

Uranium in Ontario

Uranium Mineralization, Exploration and Mining in Ontario

Uranium valued at more than \$25 billion was mined between 1955 and 1996 in Ontario, primarily in the Elliot Lake area, where Rio Algom Mines Ltd. and Denison Mines Ltd. produced from 12 mines located on the north and south limbs of the Quirke Syncline. Uranium was also produced from one mine in the Algoma Mills area and from the Agnew Lake Mine, west of Sudbury. Uranium mineralization in these areas occurs as brannerite and uraninite as paleoplacer deposits hosted by quartz-pebble conglomerate. Total production to the end of December 1989 was more than 300 million pounds of U₃O₈.

Uranium was also produced in the Bancroft area where the mineralization is hosted by several rock types including pegmatites, marbles, skarns and calcite/pyroxene veins. Total production from the camp is estimated at 14.9 million pounds of U₃O₈.

Since 2003, the spot price of U₃O₈ has fluctuated from US \$10 per pound to US \$132 per pound in July 2007 and to US \$44 per pound in December 2009.

In the Elliot Lake camp, 20 junior mining companies and individuals continued exploration of uranium prospects during 2009. **Pele Mountain Resources** continued its Eco Mine Project including environmental impact studies and agreement with the municipality. In November 2009, the Company announced confirmation of significant concentrations of Rare Earth Elements at the deposit. Also in November 2009, **International Montoro Resources** confirmed significant concentration of Rare Earth Oxides on its Serpent Property near Elliot Lake.

RPT Uranium Corp. has spent in excess of \$6M on exploration of the Sibley Basin Property since 2004. Grab sample analyses returned values of up to 19.9% U₃O₈. In 2007, diamond drilling returned values of 4.68%U₃O₈ over 0.72m and 0.22%U₃O₈ over 6.35m.

Bancroft Uranium, RJK Minerals, El Nino Ventures Inc., Frontenac Ventures Ltd., CJP Explorations, Patrie Exploration and Goldstake Explorations have uranium exploration projects in the Bancroft area in southeastern Ontario.

Recent exploration highlights are summarized in the various reports for the Resident Geologist Districts in the province and are available on-line at: http://www.mndm.gov.on.ca/mines/ogs/resgeol/default_e.asp

Map No.	Status	Name	Million Tons of Ore	U ₃ O ₈ (pounds per ton)	% U ₃ O ₈	U ₃ O ₈ (pounds) Produced
A	PP	Rio Algom: 10 mines, Elliot Lake Area Dennison: 3 mines, Elliot Lake Area	149.30	2.12	0.11	313,530,000
B	PP	Agnew Lake	3.10	0.61	0.03	1,880,000
	R*	Agnew Lake	5.30	0.80	0.04	
C	PP	Greyhawk	0.08	1.40	0.07	111,128
	R*	Greyhawk	0.20	1.40	0.07	
C	PP	Faraday Madawaska	5.00	1.89	0.10	9,492,171
	R*	Faraday Madawaska	1.02	3.00	0.15	
C	PP	Canadian Dyno	0.66	1.23	0.06	813,381
	R*	Canadian Dyno	0.50	1.40	0.07	
C	PP	Bicroft Centre Lake	2.60	1.72	0.09	4,445,973
	R*	Bicroft Centre Lake	0.56	2.00	0.10	
C	DNBM*	Empire B Zone	2.18	0.81	0.04	
C	DNBM*	Rare Earth 1	0.54	2.40	0.12	
C	DNBM*	Croft	0.98	1.20	0.06	
D	DNBM*	New Campbell / Richard Lake	0.65	2.00	0.10	
D	DNBM*	Bear Head Lake	0.98		0.06	

Notes: R – Reserves;

PP – Past Producer;

