparison of Leach Extractions

Composite	Assay Head % U_3O_8	Leach Extraction, % U_3O_8			
		Atmospheric Pressure Leach		Low Pressure Leach	
		Assuming 5% Weight Loss	SGS Lakefield	Assuming 5% Weight Loss	SGS Lakefield
Overall Comp	1.46	97.4	97.4	94.7	96.7
Central 1765 Upper	4.70	98.9	99.1	99.1	99.1
Central 1765 Lower	1.33	96.2	96.7	97.2	97.2
Central 1790 Upper	1.04	98.4	98.5	99.0	99.0
Central 1790 Lower	0.95	97.6	97.7	96.9	96.9
New East N2	0.10	86.5	85.8	91.3	91.3
New East S2	0.18	80.6	79.9	83.1	82.9
East 1900 Upper	0.099	90.5	91.1	93.5	93.5
East 1900 Lower	0.099	86.8	84.9	86.6	85.7
New East N1	0.23	79.0	80.6	88.5	88.1
New East S1	0.20	77.7	80.6	85.7	83.7
East 1950	0.19	83.3	84.2	89.0	88.3
Wt Average	1.39	92.0	92.2	94.1	93.9

As can be seen, the differences leach extraction are almost all minor, with only five of the 24 tests completed changing by more than 1%. Because the differences are minor, the leach extractions reported by SGS Lakefield were used in the following analyses.

Analysis of Results

The test results summarized in Table 12 and Table 13 are shown graphically in Graph Nos. Leach WB1-1 to Leach WB1-4, attached in Appendix B. The graphs included are:

- Graph No. WB1-1, showing uranium extractions for each of the 12 composites for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB1-2, showing uranium concentration in the leach residue for each of the 12 composites for atmospheric pressure leach and low pressure leach test conditions.

- Graph No. WB1-3, showing arsenic extractions for each of the 12 composites for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB1-4, showing arsenic concentration in the leach residue for each of the 12 composites for atmospheric pressure leach and low pressure leach test conditions.

The conclusions that can be drawn from the leach tests are described below:

- Atmospheric pressure leach conditions extracted 0.7% more uranium from the overall composite than did low pressure leach conditions.
- For high grade composites (1.21% U_3O_8 and higher, and not including the overall composite), low pressure leach conditions extracted 98.0% of the uranium whereas atmospheric pressure leach test conditions extracted 97.7%.
- For low grade composites (0.21% U_3O_8 and lower), low pressure leach conditions extracted 87.6% of the uranium whereas atmospheric pressure leach test conditions extracted 83.9%.
- The acid consumption was 181 – 185 kg H_2SO_4/t.
- The sodium chlorate consumption was 3.1 kg/t. It was not possible to measure the oxygen consumption in the low pressure leach tests.
- The weight loss in leaching was too uneven to draw conclusions.
- Arsenic extractions averaged 55% for atmospheric pressure leach tests and 60% for low pressure leach tests. (Note: Arsenic dissolution was followed in the leach testwork due to its potential impact on leach kinetics and downstream effluent treatment.)

Leach Test Kinetics

Seven graphs showing the leach test kinetics are attached in Appendix C. The graphs included are:

- Graph No. WB2-1, showing the leach kinetics for the overall composite for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB2-2, showing the leach kinetics for the Central 1790 Upper composite for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB2-3, showing the leach kinetics for the East 1900 Upper and East 1900 Lower composites for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB2-4, showing the leach kinetics for the Central 1765 Upper, Central 1765 Lower and Central 1790 Lower composites for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB2-5, showing the leach kinetics for the New East N1 and New East N2 composites for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB2-5, showing the leach kinetics for the New East S1, New East S2 and East 1950 composites for atmospheric pressure leach and low pressure leach test conditions.

These graphs indicate that leaching was complete with a retention time between eight and 16 hours. Composites East 1900 Upper, East 1900 Lower, New East S1, New East S2 and East 1950, each with relatively low uranium grades, seemed to require longer retention times. It is probable that the longer leach retention times required, as shown on the leach kinetics graphs, was due to the slow leaching of low concentrations of uranium which appear significant on the graphs because of the low composite head grades.

Analysis of Results

An analysis of the leach test results is presented graphically in the 16 graphs attached in Appendix E. The graphs included are:

- Graph No. WB3-1, plotting the uranium extraction against calculated uranium head grade under atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-2, plotting the uranium grade in the leach residue against calculated uranium head grade for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-3, plotting the uranium and arsenic extraction against calculated uranium plus arsenic head grade for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-4, plotting the uranium plus arsenic grade in the leach residue against calculated uranium plus arsenic head grade for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-5, plotting the uranium extraction against ferric iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-6, plotting the uranium grade in the leach residue against ferric iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-7, plotting the uranium extraction against the ferric iron in the pregnant leach solution over uranium plus arsenic ratio (w/w, calculated from the calculated head grades) for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-8, plotting the uranium grade in the leach residue against ferric iron in the pregnant leach solution over uranium plus arsenic ratio (w/w, calculated from the calculated head grades) for atmospheric pressure leach and low pressure leach test conditions.

- Graph No. WB3-9, plotting the uranium extraction against total iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-10, plotting the uranium grade in the leach residue against total iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-11, plotting the uranium and arsenic extraction against total iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-12, plotting the uranium plus arsenic grade in the leach residue against total iron in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-13, plotting the arsenic over uranium ratio from the calculated head grades against the arsenic over uranium ratio in the pregnant leach solution for atmospheric pressure leach and low pressure leach test conditions.
- Graph No. WB3-14, which plots the same ratios as does Graph No Leach 3-13, but concentrates on the lower left portion of the graph.

The following conclusions can be drawn from the in depth analysis of the leach tests.

The percent uranium extraction increases with calculated head. Scatter can be observed in those composites with calculated heads between 1.21% U_3O_8 and 2.33% U_3O_8, and for those composites with calculated head grades equal to or below 0.21% U_3O_8 there was no dependence of uranium extraction on calculated head.

There was no relationship between uranium grade in the leach residue and calculated head.

The relationship between uranium and arsenic extraction and uranium and arsenic calculated head was better than that for uranium extraction and uranium calculated head, with the exception of four significant outliers: atmospheric pressure leach and low pressure leach tests for the New East S1, East 1900 Upper and East 1900 Lower composites. This shows that the arsenic mineralization in the West Bear deposit has a direct impact on leaching characteristics.

With the exception of four significant outliers: atmospheric pressure leach and low pressure leach tests for the New East S1, East 1900 Upper and East 1900 Lower composites, there was a relationship between uranium and arsenic grade in the leach residue and uranium and arsenic calculated head, confirming the impact of the arsenic content.

There was no relationship between uranium extraction and the ferric iron (Fe^{3+}) concentration in the pregnant leach solution.

There appear to be two relationships between the uranium grade in the leach residue and the ferric iron concentration in the pregnant leach solution. One, showing much lower grades for low ferric iron concentrations, included composites Central 1790 Upper, East 1900 Upper and East 1900 Lower. The second relationship included all the remaining composites.

There appears to be no relationship between the uranium extraction and the ferric iron in the pregnant leach solution over U_3O_8 plus As ratio (w/w, calculated from the calculated head grades).

There appear to be two relationships between the uranium grade in the leach residue and the ferric iron in the pregnant leach solution over U_3O_8 plus As ratio (w/w, calculated from the calculated head grades). One, showing much lower grades for low ferric iron concentrations, included composites Central 1790 Upper, East 1900 Upper and East 1900 Lower. The second relationship included all the remaining composites. Incorporating the arsenic as a ratio with iron provides a much tighter grouping of points on Graph No. WB3-8, as compared to Graph No. WB3-6.

There appears to be no relationship between the uranium extraction and the total iron.

There appear to be two relationships between the uranium grade in the leach residue and the total iron. One, showing much lower grades for low ferric iron concentrations, included composites Central 1790 Upper, East 1900 Upper and East 1900 Lower. The second relationship included all the remaining composites.

There appears to be no relationship between the uranium and arsenic extraction and the total iron in the pregnant leach solution over U_3O_8 plus As ratio (w/w, calculated from the calculated head grades).

There appear to be two relationships between the uranium plus arsenic grade in the leach residue and the total iron. One, showing much lower grades for low ferric iron concentrations, included composites Central 1790 Upper, East 1900 Upper and East 1900 Lower. The second relationship included all the remaining composites except for East 1900 Lower and New East S1, which were significant outliers.

There is a good relationship between the arsenic/uranium ratio in the feed and the same ratio in the pregnant leach solution. If the arsenic and uranium leached at exactly the same rate, the slopes of the trend lines in Graph Nos. WB3-13 and WB3-14 would be equal to one. That the four slopes calculated and displayed on these graphs are less than one indicates that uranium leaches slightly more readily than does arsenic. The slopes calculated for the trend lines in Graph No. WB3-13 include composite East 1900 Lower, which had very high feed arsenic/uranium ratios of 33.1 and 32.7 for the atmospheric pressure leach test and low pressure leach test, respectively. This resulted in an atmospheric pressure leach trend line slope of 0.616 and a low pressure leach trend line slope of 0.8913. In Graph No.WB3-14, when these points were removed from the trend lines, the slope for the atmospheric pressure leach increased to 0.9181 and that for the low pressure leach decreased slightly to 0.8605. Altogether, three conclusions can be drawn:

- Uranium leaches slightly preferentially to arsenic under both atmospheric pressure leach and low pressure leach conditions,
- With As/U_3O_8 ratios in the feed of less than 2.3, atmospheric pressure leach test conditions leach more arsenic than do low pressure leach test conditions, and
- At very high As/U_3O_8 ratios atmospheric pressure leach test conditions leach less arsenic than do low pressure leach test conditions.

Vanadium Concentration and Uranium Extraction

For comparison of composite assays against uranium extraction, the 11 composites can be organized into four groups, listed in Table 15 below (based upon the uranium grades in the leach test feed and leach residues).

Table 15
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Summary of Mineralization

Composites	Description (Grade refers to % U_3O_8)	Average Calculated Head Grade, % U_3O_8	Average % V in Composites		Average Leach Residue, % U_3O_8	Average Test ORP, mV	Average U_3O_8 Leach Extraction, %
			DCC(1)	SGS(2)			
Central 1790 Upper	High feed grade Low leach residue grade.	1.44	0.040	0.036	0.018	487	98.7
East 1900 Upper East 1900 Lower	Low feed grade, Low leach residue grade	0.123	0.038	0.048	0.015	458	87.4
Central 1765 Upper Central 1765 Lower Central 1790 Lower	High feed grade High leach residue grade	3.00	0.111	0.120	0.057	531	97.2
New East N1 New East N2 New East S1 New East S2 East 1950	Low head grade Medium leach residue grade	0.179	0.078	0.086	0.028	468	84.5

Notes: 1. Drill core calculated assays.
2. Assays performed at SGS Lakefield.

To determine possible differences between these composite groups, SGS and DCC composite assays for each of these groups were averaged. The averaged SGS assays are listed in Table 16 below.

Table 16
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Average SGS Assays for Composite Groups

Analyte	Unit	Average of SGS Assays For Composite Group			
		Central 1790 Upper	East 1900 Upper East 1900 Lower	Central 1765 Upper Central 1765 Lower Central 1790 Lower	New East N1 New East N2 New East S1 New East S2 East 1950
U_3O_8	%	0.14	0.10	2.33	0.18
As	%	0.14	1.71	0.63	0.60
Fe	%	1.73	1.60	4.49	6.01

Table 16
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Average SGS Assays for Composite Groups

Analyte	Unit	Average of SGS Assays For Composite Group			
		Central 1790 Upper	East 1900 Upper East 1900 Lower	Central 1765 Upper Central 1765 Lower Central 1790 Lower	New East N1 New East N2 New East S1 New East S2 East 1950
Mo	%	0.0031	0.0045	0.0073	0.0042
Ni	%	0.054	1.67	0.20	0.31
Se	%	< 0.0010	< 0.0010	< 0.0010	0.002
Ag	g/t	< 30	< 30	< 30	< 30
Ba	g/t	92	154	260	320
Be	g/t	2.7	5.25	8.73	14.4
Bi	g/t	160	194	737	368
Cd	g/t	< 60	< 60	< 60	< 60
Co	g/t	240	1,544	1,170	2,152
Cu	g/t	500	295	540	352
Li	g/t	85	186	222	164
Pb	g/t	3,200	845	5,867	5,206
Sb	g/t	< 60	189	122	92
Sn	g/t	< 20	< 20	< 20	< 20
Sr	g/t	280	160	563	634
Tl	g/t	< 30	< 30	< 30	< 30
V	g/t	360	480	1,200	852
Y	g/t	140	91	213	276
Zn	g/t	110	280	264	1,504
SiO_2	%	84.3	61.5	57.6	46.0
Al_2O_3	%	6.78	13.1	16.7	21.9
Fe_2O_3	%	2.47	2.29	6.42	8.60
MgO	%	0.53	3.79	3.25	5.94
CaO	%	0.10	4.27	0.23	0.36
Na_2O	%	< 0.01	0.060	0.073	0.092
K_2O	%	0.29	1.35	1.41	1.956
TiO_2	%	0.54	0.62	1.10	1.26
P_2O_5	%	0.15	0.095	0.37	0.38
MnO	%	0.02	0.11	0.057	0.098
Cr_2O_3	%	0.01	0.030	0.030	0.072
V_2O_5	%	0.07	0.085	0.22	0.16
LOI	%	3.84	8.64	8.25	11.5

The averaged DCC assays are listed in Table 17 below. Fewer DCC assays are available than SGS assays.

Table 17
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Average DCC Assays for Composite Groups

Analyte	Unit	Average of DCC Assays For Composite Group			
		Central 1790 Upper	East 1900 Upper East 1900 Lower	Central 1765 Upper Central 1765 Lower Central 1790 Lower	New East N1 New East N2 New East S1 New East S2 East 1950
U_3O_8	%	1.71	0.10	2.01	0.21
As	%	0.11	0.87	0.36	0.63
Fe	%	1.82	1.23	4.51	6.30
Mo	%	0.0029	0.0039	0.0075	0.0045
Ni	%	0.052	1.00	0.21	0.37
Se	%	0.00006	0.00015	0.00014	0.00076
Ag	g/t	14.1	3.32	13.5	2.83
Ba	g/t	81.6	132	244	326
Be	g/t	1.88	5.17	7.12	15.0
Bi	g/t	132	138	614	322
Cd	g/t	1.07	0.41	3.13	9.55
Co	g/t	253	1,167	1,073	2,723
Cu	g/t	665	202	489	368
Li	g/t	117	181	275	204
Pb	g/t	3,540	744	5,257	6,030
Sb	g/t	4.43	33.0	5.27	6.02
Sn	g/t	3.02	1.21	5.20	7.02
Sr	g/t	234	157	536	674
V	g/t	399	379	1,106	779
Y	g/t	122	61.8	181	251
Zn	g/t	110	318	285	1,697
Al_2O_3	%	5.77	12.9	16.5	22.0
CaO	%	0.13	6.06	0.27	0.48
Fe_2O_3	%	2.60	1.76	6.45	9.01
K_2O	%	0.24	1.26	1.52	1.97
MgO	%	0.28	3.17	2.77	5.27
MnO	%	0.025	0.085	0.055	0.086
Na_2O	%	0.030	0.025	0.036	0.042
P_2O_5	%	0.18	0.11	0.40	0.45
TiO_2	%	0.30	0.16	0.51	0.50

A comparison of average composite grades against uranium extraction leads to the observation that vanadium concentration in the composites appeared to be correlated with uranium grade in the leach residue. The vanadium concentration in each feed composite, for both DCC and SGS assays, was graphed against the percent leach residue in the atmospheric pressure and low pressure leach residues in Figure 3 below.

Figure 3
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Vanadium in Composite vs. Uranium Grade in Leach residue
Drill Core Calculated and SGS Vanadium Assays

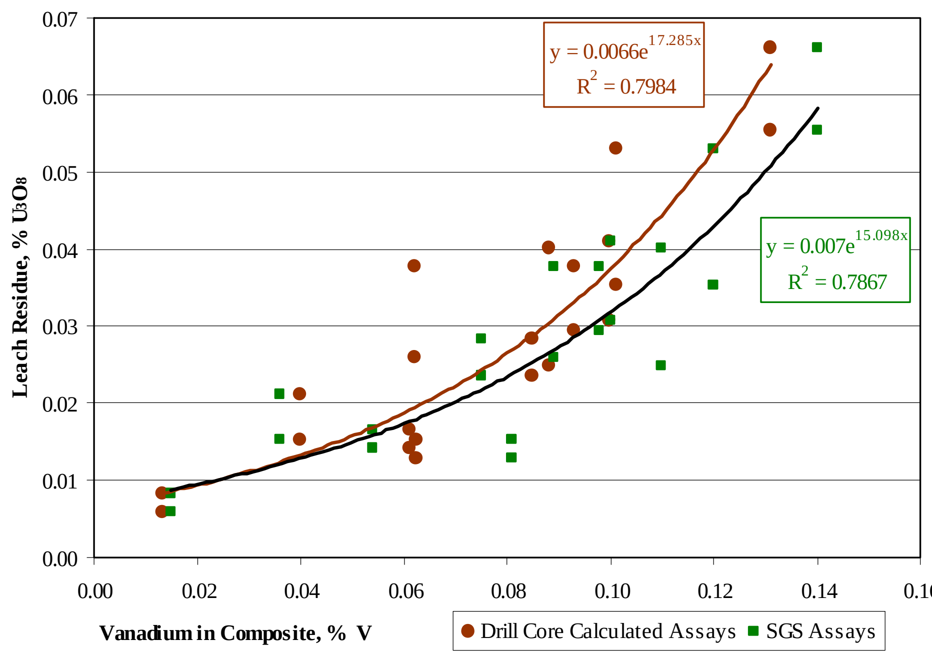


Figure 4 shows that a relationship exists between the concentration of vanadium in the 11 composites leached and the grade of uranium in the leach residue. This suggests the presence of an as yet unidentified mineral containing both vanadium and uranium in the composites. Vanadium/uranium minerals have been found to be more resistant to leaching than the more common uranium minerals, and the presence of low concentrations of such a mineral would explain the differences in U_3O_8 concentration in the leach residues from different composites.

The correlations have a high R^2 value of 0.7867 between SGS V assays and leach residue U_3O_8 assays, and 0.7984 between drill core calculated V assays and leach residue U_3O_8 assays.

No other element or oxide assayed (except for V_2O_5) showed a strong relationship between concentration in the composites and uranium concentration in the leach residues.

Table 18, below, compares the leach extraction calculated using the correlation between the DCC % V and the leach residue grade, and the assay head, with the actual leach extractions achieved during testwork.

Table 18
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Comparison of Calculated and Actual Leach Extractions

Composite	Assay Heads % U_3O_8	DCC % V	Calculated Leach Residue Grade, % U_3O_8	Leach Extraction, % U_3O_8		
				Calculated	Atmospheric Pressure leach	Low Pressure Leach
Overall Comp	1.46	0.088	0.030	97.9	97.4	96.7
Central 1765 Upper	4.70	0.101	0.038	99.2	99.1	99.1
Central 1765 Lower	1.33	0.13	0.064	95.2	96.7	97.2
Central 1790 Upper	1.04	0.04	0.013	98.7	98.5	99.0
Central 1790 Lower	0.95	0.10	0.037	96.1	97.7	96.9
New East N2	0.10	0.061	0.019	80.9	85.8	91.3
New East S2	0.18	0.093	0.033	81.5	79.9	82.9
East 1900 Upper	0.099	0.013	0.008	91.5	91.1	93.5
East 1900 Lower	0.099	0.062	0.020	80.3	84.9	85.7
New East N1	0.23	0.088	0.031	86.7	80.6	88.1
New East S1	0.20	0.062	0.019	90.3	80.6	83.7
East 1950	0.19	0.085	0.029	84.8	84.2	88.3

The results of the calculation are in fairly good agreement with test results, particularly for the higher grade composites, indicating that the correlation can be used to predict leach extraction with a fair degree of accuracy. Not perfect, it is at this point in the testwork the most accurate predictive measure.

RAFFINATE TREATMENT

To simulate effluent treatment, raffinate was treated to remove dissolved metals and pH adjusted to a value acceptable for release. The sections following describe the procedure followed, the reagent consumptions and the weight of precipitates formed during this procedure. Finally, treated raffinate assays are listed, and compared with relevant Saskatchewan and Canadian limits.

Procedure

The three stage raffinate treatment procedure tested is described below.

First Stage Treatment

The procedure for First Stage Treatment was as follows:

- Simulated regeneration aqueous solution was prepared: sodium carbonate solution at pH 9.0 spiked with sodium molybdate to a concentration of 2.8 g Mo/L (1.84 g Mo as 3.94 g Na_2MoO_4)
- The feed to First Stage Treatment was prepared: 1.0 L raffinate (PLS with uranium and molybdenum removed through contact with an organic solvent) was mixed with 71 mL of the prepared regeneration solution.
- The feed solution was agitated and aerated.
- Barium chloride was added to a dosage of 40 mg $BaCl_2 \cdot 2H_2O$/L of solution.
- Ferric sulphate was added to a dosage of 2,000 mg $Fe_2(SO_4)_3$/L of solution.
- Lime (as $Ca(OH)_2$) was added until the solution was at pH 4.0.
- The slurry was mixed and aerated for 30 minutes.

The slurry was filtered through a Millipore Filter and the filtrate saved as the feed for Second Stage Treatment.

Second Stage Treatment

The procedure for Second Stage Treatment was as follows:

- The feed to Second Stage Treatment was the filtrate from First Stage Treatment
- The feed solution was agitated and aerated.
- Barium chloride was added to a dosage of 40 mg $BaCl_2 \cdot 2H_2O$/L of solution.
- Ferric sulphate was added to a dosage of 500 mg $Fe_2(SO_4)_3$/L of solution.
- Lime (as $Ca(OH)_2$) was added until the solution was at pH 5.0.

- The slurry was mixed and aerated for 30 minutes.
- Lime (as $Ca(OH)_2$) was added until the solution was at pH 7.5.
- The slurry was mixed and aerated for 30 minutes.
- Lime (as $Ca(OH)_2$) was added until the solution was at pH 10.2.
- The slurry was mixed and aerated for 30 minutes.

The slurry was filtered through a Millipore Filter and the filtrate saved as the feed for Third Stage Treatment.

Third Stage Treatment

The procedure for Third Stage Treatment was as follows:

- The feed to Third Stage Treatment was the filtrate from Second Stage Treatment
- The feed solution was agitated and aerated.
- Sulphuric Acid (H_2SO_4) was added until the solution was at pH 7.5.
- Barium chloride was added to a dosage of 20 mg $BaCl_2 \cdot 2H_2O$/L of solution.
- The slurry was mixed and aerated for 30 minutes.

The slurry was filtered through a Millipore Filter and the filtrate assayed.

Reagent Consumptions and Precipitate Weights

The reagent consumptions identified in raffinate neutralization are listed in Table 19 below.

Table 19
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Reagent Consumption in Raffinate Treatment

Stage and Reagent	Unit(1)	Value
First Stage Treatment		
$BaCl_2.2H_2O$	mg/L	40
$Fe_2(SO_4)_3$	mg/L	2,000
$Ca(OH)_2$	mg/L	42
Second Stage Treatment		
$BaCl_2.2H_2O$	mg/L	40
$Fe_2(SO_4)_3$	mg/L	500
$Ca(OH)_2$ to pH 5.0	mg/L	2.3

Table 19 UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork Reagent Consumption in Raffinate Treatment		
Stage and Reagent	**Unit(1)**	**Value**
$Ca(OH)_2$ to pH 7.5	mg/L	1.6
$Ca(OH)_2$ to pH 10.2	mg/L	1.6
Third Stage Treatment		
H_2SO_4 to pH 7.5	mg/L	2.2
$BaCl_2.2H_2O$	mg/L	20

Note: 1. Based on initial volume entering first stage treatment.

Though very preliminary, these reagent consumptions can be used to determine an early estimate of treatment cost.

The dry weight of precipitate formed during each stage of raffinate treatment is listed below in Table 20.

Table 20 UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork Weight of Precipitate Formed in Raffinate Treatment		
Precipitate	**Unit(1)**	**Value**
First Stage Treatment	mg/L	103
Second Stage Treatment	mg/L	18.2
Third Stage Treatment	mg/L	0.075

Note: 1. Based on initial volume entering first stage treatment.

Treated Raffinate Assays

Treated raffinate assays are listed in Table 21 below. At this early level of testwork, treated raffinate assays may be considered to be equivalent to treated effluent (ie, water to be released) assays.

Table 21
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Treated Raffinate Assays

Analyte	Units	Treated Effluent
As	mg/L	0.0072
Mo	mg/L	0.0636
Se	mg/L	0.023
U	mg/L	0.0134
^{226}Ra	Bq/L	< 0.01
Ag	mg/L	< 0.00001
Ba	mg/L	0.239
Be	mg/L	< 0.00002
B	mg/L	0.316
Bi	mg/L	0.00006
Cd	mg/L	0.0028
Co	mg/L	0.0382
Cr	mg/L	0.0015
Cu	mg/L	0.0019
Mn	mg/L	0.0359
Ni	mg/L	0.0621
Pb	mg/L	0.00023
Sb	mg/L	< 0.0002
Sn	mg/L	0.00026
Ti	mg/L	0.0035
Tl	mg/L	0.0107
V	mg/L	0.00024
Zn	mg/L	0.014
^{210}Pb	Bq/L	< 0.1
^{210}Po	Bq/L	0.18
^{230}Th	Bq/L	< 0.01

Table 22 compares analytes of interest in the treated effluent with the Maximum Monthly Arithmetic Mean Concentration (MMAMC) limits for those analytes specified in the (Government of Saskatchewan) Mineral Industry Environmental Protection regulations and the (Government of Canada) Metal Mining Effluent Regulations.

Table 22
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
Treated Raffinate Analysis and Monthly Arithmetic Mean Concentration Discharge Limits

Analyte	Units	Treated Raffinate Assay	Maximum Monthly Arithmetic Mean Concentration Discharge Limits
pH	units	7.5	6.0 – 9.5
TSS	mg/L	N/A	15
As	mg/L	0.0072	0.5
Cu	mg/L	0.0019	0.3
Mo	mg/L	0.0636	0.5[(1)]
Ni	mg/L	0.0621	0.5
Pb	mg/L	0.00023	0.2
Se	mg/L	0.023	0.010[(2)]
U	mg/L	0.0134	2.5
Zn	mg/L	0.014	0.5
Pb^{210}	Bq/L	< 0.1	0.92
Ra^{226}	Bq/L	< 0.01	0.37
Th^{230}	Bq/L	< 0.01	1.85

Note: 1. Typical value. The Mo limit is normally determined by back calculation of the environmental loading.
2. Typical value for drinking water objectives. The Se limit is normally determined by back calculation of the environmental loading.

Because the Third Stage Treatment effluent discharge was produced by filtration, TSS (Total Suspended Solids) measurements were not available for the treated raffinate. With the possible exception of selenium, the controlled elements listed were far below regulatory limits set by the governments of Saskatchewan and Canada. A uniform concentration regulatory limit does not so far exist for molybdenum or selenium; at this time the maximum concentration of each in a discharge stream is back calculated from environmental loading.

CONCLUSIONS

Bond ball work indices were measured for eight samples of the mineralization. Except for the Central Upper sample, which had a work index of 16.2, all work indices are low, thus implying that West Bear mineralization is relatively soft. The average work index of the eight samples tested was 9.2

The West Bear mineralization appears to leach easily, using common leach conditions:

- 50ºC,
- 35 – 45 g H_2SO_4/L free acid,
- 450 – 500 mV oxidation-reduction potential and
- retention time of between eight and 16 hours,

Un-optimized reagent additions were 178 – 181 kg H_2SO_4/t and 3.1 kg $NaClO_3$ /t.

Uranium extraction for the higher grade composites, those grading 1.21% U_3O_8 or higher, namely the "Central" composites, averaged 98.0% for low pressure leaching and 97.7% for atmospheric pressure leaching. For the lower grade composites, grading 0.21% U_3O_8 or lower, average uranium extractions were 87.1% for atmospheric pressure leaching and 83.9% for low pressure leaching.

Leaching of an overall blend of all 11 composites yielded a 97.4% atmospheric pressure leach uranium extraction for a calculated head grade of 1.80% U_3O_8 and a 96.7% low pressure leach uranium extraction for a calculated head grade of 1.21% U_3O_8.

The extraction is defined by the concentration of uranium in the leach residue which appears to, given that the above leach conditions are kept, depend mainly on the concentration of vanadium in the leach feed.

The concentration of uranium in the leach residue can be described, with an R^2 value of 0.7984, by the equation:

$$\% \, U_3O_8 \text{ in Leach residue} = 0.00665 \, x \, \exp(17.285 \, x \, (\% \text{ V in feed, drill core assay}))$$

within the range of 0.013% V to 0.131% V.

This correlation appears to be largely independent of head grade.

Treatment of raffinate, intended to simulate treatment of effluent, indicates that all elements of concern can be reduced to much lower than guidelines specified by the governments of Saskatchewan or Canada. A possible exception is selenium, the effluent concentration for which is currently defined by environmental loading.

Yours truly,
MELIS ENGINEERING LTD.

Lawrence A. Melis, P. Eng.
President

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

APPENDIX A
DRILL CORE CALCULATED COMPOSITE ASSAYS

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork

West Bear Deposit Phase II Composites –Elemental Assays Calculated from Drill Core Assays

Analyte	Units	Central 1790 Upper	Central 1790 Lower	Central 1765 Upper	Central 1765 Lower	East 1950	East 1900 Upper	East 1900 Lower	New East N1	New East N2	New East S1	New East S2
U_3O_8	%	1.71	0.87	3.38	1.77	0.23	0.08	0.12	0.29	0.10	0.25	0.17
As	%	0.11	0.39	0.21	0.49	0.42	0.02	1.72	0.21	0.12	0.77	1.65
Fe	%	1.82	4.15	4.21	5.18	4.26	0.99	1.48	8.57	8.54	4.98	5.15
Mo	%	0.0029	0.0048	0.0053	0.0122	0.0028	0.0006	0.0072	0.0010	0.0119	0.0021	0.0046
Ni	%	0.052	0.23	0.045	0.34	0.71	0.12	1.89	0.19	0.19	0.25	0.49
Se	%	0.00006	0.00013	0.00004	0.00026	0.00052	0.00006	0.00024	0.00017	0.00062	0.00081	0.00166
Ag	g/t	14.1	8.3	21.5	10.7	1.5	1.9	4.7	1.6	3.8	4.6	2.6
B	g/t	107	339	N/A	N/A	160	67.7	N/A	246	141	142	157
Ba	g/t	81.6	279	157	295	238	43.6	221	395	241	537	218
Be	g/t	1.88	7.82	1.52	12.0	22.7	1.45	8.89	17.4	12.9	9.64	12.2
Bi	g/t	132	194	1,273	375	211	34.8	242	181	174	791	255
Cd	g/t	1.07	3.04	2.10	4.26	0.20	0.63	< 0.20	1.59	20.7	7.72	17.6
Ce	g/t	112	168	135	185	96	78.2	129	196	143	204	248
Co	g/t	253	1,430	140	1,650	1,150	54.6	2,280	678	659	2,530	8,600
Cr	g/t	188	223	230	246	665	195	236	256	396	271	680
Cu	g/t	665	327	825	315	196	130	274	310	361	420	555
Dy	g/t	38.6	44.0	41.2	98.0	54.2	11.2	9.1	31.8	27.9	36.5	30.8
Er	g/t	10.5	11.3	4.55	23.1	26.2	4.93	3.95	12.2	11.4	14.8	8.28
Eu	g/t	2.95	2.95	3.81	5.18	7.29	1.15	1.76	4.55	3.87	4.20	5.14
Ga	g/t	13.6	19.9	4.11	21.8	40.1	5.30	28.9	44.0	31.1	28.5	30.7
Gd	g/t	21.2	21.0	19.5	42.0	44.1	7.8	8.6	28.1	21.1	25.2	28.1
Ge	g/t	0.26	0.78	1.19	0.33	0.79	< 0.20	0.61	0.90	0.34	1.56	0.27
Hf	g/t	8.45	8.13	8.07	9.6	15.5	5.53	8.18	20.5	11.8	20.6	19.3
Hg	g/t	< 0.20	0.22	< 0.20	< 0.20	< 0.20	< 0.20	0.24	0.35	< 0.20	< 0.20	1.45
Ho	g/t	6.63	6.69	3.74	13.2	11.6	2.30	2.22	6.28	5.20	7.44	5.75
La	g/t	51.1	87.6	57.2	84.9	20.1	33.8	61.1	95.1	57.5	95.1	135
Li	g/t	117	342	125	358	246	51.3	311	257	145	164	210
Nb	g/t	24.0	33.6	65.5	50.5	28.3	8.27	11.3	16.2	24.6	22.4	23.9
Nd	g/t	36.6	52.9	43.5	52.9	107	29.8	52.1	79.8	81.4	131.9	105.1
Pb	g/t	3,540	3,040	9,340	3,390	265	1,190	299	170	1,630	27,100	988
Pr	g/t	12.4	16.9	34.5	26.8	17.1	6.13	11.1	16.2	16.3	20.8	24.6
Sb	g/t	4.43	2.83	11.1	1.90	8.96	17.1	48.9	1.84	0.46	16.4	2.44
Sc	g/t	12.9	28.9	44.1	36.8	25.1	2.14	19.9	22.2	20.4	16.6	22.0
Sm	g/t	13.8	13.8	28.5	23.9	28.0	7.22	9.71	18.6	18.7	19.4	20.6
Sn	g/t	3.02	3.92	5.16	6.52	5.90	1.42	1.00	5.77	7.29	6.67	9.49
Sr	g/t	234	447	507	653	168	199	114	1,090	292	1,320	500
Ta	g/t	1.38	1.46	2.35	1.72	1.15	< 1.00	1.00	2.23	2.60	1.40	2.33
Tb	g/t	6.91	4.26	3.33	9.41	8.57	1.92	0.30	7.96	4.57	5.75	6.87
Te	g/t	4.67	4.78	10.2	7.86	11.49	0.76	0.23	4.42	0.44	3.93	2.47
Th	g/t	70.8	84.8	183	125	82	32.6	41.1	123	123	168	168
V	g/t	399	998	1,010	1,310	848	134	623	883	610	622	931
W	g/t	22.8	20.3	111	20.7	1.00	3.00	< 1.00	2.02	4.32	1.42	1.76
Y	g/t	122	143	107	292	453	62.8	60.7	259	193	198	153
Yb	g/t	8.50	11.9	9.12	23.9	19.78	3.79	4.36	11.07	9.26	11.52	9.59
Zn	g/t	110	348	74.1	433	1,680	158	477	948	3,400	479	1,980
Zr	g/t	382	477	725	562	572	222	288	722	519	851	727

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork

West Bear Deposit Phase II Composites –Whole Rock Assays Calculated from Drill Core Assays												
Analyte	**Units**	**Central 1790 Upper**	**Central 1790 Lower**	**Central 1765 Upper**	**Central 1765 Lower**	**East 1950**	**East 1900 Upper**	**East 1900 Lower**	**New East N1**	**New East N2**	**New East S1**	**New East S2**
Al_2O_3	%	5.77	20.2	5.92	23.3	23.9	4.82	21.0	25.5	19.6	21.3	19.8
Ca	%	0.10	0.16	0.14	0.27	0.27	2.95	5.70	0.53	0.31	0.30	0.29
Fe_2O_3	%	2.60	5.93	6.02	7.40	6.08	1.41	2.11	12.3	12.2	7.12	7.37
K_2O	%	0.24	1.95	0.14	2.47	1.91	0.42	2.09	2.85	1.76	1.78	1.57
MgO	%	0.28	3.40	0.18	4.73	7.43	0.49	5.85	5.99	4.92	3.07	4.96
MnO	%	0.025	0.049	0.050	0.065	0.095	0.073	0.098	0.061	0.137	0.039	0.098
Na_2O	%	0.03	0.04	0.02	0.04	0.04	0.01	0.04	0.06	0.04	0.04	0.03
P_2O_5	%	0.18	0.27	0.45	0.48	0.27	0.07	0.15	0.64	0.29	0.75	0.31
TiO_2	%	0.30	0.40	0.61	0.52	0.40	0.13	0.19	0.58	0.50	0.43	0.60

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (1 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-205**										
Sample	No.	65536	65537	65538	65539	65540	65541	65542	65543	65544	65545	65546
From	m	18.29	18.79	19.29	19.81	20.21	20.64	21.07	21.56	22.06	22.26	22.46
To	m	18.79	19.29	19.81	20.21	20.64	21.07	21.56	22.06	22.26	22.46	22.86
Interval	m	0.50	0.50	0.52	0.40	0.43	0.43	0.49	0.50	0.20	0.20	0.40
U_3O_8	%	0.08	0.07	0.07	0.17	0.31	0.64	2.91	2.83	1.83	1.29	0.85
As	%	0.00	0.01	0.00	0.01	0.01	0.01	0.07	0.13	0.12	0.05	0.02
Fe	%	0.29	0.38	0.35	1.04	0.44	0.56	3.22	11.05	7.62	5.53	0.59
Mo	%	0.0147	0.0053	0.0028	0.0003	0.0004	0.0006	0.0021	0.0019	0.0015	0.0015	0.0005
Ni	%	0.005	0.01	0.006	0.02	0.01	0.01	0.01	0.02	0.05	0.07	0.01
Se	%	0.00004	0.00002	0.00005	0.00002	0.00017	0.00009	0.00002	0.00002	0.00002	0.00002	0.00004
Ag	g/t	0.8	0.6	0.4	1.1	0.7	1.2	6.1	7.5	5.3	3.6	2
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	29	59	33	28	17	19	24	108	248	76	32
Be	g/t	1.0	1.7	1.1	2.4	0.8	0.8	1.4	3.1	5.5	4.7	1.2
Bi	g/t	18.8	7.60	6.50	7.60	6.00	8.90	19.6	28.1	20.1	< 0.2	11.3
Cd	g/t	0.4	0.7	0.5	0.6	< 0.2	< 0.2	< 0.2	1.2	1.9	0.5	< 0.2
Ce	g/t	12	54	34	13	11	10	15	59	245	33	18
Co	g/t	19	22	14	69	23	27	67	134	220	213	39
Cr	g/t	228	180	200	201	217	264	300	229	248	221	185
Cu	g/t	36	27	24	54	42	42	64	51	72	51	42
Dy	g/t	11.2	11.7	5.6	17.4	10.9	9.8	9.2	25.2	38.6	17.6	5.2
Er	g/t	3.8	3.8	1.7	5.9	2.7	1.5	0.2	0.2	3.7	2.0	0.2
Eu	g/t	0.5	1.5	0.7	1.4	0.9	0.8	0.6	3.0	5.8	1.5	0.4
Ga	g/t	< 1	5	2	9	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Gd	g/t	4.8	8.4	4.0	11.0	6.8	5.0	< 0.5	13	32.7	7.4	0.7
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	12.4	10.7	4.7	20.6	9.7	4.9	0.5	8.7	17.0	3.3	0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.2	< 0.2
Ho	g/t	2.0	2.0	0.9	3.1	1.7	1.7	0.4	1.3	4.3	2.1	0.8
La	g/t	4	14	14	3	3	5	4	24	103	11	8
Li	g/t	26	43	39	97	37	40	59	105	202	254	72
Nb	g/t	10	11	6	16	7	11	18	47	50	26	22
Nd	g/t	6	39	18	11	6	3	1	22	125	11	2
Pb	g/t	418	1,100	552	126	157	280	526	610	1,700	1,120	950
Pr	g/t	2	9	4	2	2	4	21	23	41	10	6
Sb	g/t	3.7	3.3	2.1	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	15.6	< 0.2
Sc	g/t	4	4	2	7	3	3	3	9	11	12	3
Sm	g/t	2.3	9.6	4.5	6.2	4.9	5.6	12.6	22.4	39.3	11.4	5.0
Sn	g/t	4	5	2	8	3	4	5	18	20	9	4
Sr	g/t	60	150	84	47	25	24	< 1	285	685	133	89
Ta	g/t	2	1	1	2	< 1	2	2	6	7	< 1	< 1
Tb	g/t	1.6	1.6	0.5	2.5	0.8	0.3	0.3	0.3	1.4	0.3	0.3
Te	g/t	0.9	0.3	0.6	< 0.2	0.9	0.9	4.9	1.9	0.9	< 0.2	2.0
Th	g/t	46	70	31	136	78	72	159	761	545	156	104
V	g/t	91	115	77	164	72	71	113	223	303	531	263
W	g/t	< 1	2	10	7	7	18	43	52	36	7	8
Y	g/t	64	58	27	84	49	44	38	91	125	64	19
Yb	g/t	3.4	3.2	1.6	6.4	3.3	3.0	3.6	8.7	12.0	6.9	2.2

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (1 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-205**										
Sample	No.	65536	65537	65538	65539	65540	65541	65542	65543	65544	65545	65546
From	m	18.29	18.79	19.29	19.81	20.21	20.64	21.07	21.56	22.06	22.26	22.46
To	m	18.79	19.29	19.81	20.21	20.64	21.07	21.56	22.06	22.26	22.46	22.86
Interval	m	0.50	0.50	0.52	0.40	0.43	0.43	0.49	0.50	0.20	0.20	0.40
Zn	g/t	25	24	17	51	20	23	28	62	89	94	45
Zr	g/t	540	451	211	939	545	490	425	1,240	1,240	633	292
Al_2O_3	%	4.62	7.22	5.20	11.5	3.27	2.54	2.56	4.45	10.7	11.2	2.15
Ca	%	0.03	0.03	0.02	0.04	0.02	0.03	0.07	0.13	0.15	0.10	0.05
Fe_2O_3	%	0.41	0.54	0.50	1.49	0.63	0.80	4.61	15.8	10.9	7.90	0.85
K_2O	%	0.180	0.422	0.364	0.886	0.269	0.172	0.106	0.336	0.760	0.499	0.094
MgO	%	0.255	0.464	0.303	1.530	0.265	0.123	0.049	0.196	0.523	1.500	0.145
MnO	%	0.003	0.003	0.003	0.005	0.004	0.005	0.019	0.036	0.029	0.018	0.007
Na_2O	%	0.03	0.05	0.03	0.03	0.01	0.01	0.01	0.01	0.02	0.02	0.01
P_2O_5	%	0.057	0.100	0.055	0.071	0.050	0.056	0.144	0.299	0.351	0.167	0.075
TiO_2	%	0.248	0.262	0.111	0.431	0.175	0.319	0.371	1.61	1.43	0.215	0.325

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (2 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-206**										
Sample	No.	65555	65556	65557	65558	65559	65560	65561	65562	65563	65564	65565
From	m	16.76	17.26	17.85	18.29	19.00	19.40	19.81	20.21	20.60	21.10	21.60
To	m	17.26	17.85	18.29	19.00	19.40	19.81	20.21	20.60	21.10	21.60	22.10
Interval	m	0.50	0.59	0.44	0.71	0.40	0.41	0.40	0.39	0.50	0.50	0.50
U_3O_8	%	0.41	0.61	1.77	3.63	4.25	5.18	3.66	5.47	1.30	12.15	31.84
As	%	0.02	0.09	0.06	0.10	0.11	0.18	0.13	0.20	0.70	0.41	2.00
Fe	%	0.45	2.91	1.79	2.04	1.79	2.08	1.43	1.06	15.74	21.26	6.82
Mo	%	0.0230	0.0119	0.0035	0.0031	0.0031	0.0036	0.0020	0.0020	0.0040	0.0042	0.0136
Ni	%	0.010	0.032	0.021	0.038	0.024	0.078	0.042	0.057	0.031	0.066	0.400
Se	%	0.00018	0.00025	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	1.1	2.3	4.4	7.2	7.7	11.2	10.4	15.1	304	101	72.5
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	38	73	62	37	24	50	61	31	1,130	556	137
Be	g/t	1.9	3.2	2.8	1.6	0.6	0.9	1.0	< 0.2	< 0.2	< 0.2	< 0.2
Bi	g/t	26.9	140	89.0	71.4	56.2	45.2	86.9	180	15,400	5,360	292
Cd	g/t	0.3	0.4	< 0.2	< 0.2	< 0.2	< 0.2	0.3	< 0.2	11.1	11.9	3.6
Ce	g/t	78	202	152	96	80	136	85	52	192	326	134
Co	g/t	59	211	112	181	110	408	211	360	181	260	1,200
Cr	g/t	156	188	241	198	231	211	190	192	277	180	202
Cu	g/t	41	82	93	50	52	338	269	597	11,100	3,230	450
Dy	g/t	17.0	43.1	44.9	23.2	18.8	33.3	15.6	21.9	153	96.2	30.6
Er	g/t	5.1	14.3	7.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Eu	g/t	1.0	2.7	2.3	0.8	0.9	2.5	1.1	1.0	11.7	6.6	0.2
Ga	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Gd	g/t	8.1	21.9	19.8	2.8	< 0.5	7.1	< 0.5	< 0.5	69.1	21.6	< 0.5
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	4.2	11.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	3.0	7.7	5.8	0.4	0.4	0.4	0.4	0.4	6.8	0.4	0.4
La	g/t	34	101	74	42	34	71	39	14	86	186	95
Li	g/t	31	99	109	140	68	111	142	113	264	390	176
Nb	g/t	19	32	28	17	13	22	24	28	354	260	402
Nd	g/t	22	68	34	1	1	1	1	1	1	1	1
Pb	g/t	180	218	397	393	418	816	1,740	3,810	46,000	28,100	7,380
Pr	g/t	8	20	27	36	35	51	33	44	67	102	208
Sb	g/t	< 0.2	8.0	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	2	6	6	2	1	3	8	16	342	215	13
Sm	g/t	6.2	16.2	16.1	15.1	17.5	30.7	17.7	23.2	90.1	77.0	114
Sn	g/t	2	6	5	2	1	3	2	< 1	29	17	2
Sr	g/t	121	338	203	21	< 1	95	168	11	4,340	1,760	< 1
Ta	g/t	1	1	2	2	3	1	< 1	< 1	9	4	< 1
Tb	g/t	0.5	3.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Te	g/t	2.0	1.5	4.4	6.4	6.6	8.5	6.9	9.7	47.2	26.1	71.0
Th	g/t	66	130	140	119	128	199	118	138	884	644	496
V	g/t	255	459	304	193	117	232	384	479	5,790	4,020	8,200
W	g/t	4	6	15	30	19	41	63	123	364	381	160
Y	g/t	83	209	253	120	93	143	49	52	162	163	155
Yb	g/t	4.2	10.8	11.3	6.6	5.2	8.4	4.8	6.5	34.5	27.0	26.8

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (2 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-206**										
Sample	No.	65555	65556	65557	65558	65559	65560	65561	65562	65563	65564	65565
From	m	16.76	17.26	17.85	18.29	19.00	19.40	19.81	20.21	20.60	21.10	21.60
To	m	17.26	17.85	18.29	19.00	19.40	19.81	20.21	20.60	21.10	21.60	22.10
Interval	m	0.50	0.59	0.44	0.71	0.40	0.41	0.40	0.39	0.50	0.50	0.50
Zn	g/t	38	45	26	30	22	48	55	51	94	177	191
Zr	g/t	324	728	699	346	275	476	268	301	3,290	1,820	371
Al_2O_3	%	3.91	8.36	5.40	3.85	1.81	3.40	4.59	3.64	10.1	11.7	5.14
Ca	%	0.04	0.07	0.10	0.11	0.10	0.14	0.14	0.17	0.62	0.61	0.51
Fe_2O_3	%	0.64	4.16	2.56	2.92	2.56	2.98	2.05	1.52	22.5	30.4	9.75
K_2O	%	0.047	0.072	0.058	0.042	0.025	0.067	0.071	0.033	0.118	0.226	0.084
MgO	%	0.289	0.315	0.084	0.026	0.002	0.026	0.072	0.046	0.200	0.391	0.002
MnO	%	0.005	0.007	0.012	0.022	0.023	0.030	0.023	0.030	0.275	0.350	0.171
Na_2O	%	0.04	0.04	0.02	0.02	0.01	0.01	0.01	0.01	0.02	0.02	0.02
P_2O_5	%	0.087	0.213	0.268	0.215	0.207	0.283	0.226	0.308	2.50	1.64	1.30
TiO_2	%	0.241	0.44	0.517	0.262	0.214	0.367	0.189	0.204	3.08	2.09	0.255

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (3 of 5)												
Analyte	Units	Drill Hole No. UEX-206	Drill Hole No. UEX-207									
Sample	No.	65566	65579	65580	65581	65582	65583	65584	65585	65586	65587	65588
From	m	22.10	14.50	15.00	15.40	15.90	16.40	17.00	17.40	17.80	18.19	18.81
To	m	22.86	15.00	15.40	15.90	16.40	17.00	17.40	17.80	18.19	18.81	19.18
Interval	m	0.76	0.50	0.40	0.50	0.50	0.60	0.40	0.40	0.39	0.62	0.37
U_3O_8	%	29.48	0.05	0.04	0.22	0.79	2.75	5.78	7.08	6.60	3.54	10.58
As	%	1.86	0.00	0.00	0.01	0.02	0.10	0.25	0.28	0.25	0.10	0.36
Fe	%	24.83	0.32	0.29	0.41	0.43	1.97	4.06	5.67	5.03	0.88	1.76
Mo	%	0.0155	0.0131	0.0173	0.0036	0.0010	0.0023	0.0016	0.0015	0.0015	0.0011	0.0050
Ni	%	0.406	0.008	0.005	0.008	0.009	0.019	0.028	0.028	0.020	0.005	0.010
Se	%	0.00002	0.00005	0.00003	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	69.9	0.3	< 0.2	0.5	1.1	6.3	21.7	19.8	19.4	21.8	113
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	205	18	22	31	36	40	64	110	64	56	197
Be	g/t	< 0.2	1.3	1.0	0.7	1.0	1.2	1.4	3.3	2.3	0.6	< 0.2
Bi	g/t	93.0	4.80	12.3	25.4	5.6	141	983	1,470	824	461	3,040
Cd	g/t	6.9	0.2	0.3	0.3	0.4	0.5	1.7	2.0	1.6	0.4	2.7
Ce	g/t	228	53	62	44	39	55	85	184	101	77	249
Co	g/t	1,150	39	25	31	30	46	80	66	52	31	56
Cr	g/t	235	207	210	189	142	222	236	223	394	254	316
Cu	g/t	253	22	13	21	46	796	3,820	3,340	2,540	1,300	3,220
Dy	g/t	62.1	4.6	12.2	5.2	4.7	58.7	41.5	50.6	38.6	36.5	100
Er	g/t	0.2	1.8	4.5	1.3	0.2	7.8	0.2	0.2	0.2	0.2	0.2
Eu	g/t	4.8	0.5	0.7	0.4	0.3	1.5	2.5	3.7	2.6	1.7	3.9
Ga	g/t	< 1	2	1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Gd	g/t	< 0.5	3.7	6.0	2.6	< 0.5	14.1	6.3	7.8	0.8	7.3	21.2
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	0.5	3.5	3.2	1.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	0.4	0.8	2.1	1.0	0.7	6.8	0.4	0.4	0.4	1.0	3.4
La	g/t	85	28	33	25	23	21	32	51	25	39	171
Li	g/t	378	14	17	36	85	138	165	288	216	53	78
Nb	g/t	225	4	6	6	6	12	34	34	27	31	126
Nd	g/t	1	15	19	10	1	1	1	13	1	1	1
Pb	g/t	5,070	66	64	74	96	917	5,440	7,720	7,140	9,290	38,600
Pr	g/t	196	5	6	4	7	26	47	67	48	28	61
Sb	g/t	< 0.2	9.3	9.6	6.0	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	9.7	< 0.2
Sc	g/t	9	1	1	1	< 1	4	23	25	24	51	237
Sm	g/t	117	2.9	3.1	2.5	3.6	12.1	29.5	43.4	33.1	18.6	46.8
Sn	g/t	2	1	1	< 1	< 1	1	3	3	2	2	6
Sr	g/t	19	86	92	50	19	4	84	300	99	100	408
Ta	g/t	< 1	< 1	< 1	< 1	< 1	1	< 1	< 1	< 1	< 1	4
Tb	g/t	0.3	0.5	1.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Te	g/t	49.8	0.9	0.5	0.4	1.9	5.7	9.8	10.8	9.7	8.4	26.3
Th	g/t	480	25	18	19	18	89	177	207	160	121	374
V	g/t	4,550	43	47	77	89	199	568	502	458	450	1,820
W	g/t	47	6	4	11	36	80	116	123	109	72	251
Y	g/t	212	23	70	21	22	277	113	124	97	92	188

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (3 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-206**	**Drill Hole No. UEX-207**									
Sample	No.	65566	65579	65580	65581	65582	65583	65584	65585	65586	65587	65588
From	m	22.10	14.50	15.00	15.40	15.90	16.40	17.00	17.40	17.80	18.19	18.81
To	m	22.86	15.00	15.40	15.90	16.40	17.00	17.40	17.80	18.19	18.81	19.18
Interval	m	0.76	0.50	0.40	0.50	0.50	0.60	0.40	0.40	0.39	0.62	0.37
Yb	g/t	27.2	1.3	3.1	1.5	1.5	15.5	10.2	11.8	9.4	8.6	22.9
Zn	g/t	414	22	35	45	26	34	65	96	74	31	30
Zr	g/t	426	149	142	140	114	235	530	673	494	417	1,370
Al_2O_3	%	7.52	2.49	2.26	2.88	3.08	3.97	5.68	8.92	6.68	2.34	3.40
Ca	%	0.53	0.02	0.03	0.05	0.04	0.10	0.22	0.31	0.24	0.12	0.19
Fe_2O_3	%	35.5	0.46	0.41	0.58	0.61	2.81	5.8	8.11	7.19	1.26	2.52
K_2O	%	0.107	0.080	0.103	0.167	0.087	0.082	0.101	0.110	0.090	0.052	0.062
MgO	%	0.002	0.215	0.147	0.076	0.046	0.086	0.267	0.456	0.320	0.146	0.029
MnO	%	0.324	0.003	0.003	0.004	0.007	0.037	0.115	0.171	0.139	0.069	0.083
Na_2O	%	0.01	0.02	0.03	0.06	0.01	0.01	0.01	0.01	0.01	0.01	0.02
P_2O_5	%	1.22	0.045	0.048	0.042	0.045	0.161	0.351	0.505	0.372	0.261	1.12
TiO_2	%	0.224	0.081	0.113	0.098	0.053	0.17	0.352	0.489	0.32	0.367	1.19

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (4 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-208**										
Sample	No.	65612	65613	65614	65615	65616	65617	65618	65619	65620	65621	65622
From	m	13.72	14.20	14.90	15.70	16.20	16.76	17.50	18.00	18.58	19.00	19.40
To	m	14.20	14.90	15.70	16.20	16.76	17.50	18.00	18.58	19.00	19.40	19.81
Interval	m	0.48	0.70	0.80	0.50	0.56	0.74	0.50	0.58	0.42	0.40	0.41
U_3O_8	%	0.23	0.73	1.47	2.31	1.59	0.83	0.61	0.78	0.13	0.16	0.83
As	%	0.02	0.05	0.07	0.26	0.12	0.32	0.28	0.30	0.04	0.04	0.07
Fe	%	0.45	3.83	1.43	3.18	10.14	1.81	0.54	0.83	5.46	1.83	3.15
Mo	%	0.0005	0.0020	0.0019	0.0053	0.0048	0.0074	0.0063	0.0077	0.0028	0.0008	0.0007
Ni	%	0.012	0.026	0.027	0.083	0.043	0.019	0.016	0.018	0.016	0.008	0.009
Se	%	0.00002	0.00003	0.00002	0.00002	0.00002	0.00003	0.00015	0.00018	0.00002	0.00002	0.00007
Ag	g/t	< 0.2	1.5	3.1	7.8	6.5	23.5	43.0	65.4	4.6	2.1	3.1
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	45	73	45	576	262	621	592	615	66	58	104
Be	g/t	0.5	1.5	0.8	1.0	3.7	< 0.2	< 0.2	< 0.2	2.2	1.1	1.4
Bi	g/t	301	1,930	1,450	9,010	2,330	6,020	4,420	5,080	41.8	19.2	21.9
Cd	g/t	0.4	1.7	1.0	6.0	4.6	6.6	5.1	5.2	1.5	0.8	1.3
Ce	g/t	97	113	20	319	230	151	103	139	165	165	294
Co	g/t	11	30	39	131	50	42	39	39	55	36	29
Cr	g/t	206	173	212	215	202	362	454	432	203	167	172
Cu	g/t	30	147	220	1,280	379	906	1,530	2,190	935	399	233
Dy	g/t	36.4	116	149	200	98.1	44.2	29.1	24.9	7.7	6.9	15.6
Er	g/t	9.6	18.1	16.6	27.6	10.6	7.9	4.2	3.0	2.6	1.5	0.7
Eu	g/t	3.6	11.7	10.9	28.8	17.3	3.7	2.2	1.8	0.7	1.7	5.0
Ga	g/t	< 1	< 1	< 1	< 1	< 1	21	14	2	8	3	< 1
Gd	g/t	21.9	75.6	78.1	154	85.6	19.9	13.6	10.9	4.1	7.6	19
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	12.4	18.8	10.5	1.1	2.6	< 0.2
Hf	g/t	3.5	16.2	0.5	7.2	9.0	58.8	30.6	26.3	7.0	2.4	0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	5.4	13.7	14.5	22.5	10.9	7.1	4.2	3.9	1.8	1.2	1.8
La	g/t	34	39	< 1	48	44	93	70	109	103	71	108
Li	g/t	41	140	66	194	378	92	54	67	126	102	157
Nb	g/t	15	37	13	132	135	220	201	156	32	37	41
Nd	g/t	62	75	6	328	184	51	22	22	36	63	142
Pb	g/t	2,710	7,810	7,430	47,200	25,700	50,000	59,600	56,500	4,250	3,250	5,330
Pr	g/t	13	11	5	61	40	12	8	10	11	16	38
Sb	g/t	4.9	41.6	< 0.2	82.6	< 0.2	85.0	84.4	71.9	5.6	12.1	12.7
Sc	g/t	15	129	129	201	125	138	94	78	6	3	3
Sm	g/t	17.1	40.5	31.0	136	78.2	16.6	9.3	7.9	4.2	11.1	34.6
Sn	g/t	2	5	1	6	5	9	6	6	4	3	4
Sr	g/t	173	203	56	1,950	764	2,430	2,760	2,420	277	388	582
Ta	g/t	1	< 1	< 1	2	< 1	15	7	8	< 1	< 1	< 1
Tb	g/t	5.2	19.6	21.8	30.5	14.5	5.8	2.2	1.0	0.3	0.5	0.3
Te	g/t	1.3	4.0	3.6	26.4	9.1	31.9	35.9	27.4	0.6	2.9	4.0
Th	g/t	41	99	54	155	90	394	237	271	53	20	57
V	g/t	156	399	177	2,290	2,640	2,680	3,100	2,250	598	701	780
W	g/t	29	356	136	378	717	353	195	229	140	40	41
Y	g/t	127	190	203	354	169	92	61	60	30	18	30
Yb	g/t	6.6	10.5	11.3	20.7	13.8	13.9	10.4	8.2	3.3	2.5	3.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (4 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-208**										
Sample	No.	65612	65613	65614	65615	65616	65617	65618	65619	65620	65621	65622
From	m	13.72	14.20	14.90	15.70	16.20	16.76	17.50	18.00	18.58	19.00	19.40
To	m	14.20	14.90	15.70	16.20	16.76	17.50	18.00	18.58	19.00	19.40	19.81
Interval	m	0.48	0.70	0.80	0.50	0.56	0.74	0.50	0.58	0.42	0.40	0.41
Zn	g/t	22	65	31	84	151	38	24	39	97	53	55
Zr	g/t	214	947	491	1,380	968	2,800	1,570	1,390	307	158	251
Al_2O_3	%	2.53	8.30	4.65	10.3	13.5	7.04	4.93	5.50	8.54	5.35	5.29
Ca	%	0.03	0.07	0.08	0.21	0.19	0.17	0.17	0.18	0.07	0.05	0.10
Fe_2O_3	%	0.65	5.48	2.04	4.55	14.5	2.59	0.77	1.18	7.80	2.61	4.5
K_2O	%	0.019	0.048	0.113	0.039	0.066	0.086	0.106	0.151	0.403	0.164	0.114
MgO	%	0.016	0.047	0.053	0.042	0.209	0.028	0.057	0.080	0.220	0.117	0.137
MnO	%	0.005	0.020	0.010	0.023	0.109	0.012	0.007	0.010	0.014	0.013	0.048
Na_2O	%	0.01	0.03	0.06	0.02	0.02	0.03	0.05	0.06	0.03	0.01	0.01
P_2O_5	%	0.111	0.218	0.153	1.07	0.758	1.53	1.42	1.39	0.157	0.146	0.252
TiO_2	%	0.229	0.574	0.196	0.791	0.666	2.55	1.46	1.47	0.212	0.100	0.175

