TECHNICAL REPORT

ON THE

AMER LAKE PROPERTY

NUNAVUT, CANADA

(NTS 66H/07, 09 & 10)

Uranium North Resources Corp.
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3.0 SUMMARY

Uranium North Resources Corp. ("Uranium North") has a 100% interest in the Amer Lake Property (the "Property"). The Property is located 145 kilometres north of Baker Lake, Nunavut, and 70 kilometres northwest of a newly constructed all-season road, which extends from Baker Lake to the Meadowbank gold deposit. Metasedimentary rocks of the Paleoproterozoic Amer Group hosts the Main Zone uranium deposit (the "Deposit") and a number of other uranium showings. The property is comprised of four contiguous Prospecting Permits totalling 129,612 acres, and 24 contiguous claims totalling 60,689 acres.

Exploration for uranium in the Amer Lake area began in 1969. A regional airborne radiometric survey completed by Aquitaine Company of Canada ("Aquitaine") identified a number of uranium showings. A detailed airborne radiometric survey, ground mapping and prospecting, and 8,170 metres of diamond drilling in 37 holes were completed by Aquitaine in 1970. This work defined the Deposit and a number of showings including Faucon, Main East, A, B, C, D and E. Based on the 1970 drilling completed by Aquitaine, the Deposit was estimated to contain a resource of 3.7 million short tons of ore @ 0.10% U_3O_8 for a total of 7.4 million pounds of U_3O_8. This resource is historical and does not conform to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and should not be relied upon.

Cominco, in 1977, conducted geological mapping and prospecting, relogging and resampling a number of Aquitaine's drill holes, and completed nine new drill holes totalling 458 metres; three drill holes were completed on Showing A, five drill holes were completed on Showing B, and one drill hole was completed on the Faucon Showing. Cominco also recalculated Aquitaine's resource, based on the same 28 drill holes completed by Aquitaine in 1970. Cominco's estimate was restricted to three gently (20-40^o) south dipping stratiform mineralized horizons with the best apparent correlation. Cominco's "reserve" calculation of 4.3 million metric tonnes @ 0.07% U_3O_8 (6.63 million pounds of U_3O_8) involved cutting high assays to an arbitrary 0.3% U_3O_8. Cominco's calculation assumed a minimum mining width of 1.8 metres, a cut-off grade of 0.05% U_3O_8, a 15% (zero grade) dilution and a specific gravity of 2.7 gm/cc. Resource blocks ranged in length (along strike) from 100 to 250 metres, with a slope distance (along dip) ranging from 75 to 210 metres. This resource is historical and does not conform to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and should not be relied upon.

Work conducted by Uranerz between 1976 and 1981 in the Amer Lake area included geological mapping and prospecting, ground and airborne geophysics and diamond drilling. Their work led to the discovery of the Split Lake and Horned Lake showings.

The Property is underlain by the most easterly exposure of rocks of the ca. 2.45 – 2.1 Ga Amer Group, which unconformably overlie ca. 2.72 – 2.70 Ga Archean basement rocks. Amer Group rocks have been subdivided into two clastic packages subdivided by a carbonate unit, and locally by mafic volcanic flows. The estimated thickness of the sequence is 2300 metres and these rocks extend for more 25 kilometres along strike. The lower clastic sequence is characterized by a basal schist/conglomerate unit overlain by an orthoquartzite ± conglomerate unit. Vesicular to amydaloidal mafic volcanic flows are locally found within the orthoquartzite unit. The upper clastic sequence, conformably overlying the orthoquartzite unit, comprises pyritic mudstones and siltstones with graphitic lenses, dolostone, and an upper unit comprised of feldspathic sandstone (arkose), siltstone and siliceous dolostone. The Amer Group rocks have undergone intense folding and faulting as well as greenschist grade metamorphism.

In the Deposit, uranium mineralization is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (20° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres. Assay values from the mineralized arkose horizons range from 0.5 to 1.5% U_3O_8 over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 0.17% U_3O_8. Correlation of the mineralized horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the Deposit.

No alteration features associated with the uranium mineralization have been identified. The mineralized arkose horizons range from white to brick red in colour. The red colouration appears to be due the oxidation of magnetite and/or pyrite to hematite.

Uranium mineralization is very fine grained. Three uranium species have been identified including uraninite, brannerite and uranophane. The principle mineral, uraninite, occurs as disseminated grains up to 2 millimetres in size and as concretions up to 2 centimetres in diameter. Secondary minerals such as uranophane are very rare and only noted at locations where rich (> 1% U_3O_8) mineralization was exposed.

The Deposit is classified as a sandstone-hosted uranium deposit with possible localized higher grade, structurally controlled uranium mineralization.

Uranium North began work on the Property in 2007. Their work consisted of a compilation of all available information from assessment work files, old company reports and Geological Survey of Canada data. During the summer of 2007, Uranium North completed a work program which consisted of an airborne magnetic and radiometric survey, accurate GPS re-location and re-sampling of historical uranium occurrences, re-location of historical drill collars, an examination of historic Aquitaine drill core, soil geochemical surveys over selected target areas, extensive prospecting and rock sampling and local geological mapping.

The airborne magnetic survey was successful in defining the geological and structural complexities of the region around the Deposit and elsewhere on the property. However, the survey did not directly delineate the Deposit. The Deposit shows no specific magnetic characteristics which distinguish it from the surrounding rocks. The radiometric survey, however, was successful in delineating the surface expression of the Deposit, and a number of the historic boulder fields to the east and west. The survey results indicate the potential to expand the known mineralized zones, and also identified several new prospective areas for further prospecting and drill testing.

A total of 175 rock samples were collected during the 2007 program. Boulders, frost heave and outcrops were sampled at the A, B, C, E, Main, Main East, Faucon, BT-2, BT-3, Split Lake and Horned Lake uranium showings. Assay values ranged from 0.04% to 3.50% U_3O_8. The assay values from the boulder and outcrop sampling program are generally consistent with, and corroborative of, historical values.

Soil sampling was carried out in five areas including the Split Lake-Horned Lake, Main, Faucon, Shoe Lake and Main East. The sampling was conducted in areas of known mineralization, in an attempt to extend the known mineralization out under overburden covered areas. Soil sampling was also done to find new zones of mineralization away from the known occurrences. All sampled areas showed anomalous uranium in soil, consistent with anomalous boulder fields and outcrops. However, it is concluded that the area covered by the soil sampling was not extensive enough to make any firm conclusions on anomalous trends.

As part of an evaluation to determine Amer Lake's potential to host a sizable uranium resource, Uranium North completed several reverse circulation (RC) drill holes south and east of the deposit in 2008. Of particular interest, RC hole UNR-15, considered a significant step-out hole, was drilled 550 metres south of the Deposit. UNR-15 intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre thick horizon grading 0.292% U_3O_8 and a lower 4.56 metre thick horizon grading 0.075% U_3O_8. RC hole UNR-5, also considered a significant step-out hole, was drilled approximately 90 metres south and 270 metres east of the Deposit. This hole intersected two mineralized horizons within 22 metres of surface including a 1.52 metre thick zone grading 0.10% U_3O_8.

GeoVector Management Inc. of Nepean, Ontario was contracted to conduct an independent assessment of the Deposit incorporating both Aquitaine's 1970 drill core data and Uranium North's 2008 drill data. The database includes drill hole locations, orientations, lengths and survey data, down-hole lithology

information and assay data for 31 relevant drill holes.

Three-dimensional computer modelling of the drill hole database allowed the drill holes and the mineralized zones to be viewed in spatial relationship to each other, in particular the 2008 drill holes relative to the historic drill holes. On the basis of this model, assumptions were made on the dip and strike of the mineralized zones and on the spacing between mineralized intercepts.

GeoVector calculated a potential target mineral deposit at cut-off grades ranging from 0.02% - 0.05% U_3O_8, using a minimum mineralized thickness of 2.0 metres and a specific gravity value of 2.7 gm/cm^3. Mineralized blocks were determined by halving the distance to the next mineralized drill hole, with a 100 metre maximum radius (maximum 200 metre x 200 metre blocks). In several instances mineralized horizons were extrapolated up dip to the surface, and a rough estimate was made of the distance from the drill hole to this surface exposure. Although hole UNR-15 was drilled 550 metres south of the original deposit, the area of interest around UNR-15 was limited to 100 metres radius. Additional infill drilling is required to determine if the mineralization intersected in hole UNR-15 is part of the original deposit, or part of a separate deposit.

On the basis of these observations the block areas were calculated and this number was multiplied by the intersection thickness to arrive at block volume estimates. The quantity and grade of the target deposit, at the various cut-offs is tabulated below. At a cut off range of 0.02 – 0.05% U_3O_8, the target deposit is estimated to range from 11.5 to 17.6 million pounds at grades of 0.084 to 0.06% U_3O_8.

Target Deposit Estimate

CUT OFF GRADE U_3O_8%	AVERAGE U_3O_8%	TONNES	POUNDS U_3O_8
0.02	0.060	13,487,281	17,664,119
0.03	0.066	11,158,914	16,428,086
0.04	0.079	8,335,125	14,387,988
0.05	0.084	6,174,909	11,471,763

The reader should be cautioned that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Drilling in 2009 will be focused in and around the deposit area. The program will include infill RC drilling to reduce the current drill hole spacing and further test continuity of the mineralization within the historic deposit and towards drill hole UNR-15. Drill hole UNR-15 intersected uranium mineralization 550 metres to the south of the historic deposit. Step-out drilling southwest, south and east of the deposit will also be conducted. The results of the proposed drilling will provide the data required to prepare a National Instrument 43-101 compliant resource for the deposit, which may be greater than the historic 6.7 million pounds U_3O_8.

4.0 INTRODUCTION AND TERMS OF REFERENCE

Uranium North Resources Corp. ("Uranium North") is a public company and trades on the TSX Ventures Exchange (UNR: TSX-V). Uranium North has a 100% ownership in the Amer Lake Property (the "Property") located in the Nunavut Mining District, near Baker Lake, Nunavut.

The Property contains a uranium deposit (the "Deposit", defined under MINERALIZATION) and a number of uraniferous showings, and is the sole Mineral Project with respect to this Technical Report and, in the context of National Instrument 43-101, is material to Uranium North's interest. This technical report details the results of the 2007 and 2008 exploration work completed by MPH Consulting Limited on behalf of Uranium North on the Property.

Field work on the Property was completed from July 16th to August 26th, 2007, and from July 10th, 2008 to September 5th, 2008. The 2007 and 2008 programs were designed to address three goals: 1) to confirm the style, character, grade and continuity of the uranium mineralization on surface and in the subsurface, within the Deposit and elsewhere on the property; 2) to expand on the size potential of the Deposit; and 3) to identify additional uranium elsewhere on the property.

Field programs were conducted under the supervision of Uranium North. Field activities, including the drilling and mapping programs which are discussed in this report, were carried out under the supervision of Mark Kolebaba and Daniel Faure. Field work was conducted by employees of MPH Consulting Limited ("MPH") of Toronto, Ontario under the supervision of W. E. Brereton (P.Eng), who was the Qualified Person on the Property prior to October 1st, 2008.

The calculation of a "Target Deposit" relied upon the results of the 1970 historical drilling completed by Aquitaine Company of Canada ("Aquitaine"), and drilling completed by Uranium North in 2008. Aquitaine completed 28 diamond drill holes totalling 6,285 metres, which tested a stratigraphic interval of 200 metres with a strike length of 1500 metres. The holes were drilled mainly at 200 metre centres with some at 100 metre centres. Uranium North completed 6 reverse circulation drill holes totalling 813 metres in the Deposit area.

A.E. Armitage, Ph. D., P.Geol. is the Qualified Person (QP) for the Amer Lake Property and has compiled this Technical Report conforming to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101. This Technical Report has been prepared to guide future exploration and satisfy requirements that may develop. This Technical Report summarizes the available historic geological, geophysical, and geochemical information for the Property along with the results of the 2007 and 2008 exploration programs conducted by MPH and Uranium North personnel and has been prepared on behalf of Uranium North.

The Author has not visited the property due to seasonal weather conditions at the time of writing the report. The Author will be conducting a site visit within six months of completing this report.

5.0 RELIANCE ON OTHER EXPERTS

The Author relies on information from several internal company reports prepared by MPH and Uranium North which detail surface and drill results of the subject property, as well as other reports on the subject property. The Author believes that this data has been collected in a careful and conscientious manner and in accordance with the standards set out in NI 43-101.

When appropriate, the Author has relied upon information previously reported in historical reports, including text excerpts and direct reproduction of figure information to illustrate discussions in the text. While exercising all reasonable diligence in attempting to check and confirm such information, the Author has determined that although it generally appears to be of good quality, the historically reported and illustrated materials are not NI 43-101 compliant and therefore can only be accepted as useful information for establishing a database of background information for this study. The Author is unable to verify the

information contained in historical reports and must disclaim all responsibility for the adequacy or accuracy of such information unless specifically otherwise indicated. Because the information from historical reports is not compliant with NI 43-101 standards, it is not to be relied upon.

The Author is not responsible for the use of this report, or any part thereof, if that use has not been approved in writing by the Author.

6.0 PROPERTY DESCRIPTION AND LOCATION

The Property is located in Nunavut Territory of Northern Canada (Figure 1) centered at 65°32'50" N latitude and 96°40'34" W longitude within NTS map sheet 66H/10, approximately 142 kilometres north of Baker Lake. Uranium North holds a 100% interest in the Property subject to a 2% gross overriding royalty ("GOR") in respect of diamonds, a 6% royalty on uranium production and a 2% net smelter returns royalty ("NSR") in respect of other metals.

On May 15, 2006, Diamonds North entered into an option agreement with MPH Consulting Limited ("MPH") to acquire a 100% interest in four mineral permits near Amer Lake, Nunavut. Effective July 28, 2006, Diamonds North assigned substantially all of this option agreement to Uranium North, at which time Uranium North became obligated to pay or re-pay its share of costs to Diamonds North, and Uranium North assumed the terms of the May 15, 2006 agreement with MPH and amendments thereto, pursuant to which agreement:

- In 2007, $50,000 in cash was paid and 166,666 common shares of Uranium North were issued.
- In 2008, an additional $50,000 in cash was paid and 146,199 common shares of Uranium North were issued.

The permits are subject to a 3% royalty on uranium payable to MPH, of which Diamonds North may purchase two-thirds of this royalty for total cash payments of $2,000,000. In addition, the permits are subject to a 2% royalty on uranium, a 2% gross overriding royalty ("GOR") in respect of diamonds, and a 2% net smelter royalty ("NSR") in respect all minerals excluding uranium and diamonds, all payable to Diamonds North.

Prior to October 14th, 2008 the Property comprised 4 contiguous prospecting permits totalling 52,452 ha which cover National Topographic System (NTS) map sheets 66H/07, 09 and 10 (Figure 2, Table 1). Prospecting Permits in Nunavut (south of the 68th parallel of north latitude) can only be held for a period of 3 years and the Amer Lake permits are set to expire on January 31st, 2009. Subsequent to the 2008 exploration program, Uranium North staked 24 claims totalling 60,688.75 acres, which cover NTS map sheets 66H/09 and 10, to cover the Deposit and all other known uranium showings originally covered by the permits (Figure 2, Table 1). The Property is held 100% by Uranium North. All work described in this report was conducted across all the Uranium North permits.

The permits and claims which comprise the Property are held under the Northwest Territories and Nunavut Mining Regulations and are administered by Indian Affairs and Northern Development Canada (INAC) and referred to as Crown Land. Under these regulations, Permits are granted through an application process and are granted every year on February 1. Permits, covering one quarter of a 1:50,000 NTS map sheet, located south of the 68th parallel of north latitude, are granted for a three year period and expire on January 31st of the 3rd year. Claims are physically staked by erecting posts on the perimeter of the claims. An application to record the claim with the Mining Recorder of the mining district within which the claim is situated is submitted within 60 days from the date of the locating of the claim. The application date will be the recording date of the claim. There are annual fees and work commitments due on all permit and claims. Annual work commitments on permits are $0.10/acre for the first year, $0.20/acre in the second year, and $0.40/acre in the third year. The fees for claim filing of are $0.10/acre/year and work commitments of $4.00/acre and are due after the two-year period immediately following the date the claim is recorded. Claim fees for each subsequent one year period are $2.00/acre

to a maximum of 10 years. The annual fees and work commitments due on all permits and claims of the Property are in compliance and all of the claims are in good standing. None of the claims have been surveyed.

Exploration activities in Nunavut require work permits from the Nunavut government, including: Land Use Permits, Water Licences and/or other occupancy and development permits. These were applied for and Uranium North was recently issued a Land Use Permit (N2007C0024 - granted September 6th, 2007, expiry date September 5th, 2009) from Indian and Northern Affairs Canada, and a Water License (2BE-AME0712 – granted July 26th, 2007, expiry date June 1st, 2012) from the Nunavut Water Board. To the Author's knowledge, the Property is not subject to any environmental liabilities.

