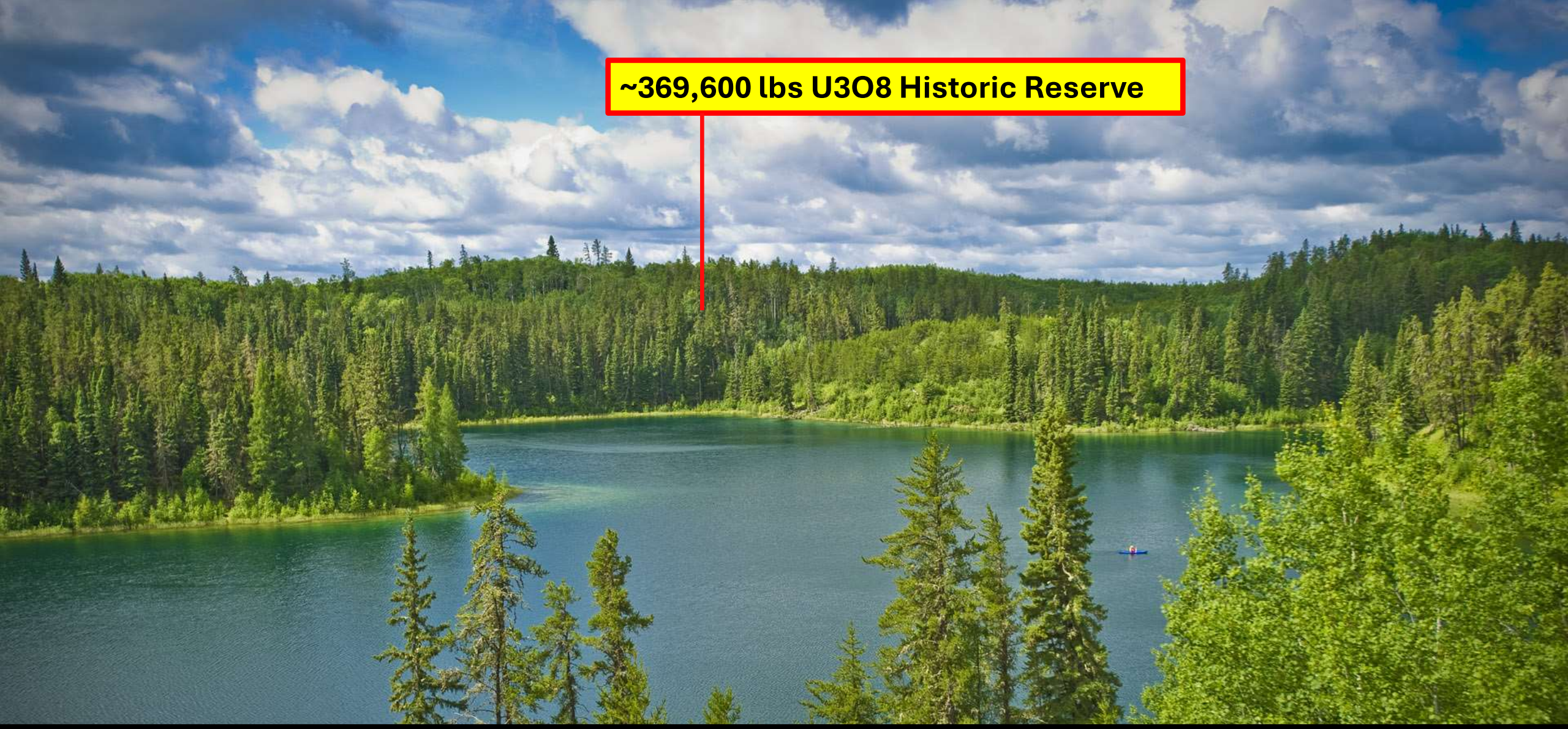
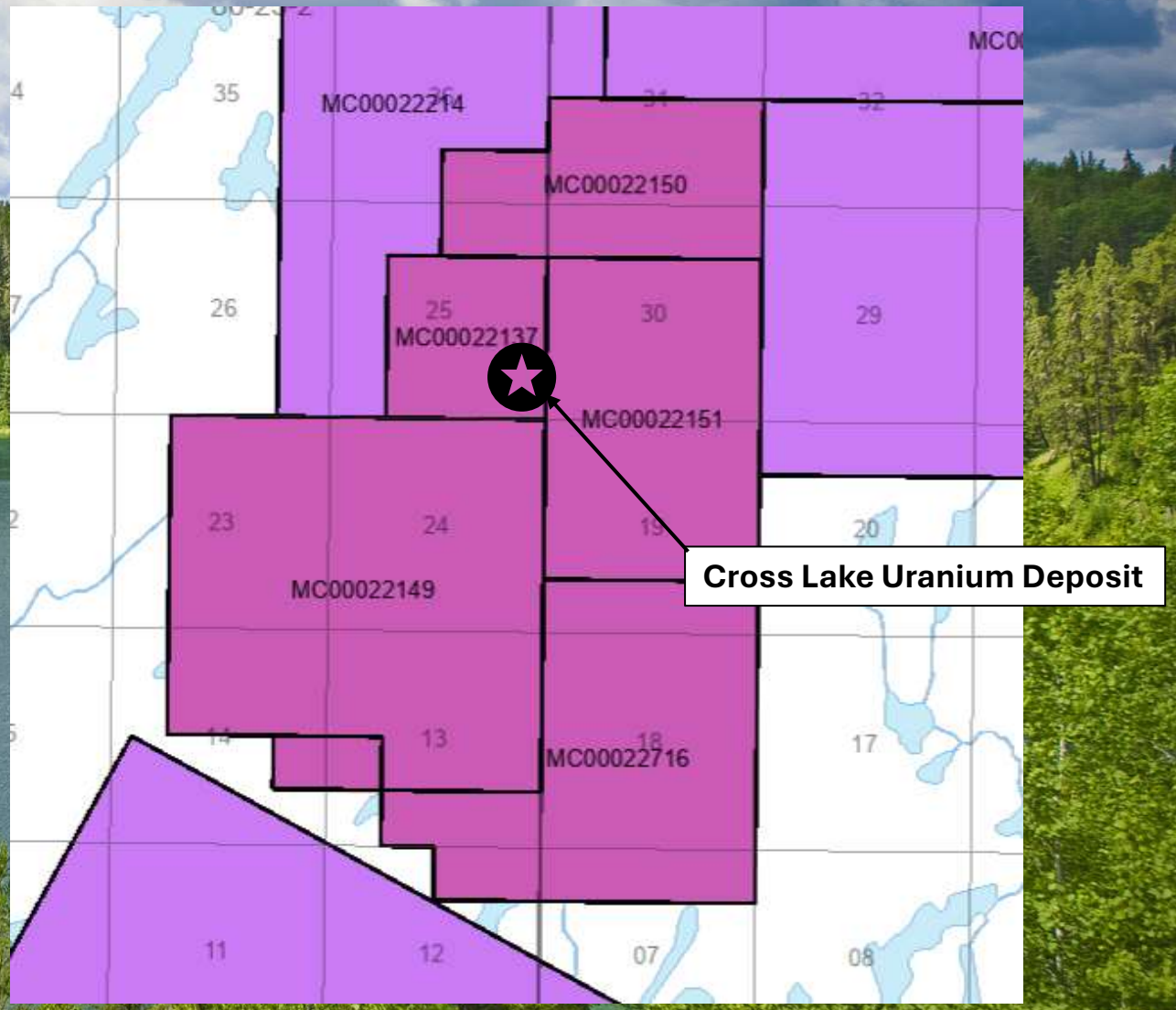


