

NI-43-101

Technical Report

on

**Mont Chemin Au-Ag Property,
Marécottes U Property
and
Siviez U-Cu Property**

Canton of Valais, Switzerland

for

Urania Resources Ltd

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1. SUMMARY

Clinton F. Davis (author) was retained by Urania Resources Ltd ("Urania"), to prepare a report on the Swiss properties (Mont Chemin, Marécottes and Siviez) ("Property" or "Properties"), located in the Canton of Valais, Switzerland ("Valais"). This report is entitled "NI-43-101 Technical Report on Mont Chemin Au-Ag Property, Marécottes U Property and Siviez U-Cu Property, Canton of Valais, Switzerland" and dated 30 December 2011, with an effective date of 22 December 2011. The Technical Report conforms to Canadian NI 43-101 Standards of Disclosure for Mineral Projects. The Properties are 100% held by Urania through a wholly-owned subsidiary, Société AuroVallis Sàrl. Uranium is the commodity of principal interest on Marécottes and Siviez properties, while it is gold for the Mont Chemin Property.

1.1 MONT CHEMIN

Urania's interest in the Property relates to the fairly recent discovery in 1989 of gold mineralization within a quartz vein hosted in deformed and sheared quartz feldspar porphyry. Although small-scale mining has periodically taken place on the Property in the 5th to 7th centuries, in the Middle Ages, during World War II and in the 1970s, there is no record of historic gold operations in the area.

The Property consists of a single 31-km² Permis de Fouille ("Permit" or "Exploration Permit") for silver, gold, tungsten and rare earth metals.

Mining on the Property dates back to the 5th to 7th centuries AD with iron reduction works from mining of magnetite skarns. Iron mining was restarted during World War II but ceased in 1942. Silver extraction from lead-silver veins at Les Trappistes began in the late 18th century, and fluorite was extracted during World War II. Short-lived attempts at mining at La Crettaz (Pb-Zn-F) began in the mid-1800s, and in the 1970s trenching and drilling were done and new underground workings established.

The Property, at the northeastern limit of the Mont-Blanc massif, is predominantly underlain by granitic rocks of the Variscan Mont-Blanc intrusive rock suite that cut the Mont-Blanc basement gneisses. The rocks of the Massif are unconformably overlain by autochthonous Triassic and Jurassic sedimentary rocks along the eastern boundary of the Property.

The gold mineralization at Mont Chemin occurs in pyrite-bearing quartz veins typically within deformed and sheared quartz-feldspar porphyry intrusive bodies and has been characterized as mesothermal orogenic-type. Greenschist temperatures and pressures of deposition prevailed. The gold mineralization lies within several hundred metres of a major crustal break, the Rhône-Simplon line, which was active through the Late Mesozoic and Cenozoic and could have acted as a conduit for deep crustal fluid movement during Alpine metamorphism. The age of gold deposition has been dated at 9.9 ± 1.0 Ma, making it one of the last Alpine metamorphic events in the north-eastern Mont Blanc massif, post-dating the lead-silver veins. Despite its young age, the Mont Chemin gold mineralization is believed to be analogous to mesothermal greenstone belt gold mineralization of Archean age in the Superior Province of Ontario and Quebec, Canada, or of Proterozoic-age mineralization in the Arabian Shield.

Gold-silver-base metal mineralization occurs in the Goilly (Au-Ag-Cu-Pb-Zn-Sb) Vein and on the nearby Tête des Éconduits ridge, at the Scheelite Pit (Au-Ag-W-Zn) and surrounding area, including the Vouillaniz Pit. Urania's exploration has been focused on these occurrences that fall within a 600 m x 300 m area and consist of quartz veins hosted in porphyry and quartz porphyry intrusive rocks. Sampling in the northern portion of this ridge identified several additional northeast-trending porphyry-hosted, pyrite- and gold-bearing quartz vein occurrences.

In 2006, prior to the acquisition of AuroVallis by Urania, and prior to supervision by Urania geologists, 114 selective grab and chip samples were collected. Gold content of these samples varied between <0.01 and 72.76 ppm. Samples with higher gold values were predominantly from known mineral collection areas such as the La Goilly, Scheelite and Vouillaniz pits, although there was a northeast-trending series of elevated gold values (up to 26.88 ppm Au) over 250 m in quartz vein samples to the north of the Goilly Vein. In 2007, Urania's sampling returned up to 13,400 and 60,874 ppb Au from the Goilly Pit, and 8,230 and 127,600 ppb Au from pits and outcrop at Tête des Éconduits. In 2008, WGM took a 0.45-m chip sample containing 12.4 g Au/t across a partially exposed quartz vein at La Goilly, and two grab samples containing 11.70 and 2.71 ppm Au at Tête des Éconduits.

Anomalous gold, tungsten, lead and zinc values from soil samples generally reflect known areas of mineralization – including the Goilly Vein. Elevated arsenic, zinc and lead occur in the vicinity of some of the mineralized pits and exposures. Gold values (up to 105 ppb) suggest that the gold mineralization may be more extensive than presently known. Although the Goilly Vein and other occurrences were detected by the survey, Urania feels that poor soil development on the Property is not conducive to reliable results. Detailed geologic mapping has been able to identify smaller tongues of porphyry adjacent to the larger body in the vicinity of the Goilly Vein.

In autumn 2011, Urania contracted a ground geophysical survey, to explore for strike extensions to the Goilly Vein, and additional sulphide and gold-bearing veins elsewhere on the Property.. Multipole induced polarization, EM31 electromagnetic and VLF techniques were applied with the objective of determining the effectiveness of each technique in detecting and delineating the electric properties of mineralization on the property. Multipole induced polarization and EM31 proved most useful. and on this basis, more extensive IP and EM31 surveys were carried out. Topographic surveying was done concurrently. The resistivity profiles show two east-west relatively continuous lineations. The IP ?chargeability? results were more discontinuous and complex. A slight attenuation eastward, especially in the southern zone, seems to be delineated. VLF and EM31 survey data were acquired as a test along one survey line. The EM31 technique was useful in identifying conductivity effects. The VLF technique provided similar results, but was more sensitive to EM noise and as a result, data repeatability on weak anomalies was poor. The EM-VLF data set showed strongly elongated and spot aligned anomalies. There appeared to be SW-SE anomalous lineaments in the centre portion of the survey area. Other anomalies are thought to be related to man-made sources (e.g. water pipe, power lines).

The Property is at an early stage of exploration for gold and silver, with work to date consisting of surface sampling and very limited trenching. Additional exploration is warranted based on positive results to date and the favourable geological environment.

For a Phase 1 program, Urania has proposed an initial 350 m diamond drilling program consisting of three holes to test the down dip extension of the Goilly Vein and under the Scheelite and Vouillaniz pits. The estimated Phase 1 budget is C\$250,000.

Urania has proposed a Phase 2 program contingent on the results of Phase 1. The work would consist of a further 350 m of diamond drilling to test along strike and down dip on the Goilly Vein and any other priority targets identified by geophysical surveys, mapping and sampling. The Phase 2 budget is estimated at C\$200,000. In the author's opinion, the proposed work plans and budgets are reasonable and appropriate.

1.2 MARÉCOTTES

The Property consists of a single 36 km² Permis de Fouille ("Exploration Permit" or "Permit"), located about 7 km west of Martigny, and extending southwest to the border with France.

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

Continued prospecting by Swiss government agencies from 1972 to 1974 led to the discovery of pitchblende–gummite mineralization at the Juillard and Gisiger occurrences near La Creusaz. Additional discoveries included uraninite-bearing scree to the northeast at Couloir des Lettons, and veins of uraninite west of Scex des Granges.

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

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

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

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

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

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

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

In 2007, Urania commissioned an airborne radiometric-magnetic survey prior to approval of the Marécottes Permit. A cluster of seven uranium anomalies were identified in the eastern half of the La Creusaz block, two of which appear to reflect the mineralization at Juillard and Gisiger/La Creusaz. Others are favourable for follow-up investigation. On the Balayé (Finhaut) block, five separate uranium anomalies were identified; two were designated higher priority for further investigation.

In 2008, Urania completed trenching and sampling of two historic showings (Juillard and Gisiger) and sampled the underground workings at La Creusaz. In the workings, Urania obtained up to 9.99% U₃O₈ in grab samples, and the WGM 2010 sampling returned up to 2.87% U₃O₈ from a 0.25-m wide fracture. In the Juillard trenches, channel samples taken across the mineralized zone over a strike length of about

20 m returned from 0.20% U₃O₈ across 0.5 m to 3.01% U₃O₈ across 0.6 m; the widest interval contained 1.58% U₃O₈ across 2.1 m. In trenches at Gisiger, channel samples contained 0.21% U₃O₈ across 0.6 m to 0.75% U₃O₈ across 0.8 m; the widest mineralized interval contained 0.47% U₃O₈ across 2.25 m. Independent sampling by Watts, Griffiths, McQuat of these showings confirmed the presence of high-grade uranium mineralization: up to 2.09% U₃O₈ across 0.5 m. Urania's sampling returned up to 3.09% U₃O₈ from the mineralized episyenite at Balayé and the WGM 2010 verification samples returned up to 0.92% U₃O₈.

In 2009, Urania created a GIS database of all available historical data, including 107 surface uranium occurrences across the Property and undertook field work to locate, examine, sample and GPS-locate many of these historic occurrences. Seventy-one were located, and 18 new uranium occurrences discovered; these do not include the main occurrences at Balayé, Gisiger and Juillard. Around La Creusaz, five of six grab rock samples contained >0.1% U₃O₈, and up to 5.3% U₃O₈. In the Finhaut area, six of 20 samples contained >0.1% U₃O₈, and up to 1.085% U₃O₈.

In 2010, continued prospecting located the remainder of the historic showings and identified a number of additional zones of anomalous radioactivity and uranium mineralization. A 2-km long, 140° structural trend named the Emaney Structure, was identified between the La Creusaz and Finhaut areas. It is a significant topographic feature with a number of areas of high radioactivity and some uranium occurrences. Results for only a few samples have been received to date, with three of six samples returning 0.10%, 0.11% and 0.68% U₃O₈. At the south end of the Property, a number of zones of anomalous radioactivity coincide with and extend along the south-eastern margin of the granite and associated mylonitized zone. A radioactive episyenite was discovered at Tête du Loup in the southern end of the Property, and some of the radioactivity encountered in the tunnel in 1969 may correlate to this and nearby mineralized zones. Results from 10 samples in this area showed four samples with greater than 0.15% U₃O₈, with the highest at 0.58% U₃O₈.

A proposed Phase 1 program, to commence in 2012, will include radon-in-soil surveying, as well as detailed prospecting, mapping and sampling.

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

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

The cost of the Phase 1 program is estimated to be \$36,000.

In the author's opinion, the proposed work programs and budgets are reasonable and appropriate.

1.3 SIVIEZ

The Property consists of a single 31.6 km² Permis de Fouille (Exploration Permit) that allows for exploration for uranium, copper, gold, silver, lead and zinc. It is located about 20 km southwest of Sion, which is about 160 km east of Geneva along the Rhône River valley.

Uranium was first discovered at Siviez in 1957, when radioactive anomalies and pitchblende mineralization were encountered 800 m below surface (1,400 m asl) during construction of a water conduit tunnel that extends under the Property. Bulk samples weighing 6-t and 3.6 t, containing 0.177% and 0.083% U₃O₈, respectively, were extracted from two higher-grading areas. This mineralization was traced up-dip to surface at 2,200-2,400 m asl where anomalous uranium mineralization was identified and traced along a 5 km strike length. During 1958-59, the mineralized areas at Grand Alou, Le Fou, Les Plans and Col des Mines were discovered. At Grand Alou, a number of trenches were excavated in mineralized locations containing an abundance of malachite. At Le Fou, numerous small trenches were dug and sampled. In 1968, a 160 m long adit at Col des Mines was excavated to follow a series of

subparallel zones of uranium-copper mineralization. From 1982 to 1984, a Swiss government agency continued exploration, consisting of trenching of the various occurrences at Le Fou, Grand Alou and Les Plans. Some high-grade uranium results were obtained, including up to 504,000 ppm U (59.43% U₃O₈) and 285,000 ppm U (33.6% U₃O₈), as well as local gold enrichment (up to 11.9 g Au/t near Grand Alou). During 1984, a single diamond drillhole was attempted at Les Plans, but was abandoned short of the target because of technical difficulties. In 1993, strong radiometric anomalies were detected at 2,157 m asl, or about 240 m below surface, in a new water conduit tunnel beneath Grand Alou.

During 1959, Grande Dixence S.A., a Swiss utility company, obtained a Permis de Fouille and renewed it annually until 1993.

The Property is situated in the Pennine Alps and is mainly underlain by northeast-trending units of the Siviez Mischabel nappe which consists of metasedimentary and metavolcanic rocks of the Mont Gond, Nendaz and Siviez Series.

The Nendaz Series, is a Permo-Carboniferous unit of greenschist metamorphosed continental fluvial to fluvial-deltaic detrital sediments consisting of meta-conglomerate, meta-arkosic sandstone, quartz-albite-chlorite schist, and minor albite-chlorite-epidote greenschist. The Siviez Series, which outcrops along the west side of the Nendaz Series, is a complex of banded metamorphosed mafic rocks of volcanic and lesser sedimentary origin. The contact between the Siviez metavolcanic rocks and the Nendaz metasedimentary rocks is of particular importance as the uranium-copper-gold mineralization straddles this contact along a 6 km strike length. The top of the Siviez Series corresponds to a banded section of chloritic schists and amphibolites. Lead, silver, copper and barite mineralization also occurs in this banded interval. The contact area is well defined in some areas, but in some sections is an interval of several tens of metres between the two units where they appear mixed, possibly due to tectonic interleaving or the deposition of eroded material from the Siviez Series along with basal units of the Nendaz Series.

Uranium mineralization at Siviez consists of disseminations, pods, and swarms of small veins of pitchblende and coffinite, together with pyrite and ubiquitous copper sulphides (chalcopyrite, tetrahedrite, chalcocite, covellite), as well as secondary copper carbonates (azurite and malachite). Native gold has been identified, but its distribution at Siviez is as yet unclear.

The proximity of lead-silver occurrences to the uranium-copper-silver-gold occurrences on the Property, their similar spatial distribution and near-concordance to stratigraphy suggest a possible genetic relationship. Several were exploited in the mid-1800s, but production was limited to one hundred to several hundred tonnes. One historic mine is located near Col des Mines, with others in the general vicinity of Grand Alou and the village of Siviez.

The uranium-copper-gold mineralization at Siviez is somewhat enigmatic. Any selection of a deposit model must take into account the considerable strike length of the zone (~6 km), the reported depth extent (~800 m), the elevated contents of uranium and copper, as well as locally silver, gold and lead, nearby subconcordant lead-silver mineralization, the coincident low airborne magnetic signature and the apparent lithostratigraphic control on mineralization.

Urania's working hypothesis is that the Siviez volcanic rocks and overlying Nendaz sedimentary rocks were once conformable and that variable structural competency during the Alpine orogeny led to structural failure along the contact during folding. Urania hypothesizes that basinal brines in Nendaz Series sediments dissolved and transported uranium both laterally and vertically in the sedimentary pile and when they encountered a mafic volcanic unit, uranium-, copper-, and sulphur-bearing fluids precipitated. This would explain the apparent lithostratigraphic control to mineralization, although considerable mineralization is also present within the volcanic unit. The airborne magnetic low over the mafic metavolcanic unit and flanking or coincident with the mineralization suggests the destruction of magnetite in the mafic volcanic rocks by the mineralizing fluids.

In late 2007, following the application for the Exploration Permit, but in advance of its issuance, Urania commissioned a helicopter-borne radiometric and magnetic survey to cover a 7 km strike length over the known showings and the favourable stratigraphic horizon defined by the metasediment - metavolcanic contact. The survey identified a trend of radiometric anomalies extending virtually the full length of the survey and closely correlating with the contact zone.

During 2007, Urania also completed an initial grab sampling program which verified the results of the historical work. A number of high-grade uranium specimens were found. This was confirmed by WGM's limited verification sampling in 2008.

Immediately upon issuance of the Siviez Exploration Permit in 2009, Urania launched a geological program including surface sampling over the main mineralized areas of Grand Alou – Plan du Fou, Le Fou and Col des Mines. Airborne radiometric anomalies were followed up, and a number of new uranium occurrences were located.

The present knowledge base of uranium ± copper ± silver ± gold mineralization on the Siviez Property relies for the most part on surface exposures located primarily along ridge crests or in very steep terrain, as well as in local scree. Subsurface information is limited to minor underground exploration on a single "vein" at Col des Mines, a solitary shallow historical drillhole, mineralization reported in a hydro-electric conduit at least 800 m below surface, and anomalous radioactivity reported 240 m below surface in a second hydro-electric tunnel.

The numerous uranium occurrences on the Property comprise a zone of mineralization straddling the contact between the Nendaz metasedimentary rocks and the Siviez metavolcanic rocks along a distance of about 6 km. The mineralized zones are of sufficient length, width and distribution to warrant further exploration. The uranium mineralization in the zones is not pervasive, but is in the form of discrete highly mineralized layers or veins within rocks which are mostly unmineralized. Copper mineralization is more widespread along the contact zone but appears to roughly correlate with the uranium mineralization. Additional surface prospecting is warranted and the areas of the uranium and copper occurrences need to be tested by diamond drilling across the Nendaz – Siviez contact.

Urania has proposed a Phase 1 exploration program for 2012 which includes: additional prospecting, mapping and sampling, as warranted; and, a pilot radon-in-soil survey to test its effectiveness over areas where the metasediment metavolcanic contact is obscured and, if effective, an expanded survey. A Phase 1 budget of \$36,000, including a ~10% contingency allowance, is proposed by Urania.

In the author's opinion, Urania's proposed Phase 1 programs and budgets are appropriate and reasonable.

2. INTRODUCTION

2.1 TERMS OF REFERENCE

Clinton F. Davis (author) was retained by Urania Resources Ltd ("Urania"), to prepare a report on the Mont Chemin, Marécottes and Siviez properties ("Properties"), located in the Canton of Valais, Switzerland ("Valais"). This report is entitled "NI-43-101 Technical Report on Mont Chemin (Au-Ag), Marécottes (U) and Siviez (U-Cu) Properties, Canton of Valais, Switzerland" and dated 30 December 2011, with an effective date of 22 December 2011. The Technical Report conforms to Canadian NI 43-101 Standards of Disclosure for Mineral Projects.

Urania is currently a private exploration company working in Switzerland. It does not have any mine production or advanced stage projects at the present time. AuroVallis Sàrl ("AuroVallis"), a Swiss-registered, wholly owned subsidiary of Urania, is the registered holder of the Property.

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

2.2 UNITS OF MEASURE

All of the data in the Report were recorded in metric units: millilitres (mL), centimetres ("cm"), metres ("m"), kilometres ("km"), grams ("g") and metric tonnes ("t"); one million metric tonnes is designated as "1 Mt". Areas are reported in square kilometres ("km²") or hectares ("ha") - 1 km² is equivalent to 100 ha. Metal contents are reported using percent ("%") or parts per million ("ppm"); gold contents are reported as grams per metric tonne ("g Au/t") - 1 g/t is equivalent to 1 ppm. Uranium is reported in either ppm or, in the case of high-grade analyses, as % U₃O₈ (1.179% U₃O₈ = 10,000 ppm U or 1% U₃O₈ = 0.848% U).

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

Currencies used in this report are the Canadian dollar and the Swiss Franc ("CHF"). As of 30 December 2011, the Canadian dollar was valued at approximately 0.92 CHF.

2.3 SOURCES OF INFORMATION

For the purposes of this Report, Mr. Davis, GeoVector Senior Geologist, visited the Properties between 10 and 14 October 2011. Mineral occurrences and prospects were examined on the Properties, and characterization samples or scintillometer readings were taken for analysis. Discussions were held with Dr. Keith Barron, Chairman of Urania; and Jan-Pol Pallier, Urania's Project Geologist. Subsequent to The author's inspection, Urania completed additional ground geophysical surveying. In preparation of this Report, The author reviewed all reports, maps, and results of all work, and disclosures. All three properties remain early stage exploration properties.

Urania provided the author with scanned copies of signed analytical certificates of all sampling done by Urania and AuroVallis on the Property from 2006 to October 2011.

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

- historic information assembled by Urania, most of which was sourced from archives at the University of Lausanne, the University of Geneva, or the Centre de Recherches sur l'Environnement Alpin ("CREALP") in Sion;
- unpublished company reports on the Property by J.P. Pallier, E. Ellingham, P.Geo., and U.M. Knowles, P.Geo., including the results of Urania's exploration programs from 2007 through 2011;
- and, additional information from scientific publications, university theses, and various internet sources.

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

The author has based this Report on information received from Urania and available to the author up to approximately 22 December 2011, and it believes the information to be correct as of that date. The

author reserves the right, but shall be under no obligation, to revise its findings expressed in this Report in light of any other information that becomes available to it after this date.

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

2.4 RISK FACTORS

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

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

Switzerland presently derives about 40% of its energy needs from five nuclear power plants, with two of them producing district heating in addition to electrical power. Despite a ten-year moratorium on new plant construction beginning in 1990, anti-nuclear development proposals originally put forward in 1998 were rejected in a 2003 referendum. The Swiss Government announced early in 2007 that the existing five nuclear power reactors should be replaced in due course with new units. Two applications for the construction of new reactors were accepted in 2008, although these would not be on-line for a number of years (Swiss government website www.swissworld.org; and World Nuclear Association website www.world-nuclear.org, June 2008). After the events related to Fukushima, in May 2011, the Swiss government decided to abandon plans for new reactors and to phase out current nuclear power production by 2034.

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

3 RELIANCE ON OTHER EXPERTS

The author has not independently verified the validity or status of the Mont Chemin, Siviez and Marécottes Permit, and is relying on public documents and information provided by Urania and its legal counsel in Switzerland. The author has examined an electronic copy of the *Permis de Fouille* ("Permit") in French, as well as a legal translation. The author also received a document in French amending the

Permits (dated 10 January 2011) and a letter from Urania's Swiss legal counsel clarifying the status and provisions of the Permits. Urania has retained Python and Peter as legal counsel in Switzerland, who have reviewed the Mining Law and all Permit documents as well as environmental matters. Urania assumes full responsibility for the disclosure on the status of the Permits and the applicable Mining Laws, as contained in this Report.

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

4. PROPERTY LOCATION AND DESCRIPTION

4.1 LOCATION

The properties are located in the Canton of Valais in south-western Switzerland, about 100 km by road east of Geneva (Figure 1).

The centre of the Mont Chemin Property is located about 3 km southeast of the town of Martigny, in the Canton of Valais. The centre of the Property is situated at approximate Swiss grid coordinates 574600E and 103300N.

The Marécottes Property is approximately 7 km west of Martigny (population approx. 30,000), and extends south-westerly to the border with France. Martigny is on the main highway and rail system following the Rhône River valley. The Property is centred at about 564000E / 105500N (Swiss Grid, CH-1903 Datum).

The Siviez Property is located in the Canton of Valais in south-western Switzerland (Figure 1), about 20 km from Sion (population approximately 32,000). Sion is 160 km east of Geneva by road, and easily accessible by rail. The Property is centred at about 588 500E / 109 000N (Swiss Grid, CH-1903 Datum).

4.2 PROPERTY DESCRIPTION

4.2.1 MONT CHEMIN PROPERTY

The Mont Chemin Property consists of a single Permis de Fouille ("Permit") covering an area of 31 km² (3,100 hectares). The Permit was granted 11 July 2008, by the Canton of Valais after being published in their gazette for public comment. There were no responses or opposition during the 10-day comment period during the application process. The Permit is for silver, gold, tungsten and rare earth metals and does not include surface rights. Maintenance requirements are given in Section 4.3 NATURE OF URANIA'S INTEREST. The Property covers parts of the communes of Vollèges, Martigny-Combe, Bovernier, Sembrancher and Charrat. The Property does not include surface rights which are held by the landowners, as described in Section (Other Permits and Requirements).

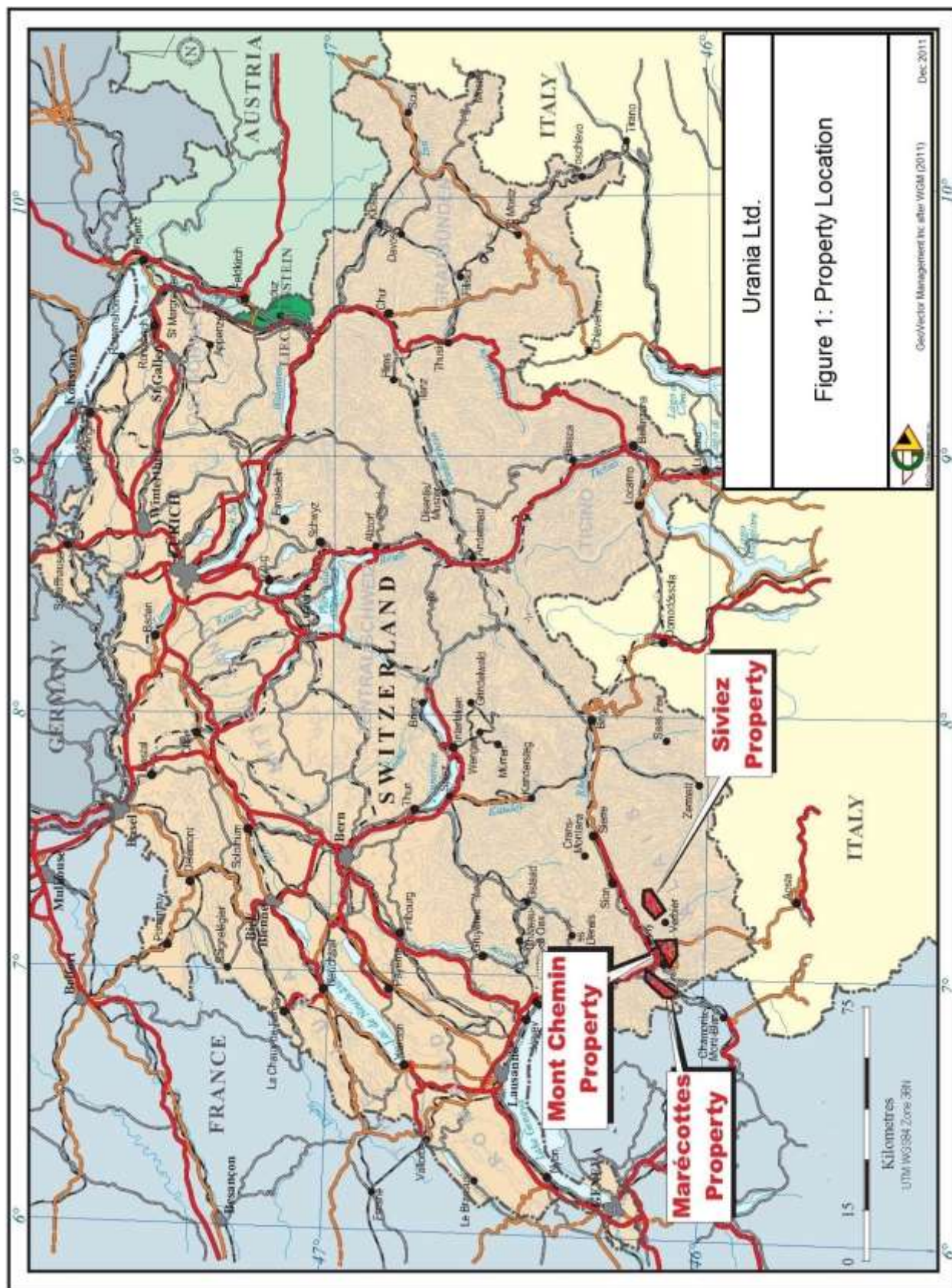


Figure 1: Property Location

The Property boundary as shown on Figure 2a is not surveyed, but is defined by identifiable geographical points referenced to the Swiss Grid coordinates (Table 4.1).

