FINDLAY TANK SE BRECCIA PIPE URANIUM PROJECT

MOHAVE COUNTY, ARIZONA
USA

43-101 MINERAL RESOURCE REPORT

PREPARED FOR:
URANIUM ONE AMERICAS

AUTHORED BY:

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SECTION 3 SUMMARY

The following report was authored by Douglas Beahm, PE, PG, Principal Engineer, BRS, Inc., a Professional Engineering and Natural Resource Corporation. The report addresses the geology, uranium mineralization and in-place mineral resources held by Uranium One Americas' (Uranium One) within the Findlay Tank SE Breccia Pipe Project.

This report addresses one of three identified breccia pipe structures within the project area referred to as the Findlay Tank SE. With reference to the other two breccia pipes. Findlay Tank NW has been partially explored by drilling and is known to be mineralized. Geologic interpretation indicates that the identified mineralization at Findlay Tank NW is in the ring fracture system and that drilling has yet to penetrate the actual pipe. A third breccia pipe, Findlay Tank Central (C) has been defined by geophysical surveys but has not been tested by drilling. The Findlay Tank Project is located in Sections 10-15, 22-24, Township 38 North, Range 4 West, Sections 7, 18, and 19, Township 38 North, Range 3 West, Mohave County, Arizona, USA., at approximate Latitude 36° 41' 45'' North and Longitude 112° 40' 40'' West.

The project is located in an area of Arizona that is commonly known as the "Arizona Strip". This area is defined as being north of the Colorado River, south of the Utah/Arizona state boundary and east of the Nevada/Arizona state boundary.

Access to the property is via paved highway (389) west from Fredonia, Arizona for 7 miles, thence south 9 miles on Mt. Trumbul (dirt) thence left and southeast approximately 5.5 miles on a narrow gravel road to the project area (Refer to Figure 1 – Location map).

No economic evaluation of the mineralization described herein was completed. Thus, the estimate that follows is solely a mineral resource estimate. Previous estimates assumed mining by underground mining methods with conventional mineral processing. The GT cutoff of 0.5 was utilized based upon the anticipated underground mining methods, which allows for extraction with thicknesses greater than 5' with minimum grade at 0.1% eU_3O_8.

The current mineral resource estimate is for the Findlay Tank SE breccia pipe only. Mineral resources meet the standards for inferred mineral resources under the CIM Standards on Mineral Resources and Reserves for Findlay Tank SE, as follows:

Findlay Tank SE - Inferred Mineral Resources*

Grade Cutoff	Minimum GT	Tons	Avg. Grade % eU_3O_8	Pounds U_3O_8
0.05 % eU_3O_8	0.50	210,533	0.227	954,130

*numbers rounded

The historic resource summary which follows included both the Findlay Tank SE and NW and was stated as a "proven and probable" resource in the Findlay Tank 1994 report, however;

Cautionary Statement:

> The following resource estimates as quoted in the subsequent table are based on data and reports obtained and/or prepared by the previous operator. Work necessary to independently verify the classification of the mineral resource estimates in accordance with National Instrument 43-101, verified by a qualified person, and in compliance with CIM standards has not been completed. **These historical estimates should not be relied upon.**

	Average Thickness	Average GT	Average Grade	Total Tons	Total lbs U_3O_8	Area Ft^2
Findlay NW	10.6	4.218	0.398	14,351	114,234	17600
Findlay SE	19	7.378	0.388	67,962	527,385	46500

Recommendations

The following recommendations are appropriate as the project moves toward development.

1. Complete additional surface drilling and/or exploration drilling via an underground shaft or decline the Findlay Tank SE breccia pipe. The anticipated budgetary expenditure, depending on the option chosen and the success in controlling the drift of the surface drill holes such that the intended targets are intercepted by the drilling, is estimated to range from one to three million dollars US.
2. Evaluate the potential of producing vanadium and/or other metals as co-products.
3. Test by drilling the potential for breccia pipe mineralization at Findlay Tank NW and C.
4. Conduct metallurgical studies and investigations on the mineralized material including the collection of additional core samples for testing.
5. Collect appropriate core samples for geotechnical testing relative to mine design.

SECTION 4 INTRODUCTION AND TERMS OF REFERENCE

This report was prepared by BRS, Inc. for Uranium One to address the geology, uranium mineralization and in-place mineral resources within Uranium One's mineral holdings known as the Findlay Tank SE Breccia Pipe Project.

Data available for this report is from drilling at both Findlay Tank NW and SE conducted over a 10 year period from 1984 through 1994 during which time 16 deep drill holes were completed on Findlay Tank NW, and 11 of 26 attempted deep drill holes were completed on Findlay Tank SE. Drill hole data summaries are included in Appendices A and B for Findlay Tanks NW and SE, respectively. In 1994, geophysical surveys including VLFR magnetic surveys identified a possible third breccia pipe, designated as Findlay Tank C, however, this structure has not been tested by drilling (Findlay Tank Project Reports 1984 through 1994). In addition, three additional drill holes have recently been completed in Findlay Tank SE. The current drilling substantiates previous drilling as discussed in Section 16, Data Verification, of this report.

The mineral resource estimate provided herein addresses only the Findlay Tank SE breccia pipe for which the pipe structure has been intercepted by both historic and current drilling. Although drill data indicating uranium mineralization is available for Findlay Tank NW, no estimate of mineral resources has been made for this area as drilling has not yet intersected the actual pipe structure.

The author of this report is a Professional Engineer licensed in Wyoming, Colorado, Utah, and Oregon, a Professional Geologist licensed in Wyoming, and a Registered Member of the US Society of Mining Engineers (SME). Mr. Beahm is experienced with uranium exploration and development and uranium mining including past employment with the Homestake Mining Company, Union Carbide Mining and Metals Division, and AGIP Mining USA. As a consultant and principal engineer of BRS, Inc., Mr. Beahm has provided geological and engineering services relative to mineral resource evaluations, mine planning, and environmental permitting for numerous clients. This experience spans a period of over thirty years dating back to 1974. Mr. Beahm has direct work experience at the project site including visiting the site on December 7, 2007. During this time drilling equipment was on site and the 1st drill hole was at a depth of approximately 1,000 feet, on Findlay Tank SE. The drill rig was down at the time of the site visit, however, rotary drill samples were available for inspection. Copies of the lithological and geophysical logs of this drill hole and subsequent drill holes were provided to the author by Uranium One personnel. In addition, to visiting the drill site, the general areas of Findlay Tanks NW and C were examined as was the nearby Kanab North mine area.

SECTION 5 RELIANCE ON OTHER EXPERTS

The author has relied on the accuracy of the historical data as itemized in Section 4 and various project reports as referenced in Section 23 of this report.

The location of the unpatented mining lode claims and the state mineral leases, shown on Figure 2, which form the basis of the mineral holdings, was provided by Uranium One and was relied upon as defining the mineral holdings of Uranium One in the development of this report.

SECTION 6 PROPERTY DESCRIPTION AND LOCATION

The Findlay Tank SE Breccia Pipe Project is located in Sections 10-15, 22-24, Township 38 North, Range 4 West, Sections 7, 18, and 19, Township 38 North, Range 3 West, Mohave County, Arizona, USA., at approximate Latitude 36^{o} 41’ 45’’ North and Longitude 112^{o} 40’ 40’’ West (refer to Figure 1, Location Map).

The Findlay Tank SE Breccia Pipe Project mining claims are shown on Figure 2, Drill Hole and Claim Map. This data was provided by Uranium One and represents the approximate location of unpatented mining lode claims held by Uranium One. The contiguous claim group within the Findlay Tank Breccia Pipes Project consists of 167 mining claims comprising approximately 3,300 acres.

There are no pre-existing mineral processing facilities or related wastes on the property. In order to conduct exploratory logging and/or drilling of the property, the operator was required to file a Notice of Intent (NOI) to explore, and obtain a permit from the State of Arizona State Mine Inspectors Office, Reclamation Division. Any exploration on Bureau of Land Management lands also requires filing an NOI. Mine development would require a number of permits depending on the type and extent of development. For disturbances of less than 5 acres, which is likely the case for a single breccia pipe mine, the permitting is less rigorous than for a large mine. In addition to state requirements, BLM would require NEPA clearances on federal lands. Arizona is a non-agreement state with respect to radioactive source material licensing. Thus, the US Nuclear Regulatory Commission (USNRC) would regulate mineral processing activities if they were to occur on the site. However, a radioactive source material license would not be needed provided all mineral processing was conducted at a licensed facility, i.e., in the case that the solid ore is hauled to an existing mill.

To the author’s knowledge, there are no current environmental permits for the project area other than those for exploration drilling.

SECTION 7

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The topographic expression at the Findlay Tank target area is low rolling hills developed on the lower beds of the Triassic Moenkopi formation. The area is sparsely covered with typical South West High Desert vegetation including sagebrush and rubber rabbit brush. At the site rubber rabbit brush has an affinity for growth along the ring fracture system and thus delineates the surface expression of the Findlay Tank SE breccia pipe structure.

Access to the property is via paved highway (389) west from Fredonia, Arizona for 7 miles thence south 9 miles on the Mt. Trumbul road (dirt) thence left and southeast approximately 5.5 miles on a narrow gravel road to the Findlay Tank target area.

The Findlay Tank SE Breccia Pipe Project is located approximately 2 miles west of the Kanab North mine and adjacent to the access road for the Kanab Mine. Electric power is available in the immediate vicinity of the project and there is a water well near Findlay Tank NW. Thus, a substantial portion of the necessary infrastructure is located within reasonable proximity of the project. This existing infrastructure, especially the access road, will facilitate development and permitting of the project as a 5 acre or less surface disturbance.

A climate summary for the nearest community**,** FREDONIA, ARIZONA, follows:

Period of Record Monthly Climate Summary

Period of Record : 7/ 1/1948 to 4/30/2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	46.1	52.1	59.9	68.5	77.3	87.5	93.6	90.8	84.2	72.5	58.4	48.0	69.9
Average Min. Temperature (F)	18.4	20.6	25.4	31.5	37.7	45.9	54.7	53.3	44.5	35.1	25.5	18.9	34.3
Average Total Precipitation (in.)	1.16	0.71	0.82	0.61	0.47	0.37	0.77	1.20	0.68	0.91	0.85	0.85	9.40
Average Total SnowFall (in.)	7.5	2.4	3.6	1.3	0.0	0.0	0.0	0.0	0.0	0.3	1.2	4.6	20.8

SECTION 8 HISTORY

The area in and around the Findlay Tank target has been primarily utilized for sheep and cattle grazing since the mid to late 1800's. These activities came into the area with the influx of the "Mormon Pioneers" and are still practiced today.

During the 1940's and up to the present time, mining activities have occurred erratically at exposed breccia pipes throughout the region. Primarily these activities were small and at first concentrated on copper and to a lesser extent on gold values. The most significant mining and mineral activity occurred at the end of the 1970's and into the 1990's. This activity was directed at uranium. It was quickly recognized that the uranium mineralization is associated with structures known as "breccia pipes". These structures have developed vertically from the Pennsylvanian Redwall Limestone up through the Triassic Shinarump Member of the Moenkopi formation. This is a vertical extent of over 2,000 feet.

The first uranium production is Arizona was in 1918 from carnotite deposits in sandstone hosts located in the Carrizzo Mountains. Between 1947 and 1970 Arizona produced more than 18 million pounds of uranium oxide and 42 million pounds of vanadium oxide. Mine production declined in the early 1970's during a market lull commonly referred to as the "stretch out" when there was a transition from exclusive AEC buying stations to private sales of uranium. In the late 1970's and early 1980's renewed interest in Arizona's uranium potential led to discoveries of high-grade breccias pipes (Niemuth, 2007). Total uranium production from breccia pipes is reported to be some 23.3 million pounds at an average grade of 0.60 % U_3O_8 (McMurray, 2007). Previously mined breccia pipes such as the Pigeon and Hack mines are within 10 miles of the Findlay Tank and the Kanab North mine is approximately 2 miles east of Findlay Tank.

Energy fuels Nuclear, Inc. staked unpatented mining claims on the Findlay Tank targets in 1981 and held those claims until the mid 1990's when they were dropped from their inventory. In 2004 Clearwater Resources staked 10 claims over the north eastern part of the area and were followed in 2005 by Energy Metals Corporation. Clearwater Resources was purchased by Energy Metals in 2006. In September 2006 US Energy staked a larger block of claims surrounding the original Clearwater Resources and Energy Metals Claims which cover the Findlay Tank targets. In 2007 Uranium One purchased the uranium assets of U.S. Energy and merged with Energy Metals Corporation to bring all of these claims under their control. A single claim controlled by Quaterra Resources lies to the southeast of the southern of the targets. Prior to the purchase of the U. S. Energy assets by Uranium One, U. S. Energy formed a joint venture with Uranium Power Corporation (UPC) which included the area of the Clearwater and Energy Metals Claims within an Area of Mutual Interest. UPC and Uranium One have not yet completed the required transfer of the Findlay Tank Area into that joint venture.

Energy Fuels identified potential breccia pipe targets on the property through air photo reconnaissance. The initial target was Findlay Tank NW was so named after a stock watering tank in the vicinity. Findlay Tank NW was initially tested by shallow

stratigraphic drilling in 1984 to determine if the contact between the Moenkopi and Kanab formations indicated a structural depression which could reflect the presence of a breccia pipe at depth. The stratigraphic drilling did define a potential breccia pipe and was followed up with deeper exploratory drilling. Mineralization was first encountered by drilling in December, 1986, between depths of approximately 1,100 and 1,300 feet below the ground surface. As exploration proceeded, Findlay Tank SE was identified due to its similarity to Findaly Tank NW on Thermal Infared Imagery. Drilling on Findlay Tank SE began in April, 1987 and discovered mineralization in June of that year. Drilling at both Findlay Tank NW and SE continued through 1994 during which time 16 deep drill holes were completed on Findlay Tank NW, and 11 of 26 attempted deep drill holes were completed on Findlay Tank SE. Drill hole data summaries are included in Appendices A and B for Findlay Tanks NW and SE, respectively. In 1994 geophysical surveys including VLFR, and ground magnetic identified a third target to the southeast of Findlay Tank Southeast. This target was tested by shallow boreholes to measure near surface structural collapse of the strata. It was determined that this target was not a breccias pipe.

Recent geologic mapping and air photo interpretations have identified a fourth target area between the Findlay Tank Northwest and Findlay Tank Southeast pipes that is referred to as the Findlay Tank Central Target. This target remains untested.

