

NOTES OF MEETING

January 31, 2011

Meeting Type: Teleconference

Date/Time: 01/25/2011; 1:30 EST

Subject: UR Energy Prospects

Participants: Patti Swain and Alan Bjornsen (NRC); Marla Roberts, Dave Turner and Rob Pauline (CNWRA); Wayne Heili and John Cash (UR-Energy)

A teleconference was held with UR Energy on Tuesday, Jan. 25, 2011, to discuss the timing and nature of UR-Energy uranium recovery prospects. Besides applying for a source materials license at Lost Creek, UR-Energy is exploring for uranium at eight other locations in the Great Divide Basin as shown on UR-Energy's public website. Based upon the conversation with the applicant, NRC understands that:

- In all cases, no additional plant capacity beyond that in the current license application would be required.
- Four prospects would not be developed within 20 years (UR-Energy's best estimate).
- Mineralization occurs in the Battle Spring Formation at all sites.
- For the eight sites shown on the public website, additional information is provided below
 - RS (formerly Radon Springs)
 - No active drilling – but, possess an active drilling notification (DN) issued by DEQ
 - Disturbance has been kept <5 ac ('Greenfield' exploration)
 - Would not be developed within the next 20 years (best estimate)
 - Hadsell & North Hadsell (combined)
 - Would not be developed within the next 20 years (best estimate)
 - No active DN
 - 'Grass roots' exploration (<5 ac) has occurred
 - EN (formerly Eagles Nest)
 - Would not be developed within the next 20 years (best estimate)
 - No active DN
 - 'Greenfield' exploration (<5 ac) has occurred
 - Lost Creek North
 - Currently inactive
 - Some site characterization has been performed (Archaeology, Ecology)
 - At one time possessed a DN
 - Could be connected via pipeline to proposed Lost Creek ISR facility
 - Could be developed within the next 20 years (best estimate)

- Lost Creek South
 - Currently active site – has active DN
 - Some site characterization has been performed (Archaeology, Ecology)
 - Could be connected via pipeline to proposed Lost Creek facility
 - Could be developed within the next 20 years (best estimate)
- Lost Soldier
 - NRC has received a letter of intent from UR-Energy to submit a source materials application (tentative date: Mar. 2012)
 - Would be a satellite facility to Lost Creek
 - Site has been characterized (all resource areas)
- KM Horizon
 - Occurs stratigraphically below the HJ horizon
 - Occurs in the general proximity of the HJ horizon
 - A license amendment would be required to extract from this horizon
Additional exploration would be required to fully characterize the horizon
 - Extraction from the KM horizon would sequentially follow extraction from the HJ horizon
 - Processing would occur at the proposed Lost Creek processing plant
 - No additional (back end) plant capacity would be required
 - Could be developed with the next 20 years (best estimate)