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INVESTMENT OPPORTUNITIES AND NEWS **magazine**

VOLUME 5 ISSUE 2

Nuclear Energy the only answer?

Worldwide URANIUM projects

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INVESTOR KITS
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Nuclear Energy the only answer?

With concerns over increasing greenhouse gases and other alternative energies destined to play a minor role in world energy needs, even environmentalists are taking another look at nuclear power

by Sapphire S. MacAllister

AS WE FUEL OUR THIRST for more technology, our demand for electricity becomes greater than our supply. In 2006, uranium became a star in the market place. Now, it is situated to be the next hot commodity for 2007. However, is uranium the answer to our energy crisis? Well, let's look at the issues, the metal, the market, the players, the investment potential and where the uranium is taking us.

THE METAL

Mother Nature provided us with a useful metal called uranium. Like gold or lead, uranium occurs naturally throughout the world's crust. It is 500 times more abundant than gold and as common as tin. Uranium was discovered in 1789 by a German chemist, Martin Klaproth. It took till the 20th Century for uranium to be used. The basic difference from other minerals is that uranium can be used to make energy. Energy is derived from uranium as a result of its atomic structure

which can be changed in a process that releases energy in the form of heat. This causes a splitting of uranium atoms into a chain reaction which releases energy inside a nuclear reactor. This creates heat energy produced by fission (splitting the atom) that boils water into steam. This steam drives a turbine generator, which produces electricity. Inside a nuclear reactor is where the heat creates electricity. Consequently, nuclear energy is born. Environmentally, the good news is it produces electricity without emitting greenhouse gases.

THE ISSUES

The following are three main uranium issues that concern us:

1 Our need to find alternative and economic fuels

With fluctuating oil and gas prices and uncertain future supplies of fossil fuels, the logical and economic form of electricity pulls us towards nuclear energy.

Uranium can be used for electricity, space exploration, food, safety, medicine and other non-energy uses. The most common use for uranium is as fuel. This fuel creates nuclear power which generates 16% of the world's electricity. Nuclear power produces electricity cheaper than alternatives such as gas, oil, coal, wind-power and solar. Moreover, it does it cleanly without toxic or carbon dioxide emissions. The electricity produced is continuous, reliable, supplies considerable demand and produces virtually no emissions.

2 The possible use of uranium in nuclear weapons

Many know the only time uranium was used as a nuclear weapon was during

Underground workers at Cameco's Cigar Lake Project, now under construction in northern Saskatchewan. Photo courtesy Cameco Corp.

RIGHT PAGE: At work inside Cameco's Key Lake mill located 650 kilometres north of Saskatoon, Saskatchewan. Photo courtesy Cameco Corp.

World War II. After the war, the Nuclear Non-Proliferation Treaty (NPT) was set-up by the United Nations. For now, the NPT has managed to keep safe checks and balances in place for both camps for those against weapons and for those for civil nuclear power. However, level-heads must prevail in order for uranium not to be used for sinister means.

3 How safe is nuclear energy?

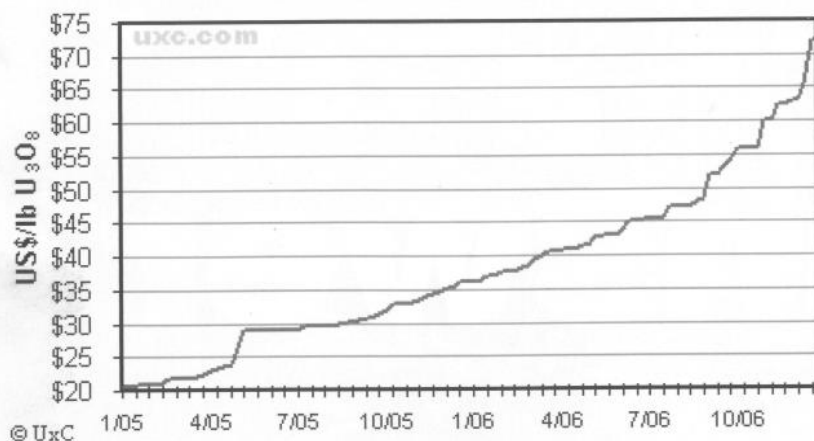
It is human error or human intent that has caused accidents not the actual technology. By all examinations, nuclear energy is clean and cost-effective. The Nuclear Energy Institute did a survey asking randomly people the question: "Overall, do you strongly favour, somewhat favour, somewhat oppose the use of nuclear energy as one of the ways to provide electricity in the United States?" The results showed 70% favoured nuclear energy and 24% were opposed and the rest were undecided.

February 2007

Today, nuclear power plants are designed so that any major problem is contained within the structure. This applies to wastes which are contained and not released into the environment. The cost of waste management and disposal is incorporated in the cost of electricity produced. Reputable uranium mines such as those in Canada and Australia operate under an ISO 14001 certification which sets and requires a very high international standard environmentally. Amongst safety issues, it is important to note that nuclear power is cleaner than fossil fuels which emit carbon dioxide. Over two billion tonnes of such emissions are avoided every year because of nuclear power. France has a stellar record for avoiding such emissions because more than 80% of its electricity is derived from nuclear energy. This clean power is poised to be the new wave of the future especially with the world experiencing a climate change.