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (5 of 5)										
Analyte	**Units**	**Drill Hole No. UEX-208**			**Drill Hole No. UEX-209**					
Sample	No.	65623	65624	65625	65635	65636	65637	65638	65639	65640
From	m	19.81	20.31	20.81	17.65	18.29	18.79	19.19	19.69	20.34
To	m	20.31	20.81	21.34	18.29	18.79	19.19	19.69	20.34	20.63
Interval	m	0.50	0.50	0.53	0.64	0.50	0.40	0.50	0.65	0.29
U_3O_8	%	4.47	2.17	1.60	0.14	0.45	0.52	0.61	0.37	0.65
As	%	0.15	0.12	0.13	0.01	0.01	0.02	0.08	0.06	0.06
Fe	%	1.16	1.00	0.54	0.32	0.62	1.23	6.82	26.93	1.46
Mo	%	0.0013	0.0005	0.0005	0.0003	0.0005	0.0005	0.0035	0.0159	0.0520
Ni	%	0.018	0.028	0.032	0.004	0.020	0.035	0.155	0.047	0.031
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	10.0	5.5	4.7	< 0.2	1.1	1.6	48.7	21.0	6.5
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	74	101	110	17	63	33	218	341	99
Be	g/t	0.5	1.2	1.2	0.2	0.7	0.9	5.2	9.7	1.4
Bi	g/t	34.5	44.0	28.9	14.2	38.4	34.3	1,420	392	222
Cd	g/t	0.6	1.2	1.6	0.2	0.6	0.3	3.8	6.5	0.6
Ce	g/t	153	139	182	49	130	61	329	720	272
Co	g/t	48	105	128	8	32	58	205	129	169
Cr	g/t	242	241	251	253	190	196	192	130	342
Cu	g/t	147	162	246	31	121	235	2,570	526	93
Dy	g/t	15.5	10.0	13.2	6.7	15.8	15.8	71.7	46.8	17.0
Er	g/t	0.2	0.2	0.2	1.9	3.4	3.1	19.9	11.7	0.2
Eu	g/t	1.2	1.5	2.4	0.8	2.4	1.7	7.2	9.5	3.2
Ga	g/t	< 1	< 1	< 1	< 1	< 1	< 1	27	56	< 1
Gd	g/t	2.3	5.4	11.2	5.5	14.2	10.1	37.6	37.8	16.5
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	0.5	0.5	0.5	1.6	3.5	0.8	40.7	46.2	2.6
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	0.4	0.4	0.4	1.1	2.4	2.3	11.4	7.8	1.5
La	g/t	85	69	101	22	53	35	105	208	104
Li	g/t	94	129	116	10	43	61	255	283	48
Nb	g/t	28	25	27	4	7	8	83	73	20
Nd	g/t	1	1	16	12	32	24	179	436	71
Pb	g/t	526	249	306	614	270	378	5,870	4,330	945
Pr	g/t	40	24	23	3	9	8	41	103	22
Sb	g/t	< 0.2	< 0.2	< 0.2	5.5	13	19.3	< 0.2	< 0.2	17.5
Sc	g/t	3	3	3	1	3	5	49	80	8
Sm	g/t	18.4	13.6	15.4	3.9	13.1	10.2	37.1	60.0	19.7
Sn	g/t	7	3	3	< 1	1	2	10	21	6
Sr	g/t	150	214	281	53	191	77	846	1,190	353
Ta	g/t	3	1	1	< 1	1	< 1	5	< 1	1
Tb	g/t	0.3	0.3	0.3	0.5	1.3	0.3	9.6	10.0	0.7
Te	g/t	8.5	5.3	4.7	< 0.2	< 0.2	< 0.2	1.2	< 0.2	3.4
Th	g/t	236	93	105	20	53	40	267	338	105
V	g/t	295	417	419	35	94	101	530	489	196
W	g/t	111	57	50	3	8	15	95	158	22
Y	g/t	31	21	28	33	73	82	238	117	37
Yb	g/t	3.7	2.7	2.8	1.4	3.1	3.1	16.9	8.6	2.4

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (5 of 5)										
Analyte	**Units**	**Drill Hole No. UEX-208**			**Drill Hole No. UEX-209**					
Sample	No.	65623	65624	65625	65635	65636	65637	65638	65639	65640
From	m	19.81	20.31	20.81	17.65	18.29	18.79	19.19	19.69	20.34
To	m	20.31	20.81	21.34	18.29	18.79	19.19	19.69	20.34	20.63
Interval	m	0.50	0.50	0.53	0.64	0.50	0.40	0.50	0.65	0.29
Zn	g/t	55	71	67	27	39	48	239	260	185
Zr	g/t	388	223	280	126	314	285	1,880	1,980	356
Al_2O_3	%	2.33	2.88	2.41	1.07	3.62	4.51	21.6	18.3	2.68
Ca	%	0.14	0.11	0.09	0.01	0.04	0.04	0.15	0.20	0.07
Fe_2O_3	%	1.66	1.43	0.77	0.46	0.89	1.76	9.75	38.5	2.09
K_2O	%	0.034	0.032	0.029	0.068	0.153	0.157	0.335	0.200	0.038
MgO	%	0.069	0.270	0.169	0.036	0.075	0.085	0.204	0.241	0.201
MnO	%	0.055	0.049	0.036	0.003	0.005	0.007	0.024	0.033	0.010
Na_2O	%	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.04	0.01
P_2O_5	%	0.243	0.166	0.159	0.038	0.113	0.095	0.571	0.840	0.214
TiO_2	%	0.516	0.273	0.394	0.074	0.132	0.134	1.92	1.86	0.411

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (1 of 4)												
Analyte	**Units**	**Drill Hole No. UEX - 197**					**Drill Hole No. UEX - 198**					
Sample	No.	65422	65423	65424	65425	65426	65446	65447	65448	65449	65450	65451
From	m	17.30	17.80	18.29	18.66	19.16	13.25	13.72	14.15	14.55	15.24	15.84
To	m	17.80	18.29	18.66	19.16	19.66	13.40	14.15	14.55	14.95	15.84	16.34
Interval	m	0.50	0.49	0.37	0.50	0.50	0.15	0.43	0.40	0.40	0.60	0.50
U_3O_8	%	N/A	0.14	4.60	5.39	10.9	0.24	0.25	0.56	1.27	0.82	0.66
As	%	0.01	0.02	0.13	0.14	0.48	0.05	0.01	0.05	0.11	0.04	0.04
Fe	%	0.28	0.80	3.04	1.67	1.59	1.04	0.46	2.39	4.15	0.73	0.50
Mo	%	0.0006	0.0002	0.0022	0.0016	0.0030	0.0006	0.0003	0.0005	0.0008	0.0004	0.0008
Ni	%	0.005	0.046	0.042	0.050	0.299	0.008	0.015	0.017	0.013	0.008	0.006
Se	%	0.00008	0.00007	0.00002	0.00002	0.00002	0.00010	0.00004	0.00002	0.00002	0.00002	0.00002
Ag	g/t	< 0.2	0.3	< 0.2	< 0.2	12.9	< 0.2	0.4	0.3	1.2	16.7	10.5
B	g/t	313	182	86	70	67	455	98	55	55	44	44
Ba	g/t	108	98	57	57	65	92	26	30	40	110	68
Be	g/t	1	2.6	2.8	3	2.1	1.2	1.2	1.5	1.8	1.2	1.1
Bi	g/t	6.8	115	77.6	63.3	69.3	146	5.7	3.6	60.8	475	204
Cd	g/t	0.7	< 0.2	< 0.2	0.6	< 0.2	0.6	< 0.2	0.5	1.2	< 0.2	< 0.2
Ce	g/t	181	165	36	47	91	63	80	74	66	176	112
Co	g/t	14	205	200	181	1820	19	37	55	46	34	45
Cr	g/t	211	170	171	136	190	193	177	128	118	228	200
Cu	g/t	23	63	486	278	465	30	34	41	144	437	897
Dy	g/t	10.6	38.6	58.8	62.3	71.8	21.5	11.4	7.1	8.4	60.2	104
Er	g/t	3.5	11.5	16.4	18.7	20.2	5.4	3.4	2.3	3.3	13	25.9
Eu	g/t	1.9	3.8	3.6	4.8	8.9	2.3	1.3	1	1.2	5.4	4.5
Ga	g/t	5	13	< 1	< 1	145	5	3	< 1	< 1	< 1	< 1
Gd	g/t	10.7	27.3	25.3	26.2	60.7	16.9	7.9	4.8	4.8	32.7	34.2
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	6.5	16.5	< 0.5	< 0.5	35.1	8.1	2.1	1.7	2.3	4.2	5.7
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	0.3	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	1.9	6.3	9.9	11	21.8	3.2	2	1.2	2	8	14.1
La	g/t	83	74	17	20	2	22	27	31	33	64	34
Li	g/t	24	87	188	231	220	51	49	76	108	51	52
Nb	g/t	11	41	29	22	9	26	7	8	11	20	20
Nd	g/t	71	61	< 1	19	50	29	38	29	23	69	45
Pb	g/t	1840	1670	2700	1920	2960	10600	385	236	1050	9480	9380
Pr	g/t	14	16	< 1	< 1	< 1	6	9	8	4	15	9
Sb	g/t	7.7	5.3	< 0.2	< 0.2	< 0.2	20.4	< 0.2	< 0.2	< 0.2	19.5	13.6
Sc	g/t	3	10	8	8	5	9	2	2	2	14	23
Sm	g/t	12.2	17.4	17.8	24.9	27.4	9.2	7.9	6.4	6.9	24.4	16.6
Sn	g/t	3	5	< 1	< 1	< 1	2	1	< 1	< 1	2	4
Sr	g/t	345	362	48	66	126	245	124	115	94	638	332
Ta	g/t	< 1	1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	1	< 1
Tb	g/t	2.6	7.2	7.4	8.8	44.3	4.1	1.8	1.0	1.4	11.0	15.9
Te	g/t	1.9	3.5	6.4	7	13.2	2.8	0.8	0.9	0.7	4	2.7
Th	g/t	58	99	35	1	1	35	5	3	7	30	34
V	g/t	170	647	497	411	484	447	125	176	258	280	292
W	g/t	3	5	51	51	112	9	3	3	7	13	12
Y	g/t	35	126	177	147	169	63	34	23	24	88	168
Yb	g/t	2.4	9.8	13.0	12.1	11.4	4.4	2.4	1.8	2.4	9.3	20.6

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (1 of 4)												
Analyte	**Units**	**Drill Hole No. UEX - 197**					**Drill Hole No. UEX - 198**					
Sample	No.	65422	65423	65424	65425	65426	65446	65447	65448	65449	65450	65451
From	m	17.30	17.80	18.29	18.66	19.16	13.25	13.72	14.15	14.55	15.24	15.84
To	m	17.80	18.29	18.66	19.16	19.66	13.40	14.15	14.55	14.95	15.84	16.34
Interval	m	0.50	0.49	0.37	0.50	0.50	0.15	0.43	0.40	0.40	0.60	0.50
Zn	g/t	111	96	90	72	524	33	42	51	72	32	26
Zr	g/t	244	679	353	179	160	354	109	92	166	219	293
Al_2O_3	%	3.36	9.06	5.64	5.1	4.49	5.48	4.47	5.03	5.75	2.34	2.18
Ca	%	0.03	0.08	0.14	0.15	0.24	0.09	0.03	0.05	0.06	0.08	0.06
Fe_2O_3	%	0.4	1.15	4.34	2.39	2.27	1.48	0.66	3.41	5.94	1.04	0.72
K_2O	%	0.123	0.337	0.104	0.073	0.058	0.243	0.17	0.15	0.136	0.089	0.074
MgO	%	0.144	0.293	0.063	0.054	0.105	0.204	0.109	0.1	0.102	0.064	0.054
MnO	%	0.004	0.005	0.025	0.026	0.04	0.006	0.006	0.022	0.041	0.009	0.007
Na_2O	%	0.01	0.04	0.01	0.01	0.01	0.1	0.02	0.01	0.01	0.03	0.02
P_2O_5	%	0.109	0.177	0.273	0.243	0.363	0.148	0.059	0.09	0.126	0.252	0.183
TiO_2	%	0.187	0.486	0.239	0.119	0.105	0.196	0.075	0.062	0.079	0.222	0.270

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (2 of 4)												
Analyte	**Units**	**Drill Hole No. UEX - 198**						**Drill Hole No. UEX-199**				
Sample	No.	65452	65453	65454	65455	65456	65457	65467	65468	65469	65470	65471
From	m	16.34	16.76	17.10	17.35	18.24	18.78	12.45	12.80	13.15	13.65	14.35
To	m	16.76	17.10	17.35	17.95	18.78	18.98	12.80	13.15	13.65	14.35	14.75
Interval	m	0.42	0.34	0.25	0.60	0.54	0.20	0.35	0.35	0.50	0.70	0.40
U_3O_8	%	0.37	2.12	0.60	1.64	5.78	8.82	0.21	0.52	1.29	0.10	0.06
As	%	0.02	0.18	0.14	0.32	0.52	1.25	0.02	0.01	0.06	0.01	0.00
Fe	%	0.38	0.90	8.67	2.34	8.11	1.59	0.75	0.69	2.23	0.36	0.41
Mo	%	0.0006	0.0010	0.0009	0.0018	0.0019	0.0024	0.0007	0.0006	0.0017	0.0018	0.0053
Ni	%	0.006	0.075	0.032	0.105	0.057	0.238	0.014	0.010	0.031	0.013	0.016
Se	%	0.00006	0.00009	0.00003	0.00042	0.00006	0.00047	0.00008	0.00006	0.00002	0.00007	0.00002
Ag	g/t	4.5	8.8	3.9	50.7	68.1	436	0.3	0.6	3	< 0.2	0.3
B	g/t	32	83	130	96	130	84	N/A	N/A	N/A	N/A	N/A
Ba	g/t	46	71	69	78	108	63	130	28	64	43	39
Be	g/t	0.8	2.9	5	4.1	2.5	0.5	1.2	0.6	1.1	0.7	1.2
Bi	g/t	90.0	135	238	367	244	580	182	73.8	70.6	61.6	24.3
Cd	g/t	< 0.2	7.8	2.2	3	2.5	3.2	0.8	0.6	0.4	1.1	1.2
Ce	g/t	61	47	14	32	51	29	102	35	62	44	56
Co	g/t	21	229	103	399	277	1270	35	28	141	50	48
Cr	g/t	262	154	144	218	175	215	197	163	218	177	206
Cu	g/t	551	3020	746	2870	2200	11600	20	13	45	16	19
Dy	g/t	37.5	42.7	16.8	16.4	23.9	44.4	15.8	10.7	19.3	20.2	15.8
Er	g/t	9.1	10.5	4.8	5.2	11.2	17.1	3.9	1.6	< 0.2	7.4	5.2
Eu	g/t	2.1	2.5	1.4	0.9	3	3.9	2.4	1.6	2.9	1.6	1.8
Ga	g/t	< 1	< 1	17	< 1	118	157	< 1	< 1	< 1	< 1	3
Gd	g/t	14.7	18.2	7.9	5.8	18.2	30.5	13	8.4	11.5	13.6	12.9
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	6.3	5.3	12.9	7.9	47.5	71	3.3	< 0.5	< 0.5	2.6	2.6
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	5.2	6.4	2.9	3.4	11.9	18.4	2.3	1.5	1.4	3.6	2.7
La	g/t	22	24	5	23	13	< 1	40	13	20	15	28
Li	g/t	48	151	238	212	232	145	37	80	134	29	51
Nb	g/t	20	28	52	49	71	182	8	5	8	3	5
Nd	g/t	23	6	8	< 1	10	< 1	58	15	19	28	29
Pb	g/t	6360	13600	7570	13500	7040	14500	2700	630	784	268	170
Pr	g/t	4	< 1	< 1	< 1	< 1	< 1	12	5	14	5	6
Sb	g/t	5.7	0.8	12	11.6	< 0.2	< 0.2	8.3	< 0.2	< 0.2	1.6	1
Sc	g/t	12	54	64	43	36	79	4	2	2	3	2
Sm	g/t	8.7	10.7	5.2	3.9	2	< 0.5	14	9.4	17.5	7.5	8.3
Sn	g/t	5	2	6	4	7	18	1	1	< 1	< 1	2
Sr	g/t	197	110	68	128	288	163	224	29	33	69	78
Ta	g/t	1	1	< 1	< 1	5	7	< 1	< 1	< 1	< 1	< 1
Tb	g/t	6.2	6.9	3.0	2.1	22.8	36.5	1.9	0.3	0.3	2.7	2.3
Te	g/t	2.1	5.1	2.1	5.2	9.3	24.5	0.2	0.5	1.9	0.4	0.5
Th	g/t	65	57	71	50	183	417	26	14	31	22	13
V	g/t	213	463	1,030	968	1,070	3,440	152	103	169	70	88
W	g/t	11	25	33	47	73	79	1	2	17	1	4
Y	g/t	55	76	36	42	76	143	50	43	54	130	95
Yb	g/t	7.5	8.2	5.7	5.0	7.6	13.3	2.8	1.9	3.8	4.4	3.2

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (2 of 4)												
Analyte	**Units**	**Drill Hole No. UEX - 198**						**Drill Hole No. UEX-199**				
Sample	No.	65452	65453	65454	65455	65456	65457	65467	65468	65469	65470	65471
From	m	16.34	16.76	17.10	17.35	18.24	18.78	12.45	12.80	13.15	13.65	14.35
To	m	16.76	17.10	17.35	17.95	18.78	18.98	12.80	13.15	13.65	14.35	14.75
Interval	m	0.42	0.34	0.25	0.60	0.54	0.20	0.35	0.35	0.50	0.70	0.40
Zn	g/t	23	125	164	167	149	129	53	76	66	247	133
Zr	g/t	251	470	480	543	1,180	2,060	230	119	135	138	128
Al_2O_3	%	2	5.77	7.64	7.1	7.92	5.27	7.12	4.2	5.66	3.85	5.47
Ca	%	0.04	0.12	0.14	0.13	0.22	0.21	0.17	0.05	0.09	0.06	0.04
Fe_2O_3	%	0.55	1.28	12.4	3.35	11.6	2.28	1.07	0.99	3.19	0.52	0.58
K_2O	%	0.051	0.186	0.244	0.123	0.246	0.052	0.526	0.12	0.268	0.23	0.263
MgO	%	0.04	0.192	0.338	0.197	0.227	0.094	0.454	0.093	0.167	0.165	0.203
MnO	%	0.006	0.031	0.068	0.029	0.153	0.074	0.007	0.008	0.03	0.004	0.004
Na_2O	%	0.01	0.01	0.01	0.01	0.07	< 0.01	0.25	0.02	0.04	0.07	0.04
P_2O_5	%	0.099	0.187	0.174	0.179	0.379	0.686	0.118	0.058	0.116	0.061	0.052
TiO_2	%	0.365	0.326	0.434	0.385	1.29	2.06	0.136	0.039	0.062	0.056	0.073

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (3 of 4)												
Analyte	**Units**	**Drill Hole No. UEX-199**							**Drill Hole No. UEX-200**			
Sample	No.	65472	65473	65474	65475	65476	65477	65478	65491	65492	65493	65494
From	m	14.75	15.24	15.74	16.16	16.76	17.16	17.50	14.00	14.50	15.15	15.45
To	m	15.24	15.74	16.16	16.76	17.16	17.50	17.89	14.50	15.15	15.45	15.95
Interval	m	0.49	0.50	0.42	0.60	0.40	0.34	0.39	0.50	0.65	0.30	0.50
U_3O_8	%	0.64	1.58	0.57	1.63	0.38	0.48	10.02	0.10	0.14	0.31	1.21
As	%	0.01	0.04	0.02	0.05	0.05	0.05	0.42	0.01	0.01	0.02	0.11
Fe	%	0.83	1.41	0.78	0.89	3.80	5.01	1.63	0.36	0.36	1.46	4.99
Mo	%	0.0015	0.0022	0.0015	0.0018	0.0003	0.0007	0.0038	0.0030	0.0043	0.0034	0.0032
Ni	%	0.028	0.026	0.013	0.009	0.011	0.014	0.121	0.013	0.012	0.102	0.323
Se	%	0.00003	0.00002	0.00009	0.00002	0.00002	0.00002	0.00002	0.00004	0.00005	0.00002	0.00002
Ag	g/t	0.3	1.7	< 0.2	2.8	35.7	22.9	24	0.4	0.3	< 0.2	1.7
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	42	46	36	55	93	118	98	17	16	96	355
Be	g/t	1.1	1	1	1	2.9	3.8	< 0.2	0.5	0.6	2.1	4.9
Bi	g/t	76.4	64.5	72.1	78.6	169	197	285	21.4	31.4	44.4	112
Cd	g/t	0.9	0.7	0.5	1	1.6	1.8	0.9	0.8	1.2	< 0.2	< 0.2
Ce	g/t	42	27	19	46	275	324	212	22	17	169	595
Co	g/t	97	71	31	40	51	53	334	84	63	626	2130
Cr	g/t	158	217	156	219	161	228	239	198	155	98	87
Cu	g/t	45	137	620	671	1320	1320	369	37	79	99	750
Dy	g/t	45.6	75	56	55.6	18.8	17.7	20.5	7	14.5	101	171
Er	g/t	14	18.8	16.4	9.2	4.5	4	< 0.2	2.3	5	32.7	50.4
Eu	g/t	2.7	3.4	2.6	2.5	1.3	1.2	< 0.2	0.6	0.7	6.6	13.6
Ga	g/t	< 1	< 1	< 1	< 1	< 1	1	< 1	< 1	< 1	1	< 1
Gd	g/t	21.6	26.4	21.1	17.5	8.6	7.2	< 0.5	4.4	6.9	65.2	127
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	< 0.5	< 0.5	< 0.5	< 0.5	14.7	13.6	< 0.5	2.8	2.7	4.5	3.6
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	7.4	11	8.3	6.6	3.3	3.1	< 0.4	1.1	2.5	16.3	26.7
La	g/t	21	5	4	21	134	151	81	10	4	81	300
Li	g/t	87	134	131	121	305	361	75	23	37	99	220
Nb	g/t	9	11	9	15	32	38	63	7	9	17	28
Nd	g/t	21	4	12	9	81	78	< 1	10	7	60	171
Pb	g/t	460	660	868	1290	3690	4580	15900	819	640	376	599
Pr	g/t	7	12	5	17	26	28	76	2	2	15	54
Sb	g/t	< 0.2	< 0.2	2.8	< 0.2	5.9	< 0.2	< 0.2	8.5	13.5	3.5	< 0.2
Sc	g/t	5	3	5	3	20	21	22	3	4	13	21
Sm	g/t	12.5	15.8	11.1	15	9.6	9	32.4	3.5	3.3	23.2	54.7
Sn	g/t	1	1	1	1	3	5	4	1	1	1	3
Sr	g/t	44	< 1	1	22	714	755	90	41	36	337	1220
Ta	g/t	< 1	1	< 1	< 1	< 1	1	3	< 1	< 1	< 1	< 1
Tb	g/t	3.3	4.4	5.5	0.4	1.6	0.7	0.3	0.6	1.4	14.8	22.6
Te	g/t	3.4	6.1	2.3	3.6	9.1	4	22.8	1.7	4.7	12.2	10
Th	g/t	35	55	44	67	96	112	240	10	15	97	234
V	g/t	136	165	139	229	456	556	1,020	111	162	294	463
W	g/t	3	16	7	21	12	14	146	6	6	6	12
Y	g/t	192	252	178	174	57	49	108	36	68	429	673
Yb	g/t	10.7	18.7	12.5	12.6	5.4	5.3	8.1	1.9	3.7	20.0	33.9

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (3 of 4)												
Analyte	**Units**	**Drill Hole No. UEX-199**							**Drill Hole No. UEX-200**			
Sample	No.	65452	65453	65454	65455	65456	65457	65467	65468	65469	65470	65471
From	m	16.34	16.76	17.10	17.35	18.24	18.78	12.45	12.80	13.15	13.65	14.35
To	m	16.76	17.10	17.35	17.95	18.78	18.98	12.80	13.15	13.65	14.35	14.75
Interval	m	0.42	0.34	0.25	0.60	0.54	0.20	0.35	0.35	0.50	0.70	0.40
Zn	g/t	92	48	40	43	121	156	66	24	27	87	242
Zr	g/t	201	179	179	250	746	718	683	156	173	339	624
Al_2O_3	%	5.62	3.95	3.07	3.96	8.13	9.05	2.84	2.48	3.46	8.5	17.7
Ca	%	0.05	0.08	0.06	0.09	0.14	0.15	0.2	0.02	0.03	0.08	0.18
Fe_2O_3	%	1.19	2.02	1.11	1.27	5.44	7.16	2.33	0.51	0.52	2.09	7.13
K_2O	%	0.227	0.129	0.148	0.171	0.219	0.261	0.09	0.075	0.084	0.316	1.01
MgO	%	0.128	0.096	0.16	0.136	0.323	0.357	< 0.002	0.084	0.08	0.209	0.594
MnO	%	0.008	0.022	0.022	0.025	0.069	0.074	0.071	0.003	0.002	0.006	0.025
Na_2O	%	0.02	0.02	< 0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.03	0.03
P_2O_5	%	0.097	0.114	0.062	0.112	0.242	0.279	0.409	0.039	0.043	0.206	0.524
TiO_2	%	0.104	0.128	0.114	0.164	0.483	0.514	0.502	0.068	0.073	0.200	0.524

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (4 of 4)				
Analyte	**Units**	**Drill Hole No. UEX-201**		
Sample	No.	65510	65511	65512
From	m	20.00	20.60	20.85
To	m	20.60	20.85	21.23
Interval	m	0.60	0.25	0.38
U_3O_8	%	0.06	0.29	0.06
As	%	0.01	0.03	0.04
Fe	%	0.39	1.08	3.60
Mo	%	0.0050	0.0016	0.0433
Ni	%	0.009	0.113	0.065
Se	%	0.00002	0.00008	0.00002
Ag	g/t	0.7	1.8	2.4
B	g/t	N/A	N/A	N/A
Ba	g/t	109	129	295
Be	g/t	2.3	3.4	5.1
Bi	g/t	334	4.9	15.4
Cd	g/t	1	< 0.2	1.8
Ce	g/t	207	127	323
Co	g/t	41	342	196
Cr	g/t	232	222	310
Cu	g/t	25	38	60
Dy	g/t	11.9	15.3	30.3
Er	g/t	4.1	4.4	8.4
Eu	g/t	1.2	1.3	3.7
Ga	g/t	10	5	34
Gd	g/t	8.2	9.2	26.2
Ge	g/t	< 0.2	< 0.2	2.6
Hf	g/t	13.3	10	26.1
Hg	g/t	< 0.2	< 0.2	< 0.2
Ho	g/t	2.2	2.7	5.1
La	g/t	116	84	240
Li	g/t	32	107	138
Nb	g/t	12	21	76
Nd	g/t	63	40	116
Pb	g/t	164	129	106
Pr	g/t	18	14	39
Sb	g/t	3	0.6	10.5
Sc	g/t	3	5	12
Sm	g/t	9.1	8.2	19.7
Sn	g/t	4	6	20
Sr	g/t	313	237	806
Ta	g/t	1	1	6
Tb	g/t	2.1	0.6	5.9
Te	g/t	0.8	< 0.2	2.2
Th	g/t	139	72	315
V	g/t	177	258	776
W	g/t	6	11	19
Y	g/t	52	73	105
Yb	g/t	3.8	4.8	8.5

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Upper – Drill Core Sample Assays (4 of 4)				
Analyte	**Units**	**Drill Hole No. UEX-201**		
Sample	No.	65510	65511	65512
From	m	20.00	20.60	20.85
To	m	20.60	20.85	21.23
Interval	m	0.60	0.25	0.38
Zn	g/t	45	147	291
Zr	g/t	567	590	1,050
Al_2O_3	%	5.58	11.9	14.9
Ca	%	0.04	0.07	0.11
Fe_2O_3	%	0.56	1.55	5.14
K_2O	%	0.56	0.96	0.876
MgO	%	0.675	2.22	2.78
MnO	%	0.006	0.007	0.011
Na_2O	%	0.05	0.04	0.04
P_2O_5	%	0.122	0.12	0.281
TiO_2	%	0.177	0.347	1.37

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (1 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-205**							**Drill Hole No. UEX-206**			
Sample	No.	65547	65548	65549	65550	65551	65552	65553	65567	65568	65569	65570
From	m	22.86	23.50	24.00	24.50	25.00	25.38	25.78	22.86	23.36	23.80	24.30
To	m	23.50	24.00	24.50	25.00	25.38	25.78	26.28	23.36	23.80	24.30	24.80
Interval	m	0.64	0.50	0.50	0.50	0.38	0.40	0.50	0.50	0.44	0.50	0.50
U_3O_8	%	0.38	1.85	0.44	0.13	0.07	0.06	0.01	1.78	9.32	4.36	1.20
As	%	0.08	0.15	0.24	0.04	0.02	0.04	0.02	0.60	0.99	0.89	2.06
Fe	%	2.99	3.51	2.56	7.06	13.15	7.48	1.39	1.68	2.23	1.72	2.87
Mo	%	0.0037	0.0022	0.0030	0.0018	0.0018	0.0009	0.0001	0.0021	0.0190	0.0212	0.0399
Ni	%	0.067	0.121	0.230	0.107	0.078	0.132	0.078	0.327	0.529	0.536	2.800
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00115	0.00062	0.00049
Ag	g/t	1.3	4.5	2.5	0.9	0.8	0.5	0.5	1.9	7	< 0.2	< 0.2
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	156	77	353	241	155	224	143	361	467	283	279
Be	g/t	7.6	6.9	4.2	9.7	11.5	11.9	7.6	18.3	31.3	36.4	30.4
Bi	g/t	10.7	5.2	2.6	2.2	1.3	2.1	2.2	7.8	176	121	64.0
Cd	g/t	2	2.4	2.2	1.1	1.4	0.9	1.7	2.9	< 0.2	< 0.2	< 0.2
Ce	g/t	132	95	176	184	198	234	181	75	83	110	113
Co	g/t	320	277	530	317	166	403	148	1140	2840	4020	19100
Cr	g/t	137	259	412	137	146	158	171	167	606	225	162
Cu	g/t	36	57	55	22	19	23	13	50	202	42	47
Dy	g/t	8.3	9.1	30.6	8.5	7.6	13.8	6.4	168	900	697	388
Er	g/t	1.4	< 0.2	8.9	3.6	3.9	4.9	3.2	45.1	239	192	115
Eu	g/t	1.5	1.6	3.6	1.8	1.7	2.1	1.3	8.5	27.1	23.2	12.8
Ga	g/t	< 1	< 1	30	25	32	33	36	< 1	< 1	< 1	< 1
Gd	g/t	5.4	1.3	28.5	7.5	7.3	13.3	7.1	80.4	299	267	161
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	2.6	< 0.5	36.2	6.3	9.1	8.7	7.7	< 0.5	< 0.5	< 0.5	< 0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.2
Ho	g/t	1.3	1	5.1	1.6	1.9	2.6	1.8	24.3	128	99.8	59.1
La	g/t	70	51	118	108	112	136	84	34	< 1	< 1	15
Li	g/t	160	202	75	146	150	152	97	456	682	634	390
Nb	g/t	< 1	2	55	5	6	4	5	10	47	71	21
Nd	g/t	42	17	100	64	73	82	55	23	< 1	33	58
Pb	g/t	83	239	240	140	91	46	40	288	831	412	146
Pr	g/t	14	17	23	19	20	24	15	14	52	35	23
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	19	19	12	24	20	25	33	24	29	23	18
Sm	g/t	8.2	10.7	26.4	10	10.3	12.1	9.1	33.4	83.6	61.9	23.4
Sn	g/t	4	3	30	6	10	7	5	1	2	1	1
Sr	g/t	299	165	1210	412	553	809	385	257	< 1	608	1170
Ta	g/t	< 1	< 1	10	< 1	< 1	< 1	< 1	< 1	7	2	1
Tb	g/t	0.3	0.3	6.9	0.3	0.3	1.2	0.3	19.6	99.2	90.6	52.3
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	2.4	17.4	11.6	7.8
Th	g/t	42	54	685	33	46	42	31	65	162	81	39
V	g/t	137	151	272	204	183	185	171	652	1,160	1,120	1,390
W	g/t	< 1	3	28	< 1	3	< 1	1	< 1	< 1	< 1	< 1
Y	g/t	38	40	118	43	39	54	36	513	2,500	1,900	1,180
Yb	g/t	3.0	3.4	7.4	3.3	3.3	4.1	2.8	40.0	217.0	159.0	85.6

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (1 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-205**							**Drill Hole No. UEX-206**			
Sample	No.	65547	65548	65549	65550	65551	65552	65553	65567	65568	65569	65570
From	m	22.86	23.50	24.00	24.50	25.00	25.38	25.78	22.86	23.36	23.80	24.30
To	m	23.50	24.00	24.50	25.00	25.38	25.78	26.28	23.36	23.80	24.30	24.80
Interval	m	0.64	0.50	0.50	0.50	0.38	0.40	0.50	0.50	0.44	0.50	0.50
Zn	g/t	142	147	180	135	146	150	161	434	614	565	1,470
Zr	g/t	280	297	1,440	275	298	342	318	425	316	297	256
Al_2O_3	%	21.2	17.9	11.8	25.2	25.5	27.7	26.6	29.6	26.2	27.8	22.4
Ca	%	0.13	0.14	0.13	0.14	0.15	0.16	0.12	0.22	0.43	0.39	0.48
Fe_2O_3	%	4.28	5.02	3.66	10.1	18.8	10.7	1.99	2.4	3.19	2.46	4.1
K_2O	%	2.71	0.976	0.378	3.91	3.57	3.98	5.28	3.52	2.97	2.17	1.52
MgO	%	3.43	2.02	2.81	4.66	5.38	6.09	4.89	5.07	2.49	4.19	5.88
MnO	%	0.015	0.022	0.007	0.012	0.013	0.011	0.007	0.032	0.053	0.038	0.022
Na_2O	%	0.04	0.02	0.02	0.05	0.04	0.04	0.04	0.05	0.05	0.04	0.03
P_2O_5	%	0.163	0.186	0.401	0.222	0.305	0.301	0.155	0.293	0.747	0.742	0.869
TiO_2	%	0.322	0.472	1.86	0.324	0.305	0.491	0.874	0.203	0.215	0.210	0.253

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork
West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (2 of 5)

Analyte	Units	Drill Hole No. UEX-206					Drill Hole No. UEX-207					
Sample	No.	65571	65572	65573	65574	65575	65589	65590	65591	65592	65593	65594
From	m	24.80	25.30	25.91	26.40	26.90	19.18	19.81	20.24	20.69	21.45	21.95
To	m	25.30	25.91	26.40	26.90	27.43	19.81	20.24	20.69	21.45	21.95	22.45
Interval	m	0.50	0.61	0.49	0.50	0.53	0.63	0.43	0.45	0.76	0.50	0.50
U_3O_8	%	0.14	0.09	0.10	0.01	0.06	6.62	1.83	1.00	12.7	1.01	3.24
As	%	1.32	0.82	0.04	0.02	0.03	0.63	0.25	0.36	3.03	0.49	0.59
Fe	%	0.84	1.73	1.16	1.78	1.22	5.71	13.29	19.72	8.74	1.85	1.90
Mo	%	0.0061	0.0042	0.0001	0.0001	0.0001	0.0108	0.0011	0.0008	0.0182	0.0107	0.0196
Ni	%	0.912	0.899	0.137	0.105	0.107	0.094	0.094	0.134	0.608	0.485	0.541
Se	%	0.00128	0.00017	0.00002	0.00002	0.00002	0.00157	0.00002	0.00002	0.00002	0.00002	0.00023
Ag	g/t	1.5	1.5	0.9	0.8	0.7	144	10.7	6.8	77.7	4	4.2
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	196	81	208	197	145	876	604	376	297	187	294
Be	g/t	25.6	31.4	12	9.5	8	< 0.2	6.5	7.9	6.1	12.3	13.1
Bi	g/t	81.6	36.0	10.8	2.3	5.6	7,250	345	164	5.1	68.4	28.3
Cd	g/t	< 0.2	2.5	1	1.8	2.3	14.5	12	11.2	18.7	4.5	17.2
Ce	g/t	35	63	144	237	221	684	125	114	166	153	327
Co	g/t	8500	4380	368	235	204	490	303	330	3530	1290	1320
Cr	g/t	135	183	152	174	168	710	176	193	118	148	177
Cu	g/t	66	65	12	7	8	7420	1200	427	247	149	62
Dy	g/t	87.1	39.5	6	4.5	5.3	221	31.5	19.4	96.5	58.6	217
Er	g/t	29.7	13.7	2.7	2.8	3	18.6	< 0.2	0.5	< 0.2	11	49.8
Eu	g/t	2	1.5	1.6	1.7	1.5	15.6	3.5	2.7	4.1	4.1	11.6
Ga	g/t	30	31	35	45	42	< 1	< 1	< 1	< 1	< 1	< 1
Gd	g/t	30.3	16.2	5.9	7	7.2	130	16.2	8.5	< 0.5	26.1	100
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	5.7	8.1	8.2	8.9	7.4	36.2	< 0.5	< 0.5	< 0.5	< 0.5	< 0.5
Hg	g/t	0.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	15.7	7.1	1.6	1.6	1.6	22.5	2.5	1.2	< 0.4	7	29.2
La	g/t	7	39	70	115	106	520	36	39	63	108	38
Li	g/t	337	349	176	122	107	356	743	871	845	634	915
Nb	g/t	4	5	5	6	5	765	127	77	172	49	37
Nd	g/t	21	24	45	74	81	2	51	55	< 1	48	34
Pb	g/t	54	55	60	11	26	106000	7450	3830	3440	1230	830
Pr	g/t	6	7	13	20	22	56	26	21	122	21	29
Sb	g/t	1.4	1.8	< 0.2	0.6	0.3	62.2	< 0.2	< 0.2	0.2	< 0.2	< 0.2
Sc	g/t	21	25	25	39	42	543	52	24	20	18	15
Sm	g/t	5.4	5.9	8.1	10.6	12	89.8	20.9	16.5	60.3	17.9	45.5
Sn	g/t	2	3	5	6	6	42	3	7	3	2	< 1
Sr	g/t	650	408	260	381	410	3290	3570	1250	893	559	728
Ta	g/t	< 1	< 1	< 1	< 1	< 1	7	< 1	< 1	< 1	< 1	< 1
Tb	g/t	8.6	3.0	0.3	0.3	0.3	18.2	0.3	0.3	0.3	2.3	20.0
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	155	22.2	8.7	19.7	8.4	9
Th	g/t	25	30	31	34	33	1,080	62	42	234	51	77
V	g/t	905	625	198	235	200	14,800	3,250	2,110	4,110	1,340	1,170
W	g/t	< 1	< 1	7	< 1	2	404	78	20	52	< 1	< 1
Y	g/t	392	182	33	31	35	260	57	33	323	128	639
Yb	g/t	21.2	10.5	2.7	2.4	3.2	63.7	10.4	7.7	29.6	14.5	51.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (2 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-206**					**Drill Hole No. UEX-207**					
Sample	No.	65571	65572	65573	65574	65575	65589	65590	65591	65592	65593	65594
From	m	24.80	25.30	25.91	26.40	26.90	19.18	19.81	20.24	20.69	21.45	21.95
To	m	25.30	25.91	26.40	26.90	27.43	19.81	20.24	20.69	21.45	21.95	22.45
Interval	m	0.50	0.61	0.49	0.50	0.53	0.63	0.43	0.45	0.76	0.50	0.50
Zn	g/t	559	695	235	174	166	142	518	587	714	618	593
Zr	g/t	339	379	365	366	342	3,950	355	213	184	179	207
Al_2O_3	%	24.3	25.1	28.3	32.3	33.1	17.8	19.3	21.2	19.7	19.9	18.4
Ca	%	0.28	0.21	0.36	0.29	0.26	0.44	0.37	0.39	0.52	0.23	0.35
Fe_2O_3	%	1.2	2.47	1.66	2.54	1.74	8.16	19	28.2	12.5	2.65	2.71
K_2O	%	2.56	1.84	3.92	6.48	7.2	0.188	0.671	1.01	0.737	0.848	0.969
MgO	%	8.13	9.98	8.09	6.68	5.83	0.364	0.768	1.08	0.867	3.3	2.33
MnO	%	0.019	0.016	0.009	0.007	0.031	0.122	0.157	0.218	0.237	0.064	0.184
Na_2O	%	0.03	0.03	0.02	0.04	0.05	0.02	0.03	0.03	0.03	0.03	0.03
P_2O_5	%	0.415	0.242	0.33	0.266	0.226	3.46	0.759	0.573	1.02	0.249	0.504
TiO_2	%	0.238	0.563	0.890	1.02	0.953	3.82	0.305	0.203	0.214	0.131	0.098

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (3 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-207**							**Drill Hole No. UEX-208**			
Sample	No.	65595	65596	65597	65598	65599	65600	65601	65626	65627	65628	65629
From	m	22.45	23.00	23.60	24.00	24.38	24.88	25.38	21.34	21.84	22.34	22.86
To	m	23.00	23.60	24.00	24.38	24.88	25.38	25.91	21.84	22.34	22.86	23.36
Interval	m	0.55	0.60	0.40	0.38	0.50	0.50	0.53	0.50	0.50	0.52	0.50
U_3O_8	%	12.1	8.30	2.56	0.27	0.03	0.01	0.13	0.50	0.05	6.96	0.27
As	%	0.89	0.54	0.41	0.38	0.36	0.58	0.28	0.18	0.12	0.89	0.33
Fe	%	2.71	2.56	1.36	0.85	0.45	0.86	0.76	10.70	10.56	2.08	0.73
Mo	%	0.0262	0.0178	0.0048	0.0019	0.0005	0.0019	0.0021	0.0012	0.0012	0.0217	0.0104
Ni	%	0.609	0.769	0.631	0.431	0.466	0.894	0.479	0.146	0.081	0.175	0.216
Se	%	0.00002	0.00018	0.00002	0.00002	0.00004	0.00021	0.00011	0.00002	0.00002	0.00019	0.00002
Ag	g/t	23.5	10	< 0.2	1.7	0.7	0.9	0.8	5.4	1	14.8	1.3
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	487	787	491	493	129	57	85	310	187	332	107
Be	g/t	18	30.8	26.8	22.9	10.2	15.6	12.1	12.8	8.8	8.1	7.5
Bi	g/t	< 0.2	15.0	89.1	72.4	6.1	15.4	24.2	33.6	29.5	43.4	29.5
Cd	g/t	39.9	4.3	< 0.2	2.1	< 0.2	1.5	1.2	3.6	4.6	7.1	1.6
Ce	g/t	713	127	73	46	41	68	90	230	83	167	34
Co	g/t	2330	2620	2150	1930	1690	1540	1020	412	184	529	1400
Cr	g/t	253	819	313	105	166	198	172	291	250	233	150
Cu	g/t	141	84	58	25	8	8	17	201	76	252	20
Dy	g/t	373	614	534	152	5.6	3.2	11.9	29	27.8	35.1	12.4
Er	g/t	48.2	136	150	44.2	2.2	1.7	3.9	5.7	10.6	< 0.2	3.6
Eu	g/t	22.5	28.8	14.8	5.7	0.4	0.6	1	6.3	2.3	2.2	0.7
Ga	g/t	< 1	< 1	< 1	51	25	28	22	45	46	< 1	23
Gd	g/t	167	258	213	67.3	2.4	2.3	7.5	30.7	13.6	2.3	5.6
Ge	g/t	< 0.2	< 0.2	< 0.2	8.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	< 0.5	< 0.5	< 0.5	3.1	5.6	6.3	4.6	14.6	9	< 0.5	5.8
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	36.5	78.8	79.6	22.3	1.1	1	2	3.6	4.8	2.5	2
La	g/t	95	< 1	< 1	< 1	23	38	36	156	45	84	12
Li	g/t	1460	1130	533	309	146	183	188	534	360	481	183
Nb	g/t	129	129	22	10	1	3	6	17	19	7	21
Nd	g/t	102	13	5	10	18	29	33	79	27	< 1	10
Pb	g/t	2060	1060	448	109	17	13	56	162	121	730	195
Pr	g/t	149	70	20	3	5	8	10	21	4	42	4
Sb	g/t	< 0.2	< 0.2	< 0.2	6.1	1	0.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	21	19	18	24	17	21	19	19	19	23	16
Sm	g/t	126	111	21.3	8.8	2.1	4	5.7	31.5	7.9	24	3.2
Sn	g/t	2	2	1	< 1	3	1	1	8	4	< 1	2
Sr	g/t	1390	244	403	443	103	45	167	791	314	109	184
Ta	g/t	4	5	2	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	0.3	49.7	71.5	19.8	0.3	0.3	0.3	3.1	3.0	0.3	0.3
Te	g/t	11.7	25.4	25.4	14.5	< 0.2	< 0.2	< 0.2	6.5	< 0.2	1.5	2
Th	g/t	240	169	64	42	19	21	25	123	34	121	29
V	g/t	2,700	2,840	3,190	2,600	257	455	379	1,940	505	455	631
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	20	< 1	< 1	2
Y	g/t	1,060	1,770	1,710	444	30	27	53	72	114	267	41
Yb	g/t	74.5	125.0	116.0	37.3	2.1	2.1	3.7	10.1	8.3	11.1	5.2

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Lower – Drill Core Sample Assays (3 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-207**							**Drill Hole No. UEX-208**			
Sample	No.	65595	65596	65597	65598	65599	65600	65601	65626	65627	65628	65629
From	m	22.45	23.00	23.60	24.00	24.38	24.88	25.38	21.34	21.84	22.34	22.86
To	m	23.00	23.60	24.00	24.38	24.88	25.38	25.91	21.84	22.34	22.86	23.36
Interval	m	0.55	0.60	0.40	0.38	0.50	0.50	0.53	0.50	0.50	0.52	0.50
Zn	g/t	917	1,060	489	364	750	2,300	520	449	270	317	150
Zr	g/t	277	258	270	228	238	257	231	726	292	318	352
Al_2O_3	%	22.8	21.7	25.3	26.9	16.5	21.5	20.1	25.3	24.3	22.2	22.9
Ca	%	0.6	0.54	0.44	1.55	0.09	0.17	0.3	0.27	0.23	0.35	0.12
Fe_2O_3	%	3.88	3.66	1.95	1.21	0.64	1.23	1.08	15.3	15.1	2.97	1.04
K_2O	%	1.54	2.29	3.06	4.31	2	2.16	1.68	1.95	2.68	3.1	2.63
MgO	%	1.5	1.91	4.83	6.53	5.49	7.24	7.42	5.91	4.52	2.17	6.18
MnO	%	0.539	0.204	0.082	0.028	0.007	0.009	0.01	0.137	0.133	0.303	0.015
Na_2O	%	0.03	0.04	0.04	0.06	0.03	0.03	0.03	0.05	0.04	0.05	0.04
P_2O_5	%	1.15	0.835	0.737	1.28	0.079	0.076	0.25	0.333	0.204	0.402	0.096
TiO_2	%	0.178	0.122	0.249	0.181	0.233	0.355	0.161	0.691	0.227	0.205	0.244

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (4 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-208**			**Drill Hole No. UEX-209**				**Drill Hole No. UEX-210**			
Sample	No.	65630	65631	65632	65641	65642	65643	65644	65654	65655	65656	65657
From	m	23.36	23.86	24.36	20.63	20.95	21.45	21.95	21.80	22.86	23.10	23.70
To	m	23.86	24.36	25.10	20.95	21.45	21.95	22.45	22.45	23.10	23.70	24.38
Interval	m	0.50	0.50	0.74	0.32	0.50	0.50	0.50	0.65	0.24	0.60	0.68
U_3O_8	%	0.21	0.25	0.22	0.30	1.15	1.17	0.10	0.03	0.42	0.79	0.20
As	%	0.34	0.21	0.14	0.07	0.12	0.13	0.06	0.10	0.18	1.19	0.94
Fe	%	0.69	0.70	0.66	3.66	17.07	18.33	9.16	10.14	14.34	2.58	0.88
Mo	%	0.0190	0.0084	0.0032	0.0343	0.0166	0.0145	0.0061	0.0405	0.0775	0.0264	0.0235
Ni	%	0.241	0.155	0.115	0.172	0.175	0.191	0.067	0.064	0.195	0.642	0.162
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00006	0.00002	0.00002	0.00369	0.00108
Ag	g/t	1.4	0.8	0.4	5.3	68.5	15.5	3.7	1.8	5.7	7	2.7
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	85	125	109	300	527	343	445	504	401	509	308
Be	g/t	7.6	5.7	5	6.9	12	11.9	8.2	7	9.3	8.1	7.9
Bi	g/t	28.5	23.7	15.5	1,330	2,390	198	30.4	115	425	1,230	1,230
Cd	g/t	2.8	2.6	1.7	< 0.2	4	< 0.2	2.5	2.5	1.3	< 0.2	0.6
Ce	g/t	41	74	94	490	1040	320	183	128	91	94	52
Co	g/t	1720	860	468	1040	526	1460	115	150	572	2670	2860
Cr	g/t	123	164	147	311	215	226	315	536	310	258	160
Cu	g/t	16	22	23	184	570	781	44	32	195	470	175
Dy	g/t	10.4	14.6	24.3	52.7	89.2	27.9	12.4	11.6	13	19.9	8.3
Er	g/t	3	4	7.2	11.3	15.2	3.4	4.4	5.6	4.8	6.4	3.7
Eu	g/t	0.9	1	1.1	6.6	13.6	5.4	2.2	2.2	2	2.1	1.1
Ga	g/t	26	18	12	46	30	1	38	55	21	3	23
Gd	g/t	6.2	8.5	10.9	42.6	65.7	19.8	9.5	9	5.3	8.2	4.9
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.7	< 0.2	< 0.2	< 0.2
Hf	g/t	5.5	4.8	2.9	26.7	31.5	23	10.5	18.9	5.6	< 0.5	6.2
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	1.7	2.3	3.8	7.7	12.4	4.2	2.2	2.4	2.3	3.4	1.9
La	g/t	17	31	41	271	321	119	123	88	13	13	12
Li	g/t	208	156	128	271	332	324	215	164	267	254	254
Nb	g/t	20	12	11	74	98	46	10	31	57	21	15
Nd	g/t	15	26	39	109	465	162	51	71	43	44	34
Pb	g/t	110	170	170	298	12000	1520	56	53	344	197	124
Pr	g/t	5	9	11	32	125	44	12	13	7	12	7
Sb	g/t	< 0.2	< 0.2	< 0.2	1.8	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	11	13	11	15	69	31	23	31	24	35	28
Sm	g/t	3.8	4.8	5.4	27.3	77.3	30.5	9.6	12.8	11.7	13.5	8.5
Sn	g/t	2	2	1	27	19	14	4	11	6	3	3
Sr	g/t	218	186	212	1400	2590	735	450	788	630	512	384
Ta	g/t	< 1	< 1	< 1	3	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	0.3	0.4	1.9	9.7	13.9	2.0	0.6	1.6	0.3	0.3	0.3
Te	g/t	1.4	1.2	1.5	3.2	3.2	0.8	< 0.2	< 0.2	2.7	4.9	0.7
Th	g/t	34	36	30	310	343	253	66	156	66	68	47
V	g/t	668	426	338	1,090	1,010	659	444	700	1,360	1,460	812
W	g/t	< 1	< 1	3	25	183	59	2	10	< 1	< 1	< 1
Y	g/t	34	51	84	139	182	87	48	64	69	128	47
Yb	g/t	4.1	4.4	6.5	9.8	11.4	6.8	4.6	5.6	7.2	10.6	5.0

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (4 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-208**			**Drill Hole No. UEX-209**				**Drill Hole No. UEX-210**			
Sample	No.	65630	65631	65632	65641	65642	65643	65644	65654	65655	65656	65657
From	m	23.36	23.86	24.36	20.63	20.95	21.45	21.95	21.80	22.86	23.10	23.70
To	m	23.86	24.36	25.10	20.95	21.45	21.95	22.45	22.45	23.10	23.70	24.38
Interval	m	0.50	0.50	0.74	0.32	0.50	0.50	0.50	0.65	0.24	0.60	0.68
Zn	g/t	180	210	137	375	782	389	186	281	558	410	308
Zr	g/t	292	257	189	1,200	1,650	1,260	406	755	292	281	356
Al_2O_3	%	22	17.8	14	13.4	21.4	20.2	26.2	21.8	24.8	28.7	28.8
Ca	%	0.12	0.09	0.07	0.21	0.32	0.24	0.17	0.17	0.17	0.18	0.15
Fe_2O_3	%	0.98	1	0.95	5.23	24.4	26.2	13.1	14.5	20.5	3.69	1.26
K_2O	%	1.54	1.23	0.836	0.217	0.244	1.26	4.19	2.96	2.55	3.46	3.26
MgO	%	7.06	6.1	5.54	3.28	2.88	2.52	4.69	4.68	3.88	4.81	6.84
MnO	%	0.01	0.011	0.011	0.018	0.033	0.05	0.023	0.019	0.05	0.03	0.015
Na_2O	%	0.03	0.03	0.02	0.03	0.04	0.04	0.07	0.05	0.07	0.08	0.05
P_2O_5	%	0.108	0.093	0.097	0.59	1.56	0.597	0.257	0.345	0.382	0.269	0.175
TiO_2	%	0.222	0.172	0.132	1.31	1.81	1.02	0.204	0.509	0.282	0.338	0.254

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (5 of 5)											
Analyte	**Units**	**Drill Hole No. UEX-210**	**Drill Hole No. UEX-211**								
Sample	No.	65658	65659	65660	65661	65662	65663	65664	65665	65666	65667
From	m	24.38	22.53	22.86	23.15	23.40	23.90	24.38	24.78	25.18	25.58
To	m	25.00	22.86	23.15	23.40	23.90	24.38	24.78	25.18	25.58	25.91
Interval	m	0.62	0.33	0.29	0.25	0.50	0.48	0.40	0.40	0.40	0.33
U_3O_8	%	0.05	0.12	0.06	0.05	0.28	0.12	0.05	0.04	0.52	0.37
As	%	0.36	0.11	0.06	0.09	0.15	0.24	0.11	0.15	0.84	0.73
Fe	%	0.56	2.48	20.49	21.47	14.97	6.73	6.72	3.53	7.90	3.54
Mo	%	0.0152	0.0031	0.0374	0.0245	0.0112	0.0102	0.0150	0.0146	0.0249	0.0134
Ni	%	0.114	0.174	0.070	0.067	0.061	0.080	0.086	0.087	0.452	0.370
Se	%	0.00024	0.00008	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	1.7	8	4.6	3.1	9.6	7.9	4.8	5	4.2	3
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	278	379	168	241	307	261	229	297	169	133
Be	g/t	6.8	6.2	11.9	11.7	8.1	7.4	8.4	8	7.8	6.2
Bi	g/t	455	1,210	92.4	39.5	138	342	90	207	129	34.6
Cd	g/t	1.7	< 0.2	2.3	3.4	3.6	4.4	3	3.7	3.4	2.1
Ce	g/t	45	468	242	520	232	111	112	127	155	102
Co	g/t	1040	2550	287	201	120	143	139	153	1190	967
Cr	g/t	86	211	138	170	322	353	333	384	329	260
Cu	g/t	65	98	78	43	113	106	60	77	499	352
Dy	g/t	4.9	33.1	11.5	10.3	5.9	4.3	4.1	5.3	9.5	5
Er	g/t	2.6	10.1	6.4	6.1	2.8	2.3	2.8	2.9	3	1.2
Eu	g/t	0.9	2.8	2.3	3	1.6	1	0.9	0.9	1.3	0.7
Ga	g/t	29	52	63	64	36	46	51	44	< 1	2
Gd	g/t	3.8	19	6.4	7.9	2.3	1.7	1.8	3	3.5	2.1
Ge	g/t	< 0.2	< 0.2	0.5	< 0.2	< 0.2	< 0.2	< 0.2	0.2	< 0.2	< 0.2
Hf	g/t	8.4	110	28.3	28.2	15.2	10.4	12.1	11.9	5	4.4
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	1.2	7	2.8	2.7	1.5	1	1.1	1.3	1.8	1
La	g/t	21	310	179	363	149	77	77	78	96	62
Li	g/t	191	169	327	283	198	238	241	231	187	138
Nb	g/t	27	63	44	33	10	15	20	16	8	< 1
Nd	g/t	30	133	93	161	64	29	27	28	37	26
Pb	g/t	55	7810	92	99	89	66	48	45	82	61
Pr	g/t	5	49	21	42	16	6	5	6	12	8
Sb	g/t	< 0.2	2.6	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	29	29	11	11	27	37	33	36	25	17
Sm	g/t	6.3	17.6	12.7	18.9	8.2	4	3.8	4.5	8	5.6
Sn	g/t	3	46	14	15	8	4	5	5	4	3
Sr	g/t	334	1670	621	923	390	261	174	269	258	174
Ta	g/t	< 1	9	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	0.3	9.5	2.1	2.0	0.3	0.3	0.3	0.3	0.3	0.3
Te	g/t	< 0.2	0.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Th	g/t	43	762	131	143	89	52	55	54	54	38
V	g/t	694	522	848	703	656	781	739	667	376	245
W	g/t	< 1	21	27	22	4	< 1	< 1	< 1	3	3
Y	g/t	28	172	57	52	37	23	24	25	52	27

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1765 Upper – Drill Core Sample Assays (5 of 5)											
Analyte	**Units**	**Drill Hole No. UEX-210**	**Drill Hole No. UEX-211**								
Sample	No.	65658	65659	65660	65661	65662	65663	65664	65665	65666	65667
From	m	24.38	22.53	22.86	23.15	23.40	23.90	24.38	24.78	25.18	25.58
To	m	25.00	22.86	23.15	23.40	23.90	24.38	24.78	25.18	25.58	25.91
Interval	m	0.62	0.33	0.29	0.25	0.50	0.48	0.40	0.40	0.40	0.33
Yb	g/t	3.8	14.0	6.8	5.9	4.9	4.0	4.1	4.2	5.3	2.9
Zn	g/t	247	202	380	299	238	273	231	249	224	171
Zr	g/t	362	4,600	1,110	1,030	626	443	481	506	355	294
Al_2O_3	%	28.3	20.3	22.5	21.5	24.7	29.4	28.9	30.8	26.2	18.5
Ca	%	0.15	0.22	0.22	0.22	0.18	0.17	0.17	0.17	0.18	0.13
Fe_2O_3	%	0.8	3.54	29.3	30.7	21.4	9.62	9.61	5.05	11.3	5.06
K_2O	%	4.34	0.632	0.442	0.53	3.34	3.88	3.3	4.29	3.41	1.95
MgO	%	5.83	4.02	7.13	6.81	4.91	6.08	7.15	6.54	5.32	4.68
MnO	%	0.012	0.018	0.048	0.052	0.042	0.027	0.022	0.022	0.029	0.016
Na_2O	%	0.06	0.05	0.03	0.03	0.06	0.07	0.05	0.06	0.05	0.04
P_2O_5	%	0.144	0.645	0.432	0.442	0.266	0.163	0.147	0.144	0.208	0.122
TiO_2	%	0.242	1.91	0.815	0.735	0.431	0.282	0.248	0.287	0.239	0.190

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (1 of 5)											
Analyte	**Units**	**Drill Hole No. UEX - 197**									
Sample	No.	65427	65428	65429	65430	65431	65432	65433	65434	65435	65436
From	m	19.66	19.81	20.37	20.86	21.72	22.20	22.86	23.46	23.95	24.38
To	m	19.81	20.37	20.86	21.72	22.20	22.86	23.46	23.95	24.38	24.88
Interval	m	0.15	0.56	0.49	0.86	0.48	0.66	0.60	0.49	0.43	0.50
U_3O_8	%	5.54	6.13	3.07	0.47	0.22	0.28	0.13	0.10	0.08	0.06
As	%	0.51	0.59	0.39	0.23	0.22	0.49	0.17	0.21	0.15	0.06
Fe	%	6.20	13.50	13.85	1.15	0.59	1.21	1.83	1.23	1.11	1.21
Mo	%	0.0026	0.0028	0.0025	0.0004	0.0015	0.0040	0.0005	0.0017	0.0015	0.0003
Ni	%	0.209	0.132	0.087	0.130	0.147	0.377	0.203	0.281	0.211	0.137
Se	%	0.00002	0.00007	0.00002	0.00002	0.00002	0.00002	0.00002	0.00024	0.00016	0.00002
Ag	g/t	21.1	1.8	1.5	0.6	< 0.2	0.5	< 0.2	< 0.2	< 0.2	< 0.2
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	403	185	162	235	230	304	874	711	404	120
Be	g/t	10.4	6	4.7	5.5	7.6	12.7	13.1	12.2	10.8	7.3
Bi	g/t	363	13.8	21.1	< 0.2	53.2	41.9	37.7	41.3	22.1	9.0
Cd	g/t	1.9	4.1	3.4	3.6	2.1	3.1	2.6	0.6	1.7	0.5
Ce	g/t	441	98	72	117	115	156	188	147	212	109
Co	g/t	955	214	151	332	204	496	467	960	656	318
Cr	g/t	208	194	203	189	129	270	184	218	189	145
Cu	g/t	630	127	74	10	11	19	14	21	14	19
Dy	g/t	71.2	24.8	12.3	17.2	57.4	45.4	67.8	31.8	26.2	10.1
Er	g/t	3.8	< 0.2	< 0.2	5	18.5	14.6	22.8	10.3	8.3	4.1
Eu	g/t	10.4	2.6	1.7	1.3	2.3	2.4	2.7	1.8	1.9	0.8
Ga	g/t	< 1	< 1	< 1	10	17	25	34	32	25	20
Gd	g/t	59	9.8	5	9.9	23.1	22.1	31.5	17.9	16.3	6.3
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	12	< 0.5	< 0.5	3.3	6.4	8.7	7.3	6.4	5.5	6.4
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	8.6	4.1	2.3	3	9	7.2	11.6	5.4	4.4	2.2
La	g/t	170	34	25	60	60	92	94	73	105	64
Li	g/t	513	378	298	214	234	330	112	103	105	117
Nb	g/t	87	< 1	< 1	4	9	7	6	8	7	3
Nd	g/t	211	10	15	32	29	42	73	59	82	36
Pb	g/t	5810	845	537	82	55	58	68	46	43	46
Pr	g/t	54	7	6	8	7	9	17	14	20	8
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	29	12	10	16	19	30	45	37	27	22
Sm	g/t	69.2	19.9	11.6	7.8	8.6	10.7	9.4	8.2	10.5	5.2
Sn	g/t	19	< 1	1	1	3	3	3	2	3	1
Sr	g/t	1160	58	46	121	170	231	122	110	128	97
Ta	g/t	9	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	13.3	0.4	0.7	1.7	7.2	5.0	9.3	3.9	3.4	0.8
Te	g/t	9.5	3.2	< 0.2	0.4	2.1	0.9	1.2	1.5	1.5	0.4
Th	g/t	453	44	36	28	36	41	33	29	26	25
V	g/t	1,010	256	216	285	389	564	417	387	320	143
W	g/t	85	20	8	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	129	79	41	49	178	137	295	126	101	53

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (1 of 5)											
Analyte	**Units**	**Drill Hole No. UEX - 197**									
Sample	No.	65427	65428	65429	65430	65431	65432	65433	65434	65435	65436
From	m	19.66	19.81	20.37	20.86	21.72	22.20	22.86	23.46	23.95	24.38
To	m	19.81	20.37	20.86	21.72	22.20	22.86	23.46	23.95	24.38	24.88
Interval	m	0.15	0.56	0.49	0.86	0.48	0.66	0.60	0.49	0.43	0.50
Yb	g/t	12.8	7.1	4.1	5.5	17.6	14.0	16.9	7.9	6.4	3.3
Zn	g/t	740	206	175	260	167	343	279	378	279	210
Zr	g/t	1,500	256	191	205	309	360	302	273	232	266
Al_2O_3	%	13.6	12.5	11.9	19.2	23.3	34.5	26.5	25.1	20.8	19.5
Ca	%	0.31	0.17	0.13	0.11	0.13	0.18	0.09	0.09	0.09	0.09
Fe_2O_3	%	8.86	19.3	19.8	1.64	0.84	1.73	2.61	1.76	1.58	1.73
K_2O	%	0.185	0.807	0.803	2.04	2.47	3.31	6.76	6.27	4.23	2.22
MgO	%	0.215	0.423	0.573	2.19	3.88	6.85	5.19	4.78	4.9	5.97
MnO	%	0.044	0.101	0.067	0.016	0.014	0.019	0.017	0.016	0.019	0.012
Na_2O	%	0.02	0.03	0.04	0.04	0.05	0.05	0.09	0.09	0.06	0.03
P_2O_5	%	0.8	0.421	0.285	0.1	0.122	0.165	0.149	0.116	0.121	0.081
TiO_2	%	1.77	0.216	0.156	0.187	0.125	0.196	0.257	0.259	0.254	0.398