FIGURE 1 Location of the Amer Lake Property

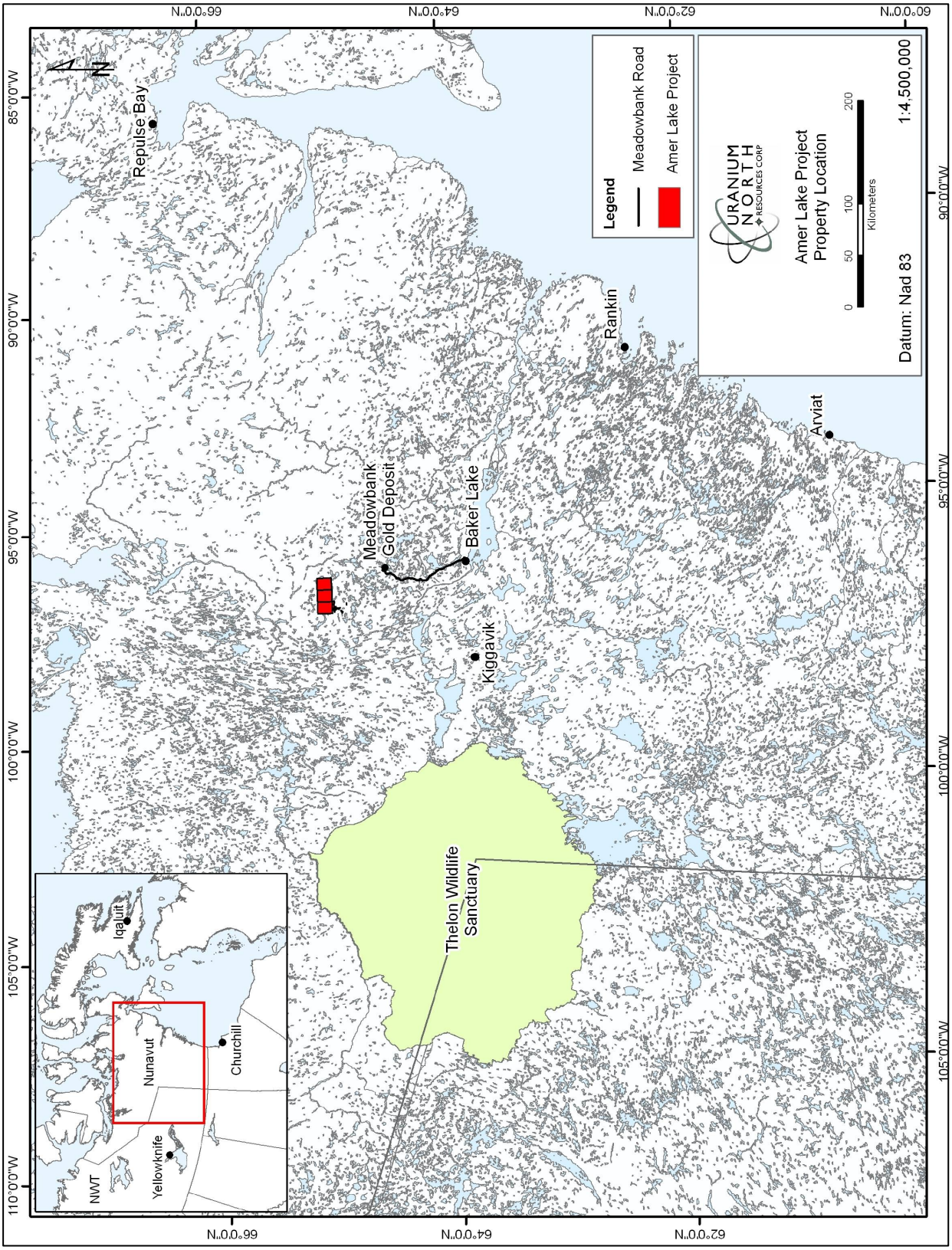


FIGURE 2 Amer Lake Tenure Map

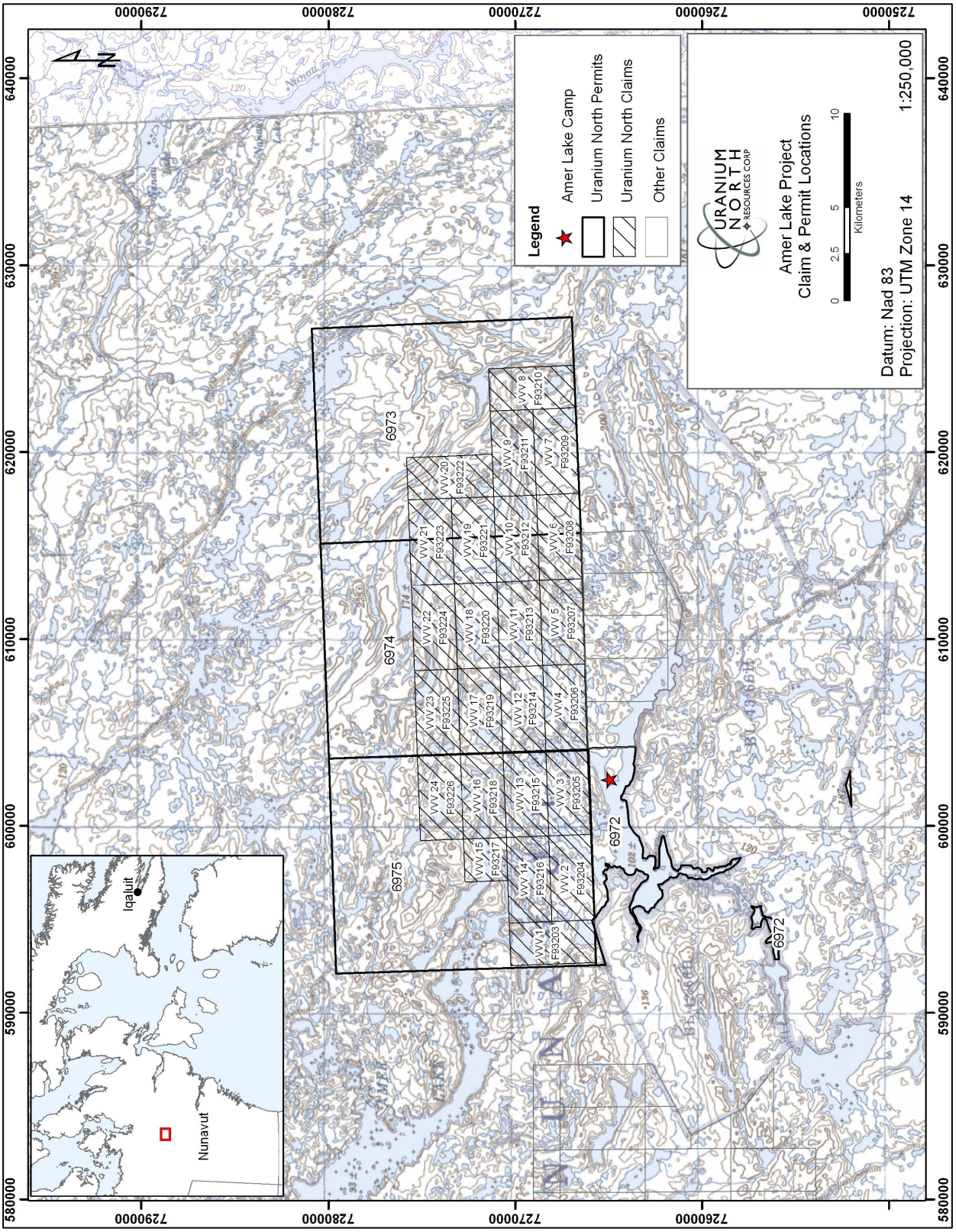


TABLE 1 Amer Lake Property Prospecting Permit and claims information summary

Permit #	*NTS Sheet*	*Acres*	*Record Date*	*Aniversary Date*	*Registered Holder*
6972	**066H07**	**6282.83**	**2006-02-01**	**2009-01-31**	**Uranium North**
6975	**066H10**	**41061.01**	**2006-02-01**	**2009-01-31**	**Uranium North**
6974	**066H10**	**41122.73**	**2006-02-01**	**2009-01-31**	**Uranium North**
6973	**066H09**	**41145.81**	**2006-02-01**	**2009-01-31**	**Uranium North**
TOTAL:		**129,612.39**			

Claim #	*Claim Name*	*NTS Sheet*	*Acres*	*Record Date*	*Aniversary Date*	*Registered Holder*
F93203	**VVV 1**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93204	**VVV 2**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93205	**VVV 3**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93206	**VVV4**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93207	**VVV 5**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93208	**VVV 6**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93209	**VVV 7**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93210	**VVV 8**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93211	**VVV 9**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93212	**VVV 10**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93213	**VVV 11**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93214	**VVV 12**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93215	**VVV 13**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93216	**VVV 14**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93217	**VVV 15**	**066H10**	**1291.25**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93218	**VVV 16**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93219	**VVV 17**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93220	**VVV 18**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93221	**VVV 19**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93222	**VVV 20**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93223	**VVV 21**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93224	**VVV 22**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93225	**VVV 23**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
F93226	**VVV 24**	**066H10**	**2582.50**	**2008-10-14**	**2010-10-14**	**Uranium North**
TOTAL:			**60,688.75**			

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Scheduled air service and heavy cargo aircraft is available between Yellowknife or Winnipeg and Baker Lake (Figure 1). Access to the Property is via fixed wing aircraft on wheels or floats or helicopter from Yellowknife or Baker Lake. A De Haviland turbo Single or Twin Otter aircraft equipped with tundra tires can utilize a gravel landing strip located 1.5 km southwest of the exploration camp (Figure 2). All gear and personnel are transported from the landing strip to the camp by helicopter. The same aircraft equipped with floats can land on lakes next to the camp. A helicopter, stationed in camp for the duration of the exploration program, is used for the daily transport of crews and equipment. A newly constructed all-season road between Baker Lake and the Meadowbank gold mine can be used to bring equipment and supplies to within 70 km of the Property.

During winter and spring (November to May), an ice air strip can be constructed on the lake by camp (Figure 2). The ice air strip can accommodate heavy cargo aircraft including a DHC-5 Buffalo, a C-130 Hercules, or Dash-7 aircraft.

The topography in the Amer Lake project area is relatively rugged with steep-sided, cliff faces and deep lakes. Relief in the property area ranges from an average elevation of 100-120 meters in the western part, to an average of 170-180 meters in the central part, to an average of 220 meters (up to 247 meters) at the eastern end of the property, where the more resistant orthoquartzite rocks outcrop. Drainage from the major lakes in the area is generally toward the southeast into Baker Lake.

The Property is located in the Arctic climatic region, characterized by long, cold dark winters and short summers. Environment Canada climatic records from 1971 to 2000 are available for Baker Lake. The average annual temperature is about -11.8 ^{o}C ranging from -32.3 ^{o}C in the winter to 11.4 ^{o}C in the summer. Total annual precipitation is about 270 mm; this consists of about 157 mm of rain and about 131 cm of snow. During the winter snow is usually blown almost totally from hill tops and forms drifts on lakes, hill sides and in depressions. Wind speed averages 20 km/hr typically from the northwest.

Vegetation is typical tundra, consisting of lichens, mosses, sedges and grasses and arctic-subarctic flora. Small willow and birch shrubs occur near lakes, in protected hollows and in major river valleys.

The Property is generally overburden-covered in the areas underlain by metasedimentary rocks. Outcrop is spotty, often in the form of frost-heaves, and occupies about 20 to 30 percent of the area. Outcrop exposure is excellent in areas underlain by intrusive lithologies.

Wildlife in this region includes transitory caribou, small herds of muskox, barren land grizzlies, wolves, wolverines, foxes, marmots, Arctic ground squirrel (Sicsic) and Arctic hare. Migratory birds, including geese, ducks, loons, gulls, terns, golden and bald eagles, and jaegers, are seen in the region during the short summer.

8.0 EXPLORATION HISTORY

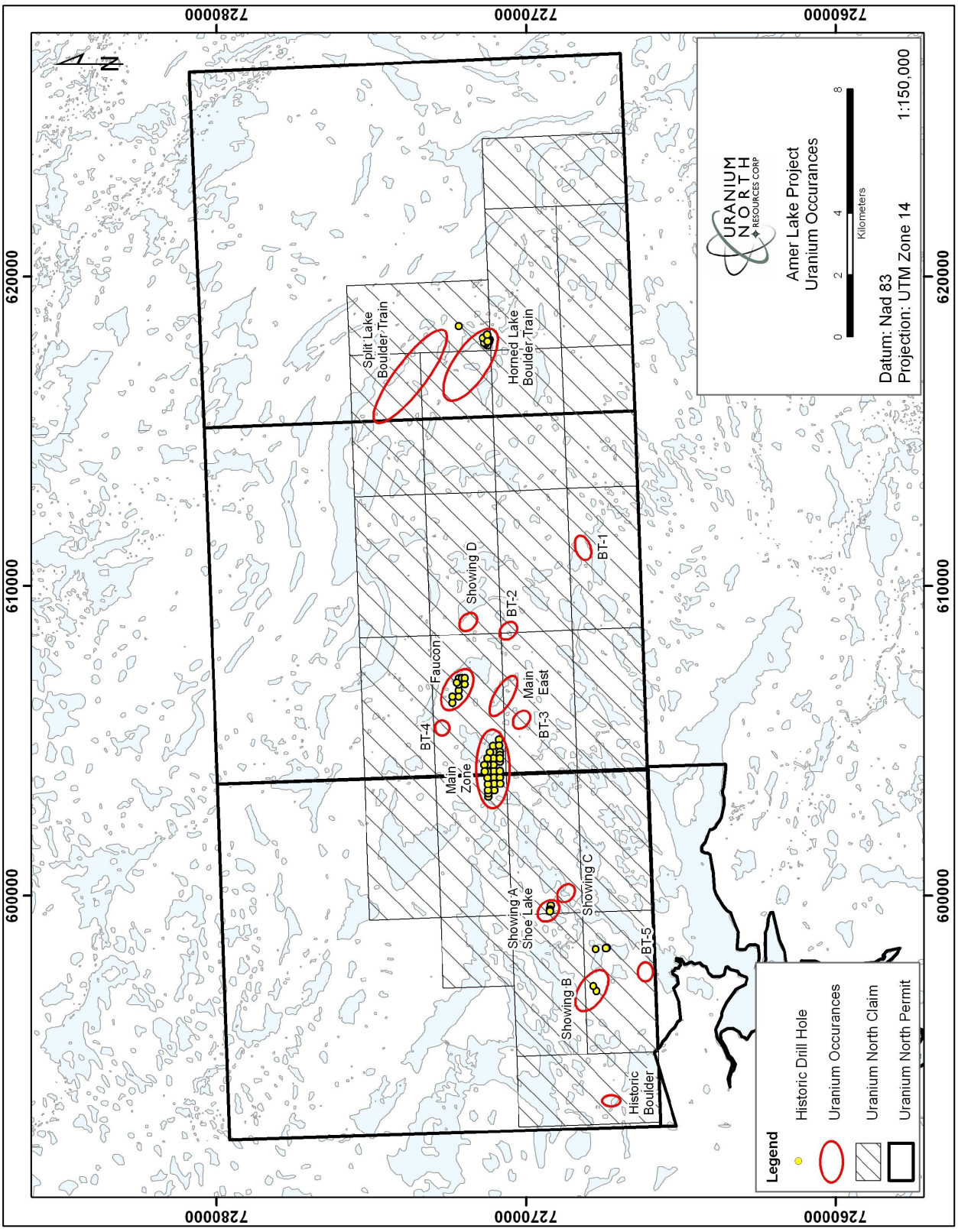
The Property is situated on land previously held by Aquitaine Company of Canada and Uranerz Exploration and Mining Limited. The Property was explored by Aquitaine, Uranerz and Cominco independently and sporadically from 1969 to 1981. During this period, numerous geochemical and geophysical surveys were performed within and extending south and west of the property. Approximately 60 diamond drill holes, totalling more than 9,000 metres, were completed. This work resulted in the discovery of the "Main Zone" showing uranium deposit and a number of other uranium showings including Faucon, Main East, A, B, C, D, E, Horned Lake and Split Lake (Figure 3).

The exploration work completed between 1969 and 1982 is summarized in Table 3, with references shown.

TABLE 2 History of Exploration

YEAR	HISTORY OF EXPLORATION ON THE AMER LAKE PROPERTY
1969	A regional airborne radiometric survey was flown by Aquitaine. Uranium mineralization was discovered in sandstones near prominent radiometric anomalies and 85 Mineral Claims were staked in the Amer Lake area. (Chambrias, 1970; AR 019953)
1970	A detailed radiometric survey was flown by Aquitaine. Anomalies were explored on the ground. 8,170 metres of drilling in 37 holes (AML-1 to 37) were completed on the Main and Faucon showings. (Chambrias, 1970; AR 019953)
1972	Geological mapping, lake sediment and limited soil sampling, scintillometer prospecting and geological mapping were completed by Aquitaine. (Boerner, 1973; AR 060072)
1975	A field examination was completed by Aquitaine and their associated company Societe National des Petroles d'Aquitaine, and 14 bedrock samples were collected for petrographic analysis. (Bardin and Boerner, 1975; AR 069491)
1976	Uranerz completed a reconnaissance airborne radiometric survey which covered parts of the Amer Lake map area. The survey outlined several areas of anomalies, most over areas previously staked by Aquitaine. Preliminary ground checks were performed and claims were staked. (Reid and Walkow, 1979; AR 081003)
1977	Cominco conducted geological mapping and prospecting of the property area at 1:10,000 scale, with detailed mapping at 1:1,000 and 1:500 over areas of higher grade mineralization, and re-logging and re-sampling of 8 of Aquitaine's DDH. Nine drill holes totalling 445 metres (77-1 to 9) were completed; three drill holes were completed on showing A, five drill holes were completed on showing B, and one drill hole was completed on the Faucon showing. (Blackwell, 1978; AR 061789 and 80980; Wallis, 1977; AR 061972)
1977	Uranerz completed detailed geological mapping and prospecting of airborne radiometric anomalies from a 1976 survey, and reconnaissance mapping of the entire Amer Lake fold belt. Additional claims were staked. (Reid et. al., 1977; AR 061946; Reid and Walkow, 1979; AR 081003)
1978	Uranerz completed regional mapping, ground and airborne radiometrics, ground magnetics and VLF surveys over selected areas, detailed geological mapping and prospecting, and sampling of mineralized showings and boulders. A continuous mineralized horizon was found with local highs of radioactivity in excess of 15,000 cps. The two areas of known mineralization were trenched and these trenches were mapped and sampled. (Hopfengaertner and Male, 1978; AR 61952; Reid and Walkow, 1979; AR 081003)
1981	Uranerz completed 14 drill holes (HL-1 to 14) totalling 700 metres on the Horned Lake target. Uranerz also excavated a small trench, completed a 16.2 line km magnetometer survey, and a 26 line km EM-16 survey. Detailed grid mapping covered 3km^2. (Petura, 1982; AR 081500)

FIGURE 3 Map of historical uranium targets



8.1 Historical Resource Estimate

Ore resource/reserve calculations for the Main Zone of the Amer Lake property are referenced in a Cominco Property Evaluation and Work Proposal (Little and Blackwell, 1977). Aquitaine first estimated the Main Zone to contain a resource, whitch they referred to as a "reserve" of 3.7 million short tons of ore @ 0.10% U_3O_8 for a total of 7.4 million pounds of U_3O_8 (Little and Blackwell, 1977). This resource was based on 28 diamond drill holes (Figure 4) totalling 6,285 metres which tested a stratigraphic interval of 200 metres with a strike length of 1500 metres. The holes were drilled mainly at 200 metre centres with some holes at 100 metre centres. They estimated the resource to be comprised of 1.7 million tons open pit and 2.0 million tons underground. The underground resource is open down dip for the full 1500 metre strike length and at depths of 50 to 200 metres.

A statement within a Masters of Science Thesis on the "Geology and Uranium Mineralization of the Aphebian Amer Group" completed by Alexander Knox (1980) suggests the diamond drilling conducted by Aquitaine in 1970 defined 7 million tonnes of mineralized rock grading 0.08% U_3O_8 (~12.3 million pounds of U_3O_8).

Cominco recalculated the Aquitaine's resource based on the same 28 drill holes completed by Aquitaine. Cominco's recalculation was done because of uncertainties in several aspects (correlation, mining widths, dilution allowance, pillar allowance) of the Aquitaine resource number. Cominco's estimate was restricted to three gently (20-40^o) south dipping stratiform mineralized horizons with the best apparent correlation. Cominco's "reserve" calculation of 4.3 million metric tonnes @ 0.07% U_3O_8 (6.63 million pounds of U_3O_8) involved cutting high assays to an arbitrary 0.3% U_3O_8. Cominco's calculation assumed a minimum mining width of 1.8 metres, a cut-off grade of 0.05% U_3O_8, a 15% (zero grade) dilution and a specific gravity of 2.7 gm/cc. Resource blocks ranged in length (along strike) from 100 to 250 metres and a slope distance (along dip) from 75 to 210 metres.

