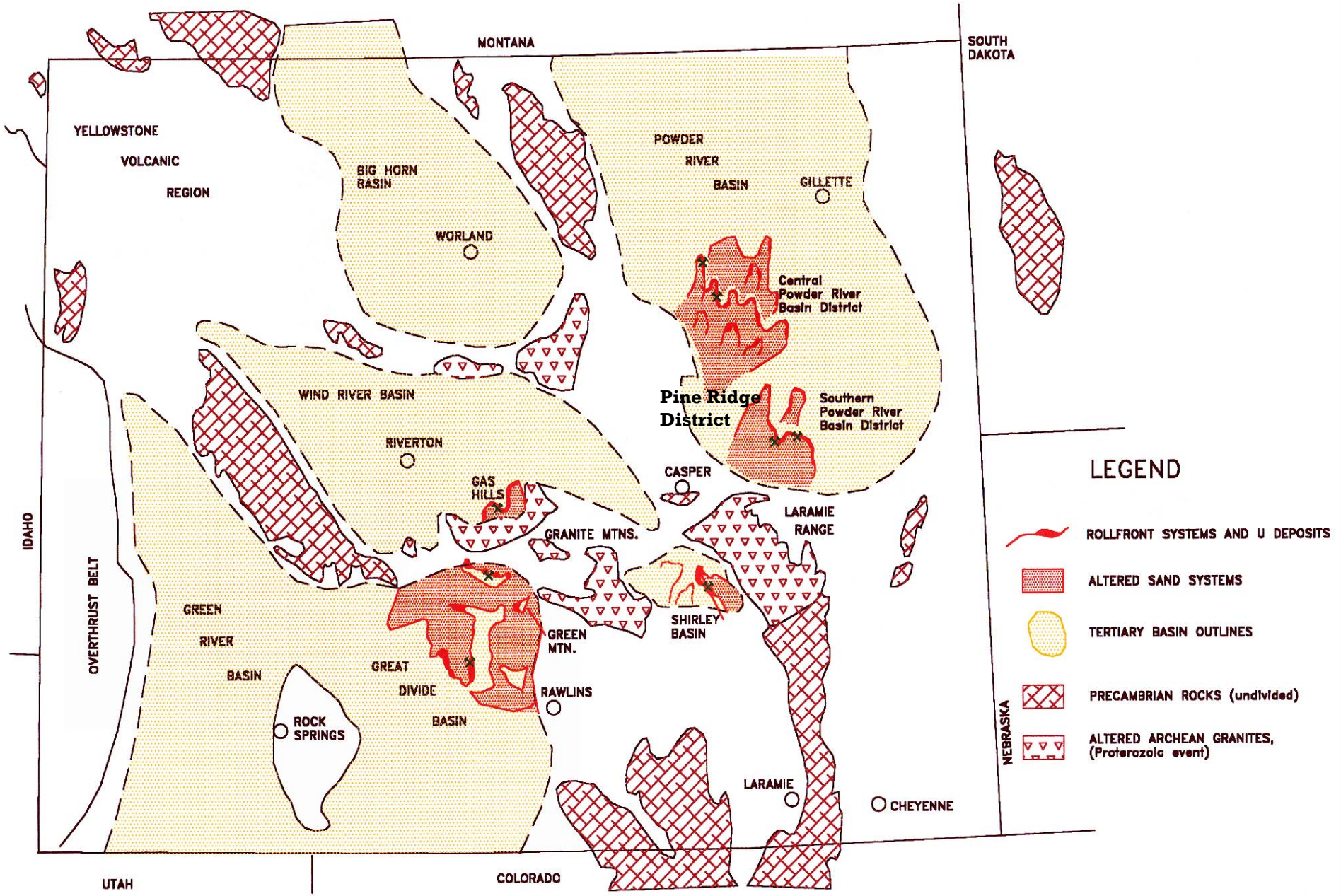
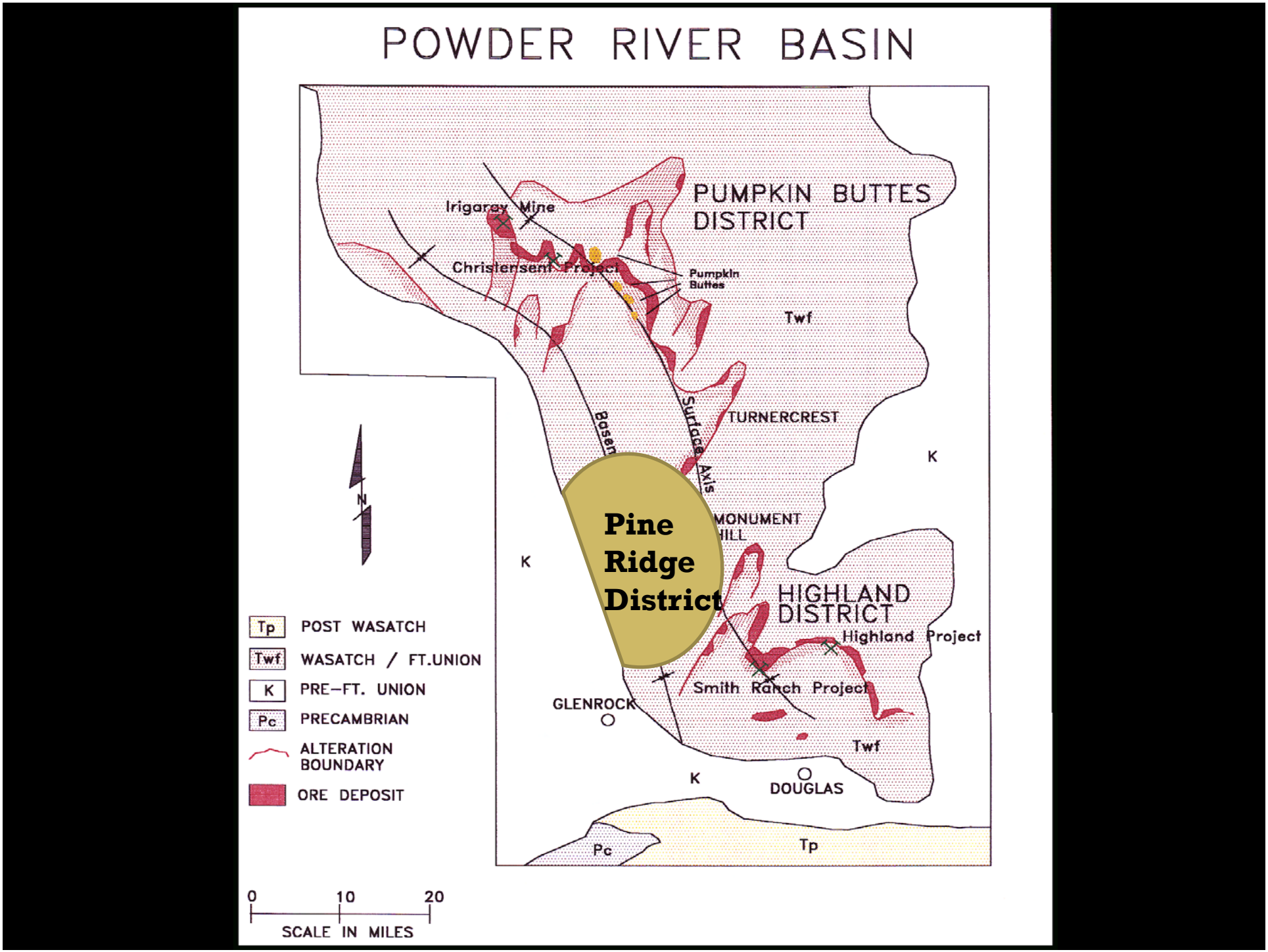
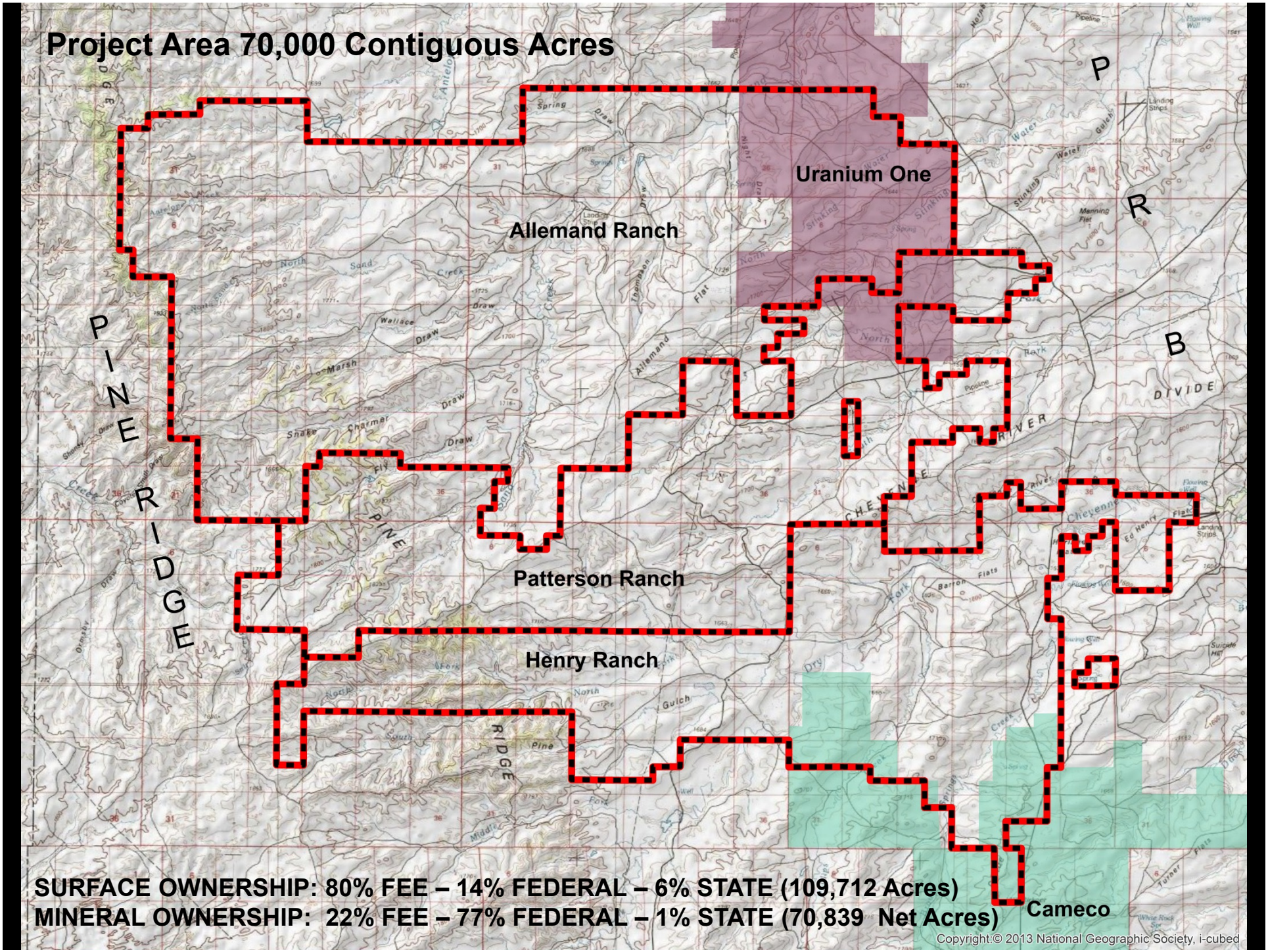
Exploration of the Pine Ridge Uranium Deposits, Powder River Basin, Wyoming

Authors: Mark J. Doelger, Dr. Kent A. Sundell,– Stakeholder Energy, LLC –
Casper, Wyoming

WYOMING'S MAJOR PRODUCING BASINS




POWDER RIVER BASIN
PUMPKIN BUTTES DISTRICT
Irigaray Mine
Christensen Project
Pumpkin Buttes
Twf
TURNERCREST
K
Basin
Surface Axis
MONUMENT HILL
Pine Ridge District
HIGHLAND DISTRICT
Highland Project
Smith Ranch Project
GLENROCK
DOUGLAS
Twf
K
Pc
Tp
N
Tp POST WASATCH
Twf WASATCH / FT.UNION
K PRE-FT. UNION
Pc PRECAMBRIAN
ALTERATION BOUNDARY
ORE DEPOSIT
0 10 20
SCALE IN MILES