Our everyday lives contribute to unhealthy emissions. AREVA Resources

Canada, a uranium producer, formerly known as Cogema, noted that "for every tank of gas, diesel or propane your vehicle burns, about three times the weight of that fuel is released into the atmosphere as greenhouse gases. Other hydrocarbon fuels, such as coal, wood, produce much more. Nuclear energy produces no greenhouse gases. Nor does it produce emissions of sulphur dioxide or nitrous oxides that are major contributors to air pollution, smog and acid rain. Nuclear generating stations produce minimal amounts of waste and none of it is released into the atmosphere. One 600 MV reactor produces only 20 cubic metres of spent fuel rods each year. This is equivalent to the volume of greenhouse gases in solid form produced each year by 10 automobiles burning 100 litres of fuel each month. A range of environmental monitoring programs ensures that emissions from mining and related activities remain well below regulatory limits and as low as reasonably achievable."



Resource World spoke with Jerry Grandey, president/CEO of Cameco Corp. [CCO-TSX; CCJ-NY] about the above-mentioned issues. He explained the safeguards that exist for uranium producers and exporters in Canada are as follows: "The federal government must approve all uranium producers such as Cameco's exports of nuclear materials. The Canadian government regulates the mining and processing

of uranium and all other activities of the nuclear industry through the Canadian Nuclear Safety Commission. The government also regulates all trade in nuclear materials. Customers must comply with safeguards detailed under international treaties and use our materials only for peaceful purposes. Buyers of Cameco's products are subject to safeguards under the international non-proliferation treaty,

known as the NPT, administered by the International Atomic Energy Agency of the United Nations and member countries. Through a system of export controls and verification audits, the IAEA and its members ensure that Cameco's uranium is used for peaceful purposes."

THE URANIUM MARKET

Some say there is a bull market for uranium. Well, the bull's driving force is the demand for electricity. Due to the imbalance between supply and demand, many analysts believe they have underestimated this energy market. In order to understand the uranium market, let us look at how it works.

It is various governments that control through private ownership the uranium spot price and stockpiles. How it works is the utilities have to buy the uranium and then send it for processing. They pay separately for the uranium and the processing. The buying is based on one-to-one long term contracts.



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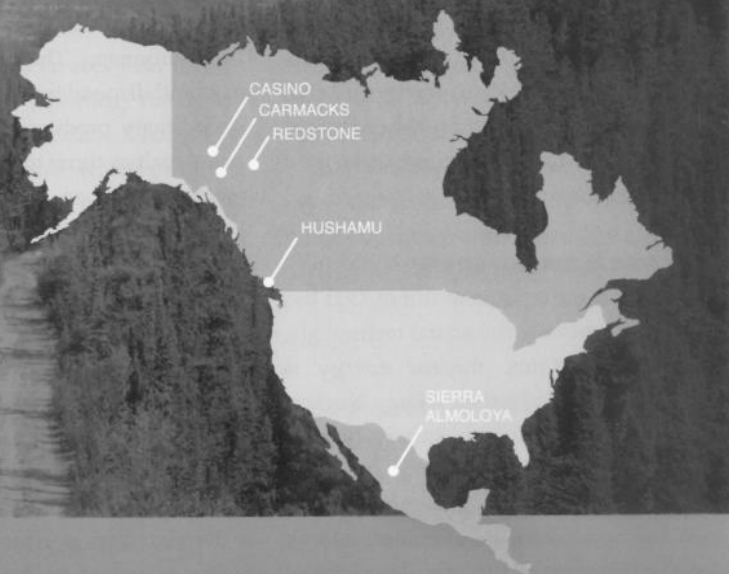
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Uranium is primarily bought from the uranium mining company or through secondary sources such as the government uranium recycling programs. These recycling programs extract uranium from nuclear weapons which were stockpiled during the Cold War and convert them for use in nuclear energy.

The long-term contracts for uranium delivery are set on a base price, set date and fluctuate at time of delivery on the latest index price or are fixed to the spot price at time of delivery.

In order for governments to track this sensitive commodity, there is a security system that is in place. It is an accounting system that tracks stockpile/spot price and the physical quantities of EUP (Enriched Uranium Product). This system provides physical and nuclear nonproliferation safeguards. It identifies the physical inventory of EUP within the fabrication plant boundaries so that any irregularities can be detected. All governments involved in the industry have strict inspection and reporting requirements. The onus for safety and security is on the fabrication facility owner.

It is by open bid request that electric utilities buy uranium. It can be purchased either as a spot buy which is based on one delivery within 12 months of the date of the bid request or through multi-year purchases known as long-term contracts.

Although only a minority share of the utility industry's uranium and enrichment services needs are procured under spot purchases, long-term uranium contracts typically have significant buyer flexibility to buy more or less (typically $\pm 20\text{--}30\%$) than a nominal annual quantity specified in the contract. Therefore it is easy for the utility to shift to more use or less use of the spot market, depending on the then-current spot market price, compared to the delivery price in the long-term contract, as explained by TradeTech, which since 1970, has been active in international organizations and associations affiliated with nuclear power, such as the Nuclear Energy Institute and World Nuclear Association. Finally, there are two ways that uranium supplies are quickly being drawn down

delivery pricing is done. One is called specified pricing. This pricing can be a fixed price, a series of fixed prices or a base price that fluctuates according to inflation at the time of delivery. The second way is called market-related pricing. This is based on uranium spot market price and/or published market index at or close to time of delivery. Generally, it is based on the market price less a discount or plus a premium. There is another way which is called market-related price mechanism which uses a floor price whereby the contract price cannot drop. This mechanism protects the seller. Floor price is also known as the official country's floor price whereby the government has influence over the producers' production and marketing operations. Moreover, it involves a ceiling price by which the price cannot rise above the contract price. Thus, this mechanism protects the buyer.

Negotiated, hybrid and cost-related pricing are three other ways that price mechanism functions. Prices agreed to cyclically by the buyer, seller or arbitrators (in case of disagreements) are called negotiated price contracts. However, hybrid pricing utilizes complex formulas to calculate the price based on the market index average. Lastly, the price based on mine production costs is called cost-related mechanism.