DNBM – Deposit Not Being Mined > 500, 000 tons reserves

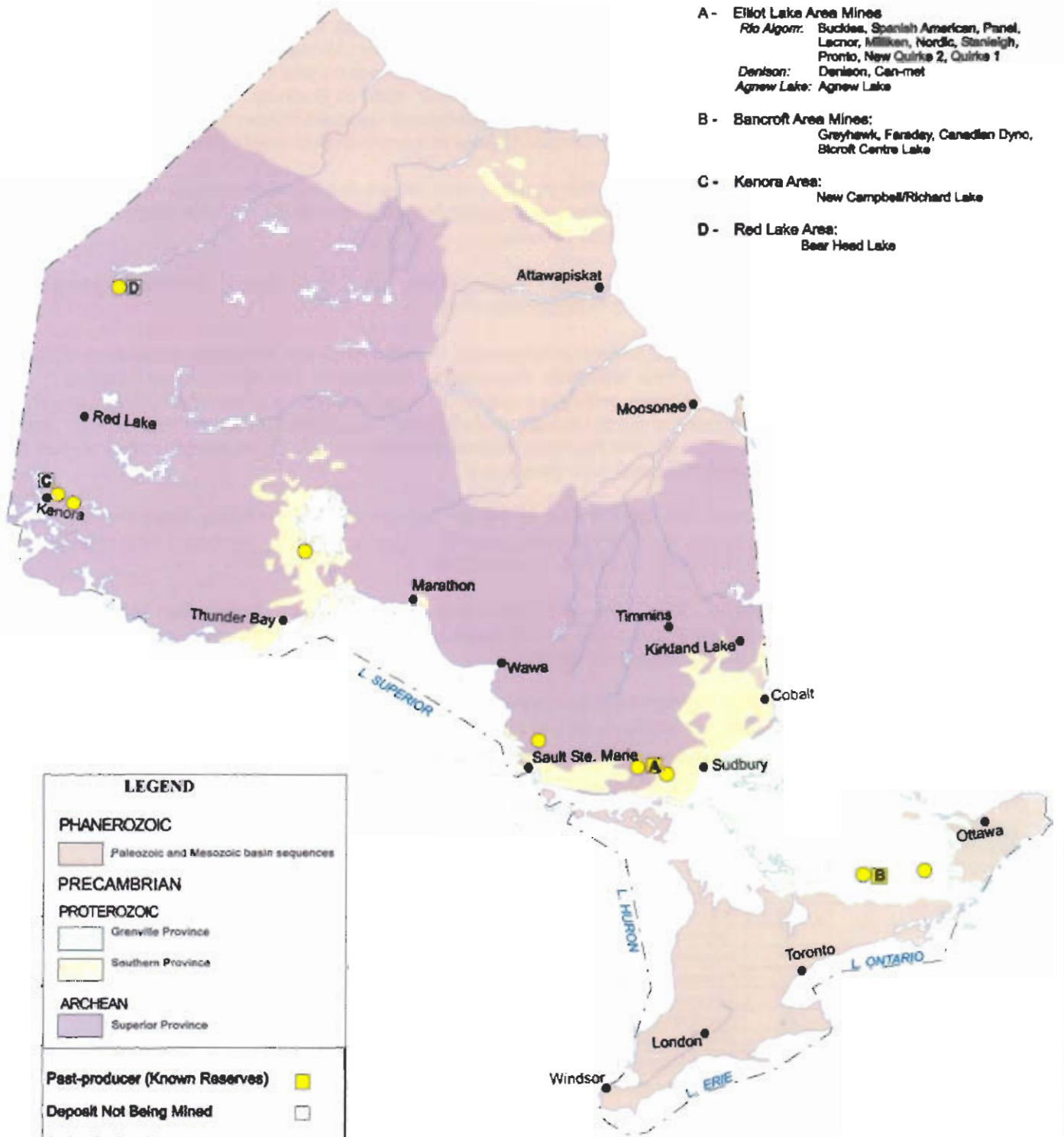
* Reserves cited are from published sources and may not be NI43-101 compliant.



Ontario Uranium

Past Producers/Deposit Not Being Mined

- A - Elliot Lake Area Mines
 Rio Algom: Buckles, Spanish American, Panel, Lachor, Milliken, Nordic, Stanleigh, Pronto, New Quirke 2, Quirke 1
 Denison: Denison, Can-met
 Agnew Lake: Agnew Lake
- B - Bancroft Area Mines:
 Greyhawk, Faraday, Canadian Dync, Bancroft Centre Lake
- C - Kenora Area:
 New Campbell/Richard Lake
- D - Red Lake Area:
 Bear Head Lake



LEGEND

PHANEROZOIC
 Paleozoic and Mesozoic basin sequences

PRECAMBRIAN

PROTEROZOIC
 Grenville Province
 Southern Province

ARCHEAN
 Superior Province

Past-producer (Known Reserves) ■

Deposit Not Being Mined

Active Exploration ●