PETERSON URANIUM PROJECT
Converse County, Wyoming
USA

43-101
MINERAL RESOURCE REPORT

PREPARED FOR:
URANIUM ONE AMERICAS

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TABLE OF CONTENTS

List of Figures

SECTION 3 SUMMARY

The following report was prepared by BRS Inc. a Professional Engineering and Natural Resource Corporation duly licensed in the State of Wyoming, USA. The report addresses the geology, uranium mineralization and in-place mineral resources of the mineral holdings of Uranium One Americas' (Uranium One) located in Sections 19 and 30, Township 34 North, Range 72 West, Sections 14, 23, 25-28, and 34-36, Township 34 North, Range 73 West and Sections 1 and 2, Township 33 North, Range 73 West. Approximate Latitude 40^{o} 35' North and Longitude 105^{o} 52' West. The property being referred to as the Peterson Uranium Project is located in Converse County Wyoming approximately 36 air miles east of Casper, Wyoming (refer to Figure 1, Location Map) and consists of 165 unpatented mining lode claims and 3 State leases area, comprising some 4,525 acres.

This report is a summary of mineral resources. Although historical metallurgical reports and mineral reserve estimates are available for this property that indicate the property is amenable to insitu mining, that level of study is beyond the current scope of this report. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Peterson Uranium Project was extensively explored during the 1970's through the early 1980's with the principal exploratory work and drilling completed by Nuclear Assurance Company (NAC) on behalf of Arizona Public Service Company (APS) and Malapai Resource Company. Uranium One performed confirmation and exploration drilling with 212 rotary drill holes. The data utilized in this report consists of drill logs generally containing gamma, resistivity, and spontaneous potential, from 2,283 rotary drill holes (2,050 on Uranium One's current holdings) and 29 diamond core holes. Mineral resource estimates are based on radiometric equivalent uranium grade as measured by the geophysical logs and correlated with chemical assay data from core drilling.

The host formation for known mineralization at the site is the "B", "C", and "D" sands of the Paleocene Fort Union Formation. Locally the Fort Union is a medium to coarse grained arkosic sandstone with local conglomeritic zones grading upward to thinner interbedded sandstones, siltstones, mudstone, carbonaceous shales, and coals.

Uranium mineralization at the Peterson Uranium Project is typical of the Wyoming Sandstone Roll-Front mineralization. Historical drilling on the lands currently held by Uranium One defines the mineralized trend within the three sand units in the upper Fort Union. Drilling in these areas is of sufficient density to classify the mineralization present, as measured or indicated mineral resources, depending on continuity of the specific mineralized zone.

Recommendations for the continuing exploration and development of this mineralization include:

1. Confirm previous metallurgical studies and investigations including the collection of additional core samples for testing.
2. Confirm previous hydrological investigation and studies including verification of pump test data and determination of current ground water levels and quality.
3. Complete a mineral reserve and economic feasibility study including preparation of a 43-101 compliant mineral reserve report.
4. For future assessments of mineral reserves additional data relative to radiometric equilibrium should be developed and equilibrium be evaluated for each mineralized zone rather than for the mineralization as a whole.
5. Historic data from the L claims should be obtained if possible. In the event such data is not available, the area should be evaluated by drilling.
6. Determine the potential for developing the property as a satellite operation feeding existing facilities in the area and/or consolidating this property with other properties in the vicinity to support the capital investment of a new central processing facility.

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 ISR methods and estimated the average grade of the mineralization to range from 0.061 % eU3O8 to 0.118 %eU3O8 depending upon thickness and grade cutoff criteria.

The summary current mineral resource estimate follows, detailed estimates are provided in Section 19.

Measured and Indicated Mineral Resources:

CIM Category	GT Minimum	Pounds eU3O8	Average Grade %eU3O8	Tons
Measured Mineral Resource	0.1	2,024,780	0.083	1,203,620
	0.25	1,624,186	0.094	841,471
	0.5	1,051,938	0.122	411,585
Indicated Mineral Resource	0.1	589,571	0.060	565,816
	0.25	388,411	0.086	226,930
	0.5	198,214	0.137	72,633
Measured and Indicated Mineral Resource	0.1	2,614,351	0.077	1,769,436
	0.25	2,012,597	0.093	1,068,401
	0.5	1,250,152	0.125	484,218

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 Peterson Uranium Project. The Peterson Uranium Project was extensively explored during the 1970's through the early 1980's with the principal exploratory work and drilling completed by Nuclear Assurance Company on behalf of Arizona Public Service Company (APS) and Malapai Resource Company.

The data utilized as the basis of this evaluation and in the preparation of this report was acquired by Uranium One from Cogema Mining, a subsidiary of Areva Group. Data utilized in this report consists of historic data developed by previous owners of the property and new drilling by Uranium One. Uranium One drilled an additional 212 rotary drill holes on the property. This data consists of drill logs generally containing gamma, resistivity, and spontaneous potential, from 2,283 rotary drill holes (2,050 on Uranium One's current holdings) and 29 diamond core holes.

The author is a Professional Geologist licensed in Wyoming and Professional Engineer licensed in Wyoming, Colorado, Utah, and Oregon and a Registered Member of the US Society of Mining Engineers (SME). The author 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., the author has provided geological and engineer services relative to the development of mining permits for ISR operations in the Gas Hills and Powder River Basin. This experience spans a period of over thirty years dating back to 1974.

The author visited the site in the past while working as a consultant to a previous mineral owner and is familiar with the physiography and local geology of the area. On June 26, 2006, the author conducted field work on the site, inventorying existing wells and verifying current water levels. The principal well for the proposed ISR test site, OW9, was intact, however, other wells in the immediate vicinity had been plugged and abandoned. On June 26, 2006 the water level in OW9 was 127.6 feet below the ground surface. This well has been verified in 2008, along with five new monitoring wells, and the current water level in OW9 was 128.6 feet below the ground surface. Past water level measurements from The Wyoming State Engineer's Office (SEO) include 125 feet measured on August 16, 1979 and 125.9 feet measured on July 7, 1988. Thus, water levels have remained essentially unchanged since the well was originally installed on the property.

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, shown of Figures 2 & 3, 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 Peterson Uranium Project is located in Sections 19 and 30, Township 34 North, Range 72 West, Sections 14, 23, 25-28, and 34-36, Township 34 North, Range 73 West and Sections 1 and 2, Township 33 North, Range 73 West, approximately 36 air miles east of Casper, Wyoming (refer to Figure 1, Peterson Uranium Project Location Map). Approximate Latitude 40° 35' North and Longitude 105° 52' West.

The Peterson Uranium Project Claim Maps, Figures 2 & 3, were provided by Uranium One and represent the approximate location of unpatented mining lode claims held by Uranium One. The mining claims are unpatented mining lode claims and along with 3 state leases, in total comprise some 4,525 acres. The land surface consists of both private and state lands. Uranium One controls for claim blocks referred to as PAR claims, SSC claims, L claims, and GL claims, and a State of Wyoming lease as follows:

Property	Township	Range	Section(s)	No. Claims	~ Acreage
PAR	34N	73W	25-27, 34,35	89	1,745
GL	34N	72W	19, 30	38	661
L	34N	73W	14, 23	12	219
SSC	34N	73W	27-29	55	1,022
State Lease	34N	73W	23, 29, 32, 36	NA	878
TOTAL					4,525

The claims were located by Uranium One and are not known to have any encumbrances or royalties. The claims will remain the property of Uranium One provided they adhere to required filing and annual payment requirements with Converse County and the Bureau of Land Management (BLM). Legal surveys of unpatented claims are not required and to the author's knowledge have not been completed. In addition to these mineral holdings Uranium One has filed the following Notices of Intent to Locate (NOITLs):

- WYW 172907 – T34N, R73W, Section 24, N ½ SE ¼
- WYW 173072 – T34N, R73W, Section 25, SW ¼, Section 26 N ½ SE ¼, Section 35 S ½, SW ¼

There are no pre-existing mining and/or mineral processing facilities or related wastes on the property. In order to conduct exploratory drilling of the property, the operator was required to obtain permits (License to Explore) from the State of Wyoming Department of Environmental Quality, Land Quality Division, (WDEQ/LQD) and mine development would require a number of permits depending on the type and extent of development, the major permit being the actual mining permit issued by the WDEQ/LQD. Mineral processing for uranium would require a source materials license from the US Nuclear Regulatory Commission (USNRC). To the author's knowledge, there are no current environmental permits for the project area. However, according to a November 1, 1985 report by the Malapai Resources Company, the project at that time held a WDEQ/LQD permit for a research and development (R&D) operation and an USNRC source Materials License. To the author's knowledge, the R&D pilot was not constructed or operated.