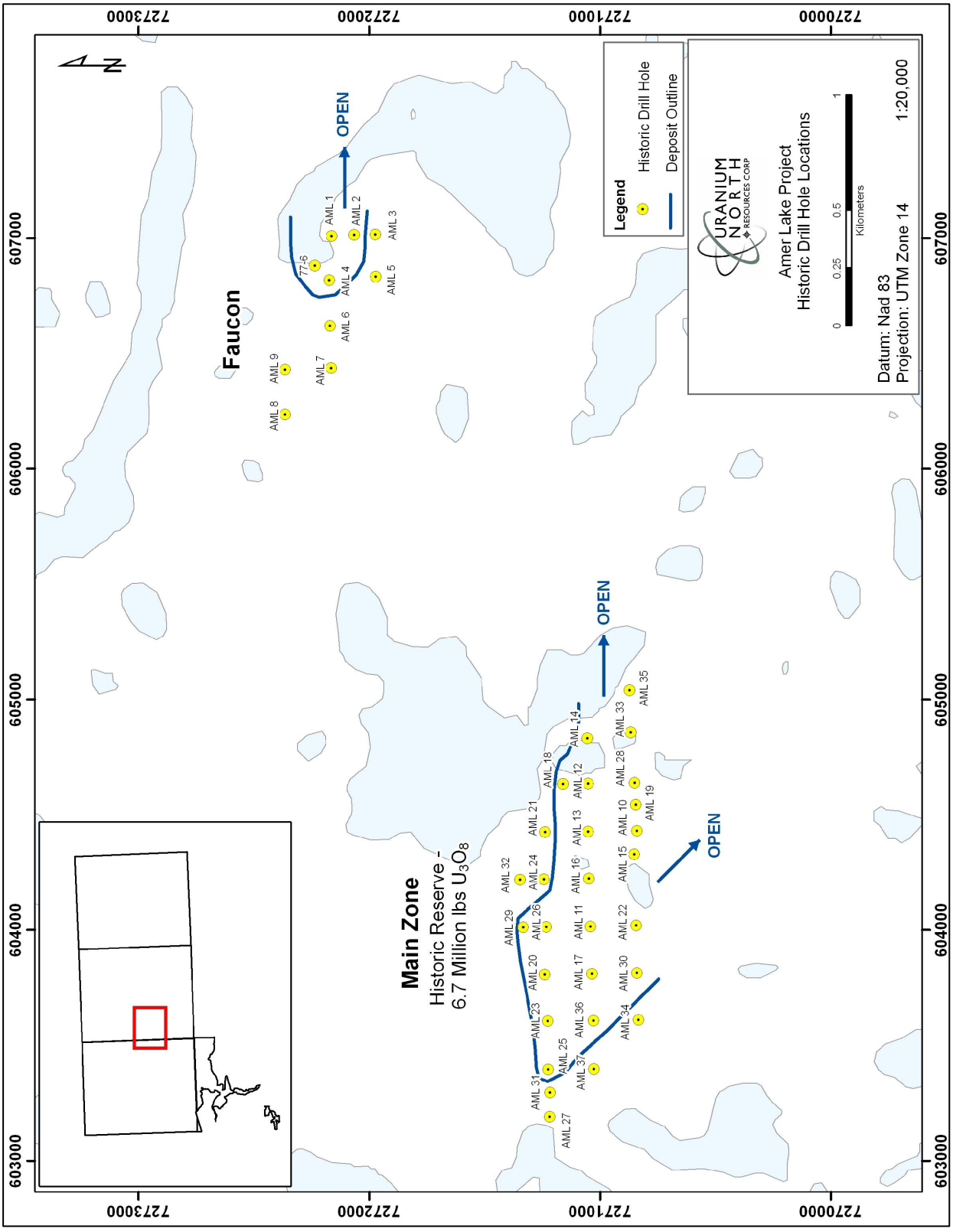
Based on the similarity of grades in the three mineralized beds, Cominco concluded that there is little possibility for the overall average grade of the Main Zone to improve. However, there are a number of possibilities for significantly adding to the size of the current deposit. The three mineralized beds are open down dip and along strike. Based on surface sampling, there is also a good possibility that additional mineralized beds occur stratigraphically above the known mineralized beds.

Table 3 Detailed results of the Cominco Reserve calculation for the Amer Lake Main Zone

	1.5 metre Minimum Width			1.8 metre Minimum Width		
	Width (m)	Tonnes x 10^3	% U_3O_8	Width (m)	Tonnes x 10^3	% U_3O_8
"Indicated" Reserves						
A-3 Bed	1.5	735	0.102	1.8	873	0.86
A-6 Bed	1.7	560	0.079	1.9	636	0.072
B-3 Bed	2.0	1,085	0.09	2.2	1,188	0.082
	1.7	2,380	0.091	2.0	2,697	0.081
+15% Dilution		2,737	0.079		3,102	0.07
"Inferred" Reserves						
B-3 Extension	1.5	1000	0.079	1.8	1200	0.07

These historical estimates give an indication of the tenor of the Deposit. Neither estimate is considered acceptable under the guidelines and definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as adopted by the CIM Council August 20, 2000.

FIGURE 4 Map of the historic drill holes and deposit outline



9.0 GEOLOGICAL SETTING

9.1 Regional Geology, Structure and Metamorphism

The Amer Lake area lies within the southern Rae Domain of the western Churchill Province, north of the Snowbird Tectonic Zone (Figure 5). This area is characterized by polydeformed and metamorphosed Archean basement rocks which are unconformably overlain by a number of variably deformed and metamorphosed Paleoproterozoic supracrustal sequences (Figure 6). The geology in this area has been described by a number of industry and government geologists including Wright (1955, 1967), Heywood (1977), Tippet and Heywood (1978), Blackwell (1978), Knox (1980), Young (1981), Patterson (1981, 1986), Tella (1994), Miller (1996), Rainbird et al. (2003) and Peterson (2006). The following is a summary of their work.

Basement rocks of the Rae Province are comprised of an Archean (≥ 2.7 Ga) granitoid complex composed of migmatite, layered orthogneiss, paragneiss and granite. These rocks are infolded with metavolcanic and metasedimentary rocks of the ca. 2.72 Ga Woodburn Lake group. The Archean rocks have been deformed and metamorphosed and intruded by granitic to dioritic rocks (Kenoran Granites) during the ca. 2.6 Ga Kenoran Orogeny. Paleoproterozoic supracrustal rocks of the Rae Province unconformably overlie the Archean basement rocks. The supracrustal rocks are subdivided into the deformed and metamorphosed rocks of the Amer Group (AG) (ca. 2.45 - 2.1 Ga), and the weakly to undeformed rocks of the Dubawnt Supergroup (1.85 – 1.70 Ga) (Figure 5; Table 4).

Paleoproterozoic rocks of the AG consist of two fluvial to shallow marine clastic sequences which include a lower sequence of orthoquartzite-quartz pebble conglomerate, and an upper sequence of feldspathic sandstones-siltstones-mudstones, pyritic shales and dolomitic limestone. These rocks are variably exposed for approximately 140 kilometres in a broad, northeast-trending synclinorium referred to as the Amer Belt. AG rocks are cut by easterly-trending ca. 2.2 Ga mafic dykes. AG rocks and the mafic dykes underwent deformation and metamorphism during the Trans-Hudson Orogeny (ca. 1.91 – 1.80 Ga). The structure of Amer Belt is characterized by shallow west-southwest plunging folds, northwest verging thrust faults and late northwest-trending brittle faults. The intensity of deformation increases in a southwest to northeast direction with a corresponding increase in metamorphic grade from sub-greenschist to lower amphibolite facies.

The latter stages of the Trans-Hudson Orogen are marked by rift basin development and the emplacement of granitic plutons at ca. 1.83-1.80 Ga (Peterson et al., 2002). Predominantly continental clastic and volcanic rocks, with associated intrusive rocks of the Dubawnt Supergroup, fill the Baker Lake and Thelon rift basins.

The Dubawnt Supergroup has been subdivided into three unconformity-bounded successions, which include the Baker Lake, Wharton and Barrensland groups. The 1.85 – 1.79 Ga Baker Lake Group is the most regionally extensive succession and is exposed in all basins except for the Thelon Basin (Figure 6; Table 4). The base of the Baker Lake Group comprises coarse alluvial redbeds of the South Channel Formation, overlain by finer grained distal equivalents, the Kazan Formation (Table 4). Intercalated with both sedimentary sequences is the Christopher Island Formation, a sequence of ultrapotassic lava flows and volcaniclastic deposits. The Baker Lake Group is capped by the Kunwak Formation, which contains sedimentary rocks similar to the South Channel and Kazan formations, but is distinguished by its apparent stratigraphic position above the Christopher Island Formation. Lamprophyre dykes and mafic syenite intrusions of the Martell Suite are interpreted to be the intrusive equivalents of the Christopher Island Formation. The intrusive rocks cut Archean basement rocks and Paleoproterozoic rocks of the Amer Belt.

Volcanic and sedimentary rocks of the ca. 1.75 Ga Wharton Group have filled basins formed by block faulting and tilting of rocks of the Baker Lake Group. The Wharton Group comprises thick, well indurated sandstone of the Amarook Formation which is overlain by porphyritic rhyolite lava flows and pyroclastic

and epiclastic sedimentary rocks of the Pitz Formation (Table 4). The Wharton Group is exposed in the northwestern part of Baker Lake Basin and in the central-northeastern part of Thelon Basin (Figure 6).

Wharton Group and Baker Lake Group strata are unconformably overlain by conglomerates and sandstones of the ca. 1.72 Ga Thelon Formation, the lowermost unit of the Barrensland Group (Table 4). The Thelon Formation occurs throughout the Thelon Basin and north-central part of Baker Lake Basin (Figure 6). It is overlain by the Kuungmi Formation, a <10m thick unit of altered shoshonitic basalt, which in turn, is overlain by the Lookout Point Formation, a 40m thick unit of siliceous stromatolitic dolostone with thin interbeds of quartzarenite. The Kuungmi and Lookout Point formations are limited to small, isolated exposures in the central part of Thelon Basin. Possible extensions of Kuungmi Formation are also exposed in the southern part of the Dubawnt sub-basin. The Thelon Basin is interpreted to have developed during cooling and subsidence of the continental crust.

The youngest event recognized in the region is represented by northwest-trending diabase dykes of the ca. 1.27 Ga Mackenzie Dyke Swarm. The Mackenzie dykes are correlated to the Coppermine River Group and the Muskox Intrusion, which collectively comprise the Mackenzie igneous event.

FIGURE 5 Geology of northern Laurentia, showing the geologic setting of the Amer Lake area (from Rainbird et al. 2003)

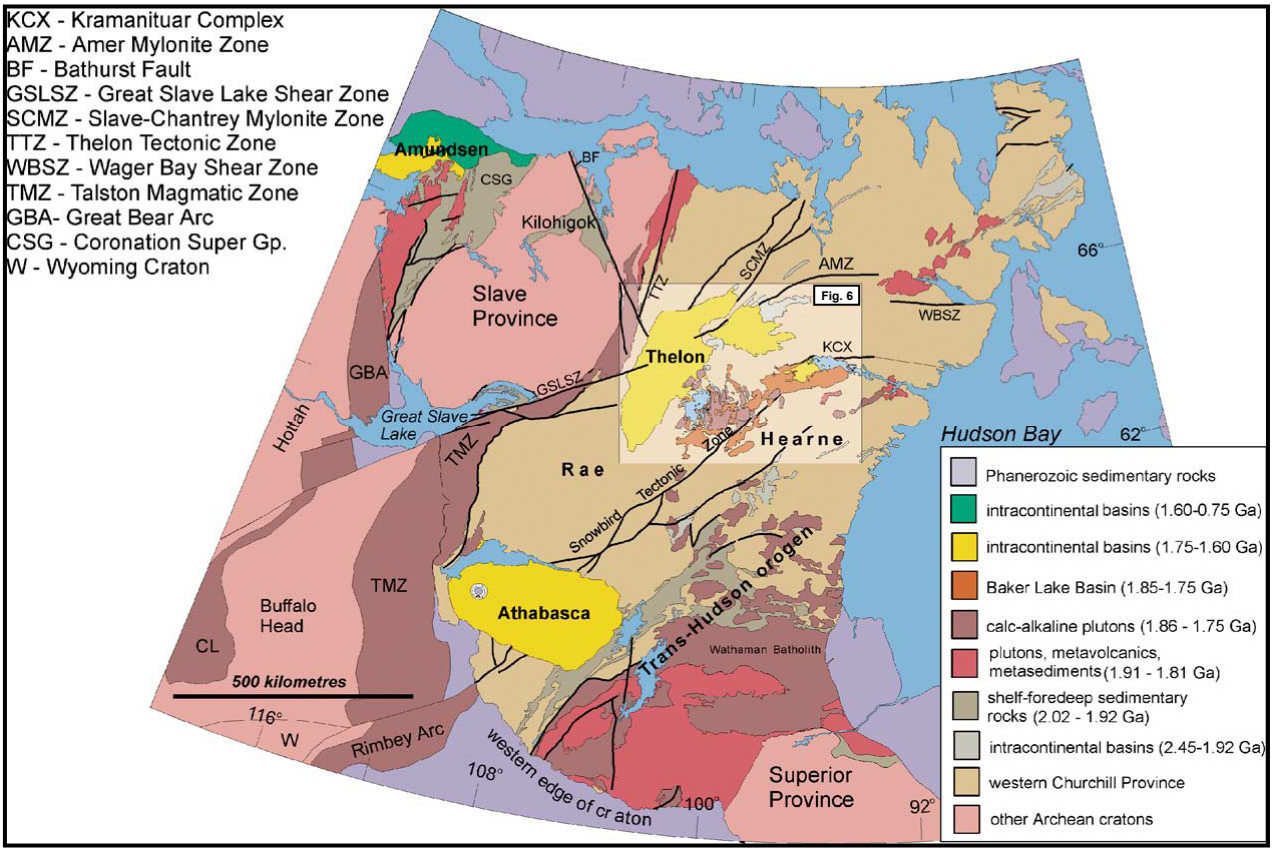


FIGURE 6 **Geology of the Amer Lake area and property location (from Rainbird et al. 2003)**

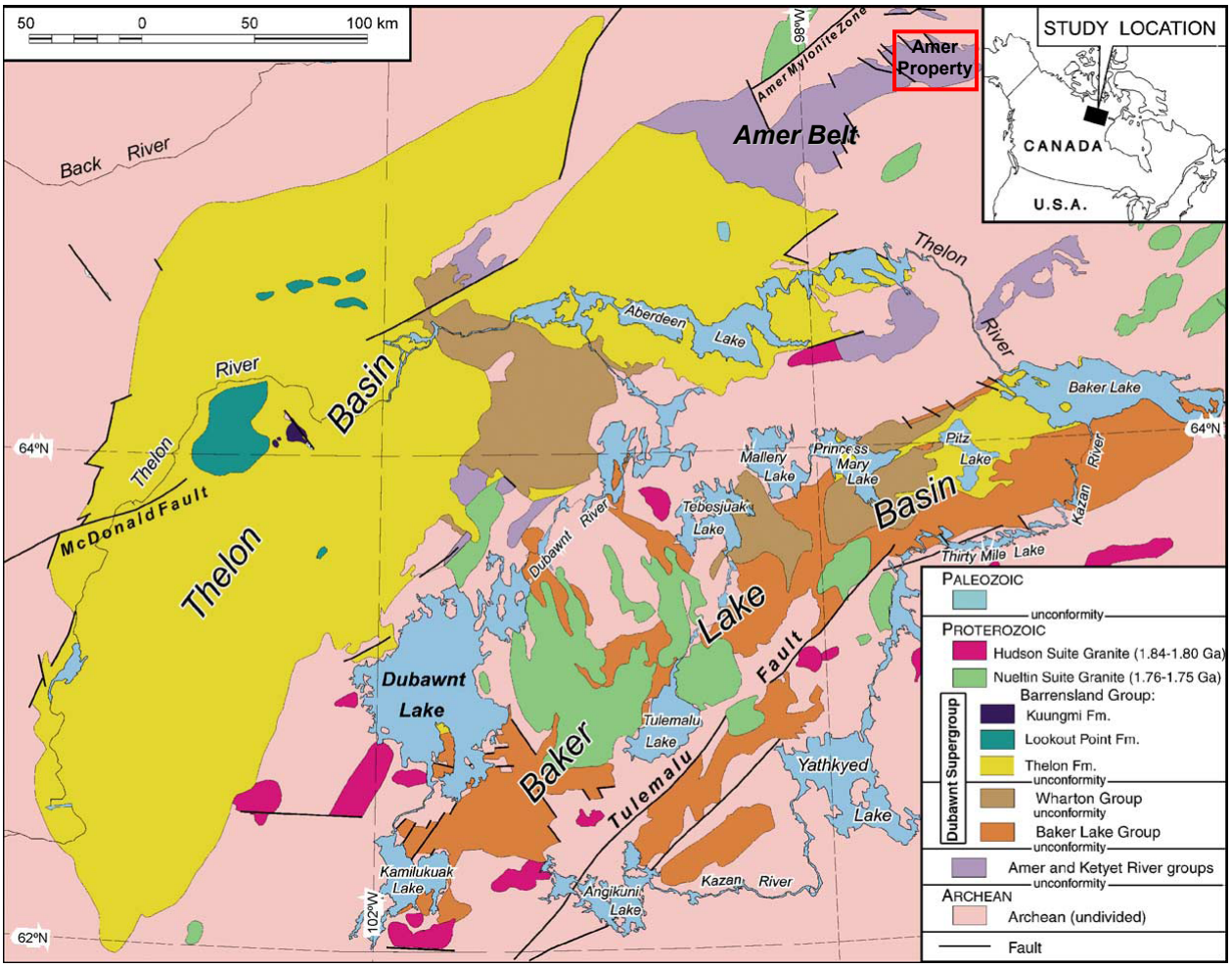


TABLE 4 Table of formations in the Amer Lake area. Data compiled from Tella (1994), Rainbird et al. (2003) and Peterson (2006)

EON	ERA	LITHOSTRATIGRAPHY			AGE	LITHOLOGY	TECTONO-THERMAL EVENT	INTRUSIVE ROCKS
			Group	Formation				
PROTEROZOIC	Mesoproterozoic		Coppermine River			diabase dykes and sills	Local thermal metamorphism	Mackenzie diabase dykes: ca. 1.28 Ga
PROTEROZOIC	Paleoproterozoic	Dubawnt Super Group	Barrensland Group	Lookout Point	ca. 1.72 Ga	stromatolitic dolostone	Cooling and subsidence of continental crust, minor post Thelon faulting	
				Kuungmi		shoshonitic basalt		
				Thelon		conglomerate, pebbly sandstone, sandstone and siltstone		
			Unconformity					
			Wharton Group	Pitz	ca. 1.75 Ga	rhyolite flows and tuff, sandstone	Rift basin development, local thermal metamorphism following granite emplacement, minor normal faulting	Nueltin Suite: 1.76 - 1.75 Ga quartz monzonite to granite, fluorite bearing
				Amarook		sandstone		
			Unconformity					
			Baker Lake Group	Kunwak	1.85 - 1.79 Ga	sandstone and siltstone	Brittle extensional faulting, local thermal metamorphism following granite emplacement	Hudson Suite: 1.85 - 1.80 granite, monzogranite, contain magnetite and fluorite; Minette dykes, mafic syenite intrusions (Martell Suite): ca 1.83 Ga
				Kazan		sandstone and pebbly sandstone, with siltstone and mudstone		
				Christopher Island		ultrapotassic (minette) lava flows and volcaniclastic rocks, and associated lamproit/lamprophyre dykes, syenite intrusions (Martell Syenites)		
				South Channel		conglomerate, pebbly sandstone		
		Unconformity						
		Amer Lake Group			2.45 - 2.1 Ga	orthoquartzite-quartz pebble conglomerate, feldspathic sandstones-siltstones-mudstones, pyritic shales and dolomitic limestone	Trans-Hudson Orogeny: ca. 1.9 - 1.8 Ga regional metamorphism and deformation, rift-basin development	Mafic Dykes; east trending MacQuoid and Tulemalu dykes: ca. 2.2 Ga metamorphosed, garnetiferous
		Unconformity						
ARCHEAN	Neoarchean	Woodburn Lake Group			2.72 - 2.71 Ga	Bimodal ultramafic to felsic volcanic rocks, iron formation, quartzite and wackes	Kenoran Orogeny: ca. 2.6 Ga regional metamorphism, deformation and granite emplacement	Kenoran Suite: 2.62 - 2.6 Ga quartz diorite to granite
		Undifferentiated Granitoid Complex			≥ 2.7 Ga	Migmatite, layered orthogneiss, paragneiss and granite		

9.2 Property Geology, Structure and Metamorphism

The Property is underlain by the most easterly exposure of rocks of the AG, which unconformably overlie Archean basement rocks (Figure 7, 8). AG rocks have been subdivided into two clastic packages subdivided by a carbonate unit and locally mafic volcanic flows (Knox, 1980; Young, 1981; Tella, 1984; Patterson, 1986). The estimated thickness of the sequence is 2300 metres. These two sequences have been further subdivided into seven stratigraphic units. The following description of stratigraphy follows the nomenclature of Patterson (1981; Unit numbers) and Young (1981; formation names) (Figure 8).