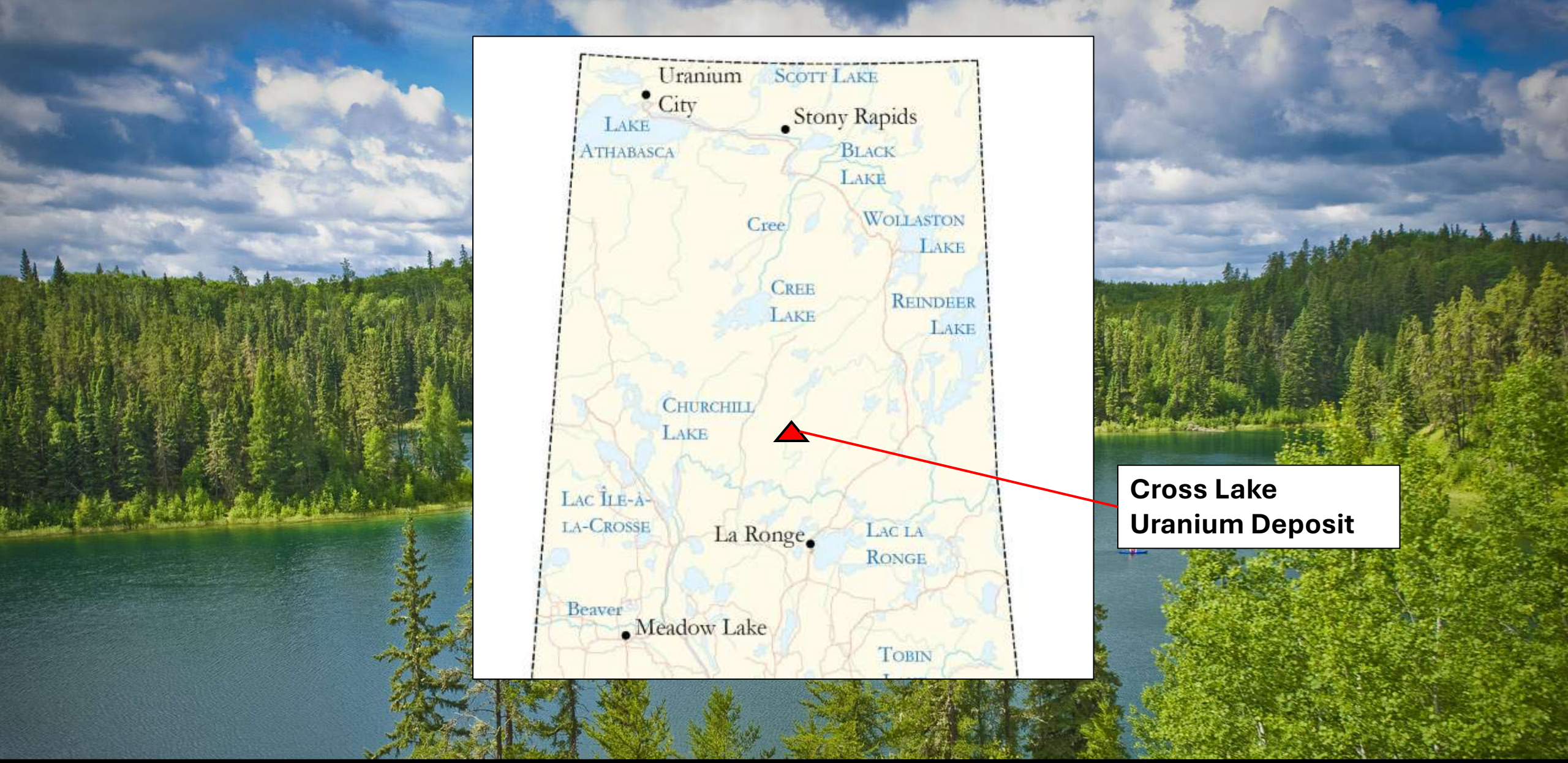
Cross Lake Uranium Project.

Northern SK.