Project Area 70,000 Contiguous Acres
Uranium One
Allemand Ranch
Patterson Ranch
Henry Ranch
Cameco
PINE RIDGE
SURFACE OWNERSHIP: 80% FEE – 14% FEDERAL – 6% STATE (109,712 Acres)
MINERAL OWNERSHIP: 22% FEE – 77% FEDERAL – 1% STATE (70,839 Net Acres)
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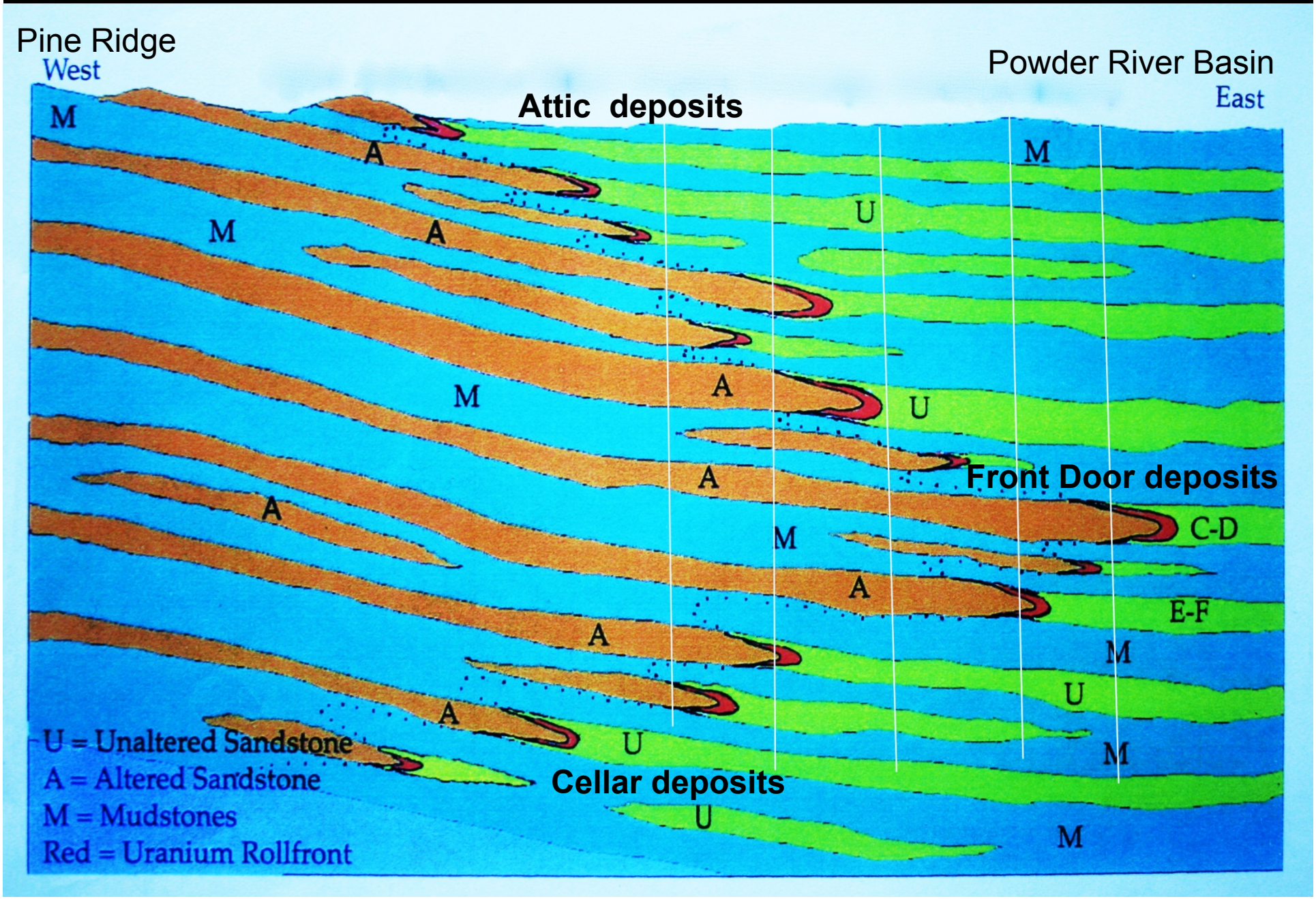
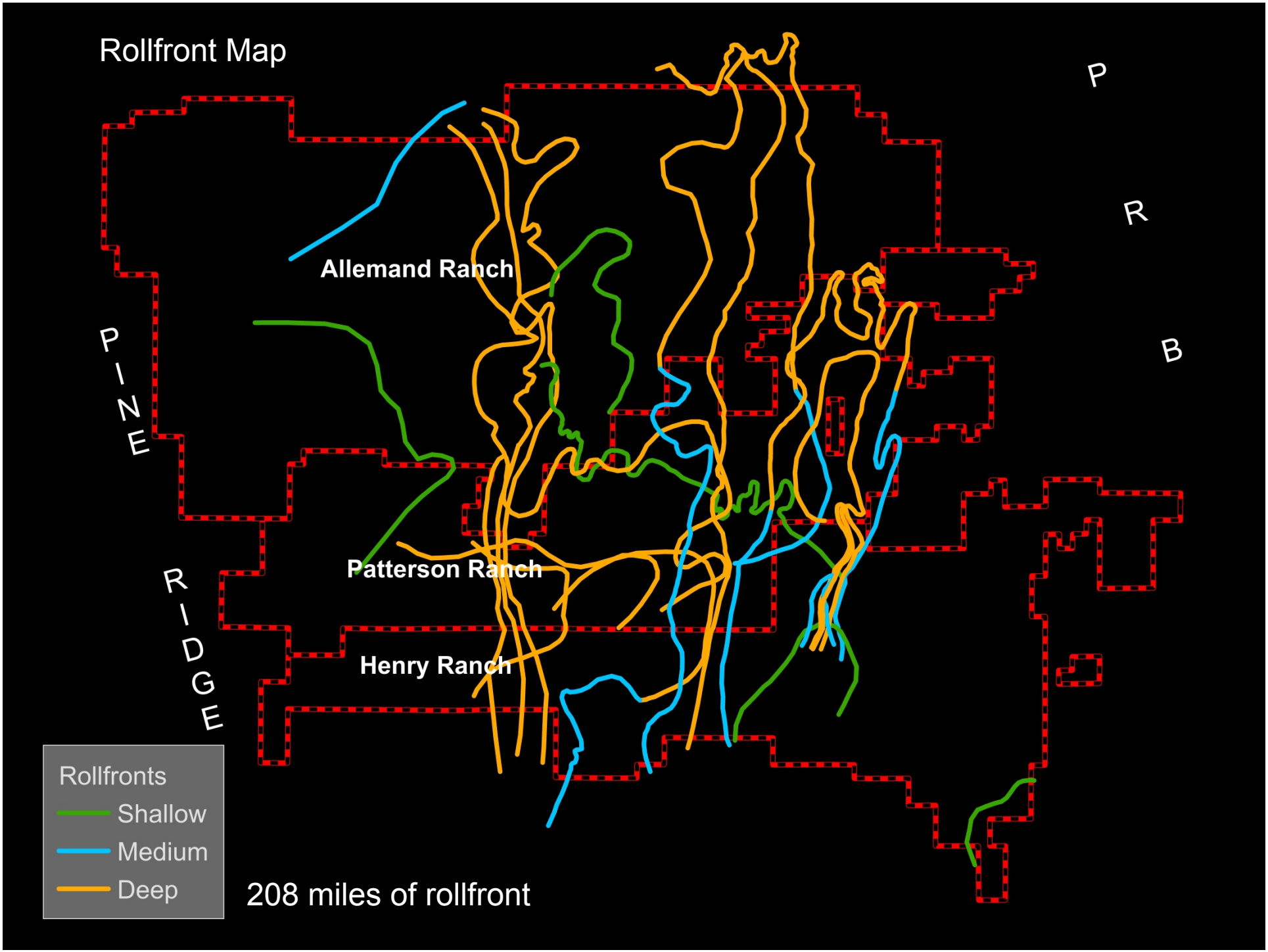
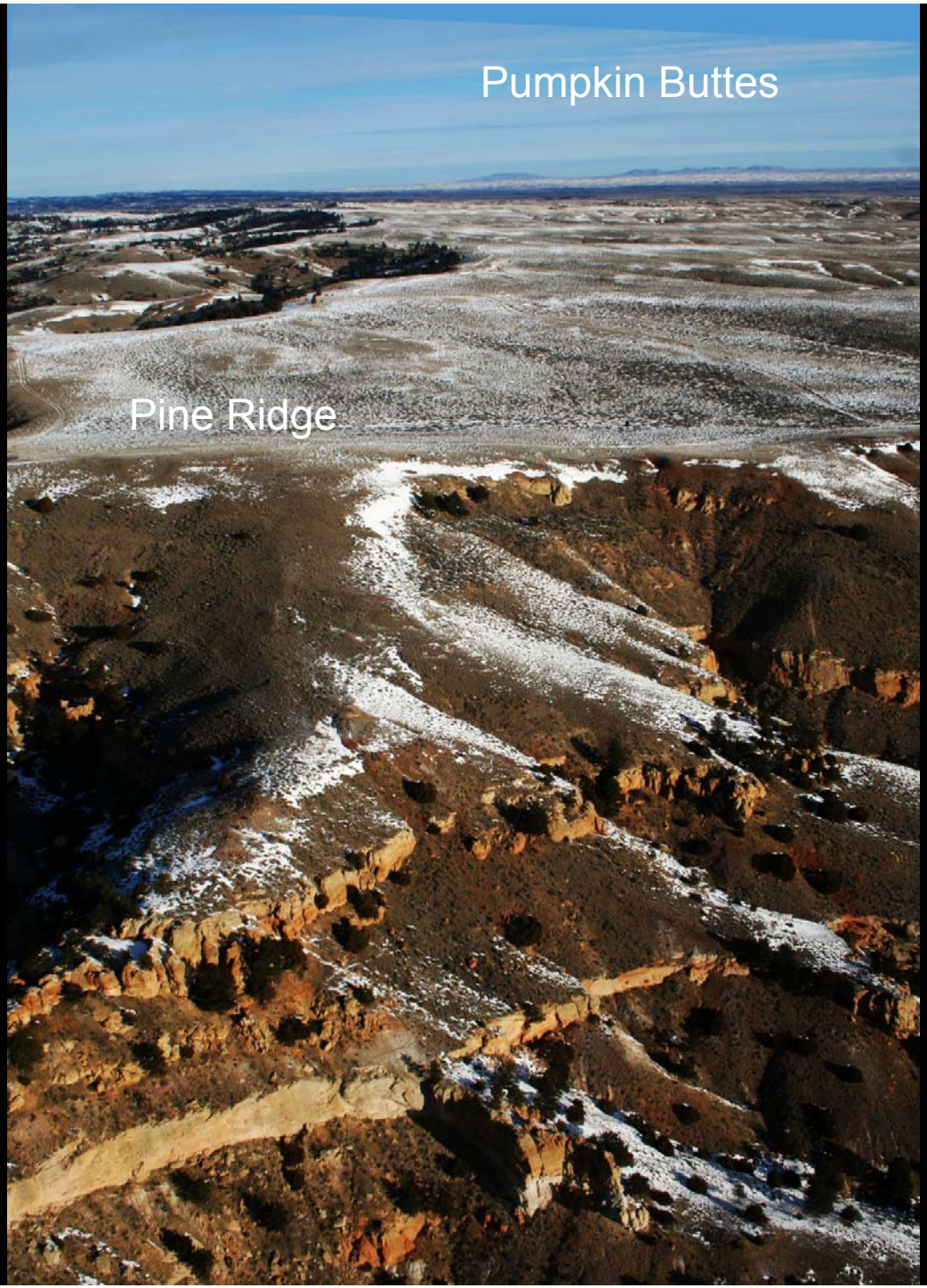
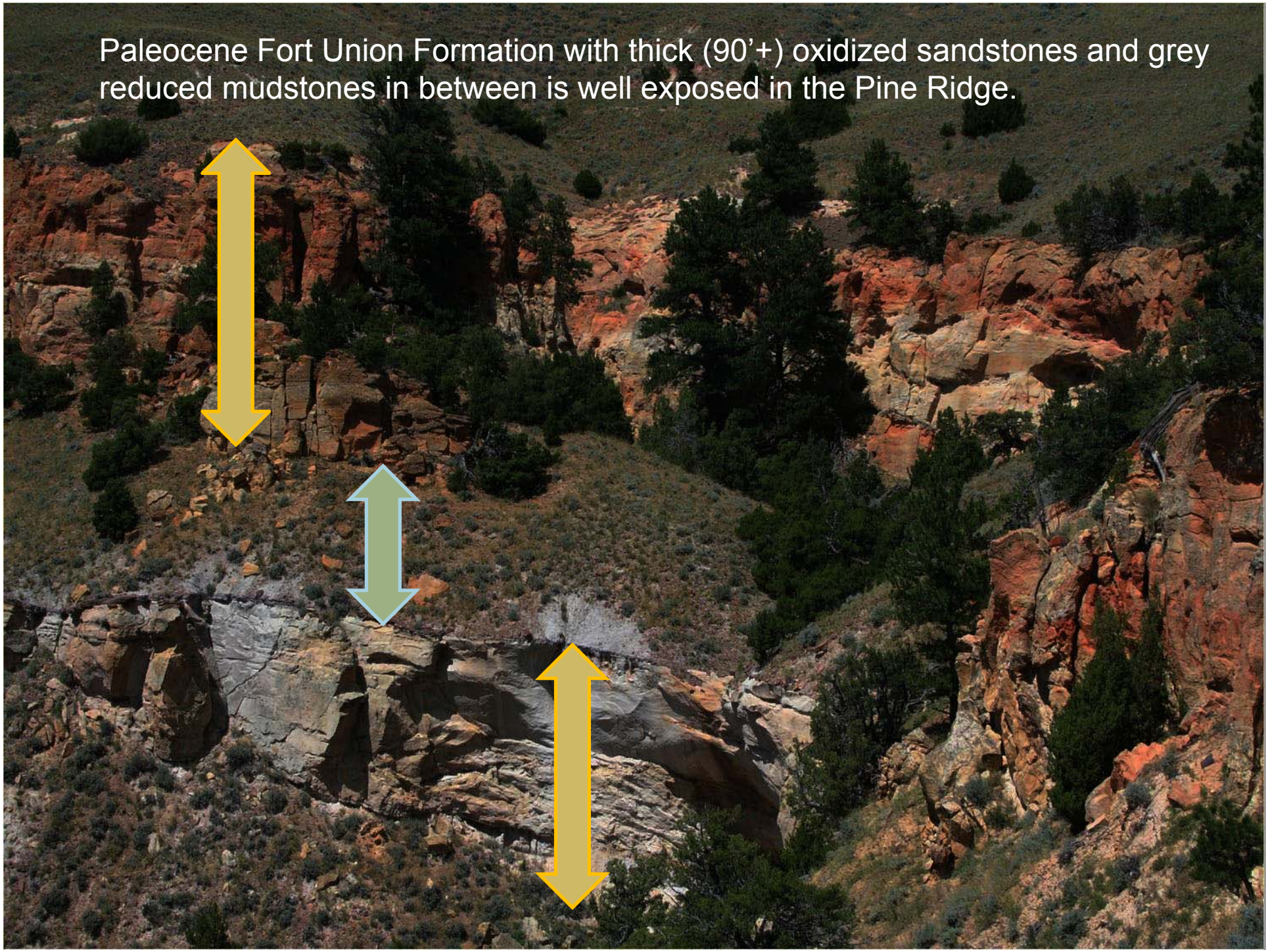
Model of typical stacked sandstone (paleo-river system) alteration cell




Rollfront Map
Allemand Ranch
Patterson Ranch
Henry Ranch
PINE RIDGE
P
R
B
Rollfronts
Shallow
Medium
Deep
208 miles of rollfront



Five stacked Sandstones in the Snake Charmer Paleo-River System dipping 1 to 2º eastward into the Powder River Basin

