TECHNICAL REPORT ON
THE MARÉCOTTES URANIUM PROPERTY
CANTON VALAIS, SWITZERLAND
FOR
URANIA RESOURCES LTD.

prepared by

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Toronto, Canada

Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

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1. SUMMARY

Watts, Griffis and McOuat Limited ("**WGM**") was retained by Urania Resources Ltd. ("**Urania**") to conduct a technical review and prepare a National Instrument 43-101 ("NI 43-101") compliant report on the Marécottes Permit area (the "Property"), located in the Canton of Valais in south-western Switzerland. The Property is 100% held by Urania through a wholly-owned subsidiary, Société AuroVallis Sàrl. Uranium is the commodity of principal interest.

WGM made a site visit to the Property, which included verification sampling, on October 24 and 25, 2008. Urania provided historical reports, including data from government, university and private company sources, as well as results of the 2007 to 2009 sampling by Urania. Other technical information was obtained by WGM from published geoscience documents and internet sources. WGM has based this report on these sources and information available to it up to approximately September 25, 2010.

The Property consists of a single 36 km^2 *Permis de Fouille* ("Exploration Permit" or "Permit"), located about 7 km west of Martigny, and extending southwest to the border with France.

The terrain on the Property varies from moderately steep, forested slopes to steep, rugged ridges above the treeline, with vertical relief of about 2,180 m. Infrastructure and road access to the Property are excellent, with several villages and the Rhône River valley corridor nearby. However, access within much of the Property is difficult due to the terrain. The high concentration of historic showings and previous work in close proximity to the two main switchback roads may at least in part reflect the intensity of historical work in accessible areas, rather than the distribution of uranium on the Property.

Uranium was first discovered on the Property in 1969 during construction of hydroelectric water conduit tunnels that cross the southern part of the Property. Surface prospecting in the area by Swiss government agencies in 1970-71 led to the discovery of 62 radiometric anomalies in Vallorcine Granite and some in the bordering gneisses, with pitchblende ± gummite mineralization at five of the anomalies. In 1971, a Swiss engineering firm obtained a *Permis de Fouille* and in 1971-72 completed two minor campaigns of drilling consisting of 12 very short holes totalling 257 m on the Balayé episyenite prospect.

Continued prospecting by Swiss government agencies from 1972 to 1974 led to the discovery of pitchblende–gummite mineralization at the Juillard and Gisiger occurrences near

La Creusaz. Additional discoveries included uraninite-bearing scree to the northeast at Couloir des Lettons, and veins of uraninite west of Scex des Granges.

Alusuisse-Mines SA acquired a *Permis de Fouille* over the La Creusaz area and explored from 1975 through 1981. The work included trenching, drilling (44 short holes totalling 490 m), excavating 60-70 m of drifts at Gisiger and, most significantly, 942 m of drifts near Gisiger that remain accessible today. A 13.76 t bulk sample from the drifts, grading 1.52% U, was shipped to France for processing, with a reported 210 kg of uranium extracted. Underground exploration ceased in late 1981 due to a landslide near the tunnel entrance, and also because of lower uranium prices.

There is no evidence that the La Creusaz zone has ever been drilled below the adit level, or laterally in either direction.

The Property is underlain by pre-Mesozoic "basement rocks" of the Aiguilles Rouges Massif that have undergone a series of metamorphic and orogenic events during the Hercynian and, likely, Caledonian orogenies. During these events, a Late Carboniferous (Variscan) peraluminous granite, known as the Vallorcine Granite, was emplaced. The northeast-trending body of granite extends the entire 12.5 km length of the Property and varies in width from 300 m to about 1.3 km, underlying an estimated 15-25% of the Property. A major northeast-trending regional structure, the Rémua-Miéville Fault, occurs along the south-eastern margin of the granite, where both the granite and adjacent country rocks are intensely mylonitized.

Uranium mineralization (pitchblende and uranophane) on the Property occurs within the Vallorcine peraluminous granite, along its contacts, or proximally within the metamorphic country rocks. Historic exploration, and recent prospecting and detailed work by Urania in the La Creusaz and Balayé (Finhaut) areas have identified mineralization in: siliceous breccias, fracture zones, oxidized lenses, quartz veins and silicified zones in the granite or country rock, or along the contact; in the schistosity of mylonitized metasedimentary rocks; and, at Balayé and Tête du Loup, within the voids of "episyenite", produced by alteration and dequartzification of granite. Mineralization is often associated with strong silicification in a northwest-trending fracture system, although a series of less prominent east-west structures has been recently identified as hosting uranium mineralization.

The uranium mineralization on the Property is related to the trans-European Hercynian orogenic belt which extends from south-western Iberia to the Bohemian Massif in eastern Germany and the Czech Republic, including the Massif Central in France. Although only one

uranium mine is currently in production in the Czech Republic, there is a substantial history of mining of Hercynian vein-type uranium deposits across central Europe. The majority of the former mines and deposits are spatially and genetically linked to uraninite-bearing peraluminous "Variscan" leucogranites emplaced during the Carboniferous Period (300-330 Ma). There are two major morphologic types of uranium mineralization: 1) vein-type within the granites, within surrounding metamorphic units or at the contacts; or, (2) disseminated, within altered areas or "episyenite" within the granitic rocks. The central European vein-type, granite-related deposits are often 1-11 Mt in size and grade 0.15% to 0.65% U (Lehmann, 2008). On a global basis, vein-hosted deposits constitute about 6% of the world's uranium resources.

Many of the uranium deposits of the Massif Central in France resulted from post-magmatic hydrothermal alteration, brittle fracturing that created conduits for fluid flow, and dissolution of quartz within the granites, which led to the formation of "episyenites" – a process generally thought to be restricted to two-mica granites. The resulting permeable, porous, fractured rock was a locus for subsequent deposition of pitchblende mineralization.

Mineralization on the Property is analogous to that of the Margnac deposit, which produced approximately 9,050 t uranium between 1953 and 1995. The two main types of mineralization were: (1) veins cutting the granite which predominantly trend northwest-southeast; and, (2) disseminated mineralization in mica-episyenite most often when intersected by or adjacent to pitchblende veins. Pitchblende, the dominant uranium mineral, was mainly accompanied by iron sulphides (pyrite, marcasite) and hematite. In the veins, grades varied from several hundred parts per million to as much as several percent U. Locally, higher grades of up to 1 to 10% U occurred in the episyenites and where mineralized veins extended into episyenite.

Mineralization at Marécottes has the characteristics of both types, including pitchblende-bearing veins and breccias in the gneisses both near and far from the granite contact, and at the mylonitized south-eastern contact of the granite with the gneisses; and in episyenite. The Vallorcine Granite on the Property is a peraluminous leucogranite, with an estimated age of 306.5 ±1.5 Ma, consistent with those hosting significant uranium deposits elsewhere in Europe.

In 2007, Urania commissioned an airborne radiometric-magnetic survey prior to approval of the Marécottes Permit. Two blocks were flown over areas of concentrations of historic recorded uranium occurrences at La Creusaz and Balayé. A cluster of seven uranium anomalies were identified in the eastern half of the La Creusaz block, two of which appear to

reflect the mineralization at Juillard and Gisiger/La Creusaz. Others are favourable for follow-up investigation. On the Balayé (Finhaut) block, five separate uranium anomalies were identified; two were designated higher priority for further investigation.

In 2008, Urania completed trenching and sampling of two historic showings (Juillard and Gisiger) and sampled the underground workings at La Creusaz. In the workings, Urania obtained up to 9.99% U_3O_8 in grab samples, and WGM's sampling returned up to 2.87% U_3O_8 from a 0.25-m wide fracture. In the Juillard trenches, channel samples taken across the mineralized zone over a strike length of about 20 m returned from 0.20% U_3O_8 across 0.5 m to 3.01% U_3O_8 across 0.6 m; the widest interval contained 1.58% U_3O_8 across 2.1 m. In trenches at Gisiger, channel samples contained 0.21% U_3O_8 across 0.6 m to 0.75% U_3O_8 across 0.8 m; the widest mineralized interval contained 0.47% U_3O_8 across 2.25 m. WGM sampling of these showings confirmed the presence of high-grade uranium mineralization: up to 2.09% U_3O_8 across 0.5 m. Urania's sampling returned up to 3.09% U_3O_8 from the mineralized episyenite at Balayé and WGM's verification samples returned up to 0.92% U_3O_8.

In 2009, Urania created a GIS database of all available historical data, including 107 surface uranium occurrences across the Property and undertook field work to locate, examine, sample and GPS-locate many of these historic occurrences. Seventy-one were located, and 18 new uranium occurrences discovered; these do not include the main occurrences at Balayé, Gisiger and Juillard. Around La Creusaz, five of six grab rock samples contained >0.1% U_3O_8, and up to 5.3% U_3O_8. In the Finhaut area, six of 20 samples contained >0.1% U_3O_8, and up to 1.085% U_3O_8.

In 2010, continued prospecting located the remainder of the historic showings and identified a number of additional zones of anomalous radioactivity and uranium mineralization. A 2-km long, 140° structural trend named the Emaney Structure, was identified between the La Creusaz and Finhaut areas. It is a significant topographic feature with a number of areas of high radioactivity and some uranium occurrences. Results for only a few samples have been received to date, with three of six samples returning 0.10%, 0.11% and 0.68% U_3O_8. At the south end of the Property, a number of zones of anomalous radioactivity coincide with and extend along the south-eastern margin of the granite and associated mylonitized zone. A radioactive episyenite was discovered at Tête du Loup in the southern end of the Property, and some of the radioactivity encountered in the tunnel in 1969 may correlate to this and nearby mineralized zones. Results from 10 samples in this area showed four samples with greater than 0.15% U_3O_8, with the highest at 0.58% U_3O_8.

A proposed Phase I program, to commence in 2011, will include:

- an airborne geophysical (radiometric and magnetic) survey over the eastern two-thirds of the Property, extending the area of the 2007 survey and with a different flight line direction;
- a pilot study of the effectiveness of measuring radon in soil as an exploration tool using alpha cups will be done and expanded if proven effective;
- completion of a structural interpretation across the Property;
- continued prospecting and sampling of key target areas including the Nant de Drances tunnel as it advances, and ground-truthing of airborne geophysical anomalies; and,
- an initial diamond drilling program totalling 700 m to test known mineralization at La Creusaz and Balayé, and other priority targets, with down-hole radiometric surveying, as appropriate.

The cost of the Phase 1 program is estimated to be $930,000.

A proposed Phase 2 program would consist predominantly of a 2,000 m diamond drilling program, with down-hole radiometric surveying as well as additional mapping, structural interpretation, radiometric prospecting and ground follow-up of anomalies resulting from the Phase 1 airborne geophysical surveying. Drill testing is dependent on the results of the Phase 1 program.

The proposed budget for Phase 2 is $1,600,000.

In WGM's opinion, the proposed work programs and budgets are reasonable and appropriate considering the relatively high cost of contract drilling in Switzerland.

2. INTRODUCTION

2.1 TERMS OF REFERENCE

Watts, Griffis and McOuat Limited ("**WGM**") was retained by Urania Resources Ltd. ("**Urania**") under the terms of an engagement dated October 20, 2008, to prepare a National Instrument 43-101 ("NI 43-101") compliant report (the "Report") on the Marécottes uranium permit (the "Property"), located in the Canton of Valais in south-western Switzerland. WGM did not review legal, environmental, political or surface rights, water rights or other non-technical issues that might indirectly relate to this report.

The registered owner of the Property is Société AuroVallis Sàrl ("**AuroVallis**"), a wholly-owned subsidiary of Urania.

It is Urania's intent to use this report for filing on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") in support of a financing and listing on the TSX Venture Exchange (TSX-V).

2.2 UNITS OF MEASURE

All of the data in the Report were recorded in metric units: millilitres (mL), centimetres ("cm"), metres ("m"), kilometres ("km"), grams ("g") and metric tonnes ("t"); one million metric tonnes is designated as "1 Mt". Areas are reported in square kilometres ("km^2") or hectares ("ha") - 1 km^2 is equivalent to 100 ha. Metal contents are reported using percent ("%") or parts per million ("ppm"); gold contents are reported as grams per metric tonne ("g Au/t") - 1 g/t is equivalent to 1 ppm. Uranium is reported in either ppm or, in the case of high-grade analyses, as % U_3O_8 (1.179% U_3O_8 = 10,000 ppm U or 1% U_3O_8 = 0.848% U).

Switzerland uses the Swiss Grid / CH-1903 Datum for UTM topographic control. GPS readings for WGM sample locations were taken in both CH-1903 and latitude/longitude, but only the Swiss grid references are reported herein.

Currencies used in this report are the Canadian dollar and the Swiss Franc ("CHF"). As of January 14, 2011, the Canadian dollar was valued at approximately 0.98 CHF.

2.3 SOURCES OF INFORMATION

For the purposes of this Report, Mr. Kuehnbaum, WGM Senior Associate Geologist, visited the Property on October 24 and 25, 2008. Mineral occurrences and prospects were examined on the Property, and characterization samples were taken by WGM for analysis. Discussions were held with Dr. Keith Barron, Chairman of Urania; Ms. Ulla M. Knowles, P.Geo., and Qualified Person ("QP"), and M. Stefan Ansermet, a director of AuroVallis. Subsequent to WGM's inspection, Urania completed additional geological mapping, sampling and ground scintillometer surveying. In preparation of this Report, the author visited the offices of Urania and interviewed Urania's QP, reviewed all reports, maps, and results of all work, and disclosures, including those completed subsequent to the WGM site visit. The additional work provided further verification of known mineralization, with results consistent with historic sampling. Mineralization continued to be within the previously recorded units, although the 2009 and 2010 sampling was done over broader areas of the Property. In view of the fact that WGM visited and sampled the main occurrence (the underground workings at La Creusaz) and the other road-accessible occurrence at Balayé in 2008, WGM is satisfied that an additional site visit to the Property would not have led to a significantly different impression of the Property. The Property remains an early stage exploration property. Subsequent updates were through discussions and correspondence with Elaine Ellingham, President and P.Geo. (QP), and Dr. Keith Barron, Chairman of Urania, respectively.

Urania provided WGM with scanned copies of signed analytical certificates of all sampling done by Urania and AuroVallis on the Property from 2006 to January 20011.

Technical information for this report is derived from a variety of sources, including:

1) historic information assembled by Urania, most of which was sourced from archives at the University of Lausanne, the University of Geneva, or the Centre de Recherches sur l'Environnement Alpin ("**CREALP**") in Sion;
2) unpublished company reports on the Property by J.P. Pallier, E. Ellingham, P.Geo., and U.M. Knowles, P.Geo., including the results of Urania's exploration programs from 2007 through 2009. Urania has confirmed that no further reports are prepared and that all further analyses and compilation of 2010 results await the financing of Urania; and,
3) additional information from scientific publications, university theses, and various internet sources.

Documents used in the preparation of this report are listed herein under "References".

WGM has based this Report on information received from Urania and available to WGM up to approximately January 20, 2011, and it believes the information to be correct as of that date. WGM reserves the right, but shall be under no obligation, to revise its findings expressed in this Report in light of any other information that becomes available to it after this date.

This Report is the responsibility of WGM, which alone has been in charge of its overall presentation. Urania has reviewed previous draft copies for factual errors, but any resulting changes did not affect the conclusions in this Report.

2.4 RISK FACTORS

Switzerland does not have a history of metals mining, and so there may be little understanding of the process of mineral exploration and the mining industry in general. There is, however, a significant labour force in the local Canton employed in tunnel construction for roads and hydroelectric facilities.

There are a few small communities within and along the south-eastern side of the Property, and the populated Rhône Valley corridor is within 5 km. Tourism is one of the main industries in the local area with a number of ski centres. Because ski areas cover less than 3% of the Property and are not in the areas of known mineralization, no issues are expected. Tourism offers mostly seasonal employment and Canton Valais is one of the less wealthy of the Swiss cantons, with little industrial revenue base. While carrying out the site visits, WGM neither encountered nor observed any evidence of public resistance to mining. Urania has received all three Exploration Permits in Valais applied for, each of which was published for community comment in advance. Permits for trenching on the Property, as well as on Urania's nearby Mont Chemin Permit, were approved quickly. The La Creusaz underground galleries, completed in the 1980s, and the high-grade uranium mineralization are well known to the local communities. The community sessions for the construction of the 600 MW Nant de Drance hydroelectric facility, starting downhill from Finhaut and passing under the Marécottes Property, addressed waste handling and included plans for the disposition of any radioactive rock encountered. Construction of a 9.2-m diameter tunnel commenced during December, 2009.

Switzerland presently derives about 40% of its energy needs from five nuclear power plants, with two of them producing district heating in addition to electrical power. Despite a ten-year moratorium on new plant construction beginning in 1990, anti-nuclear development proposals originally put forward in 1998 were rejected in a 2003 referendum. The Swiss Government

announced early in 2007 that the existing five nuclear power reactors should be replaced in due course with new units. Two applications for the construction of new reactors were accepted in 2008, although these would not be on-line for a number of years (Swiss government website www.swissworld.org; and World Nuclear Association website www.world-nuclear.org, June 2008). An increase in nuclear generating capacity could promote a desire for a reliable domestic source of uranium.

A new Swiss energy policy promotes the use of renewable resources, such as hydroelectric generation and deep geothermal development, and encourages energy efficiency and gas-fired plants, but it relies on nuclear energy as the main contributor to expansion. Hydroelectric continues to be the largest contributor to electricity production. Switzerland has optimized its hydroelectric power generation over many decades and further expansion potential is very limited. Without new investment, a 25% shortfall is predicted by 2020 due to phasing out of electricity imports from France, as well as closure of two small reactors and a 355 MWe hydroelectric plant. In 2005, for the first time, Switzerland imported more electrical energy than it exported. Concerns on foreign natural gas supply developed quickly in January, 2006 when the Russian-Ukrainian gas dispute resulted in the interruption of gas from Russia destined for EU countries, including Switzerland. Continued disputes led to further gas reductions and interruptions through the pipeline in March 2008 and early 2009. Switzerland is highly motivated towards energy self sufficiency.

3. RELIANCE ON OTHER EXPERTS

WGM has not independently verified the validity or status of the Marécottes Permit, and is relying on public documents and information provided by Urania and its legal counsel in Switzerland. WGM has examined an electronic copy of the *Permis de Fouille* ("Permit") in French, as well as a legal translation. WGM also received a document in French amending the Permits (dated January 10, 2011) and a letter from Urania's Swiss legal counsel clarifying the status and provisions of the Permits. Urania has retained Python and Peter as legal counsel in Switzerland, who have reviewed the Mining Law and all Permit documents as well as environmental matters. Urania assumes full responsibility for the disclosure on the status of the Permits and the applicable Mining Laws, as contained in this Report.

WGM has relied heavily on the historic work of the Commission Pour la Recherche en Suisse de Minéraux et de Roches à Elements Radioactifs et Rares, and the Office Fédéral de L'Energie, as well as work done by other agencies on their behalf. This material, stored at CREALP in Sion, was in the form of various reports, plans, sections, or drill records which had been scanned by Urania. A number of the documents were translated into English on behalf of or by Urania. Most of the reports do not contain assay certificates, and very little analytical data was reported. Although WGM has been able to confirm very little of the historic work, and QA/QC procedures were likely not in-line with current standards, it is WGM's opinion that the work, as described, was mostly done in a thorough and professional manner. The historic exploration was done prior to the introduction of the concept of the "Qualified Person", but WGM has no information to suggest that the past operators and authors were not qualified by virtue of applicable training and experience, and we are reasonably comfortable that the historic work was carried out to an acceptable standard.