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (2 of 5)												
Analyte	**Units**	**Drill Hole No. UEX - 198**								**Drill Hole No. UEX-199**		
Sample	No.	65458	65459	65460	65461	65462	65463	65464	65465	65479	65480	65481
From	m	18.98	19.28	19.78	20.28	20.78	21.34	21.94	22.45	17.89	18.39	18.70
To	m	19.28	19.78	20.28	20.78	21.34	21.94	22.45	22.95	18.39	18.70	19.15
Interval	m	0.30	0.50	0.50	0.50	0.56	0.60	0.51	0.50	0.50	0.31	0.45
U_3O_8	%	1.49	0.07	0.35	1.78	0.60	0.11	0.09	0.04	1.71	0.37	2.39
As	%	0.74	0.17	0.16	0.92	0.21	0.28	0.41	0.16	0.31	0.44	0.35
Fe	%	17.63	13.08	4.34	4.84	6.32	0.64	0.52	0.56	14.34	18.81	1.80
Mo	%	0.0048	0.0007	0.0006	0.0013	0.0006	0.0004	0.0002	0.0003	0.0082	0.0114	0.0032
Ni	%	0.078	0.181	0.101	0.314	0.110	0.126	0.168	0.089	0.065	0.087	0.065
Se	%	0.00002	0.00002	0.00002	0.00002	0.00004	0.00017	0.00022	0.00002	0.00002	0.00002	0.00008
Ag	g/t	22.3	6.2	2.7	9.5	1	1.1	0.7	0.6	31.6	7.8	68.1
B	g/t	251	360	496	320	204	383	421	249	N/A	N/A	N/A
Ba	g/t	1080	418	480	388	294	370	391	276	345	449	195
Be	g/t	12.8	18.2	11.8	11.8	7.8	7.3	7.6	7.1	3.4	3.6	0.4
Bi	g/t	987	57.9	21.0	10.3	3.7	8.9	6.2	8.7	726	979	241
Cd	g/t	14.8	2.8	2.4	2.3	4.1	< 0.2	< 0.2	1.2	9.9	17.7	4.9
Ce	g/t	962	137	200	159	102	311	183	72	330	24	126
Co	g/t	388	697	368	758	376	1180	1670	411	228	315	293
Cr	g/t	354	148	194	182	211	203	126	128	217	111	287
Cu	g/t	1120	469	122	92	64	41	40	25	1210	1750	2210
Dy	g/t	101	11.2	8.7	22.3	18.2	22.1	43.1	12.7	44.6	16.1	22.2
Er	g/t	23.5	3.6	3.1	7	5.7	5.7	12.1	4.1	6.7	4.7	< 0.2
Eu	g/t	11.9	2.4	1.6	2.5	1.9	6.1	5.6	1.4	1.8	1	1.6
Ga	g/t	91	62	38	4	15	27	31	27	< 1	60	< 1
Gd	g/t	76.4	12.1	7.8	14.4	11.4	24.9	32.8	9.2	12.7	2.7	6.5
Ge	g/t	2.8	3	< 0.2	< 0.2	< 0.2	< 0.2	0.6	0.4	< 0.2	20	< 0.2
Hf	g/t	63.6	9.7	6.7	< 0.5	3.4	4.2	5.5	5.2	60.3	24	7.2
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	14.8	1.8	1.8	4.1	3	3.4	6.4	2	6.9	2.5	1.7
La	g/t	322	92	144	121	77	203	121	61	210	16	61
Li	g/t	399	768	549	778	410	243	219	175	337	598	143
Nb	g/t	304	43	32	32	17	21	26	11	182	262	125
Nd	g/t	330	63	49	38	29	93	50	16	35	7	14
Pb	g/t	26300	3650	1160	941	393	180	117	63	13100	7200	13700
Pr	g/t	96	13	14	10	6	26	13	3	21	< 1	20
Sb	g/t	54.1	6.3	< 0.2	< 0.2	< 0.2	0.3	2.7	0.9	< 0.2	38.2	< 0.2
Sc	g/t	114	32	28	25	19	16	20	22	99	96	37
Sm	g/t	56	10.3	7.8	11.3	8.4	20.4	16.3	3.9	8.9	1.7	14.1
Sn	g/t	32	4	3	1	2	2	3	2	16	11	13
Sr	g/t	3150	665	457	339	225	710	522	186	1190	1890	515
Ta	g/t	12	< 1	< 1	< 1	< 1	< 1	< 1	< 1	6	< 1	4
Tb	g/t	22.7	1.4	0.3	1.0	1.9	4.2	7.0	1.4	1.3	0.3	0.3
Te	g/t	14.9	< 0.2	1.3	2.6	< 0.2	1.2	0.4	0.6	9.6	35	21.5
Th	g/t	730	39	38	28	22	28	29	29	424	189	354
V	g/t	5,200	1,380	1,120	1,080	616	707	867	414	2,330	5,190	1,910
W	g/t	58	< 1	< 1	< 1	< 1	< 1	< 1	< 1	80	43	31
Y	g/t	213	29	29	90	57	50	118	38	175	60	55
Yb	g/t	25.3	5.2	4.6	7.5	5.6	5.5	11.4	4.3	16.7	14.2	7.9

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (2 of 5)												
Analyte	**Units**	**Drill Hole No. UEX - 198**								**Drill Hole No. UEX-199**		
Sample	No.	65458	65459	65460	65461	65462	65463	65464	65465	65479	65480	65481
From	m	18.98	19.28	19.78	20.28	20.78	21.34	21.94	22.45	17.89	18.39	18.70
To	m	19.28	19.78	20.28	20.78	21.34	21.94	22.45	22.95	18.39	18.70	19.15
Interval	m	0.30	0.50	0.50	0.50	0.56	0.60	0.51	0.50	0.50	0.31	0.45
Zn	g/t	508	852	389	419	258	275	267	129	277	537	158
Zr	g/t	2,760	272	296	242	156	168	222	197	3,090	1,050	1,050
Al_2O_3	%	20	25.2	29	25.2	18.4	17.9	19.4	18.3	17.9	21.7	5.39
Ca	%	0.37	0.23	0.22	0.22	0.15	0.13	0.12	0.1	0.2	0.23	0.15
Fe_2O_3	%	25.2	18.7	6.2	6.92	9.03	0.91	0.75	0.8	20.5	26.9	2.57
K_2O	%	0.56	2.13	4.7	3.11	2.49	1.75	2.28	2.31	0.323	0.282	0.107
MgO	%	0.428	2.24	3.31	3.2	2.06	3.66	4.17	4.42	0.235	0.39	0.119
MnO	%	0.179	0.106	0.11	0.115	0.051	0.015	0.014	0.01	0.084	0.269	0.052
Na_2O	%	0.04	0.07	0.07	0.06	0.05	0.05	0.06	0.05	0.04	0.04	0.02
P_2O_5	%	2.1	0.383	0.198	0.254	0.199	0.25	0.195	0.088	0.615	0.432	0.442
TiO_2	%	3.55	0.184	0.275	0.192	0.122	0.119	0.112	0.172	2.85	1.30	1.24

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (3 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-199**							**Drill Hole No. UEX-200**			
Sample	No.	65482	65483	65484	65485	65486	65487	65488	65495	65496	65497	65498
From	m	19.15	19.81	20.31	20.98	21.60	22.10	22.60	15.95	16.45	16.76	17.46
To	m	19.81	20.31	20.98	21.60	22.10	22.60	23.10	16.45	16.76	17.46	18.00
Interval	m	0.66	0.50	0.67	0.62	0.50	0.50	0.50	0.50	0.31	0.70	0.54
U_3O_8	%	1.26	1.53	0.80	0.44	0.04	0.05	0.05	1.85	2.42	0.59	2.94
As	%	0.59	0.76	0.87	2.09	0.14	0.28	0.23	0.11	0.11	0.03	0.15
Fe	%	12.03	2.26	1.66	4.58	0.49	0.44	0.48	10.56	3.71	0.38	10.84
Mo	%	0.0051	0.0196	0.0053	0.0046	0.0007	0.0045	0.0043	0.0049	0.0021	0.0005	0.0064
Ni	%	0.280	0.391	0.417	1.480	0.131	0.286	0.217	0.121	0.038	0.012	0.128
Se	%	0.00002	0.00016	0.00085	0.00157	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	27.8	6.2	8.8	15.2	< 0.2	1.2	< 0.2	7.1	6.7	1.1	4.4
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	445	499	347	168	71	183	141	152	58	36	129
Be	g/t	8.1	11.7	8	8.4	4.9	7.3	7.6	3.8	1.1	0.8	3.8
Bi	g/t	433	38.1	82.6	185	7.7	19.6	19.3	199	40.7	5.1	124
Cd	g/t	6.4	10	< 0.2	< 0.2	1	< 0.2	0.8	3.5	1.6	0.4	3.3
Ce	g/t	332	174	113	50	47	77	147	185	69	82	117
Co	g/t	982	2270	5080	13200	647	1710	1090	523	126	32	726
Cr	g/t	335	199	344	283	171	127	124	150	207	177	129
Cu	g/t	1500	79	142	380	11	11	12	445	190	160	1130
Dy	g/t	42.4	42.5	33.9	16	68.5	46.1	112	129	43	16.4	172
Er	g/t	2.8	6	7.1	3.6	20.5	11.8	35.3	37.7	1.9	2.7	49.6
Eu	g/t	6.6	4.4	3.5	1.8	1.4	2.2	2.6	5.8	2.3	1.3	5.8
Ga	g/t	8	< 1	10	35	23	40	53	< 1	< 1	< 1	< 1
Gd	g/t	35.3	23.7	22.5	10.7	21.4	23	34.9	51.4	13.4	8	55.2
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	0.2	0.4	0.6	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	5.7	< 0.5	< 0.5	2.8	5.2	7.3	8	< 0.5	< 0.5	0.7	< 0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	3.8	4.7	4.3	2.7	10.5	6.6	18.5	20.2	4.9	2.2	27
La	g/t	110	76	68	29	29	35	68	85	38	45	44
Li	g/t	888	978	646	491	139	194	194	228	108	47	259
Nb	g/t	91	56	72	50	3	4	5	17	9	6	10
Nd	g/t	192	35	29	12	11	22	49	59	< 1	16	25
Pb	g/t	10100	763	433	465	44	41	63	819	883	1850	699
Pr	g/t	51	20	16	8	3	6	14	28	17	9	28
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	1.1	1.4	2	< 0.2	< 0.2	2.9	< 0.2
Sc	g/t	41	30	27	18	13	25	22	20	7	2	16
Sm	g/t	40.9	21.6	16	7.8	1.2	4.7	5.4	24.7	16.2	7.6	24.3
Sn	g/t	10	3	2	2	2	3	2	5	2	1	4
Sr	g/t	1250	441	299	215	107	215	269	371	73	181	188
Ta	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	0.9	0.3	0.3	0.3	8.2	5.5	13.5	10.3	0.3	0.3	10.4
Te	g/t	22.6	9.9	18	6.7	0.8	0.7	1.7	2	2.1	1.6	3.6
Th	g/t	142	63	56	44	24	36	31	133	64	48	123
V	g/t	3,640	2,080	3,600	1,800	254	560	622	378	155	63	277
W	g/t	6	< 1	< 1	< 1	< 1	< 1	< 1	69	61	18	47
Y	g/t	72	134	135	66	246	132	411	482	115	54	632
Yb	g/t	11.6	14.8	15.3	7.8	14.2	9.4	25.5	31.1	9.3	3.1	43.1

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (3 of 5)												
Analyte	**Units**	**Drill Hole No. UEX-199**							**Drill Hole No. UEX-200**			
Sample	No.	65482	65483	65484	65485	65486	65487	65488	65495	65496	65497	65498
From	m	19.15	19.81	20.31	20.98	21.60	22.10	22.60	15.95	16.45	16.76	17.46
To	m	19.81	20.31	20.98	21.60	22.10	22.60	23.10	16.45	16.76	17.46	18.00
Interval	m	0.66	0.50	0.67	0.62	0.50	0.50	0.50	0.50	0.31	0.70	0.54
Zn	g/t	809	917	391	457	120	299	191	181	77	35	191
Zr	g/t	650	378	334	248	192	297	319	597	236	229	403
Al_2O_3	%	25.7	29.1	30	24.2	18.2	27	23.7	11.9	4.54	1.88	11.4
Ca	%	0.35	0.3	0.24	0.2	0.1	0.13	0.12	0.14	0.09	0.04	0.17
Fe_2O_3	%	17.2	3.23	2.38	6.55	0.7	0.63	0.69	15.1	5.3	0.54	15.5
K_2O	%	0.888	3	3.45	1.83	1.55	3.06	2.03	0.363	0.149	0.06	0.419
MgO	%	1.59	4.58	5.95	6.15	5.03	7.47	6.87	0.267	0.104	0.047	0.301
MnO	%	0.171	0.095	0.06	0.042	0.008	0.01	0.009	0.066	0.042	0.008	0.084
Na_2O	%	0.06	0.05	0.07	0.04	0.03	0.05	0.04	0.03	0.03	< 0.01	0.02
P_2O_5	%	0.886	0.254	0.186	0.143	0.094	0.127	0.206	0.347	0.148	0.074	0.335
TiO_2	%	0.607	0.275	0.196	0.172	0.106	0.166	0.204	0.392	0.133	0.143	0.301

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (4 of 5)											
Analyte	Units	Drill Hole No. UEX-200									
Sample	No.	65499	65500	65501	65502	65503	65504	65505	65506	65507	65508
From	m	18.29	18.80	19.30	19.81	20.20	20.60	21.00	21.34	21.80	22.30
To	m	18.80	19.30	19.81	20.20	20.60	21.00	21.34	21.80	22.30	22.80
Interval	m	0.51	0.50	0.51	0.39	0.40	0.40	0.34	0.46	0.50	0.50
U_3O_8	%	0.48	0.53	0.25	1.10	2.63	0.78	0.27	0.14	0.08	0.06
As	%	0.03	0.20	0.32	0.34	0.59	0.46	0.29	0.48	0.42	1.64
Fe	%	0.45	0.49	6.39	0.63	1.43	1.29	2.57	1.30	1.73	0.54
Mo	%	0.0004	0.0019	0.0037	0.0023	0.0065	0.0044	0.0030	0.0226	0.0277	0.0104
Ni	%	0.010	0.153	0.137	0.222	0.314	0.312	0.320	0.329	0.470	0.723
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00010	0.00024	0.00048
Ag	g/t	1.3	28.5	75.3	5.1	10.8	6	1.3	1.8	1.3	0.9
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	75	332	371	104	216	168	118	94	130	135
Be	g/t	1.5	8.2	13.3	7.3	9.4	9.5	15.1	7.7	5.6	5.8
Bi	g/t	5.0	1220	3200	14.1	9.6	14.5	16.1	34.2	16.6	41.3
Cd	g/t	0.5	2.8	7.7	5.8	5.7	7.2	3.1	0.9	< 0.2	< 0.2
Ce	g/t	168	542	495	144	132	203	244	55	37	58
Co	g/t	37	467	302	437	905	764	788	2240	5480	10300
Cr	g/t	196	306	244	257	259	385	1020	171	186	142
Cu	g/t	130	1370	1700	92	137	86	30	23	17	18
Dy	g/t	22.3	168	202	13.8	38.7	19.5	20.8	9.5	28.1	65.7
Er	g/t	4	46.6	57.3	0.3	0.8	3.6	7.5	3.1	9.3	21.7
Eu	g/t	2.3	8.9	10.3	0.9	2.2	1.4	1.5	0.8	1.1	1.6
Ga	g/t	< 1	8	64	< 1	< 1	< 1	17	13	16	24
Gd	g/t	13.8	71.8	83.2	5.5	10.6	7.5	10.4	4.7	11.1	24
Ge	g/t	< 0.2	< 0.2	6.7	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	< 0.5	27.3	45.3	< 0.5	< 0.5	< 0.5	4.5	3.7	5.4	7.2
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.4	0.9
Ho	g/t	2.8	25.4	30.8	1.3	3.9	2.7	3.7	1.6	4.9	11.8
La	g/t	97	240	270	71	59	103	126	35	22	25
Li	g/t	58	358	483	376	706	490	547	286	219	193
Nb	g/t	6	78	51	3	8	3	2	4	3	4
Nd	g/t	56	192	150	39	18	60	76	13	11	19
Pb	g/t	2810	27500	29300	270	404	233	140	160	62	33
Pr	g/t	16	54	34	20	28	23	21	4	4	7
Sb	g/t	< 0.2	13.2	28	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	1.8
Sc	g/t	4	65	143	11	12	21	18	13	21	23
Sm	g/t	13.9	38	35.8	12.1	17.9	13	12.6	3.2	2.6	2.3
Sn	g/t	< 1	6	9	< 1	< 1	3	3	< 1	1	1
Sr	g/t	473	1940	1700	168	190	347	370	161	173	245
Ta	g/t	< 1	4	2	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	1.5	23.1	29.9	0.3	0.3	0.3	0.3	0.3	1.7	6.2
Te	g/t	1.3	16	23.8	0.9	1.8	2	0.7	< 0.2	< 0.2	< 0.2
Th	g/t	27	227	238	41	69	42	38	30	32	41
V	g/t	100	1,230	2,460	324	480	750	718	410	366	536
W	g/t	19	43	289	44	87	11	< 1	< 1	< 1	< 1
Y	g/t	57	433	501	57	142	63	73	31	120	313

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (4 of 5)											
Analyte	**Units**	**Drill Hole No. UEX-200**									
Sample	No.	65499	65500	65501	65502	65503	65504	65505	65506	65507	65508
From	m	18.29	18.80	19.30	19.81	20.20	20.60	21.00	21.34	21.80	22.30
To	m	18.80	19.30	19.81	20.20	20.60	21.00	21.34	21.80	22.30	22.80
Interval	m	0.51	0.50	0.51	0.39	0.40	0.40	0.34	0.46	0.50	0.50
Yb	g/t	3.7	35.4	45.5	4.6	11.6	8.5	9.0	3.5	7.3	15.7
Zn	g/t	52	284	484	310	359	344	378	504	1,110	145
Zr	g/t	163	1,350	1,990	182	269	251	271	157	239	333
Al_2O_3	%	2.91	17.6	28.7	18.3	18.9	26.6	25.3	19	20.8	28.5
Ca	%	0.05	0.16	0.2	0.18	0.25	0.22	0.26	0.16	0.12	0.15
Fe_2O_3	%	0.65	0.7	9.13	0.9	2.05	1.84	3.68	1.86	2.48	0.77
K_2O	%	0.096	0.233	0.596	1.09	1.15	2.15	1.38	1.02	1.64	3.06
MgO	%	0.069	0.261	0.512	4.36	3.36	5.03	5.75	4.98	5.5	6.61
MnO	%	0.009	0.016	0.036	0.042	0.118	0.05	0.052	0.024	0.015	0.011
Na_2O	%	0.01	0.03	0.05	0.03	0.03	0.05	0.05	0.03	0.04	0.05
P_2O_5	%	0.14	0.613	0.747	0.127	0.228	0.171	0.194	0.091	0.104	0.14
TiO_2	%	0.083	0.849	1.52	0.087	0.158	0.141	0.141	0.118	0.166	0.160

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (5 of 5)						
Analyte	**Units**	**Drill Hole No. UEX-201**				
Sample	No.	65513	65514	65515	65516	65517
From	m	21.23	21.65	21.95	22.25	22.45
To	m	21.65	21.95	22.25	22.45	22.95
Interval	m	0.42	0.30	0.30	0.20	0.50
U_3O_8	%	0.09	0.33	0.11	0.10	0.06
As	%	0.04	0.15	0.08	0.05	0.08
Fe	%	2.46	1.86	2.05	8.88	2.76
Mo	%	0.0264	0.0064	0.0032	0.0107	0.0036
Ni	%	0.140	0.135	0.093	0.083	0.115
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002
Ag	g/t	3.1	3.3	2.4	1.8	1.2
B	g/t	N/A	N/A	N/A	N/A	N/A
Ba	g/t	236	191	150	197	110
Be	g/t	9.4	7.3	7.1	9.1	8.6
Bi	g/t	168	51.9	15.6	17.7	16.6
Cd	g/t	< 0.2	1.7	1.7	2.4	1.4
Ce	g/t	110	106	72	130	137
Co	g/t	639	371	255	324	345
Cr	g/t	373	173	195	232	278
Cu	g/t	58	49	46	66	27
Dy	g/t	20.6	13.5	5.3	6.3	7.1
Er	g/t	5.6	3.3	2	3.2	3
Eu	g/t	3.4	1.5	0.7	1.2	1
Ga	g/t	45	7	18	26	23
Gd	g/t	20.3	9.1	3.8	4.3	4.7
Ge	g/t	2.4	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	15.2	5.8	4.5	7.6	7.2
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	3.1	2	0.9	1.3	1.4
La	g/t	55	59	47	87	93
Li	g/t	295	218	207	255	231
Nb	g/t	59	14	5	5	10
Nd	g/t	121	44	24	36	31
Pb	g/t	224	96	58	72	43
Pr	g/t	23	12	7	10	10
Sb	g/t	4	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	27	13	13	20	17
Sm	g/t	22	9.4	4.5	6.2	4.9
Sn	g/t	8	4	3	4	3
Sr	g/t	512	207	113	230	201
Ta	g/t	1	< 1	< 1	< 1	< 1
Tb	g/t	3.0	0.3	0.3	0.3	0.3
Te	g/t	4.2	0.7	< 0.2	< 0.2	< 0.2
Th	g/t	180	76	34	42	34
V	g/t	923	347	244	356	396
W	g/t	< 1	9	< 1	< 1	< 1
Y	g/t	56	61	27	36	34

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (5 of 5)						
Analyte	**Units**	**Drill Hole No. UEX-201**				
Yb	g/t	5.9	4.2	2.2	3.2	3.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite Central 1790 Lower – Drill Core Sample Assays (5 of 5)						
Analyte	**Units**	**Drill Hole No. UEX-201**				
Sample	No.	65513	65514	65515	65516	65517
From	m	21.23	21.65	21.95	22.25	22.45
To	m	21.65	21.95	22.25	22.45	22.95
Interval	m	0.42	0.30	0.30	0.20	0.50
Zn	g/t	653	391	368	372	287
Zr	g/t	619	336	203	253	275
Al_2O_3	%	20.7	18.9	17.1	23.1	20.3
Ca	%	0.2	0.15	0.13	0.17	0.16
Fe_2O_3	%	3.51	2.66	2.93	12.7	3.94
K_2O	%	1.6	1.82	1.69	2.91	1.47
MgO	%	4.75	3.83	4.12	4.56	5.81
MnO	%	0.02	0.018	0.018	0.041	0.019
Na_2O	%	0.07	0.04	0.04	0.05	0.03
P_2O_5	%	0.242	0.131	0.082	0.188	0.11
TiO_2	%	0.777	0.262	0.135	0.162	0.136

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1900 Upper – Drill Core Sample Assays (1 of 1)										
Analyte	**Units**	**Drill Hole No. UEX - 187**								
Sample	No.	65373	65374	65375	65376	65377	65378	65379	65380	65381
From	m	17.60	17.95	18.55	19.05	19.45	20.78	21.18	21.86	22.36
To	m	17.95	18.55	19.05	19.45	19.81	21.18	21.86	22.36	22.86
Interval	m	0.35	0.60	0.50	0.40	0.36	0.40	0.68	0.50	0.50
U_3O_8	%	0.18	N/A	N/A	0.09	N/A	0.18	0.09	0.03	N/A
As	%	0.01	0.00	0.00	0.01	0.01	0.06	0.03	0.03	0.03
Fe	%	0.28	0.32	0.31	0.36	0.42	5.33	1.10	0.64	0.57
Mo	%	0.0004	0.0002	0.0002	0.0002	0.0002	0.0027	0.0004	0.0004	0.0006
Ni	%	0.027	0.013	0.009	0.017	0.078	0.278	0.332	0.148	0.085
Se	%	0.00006	0.00006	0.00005	0.00009	0.00002	0.00002	0.00002	0.00011	0.00009
Ag	g/t	< 0.2	< 0.2	< 0.2	2.9	2.3	1.5	7.6	0.3	< 0.2
B	g/t	78	84	51	47	39	104	74	75	50
Ba	g/t	21	23	19	19	22	41	34	81	122
Be	g/t	0.3	0.6	0.4	0.6	1	3.1	2.7	2.3	1.5
Bi	g/t	3.2	2.2	2.7	3.8	2.4	93.5	83.6	87	10.6
Cd	g/t	2.8	0.6	1	0.3	< 0.2	< 0.2	< 0.2	0.5	0.4
Ce	g/t	51	70	41	31	70	53	57	160	155
Co	g/t	112	33	18	14	55	137	76	39	30
Cr	g/t	180	278	220	233	184	286	145	154	98
Cu	g/t	40	38	49	119	66	351	175	246	86
Dy	g/t	15	6.5	7.1	15.6	23.3	18.8	9.1	9	4.9
Er	g/t	6.4	2.7	2.9	7	10.9	9.7	3.7	3.3	2.1
Eu	g/t	1.4	0.8	0.8	1.8	2.3	1.1	0.9	1.1	0.8
Ga	g/t	< 1	4	3	2	6	9	8	7	6
Gd	g/t	12.9	6.7	6.1	10.9	14.4	7.5	5.3	7	4.5
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	5.1	5.6	6.3	7.6	4.8	7.3	5.7	4.2	3.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	3.2	1.2	1.2	3.4	4.7	4.3	1.8	1.8	1.1
La	g/t	26	42	24	11	15	19	24	69	61
Li	g/t	17	28	22	31	30	71	85	99	55
Nb	g/t	4	4	3	9	3	17	15	10	7
Nd	g/t	23	20	15	32	57	22	21	49	39
Pb	g/t	28	17	26	71	135	646	898	3100	5140
Pr	g/t	5	3	2	5	9	4	5	14	9
Sb	g/t	12.2	1.9	3.4	4.7	4.5	33.9	15	34.3	43.7
Sc	g/t	2	1	1	1	1	4	3	3	3
Sm	g/t	6.8	4.4	4.7	10.6	15.3	5	4.8	9.9	7.3
Sn	g/t	1	2	1	3	1	2	1	< 1	< 1
Sr	g/t	54	74	52	56	61	62	157	564	614
Ta	g/t	< 1	< 1	< 1	1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	2.8	1.7	1.9	2.6	3.9	2.4	1.1	1.2	1.1
Te	g/t	1.1	1.8	1.3	0.6	1.4	< 0.2	< 0.2	< 0.2	< 0.2
Th	g/t	27	36	39	55	21	45	31	24	17
V	g/t	29	36	31	62	58	271	275	229	146
W	g/t	< 1	3	8	5	6	< 1	< 1	< 1	2
Y	g/t	117	38	35	87	115	115	44	43	29

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1900 Upper – Drill Core Sample Assays (1 of 1)										
Analyte	**Units**	**Drill Hole No. UEX - 187**								
Sample	No.	65373	65374	65375	65376	65377	65378	65379	65380	65381
From	m	17.60	17.95	18.55	19.05	19.45	20.78	21.18	21.86	22.36
To	m	17.95	18.55	19.05	19.45	19.81	21.18	21.86	22.36	22.86
Interval	m	0.35	0.60	0.50	0.40	0.36	0.40	0.68	0.50	0.50
Yb	g/t	4.4	2.0	2.3	5.5	7.5	7.8	3.3	2.6	1.6
Zn	g/t	230	64	111	59	179	304	265	137	94
Zr	g/t	320	222	246	312	189	252	221	150	127
Al_2O_3	%	1.56	2.43	1.87	2.74	3.27	6.53	7.62	9.34	6.03
Ca	%	0.03	0.03	0.02	0.03	0.03	0.27	0.18	9.86	14.9
Fe_2O_3	%	0.4	0.46	0.44	0.51	0.6	7.62	1.57	0.92	0.82
K_2O	%	0.229	0.381	0.281	0.351	0.337	0.839	0.585	0.451	0.232
MgO	%	0.092	0.134	0.098	0.246	0.542	0.676	0.9	0.828	0.674
MnO	%	0.002	0.003	0.003	0.003	0.003	0.174	0.057	0.131	0.262
Na_2O	%	0.01	< 0.01	< 0.01	< 0.01	< 0.01	0.01	0.01	0.01	0.01
P_2O_5	%	0.05	0.035	0.028	0.042	0.045	0.114	0.07	0.14	0.146
TiO_2	%	0.090	0.103	0.095	0.225	0.074	0.237	0.160	0.093	0.113

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1900 Lower – Drill Core Sample Assays (1 of 1)							
Analyte	**Units**	**Drill Hole No. UEX - 187**					
Sample	No.	65382	65383	65384	65385	65386	65387
From	m	22.86	23.30	23.80	24.33	24.90	25.55
To	m	23.30	23.80	24.33	24.90	25.55	26.05
Interval	m	0.44	0.50	0.53	0.57	0.65	0.50
U_3O_8	%	0.14	0.05	0.02	0.04	0.38	0.05
As	%	6.10	2.60	0.20	0.65	1.52	0.11
Fe	%	2.69	1.06	1.06	1.80	1.64	0.68
Mo	%	0.0194	0.0099	0.0009	0.0016	0.0041	0.0110
Ni	%	6.010	2.810	0.514	0.946	1.610	0.265
Se	%	0.00067	0.00005	0.00002	0.00074	0.00002	0.00002
Ag	g/t	17.3	4.8	0.9	2.6	2.6	2.7
B	g/t	N/A	N/A	N/A	N/A	N/A	N/A
Ba	g/t	151	118	109	186	357	369
Be	g/t	7.2	7.1	9.5	14.8	8.4	5.4
Bi	g/t	896	422	17.8	71.1	160	24.6
Cd	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ce	g/t	145	121	147	105	124	137
Co	g/t	6970	2220	795	2280	1720	530
Cr	g/t	287	240	291	328	140	147
Cu	g/t	990	376	74	140	190	17
Dy	g/t	12.5	6.1	7.6	9.1	11.7	7.5
Er	g/t	3.1	2.3	4.1	5	5.1	3.5
Eu	g/t	2.7	1.2	1.4	1.5	2.2	1.6
Ga	g/t	22	24	30	43	25	28
Gd	g/t	13.7	7	7.3	7.4	10	6.9
Ge	g/t	< 0.2	< 0.2	0.5	2.2	< 0.2	< 0.2
Hf	g/t	12.3	7.5	6.9	10.3	6.4	6.5
Hg	g/t	0.5	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	2.7	1.6	1.9	2.3	2.9	1.8
La	g/t	52	63	74	47	60	71
Li	g/t	214	215	354	659	230	153
Nb	g/t	< 1	< 1	15	15	23	7
Nd	g/t	77	45	51	40	54	50
Pb	g/t	1180	429	85	79	176	29
Pr	g/t	15	8	12	8	12	12
Sb	g/t	228	53.8	< 0.2	9.4	29.4	8.7
Sc	g/t	17	15	21	26	21	18
Sm	g/t	15.7	7.6	8.8	6.9	11.8	8
Sn	g/t	< 1	< 1	< 1	< 1	< 1	< 1
Sr	g/t	225	111	70	57	146	91
Ta	g/t	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	0.3	0.3	0.3	0.3	0.3	0.3
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.4
Th	g/t	71	31	41	53	26	31
V	g/t	432	337	574	974	945	310
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	64	39	56	66	85	47

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1900 Lower – Drill Core Sample Assays (1 of 1)							
Analyte	**Units**	**Drill Hole No. UEX - 187**					
Yb	g/t	3.9	2.7	4.0	5.7	5.9	3.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1900 Lower – Drill Core Sample Assays (1 of 1)							
Analyte	**Units**	**Drill Hole No. UEX - 187**					
Sample	No.	65382	65383	65384	65385	65386	65387
From	m	22.86	23.30	23.80	24.33	24.90	25.55
To	m	23.30	23.80	24.33	24.90	25.55	26.05
Interval	m	0.44	0.50	0.53	0.57	0.65	0.50
Zn	g/t	778	535	436	534	388	248
Zr	g/t	420	219	244	362	262	234
Al_2O_3	%	13	19.2	24.2	28	20.3	19.6
Ca	%	9.32	3.29	4.07	1.4	13.4	1.57
Fe_2O_3	%	3.85	1.51	1.52	2.57	2.35	0.97
K_2O	%	0.348	1.34	1.93	2.37	2.93	3.16
MgO	%	3.74	5.52	7.18	8.1	5.21	4.91
MnO	%	0.147	0.043	0.069	0.043	0.235	0.028
Na_2O	%	0.02	0.03	0.04	0.03	0.05	0.07
P_2O_5	%	0.246	0.124	0.101	0.131	0.21	0.101
TiO_2	%	0.315	0.130	0.140	0.243	0.190	0.142

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1950 – Drill Core Sample Assays (1 of 1)						
Analyte	**Units**	**Drill Hole No. UEX - 162**				
Sample	No.	65259	65260	65270	65277	65278
From	m	21.34	21.76	23.50	21.82	22.50
To	m	21.76	22.19	24.00	22.50	22.86
Interval	m	0.42	0.43	0.50	0.68	0.36
U_3O_8	%	0.06	0.21	0.17	0.12	0.73
As	%	0.17	0.47	0.15	0.04	1.71
Fe	%	3.39	2.45	2.99	6.22	5.48
Mo	%	0.0006	0.0009	0.0004	0.0006	0.0151
Ni	%	0.700	0.653	0.341	0.248	2.200
Se	%	0.00030	0.00095	0.00073	0.00002	0.00089
Ag	g/t	< 0.2	2	3.2	< 0.2	2.2
B	g/t	181	165	116	173	165
Ba	g/t	217	169	225	122	584
Be	g/t	39.3	22.3	11.5	18.1	27.9
Bi	g/t	263	108	107	124	579
Cd	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ce	g/t	36	44	40	176	156
Co	g/t	1270	877	757	562	3020
Cr	g/t	829	287	182	542	1830
Cu	g/t	162	206	135	60	563
Dy	g/t	101	15.5	12.5	47.1	117
Er	g/t	53.8	8.1	6.3	22.9	49.2
Eu	g/t	8.4	2.5	2.9	5.4	21.4
Ga	g/t	37	34	26	52	48
Gd	g/t	73.1	13.8	15.2	31.6	110
Ge	g/t	2.6	< 0.2	< 0.2	0.8	< 0.2
Hf	g/t	9	9	7.1	29.7	16
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	22.7	3.6	3	10.1	23.2
La	g/t	3	14	15	40	17
Li	g/t	297	240	157	298	218
Nb	g/t	27	14	3	31	77
Nd	g/t	36	26	28	131	354
Pb	g/t	252	271	211	210	450
Pr	g/t	4	2	4	25	54
Sb	g/t	18.2	8	3.3	5.2	14.3
Sc	g/t	29	21	18	22	41
Sm	g/t	22.8	9.6	13.6	24.5	82.9
Sn	g/t	1	2	< 1	16	4
Sr	g/t	77	77	45	288	329
Ta	g/t	< 1	< 1	< 1	1	2
Tb	g/t	14.3	1.5	2.0	7.8	20.9
Te	g/t	17.9	4.9	< 0.2	6.7	36.6
Th	g/t	52	41	27	172	71
V	g/t	1,030	431	223	903	1,900
W	g/t	< 1	< 1	< 1	< 1	< 1
Y	g/t	1,070	139	106	328	826

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1950 – Drill Core Sample Assays (1 of 1)						
Analyte	**Units**	**Drill Hole No. UEX - 162**				
Yb	g/t	38.7	6.6	4.5	20.2	33.9

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite East 1950 – Drill Core Sample Assays (1 of 1)						
Analyte	**Units**	**Drill Hole No. UEX - 162**				
Sample	No.	65259	65260	65270	65277	65278
From	m	21.34	21.76	23.50	21.82	22.50
To	m	21.76	22.19	24.00	22.50	22.86
Interval	m	0.42	0.43	0.50	0.68	0.36
Zn	g/t	2,080	1,150	1,530	947	3,430
Zr	g/t	317	289	221	1,180	549
Al_2O_3	%	26.8	25.6	18.6	26.5	21.2
Ca	%	0.26	0.2	0.3	0.27	0.3
Fe_2O_3	%	4.84	3.5	4.28	8.89	7.83
K_2O	%	2.3	2.17	1.85	0.742	3.46
MgO	%	9.65	8.9	6.17	7.32	5.07
MnO	%	0.043	0.03	0.349	0.017	0.026
Na_2O	%	0.05	0.04	0.04	0.03	0.06
P_2O_5	%	0.239	0.132	0.143	0.336	0.49
TiO_2	%	0.273	0.195	0.136	0.733	0.535

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (1 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 157**						**Drill Hole No. UEX - 147**
Sample	No.	65235	65236	65237	65238	65239	65240	65160
From	m	22.65	23.25	23.75	24.15	24.65	25.15	16.76
To	m	23.25	23.75	24.15	24.65	25.15	25.65	17.29
Interval	m	0.60	0.50	0.40	0.50	0.50	0.50	0.53
U_3O_8	%	0.05	0.06	0.25	0.19	0.05	0.11	0.06
As	%	0.10	0.05	0.12	0.31	0.04	0.15	0.03
Fe	%	9.65	12.03	8.18	3.84	1.41	3.16	12.66
Mo	%	0.0011	0.0016	0.0013	0.0007	0.0001	0.0038	0.0017
Ni	%	0.087	0.075	0.138	0.191	0.105	0.208	0.135
Se	%	0.00002	0.00002	0.00002	0.00002	0.00002	0.00020	0.00002
Ag	g/t	0.9	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.3
B	g/t	269	216	240	243	193	366	224
Ba	g/t	321	235	234	261	234	220	222
Be	g/t	17.9	19.7	22.1	20.6	16.9	17.6	18.5
Bi	g/t	219	125	519	253	495	167	99.4
Cd	g/t	1.1	0.6	0.4	0.4	1.8	< 0.2	17.9
Ce	g/t	58	145	79	192	65	162	339
Co	g/t	146	152	239	328	157	631	650
Cr	g/t	356	159	178	120	139	203	151
Cu	g/t	143	54	820	452	122	200	258
Dy	g/t	13.8	43.3	83.3	47.6	37	26.9	32.2
Er	g/t	8.6	28	50.8	27.3	20.1	16.1	10.6
Eu	g/t	3.2	5	7.2	5.7	3.5	3.9	3.1
Ga	g/t	38	36	36	35	35	35	59
Gd	g/t	12.8	28.7	54.3	38	25.4	22.9	23
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.8
Hf	g/t	10.9	9.1	9.1	6.9	5.9	7.9	23.3
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	3.5	11.4	21.5	11.8	9	6.9	4.9
La	g/t	13	55	16	62	22	62	169
Li	g/t	168	158	190	196	241	184	324
Nb	g/t	2	5	8	26	15	51	16
Nd	g/t	45	70	57	90	44	86	63
Pb	g/t	58	73	74	50	48	56	307
Pr	g/t	4	12	8	19	8	19	19
Sb	g/t	0.9	< 0.2	< 0.2	2.4	< 0.2	< 0.2	0.7
Sc	g/t	32	29	29	28	29	23	18
Sm	g/t	14	15.9	17	22.2	14.3	18.7	17.2
Sn	g/t	1	1	1	2	1	3	1
Sr	g/t	230	208	194	196	217	260	779
Ta	g/t	< 1	< 1	< 1	< 1	< 1	< 1	4
Tb	g/t	1.8	5.8	11.7	6.7	3.5	3.3	4.1
Te	g/t	< 0.2	< 0.2	4.2	4.8	< 0.2	< 0.2	< 0.2
Th	g/t	36	33	36	30	38	40	234
V	g/t	804	840	1,080	803	683	771	896
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	22
Y	g/t	149	641	1,290	695	471	360	166
Yb	g/t	7.7	19.1	32.2	17.2	12.7	10.8	10.8

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (1 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 157**						**Drill Hole No. UEX - 147**
Sample	No.	65235	65236	65237	65238	65239	65240	65160
From	m	22.65	23.25	23.75	24.15	24.65	25.15	16.76
To	m	23.25	23.75	24.15	24.65	25.15	25.65	17.29
Interval	m	0.60	0.50	0.40	0.50	0.50	0.50	0.53
Zn	g/t	324	369	436	382	405	1,130	1,030
Zr	g/t	328	233	308	236	313	305	1,290
Al_2O_3	%	26.5	24.8	26.9	28.7	32.3	28.4	25
Ca	%	0.15	0.16	0.19	0.17	0.16	0.2	0.26
Fe_2O_3	%	13.8	17.2	11.7	5.49	2.01	4.52	18.1
K_2O	%	4.27	4.21	3.75	3.93	4.87	4.2	0.618
MgO	%	5.93	6.02	7.53	8.72	9.21	7.81	7.8
MnO	%	0.019	0.019	0.018	0.015	0.011	0.011	0.024
Na_2O	%	0.07	0.04	0.05	0.05	0.08	0.1	0.08
P_2O_5	%	0.241	0.315	0.354	0.23	0.167	0.198	0.373
TiO_2	%	0.252	0.360	0.463	0.279	0.375	0.685	0.616

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (2 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 148**						**Drill Hole No. UEX - 149**
Sample	No.	65169	65170	65171	65172	65173	65174	65184
From	m	16.76	17.36	17.86	18.36	18.77	19.20	19.47
To	m	17.36	17.86	18.36	18.77	19.20	19.70	19.81
Interval	m	0.60	0.50	0.50	0.41	0.43	0.50	0.34
U_3O_8	%	0.39	0.03	0.30	0.37	0.22	0.05	0.05
As	%	0.18	0.01	0.09	0.68	0.55	0.10	0.14
Fe	%	4.81	7.20	9.44	11.19	1.63	1.01	10.56
Mo	%	0.0001	0.0001	0.0001	0.0004	0.0003	0.0002	0.0006
Ni	%	0.185	0.079	0.120	0.620	0.173	0.050	0.376
Se	%	0.00002	0.00002	0.00002	0.00002	0.00290	0.00032	0.00002
Ag	g/t	1.3	3.2	1.8	4.6	3.8	1.2	< 0.2
B	g/t	369	228	282	217	202	207	287
Ba	g/t	675	171	286	169	227	658	202
Be	g/t	22.6	17	22.7	44	14.1	8.8	29.1
Bi	g/t	114	53.3	715	57.3	276	68.8	31.3
Cd	g/t	< 0.2	0.7	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ce	g/t	438	82	70	62	98	80	155
Co	g/t	1280	306	380	1800	3000	630	750
Cr	g/t	211	97	145	1470	959	305	668
Cu	g/t	168	125	131	236	1110	170	134
Dy	g/t	74.6	23.1	38.6	45.1	16.9	8.1	35.9
Er	g/t	22.8	9	12.9	24.4	8.1	3.9	22.8
Eu	g/t	12.7	3.4	6.6	4.5	2.9	1.2	4.6
Ga	g/t	89	75	56	61	29	33	62
Gd	g/t	84.7	21.2	38.5	27.3	15.4	6.4	24.9
Ge	g/t	< 0.2	3.2	0.4	8.8	< 0.2	< 0.2	6.8
Hf	g/t	51.7	27	20.5	33.1	8.6	8.6	35.3
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	13.1	4.3	6.8	10.7	4.1	1.9	9.4
La	g/t	243	28	33	14	39	38	90
Li	g/t	398	398	365	468	238	132	288
Nb	g/t	7	2	10	39	21	5	4
Nd	g/t	234	51	80	65	69	31	90
Pb	g/t	214	108	123	144	101	38	198
Pr	g/t	54	9	13	10	14	6	18
Sb	g/t	3.3	1.1	1.3	19.6	< 0.2	0.7	15.3
Sc	g/t	32	21	13	27	19	31	19
Sm	g/t	66.8	16.5	25.6	13.2	12.4	5.6	19.1
Sn	g/t	49	9	5	5	< 1	< 1	7
Sr	g/t	2930	577	1290	750	801	312	792
Ta	g/t	13	< 1	1	4	< 1	< 1	4
Tb	g/t	18.1	3.9	8.0	7.5	2.2	0.3	6.5
Te	g/t	15.8	< 0.2	11.2	37.9	13.5	0.6	17.2
Th	g/t	572	140	70	134	36	47	240
V	g/t	1,380	1,470	1,620	2,620	1,180	645	1,630
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	334	118	167	374	130	59	407
Yb	g/t	17.1	10.2	10.8	23.2	7.2	4.4	20.5

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (2 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 148**						**Drill Hole No. UEX - 149**
Sample	No.	65169	65170	65171	65172	65173	65174	65184
From	m	16.76	17.36	17.86	18.36	18.77	19.20	19.47
To	m	17.36	17.86	18.36	18.77	19.20	19.70	19.81
Interval	m	0.60	0.50	0.50	0.41	0.43	0.50	0.34
Zn	g/t	2,240	721	665	3,320	549	205	1,280
Zr	g/t	2,050	1,250	774	1,230	325	441	1,360
Al_2O_3	%	28.9	29.7	28	23.8	26.8	27.6	23.8
Ca	%	0.4	0.24	0.39	2.23	0.36	0.17	3.56
Fe_2O_3	%	6.87	10.3	13.5	16	2.33	1.45	15.1
K_2O	%	1.02	0.719	0.713	0.566	3.52	6.21	0.493
MgO	%	7.06	9.46	8.39	6.52	2.96	2.47	8.76
MnO	%	0.1	0.023	0.022	0.035	0.011	0.012	0.019
Na_2O	%	0.05	0.06	0.04	0.06	0.04	0.08	0.04
P_2O_5	%	0.928	0.32	0.734	1.7	0.449	0.183	2.78
TiO_2	%	1.80	0.694	0.489	0.898	0.559	0.259	1.00

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (3 of 3)										
Analyte	**Units**	**Drill Hole No. UEX - 120**								**Drill Hole No. UEX - 121**
Sample	No.	69513	69514	69515	69516	69517	69518	69519	69520	69544
From	m	16.76	17.06	17.46	17.86	18.29	18.81	19.31	19.81	24.95
To	m	17.06	17.46	17.86	18.29	18.81	19.31	19.81	20.31	25.55
Interval	m	0.30	0.40	0.40	0.43	0.52	0.50	0.50	0.50	0.60
U_3O_8	%	0.29	1.58	0.19	0.37	0.28	0.52	1.37	N/A	0.17
As	%	0.05	0.08	0.03	0.06	0.09	0.07	0.93	0.02	0.74
Fe	%	2.73	8.46	10.91	17.42	17.98	16.79	14.69	5.35	5.88
Mo	%	0.0005	0.0001	0.0001	0.0001	0.0002	0.0019	0.0020	0.0006	0.0035
Ni	%	0.147	0.080	0.051	0.054	0.066	0.066	0.635	0.029	0.691
Se	%	0.00044	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00012
Ag	g/t	< 0.2	< 0.2	< 0.2	< 0.2	0.4	5.6	3.8	7.3	< 0.2
B	g/t	148	283	288	266	270	254	238	174	170
Ba	g/t	193	406	625	752	875	350	435	1010	180
Be	g/t	7	11.8	14.1	18.2	18.5	12.3	11.7	8.9	8.9
Bi	g/t	8.0	51.9	181	267	176	82.3	90.1	12.5	57.5
Cd	g/t	< 0.2	< 0.2	1.5	1.7	3.6	0.6	< 0.2	1.6	< 0.2
Ce	g/t	410	524	437	402	376	107	140	191	47
Co	g/t	988	319	156	207	231	156	863	66	2200
Cr	g/t	164	151	88	98	131	115	111	97	127
Cu	g/t	494	152	138	672	284	140	542	26	748
Dy	g/t	27.9	37	42.3	49.5	30.4	6.2	8.2	3.8	14.4
Er	g/t	1.8	< 0.2	5.9	5.1	2.5	< 0.2	< 0.2	2.2	1.6
Eu	g/t	2.9	4.4	6.1	7.3	7.8	2.4	1.9	1	2.6
Ga	g/t	28	21	52	52	60	29	14	39	28
Gd	g/t	21.6	38.7	39	42.7	35.1	10.9	14.7	3.2	16.6
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	26.9	55.2	30.8	36.6	22.1	12.7	22.3	9.9	11.6
Hg	g/t	< 0.2	1.4	< 0.2	< 0.2	< 0.2	0.2	1.7	< 0.2	0.8
Ho	g/t	4.3	< 0.4	6.7	7.3	4.7	< 0.4	< 0.4	1.5	2.4
La	g/t	226	258	267	241	185	48	47	110	15
Li	g/t	185	306	363	364	269	209	180	110	219
Nb	g/t	29	19	26	45	34	9	< 1	4	10
Nd	g/t	115	92	130	136	184	27	< 1	59	28
Pb	g/t	332	435	382	408	406	181	224	46	77
Pr	g/t	30	9	35	32	39	< 1	< 1	15	< 1
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	7	10	10	10	18	19	20	26	25
Sm	g/t	14.1	14.9	23.6	28.6	36	5.9	< 0.4	5.4	11.2
Sn	g/t	7	6	9	11	3	< 1	< 1	< 1	< 1
Sr	g/t	1090	1710	2540	3710	5180	754	394	481	24
Ta	g/t	5	3	2	1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	9.4	31.8	10.8	14.3	10.1	6.8	19.4	0.3	3.2
Te	g/t	1.1	< 0.2	< 0.2	< 0.2	0.4	< 0.2	< 0.2	< 0.2	< 0.2
Th	g/t	209	218	238	318	118	20	4	35	33
V	g/t	248	301	408	706	854	385	261	282	560
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	97	133	118	141	83	35	45	24	88
Yb	g/t	7.7	8.4	7.1	10.9	8.7	3.5	4.4	2.6	4.5

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N1 – Drill Core Sample Assays (3 of 3)										
Analyte	**Units**	**Drill Hole No. UEX - 120**								**Drill Hole No. UEX - 121**
Sample	No.	69513	69514	69515	69516	69517	69518	69519	69520	69544
From	m	16.76	17.06	17.46	17.86	18.29	18.81	19.31	19.81	24.95
To	m	17.06	17.46	17.86	18.29	18.81	19.31	19.81	20.31	25.55
Interval	m	0.30	0.40	0.40	0.43	0.52	0.50	0.50	0.50	0.60
Zn	g/t	5,160	1,050	567	775	961	462	374	222	1,010
Zr	g/t	886	1,410	1,060	1,160	688	269	319	347	357
Al_2O_3	%	13.2	22.4	24.9	21.3	17.8	20.7	22.9	29.3	25.3
Ca	%	0.19	0.35	0.54	1.17	0.91	0.62	0.72	0.15	0.15
Fe_2O_3	%	3.91	12.1	15.6	24.9	25.7	24	21	7.65	8.41
K_2O	%	0.614	1.32	1.29	1.28	1.61	3.38	4.76	6.68	3.06
MgO	%	2.99	4.74	5.87	4.07	2.59	2.01	2.02	3.83	9.3
MnO	%	0.014	0.071	0.312	0.315	0.269	0.042	0.044	0.027	0.017
Na_2O	%	0.07	0.06	0.05	0.05	0.05	0.06	0.06	0.07	0.04
P_2O_5	%	0.427	0.731	0.923	1.51	1.4	0.721	0.732	0.188	0.148
TiO_2	%	0.641	0.599	0.754	0.927	0.537	0.392	0.394	0.219	0.320

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (1 of 3)											
Analyte	**Units**	**Drill Hole No. UEX - 137**					**Drill Hole No. UEX - 136**	**Drill Hole No. UEX - 135**			
Sample	No.	65106	65107	65111	65112	65113	69686	69664	69665	69666	69667
From	m	19.81	20.40	22.86	23.35	23.85	22.90	18.02	18.65	19.30	19.95
To	m	20.40	21.04	23.35	23.85	24.35	23.10	18.65	19.30	19.95	20.55
Interval	m	0.59	0.64	0.49	0.50	0.50	0.20	0.63	0.65	0.65	0.60
U_3O_8	%	0.10	N/A	0.12	0.06	0.06	0.24	0.06	0.04	0.02	0.14
As	%	0.04	0.02	0.04	0.05	0.07	0.51	0.04	0.04	0.02	0.25
Fe	%	11.12	3.68	11.26	2.41	2.79	2.62	16.02	16.30	12.94	3.19
Mo	%	0.0011	0.0003	0.0040	0.0005	0.0006	0.0028	0.0006	0.0005	0.0001	0.0014
Ni	%	0.137	0.058	0.141	0.105	0.126	0.462	0.079	0.074	0.068	0.294
Se	%	0.00002	0.00002	0.00002	0.00019	0.00012	0.00006	0.00006	0.00002	0.00002	0.00002
Ag	g/t	< 0.2	< 0.2	0.9	0.6	0.8	< 0.2	4.4	5.1	4.2	14.3
B	g/t	246	48	152	165	205	93	171	102	92	77
Ba	g/t	283	89	655	774	1060	334	189	185	261	256
Be	g/t	10.6	6	14.8	8.8	8.9	12.9	8.3	7.3	8.8	15.9
Bi	g/t	287	117	31.7	20.4	21.5	3.4	14.4	17.8	19.9	347
Cd	g/t	17.5	6.2	14.7	1.4	1.9	39.9	1.4	1.2	1	27.2
Ce	g/t	803	323	18	45	42	143	153	161	63	40
Co	g/t	463	157	359	219	286	1540	141	125	102	350
Cr	g/t	606	713	226	210	203	301	283	226	111	312
Cu	g/t	650	247	301	192	197	236	50	42	76	1890
Dy	g/t	92.6	35.7	19	14.1	13.6	27	7.3	7.9	7.2	44.1
Er	g/t	36.2	15.3	11.5	5.2	5.4	16.6	3.1	4	3.9	26.3
Eu	g/t	16.7	5.5	1.6	1.3	1.3	1.8	1.5	1.5	1.2	3.6
Ga	g/t	48	31	42	34	43	34	36	34	31	33
Gd	g/t	82.8	28.8	8.6	8.1	8.1	12.4	5.5	5.9	4.1	22.4
Ge	g/t	0.5	0.3	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	16.4	3.6	< 0.5	9	8.3	< 0.5	11.4	11.1	8.6	< 0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.4	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	14.2	5.9	4.7	2.7	2.6	4.3	1.5	1.7	1.6	8.6
La	g/t	173	100	13	19	18	68	118	118	47	16
Li	g/t	104	57	165	100	101	140	121	115	142	206
Nb	g/t	35	11	< 1	5	5	15	23	32	7	1
Nd	g/t	459	152	14	18	16	41	46	46	23	51
Pb	g/t	1180	1020	232	290	414	38	117	116	52	150
Pr	g/t	99	38	2	2	1	14	11	12	4	9
Sb	g/t	< 0.2	1.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	31	15	27	25	35	38	17	16	18	22
Sm	g/t	102	32.5	6.4	4.3	4.5	8.8	6.3	6.7	4.5	18.2
Sn	g/t	23	2	< 1	2	3	< 1	5	5	2	< 1
Sr	g/t	684	209	42	46	50	165	363	390	167	366
Ta	g/t	10	2	1	< 1	< 1	< 1	< 1	1	< 1	< 1
Tb	g/t	15.7	5.1	0.3	1.6	1.1	0.3	1.4	1.3	0.4	0.3
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Th	g/t	498	63	33	34	36	27	87	80	38	44
V	g/t	844	387	233	221	326	723	774	790	631	598
W	g/t	33	12	2	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	520	201	160	114	109	252	53	53	48	419

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (1 of 3)											
Analyte	**Units**	**Drill Hole No. UEX - 137**					**Drill Hole No. UEX - 136**	**Drill Hole No. UEX - 135**			
Sample	No.	65106	65107	65111	65112	65113	69686	69664	69665	69666	69667
From	m	19.81	20.40	22.86	23.35	23.85	22.90	18.02	18.65	19.30	19.95
To	m	20.40	21.04	23.35	23.85	24.35	23.10	18.65	19.30	19.95	20.55
Interval	m	0.59	0.64	0.49	0.50	0.50	0.20	0.63	0.65	0.65	0.60
Yb	g/t	22.5	9.1	7.6	5.2	5.3	9.1	4.7	4.8	4.5	17.5
Zn	g/t	1,560	542	1,240	704	684	1,710	378	306	335	657
Zr	g/t	1,170	325	267	350	324	314	342	313	241	239
Al_2O_3	%	17.9	7.53	24.5	22.3	27.6	26.1	22.7	20.5	24.7	33.7
Ca	%	0.27	0.17	0.14	0.1	0.11	0.15	0.37	0.54	0.6	0.2
Fe_2O_3	%	15.9	5.26	16.1	3.45	3.99	3.75	22.9	23.3	18.5	4.56
K_2O	%	0.209	0.148	3.73	4.81	6.84	3.28	2.72	1.95	2.65	2.14
MgO	%	2.77	1.52	6.14	3.7	3.27	7.21	4.86	5.02	5.09	5.51
MnO	%	0.046	0.047	0.029	0.017	0.025	0.019	0.083	0.227	0.087	0.033
Na_2O	%	0.03	0.02	0.06	0.06	0.08	0.05	0.04	0.03	0.05	0.06
P_2O_5	%	0.582	0.21	0.063	0.077	0.083	0.105	0.29	0.294	0.263	0.231
TiO_2	%	1.27	0.375	0.325	0.526	0.543	0.315	0.417	0.373	0.289	0.236

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (2 of 3)											
Analyte	**Units**	**Drill Hole No. UEX - 102**		**Drill Hole No. UEX - 103**			**Drill Hole No. UEX - 104**	**Drill Hole No. UEX - 132**			
Sample	No.	69306	69307	69318	69319	69320	69327	69632	69633	69634	69635
From	m	19.10	19.60	19.81	20.20	20.70	22.04	22.20	22.86	23.27	23.67
To	m	19.60	19.80	20.20	20.70	21.20	22.86	22.86	23.27	23.67	24.17
Interval	m	0.50	0.20	0.39	0.50	0.50	0.82	0.66	0.41	0.40	0.50
U_3O_8	%	N/A	0.38	0.10	0.09	0.20	N/A	0.14	N/A	N/A	0.11
As	%	0.05	0.34	0.25	0.15	0.34	0.09	0.07	0.03	0.12	0.18
Fe	%	7.90	4.28	2.96	2.70	2.29	4.08	9.79	4.12	5.08	6.47
Mo	%	0.0014	0.0004	0.0054	0.0062	0.0029	0.0004	0.0003	0.0006	0.0013	0.0010
Ni	%	0.162	0.417	0.277	0.157	0.220	0.202	0.190	0.065	0.221	0.176
Se	%	0.00002	0.00030	0.00078	0.00035	0.00101	0.00002	0.00002	0.00002	0.00036	0.00105
Ag	g/t	< 0.2	1.7	5.3	2.7	8.8	< 0.2	0.6	1.1	5.1	10.5
B	g/t	265	192	109	83	100	130	180	42	74	119
Ba	g/t	183	308	123	170	114	181	343	42	39	62
Be	g/t	16.3	29.9	10.3	6.1	6.3	16.6	18.8	6.1	13.3	9.6
Bi	g/t	6.3	880	271	173	565	6.4	25.6	23.9	221	392
Cd	g/t	0.3	< 0.2	< 0.2	< 0.2	< 0.2	1.8	< 0.2	< 0.2	< 0.2	< 0.2
Ce	g/t	166	95	123	122	119	55	270	33	25	78
Co	g/t	563	1200	1670	870	2100	321	700	178	535	1020
Cr	g/t	247	1080	224	137	191	189	237	169	1220	442
Cu	g/t	131	3200	330	160	420	107	95	43	229	1230
Dy	g/t	61.8	64.2	11.3	5.6	7.5	11.8	50.5	7.3	21.6	10.8
Er	g/t	23.2	20.9	1.9	< 0.2	< 0.2	3.9	16.4	1.9	10.7	3.4
Eu	g/t	5.4	4.7	2.6	1.4	1.6	1.6	7	1.1	1.9	1.6
Ga	g/t	70	22	24	24	15	40	44	10	15	12
Gd	g/t	37.1	36.9	12.1	6.2	8	7.4	43.8	6	12.3	7.2
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	4.4	< 0.2
Hf	g/t	43.8	18.2	8	7.5	8.2	< 0.5	44.1	6.1	7.8	7
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	13.2	12	1.7	0.9	0.6	2.1	9.2	1.2	4.8	2.2
La	g/t	52	22	45	51	49	25	131	20	8	39
Li	g/t	251	338	190	133	114	178	248	64	113	107
Nb	g/t	113	19	12	5	5	32	72	11	46	28
Nd	g/t	90	74	57	39	37	34	148	18	15	25
Pb	g/t	142	218	146	91	232	73	2260	462	768	798
Pr	g/t	16	12	11	8	6	5	26	3	2	5
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.9	6.5	< 0.2
Sc	g/t	25	26	21	18	16	19	41	2	9	22
Sm	g/t	24.9	15.3	11.9	6.8	7	7.3	34.5	4.6	4.4	6
Sn	g/t	47	2	< 1	< 1	< 1	12	36	< 1	< 1	1
Sr	g/t	475	1400	125	48	118	69	858	106	61	81
Ta	g/t	17	1	< 1	2	< 1	< 1	11	< 1	< 1	< 1
Tb	g/t	13.5	10.3	2.2	1.2	3.4	1.5	13.1	2.0	3.4	1.7
Te	g/t	1	2.4	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	3.3	< 0.2
Th	g/t	1,040	78	34	35	26	36	466	12	17	27
V	g/t	985	1,480	487	270	251	714	820	225	1,050	665
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	310	469	50	32	36	72	282	44	218	125

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (2 of 3)											
Analyte	**Units**	**Drill Hole No. UEX - 102**		**Drill Hole No. UEX - 103**			**Drill Hole No. UEX - 104**	**Drill Hole No. UEX - 132**			
Sample	No.	69306	69307	69318	69319	69320	69327	69632	69633	69634	69635
From	m	19.10	19.60	19.81	20.20	20.70	22.04	22.20	22.86	23.27	23.67
To	m	19.60	19.80	20.20	20.70	21.20	22.86	22.86	23.27	23.67	24.17
Interval	m	0.50	0.20	0.39	0.50	0.50	0.82	0.66	0.41	0.40	0.50
Yb	g/t	21.9	19.5	4.0	2.5	2.9	5.9	14.3	2.3	9.2	5.1
Zn	g/t	1,580	1,530	2,090	1,150	941	386	2,260	349	1,950	2,170
Zr	g/t	2,580	709	254	242	248	329	1,600	184	240	248
Al_2O_3	%	25.2	27.6	22.1	20.3	17.8	28.7	17.3	5.05	8.24	17.1
Ca	%	0.25	0.44	0.19	0.18	0.14	0.16	0.46	0.12	0.17	0.3
Fe_2O_3	%	11.3	6.12	4.23	3.86	3.27	5.83	14	5.89	7.26	9.25
K_2O	%	0.671	0.743	1.33	1.39	1.43	2.55	0.359	0.054	0.345	1.86
MgO	%	7.5	7.43	7.51	6.44	4.29	8.8	5.07	1.87	2.7	4.4
MnO	%	0.017	0.017	0.145	0.255	0.102	0.009	0.158	0.099	0.129	0.356
Na_2O	%	0.03	0.03	0.03	0.03	0.03	0.06	0.03	< 0.01	0.01	0.02
P_2O_5	%	0.446	0.658	0.142	0.089	0.113	0.114	0.498	0.119	0.148	0.158
TiO_2	%	2.30	0.520	0.209	0.145	0.229	0.265	1.76	0.134	0.168	0.293