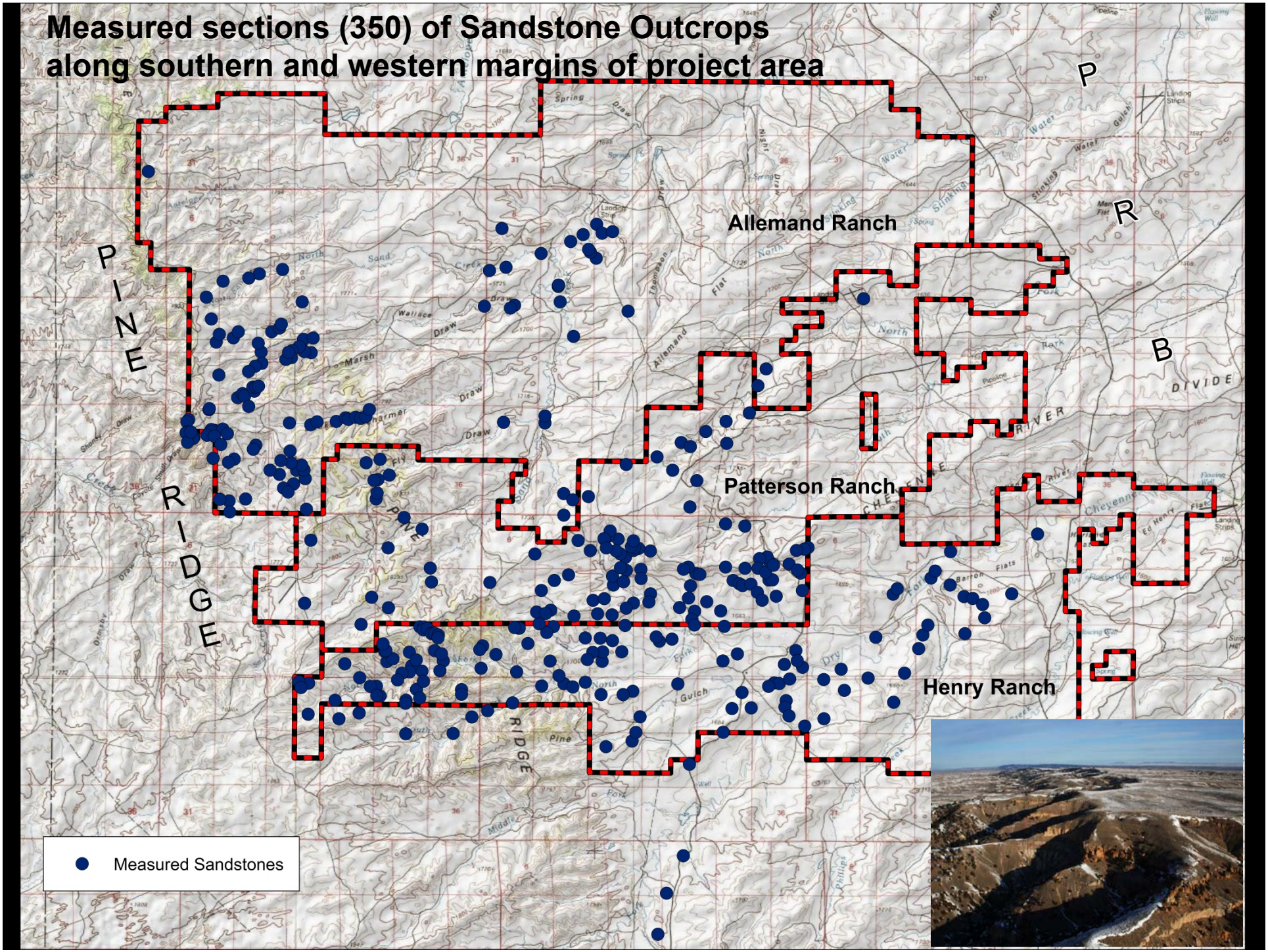

Paleocene Fort Union Formation with thick (90'+) oxidized sandstones and grey reduced mudstones in between is well exposed in the Pine Ridge.

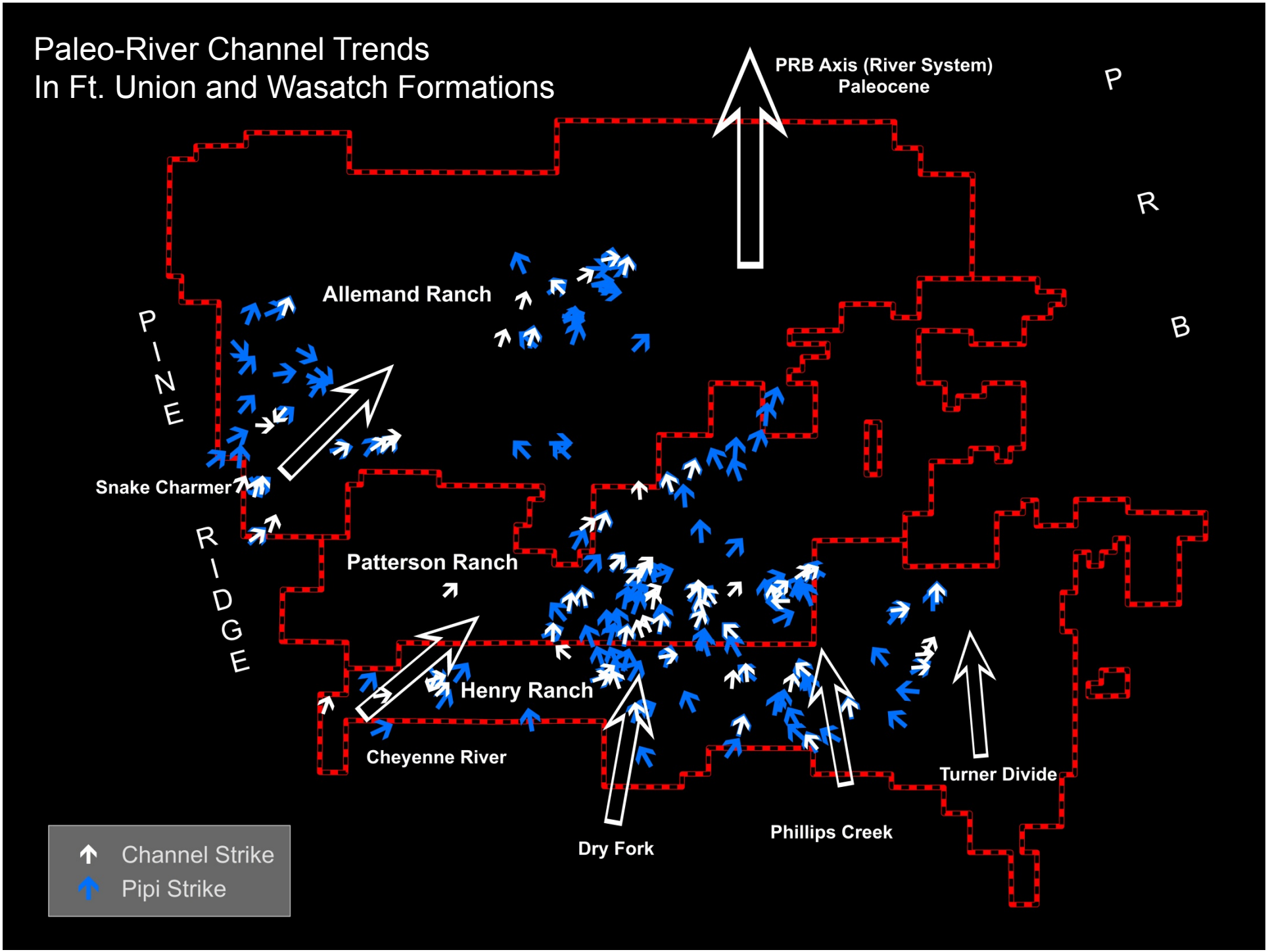
Lithology samples of well cuttings from 1,500 foot well

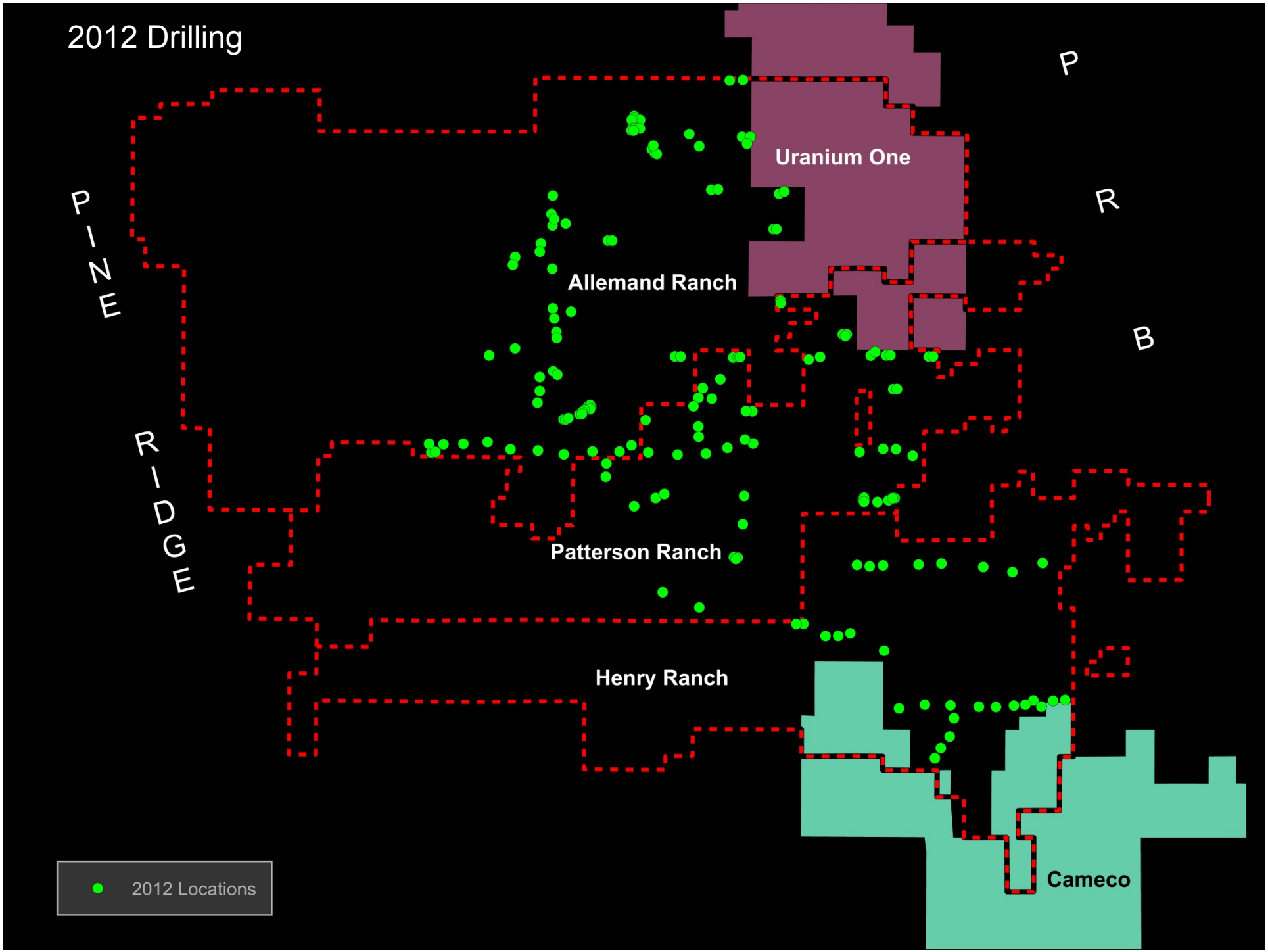
Measured Section Data

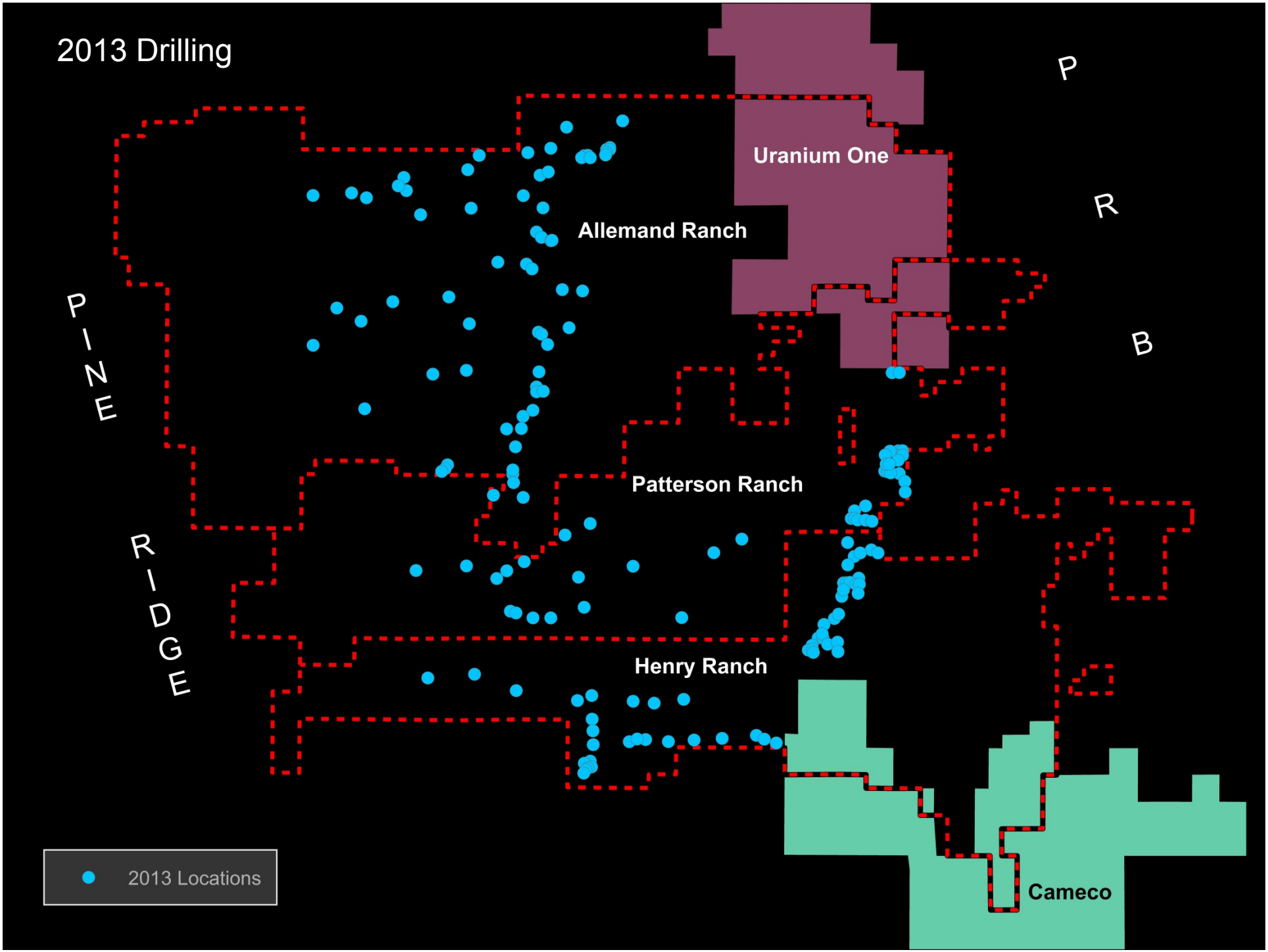
1) Location
2) Elevation
3) Thickness Grain size
4) Grain shape
5) Cementation
6) Oxidation
7) Alteration (feldspars)
8) Hematite/Limonite
9) Carbon content
10) Color
11) Lateral continuity
12) Sedimentary structures
13) Ironstone concretions
14) Channel trend
15) Pipi trend (=ground water flow)