4. PROPERTY LOCATION AND DESCRIPTION

4.1 LOCATION

The Property is located in the Canton of Valais in south-western Switzerland, about 100 km by road east of Geneva (Figure 1). The Property is approximately 7 km west of Martigny (population approx. 30,000), and extends south-westerly to the border with France. Martigny is on the main highway and rail system following the Rhône River valley. The Property is centred at about 564000E / 105500N (Swiss Grid, CH-1903 Datum).

4.2 PROPERTY DESCRIPTION

The Property consists of a single Exploration Permit totalling 36 km^2 (3,600 ha). It was granted to AuroVallis in Sion on July 11, 2008, by the Canton of Valais' *Département des transports, de l'équipement et de l'environnement* (Department of Transport, Equipment and the Environment). The Property boundary shown on Figure 2 is not surveyed. It is defined by the Swiss Grid co-ordinates (CH 1903 Datum) of identifiable points on the digitized topographical map base (Table 1). The Permit's south-western limit is the stream, La Barberine, marking the border between Switzerland and France. The Permit covers U, Ag, Bi, Au and rare earth minerals. The next renewal date is March 31, 2011.

TABLE 1.
GEOGRAPHIC COORDINATES (SWISS GRID), MARÉCOTTES PERMIT

Description	Easting	Northing	Elevation (m)
Barrage d'Emosson	560710	101680	1,943
Rochers Rouges	561000	104420	2,614
Van d'en Haut	565870	109960	1,391
Vernayaz	568890	109710	452
Châtelard	562080	100070	1,116

The Property covers parts of the local villages (communes) of Vernayaz, Salvan, Finhaut and Trient. The Permit does not include surface rights, which are held by the various landowners as described in Section 4.6.

URN REV / URN_01_Marecottes_Loc_Map.cdr
Last revision date: Thursday 14 October 2010

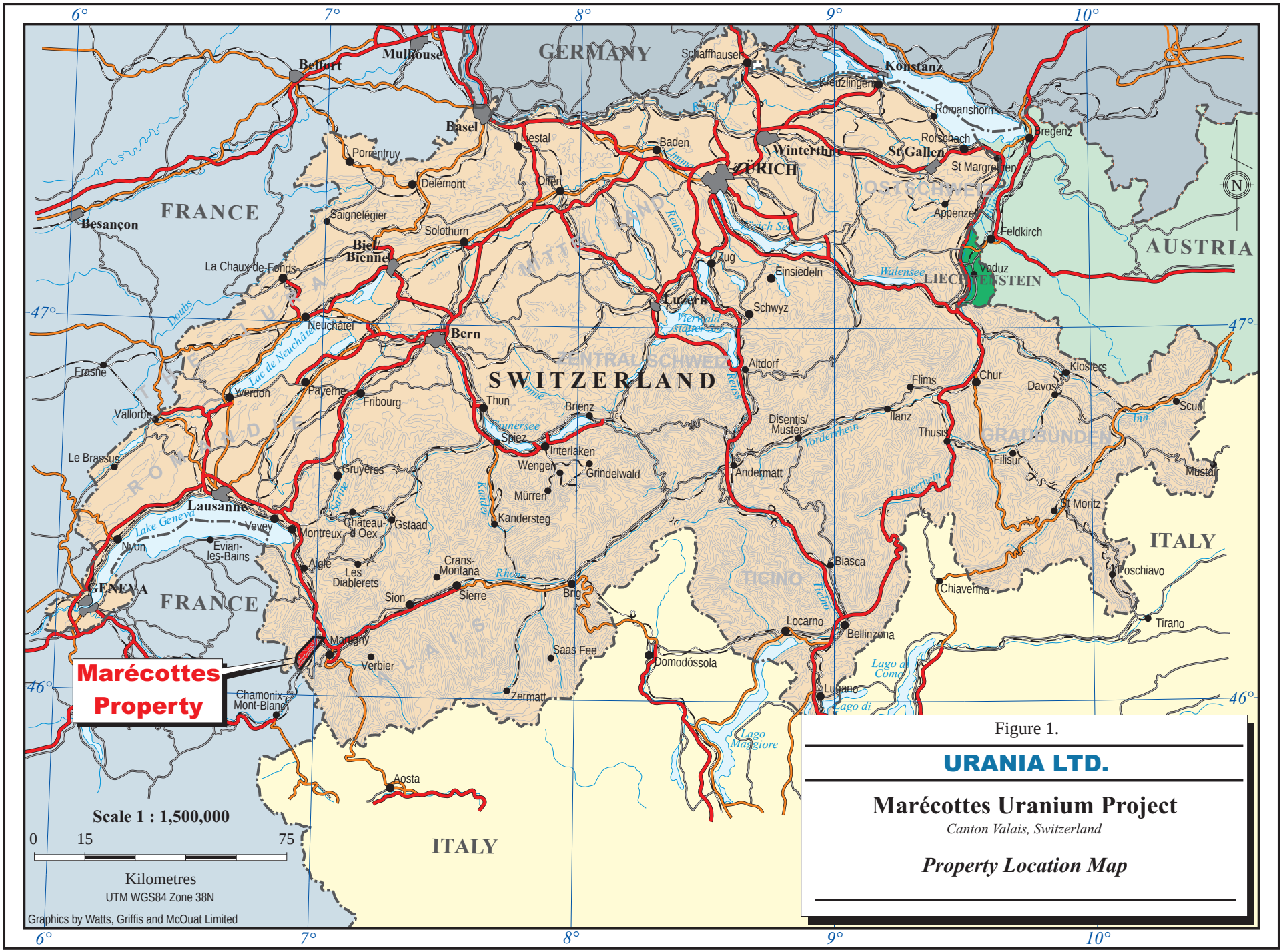

Figure 1.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Property Location Map

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URN REV / URN_03_Marecottes_Concession_Map.cdr
Last revision date: Thursday 14 October 2010

Watts, Griffis and McOuat

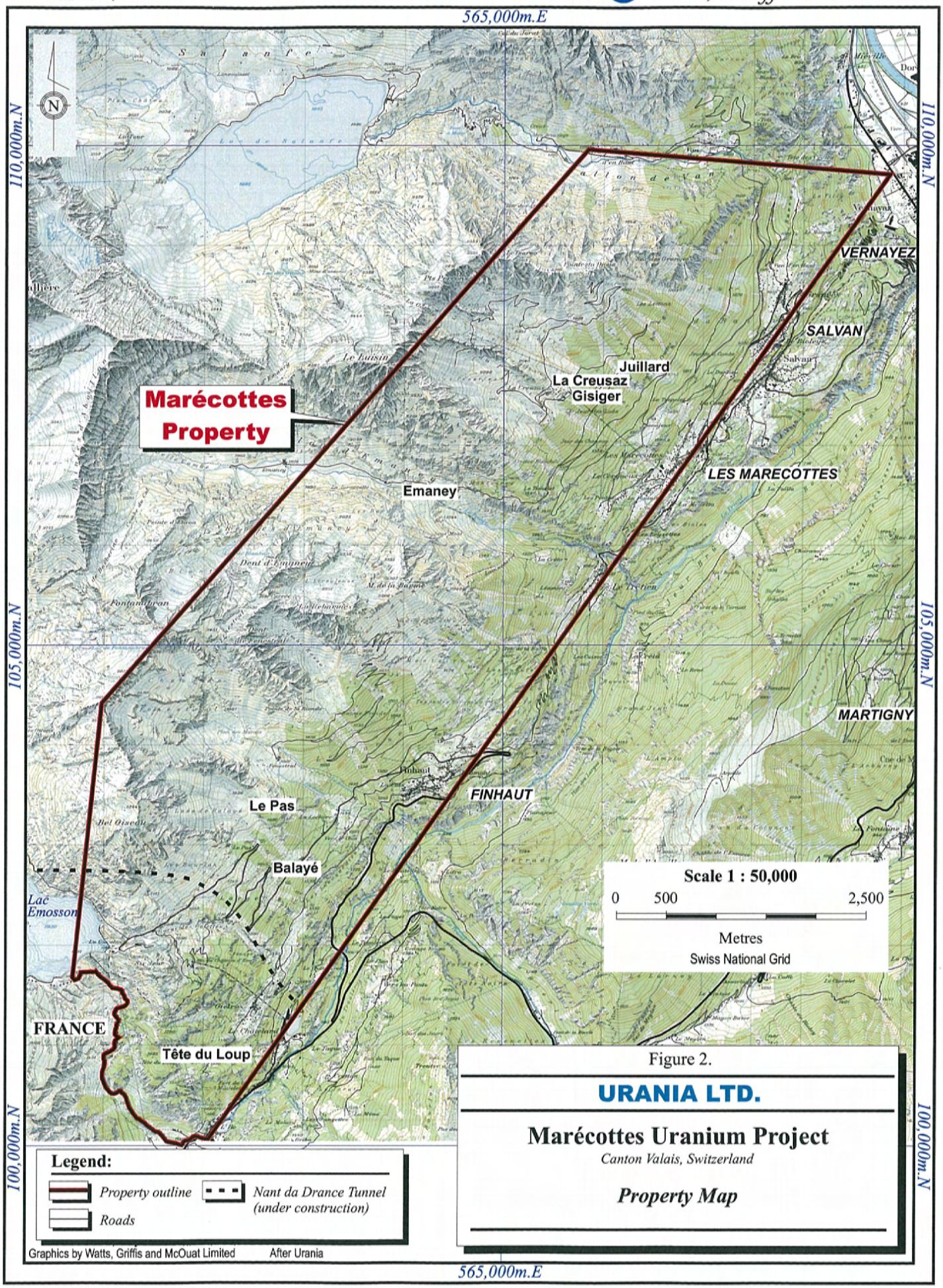

Figure 2.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Property Map

4.3 NATURE OF URANIA'S INTEREST

AuroVallis SARL, a wholly owned subsidiary of Urania Resources Ltd., is the sole registered title holder of the Marécottes Permit of which it owns 100%. In addition to the Marécottes Exploration Permit, AuroVallis is the sole owner of two other Exploration Permits covering the regions of: (i) Siviez - Plan du Fou – Col des Mines (31.6 km^2) (the "**Siviez Permit**"), and (ii) Tête-des-Econduits-Mont Chemin (31 km^2) (the "**Mont Chemin Permit**"). The three permits are collectively referred to herein as, the "**Permits**".

On July 11, 2008 and June 24, 2009, the Department of Transports, Equipment and Environment of the Canton of Valais (the "**DTEE**") granted the Permits. On April 26, 2010, the DTEE confirmed renewal of the Permits until January 1, 2011. On January 10, 2011, the DTEE issued an amendment to the Permits (the "Amendment") which provides that all of the Permits remain in full force and effect on the condition that the shares of Urania are listed on the TSX Venture Exchange on or before June 30, 2011, subject to the following terms and conditions:

(1) The Permits are valid until March 31, 2013 (for the Marécottes Permit and Mont Chemin Permit) and until March 31, 2014 (for the Siviez Permit) provided that:

(a) AuroVallis has issued a bank guarantee of CHF 500,000, and has obtained third party insurance covering a minimum amount of CHF 10,000,000;

(b) annual filings are made with the DTEE to renew the Permits on an annual basis, the first renewal being on March 31, 2011;

(c) AuroVallis spends a minimum of CHF 7,500 per km^2 per year, which costs may include the costs of the drilling prescribed below. AuroVallis has, however, the right to distribute those expenditures at its own discretion on each of the Permits over the remaining period of validity of the Permits (i.e., until March 31, 2013 and March 31, 2014); and

(d) AuroVallis completes a minimum of 4,500 m of drilling with:

(i) At least 1,500 m of drilling completed by March 31, 2012;

(ii) A further minimum 2,000 m completed by March 31, 2013; and

(iii) A further minimum of 1,000 m completed by March 31, 2014;

(2) After filing customary documentation before each of March 31, 2011 and March 31, 2012 for annual renewal as prescribed above, the DTEE will automatically renew the Permits on each of such annual renewal periods without further conditions. For subsequent periods, the DTEE reserves the right to impose additional conditions depending on the nature and scope of exploration completed;

(3) If the drilling prescribed above for the years ended March 31, 2012 and March 31, 2013 is not performed in whole or in part, the DTEE has the right to proportionally reduce the size of the Permits, with the reduced areas to be selected by the Company. If the non-performance of the requested drilling is due to private or governmental factors beyond the control of AuroVallis, the DTEE is obliged to consider such factors in making its reduction decision; and

(4) Provided AuroVallis complies with the obligations set forth in the Permits, it has a preferential right to renew the Permits for a second period of 5 years.

Mining properties in Valais are subject to a 3% gross value royalty on mineral production payable to the Canton, and a 0.75% gross value royalty payable to the surface rights holders.

The foregoing summary has been confirmed by Swiss legal counsel for Urania.

4.4 ENVIRONMENTAL CONSIDERATIONS

WGM visited only two main areas with historic showings. At the Balayé road-cut above the town of Finhaut, there is no evidence of the small scale, short-hole drilling done in 1971-72 or other past work.

At the La Creusaz underground workings, waste muck was spread into a horizontal apron at the adit portal, and there is an overgrown four-wheel drive track leading from the public road above to the portal site. On surface, WGM observed no evidence of hazardous materials or any equipment left behind from the historic activities. At the time of the WGM visit, the Le Creusaz adit was dry and there was no obvious seepage of mine waters emanating from the portal. Radioactive material has been stored in approximately ten 45-gallon steel drums and a number of plastic pails in the underground workings. According to Urania, this material, placed there by the Swiss Government, includes high-grade uranium material from La Creusaz, as well as samples, sample pulps and discarded drill core from other prospects (Trun in eastern Switzerland, Naters in Valais, and what is now Urania's Siviez Property). The Permit does not specifically state that this material is the responsibility of Urania during the life of the Permit, nevertheless Urania believes that it will need to assume responsibility if

the exploration results are positive and is therefore planning to examine alternatives for its eventual safe disposal or processing. The adit is well ventilated naturally, and the portal has been securely gated by Urania.

Urania has informed WGM that the Property is being explored in compliance with local, cantonal and national environmental guidelines.

4.5 MINING LAW, PERMIT APPLICATION AND MAINTENANCE

Switzerland is divided into 26 separate territorial districts called "cantons", each with its own constitution, legislature, government and courts. Each is responsible for the administration of healthcare, welfare, law enforcement, public education, taxation and the Mining Law.

Each canton's constitution determines the degree of autonomy accorded to the municipalities (communes), which varies but all provide for direct democracy and almost all include the power to levy taxes and pass municipal laws, which is the case for the Canton of Valais. All land in Switzerland is owned by individuals, corporations or the local communities or communes.

Mining is under cantonal jurisdiction. Urania's Marécottes Permit was granted under the *"Loi sur les mines et carrières"* (law concerning mines and quarries) that was enacted in 1856 by the Grand Council of Valais, with few subsequent amendments. It is noteworthy that, before the recent granting of Urania's permits, the last *Permis de Fouille* in Valais was approved in the early 1980s and the last one lapsed in the early 1990s. As a result, there is little familiarity with existing exploration and mining laws, regulations and process, nor an abundance of administrative resources assigned to the task.

In Valais, a permit application is made to the cantonal geologist in Sion. There is no standard form, and the application is a letter outlining the names of identifiable geographic locations (with elevations) denoting the corners of the boundaries, and the metals of interest. A location map and a proposed work plan need to be included.

The cantonal geologist is responsible for the terms of the permit, and the local commune council vets the application. Applications for permits are gazetted, after which there is a 10-day period during which written responses, questions or objections may be submitted. There was no opposition to the Marécottes Permit application.

The Marécottes Permit was issued July 11, 2008. Requirements to maintain the Permit in good standing are outlined in Section 4.3. Under the Mining Law, after the five year term, the holder of the permit has priority to renew over any other applicant.

Upon outlining a potentially economic mineral deposit, a permit-holder must report it within 30 days to the cantonal government, which shall then determine if a finder's certificate should be issued. Within six months of the declaration of discovery, the permit-holder may apply for a mining lease. Development and production may not commence until a mining lease is granted.

Mining properties are subject to a 3% gross value royalty on mineral production, payable to the Canton, and to a 0.75% gross value royalty payable to the surface rights holders, all described in Articles 39 and 40 of the Mining Law. The 1856 Mining Law is available at http://www.vs.ch.public/public_lois/fr/Pdf/931.1.pdf.

4.6 OTHER PERMITS AND REQUIREMENTS

Access to trench or drill on the Permit area requires landowner permission, either individuals, communes or *alpages*. Alpages are consortia of individuals originally formed for holding surface rights to alpine pasturelands. The areas of interest on the Property are not held by alpages. During the Exploration Permit application process in 2008, AuroVallis' applications were published for public comment, in very visible media with no comments received, including from landowners. In late 2008, the trenching application was similarly approved and most recently, the Phase 1 drilling application has been approved by the landowners. Under the Mining Law, the landowners are provided with a 0.75% gross value royalty, which may in part account for the support for Urania's activities. Significantly, the Nant de Drance hydro-electric project, which entails considerable land disturbance and waste rock creation in the immediate vicinity of the Permit, was approved after community meetings and commenced construction in December 2009.

Forestry roads and other restricted access roads on the Property require written permission. On the Property, permission has been granted to use the private road to the Gisiger and Juillard showings and the La Creusaz underground workings.

If the planned work is near a town, a construction permit approved by the local *Commission Cantonal des Constructions* ("**CCC**") is required to drill or trench. Trenching in forested areas also requires approval from the local commune. For the trenching at Juillard and Gisiger, such authorization was obtained October 21, 2008, from the *Service de forêts et du*

paysage, part of the Department of Transport, Equipment and the Environment ("*Département des transports, de l'équipement et de l'environnement").*

Highly radioactive, naturally occurring uranium-bearing rocks from the Property shipped to laboratory facilities outside of Switzerland must comply with all federal radiation protection regulations. One member of the Urania exploration team must be trained to oversee that appropriate measures are taken to ensure worker safety, and safe shipping and handling methods for radioactive materials. A course offered by the Swiss Federal Office for the Protection of Workers ("**SUVA**") has been attended by one of Urania's representatives to ensure compliance. Radioactivity badges must be worn by all personnel for the duration of the work on the Property. These are supplied and monitored by SUVA.

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS AND CLIMATE

The climate of Switzerland is moderate with very few extremes of hot and cold, although the mountainous character causes the weather to vary substantially from place to place. Summer is warm to hot, lasting from about June to September. There is sufficient cold weather and snow at higher elevations for skiing from late November until April. In the winter, temperatures rarely drop below –5ºC, except on the mountaintops. The average amount of sunshine per year is approximately 1,700 hours.

Precipitation is generally higher in the western part of Switzerland, the highest being 260 cm annually near Montreux. Valais**,** however, receives relatively little precipitation. For example, in Sion, monthly precipitation varies from 36 mm in April to 62 mm in December (total 572 mm).

The average temperature in Sion (~480 m above sea level ("asl") varies from -1° to -2°C from December through February, and 17° to 19°C from June through August. Temperatures in the Marécottes area will be cooler due to higher elevations (450–2,628 m asl). Permanent snow and glaciers are found in the high Alps at elevations mostly above 3,000 m asl, and are only found in very limited areas on the Property.

Field work on the Property, which would be mostly at moderate elevations in forested areas, is limited to the snow-free season between roughly mid-April and mid- to late November.

The city of Sion, the capital of Canton Valais, is about two hours by car or train from Geneva. Fixed-wing and helicopter aircraft are available for charter in Sion. From Sion, it is about a one hour drive to the Property on Cantonal Autoroute 9 and other all-weather roads to the permit area. Access to the Property is best gained from the south-eastern side through the villages of Finhaut, Les Marécottes and Salvan (see Figure 2). The Balayé uranium occurrence is on a paved road from Finhaut to the Emosson Reservoir. The road to La Creusaz is paved for 2 km from Les Marécottes, and loose surface above that. The La Creusaz Mine is 5.3 km from Les Marécottes. The upper road is not cleared in the winter, when the village of La Creusaz is accessed via a cable lift.

