

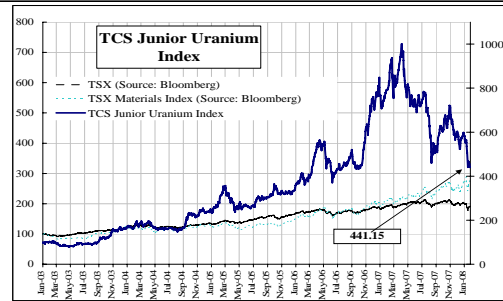
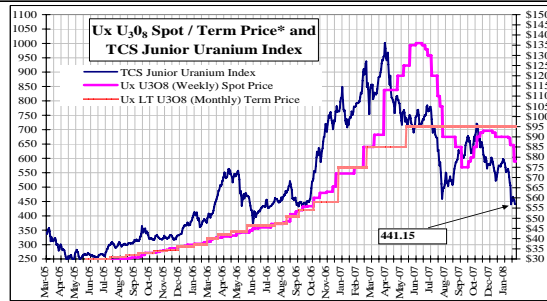
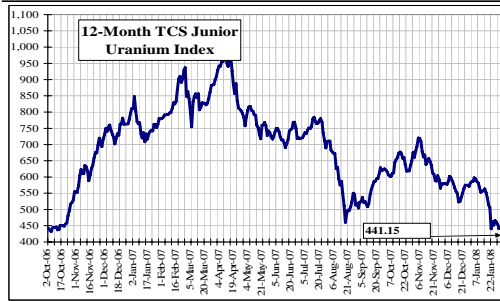


# WEEKLY URANIUM UPDATE

January 31, 2008

MARKET STATS*	Price USD		1-Week Δ		Volume	
	Spot	Term	Spot	Term	Spot	Term
U <sub>3</sub> O <sub>8</sub> (US\$/lb)	\$78.00	\$95.00	-\$8.00	\$0.00	0.4	0
Conversion (US\$/kgU)	\$9.00	\$12.25	-\$0.50	\$0.00	0	0
SWU (US\$)	\$143.00	\$146.00	\$0.00	\$0.00	0	0

\*Source: Ux Consulting Company, LCC



## Production

Company	Symbol	Share Price 31-Jan-08	52 Week		Market Cap C \$ M	U <sub>3</sub> O <sub>8</sub> NI 43-101	U <sub>3</sub> O <sub>8</sub> Historical	Total M lbs	MC/lb C\$	% Change in Stock Price			
			High	Low						1 Wk.	1 Mo.	3 Mo.	1 Yr.
Cameco Corp.	CCO	\$34.00	\$59.90	\$32.00	\$12,123	961.1	0	961	\$12.61	-3	-14	-27	-24
Denison Mines Corp.	DML	\$6.74	\$16.57	\$6.10	\$1,274	42.05	225.9	268	\$4.75	-4	-24	-49	-41
Energy Resources Australia	ERA	\$18.83	\$28.58	\$14.20	\$3,229	566.8	0	567	\$5.70	-1	-3	-18	-7
Paladin Resources Ltd.	PDN	\$4.05	\$9.99	\$3.65	\$2,531	221	5	226	\$11.20	-5	-35	-50	-50
Uranium One Inc.	UUU	\$6.98	\$18.65	\$6.60	\$3,476	474.5	346.2	821	\$4.24	-5	-21	-33	-55
Uranium Resources Inc.	URRE	\$8.11	\$14.99	\$4.31	\$450	49.06	0	49	\$9.17	-8	-35	-35	42

## Production Visibility

Company	Symbol	Share Price	High	Low	Market Cap	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Total	MC/lb	% Change in Stock Price			
Equinox Minerals Ltd.	EON	\$4.51	\$6.20	\$1.68	\$2,602	21.8	0.0	21.8	\$119.44	-7	-17	-13	140
Khan Resources Inc.	KRI	\$1.21	\$5.64	\$1.06	\$71	55.4	0.0	55	\$1.28	-5	-22	-57	-69
Laramide Resources Ltd.	LAM	\$4.26	\$16.70	\$3.00	\$233	55.7	0.0	56	\$4.18	-14	-33	-58	-60
Pele Mountain Resources Inc	GEM	\$0.40	\$1.35	\$0.36	\$32	42.5	0.0	43	\$0.75	3	-5	-34	-61
Ur-Energy Inc.	URE	\$2.13	\$5.45	\$2.05	\$207	24.9	91.3	116	\$1.78	-18	-40	-45	-47
Uranium King Ltd.	UKL	\$0.37	\$1.60	\$0.30	\$32	6.1	0.0	6	\$5.26	6	-29	-44	-40
Western Prospector Group Ltd.	WNP	\$0.74	\$6.22	\$0.66	\$43	22.3	28.1	50	\$0.84	-12	-26	-63	-85