Basement rocks include quartzo-feldspathic gneiss (Unit 2), metasedimentary and mafic metavolcanic rocks (Unit 1), and felsic intrusions (Unit 3) (Figure 7). The metavolcanic and metasedimentary rocks are correlated with the ca. 2.7 Ga Woodburn Lake Group.

The lower clastic sequence of the AG is characterized by a basal schist/conglomerate unit (Unit 5; Umiujalik Lake) overlain by an orthoquartzite unit (Unit 6; Ayagaq Lake). The basal schist is characterized by muscovite-biotite schist, feldspathic sandstone and muscovite-quartz schist. Discontinuous layers of conglomerate are locally present. Overlying the basal schist is a predominantly white, grey, pink and green orthoquartzite unit with a subordinate basal quartz pebble conglomerate. Purple and green mudstone, rusty grey silty quartzite, minor buff to orange-weathering dolostone and feldspathic quartzite are variably interlayered with the orthoquartzite. Vesicular to amydaloidal mafic volcanic flows are locally found within the orthoquartzite unit (Unit 10; Five Mile Lake).

The sediments of the lower clastic sequence are interpreted to have been deposited within a shallow marine, stable shelf environment, with local deposition by rivers.

The upper clastic sequence, conformably overlying the orthoquartzite unit, comprises (from bottom to top) pyritic mudstones and siltstones with graphitic lenses (Unit 7, 8; Resort Lake); tan, purple and orange siliceous dolostone, and subarkose (Unit 9; Aluminum River); siltstone, quartzarenite, purple to grey pyritic mudstone and thin dolostone (Unit 11; Three Lakes); pink to grey feldspathic sandstone, quartzarenite, mudstone and minor dolostone (Unit 11; Oora Lake); feldspathic sandstone, green-purple mudstone, minor dolostone (Unit 11; Showing Lake); and arkose and arkosic sandstone (Unit 11; Itza Lake).

Sediments of the upper clastic sequence record deepening of the sedimentary basin followed by a transition to a shallower marine to tidal environment. Contemporaneous tectonic activity during deposition of the upper sequence resulted in local erosion of some units.

The AG rocks have undergone intense folding and faulting. The first deformational event produced west plunging folds and northerly directed thrust faults. Intense silicification and hematization is associated with the fault breccias and mylonitic rocks of these thrust faults. The second event created southwesterly trending folds. A series of well defined, northeast trending lineaments are evident in the eastern part of the Property. These lineaments mark normal dip-slip faults which result from the third phase of deformation. The final major structural event resulted in the development of a series of major vertical northwest trending normal faults that form prominent cliffs.

Rocks of the AG have undergone middle greenschist facies metamorphism which is marked by the presence of biotite. Local variations in metamorphic grade range from lower greenschist (chlorite) to upper greenschist-lower amphibolites facies.

AG rocks are cut by east-trending mafic dykes correlated to the ca. 2.2 Ga Tulemalu dyke swarm, lamprophyre dykes correlated to the ca. 1.83 Ga Christopher Island Formation, and northwest-trending diabase dykes correlated to the Mackenzie dyke swarm.

FIGURE 7 **Geology of the Amer Lake Property** (see Table 5 for legend of rock units).

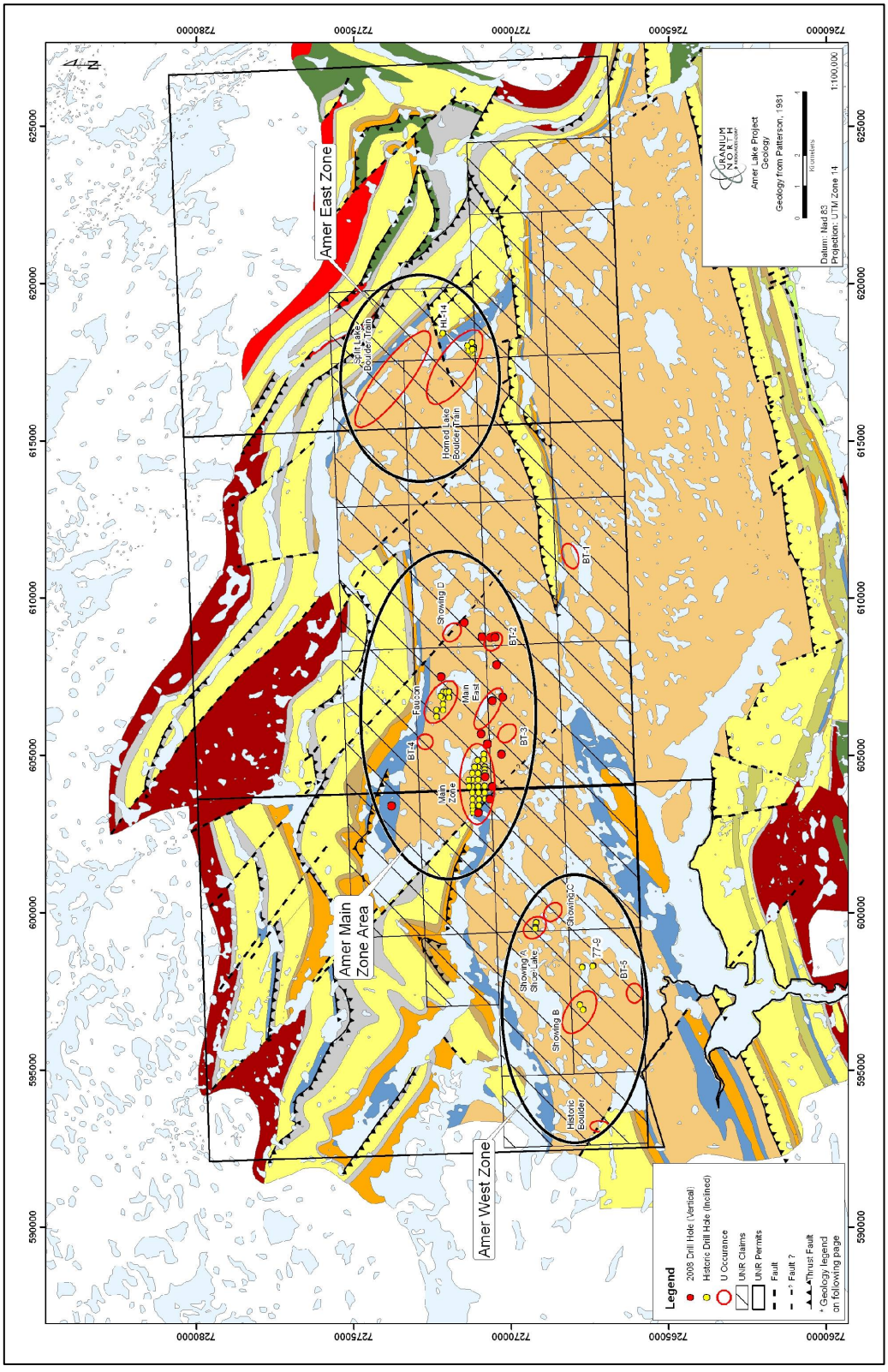


Table 5 Legend to accompany property geology maps

Legend

Unit	Formation	Description
Early Proterozoic		
	Itza Lake:	Arkose and arkosic sandstone
11	Showing Lake:	Feldspathic sandstone, green-purple mudstone, minor dolostone
	Oora Lake:	Pink to grey feldspathic sandstone quartz arenite, mudstone, minor dolostone
	Three Lakes:	Siltstone, quartzarenite, purple to grey pyritic mudstone, thin dolostone
10	Five Mile Lake:	Mafic flows, vesicular to amygdaloidal, porphyritic
9	Aluminium River:	Tan, purple and orange siliceous dolostone and sub-arkose
7 8	Resort Lake:	Pyritic mudstones and siltstones with graphitic lenses
6	Ayagaq Lake:	Pink, grey, white sericitic quartzite, basal quartz cobble conglomerate, minor dolostone
5	Umijulik Lake:	Muscovite-biotite schist, feldspathic sandstone, muscovite schist, conglomerate
	Regolith:	Sericite and quartz-sericite schist
Unconformity		
Archean		
4	Woodburn Lake Group?:	Mafic volcanic flows, mafic schist
3		Felsic intrusive rocks (ca. 2.6 Ga)
2		Quartzo-feldspathic gneiss (ca. $\geq$ 2.7 Ga)
1	Woodburn Lake Group:	Amphibolite

9.3 Glacial Geology

The project area was glaciated by the Laurentide ice sheet, a major component of the last continental ice sheet covering North America. The Laurentide ice sheet was divided into two major sectors, the Labrador and Keewatin. The Keewatin sector was centered just west of Hudson Bay. Keewatin ice flowing northward from the ice divide is responsible for the glacial features found in the Project area. Before final deglaciation occurred, the Keewatin ice sheet may have split into smaller, short-lived units of outward flowing ice, with late-stage nourishment of ice causing local expansions.

Glacial features observed in the Amer Lake area include striated outcrop, ice-transported erratic boulders, prominent flutings, drumlinoid ridges, hummocky disintegration moraines, local glaciolacustrine deposits with remnant shorelines, and various esker systems.

Ice flow directions in the Project area have been determined from the orientation of striae, drumlins and major eskers (Thomas, 1981). These features indicate a north-northwest ice-flow direction. Surficial deposits of till in the area include silty and gravelly sand, with less than 10% clay. The till generally ranges from 1 up to 30 metres thick. Ice-transported erratic boulders up to 2 metres in diameter are found within the property area.

10.0 DEPOSIT TYPE

The deposit type being explored for by Uranium North on the Amer Lake property is a Sandstone-hosted Uranium Deposit (Dahlkamp, 1993).

There are three main types of sandstone-hosted deposits recognised on basis of the shape of the orebody, and on the relationship to the depositional or structural environment. These are:

I. rollfront deposits - consist of arcuate zones of uranium matrix impregnations that crosscut a permeable sandstone bed between impermeable beds on both the upper and a lower contacts;

II. tabular deposits - irregular, elongate lenticular bodies parallel to the depositional trend. Deposits commonly occur in palaeochannels incised into underlying rocks;

III. tectonic-lithologic deposits – stacked deposits in sandstones adjacent to a permeable fault zone.

Uranium North is exploring for sandstone-hosted uranium deposit Types II and III on the Amer Lake property.

Sandstone-hosted deposits typically form in intracratonic basins filled with flat-lying continental fluvial sandstones-siltstones-shales and palaeochannels containing detrital carbon as a potential reductant. Sandstones are interbedded with impermeable mudstones. Deposits form less commonly in mixed fluvial-marine environments of coastal plains containing pyrite or marcasite as potential reductants. The sulphides originate from the influx of H_2S into host sands.

The uranium for this deposit type is derived from weathering and leaching of a uranium-rich granitic/metamorphic provenance adjacent to the basin, or from uraniferous tuffaceous sediments interbedded with or overlying the sandstone. The uranium is transported through the gently dipping permeable sandstone to a “Chemical Trap” in the form of an oxidation-reduction front provided by carbonaceous matter, pyrite or marcasite in the sandstones, or physico-chemical-lithological contrasts such as mafic sills and dykes in sandstones.

Sandstone deposits constitute about 18% of world uranium resources. Orebodies of this type are commonly low to medium grade (0.05 - 0.4% U_3O_8) and individual orebodies are small to medium in size (ranging up to a maximum of 50 000 t U_3O_8). The main primary uranium minerals are uraninite and

coffinite. Uranium is extracted by conventional mining/milling operations and in situ leach (ISL) mining methods.

Sandstone deposits represent about 7% of Australia's total resources of uranium. Within the Frome Embayment, six uranium deposits are known, the largest being Beverley, Honeymoon, East Kalkaroo and Billaroo West-Gould Dam, all amenable to ISL mining methods. Other deposits are Manyingee, Oobagooma, and Mulga Rock in WA and Angela, NT. At Mulga Rock uranium mineralization is in peat layers interbedded with sand and clay within a buried palaeochannel.

The United States has large uranium resources in sandstone deposits in the Western Cordillera region, and most of its uranium production has been from these deposits, recently by in situ leach (ISL) mining. The Powder River Basin in Wyoming, the Colorado Plateau and the Gulf Coast Plain in south Texas are major sandstone uranium provinces.

Other large sandstone deposits occur in Niger, Kazakhstan, Uzbekistan, Gabon (Franceville Basin), and South Africa (Karoo Basin). Kazakhstan has reported substantial reserves in sandstone deposits with average grades ranging from 0.02 to 0.07% U_3O_8.

11.0 MINERALIZATION

Work by Aquitaine located the "Main" and "Fuacon" showings (drilled), as well as the "A", "B", "C", "D", and "E" showings in 1970 (Chambrias, 1970) (Figure 7). Geological mapping by Cominco in 1977 resulted in the discovery of the “Main East” showing (Blackwell, 1978). Continued work by Uranerz in 1978 discovered the “Horned Lake” and “Split Lake” showings (Hopfengaertner and Male, 1978). Mineralized showings are described below.

11.1 Main Showing

The Main showing (the Deposit) is the only known uranium deposit in the Amer Belt and is entirely within the Property. The Deposit is defined as the area enclosing uranium mineralization (Figure 8, 9), outlined with drill intersections (28 drill holes) or surface exposures, that contain grades of at least 0.01 % U_3O_8, with vertical thicknesses at least 1.0 metre, and which might be mineable *en masse*. In the Deposit, uranium mineralization is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (20° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres. Assay values from the mineralized arkose horizons range from 0.5 – 1.5% U_3O_8 over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 0.17% U_3O_8. Correlation of the mineralized horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the Deposit area.

No alteration features associated with the uranium mineralization have been identified. The mineralized arkose horizons range from white to brick red in colour. The red coloration appears to be due to the oxidation of magnetite and/or pyrite to hematite.

Uranium mineralization is very fine grained. Three uranium species have been identified including uraninite, brannerite and uranophane. The principle mineral, uraninite, occurs as disseminated grains up to 2 millimetres in size and as concretions up to 2 centimetres in diameter. Secondary minerals such as uranophane are very rare and only noted at locations where rich (> 1% U_3O_8) mineralization was encountered.

FIGURE 8 **Geology of the Amer Main Zone area and location of historic and 2008 drill holes**

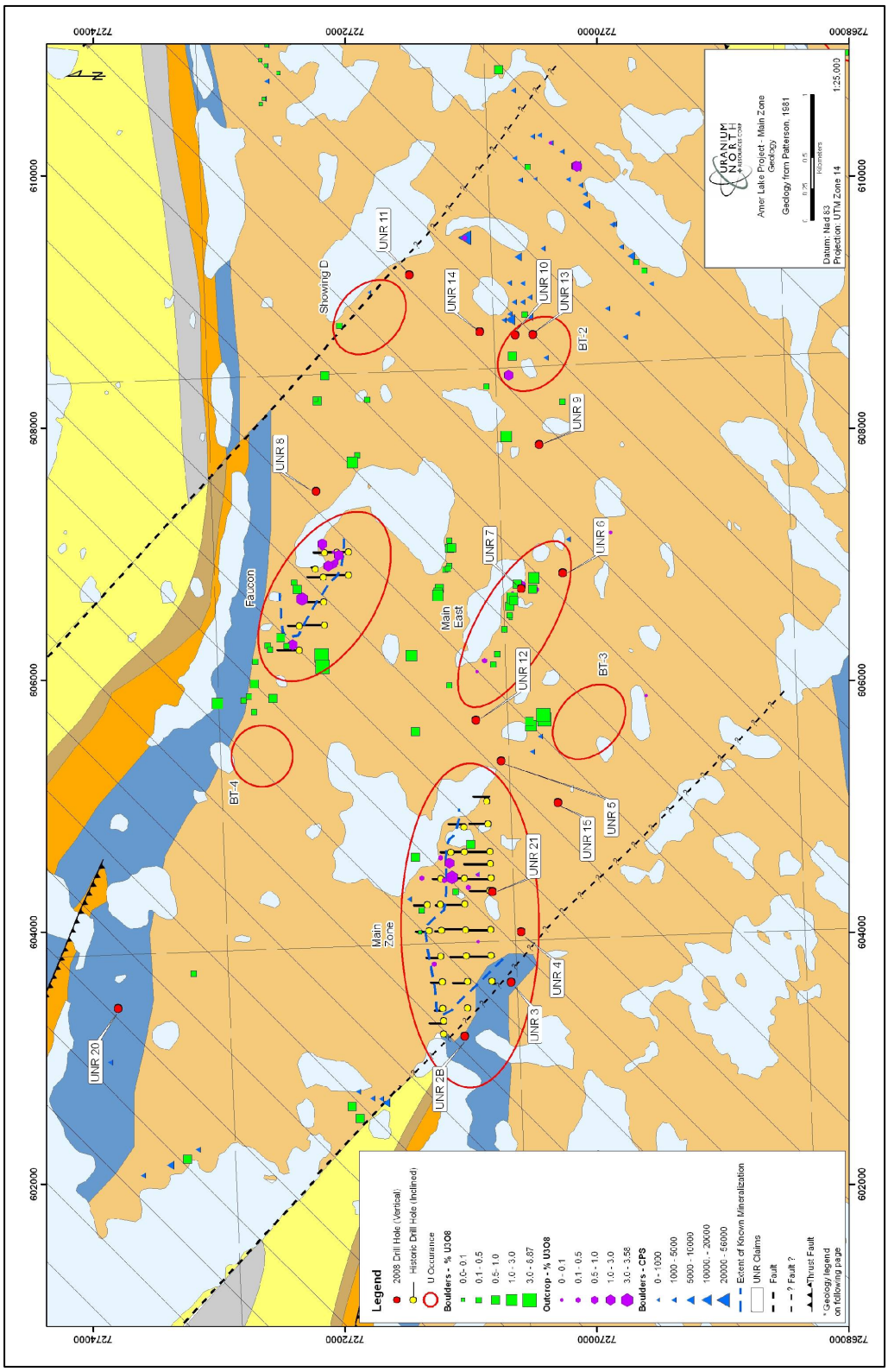


FIGURE 9 **Geology of the Deposit area and location of historic and 2008 drill holes**

