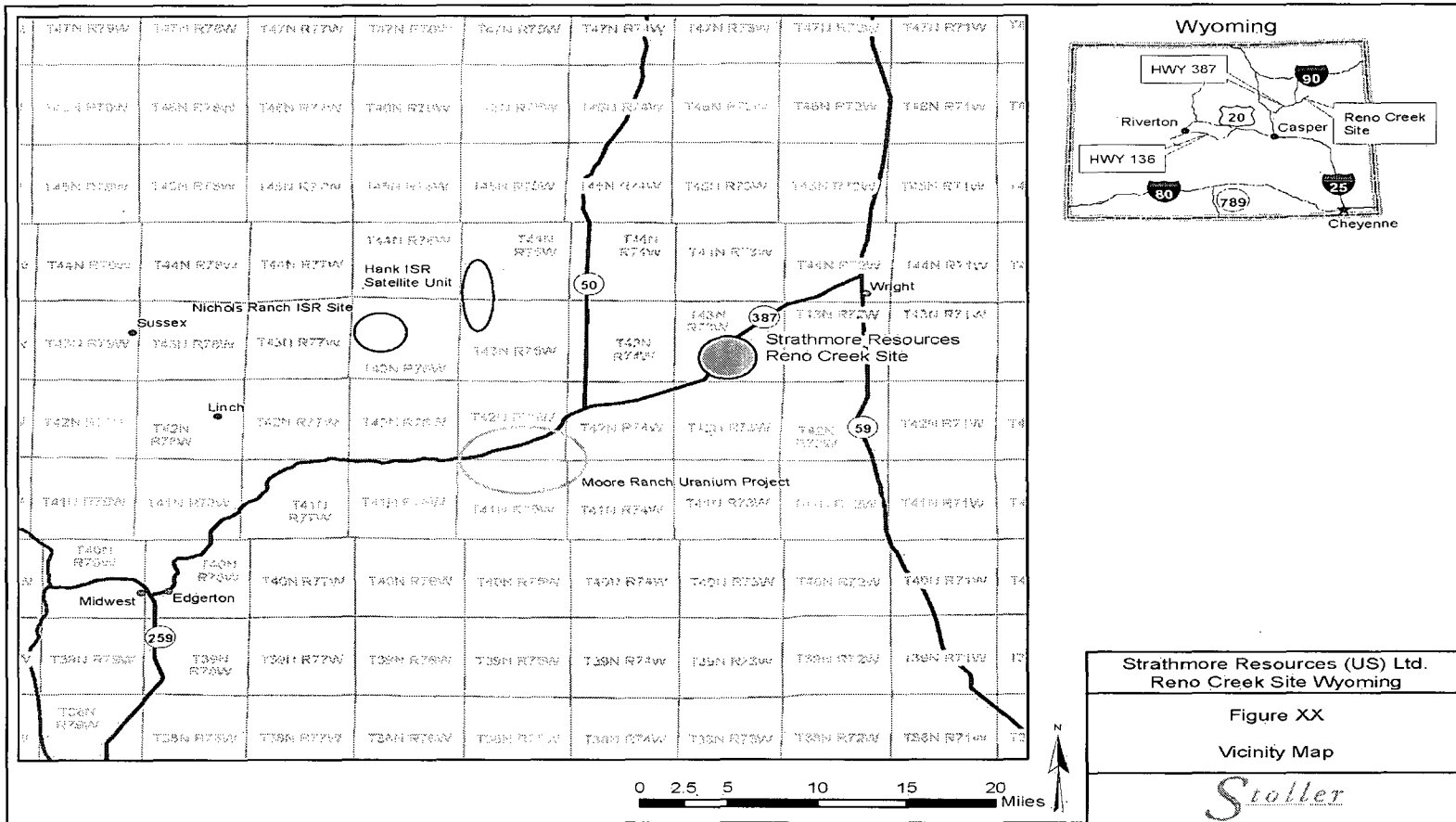


Reno Creek ISR Property Powder River Basin, WY

Presented by:
Juan Velasquez

Reno Creek Project Location



Chronology of Ownership

- Rocky Mountain Energy (Late 1960s -1980s)
 - Drilled 1,083 Boreholes
 - Pilot 100 gpm ISR (acid leach)
- Energy Fuels Nuclear, Inc. (1992 – 1997)
 - Additional ore and aquifer characterization
 - Possession Only Material License (POL) issued SUA-1558
 - Acquired by International Uranium 1998
 - POL terminated 1998
- Acquired by Rio Algom in 2001
- Acquired by Power Resources, Inc.
- Relinquished by Power Resources, Inc. 2003
- Acquired by Strathmore 2004

NRC License/WY Mine Permit Approach

- Make use of data from previous licensing
- Install new baseline monitoring wells
- Tie into past groundwater data
- Evaluate coal bed methane impacts on surface water and on potential ISR activities

Deep Disposal Wells

- Obtained permit transfer from 2 licensed disposal wells from DEQ
- Will update permit and extend permit for additional 10 years
- Conversion of old oil/gas well has not been performed
- Other well was never drilled

Preliminary Reno Creek License Schedule