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (3 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 112**	**Drill Hole No. UEX - 128**		**Drill Hole No. UEX - 129**			**Drill Hole No. UEX-214**
Sample	No.	69421	69601	69602	69610	69611	69612	65676
From	m	25.38	23.86	24.93	24.38	24.95	25.45	20.30
To	m	25.88	24.38	25.03	24.95	25.45	25.95	20.80
Interval	m	0.50	0.52	0.10	0.57	0.50	0.50	0.50
U_3O_8	%	0.19	0.08	N/A	0.10	0.07	0.06	0.13
As	%	0.27	0.12	0.07	0.08	0.06	0.13	0.31
Fe	%	4.45	8.46	15.74	14.69	27.21	16.16	6.95
Mo	%	0.2800	0.0014	0.0028	0.0003	0.0059	0.0026	0.0004
Ni	%	0.291	0.166	0.246	0.152	0.256	0.786	0.182
Se	%	0.01050	0.00002	0.00002	0.00002	0.00002	0.00040	0.00175
Ag	g/t	29.3	< 0.2	0.6	< 0.2	0.5	0.8	1.2
B	g/t	542	90	139	69	137	179	N/A
Ba	g/t	7	62	79	242	127	89	201
Be	g/t	4.9	10.2	24.7	17.3	29.1	34	12.6
Bi	g/t	594	5.6	7.6	92.2	279	349	383
Cd	g/t	438	2.9	< 0.2	4.6	1.9	1	6.1
Ce	g/t	139	136	195	189	60	58	54
Co	g/t	2330	364	441	363	596	845	1700
Cr	g/t	138	268	402	530	553	1390	741
Cu	g/t	210	53	88	291	126	176	510
Dy	g/t	40.2	48.6	34	39.6	23.5	28.7	37
Er	g/t	16	21	14.9	11.9	10.6	13.6	18.4
Eu	g/t	5.5	5.1	4.6	9.5	4.6	4	3.9
Ga	g/t	< 1	26	50	14	38	35	24
Gd	g/t	29.4	32.6	23.2	50.2	21	20.8	24
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	7	24.2	25	10.1	11.9	15.4	9
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	8.1	9.6	7.1	6.1	4.4	6.2	7.8
La	g/t	49	60	107	74	24	23	27
Li	g/t	69	135	287	87	200	217	149
Nb	g/t	18	22	7	16	20	42	27
Nd	g/t	76	111	126	222	78	53	49
Pb	g/t	27000	1540	821	1610	1280	2330	182
Pr	g/t	15	24	33	42	13	8	10
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	16	11	15	9	13	24	22
Sm	g/t	16.9	24.2	20.9	51.4	22.3	14.5	14.4
Sn	g/t	< 1	10	3	1	6	3	2
Sr	g/t	478	103	132	767	221	173	345
Ta	g/t	< 1	2	< 1	< 1	< 1	< 1	< 1
Tb	g/t	6.6	9.5	6.8	9.1	4.8	4.7	3.5
Te	g/t	2.3	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	0.4
Th	g/t	24	161	38	17	21	60	41
V	g/t	590	352	1,600	412	548	825	855
W	g/t	< 1	< 1	< 1	< 1	< 1	38	< 1
Y	g/t	363	358	260	225	167	233	303

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East N2 – Drill Core Sample Assays (3 of 3)								
Analyte	**Units**	**Drill Hole No. UEX - 112**	**Drill Hole No. UEX - 128**		**Drill Hole No. UEX - 129**			**Drill Hole No. UEX-214**
Sample	No.	69421	69601	69602	69610	69611	69612	65676
From	m	25.38	23.86	24.93	24.38	24.95	25.45	20.30
To	m	25.88	24.38	25.03	24.95	25.45	25.95	20.80
Interval	m	0.50	0.52	0.10	0.57	0.50	0.50	0.50
Yb	g/t	11.5	13.8	14.0	8.2	8.5	11.2	12.8
Zn	g/t	55,300	1,600	1,020	3,200	3,030	4,880	1,830
Zr	g/t	244	885	821	242	339	558	431
Al_2O_3	%	14.8	15.1	26.3	8.91	14.6	15.3	23
Ca	%	0.32	0.17	0.3	1.09	0.66	0.34	0.24
Fe_2O_3	%	6.36	12.1	22.5	21	38.9	23.1	9.94
K_2O	%	2.64	0.228	0.307	0.052	0.105	0.254	3.57
MgO	%	2.72	4.59	8.68	3.22	5.85	5.96	5.03
MnO	%	0.007	0.079	0.133	0.498	0.565	0.185	0.258
Na_2O	%	0.04	0.02	0.02	0.02	0.03	0.03	0.03
P_2O_5	%	0.549	0.238	0.387	0.769	0.503	0.367	0.349
TiO_2	%	0.126	0.681	0.370	0.108	0.208	0.417	0.268

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S1 – Drill Core Sample Assays (1 of 2)						
Analyte	**Units**	**Drill Hole No. UEX - 153**				**Drill Hole No. UEX - 181**
Sample	No.	65205	65206	65207	65208	65347
From	m	20.19	20.59	21.34	21.84	24.10
To	m	20.59	21.10	21.84	22.34	24.60
Interval	m	0.40	0.51	0.50	0.50	0.50
U_3O_8	%	0.07	N/A	N/A	0.07	0.28
As	%	0.05	0.04	0.17	0.37	0.56
Fe	%	3.70	10.84	1.27	2.39	5.18
Mo	%	0.0012	0.0057	0.0002	0.0002	0.0014
Ni	%	0.109	0.091	0.274	0.415	0.220
Se	%	0.00002	0.00004	0.00002	0.00002	0.00323
Ag	g/t	1.4	0.5	< 0.2	< 0.2	7.3
B	g/t	273	135	134	474	N/A
Ba	g/t	178	64	155	262	619
Be	g/t	7.5	6.7	8.2	9.8	16.6
Bi	g/t	27.9	13.9	20.4	33.9	397
Cd	g/t	1	1.3	< 0.2	0.8	< 0.2
Ce	g/t	67	114	66	24	105
Co	g/t	338	207	541	594	3540
Cr	g/t	52	124	104	328	995
Cu	g/t	34	46	79	69	790
Dy	g/t	12.4	14.2	30	37.3	36.4
Er	g/t	5.8	7.4	16.5	21.4	16.4
Eu	g/t	2	2.5	3.1	2.5	6.4
Ga	g/t	29	38	18	28	17
Gd	g/t	8.9	11.3	19	17.8	32.4
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	4	20.1	1.9	4.5	7.8
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	2.6	3.3	6.7	8.7	7.2
La	g/t	27	52	21	6	23
Li	g/t	143	188	145	203	157
Nb	g/t	22	26	17	21	49
Nd	g/t	40	51	49	21	139
Pb	g/t	83	165	79	29	416
Pr	g/t	8	8	8	3	28
Sb	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	8	15	7	19	13
Sm	g/t	10.1	12	13.5	8.1	24.8
Sn	g/t	2	6	1	2	2
Sr	g/t	222	132	358	136	1980
Ta	g/t	< 1	2	< 1	< 1	< 1
Tb	g/t	0.3	2.6	2.6	2.2	4.4
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	0.9
Th	g/t	16	114	3	20	58
V	g/t	208	299	145	788	1,360
W	g/t	< 1	< 1	< 1	< 1	< 1
Y	g/t	81	94	238	310	243
Yb	g/t	5.2	6.8	13.1	18.3	14.1

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S1 – Drill Core Sample Assays (1 of 2)						
Analyte	**Units**	**Drill Hole No. UEX - 153**				**Drill Hole No. UEX - 181**
Sample	No.	65205	65206	65207	65208	65347
From	m	20.19	20.59	21.34	21.84	24.10
To	m	20.59	21.10	21.84	22.34	24.60
Interval	m	0.40	0.51	0.50	0.50	0.50
Zn	g/t	284	577	751	452	449
Zr	g/t	156	739	48	215	362
Al_2O_3	%	31.7	21.3	26.5	31.8	18.1
Ca	%	0.18	0.14	0.17	0.15	0.35
Fe_2O_3	%	5.29	15.5	1.81	3.42	7.41
K_2O	%	6.44	0.735	4.1	5.5	2.8
MgO	%	2.03	5.69	1.94	4.17	3.21
MnO	%	0.009	0.011	0.008	0.009	0.054
Na_2O	%	0.07	0.02	0.05	0.09	0.06
P_2O_5	%	0.182	0.23	0.206	0.135	0.757
TiO_2	%	0.096	0.547	0.032	0.198	0.230

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S1 – Drill Core Sample Assays (2 of 2)								
Analyte	**Units**	**Drill Hole No. UEX - 172**						
Sample	No.	65311	65312	65313	65314	65315	65316	65317
From	m	19.81	20.31	20.81	21.15	21.60	22.00	22.50
To	m	20.31	20.81	21.15	21.60	22.00	22.50	22.86
Interval	m	0.50	0.50	0.34	0.45	0.40	0.50	0.36
U_3O_8	%	0.05	0.07	0.05	0.05	0.03	1.66	0.43
As	%	1.06	1.99	1.39	0.77	0.59	1.21	1.13
Fe	%	4.74	5.25	3.36	4.88	7.06	5.11	5.71
Mo	%	0.0021	0.0038	0.0011	0.0010	0.0005	0.0036	0.0038
Ni	%	0.073	0.076	0.082	0.151	0.077	0.659	0.844
Se	%	0.00002	0.00002	0.00002	0.00002	0.00005	0.00207	0.00469
Ag	g/t	2	3.6	< 0.2	< 0.2	< 0.2	24.2	15.5
B	g/t	54	122	153	112	66	79	106
Ba	g/t	634	1490	1740	785	244	289	176
Be	g/t	7.7	13.3	11.5	9.2	5.4	8.7	10.7
Bi	g/t	2,430	3,560	624	543	360	519	616
Cd	g/t	18.5	37.6	17.9	10.4	3.7	< 0.2	< 0.2
Ce	g/t	194	187	441	484	230	397	235
Co	g/t	59	120	120	185	163	10500	15800
Cr	g/t	279	219	150	181	182	295	217
Cu	g/t	803	757	235	276	181	1210	352
Dy	g/t	28.2	34	79.8	69.4	33.8	48.4	22.3
Er	g/t	11.7	14.2	21.5	23.4	14	17	7.4
Eu	g/t	2.5	2.5	9.7	7.3	2.6	6.5	4.1
Ga	g/t	16	28	41	36	26	35	37
Gd	g/t	17.1	18.1	64.8	48	17.3	36.6	20
Ge	g/t	3	5.1	7.7	2.5	< 0.2	< 0.2	< 0.2
Hf	g/t	23.6	30.8	24	45.2	39.6	29.2	19.9
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	5.8	6.8	12.8	12.6	6.9	10.9	5.7
La	g/t	88	90	212	239	121	193	120
Li	g/t	68	75	153	173	139	231	324
Nb	g/t	< 1	< 1	4	35	33	25	36
Nd	g/t	17	21	971	191	80	147	92
Pb	g/t	74200	113000	83500	36300	10300	8490	3130
Pr	g/t	18	16	41	52	22	31	22
Sb	g/t	34.8	71.4	68	22.6	3	< 0.2	3.7
Sc	g/t	7	10	15	20	18	41	27
Sm	g/t	14.3	12.7	47.7	38.4	12.5	28.8	17.6
Sn	g/t	4	4	6	23	20	7	6
Sr	g/t	1880	3040	3890	2250	840	1000	568
Ta	g/t	< 1	< 1	< 1	2	4	< 1	< 1
Tb	g/t	5.0	5.8	13.8	12.8	6.8	11.0	3.6
Te	g/t	< 0.2	< 0.2	1.4	< 0.2	< 0.2	30.9	12
Th	g/t	179	208	143	502	536	173	116
V	g/t	480	773	1,160	727	391	553	650
W	g/t	2	3	< 1	< 1	3	< 1	< 1
Y	g/t	168	192	256	287	197	205	82
Yb	g/t	9.2	11.8	13.9	16.8	11.7	10.4	5.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S1 – Drill Core Sample Assays (2 of 2)								
Analyte	Units	Drill Hole No. UEX - 172						
Sample	No.	65311	65312	65313	65314	65315	65316	65317
From	m	19.81	20.31	20.81	21.15	21.60	22.00	22.50
To	m	20.31	20.81	21.15	21.60	22.00	22.50	22.86
Interval	m	0.50	0.50	0.34	0.45	0.40	0.50	0.36
Zn	g/t	93	103	220	539	325	1,150	724
Zr	g/t	944	1,160	1,070	1,990	1,770	1,210	750
Al_2O_3	%	10.2	12.8	24.5	24.4	15.4	18	23.6
Ca	%	0.28	0.42	0.35	0.33	0.23	0.57	0.49
Fe_2O_3	%	6.77	7.51	4.81	6.97	10.1	7.3	8.16
K_2O	%	0.106	0.277	0.298	0.201	0.177	0.086	0.17
MgO	%	1.14	1.34	4.74	4.75	3.28	1.65	3.57
MnO	%	0.102	0.096	0.019	0.035	0.028	0.02	0.073
Na_2O	%	0.02	0.02	0.02	0.03	0.02	0.04	0.05
P_2O_5	%	1.51	1.63	1.6	1.02	0.456	0.857	0.536
TiO_2	%	0.212	0.162	0.246	1.01	1.08	0.671	0.783

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (1 of 4)									
Analyte	**Units**	**Drill Hole No. UEX - 105**	**Drill Hole No. UEX - 106**				**Drill Hole No. UEX - 107**		
Sample	No.	69339	69353	69354	69355	69356	69369	69370	69371
From	m	22.86	21.83	22.33	22.86	23.36	21.60	22.10	22.86
To	m	24.38	22.33	22.86	23.36	23.86	22.10	22.86	24.38
Interval	m	1.52	0.50	0.53	0.50	0.50	0.50	0.76	1.52
U_3O_8	%	0.05	0.05	0.07	0.02	0.05	0.04	0.72	0.04
As	%	0.18	0.08	0.06	0.40	0.32	0.02	15.20	3.90
Fe	%	2.41	13.57	16.02	0.64	0.96	4.62	8.88	1.66
Mo	%	0.0011	0.0008	0.0014	0.0039	0.0057	0.0001	0.0048	0.0240
Ni	%	0.513	0.109	0.223	0.196	0.200	0.038	1.790	0.570
Se	%	0.00180	0.00002	0.00002	0.00035	0.00023	0.00002	0.00187	0.00052
Ag	g/t	0.9	< 0.2	< 0.2	1.1	0.9	< 0.2	11.3	2.7
B	g/t	130	187	205	179	205	36	67	233
Ba	g/t	133	784	330	97	98	23	107	376
Be	g/t	13.1	19.3	27.4	5.6	5.7	3.7	8.9	3.1
Bi	g/t	43.1	2.6	19.2	24.9	30.2	21	527	72.9
Cd	g/t	< 0.2	1.6	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ce	g/t	54	1390	521	82	168	84	270	116
Co	g/t	2670	335	755	2200	1720	118	81000	14800
Cr	g/t	121	200	132	120	111	193	442	195
Cu	g/t	125	97	105	35	58	230	730	114
Dy	g/t	8.5	86.7	72.8	4.3	6.4	3.8	23.2	6.2
Er	g/t	3.1	28.1	28.2	1.5	1.8	0.4	< 0.2	1.7
Eu	g/t	1.4	20.5	10.6	0.9	1.5	1.4	4.7	1.1
Ga	g/t	26	57	55	32	33	14	< 1	22
Gd	g/t	8	105	57.1	4.1	6.7	5	27.9	6.9
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	7.5	87.9	43.5	7.6	10.1	< 0.5	17.4	4.7
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	5.7	1.2
Ho	g/t	1.9	16.6	14.5	0.9	1.4	< 0.4	4.4	2
La	g/t	22	1010	327	40	88	33	116	65
Li	g/t	181	230	424	157	151	57	272	130
Nb	g/t	7	68	48	51	47	7	< 1	1
Nd	g/t	26	525	256	29	57	30	91	37
Pb	g/t	48	182	164	49	85	57	872	1840
Pr	g/t	4	134	55	5	13	7	31	11
Sb	g/t	< 0.2	< 0.2	< 0.2	0.6	< 0.2	< 0.2	15.7	0.4
Sc	g/t	20	27	35	28	24	2	19	23
Sm	g/t	5.9	106	48.9	4.6	8.5	6.6	20.9	5.8
Sn	g/t	< 1	64	25	< 1	< 1	< 1	11	< 1
Sr	g/t	27	2940	951	53	82	86	338	157
Ta	g/t	2	14	< 1	1	2	< 1	< 1	< 1
Tb	g/t	0.5	21.2	12.2	0.3	0.3	2.2	5.3	0.3
Te	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Th	g/t	32	1,040	499	35	52	22	98	32
V	g/t	408	621	654	448	446	154	667	818
W	g/t	< 1	25	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	77	345	375	25	38	19	95	35
Yb	g/t	3.9	21.4	21.9	2.2	2.9	1.7	5.4	3.3

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (1 of 4)									
Analyte	**Units**	**Drill Hole No. UEX - 105**	**Drill Hole No. UEX - 106**				**Drill Hole No. UEX - 107**		
Sample	No.	69339	69353	69354	69355	69356	69369	69370	69371
From	m	22.86	21.83	22.33	22.86	23.36	21.60	22.10	22.86
To	m	24.38	22.33	22.86	23.36	23.86	22.10	22.86	24.38
Interval	m	1.52	0.50	0.53	0.50	0.50	0.50	0.76	1.52
Zn	g/t	8,020	737	1,700	603	462	341	1,040	430
Zr	g/t	281	3,450	1,720	291	353	130	603	210
Al_2O_3	%	22.1	21.7	23.7	29.3	30	4.36	12	24.1
Ca	%	0.19	0.36	0.29	0.13	0.14	0.22	0.36	0.13
Fe_2O_3	%	3.44	19.4	22.9	0.91	1.37	6.6	12.7	2.38
K_2O	%	2.22	0.595	0.551	4.24	3.85	0.041	0.054	5.25
MgO	%	8.35	6.45	7.44	6.46	7.41	1.49	1.87	4.08
MnO	%	0.022	0.033	0.027	0.006	0.005	0.294	0.348	0.049
Na_2O	%	0.03	0.03	0.04	0.04	0.03	0.01	0.04	0.05
P_2O_5	%	0.095	0.953	0.513	0.078	0.109	0.164	0.337	0.192
TiO_2	%	0.188	2.78	1.34	0.209	0.158	0.059	0.480	0.259

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (2 of 4)									
Analyte	Units	Drill Hole No. UEX - 108				Drill Hole No. UEX - 109	Drill Hole No. UEX - 111		
Sample	No.	69382	69383	69384	69385	69394	69409	69410	69411
From	m	21.51	22.01	22.51	23.01	24.38	22.86	23.60	23.62
To	m	22.01	22.51	23.01	23.51	24.88	23.12	23.62	24.12
Interval	m	0.50	0.50	0.50	0.50	0.50	0.26	0.02	0.50
U_3O_8	%	0.06	0.04	0.30	0.05	0.15	0.06	0.18	N/A
As	%	0.07	0.03	0.25	2.80	0.34	0.09	0.33	0.21
Fe	%	0.59	1.20	16.72	2.31	4.97	2.09	20.07	18.53
Mo	%	0.0001	0.0001	0.0006	0.0155	0.0017	0.0001	0.0022	0.0012
Ni	%	0.049	0.026	0.195	0.564	0.208	0.061	0.207	0.101
Se	%	0.00002	0.00002	0.00002	0.00875	0.00827	0.00002	0.00156	0.00091
Ag	g/t	< 0.2	< 0.2	0.6	4.7	4.3	< 0.2	13.4	2.8
B	g/t	59	44	159	53	200	71	95	59
Ba	g/t	224	90	296	105	157	464	249	109
Be	g/t	2	1.9	14.5	7.3	12.5	13.7	15.4	7.1
Bi	g/t	424	50.5	137	377	202	69.1	195	47.7
Cd	g/t	2.9	0.4	< 0.2	< 0.2	1	< 0.2	< 0.2	< 0.2
Ce	g/t	189	151	616	91	144	319	170	104
Co	g/t	172	95	669	12300	1300	260	1990	924
Cr	g/t	155	228	108	1770	3410	1190	2670	449
Cu	g/t	108	86	193	84	250	70	1620	147
Dy	g/t	72.8	18.2	54.2	10.6	11.2	49.1	21	0.2
Er	g/t	33.2	3	7	2.3	2.3	9.5	2.7	0.9
Eu	g/t	3.4	3	11.7	3.2	3.6	16.3	7.5	2.5
Ga	g/t	11	5	25	14	17	22	28	23
Gd	g/t	30.9	16.4	53.2	14.7	15.9	67.7	28.7	9.3
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	4.4	< 0.2	< 0.2
Hf	g/t	10	< 0.5	30.6	6.5	6.9	< 0.5	10.9	< 0.5
Hg	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Ho	g/t	14.3	1.5	8.3	2.4	2.1	6.7	3.6	3.7
La	g/t	96	65	219	35	54	126	67	53
Li	g/t	83	46	425	106	209	123	203	91
Nb	g/t	37	13	39	46	115	46	61	12
Nd	g/t	84	63	285	47	73	211	95	10
Pb	g/t	10700	2470	4450	1410	1200	148	225	114
Pr	g/t	18	13	61	12	17	38	20	7
Sb	g/t	31.8	7	< 0.2	3.3	< 0.2	6.2	< 0.2	< 0.2
Sc	g/t	9	6	36	7	18	6	16	8
Sm	g/t	13.7	13.2	53	10.6	11.7	55.3	25.5	6.8
Sn	g/t	18	7	13	1	< 1	< 1	1	< 1
Sr	g/t	660	319	1000	337	402	1780	863	296
Ta	g/t	3	1	< 1	< 1	< 1	< 1	< 1	< 1
Tb	g/t	12.2	4.7	13.1	1.4	1.5	12.2	3.1	3.1
Te	g/t	5.1	2.7	0.6	4.9	11.5	6.4	2.3	0.3
Th	g/t	424	142	253	16	33	11	25	22
V	g/t	416	142	536	1,670	2,910	831	1,710	443
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	441	45	168	37	85	119	83	38
Yb	g/t	26.0	2.9	8.8	4.7	8.8	6.1	7.4	3.6

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (2 of 4)									
Analyte	**Units**	**Drill Hole No. UEX - 108**				**Drill Hole No. UEX - 109**	**Drill Hole No. UEX - 111**		
Sample	No.	69382	69383	69384	69385	69394	69409	69410	69411
From	m	21.51	22.01	22.51	23.01	24.38	22.86	23.60	23.62
To	m	22.01	22.51	23.01	23.51	24.88	23.12	23.62	24.12
Interval	m	0.50	0.50	0.50	0.50	0.50	0.26	0.02	0.50
Zn	g/t	324	192	1,390	671	1,490	393	1,060	622
Zr	g/t	1,080	340	1,120	221	243	211	323	178
Al_2O_3	%	7.97	3.17	20.9	6.37	12.2	6.89	14.6	11.7
Ca	%	0.11	0.09	0.51	0.14	1.8	0.3	0.56	0.62
Fe_2O_3	%	0.85	1.72	23.9	3.3	7.1	2.99	28.7	26.5
K_2O	%	0.081	0.048	0.234	0.27	0.864	0.146	0.835	0.796
MgO	%	1.06	0.429	4.27	1.84	2.5	1.87	3.79	2.4
MnO	%	0.005	0.033	0.166	0.038	0.049	0.041	1.15	1.26
Na_2O	%	0.01	0.01	0.07	0.04	0.04	0.02	0.03	0.02
P_2O_5	%	0.293	0.18	0.724	0.163	0.361	0.626	0.471	0.307
TiO_2	%	0.609	0.288	1.05	0.173	0.286	0.121	0.242	0.106

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (3 of 4)							
Analyte	Units	Drill Hole No. UEX - 113				Drill Hole No. UEX - 114	Drill Hole No. UEX - 115
Sample	No.	69430	69431	69432	69436	69445	69453
From	m	16.67	17.17	17.67	19.67	19.81	19.81
To	m	17.17	17.67	18.17	20.17	20.50	20.31
Interval	m	0.50	0.50	0.50	0.50	0.69	0.50
U_3O_8	%	0.10	N/A	0.06	0.11	0.21	0.31
As	%	0.02	0.01	0.01	0.09	0.75	1.36
Fe	%	8.95	14.41	1.99	2.35	4.46	5.93
Mo	%	0.0015	0.0011	0.0001	0.0073	0.0021	0.0016
Ni	%	0.181	0.214	0.091	0.216	1.090	0.857
Se	%	0.00002	0.00002	0.00002	0.00086	0.00227	0.00042
Ag	g/t	< 0.2	< 0.2	< 0.2	1.9	2.6	7.6
B	g/t	213	294	93	283	291	160
Ba	g/t	169	168	199	738	277	146
Be	g/t	10.7	17.8	8.2	8.6	23.7	29
Bi	g/t	36.5	39.1	57.9	59.9	970	2,260
Cd	g/t	0.3	< 0.2	< 0.2	< 0.2	176	8.4
Ce	g/t	455	517	448	206	282	180
Co	g/t	481	353	337	1950	11500	5070
Cr	g/t	109	257	232	469	4600	828
Cu	g/t	161	125	104	1780	2090	2340
Dy	g/t	38	44.1	37	15.7	76.8	63.8
Er	g/t	10.7	19.2	8.8	3.6	21.9	17.7
Eu	g/t	3.6	3.9	3.9	3.6	11.6	6.6
Ga	g/t	47	89	26	32	52	61
Gd	g/t	25.6	21.5	27.7	16.3	66.5	43.1
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	22.4	56.1	29.4	7.6	47.2	64.6
Hg	g/t	< 0.2	< 0.2	< 0.2	0.8	4	1.8
Ho	g/t	7	9.9	6.4	2.9	14.4	11.8
La	g/t	418	442	352	104	42	48
Li	g/t	220	345	122	125	360	373
Nb	g/t	35	10	63	36	7	6
Nd	g/t	117	126	92	94	203	124
Pb	g/t	175	212	144	389	306	219
Pr	g/t	35	35	26	22	47	26
Sb	g/t	< 0.2	< 0.2	1.7	< 0.2	< 0.2	< 0.2
Sc	g/t	13	26	12	27	40	34
Sm	g/t	14.9	13.1	15	14.1	36.6	23.2
Sn	g/t	4	16	31	< 1	5	50
Sr	g/t	1280	1270	850	271	726	424
Ta	g/t	< 1	1	12	< 1	1	12
Tb	g/t	7.5	8.6	9.2	3.0	16.8	16.3
Te	g/t	< 0.2	< 0.2	1.5	2.2	14.2	5.6
Th	g/t	119	251	590	30	243	821
V	g/t	641	1,290	502	976	3,440	2,090
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	164	235	103	76	361	371
Yb	g/t	11.3	18.7	9.8	5.4	24.5	23.4

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (3 of 4)							
Analyte	**Units**	**Drill Hole No. UEX – 113**				**Drill Hole No. UEX - 114**	**Drill Hole No. UEX - 115**
Sample	No.	69430	69431	69432	69436	69445	69453
From	m	16.67	17.17	17.67	19.67	19.81	19.81
To	m	17.17	17.67	18.17	20.17	20.50	20.31
Interval	m	0.50	0.50	0.50	0.50	0.69	0.50
Zn	g/t	2,240	1,260	788	1,130	2,410	2,300
Zr	g/t	792	2,110	1,060	226	1,610	2,240
Al_2O_3	%	20.1	24.6	9.82	22.3	25.2	24.7
Ca	%	0.19	0.5	0.16	0.16	0.32	0.37
Fe_2O_3	%	12.8	20.6	2.84	3.36	6.38	8.48
K_2O	%	0.573	0.502	0.299	4.74	1.21	0.468
MgO	%	3.83	5.9	1.37	3.78	5.33	7.87
MnO	%	0.023	0.051	0.012	0.041	0.019	0.025
Na_2O	%	0.03	0.03	0.02	0.08	0.04	0.04
P_2O_5	%	0.399	0.636	0.346	0.204	0.529	0.518
TiO_2	%	0.510	1.30	1.72	0.195	1.21	2.55

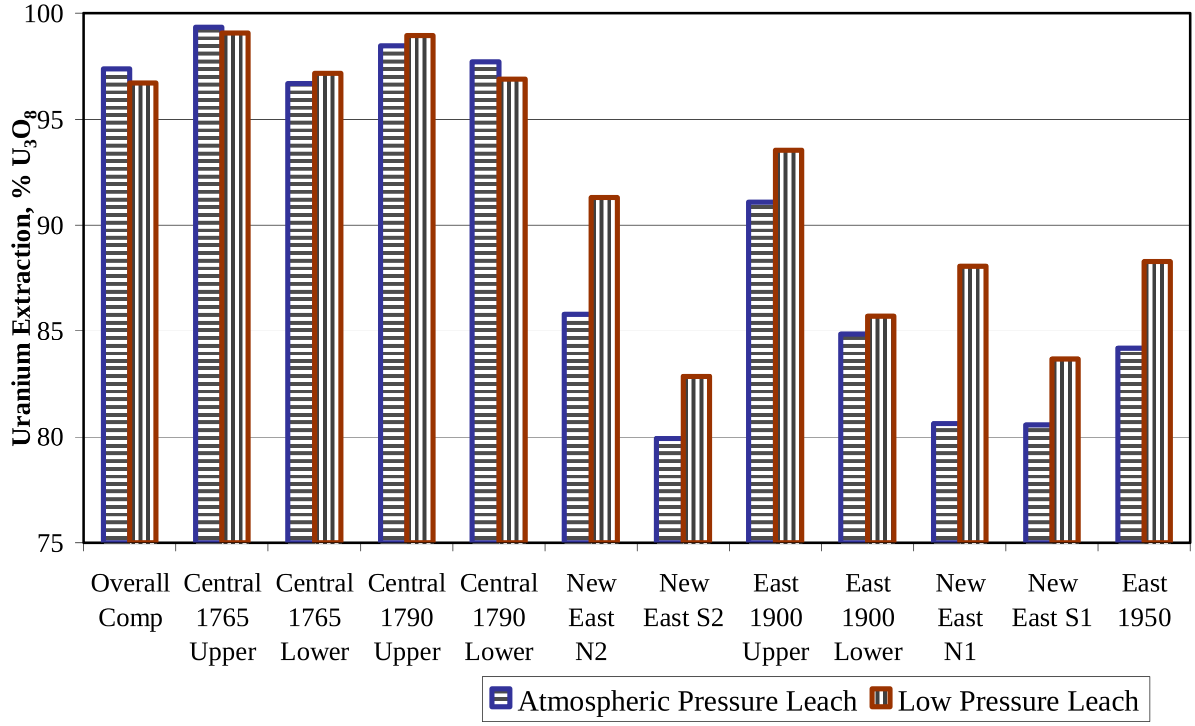
UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (4 of 4)							
Analyte	Units	Drill Hole No. UEX - 115		Drill Hole No. UEX - 116			
Sample	No.	69454	69455	69475	69476	69477	69478
From	m	20.31	20.81	23.25	23.75	24.25	24.75
To	m	20.81	21.31	23.75	24.25	24.75	25.25
Interval	m	0.50	0.50	0.50	0.50	0.50	0.50
U_3O_8	%	0.70	0.04	0.46	0.81	0.08	0.08
As	%	2.71	1.37	0.84	3.71	0.40	0.58
Fe	%	2.92	1.02	3.04	2.10	2.77	2.30
Mo	%	0.0012	0.0016	0.0013	0.0055	0.0028	0.0038
Ni	%	1.210	0.710	0.755	1.220	0.310	0.363
Se	%	0.00321	0.00127	0.00960	0.00290	0.00127	0.00125
Ag	g/t	3.3	< 0.2	11.2	8.3	0.8	2
B	g/t	162	222	102	125	121	138
Ba	g/t	477	92	37	50	63	64
Be	g/t	33.3	8.8	17.4	15.2	11.4	12
Bi	g/t	775	44.4	109	656	57	91.7
Cd	g/t	268	< 0.2	21	< 0.2	0.6	3.8
Ce	g/t	588	143	57	62	66	50
Co	g/t	12800	9920	5160	16000	3010	3780
Cr	g/t	2700	281	190	258	277	301
Cu	g/t	929	67	2800	1390	795	823
Dy	g/t	145	16.4	24.3	16.8	7.2	7.5
Er	g/t	31.5	4.6	< 0.2	< 0.2	2.2	2.3
Eu	g/t	27.8	3.4	2.6	2	1.4	1.2
Ga	g/t	50	25	32	23	31	33
Gd	g/t	152	18.2	18.1	16.1	6.6	6.3
Ge	g/t	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
Hf	g/t	41.4	10.6	9.6	15.3	8.4	8.1
Hg	g/t	6	3.8	2.4	7	1.2	1.5
Ho	g/t	23.6	4	3.1	< 0.4	1.6	1.9
La	g/t	168	65	10	7	27	19
Li	g/t	387	235	276	243	198	190
Nb	g/t	12	8	7	15	10	7
Nd	g/t	448	67	13	< 1	23	18
Pb	g/t	328	63	550	404	127	133
Pr	g/t	86	16	< 1	< 1	4	2
Sb	g/t	< 0.2	0.4	< 0.2	< 0.2	< 0.2	< 0.2
Sc	g/t	42	19	31	30	21	21
Sm	g/t	106	13.6	5.4	2.3	4.7	3.8
Sn	g/t	4	< 1	3	15	5	5
Sr	g/t	1230	158	39	16	17	14
Ta	g/t	2	< 1	< 1	< 1	< 1	< 1
Tb	g/t	37.9	1.3	7.7	11.6	0.6	0.4
Te	g/t	4.1	< 0.2	8.3	3	0.5	1.5
Th	g/t	113	49	9	14	30	32
V	g/t	1,970	533	881	799	586	699
W	g/t	< 1	< 1	< 1	< 1	< 1	< 1
Y	g/t	728	74	185	107	50	52
Yb	g/t	31.6	4.6	9.2	7.2	4.1	4.2

UEX Corporation - West Bear Deposit Phase II Metallurgical Testwork West Bear Deposit Phase II Composite New East S2 – Drill Core Sample Assays (4 of 4)							
Analyte	**Units**	**Drill Hole No. UEX - 115**		**Drill Hole No. UEX - 116**			
Sample	No.	69454	69455	69475	69476	69477	69478
From	m	20.31	20.81	23.25	23.75	24.25	24.75
To	m	20.81	21.31	23.75	24.25	24.75	25.25
Interval	m	0.50	0.50	0.50	0.50	0.50	0.50
Zn	g/t	2,650	1,180	3,000	3,930	2,160	2,320
Zr	g/t	1,350	344	167	216	243	243
Al_2O_3	%	24.4	28.2	28.9	25.5	23.2	23.1
Ca	%	0.44	0.21	0.2	0.18	0.16	0.17
Fe_2O_3	%	4.18	1.46	4.35	3	3.96	3.29
K_2O	%	0.316	2.69	0.756	0.727	1.21	1.16
MgO	%	7.64	5.27	6.99	7.15	8.12	7.45
MnO	%	0.022	0.008	0.011	0.01	0.106	0.043
Na_2O	%	0.03	0.03	0.03	0.03	0.02	0.02
P_2O_5	%	0.806	0.146	0.164	0.111	0.083	0.081
TiO_2	%	0.779	0.232	0.134	0.155	0.225	0.209

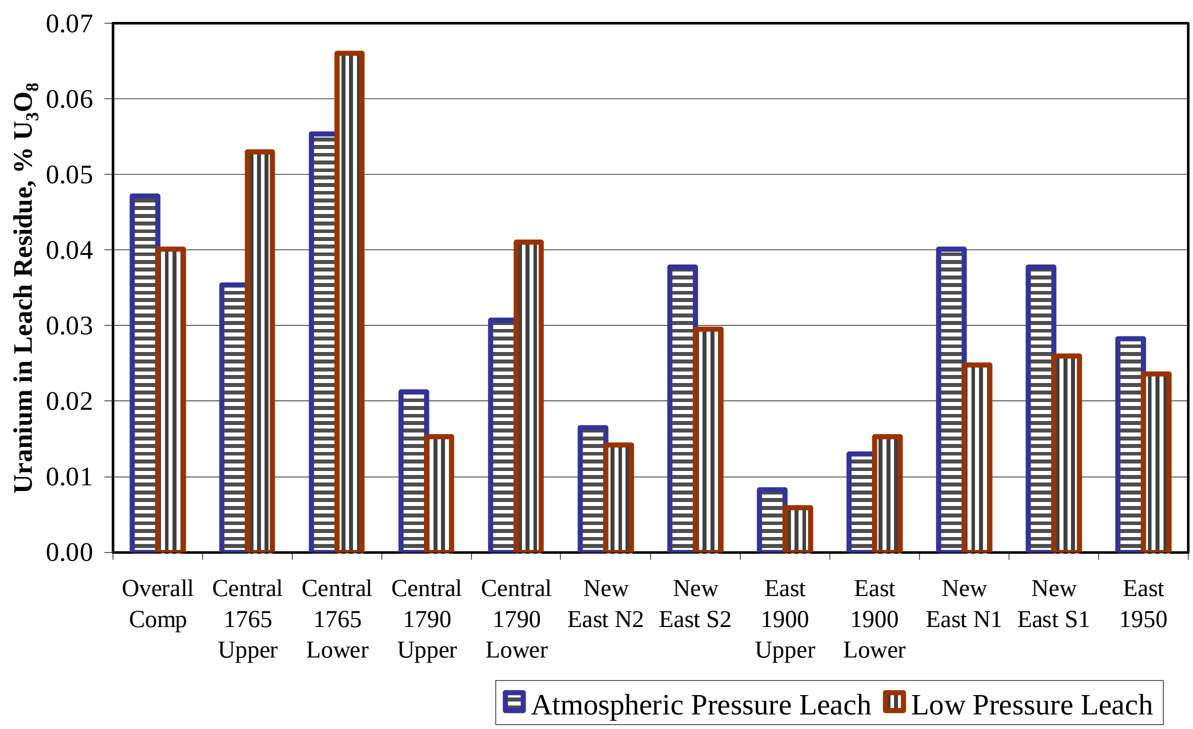
APPENDIX B
GRAPHICAL PRESENTATION OF LEACH TEST RESULTS

Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB1-1
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM EXTRACTIONS

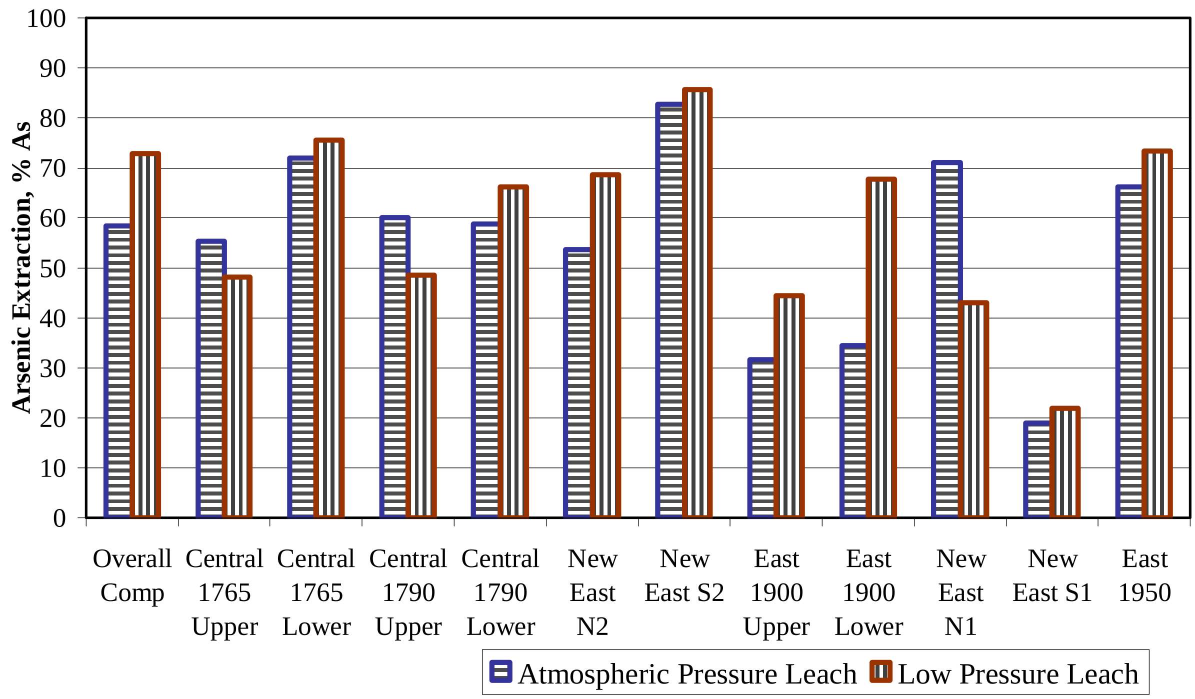


GRAPH NO. WB1-2
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM CONCENTRATION IN LEACH RESIDUE

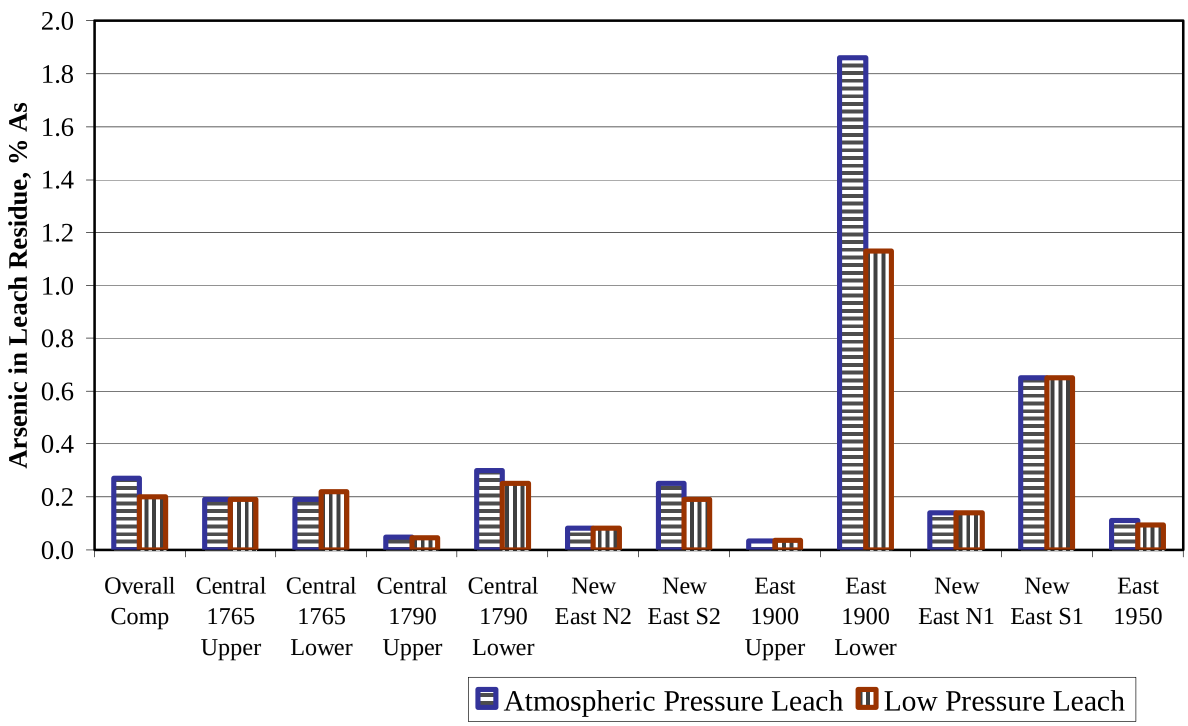


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB1-3
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
ARSENIC EXTRACTIONS



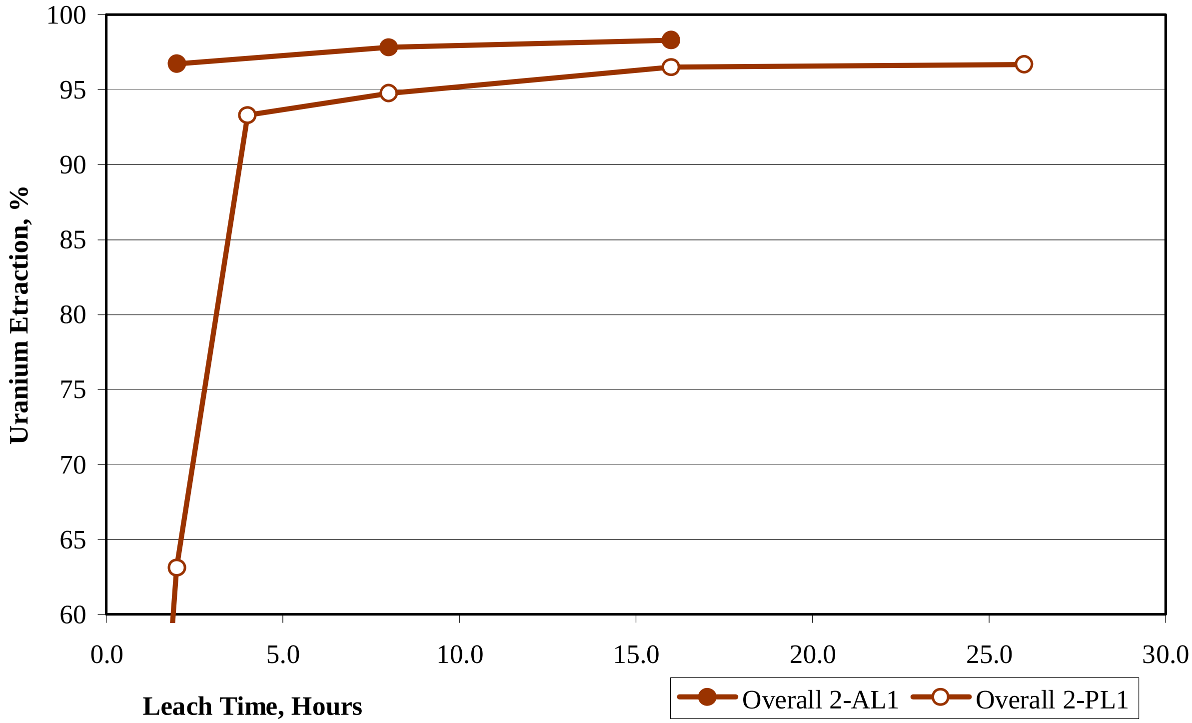
GRAPH NO. WB1-4
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
ARSENIC CONCENTRATION IN LEACH RESIDUE



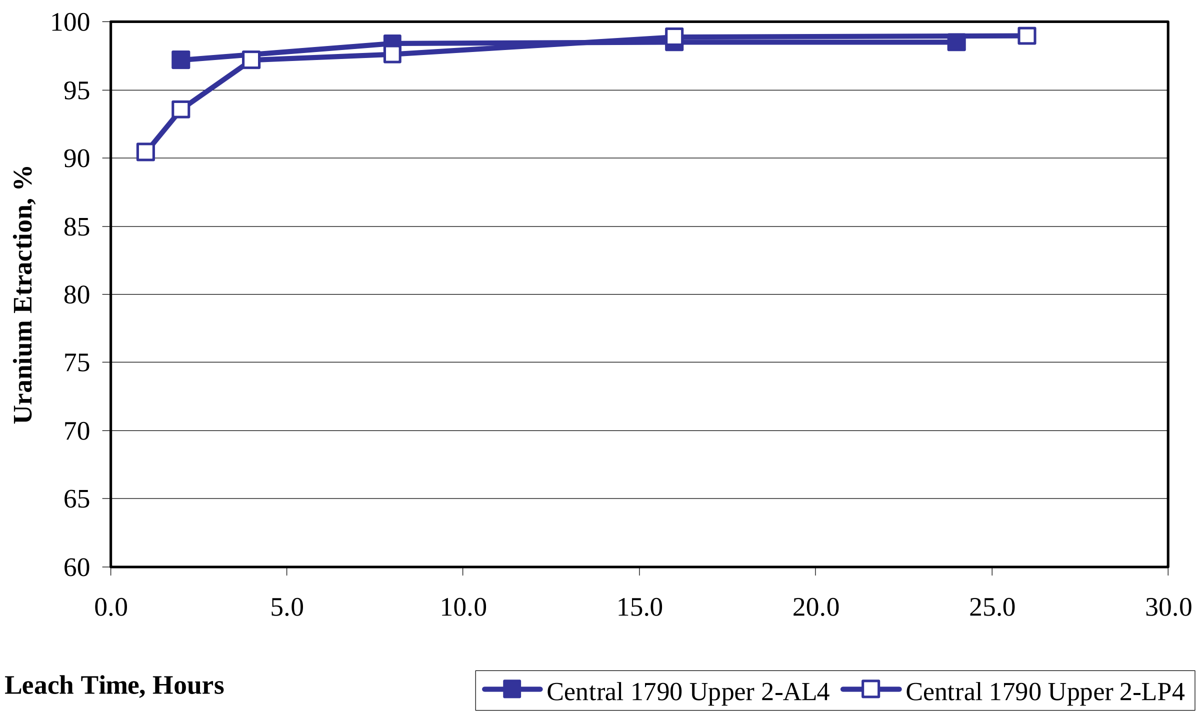
APPENDIX C
LEACH TEST KINETICS

Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB2-1
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
OVERALL COMPOSITE

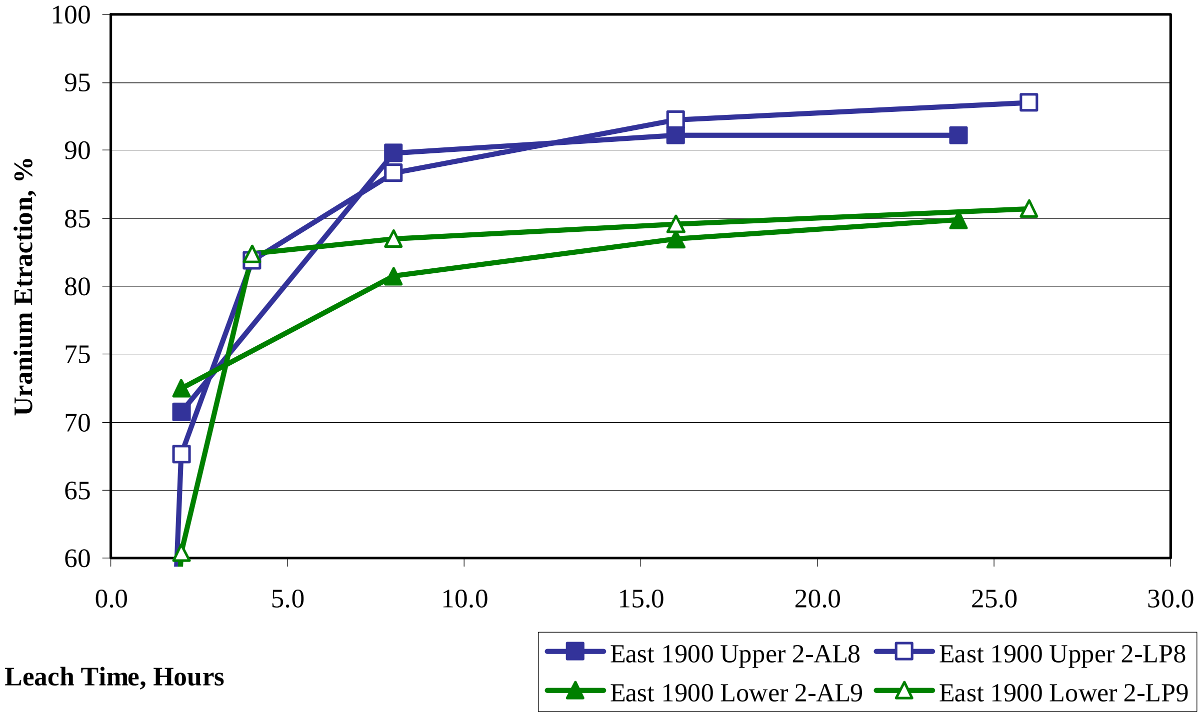


GRAPH NO. WB2-2
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
CENTRAL 1790 UPPER COMPOSITE

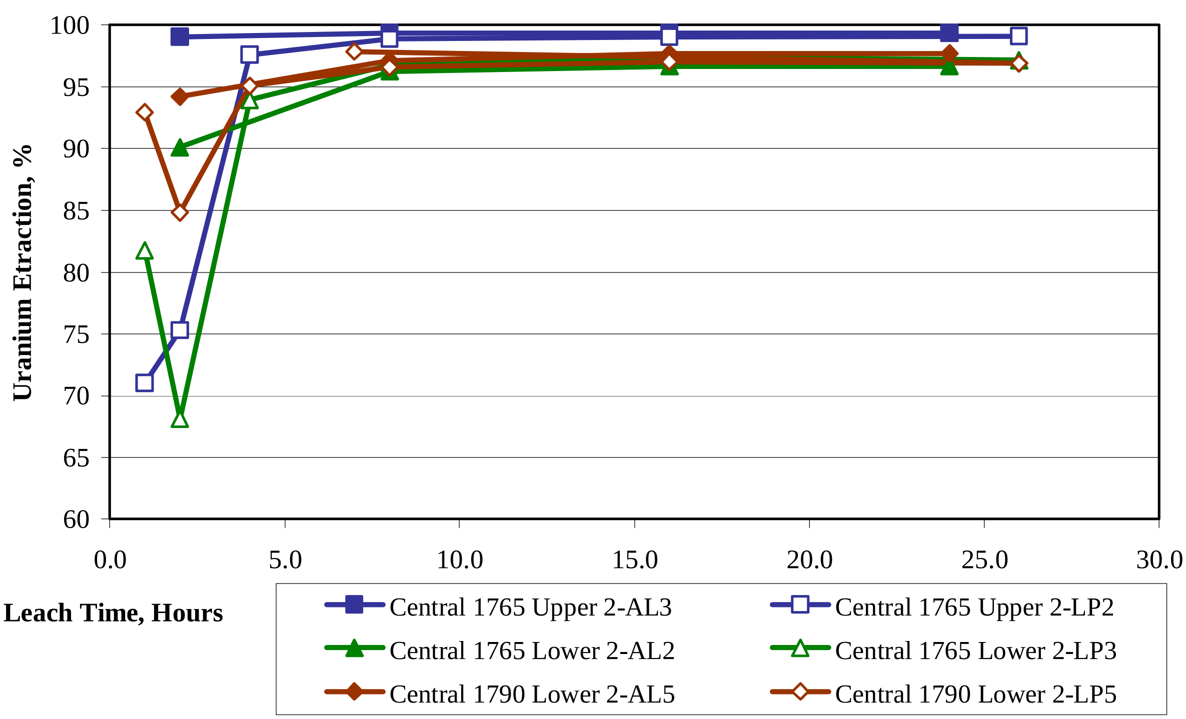


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB2-3
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
EAST 1900 UPPER AND LOWER COMPOSITES

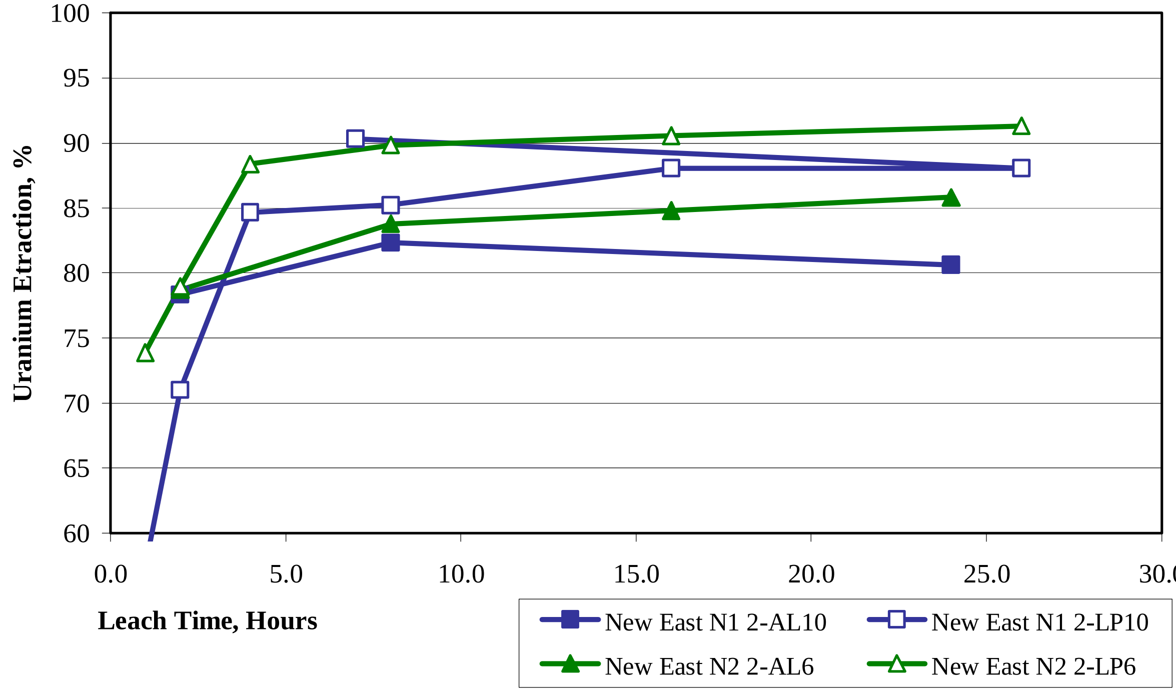


GRAPH NO. WB2-4
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
CENTRAL 1765 UPPER AND LOWER AND 1790 LOWER COMPOSITES

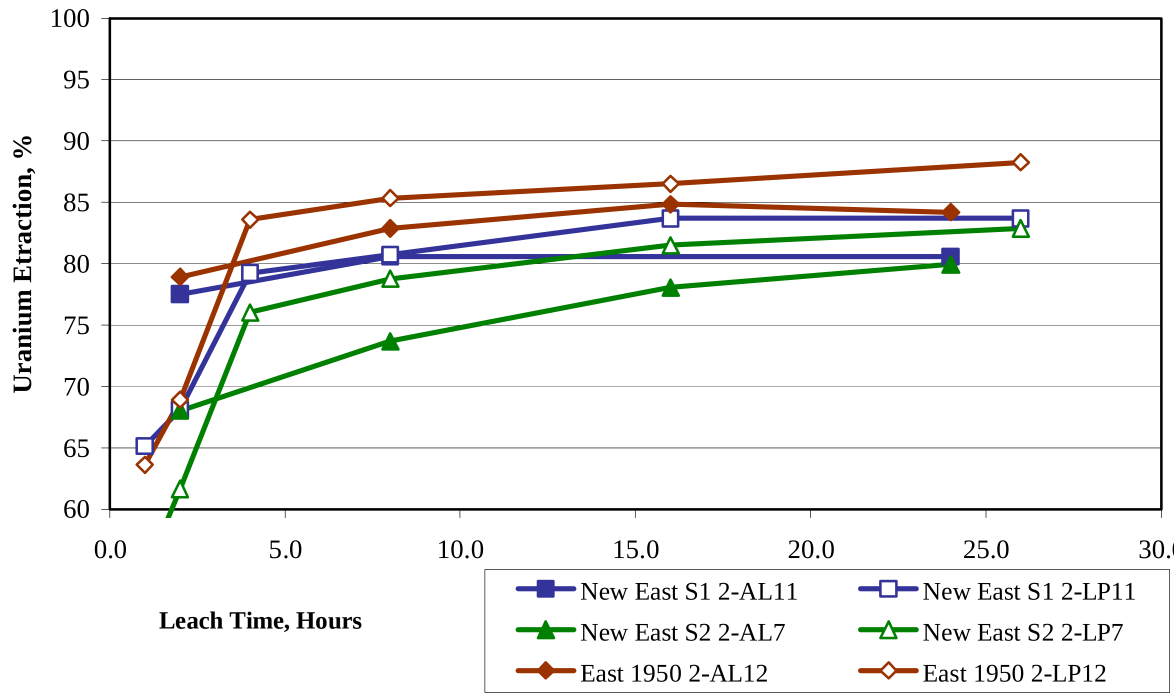


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB2-5
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
NEW EAST N1 AND NEW EAST N2 COMPOSITES



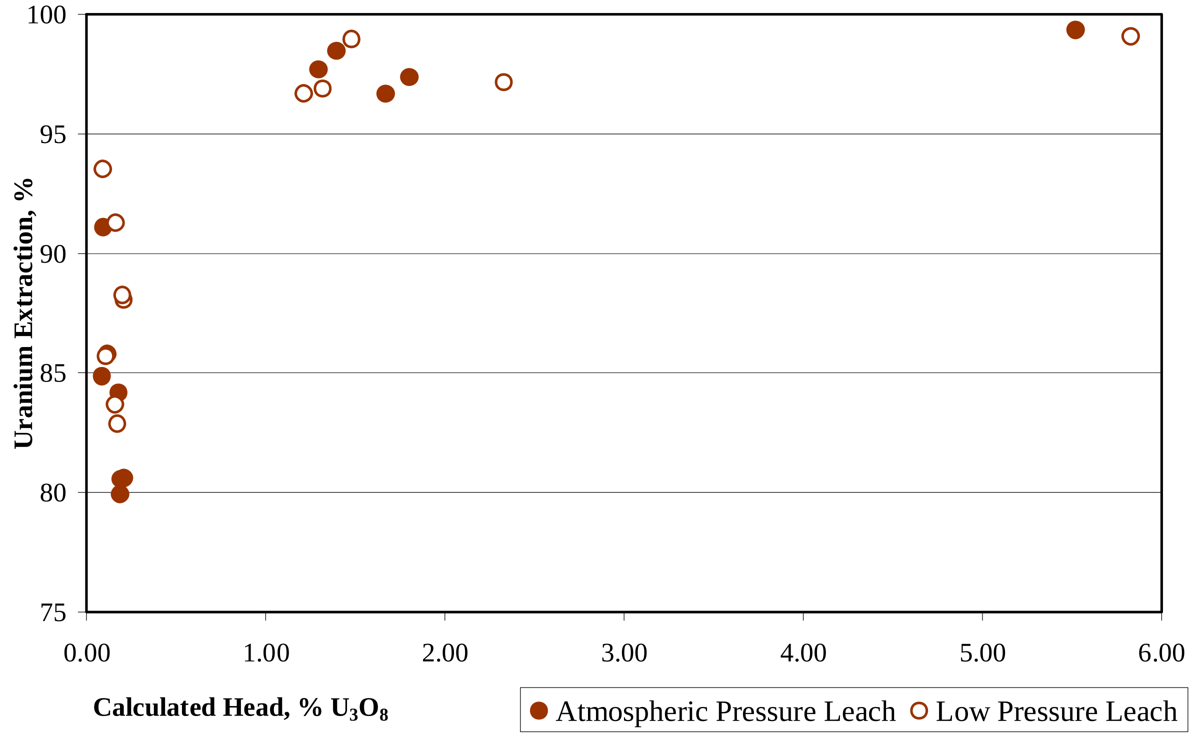
GRAPH NO. WB2-6
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS URANIUM LEACH KINETICS
NEW EAST S1 AND NEW EAST S2 AND EAST 1950 COMPOSITES