SECTION 7

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Peterson Uranium Project is located within the Wyoming Basin physiographic province in the south portion of the Powder River Basin. The site is near the Deep Basinal Axis. Regional structural features also include the Laramie Mountains to the south, Casper Arch to the west, and the Black Hills and Hartville Uplift to the east.

The site is located at approximately Latitude 40^{o} 35' North and Longitude 105^{o} 52' West in the southern end of the Powder River Basin and within the drainage basin of the North Platte River which lies approximately 1 mile south of the project. The area is a low lying plain, roughly 5,000 feet in elevation. Vegetation is characteristically sagebrush and grassland. Historically the land has been used for livestock grazing. PRI's Highland Uranium ISR operation is located approximately 14 miles to the northwest. Teton Minerals conducted an ISR pilot operation at the Leuenberger Project approximately 4 miles to the west. Conventional mining was conducted in the Box Creek District less than 10 miles north of the project.

The site is accessible via 2-wheel drive via two different routes. From Casper take I-25 east and at Glenrock turn north onto Highway 95 and continue to the junction of Highway 95 and 93. At this junction turn right onto Highway 93 and travel southeast ~6 miles to the site. Alternatively, from Douglas take Highway 93 northwest ~10 miles.

SECTION 8 HISTORY

Peterson, et al, conducted the initial exploration and drilling program on the property. Arizona Public Service Company (APS) acquired an option on the property in 1978 and retained the Nuclear Assurance Company (NAC) to conduct drilling and feasibility studies on the property. The feasibility report was completed in 1979. Additional development drilling was completed by Malapai Resources in performance of annual claim assessment work at least through 1986. Uranium One performed confirmation and exploration drilling with 212 rotary drill holes. Of the total drilling completed in the vicinity data from 2,283 rotary drill holes and 29 diamond core holes were available for this study. From this database 2,050 rotary drill holes and the 29 diamond core holes are located within Uranium One's current mineral holdings. The mineral resource estimate contained herein was based on 830 mineralized holes of which 789 contained mineralization in excess of the minimum GT cutoff.

Drill hole locations are shown on Figures 2 and 3, Peterson Uranium Project Drill Holes PAR Claims, and Peterson Uranium Project Drill Holes L and GL Claims, respectively. The drill maps show the collar locations. All drilling was vertical. Downhole drift was surveyed in conjunction with geophysical logging. Review of the reported drifts showed the downhole drift to be random and generally less than five feet. This is typical and does not affect the mineral resource evaluation. Drill hole maps were created from original drill hole location listings, digitally rectified to state plane coordinates and then compared to historic drill maps for accuracy.

Historic mineral resource estimates by Malapai Resources Company were based on a 4 foot of 0.03 %eU3O8 or a GT of 0.12 and are comparable to the current estimate.

SECTION 9 GEOLOGICAL SETTING

Surficial geology is shown on Figure 4, Peterson Uranium Project Geology. The following figures display the mineralization in cross sectional and plan view.

Figure 4	Peterson Geologic Map
Figure 6	Cross Section GL Claims A'A'
Figure 7	Cross Section PAR Claims B-B'
Figure 8	Cross Section PAR Claims C-C'
Figure 9	Cross Section PAR Claims D-D'
Figure 10	PAR Ore Trends & Cross Section Index
Figure 11	GL Ore Trends & Cross Section Index

Uranium mineral resources within and adjacent to the project are found in the upper portions of the Paleocene Fort Union Formation. The Fort Union Formation is a fluvial sedimentary stratigraphic unit consisting of fine to coarse grained arkosic sandstone which is interbedded with siltstone, mudstone, and carbonaceous material. The coals mined in the Powder River Basin are also in the Fort Union Formation were being mined some 20 miles to the west at the Glenrock Coal Mine and at numerous mines 40 miles or more north of the project. The Fort Union formation overlies the Cretaceous Lance Formation, a dominantly marine sedimentary formation. Regionally the Fort Union formation is overlain by the Tertiary Wasatch formation, however, within the project area the Wasatch is not present and the Fort Union or younger Quaternary alluvial deposits are exposed at the surface (refer to Figure 4).

Locally, Malapai (APS) designated the host sandstone units beginning with the shallowest as the "B", "C", and "D" sands. The thickness of these dominantly sandstone units vary from twenty to forty feet and they are separated by approximately 30 foot thick mudstone units that confine the sandstones. Mineralization defined by drilling ranges in depth from approximately 140 to 300 feet. The formation dips slightly basinward in place less than 1 degree but averaging 2-3 degrees.

The Malapai terminology was observed in the preparation of this report for consistency.

SECTION 10 DEPOSIT TYPES

Uranium mineralization at the Peterson Uranium Project is typical of the Wyoming Sandstone Roll-Front mineralization as described by Ganger and Warren (1979), Rackley and others (1972), and Davis (1969). Davis describes known uranium mineralization in the Powder River Basin as being “usually multiple ‘C’-shaped rolls distorted by variations in the gross lithology. The individual rolls range in thickness from two to 20 feet and may be several thousand feet in length.”

Figure 5 is a schematic of a typical roll front based on interpreted drill data from the project.

SECTION 11 MINERALIZATION

Please note the following terminology is used in this report:

1. GT is the grade thickness product.
2. Grade is expressed as weight percent.
3. eU3O8 means radiometric equivalent U3O8.

Uranium One's mineral holdings include portions of Sections 19 and 30, Township 34 North, Range 72 West, Sections 14, 23, 25-28, and 34-36, Township 34 North, Range 73 West and Sections 1 and 2, Township 33 North, Range 73 West. Uranium One performed confirmation and exploration drilling with 212 rotary drill holes. Drill data from 2,283 drill holes is available. Of the total drilling completed in the vicinity, 2,050 rotary drill holes and 29 diamond core holes are located within Uranium One's current mineral holdings. The mineral resource estimate contained herein was based on 830 mineralized holes of which 789 contained mineralization in excess of the minimum GT cutoff. A description of the basic parameters of the mineralization follows.

Mineralization Thickness

Mineralized thickness ranges from 1 foot to over 20 feet with an average thickness of mineralization, above 0.02% eU3O8, of approximately 7.3 feet.

Grade

Grade based on radiometric equivalent weight percent U3O8, eU3O8, ranges from 0.02 to 1.039 % eU3O8. Average grade is dependent upon cutoff assumptions. Mineral resource estimates, discussed in Section 19 of this report, were completed by contouring the Grade Thickness, GT. At GT cutoffs ranging from 0.10 to 0.50 average grade varies from 0.077 to 0.125 % eU3O8.

Width

At a GT cutoff of 0.25, the width of individual roll fronts varies from 30 to, in excess of, 200 feet with an average of approximately 80 feet.

Trend Length

<u>PAR Claims, Sec 25-27 & 34-36 T34N R73W and Sec 1 & 2 T33N R73W</u>

Drilling in Sections 26 and 34-36 is sufficient to define a mineralized trend along a trend length of approximately 34,600 feet within the B, C, D_1 and D_2 sands trend lengths by sand units are B Sand 15,500; C Sand 7,000; D Sand 7,200 feet. The sand thickness of these zones is twenty to forty feet and they are separated by approximately thirty feet of mudstone. Mineralization ranges from 180 to 300 feet in depth depending on the sand unit and the surface elevation.

GL Claims Sec. 19 T34N R72W

Mineralization in Section 19, T34N, R72W, is limited to the southwest corner of the section. The hole spacing is located within approximately 100 feet along trend and 50 feet perpendicular to trend and mineralization appears continuous. Based on drilling, a total trend of approximately 11,300 feet can be projected for the B and C sand units with 2,100 feet of trend in the B sand and 9,200 feet in the C sand. Mineralization ranges from 180 to 290 feet in depth depending on the sand unit and the surface elevation.

L Claims Sections 14 and 23 T34N R73W

Current data does not define appreciable mineralization in Section 14 and 23, T34N, R73W. Historical data indicates the presence of mineralized trends on this property but at this time the historical data is not available.

Summary

As is typical for roll-front mineralization, grade, thickness, and width are expected to vary along the trend. The interpreted mineralized trend, shown on Figures 10 and 11 is based on drill data. Given the density of drill data and based on the continuity of each mineralized horizon, the mineral resource estimate, herein, meets the criteria as either measured or indicated mineral resources under the CIM Standards on Mineral Resources and Reserves depending on the continuity of each specific mineralized horizon.

SECTION 12 EXPLORATION

Data available for the preparation of this report consists of historic data developed by previous owners of the property and new drilling by Uranium One. Uranium One drilled an additional 212 rotary drill holes on the property. 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 dominantly based on interpretation of downhole geophysical logs typically consisting of natural gamma, resistivity, and SP (Spontaneous Potential). Resistivity and SP were utilized for defining lithology and correlating the logs (Refer to Figures 6 through 9 for geologic cross sections). Geophysical logging was dominantly provided from a commercial vendor, Century Geophysical. Calibration of the logging trucks was routinely conducted at Department of Energy facilities. Data in the possession of Uranium One includes the original geophysical logs, a log interpretation calculation sheet for each drill hole, and a lithologic log for each drill hole.