Table 4.1 - Mont Chemin Permit - Geographic Coordinates (Swiss Grid)

Description	Easting	Northing	Elevation (m)
St-Jean	569815	103090	698
Grand Châble	577460	107670	882
Croix-des-Morts	578080	101420	854
Plan Foyat	573430	100990	1986

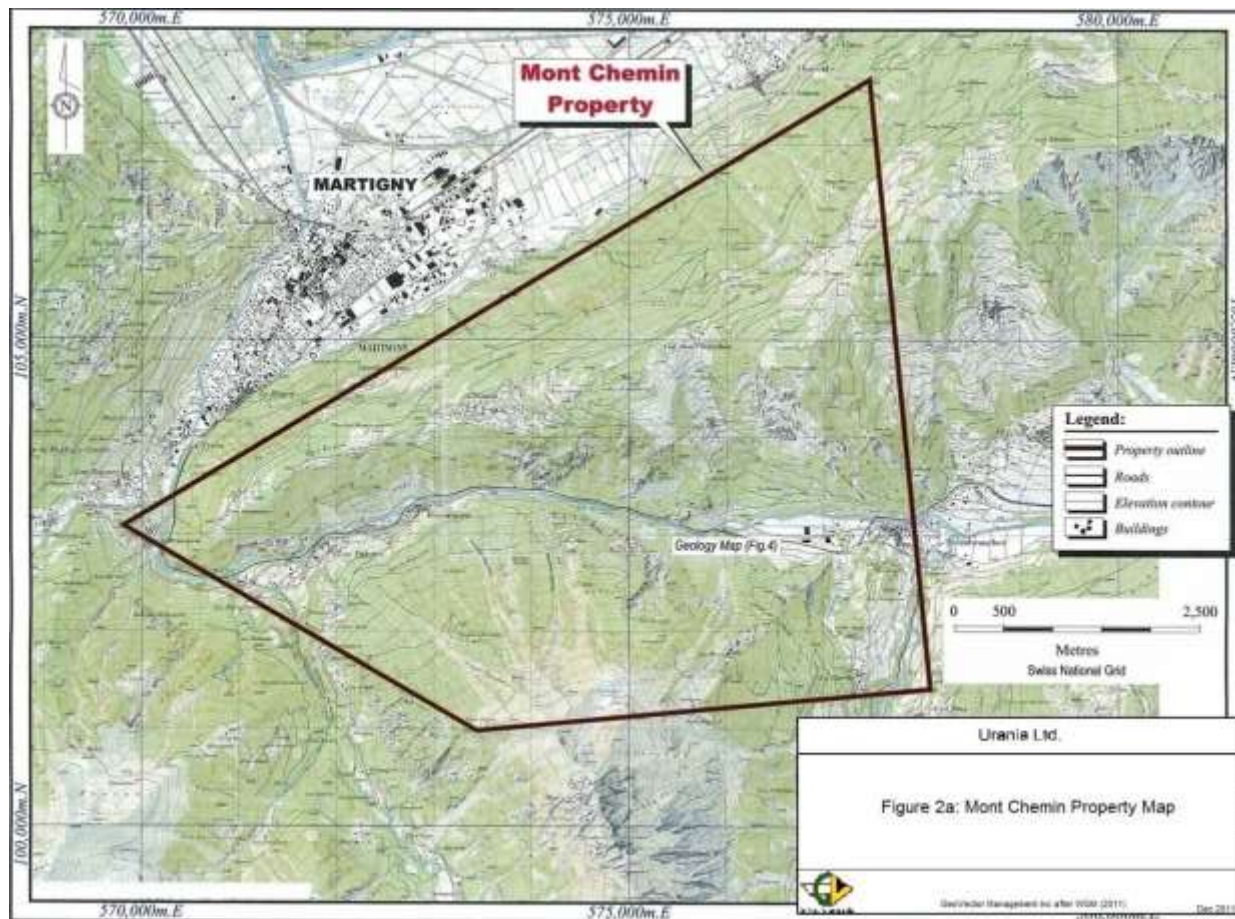


Figure 2a: Mont Chemin Property Map

4.2.2 MARÉCOTTES PROPERTY

The Marécottes Property consists of a single Exploration Permit totalling 36 km² (3,600 ha). It was granted to AuroVallis in Sion on 11 July 2008, by the Canton of Valais' Département des transports, de l'équipement et de l'environnement (Department of Transport, Equipment and the Environment). The Permit's south-western limit is the stream, La Barberine, marking the border between Switzerland and France. The Permit covers U, Ag, Bi, Au and rare earth minerals. The Property covers parts of the local villages (communes) of Vernayaz, Salvan, Finhaut and Trient. The Permit does not include surface rights, which are held by the various landowners as described in Section 4.6.

The Property boundary as shown on Figure 2b is not surveyed, but is defined by identifiable geographical points referenced to the Swiss Grid coordinates (Table 4.2).

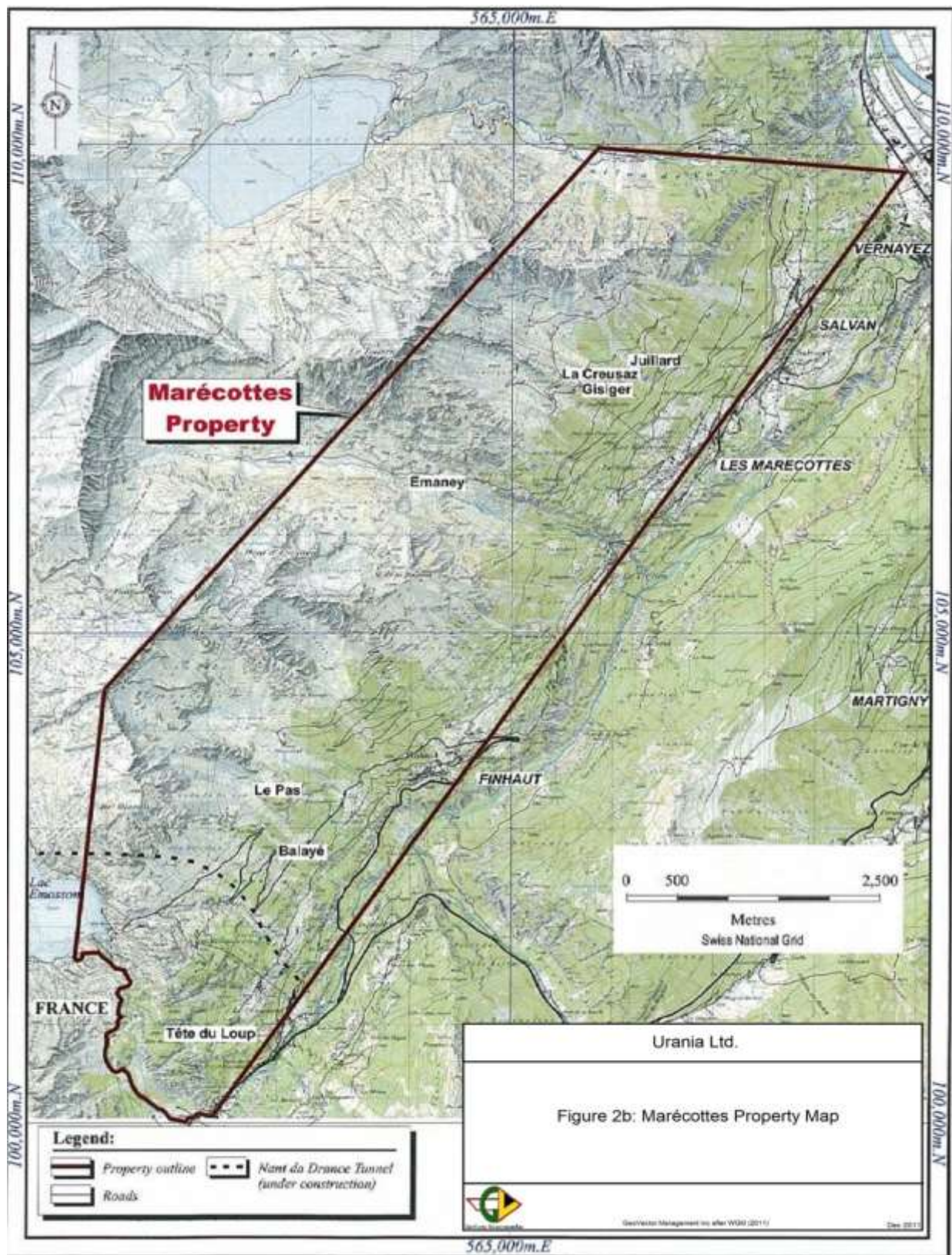


Figure 2b: Marécottes Property Map

Table 4.2 - Marécottes Permit - Geographic Coordinates (Swiss Grid)

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

4.2.3 SIVIEZ PROPERTY

The Siviez Property consists of a single Permis de Fouille (Exploration Permit) covering 31.6 km² (3,160 hectares) that was granted to AuroVallis in Sion on 24 June 2009, by the Canton of Valais' Département des transports, de l'équipement et de l'environnement (Department of Transport, Equipment and the Environment). The Property boundary is not surveyed, but is defined by the Swiss Grid coordinates (CH 1903 Datum) of identifiable points on the digitized topographical map base (Table 4.3, Figure 2c). The Exploration Permit allows for the exploration for uranium, copper, gold, silver, lead and zinc.

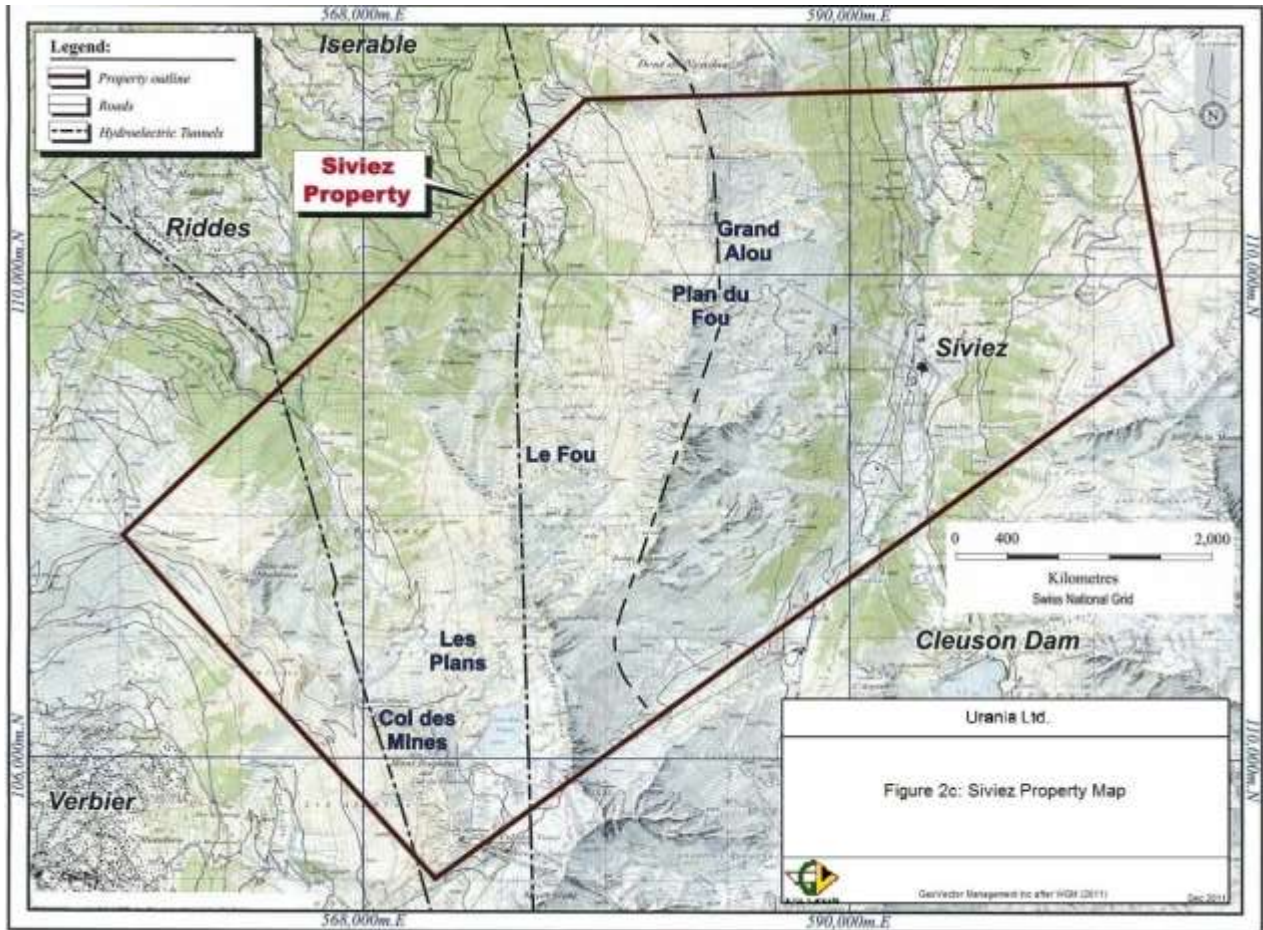


Figure 2c: Siviez Property Map

Table 4.3 - Siviez Permit - Geographic Coordinates (Swiss Grid)

Description	Easting	Northing	Elevation (m)
Croix-de-Coeur	584030	107830	2,173
Balavaux	587830	111440	2,050
La Meina	592260	111580	2,228
Le Sex Blanc	592635	109425	2,505
Les Attelas	586600	105000	2,626

4.3 NATURE OF URANIA'S INTEREST

4.3.1 ORIGINAL PERMIT REQUIREMENTS & CONDITIONS

AuroVallis SARL, a wholly owned subsidiary of Urania Resources Ltd., is the sole registered title holder of the all three permits of which it owns 100%, collectively referred to herein as, the "Permits".

- Mont Chemin Permit: Tête-des-Econduits-Mont Chemin (31 km²),
- Marécottes Exploration Permit (36 km²),
- Siviez Permit: Siviez - Plan du Fou – Col des Mines (31.6 km²),

On 10 July 2008 and 24 June 2009, the Department of Transports, Equipment and Environment of the Canton of Valais (the "DTEE") granted the Permits. On 26 April 2010, the DTEE confirmed renewal of the Permits until 01 January 2011. On 10 January 2011, the DTEE issued an amendment to the Permits ("Amendment") which provides that all of the Permits remain in full force and effect on the condition that the shares of Urania are listed on the TSX Venture Exchange on or before 30 June 2011, subject to the following terms and conditions:

- 1) The Permits are valid until 31 March 2013 for the Marécottes Permit and Mt. Chemin Permit; and until 31 March 2014 for the Siviez Permit provided that:
 - a) AuroVallis has issued a bank guarantee of CHF 500,000, and has obtained third party insurance covering a minimal amount of CHF 10,000,000;
 - b) annual filings are made with the DTEE to renew the Permits on an annual basis, the first renewal being on 31 March 2011;
 - c) AuroVallis spends a minimum of CHF 7,500 per km² per year which costs may include the costs of the drilling prescribed below. AuroVallis has, however, the right to distribute those expenditures at its own discretion on each of the Permits over the remaining period of validity of the Permits (i.e. until 31 March 2013 and 31 March 2014); and
 - d) Auro Vallis completes a minimum of 4,500 m of drilling with:
 - i) At least 1,500 m of drilling completed by 31 March 2012;
 - ii) A further minimum 2,000 m completed by 31 March 2013; and
 - iii) A further minimum of 1,000 m completed by 31 March 2014;
- 2) After filing customary documentation before each of 31 March 2011 and 31 March 2012 for annual renewal as prescribed above, the DTEE will automatically renew the Permits on each of such annual renewal periods without further conditions. For subsequent periods, the DTEE reserves the right to impose additional conditions depending on the nature and scope of exploration completed.
- 3) If the drilling prescribed above for the years ended 31 March 2012 and 31 March 2013 is not performed in whole or in part, the DTEE has the right to proportionally reduce the size of the Permits, with the reduced areas to be selected by the Company. If the non-performance of the requested drilling is due to private or governmental factors beyond the control of AuroVallis, the DTEE is obliged to consider such factors in making its reduction decision.
- 4) Provided AuroVallis complies with the obligations set forth in the Permits, it has a preferential right to renew the Permits for a second period of 5 years.

The Permits do not include surface rights. Mining properties in Valais are subject to a 3% gross value royalty on mineral production payable to the Canton, and a 0.75% gross value royalty payable to the surface rights holders.

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

4.3.2 PERMIT EXTENSIONS

The conditions discussed in the previous section have mostly been upheld. Where they have not, letters of amendments have been issued to grant extensions. The date for minimum requirement for drilling metres has been extended to the end of 2014. Expenditure requirements are not due in full before the end of the original 5 year period of validity. The condition for listing on a Canadian stock exchange was extended, and is open ended as long as efforts to list are ongoing. This was granted in light of the effect that the Fukushima Daiichi Reactor accident in Japan during March 2011 had on the financings during the same time. Dimensions of all three permits remain the same.

4.4 ENVIRONMENTAL CONSIDERATIONS

At the Mont Chemin Property, as far as the author is aware, the limited historic work in that area has been done by amateur mineral collectors who blasted several pits. The author observed no equipment or hazardous materials left behind.

At Marécottes, the author visited only two main areas with historic showings. At the Balayé road-cut above the town of Finhaut, there is no evidence of the small scale, short-hole drilling done in 1971-72 or other past work. On surface, the author observed no evidence of hazardous materials or any equipment left behind from the historic activities. At the time WGM's visit, the Le Creusaz adit was dry and there was no obvious seepage of mine waters emanating from the portal. Also, waste muck was spread into a horizontal apron at the adit portal, and there is an overgrown four-wheel drive track leading from the public road above to the portal site. Radioactive material has been stored in approximately ten 45-gallon steel drums and a number of plastic pails in the underground workings, (Kuehnbaum, 2011). According to Urania, this material, placed there by the Swiss Government, includes high-grade uranium material from La Creusaz, as well as samples, sample pulps and discarded drill core from other prospects (Trun in eastern Switzerland, Naters in Valais, and what is now Urania's Siviez Property). The Permit does not specifically state that this material is the responsibility of Urania during the life of the Permit, nevertheless Urania believes that it will need to assume responsibility if the exploration results are positive and is therefore planning to examine alternatives for its eventual safe disposal or processing. The adit is well ventilated naturally, and the portal has been securely gated by Urania.

At the Siviez Property, the author did not observe any evidence of hazardous materials or any equipment left behind from previous exploration activities around Plan de Fou. Urania informed the author that the portal of the historic adit at Col des Mines is typically covered in snow because of its position on the north side of a ridge. The portal is covered with rock rubble and access may be hazardous, but in reality it is only exposed for a short time during the year. There are a few water protection zones designated as potentially impacting drinking water. The local consulting group Bureau d'Études Géologiques S.A. ("BEG") has advised Urania on the locations and restrictions across the Property. Based on the location of the mineralization, these areas are not expected to prohibit drilling in the target areas. An application for drilling has been submitted and as of August 31, 2010, it has been approved by most of the various government agencies, communes and alpages. Urania has completed fieldwork on a baseline survey of water sources before any intrusive exploration work is undertaken by Urania. In the next program, results will be analysed and interpreted and disclosed to the authorities.

The requirements for safe handling of radioactive samples are outlined in Section 4.6.

Urania has informed the author that Urania has no liability for former operations on any of the properties, and that the responsibility remains with the government of Switzerland. Urania has also informed the author that Urania's exploration efforts are being done in compliance with cantonal environmental laws.

4.5 MINING LAW, PERMIT APPLICATION AND MAINTENANCE

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

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

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

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

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

The Mont Chemin Permit was issued 10 July 2008, the Marécottes Permit 11 July 2008 and the Siviez Exploration Permit 24 June 2009. Requirements to maintain the Permit in good standing are outlined in Section 4.3. Under the Mining Law, after the five year term, the holder of the permit has priority to renew over any other applicant. An annual report on work performed and a report on expenditures, including proof of qualifying expenditures, must be filed.

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

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

4.6 OTHER PERMITS AND REQUIREMENTS

Notwithstanding the fact that the Exploration Permits specifically allow for trenching and drilling, before commencing a program, permission is required from the landowners (e.g. individuals, communes or alpages). An alpage is a consortium of individuals holding surface rights to alpine pasturelands. An alpage may have a large number of owners, up to several hundred, and can cover an area from a few to tens of square kilometres. An individual can own an interest in more than one alpage, and ownership can be inherited, bought and sold. Ownership may or may not include voting rights, and there is an annual general meeting. Each alpage has its own unique statutes and rules. If the planned work is near a town, a construction permit approved by the local Commission Cantonale des Constructions ("CCC") is required to drill or trench. Trenching in forested areas also requires approval from the local commune. Forestry roads and other restricted access roads on the Property require written permission from the Forestry Department.

At the Mont Chemin the landowner of the principal area of interest is the local commune, but there are also alpages, and other communes for other areas of the property. One alpage is the landowner of some parts of the Mont Chemin Permit area (but not in the current areas of interest), and the other lands are

held by the Communes of Bovernier, Volleges, Martigny-Bourg and Charrat. An application was made in June 2010, for the initial trenching of the Goilly Vein and all permissions were granted by July 2010. More recently, permission has been granted by the local commune, for the Phase 1 drilling, which has been forwarded to the CCC and Forestry Department for their approvals; Urania expects permission from them shortly. There are a number of paved and non-paved roads, as well as trails that do not require any special permits to access the Property.

The areas of interest on the Marécottes Property are not held by alpages. During the Exploration Permit application process in 2008, AuroVallis' applications were published for public comment, in very visible media with no comments received, including from landowners. In late 2008, the trenching application was similarly approved and most recently, the Phase 1 drilling application has been approved by the landowners. Under the Mining Law, the landowners are provided with a 0.75% gross value royalty, which may in part account for the support for Urania's activities. Significantly, the Nant de Drance hydro-electric project, which entails considerable land disturbance and waste rock creation in the immediate vicinity of the Permit, was approved after community meetings and commenced construction in December 2009. On the Property, permission has been granted to use the private road to the Gisiger and Juillard showings and the La Creusaz underground workings. For the trenching at Juillard and Gisiger, such authorization was obtained 21 October 2008, from the Service de forêts et du paysage, part of the Department of Transport, Equipment and the Environment ("Département des transports, de l'équipement et de l'environnement").

At the Siviez Property, in 2009 and 2010, a large field crew was active in many areas of the Siviez Permit and it experienced no issues with using existing access roads and trails. The Property has little to no tree cover and most areas of interest identified to date are well above the tree line. There are three hydroelectric tunnels passing under the Siviez Property. In June 2010, AuroVallis entered into an agreement with Alpiq, the owner of the two more northerly hydroelectric tunnels. One of Alpiq's tunnels is within 240 m of surface and within the Grand Alou area of interest. To provide comfort to Alpiq and to the local communities, Urania signed an agreement to inform Alpiq of any drilling that is within 100 m of their tunnels, and Alpiq has agreed to respond within 10 days of any request to drill. Subsequent to the signing of the agreement, AuroVallis submitted a 3D model illustrating the locations of the proposed 2011 drilling relative to the tunnel and Alpiq approved the drilling as proposed in the Grand Alou area.

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

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

5.1 ACCESS

The northern half of the Mont Chemin Property, where the known mineralization occurs, is readily accessible from Martigny by about 8 km of paved road that switchbacks up the mountain and 1 km of loose-surface road. The road passes through the villages of Chemin-Dessous and Col des Planches. Access to the southern half of the Property is via loose-surface roads. There are a number of walking trails and mountain bike trails on the Property (see Figure 2a).

From Sion, it is about a one hour drive to the Marécottes Property on Cantonal Autoroute 9 and other all-weather roads to the permit area. The city of Sion, the capital of Canton Valais, is about two hours by car or train from Geneva. Fixed-wing and helicopter aircraft are available for charter in Sion. Access to the Property is best gained from the south-eastern side through the villages of Finhaut, Les Marécottes and Salvan (see Figure 2b). The Balayé uranium occurrence is on a paved road from Finhaut to the Emosson Reservoir. The road to La Creusaz is paved for 2 km from Les Marécottes, and loose surface above that.

The La Creusaz Mine is 5.3 km from Les Marécottes. The upper road is not cleared in the winter, when the village of La Creusaz is accessed via a cable lift.

The Siviez Property is largely uninhabited, but is surrounded by developed areas and can be accessed by road from several directions. From Sion, it is a 30 minute drive to the edge of the Permit area, mostly along paved roads servicing the local communities and ski areas. Grand Alou and Plan du Fou (2,436 m asl) are accessible via a 7 km four-wheel-drive road during the summer, although the distance in a straight line is about 2.2 km. A gondola station and restaurant are located at Plan du Fou, but are only used during the winter. The north-western part of the Property (near Grand Alou and Plan du Fou) can be accessed by well-travelled, paved, switch-back roads from Sion that service many small communities such as Nendaz and Isérables. The Col des Mines area in the southern part of the Property can be accessed from Verbier, about 11 km away. Access is mostly by paved road with the last part requiring a 4-wheel drive vehicle. Several areas with known mineralization are accessible from the end of road points by often well-established footpaths (see Figure 2c).

5.2 CLIMATE

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

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

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

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

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The properties are close to significant population centres such as Martigny and Sion (Capital of Valais), in the Rhône River valley corridor, along with several villages. There is an adequate supply of labour and equipment for exploration. Power lines reach the villages. The Emosson Reservoir in the south-western corner of the Marécottes Permit is a French-Swiss joint venture that generates 870 GWh of hydroelectric energy annually. Since the 1960s, winter skiing has become popular in the area, and several parts of the Siviez Property are crossed by gondola lifts or chair lifts. Nendaz Station has a peak population of 35,000 in winter which declines to only 7,000 in summer.

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

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

tunnels and dams for the hydroelectric installations of Emosson, Grand Dixence and the current Nant de Drance project near Finhaut.

Water for drilling or trenching would need to be brought in by tanker truck. According to Urania, throughout the region there are numerous diamond drill and heavy equipment contractors experienced in operating on alpine terrain. Permanent water sources in the Marécottes area include: 1) the Emosson Reservoir and the La Barberine stream draining it, which marks the Swiss-French border and the south-western boundary of the Permit; 2) the easterly-flowing Le Truge River which transects the centre of the permit; and, 3) two northeast-flowing rivers (L'Eau Noire, which joins Le Trient) parallel to, and mostly east of, the south-eastern boundary.. In the Siviez Property, the 87 m high Cleuson dam is within 2 km of the eastern Property boundary and is part of the major Cleuson-Dixence complex of pumping stations, power stations and dams. The 285 m high Grand Dixence dam, located 7 km southwest of the Cleuson dam, is the tallest gravity dam in the world. The complex sends water to four power stations generating about 2,000 GWh annually. There are a few permanent but small water sources in the south-western portion of the Siviez Permit area. In the north-eastern part, at Plan du Fou, the local ski company has a 30,000 litre water tank and pumping system used only in the winter months for snow making, that is likely available for any drilling or trenching programs.

5.4 PHYSIOGRAPHY

Elevations on the Mont Chemin Property vary from 566 m asl on the La Dranse River to 1,807 m asl at La Crevasse, with the area of known gold showings at about 1,500 m asl within a mature evergreen forest. Approximately 20% of the Permit area is above tree line. Softwoods (spruce, fir and tamarack) comprise the dominant forest cover, with fewer deciduous trees. There are some meadows and grazing land (about 5% of the Permit area), as well as alpine terrain above the tree line (about 20%).

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

The topography on the Siviez Property varies from steep rocky cliffs to gently sloping pasturelands. Westerly and north-westerly facing slopes are the steepest and are often talus-covered. Elevations vary between about 1,400 m and 2,885 m asl, for a total relief of approximately 1,485 m. High points on the north-south ridge system through the centre of the Property have elevations of between about 2,400 and 2,700 m. Most of the outcropping mineralization is at 2,200 to 2,600 m asl. Forest cover, consisting predominantly of fir and tamarack, occurs only at lower elevations in the north-eastern and north-western areas of the Property. About three-quarters of the Property is above tree line, including the areas of known mineralization. The alpine vegetation consists of grasses, low willows and other low-lying plants such as blueberries. Alpages cover much of the Property, although the areas of mineralization are too steep and rocky for cattle.