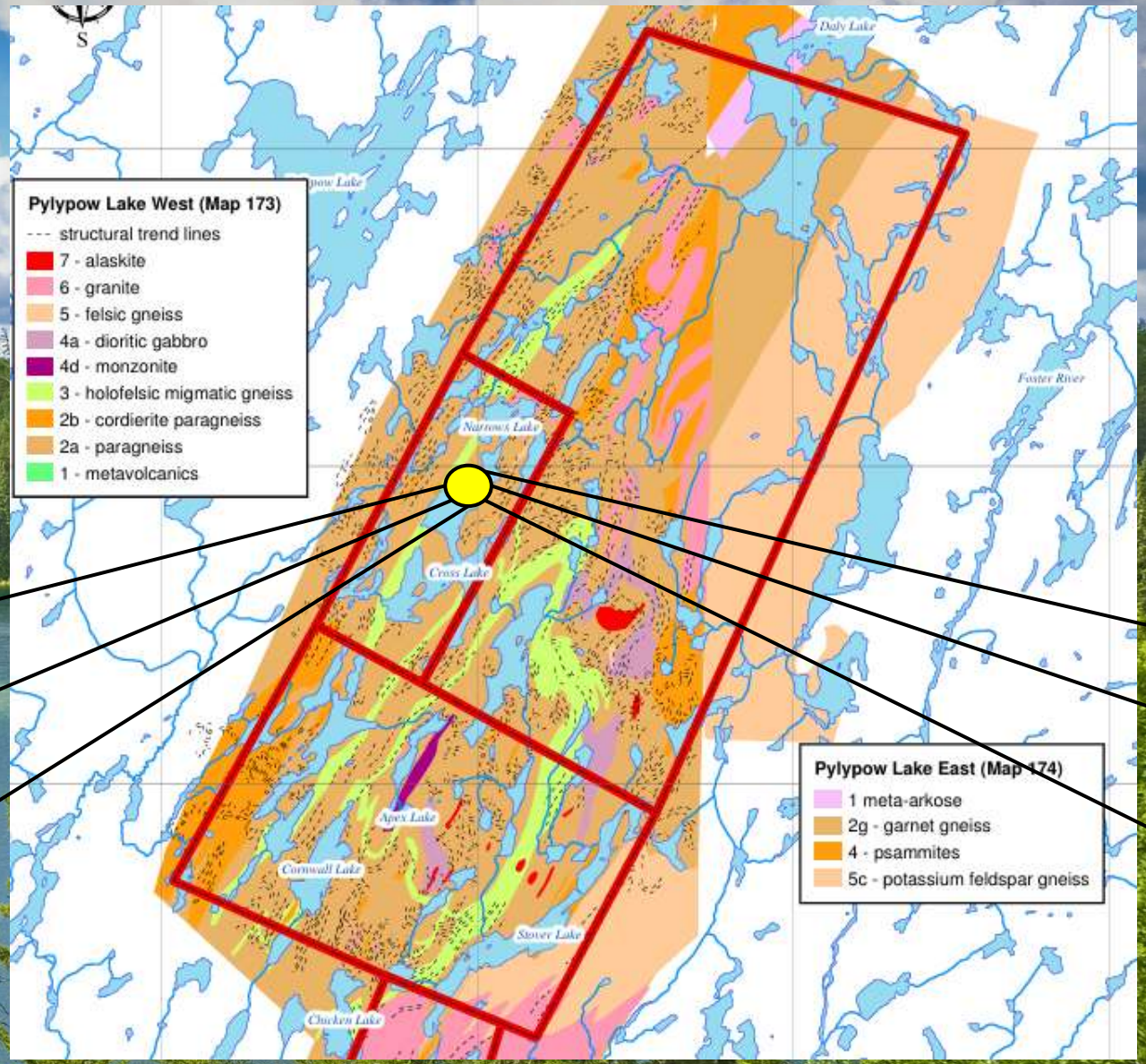
Cross Lake Uranium deposit

- **~369,600 lbs** U3O8 Historic Reserve with potential for expansion
- Potentially Open Along Strike
- Pegmatite Hosted Deposit
- Near surface mineralization
- ~2048 hectares
- 87km South of Key Lake Mine
- Drilling by Uracan in 2008 confirmed mineralization




Uranium City
Scott Lake
Stony Rapids
Lake Athabasca
Black Lake
Cree
Wollaston Lake
Cree Lake
Reindeer Lake
Churchill Lake
Lac Île-à-la-Crosse
La Ronge
Lac la Ronge
Beaver
Meadow Lake
Tobin
Cross Lake Uranium Deposit