## Advanced Junior Exploration

Company	Symbol	Share Price	High	Low	Market Cap	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Total	MC/lb	% Change in Stock Price			
Aurora Energy Resources Inc.	AXU	\$8.75	\$20.09	\$7.97	\$604	55.4	3	58	\$10.37	-7	-35	-46	-42
Bayswater Uranium Corp.	BAY	\$0.58	\$2.47	\$0.54	\$92	0.0	12	12	\$7.63	-8	-29	-50	-62
Crosshair Exploration & Mining Corp.	CXX	\$1.44	\$3.47	\$1.15	\$107	7.8	0	8	\$13.70	-12	-34	-45	-47
Forsys Metals Corp.	FSY	\$2.37	\$10.20	\$2.07	\$190	62.1	0	62	\$3.06	-8	-30	-47	-66
Frontier Development Group Inc.	FRG	\$8.08	\$17.59	\$7.50	\$574	40.6	2	43	\$13.43	-7	-19	-32	-35
Mega Uranium Ltd.	MGA	\$2.57	\$8.98	\$1.61	\$533	34.4	13	47	\$11.28	-1	-24	-51	-61
Pitchstone Exploration Ltd.	PXP	\$1.20	\$4.95	\$1.15	\$37	4.1	0	4	\$9.02	-11	-42	-58	-63
Stratco Resources Inc.	RSC	\$2.39	\$3.46	\$1.40	\$279	4.1	0	0	\$9.17	-13	-19	-18	-15
Strathmore Minerals Corp.	STM	\$1.57	\$5.50	\$1.49	\$120	50.3	83	133	\$0.90	-10	-29	-47	-63
Tournigan Gold Corp.	TVC	\$1.05	\$4.50	\$0.85	\$136	50.5	20	71	\$1.92	2	-20	-55	-63
Triex Minerals Corp.	TXM	\$1.79	\$6.50	\$1.75	\$36	5.1	0	5	\$7.09	-1	-28	-46	-59
Uranerz Energy Corp	URZ	\$2.61	\$4.40	\$2.19	\$114	2.5	11	14	\$45.62	-4	-1	n/a	n/a
Uranium Power Corp.	UPC	\$0.37	\$1.73	\$0.31	\$37	7.8	3	11	\$3.33	-3	-22	-49	-51
UEX Corp.	UEX	\$5.01	\$9.30	\$3.70	\$949	1.4	23	24	\$39.20	-2	-24	-41	5