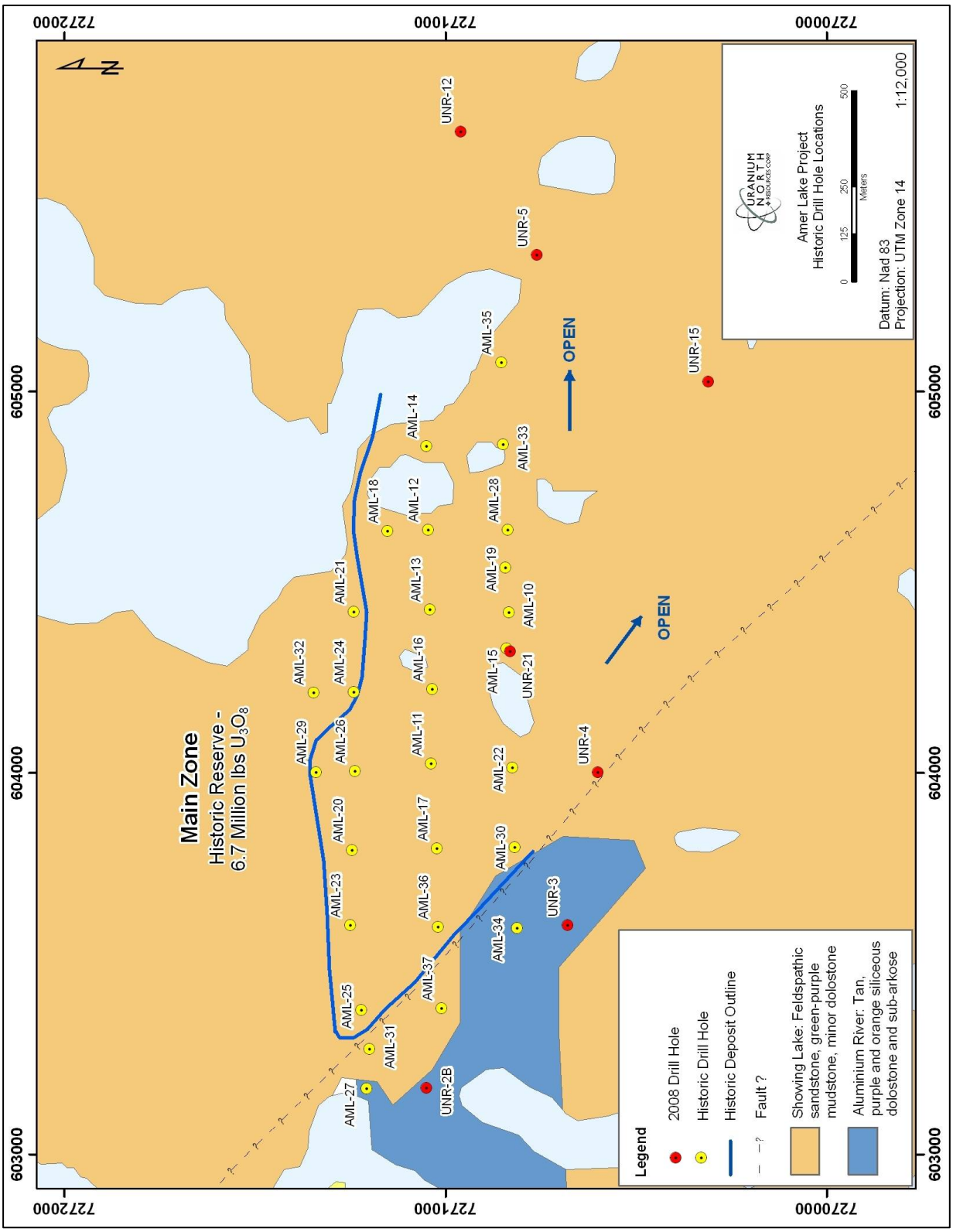
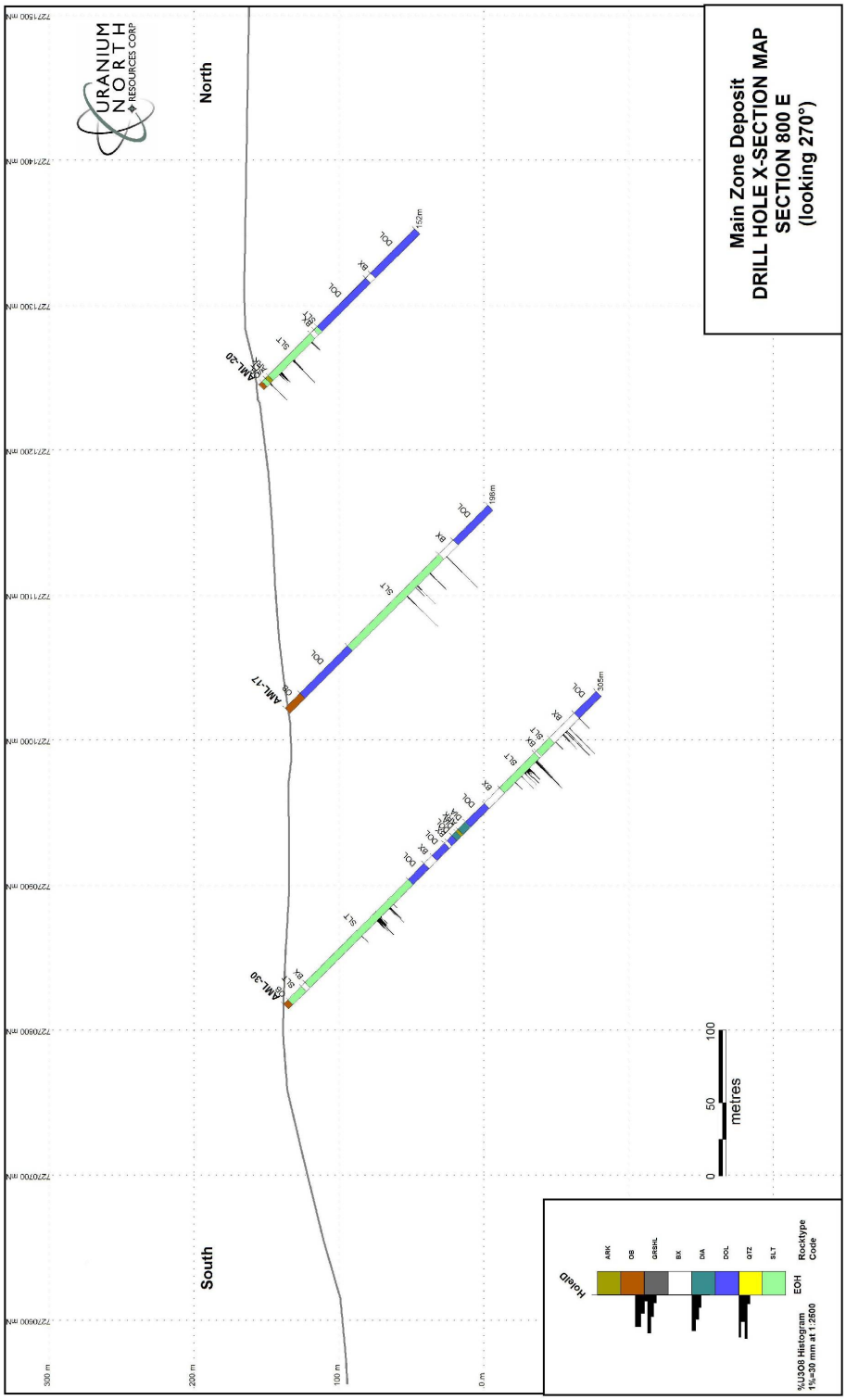


FIGURE 10 **Vertical Section looking west through the Deposit.** Uranium mineralization is stratigraphically controlled and occurs within stacked thin sheets of arkose (ARK) interbedded with laminated to banded siltstone (SLT) and dolomitic siltstone (DOL)



11.2 Faucon Showing

Previous work by Aquitaine comprised nine diamond drill holes (Figure 8). These investigated the surface showings and their westerly strike and dip extensions. Several radioactive horizons were intersected, with the best assays being 0.13% U_3O_8 over 2.3 metres and 0.102% U_3O_8 over 2.5 metres in DDH AML-1 and AML-4, respectively. DDH 77-6, drilled by Cominco, was completed to test the easterly extension of a high grade lens exposed at the base of the cliff at the edge of the lake.

The radioactive showings and associated host rocks are similar to those exposed elsewhere on the property. The rocks strike 090º to 110º and dip 20º to 40º south. Prominent lineations plunge 20º to 25º west. In the south and east a massive to laminated sequence of arkose, cut by numerous thrust faults, is exposed in a series of low hills.

Relogging of Aquitaine holes 1 to 6 by Cominco allowed re-interpretation of the geology of the showing area. The mineralized siltstone/arkose is cut off down dip by a shallow (30º) dipping fault which has dropped the mineralized block relatively down and northward thus preserving the showings. This fault is intersected by AML-2 at 96.7 metres (a vertical depth of 70 metres) and is marked by a 15 metre zone of brecciation. A similar brecciated zone occurs in AML-5 at 25 metres. A second fault striking N-S may occur west of holes AML-4 and 5 and has displaced the stratigraphy to the north.

Drill hole 77-6 intersected one narrow high grade bed (0.165% U_3O_8 over 0.8 metres). Mineralization is confined to an orange-red arkose bed within laminated siltstone/arkose. This intersection correlated with the mineralized bed intersected in holes AML-1 and AML-4 (0.138 % U_3O_8 over 2.3 metres at 39.8 metres and 0.102% U_3O_8 over 2.5 metres at 21.4 metres respectively). In all three drill holes, calcareous siltstone underlies the mineralized horizon. Other weakly mineralized, narrow arkose beds are present in DDH AML-1, 2, 4 and 77-6.

To the west, drill holes AML-6 to 9 failed to intersect mineralization. The mineralized stratigraphy, if it is present, has been displaced 200 to 300 metres north by a north-south fault west of AML-4. This would put it in an area of thick overburden. This hypothesis is supported by the presence of scattered radioactive arkose boulders to the west.

11.3 Main East

The Main East showing (Figure 8), discovered by Cominco, is contained within a fault-bounded block 700 metres to 900 metres wide. In the north part of the block, mineralization is present in a single 1 to 2 metre thick laminar siltstone containing scattered scattered uraninite concretions 1.0 centimetres across. The mineralized horizon lies approximately 2 metres above a calcareous siltstone horizon. In places the uraninite concretions constitute 4-5% of the rock, but commonly they represent much less than 1%. Uranium is also present elsewhere in this unit associated with thin (less than 15 centimetres) lenses of silty arkose, with or without magnetite.

To the south, a second mineralized horizon is confined to numerous (in excess of 40 were located) radioactive lenses of silty arkose within laminated siltstone. Most of the radioactive lenses range from 0.1 to 1.0 metre thick and are 3 to 30 metres long. A few lenses may be 100 metres long. Some arkose lenses are magnetite-bearing, though frequently scattered uraninite (?) grains are the only metallic minerals present. To the south of these mineralized lenses radioactive siltstone is mineralized along the “wispy” arkose lamellae. These are difficult to trace along strike as well as down dip, and give the impression that the mineralized arkose has been deformed into “rods”. The stratigraphy dips southwest from 5 to 45 degrees; however, the average dip is about 25 degrees.

11.4 Showing A

Showing A (Figure 11) consists of uraniferous arkose interbedded with siltstone exposed in outcrop, talus and frost heave over a distance of 600 metres on a east-west trend. The radioactive showings are similar to those exposed elsewhere on the property. Surface chip samples of the west and east end of the mineralized arkose beds gave assays of 0.024% U_3O_8 over 3 metres. Surface chip samples of another five mineralized beds gave assays from south to north of 0.013% U_3O_8 over 3.5 metres, 0.003% U_3O_8 over 1.4 metres, 0.038% U_3O_8 over 5.5 metres, 0.011% U_3O_8 over approximately 5 metres and 0.013% U_3O_8 over 0.5 metres. Mineralized talus assayed 0.153% U_3O_8 from a collection of random grabs and a select grab from a high grade block of uranophane-stained arkose assayed 1.014% U_3O_8. Additional mineralized talus assayed 0.035% U_3O_8 from a collection of random grabs.

Mineralized units are deformed and measurements of prominent lineations indicate a strike of 080º to 095º and a westerly 25º to 30º plunge. At the east end of the grid mineralized siltstone/arkose dips steeply to the south under what appears to be intensely deformed and overturned “brown carbonate arkose” and thinly bedded dolomite, which is in turn overlain by silty arkose and laminated arkose.

Cominco drilled 3 drill holes in the area of Showing A. DDH 77-1 was designed to test the mineralized beds down dip. The hole encountered one intersection (0.08 metres of 0.24% U_3O_8) at 63.15 metres before entering a fault zone. Beyond the fault the hole enters laminar arkose similar to that which outcrops on surface 100 metres north. It is postulated that DDH 77-1 passed the nose of a recumbent fold separated by a shallow angle fault from laminar arkose below. The single deep intersection may indicate that the favorable portion of the stratigraphy is displaced by faulting. If this interpretation is correct, the ore potential lies several hundred meters to the south. Mineralized boulders 230 metres south may be an expression of subcropping mineralization.

DDH 77-2 was abandoned due to problems with broken ground; however, DDH 77-3 encountered 0.04% U_3O_8 over 6.1 metres at 35.1 metres (corrected to 3.0 metres for dip of 50º ca) which may present a downdip extension of the outcropping mineralization. At 58.2 metres an intersection of 0.183% U_3O_8 was encountered; however, mineralization is of a different style to that higher up in the hole. This hole was not deep enough to pass through the underlying fault and enter laminar arkose as was the case in 77-1, and the hole terminated in potentially favorable stratigraphy. It is postulated that hole 77-3 was drilled partially through the nose of a recumbent fold, and if extended would have intersected the underlying fault in a manner similar to DDH 77-1.

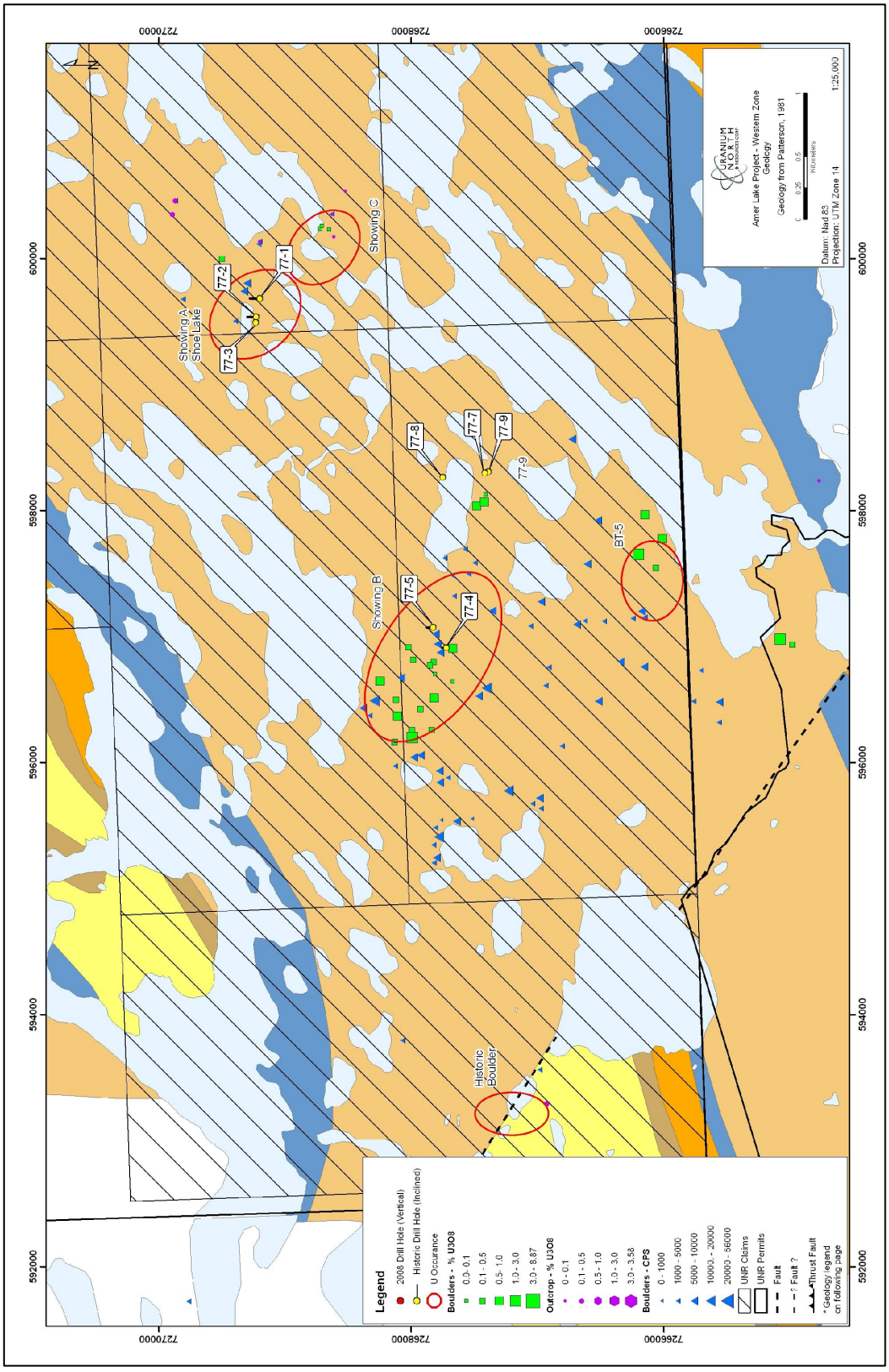
The plunge of lineations to the west coupled with the increasing portion of mineralized stratigraphy preserved moving east to west suggest that the potential for finding more mineralization lies in this direction. The limited drill hole and outcrop information limits the ability to identify where Showing A fits into the stratigraphy. However, the brown carbonate arkose-thin dolomite combination suggests the Showing A mineralized horizon is present in a stratigraphically lower position.

11.5 Showing B

This showing (Figure 11) consists of three small exposures of outcropping uraniferous arkose and interbedded siltstone, separated by 400 metres, and two vague east-west trending radioactive boulder clusters. The most northerly boulder cluster is 1100 metres long and passes through the mineralized outcrops. The southern boulder trend is quite irregular in trend and distribution; however, it does continue east another 400 metres to a single outcrop of mineralization (site of DDH 77-7 and 77-9).

Five short holes were drilled in this area by Cominco. DDH 77-4, drilled under a single bed of mineralization, failed to intersect the mineralized bed and passed through unmineralized siltstone/arkose. As this hole failed to reach a recognizable marker, it may have terminated in favorable ground. DDH 77-5, 400 metres east of 77-4, was collared to intersect the downdip extension of a series of closely spaced, folded mineralized arkose beds. Two significant intersections, including 1.4 metres of 0.021% U_3O_8 at 25.9 metres and 1.83 metres of 0.06% U_3O_8 at 69.54 metres were encountered. Neither intersection

FIGURE 11 Geology of the West Zone area and location of historic drill holes



could be correlated to the outcropping arkose beds. This hole did not intersect recognizable marker horizons and may also have terminated in favorable ground.

DDH 77-7 intersected 1.5 metres of 0.124% U_3O_8 at 5.5 metres at this outcrop; however, DDH 77-9 failed to intersect this mineralized bed 10 metres further downdip. Immediately to the east (and stratigraphically lower), frost heaves of brown carbonate arkose and pink laminated arkose occur. To the south and west occur thickly bedded siltstone/arkose and siltstone and phyllite. It is possible that the south boulder trend may be derived from the second cycle portion of the stratigraphy. If this is true, then there is merit in further drilling west of 77-7 and 77-9 to test this hypothesis. Should this be correct, then there is a potential for stratigraphically lower mineralization associated with the first cycle.

Poor outcrop in this area hampers geological interpretation. It is suspected, based on the drilling, that the favorable siltstone/arkose horizon in this area is strongly deformed, and has been folded and/or cut by numerous bedding plane faults.