Location



08PWL-015

08PWL-014

08PWL-012

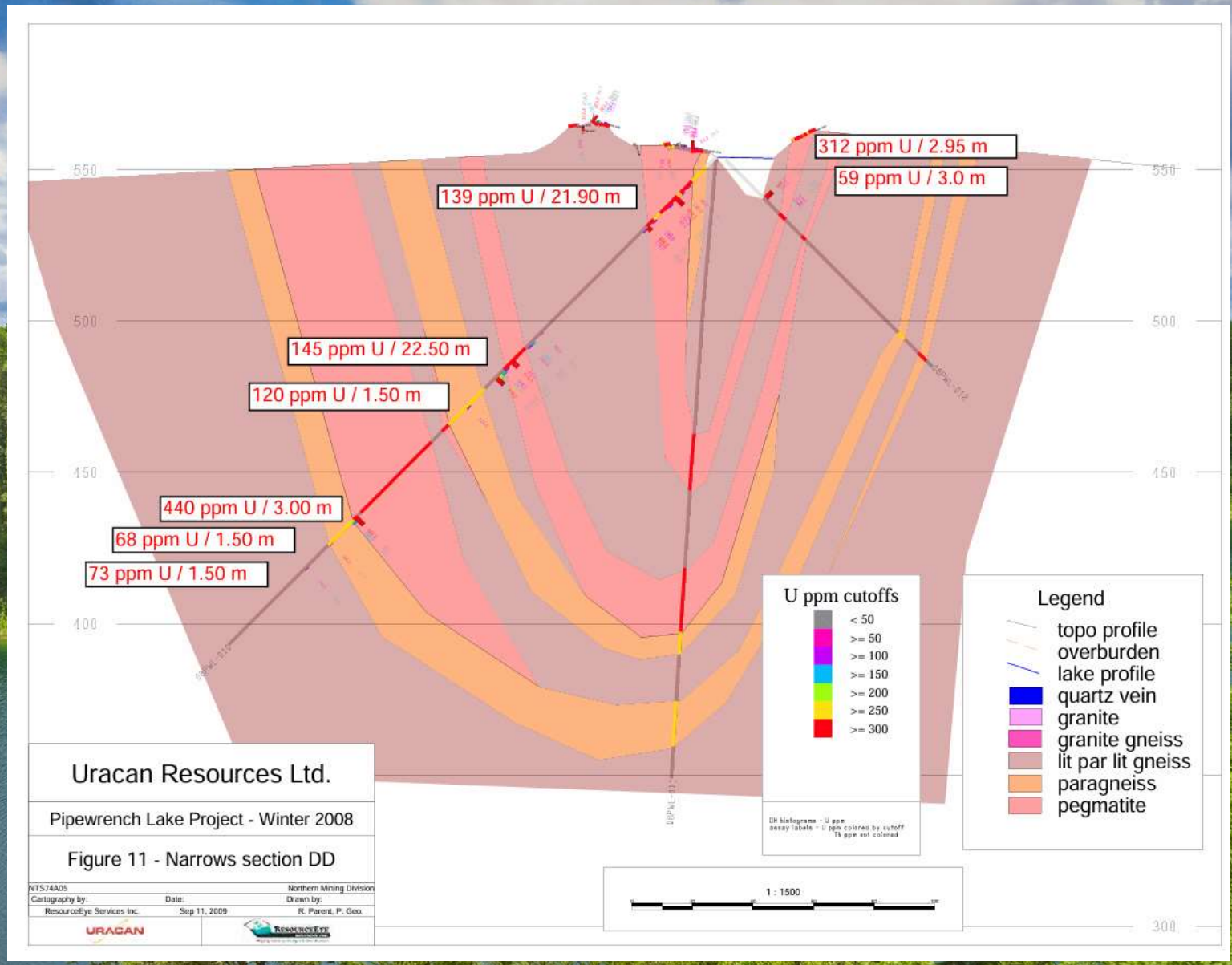
08PWL-016

08PWL-010

08PWL-011

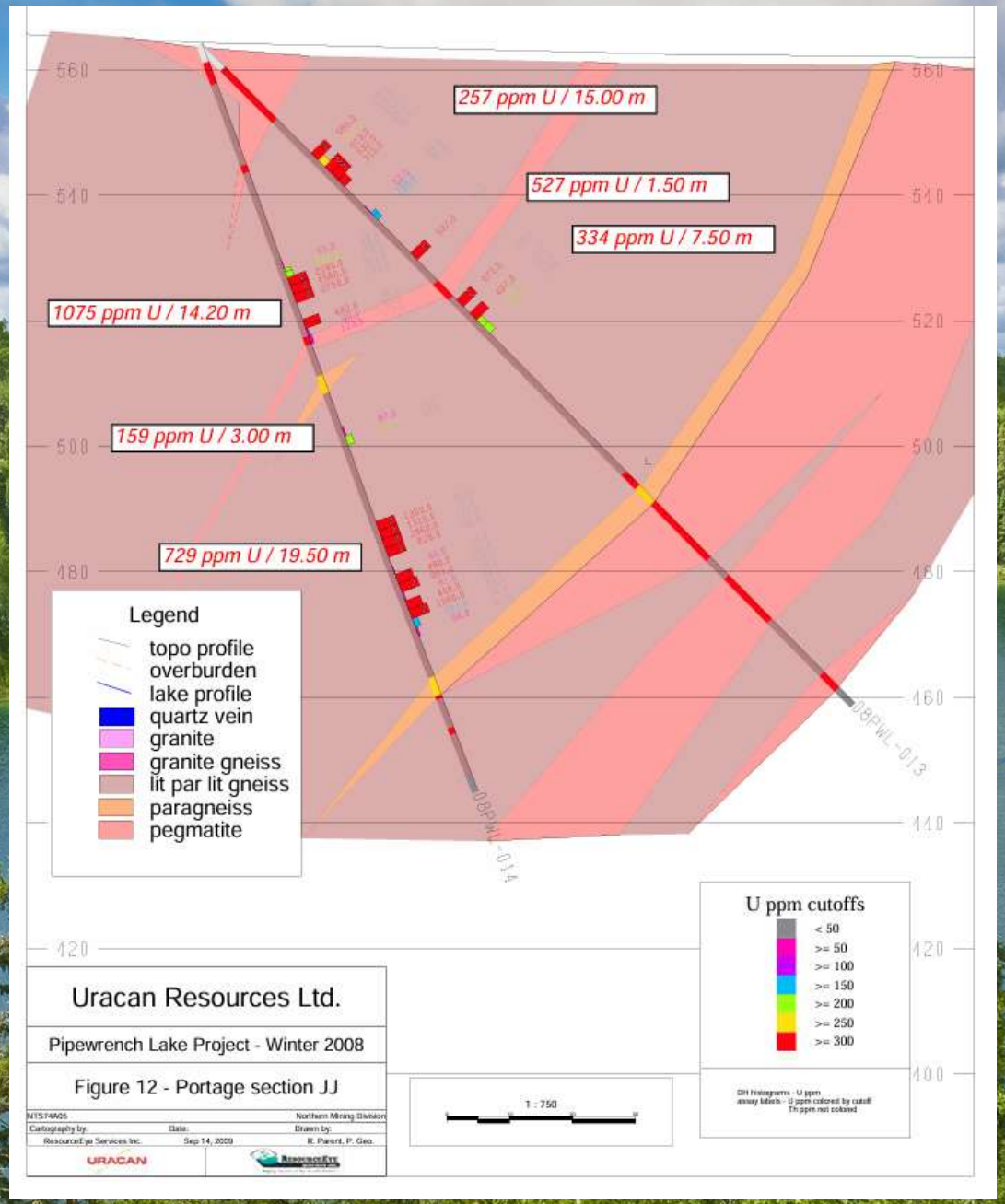
Uracan Resources

DDH 2008



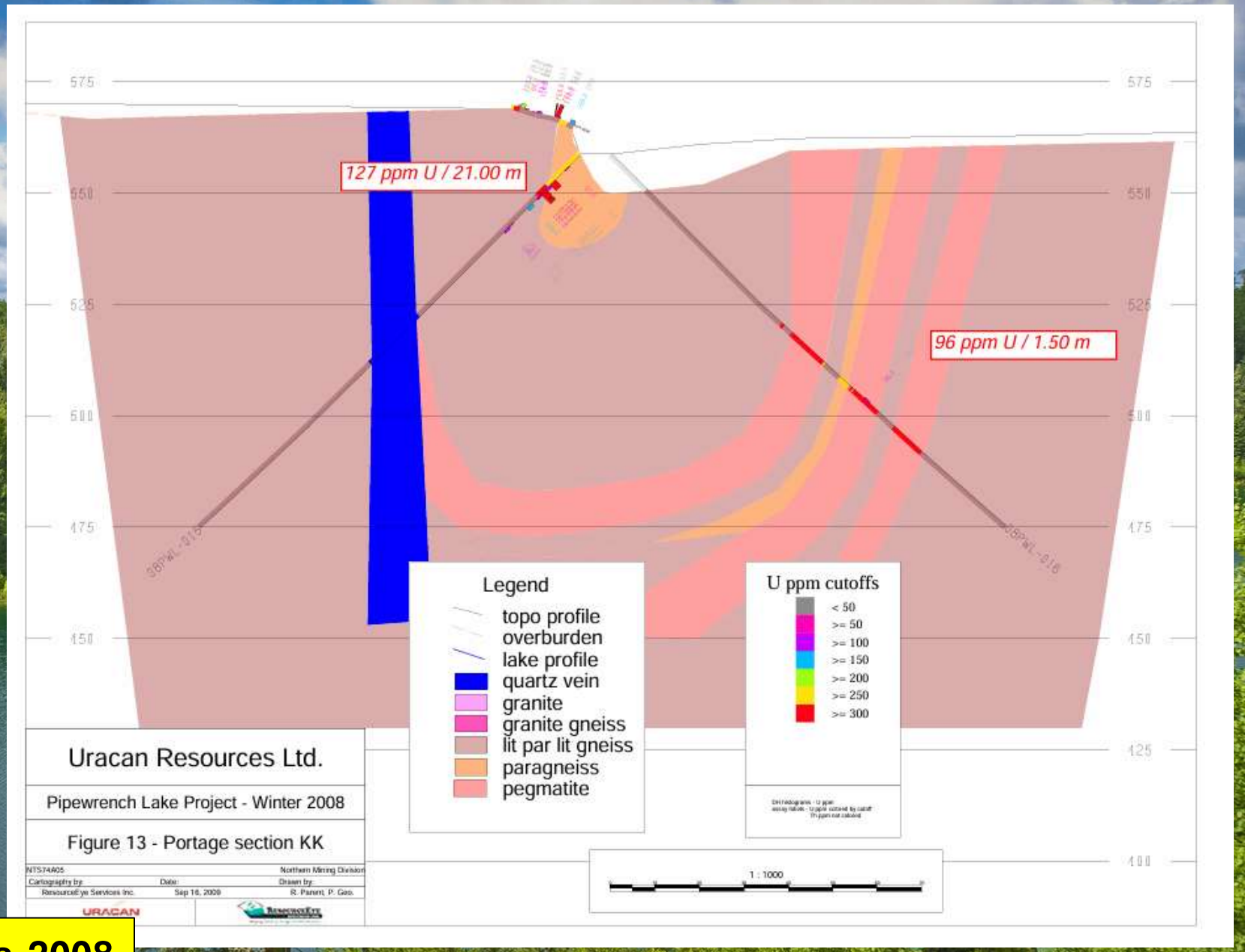
Uracan Resources 2008

Cross Section



Uracan Resources 2008

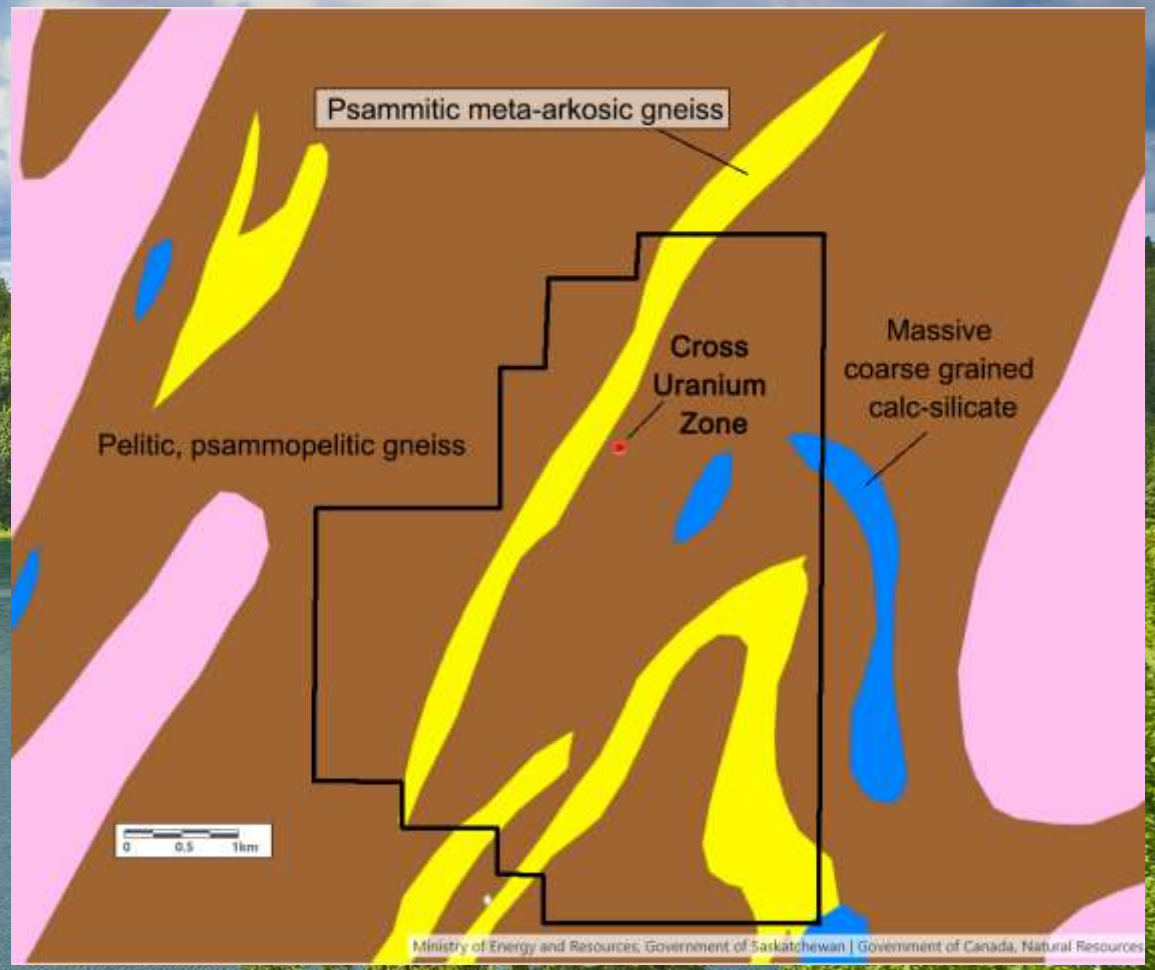
Cross Section



Uracan Resources 2008

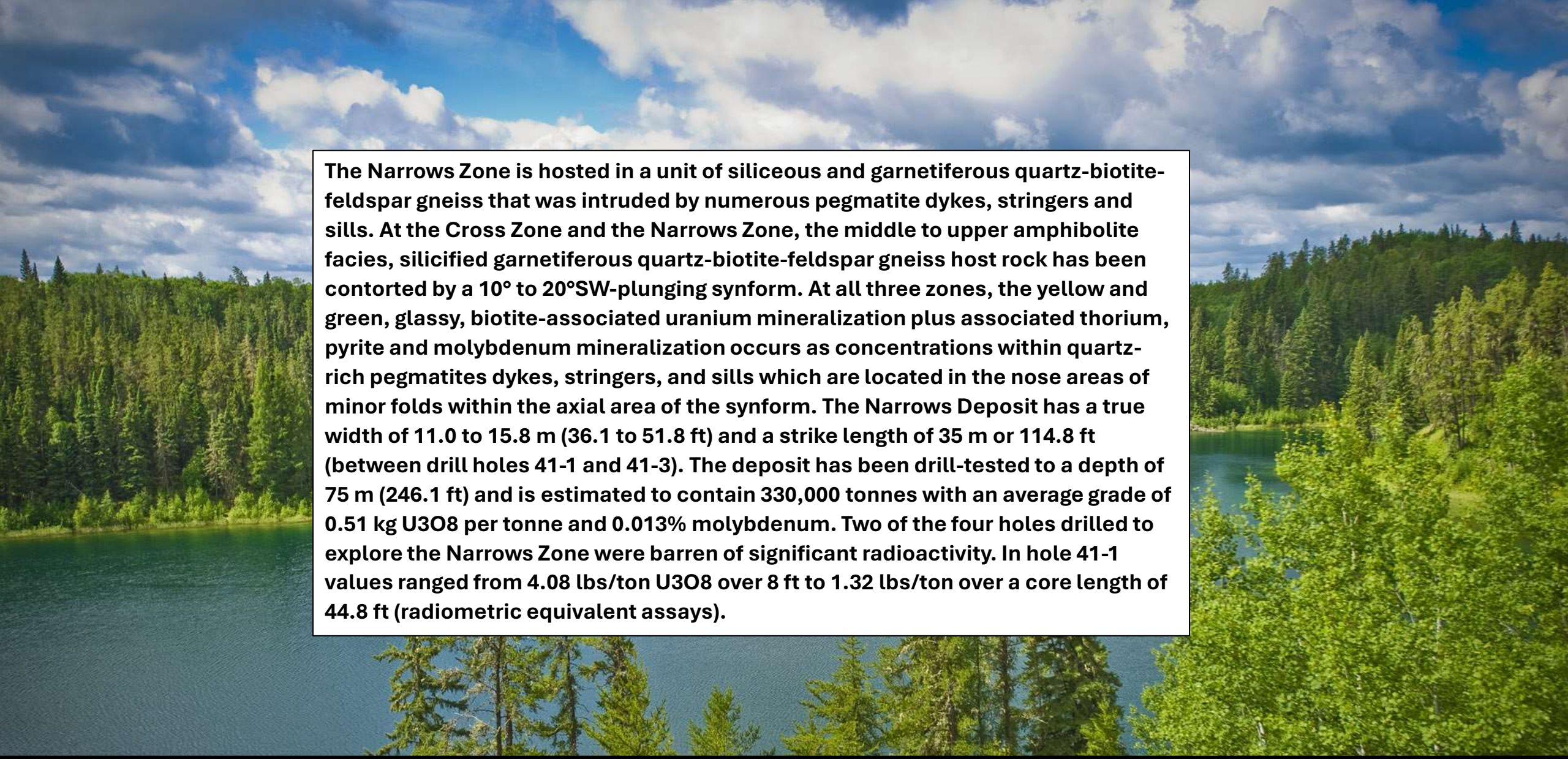
Cross Section

The showing consists of uranium mineralization associated with a lit par lit granitic pegmatite component of pegmatitic garnetiferous paragneiss which follows a 020°-trending lineament, possibly related to a fault, passing through Cross and Narrow Lakes for a length of 8000 ft (2.4 