5.2 INFRASTRUCTURE AND LOCAL RESOURCES

The centre of the Property is about 5 km from Martigny and the Rhône River valley corridor, and about 33 km south-westerly from Sion, the capital of Valais. Several villages are located along the south-eastern Property boundary. There is an adequate supply of labour and equipment for exploration. Power lines reach the villages. The Emosson Reservoir in the south-western corner of the Permit is a French-Swiss joint venture that generates 870 GWh of hydroelectric energy annually.

Permanent water sources in the area include: 1) the Emosson Reservoir and the La Barberine stream draining it, which marks the Swiss-French border and the south-western boundary of the Permit; 2) the easterly-flowing Le Truge River which transects the centre of the permit; and, 3) two northeast-flowing rivers (L'Eau Noire, which joins Le Trient) parallel to, and mostly east of, the south-eastern boundary (see Figure 2). Water for drilling or trenching would need to be brought in by tanker truck. According to Urania, throughout the region there are numerous diamond drill and heavy equipment contractors experienced in operating on alpine terrain.

The project is at an early stage of exploration and until such time as a resource is defined, Urania is not conducting an evaluation of the mining aspects of the project. It is important to note that there have been numerous hydro-electric and road tunnel projects in this region of Switzerland, both past and present, which have satisfactorily dealt with extraction and waste rock storage issues. The Nant de Drance tunnel, that commenced construction in December 2009, passes under the Marécottes. It received all permitting after a process that included community consultation. There are large uninhabited areas within the Permit area, at least some of which could accommodate typical mining infrastructure.

Notwithstanding the very limited mining experience, the Swiss have an extensive history and expertise in underground workings in road, rail, and hydroelectric tunnel construction in Alpine terrains. Recent projects include the 36-km long Lötschberg Railway Tunnel, completed in 2007, and the Gotthard Railway Tunnel that is currently under construction and, at 57 km, will be the world's longest tunnel. In the last 50 years, the local communities have developed underground expertise from construction of the large tunnels and dams for the hydroelectric installations of Emosson, Grand Dixence and the current Nant de Drance project near Finhaut.

5.3 PHYSIOGRAPHY

The terrain at Marécottes ranges from moderately steep southeast-facing slopes, heavily forested with fir and minor pine, in the south-eastern area, to steep rugged ridges above treeline in the north-western area. About half of the Property is above the tree line. Elevation varies from about 450 m asl in the north-eastern corner of the permit near the town of Vernayaz, to 2,628 m asl at the peak of Bel Oiseau, for a vertical relief of about 2,180 m. The portal of the adit at Le Creusaz is at an elevation of 1,642 m asl, and is in evergreen forest.

6. HISTORY

6.1 MINERAL INDUSTRY OF SWITZERLAND

WGM is not aware of any metals currently being mined in Switzerland. Metal processing, as of 2006, was confined mainly to the production of primary and secondary aluminum, copper, secondary lead, pig iron, and steel. Industrial minerals mined and processed include cement, clays, gravel, gypsum, salt and lime (Newman, 2007).

The largest private employer in Valais remains Alcan Aluminium Valais S.A., which maintains a large aluminum extrusion, casting, and rolling mill in Sierre. In 2006, the aluminum smelter at Steg was decommissioned after more than 100 years of operations due to expiry of cheap electricity contracts.

Mining in Switzerland dates back possibly as far as the Iron or Bronze Age. The Romans mined lead and placer gold. In the Mont Chemin area, about 7 km southeast of the Property, mining dates back to the 5th-7th century AD with iron reduction workings. In the 18th and 19th centuries, Switzerland had many small metal mining operations, especially in Canton Valais. Around Mont Chemin, magnetite skarns and lead-silver-fluorite veins were mined intermittently until World War II. Minor gold production has come from the Calanda and Costa mines in eastern and southern Switzerland, respectively, as well as the Salanfe area and Gondo mine in Valais. Operations closed between the 1800s and the beginning of World War II, as the deposits were exhausted.

Exploration for uranium in Switzerland began in the late 1950s when radioactivity was discovered in hydroelectric tunnels in the Siviez area of Canton Valais, and exploration continued intermittently over a period of more than 20 years. The area of Les Marécottes, the subject of this Report, is discussed in the following text (Section 6.2). Another uranium occurrence, located east of Disentis in Trun Region within the Tavetscher-Zwischen Massif, is not as significant and did not see much exploration. In the early to mid-1980s, all of these exploration efforts were abandoned due to the declining global uranium price and opposition to the use of nuclear fuels. As far as WGM is aware, there is no history of the exploitation of uranium in Switzerland, except for a small amount of material processed subsequent to the underground exploration at La Creusaz on the Property (see Section 6.2).

6.2 THE PROPERTY

The first discovery of uranium on the Marécottes Property was in 1969 during radiometric prospecting in the water conduit tunnels for the Emosson hydroelectric complex that pass under the Property. These radiometric anomalies were in the Aiguilles Rouges Massif, mostly in the Vallorcine Granite, although several were in the gneissic rocks (Labhart, 1970 and 1976). No analytical data were reported.

In 1969 or 1970, the Balayé prospect was discovered by ground scintillometer prospecting in a road-cut near the village of Finhaut along the Finhaut-Emosson Dam road. In July 1971, Motor Columbus Ingenieur AG of Baden, a Swiss engineering firm, was granted a *Permis de Fouille* over the area. In 1971 and 1972 a total of 12 short drill holes totalling 256 m were done (Labhart and Müller, 1971, 1972). Five of the holes were rotary and seven were diamond core holes (Gilliéron, 1988). The core was scanned with a scintillometer and the 20-25 m long holes were radiometrically surveyed using a down-hole probe, however the core was not analyzed for uranium. In 1982, the Bureau d'Études Geologiques S.A. (1982) for the Office Fédéral de l'Énergie did a review of the previous work at Balayé. No subsequent work is recorded on this showing.

The various early discoveries resulted in the launching of a prospecting campaign in 1970 and 1971, focused on the Vallorcine Granite in the areas of Emosson – Le Châtelard – Van d'en Bas – Salvan, and 85 anomalies were discovered: 23 in water conduits and 62 on surface. Sixty-four of the anomalies were in the granite and 21 in the bordering gneisses. Surface uranium mineralization, consisting of "pitchblende" (uraninite - UO_2) and gummite (U-hydroxides), was found at five anomalies. The main prospects from north to south are: Creusier, Les Fleuriers-Le Luisin, La Reffe, Balayé, and La Gorge des Esserts (Tête du Loup).

In 1972, ground scintillometer surveying resulted in the discovery of 15 new anomalous areas (Labhart and Müller, 1972). It was not until 1973 that the surface exposures of pitchblende and gummite at Juillard (near La Creusaz) were discovered and pitchblende was discovered west at Gisiger. Both areas were trenched and sampled (results unavailable). Later that year, uraninite-bearing scree was discovered to the northeast at Couloir des Lettons (Labhart, 1973).

In 1974, the Juillard and Gisiger trenches were sampled with 31 plugger holes to a maximum depth of 3.9 m in order to examine fresh rock and determine the subsurface characteristics of the radiometric anomalies. A large program was initiated to examine the Vallorcine Granite

and enclosing gneiss contact through the Emaney and Van Valleys. Veins of uraninite found west of Scex des Granges were thought to be the source of the scree at Couloir des Lettons found the previous year (Labhart, 1974). Meisser (2003) describes the discovery and mineralogy of La Creusaz and also summarizes exploration subsequent to 1974, but no copies of reports or results have been located.

From 1975 through 1981, Swiss aluminum producer, Alusuisse-Mines SA ("**Alusuisse**") held a permit over the La Creusaz area. In 1975-1976, the company trenched and then drilled 44 short holes totalling 490 m, an average of just over 11 m per hole. Urania identified casing from two holes close to the Gisiger trenches, presumably from this drilling, but no documentation or results have been found *and the type of drilling is unknown*. The same year, Alusuisse drove 60-70 m of adit and crosscuts on the Gisiger showing, but these have since collapsed.

In 1977-79, Alusuisse trenched and, quite significantly, developed a 942 m network of underground drifts known as La Creusaz, collared at 1,590 m asl near the Juillard showing. Several buildings were constructed. In 1977, a published article about the area attracted public attention. To discourage mineral collectors, all radioactive material excavated from the drifts was collected and shipped by truck for processing to Cogema's uranium mill at La Crouzille (Limousin) in France. From a total of 13.76 t of rock containing 1.52% U, 210 kg of uranium was extracted, of which 1.506 kg was reported to be U^{235} (Meisser, 2003 and pers.comm. with Urania).

During 1979-80, financial problems forced Alusuisse to seek an agreement with the Swiss Government to fund future exploration on a 50/50 basis. Underground exploration ceased in October, 1981, and an avalanche that winter carried away some of the surface buildings near the Creusaz portal, effectively ending further work. The building site was dismantled and the area rehabilitated (Meisser, 2003); the adit remains easily accessible, but the portal has been securely gated by Urania.

In 1977-78, the French company Minatome S.A., a division of the oil company Total, carried out a helicopter-borne radiometric (spectrometer) survey immediately across the border in France. According to Meisser (2003), the company obtained a *Permis de Fouille* in 1978 and extended their airborne survey into the Marécottes area, but due to the steep terrain, it was unsuccessful.

Moix (1984) reports an average grade of 1.4% U from a 16 t sample by Alusuisse consisting of about 75% material from Gisiger and 25% from Juillard. For La Creusaz, a historical

“mineral resource” estimate of "*uranium metal content*" of 24 t (within the gneisses) was based on a very simplified model of the visible length of mineralization in the tunnels (120 m), the distance to the overlying surface showings at Juillard and Gisiger I and II showings, estimated at 50 m, an average width of 0.3 m and an average grade of 0.8% U (Moix, 1984). Additional "*speculative resources*" of 50 to 300 t U for La Creusaz were also estimated without explanation (Gilliéron, 1988). Although Gilliéron concluded that the resources were insufficient for an economically interesting deposit, there is no evidence that the La Creusaz zone has ever been drilled below the adit level, or laterally in either direction. Similarly, the mineralization at Balayé was estimated to contain a maximum 1 to 2 t of uranium (Gilliéron, 1988), but this was based on only very shallow (~20 m depth) drilling in a confined area. The methodology of the resource estimates was simplistic and unclear, and the resource estimates are unlikely to meet the definition standards of NI 43-101 and the CIM.

The foregoing historic estimates were not available for review or independent verification by WGM to determine how they might be classified as current NI 43-101 compliant Mineral Resources. The veracity of the above estimates is unclear, and therefore they should not be relied upon; however, they are presented here as having historic significance.

7. GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

Switzerland has six main geological divisions which, according to Jaffé (1989), from north to south, are listed below and are shown on Figure 3:

- The Jura, a simply folded suite of Mesozoic sedimentary strata;
- The Tertiary-aged Molasse basin, which consists of a sequence of clastic sedimentary rocks derived from the erosion of Alpine rocks during and following their uplift;
- Mesozoic sedimentary rocks of the calcareous Alps, which were strongly dislocated and overthrust during the Alpine orogeny;
- The Hercynian massifs, consisting of a central granite core surrounded by metamorphic rocks formed during events related to the Hercynian and likely the Caledonian orogeny. These include the Mont Blanc - Aiguilles Rouges Massif in western Switzerland, and the Aar-Gotthard Massif in central Switzerland. These rocks underlie the Property as well as Urania's Mont Chemin Property;
- The Pennine and Austroalpine Alps, a complex sequence of metamorphic, sedimentary and volcanic rocks which cover a broad time span from, possibly, the Precambrian to the Mesozoic. These rocks are characterized by intense Alpine orogeny deformation, including large overthrust such as the St. Bernard nappe. Urania's Siviez Property is underlain by this zone. The main Rhône valley around Sion separates the calcareous (Bernese) Alps in the north from the Pennine Alps in the south; and,
- The southern Alps, mainly metamorphic rocks overlain by sedimentary rocks, occur only in the southernmost part of central Switzerland.

7.2 PROPERTY GEOLOGY

The Property (Figure 4) is underlain by pre-Mesozoic "basement rocks" of the Aiguilles Rouges Massif, consisting of continental sedimentary and volcaniclastic rocks that have undergone a series of metamorphic and orogenic events during the Hercynian orogeny. As part of these events, they were intruded by the Vallorcine peraluminous granites during the Late Carboniferous (Variscan) at 306.5 ±1.5 Ma (Capuzzo and Busy, 2000).

A northeast-trending body of the Vallorcine Granite extends the entire 12.5 km length of the Marecottes Permit, from the border with France on the south-western to the north-eastern boundary of the Permit near the town of Vernayaz. The granite ranges in width from 300 m

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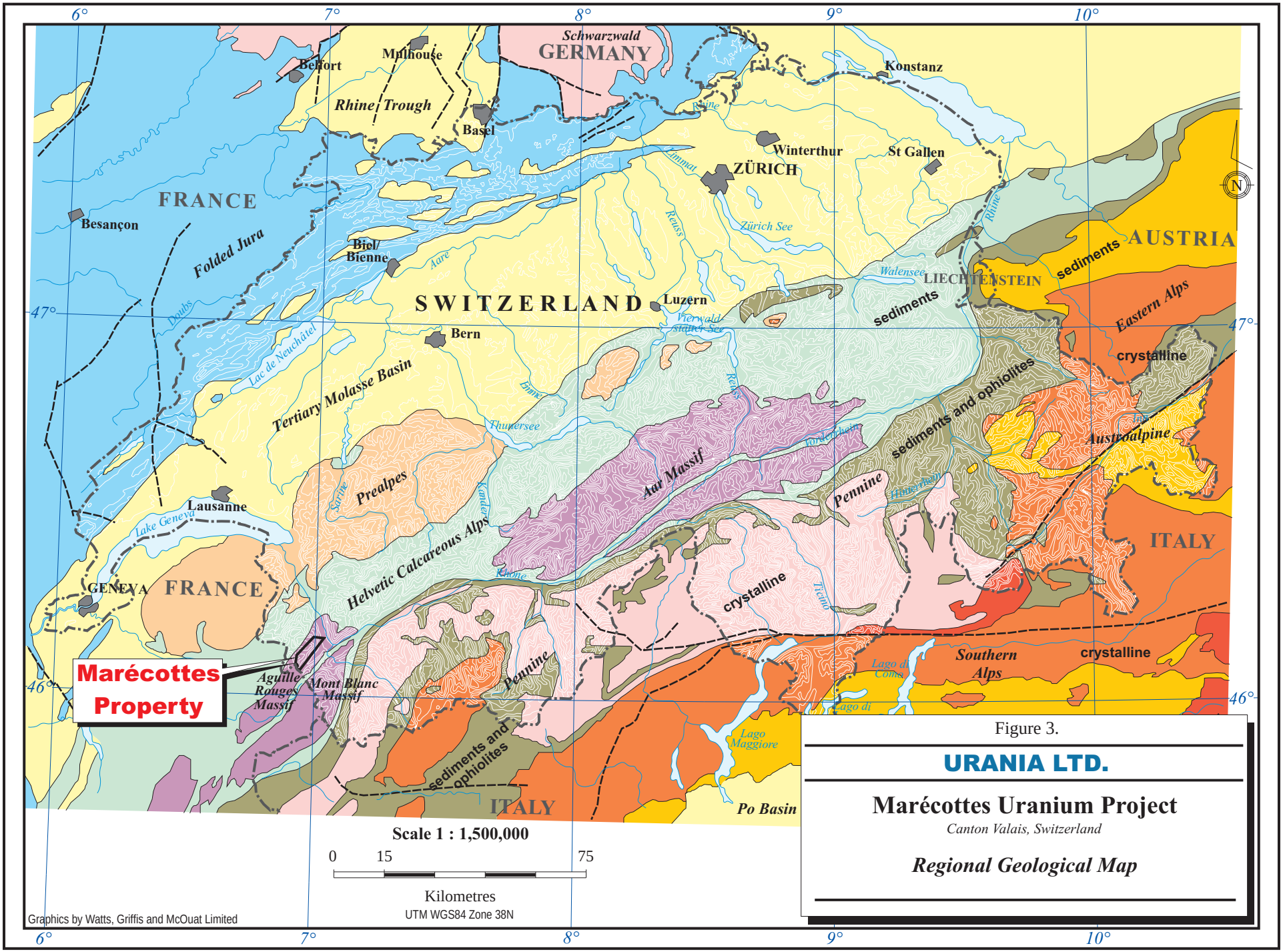


Figure 3.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Regional Geological Map

Watts, Griffis and McOuat

Watts, Griffis and McOuat

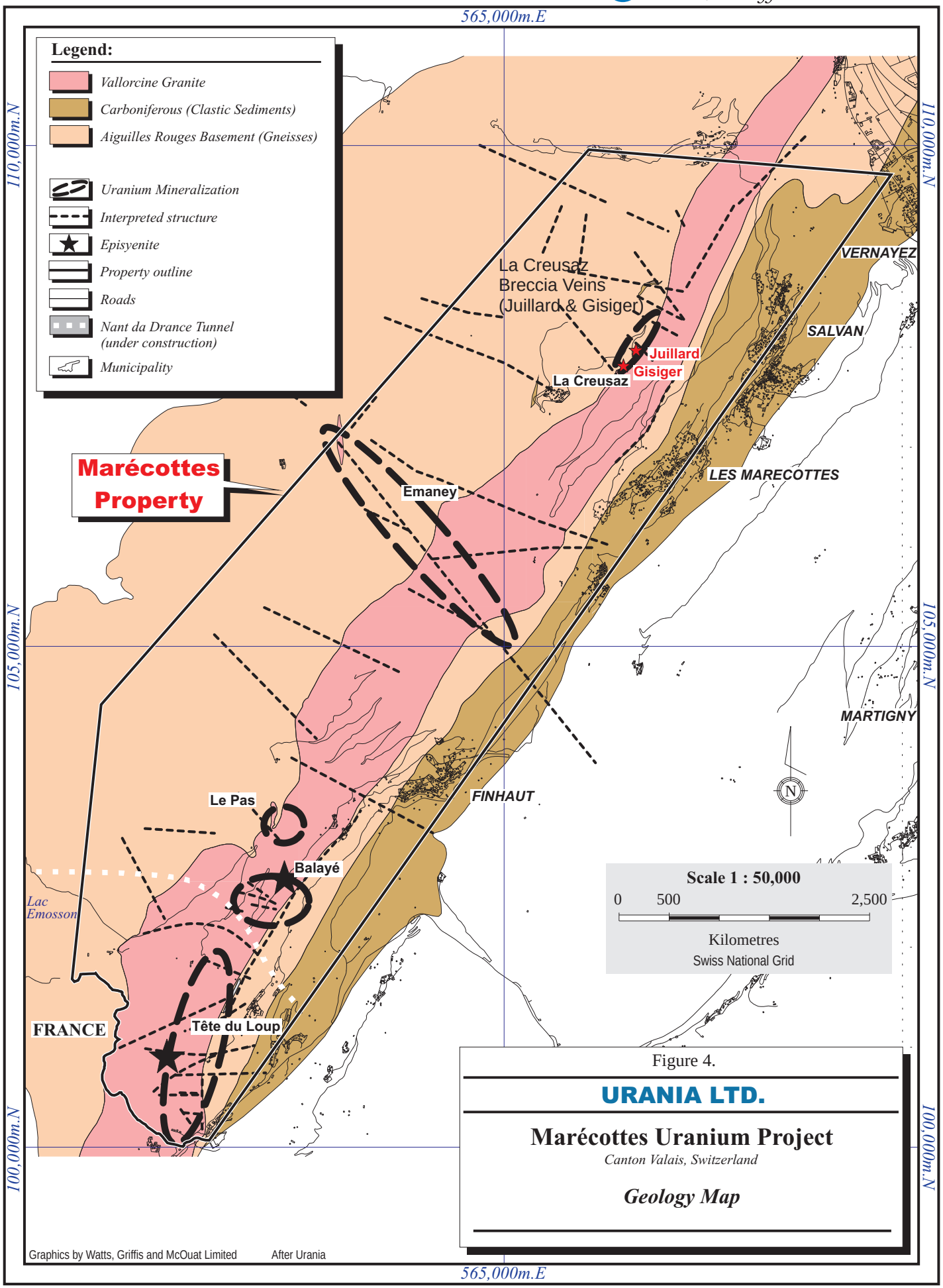


Figure 4.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Geology Map

to about 1.3 km, underlying an estimated 15-25% of the 36 km^2 Permit area. The granite consists of two phases: (1) deeper-seated granite exposed outside of the Permit area within the Rhône Valley, characterized by abundant biotite, xenoliths of country rock and mafic zones; and, (2) a higher-level marginal granite phase which is finer-grained and impoverished in biotite, as exhibited at La Creusaz, Emosson and Vallorcine. The Vallorcine Granites are also accompanied by a series of aplitic dykes, pegmatites, as well as microgranites that appear to grade into rhyolitic rocks.