6. HISTORY

6.1 MINERAL INDUSTRY OF SWITZERLAND

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

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

Mining in Switzerland dates back possibly as far as the Iron or Bronze Age. The Romans mined lead and placer gold. In the Mont Chemin area, about 7 km southeast of the Property, mining dates back to the

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

Exploration for uranium in Switzerland began in the late 1950s when radioactivity was discovered in hydroelectric tunnels in the Siviez area of Canton Valais, and exploration continued intermittently over a period of more than 20 years. The area of Les Marécottes, the subject of this Report, is discussed in the following text (Section 6.2). Another uranium occurrence, located east of Disentis in Trun Region within the Tavetscher-Zwischen Massif, is not as significant and did not see much exploration. In the early to mid-1980s, all of these exploration efforts were abandoned due to the declining global uranium price and opposition to the use of nuclear fuels. As far as the author is aware, there is no history of the exploitation of uranium in Switzerland, except for a small amount of material processed subsequent to the underground exploration at La Creusaz on the Property (see Section 6.3).

6.2 GOLD OCCURRENCES IN SWITZERLAND

There are a number of reported gold prospects and deposits of diverse genetic origins in Switzerland, none of which are economically significant (Jaffé, 1989). The Disentis and Malcantone gold prospects, however, appear to follow a deep structural model similar to that proposed for the gold mineralization at Mont Chemin.

Gold mineralization at the abandoned Calanda gold mine in the Rhine valley (eastern Switzerland) occurs in narrow discordant quartz-pyrite (-scheelite) veins which cut slightly sheared and metamorphosed Triassic to Jurassic sedimentary units of the calcareous Alps. The veins are thought to have been emplaced near the end of the Alpine orogeny.

In the Salanfe area of Valais, gold mineralization occurs along a strike length of 1 km as stratabound zones associated with elongated skarn, marble and graphitic quartzite lenses within biotite gneisses of the Hercynian Aiguilles Rouges massif. The deposit was mined intermittently from 1904 to 1928, at a grade of up to 20 g Au/t. Chiaradia (1993, 2003) states that about 55 kg (1,768 troy ounces) of gold were produced, but no reliable production data are available. According to Urania, a private Canadian company, Murray Brook Minerals, Inc., has acquired a Permit and intended to drill it in 2010.

At Gondo in Valais, near the Italian border south of the Simplon Pass, irregular amounts of gold and silver occur in narrow (up to 1-2 cm wide) pyrite-bearing quartz veins within gneisses of the lower Pennine Antigorio nappe. Mining at Gondo dates back to Roman times. Peak production was in the late 1800s and mineralization is reported to be exhausted.

In the Disentis region (Lukmanier gorge) in central Switzerland, gold was rediscovered in 1985 occurring in thin sulphide stringers within sericite schists of the Hercynian-age Tavetscher Zwischen massif. About 4,000 m of diamond drilling in 1986 outlined three distinct gold bearing zones, 30 to 200 m in width. Silicification is prevalent, and sulphides (pyrite, pyrrhotite, arsenopyrite and other minerals) form lenticular and irregularly banded and disseminated zones. Irregular gold grades averaging 2 to 3 g/t, and locally up to 7 g/t, were reported. The mineralization is possibly similar to the Hemlo Deposit in Ontario, Canada (Jaffé, 1989).

In southern Switzerland, near the border with Italy in the Malcantone district, more than 20 known sulphide showings occur in a 25 km² area. Many of the showings contain 1-2 g Au/t. The vein-like bodies are within or associated with both local and regional faults and shears. Pyrite, arsenopyrite, pyrrhotite, chalcopyrite, sphalerite, galena and gold are present with a gangue of quartz, carbonate and minor tourmaline and barite. The Costa Mine, a small high-grade past-producer which ceased operation at the beginning of World War II, is located southeast of Astano along a shear zone which has been traced geophysically for more than 1.2 km. Recent samples from surface and underground pillars yielded more than 20 g Au/t.

In western Switzerland, there is a large alluvial gold area derived from the Rhône glacier's erosion of lode gold occurrences in Valais. Production dates back to the Middle Ages, but there are no current commercial operations.

6.3 PROPERTY HISTORIES

6.3.1 MONT CHEMIN PROPERTY

The Mont Chemin area has a long history of mining, dating back at least as far as the 5th century. The mineralization and history of Mont Chemin was reviewed in a comprehensive book by Stefan Ansermet, one of AuroVallis' founders (Ansermet, 2001).

The name "Chemin" itself, possibly from cheminée or "chimney", may be in reference to the numerous iron reduction works that once dotted the landscape. Small slag piles in the forest have been carbon-dated from the 5th to 7th centuries AD. There are numerous pits on small hematite and magnetite skarn bodies within marble lenses, believed to be of sedimentary origin, within the older Mont Blanc Massif gneisses. Iron mining occurred sporadically in the Middle Ages and in the mid-18th and early 19th centuries. In the early 20th century, additional mineralization was found by "magnetic prospecting", and a final phase of mining took place during the Second World War. An estimated 54,000 t were extracted up to 1942.

As early as the 14th century, there is mention of silver mineralization at Mont Chemin, possibly referring to the La Crettaz or more likely the Trappiste Vein. The Trappiste Vein, located in the east-central part of the Property about 3 km east of Bovernier, was worked in the late 18th century, and sporadic attempts were made to develop it up to 1918, when fluorite was recognized. From 1943 to 1944, a predecessor to Alusuisse extracted approximately 1,500 t of fluorite. Subsequently, unsuccessful attempts were made to process stockpiled galena-rich material.

The La Crettaz Vein (fluorite-barite-lead-zinc-silver) was mined as early as 1849; it has also been known as the "filon de la Tête des Éconduits". Modest, short-lived attempts at mining were made in 1856 and 1864, and further exploration, including trenching in 1941, was abandoned. In the early 1970s, further trenching and some drilling were done by Dénériaz, a company financed by a subsidiary of Uranerz Bergbau. New underground workings were established, but work was halted in 1976 with falling fluorite prices. Nevertheless, a resource of some 40,000 t was outlined, with a "possible reserve" of 300,000 t grading 50% F (reported by Ansermet, 2001; Delaloyé and others, 2002). WGM has included the above-cited "reserve" estimate because it is relevant and leads to a better understanding of the Property. The resource estimate is unlikely, however, to meet the definition standards of NI 43-101 and the CIM. The methodologies of the resource estimate and the data used to calculate it are unavailable, and it has neither been reviewed nor independently verified by WGM to classify it as current resources. The above estimate should therefore not be relied upon.

Other resources extracted historically on Mont Chemin have included quartz and marble.

In 1989, the first gold occurrence at Mont Chemin, the "Goilly Vein" was discovered approximately 250 m west of the main shaft on the lead-zinc-fluorite vein on the Tête des Éconduits ridge (Swiss coordinates: 574940/104540). In recent years, several large shallow pits have been dug on the same ridge area by mineral collectors in search of scheelite crystals. These pits are surprisingly large and it is obvious by the amount of broken rock that explosives have been used from time to time.

In 2006, prior to the acquisition by Urania, AuroVallis founders sampled several locations across the Goilly and Tête des Éconduits ridge, collecting 114 selective grab and chip samples over an area of approximately 600 by 300 m. The samples were sent to OMAC Laboratories Ltd. ("OMAC"), a division of Alex Stewart Laboratories in Loughrea, Galway, Ireland. GPS locations were not recorded so a map of sample locations is not available to WGM, but Knowles (2009) reports that samples with higher gold values are predominantly from known mineral occurrences such as the La Goilly Vein, and the Scheelite and Vouillanios pits. Although the sampling was not done under the supervision of a Qualified Person, was probably highly selective in nature and not done under current industry standard protocols, WGM has included the results below because they are relevant and lead to a better understanding of the mineral potential of the Property.

Six grab samples from the Goilly Vein gold-silver showing and adjacent area returned significant gold ranging from trace to 64.09 g Au/t (sample GO-71, Table 6.1). Sample GO-71 contained the highest silver, with >200 g/t Ag, and 1.05% Pb, 0.10% Sb, 296 ppm Cu and 111 ppm Zn. Two of these samples contained some visible gold and returned significant copper, lead, antimony in association with elevated zinc, barium and arsenic. The highest gold grades were returned from quartz vein samples containing pyrite and/or pyrite and galena hosted within quartz porphyry rock.

There is a northeast-trending series of elevated gold values in quartz vein samples from the northern portion of the Tête des Éconduits exploration block. Six samples returned gold values in quartz veins ranging from 1.16 g Au/t to a high of 26.88 g Au/t. Two of the samples contained visible gold in association with pyrite. It is uncertain to WGM if these four gold occurrences are part of a single gold-pyrite-bearing quartz vein structure that parallels the Goilly Vein, or if they are just a series of scattered, isolated showings.

Table 6.1 - 2006 Goilly Vein Grab Samples, Best Analytical Results

Sample No.	Au (g/t)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)
GO-33	46.15	58.29	981.38	162.82	1102.42	11,246.81	778.39	427.07
GO-41	0.4	126.97	12.6	243.87	16.46	9,772.53	5.62	54.35
GO-42	<0.01	<0.5	11.76	1,078.97	3.92	44.39	<5	23.6
GO-71	64.09	>200	318.03	74.35	295.72	10,453.77	1041.54	20.19
GO-93	6							
GO-95	3							

GPS coordinates available for GO-71, 93 and 95

Twelve samples taken in the vicinity of the Scheelite and Vouillaniz pits returned gold assays ranging from 1.08 g Au/t to a high of 72.76 g Au/t (sample TE-19, Table 6.2). TE-19, situated just north of the Scheelite Pit, returned the best overall results of 72.76 g Au/t, >200 g/t Ag, 1.25% Pb, 0.15% W, 330 ppm Cu, and 128 ppm Sb in a quartz porphyry-hosted vein containing both pyrite and galena. There is some correlation between elevated gold with elevated silver, arsenic, barium, copper, lead, titanium and tungsten.

Table 6.2 - 2006 Scheelite Pit Area Grab Samples, Best Analytical Results

Sample No.	Au (g/t)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)
GO-70	64.74	76.03	277.99	162.76	168.51	19,773.79	283.44	78.58
TE-15	2.12	1.91	13.31	403.89	11.85	145.35	11.47	380.03
TE-19	67.3	>200	226.6	1,349.29	330.03	12,847.57	128.42	1,446.24
TE-20	1.41	7.86	58.13	809.27	138.74	991.23	22.83	47.62
TE-22	1.57	2.17	<5	208.32	4.89	46.48	<5	34.15
TE-25	5.41	1.02	10.96	4,359.55	14.85	173.31	<5	265.93
TE-29	6.15	3.37	16.52	75.88	28.9	31	11.92	233.46
TE-48	1.35	<0.5	6.39	1,207.41	3.63	68.04	<5	225.16
TE-52	2.18	3.89	<5	118.48	4.12	201.7	<5	18.3
TE-55	1.77	<0.5	<5	1,281.86	6.19	48.72	<5	17.64
TE-98	37.76							
TE-99	1.11							

GPS coordinates available for only TE-15, 19, 20, 25, 29 and 98.

Other samples taken around Tête des Éconduits are locally enriched in copper (up to 1,365 ppm), lead (87-14,504 ppm), barium (up to 2,408 ppm) and silver (up to 120 ppm). Samples enriched in these metals, however, contain low gold (maximum 1.08 g Au/t).

6.3.2 MARÉCOTTES PROPERTY

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

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

The various early discoveries resulted in the launching of a prospecting campaign in 1970 and 1971, focused on the Vallorcine Granite in the areas of Emosson – Le Châtelard – Van d'en Bas – Salvan, and 85 anomalies were discovered: 23 in water conduits and 62 on surface. Sixty-four of the anomalies were in the granite and 21 in the bordering gneisses. Surface uranium mineralization, consisting of "pitchblende" (uraninite - UO₂) and gummite (U-hydroxides), was found at five anomalies. The main prospects from north to south are: Creusier, Les Fleuriers-Le Luisin, La Reffe, Balayé, and La Gorge des Esserts (Tête du Loup).

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

In 1974, the Juillard and Gisiger trenches were sampled with 31 plugger holes to a maximum depth of 3.9 m in order to examine fresh rock and determine the subsurface characteristics of the radiometric anomalies. A large program was initiated to examine the Vallorcine Granite and enclosing gneiss contact through the Emaney and Van Valleys. Veins of uraninite found west of Scex des Granges were thought to be the source of the scree at Couloir des Lettons found the previous year (Labhart, 1974). Meisser (2003) describes the discovery and mineralogy of La Creusaz and also summarizes exploration subsequent to 1974, but no copies of reports or results have been located.

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

In 1977-79, Alusuisse trenched and, quite significantly, developed a 942 m network of underground drifts known as La Creusaz, collared at 1,590 m asl near the Juillard showing. Several buildings were constructed. In 1977, a published article about the area attracted public attention. To discourage mineral collectors, all radioactive material excavated from the drifts was collected and shipped by truck for processing to Cogema's uranium mill at La Crouzille (Limousin) in France. From a total of 13.76 t of rock containing 1.52% U, 210 kg of uranium was extracted, of which 1.506 kg was reported to be U₂₃₅ (Meisser, 2003 and pers.comm. with Urania).

During 1979-80, financial problems forced Alusuisse to seek an agreement with the Swiss Government to fund future exploration on a 50/50 basis. Underground exploration ceased in October, 1981, and an

avalanche that winter carried away some of the surface buildings near the Creusaz portal, effectively ending further work. The building site was dismantled and the area rehabilitated (Meisser, 2003); the adit remains easily accessible, but the portal has been securely gated by Urania.

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

Moix (1984) reports an average grade of 1.4% U from a 16 t sample by Alusuisse consisting of about 75% material from Gisiger and 25% from Juillard. For La Creusaz, a historical "mineral resource" estimate of "uranium metal content" of 24 t (within the gneisses) was based on a very simplified model of the visible length of mineralization in the tunnels (120 m), the distance to the overlying surface showings at Juillard and Gisiger I and II showings, estimated at 50 m, an average width of 0.3 m and an average grade of 0.8% U (Moix, 1984). Additional "speculative resources" of 50 to 300 t U for La Creusaz were also estimated without explanation (Gilliéron, 1988). Although Gilliéron concluded that the resources were insufficient for an economically interesting deposit, there is no evidence that the La Creusaz zone has ever been drilled below the adit level, or laterally in either direction. Similarly, the mineralization at Balayé was estimated to contain a maximum 1 to 2 t of uranium (Gilliéron, 1988), but this was based on only very shallow (~20 m depth) drilling in a confined area. The methodology of the resource estimates was simplistic and unclear, and the resource estimates are unlikely to meet the definition standards of NI 43-101 and the CIM.

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

6.3.3 SIVIEZ PROPERTY

The Romans are known to have mined around Martigny and are thought to have exploited some of the lead-zinc-silver mineralization around Siviez. The Col des Mines, Siviez and Grand Alou areas have a large number of shallow shafts, pits and exploration adits on lead-silver mineralization dating from the 1700s and 1800s, and some remains of a mining-era building exist at Col des Mines. All of the previous workings are of very limited size.

Exploration for uranium in Switzerland began in 1946 with the establishment of the Arbeitsausschuss für Atombrennstoffe (Institute for the Study of Atomic Materials) with the mandate to test all underground installations and excavations for mineralization. In a program that took over 20 years to complete, all road, rail and hydroelectric tunnels in Switzerland were methodically checked for radioactivity.

The earliest exploration at Siviez is summarized by Hügi and others (1967). The first discovery of uranium mineralization in Canton Valais was under the present Property in 1957, during routine testing for radioactivity in a water conduit tunnel being constructed from the Fionnay Power Station (1,490 m asl) high in the Alps to the Nendaz Power Station (478 m ASL) on the Rhône River. The mineralization is at a depth of approximately 800 m below surface or at an elevation of 1,400 m asl, near the town of Isérables.

From the water conduit tunnel, a 19 m long exploratory drift was excavated and some underground drilling done. The analysis of 35.9 t of unsorted muck yielded an average grade of 0.03% U (0.035% U₃O₈). Two samples were extracted from two higher-grade areas, the first weighing six tonnes and the second 3.6 tonnes, which contained 0.15% U (0.177% U₃O₈) and 0.07% U (0.083% U₃O₈), respectively. Significantly, thorium contents were <10 ppm, suggesting a sedimentary rather than a granitic association. Eight-hour sulphuric acid-leaching experiments at 80°C showed solubilities of uranium from 71 to 93 wt %. In addition to comprehensive chemical analysis, a large amount of petrographic and mineral characterization work was done. It was hypothesized that the uranium was syngenetic in origin and related to Permian clastic sediments with solution migration along structural pathways during metamorphism.

In 1958-1959, mineralization was located at surface by radiometric prospecting, more than 800 m up-dip from the tunnel occurrence, at about 2,200 to 2,400 m asl. The mineralized areas of Grand Alou, Les

Plans and Col des Mines were discovered, covering a strike length of approximately 5 km straddling the contact between mafic metavolcanic rocks of the Siviez Series and the clastic metasedimentary rocks of the Nendaz Series. Intervening areas are covered by scree. A comprehensive programme of geophysical ground prospecting, sampling, blast trenching, geological mapping and exploratory drifting was carried out. The work was done by Grande Dixence which had obtained and annually renewed an Exploration Permit over the Siviez project area from 1959 through 1993 (Ruchat, 1999).

Maps showing the extent of mineralization were prepared through the late 1960s by Dr. T. Labhart of the Fachkommission für Schweizerische Uranvorkommen (Commission for Research into Swiss Uranium Occurrences) (Labhart, 1967). In addition, at Le Fou, numerous trenches were dug and sampled, but the uranium analyses from that work are unavailable (Labhart, 1969). During 1968, a 160 m long adit at Col des Mines (2,374 m asl) was excavated and mapped radiometrically. Various plans and sections are available from 1968-1969, but no analytical data are available. The adit followed a series of subparallel, roughly north-south striking, copper-bearing zones of uranium mineralization offset by minor faults. Urania has identified and sampled the surface expression of this zone, but the adit is not safely accessible.

Exploration continued from 1982 to 1984 by L'Office Fédéral pour l'Énergie Nucléaire (Federal Office for Nuclear Energy), through the consulting group Bureau d'Études Géologiques S.A. ("BEG"). This work consisted of verification of the previous work as well as systematic non mechanical trenching of the various occurrences at Le Fou, Grand Alou and Les Plans. At Le Fou, a large outcrop of Siviez Series metasedimentary rocks was stripped and sampled (BEG, 1982a, 1982b; Moix and Cavalli, 1984). The best assay was from a grab sample south of anomaly U4 which returned 504,000 ppm U (59.43% U₃O₈); another sample from the same locality returned 285,000 ppm U (Moix and Cavali, 1984).

A single diamond drill hole was attempted at Les Plans in 1984. The hole was started in mid-October and abandoned a month later after the rods froze in the hole at a depth of 138.5 m, short of the projected target. Recovery was often poor. Radiometric logging detected two anomalies just below the collar of the drillhole (Moix and Cavalli, 1984). As far as WGM is aware, none of the drill core remains intact.

All historical published estimates of resources are speculative as they are based on data collected from limited surface exposures and a very simplified model. For the area between Col des Mines and Le Fou, Gilliéron (1988) estimated "possible geological resources" of 250 t of uranium metal above 2,200 m elevation, and additional "speculative geological resources" of 450 t of uranium metals below 2,200 m based on the following assumptions: a tabular mineralized zone averaging 150 cm wide, an average U content of 150 ppm and a specific gravity of 2.5. At an elevation of 2,200 m, Gilliéron estimated the length of the zone to be approximately 2,000 m. The estimated length at 2,000 m asl was approximately 3,500-4,000 m. At Grand Alou, Gilliéron estimated "possible geological resources" of 20 to 30 t of uranium above 2,350 m elevation, and "possible speculative resources" of 100 to 200 t of uranium between 2,200 m and 2,350 m elevation, based on an average uranium content of 400 ppm U, an average width of 170 cm and a specific gravity of 2.5. The methodology of the resource estimates was simplistic and unclear, and the resource estimates would not meet the definition standards of NI 43-101 and the CIM.

The forgoing resource estimates have neither been reviewed nor verified by WGM. Based on the information available, it is unlikely that these estimates could be converted to a NI 43-101 compliant resource, and so the forgoing estimates should not be relied upon.

The canton-wide "Project Uromine" (1979-1984) identified elevated gold values of 28 ppb and 14 ppb in stream silt samples in the Siviez - Grand Alou area. As part of this project, a grab sample from Grand Alou (anomaly U14) was reported at 11.9 g Au/t (Della Valle, 1990).

Although no underground exploration and essentially no drilling has been done on the Property, additional evidence of the continuity of uranium mineralization at depth is provided from a second Grande Dixence S.A. water conduit tunnel dug in 1993 under the Grand Alou area. As part of an academic study, Ruchat (1999) conducted a cart mounted survey along the tunnel and recorded some strong radioactivity in less than ideal conditions after the walls of the tunnel had been shotcreted. The main anomaly was at about 2,157 m asl, or roughly 240 m below surface. Ruchat also re-examined both uranium and lead-zinc-silver occurrences across the property.

7. GEOLOGICAL SETTING AND MINERALIZATION

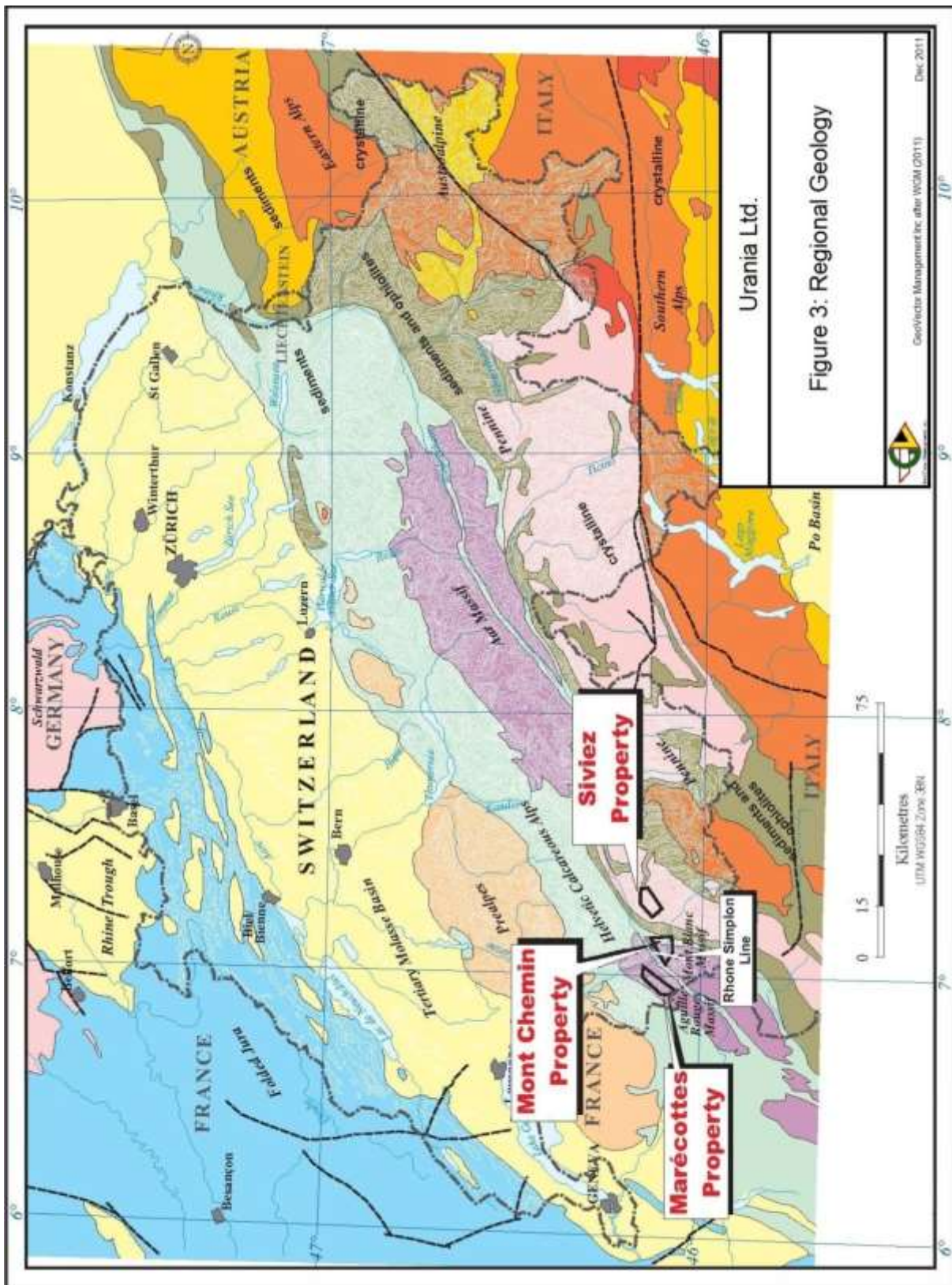


Figure 3: Regional Geology

7.1 REGIONAL GEOLOGY

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

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

7.2 MONT CHEMIN PROPERTY GEOLOGY AND MINERALIZATION

7.2.1 MONT CHEMIN PROPERTY GEOLOGY

The Property is located within the Mont Blanc Massif, and is underlain for the most part by Mont Blanc basement paragneisses and orthogneiss, with intercalations of amphibolites, marbles, and skarns. These have been intruded by granitic rocks of the Variscan (Late Paleozoic) Mont Blanc magmatic suite (Figures 4a & 4b). The Mont Blanc Massif is unconformably overlain by a series of Triassic and Jurassic sedimentary rocks, covering about one-quarter of the Permit area, along the eastern boundary.

The Mont Blanc basement gneisses are polymetamorphic and are interpreted to originate from platformal sediments, ranging in age from late Proterozoic to early Paleozoic (Marshall and others, 1998), and are host to a variety of previously-mined small iron, lead, silver, and fluorite deposits.

The gold occurrences at Mont Chemin are in veins within the intrusive rocks of the Mont Blanc magmatic suite. Two major and several smaller northeast-trending, almost vertically dipping, fingers or dyke-like bodies of granite and granitic porphyry are exposed along the Mont Chemin ridge. The bodies, which are up to tens of metres in thickness, parallel the La Crettaz fluorite vein and the general foliation of the area. In the southerly part of the Property, the intrusive can be subdivided into three distinct units of broadly granitic composition: a porphyritic phase, a leucogranite phase, and a coarse-grained phase (Marshall and others, 1998). U-Pb dating of the mafic and felsic phases of the Mont Blanc magmatic suite yielded an emplacement age of 304 ± 3 Ma (Capuzzo and Bussy, 2000).

According to Marshall (1995), the porphyry granite has been metamorphosed at least twice. The original mineralogy of this granite was quartz, plagioclase, potassic feldspar and biotite. First metamorphism and associated deformation resulted in a recrystallization of the quartz and potassic feldspar. The rocks developed a strong schistosity, accompanied by the breakdown of biotite to chlorite and pyrite deposition, while the K-feldspar formed hydrothermal adularia and milky quartz in vugs and veins. Textural relationship between adularia and quartz indicates a contemporary growth of the two minerals in the veins. Fluid inclusions at Mont Chemin are compositionally similar to fluid inclusions associated with mesothermal vein-type gold mineralization (Marshall et al. 1998).

