TECHNICAL REPORT
ON THE
MONT CHEMIN GOLD-SILVER PROPERTY,
CANTON VALAIS, SWITZERLAND
FOR
URANIA RESOURCES LTD.

prepared by

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Toronto, Canada

Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

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1. SUMMARY

Watts, Griffis and McOuat Limited ("**WGM**") was retained by Urania Resources Ltd. ("**Urania**") to conduct a technical review and prepare a National Instrument 43-101 ("NI 43-101") compliant report on the Mont Chemin permit area (the "Property"), located in the Canton of Valais in southwestern Switzerland. The Property is 100% owned by Urania, through a wholly-owned subsidiary, AuroVallis Sàrl ("**AuroVallis**").

Urania's interest in the Property relates to the fairly recent discovery in 1989 of gold mineralization within a quartz vein hosted in deformed and sheared quartz feldspar porphyry. Although small-scale mining has periodically taken place on the Property in the 5th to 7th centuries, in the Middle Ages, during World War II and in the 1970s, there is no record of historic gold operations in the area.

WGM conducted a site visit to the Property, which included verification sampling, on October 25, 2008. Urania provided both paper and digital files of historic data including results of the 2007 to 2010 sampling by Urania. Other technical information was obtained by WGM from published scientific documents, and additional material was obtained from internet sources.

The Property consists of a single 31-km^2 *Permis de Fouille* ("Permit" or "Exploration Permit") for silver, gold, tungsten and rare earth metals.

The elevation on the Property varies from 566 m to 1,807 m above sea level ("asl"). Approximately 20% of the Permit area is above tree line and the remainder is forest with a small amount of grazing land. The Property is located approximately 8 km by road from Martigny, a town of 32,000 located in the Rhône Valley corridor, providing excellent general infrastructure

Mining on the Property dates back to the 5th to 7th centuries AD with iron reduction works from mining of magnetite skarns. Iron mining was restarted during World War II but ceased in 1942. Silver extraction from lead-silver veins at Les Trappistes began in the late 18th century, and fluorite was extracted during World War II. Short-lived attempts at mining at La Crettaz (Pb-Zn-F) began in the mid-1800s, and in the 1970s trenching and drilling were done and new underground workings established.

The Property, at the northeastern limit of the Mont-Blanc massif, is predominantly underlain by granitic rocks of the Variscan Mont-Blanc intrusive rock suite that cut the Mont-Blanc

basement gneisses. The rocks of the Massif are unconformably overlain by autochthonous Triassic and Jurassic sedimentary rocks along the eastern boundary of the Property.

The gold mineralization at Mont Chemin occurs in pyrite-bearing quartz veins typically within deformed and sheared quartz-feldspar porphyry intrusive bodies and has been characterized as mesothermal orogenic-type. Greenschist temperatures and pressures of deposition prevailed. The gold mineralization lies within several hundred metres of a major crustal break, the Rhône-Simplon line, which was active through the Late Mesozoic and Cenozoic and could have acted as a conduit for deep crustal fluid movement during Alpine metamorphism. The age of gold deposition has been dated at 9.9 ± 1.0 Ma, making it one of the last Alpine metamorphic events in the north-eastern Mont Blanc massif, post-dating the lead-silver veins. Despite its young age, the Mont Chemin gold mineralization is believed to be analogous to mesothermal greenstone belt gold mineralization of Archean age in the Superior Province of Ontario and Quebec, Canada, or of Proterozoic-age mineralization in the Arabian Shield.

Gold-silver-base metal mineralization occurs in the Goilly (Au-Ag-Cu-Pb-Zn-Sb) Vein and on the nearby Tête des Éconduits ridge, at the Scheelite Pit (Au-Ag-W-Zn) and surrounding area, including the Vouillanioz Pit. Urania's exploration has been focused on these occurrences that fall within a 600 m x 300 m area and consist of quartz veins hosted in porphyry and quartz porphyry intrusive rocks. Sampling in the northern portion of this ridge identified several additional northeast-trending porphyry-hosted, pyrite- and gold-bearing quartz vein occurrences.

In 2006, prior to the acquisition of AuroVallis by Urania, and prior to supervision by Urania geologists, 114 selective grab and chip samples were collected. Gold content of these samples varied between <0.01 and 72.76 ppm. Samples with higher gold values were predominantly from known mineral collection areas such as the La Goilly, Scheelite and Vouillanioz pits, although there was a northeast-trending series of elevated gold values (up to 26.88 ppm Au) over 250 m in quartz vein samples to the north of the Goilly Vein. In 2007, Urania's sampling returned up to 13,400 and 60,874 ppb Au from the Goilly Pit, and 8,230 and 127,600 ppb Au from pits and outcrop at Tête des Éconduits. In 2008, WGM took a 0.45-m chip sample containing 12.4 g Au/t across a partially exposed quartz vein at La Goilly, and two grab samples containing 11.70 and 2.71 ppm Au at Tête des Éconduits.

In late 2007, a pilot soil sampling program, consisting of 201 B-horizon samples, was completed over a small area covering the La Goilly, the Scheelite pits, and the fluorite-barite-lead-zinc-silver vein system at La Crettaz. Anomalous gold, tungsten, lead and zinc generally

reflect known areas of mineralization – including the Goilly Vein. Elevated arsenic, zinc and lead occur in the vicinity of some of the mineralized pits and exposures. Gold values (up to 105 ppb) suggest that the gold mineralization may be more extensive than presently known. Although the Goilly Vein and other occurrences were detected by the survey, Urania feels that poor soil development on the Property is not conducive to reliable results.

In 2010, geological mapping and prospecting identified additional prospective porphyry. Detailed mapping has been able to identify smaller tongues of porphyry adjacent to the larger body in the vicinity of the Goilly Vein.

In July 2010, the Goilly Vein was trenched using a backhoe, exposing 8 m of strike length and about 5 m down-dip. Five sawed channel samples across the entire exposed width of the vein returned from 12.05 g Au/t across 0.90 m to 40.7 g Au/t across 0.55 m, with an average of about 22.5 g Au/t across 0.58 m. Samples were also locally enriched in silver (up to 387 ppm), copper (up to 2,520 ppm), lead (up to >10,000 ppm), and zinc (up to 1,855 ppm). The vein strikes at 060° and dips at 35° to the southeast.

The Property is at an early stage of exploration for gold and silver, with work to date consisting of surface sampling and very limited trenching. Additional exploration is warranted based on positive results to date and the favourable geological environment.

For a **Phase 1** program, Urania has proposed induced polarization ("IP") surveying over an area of 300 m x 750 m around the Goilly Vein, as well as further prospecting, mapping, and rock sampling over the prospective granite porphyry with the objective of identifying additional gold-silver mineralized quartz veins. Additional prospective targets, including one immediately west of La Crettaz, will be trenched if feasible. An initial 1,000 m diamond drilling program consisting of seven to eight holes will test the down dip extension of the Goilly Vein, under the Scheelite and Vouillanioz pits, and along the finger of porphyry where the Goilly Vein and other gold showings have been identified. The estimated Phase 1 budget is **C$670,000**.

Urania has proposed a **Phase 2** program contingent on the results of Phase 1. The work would consist of 1,000 m of diamond drilling to further test along strike and down dip on the Goilly Vein and any other targets identified by geophysical surveys, mapping and sampling in Phase 1. The Phase 2 budget is estimated at **C$600,000**. In WGM's opinion, the proposed work plans and budgets are reasonable and appropriate.

2. INTRODUCTION

2.1 TERMS OF REFERENCE

Watts, Griffis and McOuat Limited ("**WGM**") was retained by Urania Resources Ltd. ("**Urania**"), under the terms of an engagement dated October 20, 2008, to prepare a National Instrument 43-101 ("NI 43-101") compliant Technical Report ("Report") on the Mont Chemin Gold-Silver property (the "Property"), located in the Canton of Valais, Switzerland ("Valais"). WGM did not independently review legal, environmental, political or surface rights, water rights or any other non-technical issues that might indirectly relate to this Report.

AuroVallis Sàrl ("**AuroVallis**"), a Swiss-registered, wholly owned subsidiary of Urania, is the registered holder of the Property.

It is Urania's intent to use this Report for filing on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com in support of a financing and listing on the TSX Venture Exchange (TSX-V).

2.2 UNITS OF MEASURE

All of the data in the Report were recorded in metric units: centimetres ("cm"), metres ("m"), kilometres ("km"), millilitres ("mL"), milligrams ("mg") and metric tonnes ("t"). Areas are reported in square kilometres ("km^2") or hectares ("ha"); 1 km^2 is equivalent to 100 ha. Metal contents are reported using percent ("%"), parts per million ("ppm"), or grams per metric tonne ("g/t") for gold; 1 g/t is equivalent to 1 ppm. Gold contents of soil samples are reported in parts per billion ("ppb").

Switzerland uses the Swiss Grid / CH-1903 Datum for UTM topographic control. GPS readings for WGM sample locations were taken in both CH-1903 and latitude/longitude, but only the Swiss grid references are reported herein.