11.6 Showing C

Preliminary examination of Showing C (Figure 11) suggested that it did not merit detailed mapping. A single outcrop of mineralization was located, 1-2 metres wide which gave a moderately high spectrometer reading. Six mineralized boulders were located immediately west of the outcrop, and 700 metres further west across the river a cluster of boulders were found which assayed up to 0.64% U_3O_8. The possibility exists that this cluster of boulders and the mineralized outcrop lie on the same geological trend, however it would take considerable drilling to establish this.

Outcropping mineralization to the northeast is weakly radioactive and thin. It also lies east of the property boundary, on ground held by competitors.

11.7 Showing D

Prospecting and geological mapping by Cominco of Showing D (Figure 11) indicated detailed follow-up and diamond drilling were not warranted at this time. The showing consists of outcrops and boulders exposed on a high hill on the west shore of “East Lake”. Individual mineralized beds are thin (less than 1 metre) and weakly radioactive.

11.8 Showing E

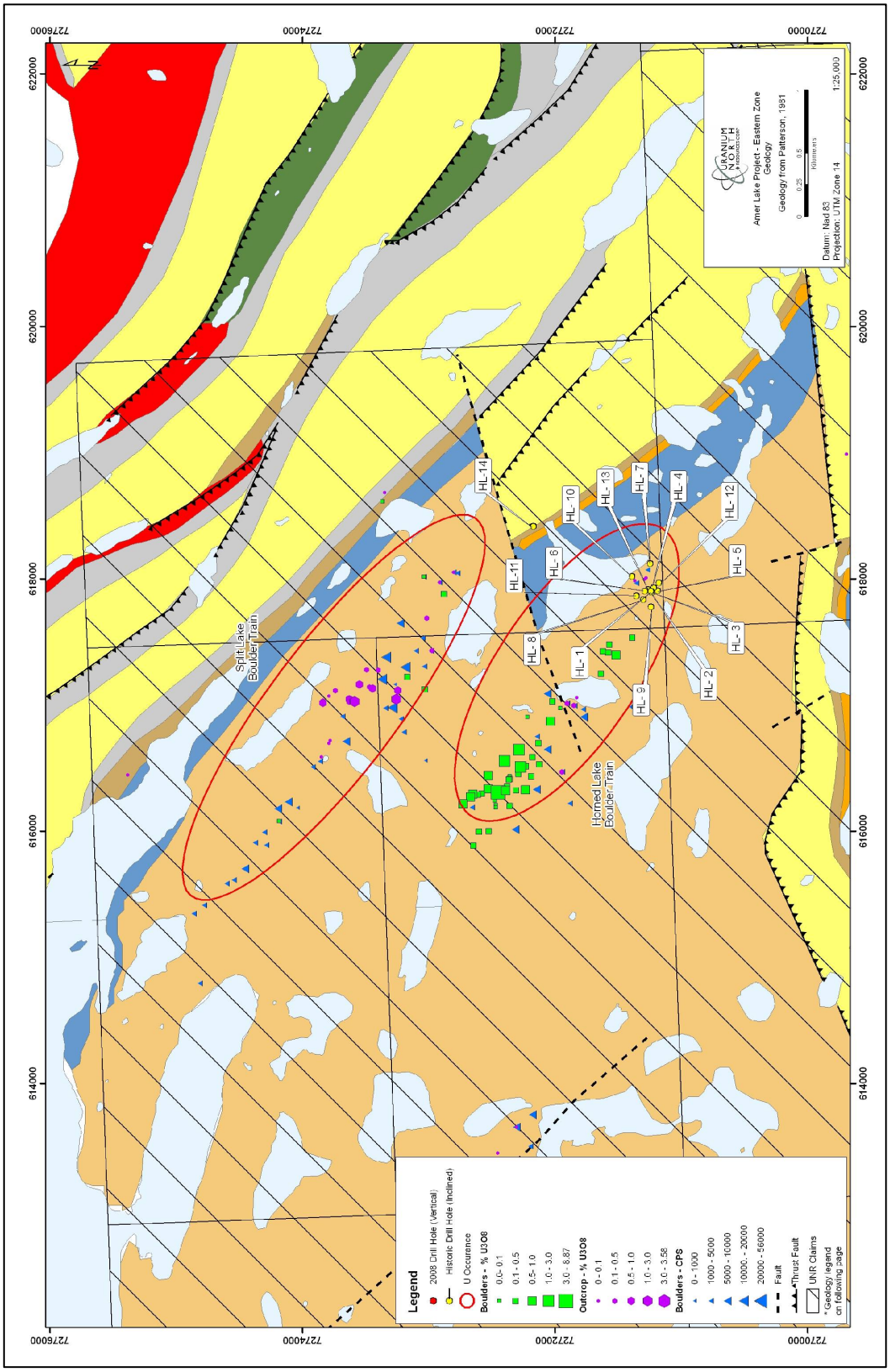
Prospecting and geological mapping by Cominco indicated Showing E (Figure 11) did not warrant detailed follow-up at the time. The showing consists of abundant mineralized float resting directly on outcrops of siltstone and a few small weakly radioactive arkose lenses (less than 20 centimetres thick) exposed in siltstone near the lake shore. Besides mineralized arkose boulders there is considerable carbonate, and brown carbonate arkose debris present as well.

11.9 Horned Lake and Split Lake

Mineralization in the Split Lake/Horned Lake area (Figure 12) is hosted within the same laminated arkose/siltstone unit which hosts mineralization elsewhere on the property. Coincident airborne magnetic and uranium anomalies overlying the Split Lake and Horned Lake uranium occurrences yielding <0.1 to 5.0% U3O8 from boulders suggests a stratigraphically controlled bedrock source that may extend for approximately 8 km. Mineralization, although stratabound, appears to be lenticular.

Uranerz completed 13 drill holes on the Horned Lake target. DDH HL-2 intersected 3.0 metres of 0.066% U_3O_8; DDH HL-13 intersected 2.0 metres of 0.083% U_3O_8. Higher grades of mineralization appear to be associated with hemititic alteration.

FIGURE 12 Geology of the East Zone area and location of historic drill holes



A limited ore microscopy study was completed by Uranerz on uraniferous samples from the laminated arkose/siltstone with small arkose lenses in the Split Lake/Horned Lake area. Pitchblende was found to be the only uranium mineral found in one rock, occurring in a colloidal habit forming 0.05 mm globules. The globules form aggregates up to 1mm in diameter. This pitchblende is probably recrystallized uraninite formed during mid-greenschist facies metamorphism. Geochemical analyses of the mineralized lenses show variable but anomalous concentrations of Pb, Mo, Cu, As, Co, Bi, Ni, Zn, V and Se.

Uranerz found a second type of uranium mineralization in boulders that assayed up to 5.39% U_3O_8. A complex assemblage of secondary uranium minerals occur within non-magnetite bearing arkosic sandstone and quartzite. The uranium mineralization was concentrated along fracture surfaces in highly sheared rock with pseudo-pegmatitic patches of remobilized quartz and feldspar. Uranerz (Reid et. al. 1977) also documented boulders containing secondary enriched uranium mineralization in quartz veins cutting magnetite bearing arkose lenses. These boulders assay up to 8.87% U_3O_8. Microveining is apparent within fold noses, particularly where these are sites of quartz segregation and where mineralized horizons are displaced by late northwest-trending faults.

11.10 Age of Mineralization

There are no accurate age dates for the timing of the stratiform and stratabound uranium mineralization on the Property. Based on geological and mineralogical characteristics of the sandstone-hosted uranium mineralization, Knox (1980) concluded that uranium was deposited during diagenesis of the host sandstone/siltstone units. Uranium microveining has been identified within fold noses (Miller and LeCheminant, 1985) suggestion mineralization was locally remobilized during deformation and metamorphism. Preliminary investigations by Miller and LeCheminant (1985) of U/Pb and Pb/Pb systems indicate uranium remobilization at about 1835 Ma.

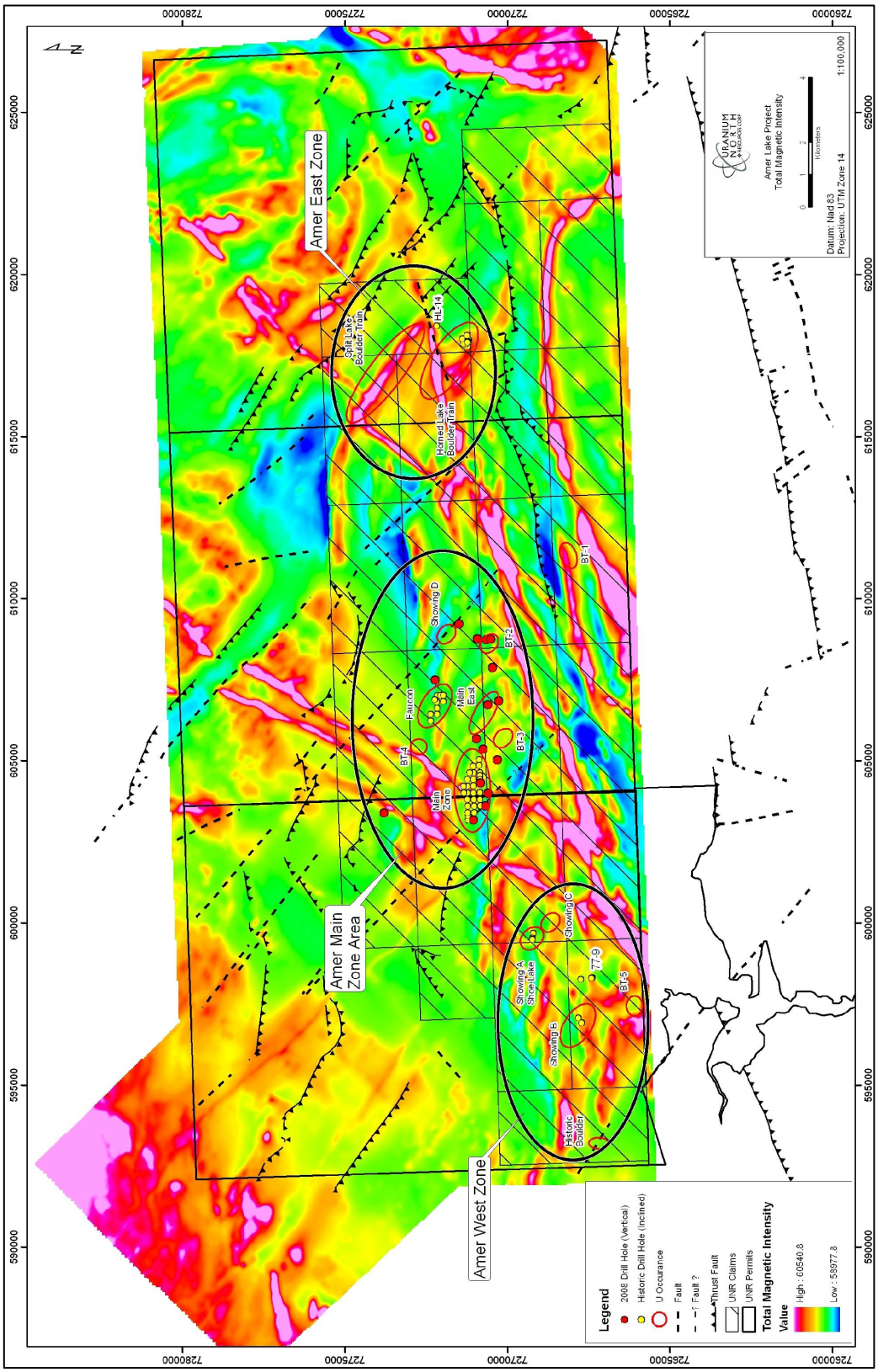
12.0 2007 EXPLORATION PROGRAM

Exploration work has been carried out on the Property in 2007 and 2008 by MPH Consulting Limited on behalf of Uranium North. Work on the Property began in 2007 and consisted of a compilation of all available information from assessment work files, old company reports and Geological Survey of Canada data. During the summer of 2007, Uranium North completed a program which consisted of an airborne magnetic and radiometric survey, accurate GPS re-location and re-sampling of historical uranium occurrences, re-location of historical drill collars, review of historic Aquitaine drill core, soil geochemical surveys over selected target areas, extensive prospecting and sampling and local geological mapping (Barry et. al., 2007).

12.1 Airborne Magnetic and Radiometric Survey

A 3,139 line-kilometre airborne magnetic and radiometric survey was conducted by Terraquest Ltd. of Markham, Ontario. The survey was flown at a line spacing of 200 metres at a line direction of 045/225°. The survey was designed to identify lithologic, structural and radiometric characteristics of the Deposit and extrapolate these to the remainder of the property. The airborne magnetic survey (Figure 13) was successful in defining the geological and structural complexities of the region around the Deposit and elsewhere on the property. However, the magnetic survey did not directly delineate the Deposit. However, the mapping and mineralogy has indicated that at least one uranium-bearing horizon contains disseminated magnetite.

FIGURE 13 Airborne Total Magnetic Intensity Map



The radiometric survey (Figure 14) was successful in delineating the surface expression of the Deposit, and a number of the historic boulder fields to the east and west. The survey indicates the potential to expand the known mineralized zones and identifies several new prospective areas for further prospecting and drill testing.

The Main Zone area (Figure 15), a 5.0 x 7.5 kilometre zone of radioactivity, indicates the potential to expand the extent of the mineralization at the Deposit and Faucon prospect. In addition, the radiometric data in this zone indicates several new areas for prospecting and possible drill testing.

In the Amer East Zone (Figure 14), coincident airborne magnetic and uranium anomalies overlying the Split Lake and Horned Lake uranium occurrences, suggests a stratigraphically controlled bedrock source that may extend for approximately 8 kilometres Both Split Lake and Horned Lake prospects are candidates for drill testing.

In the Amer West Zone (Figure 16), a 2.5 x 5.0 kilometre zone of radioactivity is similar in size and intensity to the Main Zone anomaly. Two clusters of uranium enriched boulders (0.14 to 1.7% U_3O_8) occur within the anomalous area, along with a bedrock grab sample which assayed 0.36% U_3O_8 along the southern margin of the zone. This area has seen relatively little historic work and is concluded to be a very high priority target area for further work.