The author has completed such training in the interpretation of geophysical logging data and received certification of same on November 19, 1976 from the Century Geophysical Corporation. The author reviewed the log interpretations from numerous drill holes. The data is considered reliable.

Also, include in Uranium One's database are the results of chemical analysis from 29 core holes including copies of commercial laboratory certificates. This data was reviewed and was the basis of the evaluation of equilibrium conditions provided in Section 20 of this report.

SECTION 13 DRILLING

Drilling was dominantly rotary drilling with only 29 core holes completed on the property for confirmation of radiometric equilibrium. Radiometric equilibrium is assumed for this property based on geologic factors and the available data and is discussed in Section 20.

Data available for the preparation of this report consists of historic data developed by previous owners of the property and new drilling by Uranium One. Uranium One drilled an additional 212 rotary drill holes on the property.

The dip of the host formation is approximately 2-3 degrees to the northeast. Drilling was conducted vertically. Drift was measured by geophysical logging units and was random with maximum horizontal deviation less than 5 feet. This slight variation from vertical does not impact interpreted mineralized thickness nor does the slight variation in horizontal location impact the mineral resource estimate.

SECTION 14 SAMPLING METHOD AND APPROACH

As previously discussed in Section 13, standard methods of the industry were utilized at the time of data collection. Original geophysical and lithologic logs, downhole drift surveys, and a listing of survey data for the collar location is available for the majority of the drill holes. Core and/or drill samples are not available for review. The data for this project has been well preserved and is considered reliable.

SECTION 15 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Most of the data available is of a historic nature. The rest of the data is from the 212 drill holes drilled by Uranium One. The radiometric data from geophysical logs was provided by an independent commercial vendor. Instrumentation used was calibrated at Department of Energy facilities designed and built for that purpose. Geophysical log interpretations were reviewed. The log interpretations followed standard methods and protocol.

Historic core and/or drill samples are not available, however, original lithologic logs and copies of commercial laboratory certificates for chemical analysis of cores are available.

SECTION 16 DATA VERIFICATION

The original radiometric drill data was available as a paper record. This data was input as electronic data via a spreadsheet into the computer programs utilized in the development of this report. Data entry was checked and confirmed. Drill hole locations were input from coordinate listings and plotted. The resultant drill maps were then checked and confirmed by overlaying with the original maps. Radiometric log interpretation was spot checked by the author for the higher grade intercepts and as previously discussed the historic log interpretation followed standard methods.

For ISR operations it is critical that the mineralization be below the water table. Existing hydrologic data was available from APS reports. To confirm this data on June 26, 2006, the author conducted field work on the site, inventorying existing wells and verifying current water levels. The principal well for the proposed ISR test site, OW9, was intact, however, other wells in the immediate vicinity had been plugged and abandoned. On June 26, 2006 the water level in OW9 was 127.6 feet below the ground surface. This well has been verified in 2008, along with five new monitoring wells, and the current water level in OW9 was 128.6 feet below the ground surface. Past water level measurements from The Wyoming State Engineer's Office (SEO) include 125 feet measured on August 16, 1979 and 125.9 feet measured on July 7, 1988. Thus, water levels have remained essentially unchanged since the well was originally installed on the property.

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 Wyoming State Plane NAD83 coordinate system. This conversion included the re-surveying of approximately 10% of historic drill holes and any historic claim posts that could be located in the field. Rectification of the historic local coordinate system to the Wyoming State Plane NAD83 coordinate system was completed and combined with the new drill data. With this rectification historic drill holes could be located in the field with an estimated error of less than 10 feet.

A comparison with the current Peterson data, excluding the new estimation of Sections 27 and 28, was made with the historic data. The current estimation shows a decrease in the pounds at the 0.10 GT cutoff but an increase in pounds of the other, higher, GT cutoffs, 0.25 and 0.50. The current estimation also has a higher average grade in all three GT cutoffs than the previous data. The reason for these differences is, by contouring the new drill holes with the historic ones, the outer boundaries of the trends were tightened, lowering the 0.10 pounds. Also, the new drilling increased our confidence in continuity by infilling of gaps along trend allowing us to project higher grades in numerous areas. Overall this caused a decrease in the low grade pounds and an increase in the high grade pounds and average grades. See Figure 12, Data Verification.

Summary of Previous 43-101 and Current Data – Peterson Mineralization

Previous 43-101		
GT Minimum	Pounds	Average Grade
0.10	2,553,234	0.074
0.25	1,838,201	0.091
0.50	1,149,699	0.113
Current Data Excluding Sections 27 & 28		
GT Minimum	Pounds	Average Grade
0.10	2,430,605	0.081
0.25	1,902,069	0.097
0.50	1,186,405	0.133

SECTION 17 ADJACENT PROPERTIES

Mineralization is present on adjacent properties. The 1985 report by Malapai Resources proposed consolidation of properties within the vicinity (10 – 15 miles radius) into a large mining unit with the Peterson and Leuenberger projects as the central focus. In addition to the mineral properties described in this report, the following table lists the current Uranium One holdings within a 12 mile radius of the Peterson Uranium Project.

Area	No. Claims	Location	Approx, acreage
VR Claims	103	T35N R73W, T36N R73W, T34N R74W	1,520
HR claims	14	T34N R74W	290
SL claims	17	T34N R74W	330
Lease 0-40982	NA	T35N R75W	120
Lease 0-40981	NA	T35N R75W	640
Lease 0-40980	NA	T35N R74W	640
Lease 041005	NA	T35N R74W	120
Lease 040996	NA	T35N R73W	640
Lease 040997	NA	T35N R73W	640
Lease 040994	NA	T35N R73W	640
Total			5,580

Uranium One's holding in T34N, R74W encompasses portions of Teton Exploration's former Leuenberger project.

This report does not address these adjacent properties.

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

SECTION 18 MINERAL PROCESSING AND METALLURGICAL TESTING

In 1984 Malapai Resources conducted physical testing on cores from the property and contracted Hazen Research Inc. to conduct leach studies for alkaline lixiviants. The results of this testing is contained in the historic report "1983-1984 Assessment Program, Peterson Project, Converse County, Wyoming", January, 1985.

The physical core testing was performed by WAMCO Lab of Casper, Wyoming. Testing was performed on 57 individual samples from 15 separate core holes. Porosity in the sand units ranged from 11.2 to 36 %. Permeability ranged from 220 to 10,850 millidarcies.

Testing by Hazen utilized both agitation leaches and column leach testing with alkaline lixiviant in various concentrations ranging from 2 to 4 gm/l $NaHCO_3$. The report recommends a lixiviant concentration of 3 gm/l $NaHCO_3$. The agitation leach produced the highest recovery with recoveries as high as 95%. Column leach studies ranged from 63 to 91 %. Two samples tested contained carbonaceous material and recoveries of 18 and 21% were reported.

These test results indicate that the uranium mineral resources at the Peterson Uranium Project are leachable under alkaline conditions as is being employed by other in situ operations in the vicinity such as PRI's Highland operation. PRI's Highland Uranium ISR operation is located approximately 14 miles to the northwest. Teton Minerals conducted an ISR pilot operation at the Leuenberger Project approximately 4 miles to the west. Conventional mining was conducted in the Box Creek District less than 10 miles north of the project.

As this report is focused on mineral resources, the reported results do not consider recovery in the reporting of mineral resources. As the Peterson Uranium Project moves towards development, a 43-101 mineral reserve report should be developed that, as a minimum, confirms previous metallurgical studies and investigations and confirms the results of previous hydrological investigations and studies including verification of pump test data and determination of current ground water levels and quality.

SECTION 19 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No economic evaluation of the mineralization described herein was completed. Thus, the estimate that follows is solely a mineral resource estimate. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Previous estimates assumed mining by in situ leach methods. The current estimate assumes ISR mining. Drill data demonstrates reasonable concentrations of mineralization and the location of mineralization is defined by drilling in three dimensions. The mineralization is shallow and limited portions may not be sufficiently below the water table to be feasible for ISR.

Although there is limited infrastructure at the site, the site is located only 10 miles northwest of Douglas, Wyoming. Portions of the property are crossed by Wyoming Highway 93. The proximity of the site to transportation will be beneficial with respect to transportation of equipment, supplies, personnel and products to and from the site. Malapai established two water wells as part of their hydrologic evaluation of the property. Electrical power and natural gas transmission lines are located within 10 miles of the site. Thus, the basic infrastructure necessary to support an ISR mining operation, power, water and transportation, is located within reasonable proximity of the site. Typically ISR mining operations will also require a disposal well for limited quantities of fluids that cannot be returned to the production aquifers. Commonly oil and gas wells within aquifers that have been or can be condemned for public use are utilized for such purposes. Although not investigated as part of this report, oil and gas wells, both abandoned and producing, are located in the immediate vicinity of the site and nearby ISR operations, such as PRI's Smith Ranch and Highland mines have disposal wells.