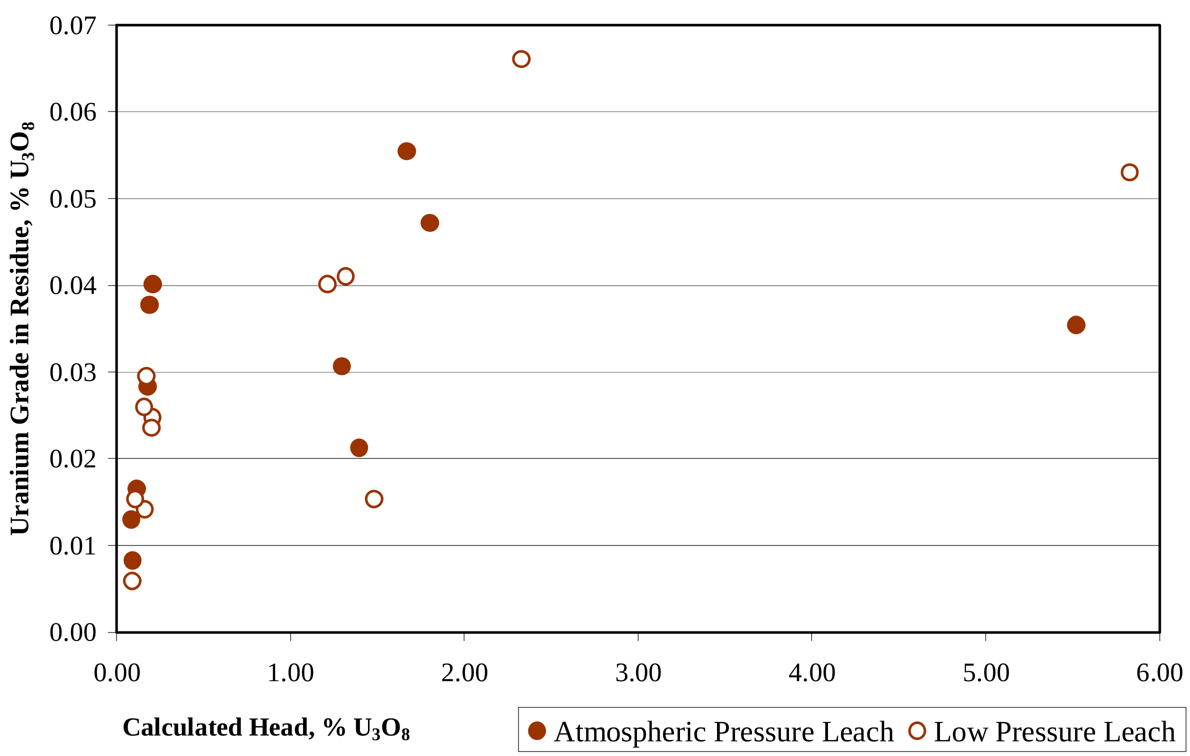
APPENDIX D
ANALYSIS OF LEACH TEST RESULTS

Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-1
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM EXTRACTION vs. CALCULATED HEAD

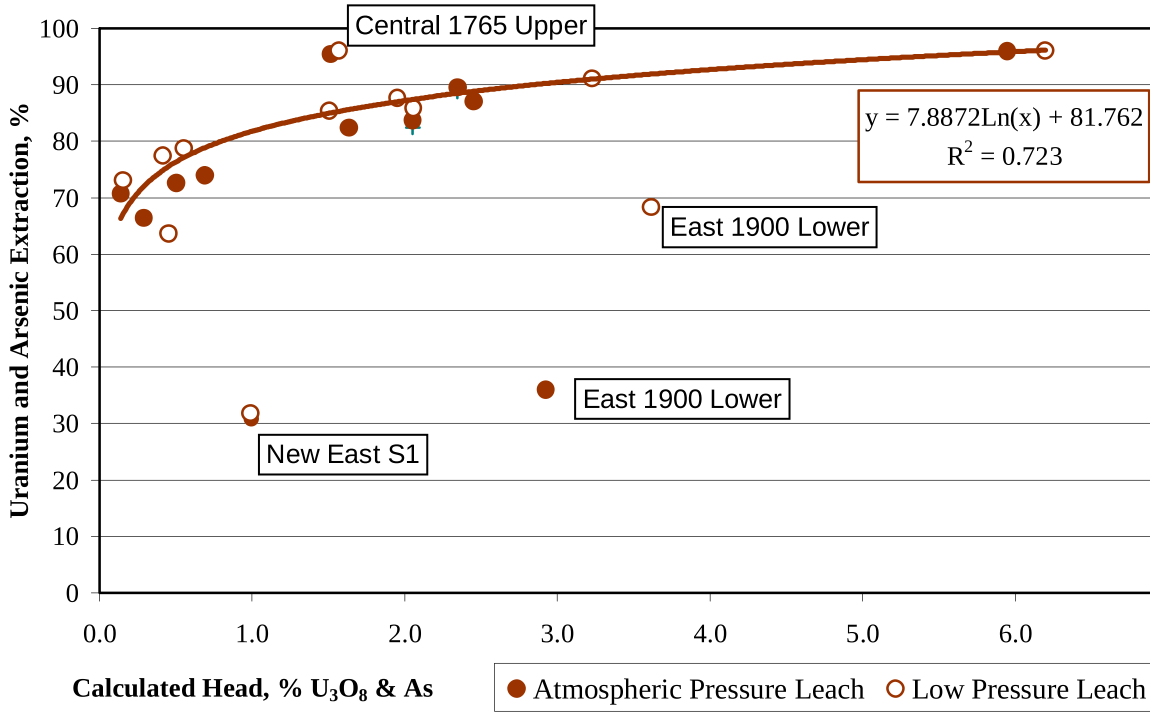


GRAPH NO. WB3-2
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM GRADE IN RESIDUE vs. CALCULATED HEAD

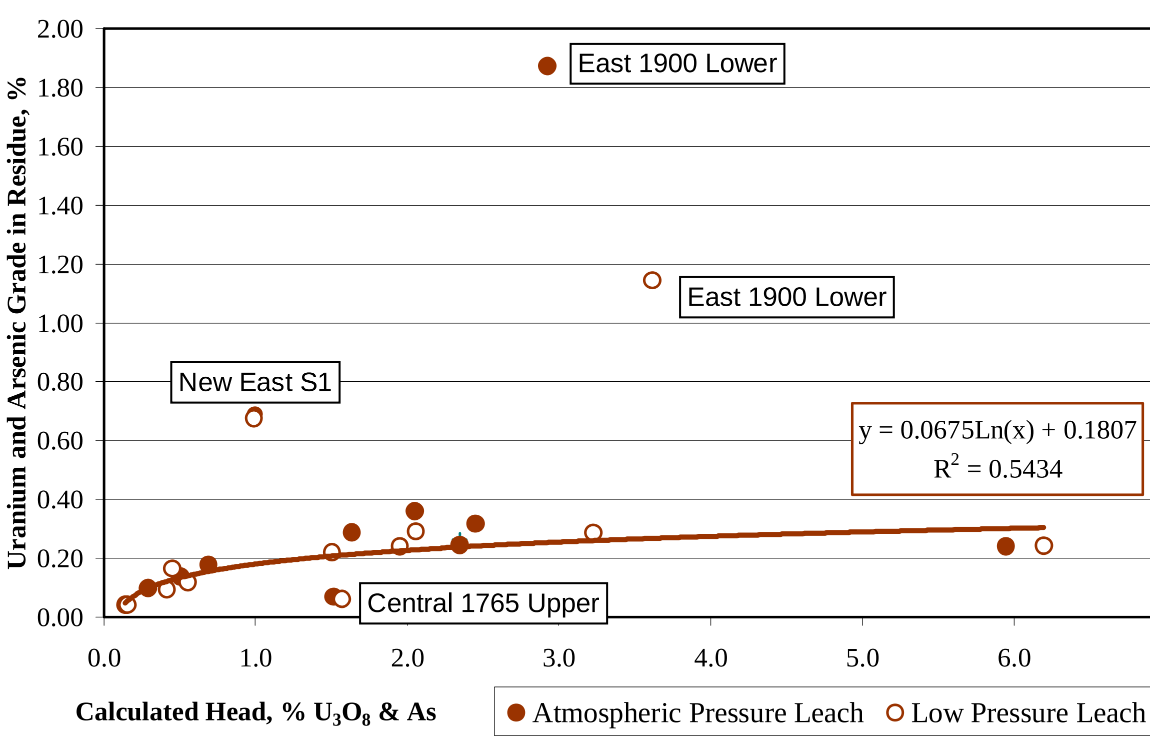


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-3
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM AND ARSENIC EXTRACTION vs. CALCULATED HEAD

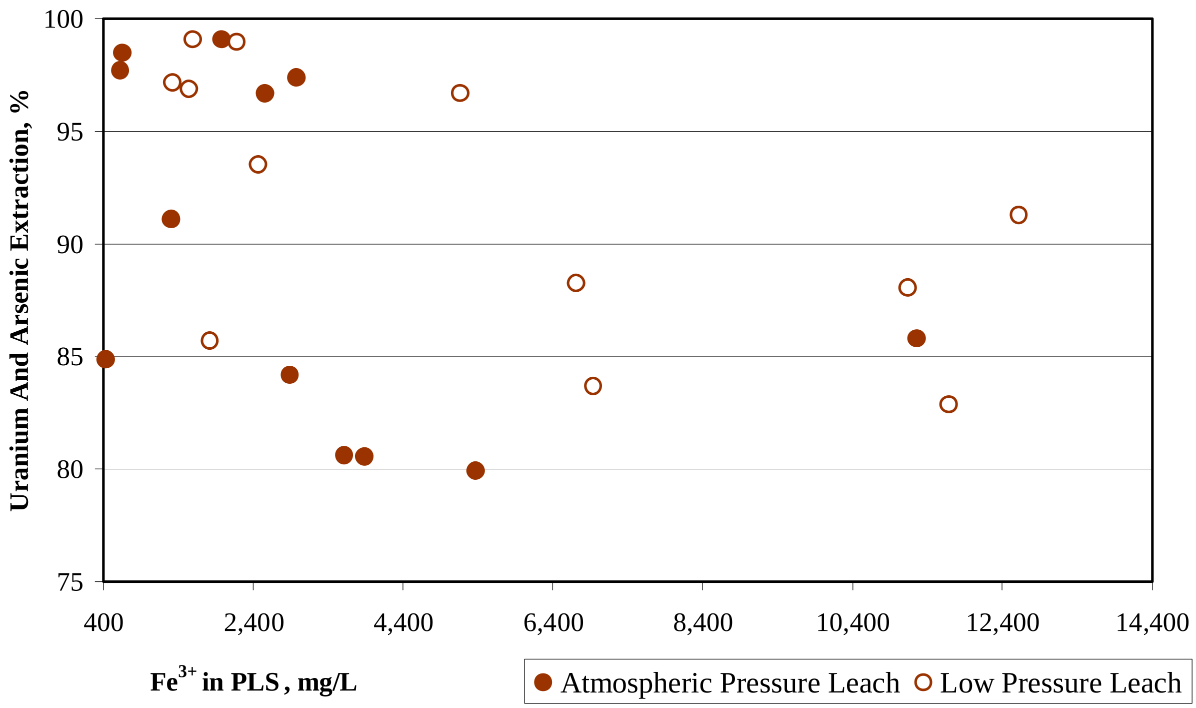


GRAPH NO. WB3-4
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM AND ARSENIC GRADE IN RESIDUE vs. CALCULATED HEAD

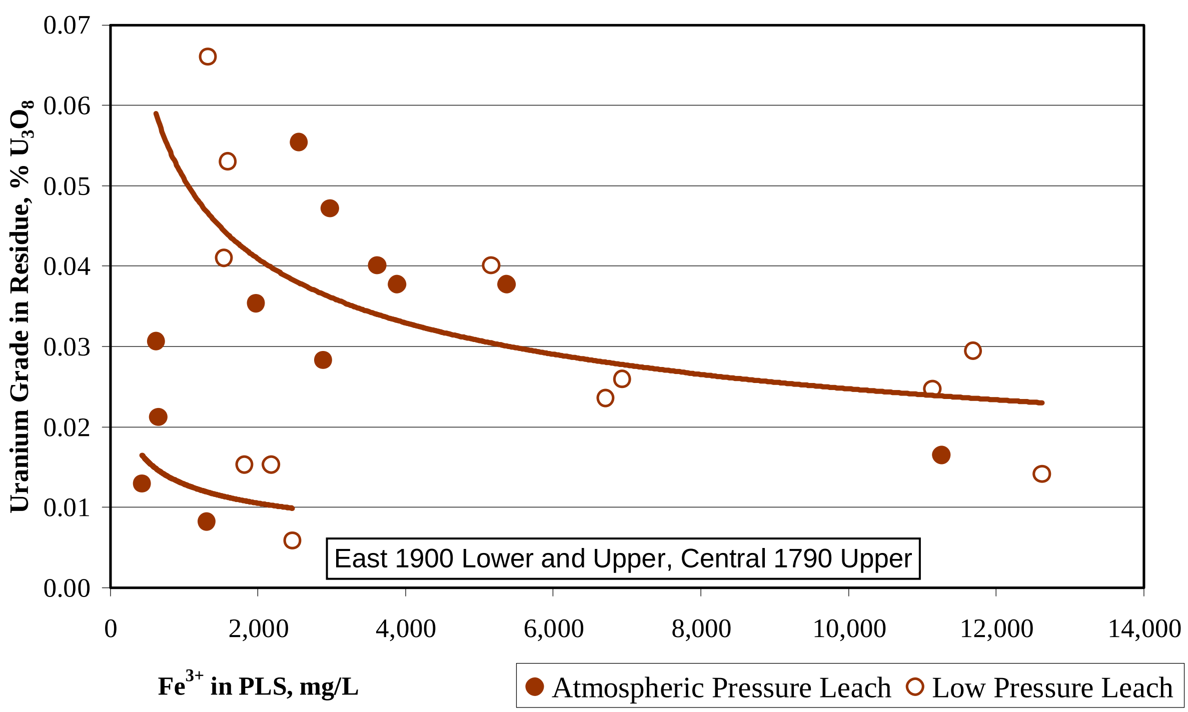


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-5
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM EXTRACTION vs. Fe^{3+} IN PREGNANT LEACH SOLUTION

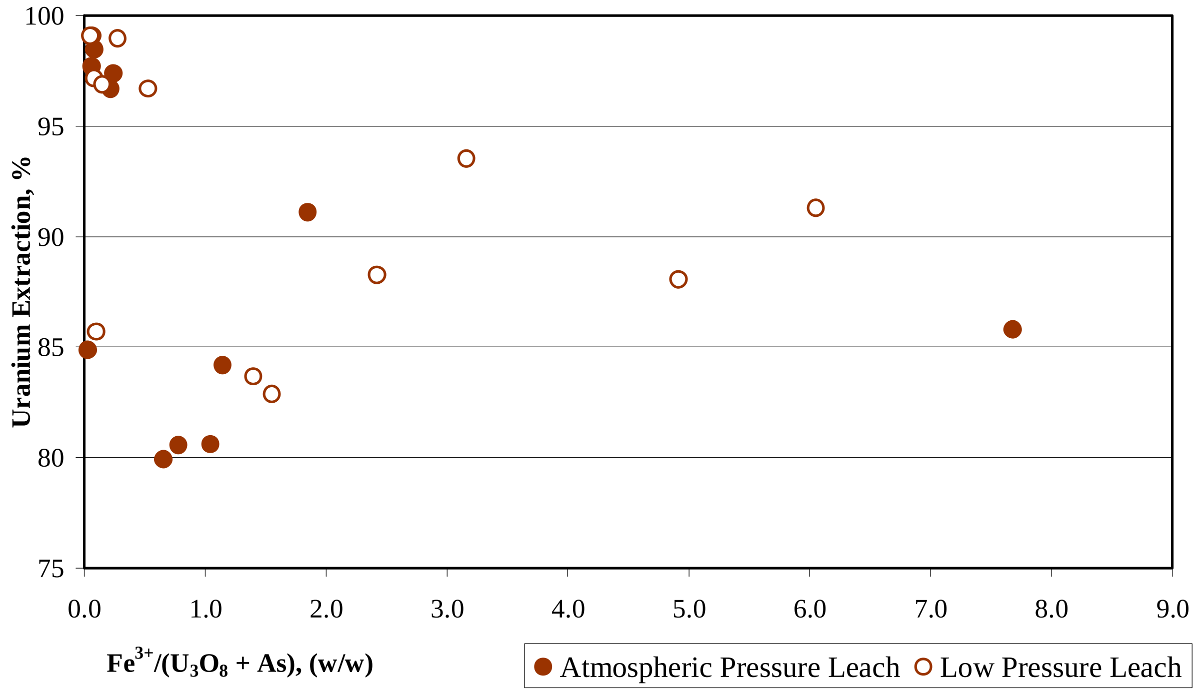


GRAPH NO. WB3-6
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM GRADE IN RESIDUE vs. Fe^{3+} IN PREGNANT LEACH SOLUTION

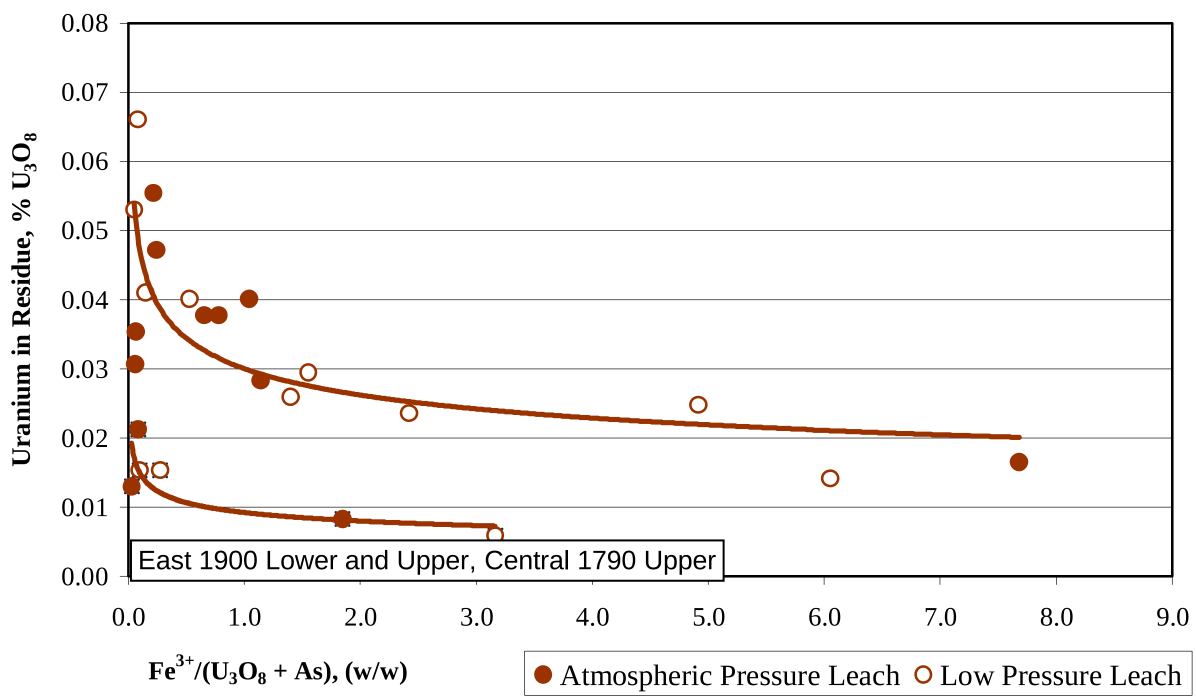


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-7
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM EXTRACTION vs. $Fe^{3+}/(U_3O_8 + As)$ RATIO

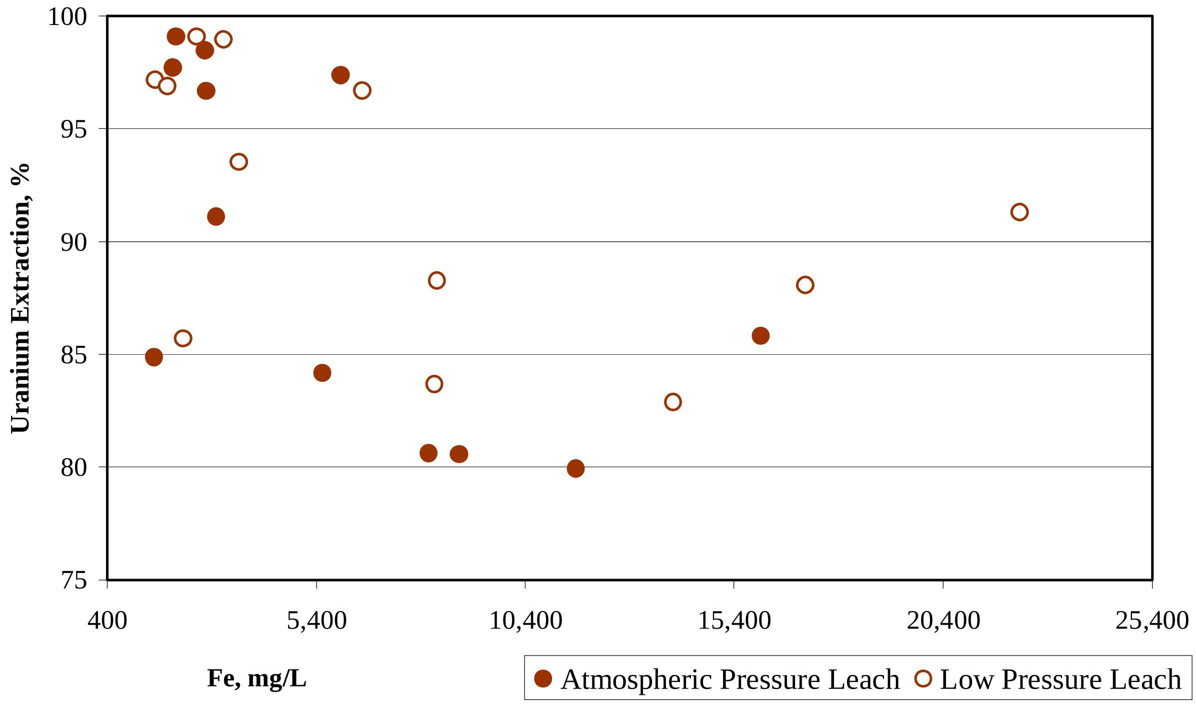


GRAPH NO. WB3-8
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM GRADE IN RESIDUE vs. $Fe^{3+}/(U_3O_8 + As)$ RATIO

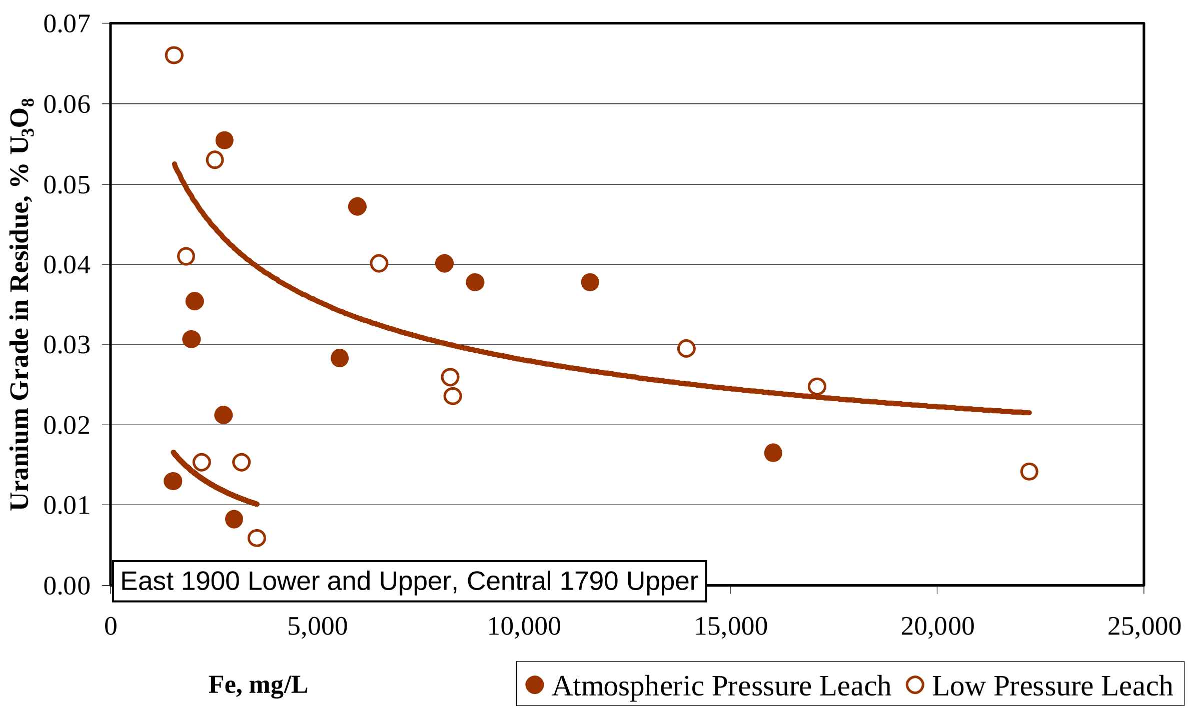


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-9
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM EXTRACTION vs. TOTAL IRON

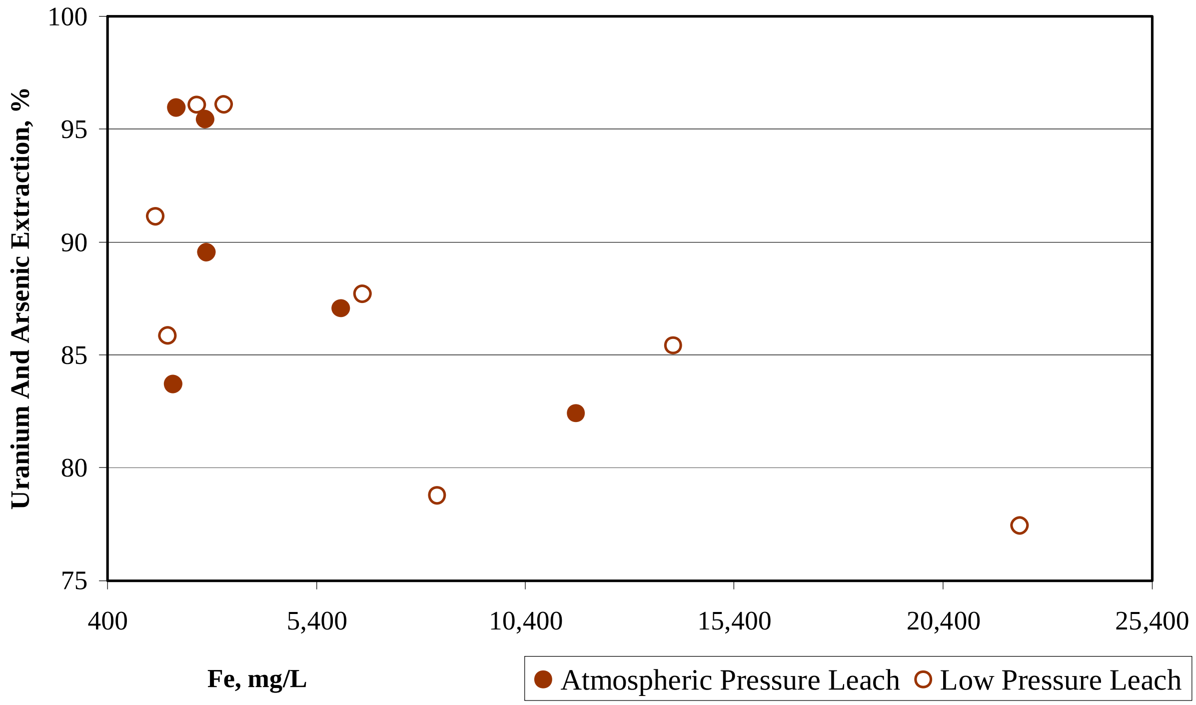


GRAPH NO. WB3-10
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM GRADE IN RESIDUE vs. TOTAL IRON

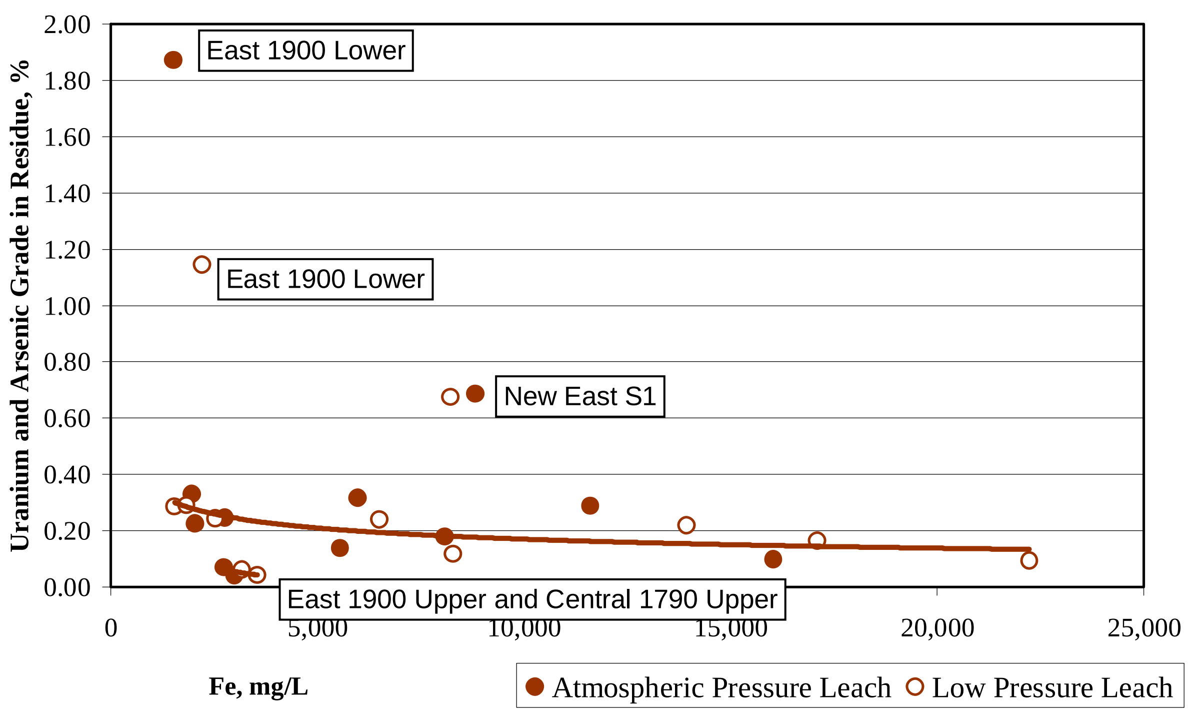


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-11
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM AND ARSENIC EXTRACTION vs. TOTAL IRON

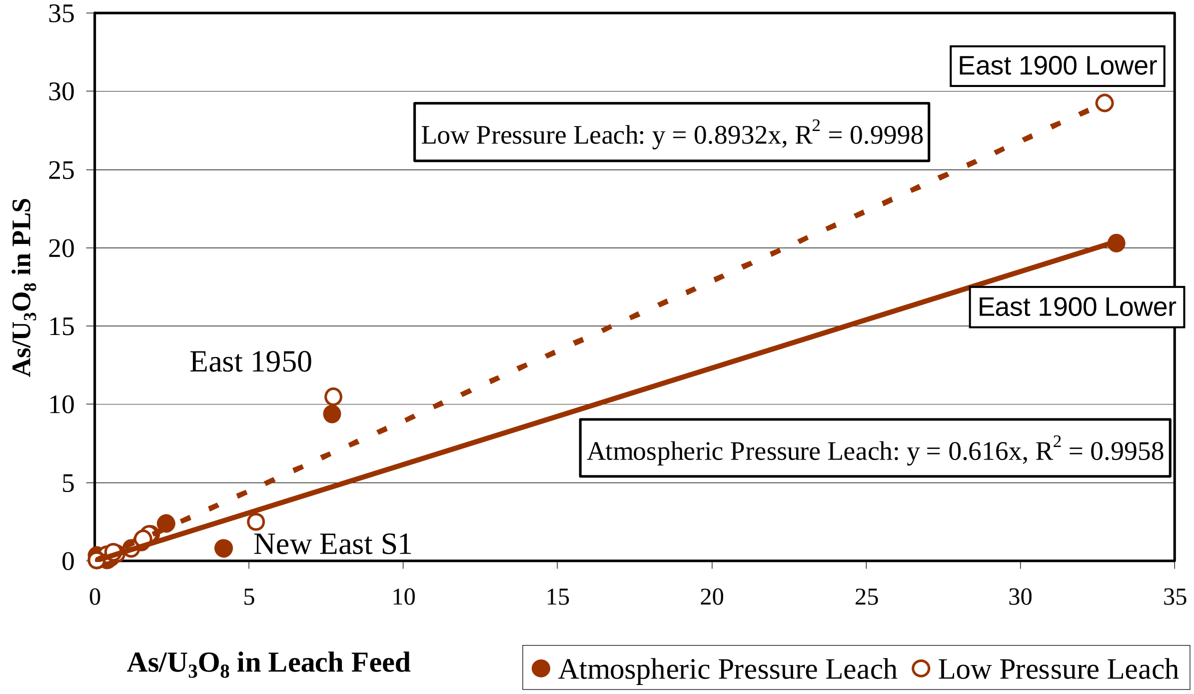


GRAPH NO. WB3-12
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
URANIUM AND ARSENIC GRADE IN RESIDUE vs. TOTAL IRON

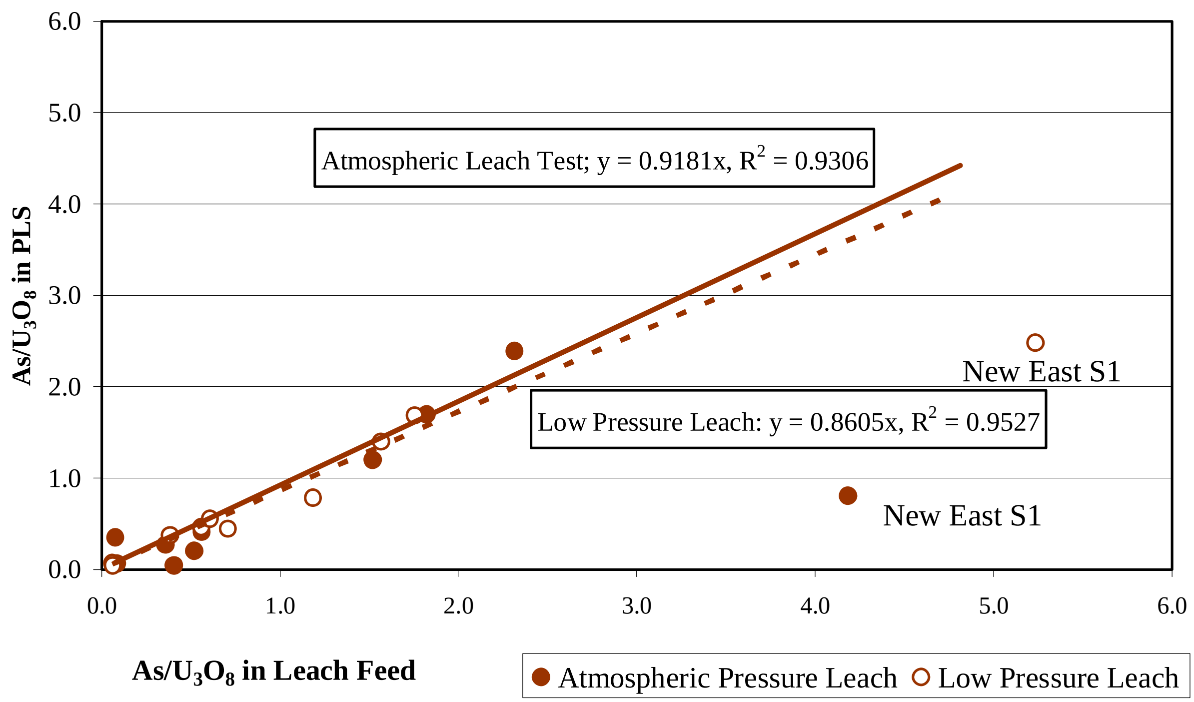


Melis Engineering Ltd.
Project No. 475
February 5, 2009

GRAPH NO. WB3-13
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
ARSENIC/U_3O_8 RATIO IN FEED AND PREGNANT LEACH SOLUTION

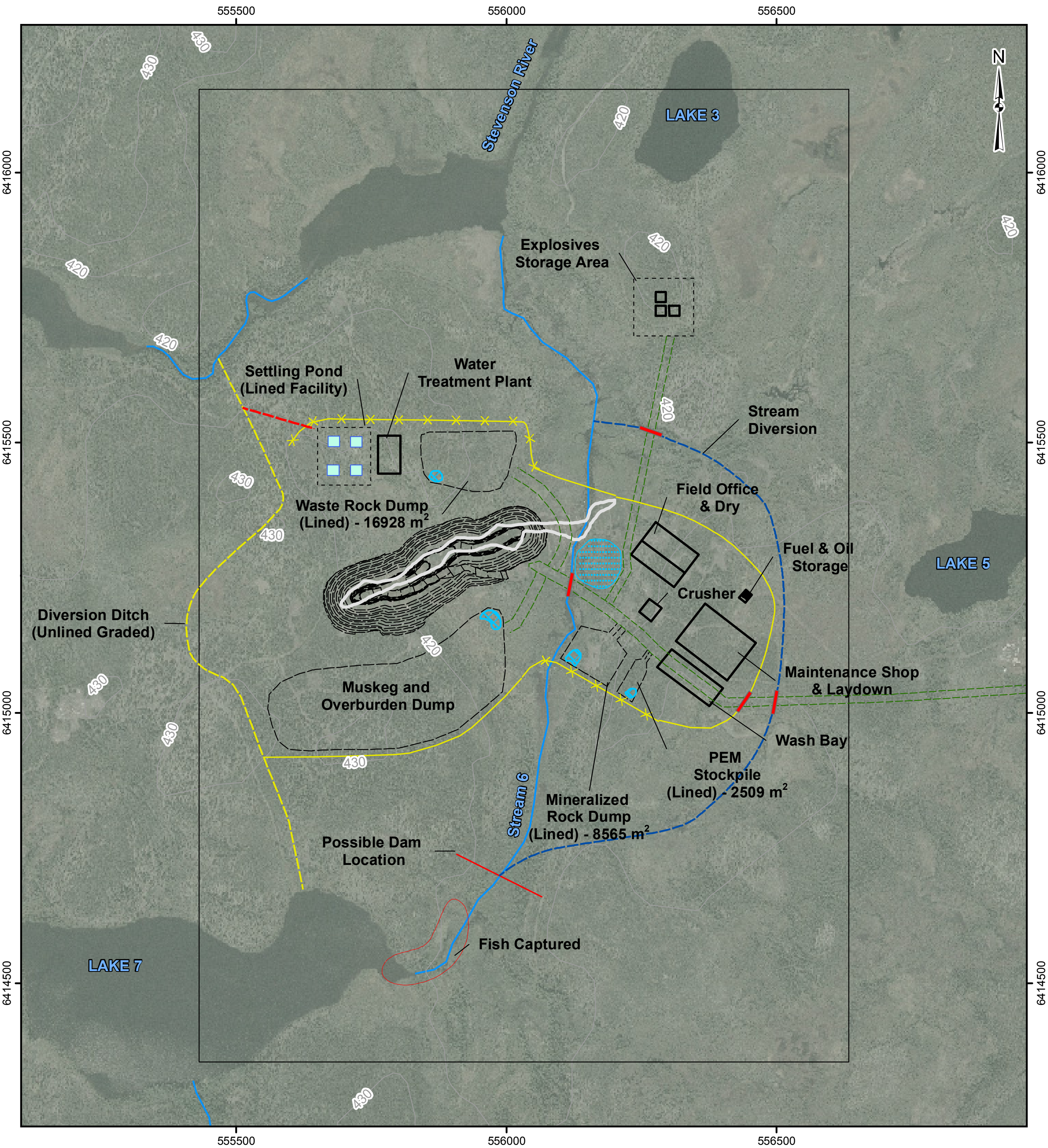


GRAPH NO. WB3-14
UEX CORPORATION - WEST BEAR DEPOSIT PHASE II METALLURGICAL TESTWORK
ATMOSPHERIC AND PRESSURE LEACH TESTS
ARSENIC/U_3O_8 RATIO IN FEED AND PREGNANT LEACH SOLUTION



APPENDIX VI

Site Plan



200 0 200

SCALE 1:10,000 METRES

LEGEND

- Building
- Culvert
- Mine Water Pond
- Monitoring Pond
- Collection Pond
- Sump
- Contour
- Watercourse
- Access Road
- Contact Water Diversion Berm with Lined Ditch
- Contact Water Diversion Ditch
- Unlined Non-Contact Water Diversion
- Outlet
- Mineralized Outline
- Enlargement
- Dump Location
- Stream Diversion

REFERENCE

Ortho-image provided by Terrapoint (June 2007)
Projection: UTM Zone 13 Datum: NAD 83

PROJECT	UEX CORPORATION HIDDEN BAY PROJECT WEST BEAR DEPOSIT			
TITLE	**PROPOSED MINE SITE LAYOUT**			
Golder Associates Greater Vancouver Office, B.C.	PROJECT No. 06-1362-240		PHASE No. 9600	
	DESIGN	CJC	16 Apr. 2009	SCALE AS SHOWN / REV. 3
	GIS	JW	20 Apr. 2009	**FIGURE 1**
	CHECK	CJC	24 Feb. 2010	
	REVIEW	CJC	24 Feb. 2010	

N:\Bur-Graphics\Projects\2006\1362\06-1362-240\GIS\projects\figure-1_proposed-mine-site-layout.mxd

LEGEND

Building	**Surficial Geology**	Access Road
Culvert	Glaciofluvial	Contact Water Diversion Berm with Lined Ditch
Mine Water Pond	Glaciofluvial Hummocky	Contact Water Diversion Ditch
Monitoring Pond	Glaciofluvial Plain	Unlined Non-Contact Water Diversion
Collection Pond	Morainal Drumlinoid	Outlet
Sump	Morainal Hummocky	Mineralized Outline
Contour	Morainal Veneer	Enlargement
Watercourse	Organic	Dump Location
		Stream Diversion

200 0 200

SCALE 1:10,000 METRES

REFERENCE

Projection: UTM Zone 13 Datum: NAD 83

PROJECT

UEX CORPORATION
HIDDEN BAY PROJECT
WEST BEAR DEPOSIT

TITLE

PROPOSED MINE SITE LAYOUT

Golder Associates
Greater Vancouver Office, B.C.

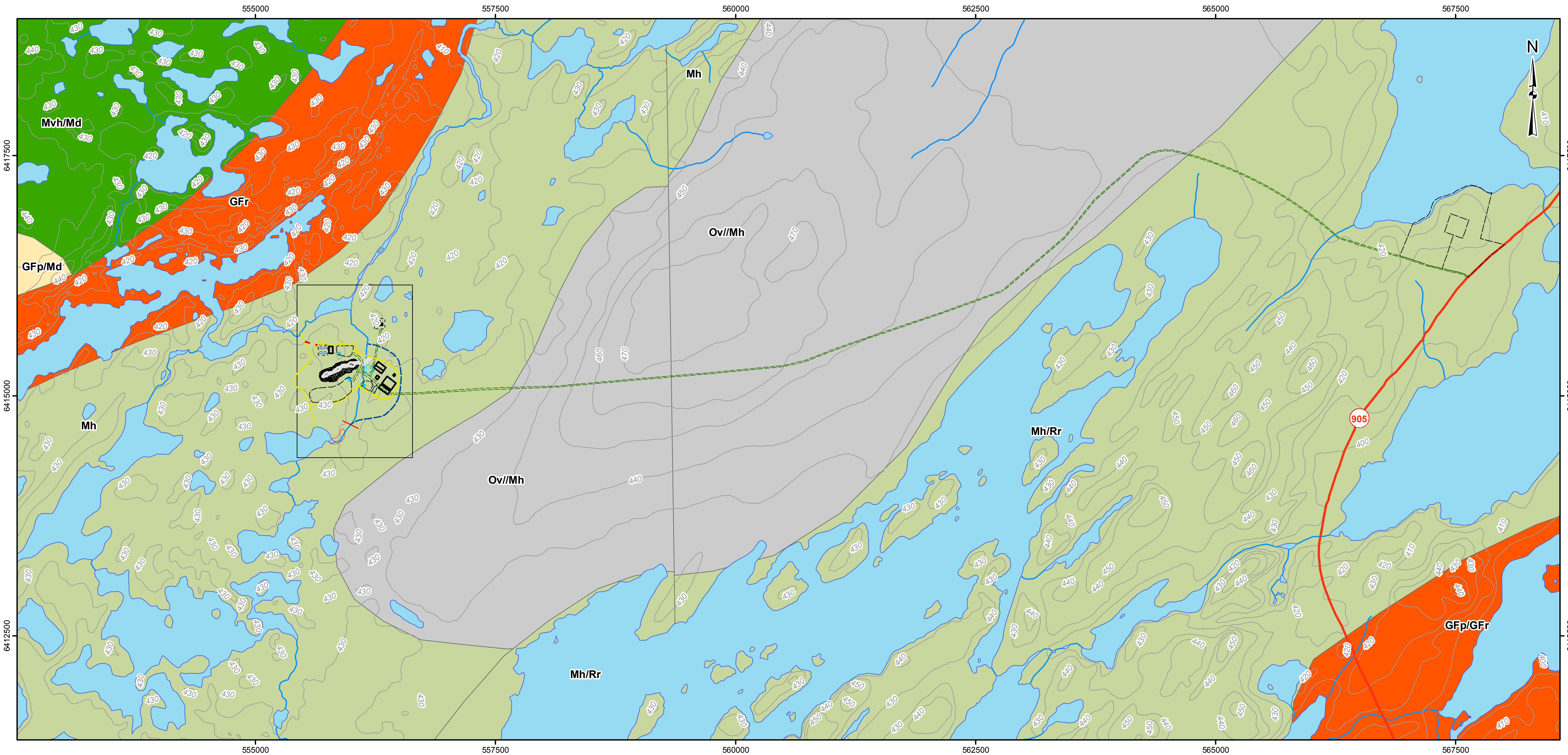
PROJECT No. 06-1362-240			PHASE No. 9600	
DESIGN	CJC	16 Apr. 2009	SCALE AS SHOWN	REV. 3
GIS	JW	20 Apr. 2009		
CHECK	CJC	24 Feb. 2010	**FIGURE 2**	
REVIEW	CJC	24 Feb. 2010		

N:\Bur-Graphics\Projects\2006\1362\06-1362-240\GIS\projects\figure-2_surfical_geology.mxd

APPENDIX VII

Site Infrastructure and Access Road
Access Road Design
Access Road Quotes
Liner Designs
Infrastructure Costs

N:\Bur-Graphics\Projects\2006\1362\06-1362-240\GIS\projects\figure-1_surfical_geology.mxd



1,000 0 1,000

SCALE 1:40,000 METRES

LEGEND

Building	
Culvert	
Mine Water Pond	
Monitoring Pond	
Outline Text	
Collection Pond	
Sump	
Contour	
Watercourse	
Waterbody	

Surficial Geology

- Glaciofluvial
- Glaciofluvial Hummocky
- Glaciofluvial Plain
- Morainal Drumlinoid
- Morainal Hummocky
- Morainal Veneer
- Organic

- Access Road
- Contact Water Diversion Berm with Lined Ditch
- Contact Water Diversion Ditch
- Unlined Non-Contact Water Diversion
- Outlet
- Mineralization
- Enlargement
- Dump Location
- Stream Diversion

REFERENCE

Projection: UTM Zone 13 Datum: NAD 83

PROJECT

UEX CORPORATION
HIDDEN BAY PROJECT
WEST BEAR DEPOSIT

TITLE

SURFICIAL GEOLOGY

Golder Associates
Greater Vancouver Office, B.C.

PROJECT NO. 06-1362-240			PHASE No. 7000	
DESIGN	RR	16 Apr. 2009	SCALE AS SHOWN	REV. 0
GIS	JW	20 Apr. 2009		
CHECK	CJC	24 Feb. 2010	**FIGURE 1**	
REVIEW	CJC	24 Feb. 2010		

NUNA LOGISTICS

Executive Office
340 Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8
Tel 604 682 4667 Fax 604 682 4473
Email general@nunalogistics.com

March 6, 2009

Delivered via Email: Reanna_Roberts@golder.com

Reanna Roberts, BSc, G.I.T.
Engineering Geologist
Golder Associates Ltd.
Suite 500, 4260 Still Creek Drive
Burnaby, British Columbia
V5C 6C6

Dear Ms. Roberts:

RE: Cost Estimate, West Bear Project Access Road

Thank you for the opportunity to provide Golder Associates Ltd. with a cost estimate for the Access Road to the West Bear Deposit. We have provided the following quotation completed with a scoping level of detail and all figures are reasonable with the given information and assumptions.

Project Breakdown

Equipment	**Quantity**	**Hours**	**Purpose**
Grader – 14H Cat	1	150	Spread surfacing material and maintain roads.
Compactor – 563 Cat	1	1,800	Compact all road material.
Loader – 980 Cat	1	1,800	Load trucks with road materials from source.
Dozer – D6 Cat	1	1,700	Spread road material.
Excavator – 330 Cat	1	110	Install culverts, backup loading unit.
Triaxle Dump Truck - Subcontractor	7	12,650	Haul road material.
Water Truck	1	Monthly	Provide water to assist in compaction.
Mechanic/Welder Truck	1	Monthly	Maintenance support.
Pick-up Truck	3	Monthly	Transportation for crew, survey and fuel.
Small Pumps	2	Monthly	Control water in construction area.
Office Trailer	1	Monthly	Work area for support staff.
Small Shop	1	Monthly	Area for equipment maintenance.
Radio System	1	Monthly	Communication for entire site.

Labor	**Quantity**	**Hours**	**Purpose**
Operators	4	3,760	Operate heavy equipment.
Skilled Laborers	3	1,900	Operate packer, assist in culvert & geotextile installation.
Truck Driver	7	12,650	Operate triaxle dump trucks.
Mechanics	2	3,840	Equipment maintenance.
Engineer	1	1,920	Track production and quality control.
Project Manager	1	1,920	Manage all aspects of the project.
Foreman	1	1,920	Manage field crew.
Survey	1	1,920	Provide field layout and as-built locations.

Materials	**Quantity**	**Purpose**
Geotextile or Geogrid	200,000 m^2	Additional stability for road base.
450 mm Corrugated Culvert	442.0 m	Transfer water from roadside.

Miscellaneous	**Quantity**	**Purpose**
Haul – Legal load Edmonton to Site	6	Relocate owned equipment to site.
Haul – Oversize load Edmonton to Site	1	Relocate oversized owned equipment to site.
Haul – Legal load Site to Edmonton	6	Relocate owned equipment to Edmonton.
Haul – Oversize load Site to Edmonton	1	Relocate oversized owned equipment to Edmonton.

Quantities

- 1.25" Crush 8,239 m^3
- 6" Crush 23,288 m^3
- Run of Mine 198,739 m^3

All quantities are based on the attached drawing of sections with relation to a 13.5 km road.

Conditions

- All camp facilities and meals will be provided by the Owner.
- Estimate based on a 12 hour day / 7 day week / 1 shift per day.
- All aggregate will be provided in stockpiles at the Owner's expense.
- 450 mm diameter culverts to be installed every 500 m.
- Geotextile or Geogrid to be installed on the underside of the entire running surface base.
- All power for temporary facilities will be provided by the Owner.
- Turnouts every 500 m.
- Consumption of 160,000 liters of fuel at $1.00/liter.

Allowance has not been made for the following:

- Stripping
- Drill and Blast
- Clearing and Grubbing
- Haul Distances Exceeding 3 km
- Weather Delays
- Quantity Variances

Budget Estimate **$4,692,000**

Tyler Bruce in our Edmonton office had a key role in the preparation of this estimate. If you have any questions, please contact me at (604) 682-4667 and we can provide information as required.

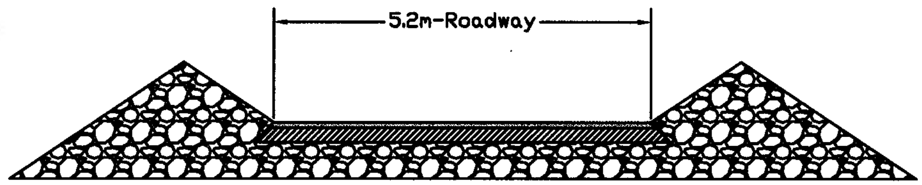
Respectfully submitted,

NUNA LOGISTICS LIMITED
Per:

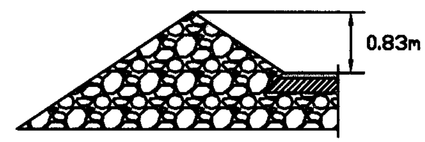
W. Grant Pearson, P.Eng
Engineering Manager
WGP/sm

cc: Court Smith, P.Eng., Vice President, Nuna Logistics Limited
Tyler Bruce, Nuna Logistics Limited

NUNA



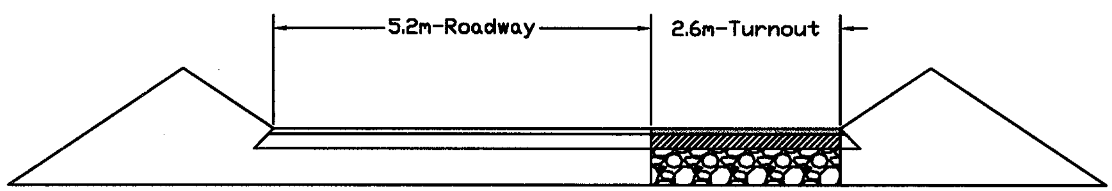
TYPICAL ROADWAY SECTION			
Legend	Material	Thickness	Volume per meter section
	1-1/4"	75 mm	0.396 cu.m
	6"	200 mm	1.11 cu.m
	ROM	500 mm	5.878 cu.m



TYPICAL BERM SECTION

Height of berm = maximum wheel diameter
Max wheel diameter = 1.1m (assumed)

Height of berm = 0.75 * 1.1 = 0.83m



TYPICAL ROADWAY WITH TURNOUT SECTION			
Legend	Material	Thickness	Additionnal Volume per meter section
	1-1/4"	75 mm	0.195 cu.m
	6"	200 mm	0.52 cu.m
	ROM	500 mm	1.30 cu.m

Canadian Regulations: Bund height: 3/4 tire height; single roads, a = 2; runaway roads or retarding bunds required.

a = 2

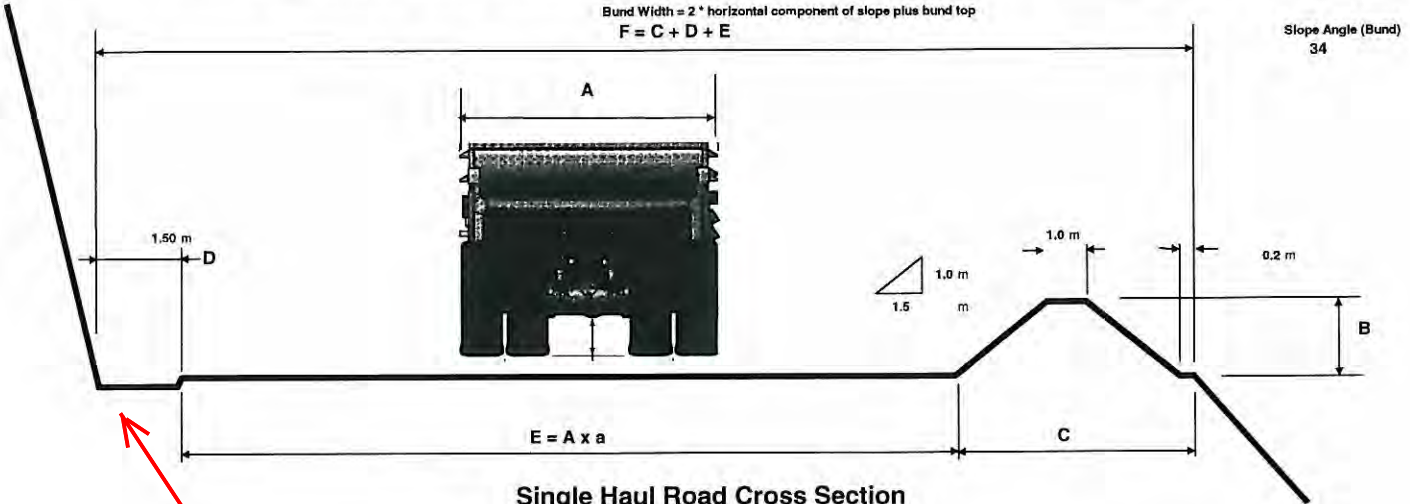
Bund Height as a % of Tyre Height
75%

Truck	A Operating Width m	Tyre	Tyre Dia. m	B Bund Height m	C Bund Width	D Drain Width	E Minimum Pavement	F Total Width m
SemiTrailer	2.60	11.0-R20	1.10	0.83	7.35	0.00	5.20	12.55

Assume 2 Bunds

Bund Width = 2 * horizontal component of slope plus bund top

Slope Angle (Bund)
34



Single Haul Road Cross Section

Please note that the access road will require a berm on both sides of the access road instead of a drain as depicted in the diagram above.