Drill hole locations are shown on Figures 2 and 4. Downhole drift is shown on figures 4-10. Drilling defined the boundaries of the breccia pipes and delineated mineralization within the pipes and in ring fracture systems. Available data includes radiometric data from the 17 deep drill holes which were successfully completed on the property and 3 recently completed drill holes on Findlay Tank SE.

Historic mineral resource estimates stated in the Findlay Tank Report, 1994 were completed using a circle-tangent polygonal method. The minimum radius of influence given to any drill hole was 12.5 feet. Although drill data was summarized at a cutoff of .05 % eU_3O_8 the historic resource estimate was based on a grade cutoff of 0.15 % eU_3O_8, and no mine dilution was applied. The historic resource summary which follows is stated as a "proven and probable" resource in the Findlay Tank 1994 report, however;

Cautionary Statement:

> The following resource estimates as quoted in the subsequent table are based on data and reports obtained and/or prepared by the previous operator. Work necessary to independently verify the classification of the mineral resource estimates in accordance with National Instrument 43-101, verified by a qualified person, and in compliance with CIM standards has not been completed. **These historical estimates should not be relied upon.**

	Average Thickness	Average GT	Average Grade	Total Tons	Total lbs U_3O_8	Area Ft^2
Findlay NW	10.6	4.218	0.398	14,351	114,234	17,600
Findlay SE	19	7.378	0.388	67,962	527,385	46,500

SECTION 9 GEOLOGIC SETTING

Figure 3 provides a typical stratgraphic section and typical breccia pipe, Wenrich, 1995, and the general surface geology of the Arizona Strip, BLM/NPS, 2005.

Regionally, the Findlay Tank SE Breccia Pipe Project is located in the southwest portion Colorado Plateau Geographic Province proximal to the Basin and Range Province located to the south and west. Specifically the project is located within a region referred to as the Arizona Strip which is an area generally defined as being north of the Colorado River, south of the Utah/Arizona state boundary and east of the Nevada/Arizona state boundary. The area is dominated by vast thicknesses of Jurassic and Triassic sedimentary formations which are generally flat lying to moderately dipping. These units are dissected by massive canyon systems. Exposed stratigraphy at the Findlay Tank target is dominated by the lower two members of the Moenkopi formation. Regionally, the Moenkopi Formation is overlain by the Chinle Formation, a common host of uranium in the Colorado Plateau, however, at the site the Chinle has been removed by erosion.

Formations present in the subsurface at the site include (in descending order):

- The Moenkopi Formation
  - The Lower Red Member
  - The Tempoweap Member
- The Kaibab Limestone
  - Harrisburg Member
  - Fossil Mountain Member
- Toroweap Formation
  - Woods Ranch Member
  - Brady Canyon Member
  - Seligman Member
- Coconino Sandstone
- Hermit Shale
- Supai Group
  - Esplanade Sandstone
  - Wescogame Formation
  - Manakacha Formation
  - Watahomigi Formation
- Redwall Limestone

The stratigraphic units below the Moenkopi formation represent cyclic marine, near shore and terrestrial fluvial deposits. Uranium mineralization is expected to occur in the Findlay Tank SE Breccia PipePipes just below the Coconino Sandstone at a depth of approximately 850 feet and may extend through the Hermit Shale and Esplanade Sandstone to a depth of approximately 1,850 feet.

No data is currently available regarding ground water levels, quality, or quantities.

SECTION 10 DEPOSIT TYPES

The known mineralization at the Findlay Tank SE Breccia Pipe Project is typical of the Arizona breccia pipes. Breccia pipes were formed as a result of collapse of karst caves which had formed in the Mississippian Redwall Limestone prior to burial by some 900 meters (over 2,700 feet) of shallow marine and continental sediments ranging in age from Pennsylvanian to Triassic (McMurray, 2007). The breccia pipes were formed by progressive upward stoping due to a combination of groundwater movement, chemical dissolution of the limestone, and mechanical failure of the cave systems which was accelerated by other factors such as local fracturing. The breccia pipes may cross numerous formational boundaries over thousands of feet vertically, as shown in Figure 3.

Mineralization of the breccia pipes is attributed to uplift and volcanism is the Late Triassic. Initially, uranium mineralization was preceded by low temperature hydrothermal base metal and sulphide mineralization for which the pipes served as a permeable vertical pathway for the flow of mineralizing brines. The sulphide mineralization along with petroleum residues created a reducing geochemical environment. Continued uplift and erosion of volcanic highlands up-gradient (northward) led to oxidizing ground waters leaching uranium from the volcanic and crystalline highlands and transporting the uranium in an oxidized state. As the oxidized groundwater contacted the reducing conditions within the breccia pipe, uranium was precipitated. The age of mineralization is estimated at 260 to 200 million years before present (McMurray, 2007).

Figures 4 through 10, Findlay Tank SE Resource Areas, and Findlay Tank SE Zone 1 through 5 maps respectively, show the mineralization of the breccia pipes in plan view for various vertical zones or levels within the breccia pipes. These mineralized zones range in elevation from approximately 4,100 to 3,300 feet in elevation or 900 to 1,700 feet below the surface.

SECTION 11 MINERALIZATION

The geologic setting and mineralization at the Findlay Tank SE Breccia Pipe is typical of that described in the literature as cited in Section 23.

Terminology used in this report

1. GT is the grade thickness product.
2. Grade is expressed as weight percent.
3. eU_3O_8 means radiometric equivalent U_3O_8.

Findlay Tank SE

Data available for evaluation of mineralization at Findlay Tank SE consists of 11 drill holes completed by previous operators:

- 8 of which intersected the pipe, all contained mineralization;
- 1 mineralized outside the pipe in the ring fracture system;
- 2 outside the pipe and non-mineralized

In addition, three verification drill holes were recently completed by Uranium One, with FTSE-2 outside the pipe structure and not mineralized and FTSE-1 and 3 within the pipe with the following mineral intercepts.

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-1	5,009.22	1,232.0	3777.2	23.5	0.076	1.79
FTSE-1	5,009.22	1,275.5	3733.7	29.5	0.205	6.05
FTSE-1	5,009.22	1,508.7	3500.5	6.5	0.062	0.40
FTSE-1	5,009.22	1,522.2	3487.0	5.5	0.067	0.37
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,261.0	3747.3	19.5	0.497	9.69
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,466.0	3542.3	37.0	0.212	7.84
FTSE-3	5,008.25	1,488.5	3519.8	16.0	0.065	1.04
FTSE-3	5,008.25	1,514.0	3494.3	10.5	0.146	1.53
FTSE-3	5,008.25	1,579.0	3429.3	41.5	0.216	8.96
FTSE-3	5,008.25	1,687.0	3321.3	43.0	0.141	6.06
FTSE-3	5,008.25	1,740.5	3267.8	15.0	0.186	2.79

A description of the basic parameters of the mineralization follows.

Mineralization Thickness and Grade

The average mineralized thickness above a grade of 0.05 % eU_3O_8 and above a minimum GT of 0.5 is 30.16 feet with an average grade of 0.227 % eU_3O_8. This average thickness and grade reflects a diluted grade as compared to historic estimates, undiluted, at a cutoff of 0.15 % eU_3O_8 of 19.0 feet yielding an average grade of 0.388 % eU_3O_8.

Width and Trend Length

As shown on Figures 5 through 10, Findlay Tank SE Zones, and on Figure 10, (Refer to Section 26) the Findlay Tank SE breccia pipe is up to 300 feet in diameter and may be mineralized over approximately 650 feet vertically within the pipe.

SECTION 12 EXPLORATION

Data available for the preparation of this report included historic data developed by previous owners of the property and data from exploration by Uranium One in 2007 and 2008. The relevant exploration data for the current property is the drill data as previously discussed and as represented graphically in the various figures of this report. This data demonstrates that mineralization is present on the property and defines its three dimensional location. The drill data is based on interpretation of downhole geophysical logs typically consisting of natural gamma, resistivity, SP (Spontaneous Potential), and assays from air-rotary and core samples. Resistivity, SP, assays from air-rotary and core samples were utilized for defining lithology and correlating the logs.

Geophysical logging of drill holes completed by Uranium One in 2007 and 2008 was performed by Century Geophysical. Industry standard practice for logging trucks included calibration of the logging trucks routinely at Department of Energy facilities.

The author has training in the interpretation of geophysical logging data, received certification of same on November 19, 1976 from the Century Geophysical Corporation, and routinely completes such interpretations for numerous projects.

Based upon the confirmation drilling performed by Uranium One on Findlay Tank SE, and review of the available geophysical logs, the data is considered reliable.

SECTION 13 DRILLING

Data available for this report is from drilling at both Findlay Tank NW and SE conducted over a 10 year period from 1984 through 1994 during which time 16 deep drill holes were completed on Findlay Tank NW, and 11 of 26 attempted deep drill holes were completed on Findlay Tank SE. Drill hole data summaries are included in Appendices A and B for Findlay Tanks NW and SE, respectively.

In addition, three additional drill holes have recently been completed in the Findlay Tank SE and drilling is ongoing within the project area at Findlay Tank NW. The current drilling substantiates previous drilling as discussed in Section 16, Data Verification, of this report.

Uranium One holds mineral rights to 848 mining claims encompassing approximately 17,000 acres of lands in the Arizona Strip which may contain breccia pipes. In the immediate vicinity of Findlay Tank SE, two other breccia pipes, Findlay Tank NW and Findlay Tank C, have been defined.

Findlay Tank NW

Historic data available for Findlay Tank NW consists of 16 drill holes completed by previous operators and is included in Appendix B.

- 10 of which intersected the ring fractures of the pipe, all contained mineralization; and
- 6 outside the pipe structure and non-mineralized

As of the date of this report, drilling has not successfully intersected the actual breccia pipe.

Findlay Tank C

In 1994 geophysical surveys including VLFR, and ground magnetic identified a third target to the southeast of Findlay Tank Southeast. This target was tested by shallow boreholes to measure near surface structural collapse of the strata. It was determined that this target was not a breccias pipe.

Recent geologic mapping and air photo interpretations have identified a fourth target area between the Findlay Tank Northwest and Findlay Tank Southeast pipes that is referred to as the Findlay Tank C or Central Target. This target remains untested.

SECTION 14 SAMPLING METHOD AND APPROACH

The majority of the data available was from project reports from previous owners during the period of 1984 through 1994. Recent drilling confirms the results of previous work.

As previously discussed in Sections 12 and 13, standard methods of the industry were utilized at the time of data collection. The majority of the data available was from drill maps. Historic core and/or drill samples are not available for review. Drill logs from the Uranium One 2007 and 2008 exploration were available and were reviewed by the author.

The data utilized in this report is considered accurate and reliable for the purposes of completing a mineral resource estimate for the property.

SECTION 15 SAMPLE PREPARTATION, ANALYSIS, AND SECURITY

The data available was developed by previous mine operators and verified by recent drilling. Recent drilling has included geophysical logging and core sampling, however, the results of core assays are not currently available. Currently verification of historic data is based on geophysical log data. Geophysical logging services were provided by a commercial vendor using industry standard methods and calibration.

Some of the data available is of a historic nature. As previously discussed in Section 14 the data is considered accurate and reliable for the purposes of completing a mineral resource estimate for the property. Drilling completed by Uranium One in 2007 verifies the historic data and has increased the estimated mineral resources for the project as documented in Section 16, Data Verification.

SECTION 16 DATA VERIFICATION

Findlay Tank SE

Data available for evaluation of mineralization at Findlay Tank SE consists of 11 drill holes completed by previous operators:

- 8 of which intersected the pipe, all contained mineralization;
- 1 mineralized outside the pipe in the ring fracture system;
- 2 outside the pipe and non-mineralized

In addition, three verification drill holes were recently completed by Uranium One, with FTSE-2 outside the pipe structure and not mineralized and FTSE-1 and 3 within the pipe with the following mineral intercepts.

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-1	5,009.22	1,232.0	3777.2	23.5	0.076	1.79
FTSE-1	5,009.22	1,275.5	3733.7	29.5	0.205	6.05
FTSE-1	5,009.22	1,508.7	3500.5	6.5	0.062	0.40
FTSE-1	5,009.22	1,522.2	3487.0	5.5	0.067	0.37
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,261.0	3747.3	19.5	0.497	9.69
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,466.0	3542.3	37.0	0.212	7.84
FTSE-3	5,008.25	1,488.5	3519.8	16.0	0.065	1.04
FTSE-3	5,008.25	1,514.0	3494.3	10.5	0.146	1.53
FTSE-3	5,008.25	1,579.0	3429.3	41.5	0.216	8.96
FTSE-3	5,008.25	1,687.0	3321.3	43.0	0.141	6.06
FTSE-3	5,008.25	1,740.5	3267.8	15.0	0.186	2.79

Historic drill data for each drill hole consisting of radiometric data and drift was posted on 1"=50' drill maps and included collar elevation, elevation to the bottom of the mineralized intercept, thickness of mineralization, grade of mineralization, and elevation of the bottom of the hole. Data entry was checked and confirmed. Drill hole locations were digitized from 1"=50' drill maps to create a coordinate listings and then plotted. The resultant drill maps were then checked and confirmed with the original maps.

New drill data included collar elevation, collar location, grade and elevation of mineralized intercepts, elevation of bottom of hole. New drill hole locations were taken

from field surveys using modern survey grade GPS equipment. All historic coordinates were converted to match the new coordinate system. This conversion included the re-surveying of all but two of the historic drill holes in the field and rectification of the historic coordinate system to the current coordinate system. With this rectification historic drill holes could be located in the field with an estimated error of less than 5 feet.

A comparison of the Findlay Tank SE mineralization was made with using only the historic data to estimate the mineralization and then adding in the additional 3 Uranium One drill holes. As shown in the two tables below, 2007 exploratory drilling confirms the historic data and increases the estimated mineral resource. For the 0.50 GT the pounds of eU_3O_8 were increased by approximately 506,000 and the average grade increased. This increase was do to a higher confidence of continuity in the mineralization provided by the 2007 and 2008 Uranium One drilling and the addition of two mineralized holes.

Mineral Resource Estimate – Findlay Tank SE Mineralization with 2007/2008 Drill Holes

Grade Cutoff	Minimum GT	Tons	Avg. Grade % eU_3O_8	Pounds U_3O_8
0.05 % eU_3O_8	0.50	210,533	0.227	954,130

Mineral Resource Estimate – Findlay Tank SE Mineralization without 2007/2008 Drill Holes

Grade Cutoff	Minimum GT	Tons	Avg. Grade % eU_3O_8	Pounds U_3O_8
0.05 % eU_3O_8	0.50	113,662	0.197	447,247

SECTION 17 ADJACENT PROPERTIES

The Pigeon and Hack mines, located within 10 miles of the Findlay Tank Project, produced 13 million pounds of uranium oxide at an average grade of 0.65 $\%U_3O_8$ (Wenrich, 2007). The Kanab North mine is located approximately 2 miles east of the site.