With regard to the socioeconomic and political environment, Wyoming mines have produced over 250 million pounds of uranium from both conventional and ISR mine and mill operations. The state has ranked as the number one US producer of uranium since 1994. Current Wyoming uranium production is from ISR mining operations in the Powder River Basin located just north of the Peterson Uranium Project. Wyoming is generally favorable to mine developments provided established environmental regulations are met, refer to "Wyoming Politicians, Regulators Embrace Uranium Miners With Open Arms", Finch, 2006.

In order to conduct exploratory drilling of the property, Uranium One was required to obtain permits (License to Explore) from the State of Wyoming Department of Environmental Quality and the BLM. Mine development will require a number of permits depending on the type and extent of development, the major permit being the actual mining permit issued by the State of Wyoming Department of Environmental Quality, Land Quality Division. Mineral processing for uranium will require a source materials license from the US Nuclear Regulatory Commission. Wyoming rules and regulations regarding ISR and conventional mining of uranium have been in place for more that twenty years and state regulators are experienced with the permitting of new operations, regulation of active operations, and the regulatory processes related to decommissioning of operations. There are no pre-existing mining and/or mineral processing facilities or related wastes on the property which may encumber the property.

Uranium mining in Wyoming is subject to property and mineral severance taxation. Mineral severance tax for uranium was most recently addressed by Wyoming under House Bill 15 (HB 15): "Severance Tax – Uranium", 2003 General Session. In 1991 the Wyoming legislature enacted a severance tax break that exempted uranium production from all severance tax as long as the price of uranium remained below $17 per pound. HB 15 set the maximum severance tax on uranium production at 4% to be phased in at a rate of 1% for each increase in price of $2 per pound. At current uranium prices the 4% severance tax would apply. At the federal level profit from mining ventures is taxable at corporate income tax rates. 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, PE, PG, Principal Engineer, BRS Inc.

Assumptions

1. Radiometric equilibrium was assumed; see Section 20.
2. A unit weight of 125 pounds per cubic foot or 16 cubic feet per ton was assumed, based on the author's experience working in operating mines in the Gas Hills within similar tertiary sandstone uranium mineralization where reserve estimates were routinely compared to actual production.

The mineralization is closely drilled, approximately fifty foot centers across the mineralized trends and one hundred to two hundred foot centers along the axis of the trends. The drilling demonstrates continuity particularly along the mineralized trends. Based on the drill density and the continuity of each mineralized horizon along the trends the mineral resource estimate meets the criteria as either measured or indicated mineral resources under the CIM Standards on Mineral Resources and Reserves. Mineral reserves are reported based on GT cutoffs of 0.1, 0.25 and 0.5. For reporting purposes the 0.25 cutoff is recommended and is thus highlighted in the mineral resource tabulations that follow.

Methods

PAR Claims, Sec 25-27 & 34-36 T34N R73W and Sec 1 & 2 T33N, R73W
Including State of Wyoming Lease Section 36, T34N, R73W

As shown on Figure 10, seven distinct mineralized trends are defined by drilling. These trends are within the B, C and D sands of the Fort Union Formation and are separated vertically and spatially. Separate mineral resource estimates were completed for each separate trend and within each host sand unit. Within the distinct mineralized zones, individual intercepts were combined to represent the GT for the hole within that zone. The location of the mineralized zone was taken to be the top of the mineralization. The drill data was then summarized and contoured by GT ranges; the contained pounds of uranium were calculated by multiplying the measured areas by GT; total tonnage was

calculated by contouring thickness; tonnage by GT range was estimated based on the ratio of GT areas to total tonnage; and the results summed. Drill spacing is approximately 100 feet along trend and approximately 50 feet across trend. The density of drill data and overall character and continuity of the deposit is sufficient throughout to define the mineral resources in accordance with CIM standards as indicated and/or measured mineral resources. The determination between measured and indicated was based on variations in continuity of the data for individual roll fronts i.e. those portions of the mineral resource reported as measured demonstrated excellent continuity allowing a high level of confidence in the estimate whereas those portions reports as indicated demonstrated strong but lesser continuity.

Par Claims

General Location	Sand	GT Minimum	Pounds eU3O8	Avg Grade % eU3O8	Tons	CIM Category
W1/2 S35	B	0.1 0.25 0.5	575,674 485,798 330,919	0.082 0.093 0.117	350,452 239,222 126,625	Measured
NW1/4 S35	D	0.1 0.25 0.5	60,960 35,517 4,499	0.051 0.061 0.066	59,716 28,916 3,409	Indicated
S1/4 S35	D	0.1 0.25 0.5	256,134 199,957 144,663	0.076 0.095 0.115	167,388 104,876 62,847	Measured
S36	B	0.1 0.25 0.5	466,801 378,162 239,697	0.091 0.106 0.130	246,958 175,268 86,991	Measured
E1/2 S35	C	0.1 0.25 0.5	248,097 187,146 107,637	0.080 0.114 0.205	156,999 85,321 26,189	Indicated
S34	D	0.1 0.25 0.5	32,503 19,775 14,427	0.067 0.145 0.200	24,179 6,836 3,600	Indicated
S26	C	0.1 0.25 0.5	17,513 7,289 339	0.050 0.073 0.138	17,483 4,998 123	Indicated
S27 & S28	C	0.1 0.25 0.5	5,719 4,625 2,500	0.080 0.118 0.178	3,555 1,953 703	Indicated
S27 & S28	D	0.1 0.25 0.5	178,027 110,528 63,747	0.047 0.066 0.087	187,878 84,245 36,586	Indicated

Summary of Measured and Indicated Mineral Resources – PAR claims

CIM Category	GT Minimum	Pounds eU3O8	Average Grade %eU3O8	Tons
Measured Mineral Resource	0.1 0.25 0.5	1,298,608 1,063,917 715,279	0.084 0.098 0.121	764,798 519,366 276,464
Indicated Mineral Resource	0.1 0.25 0.5	542,818 364,881 193,149	0.064 0.095 0.162	449,811 212,270 70,610
Measured and Indicated Mineral Resource	0.1 0.25 0.5	1,841,427 1,428,798 908,428	0.078 0.097 0.130	1,214,609 731,636 347,074

GL Claims Sec. 19 T34N R72W

As shown on Figure 11, two distinct mineralized trends are defined by drilling. These trends are within the B and C sands of the Fort Union Formation and are separated vertically and spatially. Separate mineral resource estimates were completed for each separate trend and within each host sand unit. Within the distinct mineralized zones, individual intercepts were combined to represent the GT for the hole within that zone. The location of the mineralized zone was taken to be the top of the mineralization. The drill data was then summarized and contoured by GT ranges; the contained pounds of uranium were calculated by multiplying the measured areas by GT; total tonnage was calculated by contouring thickness; tonnage by GT range was estimated based on the ratio of GT areas to total tonnage; and the results summed.

GL Claims

General Location	Sand	GT Minimum	Pounds eU3O8	Avg Grade % eU3O8	Tons	CIM Category
S24 & S19	B	0.1 0.25 0.5	46,753 28,155 7,565	0.075 0.091 0.139	31,183 16,613 2,726	Indicated
S24 & S19	C	0.1 0.25 0.5	726,172 560,269 336,659	0.080 0.087 0.125	438,822 322,105 135,121	Measured

Summary of Measured and Indicated Mineral Resources – GL Claims

CIM Category	GT Minimum	Pounds eU3O8	Average Grade %eU3O8	Tons
Measured Mineral Resource	0.1 0.25 0.5	726,172 560,269 336,659	0.080 0.087 0.125	438,822 322,105 135,121
Indicated Mineral Resource	0.1 0.25 0.5	46,753 28,155 7,565	0.075 0.091 0.139	31,183 16,613 2,726
Measured and Indicated Mineral Resource	0.1 0.25 0.5	772,924 588,424 344,225	0.079 0.087 0.125	470,006 338,719 137,847

L Claims Sections 14 and 23, T34N, R73W

Current data does not define appreciable mineralization in Section 14 and 23, T34N, R73W. Historical data indicates the presence of mineralized trends on this property but at this time the historical data is not available.