FIGURE 14 Airborne Uranium Anomaly Map of the Amer Lake Property

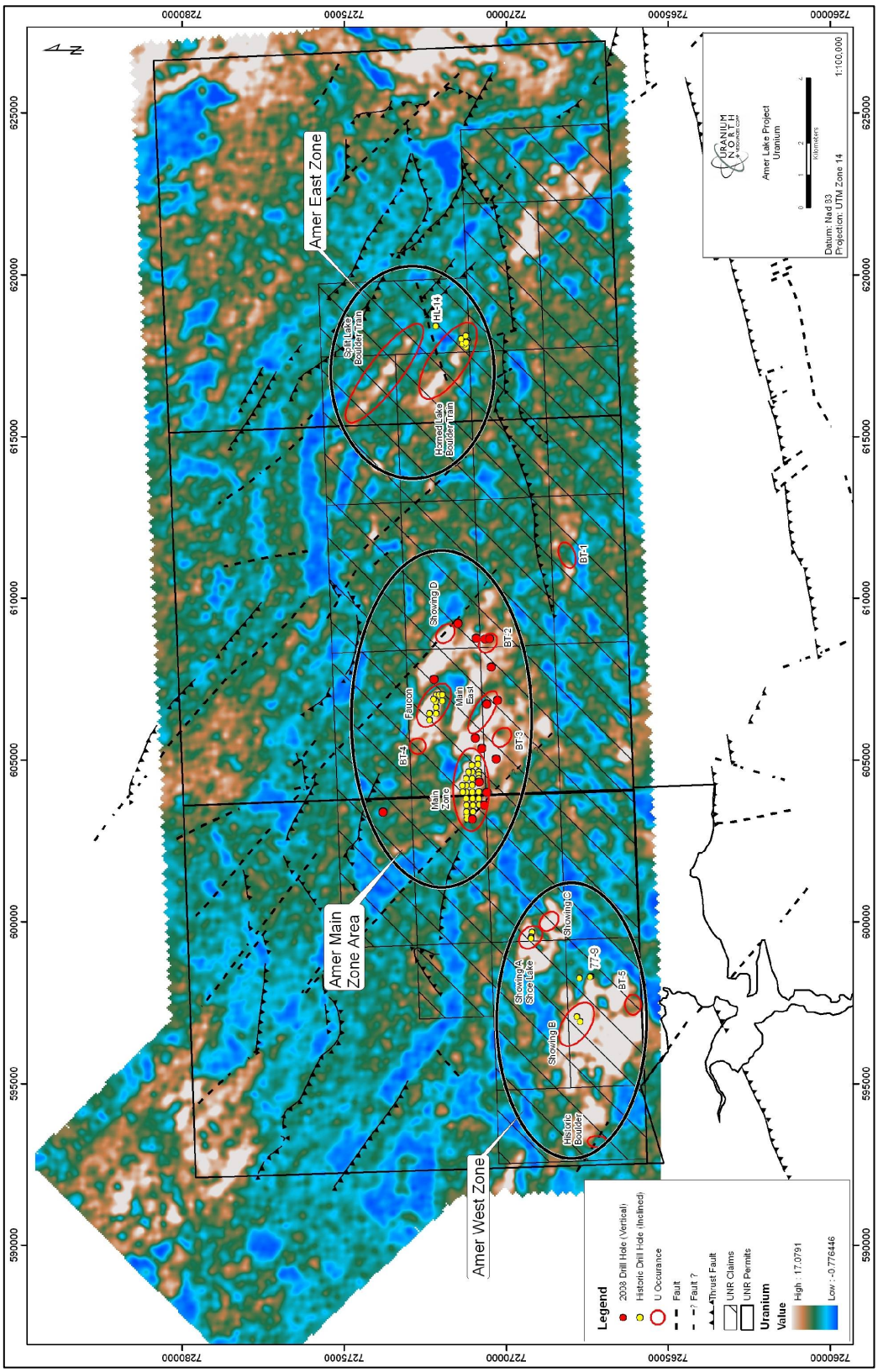


FIGURE 15 Airborne Uranium Anomaly Map of the Amer Main Zone area

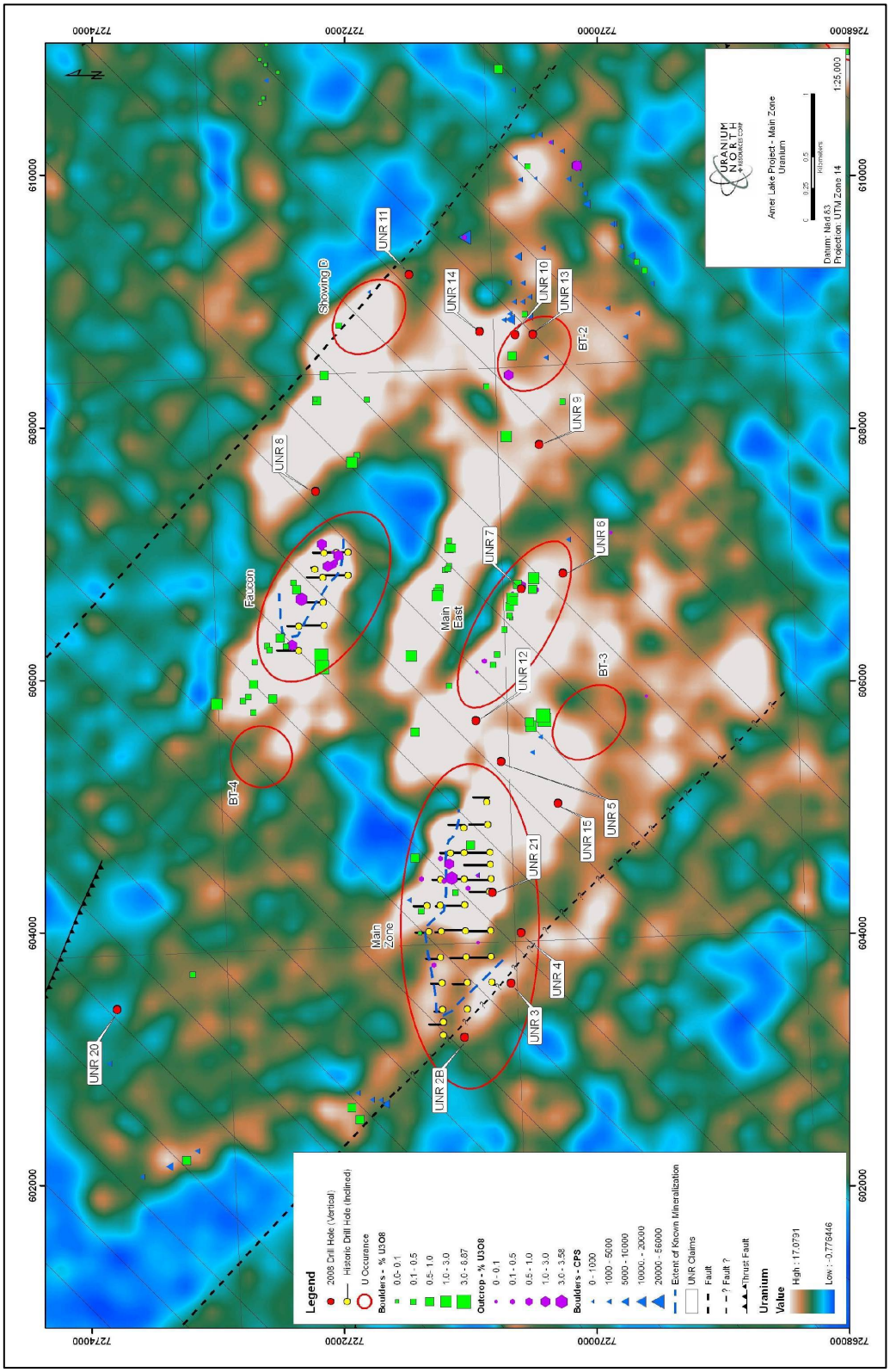
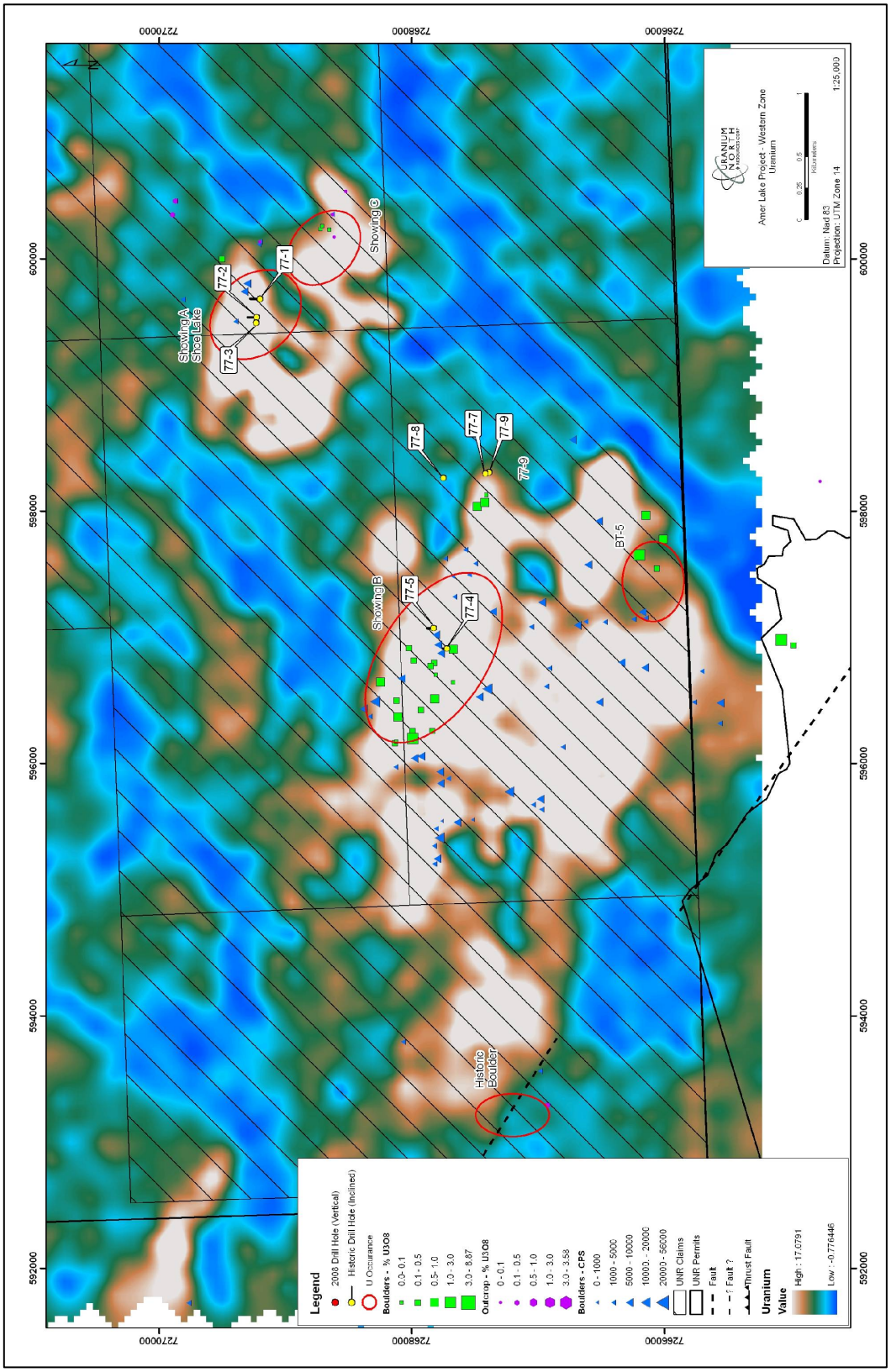


FIGURE 16 Airborne Uranium Anomaly Map of the Amer West Zone area



12.2 Mapping, Prospecting and Rock Sampling

The 2007 mapping and prospecting program confirmed the findings of Cominco and Uranerz that the known uranium mineralization is most likely stratiform/stratabound in nature being confined mainly to specific arkosic units.

A total of 175 rock samples were collected during the 2007 (Barry et. al., 2007). Boulders, frost heave and outcrops were sampled at the A, B, C, E, Main, Main East, Faucon, BT-2, BT-3, Split Lake and Horned Lake uranium showings. Ten boulder samples were collected in the Showing B area. Uranium values ranged from 350 ppm to 14,100 ppm U (1.66% U_3O_8). Generally, these results were better than historical sampling in the area which returned no values greater that 10,000 ppm U. Cominco drill hole 77-5 returned 1,400 ppm U over 0.61 metres at this showing. Three boulder samples collected 1.5km southeast of the above area, in the vicinity of Cominco drill holes 77-7, 77-8 and 77-9 returned values up to 6,530 ppm U (0.77% U_3O_8).

Three boulder samples and one outcrop sample were collected in the Showing C area. The outcrop sample returned 594 ppm U while the boulders samples averaged less than 100 ppm U. A pyritic boulder in the vicinity of Showing A returned an assay of 3,960 ppm U (0.44% U_3O_8).

Two outcrop samples collected in the vicinity of the Main Zone assayed 30,300 and 11,400 ppm U (3.57% and 1.34% U_3O_8 respectively). At the Main East showing, a boulder sample returned 11,100 ppm U (1.31% U_3O_8) and an outcrop sample returned 10,500 (1.24% U_3O_8). At the Faucon showing, four outcrop samples returned greater than 10,000 ppm U, the highest value being 29,700 ppm U (3.50% U_3O_8). As well scattered boulders between these areas returned values up to 23,300 ppm U (2.75% U_3O_8).

Boulders collected from the Split Lake and Horned Lake boulder trains returned an average of 1,285 ppm U with a maximum value of 8,310 ppm U (0.98% U_3O_8). An outcrop sample from the Split Lake boulder train returned 8,210 ppm U (0.97% U_3O_8).

The assay values from the boulder and outcrop sampling program are generally consistent with, and corroborative of, historical values.

12.3 Soil Sampling Program

Soil sampling was carried out in five areas including the Split Lake-Horned Lake, Main, Faucon, Shoe Lake and Main East (Barry et. al., 2007). The sampling was conducted in areas of known mineralization in an attempt to extend the mineralization out under overburden cover, or to find new zones of mineralization away from the known occurrences.

Generally, the mean (6-11 ppb U) and maximum (85-142 ppb U) uranium concentration for all grids was similar with the exception of the Split Lake area which returned the maximum value of 219 ppb U. All surveyed areas showed anomalous uranium values in soil, consistent with anomalous boulder fields and outcrops. However, it is felt that the area covered by this soil survey was not wide enough to make any firm conclusions on anomalous trends.

13 2008 REVERSE CIRCULATION DRILL PROGRAM

The 2008 exploration program was primarily an drill program. The key objectives of the drill program were to confirm grades and continuity of mineralization within the Deposit, to test for expansions of the deposit in several areas where it is currently open either along strike or down-dip, and to test for the potential for new deposits south and east of the Deposit.

The 2008 RC drill program was completed by Northspan Explorations Ltd. of Kelowna, B.C., using a Northspan-built (Hornet) heli-portable reverse circulation drill. A total of 1763.2 metres in 16 drill holes were completed from July 24th to August 30th. A total of 519 RC samples of 1.52 – 4.56 metres in length were collected from the entire length of each completed hole. All drill collar locations (Table 6) were recorded by MPH Geologists using a Garmin Etrex Legend hand-held GPS. This GPS accuracy is in the range of +/- 3 meters with 95% confidence. None of the drill holes were down-hole gamma probed due to equipment malfunction.

A summary of the RC holes drilled on the Amer Lake property and a summary of resulting significant assay results are provided in Table 6 and Table 7. All holes were drilled vertically. The intervals reported in Table 7 are down-hole, core-length intervals using a 0.01% U_3O_8 cut-off grade. The true thickness of mineralized zones is yet to be determined, however it is estimated intersection widths are approximately 85% of true thickness.

Seven RC drill holes were completed within the Deposit area and include UNR-2B, UNR-3, UNR-4, UNR-5, UNR-12, UNR-15 and UNR-21. RC hole UNR-4 was drilled 225 metres south of the Deposit and drilled through variably black to light grey to pink arkosic siltstone and terminated in dolomitic siltstone (Unit 11) (Figure 9). Multiple mineralized horizons between 15 and 71 metres of surface were intersected within the arkosic siltstone. Mineralized horizons range from 1.52 – 4.56 metres grading 0.014 to 0.047% U3O8 (Table 7).

RC hole UNR-5 was drilled approximately 90 metres south and 270 metres west of the Deposit. UNR-5 drilled through two sequences of dark grey to pink arkosic siltstone separated by a dolomitic arkose unit (Unit 11). The hole intersected two mineralized horizons within 22 metres of surface, within the arkosic siltstone, including a 1.52 metre zone grading at 0.10% U3O8.

RC hole UNR-15 was drilled 550 metres south of the Deposit. This hole drilled through a thick sequence of dark grey to black to grey arkosic siltstone (Unit 11). It intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre horizon grading 0.292% U3O8 and a second 4.56 metre horizon grading 0.075% U3O8.

RC hole UNR-21, drilled 50 metres south of the Deposit, drilled through grey to pink arkosic siltstone, terminating in and dolomitic siltstone (Uint 11). Multiple mineralized horizons between 75 and 125 metres depth were intersected. Mineralized horizons range from 1.52 – 3.04 metres grading 0.017 to 0.048 U_3O_8.

RC drill holes UNR-2B and UNR-3 were drilled 200 to 300 metres directly west of the Main Zone, and west of a northwest-trending fault, which appears to have offset the mineralization to the south. These two holes were collared in rocks which typically underlie rocks that host the mineralization in the deposit. Drill hole UNR-2B drilled through a sequence of white to dark grey quartzite interpreted to be part of the Ayagaq Lake formation (Unit 6) (Figure 9). Drill hole UNR-3 drilled through dolomite of the Aluminium River Formation (Unit 9) into black pyritic, graphitic shale of the Resort Lake Formation (Unit 7/8). Neither of the two hole was mineralized.

An additional hole, UNR-12 drilled 650 metres west of the Deposit and 350 metres west of UNR-5 was lost at 9 metres depth, within overburden.

RC drill hole UNR-20 was drilled approximately 2 kilometres north of the Deposit (Figure 9). The drill hole was collared in dolomite of the Aluminium River Formation (Unit 9), drilled down through the dolomite unit

and into black pyritic, graphitic shale of the Resort Lake Formation (Unit 7/8) and was terminated in dark grey quartzite of the Ayagaq Lake formation (Unit 6). This hole was not mineralized.

An additional 9 RC drill holes, UNR-6 to UNR-11 and UNR-13 (Table 6), were completed to the east of the Deposit (Figure 8). All holes were collared and were terminated in arkosic siltstone and dolomitic siltstone of Unit 11, with the exception of UNR-8. Drill hole UNR-8 was terminated in dolomite of the Aluminium River Formation (Unit 9). Drill holes UNR-9 to UNR-11 intersected uranium mineralization at moderately shallow levels (Table 6). UNR-9 intersected a 1.52 metre zone grading 0.01% U_3O_8 at 63.84 metres depth. UNR-10 intersected a 1.52 metre zone grading 0.01% U_3O_8 at 69.92 metres depth. UNR-11 intersected a 1.52 metre zone grading 0.01% U_3O_8 at 45.6 metres depth. RC holes UNR-6 to UNR-8 failed to intersect uranium mineralization.

TABLE 6 Summary of 2008 drill holes

Hole-ID	*Northing*	*Easting*	*Elevation*	*Dip*	*Azimuth*	*Length (m)*
UNR-2B	603174	7271050	107.3	-90	0	115.52
UNR-3	603602	7270680	124.7	-90	0	148.96
UNR-4	604002	7270600	139	-90	0	147.44
UNR-5	605358	7270760	161.7	-90	0	104.88
UNR-6	606850	7270270	158.3	-90	0	66.88
UNR-7	606726	7270600	154.9	-90	0	44.08
UNR-8	607497	7272230	171.3	-90	0	148.96
UNR-9	607868	7270460	156.9	-90	0	92.72
UNR-10	608740	7270650	159	-90	0	123.12
UNR-11	609214	7271490	163.1	-90	0	136.8
UNR-12	605682	7270960	158.8	-90	0	9.12
UNR-13	608743	7270510	155.5	-90	0	41.04
UNR-14	608765	7270930	153	-90	0	147.44
UNR-15	605027	7270310	143	-90	0	147.44
UNR-20	603395	7273800	128.2	-90	0	139.84
UNR-21	604319	7270830	137	-90	0	148.96
					Total:	**1763.2**

TABLE 7 Summary of 2008 RC drill results

Drill hole	*From (m)*	*To (m)*	*Interval (m)*	*% U_3O_8*
UNR-2B	No Significant Assays			
UNR-3	No Significant Assays			
UNR-4	15.20	18.24	3.04	0.014
	27.36	30.4	3.04	0.018
	33.44	34.96	1.52	0.015
	38.00	42.56	4.56	0.027
	53.20	***54.72***	***1.52***	***0.047***
	69.92	71.44	1.52	0.012
UNR-5	1.52	4.56	3.04	0.022
	19.76	21.28	1.52	0.106
UNR-6	No Significant Assays			
UNR-7	No Significant Assays			
UNR-8	No Significant Assays			
UNR-9	63.84	65.36	1.52	0.010
UNR-10	***45.60***	***47.12***	***1.52***	***0.052***
UNR-11	69.92	71.44	1.52	0.011
UNR-12	No Significant Assays			
UNR-13	No Significant Assays			
UNR-14	No Significant Assays			
UNR-15	***115.52***	***117.04***	***1.52***	***0.292***
	126.16	130.72	4.56	0.075
including	**129.20**	**130.72**	**1.52**	**0.203**
UNR-20	No Significant Assays			
UNR-21	74.48	77.52	3.04	0.032
	86.64	89.68	3.04	0.017
	100.32	**101.84**	**1.52**	**0.048**
	115.52	118.56	3.04	0.022
	123.12	124.65	1.53	0.021

** All intersections reported are down-hole, core-length intervals using a 0.01% U_3O_8 cut-off grade. The true thickness of mineralized zones is yet to be determined, however it is estimated intersection widths are approximately 85% of true thickness.

14 SAMPLING METHOD AND APPROACH

At the drill site, chip samples representing 1.52 meters (1 drill rod length = 5 feet) were placed in large polyvinyl sample bags. The bag was marked with the drill hole number and depth of hole. A representative chip sample was extracted and placed in a plastic sample tray. A representative assay sample was extracted and placed into a polyvinyl sample bag. All bags and sample trays were sealed and flown back to the camp. At the camp, the representative chip sample was logged and assay samples were prepared for shipping.

15 SAMPLE PREPARATION, ANALYSES AND SECURITY

Split RC samples were placed in a polyvinyl sample bag with the reference sample tag, and then wrapped and sealed with clear packing tape. All samples were then placed in white 5 gallon plastic pails, sealed with pressure lids, and prepared for shipping. The contained samples were listed on the pail.

Samples were shipped on a regular basis from Uranium North's camp by plane to Baker Lake where they were delivered to our Expeditor. They were then transferred to a commercial airline for shipment to Saskatchewan Research Council (SRC) of Saskatoon, Saskatchewan for geochemical analysis. SRC Geoanalytical Laboratories have a quality management system that has been accredited by the Standards Council of Canada as conforming to the requirements of ISO/IEC 17025.

All RC chip samples were crushed, pulverized and analysed using SRC's Uranium Exploration ICP Package. The package includes a total of 63 analyses: 46 total digestion ICP-OES analyses, 16 partial digestion ICP-OES analyses and uranium by fluorimetry analyses on the partial digestion. Nine analytes are analyzed for both the partial and the total digestions by ICP-OES (Ag, Co, Cu, Mo, Ni, Pb, U, V and Zn). With the additional uranium by fluorimetry, the package gives 3 uranium analyses. The laboratory includes QC standards to monitor the performance of the method.

All samples having more than 1000 ppm uranium were assayed using a uranium assay dissolution procedure. The analysis is completed by ICP-OES.

Geochemical results from SRC are forwarded electronically and by regular mail to Uranium North's office in Vancouver where the final assay certificates are presently on file and catalogued. Pulps and rejects of the RC samples are stored at SRC's facility in Saskatoon.

16 DATA VERIFICATION

16.1 Geochemical Database

All geochemical certificate files are initially sent electronically from SRC when completed. These certificates are followed at a later date by a written and signed paper copy for permanent file. Once checked against the original certificates, the digital data is then added to a sample database. All data in the electronic database were checked against original assay certificates and no transcription errors were found.

16.2 Collar Co-ordinates

Historic drill holes were originally located in reference to a surveyed grid, which was common to all of the holes drilled by Aquitaine, Cominco and Uranerz, and adequate records were kept. Drill hole locations were typically reported with local grid coordinates. In 2007, MPH located the 37 drill holes completed by Aquitaine in 1970. Aquitaine drill sites were typically marked by casing and a core pile. Although hole numbers were not legible, it was possible to identify each hole using Cominco's maps of the area. None of the Cominco or Uranerz holes could be located. MPH located the 37 drill holes using a Garmin Etrex Legend hand-held GPS. This GPS accuracy is in the range of +/- 3 meters with 95% confidence, based

on product specifications and testing. A list of the surveyed drill holes is presented in Table 8. All drill holes, surveyed and un-surveyed, are now recorded in UTM co-ordinates contained within UTM Zone 14, North American Datum (NAD 83) projection.