The following is a summary providing a comparison of resource estimates versus actual mine production at various mines within the Arizona Strip operated historically by Energy Fuels.

Pipe	Surface Drilling Estimate			Production + Remaining Resource			Ratio
	tons	Grade ($\%U_3O_8$)	Pounds (x 1,000)	tons	Grade ($\%U_3O_8$)	Pounds (x 1,000)	
Hack #1	132,400	0.37	0.98	133,800	0.53	1.42	1.45
Hack #2	125,400	0.57	1.43	497,100	0.70	7.00	4.90
Hack #3	21,250	0.40	0.17	111,300	0.50	1.12	6.59
Pigeon	164,700	0.75	2.47	439,40	0.65	5.70	2.31
Kanab North	83,300	0.45	0.75	260,800	0.53	2.77	3.69
Pinenut	150,000	0.50	1.50	137,800	0.53	1.45	0.97
Hermit	n/a	n/a	0.60	36,339	0.76	0.55	0.92

From Pool, 2007

According to Pool, 2007, the historic drilling estimates adhered to the following parameters and/or procedure:

Cut-off thickness	*8.0 feet*
Cut-off grade	*0.15* $\%eU_3O_8$
Cut-off GT	*1.20*
Dilution	*3.0 feet of waste or mineral*
Tonnage Factor	*13 cubic feet per dry ton*
Disequilibrium	*1.00 chemical to radiometric ratio*

Mineralization was classified by energy fuels into proven, probable, and possible categories based on the distance from the mineralized hole. Proven was based on a 25 ft. diameter around the drill hole; probable was distances up to 50 ft.; and possible included mineralization interpolated from more widely spaced holes.

Note that the historic resource estimates were completed prior to the implementation of NI 43-101 and are not CIM compliant and are thus historical in nature. However, when compared to the production history, the historic methodology (polygonal estimation) is shown to be within expected variance in the case of the Hermit and Pinenut mines and substantially underestimates the actual production in the case of the other 5 historic

mines. As discussed in Section 19 similar assumptions and methodology was employed in the current mineral resource estimate for Findlay Tank SE.

The author has no material interest in the subject property or adjacent properties.

SECTION 18 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral processing and/or metallurgical testing data is not available at present. However, the ores from the surrounding breccia pipes, including the Pigeon, Hack, and Kanab North mines were processed at the White Mesa mill in Blanding, Utah.

The White Mesa mill has issued a toll schedule and is accepting ore for processing. The White Mesa mill is approximately 298 miles from the Findlay Tank Project of which 14 miles are on gravel roads and the remainder are along public highways.

Uranium One owns the Shootering Canyon mill located near Ticaboo, Utah. Although the Shootering Canyon mill has not processed breccia pipe ores, this potential is currently being investigated. The Shootering Canyon mill is approximately 311 miles from the Findlay Tank Project of which 14 miles are on gravel roads and with the remainder being public highways.

SECTION 19 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The first uranium production in Arizona was in 1918 from carnotite deposits in sandstone hosts located in the Carrizzo Mountains. Between 1947 and 1970 Arizona produced more than 18 million pounds of uranium oxide and 42 million pounds of vanadium oxide. Mine production declined in the early 1970's during a market lull commonly referred to as the "stretch out" when there was a transition from exclusive AEC buying stations to private sales of uranium. In the late 1970's and early 1980's renewed interest in Arizona's uranium potential led to discoveries of high-grade breccia pipes (Niemuth, 2007). Total uranium production from breccia pipes is reported to be some 23.3 million pounds at an average grade of 0.60 % U_3O_8 (McMurray, 2007). Previously mined breccia pipes, such as the Pigeon and Hack mines, are within 10 miles of the Findlay Tank and the Kanab North mine is approximately 2 miles east of Findlay Tank. Although new mine operations may have detractors, the area has a mining history and a climate generally favorable for mining.

There are no pre-existing mineral processing facilities or related wastes on the property. In order to conduct exploratory logging and/or drilling of the property, the operator was required to file a Notice of Intent (NOI) to explore, and obtain a permit from the State of Arizona State Mine Inspectors Office, Reclamation Division. Any exploration on Bureau of Land Management lands would also require filing an NOI. Mine development would require a number of permits depending on the type and extent of development. For disturbances of less than 5 acres, which is likely the case for a single breccia pipe mine, the permitting is less rigorous than for a large mine. In addition to state requirements, BLM would require NEPA clearances on federal lands. Arizona is a non-agreement state with respect to radioactive source material licensing. Thus, the US Nuclear Regulatory Commission (USNRC) would regulate mineral processing activities if they were to occur on the site. However, a radioactive source material license would not be needed provided all mineral processing was conducted at a licensed facility, i.e., in the case that the solid ore is hauled to an existing mill.

Uranium mining in Arizona is subject to a 2.5% Severance Tax. Additional state taxes would include property and sales taxes. Profit from mining ventures is taxable at corporate income tax rates at both the state and federal level. However, for mineral properties, depletion tax credits are available on a cost or percentage basis whichever is greater. For uranium the percentage depletion tax credit is 22%, among the highest for mineral commodities, IRS Pub. 535.

The following mineral resource estimates were completed by Douglas Beahm, P.E., P.G., Principal Engineer, BRS Inc.

Assumptions

1. A unit weight of 13 cubic feet per ton was assumed, based on data from previous reports.
2. Mineral resource estimates were based on radiometric equivalent data. Radiometric equilibrium was assumed (Refer to Section 20).

Terminology used in this report

4. GT is the grade thickness product.
5. Grade is expressed as weight percent.
6. eU_3O_8 means radiometric equivalent U_3O_8.

The Findlay Tank SE Breccia Pipe Project mining claims are shown on Figure 2, Drill Hole and Claim Map. This data was provided by Uranium One and represents the approximate location of unpatented mining lode claims held by Uranium One. The contiguous claim group within the Findlay Tank Breccia Pipes Project consists of 167 mining claims comprising approximately 3,300 acres.

Findlay Tank SE

The mineral resource estimate contained herein was based on 11 drill holes completed by previous operators:

- 8 of which intersected the pipe, all contained mineralization;
- 1 mineralized outside the pipe in the ring fracture system;
- 2 outside the pipe and non-mineralized

In addition, three verification drill holes were recently completed by Uranium One, with FTSE-2 outside the pipe structure and not mineralized and FTSE-1 and 3 within the pipe with the mineral intercepts tabulated below.

A description of the basic parameters of the mineralization follows.

Mineralization Thickness and Grade

The average mineralized thickness above a grade of 0.05 % eU_3O_8 and above a minimum GT of 0.5 is 30 feet with an average grade of 0.227 % eU_3O_8. This average thickness and grade reflects a diluted grade as compared to historic estimates, undiluted, at a cutoff of 0.15 % eU_3O_8 of 19.0 feet yielding an average grade of 0.388 % eU_3O_8.

Width and Trend Length

As shown on Figures 4 through 10, Findlay Tank SE Resource Areas, (Refer to Section 26) the Findlay Tank SE breccia pipe is up to 300 feet in diameter and is mineralized over approximately 650 feet vertically within the pipe.

No economic evaluation of the mineralization described herein was completed. Thus, the estimate that follows is solely a mineral resource estimate. Previous estimates assumed mining by underground mining methods with conventional mineral processing. The GT cutoff of 0.5 was utilized based upon the anticipated underground mining methods, which allows for extraction with thicknesses of 5' or greater with minimum grade at 0.1% eU_3O_8.

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-1	5,009.22	1,232.0	3777.2	23.5	0.076	1.79
FTSE-1	5,009.22	1,275.5	3733.7	29.5	0.205	6.05
FTSE-1	5,009.22	1,508.7	3500.5	6.5	0.062	0.40
FTSE-1	5,009.22	1,522.2	3487.0	5.5	0.067	0.37
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,261.0	3747.3	19.5	0.497	9.69
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
FTSE-3	5,008.25	1,466.0	3542.3	37.0	0.212	7.84
FTSE-3	5,008.25	1,488.5	3519.8	16.0	0.065	1.04
FTSE-3	5,008.25	1,514.0	3494.3	10.5	0.146	1.53
FTSE-3	5,008.25	1,579.0	3429.3	41.5	0.216	8.96
FTSE-3	5,008.25	1,687.0	3321.3	43.0	0.141	6.06
FTSE-3	5,008.25	1,740.5	3267.8	15.0	0.186	2.79

The resource was estimated using the polygonal and circle tangent methods. The circle tangent method was used in historic reports and was replicated to compare with the preferred polygonal method. Both methods included the modeling of the historic drilling intercepts and confirmation drill hole intercepts in AutoCAD creating a three dimensional (3D) model. The 3D model included surveyed collar intercepts, down hole drifts and true depth of intercepts. Each mineral intercept was represented by a cylinder placed on the drill holes drift at its corresponding elevation, with the height of the cylinder representing the composited thickness of the mineralization and the diameter representing 10 times the composite grade. The intercepts were then assigned to one of five zones based on their elevation and spatial relation with the surrounding intercepts. An outer area of influence

was then created for each zone using a 12.5 foot radius around the intercepts on the outer edges of the mineralization. For the circle tangent method an average of the grade and thickness was made for all the intercepts within this zone and using the area for the respective zone, the pounds and average grade and thickness were calculated. The polygonal method differs by assigning each composite intercept within the zone an area of influence based on the standard polygons that were created around each drill hole. The pounds within each polygon were added and the average grade and thickness were calculated using the weighted average based on area of influence. The following two tables show the results of both method for each of the five zones.

Findlay Tank SE Polygonal Estimate

Zone	Avg Thk	Avg G	Tons	Lbs	Area
Zone 1	23.57	0.376	15,210	114,485	8,389
Zone 2	32.68	0.242	29,647	143,680	11,792
Zone 3	28.64	0.274	70,906	388,558	32,183
Zone 4	19.72	0.160	60,874	194,337	34,615
Zone 5	19.77	0.167	33,896	113,071	22,289
Total	30.16	0.227	210,533	954,131	109,268

Findlay Tank Circle Tangent Estimate

Zone	Avg Thk	Avg G	Tons	Lbs	Area
Zone 1	25.13	0.281	16,213	91,071	8,389
Zone 2	31.25	0.252	28,346	142,948	11,792
Zone 3	27.21	0.253	67,373	341,102	32,183
Zone 4	30.00	0.174	79,880	278,268	34,615
Zone 5	23.67	0.154	40,578	125,037	22,289
Total	27.45	0.211	232,391	978,425	109,268

The circle tangent method estimates more pounds with a lower average grade and thickness than the polygonal estimate. The polygonal method is recommended as each intercept within the zone is better represented by this method.

The current mineral resource estimate follows:

Findlay Tank SE - Inferred Mineral Resources*

Grade Cutoff	Minimum GT	Tons	Avg. Grade % eU_3O_8	Pounds U_3O_8
0.05 % eU_3O_8	0.50	210,533	0.227	954,130

*numbers rounded

Application of Geostatistical Methods

Subsequent to completion of the foregoing mineral resource estimate, Mr. Andre Desiss, Principle Geostatistician AMD Consulting, was retained to conduct an independent resource estimation emphasizing the use of Datamine ™ software. Mr. Desiss concluded that there was insufficient data for the application of geostatistical methods for the Findlay Tank SE. Based in part on these conclusions, the Author has classified the current mineral resource estimate as inferred in accordance with CIM standards

Summary Findlay Tank SE

The mineralization at Findlay Tank SE, shown on Figures 4 through 10 in plan view and in cross sectional view, is based on close spaced drilling. The historical drilling was verified by recently drilling. Based on the drill density and the apparent continuity of the mineralization the mineral resource estimate meets the criteria as a inferred mineral resource for the Findlay Tank SE under the CIM Standards on Mineral Resources and Reserves

SECTION 20 OTHER RELEVANT DATA AND INFORMATION

Radiometric Equilibrium

No quantitative data is available to evaluate radiometric equilibrium as part of this mineral resource evaluation. Qualitatively, however, the deposit is located in a highly reduced environment that would geochemically limit the mobility of uranium and its daughter products and thus, minimize the potential for unfavorable disequilibrium conditions to develop. The literature does not report disequilibrium as being an issue at adjacent breccia pipe mines. Further, comparison of historic resource estimates to actual production from other breccia pipe mines in the Arizona Strip did not apply a disequilibrium factor and compared favorably (Pool, 2007)

SECTION 21 INTERPRETATION AND CONCLUSIONS

This report summarizes the mineral resources within Findlay Tank SE Breccia Pipe Uranium Project, held via unpatented mining lode claims by Uranium One Americas. It was the objective of this report to complete the estimate of mineral resources, and that objective was met. Uranium mineral resources within and in the vicinity of the project are found in geologic formations know as breccia pipes as described by Wenrich, 1995. The available data does define a mineralization on a portion of the mineral rights held by Uranium One specifically within Sections 11, 12, and 13, Township 38 North, Range 4 West. Based on the drill density and the apparent continuity of the mineralization and as confirmed by recent drilling (2007/2008) completed by Uranium One, the mineral resources for Findlay Tank SE meet the standards for inferred mineral resources under the CIM Standards on Mineral Resources as follows:

Findlay Tank SE - Inferred mineral resources*

Grade Cutoff	Minimum GT	Tons	Avg. Grade % eU_3O_8	Pounds U_3O_8
0.05 % eU_3O_8	0.50	210,533	0.227	954,130

*numbers rounded

No economic evaluation of the mineralization described herein was completed. Thus, the estimate that follows is solely a mineral resource estimate. Previous estimates assumed mining by underground mining methods with conventional mineral processing. The GT cutoff of 0.5 was utilized based upon the anticipated underground mining methods, which allows for extraction with thicknesses of 5' or greater with minimum grade at 0.1% eU_3O_8.

The Pigeon and Hack mines, located within 10 miles of the Findlay Tank Project, produced 13 million pounds of uranium oxide at an average grade of 0.65 %U_3O_8 (Wenrich, 2007). The Kanab North mine is located approximately 2 miles east of the site.

Uranium One holds mineral rights to 848 mining claims encompassing approximately 17,000 acres of lands in the Arizona Strip which may contain breccia pipes.

SECTION 22 RECOMMENDATIONS

The following recommendations are appropriate as the project moves toward development.