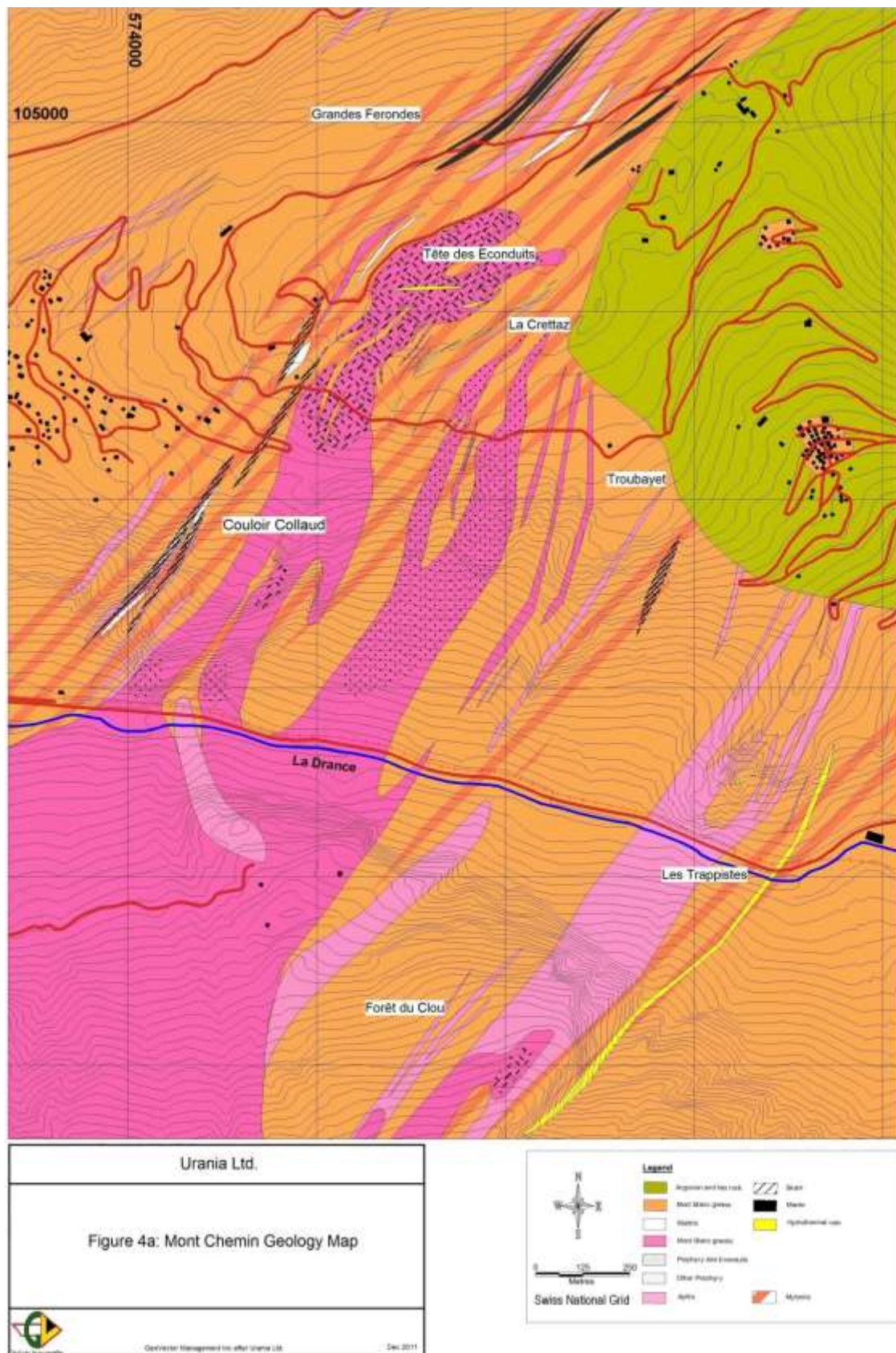


Figure 4a: Mont Chemin Geology Map

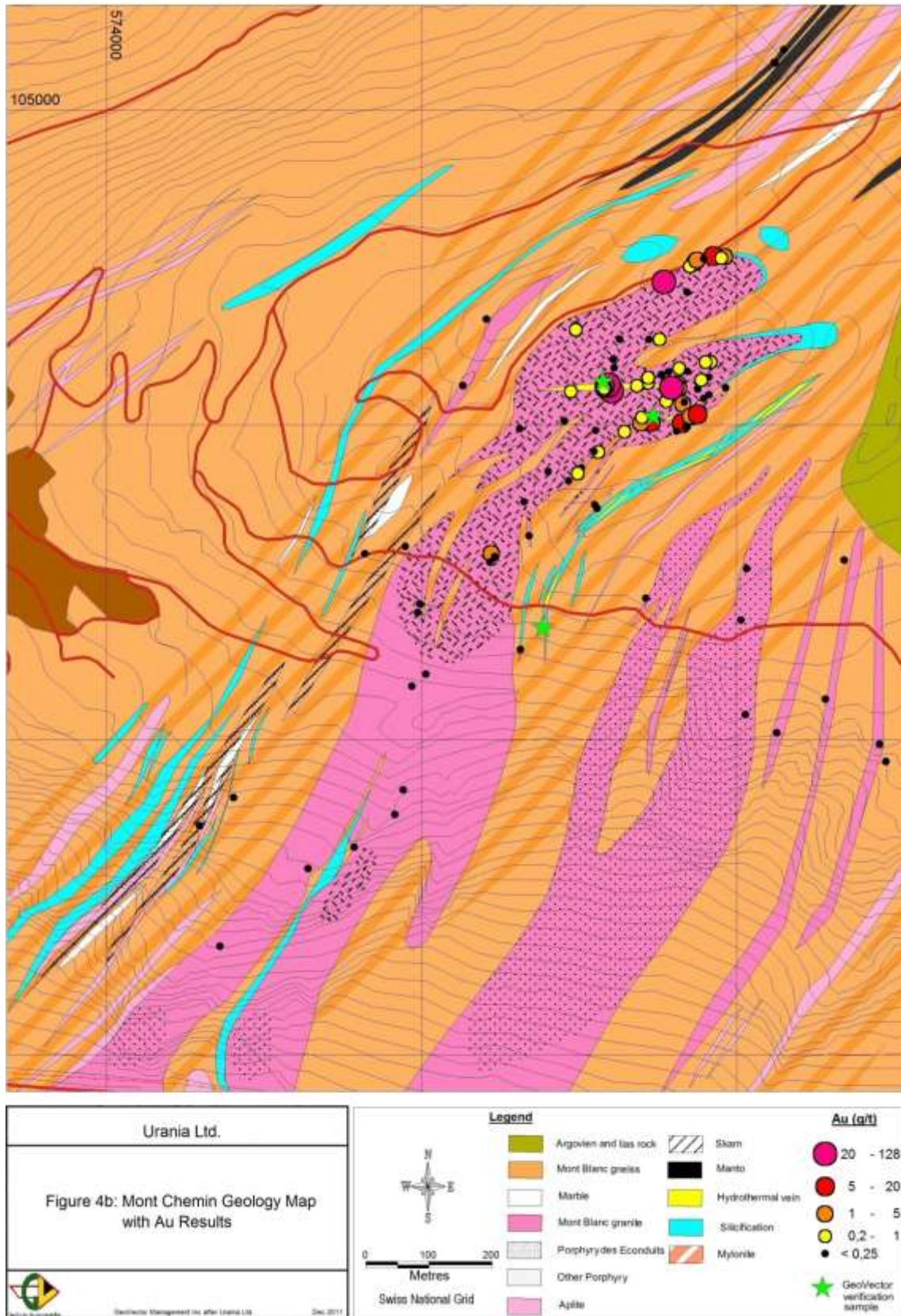


Figure 4b: Mont Chemin Geology Map with Au Results

The Mont Chemin gold mineralization is within a few hundred metres of the Rhône-Simplon fault, which is a major deep crustal structure in western Switzerland. It separates the Pennine Alps from the western Alps (see Figure 3). To the east, it is a strike-slip fault, but south of Sion, it changes into the Penninic thrust front. The Rhône-Simplon line has been continuously active throughout the late Mesozoic and Cenozoic periods continuing up to the present day, and probably served as a conduit for deep crustal gold-bearing fluids generated during Alpine metamorphism.

The regional Variscan and Alpine foliations are distinguishable in the general area, but they are superimposed in the vicinity of the Mont Chemin gold occurrence. The granitic dykes parallel the two superimposed regional foliations in the area, which strike northeast and have a near-vertical dip. The foliation in the Mont Chemin area defines a zone of intense deformation that intersects the Rhône-Simplon line at a low angle. In addition to the gold-bearing quartz veins at Tête des Éconduits, the area also contains an earlier set of barren milky quartz veins hosted entirely by the basement gneisses and locally truncated by the intrusive rocks of the Mont Blanc magmatic suite.

7.2.2 MONT CHEMIN MINERALIZATION

GOLD-SILVER

Recently-discovered gold-silver mineralization in quartz veins is the principal source of interest for Urania on the Mont Chemin Property. The Goilly Vein, located about 250 m west of the shaft at Tête des Éconduits, is hosted by Mont Blanc magmatic rock. The gold mineralization probably post-dates the lead-silver veins (Marshall and others, 1998). The porphyry granite was deformed several times during the Alpine orogeny, and is host to abundant sigmoidal quartz veins and vugs.

Sampling by AuroVallis and Urania in the Tête des Éconduits area has yielded local anomalous gold values over an approximate area of 400 x 250 m. Throughout the area, Ansermet (2001) identified quartz, adularia, pyrite, fluorite, chlorite, muscovite and calcite as the major constituents of the gold-bearing veins. Accessory minerals include scheelite, anatase, rutile, brookite, fluorapatite, barite, hematite, thorite, rare-earth and base-metal minerals (and their associated weathering products) including galena, chalcopryrite, tennantite, sphalerite, covellite, cerussite, anglesite, linarite, malachite, azurite, etc. A large portion of the pyrite has been altered to iron oxides.

The Goilly Vein is the only well exposed vein, and is composed almost entirely of vuggy comb quartz with some interstitial sulfides – mostly boxwork limonite-goethite after pyrite with minor galena, tennantite-tetrahedrite, sphalerite, chalcopryrite, hematite and secondary lead minerals (cerussite, anglesite, bindheimite, beudantite). Quartz is generally crystalline with a Dauphiné habit, which is very unusual for this region of the Alps. Channel samples of the 0.5 to 0.9 m wide Goilly Vein returned from 11.3 to 40.7 g Au/t, suggesting the gold is distributed throughout the vein. Visible gold was observed in selected diamond-sawed hand samples from float. The vein is also locally enriched in silver, lead, copper, zinc, tungsten and molybdenum. The primary sulphide content of the Goilly Vein, deduced from the amount of iron oxide after pyrite, is approximately 5-10% and markedly different from that seen in other quartz veins in the area. It is obvious from the habit of the quartz crystals that open-space filling occurred in this system. The high silver content is also much greater than typically seen in mesothermal vein systems. It is possible that Goilly represents a transition from mesothermal to epithermal in character. The sulfide content should suffice to provide an anomaly in an Induced Polarization survey, thus extensions of Goilly or other similar vein sets could be potentially located by geophysical methods.

Blasting for mineral collecting has created good exposure in the Scheelite and Vouillaniz pits, but they have so far only been selectively sampled. At the Scheelite Pit, the rock is almost entirely hydrothermally altered with the porphyry granite appearing yellowish, vuggy and much lighter coloured than unaltered rock. Fluorite (<3 cm) and scheelite (<1 cm) crystals occur in cavities, associated with quartz and altered pyrite. In other locations, the rock is a typical grey-greenish color, with pale pinkish feldspar grains.

The historic sampling by AuroVallis in 2006 and Urania's 2007 sampling in and around the vicinity of both pit showings has returned sometimes sporadic, but significant assays of gold, silver, tungsten and lead with anomalous copper, zinc and antimony in association with arsenic and barium. One historic grab sample from the Scheelite Pit returned 72.76 g Au/t, >200 g/t Ag, 1.28% Pb and 0.15% W (sample TE-19); another grab sample assayed 127,600 ppb (127 g/t) Au. It should be pointed out that these 2006

high-grade samples were taken by a prospector with no formal geological training and before the involvement of Urania in the project. Nevertheless, they are still considered indicative of the potential for gold-silver mineralization on the Property.

Except for the Goilly Vein, little is understood about the dimensions and distribution of the gold-bearing quartz veins on the Property. Exploration for gold is still at an early stage.

OTHER

There is little information on the magnetite skarns of the Mont Chemin area, but Cavalli and others (2002) report that the historic iron mines exploited an alignment of mineralized zones in lenses of marble intercalated in the pre-Hercynian schists. The mineralization consists of either massive magnetite with minor pyrite or as disseminated magnetite in skarn consisting of hornblende, epidote, biotite, garnet, calcite and quartz. The lenses generally strike at 040° and dip 65-75° to the southeast. The main areas lie about 1 km northeast, and 1 km southwest of Tête des Éconduits. Ansermet (2001) located a large number of pits and entrances to old workings in the areas known as Les Grandes Férondes (des Planches), Grands Esserts, Chez Larze and Goilly.

The lead-silver veins at Les Trappistes and La Crettaz are unique in Switzerland (Ansermet, 2001). The Trappiste Vein, located approximately 1.5 km south southeast of Tête des Éconduits, can still be traced for more than 90 m in historic tunnels, and it was reported to be 275 m long. The La Crettaz Vein was traced in workings for 484 m. Both veins average 1.5 m in width. The constituents of the veins are fluorite, quartz, barite, calcite, galena, sphalerite, pyrite and tennantite, as well as secondary minerals. WGM was not provided with historical data for review. Urania does not consider these to be of economic interest at this time.

7.3 MARÉCOTTES PROPERTY GEOLOGY AND MINERALIZATION

7.3.1 MARÉCOTTES PROPERTY GEOLOGY

The Property (Figure 5) is underlain by pre-Mesozoic "basement rocks" of the Aiguilles Rouges Massif, consisting of continental sedimentary and volcanoclastic rocks that have undergone a series of metamorphic and orogenic events during the Hercynian orogeny. As part of these events, they were intruded by the Vallorcine peraluminous granites during the Late Carboniferous (Variscan) at 306.5 ±1.5 Ma (Capuzzo and Busy, 2000).

A northeast-trending body of the Vallorcine Granite extends the entire 12.5 km length of the Marécottes Permit, from the border with France on the south-western to the north-eastern boundary of the Permit near the town of Vernayaz. The granite ranges in width from 300 m to about 1.3 km, underlying an estimated 15-25% of the 36 km² Permit area. The granite consists of two phases: (1) deeper-seated granite exposed outside of the Permit area within the Rhône Valley, characterized by abundant biotite, xenoliths of country rock and mafic zones; and, (2) a higher-level marginal granite phase which is finer-grained and impoverished in biotite, as exhibited at La Creusaz, Emosson and Vallorcine. The Vallorcine Granites are also accompanied by a series of aplitic dykes, pegmatites, as well as microgranites that appear to grade into rhyolitic rocks.

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

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

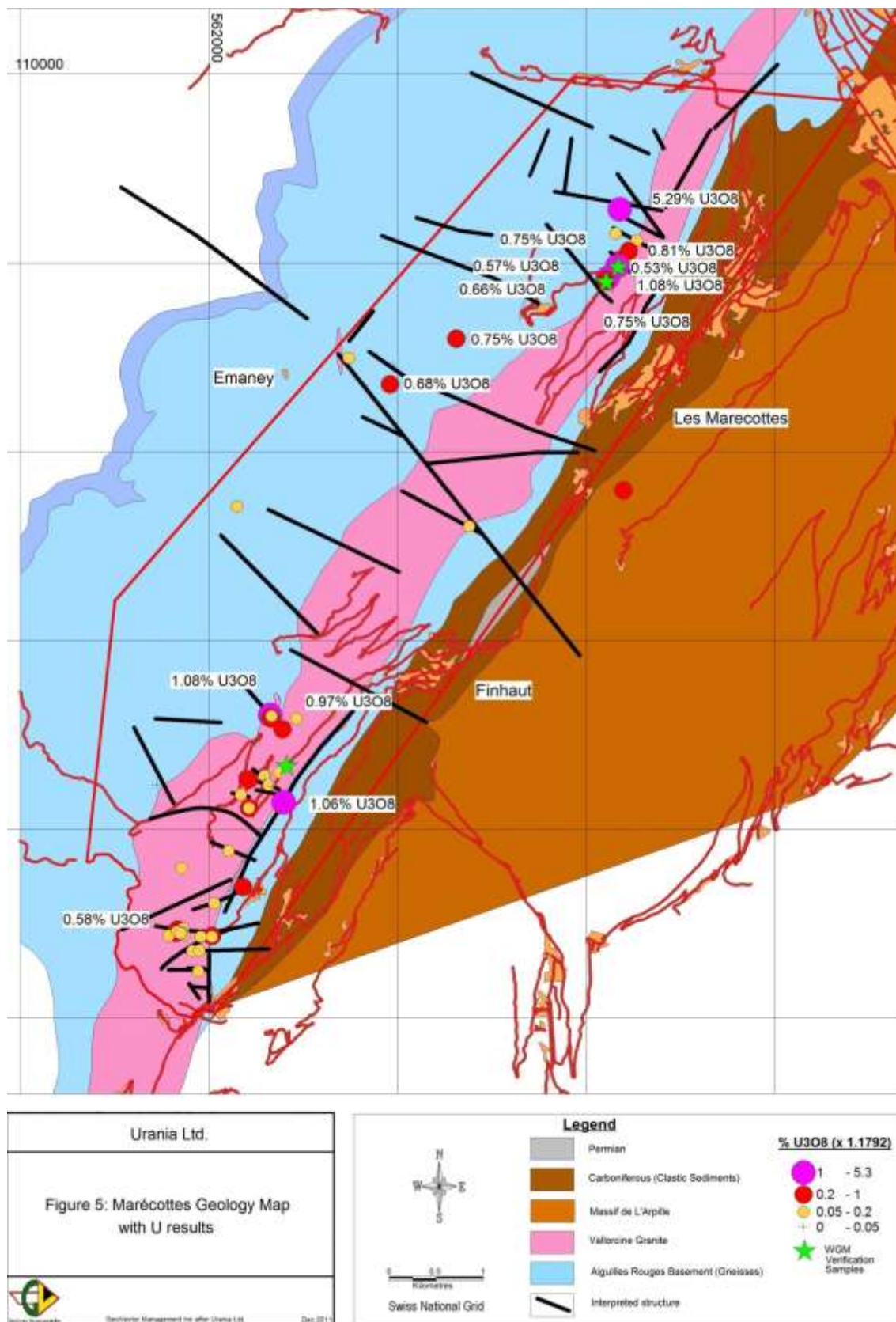


Figure 5: Marécottes Geology Map with U results

7.3.2 MARÉCOTTES MINERALIZATION

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

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

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

LA CREUSAZ AREA

Uranium mineralizations in the underground workings at La Creusaz, and in the trenches at the Juillard and Gisiger showings, occur within the basement gneisses (Aiguilles Rouges metasedimentary rocks) at and near the contact with younger Hercynian-aged Vallorcine Granite (see Figure 5). Mineralization is associated with breccia veins and silicified zones that are similar in paragenesis and mineralogy to Hercynian granite-related uranium occurrences elsewhere in Europe as described in Section 8.

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

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

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

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

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

BALAYÉ

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

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

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

7.4 SIVIEZ PROPERTY GEOLOGY AND MINERALIZATION

7.4.1 SIVIEZ PROPERTY GEOLOGY

The region constitutes part of the Pennine Alps characterized by overthrust nappes. The core of the Property is underlain by northeast-southwest trending units of the Siviez Mischabel nappe, which consists of metasedimentary and metavolcanic rocks of the Mont Gond Series (conglomerate, sandstone and quartzite), the Siviez Series (metavolcanic rocks) and the Nendaz Series (conglomerate and sandstones) that are exposed along the western side of the Siviez Series. Structural and other geological evidence suggest that the sequence is overturned, and that the Siviez Series is older than the Nendaz Series (e.g. Barclay, 2009). The Siviez Property geology is shown in Figure 6.

The Nendaz Series is a Permo-Carboniferous unit of metaconglomerate, meta-arkosic sandstone, quartz-albite-chlorite schist and minor albite-chlorite-epidote greenschist. The coarser metaconglomerates and arkoses are more prevalent in the northern part of the Permit, in the Grand Alou – Dent de Nendaz region. These detrital sediments represent continental fluvial to fluvial-deltaic sequences. A minor volcanic component, representing late orogenic alkaline magmas of the last Hercynian episode, is represented by conglomerates with rhyolitic elements and beds of quartzo-feldspathic gneiss.

Individual units of the Nendaz Series, at the scale of Siviez Mischabel nappe, vary considerably in thickness and can be discontinuous; this may be due to either individual basins resting on the basement, lateral facies changes or tectonic effects, or a combination of these settings. The sequence has been metamorphosed to the greenschist facies (Della Valle, 1990).

The Siviez Series is a complex of predominantly mafic metavolcanic rocks consisting of banded mafic schist, amphibolite, schist and albitic gneiss of volcanic and lesser sedimentary origin. The series is polycyclic and underwent Hercynian amphibolite grade metamorphism and subsequent retrograde (greenschist) metamorphism during the Alpine orogeny (Della Valle, 1990; Ruchat, 1999).

The contact between the Siviez metavolcanic rocks and the Nendaz metasedimentary strata is of particular importance because the uranium-copper-gold mineralization straddles this contact along a 6 km strike length. The top of the Siviez Series corresponds to a banded section of chloritic schists and amphibolites. In addition to uranium, the banded interval also contains lead, silver, copper and barite mineralization.

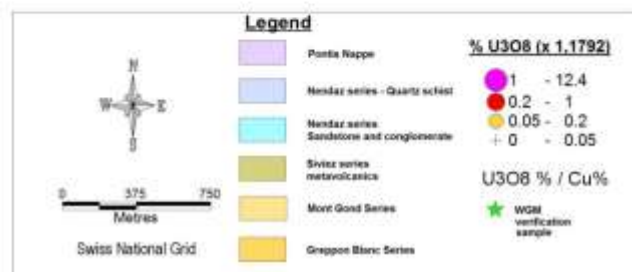
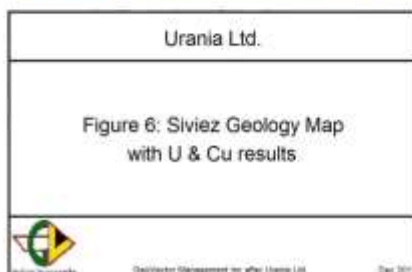
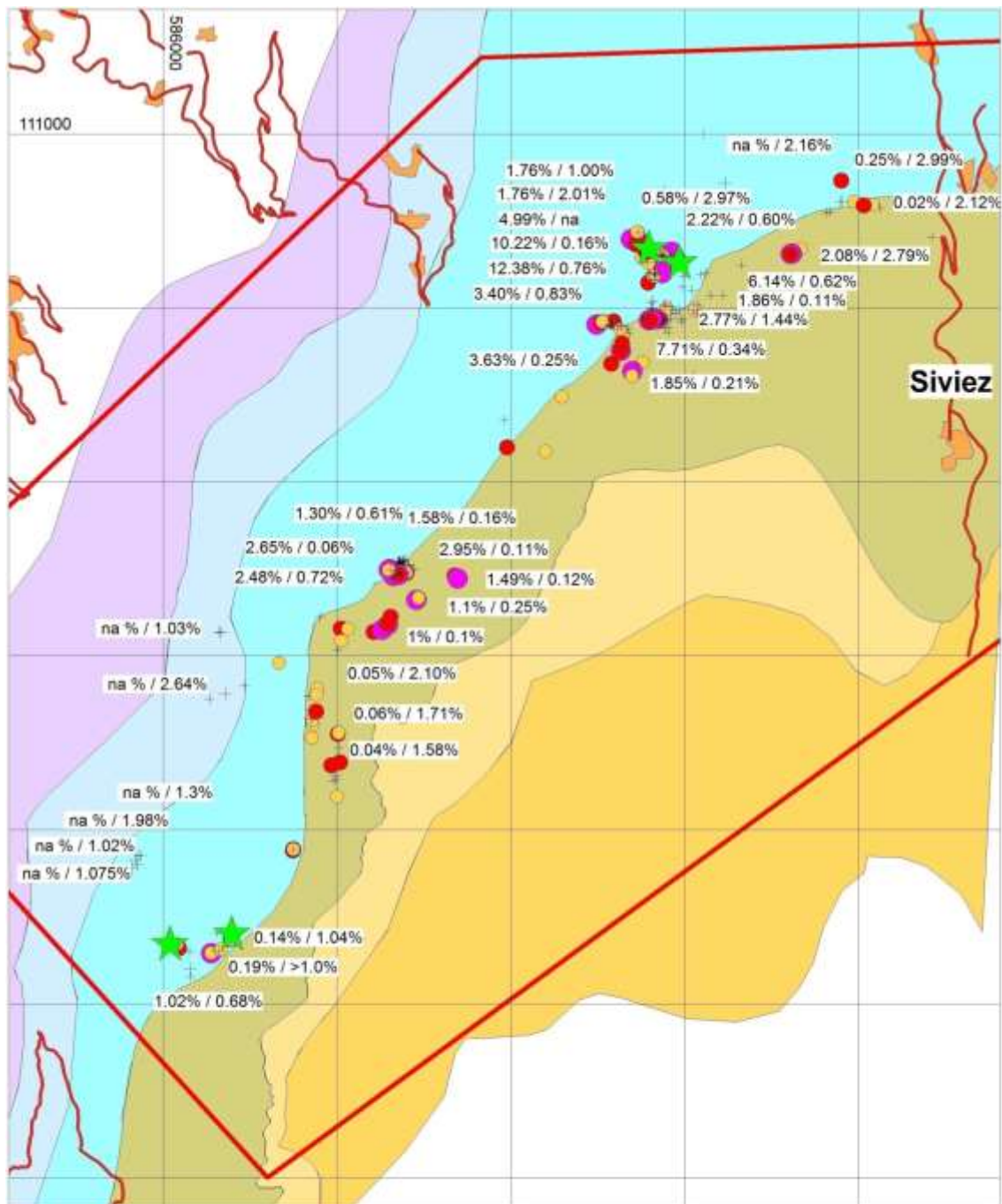


Figure 6: Siviez Geology Map with U & Cu results

According to Della Valle (1990), the contact between the Siviez and Nendaz Series is well defined at Grand Alou and Plan du Fou, but it is not easily found in the field farther to the south where it is marked by a passage from metabasalts to a locally conglomeratic, detrital sequence. Moix and Cavalli (1984) noted that the exact location of the contact between the Nendaz and Siviez Series is unclear at Les Plans. Away from the contact, the Siviez rocks are massive, banded and schistose metabasalts – in general, greenish rocks. Away from the contact, the Nendaz Series sedimentary rocks include phyllite, metasandstone and metaconglomerate. However, in some places along the contact there is often an interval of several tens of metres where they appear mixed. This could be due to either tectonic interleaving or the deposition of eroded material from the Siviez Series along with basal units of the Nendaz Series, or facies changes. It is not known whether the contact is conformable, semi-conformable or unconformable.

Some distance to the northeast of the Permit, metamorphosed granitic rocks, now orthogneiss, have been described in the crystalline basement of the Siviez Mischabel nappe (Markley and others, 1999), but they have not been seen in the Permit.

The south-eastern portion of the Property is underlain by the Mont Fort nappe, consisting of the Métallier Series (basement) and Permo-Triassic rocks (quartzite, conglomerate and sandstone) of the Greppon Blanc Series. Underlying the north-western margin of the Property, the Pontis nappe consists of basement and Permo-Triassic and Mesozoic cover rocks (quartzite, limestone, dolomite and pink banded quartzite with green pelite).

7.4.2 SIVIEZ MINERALIZATION

Occurrences of uranium ± copper ± silver ± gold mineralization, accompanied by highly anomalous radioactivity, are widespread on the Property, roughly straddling the contact between metavolcanic rocks of the Siviez Series and metasedimentary rocks of the Nendaz Series. They extend over an interrupted distance of approximately 6 km, almost the full length of the Property. Some areas along the contact zone, covered with talus and scree, interrupt the otherwise more-or-less continuous zone of anomalies and occurrences.