A major northeast-trending regional structure, known as the Rémua-Miéville Fault occurs along the south-eastern margin of the Vallorcine Granite, where both the granite and adjacent country rocks are intensely mylonitized as a result of reactivation along this major regional structure (Gilliéron, 1988; Meisser, 2003).

The Aiguilles Rouges Massif that underlies much of the area of interest on the Marécottes property is bordered by Mesozoic and Cenozoic sedimentary strata that are part of the Helvetic nappes. These are believed to have seen little transport, but are nevertheless strongly tectonized. Extensive Quaternary deposits cover portions of the Vallorcine Granite/crystalline basement contact on the Marécottes permit (Meisser, 2003).

8. DEPOSIT TYPE

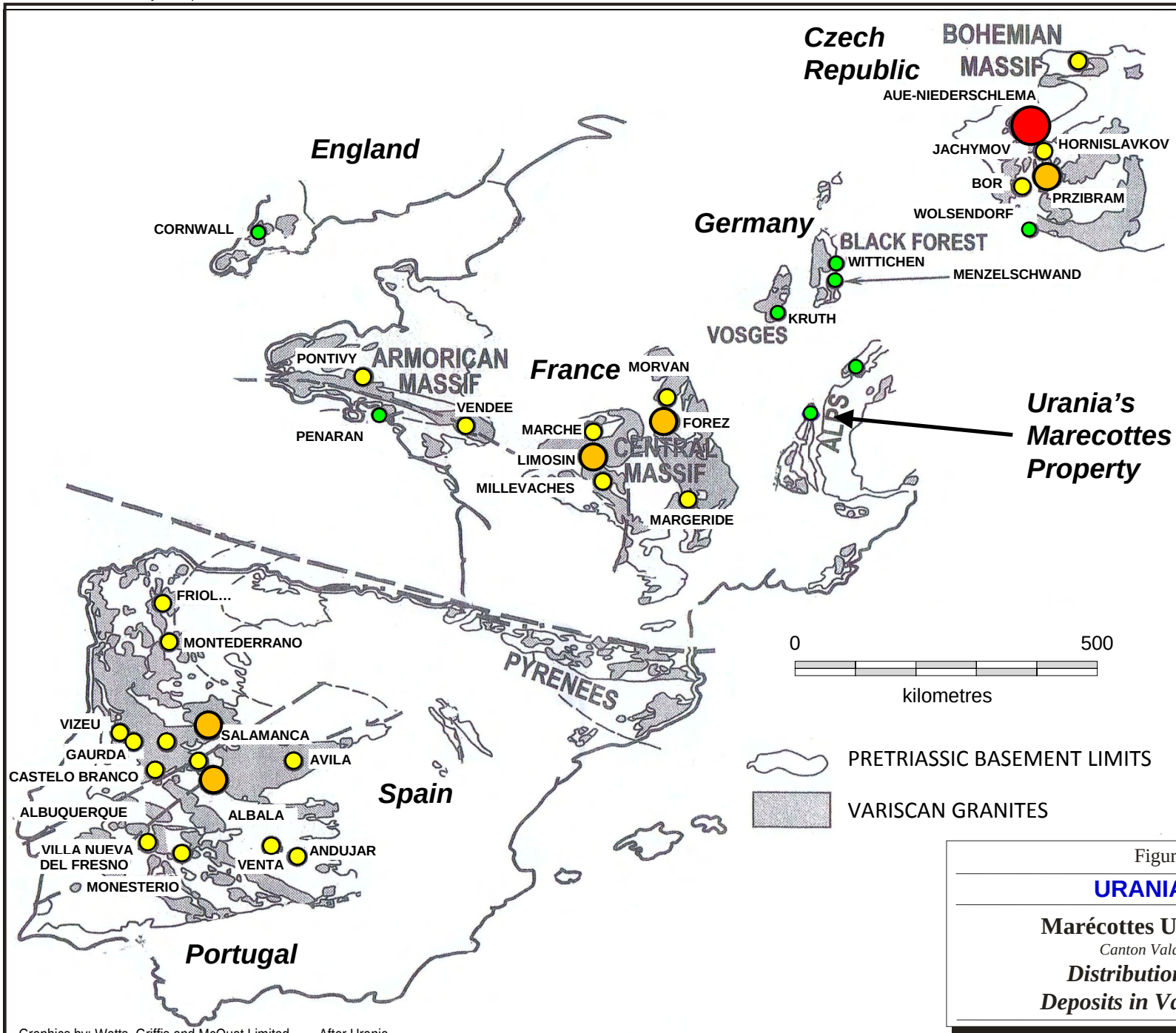
The Hercynian orogenic belt, extending from south-western Iberia to the Bohemian Massif in eastern Germany and the Czech Republic, including regions in south-western England (Cornwall) and France (Brittany, the Vosges and Massif Central), hosts numerous uranium deposits (Figure 5). Two major morphologic types of uranium mineralization spatially related to granites of the Hercynican orogen have been described by numerous authors (e.g. Poty and others, 1986): 1) vein-type mineralization within either the granites or the surrounding metamorphic units; and, (2) disseminated mineralization within altered areas or "episyenite" within the granitic rocks. Mineralization on the Property has characteristics of both types. On a global basis, vein-hosted (granite-related) deposits constitute about 6% of the world's uranium resources (IAEA, 2009).

The majority of the past-producing mines and deposits within the Central European metallogenic province are genetically linked to the Variscan granites. The deposits are characterized by the scarcity of Precambrian basement and the absence of Archean rocks, unlike many other metallogenic uranium provinces in the world. They are also characterized by a close spatial relationship between uranium vein deposits and uraninite-bearing peraluminous leucogranites emplaced during the Carboniferous (300-330 Ma). The Vallorcine Granite on the Property is a peraluminous leucogranite with an estimated age of 306.5 ±1.5 Ma that is consistent with those hosting significant uranium deposits elsewhere in Europe.

Uranium vein deposits within the Central Europe belt are typically located either:

- within the granitic bodies such as at the past-producing Fanay and Margnac mines in the Massif Central in France;
- in metamorphic septa or at the contact between the granite and surrounding metamorphic rocks, such as at Le Chardon in Vendée; or,
- in the metamorphic rocks in the vicinity of the granite, such as at Penaran in southern Brittany, Jachymov in Czech Republic and Fé in western Spain.

Examples of all three types of vein mineralization occur on the Property. At Juillard, Gisiger and in the La Creusaz tunnels pitchblende-bearing veins and breccias occur entirely within the gneisses, but at and in close proximity to the contact with the Vallorcine Granite to the southeast. Further to the southwest, in the Finhaut area, uranium-mineralized veins occur



Graphics by: Watts, Griffis and McQuat Limited After Urania

Figure 5.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Distribution of Uranium Deposits in Variscan Granites

Watts, Griffis and McQuat

within the gneisses up to 1.2 km from the contact with the granite, within the granite, and along the mylonitized south-eastern contact of the granite with the gneisses.

Unfortunately, reserve and production data for many European uranium deposits are not available due to longstanding strategic defence policies and production from former Soviet Bloc countries. According to Lehmann (2008), the Central European vein-type granite-related deposits are often 1-11 Mt in size and have grades ranging from 0.15% to 0.65% U (Figure 6).

East Germany produced uranium between 1946 and the reunification in 1990, when all production was stopped. IAEA (2009) lists 11 closed or depleted vein-type deposits from Germany (mostly the former East Germany) which contained an estimated 500 to >100,000 t of uranium. A significant portion was from the Variscan granites of the Bohemian massif. Until 1992, the Czech Republic produced an estimated 110,000 t of uranium from 64 uranium deposits, including Jachymov which started in the 1890s. Pribram, a vein-style deposit, was the largest of the Czech uranium deposits, with production of 25,000 to 50,000 t of uranium (IAEA, 2009) to a depth of over 1,800 m. Rozna, Europe's only currently operating uranium mine, has been operating since 1957, although its impending closure has been announced; total mine production has reached 23,000 t of uranium at an average grade of 0.24% U (Kribek and others, 2008).

France had a long history of uranium mining dating back to the 1950s, a significant portion of which was from the Massif Central; the mines are now exhausted. Many of the uranium deposits of the Massif Central in France are the result of post-magmatic hydrothermal alteration with associated brittle fracturing that created conduits for subsequent fluids. Fluids flowing along the fracture systems dissolved quartz within the granites, which led to the formation of "episyenites", a process restricted to two-mica granites (Moreau and Ranchin, 1973). The resulting permeable, porous, fractured rock was a locus for subsequent deposition of pitchblende mineralization (Bobos and others, 2005). Such uranium-mineralized episyenites occur in the Bernardan district of France, and at the Margnac and Fanay deposits in the western Massif Central.

Some uranium deposits of the Massif Central of France have been affected by supergene alteration caused by erosion and downward-migrating groundwaters (e.g. Patrier and others, 1997; Leroy, 1978), resulting in quartz veins and secondary uranium minerals, that can represent over half of the total uranium resource, such as at the Bois Noirs-Limouzat deposit (Cuney, 1978).

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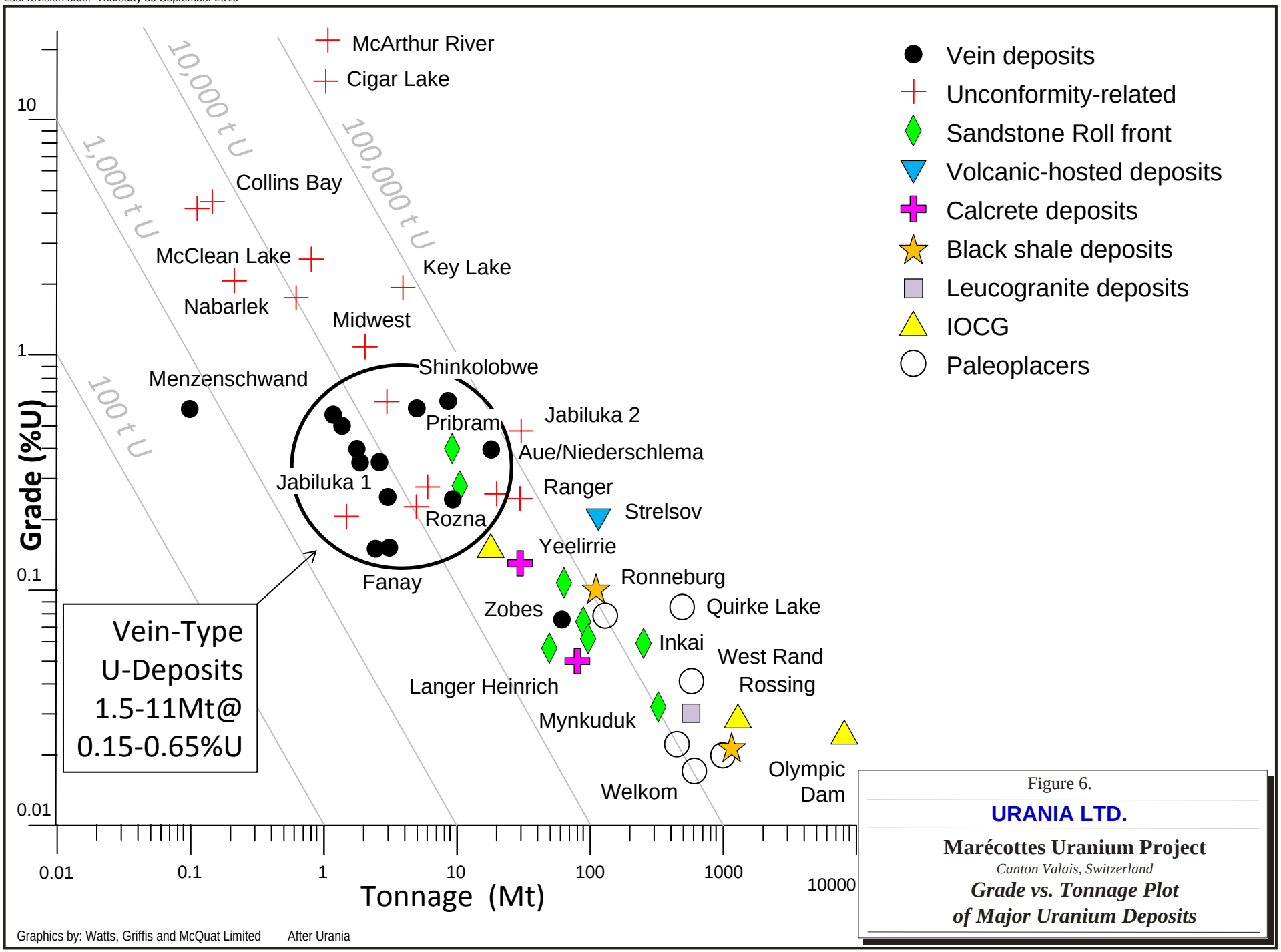

Figure 6.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

Grade vs. Tonnage Plot of Major Uranium Deposits

Graphics by: Watts, Griffis and McQuat Limited After Urania

Watts, Griffis and McQuat

At Margnac, which produced approximately 9,050 t uranium between 1953 and 1995 (IAEA, 2008), the uranium deposits were within a structurally controlled and highly differentiated peraluminous leucogranite transected by synmagmatic mylonite zones. Pre-ore hydrothermal alteration of the granite resulted in episyenitization and the subsequent deposition of minerals, in some cases pitchblende, within cavities and vugs. There are two main types of mineralization within the granite: (1) veins cutting the granite which predominantly trend northwest-southeast (but also east-west in the bottom part of the deposit); and, (2) disseminated mineralization in mica-episyenite most often when intersected by or adjacent to pitchblende veins. Similarly at Marécottes, uranium mineralization is seen within the cavities of hydrothermally altered, dequartzified, Vallorcine peraluminuous granite at Balayé and Gorge des Esserts.

Margnac's vein-hosted mineralization is simple, often with pitchblende (uraninite) being the dominant uranium mineral, mainly accompanied by iron sulphides (pyrite, marcasite) and hematite. The uranium grade was highly variable for the veins, ranging between several hundred ppm to as much as several percent U. In the mica-episyenite bodies, the average grade was generally high, exceeding 1% U over limited distances. Where mineralized veins extended into episyenite, the ore grade ranged between 1 and 10% U (IAEA, 2009).

9. MINERALIZATION

9.1 GENERAL

Uranium mineralization, mainly pitchblende and uranophane (gummite) on the Property occurs within the Vallorcine peraluminous granite, along its contacts, or proximally within the metamorphic country rocks. A number of different types of mineralization have been identified during historic exploration and recent prospecting, as well as by detailed work by Urania in the La Creusaz and Balayé (Finhaut) areas:

- in siliceous breccias within the metasedimentary rocks at or near the north-western contact with the granite (La Creusaz);
- in fracture zones within the granite or country rock (La Creusaz and Finhaut);
- in oxidised lenses in metasedimentary rocks along the north-western granite contact, with a limonitic halo around uranophane that may contain sulphides (La Creusaz and Finhaut);
- within "episyenite", which is a product of alteration and dequartzification of granite, with mineralization occupying the resulting vugs (Finhaut);
- within quartz veins and silicified zones within granite or country rock (Finhaut); and,
- in the schistosity of mylonitized metasedimentary rocks along the south-eastern Vallorcine Granite contact (Finhaut).

Many occurrences appear to extend over only a few metres, but up to 20-40 m in some instances, however, most occurrences are within heavily vegetated areas and are not well-exposed. Mineralization is often associated with a northwest-southeast fracture system with strong silicification, although a series of less prominent east-west structures have been recently identified as also hosting uranium mineralization.

9.2 LA CREUSAZ AREA

Uranium mineralization in the underground workings at La Creusaz, and in the trenches at the Juillard and Gisiger showings, occur within the basement gneisses (Aiguilles Rouges metasedimentary rocks) at and near the contact with younger Hercynian-aged Vallorcine Granite (see Figure 4). Mineralization is associated with breccia veins and silicified zones that are similar in paragenesis and mineralogy to Hercynian granite-related uranium occurrences elsewhere in Europe as described in Section 8.

The Gisiger showing is strongly silicified and locally brecciated, with dark grey quartz that is cherty to saccharoidal. Uranium occurs as pitchblende along fracture surfaces and, to a lesser degree, as clots, small masses or sooty coatings in vugs. Yellow secondary uranium minerals occur mostly along fractures. The zone contains about 3-5% pyrite (grains up to 0.5 cm), and is heavily limonitized. The Gisiger zone continues steeply up-hill to the north-northwest for about 30 m based on anomalous radioactivity, and is up to 3-4 m in width. Trenching results are reviewed in Section 10.2.

At the Juillard showing, located roughly 180 m northeast of Gisiger, uranium mineralization is exposed in two trenches about 10 m apart (Section 10.2). The veins are oriented more northerly and dip about 75° to the west. The mineralized zones occur within Aiguilles Rouges metasedimentary rocks within 0.2 m of the contact with the granite. Pitchblende occurs as nodules up to 2.5 cm across in anastomosing quartz-calcite vein and breccia zones up to 2.5 m across. Pitchblende also occurs to a lesser degree as fracture coatings. There is an abundance of yellow and green secondary uranium minerals (gummite), and up to 3% pyrite in the veins.

The La Creusaz underground workings are about 50 m immediately below Juillard and Gisiger. Mineralization occurs in generally north-northwest and east-west trending shears and breccia zones which are subparallel to or cross-cut the contact between the Vallorcine Granite and the metasedimentary rocks, similar to the mineralization in the overlying trenches. The host rocks of the breccia zones are often displaced (faulted) on either side of the zones (Moix, 1982). Secondary uranium mineralization also occurs on fissure systems. In addition to pitchblende and pyrite at La Creusaz, Meisser (2003) reported the presence of arsenopyrite, chalcopyrite, selenium-bearing galena, sphalerite, coffinite and selenide minerals (including at least one rare mineral).

In the La Creusaz area, the uranium mineralization appears to occur only within the gneissic rocks and not within the Vallorcine Granite. This is not consistent with what is observed elsewhere on the Property, where uranium mineralization also occurs within fractures, silicified zones, and zones altered to episyenite, all within the granite.