1. Complete additional surface drilling and/or exploration drilling via an underground shaft or decline the Findlay Tank SE breccia pipe. The anticipated budgetary expenditure, depending on the option chosen and the success in controlling the drift of the surface drill holes such that the intended targets are intercepted by the drilling, is estimated to range from one to three million dollars US.
2. Evaluate the potential of producing vanadium and/or other metals as co-products.
3. Test by drilling the potential for breccia pipe mineralization at Findlay Tank NW and C.
4. Conduct metallurgical studies and investigations on the mineralized material including the collection of additional core samples for testing.
5. Collect appropriate core samples for geotechnical testing relative to mine design.

SECTION 23 REFERENCES

Previous Reports:

Internal Project Reports Findlay Tank, 1984 through 1994.

Publications Cited:

BLM/NPS Arizona Strip GIS Team, “Map 3.10 Geologic Formations”, August, 2005.

Huntoon, Peter W., “Large- Basin Ground Water Circulation and Paleo-Reconstruction of Circulation Leading to Uranium Mineralization in Grand canyon Breccia Pipes, Arizona”, The Mountain geologist. Vol. 33, No. 3, July, 1996, p. 71-84.

IRS, 2004, Publication 535, Business Expenses.

Niemuth, Nyal J., “Arizona’s metallic Resources Trends and Opportunities 2007”, Open File Report 07-24.

Pool, Thomas C., Report for NI 43-101 titled “Technical Report of the Arizona Strip Uranium Project, Arizona, USA”, Prepared for Denison Mines Corp., February 26, 2007.

Wenrich, Karen J., Van Gosen, Bradley S., and Finch, Warren NW., “Solution-Collapse Breccia Pipe U Deposits”, USGS OFR 95-0831, 1995.

Wenrich, Karen J., “Uranium Mining in Arizona Breccia Pipes – High Grade and Safe”, SME, February, 2007.

U.S. Department of Interior, bureau of Land Management, “Arizona Mining Summit, Guide of Permitting Mining Operations”, March, 1999.

SECTION 24 CERTIFICATIONS

I, Douglas L. Beahm, P.E., P.G., do hereby certify that:

1. I am the principal engineer and president of BRS Inc., 1225 Market, Riverton, Wyoming 82501.
2. I graduated with a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines in 1974.
3. I am a licensed Professional Engineer in Wyoming, Colorado, Utah, and Oregon, and a licensed Professional Geologist in Wyoming.
4. I have worked as an engineer and a geologist for over 33 years.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, professional registration, and past relevant work experience, NW fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible as author for the preparation of the entire Technical Report "FINDLAY TANK SE BRECCIA PIPE URANIUM PROJECT, MOHAVE COUNTY, ARIZONA, USA - 43-101MINERAL RESOURCE REPORT", dated October 2, 2008.
7. I have prior working experience on the property as stated in the report.
8. I am not aware of any material fact or material change with respect to the subject matter of this Technical Report that would affect the conclusions of this report that is not reflected in the Technical Report.
9. I am independent of the issuer applying all of the tests in NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with same.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority.

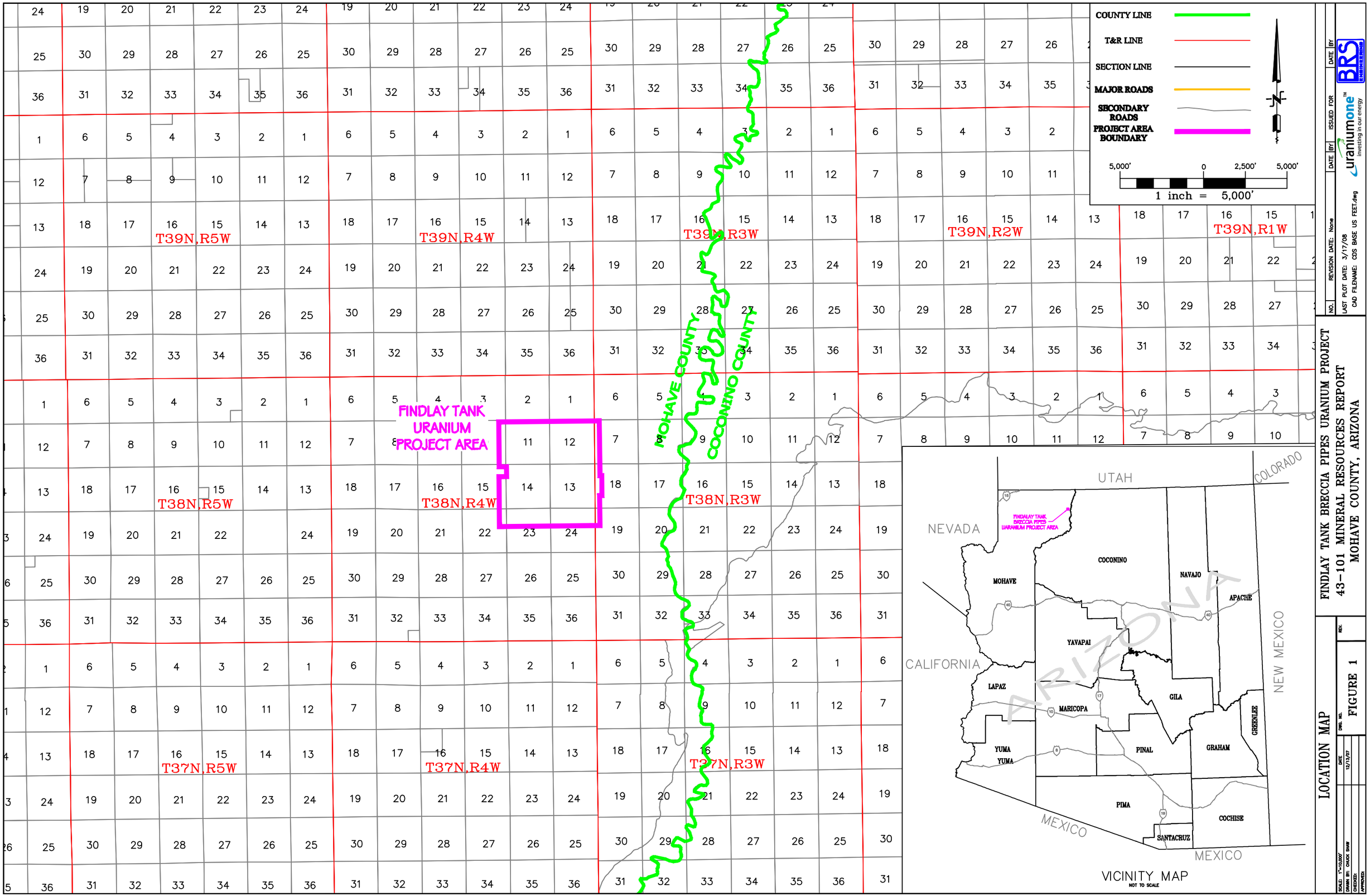
Signed and Sealed
October 2, 2008

Douglas L. Beahm, PE, PG

SECTION 25 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

NOT APPLICABLE TO THIS PROPERTY

SECTION 26 ILLUSTRATIONS



VICINITY MAP
NOT TO SCALE

LOCATION MAP

FIGURE 1

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

NO.	REVISION	DATE	BY	ISSUED FOR	DATE	BY
	None					

LAST PLOT DATE: 3/17/08
CAD FILENAME: CDS BASE US FEET.dwg

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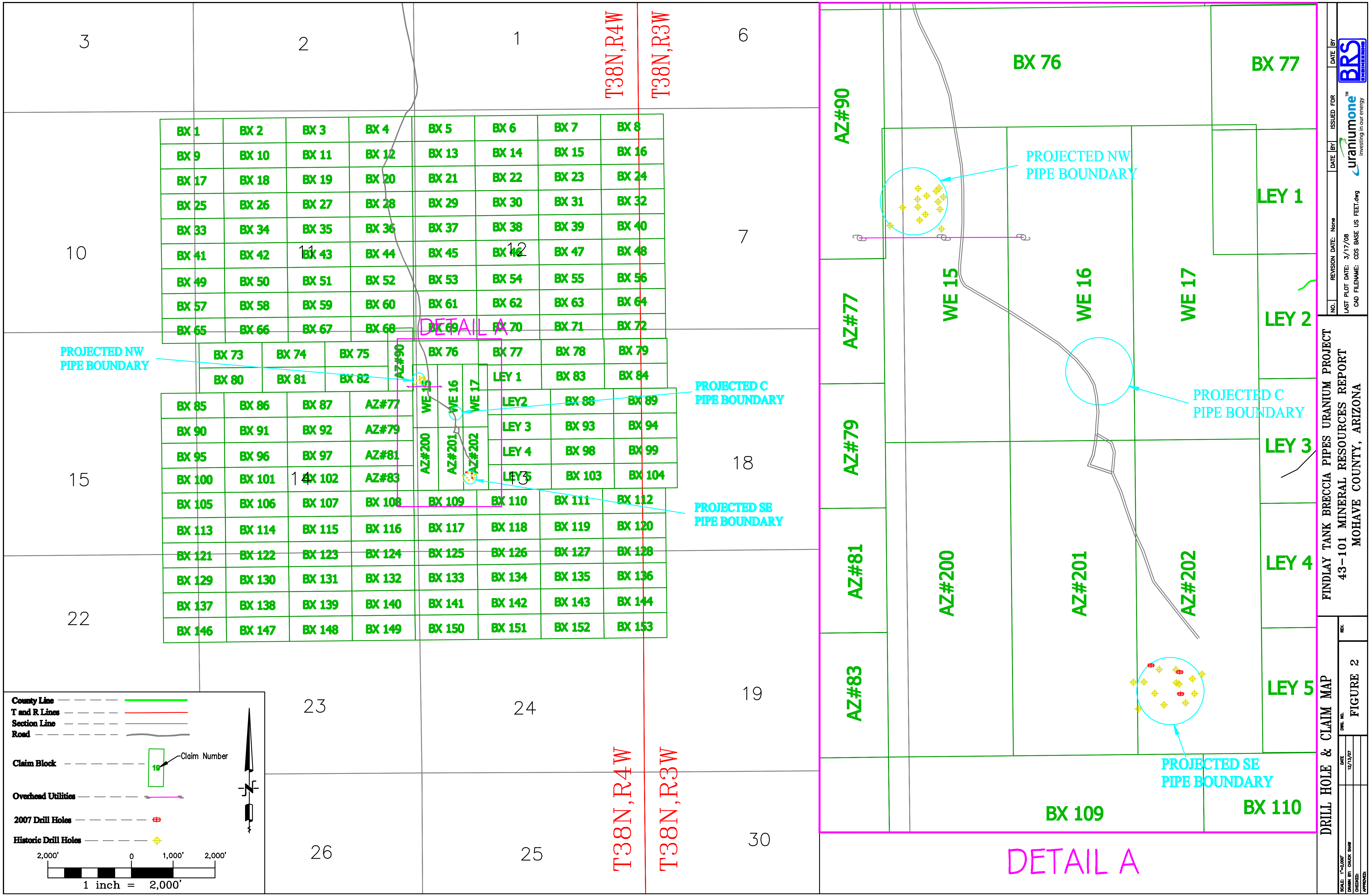