km). The showing can be subdivided into three main areas, but all three consist of uranium-stained outcrops.



Can – Fer Exploration Syndicate 1970

Geology



The Narrows Zone is hosted in a unit of siliceous and garnetiferous quartz-biotite-feldspar gneiss that was intruded by numerous pegmatite dykes, stringers and sills. At the Cross Zone and the Narrows Zone, the middle to upper amphibolite facies, silicified garnetiferous quartz-biotite-feldspar gneiss host rock has been contorted by a 10° to 20°SW-plunging synform. At all three zones, the yellow and green, glassy, biotite-associated uranium mineralization plus associated thorium, pyrite and molybdenum mineralization occurs as concentrations within quartz-rich pegmatites dykes, stringers, and sills which are located in the nose areas of minor folds within the axial area of the synform. The Narrows Deposit has a true width of 11.0 to 15.8 m (36.1 to 51.8 ft) and a strike length of 35 m or 114.8 ft (between drill holes 41-1 and 41-3). The deposit has been drill-tested to a depth of 75 m (246.1 ft) and is estimated to contain 330,000 tonnes with an average grade of 0.51 kg U3O8 per tonne and 0.013% molybdenum. Two of the four holes drilled to explore the Narrows Zone were barren of significant radioactivity. In hole 41-1 values ranged from 4.08 lbs/ton U3O8 over 8 ft to 1.32 lbs/ton over a core length of 44.8 ft (radiometric equivalent assays).