Hence, in this heavily controlled uranium market, *Resource World* asked Mr. Grandey of Cameco where he thought the market was heading towards. He replied, "I expect the global rediscovery of nuclear energy will continue to accelerate. Utilities and decision makers in countries around the world that need more electricity will weigh the environment, strategic and economic benefits and choose nuclear energy. I'm confident that the mining industry will provide all the uranium we need to fuel the world's existing and anticipated reactors. It is true that the world's nuclear plants consume more uranium than is produced at mines each year, but there are other sources of supply such as inventories and recycled material. These secondary supplies are quickly being drawn down

and rising uranium prices are spurring the industry to increase production and find and develop new deposits. Looking further ahead, modest growth for nuclear energy is assured and rapid growth is becoming increasingly likely."

THE INVESTMENT POTENTIAL

According to figures provided in September 2006 by World Nuclear Association, (WNA), there are 442 operable commercial nuclear power plants in the world which produce in total 370,721 megawatts of electricity per year. In addition, there are 28 commercial nuclear power plants under construction which will produce 22,510 megawatts of electricity and a further 62 plants planned and 160 proposed (figures by WNA). WNA reported that more than 65,000 tonnes of uranium is required to satisfy new construction in China, India, Russia, South Africa and the United States. The demand for nuclear reactors will increase by more than 65% by 2030 and create up to 110,776 tonnes of uranium demand as projected by WNA. It is important to note that it takes about 20 years from discovery of a uranium deposit to uranium mine production. In 2005, total world uranium production was 41,595 tonnes.

Industry and Commodity Market Research vice president of Scotiabank, Patricia Mohr, explains in her recently published analysis that uranium is one of her top picks for investors in 2007. She indicated that uranium was the third-best performing commodity this year. Amongst her fellow analyst colleagues there is debate on how high the spot price will reach. As of December 29, the spot price for uranium was US \$72. Some analysts predict it will surpass US \$110/lb while others say it will reach US \$80-\$90/lb by 2007 year-end. Because this is a commodity that is tightly controlled, the investor should be positioned favourably.

As Mr. Grandey points out, "There are many variables with potential to dramatically influence price, such as inventories, major supply disruptions and speculation, but in the longer term, price will depend

on supply and demand fundamentals. The reason there is not a lot of new uranium production coming on now is that exploration all but died during an extended period of weak prices that just ended a few years ago. Only Cameco and a few other companies were actively looking for uranium during this period. Now, we and hundreds of exploration companies are searching for the next generation of deposits and we'll find them."

THE PLAYERS

There are seven major uranium producing companies in the world. They are Cameco, Rio Tinto PLC [RTP-NY], AREVA, KazAtomProm, BHPBilliton, TVEL, and Navoi. Presently known uranium sources are found in Australia, Kazakhstan, Canada, USA, South Africa, Namibia, Brazil, Niger, Russian Fed., Uzbekistan, Ukraine, India, China and others. The total world recoverable resources of uranium are 4,743,000 tonnes (figures by World Nuclear Association).

Fifty-one percent of the world's uranium production comes from Canada and Australia. The remainder is mined in another 20 countries. With the increased demand for uranium, there are many mining exploration companies seeking to find more uranium. Hence with more uranium discoveries and mines coming on stream, more nuclear energy can be generated to fuel power stations. After all, a tonne of uranium fuel can keep a large power station running for two weeks. The global prediction suggests that over the next 50 years, the world's demand for electricity will double or triple.

So far, the relatively new mines that have come into production are AREVAs McClean Lake Mine, Cameco's McArthur River which supplies its ore from its underground mine to the Key Lake Mill and the delayed Cigar Lake Mine which is 50% owned by Cameco and remainder held by AREVA Resources Canada Inc., Idemitsu Uranium Exploration Canada Ltd. and TEPCO Resources Inc.

In 2005, five companies, Cameco, Rio Tinto, AREVA, KazAtomProm and BHP Billiton accounted for 64% of world

production. Thirty-eight percent of world production came from three mines: Cameco's McArthur River Deposit in Canada, Rio Tinto's Ranger Mine in Australia and BHP Billiton's Olympic Dam in Australia.

CONCLUSION

Many world leaders seem to have a vision similar to that expressed by Mr. Grandey when asked about uranium. "Nuclear generated electricity will be an important part of the world's electricity supply in the future along with other clean energy technologies such as wind and renewables. (Renewables are referred to as sources nuclear energy. ■

used most often: hydropower (water), solar, wind, geothermal, and biomass.) The options for generating large amounts of clean electricity are few and nuclear is among the very best."

Moreover, the world's insatiable demand for electricity leaves only nuclear energy as a reasonable alternative available for creating vast amounts of electricity that does not contribute to air pollution, global warming and acid rain. Unless we want to live without our modern technologies, it appears that our future electricity demands are pulling us towards nuclear energy. ■



Mesa Uranium Corp.

MZU:TSXV

Unlocking the Proven Potential of the Lisbon Valley Mining District

Mesa Uranium Corp. (TSX-V: MZU) is a publicly traded Canadian exploration company focused on uranium at the 100% owned Lisbon Valley Project in the historic Lisbon Valley Mining District in southeastern Utah. The Lisbon Valley Project covers 27 square miles of ground prospective for the discovery of major uranium deposits.

The District

Over 85 million pounds of U₃O₈ were produced in the District from 1952 until the early 1990's.