All currency amounts are in Canadian dollars, unless otherwise noted. The unit of Swiss currency is the Swiss Franc ("CHF"). As of January 14, 2011, the Canadian dollar was valued at approximately 0.98 CHF.

2.3 SOURCES OF INFORMATION

For the purposes of this Report, Mr. Kuehnbaum, Senior Associate Geologist for WGM, visited the Property on October 25, 2008. Mineral occurrences and prospects were examined and character samples were taken by WGM for analysis. Discussions were held with Dr. Keith Barron, a director and Chairman of Urania; Ms. Elaine Ellingham, P.Geo and President of Urania; Ms. Ulla M. Knowles, P.Geo., a consulting geologist; and M. Stefan Ansermet, a local mineral specialist, prospector and director of AuroVallis. The Property remains an early stage exploration property. Since WGM's visit, Urania's work has mainly consisted of stripping a 6 m x 12 m trench and sampling a quartz vein within it; although WGM has not observed the trench, WGM's 2008 sampling did confirm the presence of very significant gold in the vein (Section 14.2), and WGM is satisfied that an additional site visit to the Property would not reveal anything significantly different.

Urania provided WGM with scanned copies of signed analytical certificates of all samples taken by Urania on the Property from 2007 to Sept 15, 2010. No additional sample analyses have been completed since that time.

Technical information for this Report is derived from a variety of sources, including:

1) Historical information assembled by Urania, most of which was sourced from archives at the University of Lausanne, the University of Geneva, or the Centre de Recherches sur l'Environnement Alpin ("CREALP") in Sion.
2) Unpublished Urania reports on the Property from 2009 by U.M. Knowles, P.Geo., and from 2010 by E. Ellingham, P.Geo., including the results of AuroVallis' and Urania's exploration programs from 2007 to 2010.
3) Additional general information obtained from articles in scientific publications and various internet sources.

Documents used in the preparation of this Report are listed under "References".

WGM has based this Report on information received from Urania and available to WGM up to approximately September 25, 2010, and believes the information to be correct as of that date. WGM reserves the right, but shall be under no obligation, to revise the findings expressed in this Report in light of any other information that becomes available to it after this date.

This Report is the responsibility of WGM, which has been in charge of its overall presentation. Urania has reviewed previous draft copies for factual errors, but any resulting changes did not affect the conclusions in this Report.

2.4 RISK FACTORS

Switzerland does not have a significant history of metals mining so there may be little understanding in the local communities and various levels of government of the process of mineral exploration and the mining industry in general. There is however a significant labour force in the local Canton employed in tunnel construction for roads and hydroelectric facilities, activities with a similar skill set as for mining

There are a few very small communities near the target areas within the Property. The populated Rhône Valley corridor is within 5 km. Dairy farming is important in the Mont Chemin area, with grazing lands scattered nearby. There could be resistance from farmers and consortia of farmers, known as *alpages*, although they have already provided approvals for the Exploration Permit and trenching, and in a mining scenario would participate in the royalty payable to surface-rights owners. At this time, however, it is difficult to assess if any significant resistance to mineral exploration or potential development will arise as work advances on the Property.

Canton Valais is one of the less wealthy of the Swiss cantons, with little industrial base of revenues. Tourism, one of the main industries, offers mostly seasonal employment. Potential opposition to local mining operations are uncertain at this time.

Mineral collecting is an attraction in the Mont Chemin area and has been the topic of a book, "Mines et Mineraux du Valais – Le Mont Chemin" by Stefan Ansermet (2001), the original prospector who pursued the gold potential at Mont Chemin.

3. RELIANCE ON OTHER EXPERTS

WGM has not independently verified the validity or status of the Mont Chemin Permit, and is relying on public documents and information provided by Urania and its legal counsel in Switzerland. WGM has examined an electronic copy of the *Permis de Fouille* ("Permit") in French, as well as a legal translation. WGM also received a document in French amending the Permits (dated January 10, 2011) and a letter from Urania's Swiss legal counsel clarifying the status and provisions of the Permits. Urania has retained Python and Peter as legal counsel in Switzerland, who have reviewed the Mining Law and all Permit documents as well as environmental matters. Urania assumes full responsibility for the disclosure on the status of the Permits and the applicable Mining Laws, as contained in this Report.

4. PROPERTY LOCATION AND DESCRIPTION

4.1 LOCATION

The centre of the Mont Chemin Property is located about 3 km southeast of the town of Martigny, in the Canton of Valais. The centre of the Property is situated at approximate Swiss grid coordinates 574600E and 103300N (Figure 1).

4.2 PROPERTY DESCRIPTION

The Property consists of a single *Permis de Fouille* ("Permit") covering an area of 31 km^2 (3,100 hectares). The Permit was granted July 11, 2008, by the Canton of Valais after being published in their gazette for public comment. There were no responses or opposition during the 10-day comment period during the application process. The Permit is for silver, gold, tungsten and rare earth metals and does not include surface rights. The next renewal date is March 31, 2011.

The Property boundary as shown on Figure 2 is not surveyed, but is defined by identifiable geographical points referenced to the Swiss Grid coordinates (Table 1).

TABLE 1.
MONT CHEMIN PERMIT - GEOGRAPHIC COORDINATES (SWISS GRID)

Description	Easting	Northing	Elevation (m)
St-Jean	569815	103090	698
Grand Châble	577460	107670	882
Croix-des-Morts	578080	101420	854
Plan Foyat	573430	100990	1986

Maintenance requirements are given in Section 4.5.

The Property covers parts of the communes of Vollèges, Martigny-Combe, Bovernier, Sembrancher and Charrat. The Property does not include surface rights which are held by the landowners, as described in Section 4.6.

URN REV / URN_01_Loc_Map_MontChemin.cdr
Last revision date: Wednesday 29 September 2010

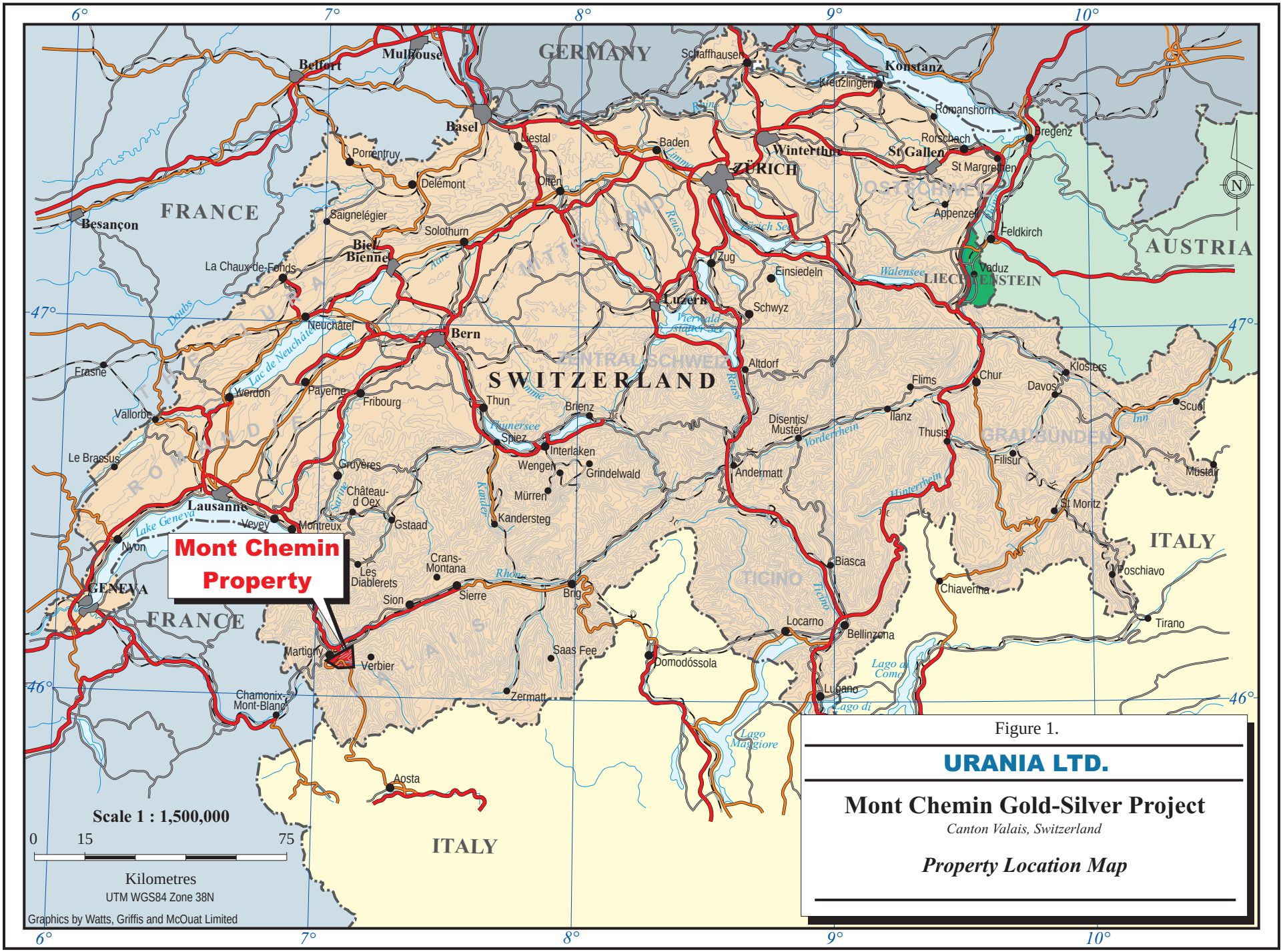

Figure 1.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Property Location Map