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T38N,R3W
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BX 85 BX 86 BX 87 AZ#77 WE 15 WE 16 WE 17 LEY2 BX 88 BX 89
BX 90 BX 91 BX 92 AZ#79 LEY 3 BX 93 BX 94
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BX 137 BX 138 BX 139 BX 140 BX 141 BX 142 BX 143 BX 144
BX 146 BX 147 BX 148 BX 149 BX 150 BX 151 BX 152 BX 153
11
12
13
14
DETAIL A
PROJECTED NW PIPE BOUNDARY
PROJECTED C PIPE BOUNDARY
PROJECTED SE PIPE BOUNDARY
County Line
T and R Lines
Section Line
Road
Claim Block
Claim Number
Overhead Utilities
2007 Drill Holes
Historic Drill Holes
2,000' 0 1,000' 2,000'
1 inch = 2,000'
BX 76
BX 77
AZ#90
LEY 1
AZ#77
WE 15
WE 16
WE 17
LEY 2
AZ#79
LEY 3
AZ#81
AZ#200
AZ#201
AZ#202
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AZ#83
LEY 5
BX 109
BX 110
PROJECTED NW PIPE BOUNDARY
PROJECTED C PIPE BOUNDARY
PROJECTED SE PIPE BOUNDARY
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BRS ENGINEERING
uranium one investing in our energy
ISSUED FOR
DATE
BY
NO.
REVISION DATE: None
LAST PLOT DATE: 3/17/08
CAD FILENAME: CDS BASE US FEET.dwg
FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA
DRILL HOLE & CLAIM MAP
FIGURE 2
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DRAWN BY: CHUCK SHAW
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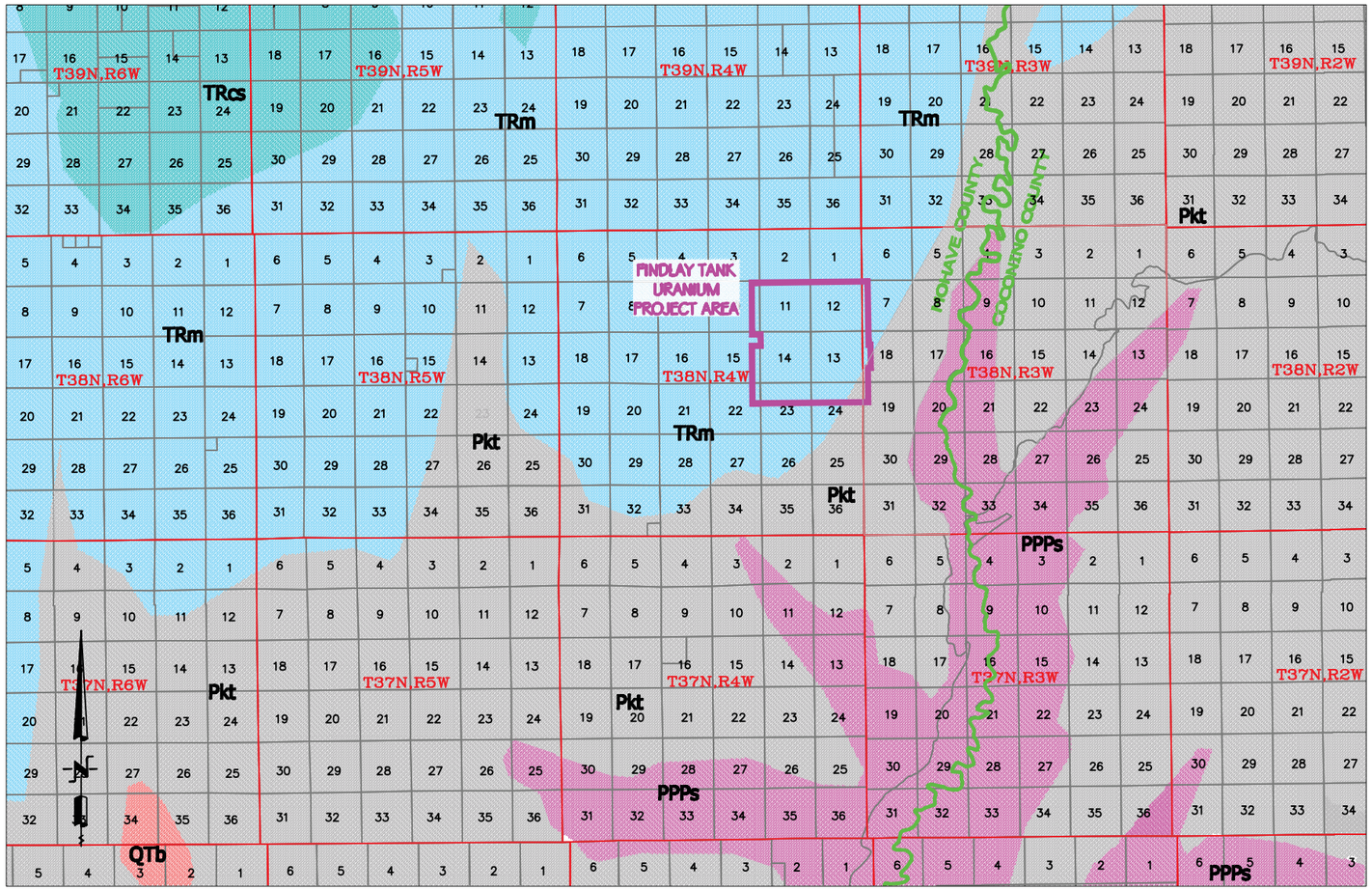
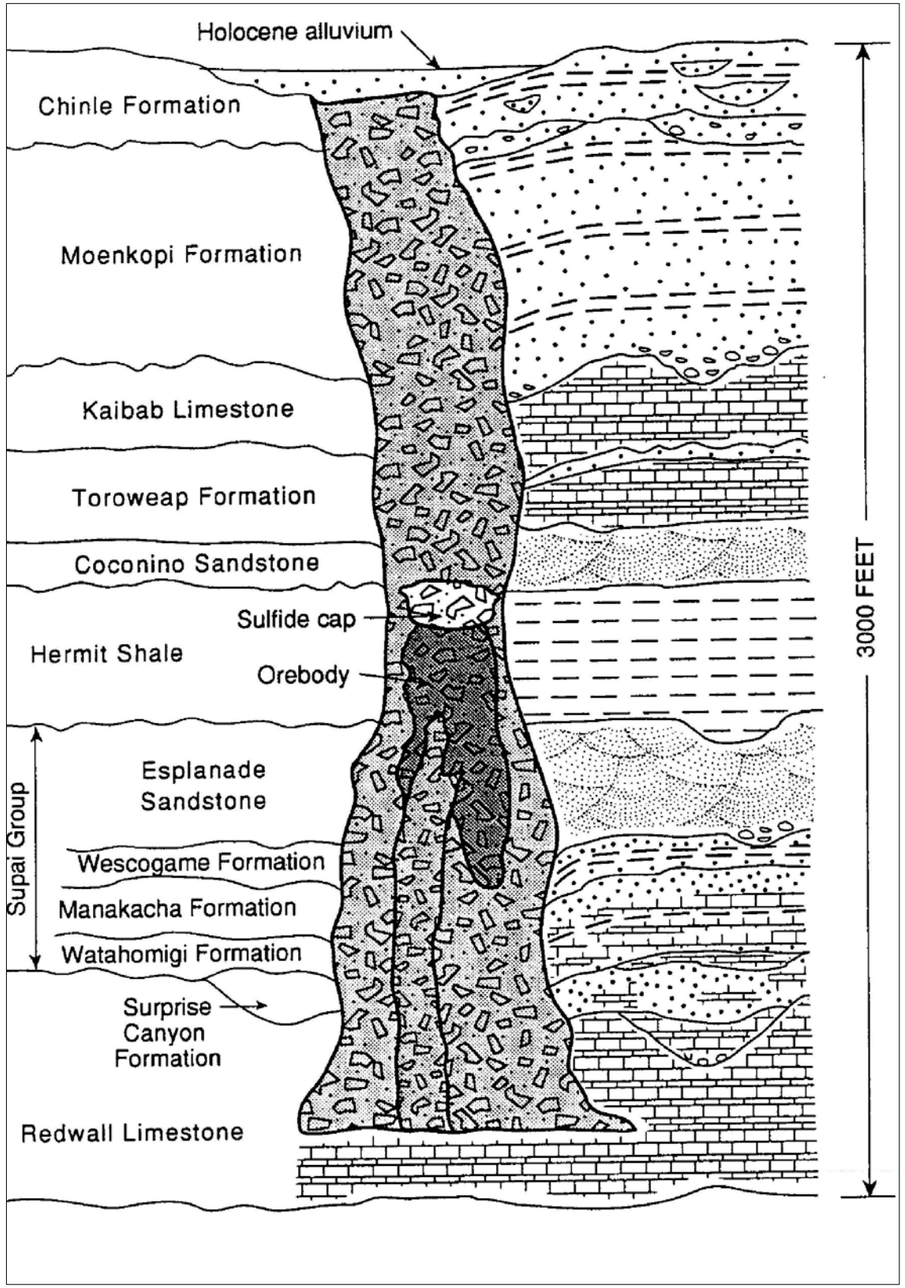


GEOLOGIC MAP



CROSS SECTION OBTAINED FROM: WENRICH, VAN GOSEN, AND FINCH, 1995

KEY TO GEOLOGIC MAP

- QTb — HOLOCENE ALLUVIUM
- TRcs — CHINLE FORMATION
- TRm — MOENKOPI FORMATION
- Pkt — KAIBAB LIMESTONE/TOROWEAP FORMATION
- PPPs — SUPAI GROUP

NO. | REVISION DATE: None | DATE | BY | ISSUED FOR | DATE | BY

LAST PLOT DATE: 3/17/08
CAD FILENAME: CDS BASE US FEET.dwg

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FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

GEOLOGIC MAP

DWG. NO. FIGURE 3

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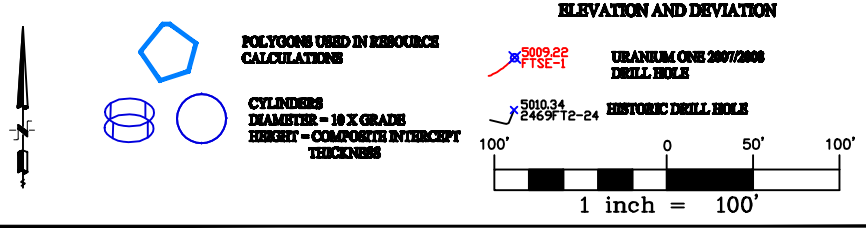

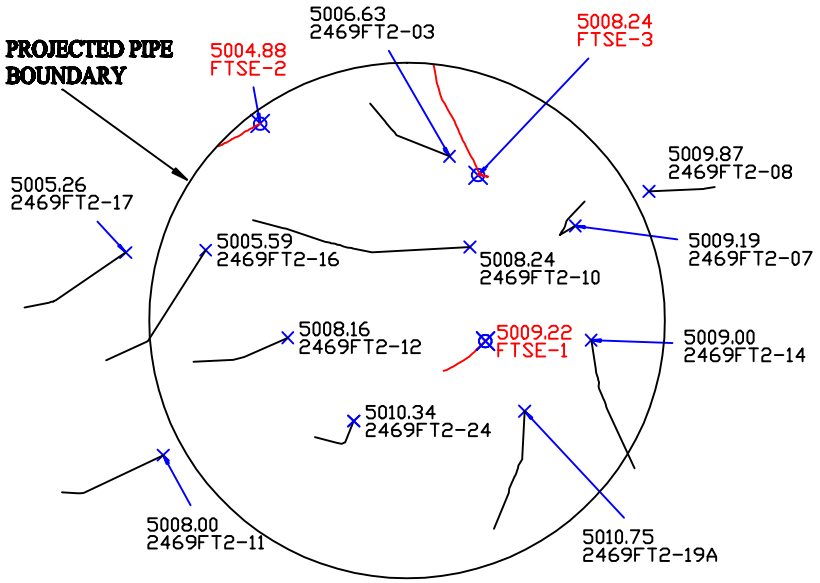

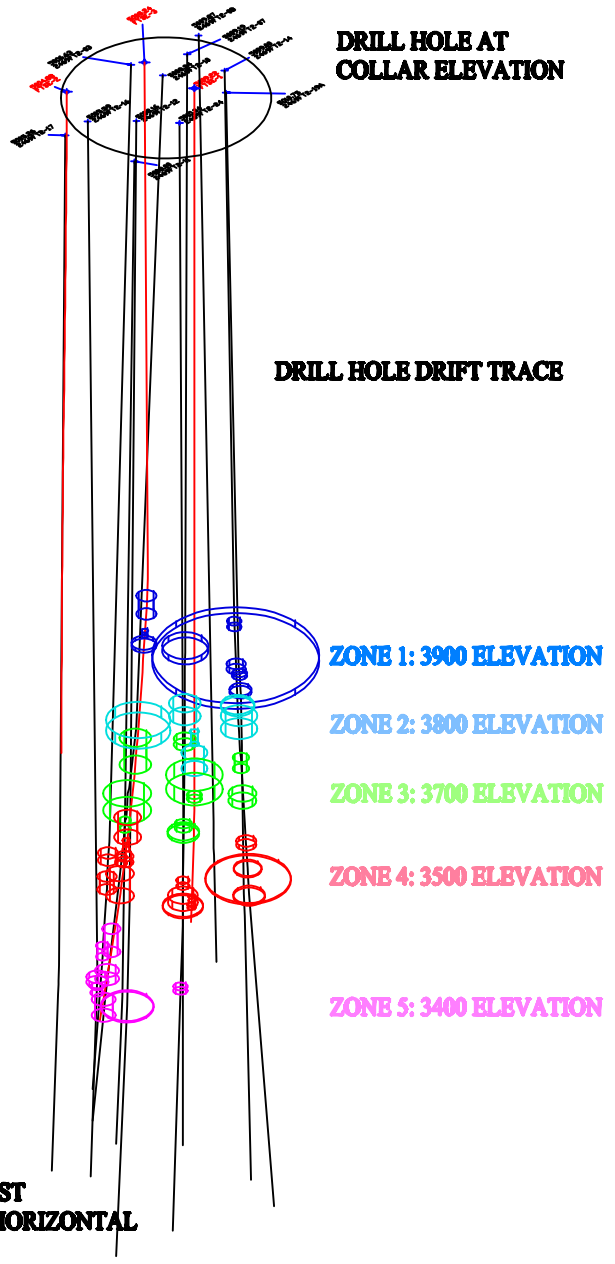

FINDLAY TANK SE RESOURCE AREAS

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DWG. NO. FIGURE 4

REV.

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

NO.					
REVISION DATE: None		DATE	BY	ISSUED FOR	DATE BY

LAST PLOT DATE: 3/13/08
CAD FILENAME: ORE CALC FT SE.dwg

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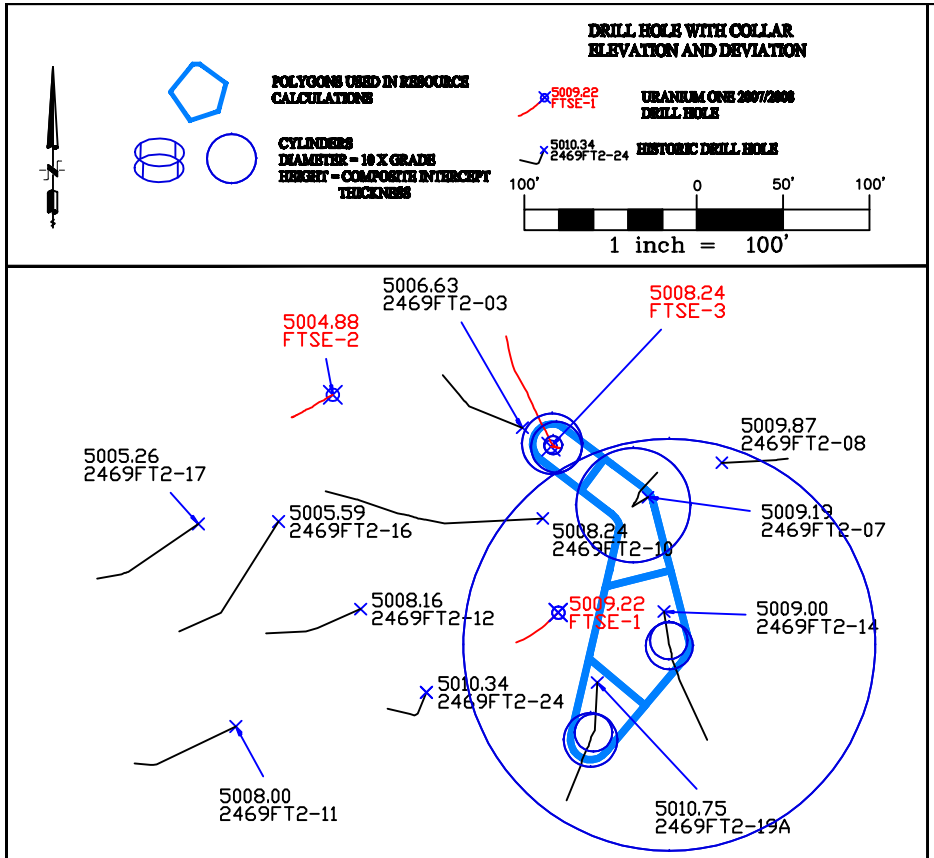