The mines are located along an arcuate belt 16 miles long by 1/2 mile wide along the southwestern flank of the Lisbon Valley anticline. All of the major ore bodies did not outcrop and were discovered by exploration drilling. The District accounted for over 80% of the uranium mined in the State of Utah. The District had some of the highest uranium grades in the United States, averaging 0.4 percent U₃O₈.

Focus on Discovery

Mesa Uranium's first priority is to drill targets adjacent to and on strike with the Lisbon Mine. The Lisbon Mine was the largest deposit in the District, producing over 22 million pounds of U₃O₈ between 1972 and 1988. Drilling will concentrate on targets within 300 metres of the underground slopes of the Lisbon Mine.

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Last month, we reviewed Saskatchewan uranium projects – this month, we cover other regions around the world.

by Ellsworth Dickson

Worldwide uranium projects

Left to right, geologists Brian Epler and Kona Achterhof, and senior project geologist David Pawliuk at the Trix Minerals Boulder Creek Project in Alaska in the fall of 2006. Photo courtesy Trix Minerals Corp.

CANADIAN EXPLORERS are fanning out around the globe seeking uranium deposits like never before. The price of uranium has risen from about US \$7 per pound back in 1992 to US \$72 per pound – a very strong incentive for explorers to discover and develop uranium mines. Unless a number of mines come on stream, it is expected that uranium supplies will fall short, especially considering that so many nuclear power plants are to be built. The International Atomic Energy Agency expects about 168 new nuclear power plants will be constructed in the next 15 years. Even if the price of uranium climbs higher, this won't be a deterrent to nuclear power developers since the cost of U_3O_8 is only about 5% of the total processing costs, according to the *Uraniumletter International*.

Describing the level of uranium exploration today, Gordon I. Davidson, P.Geol. and vice-president of exploration for **Bayswater Uranium Corp.** [BAY-TSXV;

B2V-FKFT], says, "I would say the activity is pretty frenetic. There is a very high level of exploration going on, not only amongst the junior companies, but also among the senior citizens, who have been doing this sort of work for some time now."

Explorers are targeting a variety of prospects. "There's a very broad range of exploration going on now," says Davidson. "A lot of the uranium properties that were considered to be too low-grade back 10 or 20 years ago are now being re-evaluated. In addition, there are a number of grassroots opportunities as well."

Davidson notes that Saskatchewan's Athabasca Basin is obviously a prime focus. (See *Resource World* December/January 2007). It is host to the highest grade deposits in the world and the most economically attractive, but there are a number of other geologically similar basins in Canada and throughout the world that are being evaluated as well.

Consolidated Abaddon Resources Inc. [ABN-TSXV; E2L-FKFT] is exploring its 100% owned Sims Lake and Gabbro Lake uranium properties covering about 100 square kilometres in the Sims Basin of west-central Labrador. Previous exploration identified anomalous U_3O_8 and indicated a prospective unconformity uranium setting at the base of the Sims Formation. Denison Mines Corp. is earning a 51% interest in the Sims Lake property.

Adriana Resources Inc. [ADI-TSXV] and 50/50 joint venture partner UNOR Inc. [UNI-TSXV] are active on the eastern edge of the Hornby Bay Basin, Nunavut, which adjoins Adriana's Bear Valley MIE projects and UNOR's Coppermine River property. Geophysics has identified a stratiform, abundant conductive horizon in sedimentary rocks along strike from known uranium occurrences. Prospecting in 2006 discovered numerous surface uranium anomalies along faults and fractures.

Alberta Star Development Corp. [ASX-TSXV; ASXSF-OTCBB] has received results from last summer's sampling program at the Mag Hill area, 15 kilometres from the Eldorado uranium mine at the Contact Lake Project, Northwest Territories. Assays returned 0.69% U_3O_8 , 30.9 grams silver/tonne and 0.32% lead. Detailed uranium exploration is planned for the upcoming field season. Alberta Star also holds the Longtom Project, Northwest Territories, which is 50% optioned to Frontier Development and the MacInnis Lake Project, Northwest Territories, which is 50% optioned to **Max Resource Corp.** [MXR-TSXV; MXROF-OTCBB]. Max has a 100% interest in the C de Baca uranium project in Socorro County, New Mexico.

Aldershot Resources Ltd. [ALZ-TSXV] has completed first-phase exploration at the Kert Project in western Québec. At the Shawville showing, radiation ranged between 1,500 and 3,500 counts per second. At the Yuimery Project in western Australia, an airborne survey has identified two uranium anomalies with lake Noondie and a third zone to the north.

Anglo-Canadian Uranium Corp. [URA-TSXV] holds a number of uranium prospects in Utah, New Mexico and Colorado and has applied for two concessions in Niger, Africa, adjacent to the AREVA producing mines. In southwest Utah, the company has staked the Dragon Project where grab samples returned up to 0.16% U_3O_8 . More staking is underway in the area. In San Juan County, Utah, Anglo-Canadian has a 100% interest in the Locust uranium-vanadium project that includes the formerly producing Locust Mine (0.25% U_3O_8 plus vanadium). In New Mexico, the company has acquired the Holley uranium project near Grants, about four miles from the Marquez uranium mine. Anglo-Canadian also owns the 08 uranium projects in northwest New Mexico. In Colorado, the company has the Spider Rock, Wild Steer, Joseph, Eula Belle, King and Tomcat uranium-vanadium projects.