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URN REV / URN_05_Mont_Chemin_Concession.cdr
Last revision date: Wednesday 13 October 2010

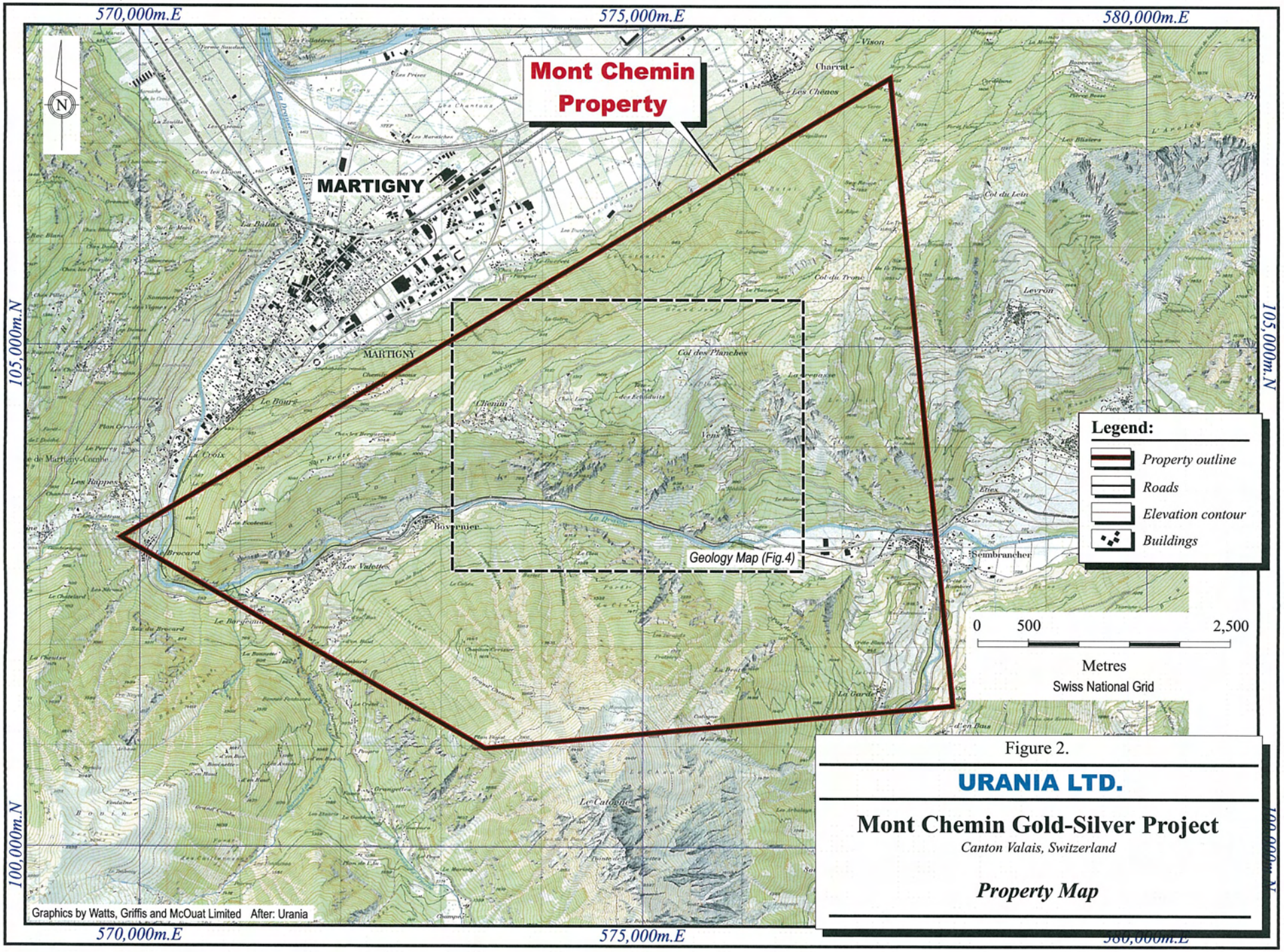


Figure 2.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Property Map

Watts, Griffis and McOuat

4.3 NATURE OF URANIA'S INTEREST

AuroVallis sàrl, a wholly owned subsidiary of Urania Resources Ltd., collectively (the "**Company**") is the sole registered title holder of the Mont Chemin permit of which it owns 100%. In addition to the Mont Chemin Exploration Permit, AuroVallis is the sole owner of two other permits covering the regions of: (i) Siviez-Plan du Fou-Col des Mines (31.6 km^2) (the "Siviez Permit"), and (ii) La Creusaz-Balayé-Marécottes (36 km^2) (the "Marécottes Permit"). The three Permits are collectively referred to herein as, the "Permits".

On July 10, 2008 and June 24, 2009, the Department of Transports, Equipment and Environment of the Canton of Valais (the "DTEE") granted the Permits. On January 10, 2011, the DTEE issued an amendment to the Permits (the "Amendment") which provides that all of the Permits remain in full force and effect on the condition that the shares of Urania are listed on the TSX Venture Exchange on or before June 30, 2011, subject to the following terms and conditions:

(1) The Permits are valid until March 31, 2013 (for the Marécottes Permit and Mont Chemin Permit) and until March 31, 2014 (for the Siviez Permit) provided that:

(a) AuroVallis has issued a bank guarantee of CHF 500,000, and has obtained third party insurance covering a minimal amount of CHF 10,000,000.

(b) Annual filings are made with the DTEE to renew the Permits on an annual basis, the first renewal being on March 31, 2011;

(c) AuroVallis spends a minimum of CHF 7,500 per km^2 per year which costs may include the costs of the drilling prescribed below. AuroVallis has, however, the right to distribute those expenditures at its own discretion on each of the Permits over the remaining period of validity of the Permits (i.e. until March 31, 2013 and March 31, 2014); and

(d) AuroVallis completes a minimum of 4,500 m of drilling with:

(i) At least 1,500 m of drilling be completed by March 31, 2012;

(ii) A further minimum 2,000 m be completed by March 31, 2013; and

(iii) A further minimum of 1,000 m be completed by March 31, 2014;

(2) After filing customary documentation before each of March 31, 2011 and March 31, 2012 for annual renewal as prescribed above, the DTEE will automatically renew the Permits on each of such annual renewal periods without further conditions. For subsequent periods, the DTEE reserves the right to impose additional conditions depending on the nature and scope of exploration completed.

(3) If the drilling prescribed above for the years ended March 31, 2012 and March 31, 2013 is not performed in whole or in part, the DTEE has the right to proportionally reduce the size of the Permits, with the reduced areas to be selected by the Company. If the non-performance of the requested drilling is due to private or governmental factors beyond the control of AuroVallis, the DTEE is obliged to consider such factors in making its reduction decision.

(4) Provided AuroVallis complies with the obligations set forth in the Permits, it has a preferential right to renew the Permits for a second period of 5 years.

The Permits do not include surface rights. Mining properties in Valais are subject to a 3% gross value royalty on mineral production payable to the Canton, and a 0.75% gross value royalty payable to the surface rights holders.

The foregoing summary has been confirmed by Swiss legal counsel for Urania.

4.4 ENVIRONMENTAL CONSIDERATIONS

WGM visited only a small portion of the Property in the area of the Tête des Éconduits. As far as WGM is aware, the limited historic work in that area has been done by amateur mineral collectors who blasted several pits. WGM observed no equipment or hazardous materials left behind.

Urania has informed WGM that Urania has no liability for former operations on the Property, and that the responsibility remains with the government of Switzerland. Urania has also informed WGM that Urania's exploration efforts are being done in compliance with cantonal environmental laws.

4.5 MINING LAW, PERMIT APPLICATION AND MAINTENANCE

Switzerland is divided into 26 separate territorial districts called "cantons", each with its own constitution, legislature, government and courts, and each is responsible for the administration of healthcare, welfare, law enforcement, public education, taxation and the Mining Law.

Each canton's constitution determines the degree of autonomy accorded to the municipalities (communes), which varies, but all provide for direct democracy and almost all include the power to levy taxes and pass municipal laws, which is the case for the Canton of Valais. All land in Switzerland is owned by individuals, corporations or the local communities or communes.