FIGURE 3

UEX CORPORATION
WEST BEAR PROJECT
LINER COST ESTIMATE
07 MARCH 2009

LINERS (HDPE (high density polyethylene)) - Note: Berm (excavation and construction) costed out separately

Double Liner - PEM Stockpile	A. Pad Area (m^2)	2,509	Area within the outline of the toe of the stockpile.
	B. Berm/Ditch Slope Area (m^2)	336	Length of liner extending from toe of stockpile to anchor trench on berm x berm length
	C. Ditch and Berm Footprint Area (m^2)	~~480~~	length measured from toe of stockpile plus ditch plus underberm x berm length
	D. Ditch Footprint Area (m^2)	80	Width of ditch (1m) x length of berm

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	3,884	m^3	$10.75	$41,748		A and D	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	647	m^3	$6.30	$4,078		A and D	To replace sub-excavated areas; assume 0.25m thick	Item 120.5/120.12 - $6.30
Common Fill - 0.25 m thick	711	m^3	$19.85	$14,118		A and B	Levelling coarse for liner	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m thick	711	m^3	$26.30	$18,706		A and B	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below lower liner)	2,845	m^2	$3.70	$10,527	$1,579	A and B		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil (lower)	2,845	m^2	$10.75	$30,584	$4,588	A and B		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
HDPE drainage net	2,845	m^2	$5.30	$15,079	$2,262	A and B		(Supply) Item 900.3/900.8- $4.25/$4.35 (Install) Item 900.13/900.18 - $1.05/$1.10
HDPE liner 80 mil (upper)	2,845	m^2	$10.75	$30,584	$4,588	A and B		(Supply) Item 900.4/900.9 - $8.15/$8.20 (Install) Item 900.14/900.19 - $2.50/$2.60
Geotextile cushion (above upper liner)	2,845	m^2	$3.70	$10,527	$1,579	A and B		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.45 m thick	1,280	m^3	$26.30	$33,671		A and B	cover layer	Item 120.9/120.16 - $26.30
First lift of waste rock placed - 0.4 m thick	1,004	m^3	$30.85	$30,961		A	First lift must be placed with care, and compacted to form a working platform	Item 120.10/120.17 - $30.85
TOTAL				**$255,175**				

Single Liner - Mineralized Stockpile	A. Pad Area (m^2)	8,565	Area within the outline of the toe of the stockpile.
	B. Berm/Ditch Slope Area (m^2)	504	Length of liner extending from toe of stockpile to anchor trench on berm x berm length
	C. Berm and Ditch Footprint Area (m^2)	720	length measured from toe of stockpile plus ditch plus underberm x berm length
	D. Ditch Footprint Area (m^2)	120	Width of ditch (1m) x length of berm

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	13,028	m^3	$10.75	$140,046		A and D	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	2,171	m^3	$6.30	$13,679		A and D	To replace sub-excavated areas; assume 0.25m thick	Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	2,267	m^3	$19.85	$45,005		A and B	Levelling coarse for liner	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m	2,267	m^3	$26.30	$59,629		A and B	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner)	9,069	m^2	$3.70	$33,555	$5,033	A and B		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil	9,069	m^2	$10.75	$97,492	$14,624	A and B		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Geotextile cushion (above liner)	9,069	m^2	$3.70	$33,555	$5,033	A and B		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.45 m	4,081	m^3	$26.30	$107,332		A and D	cover layer	Item 120.9/120.16 - $26.30
First lift of waste rock - 0.4 m	3,426	m^3	$30.85	$105,692		A	First lift must be placed with care, and compacted to form a working platform	Item 120.10/120.17 - $30.85
TOTAL				**$660,675**				

UNIT COSTS ARE BASED ON 2008 SCHEDULE B CONTRACT COSTS FOR A SIMILAR PROJECT AND SIMILAR APPLICATION

UEX CORPORATION
WEST BEAR PROJECT
LINER COST ESTIMATE
07 MARCH 2009

Single Liner - Waste Rock Storage			
	A. Pad Area (m^2)	16,928	Area within the outline of the toe of the stockpile.
17,508	B. Berm/Ditch Slope Area (m^2)	2,436	Length of liner extending from toe of stockpile to anchor trench on berm x berm length
	C. Berm and Ditch Footprint Area (m2)	3,480	length measured from toe of stockpile plus ditch plus underberm x berm length
	D. Ditch Footprint Area (m^2)	580	Width of ditch (1m) x length of berm

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	26,262	m^3	$10.75	$282,317		A and D	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	4,377	m^3	$6.30	$27,575		A and D	To replace sub-excavated areas; assume 0.25m thick	Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	4,841	m^3	$19.85	$96,094		A and B	Levelling coarse for liner	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m	4,841	m^3	$26.30	$127,318		A and B	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner)	19,364	m^2	$3.70	$71,647	$10,747	A and B		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil	19,364	m^2	$10.75	$208,163	$31,224	A and B		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Geotextile cushion (above liner)	19,364	m^2	$3.70	$71,647	$10,747	A and B		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.45 m	8,714	m^3	$26.30	$229,173		A and B	cover layer	Item 120.9/120.16 - $26.30
First lift of waste rock - 0.4 m	6,771	m^3	$30.85	$208,892		A	First lift must be placed with care, and compacted to form a working platform	Item 120.10/120.17 - $30.85
TOTAL				**$1,375,543**				

Single Liner - Surface Collection Pond		
	A. Total Pond Area (m^2)	1,256

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	1,256	m^3	$10.75	$13,502		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	314	m^3	$6.30	$1,978		A		Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	314	m^3	$19.85	$6,233		A	Pad for tanks	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m	314	m^3	$26.30	$8,258		A	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner)	1,256	m^2	$3.70	$4,647	$697	A		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil	1,256	m^2	$10.75	$13,502	$2,025	A		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Geotextile cushion (above liner)	1,256	m^2	$3.70	$4,647	$697	A		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.25 m	314	m^3	$26.30	$8,258		A		Item 120.9/120.16 - $26.30
TOTAL				**$64,445**				

UNIT COSTS ARE BASED ON 2008 SCHEDULE B CONTRACT COSTS FOR A SIMILAR PROJECT AND SIMILAR APPLICATION

UEX CORPORATION
WEST BEAR PROJECT
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Single Liner - Wash Bay	A. Total Wash Bay Area (m^2)	5,200						
Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	5,200	m^3	$10.75	$55,900		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	1,300	m^3	$6.30	$8,190		A		Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	1,300	m^3	$19.85	$25,805		A	Pad for tanks	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m (for fuelling zone only)	1,300	m^3	$26.30	$34,190		A	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner) (for fuelling zone only)	5,200	m^2	$3.70	$19,240	$2,886	A		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil (for fuelling zone only)	5,200	m^2	$10.75	$55,900	$8,385	A		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Geotextile cushion (above liner) (for fuelling zone only)	5,200	m^2	$3.70	$19,240	$2,886	A		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.45 m (for fuelling zone only)	1,300	m^3	$26.30	$34,190		A		Item 120.9/120.16 - $26.30
TOTAL				**$266,812**				

CONTACT WATER DIVERSION BERM

Contact Water Diversion Berm	A. Berm footprint area (m^2)	11,500						
	B. Berm Volume (m^3)	6,900						
Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	17,250	m^3	$10.75	$185,438		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	0	m^3	$6.30	$0		A	Removed. No liner so need for levelling coarse.	Item 120.5/120.12 - $6.30
Haul, place and compact material	6,900	m^3	$6.30	$43,470		B		Item 120.4 - $6.30
TOTAL				**$228,908**				

STREAM DIVERSION/NON-CONTACT WATER DITCH

Stream diversion (upstream of pit)	A. Channel Cross-Sectional Area (m^2)	4.5						
	B. Channel Area - linear (m^2)	10,665						
	C. Channel length (m)	1,350						
	D. Volume of Channel (m^3)	6,075						
	E. Channel Footprint (m^2)	10,125						
Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	15,188	m^3	$10.75	$163,266		E	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Excavate trapezoidal channel into till	6,075	m^3	$10.75	$65,306		D		Item 120.3/120.11 - $10.75
Compact and reshape channel	10,665	m^2	$1.50	$15,997.50		B		Item 120.7 - $1.50
Rip Rap	1,350	m	$100	$135,000		C		Cost estimate for rip rap provided by Brent Top
TOTAL				**$379,569**				

Non-Contact Water Ditch (west of pit)	A. Channel Cross-Sectional Area (m^2)	4.5						
	B. Channel Area - linear (m^2)	9,085						
	C. Channel length (m)	1,150						
	D. Volume of Channel (m^3)	5,175						
	E. Channel Footprint (m^2)	8,625						
Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	12,938	m^3	$10.75	$139,078		E	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Excavate trapezoidal channel into till	5,175	m^3	$10.75	$55,631		D		Item 120.3/120.11 - $10.75
TOTAL				**$194,709**				

UNIT COSTS ARE BASED ON 2008 SCHEDULE B CONTRACT COSTS FOR A SIMILAR PROJECT AND SIMILAR APPLICATION

UEX CORPORATION
WEST BEAR PROJECT
LINER COST ESTIMATE
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PETROLEUM STORAGE

OPTION 1 - Tank with bermed off/lined secondary containment $133,927

Petroleum tanks - liner (does not include berm construction costs)

A. Pad Area (m^2)	1,600	Pad area excluding berm
B. Berm Surface Area (m^2)	512	
C. Area including berm (m^2)	2,500	

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	2,400	m^3	$10.75	$25,800		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	400	m^3	$6.30	$2,520		A	To replace sub-excavated areas; assume 0.25m thick	Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	528	m^3	$19.85	$10,481		A and B	Levelling coarse for liner	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m	528	m^3	$26.30	$13,886		A and B	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner)	2,112	m^2	$3.70	$7,814	$1,172	A and B		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil	2,112	m^2	$10.75	$22,704	$3,406	A and B		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Geotextile cushion (above liner)	2,112	m^2	$3.70	$7,814	$1,172	A and B		(Supply) Item 900.5/900.10 - $2.60/$4.35 (Install) Item 900.15/900.20 - $1.05/$1.20
Fill above liner (Bedding Sand) - 0.25 m	528	m^3	$26.30	$13,886		A and B		Item 120.9/120.16 - $26.30
TOTAL				**$110,656**				

Berm around fuel storage pad

A. Berm footprint area (m^2)	800
B. Berm Volume (m^3)	480

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (cut: organics/muskeg)	1,200	m^3	$10.75	$12,900		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	0	m^3	$6.30	$0		A	Removed. No liner so need for levelling coarse.	Item 120.5/120.12 - $6.30
Haul, place and compact material	480	m^3	$6.30	$3,024		B		Item 120.4 - $6.30
TOTAL				**$15,924**				

OPTION 2 - DCS (Double Containment System) Tanks $133,347

Tanks

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
45,000 litre DCS tank	4	L.S.	31,500	$126,000				
TOTAL				**$126,000**				

Fuel storage and fuelling site

A. Total Fuel Pad Area (m^2)	270	
B. Tank Pad	195	
C. Fuelling Area (m2)	90	Fuelling area plus 1 meter edge nearest the fuel containers

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	270	m^3	$10.75	$2,903		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	68	m^3	$6.30	$425		A		Item 120.5/120.12 - $6.30
Common Fill - 0.25 m	68	m^3	$19.85	$1,340		A	Pad for tanks	Item 120.6/120.13 - $19.85
Fill below liner (Compacted Bedding Sand) - 0.25 m (for fuelling zone only)	23	m^3	$26.30	$592		C	sand cushion layer	Item 120.8/120.15 - $26.30
Geotextile cushion (below liner) (for fuelling zone only)	90	m^2	$3.70	$333	$50	C		(Supply) Item 900.1/900.6 - $2.60/$2.65 (Install) Item 900.11/900.16 - $1.05/$1.10
HDPE liner 80 mil (for fuelling zone only)	90	m^2	$10.75	$968	$145	C		(Supply) Item 900.2/900.7 - $8.15/$8.25 (Install) Item 900.12/900.17 - $2.50/$2.60
Fill above liner (Bedding Sand) - 0.25 m (for fuelling zone only)	23	m^3	$26.30	$592		C		Item 120.9/120.16 - $26.30
TOTAL				**$7,347**				

UNIT COSTS ARE BASED ON 2008 SCHEDULE B CONTRACT COSTS FOR A SIMILAR PROJECT AND SIMILAR APPLICATION

UEX CORPORATION
WEST BEAR PROJECT
LINER COST ESTIMATE
07 MARCH 2009

SITE PREP

Lay down and Maintenance Area overburden removal

A. Area: 1,260

Item	Quantity	Units	Unit Cost	Cost	15% Contingency for liner	Areas Used in Calculation	Notes	Item Number: 2008 Schedule B Contract Costs
Base Excavation (strip: organics/muskeg)	1,890	m^3	$10.75	$20,318		A	Assumes an average thickness of organics of 1.5 m	Item 120.3/120.11 - $10.75
Base Excavation (fill)	315	m^3	$6.30	$1,985		A	Removed. No liner so need for levelling coarse.	Item 120.5/120.12 - $6.30
Haul, place and compact material	1,260	m^3	$6.30	$7,938		A		Item 120.4 - $6.30
TOTAL				**$30,240**				

UNIT COSTS ARE BASED ON 2008 SCHEDULE B CONTRACT COSTS FOR A SIMILAR PROJECT AND SIMILAR APPLICATION

Summary of Estimated Construction Costs

Item		Estimated Cost	Rounded Up
Water Treatment Facility	Melis Quote	$7,000,000	$7,000,000
PEM Stockpile	Double Liner	$255,175	$256,000
Mineralized Waste Stockpile	Single Liner	$660,675	$661,000
Waste Rock Storage Facility	Single Liner	$1,375,543	$1,376,000
Muskeg and Overburden	No Liner	$0	$0
Contact Water Diversion Berm	No Liner	$228,908	$229,000
Non-Contact Water Diversion Ditch	No Liner	$194,709	$195,000
Stream Diversion	Rip Rap	$379,569	$380,000
Fuel Storage	Partial Single Liner	$133,347	$134,000
Surface Collection Pond	Single Liner	$64,445	$65,000
Wash Bay Site Preparation	Single Liner	$266,812	$267,000
Muskeg and Overburden Stripping for Lay down and Maintenance Area	No Liner	$30,240	$31,000
Access Road Construction		$7,750,000	$7,750,000
Closure		$5,551,770	$5,223,000
TOTAL		**$23,891,193**	**$23,567,000**

Notes:
Allowance not made for Mob/Demob. Assumed included in EPCM costs.

APPENDIX VIII

Water Treatment Plant
Melis Water Treatment Report

MELIS ENGINEERING LTD.

M E M O R A N D U M

April 29, 2009 **Melis Project No. 475**

To: Cameron Clayton, Associate, GVO Mining Division, Golder Associates Ltd.

Cc: Sierd Eriks, UEX Corporation
Leon Botham, Principal, Sector Leader – Mining, Golder Associates Ltd.

From: Bruce C. Fielder, P.Eng.
Melis Engineering Ltd.

Re: West Bear Water Treatment Plant Based on Design of Temporary Facility Rev 2

SUMMARY

Melis Engineering Ltd (Melis) was requested by Golder Associates Ltd. (Golder) to review water assays collected by Golder from the West Bear uranium deposit to determine whether treatment of that water would be required prior to its release, and if so, to prepare a capital and operating cost estimate for the treatment plant required.

Assays from 12 borehole samples were compared to the *Metal Mining Effluent Regulations*, (Government of Canada, 2002) and it was determined that the water would require treatment all or part of the time to reduce the concentrations of radium and arsenic and to adjust the pH. Typical water treatment conditions required for nickel arsenide uranium deposits on the east side of the Athabasca basin in northern Saskatchewan suggest that a design capable of also removing molybdenum and selenium would be prudent, to account for the level of contamination in the water from an operating mine.

A two stage water treatment process was designed, the first stage to precipitate arsenic, molybdenum and radium, the second to precipitate radium. Based on the mine plan received from Golder, which indicated that mining of the West Bear deposit would take approximately 12 months, the treatment plant was conceptually designed as a temporary facility.

The potential water flowrates were stated by Golder to lie between 150 m^3/day and 1,000 m^3/day for the fully developed open pit. Melis has chosen a design flowrate for the Water Treatment Plant of 1,200 m^3/day.

Capital costs were estimated on an order-of-magnitude basis to the level of detail typical for a Class IV estimate (-15% to -30%/+20% to +50%). The estimate was completed in first quarter 2009 Canadian dollars.

The Class IV capital cost estimate of $7,000,000 for the West Bear Deposit Water Treatment Plant is summarized in the table below.

UEX Corporation - West Bear Deposit Water Treatment Plant – Temporary Facility Summary of Class IV Capital Cost Estimate For Treatment of 1,200 m^3/day	
Cost Area	**$ Cdn**
Labour Cost	1,688,270
Process Equipment Cost	1,120,860
Building Cost	657,300
Reagents, First Fill	22,300
Total Direct Cost	**3,486,010**
Contractor Support and Administration (35% of Labour)	600,000
Mobilization, Demobilization and Equipment Rental (15% of Direct Costs)	520,000
Engineering and Procurement (15% of Direct Costs)	520,000
Construction Management (5% of Direct Costs)	170,000
Total Direct and Indirect Costs	**5,296,010**
Contingency (25%)	1,320,000
Capital Spares, 5% of Equipment Cost	56,000
Total Estimated Capital Costs	**6,672,010**
Say,	**7,000,000**
Estimated Labour Hours	15,300
Estimated Weight, tonnes	550
Estimated Power Consumption, kWh	72

The West Bear Deposit Water Treatment Plant operating cost estimate, which excludes operating personnel costs, is summarized in the table below. The annual operating cost estimate differs with throughput, and so the operating cost is estimated for six water feed flowrates.

UEX Corporation - West Bear Deposit Water Treatment Plant – Temporary Facility Summary of Operating Cost Estimate, Excluding Labour - $ Cdn/a						
` Operating Cost Class	Water Feed Flowrate, m^3/Day					
	150	**250**	**500**	**750**	**1,000**	**1,200**
Total Reagents	51,000	74,000	132,000	199,000	252,000	302,000
Electrical Power	42,000	50,000	65,000	78,000	89,000	96,000
Maintenance Consumables (4% of Installed Mechanical)	40,000	40,000	40,000	40,000	40,000	40,000
Sub-Total	**133,000**	**164,000**	**237,000**	**146,000**	**381,000**	**438,000**
Contingency (25%)	33,000	41,000	59,000	37,000	95,000	110,000
Total	**166,000**	**205,000**	**296,000**	**183,000**	**476,000**	**548,000**

RISKS AND OPPORTUNITIES

In a scoping level study, the design contains both risks and opportunities. These include those relating to the process, the design and the costing.

Process risks are related to the design of a temporary facility for West Bear. The Canadian Nuclear Safety Commission has indicated that they are willing to consider a temporary facility for this service, but will want to review a detailed design before approval.

Design risks lie in the size of the ponds, particularly the two Storage Ponds which are currently designed at 500 m^3 each. Should the mine water consistently contain more solids than the 1,000 g/m^3 estimated, than larger storage ponds may be required to hold the settled solids. To a lesser extent, the same would apply to the size of the Settling Ponds, depending on the amount of reagents required for effective treatment, and hence resulting weight of precipitates.

Risks in costing are identified by the classification of the capital cost estimate as a Class IV estimate, completed to the level of detail typical for a Class IV estimate (-15% to -30%/+20% to +50%).

Opportunities include the possibility that the process is overdesigned for the water quality expected (based on Golder Associates Ltd. borehole water assays and mine plan) while removing overburden. In this case, operating cost would be less than estimated for this period.

It is also noted that no allowance has been included for decommissioning costs which may require removal of solids from the Storage and Settling Ponds. Decommissioning plans would be required as part of a more definitive design for the West Bear WTP.

WEST BEAR DEPOSIT WATER QUALITY

The Water Treatment Plant (WTP) process is designed to produce water treated to meet effluent quality guidelines listed by the Maximum Monthly Arithmetic Mean Concentration Discharge Limits for those analytes in the *Metal Mining Effluent Regulations* (Government of Canada, 2002) and the government of Saskatchewan limit on Radium 226, listed in Table 1 below.

Table 1
UEX Corporation - West Bear Deposit Water Treatment UEX Corporation - West Bear Deposit
Water Treatment Plant – Temporary Facility
Design Effluent Quality

Analyte	Unit	Metal Mining Effluent Regulations, Maximum Arithmetic Monthly Mean Concentration
pH	Units	6.0 - 9.5
Ra^{226}	Bq/L	0.37(1)
As	mg/L	0.50
Cu	mg/L	0.30
Mo	mg/L	0.60(2)
Ni	mg/L	0.50
Pb	mg/L	0.20
Se	mg/L	0.020(2)
U	mg/L	0.010(2)
V	mg/L	0.40
Zn	mg/L	0.50

Notes: 1. Saskatchewan uranium mine treated effluent limit.
2. Target limits based on typical achievable treatment efficiencies.

Water assays taken beside and inside the West Bear deposit were provided by Golder. The more significant of these assays are summarized in Table 2 and Table 3 below. The complete set of water assays is attached in Appendix A.

Table 2 UEX Corporation - West Bear Deposit Water Treatment Plant – Temporary Facility Summary of Significant Water Assays, 1 of 2							
Parameter	**Units**	**Sample No., Date and Type**					
Sample	-	GA-02DR	GA-02SS	GA-03	GA-03BM-SS	GA-04DR	GA-04SS
Date	-	March 10, 2006	March 10, 2006	March 10, 2006	March 1, 2006	March 11, 2006	March 11, 2006
Type	-	Overburden	Athabasca Sandstone	Basement	Athabasca Sandstone	Overburden	Athabasca Sandstone
pH	Units	9.08	9.48	7.62	7.2	7.47	10.97(1)
Ra^{226}	Bq/L	0.14	0.23	0.09	3.7	6.0	0.20
As	mg/L	0.022	0.023	0.025	N/A	0.062	0.047
Cu	mg/L	0.006	<0.0002	<0.0002	N/A	<0.0002	<0.0002
Fe	mg/L	0.31	0.44	1.5	N/A	1.5	0.30
Mo	mg/L	0.088	0.107	0.037	N/A	0.022	0.020
Pb	mg/L	0.0022	<0.0001	0.0003	N/A	0.0003	0.0002
Se	mg/L	0.0004	<0.0001	<0.0001	N/A	<0.0001	<0.0001

Notes: 1. pH value appears anonymously high, possibly due to grouting of boreholes.

Table 3 UEX Corporation - West Bear Deposit Water Treatment Plant – Temporary Facility Summary of Significant Water Assays, 2 of 2							
Parameter	**Units**	**Sample No., Date and Type**					
Sample	-	GA-06BM-SS	GA-07DR	GA-07SS	GA-08BM	GA-09	GA-10
Date	-	February 28, 2006	March 11, 2006	March 11, 2006	February 26, 2006	March 10, 2006	March 10, 2006
Type	-	Athabasca Sandstone	Overburden	Athabasca Sandstone	Basement	Mineralized Zone	Mineralized Zone
pH	Units	6.81	7.87	10.95(1)	6.94	10.94(1)	12.44(1)
Ra^{226}	Bq/L	0.62	1.0	0.51	2.9	22	630
As	mg/L	N/A	0.057	0.63	N/A	0.082	2.8
Cu	mg/L	N/A	<0.0002	<0.0002	N/A	0.0013	0.0002
Fe	mg/L	N/A	0.67	0.12	N/A	0.15	0.24
Mo	mg/L	N/A	0.032	0.036	N/A	0.014	0.368
Pb	mg/L	N/A	0.0001	0.0018	N/A	<0.0001	<0.0001
Se	mg/L	N/A	<0.0001	0.0001	N/A	0.0001	0.0006

Note: 1. pH values appear anonymously high, possibly due to grouting of boreholes.

Assays from these 12 borehole samples were compared to the *Metal Mining Effluent Regulations*, (Government of Canada, 2002) and the government of Saskatchewan limit on Radium 226 (see Table 1 above) and it was determined that the water would require treatment all or part of the time to reduce the concentrations of radium and arsenic and to adjust the pH. Typical water treatment conditions required for nickel arsenide uranium deposits on the east side of the Athabasca basin in northern Saskatchewan suggest that a design capable of also removing molybdenum and selenium would be prudent, to account for the level of contamination in the water from an operating mine, which is expected to be higher than the levels shown in Table 2 and Table 3.

PROCESS DESCRIPTION

Design Flowrate

The potential water flowrates were stated by Golder to lie between 150 m^3/day and 1,000 m^3/day for the fully developed open pit. A design flowrate of 1,200 m^3/d was chosen by Melis.

Design Life

Based on the mine plan received from Golder and attached in Appendix B, an 18 month design life was estimated for the WTP. This includes a 12 month mining period and a six month decommissioning period. On this basis the WTP was conceptually designed as a temporary facility.

Process Description

WTP flowsheets derived to meet treatment requirements during the mining activities are presented in Appendix C.

A two stage treatment process was designed, the first stage a co-precipitation with ferric iron at pH 4.5 to remove complex anions, and a barium/radium sulphate co-precipitation of radium; the second stage a co-precipitation of barium/radium sulphate at pH 7.5 – 8.0 to adjust the pH and remove any remaining radium

Pumps provided and maintained by the mining contractor will take seepage water from the mine to a Mixing Tank adjacent to Storage Pond No. 1 where flocculant will be added. Normal suspended solids in mine water can be clarified with flocculant; if drilling mud is used in drilling then ferric sulphate and flocculant must be added to settle out solids prior to treatment.

From the tank the mixture flows through a pipe to the adjacent Storage Pond No. 1. Coagulated solids settle in this pond and the clarified water overflows into Storage Pond No. 2 which acts as surge capacity for the WTP.

Two pumps are submerged at the end of Storage Pond No. 2, an operating pump and an installed spare. Water is pumped at a constant rate from Storage Pond No. 2 to Mixing Launder No. 1 for primary treatment. If this water is still turbid it can be diverted back to the Mixing Tank for further coagulation.

If the water is sufficiently clear (<20 ppm total suspended solids (TSS)) it is directed to Mixing Launder No. 1, a sealed mixing launder with ten internal baffles to maximize mixing without additional energy input. Barium chloride is added to the first chamber, ferric sulphate and lime are added to the second chamber. The barium and sulphate form a barium sulphate precipitate, complexing and removing radium 226 from solution. The lime addition controls the pH to 4.5, permitting ferric co-precipitation of arsenic and any molybdenum and selenium that may be present. Flocculant is added to the second-last chamber to coagulate the precipitates.

Water discharges from Mixing Launder No. 1 through a pipe to the adjacent Settling Pond No. 1, which has baffles installed to minimize short circuiting.

Two pumps are submerged at the end of Settling Pond No. 1, an operating pump and an installed spare. Clear water is pumped at a constant rate from Settling Pond No. 1 to Mixing Launder No. 2 for secondary treatment. If this water does not meet discharge guidelines for any reason it can be diverted back to Mixing Launder No. 1.

Secondary treatment takes place in Mixing Launder No. 2, of the same design as Mixing Launder No. 1. Barium chloride is added to the first chamber, ferric sulphate and lime are added to the second chamber. The barium and sulphate form a barium sulphate precipitate, complexing and removing any remaining radium 226 from solution. The lime addition adjusts the pH to 7.5 to 8.0, required for release. Flocculant is added to the second-last chamber to coagulate the precipitates.

Water discharges from Mixing Launder No. 2 through a pipe to the adjacent Settling Pond No. 2, which, like Settling Pond No. 1, has baffles installed to minimize short circuiting.

Two pumps are submerged at the end of Settling Pond No. 2, an operating pump and an installed spare. Treated water is pumped at a constant rate from Settling Pond No. 2 to the discharge point to the local watershed.

If for any reason this water does not meet discharge guidelines it can be diverted back to Mixing Launder No. 1 or Mixing Launder No. 1 for further treatment.

The Mixing Tank, and Mixing Launder Nos. 1 and 2 are sealed and vented to atmosphere to exhaust possible radon gas contained in the water being treated.

Handling of Solids and Precipitates

The amount of solids settled in Storage Pond Nos. 1 and 2, and precipitates settled in Settling Pond Nos. 1 and 2 will be dependent on the quality and flowrate of water pumped from the mine. Using the worse case assumptions of a flowrate of 1,200 m^3/d containing a TSS of 1,000 g/m^3 and a settled solids density of 40% solids (w/w) it was calculated that over 18 months of operation a total of 640 tonnes of solids would be deposited in Storage Pond Nos. 1 and 2, representing a volume of 490 m^3. This is approximately the volume of Storage Pond No. 1.

Still assuming 1,200 m^3/d, water of such poor chemical quality that reagent additions must be at their maximums and a settled density of 25% solids (w/w), over four years of operation 80 tonnes of precipitates would be deposited in Settling Pond No. 1 and 70 tonnes of precipitates would be deposited in Settling Pond No. 2. Each pond is large enough to hold this amount of precipitate.

The worst case assumptions are unlikely to occur over the entire 18 month estimated operating time for the WTP, though they may occur from time to time. Therefore, the degree of confidence that the worst case solids and precipitates weights calculated are indeed worst case is high.

CLASS IV CAPITAL COST ESTIMATE

Major Equipment

Major process equipment was:

- Two Storage Ponds, active volume 500 m^3 each,
- Two Settling Ponds, active volume 1,000 m^3 each,
- One Water Treatment Plant building, a sprung structure of approximately 430 m^2,
- Two mixing launders, and
- Miscellaneous reagent tanks.

Basis of Class IV Capital Cost Estimate

The capital costs were completed on an order-of-magnitude basis to the level of detail typical for a Class IV estimate (-15% to -30%/+20% to +50%). The estimate was completed in first quarter 2009 Canadian dollars. The capital cost estimate details are attached in Appendix E.

Included in the capital cost estimate were:

- the Water Treatment Plant Building,
- process equipment located in the Water Treatment Plant building,
- Storage and Settling ponds, and
- reagent first fills.

The capital cost estimate does not include:

- infrastructure costs such as fuel for construction, road maintenance, etc.
- decommissioning (deconstruction and remediation) costs, and
- offices and dries.

The battery limits for the capital cost estimate was as follows:

- receipt of mine water at the mine water pond,
- receipt of reagents at the mine site, and
- discharge of treated effluent.

Equipment requirements and approximate sizing were defined by the design criteria and process flowsheets for the conceptual design of a WTP typical on uranium mineralizations found in the eastern end of the Athabasca basin in northern Saskatchewan.

The cost estimate was prepared with separate sheets for each unit operation plus separate sheets for utilities and the building. Each sheet lists the major pieces of equipment or material in that area. The installed cost of each piece of equipment or material was then estimated with the installation labour, unit cost and cost of field materials being included in the total installed mechanical cost. Line items in the capital cost estimates were costed based on Melis file data.

For each unit area, the costs of process piping, electrical, instrumentation and freight to site were estimated as a percentage of total installed mechanical cost. The sum of these costs and the total installed mechanical cost were the total direct costs for that unit operation.

Indirect costs included contractor support and administration, mobilization, demobilization and equipment rental, engineering and procurement and construction management. Each was estimated as a percentage of the total direct costs for that option. Contractor support and administration was estimated at 35% of labour costs, mobilization, demobilization and equipment rental at 15% of direct costs, engineering and procurement was estimated at 15% of direct costs and construction management at 5% of direct costs.

Process equipment is shown on the process flowsheets attached in Appendix C and sized based on the design criteria and mass balance attached in Appendix E. An equipment list, including size, quantity, estimated power and materials of construction is also attached in Appendix E. A 0.5 m freeboard was included for all tanks.

Freight to site was estimated at $4,000 per 38 tonne truckload. The number of truckloads required was also estimated.

OPERATING COST ESTIMATE

A summary of the Water Treatment Plant reagent consumptions and costs, excluding operating personnel cost, is listed in Table 4 below.

Table 4
UEX Corporation - West Bear Deposit
Water Treatment Plant – Temporary Facility
Summary of Operating Cost Estimate, Excluding Labour - $ Cdn/a

` Operating Cost Class	Water Feed Flowrate, m^3/Day					
	150	**250**	**500**	**750**	**1,000**	**1,200**
Total Reagents	51,000	74,000	132,000	199,000	252,000	302,000
Electrical Power	42,000	50,000	65,000	78,000	89,000	96,000
Maintenance Consumables (4% of Installed Mechanical)	40,000	40,000	40,000	40,000	40,000	40,000
Sub-Total	**133,000**	**164,000**	**237,000**	**146,000**	**381,000**	**438,000**
Contingency (25%)	33,000	41,000	59,000	37,000	95,000	110,000
Total	**166,000**	**205,000**	**296,000**	**183,000**	**476,000**	**548,000**

Electrical power cost was estimated at $0.15/kWh. Maintenance consumables were estimated at 1% of the equipment cost annually. Annual reagent cost was estimated based on the assumptions listed in the design criteria and calculated in the mass balance.

The annual operating cost estimate differs with throughput, and so the operating cost is estimated for six Water feed flowrates. Details of the reagent costs for each water feed flowrate are listed in Appendix F.

Basis of Operating Cost Estimate

Included in this operating cost estimate were:

- Water Treatment Plant reagents,
- Water Treatment Plant building electrical power, and
- Maintenance consumables.

Labour costs are not included in the operating cost, nor are there any costs associated with removal of solids from the Storage and Settling ponds.

Yours truly,

MELIS ENGINEERING LTD.

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

Lawrence A. Melis, P.Eng.
President

APPENDICES

Appendix A: **West Bear Deposit Water Chemistry Results (Golder Associates Ltd.)**

Appendix B: **West Bear Deposit Mine Plan (Golder Associates Ltd.)**

Appendix C: **Process Flowsheets**

Appendix D: **Design Criteria, Mass Balance and Equipment List**

Appendix E: **Class IV Capital Cost Estimate Details**

Appendix F: **Details of Reagent Costs**

APPENDIX A
WEST BEAR DEPOSIT WATER CHEMISTRY RESULTS
(GOLDER ASSOCIATES LTD.)

Table 5
Groundwater Chemistry Results
UEX Corporation
West Bear Deposit

Parameter	D.L.	Criteria [1]	Units	GA-02DR	GA-02SS	GA-03	GA-03BM-SS	GA-04DR	GA-04SS	GA-06BM-SS	GA-07DR	GA-07SS	GA-08BM	GA-09	GA-10
Date Sampled				10-Mar-06	10-Mar-06	10-Mar-06	1-Mar-06	11-Mar-06	11-Mar-06	28-Feb-06	11-Mar-06	11-Mar-06	25-Feb-06	10-Mar-06	10-Mar-06
Unit Sample Taken From				Overburden	Athabasca SS	Basement	Basement-Athabasca SS	Overburden	Athabasca SS	Basement-Athabasca SS	Overburden	Athabasca SS	Basement	Mineralized Zone	Mineralized Zone
Field Parameters															
pH	na	6.5-9.0	pH	8.75	8.25	7.13	--	7.56	11.26	--	7.76	11.97	--	11.54	12.52
Electrical Conductivity	na	na	μS/cm	358	125	92.2	--	81.9	979	--	77.6	920	--	269	1010
Temperature	na	na	°C	0.9	1.9	2.2	--	1.2	1.9	--	0.7	0.9	--	1.3	1
ROUTINE															
Specific Conductivity	1	na	μS/cm	163	148	103	95	88	309	66	92	353	62	381	6,150
pH	0.07	6.5-9.0	pH	9.08	9.48	7.62	7.52	7.47	10.97	6.81	7.87	10.95	6.94	10.94	12.44
Nitrate-N	0.04	3	mg/L	<0.04	<0.04	0.04	0.22	0.53	<0.04	1.3	0.04	0.09	0.35	0.11	<0.04
Alkalinity-T (as $CaCO_3$)	1	na	mg/L	66	82	54	54	46	90	27	45	106	27	89	1,640
Bicarbonate	1	na	mg/L	59	100	66	66	56	<1	33	55	<1	33	<1	<1
Carbonate	1	na	mg/L	11	<1	<1	<1	<1	19	<1	<1	38	<1	29	36
Hydroxide	1	na	mg/L	<1	<1	<1	<1	<1	20	<1	<1	14	<1	14	537
Sulphate	0.2	na	mg/L	20	0.3	0.5	0.5	1	4.6	1	2.3	14	1.3	12	65
Chloride	0.1	na	mg/L	1.1	0.7	0.3	13*	28	1*	3.7	0.2	3.0	0.4	24*	6*
Hardness	1	na	mg/L	66	52	34	37	39	68	29	38	62	29	95	848
Calcium	0.1	na	mg/L	22	15	7.4	7.5	8.8	23	6.9	8.7	21	7.2	38	340*
Magnesium	0.1	na	mg/L	2.7	3.6	3.8	4.5	4.2	2.6	2.9	3.9	2.4	2.7	<0.1	<0.1
Potassium	0.1	na	mg/L	3.4	6.0	4.2	5.4	5.4	7.5	1.8	3.8	10	0.8	6.9	261
Sodium	0.1	na	mg/L	6.6	11	8.1	5.4	3.4	10	1.8	3.1	21	0.8	14	222
Radionuclides															
Lead-210	**	na	Bq/L	0.12	0.27	0.23	5.9	5.3	0.32	0.53	1	1.4	2.2	29	828
Polonium-210	**	na	Bq/L	0.1	0.29	0.2	2.9	4.4	0.05	0.55	0.9	0.64	1.6	32	810
Radium-226	**	na	Bq/L	0.14	0.23	0.09	3.7	6	0.2	0.62	1	0.51	2.9	22	630
Thorium-230	**	na	Bq/L	0.1	0.2	0.09	1.4	4.8	0.03	0.39	0.6	0.54	1.1	18	140
Metals															
Aluminum	0.0005	0.1	mg/L	0.034	0.0064	0.098	--	0.03	0.035	--	0.12	0.033	--	0.018	0.0067
Antimony	0.0002	na	mg/L	0.0018	0.0006	<0.0002	--	0.0002	<0.0002	--	0.0008	0.0014	--	0.0009	0.0055
Arsenic	0.1	5	μg/L	22	23	25	--	62	47	--	57	630	--	82	2800
Barium	0.0005	na	mg/L	0.03	0.019	0.019	--	0.022	0.39	--	0.01	0.18	--	0.081	0.31
Beryllium	0.0001	na	mg/L	<0.0001	<0.0001	<0.0001	--	<0.0001	<0.0001	--	<0.0001	<0.0001	--	<0.0001	<0.0001
Boron	0.01	na	mg/L	0.02	0.04	0.1	--	<0.01	0.02	--	0.01	0.08	--	0.03	0.06
Cadmium	0.0005	0.000017 [2]	mg/L	<0.0005	<0.0005	<0.0005	--	<0.0005	<0.0005	--	<0.0005	<0.0005	--	<0.0005	<0.0005
Chromium	0.005	na	mg/L	<0.005	<0.005	<0.005	--	<0.005	<0.005	--	<0.005	<0.005	--	<0.005	0.018
Cobalt	0.0001	na	mg/L	0.0002	0.0006	0.0003	--	0.0002	0.0002	--	0.0005	0.0003	--	0.0003	0.0004
Copper	0.0002	0.003-0.004 [3]	mg/L	0.006	<0.0002	<0.0002	--	<0.0002	<0.0002	--	<0.0002	<0.0002	--	0.0013	0.0002
Iron	0.001	0.3	mg/L	0.31	0.44	1.5	--	1.5	0.3	--	0.67	0.12	--	0.15	0.24
Lead	0.0001	0.001-0.007 [4]	mg/L	0.0032	<0.0001	0.0003	--	0.003	0.0002	--	0.0001	0.0018	--	<0.0001	<0.0001
Mercury	0.05	na	μg/L	<0.05	<0.05	<0.05	--	<0.05	<0.05	--	<0.05	<0.05	--	<0.05	<0.05
Manganese	0.0005	na	mg/L	0.015	0.19	0.12	--	0.1	0.036	--	0.066	0.022	--	0.0053	0.0011
Molybdenum	0.0001	0.073	mg/L	0.088	0.107	0.037	--	0.022	0.02	--	0.032	0.036	--	0.014	0.368
Nickel	0.0001	0.025-0.15 [5]	mg/L	0.0073	0.0039	0.0015	--	0.0007	0.0003	--	0.0017	0.0016	--	0.005	0.0031
Selenium	0.0001	0.001	mg/L	0.0004	<0.0001	<0.0001	--	<0.0001	<0.0001	--	<0.0001	0.0001	--	0.0001	0.0006
Silver	0.0001	0.0001	mg/L	<0.0001	<0.0001	<0.0001	--	<0.0001	<0.0001	--	<0.0001	<0.0001	--	<0.0001	<0.0001
Strontium	0.001	na	mg/L	0.11	0.092	0.098	--	0.043	0.44	--	0.049	0.55	--	0.33	1.5
Thallium	0.0002	0.0008	mg/L	<0.0002	<0.0002	<0.0002	--	<0.0002	<0.0002	--	<0.0002	<0.0002	--	<0.0002	<0.0002
Tin	0.0001	na	mg/L	0.0004	0.0002	0.0002	--	0.0001	0.0002	--	0.0001	0.0004	--	0.0018	0.0009
Titanium	0.0002	na	mg/L	0.0034	0.0024	0.0049	--	0.0044	0.0012	--	0.0019	0.0015	--	0.0014	0.0016
Uranium	0.1	na	μg/L	1.8	1.5	0.3	--	1.4	0.9	--	4.4	5	--	12	47
Vanadium	0.0001	na	mg/L	0.0049	0.0005	0.0003	--	0.0005	0.0002	--	0.0003	0.0025	--	0.0036	0.0038
Zinc	0.005	0.03	mg/L	<0.005	<0.005	<0.005	--	<0.005	<0.005	--	<0.005	<0.005	--	<0.005	<0.005

Notes:
MDL indicates method detection limit
-- parameter was not analyzed
Concentrations highlighted exceed guideline criteria.
na Guideline value not established
* detection limit is 1.0
** detection limit varies for each sample see Appendix VI for values
[1] CCME CEQG Canadian Water Quality Guidelines for the Protection of Freshwater Aquatic Life, July 2006.
[2] Cadmium guideline = $10^{0.86[\log(hardness)]-3.2}$

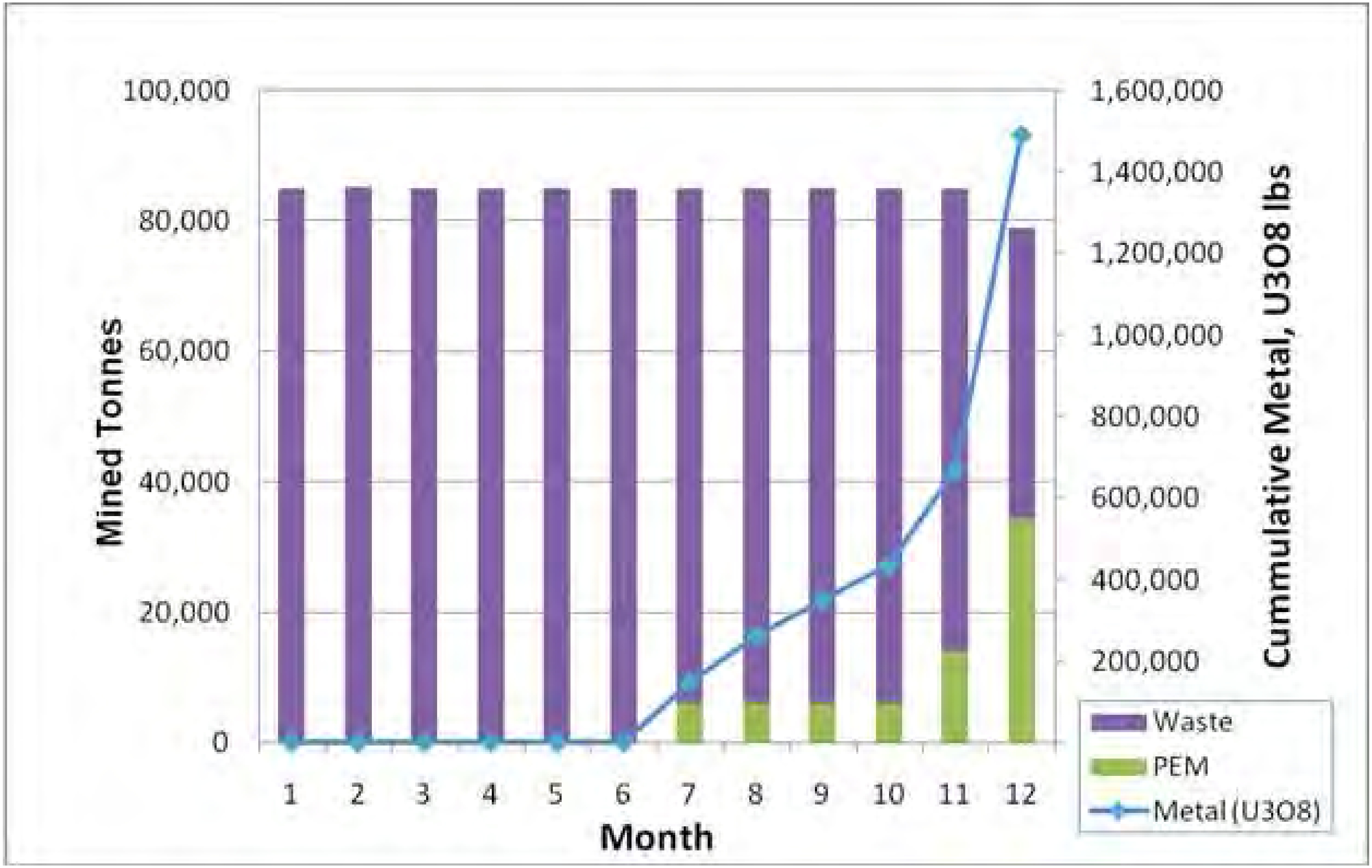
[3] Copper guideline	=0.002 mg/L at hardness = 1-120 mg/L
	=0.003 mg/L at hardness = 120-180 mg/L
	=0.004 mg/L at hardness = >180 mg/L
[4] Lead guideline	=0.001 mg/L at hardness = 1-60 mg/L
	=0.002 mg/L at hardness = 60-120 mg/L
	=0.004 mg/L at hardness = 120-180 mg/L
	=0.007 mg/L at hardness = >180 mg/L
[5] Nickel guideline	=0.025 mg/L at hardness = 1-60 mg/L
	=0.065 mg/L at hardness = 60-120 mg/L
	=0.110 mg/L at hardness = 120-180 mg/L
	=0.150 mg/L at hardness = >180 mg/L

Table 6
QA/QC Groundwater Results
UEX Corporation
West Bear Deposit

Parameter	Detection Limit	GA-04SS	GA-04Z	RPD (%)	P/F
ROUTINE					
Specific Conductivity	1	309	171	14	P
pH	0.07	10.97	10.59	1	P
Nitrate-N	0.04	<0.04	<0.04	D.L.	P
Alkalinity-T (as $CaCO_3$)	1	90	64	8	P
Bicarbonate	1	<1	<1	D.L.	P
Carbonate	1	19	30	11	P
Hydroxide	1	20	5	30	F
Sulphate	0.2	4.6	4.1	3	P
Chloride	1	1	1	D.L.	P
Hardness	1	68	38	14	P
Calcium	0.1	23	11	18	P
Magnesuim	0.1	2.6	2.5	1	P
Potassium	0.1	7.5	6.6	3	P
Sodium	0.1	10.0	9.5	1	P
Radionuclides					
Lead-210	0.02	0.32	0.39	5	P
Polonium-210	0.005	0.05	0.12	21	F
Radium-226	0.005	0.2	0.18*	3	P
Thorium-230	0.01	0.03	0.07	D.L.	F
Metals					
Aluminum	0.0005	0.035	0.064	15	P
Antimony	0.0002	<0.0002	<0.0002	D.L.	P
Arsenic	0.1	47	50	2	P
Barium	0.0005	0.39	0.51	7	P
Beryllium	0.0001	<0.0001	<0.0001	D.L.	P
Boron	0.01	0.02	0.02	0	P
Cadmium	0.0005	<0.0005	<0.0005	D.L.	P
Chromium	0.005	<0.005	<0.005	D.L.	P
Cobalt	0.0001	0.0002	0.0002	0	P
Copper	0.0002	<0.0002	<0.0002	D.L.	P
Iron	0.001	0.3	0.23	7	P
Lead	0.0001	0.0002	<0.0001	D.L.	P
Mercury	0.05	<0.05	<0.05	D.L.	P
Manganese	0.0005	0.036	0.019	15	P
Molybdenum	0.0001	0.02	0.018	3	P
Nickel	0.0001	0.0003	0.0002	10	P
Selenium	0.0001	<0.0001	<0.0001	D.L.	P
Silver	0.0001	<0.0001	<0.0001	D.L.	P
Strontium	0.001	0.44	0.57	6	P
Thallium	0.0002	<0.0002	<0.0002	D.L.	P
Tin	0.0001	0.0002	0.0002	0	P
Titanium	0.0002	0.0012	0.0011	2	P
Uranium	0.1	0.9	0.8	3	P
Vanadium	0.0001	0.0002	0.0002	0	P
Zinc	0.005	<0.005	<0.005	D.L.	P

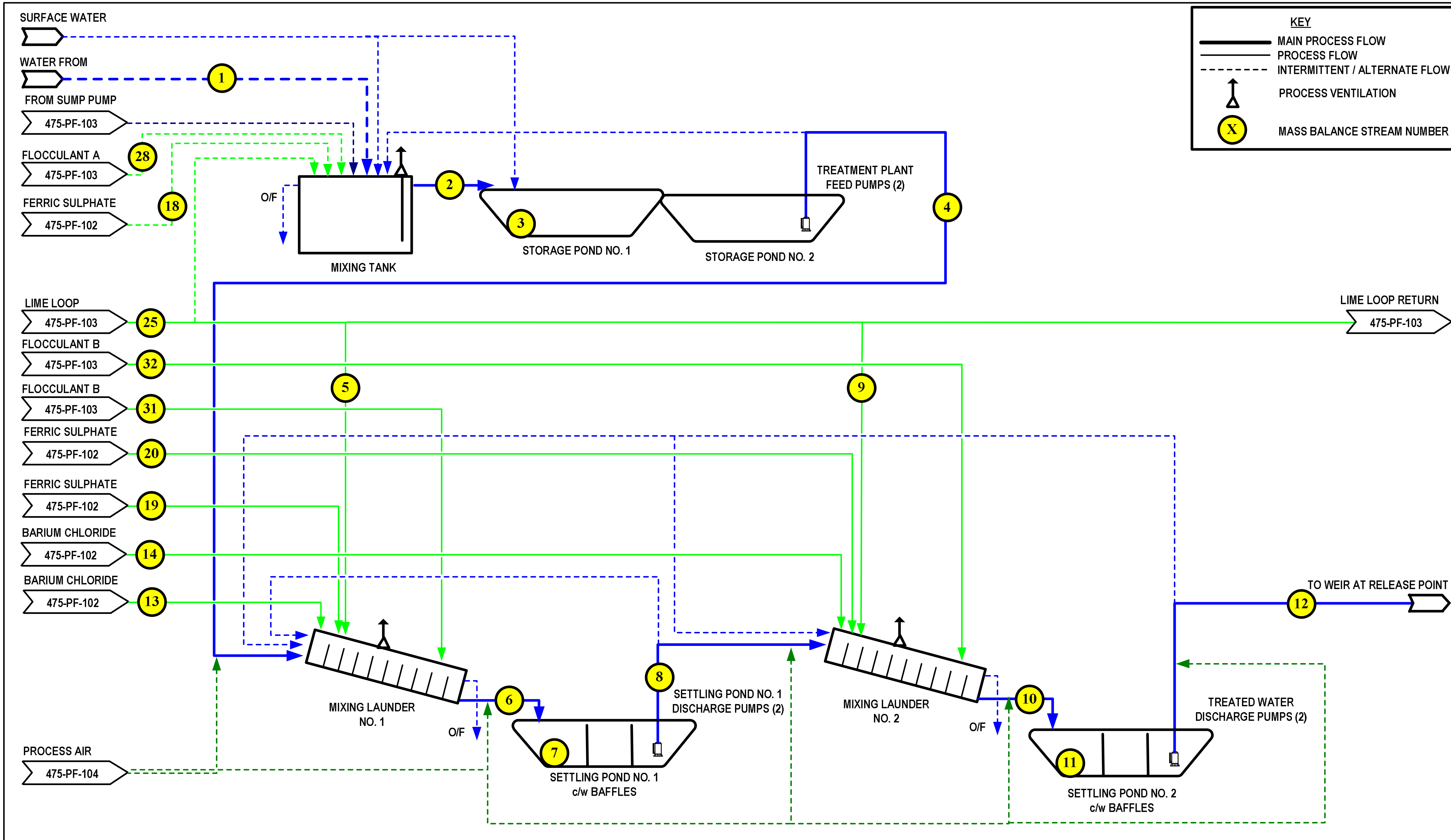
* detection limit is 0.01

APPENDIX B
WEST BEAR DEPOSIT MINE PLAN
(GOLDER ASSOCIATES LTD.)



100,000
80,000
60,000
40,000
20,000
0
Mined Tonnes
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
Cummulative Metal, U3O8 lbs
1
2
3
4
5
6
7
8
9
10
11
12
Month
Waste
PEM
Metal (U3O8)

APPENDIX C
PROCESS FLOWSHEETS



REFERENCE	
DWG. NO.	DESCRIPTION

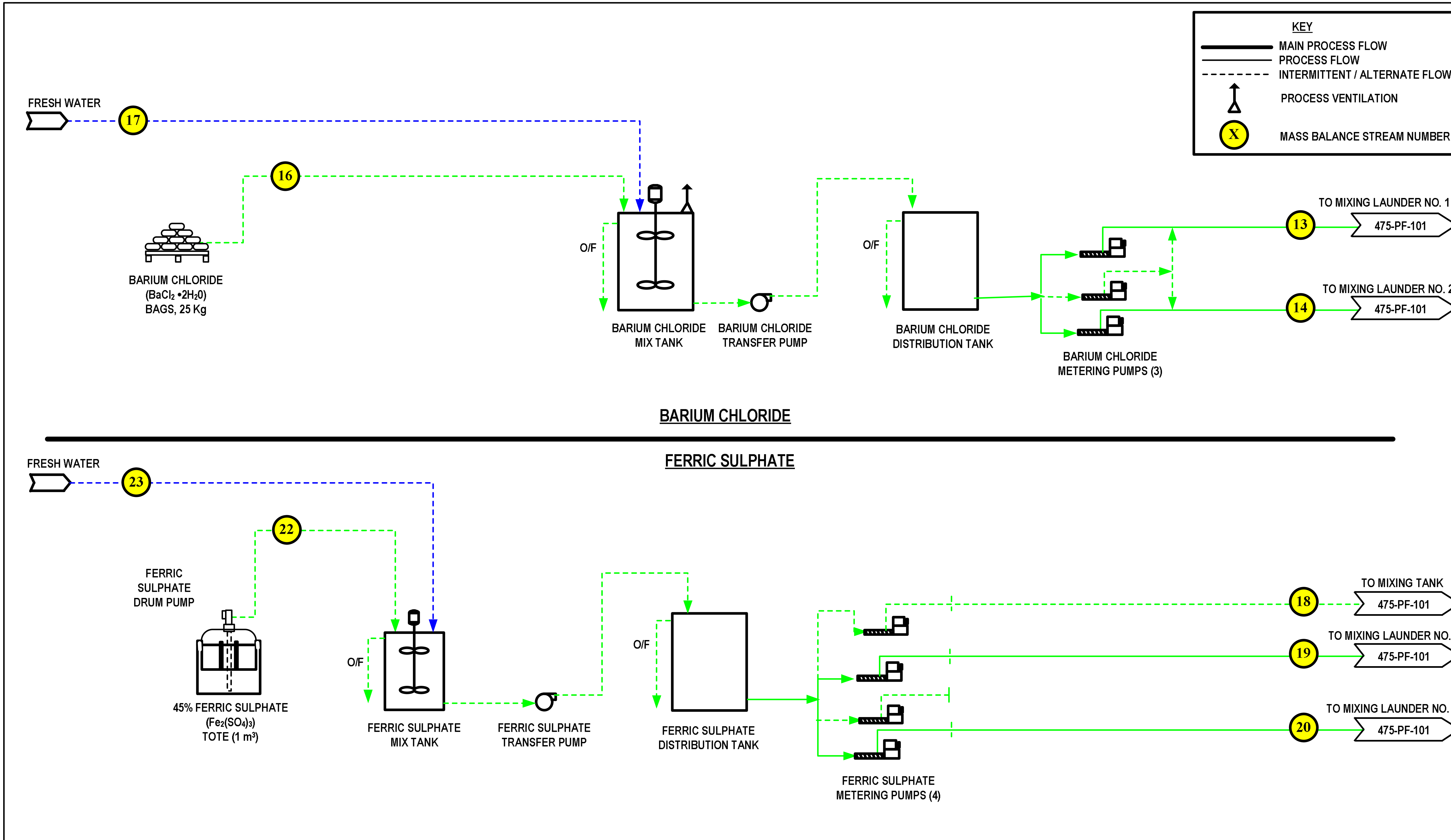
REVISIONS				
NO.	DATE	DESCRIPTION	BY	DES. LEAD APP..

REVISIONS			
B	21/04/09	TEMPORARY FACILITY DESIGN	BCF
A	02/03/09	RELEASE OF SIMPLIFIED FLOWSHEETS	BCF
NO.	DATE	DESCRIPTION	BY

MELIS ENGINEERING LTD.

		DATE
SCALE (A1):		
DESIGNED:	BRUCE C. FIELDER, P.ENG.	02/03/09
DRAWN:		
CHECKED:		
DESIGN LEAD APPROVAL:		
DESIGN AUTH. APPROVAL:		

PROJECT	WEST BEAR DEPOSIT
AREA	WATER TREATMENT PLANT
TITLE	WATER TREATMENT PLANT PROCESS FLOWSHEET
DWG. No.	475-PF-101



REFERENCE	
DWG. NO.	DESCRIPTION

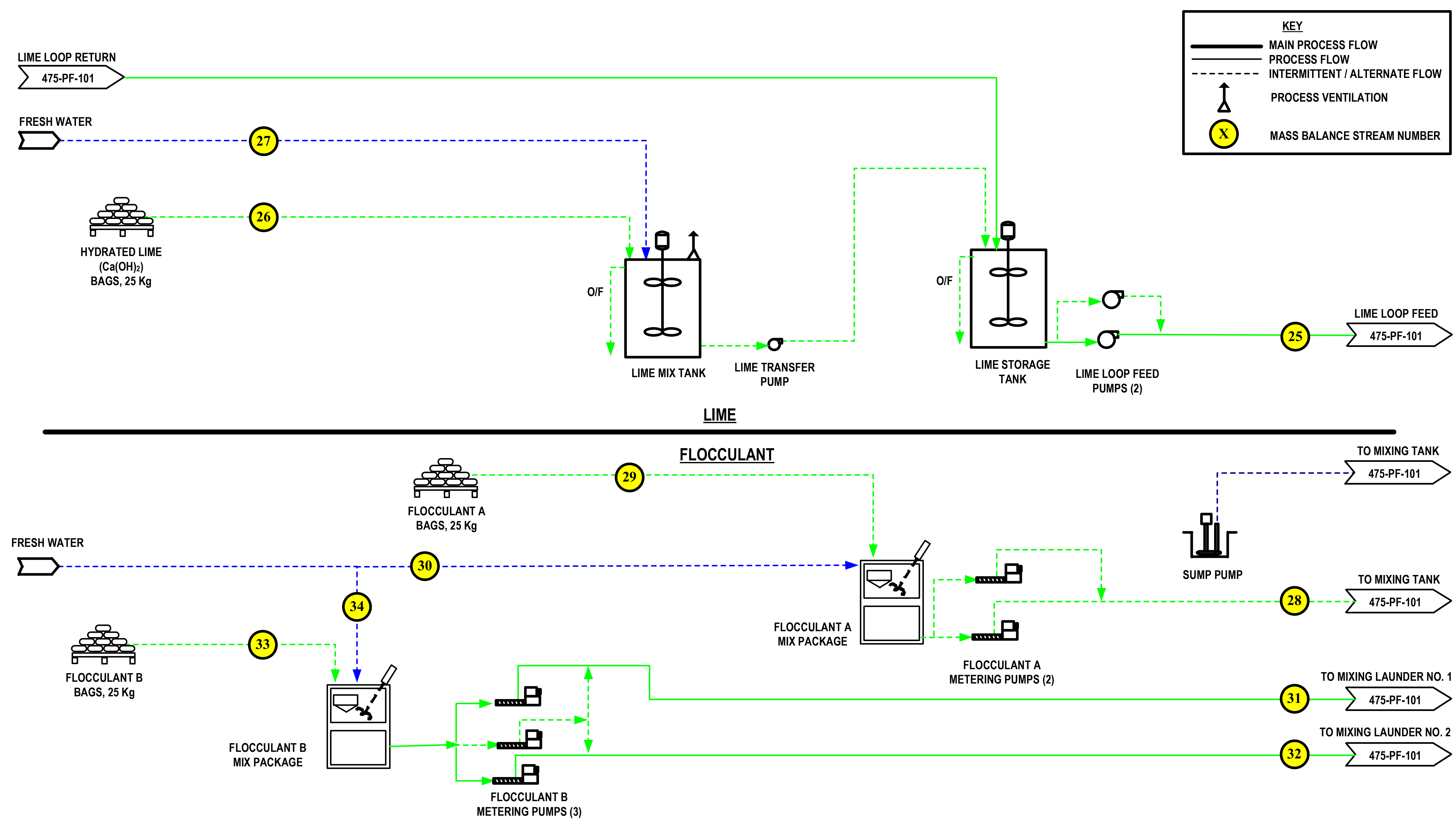
REVISIONS				
NO.	DATE	DESCRIPTION	BY	DES. LEAD APP.

REVISIONS			
B	21/04/09	TEMPORARY FACILITY DESIGN	BCF
A	02/03/09	RELEASE OF SIMPLIFIED FLOWSHEETS	BCF
NO.	DATE	DESCRIPTION	BY

MELIS ENGINEERING LTD.

SCALE (A1):		DATE
DESIGNED:	BRUCE C. FIELDER, P.ENG.	02/03/09
DRAWN:		
CHECKED:		
DESIGN LEAD APPROVAL:		
DESIGN AUTH. APPROVAL:		

PROJECT	WEST BEAR DEPOSIT
AREA	WATER TREATMENT PLANT
TITLE	REAGENTS: BARIUM CHLORIDE AND FERRIC SULPHATE
DWG. No.	475-PF-102



REFERENCE	
DWG. NO.	DESCRIPTION

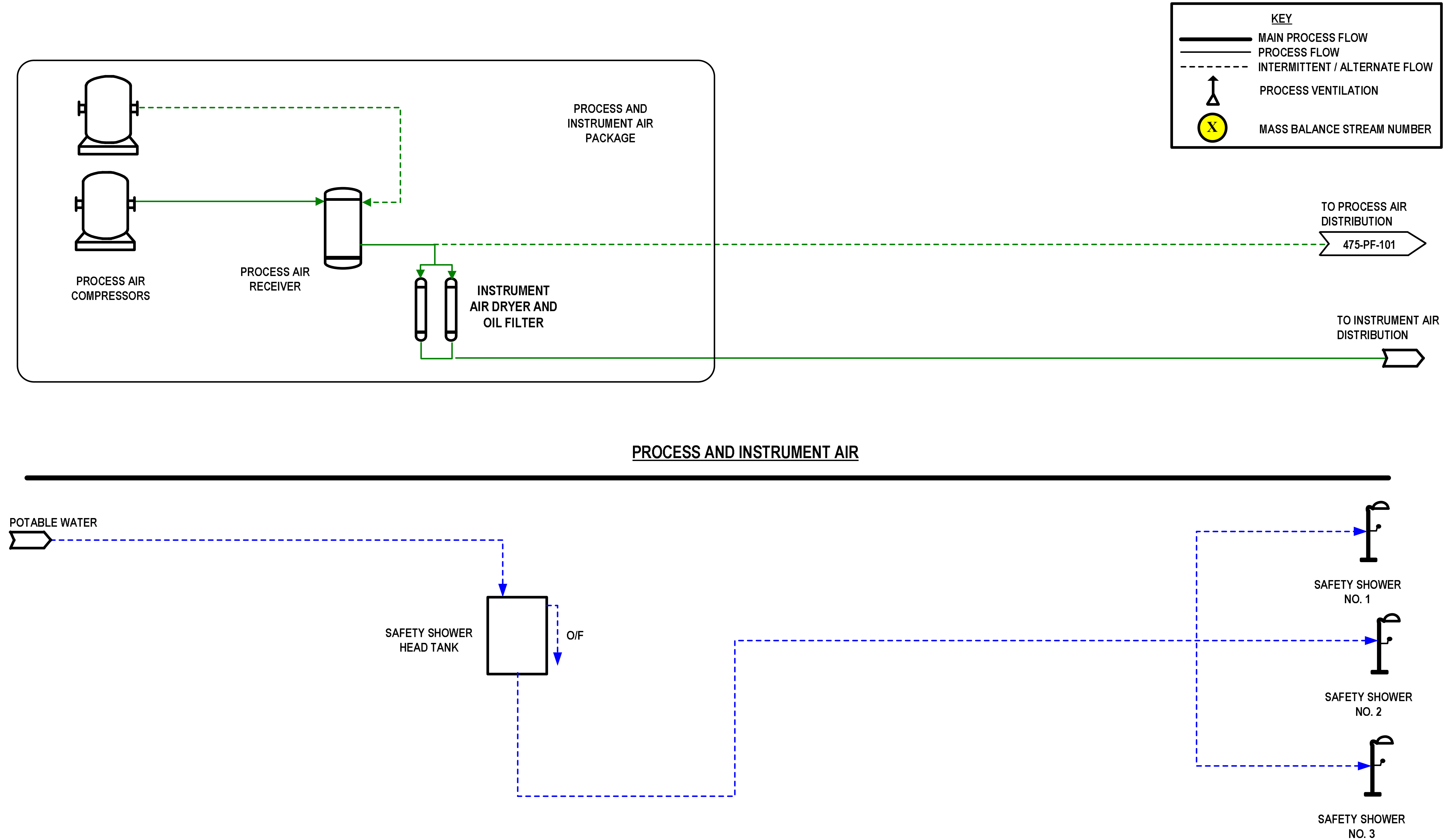
REVISIONS				
NO.	DATE	DESCRIPTION	BY	DES. LEAD APP..

REVISIONS			
B	21/04/09	TEMPORARY FACILITY DESIGN	BCF
A	02/03/09	RELEASE OF SIMPLIFIED FLOWSHEETS	BCF
NO.	DATE	DESCRIPTION	BY

MELIS ENGINEERING LTD.

SCALE (A1):		DATE
DESIGNED:	BRUCE C. FIELDER, P.ENG.	02/03/09
DRAWN:		
CHECKED:		
DESIGN LEAD APPROVAL:		
DESIGN AUTH. APPROVAL:		

PROJECT	WEST BEAR DEPOSIT
AREA	WATER TREATMENT PLANT
TITLE	REAGENTS: LIME AND FLOCCULANT
DWG. No.	475-PF-103



REFERENCE	
DWG. NO.	DESCRIPTION

REVISIONS				
NO.	DATE	DESCRIPTION	BY	DES. LEAD APP..