Summary of Estimated Mineral Resources

Economics, mining method, and recovery will dictate the appropriate cutoff grade and/or GT to be applied to the in-the-ground mineral resources. The 0.10 GT cutoff estimates were reported to assess the total mineral resource. The 0.25 cutoff is more appropriate for current insitu leach operations and is recommended for reporting purposes. Based on this recommendation the following measured and indicated mineral resources are estimated:

Measured and Indicated Mineral Resources

CIM Category	GT Minimum	Pounds eU3O8	Average Grade %eU3O8	Tons
Measured Mineral Resource	0.1	2,024,780	0.083	1,203,620
	0.25	1,624,186	0.094	841,471
	0.5	1,051,938	0.122	411,585
Indicated Mineral Resource	0.1	589,571	0.060	565,816
	0.25	388,411	0.086	226,930
	0.5	198,214	0.137	72,633
Measured and Indicated Mineral Resource	0.1	2,614,351	0.077	1,769,436
	0.25	2,012,597	0.093	1,068,401
	0.5	1,250,152	0.125	484,218

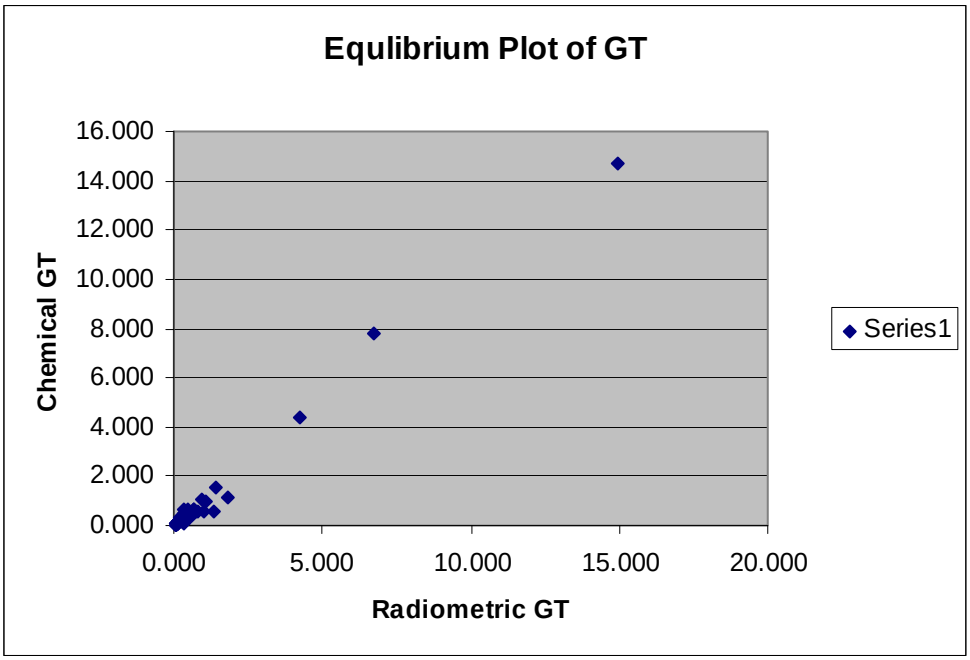
SECTION 20 OTHER RELEVANT DATA AND INFORMATION

Radiometric Equilibrium

The great majority of the data available for estimation of mineral resources is radiometric geophysical logging data from which the uranium content is interpreted. Radiometric equilibrium conditions may affect the grade and spatial location of uranium mineralization. Generally an equilibrium ratio (Radiometric $_eU_3O_8$ to Chemical U_3O_8) is assumed to be 1, i.e. equilibrium is assumed. For the Peterson Uranium Project data is available for the evaluation of radiometric equilibrium. Available chemical data from 29 core holes is summarized in the following table.

Hole #	Top	Thickness	GT Radiometric	GT Chemical	Equilibrium Ratio Radiometric : Chemical
Section 19					
301c	191.0	8.0	0.768	0.592	0.771
195c	193.5	6.5	0.228	0.259	1.136
54c	237.0	9.5	1.843	1.112	0.603
56c	153.0	12.0	0.780	0.528	0.677
122c	286.0	5.0	0.350	0.470	1.343
152c	240.0	6.5	0.221	0.308	1.394
152c	254.0	2.5	0.115	0.147	1.278
197c	264.5	6.5	6.754	7.798	1.155
209c	249.0	13.0	1.079	0.936	0.867
209c	264.5	2.5	0.133	0.145	1.094
234c	278.0	4.0	0.244	0.192	0.787
248c	260.0	10.0	0.670	0.650	0.970
269c	274.0	4.0	0.308	0.068	0.221
284c	273.0	10.0	1.430	1.510	1.056
Total Section 19			14.922	14.715	0.986
Section 24					
76c	242.0	5.5	0.517	0.348	0.673
76c	251.5	1.5	0.041	0.052	1.284
Total Section 24			0.558	0.400	0.717
Section 35					
290c	302.0	5.0	0.335	0.140	0.418
330c	136.0	3.0	0.078	0.077	0.987
335c	232.0	1.0	0.036	0.038	1.056
335c	238.0	1.0	0.114	0.064	0.561
335c	244.0	3.0	0.114	0.091	0.798
345c	136.0	5.0	0.285	0.250	0.877
345c	143.0	2.0	0.116	0.112	0.966
350c	149.0	7.0	0.462	0.504	1.091
360c	149.0	5.0	0.125	0.145	1.160
360c	161.5	6.0	0.228	0.270	1.184
517c	136.0	5.0	0.390	0.355	0.910
519c	234.0	13.0	0.351	0.637	1.815
520c	122.0	15.0	0.960	1.050	1.094
520c	143.0	12.0	0.660	0.660	1.000
Total Section 35			4.254	4.393	1.033
Section 36					
22c	156.0	9.0	0.495	0.639	1.291
25c	149.5	4.5	1.350	0.590	0.437
37c	136.0	2.5	0.123	0.108	0.882
37c	152.5	8.0	1.000	0.608	0.608
Total Section 36			2.968	1.945	0.655
Total All sections			22.701	21.453	0.945

Based solely on a comparison of total GT the sample assays demonstrate that the mineralization is generally in radiometric equilibrium. The equilibrium ratio varies by area with Section 36 showing the greatest apparent depletion and the adjacent Section 35 showing the greatest enrichment. Since numerical averages can be skewed by extremely high or extremely low values, equilibrium data can also be evaluated statistically by methods such a linear regression. If a mineralization is in equilibrium the linear regression of chemical and radiometric values should yield a line with a slope of 1 and an intercept of 0. The following plot shows a linear regression comparison of the Peterson chemical and radiometric data. The Slope is 1.11 with an intercept of -0.11. This analysis would indicate a slight enrichment since the slope is greater than 1.



In summary, given the level of available data an assumption of radiometric equilibrium is reasonable with respect to mineral resources. It is recommended that in the future assessment of mineral reserves additional data relative to radiometric equilibrium be developed and equilibrium be evaluated for each mineralized zone rather than for the mineralization as a whole.

Water Levels

For ISR operations it is critical that the mineralization be below the water table. Existing hydrologic data was available from APS reports. To confirm this data on June 26, 2006, the author conducted field work on the site, inventorying existing wells and verifying current water levels. The principal well for the proposed ISR test site, OW9, was intact, however, other wells in the immediate vicinity had been plugged and abandoned. On June 26, 2006 the water level in OW9 was 127.6 feet below the ground surface. This well has been verified in 2008, along with five new monitoring wells, and the current water level in OW9 was 128.6 feet below the ground surface. Past water level measurements

from The Wyoming State Engineer's Office (SEO) include 125 feet measured on August 16, 1979 and 125.9 feet measured on July 7, 1988. Thus, water levels have remained essentially unchanged since the well was originally installed on the property. As stated in the recommendations it is recommended that previous hydrological investigation and studies including verification of pump test data and determination of current ground water levels and quality be confirmed.

An initial potentiometric surface has been made and all of the data appears to be below the water table. However, with limited data, these results cannot be finalized at this time.

Well	Date Verified	Water Level	Approx. Water Elevation
OW-9	3/26/2008	128.6	4981
M-10	3/28/2008	135.8	5049
M-15	3/28/2008	39.8	5048
M-20	3/29/2008	60.9	4994
M-21	3/27/2008	92.5	4971
M-24	3/30/2008	37.8	4949

SECTION 21 INTERPRETATION AND CONCLUSIONS

This report summarizes the mineral resources within the property known as the Peterson Uranium Project and held via unpatented mining lode claims and State leases by Uranium One Americas. It was the objective of this report to complete the estimate of mineral resources, and that objective was met. The available data does define a mineralized trend in the PAR, GL and L Claims in the upper sands of the Fort Union Formation. These mineralized trends are well defined by drilling and the mineral resource estimate meets the CIM definitions for either measured or indicated mineral resource depending on the continuity of each specific mineralized horizon.