Mining is under cantonal jurisdiction. Urania's Mont Chemin *Permis de Fouilles* ("Exploration Permit", or "Permit") was granted under the *"Loi sur les mines et carrières"* (law concerning mines and quarries) that was enacted in 1856 by the Grand Council of Valais, with few subsequent amendments. It is noteworthy that, before the recent granting of Urania's Permits, the last Permit in Valais was approved in the early 1980s and the last one lapsed in the early 1990s. As a result, there is little familiarity by local communities and various levels of government with the process of exploration and mining laws and regulations, and there are few administrative resources assigned to the task.

In Valais, application for a Permit is made to the cantonal geologist in Sion. There is no standard form, and the application is a letter outlining the names of identifiable geographic locations (with elevations) denoting the corners of the boundaries, and the metals of interest. A location map and a proposed work plan are to be included.

The cantonal geologist is responsible for the terms of the Permit, and the local commune council vets the application. Applications for permits are gazetted, after which there is a ten-day period during which written responses, questions or objections may be submitted. The Mont Chemin Permit application received no responses.

The Mont Chemin Permit was issued July 10, 2008. Requirements to maintain the Permit in good standing are outlined in Section 4.3. Under the Mining Law, after the five year term, the holder of the permit has priority to renew over any other applicant.

Upon outlining a potentially economic mineral deposit, a Permit-holder must report it within 30 days to the cantonal government, which shall then determine if a finder's certificate should

be issued. Within six months of the declaration of discovery, the Permit-holder may apply for a mining lease. Development and production may not commence until a mining lease is granted.

Mining properties are subject to a 3% gross value royalty on mineral production, payable to the Canton, and to a 0.75% gross value royalty payable to the surface rights holders, all described in Articles 39 and 40 of the Mining Law. The 1856 Mining Law is available at http://www.vs.ch/public/public_lois/fr/Pdf/931.1.pdf.

4.6. OTHER PERMITS AND REQUIREMENTS

There are a number of paved and non-paved roads, as well as trails that do not require any special permits to access the Property. Notwithstanding the fact that the Exploration Permits specifically allow for trenching and drilling, before commencing a program, permission is required from the landowners, which at the Mont Chemin area of interest is the local commune. Then permission is required from the *Commission Cantonal des Constructions* ("**CCC**"), and where applicable, the Forestry Department. An application was made in June, 2010, for the initial trenching of the Goilly Vein and all permissions were granted by July, 2010. More recently, permission has been granted for the Phase 1 drilling by the local commune, which has been forwarded to the CCC and Forestry Department; Urania expects permission from them shortly.

One alpage is the landowner of some parts of the Mont Chemin Permit area (but not in the current areas of interest), and the other lands are held by the Communes of Bovernier, Volleges, Martigny-Bourg and Charrat. An *alpage* is a consortium of individuals holding surface rights to alpine pasturelands. An *alpage* may have a large number of owners, up to several hundred, and can cover an area from a few to tens of square kilometres. An individual can own an interest in more than one *alpage*, and ownership can be inherited, bought and sold. Ownership may or may not include voting rights, and there is an annual general meeting. Each *alpage* has its own unique statutes and rules.

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS AND CLIMATE

Martigny, in the Rhône Valley, is the closest significant town, with a population of approximately 32,000. It is about a one and one-half hour highway drive east from Geneva or is accessible via excellent train service. An airport at Sion has limited charter aircraft service and Air Glacier operates a helicopter service out of Sion.

The northern half of the Property, where the known mineralization occurs, is readily accessible from Martigny by about 8 km of paved road that switchbacks up the mountain and 1 km of loose-surface road. The road passes through the villages of Chemin-Dessous and Col des Planches. Access to the southern half of the Property is via loose-surface roads. There are a number of walking trails and mountain bike trails on the Property.

The climate of Switzerland is moderate with very few extremes of hot and cold, although the mountainous character causes the weather to vary substantially from place to place. Summer is warm to hot, lasting from about June to September. There is sufficient cold weather and snow at higher elevations for skiing from late November until April. In the winter, temperatures rarely drop below –5ºC, except on the mountaintops. The average amount of sunshine per year is approximately 1,700 hours.

In Sion, the capital of the Canton of Valais, approximately 25 km northeast of the Property, precipitation is constant throughout the year, varying from 36 mm in April to 62 mm in December (total 572 mm). The average temperature in Sion (~480 m above sea level, or "asl") varies from -1° to -2°C from December through February, and 17° to 19°C from June through August. Temperatures on the Property are slightly cooler due to higher elevations (566 m to 1,807 m asl). Field work on the Property is limited to the snow-free season between roughly mid-April and mid- to late November.

5.2 INFRASTRUCTURE AND LOCAL RESOURCES

Infrastructure in the area is excellent, with Martigny and the Rhône Valley corridor within 8 km by road. There is a major hydroelectric generating station in Martigny, and a major power line passes very near the area of the mineral occurrences. The highway from Martigny to the Saint-Bernard Pass into Italy parallels the west-flowing Drance River, and both the

highway and river cross the Property. The Drance River and a tributary at Sembrancher appear to be the only permanent watercourses on the Property. Water for drilling or trenching would have to be transported to the targeted areas by tanker truck.

The project is at an early stage of exploration and until such time as a mineral resource is defined, Urania will not be conducting an evaluation of the mining aspects of the project. It is important to note that there have been numerous past and present hydro-electric and road tunnel projects in this region of Switzerland that have satisfactorily dealt with extraction and waste rock storage issues. There are large uninhabited areas within the Property and at least some of these could accommodate typical mining infrastructure.

Notwithstanding Switzerland's very limited mining experience, the Swiss in the last 50 years have developed underground expertise from construction of the large tunnels for roads and rails in Alpine terrains, as well as dams for the hydroelectric installations of Emosson, Grand Dixence and the current Nant de Drance project near Finhaut. Recent tunnelling projects include the 36 km long Lötschberg Railway Tunnel, completed in 2007, and the Gotthard Railway Tunnel that is currently under construction and, at 57 km, will be the world's longest tunnel. According to Urania, there are diamond drill and heavy equipment contractors in the region.

5.3 PHYSIOGRAPHY

Elevations on the Property vary from 566 m asl on the La Dranse River to 1,807 m asl at La Crevasse, with the area of known gold showings at about 1,500 m asl within a mature evergreen forest. Approximately 20% of the Permit area is above tree line. Softwoods (spruce, fir and tamarack) comprise the dominant forest cover, with fewer deciduous trees. There are some meadows and grazing land (about 5% of the Permit area), as well as alpine terrain above the tree line (about 20%).

6. HISTORY

6.1 MINERAL INDUSTRY OF SWITZERLAND

WGM is not aware of any metals currently being mined in Switzerland. Metal processing, as of 2006, was confined mainly to the production of primary and secondary aluminum, copper, secondary lead, pig iron, and steel. Industrial minerals mined and processed include cement, clays, gravel, gypsum, salt and lime (Newman, 2007).

The largest private employer in Valais remains Rio Tinto Alcan Sierre, which maintains a large aluminum extrusion, casting, and rolling mill in Sierre. In April 2006, the aluminum smelter at Steg was decommissioned after more than 100 years of operations due to expiry of cheap electricity contracts.

Mining in Switzerland dates back possibly as far as the Iron or Bronze Age. The Romans mined lead and placer gold, and in the 18th and 19th centuries, Switzerland had many small metal mining operations, especially in Canton Valais. The history of mining around Mont Chemin is presented in Section 6.3.

From 1957 until the early 1980s, there was intermittent exploration for uranium in Valais. In fact, Urania has been exploring on two Permits, Siviez and Marécottes, about 15 km east-northeast and about 12 km west of the Property, respectively. As far as WGM is aware, there is no history of the exploitation of uranium in Switzerland, except for a small amount of material processed subsequent to the underground exploration at La Creusaz on the Urania's current Marécottes Permit.

6.2 GOLD OCCURRENCES IN SWITZERLAND

There are a number of reported gold prospects and deposits of diverse genetic origins in Switzerland, none of which are economically significant (Jaffé, 1989). The Disentis and Malcantone gold prospects, however, appear to follow a deep structural model similar to that proposed for the gold mineralization at Mont Chemin.

Gold mineralization at the abandoned Calanda gold mine in the Rhine valley (eastern Switzerland) occurs in narrow discordant quartz-pyrite (-scheelite) veins which cut slightly sheared and metamorphosed Triassic to Jurassic sedimentary units of the calcareous Alps. The veins are thought to have been emplaced near the end of the Alpine orogeny.

In the Salanfe area of Valais, gold mineralization occurs along a strike length of 1 km as stratabound zones associated with elongated skarn, marble and graphitic quartzite lenses within biotite gneisses of the Hercynian Aiguilles Rouges massif. The deposit was mined intermittently from 1904 to 1928, at a grade of up to 20 g Au/t. Chiaradia (1993, 2003) states that about 55 kg (1,768 troy ounces) of gold were produced, but no reliable production data are available. According to Urania, a private Canadian company, Murray Brook Minerals, Inc., has acquired a Permit and intended to drill it in 2010.