REVISIONS			
B	21/04/09	TEMPORARY FACILITY DESIGN	BCF
A	02/03/09	RELEASE OF SIMPLIFIED FLOWSHEETS	BCF
NO.	DATE	DESCRIPTION	BY

MELIS ENGINEERING LTD.

SCALE (A1):		DATE
DESIGNED:	BRUCE C. FIELDER, P.ENG	02/03/09
DRAWN:		
CHECKED:		
DESIGN LEAD APPROVAL:		
DESIGN AUTH. APPROVAL:		

PROJECT: WEST BEAR DEPOSIT

AREA: WATER TREATMENT PLANT

TITLE: UTILITIES: COMPRESSED AIR AND SAFETY SHOWER SYSTEMS

DWG. No. 475-PF-104

APPENDIX D
DESIGN CRITERIA, MASS BALANCE AND EQUIPMENT LIST

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION - WEST BEAR DEPOSIT
DESIGN CRITERIA FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY (Page 1 of 3)
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Criteria		Unit	Value	Notes
General				
	Operating Days	d/a	365	Melis
	Tank Freeboard	m	0.2	Melis
	Pond Freeboard, Operating Level to Overflow	m	1.0	Melis
	Pond Freeboard, Overflow to Top Of Berm	m	0.5	Melis
	Water Feed, Minimum	m^3/d	150	Golder
	Water Feed, Maximum	m^3/d	1,000	Golder
	Water Feed, Design	m^3/d	1,200	Melis
	Water Feed, Design	m^3/h	50	Calculated
	Water Clarity - Total Suspended Solids (TSS)	g/m^3	1,000	Estimated
	Specific Gravity of Entrained Solids	kg/L	2.60	Estimated
	Specific Gravity of Water	kg/L	1.0	Reference
	pH of Water	Units	9.0	Typical
Mixing Tank				
	Water Flow (Intermittent)	m^3/h	400	Melis
	Mixing Tank Retention Time	min.	1.2	Melis
	Mixing Tank Flocculant Dosage	g/m^3	4	Melis
	Mixing Tank Ferric Sulphate Dosage	g $Fe_2(SO_4)_3/m^3$	125	Melis
	Materials of Construction	type	Mild Steel or FRP	Melis
Storage Pond No. 1				
	Storage Pond No. 1 Retention Time	Hours	10	Melis
	Storage Pond No. 1 Active Volume	m^3	500	Calculated
	Density of Solids in Pond	% (w/w)	40	Estimated
	Discharge Water Clarity - TSS	g/m^3	100	Estimated
	Estimated Solids Deposited in Pond over 18 Months	tonnes	590	Calculated
	Estimated Solids Deposited in Pond over 18 Months	m^3	450	Calculated
Storage Pond No. 2				
	Storage Pond No. 2 Retention Time	Hours	10	Melis
	Storage Pond No. 2 Active Volume	m^3	500	Melis
	Density of Solids in Pond	% (w/w)	40	Estimated
	Discharge Water Clarity - TSS	g/m^3	20	Estimated
	Estimated Solids Deposited in Pond over 18 Months	tonnes	50	Calculated
	Estimated Solids Deposited in Pond over 18 Months	m^3	40	Calculated
Primary Water Treatment				
	Feed to Primary Water Treatment	m^3/h	51	Melis
	Mixing Launder No. 1 Retention Time	min.	15	Melis
	Primary Treatment pH	Units	4.5	Melis
	Primary Treatment Barium Chloride Dosage	g $BaCl_2 \bullet 2H_2O/m^3$	25	Testwork
	Primary Treatment Ferric Sulphate Dosage	g $Fe_2(SO_4)_3/m^3$	65	Testwork
	Primary Treatment Lime Dosage	g/m^3	46	Testwork
	Primary Treatment Flocculant Dosage	g/m^3	2	Melis
	Materials of Construction	type	Lined Mild Steel or FRP	Melis
Settling Pond No. 1				
	Settling Time	Hours	15	Melis
	Settling Pond No. 1 Active Volume	m^3	1,000	Calculated
	Settling Pond No. 1 Feed Water Flow	m^3/h	51	Calculated
	Settling Pond No. 1 Feed Water Clarity - TSS	g/m^3	127	Calculated
	Settling Pond No. 1 Discharge Water Clarity - TSS	g/m^3	10	Estimated
	Density of Solids in Pond	% (w/w)	18	Melis
	Specific Gravity of Precipitate	kg/L	2.8	Melis
	Maximum Solids Deposited in Pond over 18 Months	tonnes	80	Calculated
	Maximum Solids Deposited in Pond over 18 Months	m^3	71	Calculated

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION - WEST BEAR DEPOSIT
DESIGN CRITERIA FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY (Page 2 of 3)
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Criteria		Unit	Value	Notes
Secondary Water Treatment				
	Feed to Secondary Water Treatment	m^3/h	51	Melis
	Mixing Launder No. 2 Retention Time	min.	15	Melis
	Secondary Treatment pH	Units	7.5	Melis
	Secondary Treatment Barium Chloride Dosage	g $BaCl_2{\bullet}2H_2O/m^3$	10	Testwork
	Secondary Treatment Ferric Sulphate Dosage	g $Fe_2(SO_4)_3/m^3$	65	Testwork
	Secondary Treatment Lime Dosage	g/m^3	100	Testwork
	Secondary Treatment Flocculant Dosage	g/m^3	2	Melis
	Materials of Construction	type	Lined Mild Steel or FRP	Melis
Settling Pond No. 2				
	Settling Time	Hours	15	Melis
	Settling Pond No. 2 Active Volume	m^3	1,000	Calculated
	Secondary Clarifier Feed	m^3/h	51	Calculated
	Settling Pond No. 2 Feed Water Clarity - TSS	g/m^3	112	Calculated
	Settling Pond No. 2 Discharge Water Clarity - TSS	g/m^3	10	Estimated
	Density of Solids in Pond	% (w/w)	18	Melis
	Specific Gravity of Precipitate	kg/L	2.4	Melis
	Maximum Solids Deposited in Pond over 18 Months	tonnes	70	Calculated
	Maximum Solids Deposited in Pond over 18 Months	m^3	63	Calculated
Barium Chloride ($BaCl_2{\bullet}2H_2O/m^3$)				
	Mix Concentration	kg $BaCl_2{\bullet}2H_2O/m^3$	100	Melis
	SG at Mix Concentration	kg/L	1.07	Calculated
	pH at Mix Concentration	Units	7.0	Melis
	Barium Chloride Mix Tank Retention Time	Days	7	Melis
	Barium Chloide Bags per Mix	ea.	24	Calculated
	Barium Chloride Distribution Tank Size	% of Mix Tank	133	Melis
	Materials of Construction	type	Mild Steel, FRP or Plastic	Melis
Ferric Sulphate ($Fe(SO_4)_3$)				
	45% Concentrate Strength	kg Fe(SO4)3/m3	662	Reference
	SG at 45%	kg/L	1.528	Reference
	pH of 45% Solution	units	1.5	Reference
	Mix Concentration	kg Fe(SO4)3/m3	200	Melis
	SG at Mix Concentration	kg/L	1.17	Calculated
	pH at Mix Concentration	Units	3.5	Melis
	Ferric Sulphate Tank Retention Time	Days	2	Melis
	Ferric Sulphate Distribution Tank Size	% of Mix Tank	133	Melis
	Design Temperature	ºC	10 - 25	Melis
	Materials of Construction	type	Stainless Steel, FRP or Plastic	Melis

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION - WEST BEAR DEPOSIT
DESIGN CRITERIA FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY (Page 3 of 3)
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Criteria		Unit	Value	Notes
Lime ($Ca(OH)_2$)				
	Mix Concentration	% $Ca(OH)_2$ (w/w)	10	Melis
	SG of $Ca(OH)_2$	kg/L	2.24	Reference
	Mix Concentration	kg/m^3	106	Calculated
	Approximate Lime Mix Tank Retention Time	Days	2.4	Melis
	Lime Bags per Mix	ea.	34	Calculated
	Lime Distribution Tank Size	% of Mix Tank	100	Melis
	Lime Loop Line Velocity	m/s	2	Estimated
	Lime Loop Feed Rate	m^3/h	8.2	38 mm Line
	Design Temperature	ºC	10 - 25	Melis
	Materials of Construction	type	Mild Steel	Melis
Flocculants				
	Mix Concentration	% (w/w)	0.25	Outokumpu
	pH of Mixed Flocculant	units	5.0	Reference
	Typical Specific Gravity	kg/L	1.2	Typical
	Design Temperature	ºC	10 - 25	Melis
	Materials of Construction	type	Mild Steel, FRP or Plastic	Melis

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION - WEST BEAR DEPOSIT
MASS BALANCE FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY (Page 1 of 2)
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Stream No.	Stream	Slurry % (w/w)	Slurry SG	Slurry t/h	Slurry m^3/h	Solids t/h	Solution m^3/h	pH
	Mine Water Pond							
1	Water to Mixing Tank (Intermittent)	0.10	2.60	400	400	0.40	400	9.0
28	Flocculant A to Mixing Tank (Intermittent)		1.00	0.64	0.64		0.64	5.0
18	Ferric Sulphate Addition to Mixing Tank		1.17	0.29	0.25		0.25	3.5
2	Mixing Tank Discharge to Storage Ponds	0.03	1.00	401	401	0.11	401	7.0
	Storage Pond Nos. 1 and 2							
3	Solids Settled in Storage Ponds	40.0	1.33	0.12	0.09	0.05	0.07	9.0
4	Storage Pond No.2 Discharge	0.002	1.00	50.5	50.5	0.001	50.5	9.0
	Primary Treatment							
4	Feed to Primary Treatment	0.002	1.00	51	51	0.001	51	9.0
13	Barium Chloride Addition to Primary Treatment		1.07	0.014	0.013		0.013	7.0
19	Ferric Sulphate Addition to Primary Treatment		1.17	0.019	0.016		0.016	3.5
5	Lime Addition to Primary Treatment	10.0	1.06	0.023	0.022	0.002	0.021	13.4
31	Flocculant B to Primary Treatment		1.00	0.040	0.040		0.040	5.0
6	Mixing Launder No. 1 Discharge	0.013	1.00	51	51	0.006	51	4.5
	Settling Pond No. 1							
7	Solids Settled in Settling Pond No. 1	18.0	1.13	0.051	0.045	0.009	0.042	4.5
8	Settling Pond No.1 Discharge	0.002	1.00	51	51	0.001	51	4.5
	Secondary Treatment							
8	Settling Pond No.1 Discharge	0.002	1.00	51	50.6	0.001	50.6	4.5
14	Barium Chloride Addition to Secondary Treatment		1.07	0.005	0.005		0.005	7.0
20	Ferric Sulphate Addition to Secondary Treatment		1.17	0.019	0.016		0.016	3.5
9	Lime Addition to Secondary Treatment	10.0	1.06	0.051	0.048	0.005	0.046	13.4
32	Flocculant B to Secondary Treatment		1.00	0.041	0.041		0.041	5.0
10	Mixing Launder No. 2 Discharge	0.011	1.00	51	51	0.006	51	4.5
	Settling Pond No. 2							
11	Solids Settled in Settling Pond No. 2	18.0	1.12	0.062	0.056	0.011	0.05	7.5
12	Settling Pond No.2 Discharge	0.002	1.00	51	51	0.001	51	7.5
	Barium Chloride							
13	Barium Chloride Addition to Primary Treatment		1.07	0.014	0.013		0.013	7.0
14	Barium Chloride Addition to Secondary Treatment		1.07	0.005	0.005		0.005	7.0
15	Total Barium Chloride Addition		1.07	0.019	0.018		0.018	7.0
16	Equivalent Average Solid Barium Chloride Addition					0.0018		
17	Average Fresh Water to Barium Chloride Mixing		1.00	0.018	0.018		0.018	7.0
	Ferric Sulphate							
18	Ferric Sulphate Addition to Mixing Tank (Intermittent)		1.17	0.292	0.250		0.250	3.5
19	Ferric Sulphate Addition to Primary Treatment		1.17	0.019	0.016		0.016	3.5
20	Ferric Sulphate Addition to Secondary Treatment		1.17	0.019	0.016		0.016	3.5
21	Total Ferric Sulphate Addition		1.17	0.075	0.064		0.064	3.5
22	Average Equivalant 45% Ferric Sulphate		1.53	0.030	0.019		0.019	1.5
23	Average Fresh Water to Ferric Sulphate Mixing		1.00	0.045	0.045		0.045	7.0

Melis Engineering Ltd.
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UEX CORPORATION - WEST BEAR DEPOSIT
MASS BALANCE FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY (Page 2 of 2)
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Stream No.	Stream	Slurry % (w/w)	Slurry SG	Slurry t/h	Slurry m^3/h	Solids t/h	Solution m^3/h	pH
	Lime Consumption							
5	Lime Addition to Primary Treatment	10.0	1.06	0.023	0.022	0.002	0.021	13.4
9	Lime Addition to Secondary Treatment	10.0	1.06	0.051	0.048	0.005	0.046	13.4
24	Total Lime Addition	10.0	1.06	0.074	0.070	0.007	0.066	13.4
25	Lime Loop Feed	10.0	1.06	8.64	8.17	0.86	7.78	13.4
26	Average Solid Lime Addition					0.007		
27	Average Fresh Water to Lime Mixing		1.00	0.066	0.066		0.066	7.0
	Flocculants							
28	Flocculant A to Mixing Tank (Intermittent)		1.00	0.639	0.639		0.639	5.0
29	Equivalent Average Solid Flocculant A Consumption		1.20	0.0002		0.0002		-
30	Average Fresh Water to Flocculant A Mixing		1.00	0.080	0.080		0.080	7.0
31	Flocculant B to Primary Treatment		1.00	0.040	0.040		0.040	5.0
32	Flocculant B to Secondary Treatment		1.00	0.041	0.041		0.041	5.0
33	Equivalent Average Solid Flocculant B Consumption		1.20	0.0002		0.0002		-
34	Average Fresh Water to Flocculant B Mixing		1.00	0.68	0.68		0.68	7.0
	Average Fresh Water Requirement							
35	Reagent Mixing		1.00	0.89	0.89		0.89	7.0

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION - WEST BEAR DEPOSIT
EQUIPMENT LIST FOR WEST BEAR WATER TREATMENT PLANT SCOPING STUDY
TEMPORARY FACILITY DESIGNED FOR TREATMENT OF 1,200 m^3/DAY

Equipment Name and Description	Size (mm unless otherwise noted)	Qty.	kW, ea.	Material of Construction[(1)]	Comments
Mixing Tank	2,134 ø x 2,438 (8.0 m^3)	1	-	MS or FRP	Incl. 200 mm freeboard
Storage Pond No. 1	500 m3	1	-	Double Lined	Active Volume
Storage Pond No. 2	500 m3	1	-	Double Lined	Active Volume
Storage Pond No. 2 Discharge Pumps	102 mm	2	11.2	MS	Submersible
Mixing Launder No. 1	1,000 x 1,500 x 8,667 (13 m^3)	1	-	LMS or FRP	Plus 200 mm freeboard
Settling Pond No. 1	1,000 m3	1	-	Double Lined	Active Volume
Settling Pond No. 1 Discharge Pumps	102 mm	2	11.2	MS	Submersible
Mixing Launder No. 2	1,000 x 1,500 x 8,667 (13 m^3)	1	-	LMS or FRP	Plus 200 mm freeboard
Settling Pond No. 2	1,000 m3	1	-	Double Lined	Active Volume
Settling Pond No. 2 Discharge Pumps	102 mm	2	11.2	MS	Submersible
Barium Chloride Mix Tank	1,524 ø x 1,829 (3.0 m^3)	1	-	MS or Plastic	Incl. 200 mm freeboard
Barium Chloride Mix Tank Agitator	500 ø	1	0.6	MS	
Barium Chloride Transfer Pump	38.1 x 25.4	1	1.1	MS	
Barium Chloride Distribution Tank	1,829 ø x 1,829 (4.3 m^3)	1	-	MS or Plastic	Incl. 200 mm freeboard
Barium Chloride Metering Pumps	Helical Screw, 3.0 L/min	3	0.37	MS	Metering Pumps
Ferric Sulphate Drum Pump	50.8 mm	1	0.19	SS or Plastic	
Ferric Sulphate Mix Tank	1,524 ø x 1,829 (3.0 m^3)	1	-	FRP or Plastic	Incl. 200 mm freeboard
Ferric Sulphate Mix Tank Agitator	500 ø	1	0.6	LMS	
Ferric Sulphate Transfer Pump	38.1 x 25.4	1	1.1	SS or Plastic	
Ferric Sulphate Distribution Tank	1,829 ø x 1,829 (4.3 m^3)	1	-	FRP or Plastic	Incl. 200 mm freeboard
Ferric Sulphate Metering Pumps	Helical Screw, 5.0 L/min	4	0.56	SS or Plastic	Metering Pumps
Lime Mix Tank	1,829 ø x 1,829 (4.3 m^3)	1	-	MS or Plastic	Incl. 200 mm freeboard
Lime Mix Tank Agitator	500 ø	1	1.9	MS	
Lime Transfer Pump	38.1 x 25.4	1	1.1	MS	Mechanical Seal
Lime Distribution Tank	1,829 ø x 1,829 (4.3 m^3)	1	-	MS or Plastic	Incl. 200 mm freeboard
Lime Distribution Tank Agitator	800 ø	1	1.9	MS	
Lime Loop Feed Pumps	38.1 x 25.4	2	3.0	MS	Mechanical Seal
Cationic Flocculant Mix Package	11 LPM	1	1.1	MS or Plastic	
Cationic Flocculant Distribution Pumps	Helical Screw, 6.0 L/min	2	0.37	MS	Metering
Anionic Flocculant Mix Package	0.68 LPM	1	1.1	MS or Plastic	
Anionic Flocculant Distribution Pumps	Helical Screw, 6.0 L/min	3	0.37	MS	Metering
Sump Pump	50.8 mm	1	3.7	LMS	Vertical
Safety Shower Head Tank	1,524 ø x 1,524 (1.9 m^3)	1	-	Plastic	
Safety Showers	-	3	-	-	

Note: 1. MS = Mild Steel, LMS = (Rubber) Lined Mild Seel, FRP = Fibre Reinforced Plastic, Plastic = Polyethylene.

APPENDIX E
CLASS IV CAPITAL COST ESTIMATE DETAILS

Melis Engineering Ltd.
Project No. 475
April 21, 2009

TABLE 1
UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST SUMMARY - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

PAGE	AREA	LABOUR (HOURS)	LABOUR COST ($CDN)	MATERIAL/BUILDING COST ($CDN)	TOTAL COST ($CDN)
	DIRECT COSTS				
1	Storage and Settling Ponds	4,492	673,800	462,360	1,136,160
2	Water Treatment Plant Mechanical	2,435	365,250	483,700	848,950
3	Utilities	895	134,250	174,800	309,050
4	Process Building	3,415	512,250	657,300	1,169,550
5	Reagents, Initial Fills	18	2,720	19,580	22,300
	SUB-TOTAL DIRECT COSTS	**11,300**	**1,688,270**	**1,797,740**	**3,486,010**
	INDIRECT COSTS				
	CONTRACTOR SUPPORT AND ADMINISTRATION (35% OF LABOUR)	**4,000**	**600,000**		**600,000**
	MOBILIZATION, DEMOBILIZATION AND EQUIPMENT RENTAL (15% OF DIRECT COSTS)				**520,000**
	ENGINEERING AND PROCUREMENT (15% OF DIRECT COSTS)				**520,000**
	CONSTRUCTION MANAGEMENT (5% OF DIRECT COSTS)				**170,000**
	TOTAL DIRECT AND INDIRECT	**15,300**	**2,288,270**		**5,296,010**
	CONTINGENCY (25%)				**1,320,000**
	CAPITAL SPARES, 5% OF EQUIPMENT COST				**56,000**
	TOTAL ESTIMATED CAPITAL COSTS				**6,672,010**
				Say,	**7,000,000**

Melis Engineering Ltd.
Project No. 475
April 21, 2009

TABLE 2
UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST SUMMARY - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
BY COST CENTRE - TEMPORARY FACILITY DESIGN

PAGE	AREA	INSTALLED MECHANICAL COST ($CDN)	PROCESS PIPING COST ($CDN)	ELECTRICAL COST ($CDN)	INSTRUMENTATION COST ($CDN)	FREIGHT COST ($CDN)	TOTAL COST ($CDN)
	DIRECT COSTS						
1	Storage and Settling Ponds	1,062,160	-	54,000	-	20,000	1,136,160
2	Water Treatment Plant Mechanical	514,950	177,000	133,000	-	24,000	848,950
3	Utilities	123,050	124,000	58,000	-	4,000	309,050
4	Process Building	1,113,550	-	-	-	56,000	1,169,550
5	Reagents, Initial Fills	22,300	-	-	-	-	22,300
	SUB-TOTAL	**2,836,010**	**301,000**	**245,000**	**-**	**104,000**	**3,486,010**
	INDIRECT COSTS						
	CONTRACTOR SUPPORT AND ADMINISTRATION (35% OF LABOUR)						**600,000**
	MOBILIZATION, DEMOBILIZATION AND EQUIPMENT RENTAL (15% OF DIRECT COSTS)						**520,000**
	ENGINEERING AND PROCUREMENT (15% OF DIRECT COSTS)						**520,000**
	CONSTRUCTION MANAGEMENT (5% OF DIRECT COSTS)						**170,000**
	TOTAL DIRECT AND INDIRECT COSTS						**5,296,010**
	CONTINGENCY (25%)						**1,320,000**
	CAPITAL SPARES, 5% OF EQUIPMENT COST						**56,000**
	TOTAL ESTIMATED CAPITAL COSTS						**6,672,010**
						Say,	**7,000,000**

Melis Engineering Ltd.
Project No. 475
April 21, 2009

TABLE 3
UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
SUMMARY OF FREIGHT ESTIMATE: WEIGHT AND LOADS
TEMPORARY FACILITY DESIGN

	AREA	WEIGHT TONNES	LOADS EA.
1	Storage and Settling Ponds	16	5.0
2	Water Treatment Plant Mechanical	19	6.0
3	Utilities	8	1.0
4	Process Building	500	14
5	Reagents, Initial Fills	18	1.0
	Total	**550**	**30**

TABLE 4
UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
SUMMARY OF DIRECT ELECTRICAL POWER ESTIMATE
TEMPORARY FACILITY DESIGN

PAGE	AREA	INSTALLED POWER kW	PEAK LOAD kW	AVERAGE OPERATING kW
1	Storage and Settling Ponds	67	40	13
2	Water Treatment Plant Mechanical	30	18	14
3	Utilities	103	62	31
4	Process Building	14	14	14
5	Reagents, Initial Fills	-	-	-
	TOTAL DIRECT POWER	**213**	**134**	**72**

Melis Engineering Ltd.
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UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST DETAILS - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

AREA: STORAGE AND SETTLING PONDS

REFERENCE: FLOWSHEET NO.475-PF-101

								LABOUR			EQUIPMENT/MATERIAL		FIELD MATERIALS		
ITEM	DESCRIPTION	SIZE /CAPACITY	POWER kW	MATERIAL	WEIGHT TONNE	UNIT	QTY	HOURS PER UNIT	RATE ($CDN/HR)	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	TOTAL $ CDN
1	Storage Ponds (Active Volume 500 m^3, 1 m Ice Allowance + 1.5 m Freeboard)	1,750 m^3	-	Double Lined	0.6	ea	2	370	150	111,000	53,000	106,000	2,700	5,400	222,400
2	Storage Pond Discharge Pump	102 mm	11.2	MS	0.25	ea	2	75	150	22,500	21,000	42,000	1,100	2,200	66,700
3	Settling Ponds (Active Volume 1,000 m^3, 1 m Ice Allowance + 1.5 m Freeboard)	2,300 m^3	-	Double Lined	1.2	ea	2	480	150	144,000	69,000	138,000	3,500	7,000	289,000
4	Settling Pond Discharge Pumps	102 mm	11.2	MS	0.25	ea	4	75	150	45,000	21,000	84,000	1,100	4,400	133,400
5	Ditch for Outside Piping	700 m	-	-	-	m^3	980	0.40	150	58,800	4.0	3,900	2.00	1,960	64,660
6	Outside Piping, Inside of Double Line, DR17 102 mm	1,000 m	-	HDPE	0.005	m	1,000	1.0	150	150,000	6.0	6,000	5.00	5,000	161,000
7	Outside Piping, Outside of Double Line, DR17 152 mm	1,000 m	-	HDPE	0.005	m	1,000	0.75	150	112,500	7.5	7,500	5.00	5,000	125,000
SUB-TOTAL INSTALLED MECHANICAL		-	67.2		15	-	-	4,292	150	643,800	-	387,400	-	30,960	1,062,160
	PROCESS PIPING							-	-	INCL	-	INCL	-	INCL	-
	ELECTRICAL	-			1	lot	1	200	150	30,000	24,000	24,000	-	INCL	54,000
	INSTRUMENTATION				-	-	-	-	-	-	-	-	-	-	-
	FREIGHT TO SITE	-			16	Loads	5.0	-	-	NIL	4,000	20,000	-	INCL	20,000
TOTAL DIRECT COSTS					16			4,492		673,800		431,400		30,960	1,136,160

UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST DETAILS - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

AREA: WATER TREATMENT PLANT MECHANICAL

REFERENCE: FLOWSHEET NOS.475-PF-101, 475-PF-102, 475-PF-103 AND 475-PF-104

								LABOUR			EQUIPMENT/MATERIAL		FIELD MATERIALS		
ITEM	DESCRIPTION	SIZE /CAPACITY	POWER kW	MATERIAL	WEIGHT TONNE	UNIT	QTY	HOURS PER UNIT	RATE ($CDN/HR)	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	TOTAL $ CDN
1	Mixing Tank	2,134 ø x 2,438 (8.0 m^3)	-	MS	1.0	ea	1	65	150	9,750	10,000	10,000	500	500	20,250
2	Mixing Launder No. 1	1,000 x 1,500 x 8,667 (13 m^3)	-	FRP	0.6	ea	1	75	150	11,250	5,000	5,000	300	300	16,550
3	Mixing Launder No. 2	1,000 x 1,500 x 8,667 (13 m^3)	-	FRP	0.6	ea	1	75	150	11,250	5,000	5,000	300	300	16,550
4	Barium Chloride Mix Tank	1,524 ø x 1,829 (3.0 m^3)	-	Plastic	0.1	ea	1	25	150	3,750	500	500	100	100	4,350
5	Barium Chloride Mix Tank Agitator	500 ø	0.6	LMS	0.1	ea	1	40	150	6,000	5,000	5,000	300	300	11,300
6	Barium Chloride Transfer Pump	38.1 mm x 25.4 mm	1.1	LMS	0.1	ea	1	40	150	6,000	12,000	12,000	600	600	18,600
7	Barium Chloride Distribution Tank	1,829 ø x 1,829 (4.3 m^3)	-	Plastic	0.15	ea	1	25	150	3,750	600	600	100	100	4,450
8	Barium Chloride Metering Pump	Metering	0.37	Metering	0.05	ea	3	15	150	6,750	3,500	10,500	200	600	17,850
9	Ferric Sulphate Drum Pump	50.8	0.19	SS	0.1	ea	1	-	150	-	1,000	1,000	100	100	1,100
10	Ferric Sulphate Mix Tank	1,524 ø x 1,829 (3.0 m^3)	-	Plastic	3.0	ea	1	25	150	3,750	500	500	100	100	4,350
11	Ferric Sulphate Mix Tank Agitator	500 ø	0.6	LMS	0.1	ea	2	40	150	12,000	5,000	10,000	300	600	22,600
12	Ferric Sulphate Transfer Pump	38.1 mm x 25.4 mm	1.1	LMS	0.1	ea	1	40	150	6,000	12,000	12,000	600	600	18,600
13	Ferric Sulphate Distribution Tank	1,829 ø x 1,829 (4.3 m^3)	5.6	Plastic	0.15	ea	1	25	150	3,750	600	600	100	100	4,450
14	Ferric Sulphate Metering Pump	Helical Screw, 5.0 L/min	0.56	Metering	0.05	ea	4	15	150	9,000	3,500	14,000	200	800	23,800
15	Lime Mixing Tank	1,829 ø x 1,829 (4.3 m^3)	-	Plastic	0.15	ea	1	25	150	3,750	600	600	100	100	4,450
16	Lime Mix Tank Agitator	800 ø	1.9	MS	0.1	ea	1	40	150	6,000	6,000	6,000	300	300	12,300
17	Lime Transfer Pump	38.1 mm x 25.4 mm	1.1	MS	0.1	ea	1	40	150	6,000	12,000	12,000	600	600	18,600
18	Lime Storage Tank	1,829 ø x 1,829 (4.3 m^3)	-	Plastic	0.15	ea	1	25	150	3,750	600	600	100	100	4,450
19	Lime Storage Tank Agitator	800 ø	1.9	MS	0.1	ea	1	40	150	6,000	6,000	6,000	300	300	12,300
20	Lime Loop Pumps	38.1 mm x 25.4 mm	3.0	MS	0.1	ea	2	40	150	12,000	11,700	23,400	600	1,200	36,600
21	Flocculant Mix System	0.9 m^3/h	1.1	Package	0.5	ea	2	125	150	37,500	76,000	152,000	3,800	7,600	197,100
22	Flocculant Metering Pumps	0.9 m^3/h	0.37	Metering	0.05	ea	5	15	150	11,250	3,000	15,000	200	1,000	27,250
23	Sump Pump	52	1.5	A744	0.15	ea	1	40	150	6,000	10,500	10,500	600	600	17,100
SUB-TOTAL INSTALLED MECHANICAL		-	21.0		9	-	-	1,235	150	185,250	-	312,800	-	16,900	514,950
	PROCESS PIPING	-			7	lot	1	700	150	105,000	72,000	72,000	-	INCL	177,000
	ELECTRICAL	-			3	lot	1	500	150	75,000	58,000	58,000	-	INCL	133,000
	INSTRUMENTATION				-	-	-	-	-	-	-	-	-	-	-
	FREIGHT TO SITE				19	Loads	6.0	-	-	NIL	4,000	24,000	-	NIL	24,000
TOTAL DIRECT COSTS					19			2,435		365,250		466,800		16,900	848,950

Melis Engineering Ltd.
Project No. 475
April 21, 2009

UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST DETAILS - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

AREA: UTILITIES

REFERENCE: FLOWSHEET NO.475-PF-105

								LABOUR			EQUIPMENT/MATERIAL		FIELD MATERIALS		
ITEM	DESCRIPTION	SIZE /CAPACITY	POWER kW	MATERIAL	WEIGHT TONNE	UNIT	QTY	HOURS PER UNIT	RATE ($CDN/HR)	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	TOTAL $ CDN
1	Process Air Compressor	706 Nm^3/h, 760 kPa	50.0	N/A	-	ea	2	-	150	-	-	-	-	-	-
2	Process Air Receiver	915 ø x 2,440	-	MS	-	ea	1	-	150	-	-	-	-	-	-
3	Instrument Air Dryer and Oil Filter	Cartridge type	2.0	N/A	-	ea	1	-	150	-	-	-	-	-	-
4	Items 1-3, skid mounted	-			2	ea	1	125	150	18,750	80,000	80,000	4,000	4,000	102,750
5	Safety Shower Head Tank	1,524 ø x 1,524 (1.9 m3)	0.0	Plastic	0.1	ea	1	25	150	3,750	5,000	5,000	300	300	9,050
6	Safety Showers	114 L/min	0.2	MS	0.02	ea	3	15	150	6,750	1,400	4,200	100	300	11,250
SUB-TOTAL INSTALLED MECHANICAL		-	103		2	-	-	195	150	29,250	-	89,200	-	4,600	123,050
	PROCESS PIPING	-			5	lot	1	500	150	75,000	49,000	49,000	-	INCL	124,000
	ELECTRICAL	-			1	lot	1	200	150	30,000	28,000	28,000	-	INCL	58,000
	INSTRUMENTATION				-	-	-	-	-	-	-	-	-	-	-
	FREIGHT TO SITE	-			8	Loads	1.0	-	-	NIL	4,000	4,000	-	INCL	4,000
			0.1												
TOTAL DIRECT COSTS					8			895		134,250		170,200		4,600	309,050

UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST DETAILS - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

AREA: PROCESS BUILDING

								LABOUR			EQUIPMENT/MATERIAL		FIELD MATERIALS		
ITEM	DESCRIPTION	SIZE /CAPACITY	POWER kW	MATERIAL	WEIGHT TONNE	UNIT	QTY	HOURS PER UNIT	RATE ($CDN/HR)	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	TOTAL $ CDN
1	Excavation & Compaction	430 m^2	-	-	-	m^3	650	0.40	150	39,000	4.0	2,600	2.00	1,300	42,900
2	Concrete Slab, c/w Rebar and Footings	430 m^2	-	Concrete	163	m^3	65	5	150	48,750	1,300	84,500	70	4,550	137,800
3	Building, Sprung Structure	430 m^2	-	-	430	m^2	430	1.0	150	64,500	300	129,000	15	6,450	199,950
4	Platforms, Stairs etc.	160 m^2	-	-	10	t	10	25	150	37,500	7,700	77,000	400	4,000	118,500
5	Lighting	430 m^2	14	-	10	ea.	1	650	150	97,500	28,000	28,000	1,400	1,400	126,900
6	Computer and Instrumentation	-	0.1	-	1	ea.	1	1,500	150	225,000	250,000	250,000	12,500	12,500	487,500
SUB-TOTAL INSTALLED MECHANICAL			14		500 (Excludes Aggregate)				150	512,250	-	571,100	-	30,200	1,113,550
	PROCESS PIPING							-	-	INCL	-	INCL	-	INCL	-
	ELECTRICAL							-	-	INCL	-	INCL	-	INCL	-
	INSTRUMENTATION							-	-	INCL	-	INCL	-	INCL	-
	FREIGHT TO SITE			Loads (excludes aggregate)			14	-	-	NIL	4,000	56,000	-	NIL	56,000
TOTAL DIRECT COSTS					500			- 3,415		512,250		627,100		30,200	1,169,550

UEX CORPORATION
WEST BEAR DEPOSIT WATER TREATMENT PLANT SCOPING STUDY
ESTIMATED WATER TREATMENT PLANT AND BUILDING CAPITAL COST DETAILS - CLASS IV (-15% TO -30% / +20% TO +50%) ESTIMATE
TEMPORARY FACILITY DESIGN

AREA: REAGENTS, INITIAL FILLS

REFERENCE: FLOWSHEET NOS.475-PF-103 AND 475-PF-104

								LABOUR			EQUIPMENT/MATERIAL		FIELD MATERIALS		
ITEM	DESCRIPTION	SIZE /CAPACITY	POWER kW	MATERIAL	WEIGHT TONNE	UNIT	QTY	HOURS PER UNIT	RATE ($CDN/HR)	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	UNIT COST $ CDN	TOTAL $ CDN	TOTAL $ CDN
1	Barium Chloride	-	-		5	t	5	1.0	150	750	1,000	5,000	-	-	5,750
2	Ferric Sulphate, 45%	-	-		3.1	t	3.1	1.0	150	470	800	2,480	-	-	2,950
2	Flocculant, Cationic Polyacrylamide	-	-		1	t	1	1.0	150	150	5,250	5,250	-	-	5,400
3	Flocculant, Anionic Polyacrylamide	-	-		1	t	1	1.0	150	150	5,250	5,250	-	-	5,400
4	Lime	-	-		8	t	8	1.0	150	1,200	200	1,600	-	-	2,800
SUB-TOTAL INSTALLED MECHANICAL		-	0		18	-	-	18	150	2,720	-	19,580	-	-	22,300
	PROCESS PIPING	-			-	-	-	-	-	-	-	-	-	-	-
	ELECTRICAL	-			-	-	-	-	-	-	-	-	-	-	-
	INSTRUMENTATION				-	-	-	-	-	-	-	-	-	-	-
	FREIGHT TO SITE				18	Loads	1.0	-	-	NIL	-	-	-	NIL	-
TOTAL DIRECT COSTS					18			18		2,720		19,580		-	22,300

APPENDIX F
DETAILS OF REAGENT COSTS

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 150 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.2	5	1,000	5.0
Ferric Sulphate (45%)	1	40	800	32
Flocculant, Cationic Polyacrylamide	0.1	0.5	5,250	2.6
Flocculant, Anionic Polyacrylamide	0.1	0.5	5,250	2.6
Lime	0.3	10	200	2.0
Sub-Total		**56**	**-**	**44**
Freight Cost	**1.7**		4,000/load	6.8
Total				**51**

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 250 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.2	5.0	1,000	5.0
Ferric Sulphate (45%)	2.0	60	800	48
Flocculant, Cationic Polyacrylamide	0.1	0.5	5,250	2.6
Flocculant, Anionic Polyacrylamide	0.1	0.5	5,250	2.6
Lime	0.6	20	200	4.0
Sub-Total		**86**	**-**	**62**
Freight Cost	**3.0**		4,000/load	12.0
Total				**74**

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 500 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.3	10	1,000	10.0
Ferric Sulphate (45%)	3.0	110	800	88
Flocculant, Cationic Polyacrylamide	0.1	1.0	5,250	5.3
Flocculant, Anionic Polyacrylamide	0.1	1.0	5,250	5.3
Lime	0.8	30	200	6.0
Sub-Total		**152**	**-**	**115**
Freight Cost	**4.3**		4,000/load	17.2
Total				**132**

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 750 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.3	10	1,000	10.0
Ferric Sulphate (45%)	5.0	170	800	136
Flocculant, Cationic Polyacrylamide	0.1	2	5,250	8
Flocculant, Anionic Polyacrylamide	0.1	1.5	5,250	7.9
Lime	1.4	50	200	10.0
Sub-Total		**233**	**-**	**172**
Freight Cost	**6.9**		4,000/load	27.6
Total				**199**

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 1,000 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.4	15	1,000	15.0
Ferric Sulphate (45%)	6.0	220	800	176
Flocculant, Cationic Polyacrylamide	0.1	2	5,250	8
Flocculant, Anionic Polyacrylamide	0.1	1.5	5,250	7.9
Lime	1.6	60	200	12.0
Sub-Total		**298**	**-**	**219**
Freight Cost	**8.2**		4,000/load	32.8
Total				**252**

UEX Corporation - West Bear Deposit Summary of Operating Cost Estimate - $ Cdn/a For a Water Feed Flowrate of 1,200 m^3/day				
Consumable	**Loads/a**	**Consumption**	**$Cdn/Tonne**	**$Cdn/a (1,000's)**
Barium Chloride	0.6	20	1,000	20.0
Ferric Sulphate (45%)	7	260	800	208
Flocculant, Cationic Polyacrylamide	0.1	2.0	5,250	10.5
Flocculant, Anionic Polyacrylamide	0.1	2.0	5,250	10.5
Lime	1.9	70	200	14.0
Sub-Total		**354**	**-**	**263**
Freight Cost	**9.7**		4,000/load	38.8
Total				**302**

APPENDIX IX

Socioeconomic Report

March 30, 2009

Socioeconomic Review for the West Bear Deposit - Hidden Bay Project

Submitted to:

REPORT

Report Number: 05-1362-183B

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Golder Associates

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1.0 INTRODUCTION

A Socioeconomic Review was completed for the proposed West Bear Project (referred to in the remainder of this report as the Project)[1]. The objectives of this study were to:

- Identify potential socio-economic issues and opportunities and general approaches to their management;
- Recommend socio-economic baseline information and data requirements to address potential issues and meet Project Environmental Assessment (EA) requirements under the *Saskatchewan Environmental Act* and *Canadian Environmental Assessment Act* (CEAA) and other legislation/regulations and best practice principles for socioeconomic assessment.

Results will provide socio-economic information relevant for the NI43-101 Pre-feasibility Study (which Golder is currently completing for the Project), support the development of the Project Description and Terms of Reference (as components of the environmental assessment process), and help target the eventual design and implementation of a full socio-economic baseline study as part of the environmental assessment.

2.0 METHODOLOGY

To address the above objectives, the following tasks were implemented:

- Relevant project information was summarized to understand the potential socioeconomic implications of Project costs, design, schedule, employment and business requirements;
- Socioeconomic aspects of relevant federal and provincial legislation and regulatory mechanisms were summarized for the Project; and
- A brief socioeconomic profile was compiled for the Project environment, to understand social and economic conditions and trends, and potential social and economic issues associated with Project implementation.

The following general documents were reviewed in undertaking the above activities:

- Project reports (including the Conceptual Plan for the Hidden Bay Project; Preliminary Assessment of the Scope and Potential of the Hidden Bay Project – West Bear Deposit; Environmental Baseline Study Reports completed for the Project);
- Federal and provincial environmental assessment acts and other relevant legislation;
- 2006 Census Canada data including 2006 Census Aboriginal population profiles;
- Project-specific environmental guidelines for the preparation of environmental Impact statements and panel review reports of environmental assessments for uranium projects in Northern Saskatchewan[2];

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[1] UEX Corporation (UEX) – a Canadian uranium exploration company formed under agreement between Cameco Corporation and Pioneer Metals Corporation - owns a 100% in the Hidden Bay Project. The project is comprised of two uranium deposits, Raven-Horseshoe deposit and the West Bear Deposit.

[2] Project-specific Guidelines for the Preparation of an Environmental Impact Statement" reviewed included those for the Midwest Project and the Caribou Project (Areva Resources Canada Inc.). Panel Review documents reviewed include those for the Mid West Uranium Mine Project; the MacArthur River Uranium Mine Project, and the Cigar Lake Project

- Socioeconomic assessment and panel review reports from recent mining projects in Northern Saskatchewan; and
- Other government publications.

3.0 PROJECT INFORMATION

The West Bear Deposit (the Project) is located in the Wollaston Lake area of northern Saskatchewan approximately 740 km north of the city of Saskatoon and 15 km southwest of Wollaston Lake. The Project is in the eastern Athabasca Uranium District, adjacent to, and surrounding several current and past producing uranium deposits at the Rabbit Lake Project operated by Cameco Corporation (located 42 km north of the Project), and the McClean Lake Project operated by Areva Resources Canada (Golder Associates Ltd, 2008).

Total project capital expenditures are expected to be $19.4million[3]. Total average operating costs over the life of the mine are estimated to be $15.6million. The Project is projected to last 42 months (3.5 years) from beginning of site preparation to end of reclamation. Site preparation is expected to take 6 months, construction 9 months, operations 15 months, closure and reclamation 3 months each (Golder Associates Ltd, 2007).

The main project components will be an open pit, a waste rock storage facility, an overburden and muskeg waste storage facility, a mineralized waste rock stockpile, a PEM stockpile, water treatment plant, an explosives magazine, site buildings, a site access road, and a camp facility located adjacent to the site access road where it leaves Provincial Highway 905. A tailings storage facility will not be required at the site as the ore will be transported off-site to an existing processing facility for custom milling.

Provincial Highway 905, a maintained all-weather gravel road, passes through the Project, as do maintained access and mine roads to the mining operations at Rabbit Lake and McClean Lake. The Site is accessible via a 13 km long winter skidder road originating at kilometre 209 on Highway #905 between the town of South End and the Rabbit Lake mining operation. Access in the summer along the skidder road is possible via all-terrain vehicle. Alternative access is possible via float-equipped aircraft based in either Points North Landing or LaRonge to Young Lake, a small lake located 1 km southwest of the deposit, or by helicopter.

A 50 person camp would be constructed at the entrance to the mine site, near provincial road 905. The camp will be located and operated by a camp contractor company who would supply, install and operate all aspects of the camp including a water treatment plant for sewage and water. The camp will provide accommodations, catering and dining, recreational facilities, telephone and internet communications and on site laundry cleaning services.

Service and potable water for the operation will be supplied from nearby lakes or in the case of potable water potentially also from wells. There will be a separate water supply for camp. Power will be provided by diesel generators, with one installation required at the mine site and one at the camp

Due to the relatively short Project operations, contractors will be hired by UEX to perform all on site operational activities including mining, processing and maintenance (as opposed to UEX hiring its own employees to run the operation). UEX personnel (totalling about 14 personnel) would hold a number of positions on site including General Manager, geology staff, engineering staff and contracts administrator, First Aid/nurses and contracted security staff. Mining contractors have indicated that total workforce required for open pit operations and support services would be 35 employees.

[3] Excluding feasibility studies, IES, permitting and EPCM expenditures.

All equipment and temporary facilities would be provided and constructed by contractors responsible for different aspects of the operation. When mine operations cease, the contractors would remove all of their equipment and facilities for reuse on other projects. Major equipment and facilities provided by the contractors would include:

- Access road construction;
- All mining equipment;
- All mining related facilities including topsoil and waste rock dumps;
- In pit dewatering pumps;
- Warehousing and maintenance facilities, buildings and equipment;
- All mine dry/office trailers including space for UEX employees;
- Off-site ore haulage trucks;
- Camp; and
- Power supply.

Water treatment and environmental monitoring on the property may be required after mining ceases to meet environmental regulations.

4.0 LEGISLATIVE AND REGULATORY FRAMEWORK

4.1 Legislation and Regulating Authorities

The West Bear Project will be reviewed under the *Canadian Environmental Assessment Act* (CEAA) and the *Saskatchewan Environmental Assessment Act,* as part of a harmonized federal-provincial process outlined through the Canada-Saskatchewan Agreement on EA Cooperation (2005). It is expected that a comprehensive study will be triggered based on the Comprehensive Study List Regulations (1994). The act of applying for a license to the Canadian Nuclear Safety Commission (CNSC) under the Nuclear Safety and Control Act will also trigger a federal EA.

At the federal level, the assessment of project-related potential effects on socioeconomic conditions is required as a component of the review for the Environmental Assessment Certificate (EAC) Application under CEAA. As stated in the federal Act, "Environmental effect" in respect of a project means,

any change that the project may cause in the environment, including any change it may cause to a listed wildlife species, its critical habitat or the residences of individuals of that species, as those terms are defined in subsection 2(1) of the *Species at Risk Act*,

a) any effect of any change referred to in paragraph (a) on:

   i) health and socioeconomic conditions,

   ii) physical and cultural heritage,

   iii) the current use of lands and resources for traditional purposes by Aboriginal persons, or

   iv) any structure, site or thing that is of historical, archaeological, paleontological or architectural significance.

Under the Saskatchewan Environmental Assessment Act, “environment” means:

i) air, land and water;

ii) plant and animal life, including man; and

iii) the social, economic and cultural conditions that influence the life of man or a community insofar as they are related to the matters described in sub clauses (i) and (ii).

In accordance with the CEAA and its regulations, the Canadian Nuclear Safety Commission (CNSC) oversees environmental Assessments for uranium mining projects. When the CNSC is identified as the Lead Responsible Authority (which is anticipated for the West Bear Mine) the CNSC ensures that the EA is conducted in accordance with the provisions of the CEAA. The Canadian Environmental Assessment Agency, and at the provincial level Saskatchewan Ministry of Environment, will also be regulating authorities.

A number of other federal authorities are expected to be involved in the West Bear EA process. From a socioeconomic perspective, this could include Health Canada, given the potential for contamination of air, water and country food sources as a result of uranium mining and milling operations. Health Canada requires that the potential impact of the Project to First Nations and their traditional foods be identified since soil or water-borne contaminants resulting from projects can pose health risks to Aboriginal people based on their reliance on wild food such as game and fish (Health Canada, 2004)[4].

4.2 Project-specific Environmental Assessment Guidelines

The federal and provincial legislation do not prescribe specific social and economic effects to be assessed in an EA. Rather, the overall scope of the EA is determined by Saskatchewan’s Ministry of Environment and other regulating authorities, and by the results of consultations with various public and interested groups. The CNSC- jointly with the Saskatchewan Ministry of Environment- is responsible for drafting “Project-specific Environmental Assessment Guidelines” which define the specific information requirements, assessment methodology, indicators and content of the socioeconomic effects assessment (as well as the environmental effects assessment). These guidelines identify dimensions of the existing socioeconomic environment which may reasonably be affected by a proposed mine, and allow an evaluation and prediction of potential socioeconomic effects of the project that sufficiently address concerns of both the Government of Saskatchewan and the Government of Canada.

4.3 Relevant Agreements

The following are agreements between government jurisdictions and the Saskatchewan minerals sector, or between mining companies and Aboriginal communities developed to support the understanding and management of social and economic impacts and benefits of mining projects in Saskatchewan.

4.3.1 Industry Surface Lease and Human Resource Development Agreements

The Provincial Ministry of Northern Affairs negotiates and administers Mineral Surface Lease Agreements for mines which operate on Crown land in the Northern Administrative District of Saskatchewan. Co-ordinated with various provincial government ministries and industry, the leases address a range of issues to which mining companies must respond, including land tenure, environmental protection measures, occupational health and safety provisions, and socio-economic benefits for northerners.

[4] When animals ingest contaminants, they can be passed on in doses to humans when the animals are used for human consumption.

A component of the surface lease agreement that companies sign with the provincial government commits the company and government to work together and undertake best efforts to increase employment and business opportunities for residents of northern Saskatchewan. These Human Resource Development Agreements (HRDAs) are a requirement of surface lease agreements and are negotiated between the mining company and the province, committing both parties to the objectives stipulated (Government of Saskatchewan, 2009).

4.3.2 Athabasca Working Group Socio-Economic Agreement

Cameco Corporation created the Athabasca Working Group (AWG) in 1993. This group represents the communities of the Athabasca Basin: Black Lake Denesuline Nation, Fond du Lac Denesuline and Hatchet Lake Denesuline along with the northern settlements of Camsell Portage, Uranium City and Wollaston Lake and the hamlet of Stony Rapids.

Negotiations with the seven communities in the region culminated in the signing of a comprehensive impact management agreement in 1999. The agreement includes three major areas: environmental protection; employment, training and business development opportunities; and benefit sharing. All costs for the AWG process are sponsored by the participating companies (Cameco and Cogema) including an employee relations counsellor, environmental studies, community representative expenses, training and other costs associated with developing and implementing the impact management agreement.

Analysis indicates that the AWG has promoted dialogue and co-operation between northern residents and the mining industry. Since 2000, the AWG has directed a community-based environmental monitoring program by which community representatives collect samples of air, water, sediment and animal tissue and oversee testing by independent consultants. The results are reported back to communities. Testing has been conducted regularly and has identified no environmental concerns (Sub-committee of the Intergovernmental Working Group on the Mineral Industry of Indian and Northern Affairs Canada, 2005).

4.3.3 Environmental Quality Committees

In 1995, the Government of Saskatchewan established Environmental Quality Committees (EQCs) made up of local residents appointed by their home community. The purpose of the committees is to review and provide input to regulators on mine operations, environmental monitoring programs and socioeconomic issues associated with mine operations. EQC members participate in reviews of activities and monitoring programs associated with uranium mines and have a responsibility to communicate information back to their home communities. The Input provided by the committees to regulators and industry is considered in the final decision making process of the EA.

4.4 Consultation

The CNSC defines stakeholders in the context of an environmental assessment as:

> "Any person or group that has an interest in, is affected by or has an effect on the environment in which a licensed activity occurs, or has a role in decisions made pertaining to that environment. These include, but are not limited to First Nations, Licences and their sector associations, other federal, provincial, territorial or municipal governments or agencies, the public or commercial sectors dependent on the environment under consideration. The public may include (for example,) non-government organizations, community groups and concerned individuals while other commercial sectors may include commercial fishing, forestry and trapping".

(Canadian Nuclear Safety Commission, 2001)

The consultation program for the environmental assessment developed by a proponent has, as part of its objective, to promote understanding and address potential socioeconomic (as well as environmental) impacts and benefits of a mining project and its monitoring program and results of this monitoring. This program involves consulting with the public to actively seek input regarding the socioeconomic conditions in the area; potential socioeconomic issues (*e.g.,* contribution of traditional knowledge to the determination of VECs) and identification of management, mitigation and benefit enhancement strategies to resolve these issues[5]. Recent project-specific guidelines for uranium projects in Northern Saskatchewan have stipulated that elements of the public information/consultation program be used as a basis for discussion of enhancement of regional business and employment opportunities (Saskatchewan Environment; Canadian Environmental Assessment Agency 2006; 2007)

5.0 SOCIOECONOMIC CONTEXT FOR THE WEST BEAR PROJECT

5.1.1 Regional

5.1.1.1 Population Characteristics

The project is located in Canadian Census Division 18, which encompasses the northern half of Saskatchewan (referred to in the remainder of this section as “the North”) on Treaty 10 Land. While the North makes up approximately 45% of the province’s land mass, it is home to only 3.5% of the provincial population (or 33,919 people). The population has increased by 5.9% from 2001-2006 and 3% from 1996-2001.

Over 86% of people living in the North self identify as Aboriginal compared to 14% for the province as a whole. 62.3% of the population are people of First Nations heritage (primarily Cree and Dene), and 22% are people of Métis heritage (Statistics Canada, 2008). Over 56% of people of northern First Nations heritage continue to reside on their own reserve lands (a higher ratio than many other regions of the province).

The population tends to be younger than the rest of the Province with 34% of the population being under 15 years compared to 20% of the overall provincial population, and only 22% being over the age 44 compared to 40% provincially. Median age in the North is 22.9 years compared to 38.7 years provincially.

5.1.1.2 Employment and Income

Unemployment rates are high in the North at 20.2%, compared to 5.6% for the Province (Statistics Canada, 2008). The median income is lower for the North at $13,600 (as compared to the provincial median income of $23,755). There has been an average increase in median income between 1996 and 2006, but the increase has not been as great as that of the Province, indicating the income gap has been widening between the North and the province as a whole. 36% of northern Aboriginal income is from government transfers compared to 25% of the overall northern population’s income and 15% of the provincial population’s income.

32% of northern families are in the low-income level (compared to the provincial total of 14%).

[5] Generally, the public includes local residents, community groups, Environmental Quality Committees, environmental groups, Aboriginal peoples, the private sector and municipal governments

5.1.1.3 Education

The North continues to have lower education levels than the province in general. 58% have less than a high school education diploma compared to 30% for the province as a whole. 16% have a highest education level of grade 12, and 26% have achieved post secondary qualifications in college, university, or a trade compared to 43% of the province as a whole (Statistics Canada, 2008).

As a result of low education and skills attainment, the local labour force in the North often cannot meet industry demand – particularly when jobs require higher education, higher skill levels or more experience. Post-secondary training, job skills and experience can be difficult to acquire in remote communities which may have limited training facilities, local economies and few job opportunities (Ministry of Advanced Education, Employment and Labour & Northern College, 2009).

5.1.1.4 Housing and Infrastructure

Adequacy of housing can be assessed based on the proportion of the population with more than one person per room in a dwelling. In the North, the percentage of the population living in a dwelling with more than one person per room is 14.1% which is high in comparison with 1.4% for Saskatchewan as a whole.

The main northern Highway 905 extends from La Ronge to Wollaston Lake. The Athabasca Seasonal Road links Highway 905 with Stony Rapids – Black Lake Road. There are significant transportation challenges due to the physical remoteness of parts of the North. Some communities have no road access and few communities have regular bus transportation. All communities have access to electricity although there are some homes not hooked up to the power grid. All communities have telephone access. Water Treatment services exist in Fond-du-Lac, Hatchet Lake, Black Lake, Stony Rapids and Uranium City and Camsell Portage.

5.1.1.5 Economy

In 2006, the majority of people in the north were employed in education, health care and public administration (governments) sectors, followed by mining and oil and gas and retail and trade sectors (Statistics Canada, 2008)

Mining and Exploration

Northern Saskatchewan is the largest uranium producing region in the world. The region's three uranium mines account for all of the province's and about 25% of the world's natural uranium production in 2006. In 2006, Northern Saskatchewan's mining industry employed an average of 2,500 people (or 15% of direct employment in the North) of which 52% were residents of northern Saskatchewan, and about 1,200 contractors at sites[6]. Yearly, mining operations in the North pay nearly $50 million in salaries and wages to northern resident employees and more than $200 million to local businesses and joint ventures (Ministry of Advance Education, Employment and Labour and Northern College, 2009).

Forestry

With 90% of the province's boreal forest, northern Saskatchewan fuels the province's forest industry. The downturn in the industry has resulted in forestry revenues declining from $822 million in 2005 to $467 million in 2006.

[6] Northern residents are defined as someone that has resided in the Northern Administration District for more than 10 years or at least 1/2 their lifetime and whose primary residence was in the North at the time of application.

Tourism

Fishing, hunting, Aboriginal cultural experiences and outdoor adventure activities results in more than 800,000 annual visitors to the North, There are over 40 sports fishing and hunting outfitters with over 50 tourist camps currently operating in the region including establishments at Wollaston Lake and Stony Rapids (Government of Saskatchewan, 2006). Tourism and traveler expenditures in northern Saskatchewan totalled about $156 million in 2005, and are projected to grow three to four per cent each year for the next few years. Tourism related businesses provide a major source of employment in the North, with an estimated 464 specific tourism products/services and 47 tourism events employing 1,835 workers in restaurants, beverage rooms, resorts, attractions, outfitting lodges and hotels.

Infrastructure

Through Saskatchewan's $65.5 million commitment with its Roads to Prosperity program, the province is improving road access for isolated and remote communities and upgrading connections to the broader provincial transportation system. The goal of the program is to provide greater opportunities to northern residents by increasing access, and to trigger economic growth and expansion (particularly in resource-based industries), and to reduce social and economic inequality between northern residents and those in the southern regions of Saskatchewan.

Traditional Resource Harvesting

Northern Aboriginal traditions and social culture are preserved through fishing, trapping, hunting, collection of berries, mushrooms and other non-forest products. Barren-ground caribou are of prime cultural and economic importance as are woodland caribou and moose. A 2001 study of 15 northern communities indicated that up to 68% of adults gather fish, up to 86% hunt and up to 55% gather wild plants for primary food sources (Government of Saskatchewan, 2003).

The traditional resource harvesting sector generates seasonal income for more than 4,000 people in the North. Commercial fishing cooperatives and fish processing plants operate throughout the region with fishing cooperatives representing more than 600 fishers.

5.1.2 Potentially Affected Communities

Local communities potentially affected by the West Bear Mine include Fond du Lac, Stony Rapids, Back Lake, and Wollaston Lake. Fond du Lac and Black Lake are located on Aboriginal Reserves.

Fond du Lac

The community of Fond du Lac is located on Fond Du Lac Denesuline First Nation reservation 227 (Statistics Canada, 2008). In 2006, the population of Fond du Lac was 801, 775 of whom self identify as North American Indian, 10 as Metis, and 25 as non-Aboriginal (Statistics Canada, 2008).

The unemployment rate in the community is high at 37.5% and median income is low at $12,640 (Statistics Canada, 2008).

The community is the main population centre in the project area. Daily flights connect Fond du Lac to Uranium City and Stony Rapids. These flights provide communities with food and mail service. In the winter, an ice road connects Fond du Lac to Stony Rapids, Points North Landing and La Ronge. In the summer, the lake can be used to as a transportation network for shipping goods

Services in the community include a small nursing station, elementary school, high school, Catholic Church, RCMP detachment office, a lodge, and Northlands College office and Band-owned grocery stores. The Fond Du Lac Denesuline First Nation is part of the Prince Albert Grand Council (INAC, 2008). There is a winter road to Stony Rapids and airstrip.

The Fond Du Lac Denesuline First Nation are part of the Prince Albert Grand Council (Indian and Northern Affairs Canada, 2008). The community has a Custom Electoral System with an elected Chief and six Councillor; each serving a two year term. The last election was held on September 19, 2007).

Stony Rapids

The Northern Hamlet of Stony Rapids is located on the south shore of the Fond du Lac River near Black Lake IR NO. 224. In 2006, the population was 255 (which is a 34.9% percent increase from 2001) (Statistics Canada, 2006)[7]. The median age was 28.2 years, ten years below the median for the province as a whole.

Employment and income profiles for Stony Rapids are better than for the other three communities. The participation rates in Stony Rapids were 72.2% and employment rate was 66.7%. The median income was $26,240 - above the provincial average of $23 775 (Statistics Canada, 2006).

Stony Rapids does not have paved road access to the surrounding areas and in the winter is only accessible by air. Community services include an airport, two charter air companies, retail stores, a Northern Settlement office, health centre, RCMP detachment, elementary school (K-9), Northlands College; post office, construction companies and an air strip.

The Yutthe Dene Nakohoki "A Place to Heal Northern People" provides full services to residents of Fond du Lac, Stony Rapids and Black Lake. It is located on Reserve, adjacent to the community of Stony Rapids. The facility provides both acute and long-term care, inpatient care, community and education services and offers both modern and traditional First Nation health care methods.

Black Lake

The Black Lake Denesuline First Nation (Black Lake) community is located on the Chicken 244 Indian Reserve. The First Nations have three parcels of reserve land. IR 224 and 225 are situated along Fond Du Lac River, with IR 226 located at the eastern end of Black Lake. Some Band members also reside in Stony Rapids which is linked to Black Lake by a 17 km dirt road. In 2006, the population was 1109, with a population increase of 5.2% from the 2001 census. The median age for the community was 20.7 years (Statistics Canada, 2006).

The unemployment rate in the community is high at 20.0%. Median income in 2006 was very low at $6,816. (Statistics Canada, 2008).

The community has a northern store, Band office, community hall, church, elementary school, high school, two pool halls and a health facility on IR 224. The Black Lake First Nations are part of the Prince Albert Grand Council (INAC, 2008). The nearest airport to Black Lake is located in Stony Rapids.

Black Lake has a Custom Electoral System with a Chief and seven elected councillors, each serving a two year term. The last election held was on June 13, 2008 (Indian and Northern Affairs, 2008).

[7] Due to the small Aboriginal population base, Statistics Canada has not released an Aboriginal community profile. All statistical data relating to the Stony Rapids community presented is based on the 2006 Community Profile

Wollaston Lake

Wollaston Lake is located on the eastern shore of Wollaston Lake. It is categorized as an Unorganized Area by Statistics Canada (Statistics Canada, 2008). The population in 2006 was 1216, declining by 18.2% since 2001. Statistics Canada lists 420 Registered Indians living in the area, however 795 people self identify as Aboriginal. The median age of the Aboriginal population is 26.9 years, while the median age for the non Aboriginal population is 37.8 years (Statistics Canada, 2008).

Unemployment rates are low for both Aboriginals and non-Aboriginals in comparison with the province as a whole. For Aboriginals, the unemployment rate was 51.2% and for non Aboriginals, the unemployment rate was 33.3%. Median income for Aboriginals was $11, 629 and $13, 545 for non Aboriginals (Statistics Canada, 2006, 2008).