Measured sections (350) of Sandstone Outcrops along southern and western margins of project area




Paleo-River Channel Trends
In Ft. Union and Wasatch Formations
PRB Axis (River System)
Paleocene
P
R
B
Allemand Ranch
PINE
RIDGE
Snake Charmer
Patterson Ranch
Henry Ranch
Cheyenne River
Dry Fork
Phillips Creek
Turner Divide
Channel Strike
Pipi Strike


2012 Drilling
P
R
B
PINE
RIDGE
Uranium One
Allemand Ranch
Patterson Ranch
Henry Ranch
Cameco
2012 Locations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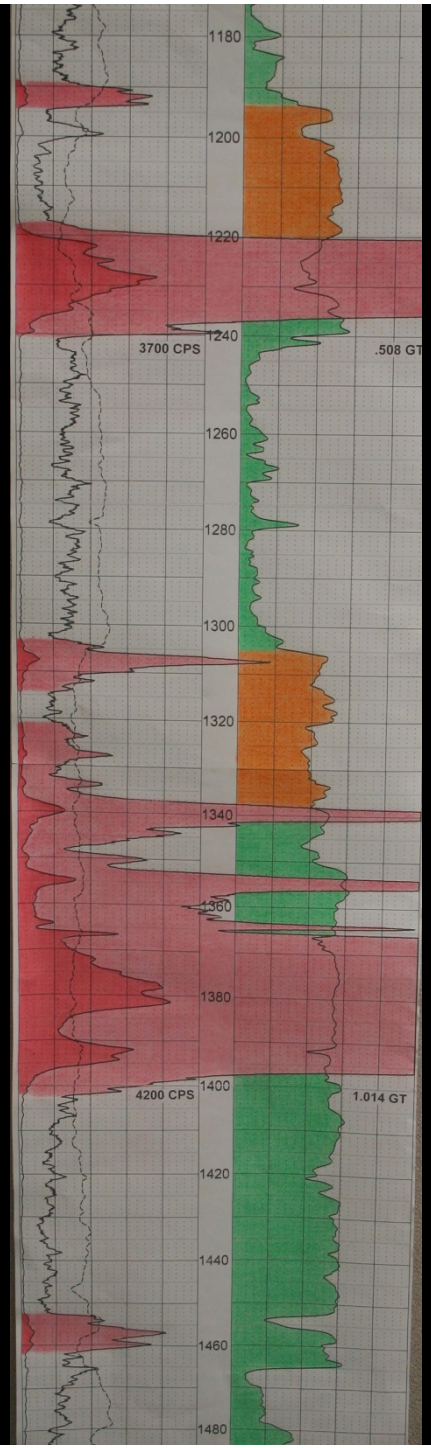
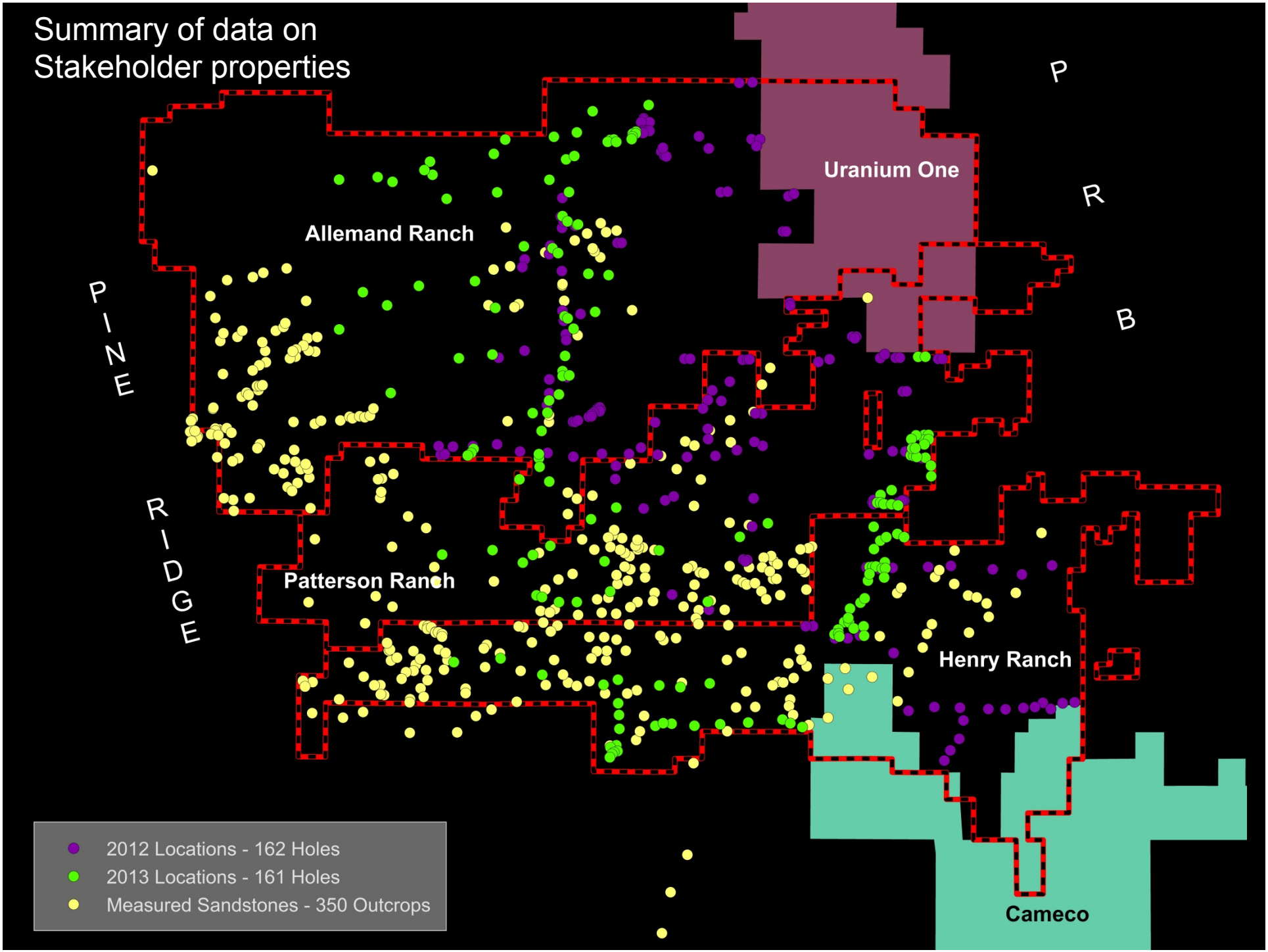
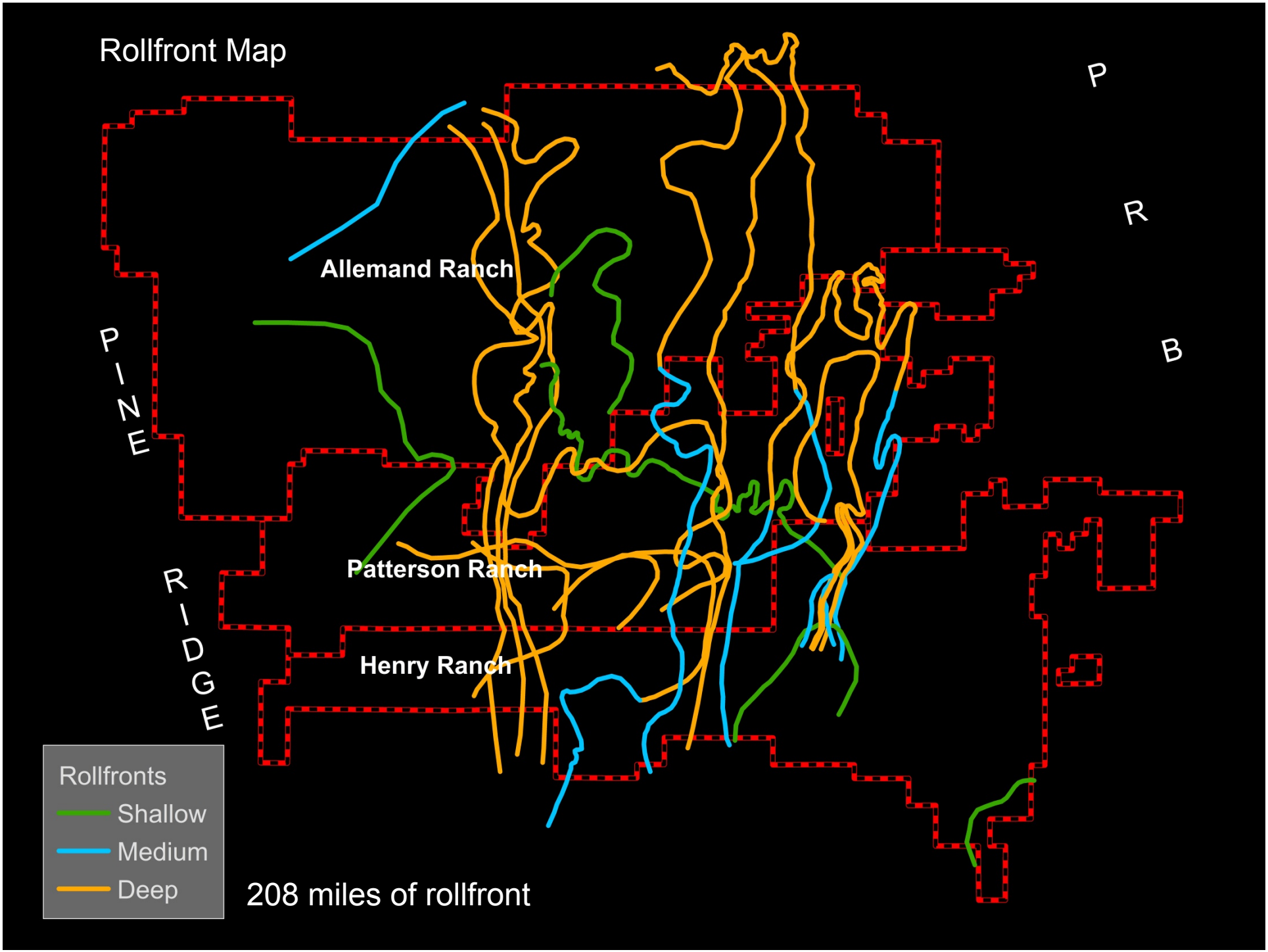
PINE RIDGE
PRB
2013 Locations



Example of 2013 Drilling

- Exploratory Well
- No prior drilling in area
- Thick sandstone sequence
- Total well GT 1.5