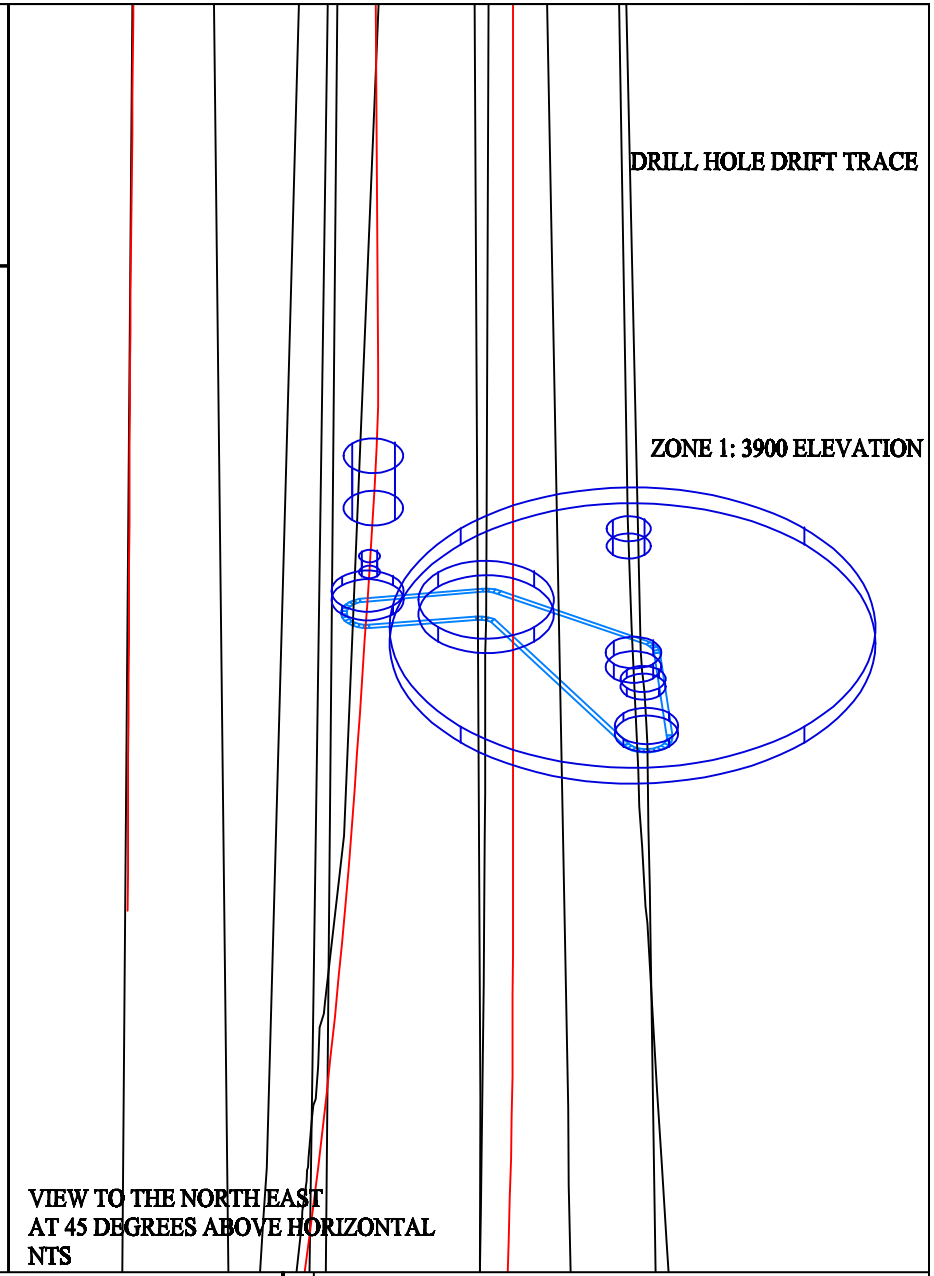

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
2469FT2-07	5,009.19	1,116.0	3893.2	9.5	0.360	3.42
2469FT2-14	5,009.00	1,040.0	3969.0	11.0	0.118	1.30
2469FT2-14	5,009.00	1,117.5	3891.5	9.5	0.148	1.41
2469FT2-14	5,009.00	1,102.5	3906.5	10.5	1.290	13.55
2469FT2-19A	5,010.75	1,081.0	3929.8	5.0	0.120	0.60
2469FT2-19A	5,010.75	1,108.5	3902.3	5.0	0.170	0.85

FINDLAY TANK SE ZONE 1

SCALE: 1"=100'	DATE
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DWG. NO. FIGURE 5

REV.

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

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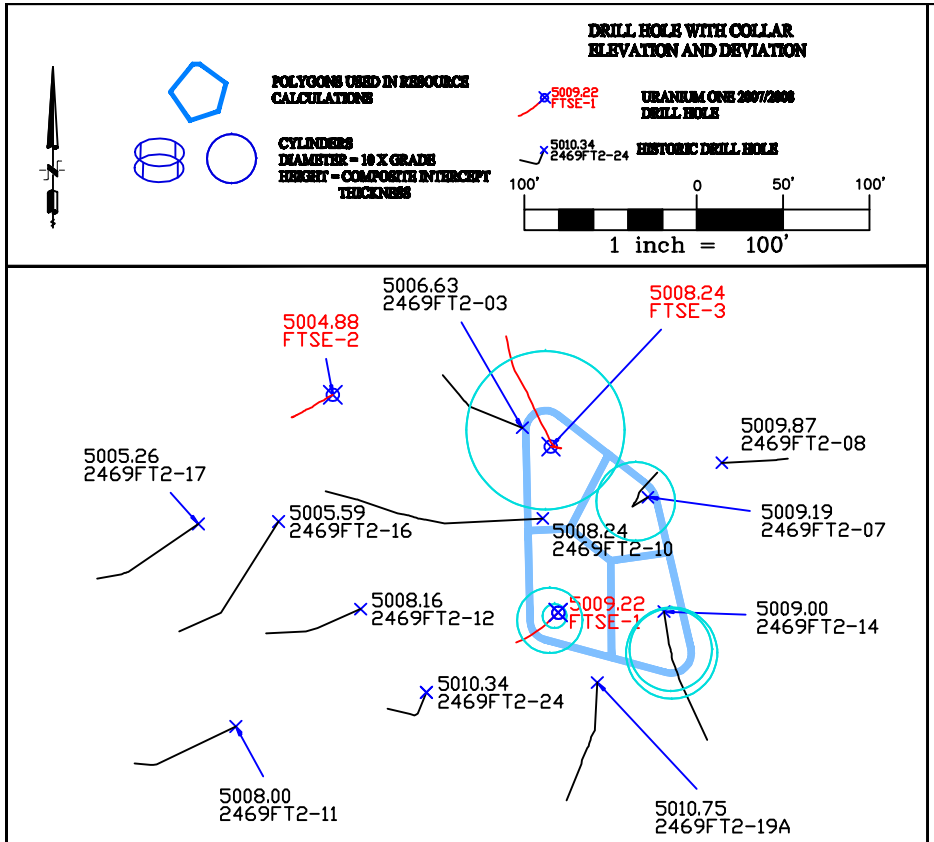

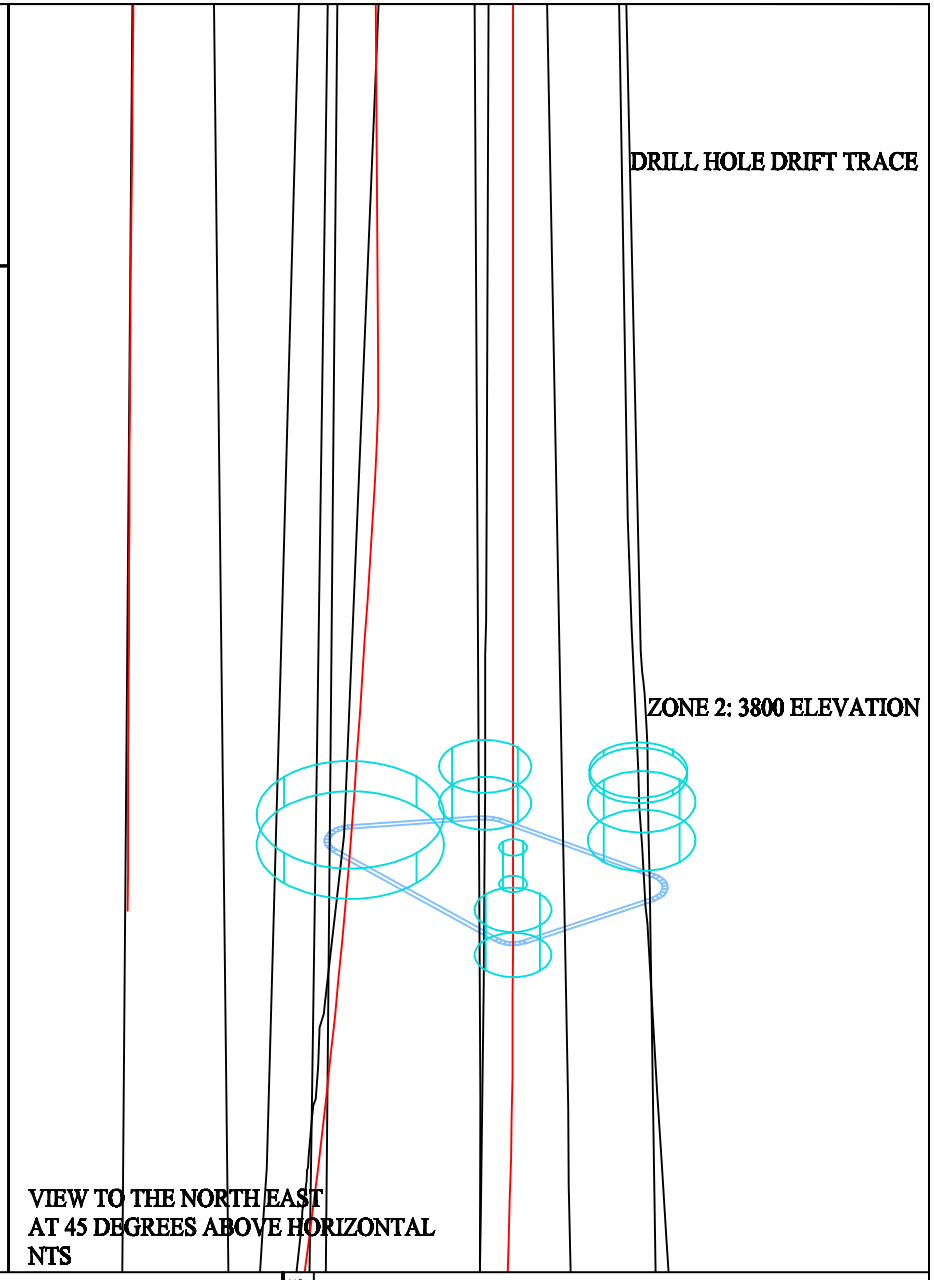

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-1	5,009.22	1,232.0	3777.2	23.5	0.076	1.79
FTSE-1	5,009.22	1,275.5	3733.7	29.5	0.205	6.05
FTSE-3	5,008.25	1,261.0	3747.3	19.5	0.497	9.69
2469FT2-07	5,009.19	1,240.9	3768.3	24.0	0.247	5.93
2469FT2-14	5,009.00	1,187.0	3822.0	3.5	0.260	0.91
2469FT2-14	5,009.00	1,228.5	3780.5	25.0	0.286	7.16

FINDLAY TANK SE ZONE 2

SCALE: 1"=100'	DATE
DRAWN BY: AOA	3/13/08
CHECKED:	
APPROVED:	

DWG. NO. FIGURE 6

REV.

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

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CAD FILENAME: ORE CALC FT SE.dwg

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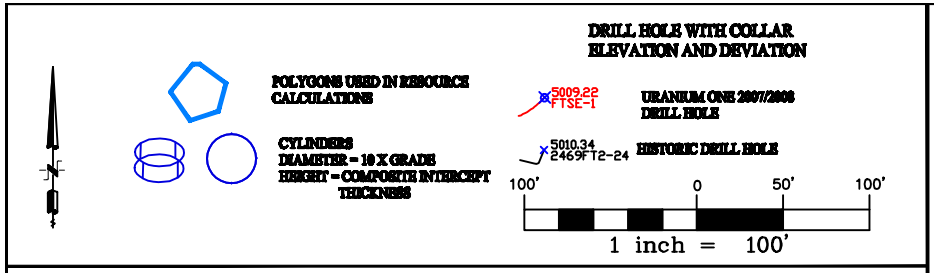
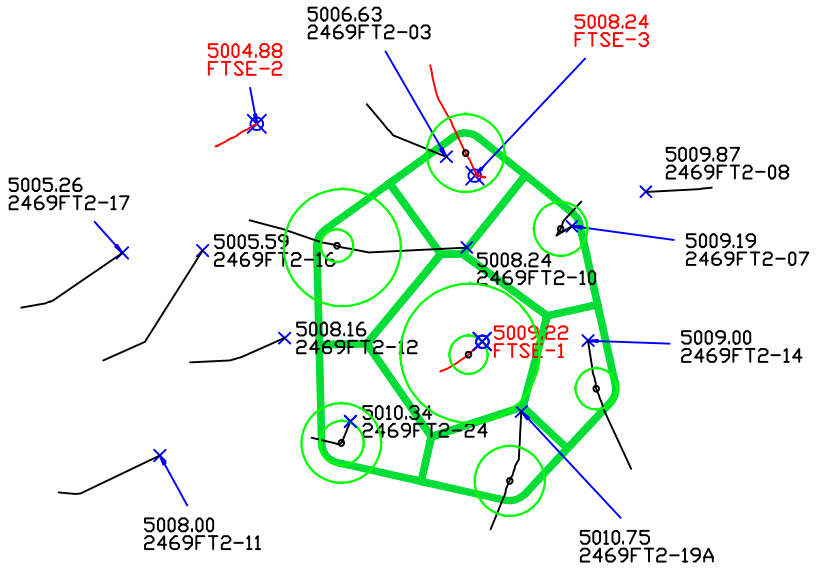
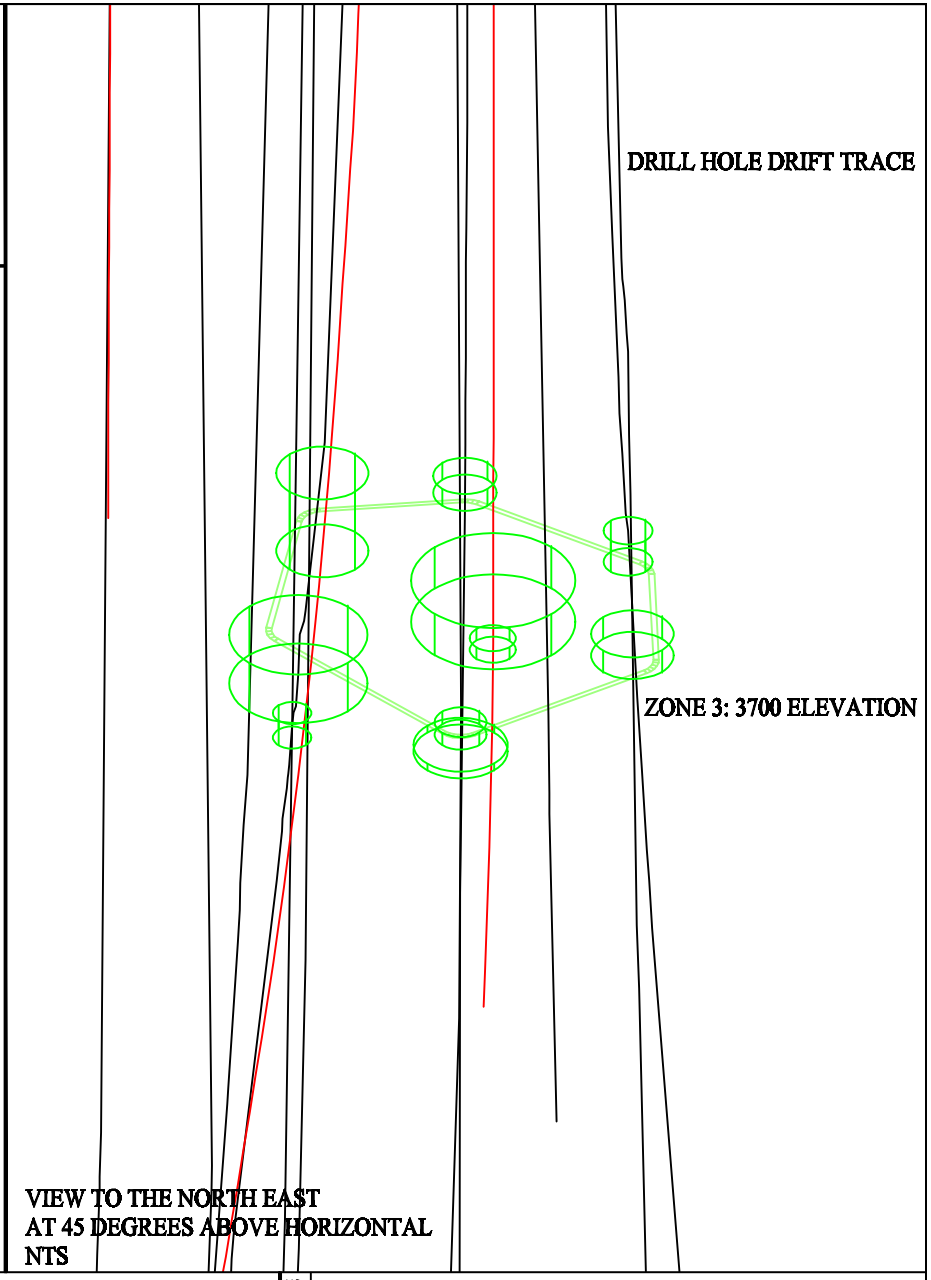




Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61
FTSE-3	5,008.25	1,099.5	3908.8	5.5	0.192	1.06
2469FT2-07	5,009.19	1,116.0	3893.2	9.5	0.360	3.42
2469FT2-14	5,009.00	1,040.0	3969.0	11.0	0.118	1.30
2469FT2-14	5,009.00	1,117.5	3891.5	9.5	0.148	1.41
2469FT2-14	5,009.00	1,102.5	3906.5	10.5	1.290	13.55
2469FT2-19A	5,010.75	1,081.0	3929.8	5.0	0.120	0.60
2469FT2-19A	5,010.75	1,108.5	3902.3	5.0	0.170	0.85
2469FT2-24	5,010.34	1,329.0	3681.4	4.5	0.250	1.13



FINDLAY TANK SE ZONE 3

SCALE: 1"=100'
DRAWN BY: AOA
CHECKED:
APPROVED:
DATE: 3/13/08
DWG. NO.: FIGURE 7
REV.:

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

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LAST PLOT DATE: 3/13/08
CAD FILENAME: ORE CALC FT SE.dwg

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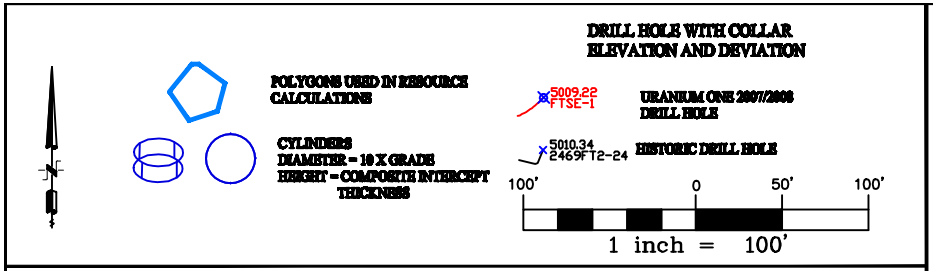
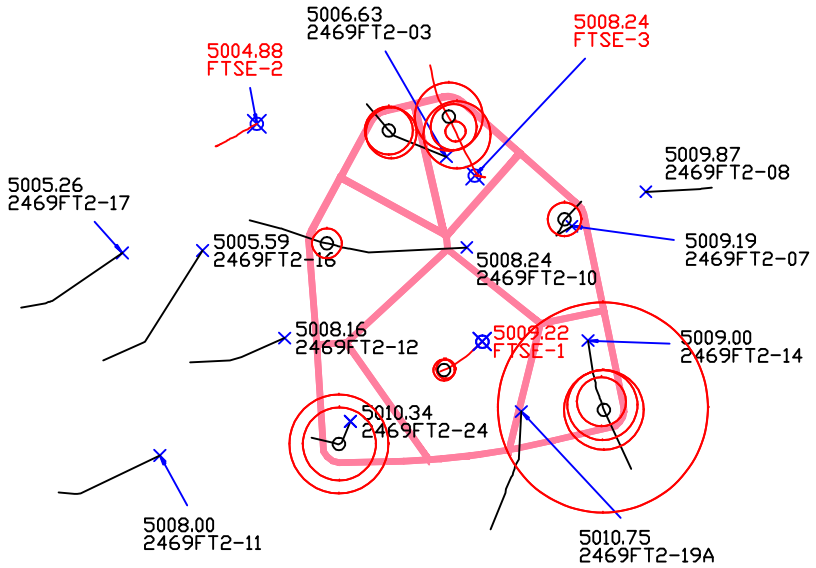
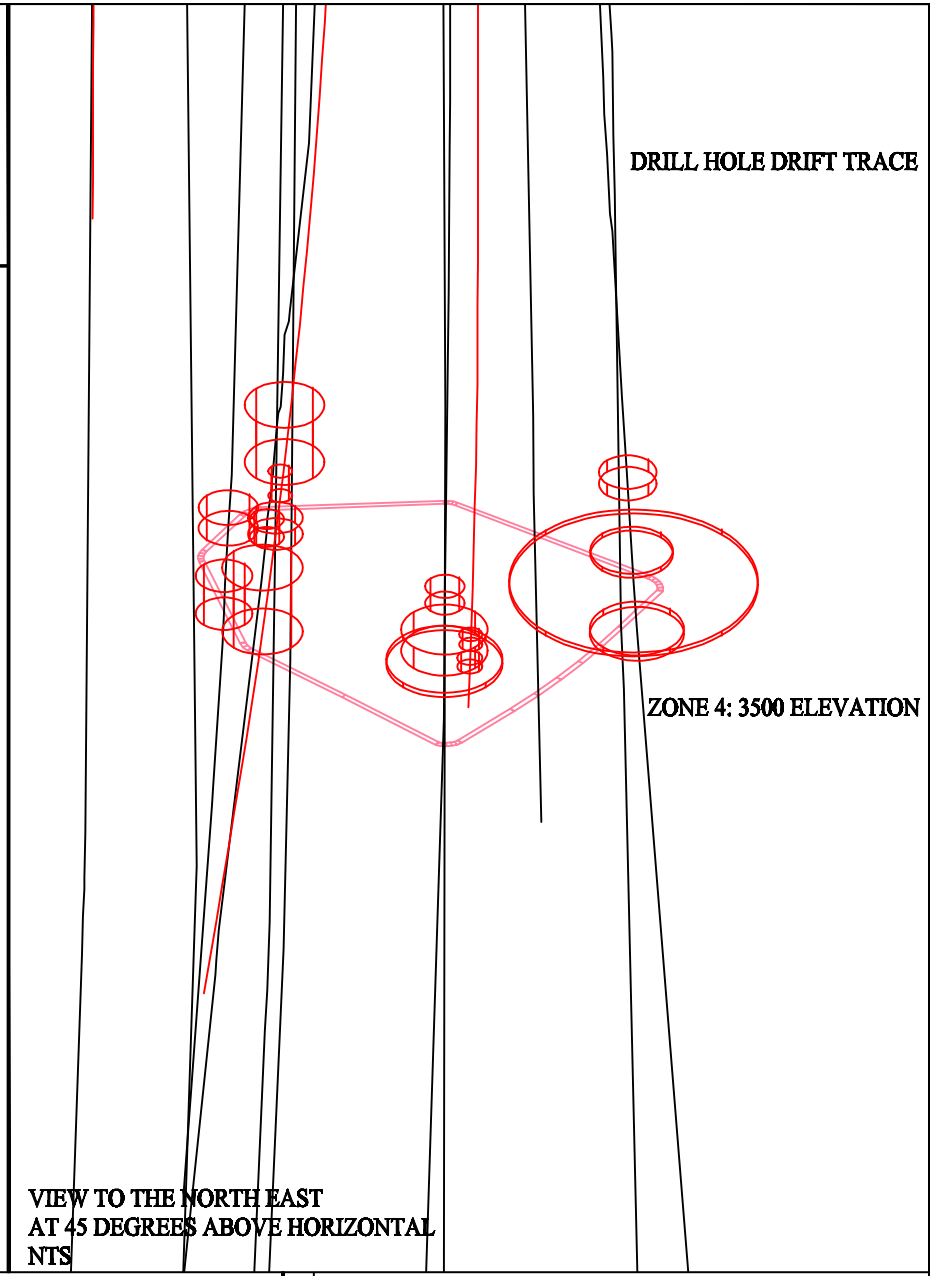




Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-1	5,009.22	1,508.7	3500.5	6.5	0.062	0.40
FTSE-1	5,009.22	1,522.2	3487.0	5.5	0.067	0.37
FTSE-3	5,008.25	1,466.0	3542.3	37.0	0.212	7.84
FTSE-3	5,008.25	1,488.5	3519.8	16.0	0.065	1.04
FTSE-3	5,008.25	1,514.0	3494.3	10.5	0.146	1.53
FTSE-3	5,008.25	1,579.0	3429.3	41.5	0.216	8.96
2469FT2-03	5,006.63	1,487.5	3519.1	13.5	0.160	2.16
2469FT2-03	5,006.63	1,543.0	3463.6	24.5	0.152	3.74
2469FT2-07	5,009.19	1,566.0	3443.2	11.0	0.107	1.18
2469FT2-10	5,008.24	1,440.0	3568.2	11.5	0.094	1.08
2469FT2-14	5,009.00	1,442.5	3566.5	7.5	0.155	1.16
2469FT2-14	5,009.00	1,487.5	3521.5	2.5	0.220	0.55
2469FT2-14	5,009.00	1,507.0	3502.0	2.5	0.660	1.65
2469FT2-14	5,009.00	1,538.5	3470.5	3.5	0.250	0.88
2469FT2-24	5,010.34	1,457.0	3553.3	13.5	0.230	3.11
2469FT2-24	5,010.34	1,465.5	3544.9	3.0	0.310	0.93



FINDLAY TANK SE ZONE 4

SCALE:	1"=100'
DRAWN BY:	ACA
CHECKED:	
APPROVED:	
DATE	3/13/08
DWG. NO.	FIGURE 8
REV.	

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

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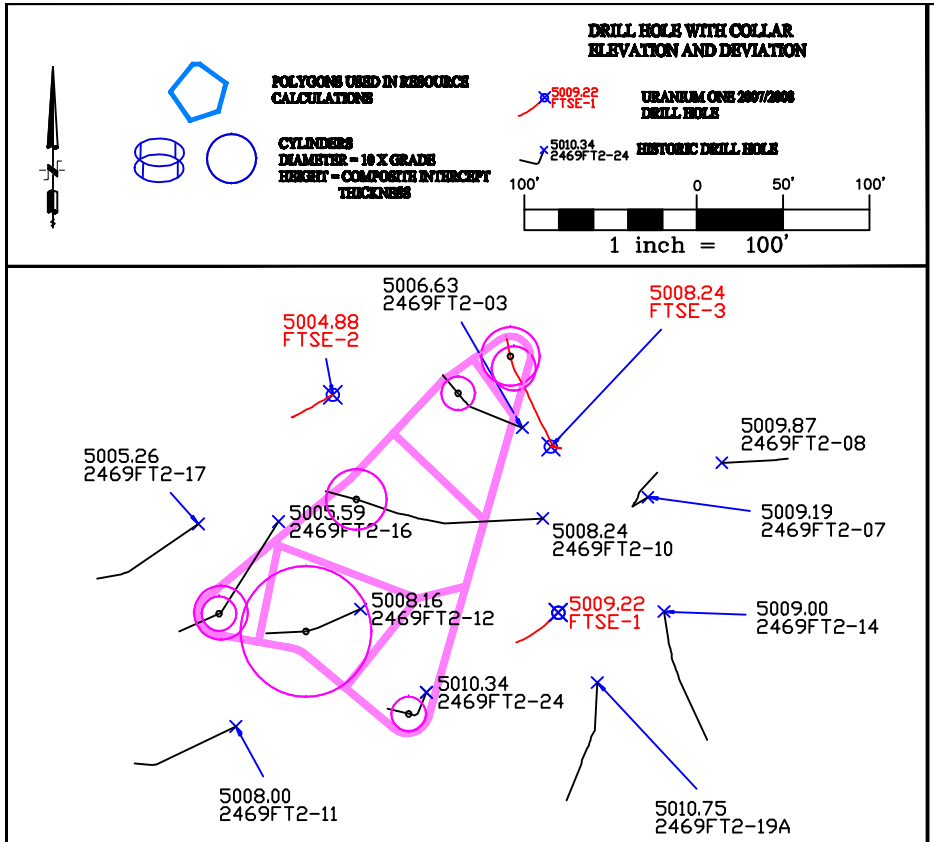