Aurora Energy Resources Inc. [AUX-TSX] reports the Phase 1 drill holes at its historic Inda, Nash and Gear deposits, Coastal Labrador, have intersected high-

grade uranium values. At Inda, hole I-06-01 returned 2.19% U_3O_8 over 3.6 metres, including 6.77% U_3O_8 over 1.0 metre. Drilling at Nash returned 0.21% U_3O_8 over 4.0 metres while the Grea drilling returned 0.33% U_3O_8 over 2.0 metres. Drill hole JL-06-50 at the Jacques Lake Project, Labrador, intersected 0.16% U_3O_8 over 17.13 metres. **Altius Minerals Corp.** [ALS-TSXV] is a shareholder in Aurora.

Bayswater Uranium Corp. has identified 12 strong to moderate conductors on the Telon UNR and CL properties in the South Thelon Basin, Northwest Territories by extensive airborne magnetic and electromagnetic surveys. Bayswater can earn an 80% interest in the Thelon UNR property from Uranium North Resources. At the 100% owned Thelon property, two parallel conductive trends extend northwards from the adjacent Boomerang property being explored by Cameco Corp. [CC-TSX] and **UraVan Minerals Inc.** [UVN-TSXV]. The company has 50/50 ventured the Murphy uranium property in the Hermitage Uranium Belt of Newfoundland to **Commander Resources Ltd.** [CMD-TSXV]. Bayswater is also exploring for iron oxide copper-gold/Rossing-style uranium deposits in the Central Mineral Belt. The 2007 exploration budget is \$20 million.

Calypso Acquisition Corp. [CLP-TSXV] has identified 213 uranium anomalies using airborne geophysical surveys on the Central and Campesino Norte blocks in Neuquen Province and the Huemul Block in Mendoza Province, Argentina. The Huemul Block has past-producing uranium mines.

Cash Minerals [CHX-TSXV] has reported assays of 0.22% U_3O_8 , 0.19% U_3O_8 , 2,650 parts per million (ppm) molybdenum and 2.62 grams gold/tonne from surface samples collected at the Vic property, Yukon. Assays from the 2006 drill program at the Lumina property (Jack Flash Showing) have been received, as well as assays from 43 surface samples taken elsewhere on the Lumina property in the Wernecke District, Yukon. Assays include 0.030% U_3O_8 over 21.71 metres (including 0.161% U_3O_8 over 1.48 metres), 0.287% U_3O_8 over 2.15 metres and assay values of up to 1.82% U_3O_8 from

surface samples.

Commander Resources Ltd. [CMD-TSXV] intersected 15 metres of radioactive bedrock during a 3,000-metre drill program on its Hermitage uranium project in Newfoundland. Five holes totaling 520 metres have been completed on the ST-129 Prospect and one hole of 104 metres has been drilled on the Troy's Pond prospect. All holes drilled to date have intersected radioactive intervals of bedrock at depth beneath surface mineralization. Drilling has now resumed.

Crescent Gold Ltd. [CRA-TSX] has acquired interests in the Gawler Craton projects in Southern Australia in the Olympic Dam area where it can earn a 50% interest from **Southern Gold Ltd.** [SAU-ASX]. The company also holds the Rum Jungle and Calvert Hills uranium prospects in Australia's Northern Territory where Southern Gold can earn a 50% interest.

Crosshair Exploration and Mining Corp. [CCX-TSXV] has completed a drill program at its Central Mineral Belt prospect in Labrador. Hole ML-40 in the Lower C Zone returned 13.15 metres grading 0.101% U_3O_8 , including 1.00 metre of 1.129% U_3O_8 and a second intercept grading 0.105% U_3O_8 over 4.50 metres, all within a 41.50 metres averaging 0.05% U_3O_8 .

Delta Exploration Inc. [DEV-TSXV] expects drilling will start at the 100% owned Falea copper-uranium property in Mali, West Africa where **Rockgate Capital Corp.** [RGT-TSXV] can earn a 60% interest. Cogema drilled 86 holes in the 1970s and 1980s when the work returned assays exceeding 1% uranium and 4% copper.

Denison Mines Inc. [DEN-TSX] is a diversified, intermediate uranium producer with five uranium mining projects in North America. Denison expects estimated production of five million pounds of U_3O_8 by 2010. The company was formed through a merger with International Uranium Corp. Denison plans to open its Tony M Mine in 2007 and its Bullfrog Mine in 2008, both in the Henry Mountains of Utah.

Energy Metals Corp. [EMC-TSX; EMU-NYSE Arca] has announced plans for a merger with High Plains Uranium, Inc.

Reverse circulation drilling on the Global Uranium Corp. prospect in Lisbon Valley, Utah.
Photo by Gary Zak.

is actively exploring its Lisbon Valley uranium project near Moab, Utah, where airborne geophysics was followed by drilling last fall. The company also holds a number of other uranium prospects in Utah. Global has also acquired six separate claim groups in the vicinity of Lincoln County, Nevada. The claim groups include the Lucky Strike, Panaca Springs, Pay Zone, White Light Nine, White Light and White Cloud properties. Each claim group covers known occurrences of uranium mineralization. A surface radiometric survey is planned for the Lucky Strike claims.

Golden Patriot Corp. [GPTC-OTCBB; GPU-Frankfurt] has received encouraging assay results from a recent 23-hole drill program on the Lucky Boy uranium property in Gila County, Arizona. Significant uranium mineralization has been delineated over 396 feet. Hole No.2 intersected 10 feet grading 0.12% U_3O_8 . Hole No.21 cut 10 feet of 0.092% U_3O_8 . This property has been in production twice in the past.