Summary of data on
Stakeholder properties
Uranium One
Allemand Ranch
Patterson Ranch
Henry Ranch
Cameco
PINE RIDGE
PRB
2012 Locations - 162 Holes
2013 Locations - 161 Holes
Measured Sandstones - 350 Outcrops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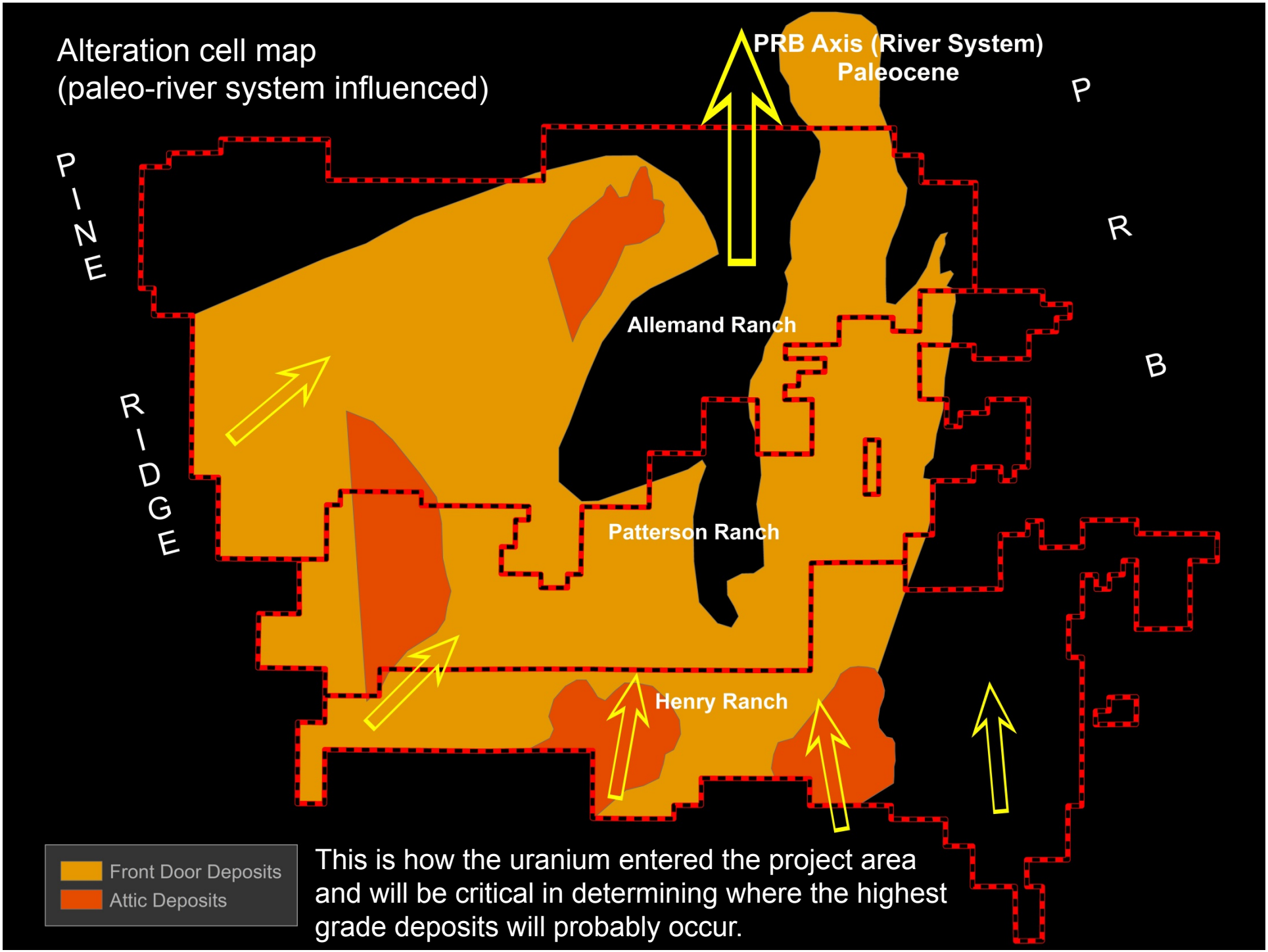
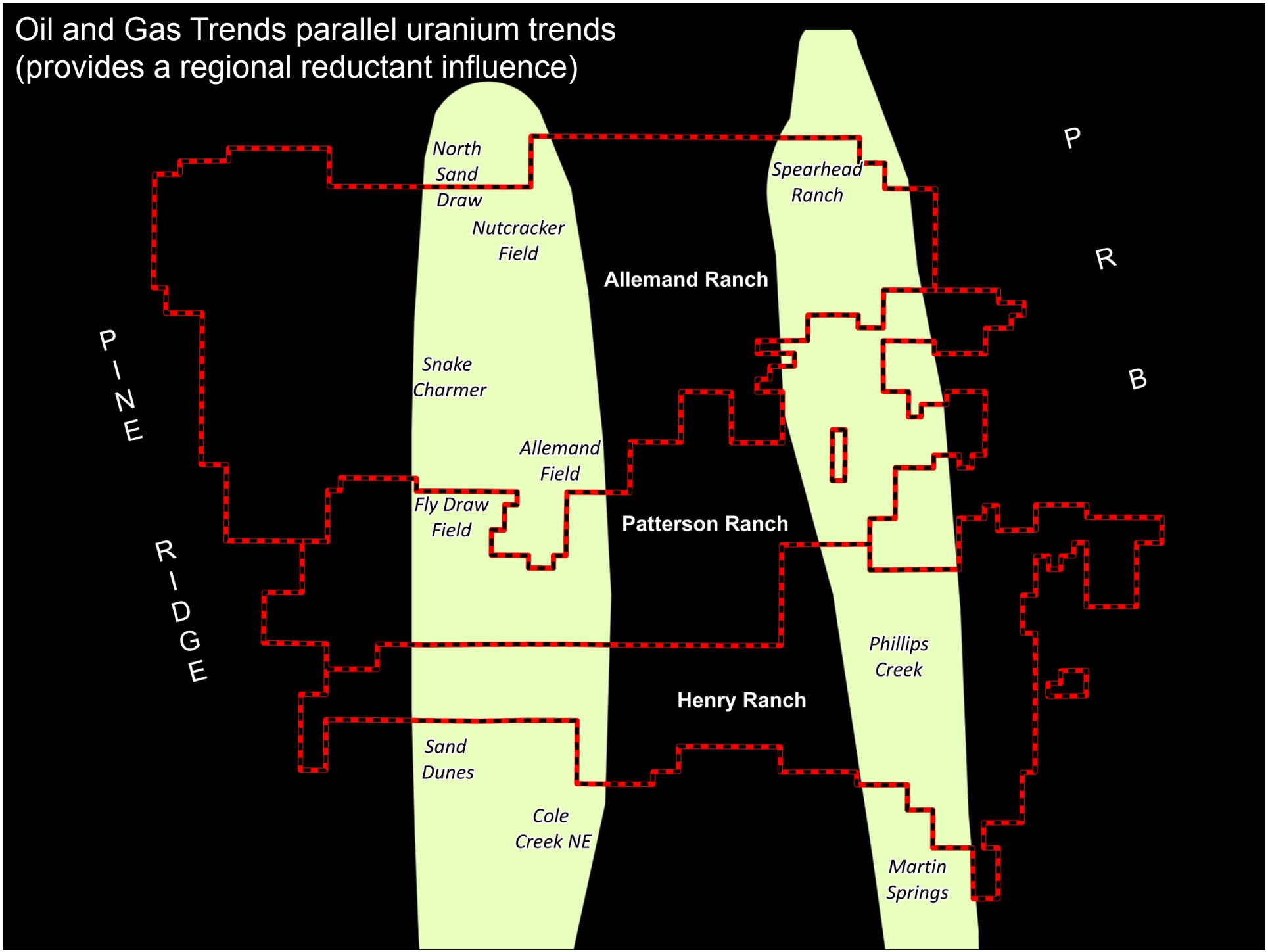
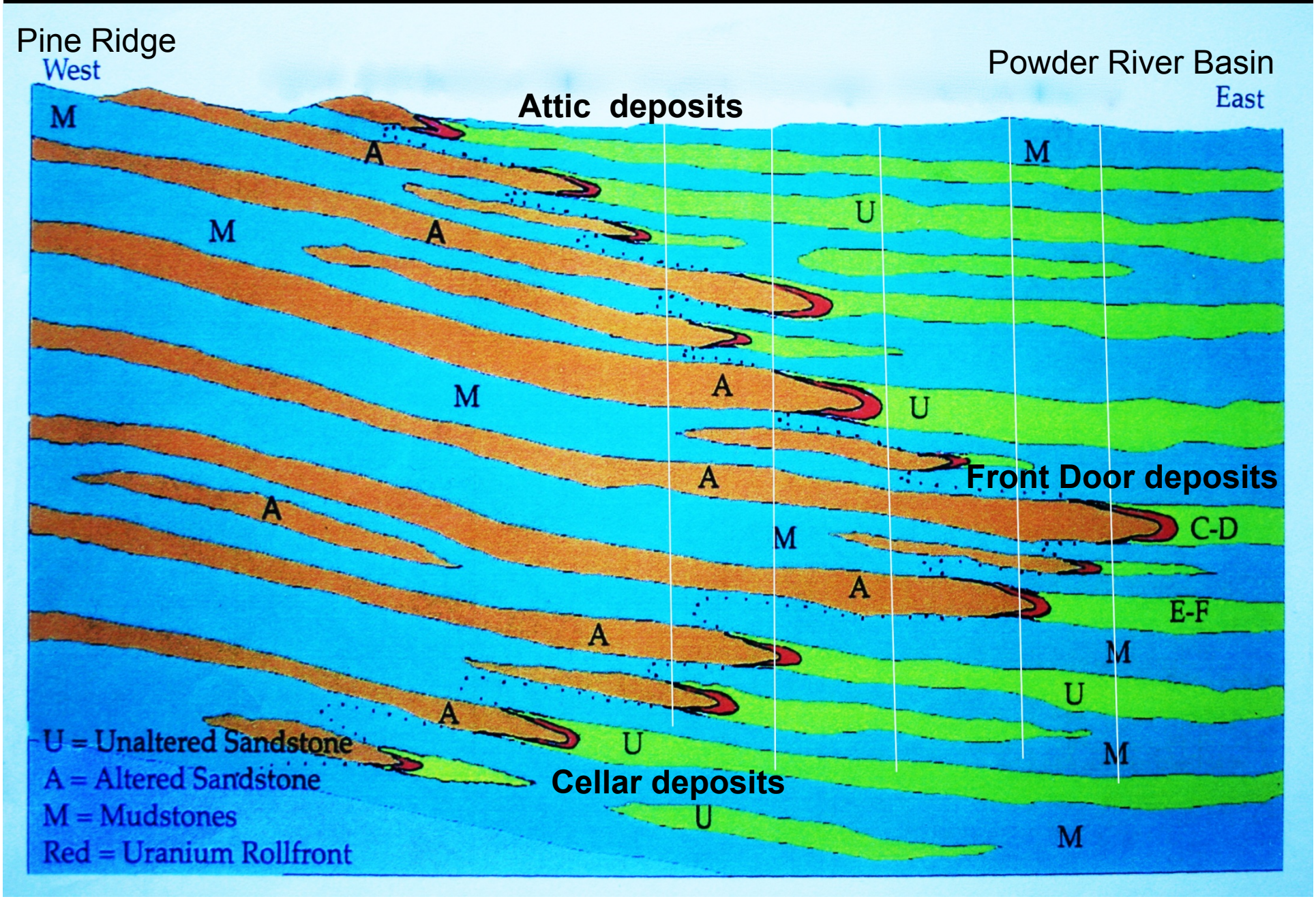

Alteration cell map
(paleo-river system influenced)
PRB Axis (River System)
Paleocene
P
R
B
PINE
RIDGE
Allemand Ranch
Patterson Ranch
Henry Ranch
Front Door Deposits
Attic Deposits
This is how the uranium entered the project area
and will be critical in determining where the highest
grade deposits will probably occur.


Oil and Gas Trends parallel uranium trends
(provides a regional reductant influence)
North Sand Draw
Nutcracker Field
Spearhead Ranch
P
R
B
Allemand Ranch
PINE RIDGE
Snake Charmer
Allemand Field
Fly Draw Field
Patterson Ranch
Phillips Creek
Henry Ranch
Sand Dunes
Cole Creek NE
Martin Springs

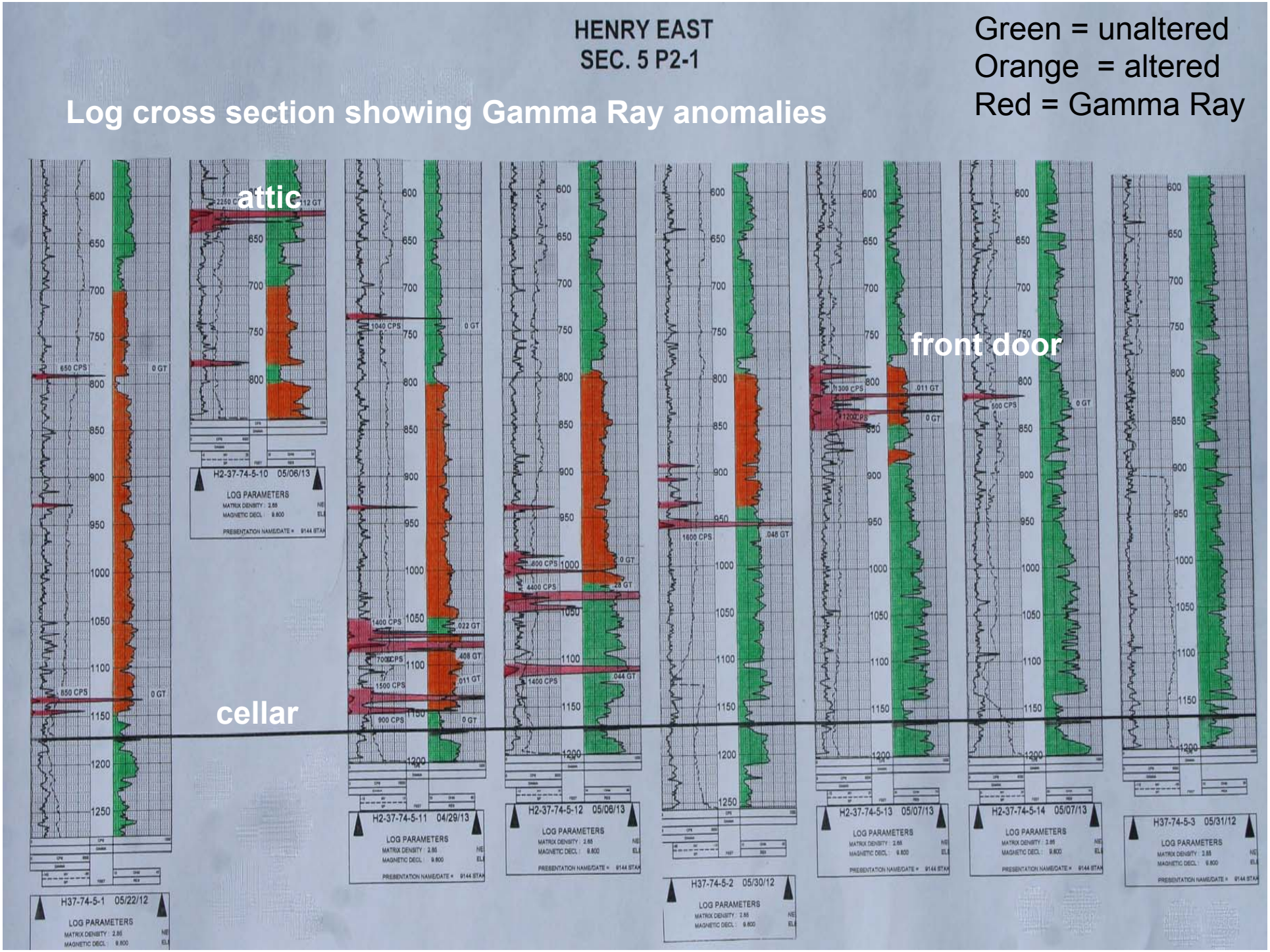
Model of typical stacked sandstone (paleo-river system) alteration cell