The Vallorcine Granite is considered a likely source of the uranium, as well as a lithological control on the mineralization (Gilliéron, 1988). Although the average uranium content of the Vallorcine Granite in this area has been recorded as only 4 to 6 ppm, there are 60 m to 80 m wide zones near the edges where the uranium is enriched by a factor of 3 to 4.

9.3 BALAYÉ

The Balayé (Finhaut) occurrence is hosted in coarse-grained granite, about 200 m from its south-eastern mylonitized contact. Mineralization is associated with a zone of dequartzification and albitization which resulted in episyenite. The Balayé occurrence is limited in outcrop exposure and little is known about its lateral and depth extent. Previous limited drilling to a maximum depth of 30 m shows elevated radioactivity at the end of the holes. Analyses are unavailable, but Gilliéron (1988) reported up to 0.83% U_{eq} across 2 m from gamma logs. The short drill holes outlined a uranium-bearing zone approximately 8 m in length and 15 m depth, with a maximum width of about 4 m. The mineralization follows a fault, striking 140° and dipping steeply south-westerly.

The Balayé mineralization occurs predominantly as yellow and, to a lesser degree, orange and green secondary uranium minerals (gummite) as grain interstices, vug fillings and along fracture surfaces. The mineralization is locally pyritic, and is associated with elevated lead values. Meisser (2003) also reported the presence of brannerite. Gilliéron (1988) noted that the uranium minerals, including uraninite, are finely distributed in the granite, particularly in the porous portions of the episyenite.

Additional uranium occurrences on the property noted by Meisser (2003) include hydrothermal breccias (Van d'en Bas, Creusier, Les Fleuriers), "alpine veins" and mylonitic veins (La Reffe, Miéville), and episyenite (Gorge des Esserts, named Tête du Loup by Urania).

10. EXPLORATION

10.1 AIRBORNE RADIOMETRIC-MAGNETIC SURVEY

Prior to the granting of the Marécottes *Permis de Fouille*, a magnetic and radiometric survey was flown by Fugro Airborne Surveys ("Fugro") for Urania during the period October 22- 27, 2007 in conjunction with surveying the Siviez area. Two small survey blocks were flown on the Property: about 1.8 km^2 around La Creusaz to the northeast, and about 2.8 km^2 around Balayé to the southwest. The total survey coverage consisted of approximately 98 line-kilometres including tie lines. Flight lines were oriented at 040°/220°, and 039°/219°, at La Creusaz and Balayé respectively, in order to traverse known mineralized structures, although as a result, the flight lines were sub-parallel to the geological contacts. Line spacing on both blocks was 50 m. Tie lines were flown orthogonal to the traverse lines, with a line spacing of 1,000 m (Brett, 2008). The survey covered about 13% of the Property.

The Fugro survey employed an airborne Exploranium GR-820 gamma ray spectrometer installed inside a helicopter, and an external stinger-mounted, cesium-vapour magnetometer. Ancillary equipment consisted of radar and laser altimeters to measure distance to ground (terrane clearance). Positioning was done with an electronic GPS navigation system. The ground speed averaged 97.2 km/hr with mean terrain clearance of 60 m. A downward-facing crystal recorded the radiometric spectrum from 410 KeV to 3 MeV over 256 discrete energy windows, as well as a cosmic ray channel to detect photons with energy levels above 3.0 MeV. From these 256 channels, the standard total count, potassium, uranium and thorium (TC, K, U and Th) channels were extracted. An upward-facing crystal was used to measure and correct for radon.

Magnetic readings (10/sec) were corrected for diurnal variation with data from a magnetometer base station. Corrected data were used to calculate vertical magnetic gradient.

The airborne radiometric surveys were interpreted by Alan Spector and Associates Ltd ("**Spector**") in November, 2007.

In the ***La Creusaz*** Block, Spector noted that the granite and granite gneiss in the western part of the survey area exhibit high K-channel radiation – about 120 cps. In the eastern half of the survey area, there is a cluster of seven rather localized U-channel anomalies. Four of these are at or near a northeast-trending, left-lateral, magnetically interpreted fault that may correspond to the Rémua-Miévilles mylonite zone on the south-eastern flank of the granitic intrusion. Spector

identified three zones as the most favourable for follow-up investigation because of relatively high levels of U-channel radiation (30 cps); two of the anomalies appear to reflect the Juillard and Gisiger/La Creusaz zones, while another in the northern corner of the survey area may reflect mineralization at Les Lettons and Scex des Granges. A weaker, northeast-trending U-channel anomaly located northeast of, and roughly on trend with, the Juillard and Gisiger/La Creusaz zones, is of interest but difficult to access. Spector noted a coincidence between one anomalous zone and a 12 nT magnetic anomaly which may be related to an intrusive body. One northwest-trending 30 nT magnetic anomaly is coincident with a ski lift.

On the ***Balayé*** (Finhaut) Block, the background radioactivity of the Vallorcine Granite is anomalously high in the K-channel (160 cps). Most of the surveyed area is associated with anomalous U-channel radiation. Spector noted that five separate uranium anomalies are discernable, with difficulty: 1) an extensive, southeast-trending area of high radiation (30 to 50 cps) associated with a southwest-trending magnetic contact; 2) an easterly-trending zone of high radiation (30 to 40 cps) within which there is a 5 nT magnetic anomaly; 3) a southeast-trending zone (30 cps) associated with southwest-trending magnetic contacts; 4) a narrow, southeast-trending zone (30 to 40 cps); and, 5) a southeast-trending zone associated with drainage (30 to 50 cps). Spector concluded that the first two zones appear to merit a higher priority for further investigation.

A follow-up helicopter-borne survey is planned for 2011 to extend radiometric and magnetic coverage to the full strike length of the Vallorcine Granite and the adjacent prospective gneisses covering most of the Property. Ground exploration work completed by Urania subsequent to the 2007 survey provided a better understanding of the range of structures hosting uranium mineralization, and the new survey will fly close to orthogonal to the geological contacts. It is important to recognize that the majority of historic uranium occurrences are along the two main switch-back roads and that the 2007 airborne survey covered only two smaller areas including the main historic showings. Although the favourable geological units and setting extend the full length of the Property, historical exploration away from the roads has probably been limited because of very steep terrane and areas of difficult access. Anomalies reported in 1969 in the hydroelectric tunnelling further southwest, but still in the Permit area, are evidence of the potential for additional uranium mineralization along the strike extent of the granite. Extending the coverage of the geophysics is a cost-effective method of testing for additional significant mineralized areas in areas of difficult access.

10.2 2007 SAMPLING AND 2008 TRENCHING

Urania carried out its initial sampling in 2007 on a few of the main historic uranium occurrences Juillard and Gisiger, underground at La Creusaz, and in the Balayé road-cut. This was done prior to submitting the application for the Exploration Permit. Sample locations are shown on Figures 7 to 9. These are the same areas sampled by WGM, as outlined in Section 11. The results from Urania's sampling are given in Table 2.

TABLE 2.
URANIA 2007 SAMPLING RESULTS – MARÉCOTTES PROPERTY

Sample No.	Sample Type	U_T	U_{AR}	Ag	Cu	Pb	Au
				(ppm)			(ppb)
Juillard							
J-139122	Trench, grab	92,600	78,100	34.4	515	3,600	1,310
J-139123	Trench, grab	46,700	40,300	11.6	272	2,590	-
Gisiger							
G-139124	Float, grab	10,600	8,760	17.5	136	624	27
G-139125	Trench, grab	3,100	2,630	1.6	131	109	27
La Creusaz							
C-139126	Underground, grab	5,070	4,450	9.4	304	490	57
C-139127	Underground, grab	38,900	32,300	146	315	8,310	68
C-139128	Underground, grab	3,180	2,810	4.1	250	280	12
C-139129	Underground, grab	84,700	75,100	97.9	4,780	4,540	135
Balayé							
B-139130	Outcrop, grab	26,200	22,500	10.3	77	1,230	51

U_T = total digestion; U_{AR} = aqua regia digestion

In October-November 2008, Urania re-opened and expanded the historical trenches at the Juillard and Gisiger showings, using a backhoe (provided by local contractor, Marc Bochatay of Les Marécottes) at Juillard and hand-trenching at Gisiger. Both were pressure-washed, mapped and sampled. Sixty-seven chip-channel samples were taken over intervals of 0.25 to 1 m across exposed bedrock exhibiting anomalous and elevated radioactivity. Selected results are given in Table 3. The channel samples from the Juillard trenches (Figure 7) represent successive intervals in two trenches along a strike length of about 20 m, with an unsampled (largely covered) interval of about 14 m between the first and second samples. In all cases, channel samples were done perpendicular to the vein structures observed, and are believed to approximate true widths of the mineralization. At the Gisiger trenches (Figure 8), anomalous radioactivity and intermittent uranium mineralization were uncovered along a distance of about 18 m. The mineralization in samples H172620 and 21 is in a northeast-trending

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Figure 7.

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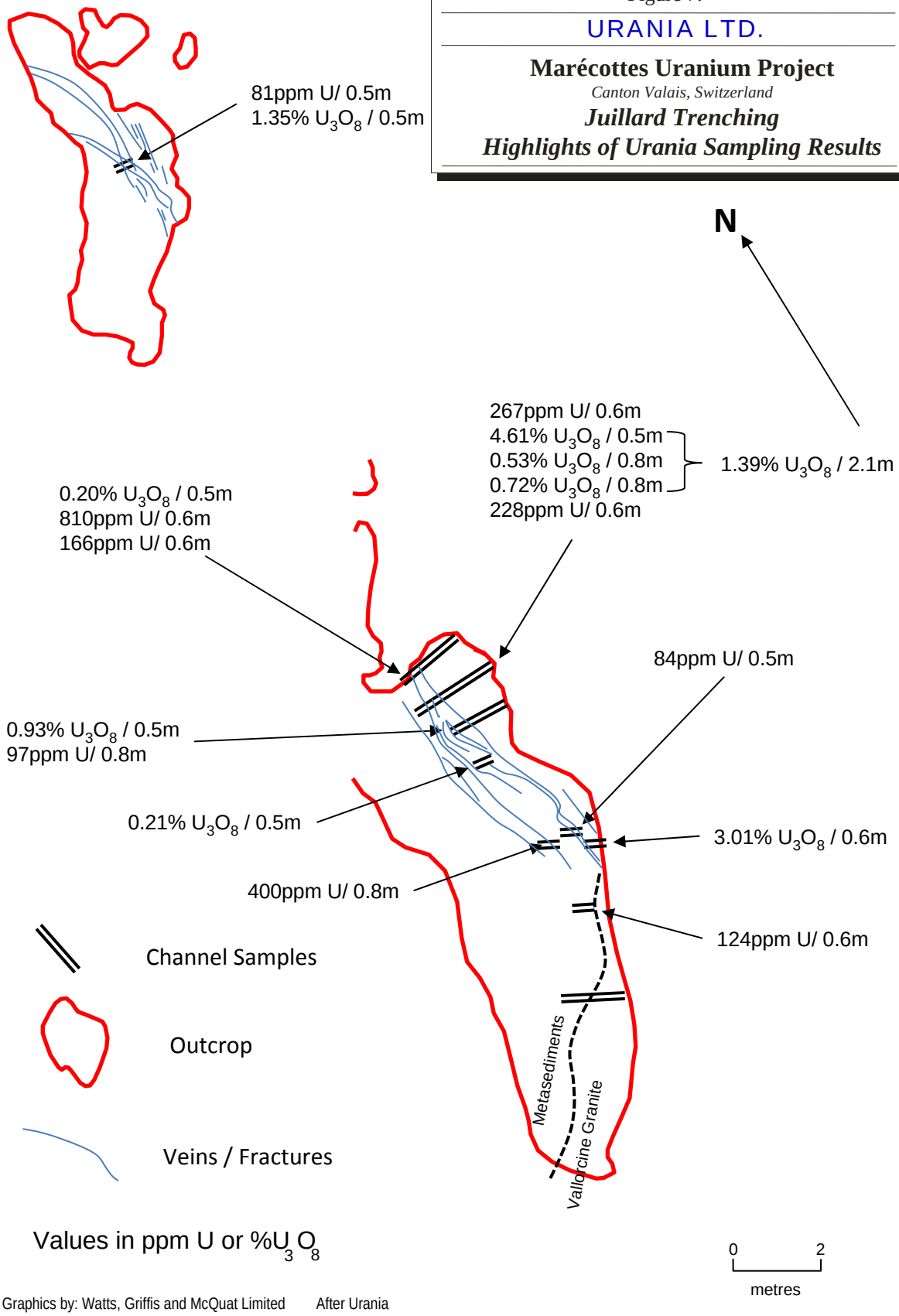
Canton Valais, Switzerland

Juillard Trenching

Highlights of Urania Sampling Results



Graphics by: Watts, Griffis and McQuat Limited After Urania

Watts, Griffis and McOuat

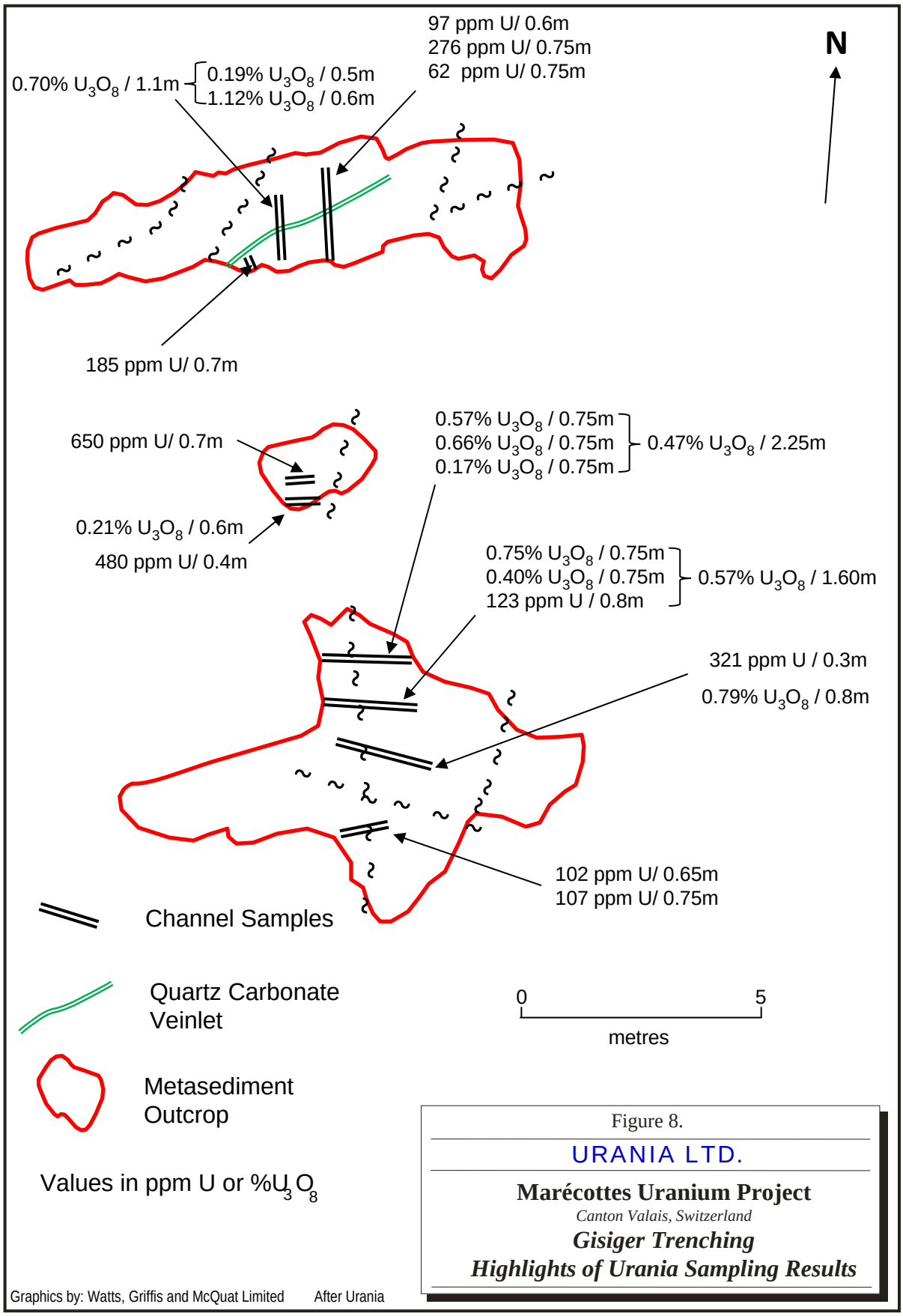


Figure 8.

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Gisiger Trenching

Highlights of Urania Sampling Results

Graphics by: Watts, Griffis and McQuat Limited After Urania

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Last revision date: Friday 15 October 2010

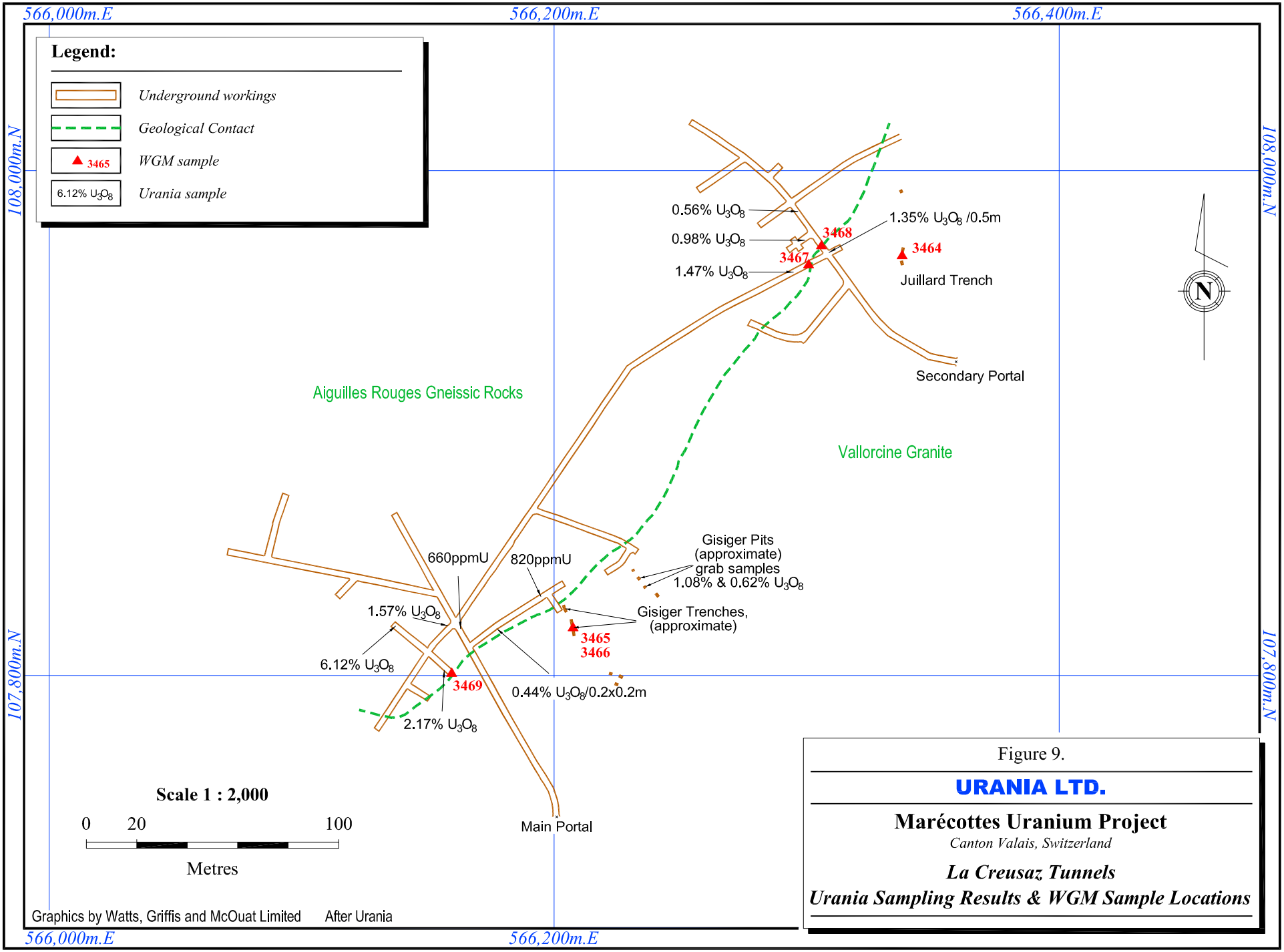

Figure 9.