During the 2009 field season, Urania identified numerous individual occurrences of uranium mineralization in the field, many of which, but not all, were coincident with historically reported zones. Forty-two (42) samples of bedrock and sub-crop contained over 0.2% U₃O₈, and 136 locations across the Property gave total count radiometric readings of over 10,000 cps (representing at least 30 to 100 times background). Additional occurrences were located in 2010, and out of 31 samples, 14 returned over 0.1% U₃O₈, with a maximum of 2.63%. Two samples (J9902961 and J990263) had radioactive levels higher (150 µSv/h and 190 µSv/h respectively) than allowed for analysis by ALS, and these samples were not sent into SRC before the current 43-101. Twenty-five (25) weakly or non-radioactive samples were also collected, that contained malachite were analyzed for gold and multi-element. The maximum gold result was 0.29 g/t, while 8 samples returned significant copper results from 1% to a maximum of 2.64%.

Uranium mineralization at Siviez consists of disseminations, pods, and swarms of small veins of pitchblende and coffinite, together with pyrite and ubiquitous copper sulphides (chalcopyrite, tetrahedrite, chalcocite, covellite), as well as secondary copper carbonates (azurite and malachite). Native gold has been identified in petrographic examination of polished samples and in residues from hydrofluoric acid digestion, but its distribution at Siviez is as yet unclear.

The uranium-copper-gold-silver occurrences occur have been explored in five main areas: (from north to south) Grand Alou (and adjacent Plan de Fou), Le Fou, Les Plans and Col des Mines.

GRAND ALOU AND PLAN DU FOU

At Grand Alou, uranium ± copper ± silver ± gold mineralization outcrops within an area of about 200 x 200 m. Individual zones of anomalous radioactivity are up to 30 to 40 m in length. The mineralization occurs within metamorphosed channel-fill conglomerates and sandstones of the Nendaz Series above the contact with the metavolcanic rocks. Barclay (2009) interpreted the mafic metavolcanic rocks to be older than the metasedimentary strata, and to occupy the nose of a recumbent fold, likely of a regional scale. The concentration of mineralized zones at Grand Alou suggests that structure may have played a significant role in the deposition of mineralization.

The dominant lithology is quartzo-feldspathic schist containing bands of chloritic schist and lenses of meta-conglomerate. The units have been affected by at least three phases of Alpine deformation. Stratiform occurrences are about 10-90 cm thick and extend laterally from a few metres to about ten metres, as exposed, within a schistose-sandstone sequence about 30 m wide. Albite-bearing quartz and carbonate veins, with disseminated or remobilized mineralization, are generally associated with the stratiform type, and appear to have been emplaced along schistosity planes at an early stage of the Alpine event. A third type of mineralization consists of mineralized impregnations and quartz-carbonate veins in the plane of schistosity S2 or S3, possibly related to zones of shearing.

Historic work based on surface exposures suggests an estimated average width of mineralized intervals in the Nendaz Series in the vicinity of Grand Alou of 1.72 m, with an average grade of 462 ppm U and 3,442 ppm Cu. Sixteen of 147 historical samples contained >1 g Au/t, with a maximum of 11.5 g Au/t. Mineralization consists of pitchblende, uraninite, coffinite, secondary uranium minerals, pyrite, chalcopyrite and copper sulphosalt minerals, galena, native gold, native silver; cobalt (-nickel) minerals, sphalerite and iron oxides (Moix and Cavalli, 1984; Della Valle, 1990; Ruchat, 1999).

During Urania's exploration program in 2009, 199 samples were collected from the Grand Alou – Plan du Fou area, including 72 channel samples, 2 chip samples, 94 grab samples and 31 samples from float. Of these, 45 samples contained >0.1% U₃O₈, of which 21 contained >0.5% U₃O₈. Of the same 45 samples, 22 contained >0.5% Cu. Boulder (float) samples contained up to 12.38% U₃O₈ and 0.76% Cu. The best channel sample contained 0.64% U₃O₈ and 0.69% Cu across 0.42 m. In 2010, prospecting and ground scintillometer surveying over the airborne anomalies 700-1,000 m east-northeast of Grand Alou (see Figure 6), along the volcanic-sediment contact zone, identified additional uranium mineralization with three of ten grab samples containing >0.1% U₃O₈ and up to 2.99% Cu. Additional detailed work will be required in 2011 to determine if the target warrants drill testing.

At Plan du Fou, Urania collected a total of 39 samples in 2009, including 9 channel samples, 7 grab samples and 6 samples from float. Of these, 12 contained >0.1% U₃O₈, 4 of which contained >0.5% U₃O₈; 12 samples contained >0.5% Cu. The best channel sample contained 0.16% U₃O₈ and 0.49% Cu across 0.40 m. The two best grab samples carried 1.30% U₃O₈ and 0.61% Cu, and 3.63% U₃O₈ and 0.25% Cu. Of five additional samples from the metavolcanics at the Plan du Fou area in 2010, two contained significant uranium, one being 0.34% U₃O₈ (0.15% Cu) and a second 1.85% U₃O₈ and 0.21% Cu.

LE FOU

Mineralization on the steep northwest face of Le Fou comprises the largest concentration of anomalies on the Property, but they have not been well described. The last previous work, reported in Labhart (1969) and summarized by Gilliéron (1988), uncovered 346 m of veining in trenches, and there were other unexamined areas and spot radiometric anomalies. Anomalous radioactivity occurs over an area of approximately 700 x 350 m (Cavalli and others, 2002) that has been confirmed by both the airborne radiometric survey and Urania's field work. This distribution has been confirmed by both the airborne radiometric survey and by Urania's field work. Mineralization generally parallels schistosity, and there are up to ten layers, in some areas within a 12-15 m thick zone. There are also near-vertical mineralized faults.

Mineralization occurs as local bands and knots of pitchblende with carbonate and copper minerals. Uranium-bearing zones occur in rock of both the Nendaz and Siviez Series, but in greater abundance in schistose metavolcanic rocks that extend up to the top of Le Fou at 2,610 m asl.

Unfortunately, no geochemical data of the historic work are available. Historic radiometric results from individual samples returned 100 to 40,000 ppm Ueq, or 0.01 to 4% Ueq, and although not accurate, these results suggest the presence, at least locally, of well mineralized material.

Significantly, there is about 1,000 m of elevation separating the mineralization at the summit of Le Fou from the mineralization identified in the Fionnay-Nendaz water tunnel directly below Le Fou, where, in 1957, three large-volume samples of broken rock yielded 0.03% U to 0.15% U (0.035% to 0.177% U₃O₈), as described in Section 6.

Access to Le Fou is challenging and Urania's 2009 sampling was restricted to the easily accessible lower areas. A total of seven grab and 45 channel samples were taken. Six samples returned analyses of >0.1% U₃O₈, including: two grab samples with 0.87% U₃O₈ and 0.01% Cu, and 0.21% U₃O₈ and 0.13% Cu; and four channel samples containing from 0.10% U₃O₈ and 0.07% Cu across 0.85 m to 2.48% U₃O₈ and 0.72% Cu across 0.72 m. During 2010, a professional climber was used to access some of the steep areas of Le Fou and, according to Urania, a number of highly radioactive zones were identified, some of which were not previously reported. Further analytical work awaits further financing of Urania.

As a result of the more difficult access at Le Fou, a significant amount of geological field work remains to be done. Work to date suggests that most of the uranium mineralization in the Le Fou area is within the metavolcanic unit, although some was identified within the metasedimentary rocks. The initial channel sampling in a small area of Le Fou may not be providing representative samples, as small uranium-rich pods and veins occur within largely unmineralized schist. Copper mineralization is more widespread than the uranium mineralization, although there appears to be good correlation in areas with uranium.

LES PLANS

At Les Plans, outcrop is fairly limited and uranium mineralization occurs in both metasedimentary and metavolcanic rocks. According to Moix and Cavalli (1984), mineralization in the volcanic rocks occurs in foliation-parallel bands in albitic and phyllitic gneiss; the main mineralized bed was reported to be about 4-6 m thick and laterally constant. The highest concentrations most often correspond to fissures cross-cutting the foliation. Occurrences in the metasedimentary rocks are associated with conglomerate layers. Moix and Cavalli noted that it was difficult, if not impossible to assign certain beds to either the Nendaz Series or the Siviez Series.

Historical sampling on a 250 m² outcrop returned an average of 127 ppm U and 717 ppm Cu, and an average width of 1.09 m. The highest individual values were slightly >1,000 ppm U, 4,300 ppm Cu and 6,300 ppm Zn. Moix and Cavalli reported some samples containing gold values in the range of 500 to 1,655 ppb, with an apparent correlation between copper and gold, but not uranium and gold. In the only drillhole attempted on the Property, a significant radiometric anomaly (0.2% U_{eq} across a 0.7 m) was detected, but the main target was not tested due to freezing conditions that stopped the drilling.

During the 2009 program Urania took two grab and two channel samples, three of which contained >0.1% U₃O₈ including 0.32% U₃O₈, 0.68% Cu and 16.1 ppm Ag. The best channel sample contained 0.15 %U₃O₈ and 0.03% Cu across 0.53 m.

COL DES MINES

At Col des Mines, pitchblende mineralization, often associated with pyrite and chalcopyrite, occurs within the Nendaz Series. There are three relatively continuous horizons of mineralization varying in thickness from several millimetres to several tens of centimetres. Also within the metasediments, mineralization was followed for 163 m in the 1968 adit, and on surface for close to 600 m. The historical reports estimated that an average grade of about 1,500 ppm U across an average width of about 8 cm (Hügi and others, 1967; Cavalli and others, 2002). The most significant anomalies were 12-16 m from the end of the drift, close to a northeast-trending, southeast-dipping shear zone, where pitchblende occurs with chalcopyrite and pyrite at the edge of, or within, sheared carbonate-quartz aggregates, or in chlorite mica schist (Gilliéron, 1988).

Urania did only preliminary work in 2007 and 2009. Of 21 samples, ten contained >0.1% U₃O₈ (up to 3.1% U₃O₈) and up to 2.50% Cu. The best channel sample contained 0.11% U₃O₈ and 0.86% Cu across 0.64 m.

LEAD-SILVER AND COPPER MINERALIZATION

On the Property, a series of lead-silver occurrences are found in proximity to the uranium occurrences, which together with their common sub-concordance to stratigraphy, suggests a possible genetic relationship. The historical extraction of galena for its lead and contained silver dates back to Roman times and several mines were exploited in the mid-1800s, however production was limited to 100 t to several hundred tonnes. One such mine is located near Col des Mines, while others are located in the general area of Grand Alou. The lead-silver occurrences on the Property have not been examined by Urania in detail.

The following description of mineralization in the Grand Alou area is summarized from Cavalli and others (1998):

- Vacheret (Vatzeret) is located approximately 100 m south of Col des Mines, at an altitude of 2,430 m asl. It consists of a narrow (1-4 cm, occasionally 40-60 cm) boudinaged vein dipping 20° to 30° south-easterly, enclosed more or less concordantly in sericite-chlorite schists and metabasalts at the base of the Siviez-Mischabel Nappe. Mineralization consists mainly of galena, chalcopyrite, sphalerite, pyrite and silver-bearing tetrahedrite in a gangue of quartz $\pm$ ankerite. Between 1851 and 1860, the mine produced 160 kg of silver from 100 t of ore grading 64% Pb and 2,500-2,600 g Ag/t.
- Siviez I and Siviez III are on opposite sides of the ridge separating the valley of Nendaz from the valley of Isérables. The mineralization is contained in chloritic schists, quartzose schists and metabasalts in the frontal fold of the Siviez Mischabel Nappe.
- Siviez I (Mine de Siviez) is located at 2,340-2,440 m asl on the slope of the valley of Nendaz. It is a sill-like layer with a discontinuous length of approximately 600 m, often concordant with bedding, and a maximum thickness of 50-60 cm. It trends north-easterly and dips subvertically. Mineralization consists of fine-grained galena with minor chalcopyrite, silver-bearing tetrahedrite and sphalerite, with barite $\pm$ quartz $\pm$ ankerite and calcite. Mining took place intermittently between 1846 and 1856 in three main areas east of Grand Alou and Plan du Fou. The production is unknown. Sampling from 345 t of stockpiled material extracted before 1851 returned 25% Pb and 450 g Ag/t.
- Siviez III (Mine du Torrent à l'Eau) is located at the bottom of the cirque of Grand Alou at 2,040 m asl. Mineralization occurs in a fault-controlled seam, up to 6 cm wide, with galena, quartz and ankerite, chalcopyrite, chalcocite, pyrite, quartz and ankerite. In 1846–1854 and 1859–1860 two adits were driven at different elevations with total production of approximately 100 t of (ore grading) 25% Pb and 160 g/t Ag. Copper mineralization, exposed in pits and a short adit, was not exploited.
- Siviez II – Grande Creux is located on the slope of the Isérables Valley, approximately 500 m southwest of Plan du Fou at 2,300-2,400 m asl. It consists of small lenticular seams with pyrite, chalcopyrite and quartz. Ruins of huts, pits, and a blocked excavation suggest exploitation in the second half of the 19th C. There is uranium-copper-gold mineralization in the vicinity.

8. DEPOSIT TYPE

8.1 MONT CHEMIN DEPOSIT TYPE

Several deposit types are found within the Mont Chemin Property.

The gold-silver mineralization at the main area of interest at Mont Chemin is characterized by sulphide- and scheelite-bearing quartz veins in deformed and sheared, quartz-feldspar porphyry intrusive bodies, deposited under greenschist facies temperatures and pressures. At Mont Chemin, the gold mineralization lies within several hundred metres of a major crustal break, the Rhône-Simplon line, active through the Late Mesozoic and Cenozoic, which could have acted as a conduit for deep crustal fluid movement during Alpine metamorphism. The gold mineralization at Mont Chemin, despite its very young age (9.9 ± 1.0 Ma), is believed to be analogous to mesothermal greenstone belt gold mineralization of Archean age in the Superior Province of Ontario and Quebec, or of Proterozoic-age mineralization in the Arabian Shield.

In typical mesothermal vein-type settings, gold deposits are associated with shear zones and faults that are often developed along lithologic contacts between units of contrasting competencies, along thin incompetent lithologic units or other zones of structural weakness (Groves., 1998). The Goilly Vein, however, is sub-parallel to the granitic porphyry body and may have been deposited in an extensional fracture. The other veins are not adequately exposed to determine their character.

Close to the main area of interest also present are quartz-fluorite-galena-chalcopyrite veins with variable silver content. These are variably parallel to oblique to local gneissosity, and width varies as veins are boudinaged. Sulphide content varies considerably, where seen on surface, galena is common, while in the Hubacher Adit, galena with chalcopyrite is common. These vein systems can be quite extensive, for example, in the area 2 km to the southeast of the main zone, in the workings known the Trappistes Mine.

The previously exploited magnetite zones, northwest of the main area of interest, have characteristics of an iron formation. There are alternating sulphide-rich (pyrite) siliceous bands, with variable microcrystalline textures and magnetite-rich bands. Grab samples collected from pyrite-rich areas

returned anomalous gold. This mineralization was previously described as a skarn, likely due to the presence of epidote. According to local geologists epidote is common in the Alps, however in this specific area, it is not strong as in other parts of the property.

Proximal to main area of interest, there does appear to be some skarn-type. There are several marble units which have bands and veins with skarn-associated mineralogy around the contacts. Mineralogy includes epidote, tremolite, calcite, galena, zinc +/- copper sulphides. Also, present is variably anomalous gold and silver.

8.2 MARÉCOTTES DEPOSIT TYPE

The Hercynian orogenic belt, extending from south-western Iberia to the Bohemian Massif in eastern Germany and the Czech Republic, including regions in south-western England (Cornwall) and France (Brittany, the Vosges and Massif Central), hosts numerous uranium deposits (Figure 7). Two major morphologic types of uranium mineralization spatially related to granites of the Hercynian orogen have been described by numerous authors (e.g. Poty and others, 1986): 1) vein-type mineralization within either the granites or the surrounding metamorphic units; and, (2) disseminated mineralization within altered areas or "episyenite" within the granitic rocks. Mineralization on the Property has characteristics of both types. On a global basis, vein-hosted (granite-related) deposits constitute about 6% of the world's uranium resources (IAEA, 2009).

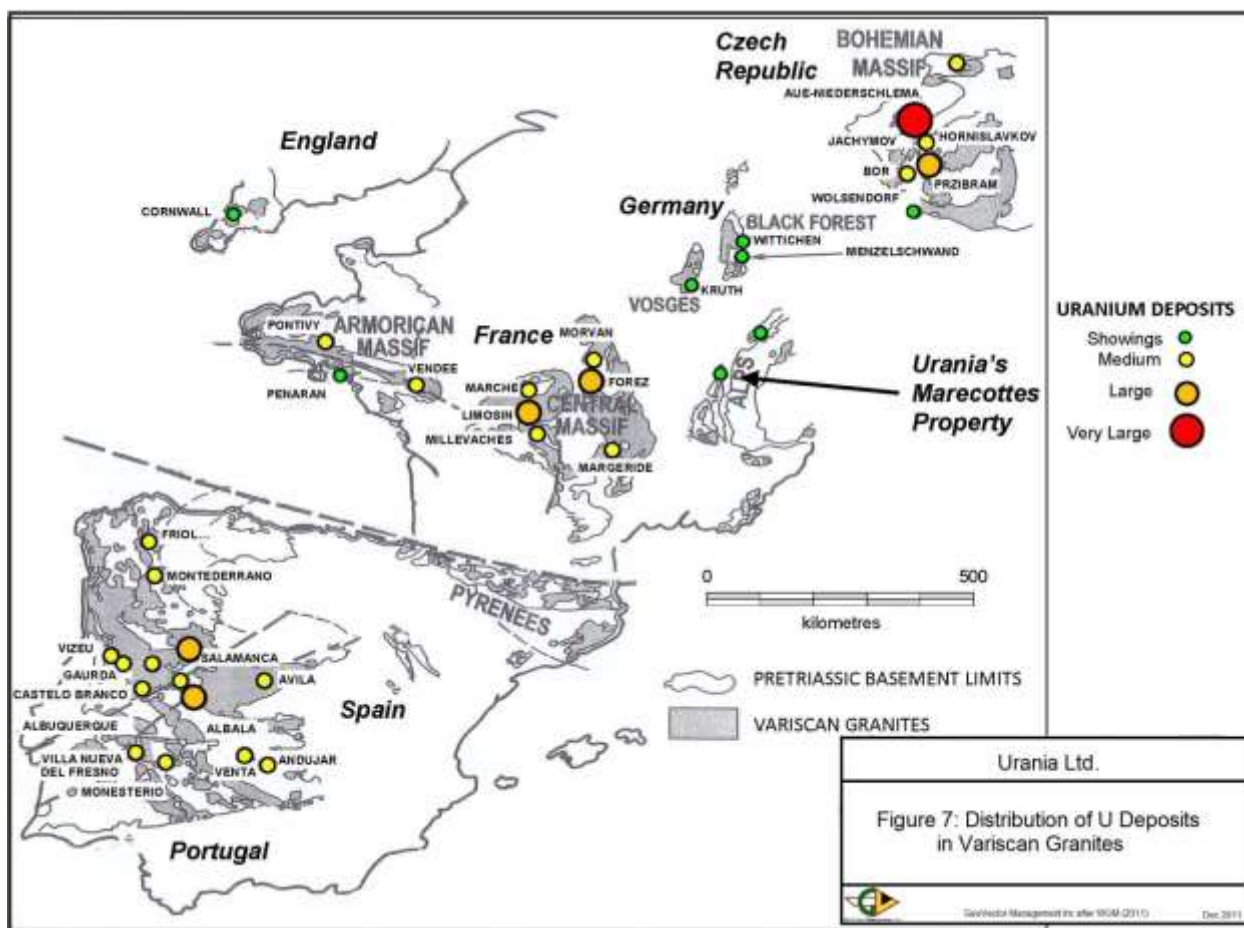


Figure 7: Distribution of U Deposits in Variscan Granites

The majority of the past-producing mines and deposits within the Central European metallogenic province are genetically linked to the Variscan granites. The deposits are characterized by the scarcity of Precambrian basement and the absence of Archean rocks, unlike many other metallogenic uranium

provinces in the world. They are also characterized by a close spatial relationship between uranium vein deposits and uraninite-bearing peraluminous leucogranites emplaced during the Carboniferous (300-330 Ma). The Vallorcine Granite on the Property is a peraluminous leucogranite with an estimated age of 306.5 ± 1.5 Ma that is consistent with those hosting significant uranium deposits elsewhere in Europe.

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

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

Examples of all three types of vein mineralization occur on the Property. At Juillard, Gisiger and in the La Creusaz tunnels pitchblende-bearing veins and breccias occur entirely within the gneisses, but at and in close proximity to the contact with the Vallorcine Granite to the southeast. Further to the southwest, in the Finhaut area, uranium-mineralized veins occur within the gneisses up to 1.2 km from the contact with the granite, within the granite, and along the mylonitized south-eastern contact of the granite with the gneisses.

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

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

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

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

At Margnac, which produced approximately 9,050 t uranium between 1953 and 1995 (IAEA, 2008), the uranium deposits were within a structurally controlled and highly differentiated peraluminous leucogranite transected by synmagmatic mylonite zones. Pre-ore hydrothermal alteration of the granite resulted in episyenitization and the subsequent deposition of minerals, in some cases pitchblende, within cavities and vugs. There are two main types of mineralization within the granite:

- 1) veins cutting the granite which predominantly trend northwest-southeast (but also east-west in the bottom part of the deposit);

- 2) and, disseminated mineralization in mica-episyenite most often when intersected by or adjacent to pitchblende veins. Similarly at Marécottes, uranium mineralization is seen within the cavities of hydrothermally altered, dequartzified, Vallorcine peraluminous granite at Balayé and Gorge des Esserts.

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

8.3 SIVIEZ DEPOSIT TYPE

A deposit model for the uranium-copper-gold mineralization at the Property must take into account the considerable strike length of the zone (~6 km), the reported depth extent (~800 m), the elevated contents of uranium and copper, as well as locally interesting silver, gold and lead contents, the coincident low airborne magnetic signature and the apparent lithostratigraphic control on mineralization.

Elements of stratiform and stratabound uranium deposit models have been tentatively applied at Siviez, and the mineralization may be syngenetic-diagenetic in origin.

There appear to be no direct analogues to the Siviez-style of uranium mineralization elsewhere in Europe. The Siviez uranium-copper-gold mineralization is suspected to be of Permo-Carboniferous age, and only one of many types of uranium occurrences of Hercynian-age stretching across Europe from Portugal and Spain to the Czech Republic. These deposits are all ultimately thought to be related to a protracted period of rifting and granite emplacement. The majority of the European uranium deposits are clearly spatially and genetically related to granite, although a number of tabular sandstone-hosted deposits have been mined in the Czech Republic, France and Germany. Granite is absent along the Siviez trend, although vein-type and episyenite-hosted, granite-related uranium mineralization is the subject of exploration at Urania's Marécottes Exploration Permit, located approximately 25 km to the west.

Interestingly, it has been suggested by Hügi and others (1967) that Siviez is one of a large number of potentially stratiform and stratabound uranium occurrences extending more than 70 km in an arc from Val d'Entremont (near Bourg St. Pierre) to the Mattertal (south of Visp). The majority of these occurrences are unstudied, but similarly lie within Carboniferous epicontinental basins in-filled with clastic sediments derived from granitic sources.

At Siviez, the fact that mineralization is focussed at or near the contact between the metasedimentary and mafic metavolcanic rocks suggests that this physico-chemical discontinuity was important for the deposition of uranium. There is an absence of extensive veining along the contact, though there is patchy silicification, ankerite, white mica, disseminated sulphide, chlorite, and intense structural deformation. These are consistent with a late diagenetic to hydrothermal origin. The absence of veining may be attributable to a lack of open spaces in the host formation and a low concentration of silica in the mineralizing fluids.

Other European Hercynian deposits at structural discontinuities are clearly vein hosted, but have much less areal extent than Siviez. There is little doubt that the Siviez-Nendaz contact, visible in a number of locations on the Property, is now a fault nappe. Urania's working hypothesis is that the Siviez volcanic rocks and overlying Nendaz sedimentary rocks were once conformable and that contrasting structural competency during the Alpine orogeny led to structural failure (detachment) along the contact during folding.

In a scenario where a mafic volcanic unit, such as the Siviez unit, lay in contact with a coarse clastic unit derived from the uraniferous granite, such as the Nendaz sediments, it is plausible that basinal brines dissolved and then transported uranium both laterally and vertically in the sedimentary pile. A mafic volcanic unit would act as an aquitard, based on its lack of porosity, and an oxidation-reduction front based on its iron-rich nature. Uranium, copper, and sulphur-bearing fluids could be destabilized by coming in contact with magnetite-bearing iron-rich units in a redox-type reaction and would precipitate metals in an electro-chemical manner similar to that which controls the localization of sandstone-hosted,

"roll-front" deposits. This would explain the apparent lithostratigraphic control to mineralization, although considerable mineralization is also present within the volcanic unit, increasingly so at Le Fou.

A magnetic low from the airborne geophysics correlates to the mafic metavolcanic unit and extends along the length of the property flanking or coincident with the mineralization. This extensive destruction of magnetite in the mafic volcanic rocks may be attributable to reduction and sulphidation from the mineralizing fluids. Similarly, carbonaceous material in the Siviez sediments may have acted as a reductant to uranium-bearing fluids, as evidenced in the nearby Salvan-Dorénaz basin where the coal accumulations are locally uranium-bearing (Meisser, 2003).

The closest proposed analogue is the Westmoreland deposit in Queensland, Australia, which consists of a number of uranium + gold zones along the contacts between mafic intrusive and extrusive bodies, and adjacent quartz pebble conglomerates. It is thought that chlorite associated with the volcanic rocks provided a chemical trap that reduced and deposited uranium (and hematite) from basinal fluids migrating through the conglomerate (Polito et al, 2005), although more recent thinking includes structural controls.

At the Matoush deposit in the Proterozoic Otish Basin, Quebec, the main mineralized zones occur from 150 to 600 m above the Archean basement without significant uranium mineralization at the unconformity. There, the mineralization is hosted in a basement-penetrating fault, occupied by a mafic dyke, at the intersections with apparent paleoaquifers (Ross and Cook, 2008). Siviez is unusually copper-rich which may make it more akin to some of the deposits along the Zambian Copper Belt, which can contain copper associated with uranium and gold in coarse sediments, and are thought to be syngenetic to early diagenetic.

9. EXPLORATION

9.1 MONT CHEMIN EXPLORATION

9.1.1 2007 ROCK SAMPLING

Notwithstanding the long, albeit sporadic history of mining at Mont Chemin, gold appears to have been first identified in the area in 1989 (Ansermet, 2001).

Work by AuroVallis in 2006 and by Urania in 2007 consisted of the examination of long-known mineral occurrences, including the area of the old La Crettaz Pb-Ag-F Mine, and sampling outcrops and previously-blasted pits.

Table 9.1 - Selected 2007 Urania Sampling Results, Mont Chemin Property

Sample No.	Sample Type	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)
Goilly					
GO-139131	Sub-crop	105	3.7	199	3,260
GO-139132	Pit	60,874	77.3	197	19,900
GO-139133	Sub-crop, grab	13,400	11.5	60	912
GO-139134	Pit, grab	61	0.7	15	53
Tête des Éconduits					
TE-139135	Pit, grab	81	0.8	9	45
TE-139136	Grab, scheelite showing	8,230	2.5	8	211
TE-139137	Outcrop, grab, previous TE-19	127,600	285	181	2,780
TE-139138	Quartz-fluorite vein, grab	357	64.7	289	52,500

In 2007, subsequent to application for the Permit but prior to its approval, Urania took eight grab samples that were sent for analysis to the geoanalytical laboratory of the Saskatchewan Research Council,

Saskatoon, Saskatchewan, Canada ("SRC"). Samples from the Goilly Vein returned results of up to 60.9 g Au/t and 13.4 g Au/t, associated with elevated silver, copper and lead shown in Table 9.1. In addition, elevated tungsten values (up to 3,460 ppm) can be attributed to known scheelite occurrences. One sample from the Tête des E conduits area returned 127.6 g Au/t and 285 g Ag/t.