Hathor Exploration [HAT-TSXV] has acquired several large land positions covering nearly 19 million acres near Great Bear Lake, Northwest Territories. The company has also staked 600,000 acres in the same region. Hathor has exercised its option to acquire a 40% interest in the Russell Lake property under an option and joint venture agreement with **Northern Continental Resources Inc.** [NCR-TSXV]. Hathor and NCR have completed about \$3 million in assessment work at Russell Lake, including airborne geophysical



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[HPU-TSX]. Energy Metals has extensive advanced property holdings in Wyoming, Texas, Colorado, Nevada, Oregon and New Mexico that are amenable to in-situ leaching. The company is developing the La Palangana uranium deposit and upgrading the Hobson uranium processing plant in Texas for an expected 2008 production start-up. High Plains has properties in Wyoming and Texas. At the Moore Ranch project in Wyoming, 35 drill holes have intersected an average of 14.0 metres grading 0.091% U_3O_8 .

First Uranium Corp. [FIU-TSX] is focusing on the development of uranium and gold projects in South Africa in order to become a significant producer of uranium and gold through the reopening and development of the Ezulwini underground mine and the construction of the Buffelsfontein tailings recovery facility. To expand its production profile, First Uranium plans to continue to identify and acquire additional uranium projects in South Africa.

Freewest Resources Canada Inc. [FWR-TSXV] has discovered new uranium occurrences on the George River property in northeast Québec and northwest Labrador. The Stewart Lake trend has been traced over a 2.6-kilometre strike length with assays of up to 0.384% U_3O_8 while the Abigail occurrence has returned assays of up to 0.369% U_3O_8 .

Frontier Development Group Inc. [FRG-TSX; FRG-AMEX] has identified three additional uranium-copper-gold-silver target areas on its Wernecke Mountain prospects in the Yukon. Uranium-bearing boulders (0.3% U_3O_8) were found on the Hail prospect. **Frontier Pacific Mining Corp.** [FRP-TSXV] and **Solex Resources Corp.** [SOX-TSXV] are conducting a 20,000-metre diamond drilling program on their Macusani Project in southern Peru. Previous drilling returned 4.7 metres of 0.095% U_3O_8 at the Sayaña target and 10 metres of 0.102% U_3O_8 from the Agaton target.

Global Uranium Corp. [GCU-TSXV]

TSX-V: GU



GLOBAL URANIUM CORP.

POWER FOR THE NEW MILLENNIUM

Global Uranium is Canadian based with a focus on acquisition, exploration and development of uranium projects.

UTAH – PARADOX BASIN

- 100% Global; six uranium projects (~13,000 acres), Lisbon Valley District
- Drill targets identified
- 39 drill holes now permitted

- Prolific Lisbon Valley, highest grade uranium mine and district in the USA discovered in 1952, Mi Vida (Lisbon Valley near Moab, Utah)

- 16 uranium mines, which produced over 80 million pounds U_3O_8 in district

- Rio Algom produced 22 M lbs U_3O_8 at expected depth within downthrown east limb of Lisbon Valley anticline

- Geological evidence suggests similar deposits could occur within downthrown east limb of anticline

NEVADA – LINCOLN COUNTY

- 100% Global
- Five properties; 1,600 acres
- Radiometric survey planned - to remap areas of uranium mineralization and confirm previous exploration results and identify targets for further drilling

SASKATCHEWAN – ATHABASCA BASIN – ORCHID LAKE PROJECT

- Single largest uranium producing region in the world
- 13,000 acres; drill targets identified, now drilling
- Option to earn: 60% Global, 40% Forum Uranium Corp.
- Strategic drill location – 20 km west of Key Lake Mine/Mill complex

ORCHID LAKE
ATHABASCA BASIN
SASKATCHEWAN

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host uranium mineralization in Niger.

Nova Uranium Corp. [NUC-TSXV] has started Phase III drilling on its Mont Laurier property 200 kilometres northwest of Montreal, Québec to follow up on a previous intersection of 12.54 metres of 0.90 lbs/ton U₃O₈.

Nuinsco Resources Ltd. [NWI-TSX] is exploring its 100% owned Prairie Lake prospect in northwest Ontario where there is a near-surface historic (non-NI 43-101-compliant) resource of more than 180,000 tonnes grading 0.09% U₃O₈. A minimum 1,500-metre drilling program is planned. Nuinsco is also active in the Athabasca Basin, Saskatchewan.

Pacific Ridge Exploration Ltd. [PEX-TSXV] has been active on its 500,000-acre Baker project in south-western Nunavut where there are at least 20 uranium prospects. These prospects occur along a 60-kilometre length of the southern boundary of the Baker Lake Basin, a favourable setting for high-grade uranium occurrences. Recent drilling returned 0.31% U3O8 over 11.5 metres.

Paladin Resources Ltd. [PDN-TSX, ASX] completed the issue of US \$250 million of convertible bonds to develop the Kayelekera Project in Malawi, Africa, to establish a uranium marketing subsidiary and acquire more projects. An NI 43-101 report indicates Paladin's Langer Heinrich prospect in Namibia hosts 22.7

million tonnes of Measured Resources grading 0.64 kilograms/tonne. A NI 43-101 report was received on the Biglryi Project, Northern Territory, Australia, a J/V with **Energy Metals Corp.**, stating Indicated Resources of 1.05 million tonnes grading 0.23% U₃O₈. Paladin also has a 50/50 J/V with **Summit Resources Ltd.** [SMM-ASX] on the Valhalla Project, Queensland.

Pan-African Mining Corp. [PAF-TSXV] has begun core drilling in the Tranomaro Zone in southern Madagascar which covers numerous known uranium occurrences. Phase I totals 3,000 metres.

Pele Mountain Resources Inc. [GEM-TSXV] has received a NI 43-101 compliant

report stating its Elliot Lake uranium project in northern Ontario hosts an Inferred Resource of 30.05 million tonnes grading 0.05 % U₃O₈ with a minimum mining width of 2.44 metres with a potential remaining to increase resources.