At Gondo in Valais, near the Italian border south of the Simplon Pass, irregular amounts of gold and silver occur in narrow (up to 1-2 cm wide) pyrite-bearing quartz veins within gneisses of the lower Pennine Antigorio nappe. Mining at Gondo dates back to Roman times. Peak production was in the late 1800s and mineralization is reported to be exhausted.

In the Disentis region (Lukmanier gorge) in central Switzerland, gold was rediscovered in 1985 occurring in thin sulphide stringers within sericite schists of the Hercynian-age Tavetscher Zwischen massif. About 4,000 m of diamond drilling in 1986 outlined three distinct gold bearing zones, 30 to 200 m in width. Silicification is prevalent, and sulphides (pyrite, pyrrhotite, arsenopyrite and other minerals) form lensoid and irregularly banded and disseminated zones. Irregular gold grades averaging 2 to 3 g/t, and locally up to 7 g/t, were reported. The mineralization is possibly similar to the Hemlo Deposit in Ontario, Canada (Jaffé, 1989).

In southern Switzerland, near the border with Italy in the Malcantone district, more than 20 known sulphide showings occur in a 25 km^2 area. Many of the showings contain 1-2 g Au/t. The vein-like bodies are within or associated with both local and regional faults and shears. Pyrite, arsenopyrite, pyrrhotite, chalcopyrite, sphalerite, galena and gold are present with a gangue of quartz, carbonate and minor tourmaline and barite. The Costa Mine, a small high-grade past-producer which ceased operation at the beginning of World War II, is located southeast of Astano along a shear zone which has been traced geophysically for more than 1.2 km. Recent samples from surface and underground pillars yielded more than 20 g Au/t.

In western Switzerland, there is a large alluvial gold area derived from the Rhône glacier's erosion of lode gold occurrences in Valais. Production dates back to the Middle Ages, but there are no current commercial operations.

6.3 MONT CHEMIN PROPERTY HISTORY

The Mont Chemin area has a long history of mining, dating back at least as far as the 5th century. The mineralization and history of Mont Chemin was reviewed in a comprehensive book by Stefan Ansermet, one of AuroVallis' founders (Ansermet, 2001).

The name "Chemin" itself, possibly from *cheminée* or "chimney", may be in reference to the numerous iron reduction works that once dotted the landscape. Small slag piles in the forest have been carbon-dated from the 5th to 7th centuries AD. There are numerous pits on small hematite and magnetite skarn bodies within marble lenses, believed to be of sedimentary origin, within the older Mont Blanc Massif gneisses. Iron mining occurred sporadically in the Middle Ages and in the mid-18th and early 19th centuries. In the early 20th century, additional mineralization was found by "magnetic prospecting", and a final phase of mining took place during the Second World War. An estimated 54,000 t were extracted up to 1942.

As early as the 14th century, there is mention of silver mineralization at Mont Chemin, possibly referring to the La Crettaz or more likely the Trappiste Vein. The Trappiste Vein, located in the east-central part of the Property about 3 km east of Bovernier, was worked in the late 18th century, and sporadic attempts were made to develop it up to 1918, when fluorite was recognized. From 1943 to 1944, a predecessor to Alusuisse extracted approximately 1,500 t of fluorite. Subsequently, unsuccessful attempts were made to process stockpiled galena-rich material.

The La Crettaz Vein (fluorite-barite-lead-zinc-silver) was mined as early as 1849; it has also been known as the "filon de la Tête des Éconduits". Modest, short-lived attempts at mining were made in 1856 and 1864, and further exploration, including trenching in 1941, was abandoned. In the early 1970s, further trenching and some drilling were done by Dénériaz, a company financed by a subsidiary of Uranerz Bergbau. New underground workings were established, but work was halted in 1976 with falling fluorite prices. Nevertheless, a resource of some 40,000 t was outlined, with a "possible reserve" of 300,000 t grading 50% F (reported by Ansermet, 2001; Delaloyé and others, 2002). WGM has included the above-cited "reserve" estimate because it is relevant and leads to a better understanding of the Property. **The resource estimate is unlikely, however, to meet the definition standards of NI 43-101 and the CIM. The methodologies of the resource estimate and the data used to calculate it are unavailable, and it has neither been reviewed nor independently verified by WGM to classify it as current resources. The above estimate should therefore not be relied upon.**

Other resources extracted historically on Mont Chemin have included quartz and marble.

In 1989, the first gold occurrence at Mont Chemin, the "Goilly Vein" was discovered approximately 250 m west of the main shaft on the lead-zinc-fluorite vein on the Tête des Éconduits ridge (Swiss coordinates: 574940/104540). In recent years, several large shallow pits have been dug on the same ridge area by mineral collectors in search of scheelite crystals. These pits are surprisingly large and it is obvious by the amount of broken rock that explosives have been used from time to time.

In 2006, prior to the acquisition by Urania, AuroVallis founders sampled several locations across the Goilly and Tête des Éconduits ridge, collecting 114 selective grab and chip samples over an area of approximately 600 by 300 m. The samples were sent to OMAC Laboratories Ltd. ("**OMAC**"), a division of Alex Stewart Laboratories in Loughrea, Galway, Ireland. GPS locations were not recorded so a map of sample locations is not available to WGM, but Knowles (2009) reports that samples with higher gold values are predominantly from known mineral occurrences such as the La Goilly Vein, and the Scheelite and Vouillanioz pits. Although the sampling was not done under the supervision of a Qualified Person, was probably highly selective in nature and not done under current industry standard protocols, WGM has included the results below because they are relevant and lead to a better understanding of the mineral potential of the Property.

Six grab samples from the Goilly Vein gold-silver showing and adjacent area returned significant gold ranging from trace to 64.09 g Au/t (sample GO-71, Table 2). Sample GO-71 contained the highest silver, with >200 g/t Ag, and 1.05% Pb, 0.10% Sb, 296 ppm Cu and 111 ppm Zn. Two of these samples contained some visible gold and returned significant copper, lead, antimony in association with elevated zinc, barium and arsenic. The highest gold grades were returned from quartz vein samples containing pyrite and/or pyrite and galena hosted within quartz porphyry rock.

TABLE 2.
2006 GOILLY VEIN GRAB SAMPLES, BEST ANALYTICAL RESULTS

Sample No.	Au (g/t)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)
GO-33	46.15	58.29	981.38	162.82	1102.42	11,246.81	778.39	427.07
GO-41	0.40	126.97	12.60	243.87	16.46	9,772.53	5.62	54.35
GO-42	<0.01	<0.5	11.76	1,078.97	3.92	44.39	<5	23.60
GO-71	64.09	>200	318.03	74.35	295.72	10,453.77	1041.54	20.19
GO-93	6.00							
GO-95	3.00							

GPS coordinates available for GO-71, 93 and 95

There is a northeast-trending series of elevated gold values in quartz vein samples from the northern portion of the Tête des Éconduits exploration block. Six samples returned gold values in quartz veins ranging from 1.16 g Au/t to a high of 26.88 g Au/t. Two of the samples contained visible gold in association with pyrite. It is uncertain to WGM if these four gold occurrences are part of a single gold-pyrite-bearing quartz vein structure that parallels the Goilly Vein, or if they are just a series of scattered, isolated showings.

Twelve samples taken in the vicinity of the Scheelite and Vouillanioz pits returned gold assays ranging from 1.08 g Au/t to a high of 72.76 g Au/t (sample TE-19, Table 3). TE-19, situated just north of the Scheelite Pit, returned the best overall results of 72.76 g Au/t, >200 g/t Ag, 1.25% Pb, 0.15% W, 330 ppm Cu, and 128 ppm Sb in a quartz porphyry-hosted vein containing both pyrite and galena. There is some correlation between elevated gold with elevated silver, arsenic, barium, copper, lead, titanium and tungsten.

TABLE 3.
2006 SCHEELITE PIT AREA GRAB SAMPLES, BEST ANALYTICAL RESULTS

Sample No.	Au (g/t)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)
GO-70	64.74	76.03	277.99	162.76	168.51	19,773.79	283.44	78.58
TE-15	2.12	1.91	13.31	403.89	11.85	145.35	11.47	380.03
TE-19	67.30	>200	226.60	1,349.29	330.03	12,847.57	128.42	1,446.24
TE-20	1.41	7.86	58.13	809.27	138.74	991.23	22.83	47.62
TE-22	1.57	2.17	<5	208.32	4.89	46.48	<5	34.15
TE-25	5.41	1.02	10.96	4,359.55	14.85	173.31	<5	265.93
TE-29	6.15	3.37	16.52	75.88	28.90	31.00	11.92	233.46
TE-48	1.35	<0.5	6.39	1,207.41	3.63	68.04	<5	225.16
TE-52	2.18	3.89	<5	118.48	4.12	201.70	<5	18.30
TE-55	1.77	<0.5	<5	1,281.86	6.19	48.72	<5	17.64
TE-98	37.76							
TE-99	1.11							

GPS coordinates available for only TE-15, 19, 20, 25, 29 and 98.