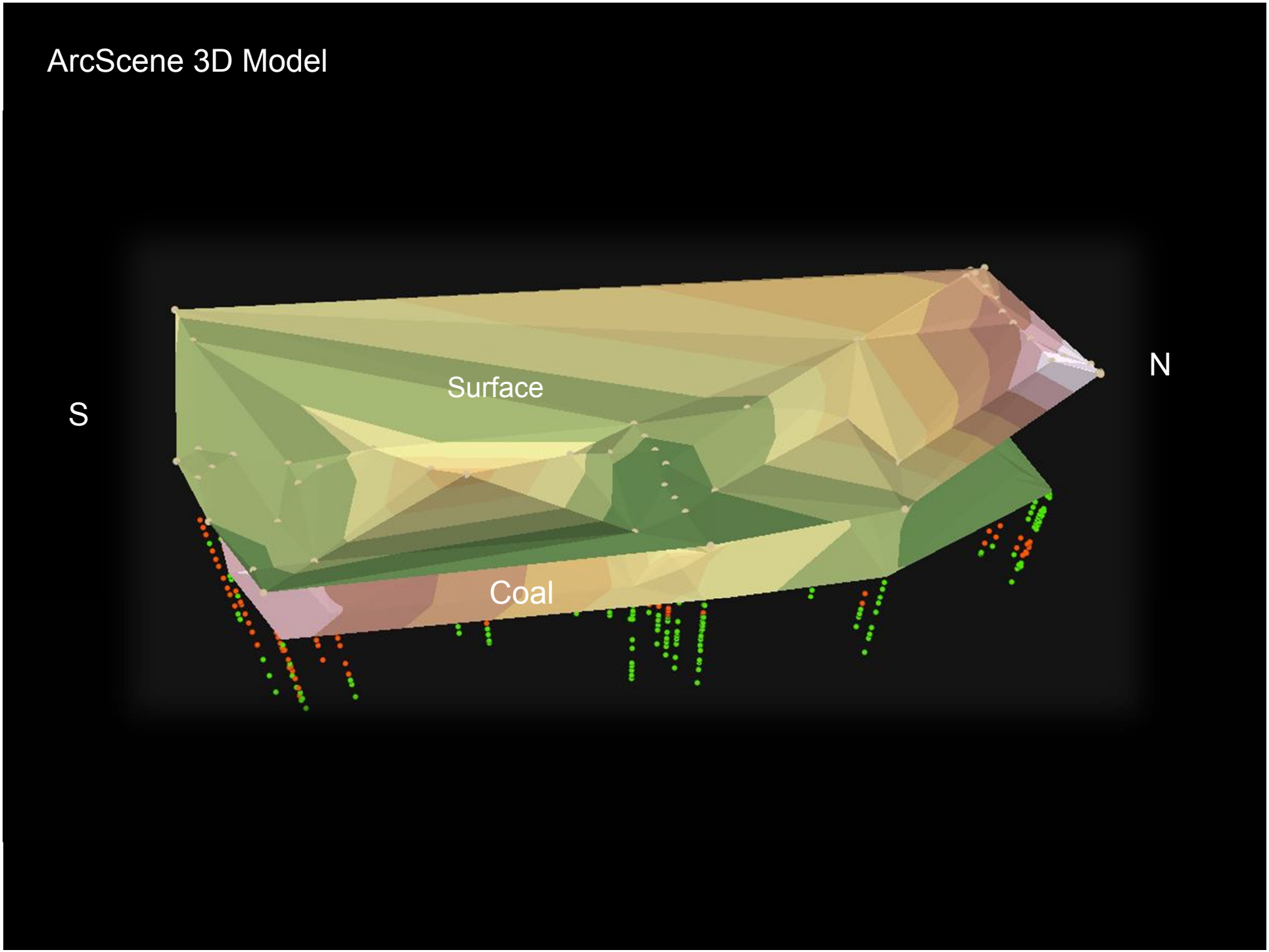


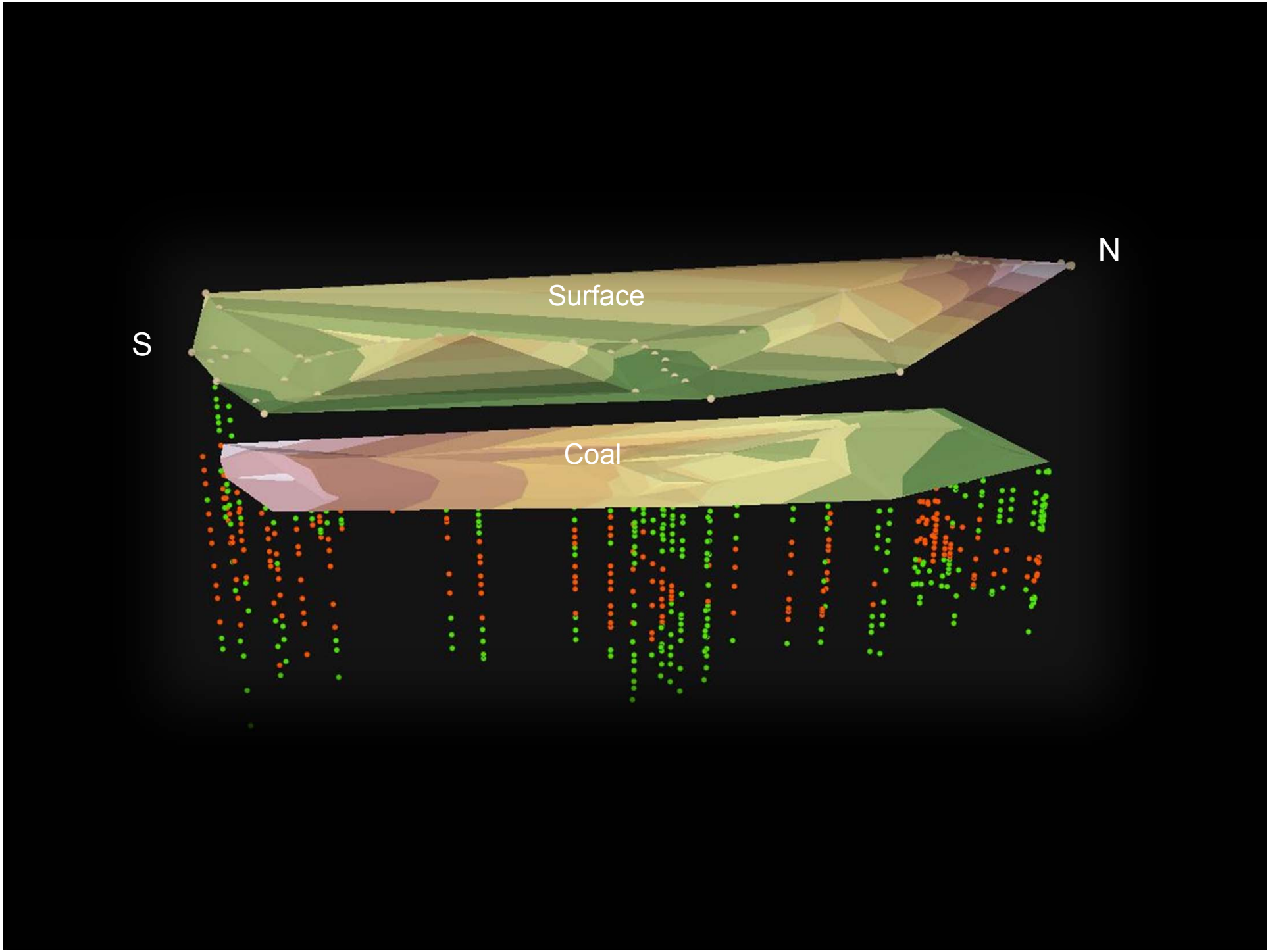
HENRY EAST
SEC. 5 P2-1

Green = unaltered
Orange = altered
Red = Gamma Ray

Log cross section showing Gamma Ray anomalies




ArcScene 3D Model
S
N
Surface
Coal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Surface
S
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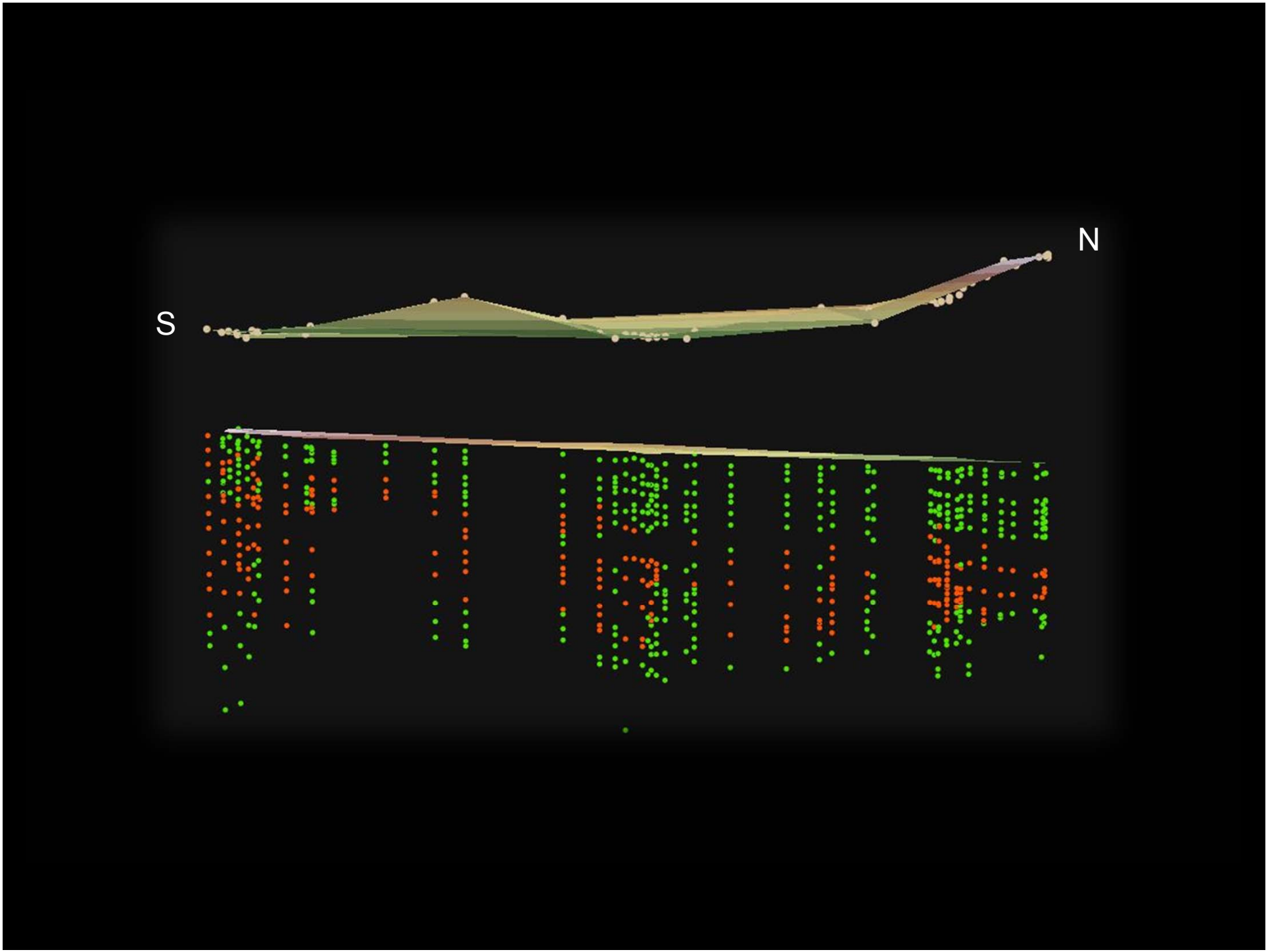
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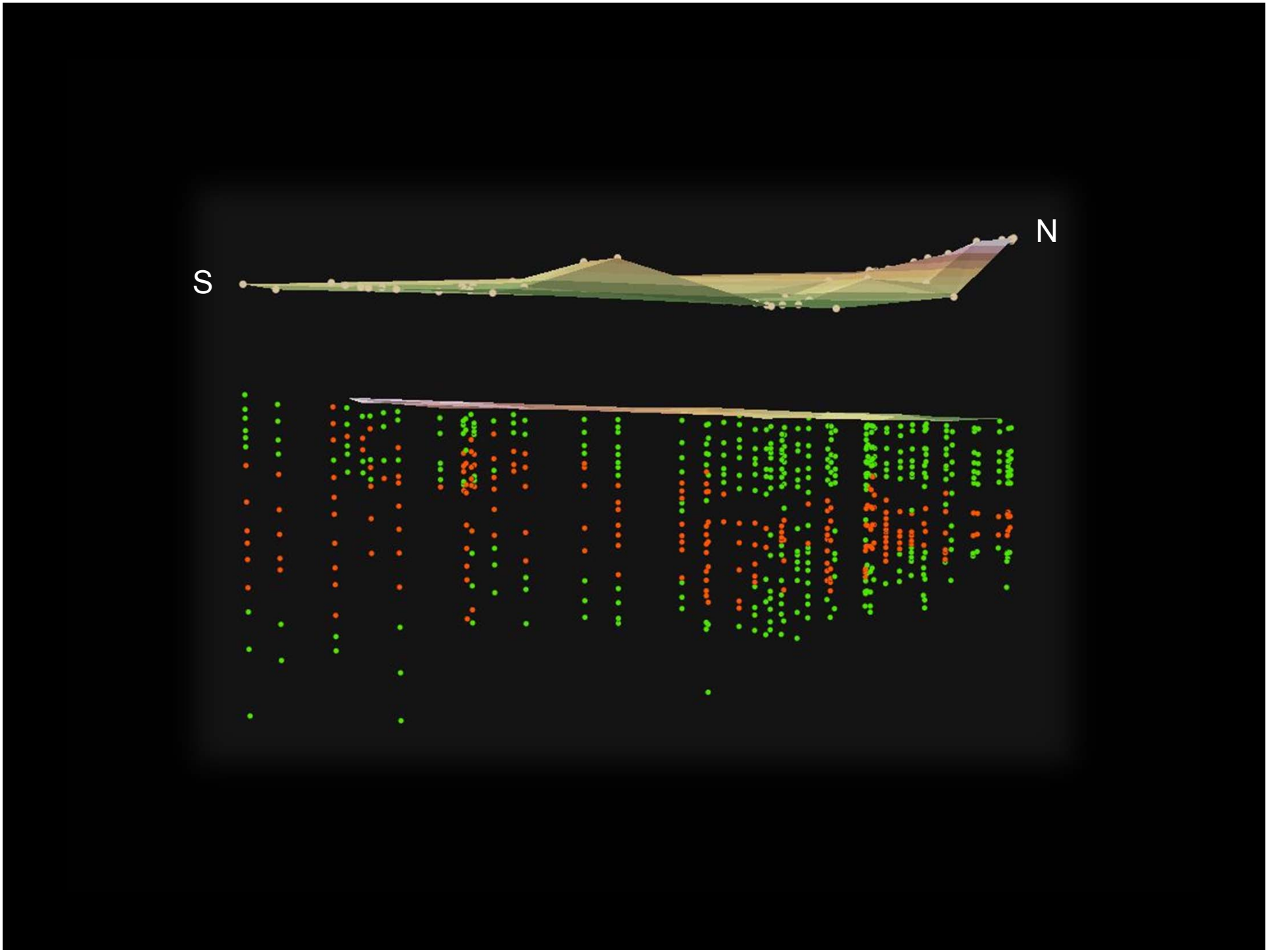
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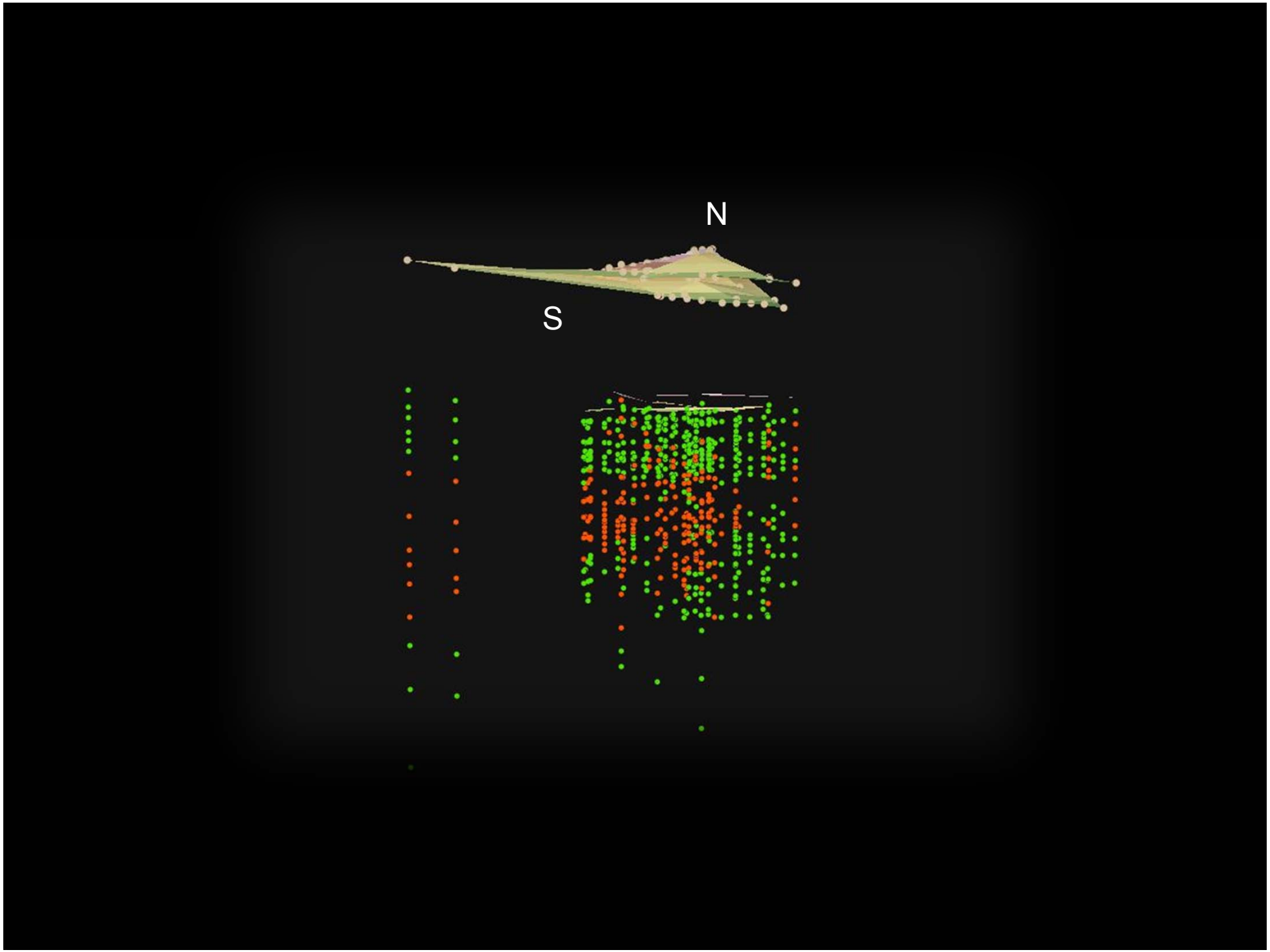