Pencari Mining Corp. [PMC-TSXV] has a road-accessible uranium property in Toliary Province, western Madagascar. The company has assembled an exploration team for evaluating the Madagascar prospect.

Powertech Uranium Corp. [PWE-TSXV] has agreed to pay Energy Metals Corp. \$1 million in cash or shares for historical data covering two projects, the Dewey Terrace and Dewey Burdock, in Wyoming.

Rampart Ventures Ltd. [RPT-TSXV] reports a new drilling program designed

to further test the high-grade uranium surface showings sampled by the company's prospectors in 2005 and 2006 in the Split Rapids area east of the Black Sturgeon fault in the Sibley Basin-Lake Nipigon area of Ontario. Previous shallow drilling in this area in 2005 intersected values up to 2.99% U₃O₈ over 1.5 metres. Surface grab samples assayed up to 19.9 % U₃O₈.

Resources Appalaches [APP-TSXV] has staked further claims near its Ashini uranium prospect north of Godbout, Québec, following encouraging exploration results.

RKJ Explorations Ltd. [RJX-A-TSXV] is preparing to drill its 100% owned Churchill Project six kilometres east of Churchill, Manitoba. Chip sampling has returned 0.5 lb/ton and 1-3 grams gold/tonne. The drilling is following up on earlier geophysics and trenching.

Rodina Minerals Inc. [RM-TSXV], **Santoy Resources Ltd.** [SAN-TSXV] and **Melkior Resources Inc.** [MKR-TSXV] have formed a joint venture to explore for uranium and other metals in the Otish Mountains of Québec. Santoy also has uranium interests in Saskatchewan.

Santoy Resources Ltd. will resume drilling in March on the Mustang Lake uranium prospect in the Central Mineral Belt of Labrador, a 50/50 joint venture with Monster Copper.

Silver Spruce Resources Inc. [SSE-TSXV] and **Universal Uranium Ltd.**

[UUL-TSXV] have intersected uranium mineralization in four of the five holes drilled on the Central Mineral Belt Two Time Zone block east of Snegamook Lake, Labrador. All four holes gave narrow zones grading over 0.1% U₃O₈ with wider zones of lower grades. The best hole returned 0.13% U₃O₈ over 1.6 metres.

Sparton Resources Inc. [SRI-TSXV] has located the source of uranium coal ash for its uranium program in China which may develop into a significant supply of uranium.

Starfire Minerals Inc. [SFR-TSXV] is conducting a \$350,000 winter drill program of 1,500 to 2,000 metres at its Cross Structure property in southeastern Québec where previous exploration has returned encouraging uranium values.

Stratoco Resources Inc. [RSC-TSXV; SRSIF-USOTC; RF9- FKFT] has completed a 38-hole drilling program on its Matoush property in the Otish Mountains, Québec. Hole MT-06-30 returned 2.1% U₃O₈ over 12.4 metres, including 4.7% U₃O₈ over 3.3 metres and 16.6% U₃O₈ over 0.3 metres.

Strathmore Minerals Corp. [STM-TSXV] has completed an independent NI 43-101-compliant resource calculation for its Dieter Lake uranium property in north-central Québec. The report provides an estimated Inferred Resource of 24.4 million pounds U3O8 averaging 0.057% U₃O₈. Strathmore has bought 620 acres in the Ambrosia Lake uranium mining district northwest of Grants, New Mexico. This purchase is for mining and milling activities at its Roca Honda uranium project which hosts an NI 43-101-compliant Measured, Indicated and Inferred Resource of more than 33 million pounds U₃O₈.

Sxr Uranium One, Inc. [SXR-TSX, Jo'burg] has agreed to sales terms for its uranium to be produced in the near future at its Dominion Project in South Africa. The terms provide for four new contracts with a total sale of 3.2 million pounds of U₃O₈ for delivery between 2008 and 2012.

In November 2006, Sxr reported inaugural sales to a Western world utility for 1.5 million pounds of U₃O₈. The company also owns the Honeymoon uranium project in South Australia, scheduled for 2008

returned 0.317% U₃O₈ over 3.0 metres, including 0.867% U₃O₈ over 2.0 metres. Reconnaissance exploration was carried out on the Death Valley and McCarthy Marsh regions north and west of Boulder Creek.

Trigon Exploration Canada Ltd. [TEL-TSXV] is focusing on known uranium deposits in the southwest U.S.A., including the Marysville and Henry Mountains projects in southern Utah. Trigon recently expanded its claims in the Shooting Canyon area of the Henry Mountains to 886 mining claims and three Utah State leases totaling over 19,200 acres. The claims adjoin Denison's uranium deposits.

U3O8 Corp. [UWE-TSXV], a new

production, where an export permit has been granted, and is also active in the Athabasca Basin, Saskatchewan.

Tournigan Gold Corp. [TVC-TSXV; TGP-Frankfurt] has received assays from a five-hole drilling program at its Jahodna uranium project in Slovakia. Hole KG-J-8 returned 4.5 metres grading 0.46% U₃O₈ plus 0.011% molybdenum, including 2.2 metres of 0.58% U₃O₈. Jahodna hosts an Inferred Resource of 18.2 million pounds of U₃O₈ grading 0.656% U₃O₈.

Triex Minerals Corp. [TXM-TSXV] has received drill results from its Boulder Creek uranium deposit on the southeastern Seward Peninsula, Alaska. Hole DV06-54

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company, is focused on uranium exploration in Guyana, South America, where it is conducting reconnaissance work in the Roraima Basin area. The 1.3-million-hectare property hosts more than 20 known uranium showings.