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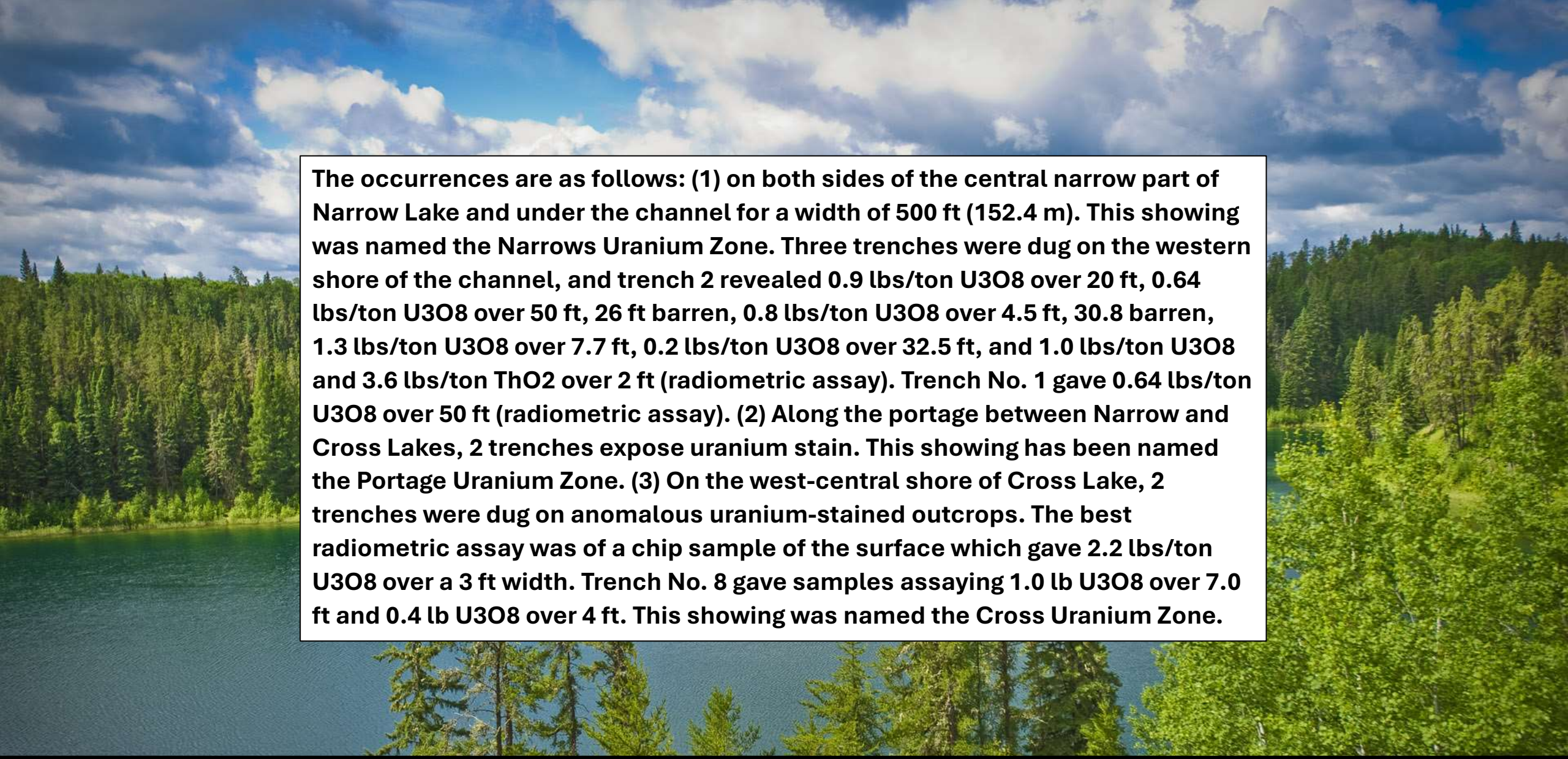
Geology



The occurrences are as follows: (1) on both sides of the central narrow part of Narrow Lake and under the channel for a width of 500 ft (152.4 m). This showing was named the Narrows Uranium Zone. Three trenches were dug on the western shore of the channel, and trench 2 revealed 0.9 lbs/ton U_3O_8 over 20 ft, 0.64 lbs/ton U_3O_8 over 50 ft, 26 ft barren, 0.8 lbs/ton U_3O_8 over 4.5 ft, 30.8 barren, 1.3 lbs/ton U_3O_8 over 7.7 ft, 0.2 lbs/ton U_3O_8 over 32.5 ft, and 1.0 lbs/ton U_3O_8 and 3.6 lbs/ton ThO_2 over 2 ft (radiometric assay). Trench No. 1 gave 0.64 lbs/ton U_3O_8 over 50 ft (radiometric assay). (2) Along the portage between Narrow and Cross Lakes, 2 trenches expose uranium stain. This showing has been named the Portage Uranium Zone. (3) On the west-central shore of Cross Lake, 2 trenches were dug on anomalous uranium-stained outcrops. The best radiometric assay was of a chip sample of the surface which gave 2.2 lbs/ton U_3O_8 over a 3 ft width. Trench No. 8 gave samples assaying 1.0 lb U_3O_8 over 7.0 ft and 0.4 lb U_3O_8 over 4 ft. This showing was named the Cross Uranium Zone.