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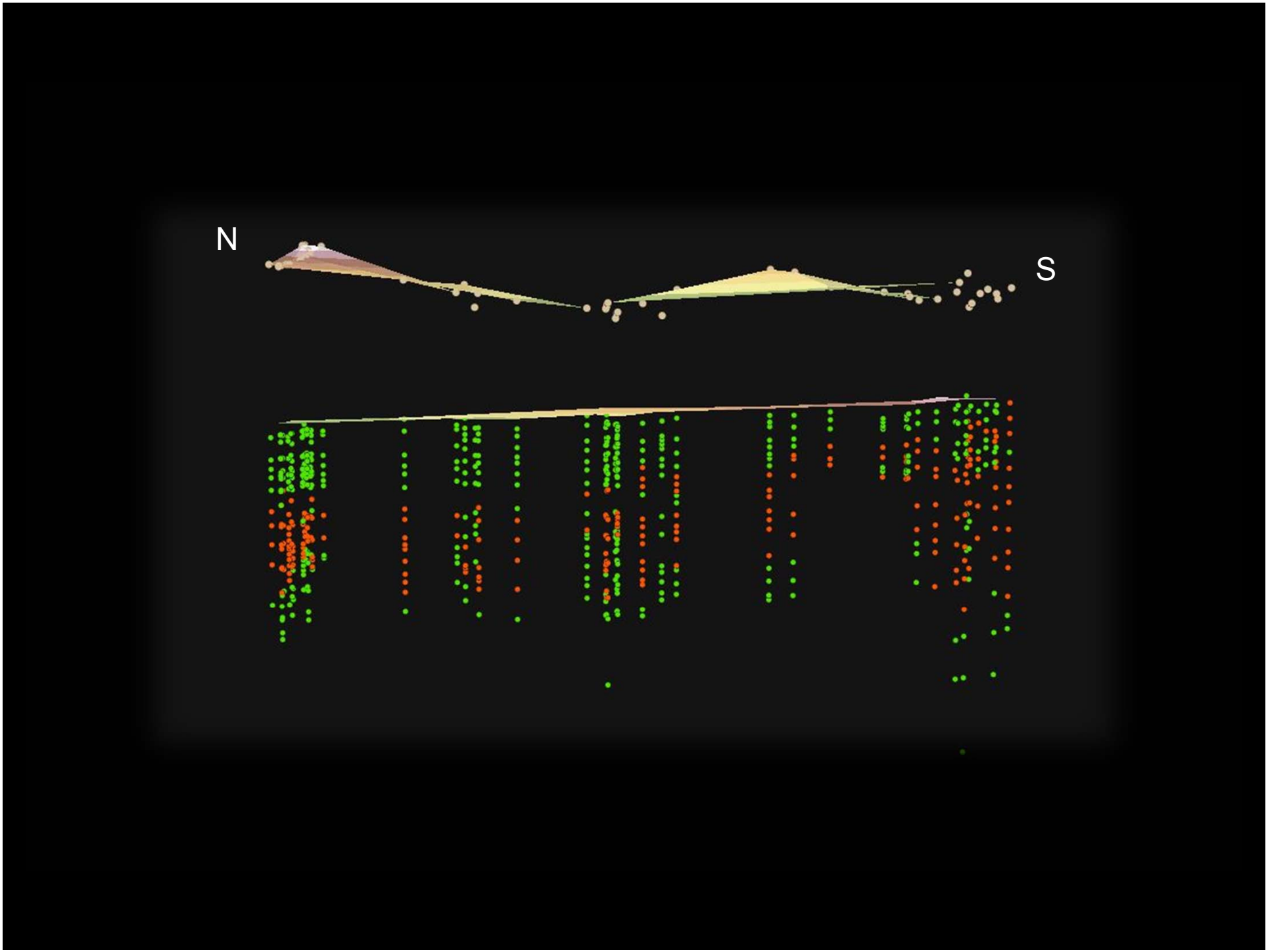
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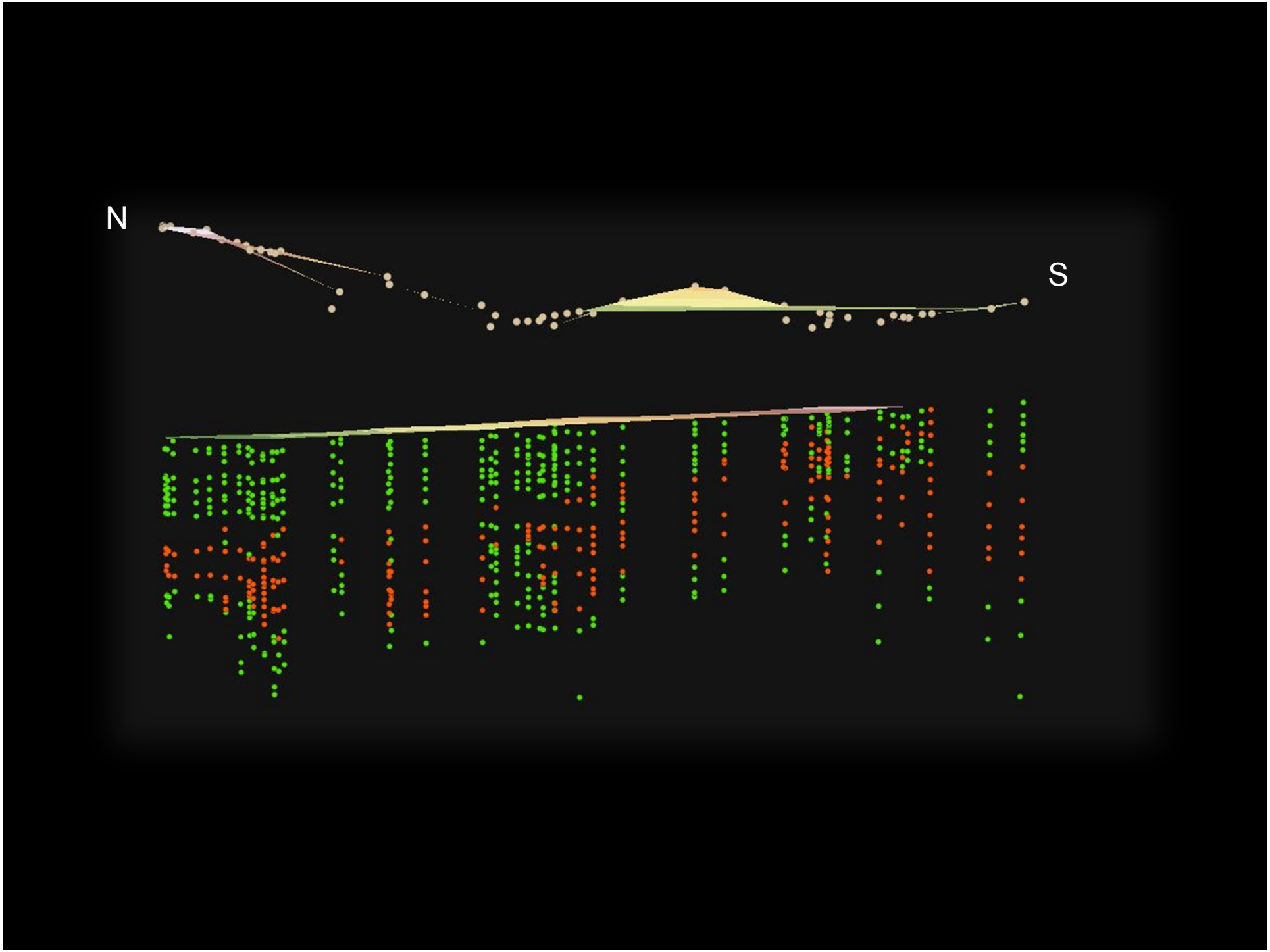
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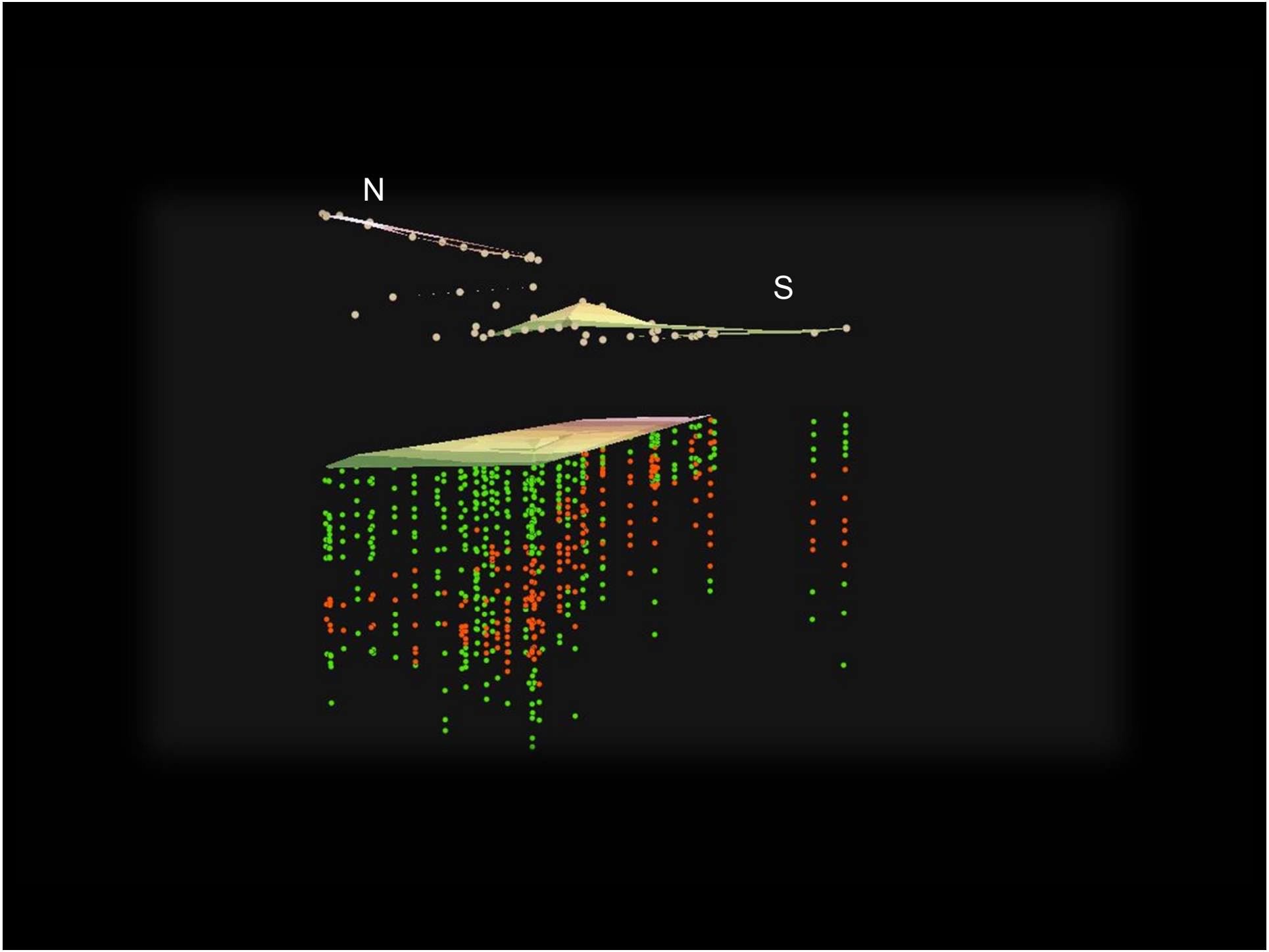
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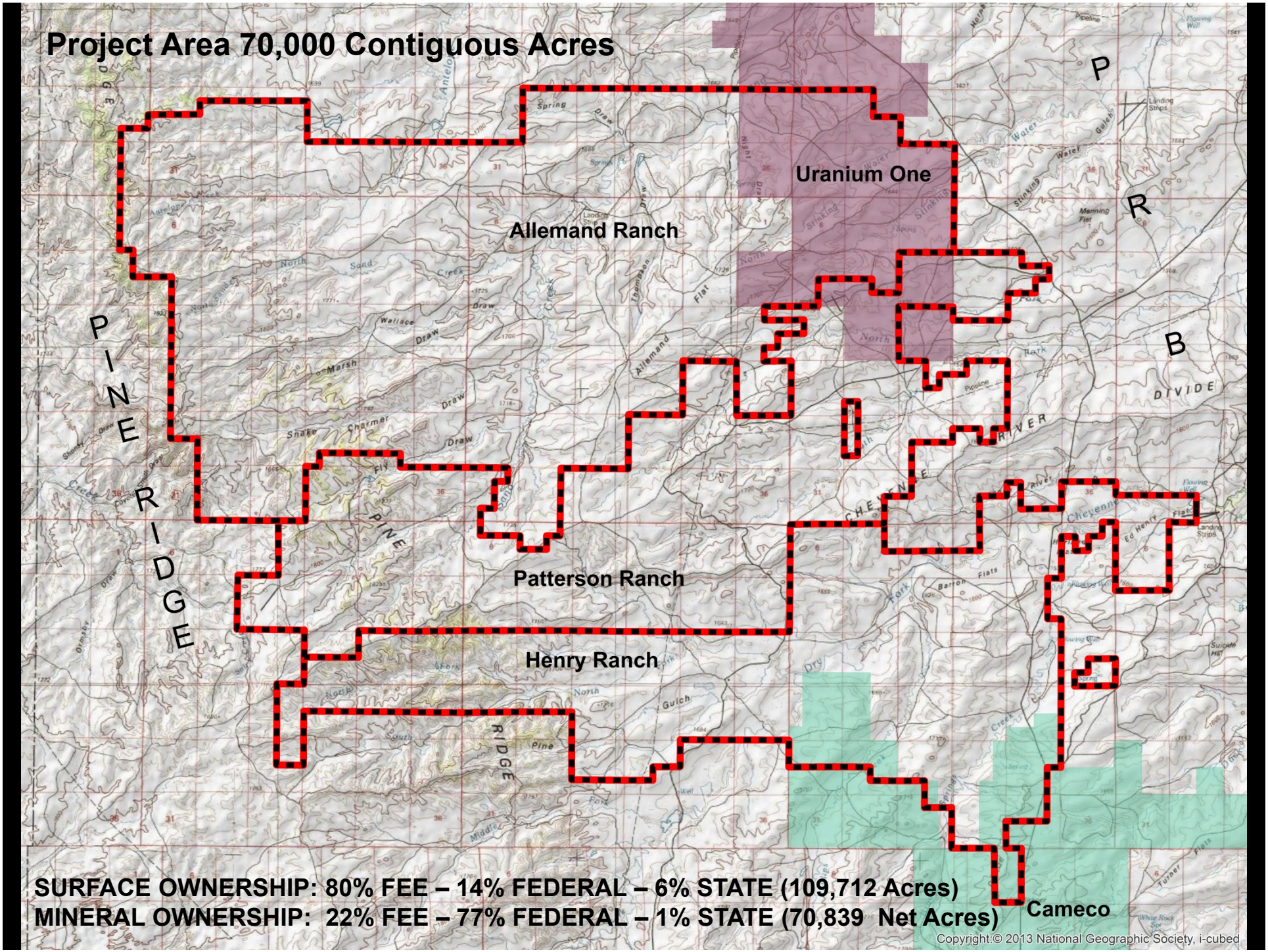
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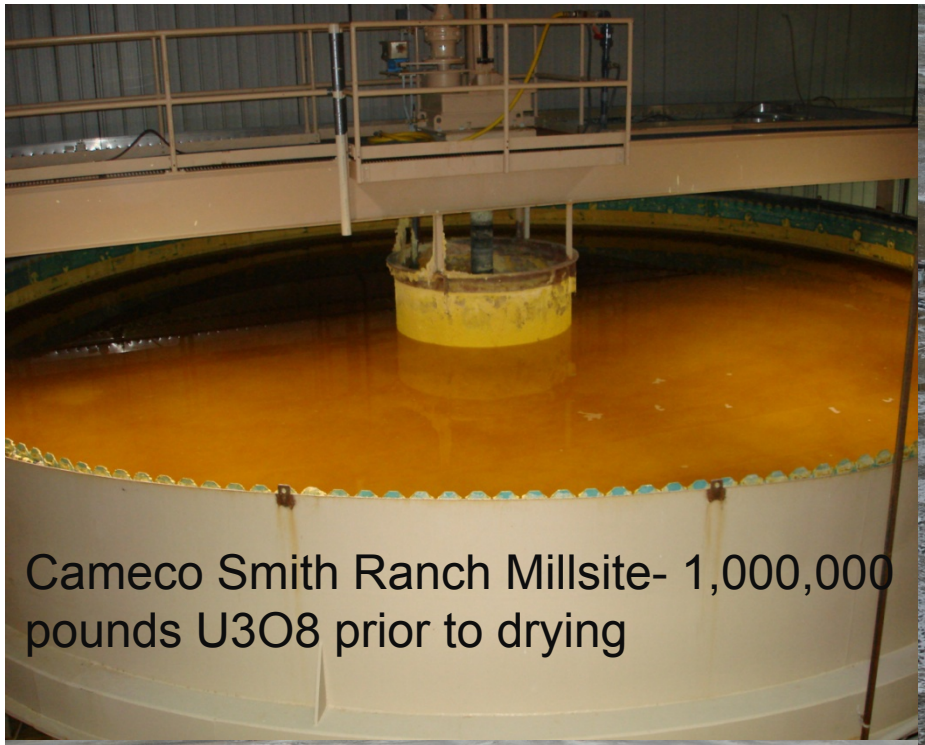
Staked claims in 2008 – 2009 using GPS and ArcGIS (3,219 claims)