Ucore Uranium Inc. [UCU-TSXV] is exploring the Lost Pond project in Western Newfoundland where a 20-sample program averaged 0.39% U₃O₈. Ucore has 11 uranium projects in Newfoundland, including three in the Hermitage Uranium Belt. The company also holds uranium prospects in the Central Mineral Belt of Labrador and in Nunavut near the northern Manitoba border.

Universal Uranium Ltd. [UUL-TSXV] recently raised more than \$2 million to explore its uranium prospects in Newfoundland and Labrador.

UraMin Inc. [UMN-TSX; AIM] reports its J/V in South Africa has begun feasibility study work on its Ryst Kuil Channel Project. UraMin's South African joint venture company is now the beneficiary of 12 of 14 prospecting licenses applied for in the Ryst Kuil Channel, with only two prospecting license applications in the Channel outstanding. UraMin believes it now has the potential to develop South Africa's first primary uranium mine. The award of prospecting licenses over the Riet Kuil farm is a second uranium project for UraMin in South Africa.

Uracan Resources Ltd. [URC-TSXV] is exploring for near surface, bulk tonnage uranium deposits on the 100% owned North Shore uranium properties on the north shore of the St. Lawrence River, southeast Quebec as well as the Pipewrench Lake and Narrows Lake area 130 kilometres northwest of La Ronge, Saskatchewan.

Uranerz Energy Corp. [URZ-AMEX; U9E-Frankfurt] has signed a letter of intent in early January to acquire three uranium projects in northeast Wyoming in the central part of the Powder River Basin. The properties, named West Flank, North Rolling Oin and C-Line, are adjacent to or near claims already owned by Uranerz. There is known uranium mineralization on the claim blocks.

Ultra Uranium Corp. [ULU-TSXV] has received a draft NI 43-101 qualifying report on its 100% owned Kalnica-Selec uranium property in western Slovakia. Work done by the government included radiometric surveys, mapping, sampling, trenching, 339 drill holes and driving an adit.

Uranium Energy Corp. [URME-OTCBB; U6Z-FKFT; U6Z-BERLIN] intends to become a near-term, in-situ leach uranium producer in the U.S. The company is developing its advanced Goliad Project in South Texas with production projected to start in 2009. Uranium Energy also holds advanced uranium projects throughout the southwest U.S., many with drill-indicated uranium resources. The company has also increased its Wyoming lease holding in Niobrara County.

Uranium Participation Corp. [U-TSX] is an investment holding company that invests in uranium oxide concentrates (U₃O₈) and uranium hexafluoride (UF₆).

Uranium Power Corp. [UPC-TSXV] is developing and expanding the 50% owned and 50% optioned Sheep Creek Mountain

Project in central Wyoming.

Uranium North Resources Corp. [UNR-TSXV] has extensive land holdings of more than four million acres prospective for uranium in the Athabasca, Thelon and Hornby Bay Basins of northern Canada. The company plans to upgrade the historic resource on the Amer Lake property to NI 43-101 standards and is planning programs for the Hepburn and South Baker properties.

Uranium Star Corp. [URST-OTCBB], formerly Yukon Resource Corp., has uranium prospects in Québec, Arizona and Finland. In Québec, the company has been investigating the source of the Mistamisk uranium-bearing boulder field on its Sagar property in the Romanet Horst within the northern part of the Labrador Trough. The average boulder grades 1.3% U₃O₈ and 60 grams gold/tonne with some carrying higher values. Uranium Star has built a camp and is building an airstrip. An 8,000-to 10,000-metre drilling program, part of a \$6-million program, is planned for the near future to test targets that may represent the source of the boulders. At the Workman

Creek Project in Arizona, data compilation is underway in preparation for a spring field program.

Urasia Energy Ltd. [UUU-TSXV; UUU-AIM], an in-situ leach uranium producer in Kazakhstan, has reported it has agreed to supply uranium concentrates to a North American nuclear utility. Urasia has a 70% interest in the Betpak Dala joint venture, which has a 100% interest in the operating Akdala Mine and the South Inkai uranium development project which is currently under construction. South Inkai is expected to be in production by year end. Akdala has been producing 2.6 million pounds U3O8 per year since April 2006.

Uravan Minerals Inc. [UVN-TSXV] and **Cameco Corp.** [CCO-TSX; CCI-NY] have been drilling their Boomerang uranium project in the Thelon Basin, Northwest Territories. Uravan also holds a large land position in the Garry Lake area, northeast-ern Thelon Basin, Nunavut.

Ur-Energy Inc. [URE-TSXV] is completing mine planning, baseline studies and permitting to bring two uranium depos-

its in Wyoming, the Lost Creek and Lost Soldier, into production starting in 2008. The company was recently the successful bidder on 79 South Dakota Mineral Leases in Harding County that are prospective for uranium.

Vena Resources Inc. [VEM-TSXV; LIMA; VIR-Frankfurt; VNARF-OTCBB] reports initial drilling on the 100% controlled Concharumio prospect in Macusani in Puno, Peru, intersected uranium mineralization near surface typical of the Macusani area. Nine shallow holes tested uranium mineralization exposed at six trenches as well as radiometric and radon anomalies over a 300- by 400-metre target. Drill intercepts range 0.001% to 0.322% U₃O₈ over a one-metre assay interval.

Western Uranium Corp. [WUC-TSXV] has identified a number of prospective targets with an airborne MEGATEM geophysical survey flown in the Thelon Basin, Northwest Territories and Nunavut on its 100% owned prospect permits and claims. Ground geophysics and drilling is planned for March. ■

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