Table 8 List of 2008 GPS-surveyed drill holes from the Property

Drill Hole	*Northing*	*Easting*	*Elevation (m asl)*
AML 12	7271046	604638	144
AML 13	7271040	604429	146
AML 10	7270833	604422	142
AML 15	7270839	604327	137
AML 16	7271034	604220	137
AML 18	7271152	604634	139
AML 19	7270842	604539	144
AML 28	7270836	604638	141
AML 24	7271241	604213	152
AML 32	7271346	604211	158
AML 22	7270824	604015	137
AML 11	7271037	604025	142
AML 26	7271238	604005	151
AML 29	7271340	604002	156
AML 33	7270848	604861	141
AML 14	7271050	604857	140
AML 30	7270818	603805	138
AML 17	7271022	603802	137
AML 20	7271245	603798	155
AML 21	7271240	604423	142
AML 34	7270812	603593	122
AML 36	7271020	603597	122
AML 23	7271250	603601	145
AML 37	7271010	603383	115
AML 25	7271220	603379	119
AML 31	7271200	603277	116
AML 35	7270854	605077	142
AML 27	7271207	603173	97
AML 3	7271940	607047	153
AML 5	7271940	606842	168
AML 6	7272130	606603	172
AML 7	7272150	606400	178
AML 1	7272150	607046	
AML 2	7272040	607048	
AML 4	7272150	606843	
AML 8	7272360	606237	
AML 9	7272360	606432	

17 ADJACENT PROPERTIES

The area surrounding the Property has recently been staked by companies unrelated to the owners of the Property. No significant occurrences are known adjacent to the Property.

18 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing nor has there been mineral process testing as a result of this study.

19 TARGET DEPOSIT ESTIMATE

As part of an evaluation to determine Amer Lake's potential to host a significant uranium resource, Uranium North completed several reverse circulation drill holes south and east of the deposit in 2008 (see above). Of particular interest, hole UNR-15, considered a significant step-out hole, was drilled 550 metres south of the deposit. UNR-15 intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre horizon grading 0.292% U_3O_8 and a lower 4.56 metre thick horizon grading 0.075% U_3O_8. Hole UNR-5, also considered a significant step-out hole, was drilled approximately 90 metres south and 270 metres east of the deposit. This hole intersected two mineralized horizons within 22 metres of surface including a 1.52 metre thick zone grading 0.10% U_3O_8.

Based on historic drilling, the deposit was estimated to contain 4.3 million metric tons @ 0.07% U_3O_8 for a total of 6.7 million lbs U_3O_8. This resource is historical and does not conform to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and should not be relied upon however, it does indicate the presence of potentially significant uranium mineralization.

GeoVector Management Inc. of Nepean, Ontario was contracted to conduct an independent assessment of the deposit incorporating Aquitaine's 1970 drill core data and Uranium North's 2008 drill data. The database includes drill hole locations, orientations, lengths and survey data, down-hole lithology information and assay data for 31 relevant drill holes.

Three-dimensional computer modelling of the drill database allowed the drill holes and the mineralized zones to be viewed in spatial relationship to each other, in particular the 2008 drilling relative to the historic drill holes. On the basis of this model, assumptions were made on the dip and strike of the mineralized zones and on the spacing between mineralized intercepts. GeoVector concluded that the drill holes in the Deposit are too widely spaced (200 metre centres) to give any confidence to modelling zones that are 2 metres wide as defined by the drilling, and therefore a 43-101 ore resource estimate could not be reported. However, GeoVector was able to calculate a potential range in quantity and grade of uranium in the Deposit which will become the target for further exploration.

GeoVector calculated a potential target mineral deposit at cut-off grades of 0.02% to 0.05% U_3O_8 using a minimum mineralized thickness of 2.0 metres and a specific gravity value of 2.7 gm/cm^3 (Table 9). Mineralized blocks were determined by halving the distance east, west, north and south to the next mineralized drill hole, with a 100 metre maximum radius (maximum potential 200m x 200m blocks) (Appendix 1). In several instances the trend of mineralization was extrapolated up to an assumed surface exposure, and a rough estimate was made of the distance from the drill hole to this surface for the up-dip (north) extent of the block. Although hole UNR-15 was drilled 550 metres south of the original deposit, an area of interest was limited to 100 metres radius. Additional infill drilling is required to determine if the mineralization intersected is part of the original deposit or part of a separate deposit.

On the basis of these observations the block areas were calculated and this number was multiplied by the intersection thickness to arrive at block volume estimates. The quantity and grade of the target deposit, at the various cut-offs is tabulated below. At a cut off range of 0.02 – 0.05% U_3O_8, the target deposit is estimated to range from 11.5 to 19.0 million pounds at grades of 0.084% to 0.06% U_3O_8 respectively.

TABLE 9 TARGET DEPOSIT ESTIMATE

CUT OFF GRADE U_3O_8%	AVERAGE U_3O_8%	TONNES	POUNDS U_3O_8
0.02	0.060	13,487,281	17,664,119
0.03	0.066	11,158,914	16,428,086
0.04	0.079	8,335,125	14,387,988
0.05	0.084	6,174,909	11,471,763

The reader should be cautioned that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

20 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that has not been included in this report.

21 INTERPRETATION AND CONCLUSIONS

Uranium North has conducted exploration work on the Amer Lake Property over the last 2 years. Their work consisted of a compilation of all available information from assessment work files, old company reports and Geological Survey of Canada data, an airborne magnetic and radiometric survey, accurate GPS re-location and re-sampling of historical uranium occurrences, re-location of historical drill collars, an examination of historic Aquitaine drill core, soil geochemical surveys over selected target areas, extensive prospecting and rock sampling and local geological mapping and an RC drill program.

The airborne magnetic survey was successful in defining the geological and structural complexities of the region around the Deposit and elsewhere on the property. However, the survey did not directly delineate the Deposit. The Deposit shows no specific magnetic characteristics which distinguish it from the surrounding rocks. The radiometric survey, however, was successful in delineating the surface expression of the Deposit, and a number of the historic boulder fields to the east and west. The survey results indicate the potential to expand the known mineralized zones, and also identified several new prospective areas for further prospecting and drill testing.

A total of 175 rock samples were collected during the 2007 program. Boulders, frost heave and outcrops were sampled at the A, B, C, E, Main, Main East, Faucon, BT-2, BT-3, Split Lake and Horned Lake uranium showings. Assay values ranged from 0.04% to 3.50% U_3O_8. The assay values from the boulder and outcrop sampling program are generally consistent with, and corroborative of, historical values.

Soil sampling was carried out in five areas including the Split Lake-Horned Lake, Main, Faucon, Shoe Lake and Main East. The sampling was conducted in areas of known mineralization, in an attempt to extend the known mineralization out under overburden covered areas. Soil sampling was also done to find new zones of mineralization away from the known occurrences. All sampled areas showed anomalous uranium in soil, consistent with anomalous boulder fields and outcrops. However, it is concluded that the area covered by the soil sampling was not extensive enough to make any firm conclusions on anomalous trends.

As part of an evaluation to determine Amer Lake's potential to host a sizable uranium resource, Uranium North completed several reverse circulation (RC) drill holes south and east of the deposit in 2008. Of particular interest, RC hole UNR-15, considered a significant step-out hole, was drilled 550 metres south of the Deposit. UNR-15 intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre thick horizon grading 0.292% U_3O_8 and a lower 4.56 metre thick horizon grading

0.075% U_3O_8. RC hole UNR-5, also considered a significant step-out hole, was drilled approximately 90 metres south and 270 metres east of the Deposit. This hole intersected two mineralized horizons within 22 metres of surface including a 1.52 metre thick zone grading 0.10% U_3O_8.

GeoVector Management Inc. of Nepean, Ontario was contracted to conduct an independent assessment of the Deposit incorporating both Aquitaine's 1970 drill core data and Uranium North's 2008 drill data. The database includes drill hole locations, orientations, lengths and survey data, down-hole lithology information and assay data for 31 relevant drill holes.

Three-dimensional computer modelling of the drill hole database allowed the drill holes and the mineralized zones to be viewed in spatial relationship to each other, in particular the 2008 drill holes relative to the historic drill holes. On the basis of this model, assumptions were made on the dip and strike of the mineralized zones and on the spacing between mineralized intercepts.

GeoVector calculated a potential target mineral deposit at cut-off grades ranging from 0.01% - 0.05% U_3O_8, using a minimum mineralized thickness of 2.0 metres and a specific gravity value of 2.7 gm/cm^3. Mineralized blocks were determined by halving the distance to the next mineralized drill hole, with a 100 metre maximum radius (maximum 200 metre x 200 metre blocks). In several instances mineralized horizons were extrapolated up dip to the surface, and a rough estimate was made of the distance from the drill hole to this surface exposure. Although hole UNR-15 was drilled 550 metres south of the original deposit, the area of interest was limited to 100 metres radius. Additional infill drilling is required to determine if the mineralization intersected in hole UNR-15 is part of the original deposit, or part of a separate deposit.

On the basis of these observations the block areas were calculated and this number was multiplied by the intersection thickness to arrive at block volume estimates. The quantity and grade of the target deposit, at the various cut-offs is tabulated below. At a cut off range of 0.01 – 0.05% U_3O_8, the target deposit is estimated to range from 11.5 to 19.0 million pounds at grades of 0.084 to 0.046% U_3O_8.

22 RECOMMENDATIONS

GeoVector Management Inc. of Nepean, Ontario was contracted to conduct an independent assessment of the Deposit incorporating Aquataine's 1970 drill core data and Uranium North's 2008 RC data. The database includes drill hole locations, orientations, lengths and survey data, down-hole lithology information, and assay data for 31 relevant drill holes.

GeoVector concluded that the drill holes in the Deposit are too widely spaced (200 metre centres) to give any confidence to modelling zones that are 2 metres wide as defined by the drilling, and therefore a 43-101 ore resource estimate could not be reported. However, a target deposit was estimated and indicates a potential for a minimum 11.5 to 17.7 million pounds U_3O_8 at grades of 0.084 to 0.060% exists.

It is recommended that drilling on the property continue in 2009 and should be focused in and around the Deposit area. The program should include infill RC drilling to reduce the current drill hole spacing and further test continuity of the mineralization within the historic deposit and towards drill hole UNR-15. Drill hole UNR-15 intersected uranium mineralization 550 metres to the south of the historic deposit. Step-out drilling southwest, south and east of the deposit should also be conducted. The results of the proposed drilling will provide the data required to prepare a National Instrument 43-101 compliant resource for the deposit, which may be greater than the historic 6.7 million pounds U_3O_8. A minimum drill program of 5000 metres is required to achieve this. The cost of this program is estimated at approximately $1.5 million (Table 10).

TABLE 10 Budget for proposed 2009 exploration program

Activity	*Spring RC Drill Program ($ Cdn)*
Soil and Rock Analysis	$120,000
RC Drilling (~4000m)	$528,000
Mob-demob, travel, standby	$170,000
Drilling Supplies (core boxes, racks etc.)	$33,000
Logistics, Freight (mob/demob)	$249,000
Winter ice airstrip construction	$25,000
Camp & Equipment Rental, construction	$80,400
Food	$30,000
Travel	$66,600
Helicopter Cost (includes positioning fee)	----------
Fuel	$80,100
Wages	$107,375
Field - Office Supplies	$6,000
Safety Misc	$1,000
Sub-Total	**$1,496,475**
Contingency (10%)	**$149,648**
Total	**$1,646,023**

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24 DATE AND SIGNATURE PAGE

I, Allan E. Armitage, P.Geol of Unit 35, 1425 Lamey's Mill Road, Vancouver, British Columbia hereby certify that:

1. I am currently employed as a Vice President of Exploration by: Uranium North Resources Corp., Suite 510-510 Burrard St. Vancouver, British Columbia, Canada V6C 3A8

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989.

3. I am a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992.

4. I am a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

5. I have been employed as a geologist for every field season (June-September) from 1987 to 1996. I have continuously been employed as a geologist since March of 1997.

6. I am a member of the Association of Professional Engineers, Geologists, and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.).

7. I am a member of the Northwest Territories Chamber of Mines and the Association for Mineral Exploration British Columbia.

8. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill with requirements to be a "qualified person" for the purposes of NI 43-101.

9. I am responsible for the preparation of the technical report titled Technical Report, March, 2009 related to the Amer Lake Property.

10. I have had prior involvement with the property that is the subject of the Technical Report.

11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

12. I have read the Instrument and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form

13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

14. Dated at Vancouver, British Columbia, this 20th Day of March, 2009.

Allan E. Armitage, Ph.D., P. Geol.

25 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES & PRODUCTION PROPERTIES

The property is currently at an exploration stage. Consequently, there is no information applicable to this section of the Technical Report.

APPENDIX 1
LIST OF ASSAY INTERVALS USED IN THE CALCULATION OF THE TARGET DEPOSIT SIZE ESTIMATION FOR THE AMER LAKE MAIN ZONE DEPOSIT

HOLE-ID	FROM	TO	INT	U3O8 %	North	South	Total NS	East	West	Total EW	Volume	Tonnes
UNR-4	39.52	42.56	3.04	0.035	82.33	100.00	182.33	100.00	100.00	200.00	110,859	299,318
UNR-4	52.72	54.72	2.00	0.036	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
UNR-5	2.56	4.56	2.00	0.027	5.33	100.00	105.33	100.00	100.00	200.00	42,133	113,760
UNR-5	19.28	21.28	2.00	0.081	40.17	100.00	140.17	100.00	100.00	200.00	56,067	151,380
UNR-15	115.52	117.52	2.00	0.223	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
UNR-15	128.72	130.72	2.00	0.157	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
UNR-21	74.48	77.52	3.04	0.032	25.00	100.00	125.00	50.00	100.00	150.00	57,000	153,900
UNR-21	99.84	101.84	2.00	0.060	40.00	100.00	140.00	50.00	100.00	150.00	42,000	113,400
UNR-21	115.52	118.56	3.04	0.033	50.00	100.00	150.00	50.00	100.00	150.00	68,400	184,680
AML-10	73.79	75.79	2.00	0.077	100.00	100.00	200.00	50.00	50.00	100.00	40,000	108,000
AML-11	132.11	134.11	2.00	0.055	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-11	160.78	164.13	3.35	0.051	100.00	100.00	200.00	100.00	100.00	200.00	134,112	362,102
AML-12	13.85	15.85	2.00	0.029	28.85	100.00	128.85	100.00	100.00	200.00	51,541	139,162
AML-12	37.32	39.32	2.00	0.107	50.00	100.00	150.00	100.00	100.00	200.00	60,000	162,000
AML-12	77.95	81.08	3.12	0.069	50.00	100.00	150.00	100.00	100.00	200.00	93,726	253,060
AML-12	112.88	114.88	2.00	0.054	50.00	100.00	150.00	100.00	100.00	200.00	60,000	162,000
AML-12	141.36	143.36	2.00	0.047	50.00	100.00	150.00	100.00	100.00	200.00	60,000	162,000
AML-13	62.00	64.03	2.03	0.046	100.00	100.00	200.00	100.00	100.00	200.00	81,280	219,456
AML-13	80.93	82.93	2.00	0.039	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-13	90.48	92.48	2.00	0.024	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-14	54.70	57.00	2.30	0.049	100.00	100.00	200.00	100.00	100.00	200.00	91,948	248,260
AML-14	82.71	84.71	2.00	0.023	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-14	104.55	106.55	2.00	0.149	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-14	108.94	111.02	2.08	0.025	100.00	100.00	200.00	100.00	100.00	200.00	83,312	224,942
AML-15	73.83	75.83	2.00	0.067	100.00	100.00	200.00	100.00	50	150.00	60,000	162,000
AML-15	96.89	98.89	2.00	0.032	100.00	40.00	140.00	100.00	50	150.00	42,000	113,400
AML-15	175.70	177.70	2.00	0.043	100.00	100.00	200.00	100.00	50	150.00	60,000	162,000
AML-15	202.75	204.75	2.00	0.049	100.00	100.00	200.00	100.00	50	150.00	60,000	162,000
AML-16	84.49	86.49	2.00	0.056	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-17	112.58	114.58	2.00	0.045	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-17	122.53	124.56	2.03	0.033	100.00	100.00	200.00	100.00	100.00	200.00	81,280	219,456
AML-17	134.96	136.96	2.00	0.041	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-17	150.95	152.95	2.00	0.034	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-18	42.99	45.42	2.43	0.173	89.56	50.00	139.56	100.00	100.00	200.00	67,707	182,808
AML-18	51.48	53.48	2.00	0.032	100.00	50.00	150.00	100.00	100.00	200.00	60,000	162,000
AML-18	65.79	68.33	2.54	0.099	100.00	50.00	150.00	100.00	100.00	200.00	76,200	205,740
AML-19	27.13	29.13	2.00	0.072	56.53	100.00	156.53	50.00	50.00	100.00	31,306	84,526
AML-19	50.93	52.93	2.00	0.059	100.00	100.00	200.00	50.00	50.00	100.00	40,000	108,000
AML-20	14.95	17.27	2.32	0.057	31.14	100.00	131.14	100.00	100.00	200.00	60,957	164,584
AML-20	27.43	29.43	2.00	0.051	57.14	100.00	157.14	100.00	100.00	200.00	62,855	169,708
AML-20	45.09	47.09	2.00	0.025	93.94	100.00	193.94	100.00	100.00	200.00	77,576	209,456
AML-22	45.63	47.63	2.00	0.028	95.05	100.00	195.05	100.00	100.00	200.00	78,021	210,656
AML-22	70.28	72.28	2.00	0.095	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-22	96.19	98.19	2.00	0.025	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-22	194.35	196.35	2.00	0.022	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000

AML-22	198.48	201.17	2.69	0.082	100.00	100.00	200.00	100.00	100.00	200.00	107,696	290,779
AML-22	206.92	208.92	2.00	0.032	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-23	17.79	19.79	2.00	0.061	37.06	100.00	137.06	100.00	100.00	200.00	54,822	148,020
AML-23	32.46	34.49	2.03	0.111	67.63	100.00	167.63	100.00	100.00	200.00	68,124	183,934
AML-23	51.47	53.47	2.00	0.024	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-25	28.20	30.20	2.00	0.177	58.75	100.00	158.75	100.00	50	150.00	47,625	128,589
AML-26	7.47	9.47	2.00	0.034	15.57	100.00	115.57	100.00	100.00	200.00	46,229	124,817
AML-26	22.86	24.88	2.02	0.081	47.63	100.00	147.63	100.00	100.00	200.00	59,620	160,974
AML-28	117.79	119.79	2.00	0.070	100.00	100.00	200.00	50.00	100.00	150.00	60,000	162,000
AML-29	9.79	11.79	2.00	0.033	20.39	50.00	70.39	100.00	100.00	200.00	28,155	76,018
AML-30	85.98	89.31	3.33	0.075	100.00	100.00	200.00	100.00	100.00	200.00	133,137	359,469
AML-30	97.42	99.42	2.00	0.039	100.00	100.00	200.00	100.00	100.00	200.00	80,000	216,000
AML-30	230.07	234.95	4.88	0.039	100.00	100.00	200.00	100.00	100.00	200.00	195,072	526,694