9.1.2 2007 SOIL SAMPLING

In 2007, prior to issuance of the Permit, a pilot soil survey was completed to test the effectiveness of soil sampling as an exploration tool for gold at Mont Chemin.

The orientation soil sampling program covered a 400 m x 400 m area. A total of 201 B-horizon samples were collected along a base line oriented at an azimuth of 050° and along five grid lines oriented at 140° and spaced at 100 m intervals. Samples were collected along each line at 12.5-metre stations at depths varying from 3 to 25 cm (average 10 to 12 cm). The grid was laid out to cover the La Goilly Vein, the Scheelite Pit, and the fluorite-barite-lead-zinc-silver vein system at La Crettaz. The location of the base line at line 0 is at 574737E, 104613N. Samples were submitted to SGS Mineral Services ("SGS"), Toronto, Ontario, Canada for analysis.

Despite poor soil development, a number of gold, silver, tungsten, lead, zinc, arsenic and molybdenum anomalies were outlined on the survey grid. In general, the distribution of gold, tungsten, lead and zinc reflect known areas of mineralization. Elevated arsenic, zinc and lead occur as expected at the known exposures and pits, including at La Crettaz. There may be a correlation between arsenic (maximum 81 ppm) and zinc (maximum 201 ppm). Low silver values (maximum 3 ppm) seem to correlate best with tungsten and gold. Gold values (up to 105 ppb) suggest that the gold mineralization may be more extensive than presently known. There are very few tungsten values above the analytical detection limit (10 ppm); nevertheless, elevated tungsten values (maximum 80 ppm) tend to reflect the "scheelite pit" area, and in the northeast corner of the grid there are elevated values unrelated to known mineralization.

9.1.3 2010 TRENCHING, SAMPLING AND GEOPHYSICS

In July 2010, a trench was excavated to explore the Goilly Vein using a backhoe. The 6 m x 12 m trench was excavated to a depth of about 3 m to expose the quartz vein. The vein strikes roughly 60° with an average dip of 35° to the southeast. In the trench, width of the vein varies from 50 to 90 cm and is composed predominantly of white vuggy comb quartz. Limonite and goethite, frequently exhibit a boxwork texture and form up to 20% of the vein in some areas. Pyrite (<2 to 4%) is the most abundant sulfide. Other sulphides include galena (1%), tennantite and sphalerite. Malachite is also present. Visible gold was not observed in the channel samples, but was found within some nearby float material.

The upper contact of the vein with the granite porphyry is marked by an iron-rich unconsolidated alteration zone 15 cm thick. The lower contact of the vein with the granite porphyry is sharper and more planar.

Seven saw-cut channel samples, each 3-4 kg in size, were taken on subvertical faces across the true width of the Goilly Vein. Channels were cut about 8 cm wide, 50-90 cm in length and 6 cm deep into the rocks. Gold contents varied from 11.3 - 40.7 g Au/t with an average of about 22 g Au/t. Silver is quite elevated with values consistently over 80 ppm and up to 387 ppm. Results are summarized in Table 9.2.

The samples were sent to Laboratory ALS Chemex ("ALS") (Séville, Spain) for a fire assay analysis and by multi-element ICP. In addition, three blank and two standard samples (from Analytical Solutions, Toronto) were included in the sample shipment.

The best channel samples of the quartz vein returned between 12.05 to 40.7 g Au/t over channel sample lengths of 90 cm and 55 cm, respectively (see Table 9.2), 88.3 to 248 ppm Ag, and up to 1,385 ppm As, 2,520 ppm Cu and >1% Pb. Samples from the 15-cm ferruginous layer in the hangingwall of the vein assayed 0.74 to 2.88 ppm Au, 77.7 to 387 g Ag/t, and up to 1,565 ppm Cu, 1,255 ppm Mo, >1% Pb, and 1,055 ppm Zn.

Sulphide mineralization in the gold-bearing Goilly Vein appeared to be in sufficient quantity to allow detection by electromagnetic (EM) methods. An initial pilot survey using a Very Low Frequency Electromagnetic (VLF-EM) system was done in late October and early November, until the snow was too deep to proceed. The Cutler (Maine) VLF transmitting station was the strongest detected, but it proved

too weak to give reliable results. For example, survey lines over the sulphide-rich Goilly Vein did not give a response.

Table 9.2 - Goilly Au-Ag Vein Trench Program, Analytical Results

Sample No.	Easting	Northing	Channel length (cm)	Au	Ag	As	Ba	Cu	Mo	Pb	Sb	W	Zn
Hanging Wall Quartz Feldspar Porphyry													
G275698	574790	104559	80	0.31	49.5	63	2450	120	203	1130	42	160	165
G275696	574793	104562	80	0.06	7.4	35	80	43	31	269	15	40	160
G275694	574795	104563	70	0.04	2.2	29	160	24	1	137	10	540	119
G275690	574795	104564	60	0.11	5.1	13	30	30	1	114	10	120	45
Upper Contact Ferruginous Zone - 15 cm Thick													
G275693	574795	104563	Grab	0.74	77.7	146	60	462	96	2450	165	170	291
G275695	574793	104562	Grab	2.59	387	618	470	1565	1245	>10000	556	580	1055
G275695	574793	104562	Grab	2.4	378	622	410	1560	1255	>10000	547	590	1050
G275697	574790	104559	Grab	2.88	144	266	260	789	508	4330	309	240	382
Goilly Quartz Vein													
G275682	574791	104559	65	11.7	186	799	100	1440	8	3410	952	20	493
G275682 - rr	574791	104559	65	11.3	180	779	100	1415	8	3250	909	30	493
G275683 -dup	574791	104559	65	16.85	88.3	382	70	510	7	1950	436	30	228
G275684	574795	104562	90	12.05	86.8	611	30	2520	7	1830	665	50	1855
G275686	574795	104562	55	40.7	248	1385	180	1395	9	>10000	1690	30	1430
G275687	574795	104562	30	39.5	80	694	240	516	72	4690	866	30	638
G275689	574797	104564	48	21.9	79.9	242	130	206	8	1610	288	60	68
Footwall Porphyry													
G275688	574793	104565	46	0.06	0.6	37	50	49	2	77	6	210	102

* rr = lab re-run ; dup = duplicate field sample; results (ppm)

9.1.4 2011 SAMPLING AND GEOPHYSICS

The 2011 season work focussed on improving the geologic map and verifying historic sample locations, in addition to conducting ground geophysics. In total, 38 samples were collected by Urania, selected results are given in Table 9.3. No significant gold results were noted.

The primary goal of the 2011 geologic mapping was to extend exploration and geological mapping to the areas outside the main Éconduits Zone, in particular the eastern porphyritic unit. The secondary objective was to evaluate other mineralization on the property, such as the iron formations and the Trappistes Zone. The mapping resulted in a re-interpretation of the geology, and aided in the interpretation of the ground geophysics. During the course of mapping, 38 grab samples were collected, most from outcrop, minimally from boulders or float. Sampling targets consisted principally of sulphidic units. Samples were sent to OMAC Laboratories in Loughrea, Galway, Ireland for gold and multi-element analyses.

In autumn 2011, Urania contracted a ground geophysical survey, to explore strike extensions to the Goilly Vein and additional sulphide and gold-bearing veins, elsewhere on the Property. A series of geophysical surveys were undertaken by RBR Geophysics on Mont Chemin Zone during 03-19 October 2011. The objective of these surveys was to determine the effectiveness of each of the techniques in detecting and delineating the electric properties associated with mineralization on the Property. Multipole induced polarization, EM31 electromagnetic and VLF techniques were applied. The multipole induced polarization

technique and the EM31 proved to be most effective and more extensive surveys were carried out. Fourteen multipole induced polarizations (IP) profiles, 24 EM31 conductivity profiles and a VLF profile were acquired. Topographic surveying was done concurrently with the geophysical surveys.

Table 9.3 – Urania 2011 Sample Results – Mont Chemin Property

Sample	Sample Type	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	W (ppm)	Zn (ppm)
Planard							
J990665	Grab, outcrop	-0.01	0.94	273	14	<5	246
J990666	Grab, outcrop	0.03	60.40	3,656	4,433	22	3,868
J990667	Grab, outcrop	0.01	31.07	12,423	2,518	<5	316
Tête des Econduits							
J990655	Grab, outcrop	0.01	4.80	1,079	35	21	371
J990656	Grab, outcrop	-0.01	4.44	250	541	<5	4,849
J990657	Grab, outcrop	-0.01	5.24	424	296	<5	3,545
J990658	Grab, outcrop	0.05	48.48	196	686	<5	46,192
J990659	Grab, outcrop	-0.01	9.04	5,050	238	<5	1122
J990127	Grab, outcrop	0.13	15.29	3,057	937	<5	432,837
J990129	Grab, outcrop	0.01	11.20	802	83	<5	11
J990130	Grab, outcrop	0.06	8.18	1,013	23	<5	868
Trappiste							
J990146	Grab, outcrop	-0.01	12.00	1,010	81	219	84

It was noted in the geophysical report (RBR Geophysics, 2011a) that the resistivity profiles showed two east-west relatively continuous lineations. Also, that the IP response results were more discontinuous and complex. A slight attenuation eastward, especially in the southern investigated zone, seemed to be delineated. VLF and EM31 surveys were acquired as a test along one survey line. The EM31 technique was useful in identifying conductivity and a mapping survey was conducted. The VLF technique provided similar results, but was more sensitive to EM noise and as a result data repeatability on weak anomalies was poor.

Based on the test survey line results, an expanded EM31 with VLF survey was conducted over the same grid as the IP survey (RBR Geophysics, 2011b). The survey collected 25 EM31 conductivity profiles between 24 October and 04 November 2011. The data set showed strong elongated and spot aligned anomalies. The in-phase component generally detected single metal components while the quadrature-phase (conductivity) was more sensitive to extended targets. The geophysical report indicated that there appeared to be SW-SE anomalous lineaments in the centre portion of the survey area. Other anomalies are thought to be related to man-made sources (e.g. water pipe, power lines).

An independent interpretation of the geophysical data is presented in a report by L. E. Reed Geophysical Consultant Inc. (Reed, 2011). It was concluded that induced polarization was most effective in identifying targets that may represent conductive sulphide mineralization. Gold mineralization in the area appears to be associated with sulphides. IP responses, both in association with resistivity lows as well as highs, are seen as favourable targets in the search for gold. Both the VLF-EM and the EM 31 identified surficial sources, with no suggestion that bedrock sources were developed. The magnetometer survey did not offer clear lithological information, although magnetic highs on the grid remain unexplained.

9.2 MARÉCOTTES EXPLORATION

9.2.1 AIRBORNE RADIOMETRIC-MAGNETIC SURVEY

Prior to the granting of the Marécottes Permis de Fouille, a magnetic and radiometric survey was flown by Fugro Airborne Surveys ("Fugro") for Urania during the period 22-27 October 2007 in conjunction with surveying the Siviez area. Two small survey blocks were flown on the Property: about 1.8 km² around La Creusaz to the northeast, and about 2.8 km² around Balayé to the southwest. The total survey coverage consisted of approximately 98 line-kilometres including tie lines. Flight lines were oriented at 040°/220°, and 039°/219°, at La Creusaz and Balayé respectively, in order to traverse known mineralized structures, although as a result, the flight lines were sub-parallel to the geological contacts. Line spacing on both blocks was 50 m. Tie lines were flown orthogonal to the traverse lines, with a line spacing of 1,000 m (Brett, 2008). The survey covered about 13% of the Property.

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

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

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

In the La Creusaz Block, Spector noted that the granite and granite gneiss in the western part of the survey area exhibit high K-channel radiation – about 120 cps. In the eastern half of the survey area, there is a cluster of seven rather localized U-channel anomalies. Four of these are at or near a northeast-trending, left-lateral, magnetically interpreted fault that may correspond to the Rémua-Miévilles mylonite zone on the south-eastern flank of the granitic intrusion. Spector identified three zones as the most favourable for follow-up investigation because of relatively high levels of U-channel radiation (30 cps); two of the anomalies appear to reflect the Juillard and Gisiger/La Creusaz zones, while another in the northern corner of the survey area may reflect mineralization at Les Lettons and Scex des Granges. A weaker, northeast-trending U-channel anomaly located northeast of, and roughly on trend with, the Juillard and Gisiger/La Creusaz zones, is of interest but difficult to access. Spector noted a coincidence between one anomalous zone and a 12 nT magnetic anomaly which may be related to an intrusive body. One northwest-trending 30 nT magnetic anomaly is coincident with a ski lift.

On the Balayé (Finhaut) Block, the background radioactivity of the Vallorcine Granite is anomalously high in the K-channel (160 cps). Most of the surveyed area is associated with anomalous U-channel radiation. Spector noted that five separate uranium anomalies are discernible, with difficulty:

- 1) an extensive, southeast-trending area of high radiation (30 to 50 cps) associated with a southwest-trending magnetic contact;
- 2) an easterly-trending zone of high radiation (30 to 40 cps) within which there is a 5 nT magnetic anomaly;
- 3) a southeast-trending zone (30 cps) associated with southwest-trending magnetic contacts;
- 4) a narrow, southeast-trending zone (30 to 40 cps); and,
- 5) a southeast-trending zone associated with drainage (30 to 50 cps). Spector concluded that the first two zones appear to merit a higher priority for further investigation.

A follow-up helicopter-borne survey is planned, once financing allows, to extend radiometric and magnetic coverage to the full strike length of the Vallorcine Granite and the adjacent prospective gneisses covering most of the Property. Ground exploration work completed by Urania subsequent to the 2007 survey provided a better understanding of the range of structures hosting uranium mineralization, and the new

survey will fly close to orthogonal to the geological contacts. It is important to recognize that the majority of historic uranium occurrences are along the two main switch-back roads and that the 2007 airborne survey covered only two smaller areas including the main historic showings. Although the favourable geological units and setting extend the full length of the Property, historical exploration away from the roads has probably been limited because of very steep terrane and areas of difficult access. Anomalies reported in 1969 in the hydroelectric tunnelling further southwest, but still in the Permit area, are evidence of the potential for additional uranium mineralization along the strike extent of the granite. Extending the coverage of the geophysics is a cost-effective method of testing for additional significant mineralized areas in areas of difficult access.

9.2.2 2007 SAMPLING AND 2008 TRENCHING

Urania carried out its initial sampling in 2007 on a few of the main historic uranium occurrences Juillard and Gisiger, underground at La Creusaz, and in the Balayé road-cut. This was done prior to submitting the application for the Exploration Permit. Sample locations are shown on Figure 5. These are the same areas sampled by WGM, as outlined in Section 11. The results from Urania's sampling are given in Table 9.4.

Table 9.4 – Urania 2007 Sample Results - Marécottes Property

Sample	Sample Type	UT (ppm)	UAR (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Au (ppb)
Juillard							
J-139122	Trench, grab	92,600	78,100	34.4	515	3,600	1,310
J-139123	Trench, grab	46,700	40,300	11.6	272	2,590	-
Gisiger							
G-139124	Float, grab	10,600	8,760	17.5	136	624	27
G-139125	Trench, grab	3,100	2,630	1.6	131	109	27
La Creusaz							
C-139126	Underground, grab	5,070	4,450	9.4	304	490	57
C-139127	Underground, grab	38,900	32,300	146	315	8,310	68
C-139128	Underground, grab	3,180	2,810	4.1	250	280	12
C-139129	Underground, grab	84,700	75,100	97.9	4,780	4,540	135

* UAR = aqua regia digestion; UT = "total" digestion

In October-November 2008, Urania re-opened and expanded the historical trenches at the Juillard and Gisiger showings, using a backhoe (provided by local contractor, Marc Bochatay of Les Marécottes) at Juillard and hand-trenching at Gisiger. Both were pressure-washed, mapped and sampled. Sixty-seven chip-channel samples were taken over intervals of 0.25 to 1 m across exposed bedrock exhibiting anomalous and elevated radioactivity. Selected results are given in Table 9.5 The channel samples from the Juillard trenches represent successive intervals in two trenches along a strike length of about 20 m, with an unsampled (largely covered) interval of about 14 m between the first and second samples. In all cases, channel samples were done perpendicular to the vein structures observed, and are believed to approximate true widths of the mineralization. At the Gisiger trenches, anomalous radioactivity and intermittent uranium mineralization were uncovered along a distance of about 18 m. The mineralization in samples H172620 and 21 is in a northeast-trending structure.

Additional grab and chip samples (28) and limited structural measurements and pertinent geological data were gathered along the exploratory underground workings of La Creusaz. As shown in Table 9.5 silver, lead and copper in the trench samples are generally quite low; however, there is a positive correlation between higher uranium and lead values. In all of Urania's 2008 samples, thorium is low, not exceeding

30 ppm. Cerium and yttrium are generally low at a few tens of ppm, but both are as high as >500 ppm in uranium-rich samples. Arsenic content is as high as 2,820 ppm. Three grab samples from historical pits about 15 m north and 30-35 m east of the main Gisiger trenches returned 0.18% to 1.08% U₃O₈.

Table 9.5 – Highlights of Urania 2008 Sampling – Juillard and Gisiger Trenches

Sample	Sample Type	U ₃ O ₈ (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)
Juillard					
H172609	Chip-channel/0.5m	1.35	18.15	319	322
H172606	Chip-channel/0.5m	0.2	1.78	88.4	127.5
H172580-82	Chip-channel/2.1m	1.58	1.52	212	480
H172598	Chip-channel/0.6m	0.93	1.82	40.3	384
H172602	Chip-channel/0.5m	0.21	1.28	59.9	80
H172593	Chip-channel/0.6m	3.01	10.75	218	2070
Gisiger					
H172620-21	Chip-channel/1.1m	0.7	0.7	250	567
H172631	Chip-channel/0.6m	0.21	4.26	43.2	213
H172641-43	Chip-channel/2.25m	0.47	4.59	412	372
H172632-33	Chip-channel/1.6m	0.58	8.72	497	1430
H172637	Chip-channel/0.8m	0.75	6.39	432	1160

9.2.3 2009 SAMPLING

During 2009, Urania compiled all available historical data, including 107 surface uranium occurrences across the Property, and additional uranium occurrences reported from inaccessible hydroelectric tunnels that pass under the Property into a MapInfo (GIS) database.

During September-October 2009, Urania located, examined and sampled as many of the historic uranium occurrences as possible, and established GPS locations for each. This sampling did not cover any of the main prospects sampled in 2007 and 2008 (Section 10.2). Seventy-one of the 107 occurrences were located in the field; 11 were old exploration pits. In addition, 18 new uranium showings were discovered by Urania. Six outcrop and pit surface grab samples from the northern La Creusaz section of the Property, and 21 samples from the southern Finhaut area were collected and analysed. Sample GPS locations and analytical results are given in Table 9.6 for Urania's outcrop grab samples. Almost half of the samples returned >1,000 ppm U and six samples contained >0.75% U₃O₈.

Sample G275405, with 5.3% U₃O₈, is from a narrow zone of strong ferruginous alteration with a 2 cm thick lens of uranophane.

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

Table 9.6 – Urania 2009 Sample Results - Marécottes Property

Sample	Easting	Northing	U3O8 (%)	U (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)
La Creusaz							
G275401	566232	107835	1,680	0.198*	3.38	150.5	174
G275402	566452	108127	5,990	0.814	21.3	251	276
G275403	566536	108241	1,060	0.125*	0.94	35.5	52.8
G275404	566315	108314	510	0.060*	2.66	283	557
G275405	566359	108569	>10,000	5.295	6.31	799	6,750
G275406	564625	107196	6,050	0.755	22.8	1150	1,925
Finhaut							
G275351	562591	102572	510	0.060*	0.39	22.8	20.6
G275352	562585	102564	460	0.054*	0.3	23.2	19.9
G275353	562584	102521	272	0.032*	0.61	24.8	15.6
G275354	562634	102471	660	0.078*	0.47	21.2	11.8
G275355	562340	102369	850	0.100*	2.51	40.3	102.5
G275356	562793	102287	8,790	1.061	4.3	117	1,105
G275357	562797	102291	373	0.044*	4.73	196	511
G275358	562672	102461	308	0.036*	0.33	19.1	18.7
G275407	562746	102606	790	0.093*	2	35.2	106.5
G275408	562437	102522	750	0.088*	1.26	102.5	27.4
G275409	562419	102528	2,960	0.349*	4.08	48.5	182
G275410	562651	103210	9,250	1.085	8.52	2,250	1,340
G275411	562655	103185	2,560	0.318	11.55	7,690	768
G275412	562651	103216	294	0.035*	0.1	99.9	362
G275413	562660	103173	8,450	0.979	55.7	4,440	2,580
G275414	562721	103206	402	0.047*	0.24	35.1	14.1
G275415	562664	103200	730	0.086*	5	829	677
G275416	562781	103061	3,810	0.472	15.9	86.4	396
G275417	562914	102504	341	0.040*	0.39	67.5	66.8
G275418	562929	103172	1,080	0.127*	0.27	22.4	25.4

Geographic Coordinates (Swiss Grid)

9.2.4 2010 SAMPLING

In 2010, continued prospecting located the remainder of the historic showings and identified a number of additional zones of anomalous radioactivity and uranium mineralization. A 2-km long, 140° structural trend known as the Emaney structure was identified between the La Creusaz area in the north and the Finhaut area in the south. The structure is a significant topographic feature with a number of areas of high radioactivity and some uranium occurrences, including where the structure intersects the south-eastern contact of the granite. Analyses have been received for an initial six samples from this area, with results ranging from 0.01% to 0.68% U3O8. The best results were 0.11%, 0.12% and 0.68% U3O8. This area of the Emaney structure is difficult to access and still widely unexplored.

At the south end of the Property, a number of zones of radioactivity coincide with and extend along the south-eastern margin of the granite and associated mylonitized zone. A radioactive episyenite (Tête du Loup) was identified in the south end of the Property and it warrants further exploration to evaluate its

extent. This appears to be the occurrence at Gorge des Esserts identified by Meisser (2003). Some of the mineralization encountered in the tunnel in 1969 may correlate to these mineralized zones at the southern end of the Property. An initial 11 samples from this area gave results ranging from 0.05% to 0.58% U₃O₈ with five over 0.15% U₃O₈ and a high of 0.58% U₃O₈ from the episyenite. Additional exploration is warranted in these areas.

Urania was granted permission to access and sample any radioactive horizons encountered in the Nant de Drance tunnel project under the Finhaut area. The first radioactive zones were encountered in early June 2010, and a few samples were taken by Urania from narrow uranium mineralized zones. Two initial samples returned 0.28% U₃O₈ over 1 m (approximately true width) and 0.15% U₃O₈ over 0.5 m.

Results received in 2011 from 18 samples collected at the end of the 2010 campaign included 8 samples with values greater than 0.1% U₃O₈ with a maximum of 0.44% U₃O₈. The majority of these samples were collected from the Tête du loup episyenite, where the average grade was 0.15% U₃O₈.

9.3 SIVIEZ EXPLORATION

9.3.1 AIRBORNE RADIOMETRIC MAGNETIC SURVEY

Following preliminary examinations of the Property by Urania personnel in 2007, but prior to the granting of the Exploration Permit, Urania commissioned Fugro Airborne Surveys ("Fugro") to fly a magnetic and radiometric survey. The survey, carried out in conjunction with two small survey areas at Les Marécottes between October 22 and 27, 2007, covered a about a 7 km length of the Nendaz – Siviez Series contact on the Property. Flight lines were oriented at 043°/223° in order to traverse regional stratigraphy and prominent geological structures. A line separation of 100 m was used. Tie lines were flown orthogonal to the traverse lines, with a line separation of 900 m (Brett, 2008). WGM estimates that the survey covered about 35% of the present Urania Property (Figure 8).

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

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

The airborne radiometric survey was interpreted by Alan Spector and Associates Ltd ("Spector") in November, 2007. The Permo-Carboniferous meta-sedimentary rocks (sandstone, conglomerate and schist) were identified as exhibiting high K-channel radiation, from 60 to 120 counts per second ("cps"). Spector limited significant responses to anomalous radiation above 20 cps (4X signal-to-noise). Five zones of anomalous U-channel radioactivity were identified within a zone more than 7 km long. The highest anomalies are in a zone over the Grand Alou occurrences and in a zone averaging 40 to 50 cps corresponding to Le Fou. The three other zones are characterized mostly by U-channel activity of 25 to 35 cps.

The anomalously radioactive zones are associated with a northeast-trending zone having a very low magnetic expression which roughly corresponds to the Siviez metavolcanic rocks. The zone is characterized by a magnetic intensity drop of about 30 nT. This magnetic low is bounded by two magnetic contacts. Most conspicuous is the association of high uranium counts in the two highest priority zones with one of the faults (Alan Spector and Associates Ltd, 2007).

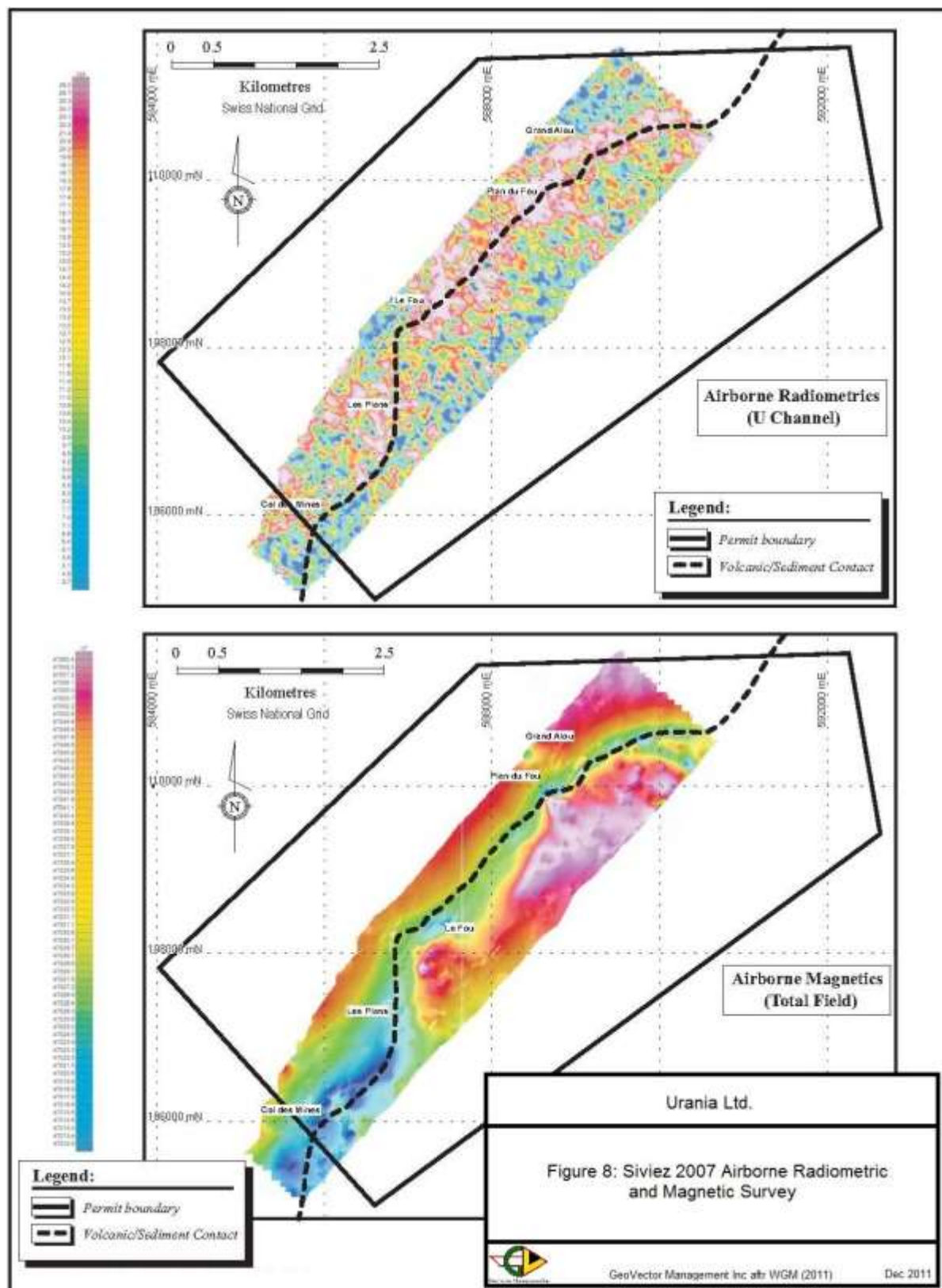


Figure 8: Siviez 2007 Airborne Radiometric and Magnetic Survey

9.3.2 2007 SURFACE EXPLORATION AND ROCK SAMPLING

In 2007, prior to the granting of the Exploration Permit, Urania carried out a reconnaissance examination of the Grand Alou and Col des Mines areas. Eight grab samples were taken from trenches excavated by BEG in the early 1980s at Grand Alou and two samples were taken from a BEG trench at Col des Mines (Table 9.7).