The Peterson Uranium Project was extensively explored during the 1970's through the early 1980's with the principal exploratory work and drilling completed by Nuclear Assurance Company (NAC) on behalf of Arizona Public Service Company (APS) and Malapai Resource Company. Uranium One performed confirmation and exploration drilling with 212 rotary drill holes. The data utilized in this report consists of drill logs generally containing gamma, resistivity, and spontaneous potential, from 2,283 rotary drill holes (2,050 on Uranium One's current holdings) and 29 diamond core holes. Mineral resource estimates are based on radiometric equivalent uranium grade as measured by the geophysical logs and correlated with chemical assay data from core drilling. Relevant data for the Peterson Uranium Project is on files at Uranium One Americas office in Casper, Wyoming and has been well maintained and organized.

SECTION 22 RECOMMENDATIONS

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

1. Confirm previous metallurgical studies and investigations including the collection of additional core samples for testing.
2. Confirm previous hydrological investigation and studies including verification of pump test data and determination of current ground water levels and quality.
3. Complete a mineral reserve and economic feasibility study including preparation of a 43-101 compliant mineral reserve report.
4. For future assessments of mineral reserves additional data relative to radiometric equilibrium should be developed and equilibrium be evaluated for each mineralized zone and spatially separated areas rather than for the mineralization as a whole.
5. Historic data from the L claims should be obtained if possible. In the event such data is not available the area should be evaluated by drilling.
6. Determine the potential for developing the property as a satellite operation feeding existing facilities in the area and/or consolidating this property with other properties in the vicinity to support the capital investment of a new central processing facility.

SECTION 23 REFERENCES

Previous Reports:

Malapai Resource Company, November 1, 1985, “Introduction to the Peterson In-Situ Uranium Project, Converse County, Wyoming”

Nuclear Assurance Corporation, March 1979, “Arizona Public Service Program, Peterson Project, Option Period Drill Program, Results and Recommendations”

Hazen research Inc., August 17, 1984, “In-situ Leach Simulations on Uranium Ores, Peterson Project, Converse County, Wyoming.

Malapai Resource Company, January, 1985 “1983-1984 Assessment Program, Peterson Project, Converse, County, Wyoming”.

Publication Cited:

Granger, H. C. and Warren, C. G. (USGS), 1979, “Zoning in the Altered Tongue with Roll-Type Uranium Deposits”, IAEA-SM-183/6.

Rackley, R. I., 1972, Environment of Wyoming Tertiary Uranium Deposits, AAPG Bulletin Vol. 56, No. 4.

Davis, James F., “Uranium Deposits of the Powder River Basin”, Contributions to Geology, Wyoming Uranium Issue, University of Wyoming, 1969.

Green, Gregory N., and Drouillard, Patricia H., 1994, The Digital Geologic Map of Wyoming in ARC/INFO Format: U. S. Geologic Survey Open-File Report 94-0425. (Original mapping by Love and Christiansen, 1985)

Finch, James, March 7, 2006, “Wyoming Politicians, Regulators Embrace Uranium Miners with Open Arms”, Stock Interview.com.

HB 15: Severance Tax – Uranium 2003 General Session, State of Wyoming, USA.

IRS, 2004, Publication 535, Business Expenses.

SECTION 24 CERTIFICATIONS

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

1. I am the principal owner 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 a total of 32 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, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of the entire Technical Report entitled "Peterson Uranium Project", Converse County, Wyoming prepared for Energy Metals Corporation and dated April 10, 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.

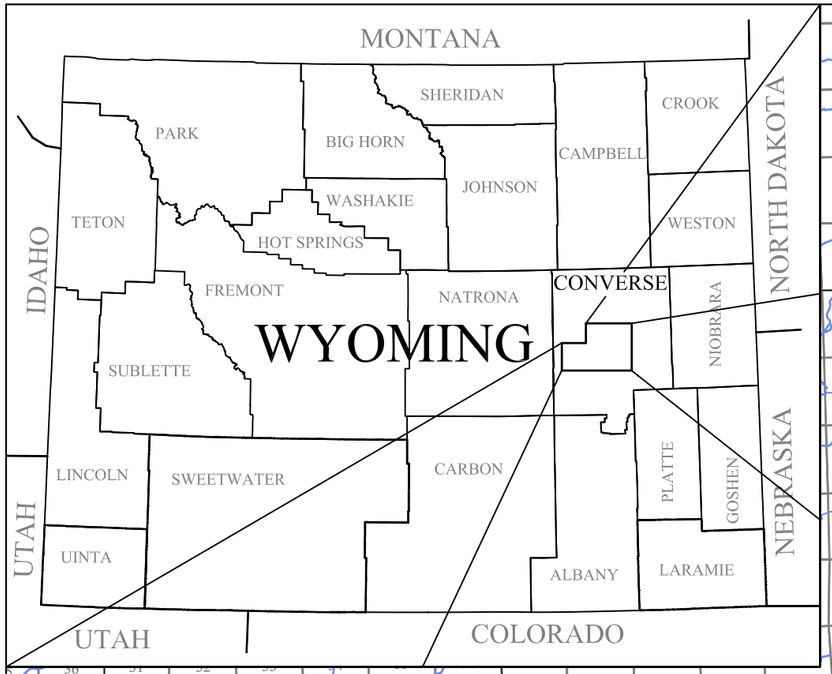
Signed and Sealed
May 20, 2008

Douglas L. Beahm

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

NOT APPLICABLE TO THIS PROPERTY

SECTION 26 ILLUSTRATIONS



T and R Lines | Major Highways | Railroads

Interstate | County Roads | Water Ways

PAR Boundary | GL Boundary | L Boundary

12,000 0 1,000 12,000

1 inch = 12,000 ft.

T36NR73W T36NR72W T36NR71W T36NR70W

T35NR73W T35NR72W T35NR71W T35NR70W

T34NR75W T34NR74W T34NR73W T34NR72W T34NR71W T34NR70W

T33NR75W T33NR74W T33NR73W T33NR72W T33NR71W T33NR70W

RD 33 HW 93 HW 95 HW 59 RD 26 RD 27 HY 93 HY 20 I-25

L Claims GL Claims PAR Claims

Glenrock North Plate River Douglas

Burlington Northern RR Abandoned RR Old Douglas HY Bixby Rd

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

LAST PLOT DATE: 6-21-2006

CAD FILENAME: Location Fig.dwg

BRS ENGINEERING

ENERGY METALS CORPORATION

PETERSON URANIUM PROJECT

43-101 MINERAL RESOURCES REPORT

CONVERSE COUNTY, WYOMING

LOCATION MAP

FIGURE 1

REV: | DATE | DWG. NO.

SCALE: 1"=12,000' | DRAWN BY: ACA | CHECKED: | APPROVED:

SSC Claims

PAR Claims

S27

S26

S35

S34

S36

T.34N.R.73W.

Historic Drillholes +
New U1 Drillholes ⊕
T and R Lines
NOITF

PAR Claim Block 11 CLAIM #

SSC Claim Block 11 CLAIM #

Wyoming Mining Lease
Lease Number 0-40891
Effective Date 8/2/04

CI=20'

1000 0 500 1000

1 inch = 500 ft.

N W E S

A NOTICE OF INTENT TO LOCATE HAS BEEN FILED IN THIS AREA

A NOTICE OF INTENT TO LOCATE HAS BEEN FILED IN THIS AREA

A NOTICE OF INTENT TO LOCATE HAS BEEN FILED IN THIS AREA

0-40891
8/2/04

B B' C C' D

118 117 116 115 114 113 112 111 110 109 106 107 104 105 102 103

140 141 142 143 144 145 146 147 148

118 40 38 36 34 32

109 110 111 112 113 114 115 116 117 41 39 37 35 33

107 106 105 104 103 102 101 100 15A 15 13 11 9 7 5 3 1 18

108 89 88 87 54 53 52 51 17 16 14 12 10 8 6 4 2

55 57 59 61 63 65 67 69 71 73 75 77 79

56 58 60 62 64 66 68 70 72 74 76 78 80

95 93 86 85 84 83 82 81

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

LAST PLOT DATE: 4-9-2008
CAD FILENAME: TREND PAR and GL FIGS.dwg

BRS Engineering

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PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

Drill Hole & Claim Map - PAR

SCALE: 1"=500'
DRAWN BY: ADL, LAB
CHECKED:
APPROVED:

DATE: 4-9-2008
DWG. NO.
FIGURE 2
REV.

Historic Drillholes +
T and R Lines
Section Lines
NOITF
Claim Block 11
CLAIM #
1000 0 500 1000
1 inch = 500 ft.

L Claims

GL Claims

PAR Claims

T34NR73W

S23 S24 S19 S25 S30

2 3 4 5 6 7 8 9 10 11 12

43 42 41 40 39 12 11 10 9 8 18 19 20

16 17 7 6 5 4 3 2 1

38 36 34 32 30 28 26 24 22

37 35 33 31 29 27 25 23 21

36 34 32

A A

NO.	REVISION DATE: None	DATE	BY	ISSUED FOR	DATE	BY
	LAST PLOT DATE: 4-9-2008					
	CAD FILENAME: TREND PAR and GL FIGS.dwg					

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PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

Drill Hole & Claim Map - GL

SCALE: 1"=500'
DRAWN BY: ADA
CHECKED:
APPROVED:
DATE: 4-4-2008
DWG. NO. FIGURE 3
REV.