URANIA LTD.

Marécottes Uranium Project

Canton Valais, Switzerland

La Creusaz Tunnels

Urania Sampling Results & WGM Sample Locations

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Three grab samples from historical pits about 15 m north and 30-35 m east of the main Gisiger trenches returned 0.18% to 1.08% U_3O_8.

Additional grab and chip samples (28) and limited structural measurements and pertinent geological data were gathered along the exploratory underground workings of La Creusaz. Highlights of Urania's 2007 and 2008 sampling results from the underground workings at La Creusaz, together with WGM's verification samples are shown on Figure 9.

TABLE 3.
HIGHLIGHTS OF URANIA 2008 SAMPLING – JUILLARD AND GISIGER TRENCHES

Sample No.	Sample Type	U_3O_8 (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)
Juillard					
H172609	Chip-channel/0.5 m	1.35	18.15	319	322
H172606	Chip-channel/0.5 m	0.20	1.78	88.4	127.5
H172580-82	Chip channel/2.1 m	1.58	1.52	212	480
H172598	Chip-channel/0.6 m	0.93	1.82	40.3	384
H172602	Chip-channel/0.5 m	0.21	1.28	59.9	80
H172593	Chip-channel/0.6 m	3.01	10.75	218	2,070
Gisiger					
H172620-21	Chip-channel/1.1 m	0.70	0.70	250	567
H172631	Chip-channel/0.6 m	0.21	4.26	43.2	213
H172641-43	Chip-channel/2.25 m	0.47	4.59	412	372
H172632-33	Chip-channel/1.6 m	0.58	8.72	497	1,430
H172637	Chip-channel/0.8 m	0.75	6.39	432	1,160

As shown in Table 3, silver, lead and copper in the trench samples are generally quite low, however, there is a positive correlation between higher uranium and lead values. In all of Urania's 2008 samples, thorium is low, not exceeding 30 ppm. Cerium and yttrium are generally low at a few tens of ppm, but both are as high as >500 ppm in uranium-rich samples. Arsenic content is as high as 2,820 ppm.

10.3 2009 SAMPLING

During 2009, Urania compiled all available historical data, including 107 surface uranium occurrences across the Property, and additional uranium occurrences reported from inaccessible hydroelectric tunnels that pass under the Property into a MapInfo (GIS) database. During September-October 2009, Urania located, examined and sampled as many of the historic uranium occurrences as possible, and established GPS locations for each. This sampling did not cover any of the main prospects sampled in 2007 and 2008 (Section 10.2). Seventy-one of the 107 occurrences were located in the field; 11 were old exploration pits. In addition, 18 new uranium showings were discovered by Urania. Six outcrop and pit surface

grab samples from the northern La Creusaz section of the Property, and 21 samples from the southern Finhaut area were collected and analysed. Sample GPS locations and analytical results are given in Table 4 for Urania's outcrop grab samples. Almost half of the samples returned >1,000 ppm U and six samples contained >0.75% U_3O_8.

TABLE 4.
URANIA 2009 SAMPLING RESULTS – MARÉCOTTES PROPERTY

Sample No.	Swiss Grid CH1903 Co-Ords.		U (ppm)	U_3O_8 (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)
	Easting	Northing					
La Creusaz							
G275401	566232	107835	1,680	0.198*	3.38	150.5	174
G275402	566452	108127	5,990	0.814	21.3	251	276
G275403	566536	108241	1,060	0.125*	0.94	35.5	52.8
G275404	566315	108314	510	0.060*	2.66	283	557
G275405	566359	108569	>10,000	5.295	6.31	799	6,750
G275406	564625	107196	6,050	0.755	22.8	1150	1,925
Finhaut							
G275351	562591	102572	510	0.060*	0.39	22.8	20.6
G275352	562585	102564	460	0.054*	0.3	23.2	19.9
G275353	562584	102521	272	0.032*	0.61	24.8	15.6
G275354	562634	102471	660	0.078*	0.47	21.2	11.8
G275355	562340	102369	850	0.100*	2.51	40.3	102.5
G275356	562793	102287	8,790	1.061	4.3	117	1,105
G275357	562797	102291	373	0.044*	4.73	196	511
G275358	562672	102461	308	0.036*	0.33	19.1	18.7
G275407	562746	102606	790	0.093*	2	35.2	106.5
G275408	562437	102522	750	0.088*	1.26	102.5	27.4
G275409	562419	102528	2,960	0.349*	4.08	48.5	182
G275410	562651	103210	9,250	1.085	8.52	2,250	1,340
G275411	562655	103185	2,560	0.318	11.55	7,690	768
G275412	562651	103216	294	0.035*	0.1	99.9	362
G275413	562660	103173	8,450	0.979	55.7	4,440	2,580
G275414	562721	103206	402	0.047*	0.24	35.1	14.1
G275415	562664	103200	730	0.086*	5	829	677
G275416	562781	103061	3,810	0.472	15.9	86.4	396
G275417	562914	102504	341	0.040*	0.39	67.5	66.8
G275418	562929	103172	1,080	0.127*	0.27	22.4	25.4

* Values calculated %U_3O_8 = ppm U x 1.179/10,000; other values XRF results

Sample G275405, with 5.3% U_3O_8, is from a narrow zone of strong ferruginous alteration with a 2 cm thick lens of uranophane.

The results for gold, silver, copper and lead have been consistently low although as previously noted, uranium and lead values appear to be positively correlated. Thorium contents do not exceed 17 ppm. Most cerium and yttrium values are below 50 ppm, while the maximum arsenic value is 675 ppm.

10.4 2010 SAMPLING

In 2010, continued prospecting located the remainder of the historic showings and identified a number of additional zones of anomalous radioactivity and uranium mineralization. A 2-km long, 140° structural trend known as the Emaney structure was identified between the La Creusaz area in the north and the Finhaut area in the south. The structure is a significant topographic feature with a number of areas of high radioactivity and some uranium occurrences, including where the structure intersects the south-eastern contact of the granite. The radiometric results to date are shown on Figures 10 and 11. Analyses have been received for an initial six samples from this area, with results ranging from 0.01% to 0.68% U_3O_8. The best results were 0.11%, 0.12% and 0.68% U_3O_8. This area of the Emaney structure is difficult to access and still widely unexplored.

At the south end of the Property, a number of zones of radioactivity coincide with and extend along the south-eastern margin of the granite and associated mylonitized zone. A radioactive episyenite (Tête du Loup) was identified in the south end of the Property and it warrants further exploration to evaluate its extent. This appears to be the occurrence at Gorge des Esserts identified by Meisser (2003). Some of the mineralization encountered in the tunnel in 1969 may correlate to these mineralized zones at the southern end of the Property. An initial 11 samples from this area gave results ranging from 0.05% to 0.58% U_3O_8 with five over 0.15% U_3O_8 and a high of 0.58% U_3O_8 from the episyenite. Additional exploration is warranted in these areas.

Urania was granted permission to access and sample any radioactive horizons encountered in the Nant de Drance tunnel project under the Finhaut area. The first radioactive zones were encountered in early June, 2010, and a few samples were taken by Urania from narrow uranium mineralized zones. Two initial samples returned 0.28% U_3O_8 over 1 m (approximately true width) and 0.15% U_3O_8 over 0.5 m.

Other analytical results are pending, and compilation and reporting on this program are incomplete and were not provided to WGM for review.

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Last revision date: Thursday 14 October 2010

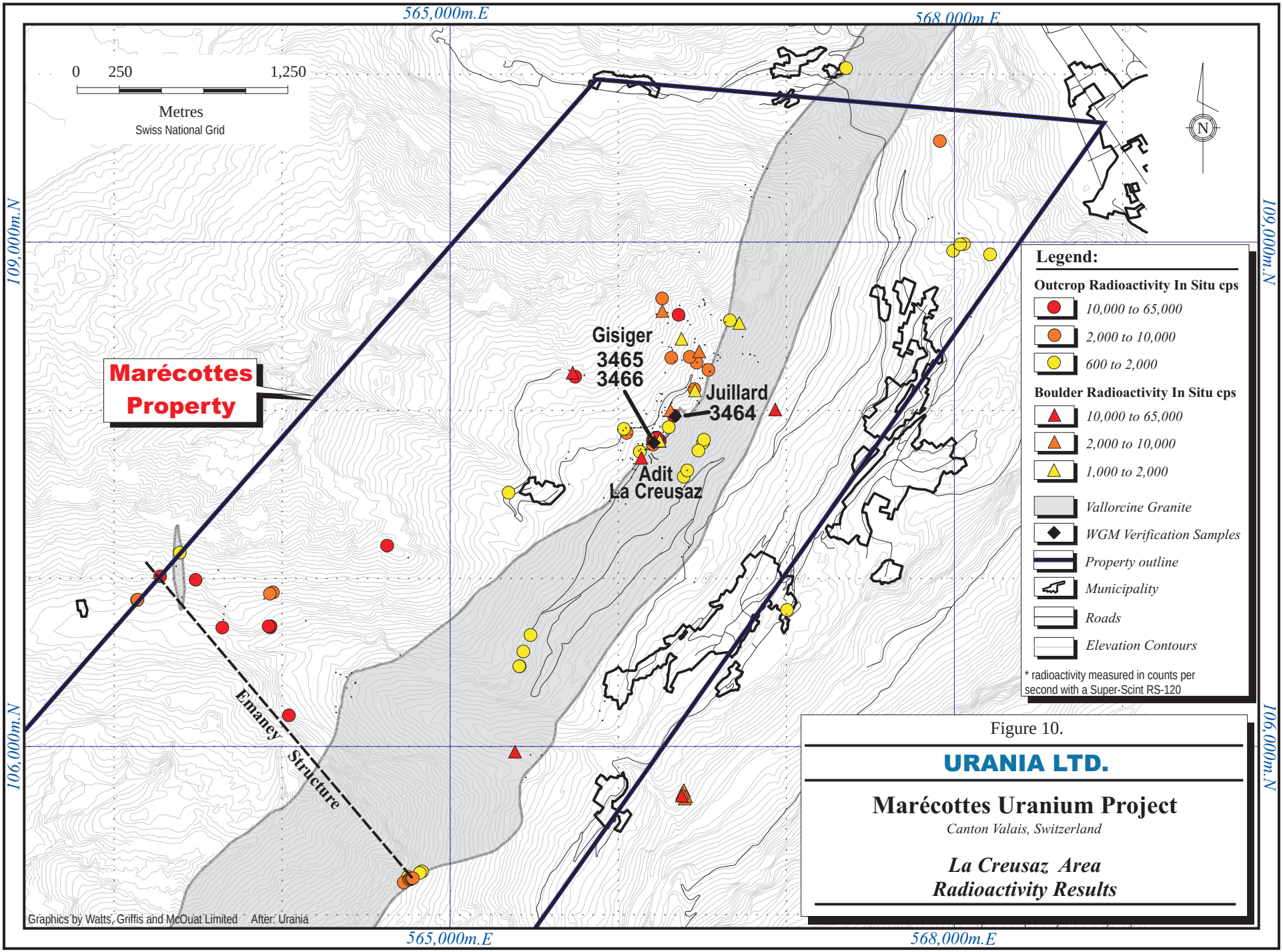

Figure 10.

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La Creusaz Area Radioactivity Results

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Last revision date: Thursday 14 October 2010

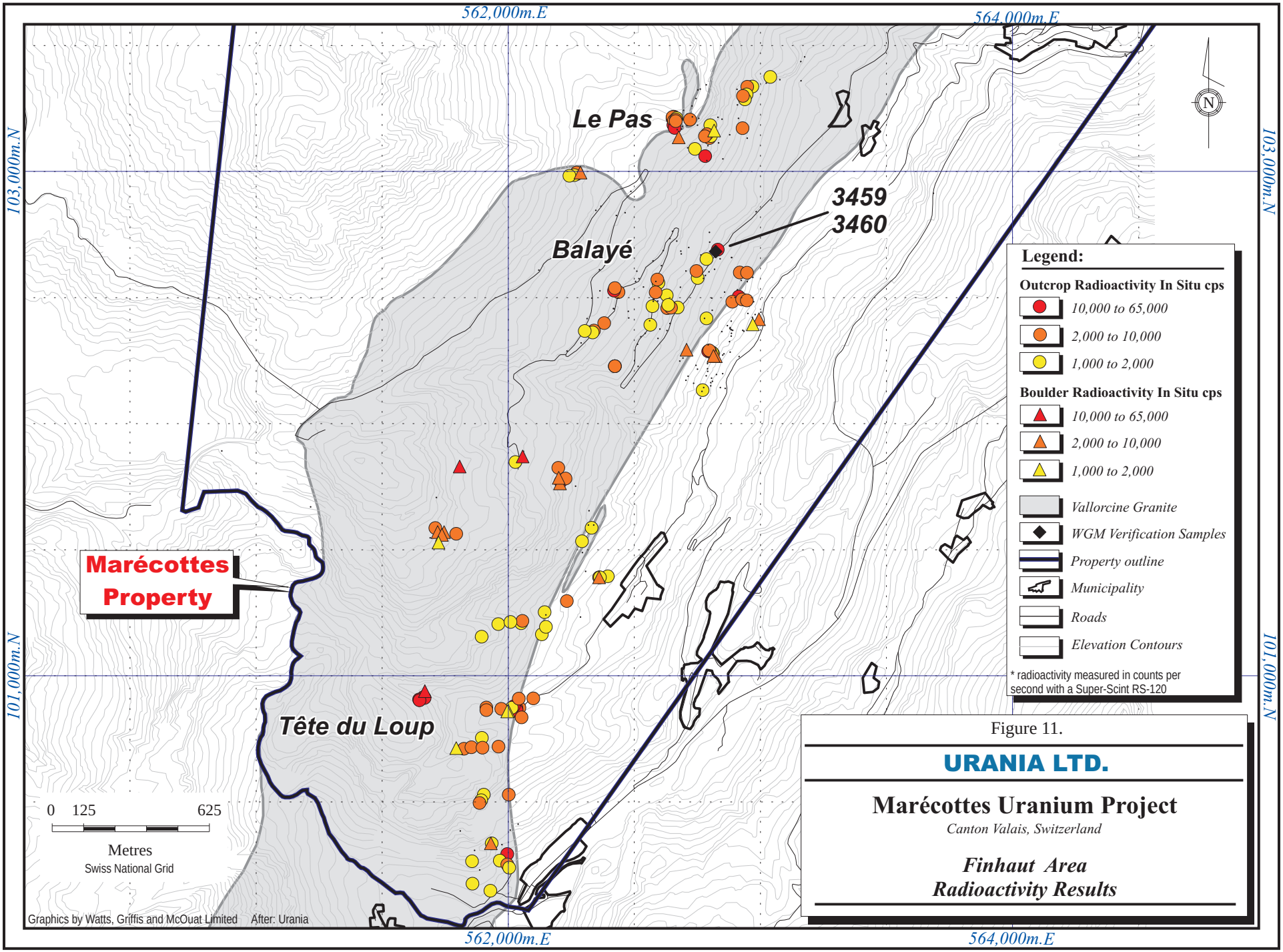

Figure 11.

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Marécottes Uranium Project

Canton Valais, Switzerland

Finhaut Area
Radioactivity Results

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11. DRILLING

No drilling has been done by, or on behalf of, Urania.

12. SAMPLING METHOD AND APPROACH

Urania's 2007 sampling was to verify the presence and nature of the uranium mineralization. All samples were grabs taken from historical trenches, known showings and underground workings. Samples weighed from 1.0 to 3.0 kg and were placed in plastic bags and secured with single-use plastic ties. As grabs, the samples were selected to ascertain the tenor of mineralization, and were not taken to represent an average suite of all rocks.

During the 2008 program, the samples taken in the La Creusaz workings were mostly grab samples with some composite grab samples over specific widths from areas with varying elevated and anomalous radioactivity. Sample weights varied from 1.14 to 3.75 kg.

Thirty-three channel samples were taken from the Juillard trench and the Juillard East trench about 25 m to the northeast. Chip-channel samples, varying from 0.2 to 1.0 m, were taken across mineralized and/or anomalously radioactive exposures to better define the average tenor of the mineralization. Sample weights were between 1.36 and 5.25 kg. Thirty-four chip/channel samples, varying in width from 0.3 to 1.0 m, were taken from trenches and historical pits at the Gisiger showing; sample weight varied from 1.23 to 4.5 kg. All channel samples were taken using a hammer and chisel. Sample depths of up to 8-10 cm resulted in large weights for many of the samples.

During 2009 and 2010, grab samples were collected by hammer and chisel from small outcrop areas or dislodged blocks encountered during prospecting for historic uranium occurrences and airborne radiometric anomalies. These samples were typically 2 to 4 kg in weight.

For all samples, radioactivity measurements using an Exploranium RS 120 scintillometer were taken and recorded both on the outcrop surfaces in the field and on the bagged samples in an area of low background. Field and hand sample descriptions were recorded.

13. SAMPLE PREPARATION, ANALYSIS AND SECURITY

13.1 2007 SAMPLING

All rock samples from the 2007 rock sampling and trenching program were collected by, or under the direct supervision of a Qualified Person ("**QP**"). The samples were boxed and hand-carried to Canada by a QP and then shipped to SRC Geoanalytical Laboratories ("**SRC**") in Saskatoon, Saskatchewan. The facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537) and is also licensed by the Canadian Nuclear Safety Commission to safely receive, process, and archive radioactive samples. Uranium analyses for weight percent U_3O_8, ICP-OES multi-element analysis, ICP-MS multi-element analysis and uranium by fluorimetry analysis, required for higher grade samples, are available.

The samples were dried, if necessary, and crushed to 60% -2mm, and riffle split to produce a 100 g sample which was then pulverized to 90% passing -106 µm. A 125 mg subsample was dissolved in a mixture of hydrofluoric, perchloric and sulphuric acids. The resulting solution was dried, and then re-dissolved in a 5% nitric acid solution to result in a volume of 15 mL; this type of digestion is generally considered to be "total". The resulting solution was then tested with ICP-OES for 46 elements. For gold, a 30 g subsample was subjected to standard fire assay techniques to produce a doré bead (prill) which was then dissolved in aqua regia to produce 15 mL of solution; analysis was done by ICP-OES.

In 2007, in addition to the "total" digestion described above, SRC also did an aqua regia digestion which, depending on the mineralogy of the sample, might be considered as a partial uranium extraction. WGM observed that the reported contents of uranium, copper, lead and silver for the "total" digestion were consistently higher than for the aqua regia digestion. In fact, the average aqua regia digestion contents for uranium were 86% of those for "total" digestion; for silver, 62%; for copper, 97%; and for lead, 94%. This may suggest the presence of one or more relatively resistate uranium minerals, or alternatively, encapsulation of uranium within the crystal lattice of some minerals, for example zircon.