Table 9.7 – Urania 2007 Sample Results - Siviez Property

Sample	Sample Type	UT (ppm)	UAR (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Au (ppb)
Grand Alou							
GA-139112	Grab, trench U-12	1,220	1,040	75.7	9,900	85	12
GA-139113	Grab, trench U-12	338	310	17.4	3,940	88	7
GA-139114	Grab, trench U-14	3,240	2,570	8	5,190	351	1,296
GA-139115	Grab, trench U-14	104	105	15.1	9,520	1,050	1,090
GA-139116	Grab, possibly trench U-13	102	130	8.1	4,600	320	10
GA-139117	Grab, 25m below trench U-2	4,780	4,090	8.1	9,640	1,090	220
GA-139118	Grab, trench U-2	494	472	4.5	4,200	200	177
GA-139119	Grab, trench U-3	8,560	7,410	6.6	5,970	1,860	148
Col de Mines							
CD-139120	high grade grab	26,500	22,400	6.1	12,700	1,450	-
CD-139121	Grab	7,310	6,360	14.8	4,000	352	182

* UAR = aqua regia digestion; UT = "total" digestion

Elevated uranium, copper and gold were sufficiently encouraging to proceed with the airborne geophysics during October 2007. The sample locations are all above tree line and, because of exposure to severe alpine climate, there is a strong weathering and leaching of the surface, often to a depth of several centimetres. Efforts were made to obtain fresh samples with as little surface leaching effects as possible.

9.3.3 2009 SURFACE EXPLORATION AND ROCK SAMPLING

In 2009, immediately after the granting of the Siviez Permit, Urania employed a team of four geologists and three helpers to conduct exploration on the Property. The work included integration of historic and Urania data into a GIS database, scintillometer (radiometric) prospecting, ground prospecting of airborne radiometric anomalies, geological and structural mapping, and sampling. More than 5 km of the contact between the Siviez and Nendaz Series were examined. A total of 313 rock samples, including 140 saw-cut channel samples were taken and sent for multi-element analysis (Aurovallis, 2009). Channel samples (including two chip-channels) varied in width from 22 to 122 cm, but were mostly between about 40 and 85 cm; they were taken primarily to sample as much material as possible below the effects of surface weathering and oxidation. According to Urania, the lengths of the channel samples closely approximate true width of the mineralized zones, as guided by scintillometer readings and the generally stratiform nature of the mineralization. The results of this sampling are reviewed in Section 11.

In order to determine possible structural controls of uranium mineralization and aid in identifying drill targets, Urania commissioned a study of the structural geology of the areas of Le Fou, Grand Alou, Plan du Fou and Col des Mines, reported by Barclay (2009).

9.3.4 2010 SURFACE EXPLORATION AND ROCK SAMPLING

In 2010, a geological team continued prospecting, sampling, and surveying with scintillometers along the contact zone, and completing ground truthing of the remaining airborne radiometric anomalies that were not covered in 2009. Prospecting and ground scintillometer surveying over the airborne anomalies 700-1000 metres east-northeast of Grand Alou (see Figure 6), along the volcanic-sediment contact zone,

identified additional uranium mineralization with three of ten grab samples containing >0.1% U₃O₈ and up to 2.99% copper. A professional climber was engaged to accompany one of Urania's geologists to the prospective horizons near the top of Le Fou. This work resulted in the identification of new uranium-bearing zones and the accurate GPS locating of some historical zones of high radioactivity and uranium mineralization situated near the peak of Le Fou and also between Le Fou and Col des Mines.

Out of 31 subsequently collected samples, 14 returned over 0.1% U₃O₈, with a maximum of 2.63%. Two samples (J9902961 and J990263) had radioactive levels higher (150 µSv/h and 190 µSv/h respectively) than allowed for analysis by ALS, and these samples were not sent into SRC before the current 43-101. Twenty-five (25) weakly or non-radioactive samples were also collected, that contained malachite were analyzed for gold and multi-element. The maximum gold result was 0.29 g/t, while 8 samples returned significant copper results from 1% to a maximum of 2.64%.

10. DRILLING

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

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

All laboratories discussed in the following sections are independent of Urania and AuroVallis, as well as the author. It is the author's opinion that all sample preparation, analyses and security measures were adequate for the purposes of this report.

11.1 MONT CHEMIN SAMPLING

11.1.1 2007 ROCK SAMPLES

Urania's 2007 sampling of the Property was aimed at verifying the presence, and establishing the characteristics of the gold and base metals mineralization. All samples were grabs of historical trenches and known showings, most of which had been sampled by AuroVallis in 2006. Samples weighed from 1.0 to 3.0 kg. The samples were placed in plastic sample bags and secured with single-use plastic ties. GPS coordinates of sample sites were not recorded, so the exact locations of most sample sites are unknown. Sample locations were marked with red spray painted numbers corresponding to sample number. Most of these sites were located with GPS during 2011 work, and were found to be sufficiently close to where they were plotted on maps. Sample collection, packing and shipping were under the supervision of a Qualified Person. Samples were kept in a secure location from the time of collection until the time of shipping.

The 2007 samples from the Property were boxed and hand-carried to Canada and then shipped by courier to Saskatchewan Research Council (SRC), Saskatchewan, directly by Urania personnel. The SRC facility in Saskatoon, Saskatchewan, Canada is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The facility is licensed by the Canadian Nuclear Safety Commission to safely receive, process, and archive radioactive samples. The laboratory also participates in regular inter-laboratory tests for many of their package elements. Uranium analyses for weight percent U₃O₈, by Inductively Coupled Plasma – Optical Emission Spectrometry ("ICP-OES") multi-element analysis, Inductively Coupled Plasma – Mass Spectrometry ("ICP-MS") multi-element analysis and uranium by fluorimetry are available.

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

In addition to the "total" digestion described above, SRC also completed aqua regia (partial) digestions.

11.1.2 2007 SOIL SAMPLES

For the 2007 B-horizon soil sampling program, samples were taken at 12.5 metre intervals along grid lines 100 m apart. B-horizon soils, as available, was put into kraft paper bags and numbered with the grid location at each site. Sample location, type, horizon, texture, composition, presence and nature of coarse fragments, colour, slope and proximity to outcrop were recorded for each location. Sample collection, packing and shipping were under the supervision of a Qualified Person, and were kept in a secure location until shipping. GPS coordinates of sample locations were not recorded.

Soil samples from the fall 2007 pilot survey were collected, boxed and shipped by courier from Geneva, Switzerland, to SGS in Toronto, Canada, all under the supervision of a Qualified Person. The SGS facility in Toronto, Canada is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (accredited laboratory #456).

After drying, each sample was sieved to -80 mesh. A 0.5-g subsample of each sample was digested in a two-acid (HNO₃ and HCl) combination. The resulting solution was analyzed by either Inductively Coupled Plasma – Atomic Emission Spectrometry (“ICP-AES”), ICP-MS, or both, and as well the hydride elements were determined by Hydride Atomic Absorption Spectrometry (“AAS”). A total of 29 elements were determined. The digest's oxidizing properties make it suitable for dissolution of sulfide minerals and iron oxides. It is the weakest of the digestions and will not attack silicate minerals. As such, the leach provides partial results for most elements. For gold, a 30-g pulverized sub-sample was mixed with flux and fused using lead oxide at 1,100°C, following cupellation of the resulting lead button. The resulting doré bead was digested using a 1:1 mixture of HNO₃ and HCl, and the resulting digested sample solution aspirated into an AAS unit.

11.1.3 2010 ROCK SAMPLES

Seven channel samples, each weighing between 3-4 kg, were taken across the true width of the Goilly Vein, using a circular diamond saw. Channels were cut about 8 cm wide, 50-90 cm in length and 6 cm deep into the rocks. Samples were collected, packaged and shipped under the direction of a Qualified Person. They were placed in plastic bags, double tape-closed with laboratory tags inside and the number duplicated on the outside of the sample bag. Samples were kept strictly within a locked vehicle and warehouse until shipped.

Rock samples collected in 2010, including from the trenching program, were sent to ALS in Séville, Spain, for a fire assay analysis and multi-element ICP. The ALS facility in Séville, Spain has Consejo de Seguridad Nacional (CSN) approval for the preparation of uranium samples. In addition three blank and two standards (from Analytical Solutions, Toronto) were included in the samples sent to the laboratory. The samples were routinely analyzed for 35 elements by the following methods.

A 0.5 g prepared sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by ICP - AES. In the majority of cases, data reported from an aqua regia leach should be considered as representing only the leachable portion of the particular analyte.

Samples with >100 ppm Ag were reanalyzed by digestion of a 0.4 g prepared subsample with nitric, perchloric, hydrofluoric, and hydrochloric acids, then evaporated to incipient dryness. Hydrochloric acid and de-ionized water were added for further digestion, and the sample heated, then cooled to room temperature and diluted to 100 mL with de-ionized water, homogenized and the solution is analyzed by ICP-AES or AAS.

Samples were reanalyzed for gold using a 50 g subsample subjected to standard fire assay techniques to produce a doré (precious metal) bead which was then digested in 0.5 mL each of dilute nitric acid and concentrated hydrochloric acid and, when cooled, diluted to 10 mL with de-mineralized water, and analyzed by AAS against matrix-matched standards.

11.1.4 2011 ROCK SAMPLES

In total, 38 grab samples were collected during the course of geologic mapping in 2011. Samples were sent to OMAC Laboratories Ltd in Loughrea, Galway, Ireland, a member of the SGS Group. They were prepared dry, jaw crushed total to <2mm, riffled 1 kg and pulverized to 100 µ. A solution was derived

using aqua regia partial digestion. The resulting solution was analyzed using ICP-AES. All samples were analyzed for multi-elements, including silver and base metals (lab code AR/ES). Gold analyses were done using fire assay with atomic adsorption method (lab code Au4).

11.1.4 QUALITY ASSURANCE / QUALITY CONTROL

Protocols were not in place for the initial reconnaissance sampling completed before 2010. However, for the 2007 soil survey, SGS analyzed 18 duplicate samples, one for approximately every 10th routine sample, and one in-house standard and one blank. For the 2007 rock sampling, SRC incorporated one internal standard.

For its 2010 programs in Switzerland, Urania introduced QA/QC protocols incorporating standards, prepared and unprepared blanks and duplicates.

In its 2010 report WGM recommended that, in addition to the protocols established by Urania, pulps of up to 10% of samples be sent to a second laboratory for inter-laboratory comparison.

The 2011 sampling included a blank of quartz sourced from a landscaping supplier, as well as 2 standards from Analytical Solutions, Toronto, Ontario, Canada. The standards were OREAS 2Pd (Greywacke 0.885 +/- 0.013 ppm Au) and OREAS 62d (meta-andesite 10.50 +/- 0.14 ppm Au).

11.2 MARÉCOTTES SAMPLING

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

11.2.1 2007 SAMPLING

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

All rock samples from the 2007 rock sampling and trenching program were collected by, or under the direct supervision of a Qualified Person ("QP"). The samples were boxed and hand-carried to Canada by a QP and then shipped to SRC Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan. The facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537) and is also licensed by the Canadian Nuclear Safety Commission to safely receive, process, and archive radioactive samples. Uranium analyses for weight percent U₃O₈, ICP-OES multi-element analysis, ICP-MS multi-element analysis and uranium by fluorimetry analysis, required for higher grade samples, are available.

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

In 2007, in addition to the "total" digestion described above, SRC also did an aqua regia digestion which, depending on the mineralogy of the sample, might be considered as a partial uranium extraction. WGM observed that the reported contents of uranium, copper, lead and silver for the "total" digestion were consistently higher than for the aqua regia digestion (Kuehnbaum, 2011). In fact, the average aqua regia digestion contents for uranium were 86% of those for "total" digestion; for silver, 62%; for copper, 97%; and for lead, 94%. This may suggest the presence of one or more relatively resistate uranium minerals, or alternatively, encapsulation of uranium within the crystal lattice of some minerals, for example zircon.

11.2.2 2008 - 2010 SAMPLING

During the 2008 program, the samples taken in the La Creusaz workings were mostly grab samples with some composite grab samples over specific widths from areas with varying elevated and anomalous radioactivity. Sample weights varied from 1.14 to 3.75 kg. Thirty-three channel samples were taken from the Juillard trench and the Juillard East trench about 25 m to the northeast. Chip-channel samples, varying from 0.2 to 1.0 m, were taken across mineralized and/or anomalously radioactive exposures to better define the average tenor of the mineralization. Sample weights were between 1.36 and 5.25 kg. Thirty-four chip/channel samples, varying in width from 0.3 to 1.0 m, were taken from trenches and historical pits at the Gisiger showing; sample weight varied from 1.23 to 4.5 kg. All channel samples were taken using a hammer and chisel. Sample depths of up to 8-10 cm resulted in large weights for many of the samples.

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

The collection, packing, and shipping of all rock samples from the 2008, 2009 and 2010 programs were under the supervision of Urania's QP. Sample descriptions and scintillometer readings were recorded. Samples were sent for preparation and analysis at ALS Chemex ("ALS") in Seville, Spain. The ALS facility in Séville, Spain has Consejo de Seguridad Nacional (CSN) approval for the preparation of uranium samples. In both 2008 and 2009, a number of samples with dosimeter readings greater than 5 microSeiverts/hr identified at the Seville lab were forwarded in special drums to the ALS laboratory facilities in Vancouver, Canada, for preparation and processing. All samples were analysed at the Vancouver facility. Preparation and analytical procedures were the same as outlined for the 2008 the WGM verification samples in Section 12.2.1. Laboratory qualifications for ALS are given in Section 12.2.2.

The samples were submitted for 51-element (including uranium) ICP analysis, with samples with high-grade uranium (>10,000 ppm U) reanalyzed for %U by X-ray fluorescence (XRF). Laboratory analytical methods were the same as used for WGM's 2008 samples, which is fully described in Section 12.2. As outlined above, the aqua regia digestion does not release uranium contained in resistate minerals, and it is therefore a preferred method to determine the amount of uranium that is relatively easily extractable.

11.2.3 QUALITY ASSURANCE / QUALITY CONTROL

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

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

11.3 SIVIEZ SAMPLING

11.3.1 2007 SAMPLING

The 2007 Urania samples from the Property were boxed and hand-carried to Canada and then shipped by courier to SRC Geoanalytical Laboratories ("SRC"), Saskatchewan, directly by a QP. The facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537) and is also licensed by the Canadian Nuclear Safety Commission to safely receive, process and archive radioactive samples. Uranium analyses for weight percent U₃O₈, Inductively Coupled Plasma – Optical Emission Spectrometry ("ICP-OES") multi-element analysis, Inductively Coupled Plasma – Mass Spectrometry ("ICP-MS") multi-element analysis and uranium by fluorimetry analysis (required for higher grade samples) are available.

The samples were dried, if necessary, crushed to 60% -2 mm and then riffle split to produce a 100 g sample which was then pulverized to 90% passing a 106 µm screen. A 125 mg subsample was digested in a mixture of hydrofluoric, perchloric and sulphuric acids. The resulting solution was dried, and then re-dissolved in a 5% nitric acid solution to result in a volume of 15 ml. This type of digestion is generally considered to be "total". The resulting solution was then tested with ICP-OES for 46 elements. To determine the gold content, a 30 g subsample was subjected to standard fire assay techniques to produce a prill which was then dissolved in aqua regia to produce 15 ml of solution. The gold content was then determined instrumentally by ICP-OES.

During 2007, in addition to the "total" digestion described above, SRC also completed an aqua regia digestion which, depending on the minerals present and the habit of occurrence, may be a partial digestion for uranium and other metals in the sample. WGM observed that the reported contents of uranium, copper, lead and silver for the "total" digestion were consistently higher than for the aqua regia digestion. In fact the average aqua regia digestion contents for uranium were 85% of those for "total" digestion (see Table 9.7); for silver, 87%; for copper, 95% and for lead, 93%. This suggests the presence of one or more uranium-bearing minerals that require a very robust acid attack to liberate the uranium (e.g. zircon).

11.3.2 2009 AND 2010 SAMPLING

The 2009 Urania samples were collected, packed and shipped under the supervision of a QP. The samples were kept in the possession of Urania employees until shipment by Acciona Forwarding to the ALS Chemex ("ALS") facility in Seville, Spain, for preparation. The resulting pulps were shipped by ALS to their lab in North Vancouver, Canada, for analysis. Because of high radioactivity, however, some samples were shipped in specialized containers directly by ALS Seville to ALS North Vancouver for preparation and analysis. Laboratory qualifications for ALS are given in Section 12.3.1.

The samples were submitted for 51-element (including uranium) ICP analysis. Samples with high-grade uranium (>10,000 ppm U) were reanalyzed for %U by X-Ray Fluorescence ("XRF"). The analytical methods used in the lab were the same as those used for WGM's 2008 samples; these techniques are fully described in Section 12.3.1. As outlined above, the aqua regia digestion seemingly does not liberate all of the uranium contained in resistate minerals. A number of samples containing above the upper detection limit for copper (>10,000 ppm), lead (>10,000 ppm) and silver (>100 ppm) were re-analyzed for %Cu, %Pb and g/t Ag, respectively, using a four-acid (total) digestion with an Inductively Coupled Plasma – Atomic Emission Spectrometry ("ICP-AES") or Atomic Absorption Spectrometry ("AAS") finish. Because of the small subsample size (0.5 g), the ICP gold results are considered semi-quantitative, and samples with elevated gold contents were reanalyzed using a 50 g charge subjected to standard fire assaying techniques to produce a prill which was then digested in 0.5 ml each of dilute nitric acid and concentrated hydrochloric acid, cooled, diluted to 10 ml with de mineralized water and analyzed by atomic absorption spectroscopy against matrix matched standards.

Five 2009 samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, which is accredited to both ISO 17025 with CAN-P-1579 and NELAP for specific registered tests. Samples were analyzed for uranium, gold, ppm copper and % copper.

For gold analyses, a 30 g subsample was mixed with fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector, and the mixture is fused in a crucible. The molten slag was poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button was cupelled, which absorbed the lead, leaving a doré prill (silver and gold). The prill was dissolved in aqua regia and the gold content was determined by atomic absorption.

For copper analyses, 0.5 g of sample was digested with aqua regia. The sample was cooled then diluted with deionized water and homogenized, and analyzed by ICP. In the Activation lab, a series of USGS-geochemical standards are used as controls. For high-grade copper, a 0.5 g sample was digested in aqua regia and diluted volumetrically to 250 ml with water.

CANMET reference materials, used for the appropriate elements, were digested the same way and used as standards. The samples were analyzed by ICP-OES.

For uranium analyses, an Actlabs RX1 preparation was done and uranium was analyzed by Delayed Neutron Counting ("DNC"), a rapid form of neutron activation analysis used for measuring fissile elements such as U235. Samples were placed in a neutron flux produced by a nuclear reactor. The U235 within the sample absorbs neutrons which fissions some of the U235 fission products including neutrons. After rapid removal from the reactor, the neutrons are thermalized and measured. This technique measures uranium from sub-ppm to percentage levels.

Two samples (J9902961 and J990263) collected in 2010 had radioactive levels higher (150 μ Sv/h and 190 μ Sv/h respectively) than allowed for analysis by ALS, and these samples were not sent into SRC before the current 43-101.

11.3.3 QUALITY ASSURANCE / QUALITY CONTROL

Urania did not introduce standards, blanks or re-split (duplicate) samples into the sample stream in either the 2007 or 2009 programs, although the labs inserted their own internal standards, blanks and duplicate pulps. SRC reanalyzed about every 6th or 7th of the 2007 Urania samples, but no laboratory blank or standard results were reported.

For 2009 ICP analyses, ALS reported the results of four different laboratory standards, as well as blanks and duplicates. Standards contained between approximately 2 ppm and 220 ppm U; one standard used for XRF analyses contained about 1% U3O8. Standards for gold by fire assay – atomic absorption analysis contained between <1 and about 8 ppm Au. Similar standards were inserted by ALS into the 15 samples from 2010. WGM partially reviewed the ALS internal QA/QC results, and the data appear to be acceptable for the elements of interest for this project (uranium, copper, lead and silver). However, external QA/QC protocols should begin prior to drilling. Importantly, Urania designed an adequate QC program for 2010 sampling and beyond integrating blanks and duplicates into the sample stream. Results from the four duplicate samples so far indicate excellent sample homogeneity. Although transport issues have so far impeded the delivery of high-grade uranium standards, Urania will introduce them prior to the onset of any drilling program.

WGM recommends that duplicate analysis of up to 10% of a combination of pulps and rejects from drill core samples be undertaken at a second accredited laboratory as part of Urania's QA/QC protocols. If the analysis of duplicate rejects fails to produce results that are comparable within a reasonable range, then increased attention will be needed during the initial crushing stage to ensure better homogenization of the sample prior to pulverization. While the re-assaying of pulps alone is a good check of laboratory precision, WGM believes that only the reanalysis of rejects can detect homogenization issues.

12. DATA VERIFICATION

12.1 MONT CHEMIN DATA

12.1.1 SAMPLING AND ANALYTICAL PROCEDURES - WGM

WGM visited several of the mineral occurrences at Mont Chemin and collected five samples: three composite grab samples and two chip samples. The small amount of sampling was not intended to duplicate the results of recent sampling by Urania, but rather to verify the presence of significant gold and base metals mineralization detected in Urania's sampling.

WGM sample locations were taken by hand-held GPS in both CH-1903 and latitude/longitude. Samples were placed in tagged and numbered plastic bags by WGM, and the bags sealed with plastic locking ties. The samples were kept in WGM's possession until personally assigned to a courier (DHL) in Haute Nendaz for shipment to the preparation facility of ALS in Seville, Spain.

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

Preparation of the samples was done at ALS's facility in Seville, Spain, and the resulting pulps shipped to ALS in North Vancouver, British Columbia, for analysis. ALS routinely uses barren wash material between sample preparation batches and, where necessary, between highly mineralized samples; this cleaning material is tested before use to ensure no contaminants are present. ALS analyses quality control samples (reference materials, duplicates and blanks) with all sample batches. Each rack of 40 samples for ICP analysis includes two standards, one duplicate and one blank. For routine assaying, in a rack of 84 samples, two standards, one duplicate and one blank are inserted. Results from the control samples are evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method.

After drying, if necessary, each sample was crushed to at least 70% passing a 2-mm mesh, and riffle split to produce a reject portion and a smaller (250 g) portion which was pulverized to 85% passing a 75 micron mesh. A 0.5 g subsample was digested in aqua regia (1 part nitric acid to 3 parts hydrochloric acid) in a graphite heating block. After cooling, the solution was diluted with de-ionized water, and the resulting solution analysed by ICP-MS and ICP-AES, generating results for 50-elements, including gold.

Because of the semi-quantitative nature of the gold analyses by ICP, the gold contents of samples containing >1 ppm by ICP were also subsequently subjected to standard fire assay using a 30-g subsample, to produce a doré bead, which was then dissolved and analyzed using AAS.

12.1.2 ANALYTICAL RESULTS OF VERIFICATION SAMPLING - WGM

Selected results from all of the WGM verification samples from the Property are given in Table 12.1. The WGM results confirm significant amounts of gold, silver, lead and tungsten on the Property.

Table 12.1 - WGM Sample Results - Mont Chemin Property

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Pb (ppm)	W (ppm)
3470	574903	104550	11.70*	6.33	122	8.86
3471	574903	104550	2.71*	19.1	155.5	480
3472	574862	104422	<0.2	13.7	9,750	4.61
3473	574797	104563	<0.2	24.6	498	218
3474	574797	104563	12.40*	20.5	6,450	600

* By fire assay – atomic absorption analysis

WGM sample 3470 is a composite grab from a small area of quartz blowout with a very small zone of sulphides (pyrite) in an outcrop of heavily quartz-veined granite; overall the sample contained an estimated 2% pyrite. Sample 3471 is a composite grab from the same outcrop as 3470, but located 5 m to south of previous sample site 19; the sample consists of irregular coarse-grained pyrite in quartz veins in granite.

Sample 3472 is a non-representative composite grab sample from an 80-cm wide exposure of quartz vein containing scattered galena and minor fluorite located above and between the two adits of the Crettaz lead (-fluorite) mine. The vein dips about 75° NW.

Sample 3473 is a chip sample across 0.2 m, located about 3 m east of sample 3474, on the south edge of an outcrop of silicified granite at the occurrence known as La Goilly. The sample is from a narrow zone of quartz vein and quartz breccia; the quartz is coarse and vuggy, similar to quartz float excavated from rubble of pit and sampled previously by Urania.

12.1.3 SAMPLING AND ANALYTICAL PROCEDURES - DAVIS

The author visited several of the mineral occurrences at Mont Chemin and collected three grab samples. The small amount of sampling was not intended to duplicate the results of recent sampling by Urania, but rather to verify the presence of significant gold and base metals mineralization detected in Urania's sampling, as well as that of WGM.

Sample locations were taken by hand-held GPS in both CH-1903 and latitude/longitude. Samples were placed in tagged and numbered plastic bags by the author, and the bags sealed with plastic locking ties.

The samples were kept in the author's possession until personally assigned to a courier (FedEx) in Ottawa for shipment to the preparation facility of Activation Laboratories ("Actlabs") in Ancaster, Ontario, Canada (Appendix 1).

Actlabs is a well-known corporation that provides a wide range of testing capabilities including mineral analysis. The company operates 22 accredited mineral laboratories (not including preparation-only facilities) in 11 countries. The Ancaster facility is accredited laboratory No. 266, conforming to the requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

12.1.4 ANALYTICAL RESULTS OF VERIFICATION SAMPLING - DAVIS

The author visited the Mont Chemin Property 09-12 October 2011, with Jan-Pol Pallier, Urania geologist. Geological observations made by the author verify the mapping of Urania and historical data. Results of the 3 samples collected during this site visit are presented in Table 12.2. CCS001 was a grab sample from the Goilly Vein, collected from the quartz vein with rich pyrite and some chalcopyrite and galena. CCS005 was collected from the so-called Scheelite Pit tungsten showing. CCS019 was collected from the quartz fluorite vein containing stringers of galena. These samples show that there is mineralization on the property as illustrated by previous studies.