Key to Geologic Formations

Quaternary alluvium	Qa
Quaternary Dune Sand and Loess	Qs
Wasatch Formation	Tw
Fort Union Formation: Lebo Member	Tfl
Fort Union Formation: Tullock Member	Tft
White River Formation	Twr
Lance Formation	Kl
Fox Hills Sandstone	Kfh
Mesaverde Group	Kmv
Cody Shale	Kc
Frontier Formation	Kf
Cloverly and Morrison Formations	KJ
Sundance Formation	Js

Note: Geological data from SDVC and Love and Christiansen 1985 Geologic Map

T and R Lines

Interstate

Major Highways

County Roads

Railroads

Claim Blocks and Lease

Water Ways

12,000 0 1,000 12,000

1 inch = 12,000 ft.

N W E S

RD 33 HW 93 HW 59 HW 95 HY 93 HY 20 RD 26 RD 27 Bixby Rd I-25

Burlington Northern RR Abandoned RR Old Douglas HY

North Platte River

Glenrock Douglas

L Claims GL Claims PAR Claims Lease 0-40891

T36NR75W T36NR74W T36NR73W T36NR72W T36NR71W T36NR70W

T35NR75W T35NR74W T35NR73W T35NR72W T35NR71W T35NR70W

T34NR75W T34NR74W T34NR73W T34NR72W T34NR71W T34NR70W

T33NR75W T33NR74W T33NR73W T33NR72W T33NR71W T33NR70W

Tw Tft Tfl Twr Kl Kfh Kmv Kc Kf Js Qa Qs

GEOLOGIC MAP

PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

FIGURE 4

NO.	REVISION	DATE	BY
	None		

ISSUED FOR | DATE | BY

LAST PLOT DATE: 6-21-2006
CAD FILENAME: Geology Fig .dwg

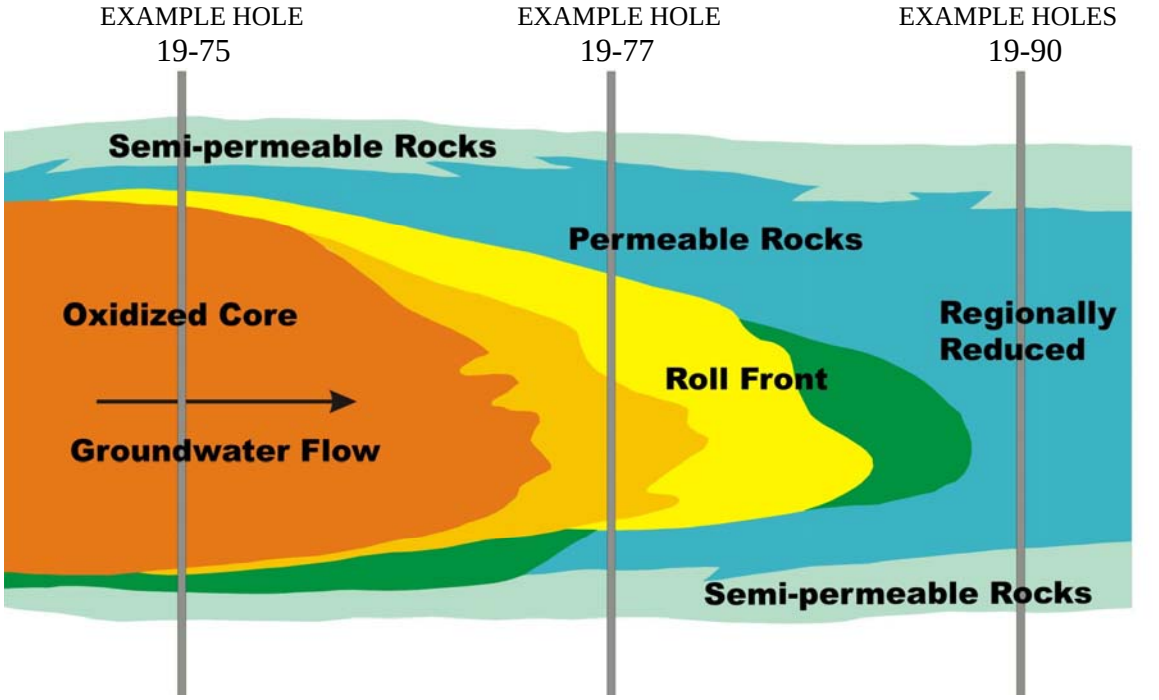
SCALE: 1"=12,000'
DRAWN BY: ADA
CHECKED:
APPROVED:

BRS ENGINEERING

ENERGYMETALS CORPORATION

FIGURE 5

CONCEPTUAL MODEL OF
URANIUM ROLL FRONT DEPOSIT
AS APPLIED TO THE PETERSON URANIUM PROJECT



Barren Interior
Strong Alteration
Thin, Weak, Mineralization

Ore Zone
193' – 6.5' - .082 eU_3O_8
(Top Depth – Thickness – Grade)

Protore Zone
Unaltered Sandstone
Thick, Low Grade Mineralization

These examples drill holes are shown along with other drill holes on Figure 6, Cross Section A-A'. Mineralization is present in the "B" sand. The total distance spanned by these three holes is approximately 180 feet. Both holes 19-75 and 19-90 contained less than 0.03 % eU_3O_8. Hole 19-75 contains thin weak mineralization and the sandstone is altered. Hole 19-90 contains thick low grade mineralization and the sandstone is unaltered or weakly altered. Hole 19-77 is at or near the mineralized front and has a GT of 0.53.


A
VIEW TO THE NE
A'
B SAND
C SAND
200'
280'
HOLE # 19-79 BARREN
HOLE # 19-45 TD=300' ORE ZONE- 259'-11.5'-0.228 eU308 SUM GT-2.622
HOLE # 19-78 TD=300' ORE ZONE- 268.5'-4.0'-0.077 eU308 SUM GT-0.308
HOLE # 19-34 BARREN
HOLE # 19-23 BARREN
HOLE # 19-75 BARREN
HOLE # 19-77 TD=240' ORE ZONE- 193'-6.5'-0.082eU308 SUM GT-0.533
HOLE # 19-90 BARREN
HOLE # 19-160 BARREN
HOLE # 19-16 BARREN
HOLE # 19-159 BARREN
HOLE # 19-182 TD=220' ORE ZONE- 180.5'-5.5'-0.064eU308 SUM GT-0.352
HOLE # 19-190 BARREN
HOLE # 19-29 BARREN
HOLE # 19-37 BARREN
HOLE # 19-52 TD=280' ORE ZONE- 235'-4.0'-0.091eU308 SUM GT-0.362
HOLE # 19-50 TD=280' ORE ZONE- 238'-4.0'-0.270eU308 SUM GT-1.08
HOLE # 19-54 TD=280' ORE ZONE- 233.5'-13.0'-0.091eU308 SUM GT-1.183
HOLE # 19-43 BARREN
B SAND
C SAND
TD- TOTAL DEPTH OF HOLE
ORE ZONE- 235'(TOP OF ORE ZONE) - 4.0'(THICKNESS OF ORE ZONE) - 0.91eU308(RADIALMETRIC EQUIVALENT U308)
SUM GT- SUMATION OF GRADE THICKNESS PRODUCT
40 0 20 40
1 inch = 20 ft. Horiz.
1 inch = 50 ft. Vertical
N E S W
CROSS SECTION A - A' GL CLAIMS
FIGURE 6
PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING
SCALE: HORIZ-1"=20' VERT-1"=50'
DRAWN BY: ACA
CHECKED:
APPROVED:
DWG. NO.
DATE
BRS

VIEW TO THE N

B SAND
C SAND
D SAND

TD– TOTAL DEPTH OF HOLE

ORE ZONE– 235'(TOP OF ORE ZONE) – 4.0'(THICKNESS OF ORE ZONE) – 0.91eU308(RADIALMETRIC EQUIVALENT U308)

SUM GT– SUBMATION OF GRADE THICKNESS PRODUCT

40 0 20 40

1 inch = 20 ft. Horiz.
1 inch = 50 ft. Vertical

N S E W

CROSS SECTION B–B' PAR CLAIMS

SCALE: HORIZ–1"=20' VERT–1"=50'
DRAWN BY: ACA
CHECKED:
APPROVED:
DATE
DWG. NO. FIGURE 7
REV.