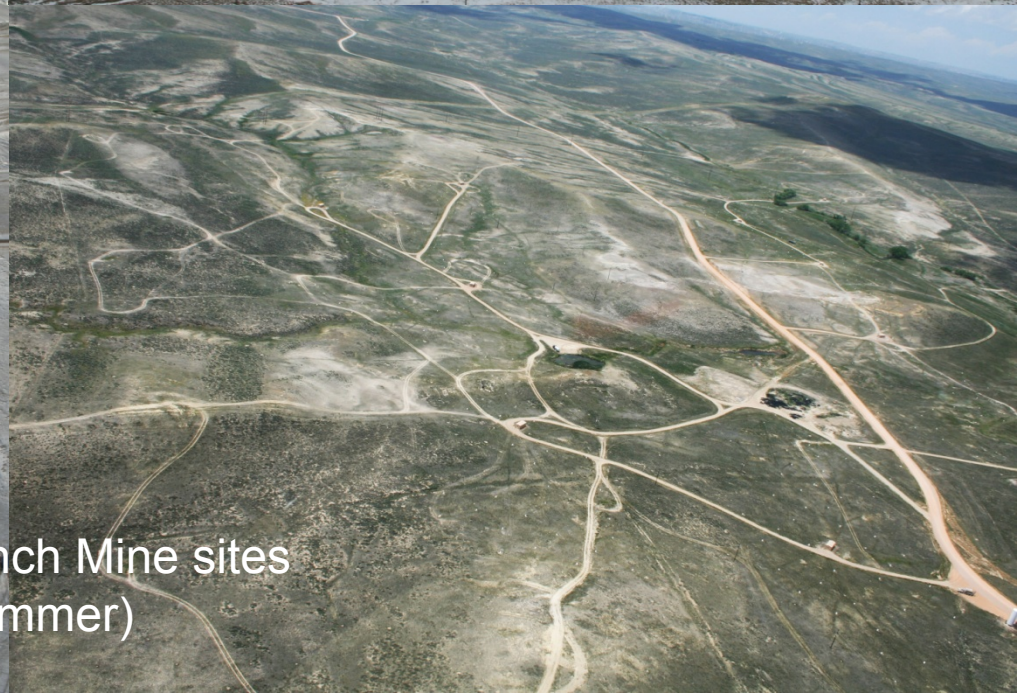

Exploration drilling on Stakeholder properties looking west towards the Pine Ridge



Cameco Smith Ranch Millsite- 1,000,000 pounds U3O8 prior to drying

Cameco ISR Uranium Processing Facility

Smith Ranch Mine sites (winter/summer)



Summary of Exploration in Pine Ridge District

Use of outcrop mapping integrated with oil and gas subsurface data and available well logs resulted in a geologic model for this previously unexplored area.

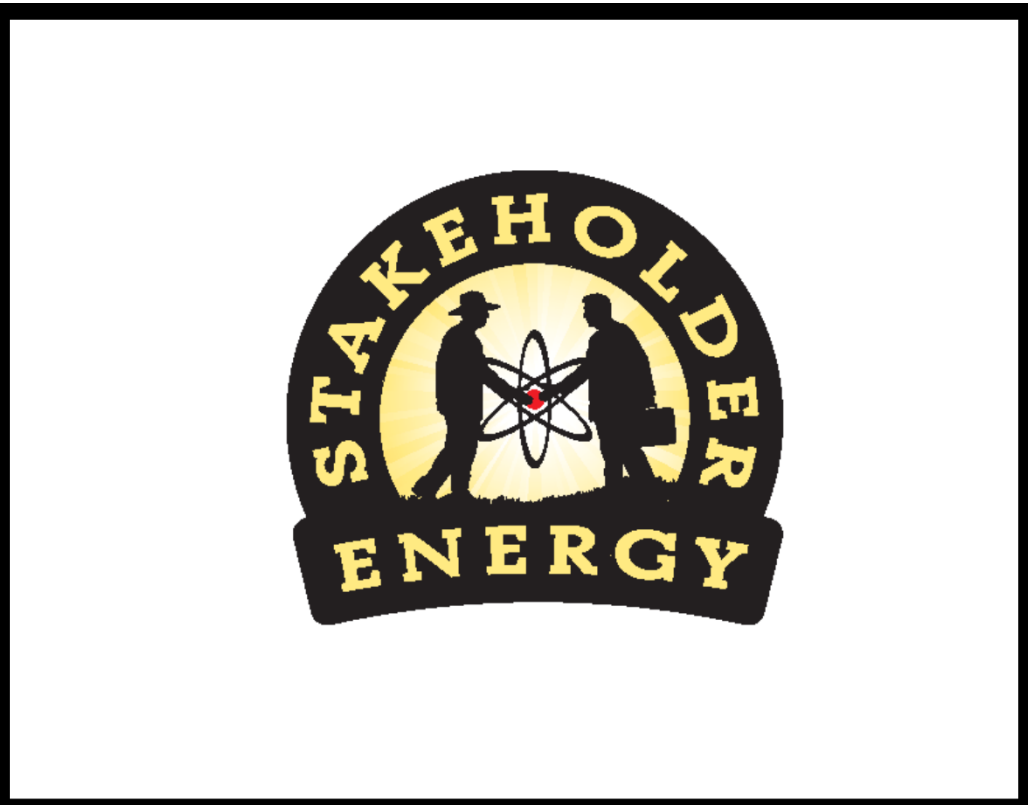
Proprietary drilling by Stakeholder over the past two years has confirmed the geologic model of large mineralized alteration cells in staked fluvial sandstone sequences.

The target-rich area of potential extends over nine contiguous townships where Stakeholder has leased over 70,000 acres.

Adjacent mature in-situ projects provide strong analogs and demonstrate amenability for the ore bodies at shallow, intermediate, and deep depths.

These project attributes, with discoveries by Stakeholder are expected to result in future yellow cake production with partner or successor to Stakeholder, and warrants naming this the Pine Ridge District.

Potential resource is an estimated 66 to 72 million pounds



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