Can – Fer Exploration Syndicate 1970

Geology

Footage from	Footage to	Description	Sample No.	from	to	width	lbs U_3O_8	lbs ThO_2
0.0	22.0	Casing						
19.0	32.3	Biotite gneiss	41-1-5	32.5	35.5	3.0	0.2	0.6
		20.0 - 21.3 pegmatite	-6	35.5	39.0	3.5	Tr.	0.2
32.3	52.3	Hybrid granite gneiss	-7	39.0	42.0	3.0	Tr.	Tr.
		frequent pegmatite stringers and small veins	-8	45.5	46.5	1.0	Tr.	0.2
52.3	82.7	Biotite gneiss	-9	49.0	51.0	2.0	Tr.	1.2
		sparse pegmatite						
		56.4 - 57.8 pegmatite						
		80.3 - 81.3 pegmatite						
82.7	132.0	Hybrid granite gneiss	-10	93.0	96.3	3.3	Tr.	0.6
		frequent pegmatite stringers	-11	99.0	104.0	5.0	Tr.	Tr.
		121.5 - 132.0 pegmatite	-12	104.0	107.0	3.0	0.2	0.4
		gradational to biotite granite	41-1-1	119.5	122.0	2.5	Tr.	nil
132.0	160.0	Biotite gneiss	-2	122.0	125.0	3.0	Tr.	1.2
		few pegmatite stringers	-3	125.0	130.0	5.0	Tr.	1.2
160.0	187.0	Biotite garnet gneiss	-4	130.0	132.5	2.5	Tr.	Tr.
		pegmatite stringers and small veins	41-1-13	163.0	166.0	3.0	Tr.	Tr.
			-14	167.0	168.0	1.0	Tr.	Tr.
187.0	214.0	Biotite garnet gneiss	-15	170.0	174.0	4.0	0.6	Tr.
		187.2 - 189.6 schistose	-16	174.0	177.3	3.3	0.6	Tr.
			41-1-33	177.3	179.0	1.7	Tr.	Tr.
			-17	179.0	181.8	2.8	0.2	Tr.
214.0	241.8	Biotite gneiss	41-1-34	181.8	184.0	2.2	Tr.	Tr.
		232.8 - 234.4 seams of pegmatite	41-1-18	184.0	186.5	2.5	0.2	Tr.
			41-1-35	186.5	191.5	5.0	0.2	Tr.

Can – Fer Exploration Syndicate 1970

Diamond Drill Logs

Footage from	to	Description	Sample	from	to	width	lbs U_3O_8	lbs ThO_2
0.0	10.0	Casing						
8.0	76.5	Biotite gneiss, scattered small veins and stringers of pegmatite	41-3-1	28.4	30.5	2.1	7.2	0.6
			-2	39.5	42.3	2.8	0.4	nil
		25.3 - 26.2 Biotite Schist	-3	62.5	63.5	1.0	2.8	0.4
		28.4 - 29.7 Biotite Schist						
76.5	133.5	Biotite and hybrid granite abundant pegmatite	41-3-5	82.0	85.0	3.0	1.0	0.2
			-6	85.0	89.5	4.5	Tr.	Tr.
		103.0 - 105.0 fault gouge						
133.5	138.3	Biotite schist	41-3-4	89.5	92.5	3.0	2.2	0.4
138.3	153.5	Biotite gneiss some pegmatite	Average	82.0	92.5	10.5	0.9	0.18
			41-3-7	92.5	95.5	3.0	0.2	Tr.
			-8	111.0	115.0	4.0	0.4	Tr.
			-9	125.0	130.0	5.0	0.2	0.8
			-10	130.0	135.0	5.0	0.2	1.0
			-11	135.0	138.3	3.3	1.0	0.2
153.5	251.1	Biotite and hybrid granite frequent veins and stringers of pegmatite	-12	155.0	160.0	5.0	1.4	Tr.
			-13	160.0	165.0	5.0	0.8	Tr.
			-14	165.0	170.0	5.0	9.2	0.4
		164.1 - 166.0 biotite schist and gneiss	-15	170.0	175.0	5.0	0.6	Tr.
		195.3 - 196.4 Biotite schist	4772	175.0	180.0	5.0	0.8	0.4
			Average	155.0	180.0	25.0	2.6	0.16
			41-3-16	180.0	185.0	5.0	Tr.	0.4
			-17	185.0	190.0	5.0	Tr.	0.4
			-18	190.0	195.0	5.0	0.4	nil
			-19	195.0	200.0	5.0	2.0	Tr.
			-20	200.0	205.0	5.0	0.6	Tr.
			-21	205.0	210.0	5.0	2.4	Tr.
			-22	210.0	215.0	5.0	1.0	Tr.
			Average	195.0	215.0	20.0	1.5	Tr.
			Average	155.0	215.0	60.0	1.6	Tr.

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Diamond Drill Logs

Footage from	Footage to	Description	Sample No.	from	to	width	lbs U_3O_8	lbs ThO_2
			41-3-23	215.0	218.5	3.5	0.4	Tr.
			-24	224.0	229.0	5.0	0.4	Tr.
			-25	229.0	234.0	5.0	0.2	Tr.
			-26	234.0	239.0	5.0	Tr.	o.2
			-27	239.0	244.0	5.0	0.2	Tr.
251.1	319.8	Biotite gneiss scattered pegmatite 275.3 - 276.0 Biotite schist 276.0 - 278.0 Biotite schist with quartz vein						
319.8	430.0	Biotite and hybrid granite scattered pegmatite						
	430.0	End of Hole						

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Diamond Drill Logs

Footage from	Footage to	Description	Sample	from	to	width	lbs U_3O_8	lbs ThO_2
0.0	28.0	Casing						
22.0	45.9	Hybrid granite and biotite gneiss scattered small pegmatites 42.9 - 45.9 garnetiferous						
45.9	76.1	Biotite gneiss 58.0 - 60.0 pegmatite	41-4-1	58.0	60.0	2.0	1.2	Tr.
			-2	72.0	77.0	5.0	0.8	0.2
76.1	300.0	Biotite and hybrid granite gneiss scattered pegmatite 96.5 - 116.0 scattered gernetiferous layers 159.4 - 160.0 biotite schist 164.3 - 165.5 biotite schist 176.0 - 187.0 faulting 209.9 - 210.6 chloritized	-3	82.0	86.0	5.0	Tr.	Tr.
			-4	92.1	94.6	2.5	Tr.	Tr.
			-5	99.5	102.0	2.5	Tr.	Tr.
			-6	142.0	146.1	4.1	Tr.	Tr.
			-7	146.1	150.6	4.5	0.3	Tr.
			-8	160.8	164.3	3.5	Tr.	Tr.
			-9	167.4	168.8	1.4	Tr.	Tr.
			-11	168.8	172.5	3.7	0.2	0.2
	300.0	End of Hole	-10	172.5	177.5	5.0	Tr.	Tr.
			-12	177.5	182.5	5.0	Tr.	0.2
			-13	182.5	187.5	5.0	Tr.	0.2
			-14	200.0	205.0	5.0	Tr.	Tr.

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Diamond Drill Logs