PETERSON URANIUM PROJECT
43–101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

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

LAST PLOT DATE: 6–21–2006
CAD FILENAME: POINT AND CLAIM PAR AND GL FIGS

ENERGYMETALS CORPORATION
BRS ENGINEERING

C — VIEW TO THE E — C'

HOLE # 36–188
TD=200'
ORE ZONE–
151.0'–4.0'–.044eU308
SUM GT–0.176

HOLE # 36–108
TD=213'
ORE ZONE–
140.0'–8.5'–0.046eU308
SUM GT–0.391

HOLE # 36–103
TD=177'
ORE ZONE–
142.5'–13.5'–0.080eU308
SUM GT–1.080

HOLE # 36–104
TD=197'
ORE ZONE–
153.5'–4.0'–0.038eU308
SUM GT–0.152

HOLE # 36–99
TD=193'
ORE ZONE–
154.5'–4.0'–0.057eU308
SUM GT–0.228

HOLE # 36–173
BARREN

HOLE # 36–197
BARREN

HOLE # 36–149
TD=198'
ORE ZONE–
147.5'–4.0'–0.053eU308
GT–0.212
154.0'–4.0'–0.087eU308
GT–0.348
170.5'–4.0'–0.129eU308
GT–0.516
SUM GT–1.076

HOLE # 36–156
TD=196'
ORE ZONE–
158'–5.5'–0.237eU308
GT–0.237
144'–4.0'–0.077eU308
SUM GT–0.545

HOLE # 36–181
TD=187'
ORE ZONE–
169.6'–4.0'–0.038eU308
GT–0.152
157.6'–4.0'–0.090eU308
GT–0.360
SUM GT–0.512

HOLE # 36–176
TD=197'
ORE ZONE–
172.1'–4.0'–0.071eU308
SUM GT–0.284

HOLE # 36–182
BARREN

HOLE # 36–194
BARREN

B SAND

TD– TOTAL DEPTH OF HOLE

ORE ZONE– 235'(TOP OF ORE ZONE) – 4.0'(THICKNESS OF ORE ZONE) – 0.91eU308(RADIALMETRIC EQUIVALENT U308)

SUM GT– SUBMATION OF GRADE THICKNESS PRODUCT

40 0 20 40

1 inch = 20 ft. Horiz.
1 inch = 50 ft. Vertical

N S E W

CROSS SECTION C–C' PAR CLAIMS

SCALE: HORIZ–1"=20' VERT–1"=50'
DRAWN BY: ACA
CHECKED:
APPROVED:
DATE
DWG. NO. FIGURE 8
REV.

PETERSON URANIUM PROJECT
43–101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

NO. | REVISION DATE: NONE | DATE | BY | ISSUED FOR | DATE | BY
LAST PLOT DATE: 6–21–2006
CAD FILENAME: POINT AND CLAIM PAR AND GL FIGS

ENERGY METALS CORPORATION

BRS ENGINEERING

PAR Ore Trends

SSC Claims

PAR Claims

S27

S26

S35

S36

S34

Color	GT Range Range Beg.	Range End
	0.10	0.15
	0.15	0.20
	0.20	0.25
	0.25	0.30
	0.30	0.35
	0.35	0.40
	0.40	0.50
	0.50	0.60
	0.60	0.70
	0.70	0.80
	0.80	0.90
	0.90	1.00
	1.00	2.00
	2.00	3.00
	3.00	5.00
	5.00	9.00

Historic Drillholes +

New U1 Drillholes ⊕

T and R Lines

NOITF

PAR Claim Block 11 CLAIM #

SSC Claim Block 11 CLAIM #

Wyoming Mining Lease

Lease Number 0-40891

Effective Date 8/2/04

CI=20'

1000 0 500 1000

1 inch = 500 ft.

N S E W

A NOTICE OF INTENT TO LOCATE HAS BEEN FILED IN THIS AREA

0-40891
8/2/04

T34NR73W

B B' C C' D

PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING

FIGURE 10

NO. REVISION DATE: None DATE BY

ISSUED FOR DATE BY

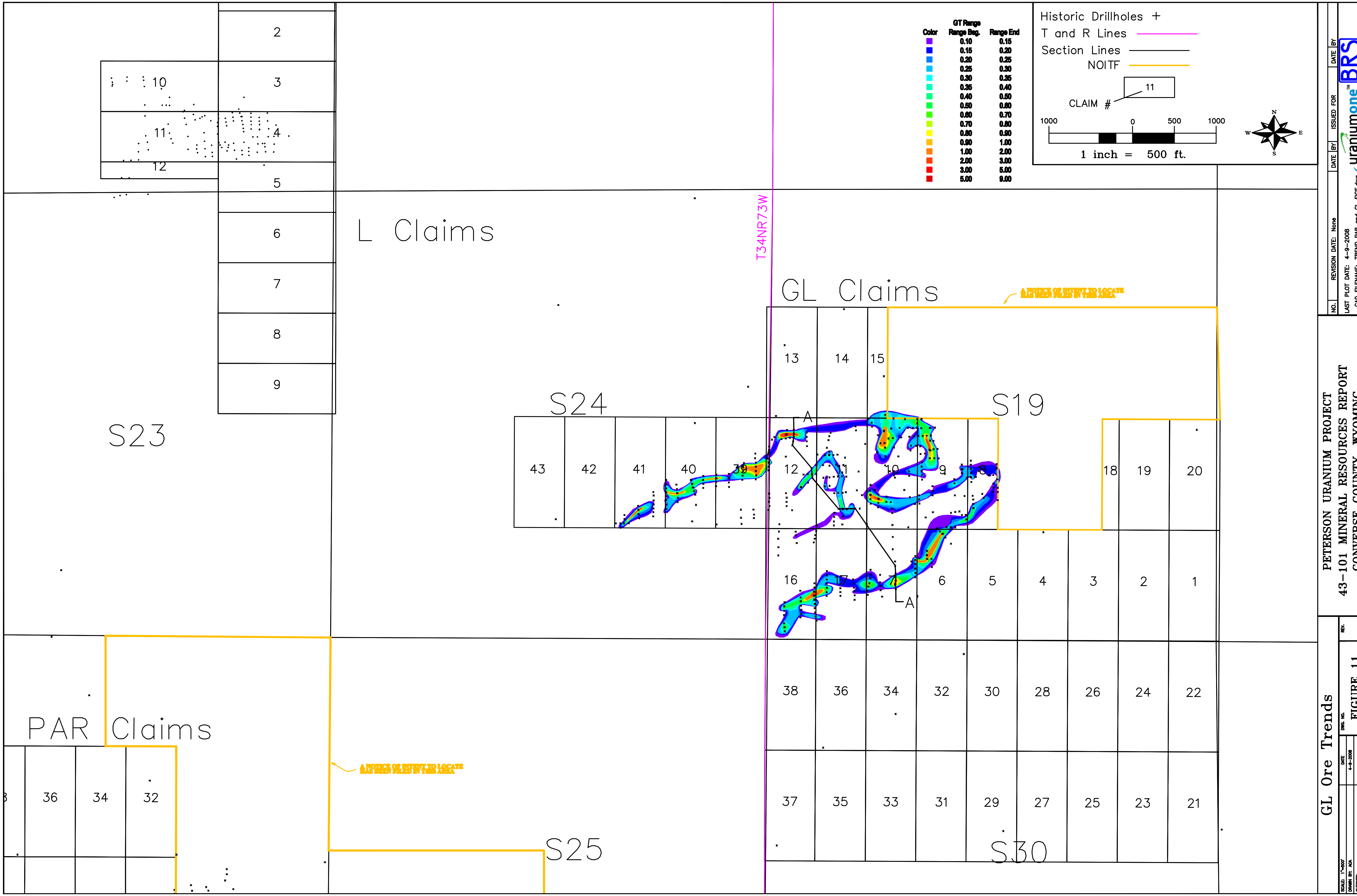
LAST PLOT DATE: 4-9-2008

CAD FILENAME: TREND PAR and GL FIGS.dwg

BRS ENGINEERING

uraniumone™ investing in our energy

SCALE: 1"=500' DRWN BY: ADA CHECKED: APPROVED: DATE 4-9-2008 REV.


GT Range
Color
Range Beg.
Range End
0.10 0.15
0.15 0.20
0.20 0.25
0.25 0.30
0.30 0.35
0.35 0.40
0.40 0.50
0.50 0.60
0.60 0.70
0.70 0.80
0.80 0.90
0.90 1.00
1.00 2.00
2.00 3.00
3.00 5.00
5.00 9.00
Historic Drillholes +
T and R Lines
Section Lines
NOITF
CLAIM #
1000 0 500 1000
1 inch = 500 ft.
L Claims
GL Claims
PAR Claims
S23
S24
S19
S25
S30
T34NR73W
A
A'
PETERSON URANIUM PROJECT
43-101 MINERAL RESOURCES REPORT
CONVERSE COUNTY, WYOMING
GL Ore Trends
FIGURE 11