Table 12.2 - Davis Sample Results - Mont Chemin Property

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Pb (ppm)	Cu (ppm)	Zn (ppm)	W (ppm)
CCS001	574788	104571	11.2*	317**	3,070	2,620	1,360	46
CCS005	574868	104516	0.035	2.4	158	21	58	124
CCS019	574692	104180	0.019	9.8	7,530**	777	1,560**	< 10

* By fire assay – atomic absorption analysis ** aqua regia ICP-OES

12.2 MARÉCOTTES DATA

12.2.1 SAMPLING AND ANALYTICAL PROCEDURES - WGM

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

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

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

Preparation of three of the samples was done at ALS's facility in Seville, Spain, and the resulting pulps shipped to ALS in North Vancouver, Canada, for analysis. Five of the samples, however, were deemed to be excessively radioactive and were re-packaged and shipped directly to ALS's lab in North Vancouver, for preparation and analysis. Nevertheless, procedures at both labs were the same. ALS routinely uses barren wash material between sample preparation batches and, where necessary, between highly mineralized samples; this cleaning material is tested before use to ensure no contaminants are present. ALS Chemex introduces quality control samples (Certified Reference Materials, Duplicates and Blanks) with all sample batches. In a rack of 40 samples for ICP analysis, two Standards, one Duplicate and one Blank sample are included. For regular assaying, a rack of 84 samples contains two Standards, one Duplicate and one Blank. Results from the control samples are

evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method. Should any reference material or duplicate result fall outside the established control limits, an error report is automatically generated so that an investigation can be initiated.

After drying, if necessary, each sample was crushed to at least 70% passing a 2-mm mesh, and riffle split to produce a reject portion and a smaller (250 g) portion which was pulverized to 85% passing a 75 micron mesh. A 0.5 g subsample was digested in aqua regia (1 part nitric acid to 3 parts hydrochloric acid) in a graphite heating block; when cooled, the solution was diluted with de-ionized water, and the resulting solution subjected to both induced coupled plasma mass spectrometry and atomic emission spectrometry analysis ("ICP-MS" and "ICP-AES", respectively) for a 50-element package, including uranium and gold. Aqua regia is an effective solvent for most base metal sulphates, sulphides, oxides and carbonates, but only provides a partial digestion for most rock forming elements and elements of a refractory nature. In the majority of instances, data reported from aqua regia digestion should be considered as representing only the readily leachable portion, and the recovery for resistate minerals, such as rare earth- or uranium-bearing silicates, is probably low. Higher-grade uranium samples were re-analyzed by U-XRF-10. A calcined or ignited sample (0.9 g) is added to 9.0 g of lithium borate flux (50% Li₂B₄O₇ – 50% LiBO₂), mixed well and fused in an auto fluxer between 1,050° and 1,100°C. A flat molten glass disc is prepared from the resulting melt. This disc is then analysed by X-ray fluorescence spectrometry. The upper and lower detection limits for uranium are 0.1 and 15%, respectively.

12.2.2 ANALYTICAL RESULTS - WGM

Selected results of the WGM sampling are presented in Table 12.3. Samples 3459 and 3460 are grabs from the Balayé road-cut occurrence, an approximately 4-m wide zone on the edge of the road to Emosson Dam. This site was drilled with short holes during the Swiss government program in 1970s. The zone consists of episyenite, possibly related to a subvertical north-northeast-trending fracture/fault in the centre of the zone. Sample 3459 is chlorite-veined altered granite with remnant quartz, from the north side of the zone; the hand specimen gave about the same total radiometric count as background. Sample 3460 is from the south side of the zone, about 50 cm from the main fracture. The rock is grey, massive, albitized episyenite, with minor K-feldspar and quartz with visible pitchblende and uranophane permeated in miarolitic cavities and uranophane on exposed surfaces; the hand specimen gave a total radiometric count of about 27 times background.

Sample 3464 is a chip across 0.50 m, from the Juillard trench, re-excavated by Urania just before WGM's visit. The radiometric count of the specimen is about 30 times background. The sample includes uranophane-bearing "footwall" and high-grade pitchblende clots. The mineralized zone, consisting of 10-30 cm zone of alteration associated with a fracture, dips about 75°N. It is hosted in a sequence of gneissic rocks near the granite contact. There are some zones of quartz flooding and brecciation. Pitchblende content is variable from nil (near-background radioactivity) to one zone of 20 x 30 cm containing an estimated 30-50% pitchblende, mostly in quartz. Orthogonal fractures coated with uranophane extend up to 40 cm from zone. Previous Urania samples J-139122 and -123 were taken from this zone in 2007 (see Table 9.4), and this zone was more thoroughly sampled in 2008 subsequent to WGM's initial visit.

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

Samples 3467-69 are from the underground workings of the Creusaz Mine. Sample 3467 is a grab from a 40-cm wide limonite-stained, altered (silicified) shear in gneiss with <1% pyrite, exposed on the wall of the tunnel. The radiometric reading of the sample was about 10 times background. Urania's 2007 sample 139128 was taken at the same location. Sample 3468 (same location as Urania's sample 139129) is a grab from the back of the drift, on the same vein as above. The material is vuggy and chloritic, but the radiometric count of the hand specimen was just above background. Sample 3469 was from the back of

a short cross-cut, from 25-cm fracture zone which dips about 45°N. The mineralization is crumbly, clay-rich, and highly mineralized with pitchblende, and the radiometric reading of the specimen was about 55 times background.

Table 12.3 - WGM 2010 Sample Results - Marécottes Property

Sample	Easting	Northing	U (ppm)	U3O8 (%)	Pb (ppm)	Ag (ppm)	Bi (ppm)
Balayé Roadcut							
3459	562,822	102,683	21.1	24.3	0.17	1.62	
3460	562,822	102,683	7,050	0.92	365	2.17	51.1
Juillard and Gisiger Trenches							
3464	566,339	107,966	>10,000	2.09	560	3.67	418
3465	566,211	107,808	650	88.9	0.62	15.7	
3466	566,211	107,808	6,270	0.78	541	3.95	161.5
La Creusaz Mine							
3467	n/a	n/a	5,680	0.72	166.5	3.52	339
3468	n/a	n/a	37.9	85.6	0.27	3.34	
3469	n/a	n/a	>10,000	2.87	5,400	>100	4,900

12.2.3 DATA VERIFICATION – DAVIS

The author visited the Marécottes Property 13 Oct 2011 with Jan-Pol Pallier, Urania geologist. Geological observations made by the author verify the mapping of Urania and historical data. Spot checks made with a Mount Sopris RS 120 Super-SCINT Gamma Scintillometer. In the La Creusaz area, the Juillard and Gisiger showings were visited in the morning. The Balayé (Finhaut) road cut on the road up to the Emosson Dam was visited in the afternoon. The highest readings in outcrop for the Gisiger, Juillard and Balayé showings were > 48,000, > 50,000 and > 45,000 counts/second, respectively. Best hand specimen readings at all three zones were in excess of 3,000 counts/second. These scintillometer readings would tend to confirm the tenor of previous sampling results of WGM, Urania and historical work.

12.3 SIVIEZ DATA

12.3.1 SAMPLING AND ANALYTICAL PROCEDURES - WGM

WGM's site visit was made prior to approval of the Permit for the Property.

WGM collected a total of seven samples from the Property. Sample locations were established using a hand-held GPS recording both Swiss coordinates CH-1903 and latitude/longitude. In the field, samples were placed in tagged and numbered plastic bags by WGM and the bags sealed with plastic locking ties; the samples were kept in WGM's possession until personally handed by WGM to an international courier (DHL) in Haute Nendaz for shipping to ALS in Spain.

ALS operates 49 accredited mineral laboratories, including preparation-only facilities, in 24 countries. All of the labs are certified to ISO 9001:2000 standards. The North Vancouver facility is accredited laboratory No. 579, conforming to the requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Three of WGM's 2008 verification samples were prepared at ALS's facility in Sevilla, Spain, and the resulting pulps shipped to ALS in North Vancouver, Canada, for analysis. Five of the samples, however, were deemed to be excessively radioactive and were re-packaged and shipped directly to ALS's lab in North Vancouver, for preparation and analysis. Nevertheless, procedures at both labs were the same. ALS routinely uses barren wash material between sample preparation batches and, where necessary, between highly mineralized samples. This cleaning material is tested before use to ensure no contaminants are present. ALS introduces quality control samples (reference materials, duplicates and blanks) with all sample batches. In a rack of 40 samples for ICP analysis, two standards, one duplicate and one blank sample are included. For the routine assaying of a rack of 84 samples, two standards, one

duplicate and one blank are inserted. Results from the control samples are evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method. Should any reference material or duplicate result fall outside the established control limits, an error report is automatically generated so that an investigation can be initiated.

After drying, if necessary, each sample was crushed to at least 70% passing a 2 mm mesh, and then riffle split to produce a reject portion and a smaller (250 g) portion which was pulverized to 85% passing a 75 micron mesh. A 0.5 g subsample was digested in aqua regia (1 part nitric acid to 3 parts hydrochloric acid) in a graphite heating block; when cooled, the solution was diluted with de-ionized water, and the resulting solution subjected to both ICP-MS and ICP-AES, respectively) for a 50-element package including uranium and gold. Aqua regia digestion was done and it is considered an effective solvent for most base metal sulphates, sulphides, oxides and carbonates but only provides a partial digestion for most rock forming elements and minerals of a refractory nature. In the majority of instances, data reported from aqua regia digestion should be considered as representing only the easily leachable portion. The digestion of resistate minerals, such as rare earth- or uranium-bearing silicates, is variable and cannot be completely assured.

Higher-grade uranium samples were re-analyzed by XRF. A calcined or ignited sample (0.9 g) is added to 9.0 g of lithium borate flux (50% Li₂B₄O₇ – 50% LiBO₂), mixed well and fused in an auto fluxer between 1,050° and 1,100°C. A flat molten glass disc is prepared from the resulting melt. This disc is then analysed by XRF spectrometry. The upper and lower detection limits for uranium are 0.1 and 15%, respectively.

12.3.2 SAMPLE RESULTS - WGM

Of the seven verification samples taken by WGM, four were from the Grand Alou area, and two were from the Col des Mines area in the south.

Grand Alou: Sample 3455 is a 1.2 m composite grab/chip taken sub-parallel to schistosity and possibly across lithology. The rock is sericitic schist with malachite, azurite and Fe- and Mn-oxide staining. This location is the site of Urania's 2007 samples 114 and 115 (Table 12.4).

Table 12.4 - WGM 2010 Sample Results - Siviez Property

Sample	Swiss Grid E	Swiss Grid N	U (ppm)	U3O8 (%)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	As (ppm)	Au (ppm)
Grand Alou										
3455	588966	110272	382	0.05*	5,630	655	498	6.67	797	0.359
3456	588966	110272	236	0.03*	6,390	1,230	1,270	11.35	1,865	0.373
3457	588966	110272	4,230	0.57	4,060	487	142	14.35	1,700	1.67
3458	588793	110351	394	0.05*	1,335	570	94	1.46	271	0.326
Col des Mines										
3461	586040	106352	>10,000	4.92	9,140	1,620	78	2.63	497	<0.2
3462	586040	106352	1,380	0.17	5,550	18.6	92	0.33	42.5	<0.2
3463	586394	106412	>10,000	8.07	9,300	2,180	75	38	195.5	<0.2

* values calculated - %U₃O₈ = U ppm x 1.179/10,000; other values are XRF analyses

Sample 3456 is a composite grab of quartz-iron carbonate vein material with malachite as well as Mn-oxide staining, minor chalcopyrite and tetrahedrite. Sample 3457 is a grab of a highly radioactive specimen of schist (27 times background). Both are from the same location as sample 3455.

Sample 3458, from a historical prospect where Urania collected sample 118 in 2007, is a chip sample across 1.8 m and across schistosity in a pod of mineralization of unknown extent. It is similar to sample 3455: sericitic schist with quartz stringers and minor malachite staining.

Col des Mines: Sample 3461 is a composite grab from a 15-cm wide, uranophane- and malachite-stained, micaceous zone with quartz - Fe-carbonate - pinkish albite seams with 1% pyrite. There are narrow pitchblende-rich zones in the quartz. Urania's 2007 samples 139120 and 139121 (see Table 2) are from this locality. Sample 3462 is a grab of the same zone about 5 m southeast of 3461. The zone is about 20 cm wide, finely laminated (mm scale) and schistose, with sericite and chlorite laminae. It contains about 2% fine-grained, disseminated pyrite and malachite staining.

Sample 3463 is a grab sample of rubble frozen in other muck or debris at the adit portal, and situated about 10 m south of the GPS reading. It is most likely that the sample fell from a nearby location above, rather than originating from the adit. The sample is of laminated, siliceous, highly sericitic schist with abundant semi-continuous seams of pitchblende (several %), about 2% medium-grained pyrite, possible minor chalcopyrite and slight malachite staining.

The WGM sampling has confirmed not only the presence of highly significant concentrations of uranium on the Property, but also consistent copper (about 0.1 to 0.9%) and locally significant amounts of silver and gold where there is sulphide mineralization.

12.3.3 DATA VERIFICATION – DAVIS

The author visited the Siviez Property 14 Oct 2011 with Jan-Pol Pallier, Urania geologist. Geological observations made by the author verify the mapping of Urania and historical data. Spot checks made with a Mount Sopris RS 120 Super-SCINT Gamma Scintillometer. The Plan du fou showings were visited. The best in outcrop reading was > 52,000 counts/second, with several in excess of 15,000 counts/second. Readings in excess of 4,000 counts/second were not uncommon in hand specimen. These scintillometer readings would tend to confirm the tenor of previous sampling results of WGM, Urania and historical work. Due to snow cover, other areas of the Siviez Property were not accessible during this visit.

13. ADJACENT PROPERTIES

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

14. OTHER RELEVANT DATA AND INFORMATION

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

15. INTERPRETATION AND CONCLUSIONS

15.1 MONT CHEMIN CONCLUSIONS

The Mont Chemin Property is at a preliminary stage of exploration and merits further exploration to evaluate locally high-grade gold-silver quartz vein mineralization associated with tungsten, lead, zinc, copper and antimony. The potential extent and distribution of the gold-bearing quartz veins at Mont Chemin is unknown. The only systematic work to date has consisted of channel sampling in one trench, rock grab sampling and a small soil sampling program focused on just one area of the Property. In fact, the exploration work since 2007 focused on about 1 to 2% of the Property area. The remainder of the Property also warrants exploration and evaluation for its potential for gold-silver mineralization.

Precious-base metal mineralization occurs in several varying settings: 1) the Goilly (Au-Ag-Cu-Pb-Zn-Sb) Vein; 2) the Scheelite (Au-Ag-W-Zn) Pit and surrounding area, including the Vouillaniz Pit; the La Crettaz (fluorite-barite-Pb-Zn-Ag) Vein; and Les Trappistes (Pb-Ag) Veins. The Goilly Vein, the Scheelite and Vouillaniz Pits are located on the Tête des Éconduits ridge, within a 600 m x 300 m area that has been the focus of Urania's exploration since 2007. These occurrences consist of quartz veins hosted in porphyry and quartz porphyry intrusive rocks. Sampling in the northern portion of this ridge identified several additional northeast-trending porphyry-hosted, pyrite- and gold-bearing quartz vein occurrences.

Because gold was recovered from a skarn setting at the Salanfe Deposit, located 9 km west-northwest of Martigny, the area of mapping and sampling should be expanded to include the known skarn occurrences.

The presence of up to at least 5% sulphide mineralization associated with gold-silver mineralized quartz veins suggests that induced polarization (IP) surveys should be effective for identifying targets for follow-up including diamond drilling.

The Goilly Vein, the best exposed of the gold showings, trends sub-parallel to the granitic porphyry body. The vein strikes at 060° with a shallow dip of 35° southeast. It ranges from 30 to 90 cm in true width, contains up to at least 5% pyrite and less than 1% galena. The strike length and down-dip extent of the Goilly Vein are currently unknown. Because of very limited exposure, it is uncertain if the vein has intruded a single shear/fault structure, if it is part of a stockwork or sheeted vein system, or if it is confined to the intrusive rocks. Geophysical techniques such as ground magnetic and VLF-EM surveying may assist in defining structures and/or lithologic units.

In addition to the lode gold-silver vein occurrences at Goilly and Tête des Éconduits, there is evidence suggesting conceptual porphyry-type mineralization. This is supported by the geological setting, nature of vein type mineralization and geochemical indicators such as gold, silver, tungsten, molybdenum, lead, zinc, bismuth, arsenic, antimony in variable concentrations associated with minerals such as fluorite, barite, galena, chalcopyrite, pyrite and other carbonates.

15.2 MARÉCOTTES CONCLUSIONS

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

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

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

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

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

15.3 SIVIEZ CONCLUSIONS

The present knowledge base of uranium ± copper ± silver ± gold mineralization on the Property relies on surface exposures located primarily along ridge crests or in very steep terrain. Subsurface information is limited to the historical underground exploration on a single "vein" at Col des Mines, a solitary historic drillhole which failed for technical reasons, mineralization reported in a hydro-electric conduit at least 800

m below surface in 1957, and a zone of radioactivity reported from a depth of 240 m in a second hydro-electric tunnel in 1993.

The numerous uranium occurrences on the Property comprise a zone of mineralization straddling the contact between mafic metavolcanic rocks of the Siviez Series and the overlying metasedimentary rocks of the Nendaz Series over a total distance of about 6 km. Uranium-copper-gold mineralization outcrops at Grand Alou, Le Fou, Plan du Fou, Les Plans, and Col de Mines as well as points in between. Mineralized and/or radioactive boulders also occur down-slope of the Nendaz-Siviez contact. Areas of talus between the main occurrences may be obscuring potentially mineralized bedrock, but this is uncertain. The uranium mineralization is generally enriched in copper and, locally, gold, silver and lead. Copper mineralization is the most widespread metal of potential economic interest. The distribution of gold across the property is not fully understood as yet.

The mineralized zones are of sufficient length, width and distribution to warrant further exploration. The mineralization within zones is not pervasive, but is in the form of discrete highly mineralized layers or veins within rocks which are mostly unmineralized. Additional surface prospecting and radon-in-soils may be useful to further prioritize areas for drilling, but the areas of occurrences all need to be tested by diamond drilling. Terrain will present challenges for drilling and helicopter-support will be required. Barclay (2009) noted that, if mineralization was remobilized from a primary source during F2 folding, the mineralization could be concentrated within or subjacent to F2 fold hinges, and the long axes of such zones would be parallel to F2 fold axes and L2 lineations which plunge gently to the northeast.

15.4 FINAL CONCLUSIONS

Uncertainties and risks associated with these properties would rest mainly with uranium market conditions, and their effect on junior exploration companies such as Urania. Exploration and development companies attempt to project market conditions, but the longer the timeline, the lower the certainty of those economic outcomes. As uranium exploration and/or development projects have historically been conducted over long periods, there is uncertainty on future financial and economic conditions. Projects are undertaken under the best estimates of future conditions, based on current and past scenarios. As with many commodities traded on open markets, the economics of uranium could directly affect the ability of Urania to finance as required, in order to advance the project, whether in a positive or negative fashion. As was seen with the market reaction to the Fukushima Daiichi Reactor accident in March 2011, financings for uranium projects were adversely affected.

Apart from the market reactions to the Fukushima accident, several governments initiated reviews of their nuclear industries, with many recommending amendments to their laws and policies. The Swiss government has recommended tightening controls at all nuclear power plants, in part by not allowing the construction of any new reactors and introducing stricter maintenance schedules on existing ones. A possible positive aspect for Urania to the Swiss review of their nuclear laws, is a further recommendation to ensure domestic production without foreign resources.

With respect to mineral resource estimates, they are based on interpolations of geologic data. Steps are taken to increase the certainty of those conclusions, but as they are estimates, there is a chance they are not accurate. The Urania Swiss Properties need more evaluation, with a principal view to establishing a resource on each property.

It is believed by the author that the Urania Swiss Properties, which are held 100% by Urania, are properties with substantial geological merit.

16. RECOMMENDATIONS

Urania implemented a QA/QC program for all sampling, which was applied to the Goilly Vein trenching samples, and will be applied to future sampling from all three properties. The QA/QC program includes the introduction of duplicates, blanks and certified reference materials, and will be expanded to include reject duplicates and pulp repeats, once drilling commences. It has been recommended that pulps of up to about 10% of samples analyzed by Urania's primary laboratory be submitted to a second laboratory as "blind" samples for comparative analysis. Furthermore, samples containing >10 g Au/t should be

automatically re-assayed and selectively assayed by metallic screen fire assay methods. All analyses of metals above the upper detection limits should be redone with alternate procedures.

Due to the nature of current market conditions, the following proposed programs were developed with smaller budgets than previously recommended. Should financing results in higher than expected investment, the budgets will be adjusted accordingly. Most likely increases in budgets will be used for more drilling on all three properties.

16.1 PHASE 1 RECOMMENDATIONS

16.1.1 MONT CHEMIN PHASE 1 EXPLORATION PROGRAM

A Phase 1 work program is planned to include a first phase of drilling and also to extend the prospecting, mapping and sampling over the prospective granite porphyry with the goal of identifying additional gold-silver mineralized veins.

Total budget for Mont Chemin Phase 1 (Table 16.1) is estimated at \$336,000.

Table 16.1 - Mont Chemin Property - Estimated Phase 1 Budget

<i>Description</i>	<i>Cost (C\$)</i>
Mapping	20,000
Trenching	26,000
Diamond Drilling: 500 m @ \$370/m	185,000
Drilling Logistics: mob / demob, cement, water, etc.	31,000
Analyses, shipping & storage	14,000
Geologists, consultants & drill supervision	20,000
Project Logistics (transportation, accommodation, meals, etc.)	10,000
Subtotal	\$306,000
Contingency (approximately 10%)	30,000
TOTAL	\$336,000

Mont Chemin Phase 1 is proposed to include:

- An initial 450-500m diamond drill program to test:
 - the Goilly Vein for continuity at depth and along strike (two holes totalling 150m);
 - beneath the gold showings at the Scheelite and Vouillamoz Pit areas and intervening area (3 holes totalling 350m);
- Continue mapping and prospecting following 2011 work with a focus on delineating the porphyry unit that hosts the Goilly Vein, and prospecting for additional prospective porphyry bodies on the Property, in particular in the vicinity of Mount Catogne; and
- Investigate the potential to trench or drill an additional area in close proximity to the Crettaz Vein, where visible gold has been reported and a Urania sample returned 127,000 ppm Au. The same target as Scheelite and Vouillamoz pits where phase 1 drilling is planned.

16.1.2 MARÉCOTTES PHASE 1 EXPLORATION PROGRAM

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

Radon-in-soil surveying would be done along selected target areas within and in the contact zones of the Vallorcine Granite. This would consist of a limited pilot study over the various types of mineralization in order to test the feasibility and effectiveness of the technique in the Alpine soil environment and terrain.

Contingent on positive results, the survey could be broadened to cover target areas identified by structural interpretation, known mineralization and the airborne radiometric results.

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

A budget of \$36,000, proposed by Urania, for the Phase 1 program is provided in Table 16.2. It includes a 10% contingency for uncertainties.

Table 16.2 - Marécottes Property - Estimated Phase 1 Budget

<i>Description</i>	<i>Cost (C\$)</i>
Radon-in-soil pilot study	4,500
Radon-in-soil survey	10,000
Geological mapping	4,000
Analyses, shipping & storage	4,000
Project Logistics (transportation, accommodation, meals, etc)	5,000
Geologists, consultants & drill supervision	5,000
Subtotal	C\$32,500
Contingency (approximately 10%)	3,500
TOTAL	C\$36,000

16.1.3 SIVIEZ PHASE 1 EXPLORATION

A proposed Phase 1 budget of \$36,000 is presented in Table 16.3.

Table 16.3 - Siviez Property - Estimated Phase 1 Budget

<i>Description</i>	<i>Cost (C\$)</i>
Radon-in-soil pilot study	4,500
Radon-in-soil survey	10,000
Geological mapping	4,000
Analyses, shipping & storage	4,000
Project Logistics (transportation, accommodation, meals, etc)	5,000
Geologists, consultants & drill supervision	5,000
Subtotal	C\$32,500
Contingency (approximately 10%)	3,500
TOTAL	C\$36,000

Urania has proposed the following 2010 – 2011 Phase 1 exploration program:

A 3-D model will be prepared, integrating geological mapping, mineral occurrences, topography and structural data in order to select and/or refine the locations of sites for diamond core drilling. Layout of drillhole locations and lengths will rely heavily on this 3-D model.

Additional prospecting, mapping and sampling will be done, as warranted, northeast of Grand Alou, into the volcanic rocks above Plan du Fou, at Le Fou, and in the area between Le Fou and Col des Mines where new zones of radioactivity and mineralization were identified. Other ground work would include a limited pilot survey of radon in soil (Alpha Track or activated charcoal system) to test its effectiveness over scree slopes where the Nendaz – Siviez contact area is obscured and where radioactive boulders are found down-slope. If the pilot study proves effective, grid survey areas will be established and the survey expanded over scree-covered areas.

16.2 PHASE 2 RECOMMENDATIONS

16.2.1 MONT CHEMIN PHASE 2 EXPLORATION PROGRAM

A proposed Phase 2 program is contingent on the results of prospecting and drilling of Phase 1. The Phase 2 program would consist of 200m of diamond drilling to further test along strike and down dip on the Goilly Vein, if warranted, and other targets identified in Phase 1. Phase 2 budget (Table 16.4) is estimated at \$114,000.

Drilling costs will likely be higher than many other locations and in part due to the small size of the Phase 1 program. The access and terrain on the ridge top area around Tête des Éconduits is gentle, and drill access should not be difficult.

Table 16.4 - Mont Chemin Property - Estimated Phase 2 Budget

<i>Description</i>	<i>Cost (C\$)</i>
Diamond Drilling: 200 m @ \$370/m	74,000
Drilling Logistics: mob / demob, cement, water, etc.	13,000
Analyses, shipping & storage	5,000
Geologists, consultants & drill supervision	8,000
Project Logistics (transportation, accommodation, meals, etc.)	4,000
Subtotal	\$104,000
Contingency (approximately 10%)	10,000
TOTAL	\$114,000

In the author's opinion, the proposed work plan and budget are reasonable and appropriate.

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18. SIGNATURE PAGE

This report titled "NI-43-101 Technical Report on Mont Chemin Au-Ag Property, Marécottes U Property and Siviez U-Cu Property, Canton of Valais, Switzerland" and dated this 30th day of December, 2011, was prepared and signed by the following author:

Dated this 30th day of December, 2011
Effective date 22nd day of December, 2011

(Signed & Sealed) Clinton Davis, BSc., P.Geo.
Consulting Geologist

19. STATEMENT OF QUALIFICATIONS

I, Clinton François Davis, residing in Ottawa, Ontario, do hereby certify that:

- I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6
- I am a graduate of Carleton University, Ottawa, Ontario with a B.Sc. (Honours) in geology, 1997.
- I have been practicing my profession as a geologist since 1996, excluding the period to complete my undergraduate degree and graduate work at the Colorado School of Mines
- I have been involved in mineral exploration for precious and base metals, diamonds, and uranium in Canada, Mongolia, Latin American and Africa at the grassroots to advanced exploration stage. Uranium projects included several in the Athabasca Basin, Saskatchewan; Roraima Basin, Guyana; and Gayot Basin, Quebec
- I am a registered professional geologist with the Association of Professional Geoscientists of Ontario, member number 1072.
- I am the primary author of this report signed 30 December 2011, with an effective date of 22 December 2011 and entitled "NI-43-101 Technical Report on Mont Chemin Au-Ag Property, Marécottes U Property and Siviez U-Cu Property, Canton of Valais, Switzerland" on the Urania Resources Ltd Swiss properties located in southwest Switzerland in the Canton of Valais
- I visited the properties 10-14 October 2011.
- I have no interest, direct or indirect in the Swiss Properties (Mont Chemin, Marécottes and Siviez), nor do I have any interest in any other properties of Urania Resources Ltd.
- I have had no prior involvement with the Urania Resources Ltd Swiss properties.
- I am responsible for all sections including Mineral Resource Estimate of the Technical Report and that, at the effective date of the technical report, to the best of my knowledge, information, and belief, the Technical Report, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am not aware of any material fact or material change related to this report that is not reflected in the technical report.
- I have read National Instrument 43-101 and the technical report has been prepared in compliance with this Instrument. I am a "qualified person" for the purposes of NI 43-101.
- I consent to the filing of the Technical Report with any stock exchange and/or other regulatory authority and any publication by them of the Technical Report.

Dated this 30th day of December, 2011.

(Signed & Sealed) Clinton Davis, BSc., P.Geo.

APGO 1072