Other samples taken around Tête des Éconduits are locally enriched in copper (up to 1,365 ppm), lead (87-14,504 ppm), barium (up to 2,408 ppm) and silver (up to 120 ppm). Samples enriched in these metals, however, contain low gold (maximum 1.08 g Au/t).

7. GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

As shown on Figure 3, Switzerland has six main geological divisions which, from north to south, are (according to Jaffé, 1989):

- The Jura, a simply folded suite of Mesozoic sedimentary strata;

- The Tertiary-aged Molasse basin, which consists of a sequence of clastic sedimentary rocks derived from the erosion of Alpine rocks during and following their uplift;

- Mesozoic sedimentary rocks of the calcareous Alps, which were strongly dislocated and overthrust during the Alpine orogeny;

- The Hercynian massifs, consisting of a central granite core surrounded by metamorphic rocks formed during events related to the Hercynian and likely the Caledonian orogeny. These include the Mont Blanc – Aiguilles Rouges massif in western Switzerland, and the Aar-Gotthard massif in central Switzerland. These rocks underlie Urania's Marécottes and Mont Chemin Permits;

- The Pennine and Austroalpine Alps, a complex sequence of metamorphic, sedimentary and volcanic rocks that cover a broad time span from, possibly, the Precambrian to the Mesozoic. These rocks are characterized by intense Alpine orogeny deformation, including large overthrusts such as the St. Bernard nappe. Urania's Siviez Permit is underlain by this zone. The main Rhône valley around Sion separates the calcareous (Bernese) Alps in the north from the Pennine Alps in the south; and

- The southern Alps, mainly metamorphic rocks overlain by sedimentary rocks, occur only in the southernmost part of central Switzerland.

7.2 PROPERTY GEOLOGY

The Property is located within the Mont Blanc Massif, and is underlain for the most part by Mont Blanc basement paragneisses and orthogneiss, with intercalations of amphibolites, marbles, and skarns. These have been intruded by granitic rocks of the Variscan (Late Paleozoic) Mont Blanc magmatic suite (Figures 4 and 5). The Mont Blanc Massif is

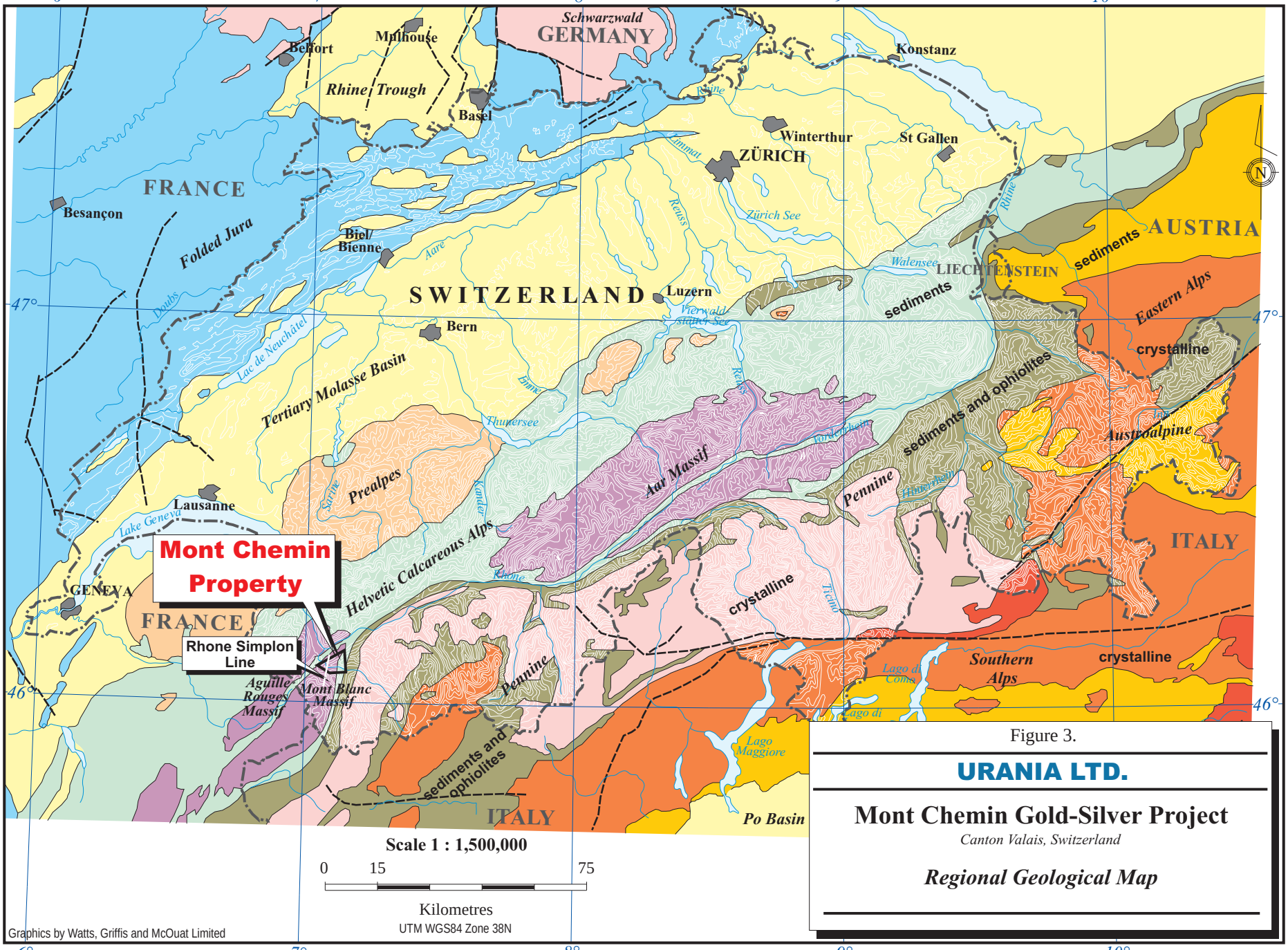


Figure 3.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Regional Geological Map

Watts, Griffis and McOuat

URN REV / URN_03_Mont_Chemin_Geol_Map.cdr
Last revision date: Wednesday 13 October 2010

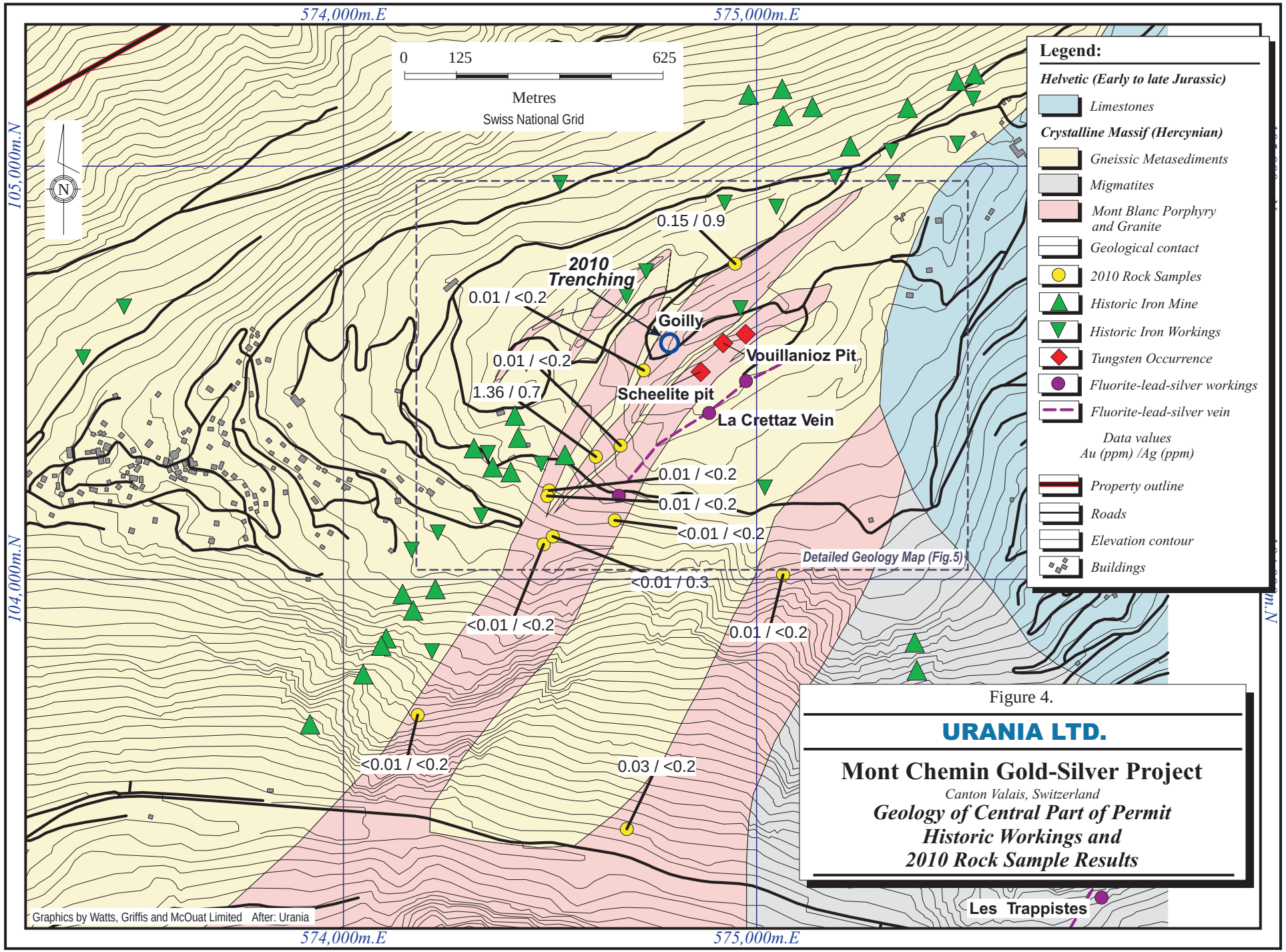


Figure 4.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Geology of Central Part of Permit
Historic Workings and
2010 Rock Sample Results