13.2 2008 - 2010 SAMPLING

The collection, packing, and shipping of all rock samples from the 2008, 2009 and 2010 programs were under the supervision of Urania's QP. Sample descriptions and scintillometer readings were recorded. Samples were sent for preparation and analysis at ALS Chemex

("**ALS**") in Seville, Spain. In both 2008 and 2009, a number of samples with dosimeter readings greater than 5 microSeiverts/hr identified at the Seville lab were forwarded in special drums to the ALS laboratory facilities in Vancouver, Canada, for preparation and processing. All samples were analysed at the Vancouver facility. Preparation and analytical procedures were the same as outlined for the 2008 WGM verification samples in Section 14.1. Laboratory qualifications for ALS are given in Section 14.2.

The samples were submitted for 51-element (including uranium) ICP analysis, with samples with high-grade uranium (>10,000 ppm U) reanalyzed for %U by X-ray fluorescence (XRF). Laboratory analytical methods were the same as used for WGM's 2008 samples, which is fully described in Section 14.2. As outlined above, the aqua regia digestion does not release uranium contained in resistate minerals, and it is therefore a preferred method to determine the amount of uranium that is relatively easily extractable.

13.3 QUALITY ASSURANCE / QUALITY CONTROL

Urania did not introduce Standards, Blanks or re-split (Duplicate) samples into the sample stream in any of the 2007, 2008 or 2009 programs, although the labs inserted their own internal Standards, Blanks and Duplicate pulps. SRC reanalyzed about every 6th or 7th of the 2007 Urania samples, but no laboratory Blank or Standard results were reported. For the 87 rock samples taken in 2008, ALS reported the results of five different laboratory Standards, Blanks and Duplicates. The data appear to be acceptable for the elements of interest for this project. Reporting of ALS internal Standards for 2009 has not been provided to WGM.

Urania has designed and implemented a QC program for 2010 that introduces Blanks and Duplicates, but transport issues have impeded the delivery of uranium Standards. Urania intends to integrate Standards into the QC process before the beginning of any drilling program.

14. DATA VERIFICATION

14.1 SAMPLING AND ANALYTICAL PROCEDURES

The limited amount of character sampling done during the present WGM examination at Balayé, as well as in trenches near and underground at the Creusaz Mine, was intended only to independently confirm the presence of economically significant grades of uranium mineralization.

WGM took a total of eight samples on the Property, the locations of which are shown on Figures 9, 10 and 11. The samples were placed in tagged plastic bags by WGM and the bags sealed with pre-numbered plastic locking ties; they were kept in WGM's possession until personally handed to an associate courier of DHL in Haute Nendaz for shipment to the preparation laboratory of ALS Chemex ("**ALS**") in Seville, Spain. GPS readings for WGM sample locations were taken in both CH-1903 and latitude/longitude.

ALS is a well-known, international corporation that provides a wide range of testing capabilities, including mineral analysis. The company operates 49 accredited mineral laboratories (including preparation-only facilities) in 24 countries; all of the labs are certified to ISO 9001:2000 standards. The North Vancouver facility is accredited laboratory No. 579, conforming to the requirements of CAN−P−1579, CAN−P−4E (ISO/IEC 17025:2005).

Preparation of three of the samples was done at ALS's facility in Seville, Spain, and the resulting pulps shipped to ALS in North Vancouver, Canada, for analysis. Five of the samples, however, were deemed to be excessively radioactive and were re-packaged and shipped directly to ALS's lab in North Vancouver, for preparation and analysis. Nevertheless, procedures at both labs were the same. ALS routinely uses barren wash material between sample preparation batches and, where necessary, between highly mineralized samples; this cleaning material is tested before use to ensure no contaminants are present. ALS Chemex introduces quality control samples (Certified Reference Materials, Duplicates and Blanks) with all sample batches. In a rack of 40 samples for ICP analysis, two Standards, one Duplicate and one Blank sample are included. For regular assaying, a rack of 84 samples contains two Standards, one Duplicate and one Blank. Results from the control samples are evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method. Should any reference material or duplicate result fall outside the established control limits, an error report is automatically generated so that an investigation can be initiated.

After drying, if necessary, each sample was crushed to at least 70% passing a 2-mm mesh, and riffle split to produce a reject portion and a smaller (250 g) portion which was pulverized to 85% passing a 75 micron mesh. A 0.5 g subsample was digested in aqua regia (1 part nitric acid to 3 parts hydrochloric acid) in a graphite heating block; when cooled, the solution was diluted with de-ionized water, and the resulting solution subjected to both induced coupled plasma mass spectrometry and atomic emission spectrometry analysis ("ICP-MS" and "ICP-AES", respectively) for a 50-element package, including uranium and gold. Aqua regia is an effective solvent for most base metal sulphates, sulphides, oxides and carbonates, but only provides a partial digestion for most rock forming elements and elements of a refractory nature. In the majority of instances, data reported from aqua regia digestion should be considered as representing only the readily leachable portion, and the recovery for resistate minerals, such as rare earth- or uranium-bearing silicates, is probably low.

Higher-grade uranium samples were re-analyzed by U-XRF-10. A calcined or ignited sample (0.9 g) is added to 9.0 g of lithium borate flux (50% $Li_2B_4O_7$ – 50% $LiBO_2$), mixed well and fused in an auto fluxer between 1,050° and 1,100°C. A flat molten glass disc is prepared from the resulting melt. This disc is then analysed by X-ray fluorescence spectrometry. The upper and lower detection limits for uranium are 0.1 and 15%, respectively.

14.2 ANALYTICAL RESULTS

Selected results of WGM sampling are presented in Table 5. The contents of other major, minor and trace constituents are given in Appendix 1.

Samples 3459 and 3460 are grabs from the Balayé road-cut occurrence, an approximately 4-m wide zone on the edge of the road to Emosson Dam. This site was drilled with short holes during the Swiss government program in 1970s. The zone consists of episyenite, possibly related to a subvertical north-northeast-trending fracture/fault in the centre of the zone. Sample 3459 is chlorite-veined altered granite with remnant quartz, from the north side of the zone; the hand specimen gave about the same total radiometric count as background. Sample 3460 is from the south side of the zone, about 50 cm from the main fracture. The rock is grey, massive, albitized episyenite, with minor K-feldspar and quartz with visible pitchblende and uranophane permeated in miarolitic cavities and uranophane on exposed surfaces; the hand specimen gave a total radiometric count of about 27 times background.

TABLE 5.
WGM SAMPLE RESULTS – MARÉCOTTES PROPERTY

Sample	Swiss Grid Co-Ordinates Easting	Northing	U (ppm)	U_3O_8 (%)	Pb (ppm)	Ag (ppm)	Bi (ppm)
Balayé Roadcut							
3459	562 822	102 683	21.1		24.3	0.17	1.62
3460	562 822	102 683	7,050	0.92	365	2.17	51.1
Juillard and Gisiger Trenches							
3464	566 339	107 966	>10,000	2.09	560	3.67	418
3465	566 211	107 808	650		88.9	0.62	15.7
3466	566 211	107 808	6,270	0.78	541	3.95	161.5
La Creusaz Mine							
3467	n/a	n/a	5,680	0.72	166.5	3.52	339
3468	n/a	n/a	37.9		85.6	0.27	3.34
3469	n/a	n/a	>10,000	2.87	5,400	>100	4,900

Sample 3464 is a chip across 0.50 m, from the Juillard trench, re-excavated by Urania just before WGM's visit. The radiometric count of the specimen is about 30 times background. The sample includes uranophane-bearing "footwall" and high-grade pitchblende clots. The mineralized zone, consisting of 10-30 cm zone of alteration associated with a fracture, dips about 75°N. It is hosted in a sequence of gneissic rocks near the granite contact. There are some zones of quartz flooding and brecciation. Pitchblende content is variable from nil (near-background radioactivity) to one zone of 20 x 30 cm containing an estimated 30-50% pitchblende, mostly in quartz. Orthogonal fractures coated with uranophane extend up to 40 cm from zone. Previous Urania samples J-139122 and -123 were taken from this zone in 2007 (see Table 2), and this zone was more thoroughly sampled in 2008 (see Table 3) subsequent to WGM's initial visit.

Samples 3465 and 3466 are from the Gisiger trench, hand-excavated by Urania shortly before the WGM site visit, about 10 m above a historic adit (first in the area). This is the location of 2007 Urania samples G-139124, and -125. Sample 3465 is a chip across a 1.4 m interval determined by high radiometric count, although the sample was only about 2 times background. The mineralization is within a brecciated quartz vein within the local gneissic unit. Sample 3466, is a composite grab of rubble at the collapsed portal, consists of highly silicified breccia and quartz veining with very fine-grained disseminated sulphides (pyrite), uranophane and minor pitchblende. A radiometric count of the sample was about 12 times background. Samples G-139124, -125 were taken by Urania in 2007 at this location.

Samples 3467-69 are from the underground workings of the Creusaz Mine. Sample 3467 is a grab from a 40-cm wide limonite-stained, altered (silicified) shear in gneiss with <1% pyrite,

exposed on the wall of the tunnel (see Figure 9). The radiometric reading of the sample was about 10 times background. Urania's 2007 sample 139128 was taken at the same location. Sample 3468 (same location as Urania's sample 139129) is a grab from the back of the drift, on the same vein as above. The material is vuggy and chloritic, but the radiometric count of the hand specimen was just above background. Sample 3469 was from the back of a short cross-cut, from 25-cm fracture zone which dips about 45°N. The mineralization is crumbly, clay-rich, and highly mineralized with pitchblende, and the radiometric reading of the specimen was about 55 times background.

Samples from the Property enriched in uranium also have elevated contents of silver, lead and bismuth (Appendix I).

15. ADJACENT PROPERTIES

As far as is known, there are no other mineral exploration properties or mining properties adjacent to or near the Property.

16. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done by, or on behalf of, Urania.

17. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no current NI 43-101 compliant mineral resource estimates pertaining to the Property. Historical data have been reviewed in Section B.3.2.

18. OTHER RELEVANT DATA AND INFORMATION

WGM is unaware of any data in Urania's possession that is not referenced in this report. Very little of the historical analytical data is available.

19. INTERPRETATION AND CONCLUSIONS

Uranium mineralization on the Property is related to peraluminous granite of Hercynian age. In general, mineralization in the principal historic areas is related to fractures and fault breccias at or near the margin of the granite at La Creusaz, and to fracturing and episyenite at Balayé (Finhaut). These, as well as numerous other historic and other occurrences located by Urania, are consistent with vein- and episyenite-hosted Hercynian granite-related uranium mineralization known throughout various massifs in Central and Eastern Europe, particularly the once-productive Massif Central in France.

The drilling at Balayé in the early 1970s was extremely limited, totalling 256 m in 12 holes, as well as being restricted to a small area around the small roadside exposure. The analytical results are not available. The work was done by an engineering firm not committed to exploration, and no physical work has been done since that time. Further systematic exploration is clearly warranted in this area.

The bulk of the historic effort at La Creusaz was spent in the development of the underground workings. Records of any early drilling appear to have been lost. Moreover, the 1970s drill holes mentioned in historic documents averaged about 11 m in length. Therefore, it appears likely that the Creusaz area has never been tested laterally very far from the underground workings or to any significant depth beneath them, if at all. Results obtained in recent sampling by Urania from surface exposures and underground are very significant and warrant follow-up exploration work, including diamond drilling.

Urania's preliminary work to date has consisted of examining and sampling the uranium mineralization around the main prospects at La Creusaz, and Finhaut, as well as many of the 107 historic occurrences, mostly in the Marécottes and Finhaut areas. Eighteen new occurrences of anomalous radioactivity were also discovered. Targets at La Creusaz and Finhaut have been sufficiently defined to warrant drill testing.

Several areas of the property are difficult to prospect due to the rugged nature of the terrain. The planned airborne geophysics is intended as a method of screening those areas for significant radiometric anomalies. The 12.5 km-long body of Vallorcine Granite crossing the Property is highly favourable. Additional reconnaissance work, including complete airborne radiometric coverage and follow-up prospecting, is well justified by the results to date.

20. RECOMMENDATIONS

20.1 PHASE 1 EXPLORATION PROGRAM

Urania has proposed the following Phase 1 program on the Property.

Airborne radiometric and magnetic surveying would be done over the Vallorcine Granite and adjacent country rocks orthogonal to contacts (with flight lines approximately normal to the previous airborne survey). The data and interpretation would be integrated with the limited 2007 survey. Anomalies would be prioritized for ground follow-up on the basis of the geological knowledge accumulated to date. The geophysical interpretation would be used in conjunction with geology and aerial photography to create a structural interpretation of the Property.

Radon-in-soil surveying would be done along selected target areas within and in the contact zones of the Vallorcine Granite. This would consist of a limited pilot study over the various types of mineralization in order to test the feasibility and effectiveness of the technique in the Alpine soil environment and terrain. Contingent on positive results, the survey could be broadened to cover target areas identified by structural interpretation, known mineralization and the airborne radiometric results during Phase 2.

Phase 1 is proposed to include an initial 700 m diamond drilling program to test the La Creusaz veins at the north-western margin of the Vallorcine Granite and the mineralized Balayé episyenite. These targets are well defined as a result of visible mineralization that has been adequately sampled at surface and in some cases also underground. The drilling will include three to four holes totalling 425 m beneath the Gisiger and Juillard occurrences, as well as in the Couloir d'Inverse area 300 m northeast of Juillard. At Balayé, two short (75 and 125 m) holes are planned.

Additional work in Phase 1 will include detailed prospecting, mapping and sampling along key new mineralized zones identified in 2009 and 2010, such as the Emaney structure and Tête du Loup episyenite in the south-western area of the Property. This work would include the use of a professional climber to access difficult terrain often associated with prospective areas. Underground mapping and sampling in the Nant de Drances tunnel would be done as needed as construction advances.

A budget of $930,000, proposed by Urania, for the Phase 1 program is provided in Table 6. It includes a 10% contingency for uncertainties.

TABLE 6.
MARÉCOTTES PROPERTY – ESTIMATED PHASE 1 BUDGET

Description	Cost (C$)
Airborne survey & interpretation	C$224,000
Radon-in-soil pilot study	4,500
Radon-in-soil survey	10,900
Geological mapping	35,000
Diamond Drilling 700 m	231,000
Drilling Logistics (Mob, water, casing, cement, etc)	92,000
Drill moves (helicopter support) & platforms	120,000
Downhole surveying	18,000
Analyses, shipping & storage	25,000
Project Logistics (transportation, accommodation, meals, etc)	34,000
Geologists, consultants & drill supervision	51,000
Subtotal	**C$845,400**
Contingency (approximately 10%)	84,600
TOTAL	**C$930,000**

20.2 PHASE 2 EXPLORATION PROGRAM

Urania has proposed the following Phase 2 program for the Property:

Phase 2 will consist of additional mapping, structural interpretation and radiometric prospecting as well as the ground-truthing of any remaining airborne radiometric anomalies. A small scale water sampling program may be needed as a baseline environmental study, although there has been little concern by the local villages or businesses.

The Phase 2 program includes 2,000 m of drilling to test targets episyenite and mineralized breccia at Tête du Loup (three holes totalling 750 m) and at Emaney (two or three holes totalling 600 m). These targets will be refined after additional Phase 1 field work. Drill-testing of these target areas is dependent on the results of the Phase 1 program. Phase 2 is proposed to include any additional drilling at La Creusaz and Balayé warranted by positive results from Phase 1 drilling. Down-hole radiometric logging of all drill holes is proposed if not too cost-prohibitive.

A budget of $1,600,000 for Phase 2, proposed by Urania, including a ~10% contingency for uncertainties, is outlined in Table 7. Depending on the location of drilling and the type of equipment available, helicopter support may be required at an increased cost, which has been taken into account in the proposed budget.

In WGM's opinion, the proposed Phase 1 and 2 work programs and budgets are reasonable and appropriate, considering the relatively high cost of exploration and, especially, contract drilling in Switzerland.

TABLE 7.
MARÉCOTTES PROPERTY – ESTIMATED PHASE 2 BUDGET

Description	Cost (C$)
Geological mapping	C$25,000
Diamond drilling 2,000 m	660,000
Drilling logistics (mobilization, water, casing, cement, etc)	173,700
Drill moves (helicopter support) & platforms	400,000
Down-hole surveying	41,000
Analyses, shipping & storage (assume 700 m)	40,000
Project logistics (transportation, accommodation, meals, etc)	35,000
Geologists, consultants & drill supervision	79,800
Subtotal	**C$1,454,500**
Contingency (approximately 10%)	145,500
TOTAL	**C$1,600,000**

SIGNATURE PAGE

This report titled "*Technical Report on the Marécottes Uranium Property, Canton of Valais, Switzerland for Urania Resources Ltd.*" dated February11, 2011 was prepared and signed by the following author:

Dated effective as of February 11, 2011.

Signed by

"Robert Kuehnbaum"

Robert M. Kuehnbaum, P.Geo.
Senior Associate Geologist

CERTIFICATE

(a) I, Robert M. Kuehnbaum, P.Geo., residing at 3101 O'Hagan Drive, Mississauga, Ontario, L5C 2C4, Canada, am a Consulting Geologist and a Senior Associate Geologist of Watts, Griffis and McOuat Limited, a firm of consulting geologists and engineers, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

(b) I am the author of the report entitled "Technical Report on the Marécottes Uranium Property, Canton of Valais, Switzerland" prepared for Urania Resources Ltd. ("Urania"), dated February 11, 2011.

(c) I graduated from the University of Toronto with a B.Sc. degree in Geology (1971), and a M.Sc. degree in Geology (1973). Since 1974, I have practiced my profession as a geologist in the field of mineral exploration for a total of more than 34 years, in Canada and internationally.

I have been involved in the search for a wide variety of commodities, including base metals (tungsten, copper, nickel) and precious metals, uranium, diamonds and industrial minerals. I carried out intermittent semi-regional and property-based exploration for uranium, amongst other commodities, for Union Carbide Exploration Corporation between 1976 and 1979, and for Canadian Occidental Petroleum Ltd. in 1980-1981. I am the co-author of a NI 43-101 report entitled "Technical Report on the Agnew Lake Uranium Property, Hyman and Porter Townships, Ontario" for Nyah Resources Inc., dated October 26, 2007.

I am: a registered practicing member of the Association of Professional Geoscientists of Ontario (registration no. 0217); a registered member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (licence no. 31101); and, a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan (registration no. 10474), Canada. I am also a member of the Society of Economic Geologists and the Prospectors and Developers Association of Canada.

I have read the definition of "Qualified Person" set out in National Instrument 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 fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

(d) I visited the Marécottes Property on October 24 and 25, 2008. The information and data used in this report are largely from previous investigators, and were obtained from the references cited, or were found in scientific publications; other data were collected during the property visits.

(e) I am responsible for authorship of all sections of this Technical Report.

(f) I am independent of Urania, as described in Section 1.4 of National Instrument 43-101.

(g) I have no prior involvement with the Property that is the subject of this Technical Report;

(h) I have read National Instrument 43-101 and Form 43-101F1 and have prepared this Technical Report in compliance with National Instrument 43-101 and Form 43-101F1;

(i) As of the date of this certificate, to the best of 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.

Signed by

"Robert Kuehnbaum"

Robert M. Kuehnbaum, M.Sc., P.Geo.
February 11, 2011

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APPENDIX 1:
ANALYTICAL CERTIFICATES
WGM SAMPLES

SV08154665
SV08157215
SV09000954

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
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To: WATTS GRIFFIS & MCOUT LIMITED URANIA
(WGM-URANIA)
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

Finalized Date: 14-JAN-2009
Account: WGMURA

CERTIFICATE SV09000954

Project: URANIA
P.O. No.:
This report is for 8 Ore samples submitted to our lab in Seville, Spain on 8-JAN-2009.