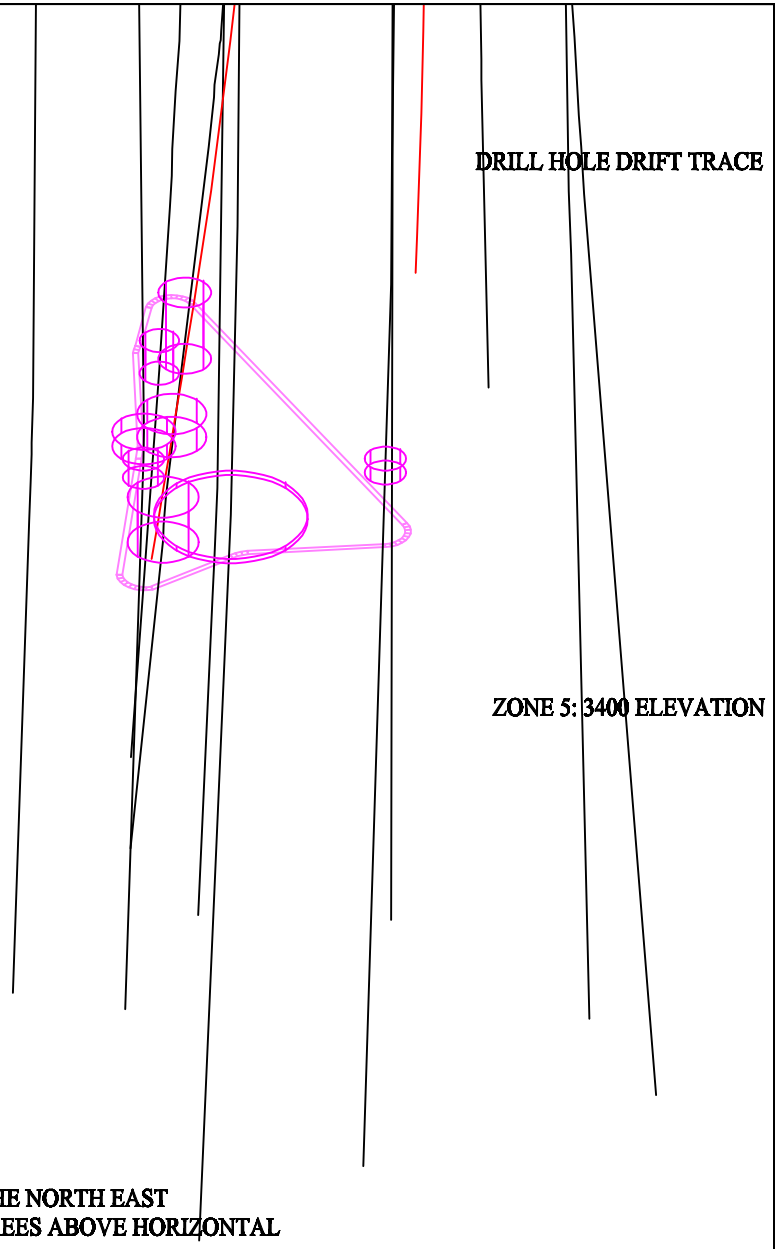

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT
FTSE-3	5,008.25	1,687.0	3321.3	43.0	0.141	6.06
FTSE-3	5,008.25	1,740.5	3267.8	15.0	0.186	2.79
2469FT2-03	5,006.63	1,669.5	3337.1	21.0	0.106	2.24
2469FT2-10	5,008.24	1,716.0	3292.2	29.5	0.191	5.63
2469FT2-12	5,008.16	1,644.0	3364.2	3.0	0.410	1.23
2469FT2-16	5,005.59	1,573.0	3432.6	9.5	0.170	1.62
2469FT2-16	5,005.59	1,592.5	3413.1	12.0	0.110	1.32
2469FT2-24	5,010.34	1,622.0	3388.3	9.0	0.111	1.00

VIEW TO THE NORTH EAST
AT 45 DEGREES ABOVE HORIZONTAL
NTS

FINDLAY TANK SE ZONE 5

SCALE: 1"=100'	DATE
DRAWN BY: AOA	3/13/08
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DWG. NO. FIGURE 9 | REV.

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
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MOHAVE COUNTY, ARIZONA

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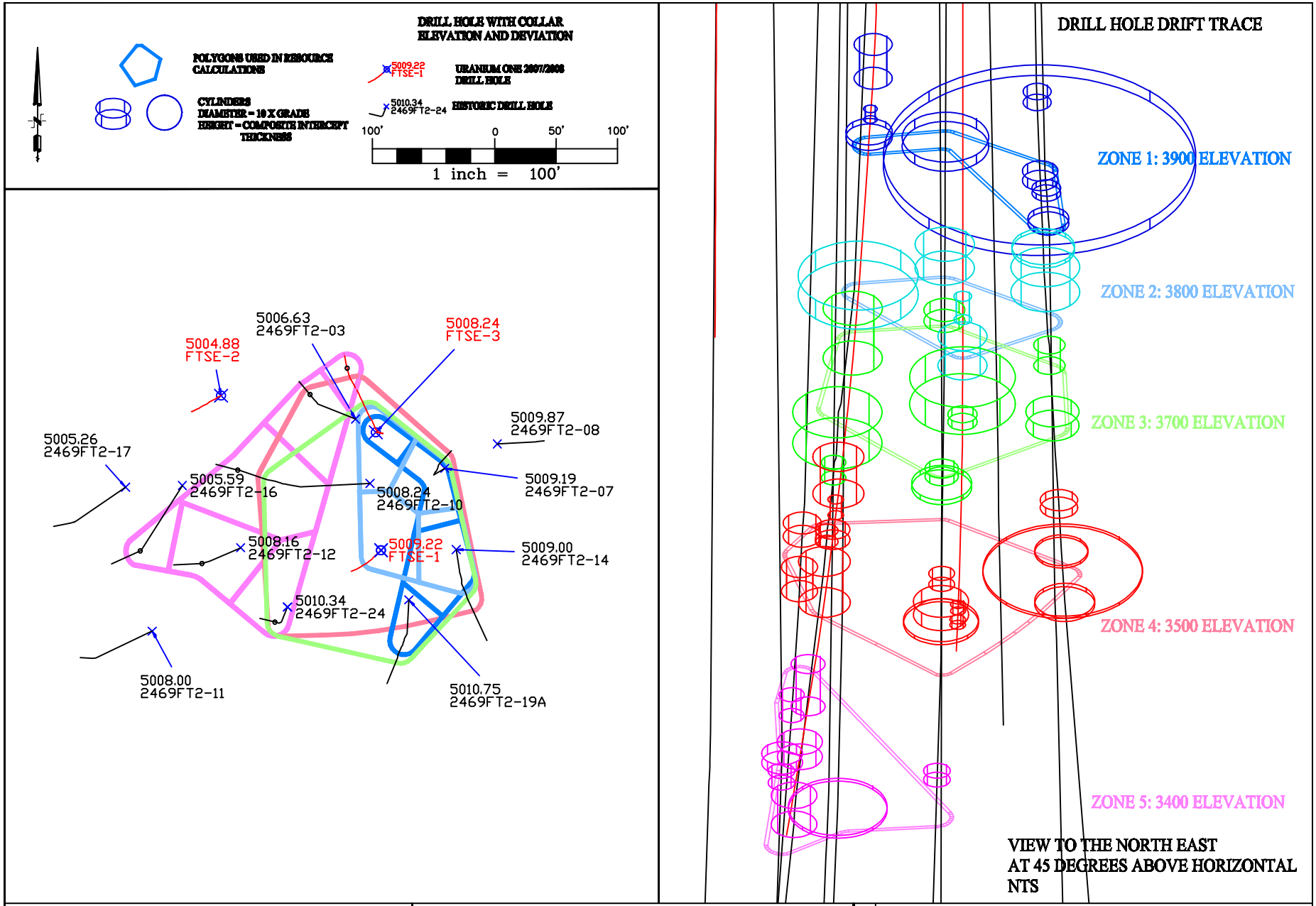

FINDLAY TANK SE ZONES

SCALE: 1"=100'	DATE
DRAWN BY: ACA	3/13/08
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APPROVED:	

DWG. NO. FIGURE 10 REV.

FINDLAY TANK BRECCIA PIPES URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
MOHAVE COUNTY, ARIZONA

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LAST PLOT DATE: 3/13/08
CAD FILENAME: ORE CALC FT SE.dwg

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APPENDIX A **FINDLAY TANK SE**

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT	Zone
2469FT2-07	5,009.19	1,116.0	3893.2	9.5	0.360	3.42	1
2469FT2-14	5,009.00	1,040.0	3969.0	11.0	0.118	1.30	1
2469FT2-14	5,009.00	1,117.5	3891.5	9.5	0.148	1.41	1
2469FT2-14	5,009.00	1,102.5	3906.5	10.5	1.290	13.55	1
2469FT2-19A	5,010.75	1,081.0	3929.8	5.0	0.120	0.60	1
2469FT2-19A	5,010.75	1,108.5	3902.3	5.0	0.170	0.85	1
FTSE-3	5,008.25	1,040.0	3968.3	34.0	0.160	5.44	1
FTSE-3	5,008.25	1,081.5	3926.8	10.5	0.058	0.61	1
FTSE-3	5008.25	1099.5	3908.8	5.5	0.192	1.06	1
FTSE-1	5009.22	1232.0	3777.2	23.5	0.076	1.79	2
FTSE-1	5009.22	1275.5	3733.7	29.5	0.205	6.05	2
FTSE-3	5008.25	1261.0	3747.3	19.5	0.497	9.69	2
2469FT2-07	5009.19	1240.9	3768.3	24.0	0.247	5.93	2
2469FT2-14	5009.0	1187.0	3822.0	3.5	0.260	0.91	2
2469FT2-14	5009.0	1228.5	3780.5	25.0	0.286	7.16	2
FTSE-1	5009.22	1312.0	3697.2	27.0	0.437	11.80	3
FTSE-1	5009.22	1329.0	3680.2	7.5	0.123	0.92	3
FTSE-3	5008.25	1326.2	3682.0	50.5	0.245	12.37	3
2469FT2-07	5009.19	1295.0	3714.2	11.0	0.170	1.87	3
2469FT2-10	5008.2	1344.0	3664.3	31.5	0.369	11.63	3
2469FT2-10	5008.2	1378.0	3630.3	16.0	0.103	1.64	3
2469FT2-14	5009.0	1301.0	3708.0	20.5	0.130	2.67	3
2469FT2-19A	5010.75	1307.8	3703.0	14.0	0.220	3.08	3
2469FT2-24	5010.34	1318.0	3692.3	8.0	0.140	1.12	3
2469FT2-24	5010.34	1329.0	3681.4	4.5	0.250	1.13	3

FINDLAY TANK SE CONT.

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT	Zone
FTSE-1	5009.22	1508.7	3500.5	6.5	0.062	0.40	4
FTSE-1	5009.22	1522.2	3487.0	5.5	0.067	0.37	4
FTSE-3	5008.25	1466.0	3542.3	37.0	0.212	7.84	4
FTSE-3	5008.25	1488.5	3519.8	16.0	0.065	1.04	4
FTSE-3	5008.25	1514.0	3494.3	10.5	0.146	1.53	4
FTSE-3	5008.25	1579.0	3429.3	41.5	0.216	8.96	4
2469FT2-03	5006.63	1487.5	3519.1	13.5	0.160	2.16	4
2469FT2-03	5006.63	1543.0	3463.6	24.5	0.152	3.74	4
2469FT2-07	5009.19	1566.0	3443.2	11.0	0.107	1.18	4
2469FT2-10	5008.2	1440.0	3568.2	11.5	0.094	1.08	4
2469FT2-14	5009.0	1442.5	3566.5	7.5	0.155	1.16	4
2469FT2-14	5009.0	1487.5	3521.5	2.5	0.220	0.55	4
2469FT2-14	5009.0	1507.0	3502.0	2.5	0.660	1.65	4
2469FT2-14	5009.0	1538.5	3470.5	3.5	0.250	0.88	4
2469FT2-24	5010.34	1457.0	3553.3	13.5	0.230	3.11	4
2469FT2-24	5010.34	1465.5	3544.9	3.0	0.310	0.93	4
FTSE-3	5008.25	1687.0	3321.3	43.0	0.141	6.06	5
FTSE-3	5008.25	1740.5	3267.8	15.0	0.186	2.79	5
2469FT2-03	5006.63	1669.5	3337.1	21.0	0.106	2.24	5
2469FT2-10	5008.2	1716.0	3292.2	29.5	0.191	5.63	5
2469FT2-12	5008.16	1644.0	3364.2	3.0	0.410	1.23	5
2469FT2-16	5005.59	1573.0	3432.6	9.5	0.170	1.62	5
2469FT2-16	5005.59	1592.5	3413.1	12.0	0.110	1.32	5
2469FT2-24	5010.34	1622.0	3388.3	9.0	0.111	1.00	5

APPENDIX B **FINDLAY TANK NW**

Hole No.	Collar Elev.	Int. Depth	Composite Btm Elev	Composite Thickness	Composite Grade	Composite GT	Zone
HU-120-020	4,970.00	1,182.0	3788.0	6.0	0.210	1.26	1
HU-120-020	4,970.00	1,214.5	3755.5	12.0	0.160	1.92	1
HU-120-021	4,970.00	1,175.5	3794.5	5.5	0.110	0.61	1
HU-120-021	4,970.00	1,192.0	3778.0	3.5	0.290	1.02	1
HU-120-022	4,970.00	1,212.0	3758.0	8.5	0.220	1.87	1
HU-120-027	4,970.00	1,177.0	3793.0	6.0	0.130	0.78	1
HU-120-027	4,970.00	1,201.0	3769.0	10.5	0.260	2.73	1
HU-120-028	4,970.00	1,097.0	3873.0	8.0	0.240	1.92	1
HU-120-020	4970.00	1241.0	3729.0	17.0	0.150	2.55	2
HU-120-021	4970.00	1222.0	3748.0	7.5	0.170	1.28	2
HU-120-021	4970.00	1259.0	3711.0	8.5	0.095	0.81	2
HU-120-023	4970.00	1220.5	3749.5	3.5	0.440	1.54	2
HU-120-024A	4970.00	1249.0	3721.0	7.5	0.130	0.98	2
HU-120-026	4970.0	1220.0	3750.0	15.5	0.143	2.22	2
HU-120-027	4970.0	1247.0	3723.0	12.5	0.400	5.00	2
HU-120-029	4970.0	1207.0	3763.0	8.5	0.140	1.19	2
HU-120-030	4970.00	1241.5	3728.5	4.5	0.160	0.72	2
HU-120-019	4971.00	1291.5	3679.5	24.5	0.220	5.39	3
HU-120-021	4970.00	1286.5	3683.5	12.5	0.172	2.15	3
HU-120-020	4970.0	1319.5	3650.5	11.0	0.670	7.37	3
HU-120-021	4970.0	1278.0	3692.0	14.5	0.339	4.91	3
HU-120-024A	4970.0	1281.5	3688.5	7.0	0.350	2.45	3
HU-120-027	4970.00	1264.0	3706.0	3.0	0.170	0.51	3