Watts, Griffis and McOuat

URN REV / URN_04_Mont_Chemin_Detailed_Geol.cdr
Last revision date: Wednesday 13 October 2010

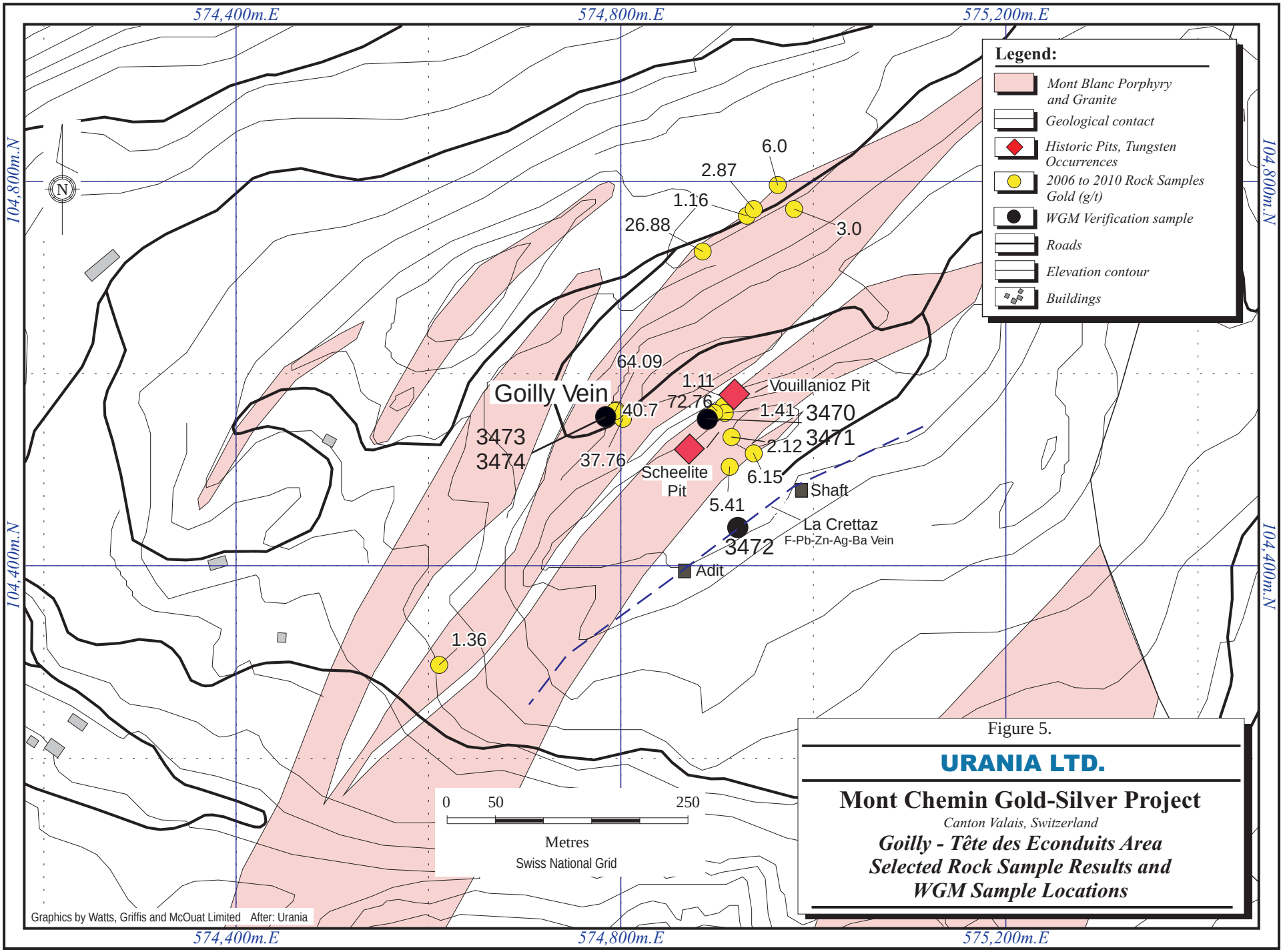


Figure 5.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Goilly - Tête des Econduits Area
Selected Rock Sample Results and
WGM Sample Locations

Watts, Griffis and McOuat

unconformably overlain by a series of Triassic and Jurassic sedimentary rocks, covering about one-quarter of the Permit area, along the eastern boundary.

The Mont Blanc basement gneisses are polymetamorphic and are interpreted to originate from platformal sediments, ranging in age from late Proterozoic to early Paleozoic (Marshall and others, 1998), and are host to a variety of previously-mined small iron, lead, silver, and fluorite deposits.

The gold occurrences at Mont Chemin are in veins within the intrusive rocks of the Mont Blanc magmatic suite. Two major and several smaller northeast-trending, almost vertically dipping, fingers or dyke-like bodes of granite and granitic porphyry are exposed along the Mont Chemin ridge. The bodies, which are up to tens of metres in thickness, parallel the La Crettaz fluorite vein and the general foliation of the area. In the southerly part of the Property, the intrusive can be subdivided into three distinct units of broadly granitic composition: a porphyritic phase, a leucogranite phase, and a coarse-grained phase (Marshall and others, 1998). U-Pb dating of the mafic and felsic phases of the Mont Blanc magmatic suite yielded an emplacement age of 304 ± 3 Ma (Capuzzo and Bussy, 2000).

According to Marshall (1995), the porphyry granite has been metamorphosed at least twice. The original mineralogy of this granite was quartz, plagioclase, potassic feldspar and biotite. First metamorphism and associated deformation resulted in a recrystallization of the quartz and potassic feldspar. The rocks developed a strong schistosity, accompanied by the breakdown of biotite to chlorite and pyrite deposition, while the K-feldspar formed hydrothermal adularia and milky quartz in vugs and veins. Textural relationship between adularia and quartz indicates a contemporary growth of the two minerals in the veins. Fluid inclusions at Mont Chemin are compositionally similar to fluid inclusions associated with mesothermal vein-type gold mineralization (Marshall et al. 1998).

The Mont Chemin gold mineralization is within a few hundred metres of the Rhône-Simplon fault, which is a major deep crustal structure in western Switzerland. It separates the Pennine Alps from the western Alps (see Figure 3). To the east, it is a strike-slip fault, but south of Sion, it changes into the Penninic thrust front. The Rhône-Simplon line has been continuously active throughout the late Mesozoic and Cenozoic periods continuing up to the present day, and probably served as a conduit for deep crustal gold-bearing fluids generated during Alpine metamorphism.

The regional Variscan and Alpine foliations are distinguishable in the general area, but they are superimposed in the vicinity of the Mont Chemin gold occurrence. The granitic dykes parallel the two superimposed regional foliations in the area, which strike northeast and have a near-vertical dip. The foliation in the Mont Chemin area defines a zone of intense deformation that intersects the Rhône-Simplon line at a low angle. In addition to the gold-bearing quartz veins at Tête des Éconduits, the area also contains an earlier set of barren milky quartz veins hosted entirely by the basement gneisses and locally truncated by the intrusive rocks of the Mont Blanc magmatic suite.

8. DEPOSIT TYPE

The gold-silver mineralization at Mont Chemin is characterized by sulphide- and scheelite-bearing quartz veins in deformed and sheared, quartz-feldspar porphyry intrusive bodies, deposited under greenschist facies temperatures and pressures. At Mont Chemin, the gold mineralization lies within several hundred metres of a major crustal break, the Rhône-Simplon line, active through the Late Mesozoic and Cenozoic, which could have acted as a conduit for deep crustal fluid movement during Alpine metamorphism. The gold mineralization at Mont Chemin, despite its very young age (9.9 ± 1.0 Ma), is believed to be analogous to mesothermal greenstone belt gold mineralization of Archean age in the Superior Province of Ontario and Quebec, or of Proterozoic-age mineralization in the Arabian Shield.