## Junior Exploration

Company	Symbol	Share Price	High	Low	Market Cap	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Total	MC/lb	% Change in Stock Price			
Altius Minerals Corp.	ALS	\$20.42	\$30.40	\$9.25	\$610	0	0			1	-29	-26	104
Azimat Exploration Inc.	AZM	\$2.95	\$6.85	\$1.39	\$51	0	0			17	39	39	197
Bitterroot Resources Ltd.	BTT	\$0.26	\$1.20	\$0.23	\$16	0	0			11	-22	-28	-57
CanAlaska Uranium Ltd.	CVV	\$0.36	\$0.85	\$0.30	\$47	0	0			4	-12	-18	-56
Cash Minerals Ltd.	CHX	\$0.30	\$1.51	\$0.23	\$25	0	0			-21	-29	-52	-76
Forum Uranium Corp.	FDC	\$0.48	\$0.92	\$0.32	\$34	0	0			8	2	-4	-29
Frontier Pacific Mining Corp.	FRP	\$0.69	\$0.94	\$0.44	\$117	0	0			-3	-9	11	11
Hathor Exploration Ltd.	HAT	\$0.53	\$2.34	\$0.51	\$45	0	0			-7	-23	-36	-67
International Enxco Ltd.	IEC	\$1.52	\$4.50	\$1.22	\$37	0	0			-5	-6	-44	-51
JNR Resources Inc.	JNN	\$1.17	\$4.50	\$1.02	\$99	0	0			-6	-40	-63	-60
Macusani Yellowcake Inc.	YEL	\$0.60	\$1.17	\$0.50	\$20	0	0			0	-17	32	32
North Atlantic Resources Ltd.	NAC	\$0.40	\$1.70	\$0.36	\$10	0	0			-16	-2	-40	-72
Northern Continental Resources Inc.	NCR	\$0.31	\$0.75	\$0.20	\$14	0	0			-5	2	39	-46
NWT Uranium Corp.	NWT	\$0.42	\$1.33	\$0.41	\$51	0	0			-11	-25	-28	-40
Nuinsco Resources Ltd.	NWI	\$0.22	\$0.79	\$0.11	\$82	0	0			1	8	10	304
Pan African Mining Corp.	PAF	\$1.80	\$3.59	\$1.62	\$56	0	0			7	-4	-28	-31
Purepoint Uranium Group Inc.	PTU	\$0.31	\$2.30	\$0.30	\$19	0	0			-6	-33	-44	-82
Red Hill Energy Inc.	RH	\$0.70	\$1.45	\$0.55	\$25	0	0			15	-22	-39	-7
Santoy Resources Ltd.	SAN	\$0.38	\$1.79	\$0.31	\$35	0	0			-6	-21	-46	-64
Silver Spruce Resources	SSE	\$0.55	\$2.30	\$0.40	\$23	0	0			-4	-19	-43	15
Solex Resources Corp.	SOX	\$0.33	\$1.60	\$0.31	\$22	0	0			-3	-18	-34	-73
Titan Uranium Exploration Inc.	TUE	\$0.59	\$3.12	\$0.46	\$37	0	0			-6	-18	-46	-75
U3O8 Corp.	UWE	\$0.90	\$5.55	\$0.86	\$23	0	0			-10	-32	-50	-82
Universal Uranium Ltd.	UUL	\$0.34	\$2.06	\$0.30	\$15	0	0			-3	-38	-44	-30
Unor Inc.	UNI	\$0.16	\$0.65	\$0.14	\$21	0	0			-9	-30	-51	-76
Uracan Resources Ltd.	URC	\$0.49	\$1.65	\$0.21	\$29	0	0			4	-38	-29	-58
Uranium City Resources Inc.	UCR	\$0.20	\$0.68	\$0.18	\$16	0	0			-5	-23	-40	-58
Uranium Minerals Inc.	UVN	\$0.65	\$2.00	\$0.53	\$19	0	0			7	-6	-8	-53
Wealth Minerals Ltd.	WML	\$1.21	\$6.12	\$1.21	\$37	0	0			-12	-40	-63	-42

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\*W = Withheld due to client confidentiality

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**Pele Mountain Resources Inc. (GEM-TSXV): Drill Results from Elliot Lake Project** – On January 25, Pele reported on new drill results from its Elliot Lake Uranium Mine Project in northern Ontario. Pele is advancing the project to the licensing and feasibility stages, following recommendations included in a recent Scoping Study. The ongoing 5,000 metre in-fill drill program is designed to upgrade inferred resources to the indicated classification.

The scoping study focused on  $U_3O_8$  mineralization in the Main Conglomerate Bed (MCB) within the Adit Block which is a near-surface area of relatively higher-grade mineralization. The MCB averages about 2.5 metres thick and extends over a strike length of 6 km and a dip length of at least 3.8 km.

The highest  $U_3O_8$  grades in the MCB, within the Adit Block, occur on the western flanks of a topographic high in the basement rocks. Historic drill results on the north and east flanks of this feature indicate the potential for similar grades. Recent drill results show an arcuate shaped extension of the near surface higher-grade mineralization for approximately one km. Pele plans to update the NI 43-101 resource estimate and projected economic models for the project once the current drilling program is complete.

Highlights of this drilling include:

- o 2.66 metres of 0.08%  $U_3O_8$  in PM-07-62
- o 2.85 metres of 0.055%  $U_3O_8$  in PM-07-63
- o 2.92 metres of 0.077%  $U_3O_8$  in PM-07-66
- o 2.92 metres of 0.06%  $U_3O_8$  in PM-07-68

Additional assay results will be reported as they become available. The analyses of a recently completed VTEM electromagnetic survey will also be reported as soon as it is available.