The community is accessible by winter road when the lake is frozen and reached by barge in the summer. Facilities in the community include a co-op store, post office, air strip, theatre, Band office, Northern Settlement Office, two pool rooms, two community halls, two chartered air companies, two schools offering (k-12) a health clinic and RCMP detachment office

6.0 POTENTIAL SOCIOECONOMIC ISSUES AND OPPORTUNITIES

Based on review of project information and regulatory requirements, a general understanding of the socioeconomic context for the Project, and socioeconomic issues identified with previous and proposed uranium mining projects in the North, potential socioeconomic issues pertaining to the Project are describe below. Management and benefit enhancement approaches adopted from uranium mining projects and best practice in the area detailed where applicable.

Fiscal Benefits to Government:

Canadian best practice stipulates that resource development projects bring fiscal benefits to Canadians. . Quantifiable benefits include taxes/royalties paid to governments in the form of crown royalties, corporate taxes and surcharges, surface lease fees, property taxes, sales taxes and income taxes. The Project will be required to analyze and report on fiscal benefits of a uranium mining project to local, provincial and federal governments.

Employment Opportunities for Northern Residents:

Due to the short project life and low labour force requirements for construction and operations, employment and associated income generating opportunities for northern residents will be small in comparison to other uranium mining projects in the region. Management strategies to maximize employment during construction and operations may include:

- Preferential hiring polices directed at Residents of Saskatchewan’s North; and
- Targets for northern employment for construction and operations (outlined through Human Resource Development Agreements on the Project).

Maximizing Business Opportunities for Northern Businesses:

With the anticipated utilization of contractors for Project mine construction and operations, a focus will be on strategies/agreements for northern residents’ participation through contract employment. Management strategies may include:

- Recruitment and hiring of northern residents as contractors or through contractor employment;

- Commitments/corporate targets to use northern businesses as suppliers of goods and services to the mine, (*e.g.,* commitments under Human Resource Development or other agreements)
- Structuring tendering contracts so they are targeted to northern businesses;
- Employing a system of preferential bidding and packaging contracts within the capabilities of northern contractors; and
- Supporting training programs for northern businesses to maximize success in securing contracts.

Education/Skill Development to Support Sustainable Employment and Business Opportunities:

Education and skill development can help northern residents secure employment and business opportunities at the mine. Transferable skills which are applicable to other sectors of the regional economy (such as tourism, healthcare and education) can also support sustainable income generation and business opportunities post mine closure.

Given the nature of the Project, training programs to support skill development might focus on: a) preparatory training such as academic upgrading, job readiness, and worker health and safety; b) training for entry level positions such as apprenticeship training, underground mine training, heavy equipment operator, mill training, and c) technical training such as those for radiation and geological technicians, and management and supervisory training.

Mechanisms to maximizing skill development for northern residents may include:

- Targeted workplace training and education programs;
- Apprenticeship programs for northern residences;
- Summer student employment programs to work at the mine site;
- Targeted scholarship programs to pursue careers related to the mining sector; and
- Retraining programs for employees when operations close, to enable them to take advantage of employment opportunities at other mining projects or other developments

Occupational Health and Safety:

The Project will be required to address worker health and safety (in accordance with the Occupation Health and Safety Act and associated regulations). Employment at uranium mines carries an additional risk beyond the conventional health and safety concerns of other mines – due to the possibility of exposure of workers to radiation and associated health effects. For the environmental assessment, the Project will be required to assess existing or proposed programs for conventional and radiological worker health and safety, including those that related to the transportation of uranium ore from the mine site and include information on worker health and safety in the event of malfunctions and accidents.

Community Health:

A concern of northern residents historically has been the possibility that uranium mining and milling operations can result in contamination of air, water and country food sources (such as caribou, etc.).

Community health in the North has shown to be affected by factors such as employment, income and ability to engage in traditional social and cultural activities (Athabasca Health Authority, 2004). Enhanced employment and business opportunities through mining projects can provide a better standard of living and be a source of optimism for community members. However, if expectations of jobs are not realized, tensions develop between community members with and with-out jobs, and between those who favour mine developments and those who oppose them. Employment at a mine can also cause family stress when a family member is way from home for periods of time[8].

7.0 SOCIOECONOMIC BASELINE INFORMATION REQUIREMENTS

Golder understands that no socioeconomic baseline data or information has been collected to date for the Project. Golder also understands that there have not been discussions to date with potentially affected First Nations, local government representatives, public groups and communities to discuss protocols and processes for consultation and engagement and to identify and document socioeconomic issues and concerns.

A socioeconomic baseline should be developed to profile the economic and social context of the Project for both indirectly and directly affected populations; supply information that can be integrated into the Project design, impact assessment and development of impact mitigation and benefit enhancement measures. Socioeconomic baseline data will be used to monitor changes in areas indirectly and directly affected by the Project. Based on the analyses in this report, the following socioeconomic baseline information is recommended for the Project:

<u>*Socioeconomic:*</u>

- Population (existing and trend data);
- Health status (existing and trend data);
- Education attainment levels (and trend data);
- Existing and planned community infrastructure and services
- Local economy;
- Current employment and skill levels;
- Inventory of northern owned businesses as potential suppliers of goods and services to the mine;
- Existing training/retraining and jobs provided by other mining projects in the area,
- Existing commitments (*i.e.,* those under other mining project Human Resource Development Agreements) to employment and training targeted for northerners;
- Employment, training and contracting opportunities associated with the Project.

<u>*Land and Resource Use*</u>

- Geographical area/distribution of plant species that are important to local communities for food, income and ceremonial purposes, that may be impacted by the mine and associated infrastructure and increased access;

8 A seven-day-in, seven-day-out rotational work shift has been adopted by a large number of mining projects in the North, allowing employees to remain active in community and traditional activities.

- Domestic harvesting practices, human consumption patterns and non-commercial use of resources (fishing, hunting, trapping, gathering of medicinal and other plants and berries, fuel and wood) by Aboriginal groups;
- Abundance of fish and wildlife resources to determine vulnerability of species to increased access (as a result of the mine) and related fishing and hunting opportunities.
- Traditional land uses such as trails, portages, campsites, etc.
- Commercial use of resources by Aboriginal and other groups including commercial fishing, sport fishing and hunting, outfitting, mining, forestry, tourism and eco-tourism;
- Existing or potential future lands transfer under Treaty Land Entitlement areas or mechanisms;

Occupational Health and Safety

- Calculations of annual radiation exposures of employees who work is related to the project, including truck drivers;
- Potential non-radionuclide hazards to workers, including in the truck cab of transporters (such as surface and airborne dust and other contaminants, and programs to monitor these hazards);
- Programs proposed to control worker radiation doses and intake of radioactive prescribe substances;
- Baseline noise assessments, and assessment of impact of project-generated noise to workers;

A number of environmental assessments for uranium projects are currently underway in the same area as the West Bear Project, providing potential opportunity for collaboration with other companies (and with northern communities),when conducting future socioeconomic baseline studies.

GOLDER ASSOCIATES LTD.

Roxanne Scott, M.P.A., M.Ed., B.Sc.
Senior Socioeconomist

RS/asd

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solutions@golder.com
www.golder.com

Golder Associates Ltd.
500 - 4260 Still Creek Drive
Burnaby, British Columbia, V5C 6C6
Canada
T: +1 (604) 296 4200

Golder Associates

APPENDIX X

Uranium Regulations Internal Memo

TECHNICAL MEMORANDUM

DATE April 1, 2009 **PROJECT No.** 06-1362-240/9600

TO Cam Clayton
Golder Associates (Burnaby)

FROM Ernest Becker **EMAIL** ebecker@golder.com

LICENSING COSTS – SMALL OPEN PIT URANIUM MINE – APRIL 2009

1.0 ENVIRONMENTAL ASSESSMENT (EA)

Mining a uranium open pit will require a full EA. This starts with a Project Description to be submitted to the Province and the Canadian Nuclear Safety Commission (CNSC) under the CEAA Process. The Regulators will respond with a detailed list of Project Specific Guidelines for the preparation of the EA. For a company with no previous uranium mining experience this is likely to be at the Comprehensive Study Level (or possibly, it might include Panel Hearings).

2.0 LICENSING

The company will require various licensing from the CNSC in order to recover the mineralized material and transport it to a uranium processing plant. In order to ensure consistency the licensing strategy and documentation should be developed concurrently with the EA. The license application can be submitted immediately after the submission of the EIS. The construction and operating licensing documents are much more detailed than the EIS. The major elements within the licensing submission will include the:

- Description of the Project (Facility Licensing Manual and Facility Description Manual)
- Quality Assurance Program for the construction and operation of the mine;
- Radiation Protection Program;
- Environmental Monitoring Program;
- Conventional Safety Program for Workers;
- Site Security Program;
- Public Information Program;
- Corporate Emergency Response Program; and
- Decommissioning plans for the site.

In considering the licensing requirements, one should note the basis on which the CNSC will issue a license to mine. The quotation below is standard and always cited by the CNSC in issuing a license:

> *The Commission concludes that COMPANY XX is qualified to carry on the activity that the licence will authorize. The Commission is also satisfied that COMPANY XX, in carrying on that activity, will make adequate provision for the protection of the environment, the health and safety of persons and the maintenance of national security and measures required to implement international obligations to which Canada has agreed.*

Therefore, a company wishing to mine uranium cannot simply hire a consultant to provide the licensing documentation. The company will have to demonstrate to the CNSC that it is capable of carrying out the commitments made during the licensing process.

A typical organization chart for the company Environmental, Health and Safety Department is shown in Figure 1.

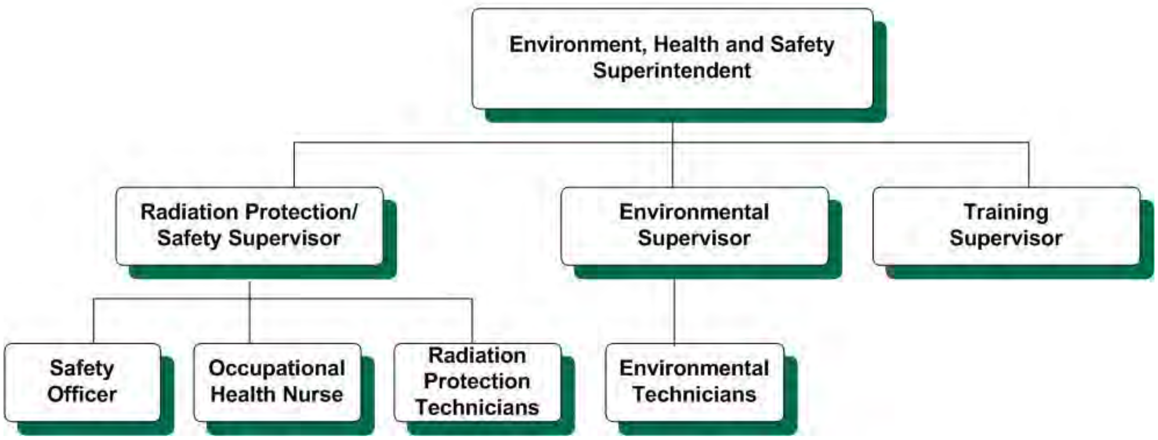

Figure 1: Typical Environment, Health and Safety Department

A small operation at a single open pit mine could simplify the organization chart somewhat by having a single qualified person fill several of the positions in Figure 1. However the key positions would have to be filled by qualified, experienced personnel. The workload for the positions listed in Figure 1 would vary during the life of the Project. For example, during licensing, most of the Program development would be by consultants and the position of Environment, Health and Safety Superintendent might be only half-time. Later, closer to actual mining, the position would become full-time. Afterwards, during decommissioning, the amount of work required would gradually decease, but the the Environmental, Health and Safety Superintendent and some of his staff would still have to be available to deal with regulatory and decommisioning issues as they arose.

3.0 Estimate of Licensing Costs

The costing estimate presented in this section is for direct licensing costs. It does not include operational costs such as mine engineering, water treatment, the quality assurance program for the operation or actual mining. Nor does it include any costs related to delays in the Project because of licensing difficulties. The assumption is that for mining a small open pit with no processing of ore, the entire Project, including the EA process, the licensing process and the initial decommissioning could be completed in 5 years. Maintaining such a tight schedule would require a well-funded and well-organized approach.

- Staff and Maintain a company Environment, Health and Safety Department for 5 years during EA, licensing, mining and decommissioning – 6 staff X $150,000 X 5 years = $4,500,000
- Hire consultants to provide the documents and procedures for the programs listed above: $500,000
- Operational licensing costs (lab analysis, radiation equipment, ongoing assistance from consultants (during mining and decommissioning): $1,000,000
- CNSC licensing fees (under cost recovery) $300,000 x 5 years: $1,500,000

Total: **$7,500,000**

The above costs do not include the initial conceptual design for the operation or costs for completing the required Environmental Assessment. Regulatory risk management for a potential uranium development that involves federal and provincial agencies, particularly the Canadian Nuclear Safety Commission can not be done with any level of certainty. Therefor it is recommended that the proponent consider a 25% to 50% contingency when estimating these potential costs.

The internal company costs associated with establishing and maintaining an Environment, Health and Safety Department are significant. Both Cameco and AREVA maintain large Environment/Safety Departments whose primary function is to ensure that their operations can meet all the regulatory requirements. However, both Cameco and AREVA have various long-term uranium mining projects that span decades. The creation of a specialized Environment, Health and Safety Department for a short-term project is clearly problematic. We recommend that the Proponent and Golder explore the option of obtaining the required expertise on a contract basis over the life of this Project.

GOLDER ASSOCIATES LTD.

Ernest Becker
Senior Radiation Specialist

Ron Barsi
Principal

EB/rs

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APPENDIX XI

Operating Cost Estimates
Contractor Mining Cost Quotation Sept 2008
Summary of Mining Costs used in Whittle Summary
Toll Milling Costs
General and Administration Costs

Schedule 1: Cost Summary - 2008

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Cost Estimate

09-Sep-08

West Bear Project

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	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Estimated Costs ($ thousands)													
Mobilization													
Off-Site Preparations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Freight	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
On-Site Assembly	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Labour													
Supervision & Administration	$222.7	$201.2	$222.7	$215.5	$222.7	$215.5	$222.7	$222.7	$215.5	$0.0	$0.0	$0.0	$1,961.4
Earthworks and Site Services	$403.5	$344.2	$406.2	$417.5	$428.6	$414.8	$428.6	$403.5	$336.5	$0.0	$0.0	$0.0	$3,583.2
Maintenance and Trades	$136.8	$123.6	$136.8	$132.4	$136.8	$132.4	$136.8	$136.8	$132.4	$0.0	$0.0	$0.0	$1,204.9
Drill and Blast	$190.0	$171.6	$190.0	$183.9	$190.0	$183.9	$190.0	$190.0	$183.9	$0.0	$0.0	$0.0	$1,673.1
Technical Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Surveying	$57.2	$51.7	$57.2	$55.4	$57.2	$55.4	$57.2	$57.2	$55.4	$0.0	$0.0	$0.0	$503.9
	$1,010.2	$892.2	$1,013.0	$1,004.6	$1,035.4	$1,002.0	$1,035.4	$1,010.2	$923.7	$0.0	$0.0	$0.0	$8,926.6
Equipment													
Production Equipment	$332.9	$254.5	$298.2	$341.1	$350.0	$335.8	$338.6	$251.7	$176.1	$0.0	$0.0	$0.0	$2,678.8
Support Equipment	$169.7	$153.3	$169.7	$164.2	$169.7	$164.2	$159.1	$159.1	$164.2	$0.0	$0.0	$0.0	$1,473.3
Facilities	$109.1	$98.6	$109.1	$105.6	$109.1	$105.6	$109.1	$109.1	$105.6	$0.0	$0.0	$0.0	$960.9
Drilling	$56.3	$7.6	$16.8	$58.8	$93.9	$88.9	$86.6	$59.2	$37.4	$0.0	$0.0	$0.0	$505.5
Surveying	$6.0	$6.0	$6.0	$6.0	$6.0	$6.0	$6.0	$6.0	$6.0	$0.0	$0.0	$0.0	$54.0
	$674.0	$519.9	$599.7	$675.7	$728.7	$700.5	$699.5	$585.1	$489.3	$0.0	$0.0	$0.0	$5,672.5
Other													
Fuel/Lubes for Equipment	$416.1	$325.4	$372.8	$412.4	$452.1	$434.8	$308.5	$256.5	$339.0	$0.0	$0.0	$0.0	$3,317.6
Explosives (Incl. Freight)	$45.2	$6.1	$13.5	$47.3	$75.4	$71.4	$69.6	$47.5	$30.1	$0.0	$0.0	$0.0	$406.1
Fuel for Explosives	$4.5	$0.6	$1.4	$4.7	$7.6	$7.2	$7.0	$4.8	$3.0	$0.0	$0.0	$0.0	$40.8
Camp Catering	$74.4	$63.8	$74.4	$73.8	$76.3	$73.8	$76.3	$74.4	$66.6	$0.0	$0.0	$0.0	$653.8
Airfares	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pit Dewatering	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Permanent Materials	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	$540.3	$395.9	$462.0	$538.2	$611.4	$587.2	$461.4	$383.2	$438.7	$0.0	$0.0	$0.0	$4,418.2
Demobilization													
On-Site Preparations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Freight	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
On-Site Disassembly	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Subtotal	$2,224.5	$1,808.0	$2,074.7	$2,218.6	$2,375.4	$2,289.6	$2,196.2	$1,978.6	$1,851.7	$0.0	$0.0	$0.0	$19,017.3
Quantity Increase Allowance	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Estimated Costs	$2,224.5	$1,808.0	$2,074.7	$2,218.6	$2,375.4	$2,289.6	$2,196.2	$1,978.6	$1,851.7	$0.0	$0.0	$0.0	$19,017.3
Operating Days	**31**	**28**	**31**	**30**	**31**	**30**	**31**	**31**	**30**	**-**	**-**	**-**	**273**
Shifts per Day	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	
Labour Hours/Shift	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	**12.0**	
Equipment Hours/Shift	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	

Note: Fuel Costs are included in the costs. Transportation Costs are included in the costs. (in Labour Rates) Camp Catering Costs are included in the costs. (in Camp Catering above)

Schedule 2: Quantities Schedule - 2008

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West Bear Project

Cost Estimate

09-Sep-08

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Quantities (Dry Tonnes)		Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Waste														
	430													-
	425	1,389												1,389
	420	59,733												59,733
	415	20,000	2,700	16,000	85,000	48,911								172,611
	410					75,000	88,518							163,518
	405						35,045							35,045
	400						1,000	30,756						31,756
	395							-	8,313					8,313
	390									80				80
Ore														
	430	-												-
	425													-
	420													-
	415													-
	410	-												-
	405						2,458							2,458
	400						-	10,000	18,500	-				28,500
	395								-	56,337	-			56,337
	390									10,574	-			10,574
Muskeg														
	430													-
	425	387												387
	420	2,600	852											3,452
	415	-	4,180	5,500	3,000									12,680
	410		-											-
	405													-
	400													-
	395													-
	390													-
Sandstone														
	430													-
	425													-
	420													-
	415													-
	410					21,000	10,200	7,535						38,735
	405							90,000	22,755					112,755
	400								46,698					46,698
	395									1,146				1,146
	390													-
Bedrock														
	430													-
	425													-
	420													-
	415													-
	410													-
	405													-
	400													-
	395								139					139
	390													-
	Total	84,109	7,732	21,500	88,000	144,911	137,221	138,291	96,405	68,137	-	-	-	786,306
	tpd	2,713	276	694	2,933	4,675	4,574	4,461	3,110	2,271	-	-	-	2,880

Schedule 3: Quantity Equivalents - 2008

UEX

West Bear Project

Cost Estimate

09-Sep-08

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Quantity Equivalents													
Equivalent Quantities (Dry Tonnes)													
Waste	81,122	2,700	16,000	85,000	123,911	124,563	30,756	8,313	80	-	-	-	472,445
Ore	-	-	-	-	-	2,458	10,000	18,500	66,911	-	-	-	97,869
Muskeg	2,987	5,032	5,500	3,000	-	-	-	-	-	-	-	-	16,519
Sandstone	-	-	-	-	21,000	10,200	97,535	69,453	1,146	-	-	-	199,334
Bedrock	-	-	-	-	-	-	-	139	-	-	-	-	139
Total	84,109	7,732	21,500	88,000	144,911	137,221	138,291	96,405	68,137	-	-	-	786,306
Equivalent Quantities (Wet Tonnes)													
Waste	105,459	3,510	20,800	110,500	161,084	161,932	39,983	10,807	104	-	-	-	614,179
Ore	-	-	-	-	-	2,889	11,755	21,747	78,654	-	-	-	115,045
Muskeg	19,714	33,211	36,300	19,800	-	-	-	-	-	-	-	-	109,025
Sandstone	-	-	-	-	27,090	13,158	125,820	89,594	1,478	-	-	-	257,141
Bedrock	-	-	-	-	-	-	-	179	-	-	-	-	179
Total	125,173	36,721	57,100	130,300	188,174	177,979	177,558	122,327	80,236	-	-	-	1,095,569
Equivalent Quantities (BCMs)													
Waste	35,737	1,189	7,048	37,445	54,586	54,874	13,549	3,662	35	-	-	-	208,126
Ore	-	-	-	-	-	910	3,704	6,852	24,782	-	-	-	36,248
Muskeg	2,334	3,931	4,297	2,344	-	-	-	-	-	-	-	-	12,905
Sandstone	-	-	-	-	8,898	4,322	41,328	29,429	486	-	-	-	84,464
Bedrock	-	-	-	-	-	-	-	61	-	-	-	-	61
Total	38,070	5,121	11,345	39,789	63,485	60,106	58,581	40,004	25,303	-	-	-	341,804
Equivalent Quantities (LCMs)													
Waste	50,031	1,665	9,868	52,423	76,421	76,823	18,968	5,127	49	-	-	-	291,376
Ore	-	-	-	-	-	1,275	5,185	9,593	34,695	-	-	-	50,747
Muskeg	11,668	19,656	21,484	11,719	-	-	-	-	-	-	-	-	64,527
Sandstone	-	-	-	-	12,458	6,051	57,860	41,201	680	-	-	-	118,249
Bedrock	-	-	-	-	-	-	-	86	-	-	-	-	86
Total	61,699	21,321	31,352	64,142	88,879	84,148	82,013	56,006	35,424	-	-	-	524,985

Schedule 4: Haul Distances - 2008

UEX

Cost Estimate 09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Average
Haul Distances by Rock Type													
Smooth Terrain													
Waste	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-	0.2
Ore	-	-	-	-	-	0.5	0.5	0.5	0.5	-	-	-	0.5
Muskeg	0.2	0.2	0.2	0.2	-	-	-	-	-	-	-	-	0.2
Sandstone	-	-	-	-	0.2	0.2	0.2	0.2	0.2	-	-	-	0.2
Bedrock	-	-	-	-	-	-	-	0.2	-	-	-	-	0.2
Rough Terrain													
Waste	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-	0.2
Ore	-	-	-	-	-	0.2	0.2	0.2	0.2	-	-	-	0.2
Muskeg	0.2	0.2	0.2	0.2	-	-	-	-	-	-	-	-	0.2
Sandstone	-	-	-	-	0.2	0.2	0.2	0.2	0.2	-	-	-	0.2
Bedrock	-	-	-	-	-	-	-	0.2	-	-	-	-	0.2
Total													
Waste	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-	-	-	0.4
Ore	-	-	-	-	-	0.7	0.7	0.7	0.7	-	-	-	0.7
Muskeg	0.4	0.4	0.4	0.4	-	-	-	-	-	-	-	-	0.4
Sandstone	-	-	-	-	0.4	0.4	0.4	0.4	0.4	-	-	-	0.4
Bedrock	-	-	-	-	-	-	-	0.4	-	-	-	-	0.4
Weighted Average	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.7	-	-	-	0.4

Schedule 5: Cycle Times - 2008 .

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Average
Average Truck Cycle Times													
Cat 980 Loaders loading Cat D300D/730 Trucks (min)													
Waste	8.5	8.6	8.7	8.7	8.8	9.0	9.2	9.4	9.7	-	-	-	8.8
Ore	-	-	-	-	-	10.2	10.4	10.6	10.9	-	-	-	10.8
Muskeg	8.5	8.6	8.7	8.7	-	-	-	-	-	-	-	-	8.6
Sandstone	-	-	-	-	8.8	8.9	9.2	9.4	9.7	-	-	-	9.2
Bedrock	-	-	-	-	-	-	-	9.4	-	-	-	-	9.4
Weighted Average	8.5	8.6	8.7	8.7	8.8	9.0	9.3	9.6	10.9	-	-	-	9.1
Cat 330 Excavators loading Cat D300D/730 Trucks (min)													
Waste	9.3	9.5	9.5	9.5	9.7	9.9	10.1	10.3	10.6	-	-	-	9.7
Ore	-	-	-	-	-	10.9	11.2	11.3	11.7	-	-	-	11.6
Muskeg	9.3	9.5	9.5	9.5	-	-	-	-	-	-	-	-	9.5
Sandstone	-	-	-	-	9.6	9.8	10.0	10.2	10.5	-	-	-	10.0
Bedrock	-	-	-	-	-	-	-	10.3	-	-	-	-	10.3
Weighted Average	9.3	9.5	9.5	9.5	9.7	9.9	10.1	10.4	11.7	-	-	-	9.9

Schedule 6: Loading Parameters & Truck Requirements - 2008

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Loading Parameters													
Percent of Material - Cat 980 Loaders Loading Cat D300D/730 Trucks													
Waste	40%	60%	60%	60%	60%	60%	60%	60%	60%	80%	80%	80%	57%
Ore	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Muskeg	80%	60%	60%	60%	60%	60%	60%	60%	60%	80%	80%	80%	64%
Sandstone	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Bedrock	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average	48%	60%	60%	60%	66%	62%	84%	79%	2%	0%	0%	0%	62%
Percent of Material - Cat 330 Excavators Loading Cat D300D/730 Trucks													
Waste	60%	40%	40%	40%	40%	40%	40%	40%	40%	20%	20%	20%	43%
Ore	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Muskeg	20%	40%	40%	40%	40%	40%	40%	40%	40%	20%	20%	20%	36%
Sandstone	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bedrock	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Weighted Average	52%	40%	40%	40%	34%	38%	16%	21%	98%	0%	0%	0%	38%
Total													
Waste	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Ore	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Muskeg	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Sandstone	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Bedrock	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Schedule 7: Load and Haul Equipment Requirements - 2008

UEX

West Bear Project

Cost Estimate

09-Sep-08

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Load and Haul Equipment													
Full Production Hours													
Cat D300D/730 Trucks	741	258	380	778	1,096	1,064	1,069	771	649	-	-	-	6,806
Cat 980 Loaders	496	458	519	495	442	406	504	359	104	-	-	-	3,784
Cat 330 Excavators	310	300	352	331	226	236	91	79	232	-	-	-	2,159
Cat D7 Dozers	520	400	482	523	520	472	558	352	6	-	-	-	3,832
Equipment Required to Meet Production													
Cat D300D/730 Trucks	1.14	0.44	0.58	1.24	1.68	1.69	1.64	1.18	1.03	-	-	-	
Cat 980 Loaders	0.76	0.78	0.80	0.79	0.68	0.64	0.77	0.55	0.17	-	-	-	
Cat 330 Excavators	0.48	0.51	0.54	0.53	0.35	0.37	0.14	0.12	0.37	-	-	-	
Cat D7 Dozers	0.80	0.68	0.74	0.83	0.80	0.75	0.86	0.54	0.01	-	-	-	
Equipment Required on Site													
Cat D300D/730 Trucks	2	1	1	2	2	2	2	2	2	-	-	-	
Cat 980 Loaders	1	1	1	1	1	1	1	1	1	-	-	-	
Cat 330 Excavators	1	1	1	1	1	1	1	1	1	-	-	-	
Cat D7 Dozers	2	1	1	2	2	1	2	1	1	-	-	-	
Production Equipment Costs ($ thousands)													
Cat D300D/730 Trucks	$ 82.4	$ 28.7	$ 42.3	$ 86.6	$ 122.0	$ 118.4	$ 119.0	$ 85.8	$ 72.2	$ -	$ -	$ -	$ 757.4
Cat 980 Loaders	$ 74.3	$ 68.6	$ 77.8	$ 74.1	$ 66.2	$ 60.9	$ 75.6	$ 53.8	$ 15.6	$ -	$ -	$ -	$ 566.9
Cat 330 Excavators	$ 53.3	$ 51.7	$ 60.6	$ 57.0	$ 38.9	$ 40.6	$ 15.6	$ 13.7	$ 40.0	$ -	$ -	$ -	$ 371.3
Cat D7 Dozers	$ 75.3	$ 58.1	$ 69.9	$ 75.8	$ 75.4	$ 68.4	$ 80.9	$ 51.0	$ 0.8	$ -	$ -	$ -	$ 555.7
	$ 285.4	$ 207.0	$ 250.7	$ 293.6	$ 302.5	$ 288.3	$ 291.1	$ 204.2	$ 128.6	$ -	$ -	$ -	$ 2,251.3

Note: Equipment Hours reflects requirement before taking availability and usage into account. Equipment on-site reflects the requirement after taking availability and usage into account.

Schedule 8: Crushing Equipment - 2008

UEX — **Cost Estimate** — 09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Crushing & Screening Equipment													
Operating Hours - Crushing													
30x42 Scale Plant - Coarse Crush	100	100	100	100	100	100	100	100	100	-	-	-	900
Equipment Required on Site													
30x42 Scale Plant - Coarse Crush	1	1	1	1	1	1	1	1	1	-	-	-	
Production Equipment Costs ($ thousands)													
30x42 Scale Plant - Coarse Crush	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ -	$ -	$ -	$ 427.5
	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ 47.5	$ -	$ -	$ -	$ 427.5
Drilling Equipment													
Drilling Parameters													
Percent Pioneering	20%	20%	20%	20%	20%	20%	20%	20%	20%	0%	0%	0%	
Percent Production	80%	80%	80%	80%	80%	80%	80%	80%	80%	100%	100%	100%	
Pioneering (LM)	2,175	293	648	2,274	3,628	3,435	3,347	2,286	1,446	-	-	-	19,532
Production (LM)	2,207	297	658	2,307	3,680	3,484	3,396	2,319	1,467	-	-	-	19,815
Equipment Required on Site													
Drill - 50,000lb pulldown (6"-9")	1	1	1	1	1	1	1	1	1	-	-	-	
Drill - Pioneering (3.5"-6")	1	1	1	1	1	1	1	1	1	-	-	-	
Production Equipment Costs ($ thousands)													
Drill - 50,000lb pulldown (6"-9")	$ 29.3	$ 3.9	$ 8.7	$ 30.7	$ 48.9	$ 46.3	$ 45.1	$ 30.8	$ 19.5	$ -	$ -	$ -	$ 263.4
Drill - Pioneering (3.5"-6")	$ 27.0	$ 3.6	$ 8.0	$ 28.2	$ 45.0	$ 42.6	$ 41.5	$ 28.3	$ 17.9	$ -	$ -	$ -	$ 242.1
	$ 56.3	$ 7.6	$ 16.8	$ 58.8	$ 93.9	$ 88.9	$ 86.6	$ 59.2	$ 37.4	$ -	$ -	$ -	$ 505.5

Note: Equipment Hours reflects requirement before taking availability and usage into account. Equipment on-site reflects the requirement after taking availability and usage into account.

Schedule 9: Support Equipment (Hourly) - 2008

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Support Equipment (Hourly)													
Support Equipment Operating Hours													
Cat 14 Grader	260	235	260	252	260	252	260	260	252	-	-	-	2,293
Cat IT38G Tool Carrier	130	118	130	126	130	126	130	130	126	-	-	-	1,147
Crane (25T class)	65	59	65	63	65	63	65	65	63	-	-	-	573
Bobcat 873/Cat 262	130	118	130	126	130	126	130	130	126	-	-	-	1,147
Fuel/Lube Truck	326	294	326	315	326	315	326	326	315	-	-	-	2,867
Water/Sand/Gravel Truck (Large)	130	118	130	126	130	126	130	130	126	-	-	-	1,147
Winch Tractor and Trailer	130	118	130	126	130	126	130	130	126	-	-	-	1,147
Explosives Truck	130	118	130	126	130	126	130	130	126	-	-	-	1,147
Support Equipment Required On-Site													
Cat 14 Grader	1	1	1	1	1	1	1	1	1	-	-	-	
Cat IT38G Tool Carrier	1	1	1	1	1	1	1	1	1	-	-	-	
Crane (25T class)	1	1	1	1	1	1	1	1	1	-	-	-	
Bobcat 873/Cat 262	1	1	1	1	1	1	1	1	1	-	-	-	
Fuel/Lube Truck	1	1	1	1	1	1	1	1	1	-	-	-	
Water/Sand/Gravel Truck (Large)	1	1	1	1	1	1	1	1	1	-	-	-	
Winch Tractor and Trailer	1	1	1	1	1	1	1	1	1	-	-	-	
Explosives Truck	1	1	1	1	1	1	1	1	1	-	-	-	
Support Equipment Costs ($ thousands)													
Cat 14 Grader	$ 28.1	$ 25.4	$ 28.1	$ 27.2	$ 28.1	$ 27.2	$ 28.1	$ 28.1	$ 27.2	$ -	$ -	$ -	$ 247.2
Cat IT38G Tool Carrier	$ 8.9	$ 8.0	$ 8.9	$ 8.6	$ 8.9	$ 8.6	$ 8.9	$ 8.9	$ 8.6	$ -	$ -	$ -	$ 78.0
Crane (25T class)	$ 8.6	$ 7.8	$ 8.6	$ 8.3	$ 8.6	$ 8.3	$ 8.6	$ 8.6	$ 8.3	$ -	$ -	$ -	$ 75.6
Bobcat 873/Cat 262	$ 7.8	$ 7.1	$ 7.8	$ 7.6	$ 7.8	$ 7.6	$ 7.8	$ 7.8	$ 7.6	$ -	$ -	$ -	$ 69.0
Fuel/Lube Truck	$ 29.5	$ 26.7	$ 29.5	$ 28.6	$ 29.5	$ 28.6	$ 29.5	$ 29.5	$ 28.6	$ -	$ -	$ -	$ 260.0
Water/Sand/Gravel Truck (Large)	$ 8.6	$ 7.8	$ 8.6	$ 8.3	$ 8.6	$ 8.3	$ 8.6	$ 8.6	$ 8.3	$ -	$ -	$ -	$ 75.6
Winch Tractor and Trailer	$ 16.3	$ 14.7	$ 16.3	$ 15.8	$ 16.3	$ 15.8	$ 16.3	$ 16.3	$ 15.8	$ -	$ -	$ -	$ 143.3
Explosives Truck	$ 10.4	$ 9.4	$ 10.4	$ 10.1	$ 10.4	$ 10.1	$ 10.4	$ 10.4	$ 10.1	$ -	$ -	$ -	$ 91.7
	$ 118.1	$ 106.7	$ 118.1	$ 114.3	$ 118.1	$ 114.3	$ 118.1	$ 118.1	$ 114.3	$ -	$ -	$ -	$ 1,040.5

Note: Equipment Hours reflects requirement before taking availability and usage into account. Equipment on-site reflects the requirement after taking availability and usage into account.

Schedule 10: Support Equipment (Monthly) - 2008

UEX

West Bear Project

Cost Estimate

09-Sep-08

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Support Equipment (Monthly)													
Support Equipment Operating Hours													
Vacuum Truck	195	176	195	189	195	189	195	195	189	-	-	-	1,720
Genset 200 to 350 kW	1,042	941	1,042	1,008	1,042	1,008	1,042	1,042	1,008	-	-	-	9,173
Heater (Frostfighter)	1,953	1,764	1,953	1,890	1,953	1,890	-	-	1,890	-	-	-	13,293
Light Tower	1,953	1,764	1,953	1,890	1,953	1,890	-	-	1,890	-	-	-	13,293
Support Equipment Required On-Site													
Vacuum Truck	1	1	1	1	1	1	1	1	1	-	-	-	
Genset 200 to 350 kW	3	3	3	3	3	3	3	3	3	-	-	-	
Heater (Frostfighter)	6	6	6	6	6	6	-	-	6	-	-	-	
Light Tower	6	6	6	6	6	6	-	-	6	-	-	-	
Support Equipment Costs ($ thousands)													
Vacuum Truck	$ 7.3	$ 6.6	$ 7.3	$ 7.1	$ 7.3	$ 7.1	$ 7.3	$ 7.3	$ 7.1	$ -	$ -	$ -	$ 64.7
Crewcab	$ 15.3	$ 13.8	$ 15.3	$ 14.8	$ 15.3	$ 14.8	$ 15.3	$ 15.3	$ 14.8	$ -	$ -	$ -	$ 134.7
Genset 200 to 350 kW	$ 18.4	$ 16.6	$ 18.4	$ 17.8	$ 18.4	$ 17.8	$ 18.4	$ 18.4	$ 17.8	$ -	$ -	$ -	$ 161.6
Heater (Frostfighter)	$ 1.7	$ 1.5	$ 1.7	$ 1.6	$ 1.7	$ 1.6	$ -	$ -	$ 1.6	$ -	$ -	$ -	$ 11.5
Light Tower	$ 8.9	$ 8.0	$ 8.9	$ 8.6	$ 8.9	$ 8.6	$ -	$ -	$ 8.6	$ -	$ -	$ -	$ 60.4
	$ 51.5	$ 46.6	$ 51.5	$ 49.9	$ 51.5	$ 49.9	$ 41.0	$ 41.0	$ 49.9	$ -	$ -	$ -	$ 432.8

Note: Equipment Hours reflects requirement before taking availability and usage into account. Equipment on-site reflects the requirement after taking availability and usage into account.

Schedule 11: Support Facilities Requirements - 2008

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Support Facilities													
Support Facilities Required On-Site													
50 Man Camp	1	1	1	1	1	1	1	1	1	1	1	1	
Office Trailer	1	1	1	1	1	1	1	1	1	1	1	1	
Shop (Small)	1	1	1	1	1	1	1	1	1	1	1	1	
Communications - Radios	5	5	5	5	5	5	5	5	5	5	5	5	
Support Facilities Costs ($ thousands)													
50 Man Camp	$ 61.2	$ 55.3	$ 61.2	$ 59.2	$ 61.2	$ 59.2	$ 61.2	$ 61.2	$ 59.2	$ -	$ -	$ -	$ 538.8
Office Trailer	$ 4.6	$ 4.1	$ 4.6	$ 4.4	$ 4.6	$ 4.4	$ 4.6	$ 4.6	$ 4.4	$ -	$ -	$ -	$ 40.4
Shop (Small)	$ 15.3	$ 13.8	$ 15.3	$ 14.8	$ 15.3	$ 14.8	$ 15.3	$ 15.3	$ 14.8	$ -	$ -	$ -	$ 134.7
Communications - Radios	$ 2.5	$ 2.3	$ 2.5	$ 2.5	$ 2.5	$ 2.5	$ 2.5	$ 2.5	$ 2.5	$ -	$ -	$ -	$ 22.5
	$ 109.1	$ 98.6	$ 109.1	$ 105.6	$ 109.1	$ 105.6	$ 109.1	$ 109.1	$ 105.6	$ -	$ -	$ -	$ 960.9

Schedule 12: Labour Requirements - 2008 .

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Labour Requirement (per 24 hour day)													
Supervision & Administration (Contracting Non-Union)													
Project Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Engineer Level 1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Foreman	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Safety Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Nurse/EMT	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Administrator Level 1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Warehouse Level 1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Earthworks (Contracting Union)													
Excavator Operator - Finish	1.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Crane Operator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Loader Operator (988+)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	-	-	-	
Dozer Operator (D8+)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	-	-	-	
Grader Operator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Operator (multi-purpose)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Rock Trucks (<789)	3.0	1.0	2.0	3.0	4.0	4.0	4.0	3.0	3.0	-	-	-	
Trucks - All Others	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Plant Operator (crushing, asphalt)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Labour (skilled) (packer, bobcat, tra	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-	-	
Maintenance and Trades (Contracting Union)													
Mechanic Level 1 Journeyman	3.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	-	-	-	
Crusher Mechanic Level 3 Uncertifi	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Welder Level 1 Journeyman	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-	-	
Serviceman (fuel & lube)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-	-	
Camp Serviceman	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Tireman	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Drilling (Contracting or Subcontract)													
Drill Superintendent	-	-	-	-	-	-	-	-	-	-	-	-	
Drill Foreman	-	-	-	-	-	-	-	-	-	-	-	-	
Driller	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	-	-	
Blaster	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Drill Helper	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Drill Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Other Drilling	-	-	-	-	-	-	-	-	-	-	-	-	
Surveying (Contracting or Subcontract)													
Survey Crew Chief	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Survey Assistant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	
Total On-Site (per 24 hour day)	40	38	40	41	41	41	41	40	37	-	-	-	
Camp Man-Days	*1,240*	*1,064*	*1,240*	*1,230*	*1,271*	*1,230*	*1,271*	*1,240*	*1,110*	-	-	-	*10,896*
Round Trip Airfares	*89*	*76*	*89*	*88*	*91*	*88*	*91*	*89*	*79*	-	-	-	*778*

Schedule 13: Manhours Estimate - 2008 .

UEX

Cost Estimate

09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Manhours - (includes Incidental O/T)													
Supervision & Administration (Contracting Non-Union)													
Project Manager	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Engineer Level 1	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Foreman	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Safety Superintendent	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Training Superintendent	-	-	-	-	-	-	-	-	-	-	-	-	-
Nurse/EMT	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Administrator Level 1	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Warehouse Level 1	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Earthworks (Contracting Union)													
Excavator Operator - Finish	372	672	744	720	372	360	372	372	360	-	-	-	4,344
Crane Operator	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Loader Operator (988+)	744	672	744	720	744	720	744	744	360	-	-	-	6,192
Dozer Operator (D8+)	744	672	744	720	744	720	744	744	360	-	-	-	6,192
Grader Operator	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Operator (multi-purpose)	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Rock Trucks (<789)	1,116	336	744	1,080	1,488	1,440	1,488	1,116	1,080	-	-	-	9,888
Trucks - All Others	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Plant Operator (crushing, asphalt)	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Labour (skilled) (packer, bobcat, tra	744	672	744	720	744	720	744	744	720	-	-	-	6,552
Maintenance and Trades (Contracting Union)													
Mechanic Level 1 Journeyman	1,116	672	1,116	1,080	1,116	1,080	1,116	1,116	720	-	-	-	9,132
Crusher Mechanic Level 3 Uncertifie	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Welder Level 1 Journeyman	744	672	744	720	744	720	744	744	720	-	-	-	6,552
Serviceman (fuel & lube)	744	672	744	720	744	720	744	744	720	-	-	-	6,552
Camp Serviceman	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Tireman	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Drilling (Contracting or Subcontract)													
Drill Superintendent	-	-	-	-	-	-	-	-	-	-	-	-	-
Drill Foreman	-	-	-	-	-	-	-	-	-	-	-	-	-
Driller	1,116	1,008	1,116	1,080	1,116	1,080	1,116	1,116	1,080	-	-	-	9,828
Blaster	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Drill Helper	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Drill Mechanic	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Surveying (Contracting or Subcontract)													
Survey Crew Chief	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Survey Assistant	372	336	372	360	372	360	372	372	360	-	-	-	3,276
Total Manhours	14,880	12,768	14,880	14,760	15,252	14,760	15,252	14,880	13,320	-	-	-	130,752

Schedule 14: Labour Cost Estimate - 2008 .

Cost Estimate 09-Sep-08

UEX
West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Labour Cost ($ thousands)													
Supervision & Administration (Contracting Non-Union)													
Project Manager	41.5	37.5	41.5	40.2	41.5	40.2	41.5	41.5	40.2	-	-	-	365.9
Engineer Level 1	32.7	29.5	32.7	31.6	32.7	31.6	32.7	32.7	31.6	-	-	-	287.5
Foreman	33.1	29.9	33.1	32.0	33.1	32.0	33.1	33.1	32.0	-	-	-	291.5
Safety Superintendent	35.2	31.8	35.2	34.0	35.2	34.0	35.2	35.2	34.0	-	-	-	309.6
Nurse/EMT	26.6	24.1	26.6	25.8	26.6	25.8	26.6	26.6	25.8	-	-	-	234.6
Administrator Level 1	26.8	24.2	26.8	25.9	26.8	25.9	26.8	26.8	25.9	-	-	-	236.1
Supervision & Administration (Contracting Union)													
Warehouse Level 1	26.8	24.2	26.8	25.9	26.8	25.9	26.8	26.8	25.9	-	-	-	236.1
Earthworks (Contracting Union)													
Excavator Operator - Finish	27.9	50.4	55.8	54.0	27.9	27.0	27.9	27.9	27.0	-	-	-	325.9
Crane Operator	31.6	28.5	31.6	30.5	31.6	30.5	31.6	31.6	30.5	-	-	-	277.9
Loader Operator (988+)	56.5	51.1	56.5	54.7	56.5	54.7	56.5	56.5	27.4	-	-	-	470.4
Dozer Operator (D8+)	55.0	49.7	55.0	53.2	55.0	53.2	55.0	55.0	26.6	-	-	-	457.5
Grader Operator	27.0	24.4	27.0	26.1	27.0	26.1	27.0	27.0	26.1	-	-	-	237.8
Operator (multi-purpose)	27.7	25.0	27.7	26.8	27.7	26.8	27.7	27.7	26.8	-	-	-	243.7
Rock Trucks (<789)	75.5	22.7	50.3	73.1	100.7	97.4	100.7	75.5	73.1	-	-	-	668.9
Trucks - All Others	25.2	22.7	25.2	24.4	25.2	24.4	25.2	25.2	24.4	-	-	-	221.6
Plant Operator (crushing, asphalt)	28.4	25.6	28.4	27.5	28.4	27.5	28.4	28.4	27.5	-	-	-	249.9
Labour (skilled) (packer, bobcat, tra	48.8	44.1	48.8	47.2	48.8	47.2	48.8	48.8	47.2	-	-	-	429.6
Maintenance and Trades (Contracting Union)													
Mechanic Level 1 Journeyman	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	-
Crusher Mechanic Level 3 Uncertifi	29.7	26.8	29.7	28.7	29.7	28.7	29.7	29.7	28.7	-	-	-	261.4
Welder Level 1 Journeyman	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C	-
Serviceman (fuel & lube)	54.5	49.2	54.5	52.7	54.5	52.7	54.5	54.5	52.7	-	-	-	479.6
Camp Serviceman	25.4	23.0	25.4	24.6	25.4	24.6	25.4	25.4	24.6	-	-	-	224.0
Tireman	27.2	24.6	27.2	26.4	27.2	26.4	27.2	27.2	26.4	-	-	-	239.8
Drilling (Contracting or Subcontract)													
Drill Superintendent	-	-	-	-	-	-	-	-	-	-	-	-	-
Drill Foreman	-	-	-	-	-	-	-	-	-	-	-	-	-
Driller	95.6	86.4	95.6	92.6	95.6	92.6	95.6	95.6	92.6	-	-	-	842.3
Blaster	32.5	29.4	32.5	31.5	32.5	31.5	32.5	32.5	31.5	-	-	-	286.5
Drill Helper	26.6	24.1	26.6	25.8	26.6	25.8	26.6	26.6	25.8	-	-	-	234.7
Drill Mechanic	35.2	31.8	35.2	34.0	35.2	34.0	35.2	35.2	34.0	-	-	-	309.6
Surveying (Contracting or Subcontract)													
Survey Crew Chief	31.9	28.8	31.9	30.9	31.9	30.9	31.9	31.9	30.9	-	-	-	280.8
Survey Assistant	25.3	22.9	25.3	24.5	25.3	24.5	25.3	25.3	24.5	-	-	-	223.2
Other Survey	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Labour Cost Estimate	1,010.2	892.2	1,013.0	1,004.6	1,035.4	1,002.0	1,035.4	1,010.2	923.7	-	-	-	8,926.6

Note: Supervisory & Administration Personnel denoted N/C are non-chargeable (included as overheads in hourly rates). Mechanics & Welders denoted N/C are non-chargeable (included in equipment rates).

Attachment A: Fuel Requirements - 2008 .

UEX — **Cost Estimate** — 09-Sep-08

West Bear Project

	Jan Month 1	Feb Month 2	Mar Month 3	Apr Month 4	May Month 5	June Month 6	July Month 7	Aug Month 8	Sept Month 9	Oct Month 10	Nov Month 11	Dec Month 12	2008 Total
Fuel Consumption (Litres)													
Load and Haul Equipment													
Cat D300D/730 Trucks	20,741	7,222	10,654	21,795	30,686	29,782	29,941	21,584	18,167	-	-	-	190,573
Cat 980 Loaders	16,374	15,108	17,143	16,325	14,592	13,405	16,644	11,843	3,437	-	-	-	124,871
Cat 330 Excavators	10,538	10,215	11,975	11,268	7,694	8,025	3,090	2,699	7,901	-	-	-	
Cat D7 Dozers	17,666	13,616	16,394	17,781	17,678	16,047	18,973	11,958	190	-	-	-	130,303
Crushing and Screening Equipment													
30x42 Scale Plant - Coarse Crush	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	-	-	-	81,000
Drilling Equipment													
Drill - 50,000lb pulldown (6"-9")	16,184	2,177	4,823	16,915	26,989	25,552	24,904	17,007	10,757	-	-	-	145,308
Drill - Pioneering (3.5"-6")	10,877	1,463	3,242	11,368	18,138	17,173	16,737	11,430	7,229	-	-	-	97,658
Support Equipment (Hourly)													
Cat 140 Grader	-	-	-	-	-	-	-	-	-	-	-	-	-
Cat 14 Grader	7,291	6,586	7,291	7,056	7,291	7,056	7,291	7,291	7,056	-	-	-	64,210
Cat IT38G Tool Carrier	1,953	1,764	1,953	1,890	1,953	1,890	1,953	1,953	1,890	-	-	-	17,199
Crane (25T class)	1,628	1,470	1,628	1,575	1,628	1,575	1,628	1,628	1,575	-	-	-	14,333
Bobcat 873/Cat 262	391	353	391	378	391	378	391	391	378	-	-	-	3,440
Fuel/Lube Truck	4,883	4,410	4,883	4,725	4,883	4,725	4,883	4,883	4,725	-	-	-	42,998
Water/Sand/Gravel Truck (Large)	3,255	2,940	3,255	3,150	3,255	3,150	3,255	3,255	3,150	-	-	-	28,665
Winch Tractor and Trailer	2,604	2,352	2,604	2,520	2,604	2,520	2,604	2,604	2,520	-	-	-	22,932
Explosives Truck	1,302	1,176	1,302	1,260	1,302	1,260	1,302	1,302	1,260	-	-	-	11,466
Support Equipment (Monthly)													
Vacuum Truck	3,906	3,528	3,906	3,780	3,906	3,780	3,906	3,906	3,780	-	-	-	34,398
Crewcab	3,255	2,940	3,255	3,150	3,255	3,150	3,255	3,255	3,150	-	-	-	28,665
Genset 200 to 350 kW	52,080	47,040	52,080	50,400	52,080	50,400	52,080	52,080	50,400	-	-	-	458,640
Heater (Frostfighter)	78,120	70,560	78,120	75,600	78,120	75,600	-	-	75,600	-	-	-	531,720
Light Tower	11,718	10,584	11,718	11,340	11,718	11,340	-	-	11,340	-	-	-	79,758
Fuel for Explosives	3,027	407	902	3,164	5,048	4,780	4,658	3,181	2,012	-	-	-	27,180
Total Litres	276,792	214,910	246,517	274,441	302,210	290,588	206,495	171,249	225,518	-	-	-	2,135,314

Note: Fuel Costs are included in Total Costs.

UEX
West Bear Project

Summary Mining Cost Estimate for Whittle

	Pit Totals wet tonnes
Tonnes waste (incl. muskeg)	980,524
Tonnes PEM	115,045
Total tonnes material	1,095,569

* Initial pit tonnage estimates used for costing by contractor

	LOM Sub-Totals	LOM Mining	LOM G&A	Mining $/t material	G&A $/t material	Pit Backfilling $/t material
Labour						
Supervision & Admin	$ 1,961,400	$ 579,000	$ 1,382,400	$0.53	$12.02	$0.53
Earthworks & Services	$ 3,583,200	$ 3,359,200	$ 224,000	$3.07	$1.95	$3.07
Maintenance & Trades	$ 1,204,900	$ 1,204,900		$1.10		$1.10
Drill and Blast	$ 1,673,100	$ 1,673,100		$1.53		$0.00
Surveying	$ 503,900	$ 503,900		$0.46		$0.46
Sub-Totals	$ 8,926,500	$ 7,320,100	$ 1,606,400	$ 6.68	$ 13.96	$5.15
Equipment						
Production	$ 2,678,800	$ 2,678,800		$2.45		$2.45
Support	$ 1,473,300	$ 1,311,700	$ 161,600	$1.20	$1.40	$1.20
Facilities(camp,offices, shop)	$ 960,900	$ -	$ 960,900		$8.35	$0.00
Drilling	$ 505,500	$ 505,500		$0.46		$0.00
Surveying	$ 54,000	$ 54,000	$ -	$0.05		$0.05
Sub-Totals	$ 5,672,500	$ 4,550,000	$ 1,122,500	$ 4.15	$ 9.76	$3.69
Other						
Fuel/Lubes	$ 3,317,600	$ 3,317,600		$3.03		$3.03
Explosives	$ 406,100	$ 406,100		$0.37		$0.00
Explosive Fuels	$ 40,800	$ 40,800		$0.04		$0.00
Camp catering	$ 653,800	$ -	$ 653,800		$5.68	$0.00
Owner (Non-contractor) G&A Costs	$1,680,000		$1,680,000		$14.60	$0.00
Sub-Totals	$ 6,098,300	$ 3,764,500	$ 2,333,800	$ 3.44	$ 20.29	$3.03
Total Costs ($/tonne material)	**$ 41,394,600**	**$ 31,269,200**	**$ 10,125,400**	**$ 14.27**	**$ 44.01**	**$11.87**

Owner General and Administration Cost Estimate

	Per Year
Computer Supplies & Software	$25,000
Insurance	$50,000
Permits & Licences (CNSC fees)	$300,000
Security	$50,000
Safety, Clothing and Training	$10,000
First Aid	$20,000
Public Relations	$20,000
Surface Transportation - Pickups	$25,000
Freight	$10,000
Consultants	$100,000
Office Supplies, Miscellaneous	$30,000
TOTAL G&A COSTS (Owner)	**$640,000**

General and Administrative Salaries

Description	**Positions**	**CDN$/Position**	**CDN$/yr**
Mining Engineer	1	120,000	120,000
Geologist	1	110,000	110,000
Geology Technician	1	90,000	90,000
Security Guard	4	$12/hr	105,000
Safety Officer	1	100,000	100,000
Radiation/Envir. Technicians	2	100,000	200,000
Environmental Coordinator	1	100,000	100,000
Occupational Hygiene Officer	1	100,000	100,000
First Aid (Nurse)	1	100,000	100,000
Sub-Total			**$1,025,000**
Burden	13	40%	$410,000
Total G&A Labour (Owner)			**$1,435,000**

MELIS ENGINEERING LTD.

M E M O R A N D U M

March 26, 2009 Melis Project 475

To: Cameron Clayton, David Sprott
Golder Associates Ltd.

Cc: Sierd Erics
UEX Corporation

From: Bruce C. Fielder, P.Eng.
Melis Engineering Ltd.

Re: Estimated Toll Milling Charge for West Bear Mineralization

Estimated annual toll milling expenditure for the West Bear mineralization are presented in the table below.

Estimated Toll Milling Cost		
Assumptions		
Factor	**Unit**	**Value**
Production:	lbs U_3O_8/a	2,000,000
Grade:	% U_3O_8	1.00
Recovery:	%	95.0
Tonnage	t/a	95,493
Toll Milling Charge	%	30
Estimated Toll Milling Cost		
Unit	**From**	**To**
$ Cdn (2009)/tonne:	160.00	230.00
$ Cdn (2009)/lb	7.50	11.00

Toll milling costs were estimated to average Cdn$7.50/lb U_3O_8 to Cdn$11.00/lb U_3O_8, or Cdn$160/tonne to Cdn$230/tonne, in first quarter 2009 dollars.

Operating costs consist of costs for milling the West Bear mineralization; include the operating costs of grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility.

The toll milling surcharge has been estimated at 30%.

The overall recovery of a milling process consisting of the circuits grinding, leaching, counter current decantation, solvent extraction, hydrogen peroxide precipitation, calcining and packaging, tailings preparation, effluent treatment and the storage of impurities in a tailings management facility has been estimated at 95%.

Yours truly,

MELIS ENGINEERING LTD.

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

Summary Mining Cost Estimate

	Mining $/t material	G&A $/t PEM	Pit Backfilling $/t material
Labour			
Supervision & Admin	$0.53	$16.19	$0.53
Earthworks & Services	$3.07	$2.62	$3.07
Maintenance & Trades	$1.10		$1.10
Drill and Blast	$1.53		$0.00
Surveying	$0.46		$0.46
Sub-Totals	$ 6.68	$ 18.81	$5.15
Equipment			
Production	$2.45		$2.45
Support	$1.20	$1.89	$1.20
Facilities(camp,offices, shop)		$11.25	$0.00
Drilling	$0.46		$0.00
Surveying	$0.05		$0.05
Sub-Totals	$ 4.15	$ 13.14	$3.69
Other			
Fuel/Lubes	$3.03		$3.03
Explosives	$0.37		$0.00
Explosive Fuels	$0.04		$0.00
Camp catering		$7.66	$0.00
Owner (Non-contractor) G&A Costs		$24.30	$0.00
Sub-Totals	$ 3.44	$ 31.95	$3.03
Total Costs ($/tonne material)	**$ 14.27**	**$ 63.91**	**$11.87**

APPENDIX XII

Closure Costs Estimate

Summary of Estimated Closure Costs

Item	Quantity	Units	Unit Cost	Cost	round up	Areas Used in Calculation
Explosive Storage re-graded	12,000	m2	$1.50	$18,000	$18,000	12,000
Water treatment plant decommissioned	LS	LS	LS	$300,000	$300,000	
Water treatment ponds filled with till and muskeg	32,100	m3	$19.85	$637,185	$640,000	10,700
Site Roads Decommissioned	24,000	m2	$1.50	$36,000	$36,000	24,000
Site Access Road Graded	135,000	m2	$3.00	$405,000	$405,000	135,000
Fuel Area Re-graded	250	m2	$1.50	$375	$400	250
Washbay filled in	5,200	m3	$19.85	$103,220	$103,300	5,200
Washbay graded	5,200	m2	$1.50	$7,800	$7,800	5,200
Mineralized Waste Rock and PEM footprint filled in	22,148	m3	$19.85	$439,638	$440,000	11,074
Mineralized Waste Rock and PEM foot print graded	11,074	m2	$1.50	$16,611	$17,000	11,074
Mineralized Waste Stockpile - Transport to Pit	111,233	tonnes	$11.87	1,320,336	1,321,000	83,534
Mineralized Waste Stockpile - Till Cover	15,772	m^3	$19.85	313,074	314,000	7,886
Non-Mineralized Waste Stockpile - Muskeg Cover	24,817	m^3	$19.85	492,621	493,000	20,681
Non-Mineralized Waste Stockpile - Till Cover	41,362	m^3	$19.85	821,036	822,000	20,681
Muskeg and Overburden Re-grading	70,437	m2	$2.00	140,874	141,000	70,437
Post Closure Monitoring	LS	LS	LS	$500,000	$500,000	
TOTAL				**$5,551,770**	**$5,558,500**	

APPENDIX XIII

Discounted Cash Flow

06-1362-240 - UEX - West Bear

	Year 1	Year 2	Year 3
Cash Flow (undiscounted)			
Inflation	100%	100.00%	100.00%
Reserves At Start Year (Mt/y)	0.10	0.10	0.00
Ore Tonnage Mined (Mt/y)	0.00	0.10	0.00
Rem Reserves At End Year (Mt/y)	0.10	0.00	0.00
Gross Rev (M$)	0.00	115.99	0.00
Royalties (M$)	0.00	0.00	-5.80
Annual Op Costs (M$)	-3.48	-42.50	-1.27
Op margin (M$)	*-3.48*	*73.49*	*-7.07*
Capex (M$)	-17.65	0.00	0.00
Wcapt (M$)	-0.87	-10.63	-0.32
Change In Working Capital (M$)	-0.87	-9.76	10.63
Environmental & Closure Costs (M$)	0.00	-0.56	-8.26
Cash Flow (Before Interest and Tax) (M$)	**-21.99**	**63.17**	**-4.71**
Ann Disc. CF (Before Interest and Tax) (M$)	*-21.99*	*63.17*	*-4.71*
Acc Cash Flow (Before Interest and Tax) (M$)	*-21.99*	*41.18*	*36.47*
Tax Paid Before Funding (M$)	0.00	-13.10	0.00
CashFlow (Net of Tax) (M$)	**-21.99**	**50.07**	**-4.71**
Ann Dis. CF (Net of Tax) (M$)	*-21.99*	*50.07*	*-4.71*
Accumulated Cash Balance (M$)	*-21.99*	*28.08*	*23.37*
Total Costs Associated with Financing (M$)	0.00	0.00	0.00
Interest (M$)	0.00	0.00	0.00
Tax Paid After Funding (M$)	0.00	-13.10	0.00
Debt Funding (M$)	0.00	0.00	0.00
Equity Funding (M$)	0.00	0.00	0.00
CashFlow (After Funding and Debt Service) (M$)	**-21.99**	**50.07**	**-4.71**
Cumulative CashFlow (After Funding and Debt Service) (M$)	*-21.99*	*28.08*	*23.37*

Post-tax	
Pay Back Period (ATBI) (Years)	1.44
Max Cash Exposure (ATBI) (M$)	-21.99
NPV (ATBI) (M$) :	23.37
IRR (ATBI):	117.83%

Pre-tax	
Pay Back Period (EBIT) (Years)	1.35
Max Cash Exposure (EBIT) (M$)	-21.99
NPV (EBIT) (M$) :	36.47
IRR (EBIT):	179.58%

At Golder Associates we strive to be the most respected global group of companies specializing in ground engineering and environmental services. Employee owned since our formation in 1960, we have created a unique culture with pride in ownership, resulting in long-term organizational stability. Golder professionals take the time to build an understanding of client needs and of the specific environments in which they operate. We continue to expand our technical capabilities and have experienced steady growth with employees now operating from offices located throughout Africa, Asia, Australasia, Europe, North America and South America.

Africa	+ 27 11 254 4800
Asia	+ 852 2562 3658
Australasia	+ 61 3 8862 3500
Europe	+ 356 21 42 30 20
North America	+ 1 800 275 3281
South America	+ 55 21 3095 9500

solutions@golder.com
www.golder.com

Golder Associates Ltd.
500 - 4260 Still Creek Drive
Burnaby, British Columbia, V5C 6C6
Canada
T: +1 (604) 296 4200