The following have access to data associated with this certificate:

PEDRO BARQUERO	ROBERT KUEHNBAUM	ALEJANDRO MUNILLA

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
FND-02	Find Sample for Addn Analysis

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
U-XRF10	Fusion XRF - U Ore Grade	XRF
OA-GRA06	LOI for ME-XRF06	WST-SIM

To: WATTS GRIFFIS & MCOUT LIMITED URANIA (WGM-URANIA)
ATTN: ROBERT KUEHNBAUM
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Chemex
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To: WATTS GRIFFIS & MCOUT LIMITED URANIA
(WGM-URANIA)
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

Project: URANIA

Finalized Date: 14-JAN-2009
Account: WGMURA

CERTIFICATE OF ANALYSIS SV09000954

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	U-XRF10 U % 0.01	U-XRF10 U3O8 % 0.01
3457		0.56	0.48	0.57
3460		1.12	0.78	0.92
3461		1.19	4.17	4.92
3463		0.73	6.84	8.07
3464		0.64	1.77	2.09
3466		0.76	0.66	0.78
3467		0.61	0.61	0.72
3469		0.83	2.43	2.87

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To: WATTS GRIFFIS & MCOUT LIMITED URANIA
(WGM-URANIA)
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

Finalized Date: 12-DEC-2008
Account: WGMURA

CERTIFICATE SV08157215

Project: URANIA
P.O. No.: SV08-0082
This report is for 8 Ore samples submitted to our lab in Seville, Spain on 28-OCT-2008.

The following have access to data associated with this certificate:

PEDRO BARQUERO	ROBERT KUEHNBAUM	ALEJANDRO MUNILLA

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
WSH-21	"Wash" crushers
WSH-22	"Wash" pulverizers
PUL-31	Pulverize split to 85% <75 um
SPL-21	Split sample - riffle splitter
CRU-31	Fine crushing - 70% <2mm
LOG-22	Sample login - Rcd w/o BarCode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION
ME-MS41U	50 element aqua regia ICP-MS (U Pkg)

To: WATTS GRIFFIS & MCOUT LIMITED URANIA (WGM-URANIA)
ATTN: ROBERT KUEHNBAUM
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

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Signature:
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TORONTO
CANADA

Project: URANIA

Finalized Date: 12-DEC-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08157215

Sample Description	Method	WEI-21	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U
	Analyte	Recvd Wt.	Ag	Al	As	Au	B	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs
	Units	kg	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
	LOR	0.02	0.01	0.01	0.1	0.2	10	10	0.05	0.01	0.01	0.01	0.02	0.1	1	0.05
3457		0.56	14.35	0.29	1700	1.67	<10	50	0.61	36.2	0.12	2.38	17.3	76.6	15	1.94
3460		1.12	2.17	0.48	23.5	<0.2	<10	10	1.5	51.1	0.92	1.25	130.5	3.3	21	2.28
3461		1.19	2.63	1.2	497	<0.2	<10	30	0.45	10.55	0.1	0.22	12.5	16.3	25	1.76
3463		0.73	38	0.61	195.5	<0.2	<10	20	0.77	10.95	0.18	0.37	95.3	35.9	18	0.27
3464		0.64	3.67	2.12	252	<0.2	<10	80	3.73	418	0.48	1.81	71.5	23.4	37	6.05
3466		0.76	3.95	0.97	632	0.248	<10	90	2.92	161.5	0.19	1.31	49.7	10	40	2.91
3467		0.61	3.52	0.23	138	<0.2	<10	10	0.82	339	0.15	0.58	39.6	4.8	27	3.1
3469		0.83	>100	1.17	438	<0.2	<10	10	1.57	4900	4.16	2.11	209	19.4	31	4.28

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TORONTO
CANADA

Project: URANIA

Finalized Date: 12-DEC-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08157215

Sample Description	Method / Analyte / Units / LOR	ME-MS41U Cu ppm 0.2	ME-MS41U Fe % 0.01	ME-MS41U Ga ppm 0.05	ME-MS41U Ge ppm 0.05	ME-MS41U Hf ppm 0.02	ME-MS41U Hg ppm 0.01	ME-MS41U In ppm 0.005	ME-MS41U K % 0.01	ME-MS41U La ppm 0.2	ME-MS41U Li ppm 0.1	ME-MS41U Mg % 0.01	ME-MS41U Mn ppm 5	ME-MS41U Mo ppm 0.05	ME-MS41U Na % 0.01	ME-MS41U Nb ppm 0.05
3457		4060	1.41	0.77	0.07	0.41	1.16	0.095	0.12	9.6	10.8	0.03	51	21.9	0.01	0.7
3460		46.5	0.8	3.32	0.33	0.47	0.03	0.203	0.15	34.4	21.6	0.2	476	3.61	0.02	2.12
3461		9140	3.35	4.09	0.15	1.09	1.74	0.099	0.06	3.7	79.5	0.62	624	56.8	0.01	0.93
3463		9300	2.94	3.12	0.27	0.53	4.09	0.118	0.07	31.2	11.2	0.21	195	17.5	0.01	2.31
3464		304	4.75	12.4	0.35	0.13	0.06	0.262	0.06	34.4	83.6	1.67	1065	1.32	0.01	0.31
3466		275	3.87	6.62	0.34	0.12	0.02	0.071	0.07	12.8	43.7	0.53	212	7.25	0.01	0.92
3467		675	0.97	1.43	0.27	0.1	0.04	0.07	0.07	6.1	7.3	0.07	80	2.68	0.01	0.88
3469		164.5	1.81	6.74	0.44	0.39	0.06	0.145	0.07	59.8	56.3	0.69	731	4.85	<0.01	1.47

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CANADA

Project: URANIA

Finalized Date: 12-DEC-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08157215

Sample Description	Method / Analyte / Units / LOR	ME-MS41U Ni ppm 0.2	ME-MS41U P ppm 10	ME-MS41U Pb ppm 0.2	ME-MS41U Rb ppm 0.1	ME-MS41U Re ppm 0.001	ME-MS41U S % 0.01	ME-MS41U Sb ppm 0.05	ME-MS41U Sc ppm 0.1	ME-MS41U Se ppm 0.2	ME-MS41U Sn ppm 0.2	ME-MS41U Sr ppm 0.2	ME-MS41U Ta ppm 0.01	ME-MS41U Te ppm 0.01	ME-MS41U Th ppm 0.2	ME-MS41U Ti % 0.005
3457		8.7	430	481	6.9	0.019	0.12	330	0.9	2.8	0.2	5.1	0.01	0.16	25.2	0.005
3460		1.6	1320	365	18.5	0.001	0.03	2.24	1.3	8.3	3.4	10.7	0.03	0.28	14.7	0.093
3461		15.1	110	1620	4.1	0.015	0.39	67.4	6	4.7	0.2	6.2	0.05	0.48	4.5	0.013
3463		23.6	360	2180	3.6	0.005	0.68	229	4.9	3.3	1	13.1	0.04	0.17	6.6	0.016
3464		16.9	1280	560	11.4	0.001	0.02	3.35	8.8	17.2	14.5	12.5	0.01	5.06	2.9	0.091
3466		16.7	610	541	9.1	0.002	0.39	2.64	4	35.4	4.3	8.3	0.02	2.16	3.7	0.078
3467		8.1	540	166.5	12.6	0.003	0.41	5.6	0.9	48.6	3.3	2.7	0.02	1.53	3.2	0.019
3469		34.7	480	5400	14.6	<0.001	0.04	24.9	6.1	44	4.2	99.6	0.09	22.8	14.9	0.074

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CANADA

Project: URANIA

Finalized Date: 12-DEC-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08157215

Sample Description	Method / Analyte / Units / LOR	ME-MS41U Tl ppm 0.02	ME-MS41U U ppm 0.05	ME-MS41U V ppm 1	ME-MS41U W ppm 0.05	ME-MS41U Y ppm 0.05	ME-MS41U Zn ppm 2	ME-MS41U Zr ppm 0.5
3457		0.06	4230	5	5.05	13.7	142	50.1
3460		0.22	7050	7	11.25	72.1	778	18.9
3461		0.03	>10000	18	7.34	138.5	78	65.5
3463		0.07	>10000	12	26.6	92.9	75	87.3
3464		0.48	>10000	117	27.4	76.8	627	2.2
3466		0.49	6270	58	9.84	68.2	214	0.9
3467		0.39	5680	6	17.5	91.1	128	0.5
3469		0.75	>10000	49	91	272	152	6.4

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CANADA

Project: URANIA

Finalized Date: 12-DEC-2008
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CERTIFICATE OF ANALYSIS SV08157215

Method	CERTIFICATE COMMENTS
ME-MS41U	Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g).

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To: WATTS GRIFFIS & MCOUT LIMITED URANIA
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TORONTO
CANADA

Finalized Date: 10-NOV-2008
Account: WGMURA

CERTIFICATE SV08154665

Project: URANIA
P.O. No.: SV08-0081
This report is for 12 Ore samples submitted to our lab in Seville, Spain on 28-OCT-2008.

The following have access to data associated with this certificate:

PEDRO BARQUERO	ROBERT KUEHNBAUM	ALEJANDRO MUNILLA

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
WSH-21	"Wash" crushers
WSH-22	"Wash" pulverizers
PUL-31	Pulverize split to 85% <75 um
SPL-21	Split sample - riffle splitter
CRU-31	Fine crushing - 70% <2mm
LOG-22	Sample login - Rcd w/o BarCode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION
ME-MS41	51 anal. aqua regia ICPMS
ME-MS41U	50 element aqua regia ICP-MS (U Pkg)

To: WATTS GRIFFIS & MCOUT LIMITED URANIA (WGM-URANIA)
ATTN: ROBERT KUEHNBAUM
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

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Signature:
Colin Ramshaw, Vancouver Laboratory Manager

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To: WATTS GRIFFIS & MCOUT LIMITED URANIA
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400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

Project: URANIA

Finalized Date: 10-NOV-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	ME-MS41U Ag ppm 0.01	ME-MS41U Al % 0.01	ME-MS41U As ppm 0.1	ME-MS41U Au ppm 0.2	ME-MS41U B ppm 10	ME-MS41U Ba ppm 10	ME-MS41U Be ppm 0.05	ME-MS41U Bi ppm 0.01	ME-MS41U Ca % 0.01	ME-MS41U Cd ppm 0.01	ME-MS41U Ce ppm 0.02	ME-MS41U Co ppm 0.1	ME-MS41U Cr ppm 1	ME-MS41U Cs ppm 0.05
3455		0.97	6.67	0.28	797	0.359	<10	10	0.24	8.8	0.29	5.9	18.3	28.5	4	0.66
3456		0.56	11.35	0.08	1865	0.373	<10	10	0.12	6.56	1.64	13.25	29.1	20.4	7	0.23
3458		0.92	1.46	0.84	271	0.326	<10	70	0.43	1.84	1.49	1.49	42.1	10.9	9	1.13
3459		1.19	0.17	0.91	14.1	<0.2	<10	10	1.29	1.62	0.33	0.15	21.8	2.7	5	1.99
3462		0.91	0.33	1.68	42.5	<0.2	<10	40	0.28	1.31	0.03	0.03	12.25	17.1	9	1.54
3465		0.95	0.62	1.63	241	<0.2	<10	40	0.89	15.7	0.25	0.22	26.2	14.2	33	2.41
3468		0.80	0.27	2.7	23.3	<0.2	<10	20	1.19	3.34	0.49	0.27	17.4	11.3	42	2.78
3470		0.33														
3471		1.18														
3472		0.28														
3473		1.84														
3474		0.94														

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CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U
	Analyte	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Na	Nb
	Units	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm
	LOR	0.2	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.2	0.1	0.01	5	0.05	0.01	0.05
3455		5630	0.76	0.77	<0.05	0.08	0.83	0.073	0.13	10.9	3.9	0.11	638	8.85	0.02	0.08
3456		6390	1.34	0.44	<0.05	0.02	1.63	0.104	0.04	16.5	0.8	0.38	1700	3.09	<0.01	0.07
3458		1335	1.58	3.18	<0.05	0.06	0.9	0.042	0.26	20.3	21.8	0.83	1015	0.84	0.07	0.09
3459		45.4	1.41	5.3	<0.05	0.03	0.03	0.014	0.23	9.7	45.5	0.29	271	0.54	0.04	0.52
3462		5550	3.41	4.91	<0.05	0.07	0.1	0.045	0.2	6.2	90.1	0.78	145	1.92	0.03	0.06
3465		68.2	3.38	7.19	<0.05	0.07	0.01	0.044	0.15	10.3	75.2	0.84	376	1.66	0.01	1.38
3468		58.5	5.04	14.3	0.09	0.06	0.01	0.022	0.17	6.8	125	1.65	738	0.33	0.01	0.49
3470																
3471																
3472																
3473																
3474																

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Project: URANIA

Finalized Date: 10-NOV-2008
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CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method / Analyte / Units / LOR	ME-MS41U Ni ppm 0.2	ME-MS41U P ppm 10	ME-MS41U Pb ppm 0.2	ME-MS41U Rb ppm 0.1	ME-MS41U Re ppm 0.001	ME-MS41U S % 0.01	ME-MS41U Sb ppm 0.05	ME-MS41U Sc ppm 0.1	ME-MS41U Se ppm 0.2	ME-MS41U Sn ppm 0.2	ME-MS41U Sr ppm 0.2	ME-MS41U Ta ppm 0.01	ME-MS41U Te ppm 0.01	ME-MS41U Th ppm 0.2	ME-MS41U Ti % 0.005
3455		7	230	655	6.4	0.016	0.18	160	0.8	0.7	0.2	7	<0.01	0.12	6.1	<0.005
3456		3.8	70	1230	1.9	0.016	0.32	498	1.7	1.3	0.2	20	<0.01	0.3	1.8	<0.005
3458		14.5	400	570	14.5	<0.001	0.05	11	2.9	0.7	0.4	29.4	<0.01	0.03	11.7	<0.005
3459		2.6	1330	24.3	27.3	<0.001	<0.01	2.13	1	1	1.5	5.1	0.01	0.01	11.3	0.031
3462		19.4	220	18.6	9.8	0.164	0.32	0.99	1.9	0.6	0.2	7	<0.01	0.04	9.8	0.005
3465		41.2	820	88.9	16.7	<0.001	0.01	2.27	4.3	1.2	1.7	6	0.02	0.43	10.1	0.144
3468		20.5	1260	85.6	23.6	<0.001	<0.01	0.75	4.5	0.5	5.7	4.4	0.01	0.05	11.2	0.191
3470																
3471																
3472																
3473																
3474																

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Finalized Date: 10-NOV-2008
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CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41U	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Tl	U	V	W	Y	Zn	Zr	Ag	Al	As	Au	B	Ba	Be	Bi
	Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
	LOR	0.02	0.05	1	0.05	0.05	2	0.5	0.01	0.01	0.1	0.2	10	10	0.05	0.01
3455		0.11	382	4	0.23	10.7	498	4.2								
3456		0.1	236	2	0.11	6.29	1270	0.8								
3458		0.11	394	10	0.17	15.55	94	3								
3459		0.2	21.1	7	0.51	8.56	70	1.1								
3462		0.06	1380	16	0.13	8.95	92	2.7								
3465		0.15	650	38	2.1	31	79	0.7								
3468		0.24	37.9	60	1.1	18.9	107	0.8								
3470									6.33	0.07	65.6	3.2	<10	80	0.1	3.13
3471									19.1	0.16	17.9	1.5	<10	50	0.25	54.4
3472									13.7	0.77	3.9	<0.2	<10	60	0.49	4.11
3473									24.6	0.39	171	<0.2	<10	20	0.39	1.72
3474									20.5	0.14	209	2.4	<10	30	0.2	13.05

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Phone: +34 955 981 491 www.alschemex.com

To: WATTS GRIFFIS & MCOUT LIMITED URANIA
(WGM-URANIA)
400-8 KING ST. EAST ON M5CIB5
TORONTO
CANADA

Project: URANIA

Finalized Date: 10-NOV-2008
Account: WGMURA

CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Ca	Cd	Ce	Co	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La
	Units	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm
	LOR	0.01	0.01	0.02	0.1	1	0.05	0.2	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.2
3455																
3456																
3458																
3459																
3462																
3465																
3468																
3470		<0.01	0.22	1.26	7.6	8	0.17	343	3.2	0.35	<0.05	<0.02	0.4	0.035	0.06	0.6
3471		0.01	0.08	22.4	1.2	6	0.26	42	1.11	1.05	<0.05	<0.02	0.58	0.013	0.16	9.1
3472		7.3	0.37	46.1	1.8	14	3.22	188	0.28	8.79	0.47	0.03	0.06	0.261	0.45	27.5
3473		0.34	1.58	27.1	1.1	5	0.84	279	0.7	2.72	0.06	<0.02	1.62	0.028	0.34	13.5
3474		<0.01	0.53	1.93	1.7	4	0.27	369	5	1.37	0.07	<0.02	0.9	0.189	0.52	1.1

***** See Appendix Page for comments regarding this certificate *****

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	Analyte	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se
	Units	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	0.1	0.01	5	0.05	0.01	0.05	0.2	10	0.2	0.1	0.001	0.01	0.05	0.1	0.2
3455																
3456																
3458																
3459																
3462																
3465																
3468																
3470		1.4	0.01	53	3.98	0.01	0.14	8.2	50	122	8.7	<0.001	1.33	32.2	0.3	0.3
3471		3.1	0.01	91	13.95	0.01	0.65	1.2	60	155.5	20.9	0.005	0.19	9	0.7	0.5
3472		13.2	0.05	26	1.51	0.02	1.33	3.9	90	9750	51.7	0.001	0.15	13.9	4.2	1
3473		6.7	0.03	42	4.32	0.01	0.36	0.9	110	498	45	0.003	0.02	66.5	1	0.2
3474		2.1	0.01	16	106	0.01	0.12	2.2	130	6450	23.7	0.007	1.06	239	0.5	0.2

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CERTIFICATE OF ANALYSIS SV08154665

Sample Description	Method / Analyte / Units / LOR	ME-MS41 Sn ppm 0.2	ME-MS41 Sr ppm 0.2	ME-MS41 Ta ppm 0.01	ME-MS41 Te ppm 0.01	ME-MS41 Th ppm 0.2	ME-MS41 Ti % 0.005	ME-MS41 Tl ppm 0.02	ME-MS41 U ppm 0.05	ME-MS41 V ppm 1	ME-MS41 W ppm 0.05	ME-MS41 Y ppm 0.05	ME-MS41 Zn ppm 2	ME-MS41 Zr ppm 0.5
3455														
3456														
3458														
3459														
3462														
3465														
3468														
3470		0.3	1.6	<0.01	0.02	1.8	<0.005	0.06	3.09	1	8.86	0.84	15	<0.5
3471		0.5	2	<0.01	0.14	11.3	<0.005	0.2	5.55	1	480	4.71	11	<0.5
3472		8.5	8.9	0.11	0.02	0.4	0.038	0.3	0.71	11	4.61	42.3	82	<0.5
3473		0.9	2.8	<0.01	0.01	6.3	<0.005	0.38	2.36	3	218	4.4	24	<0.5
3474		0.5	0.9	<0.01	0.05	2.5	<0.005	0.3	0.9	1	600	0.68	110	<0.5

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Method	CERTIFICATE COMMENTS
ME-MS41	Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g).
ME-MS41U	Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g).