In typical mesothermal vein-type settings, gold deposits are associated with shear zones and faults that are often developed along lithologic contacts between units of contrasting competencies, along thin incompetent lithologic units or other zones of structural weakness (Groves., 1998). The Goilly Vein, however, is sub-parallel to the granitic porphyry body and may have been deposited in an extensional fracture. The other veins are not adequately exposed to determine their character.

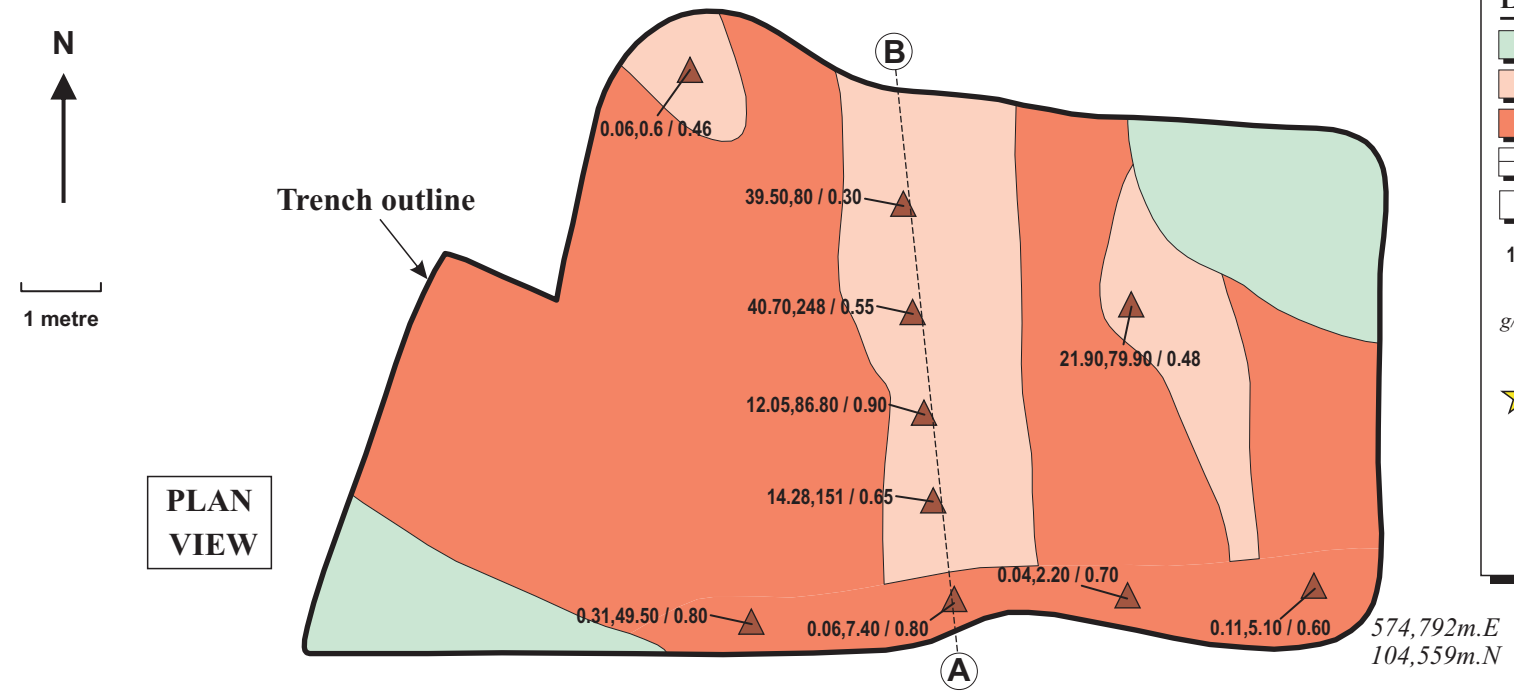
9. MINERALIZATION

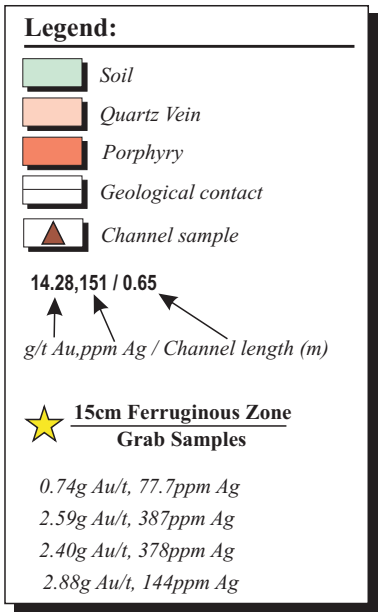
9.1 GOLD-SILVER

Recently-discovered gold-silver mineralization in quartz veins is the principal source of interest for Urania on the Mont Chemin Property. The Goilly Vein, located about 250 m west of the shaft at Tête des Éconduits, is hosted by Mont Blanc magmatic rock. The gold mineralization probably post-dates the lead-silver veins (Marshall and others, 1998). The porphyry granite was deformed several times during the Alpine orogeny, and is host to abundant sigmoidal quartz veins and vugs.

Sampling by AuroVallis and Urania in the Tête des Éconduits area has yielded local anomalous gold values over an approximate area of 400 x 250 m. Throughout the area, Ansermet (2001) identified quartz, adularia, pyrite, fluorite, chlorite, muscovite and calcite as the major constituents of the gold-bearing veins. Accessory minerals include scheelite, anatase, rutile, brookite, fluorapatite, barite, hematite, thorite, rare-earth and base-metal minerals (and their associated weathering products) including galena, chalcopyrite, tennantite, sphalerite, covellite, cerussite, anglesite, linarite, malachite, azurite, etc. A large portion of the pyrite has been altered to iron oxides.

The **Goilly Vein** (Figure 6) is the only well exposed vein, and is composed almost entirely of vuggy comb quartz with some interstitial sulfides – mostly boxwork limonite-goethite after pyrite with minor galena, tennantite-tetrahedrite, sphalerite, chalcopyrite, hematite and secondary lead minerals (cerussite, anglesite, bindheimite, beudantite). Quartz is generally crystalline with a Dauphiné habit, which is very unusual for this region of the Alps. Channel samples of the 0.5 to 0.9 m wide Goilly Vein returned from 11.3 to 40.7 g Au/t, suggesting the gold is distributed throughout the vein. Visible gold was observed in selected diamond-sawed hand samples from float. The vein is also locally enriched in silver, lead, copper, zinc, tungsten and molybdenum. The primary sulphide content of the Goilly Vein, deduced from the amount of iron oxide after pyrite, is approximately 5-10% and markedly different from that seen in other quartz veins in the area. It is obvious from the habit of the quartz crystals that open-space filling occurred in this system. The high silver content is also much greater than typically seen in mesothermal vein systems. It is possible that Goilly represents a transition from mesothermal to epithermal in character. The sulfide content should suffice to provide an anomaly in an Induced Polarization survey, thus extensions of Goilly or other similar vein sets could be potentially located by geophysical methods.





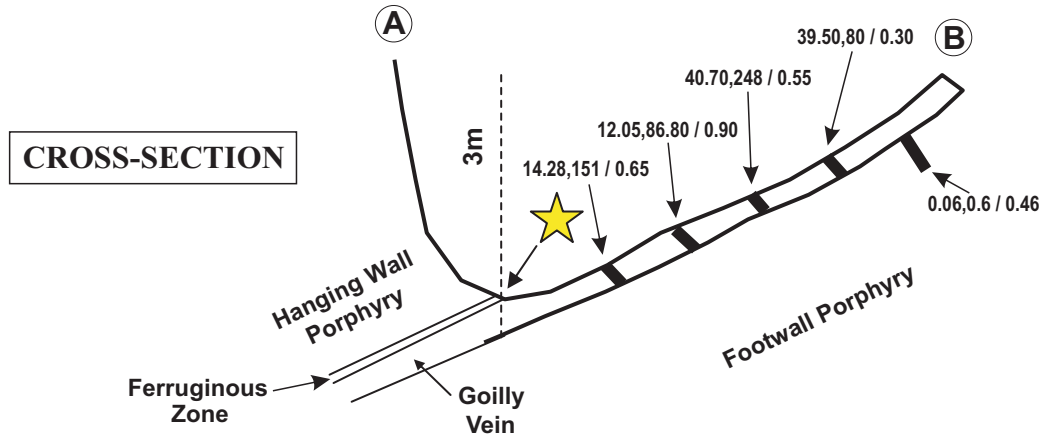


Figure 6.

URANIA LTD.

Mont Chemin Gold-Silver Project

Canton Valais, Switzerland

Goilly Vein
Trench Map

Graphics by Watts, Griffis and McOuat Limited After: Urania

Watts, Griffis and McOuat

Blasting for mineral collecting has created good exposure in the Scheelite and Vouillanioz pits, but they have so far only been selectively sampled. At the ***Scheelite Pit***, the rock is almost entirely hydrothermally altered with the porphyry granite appearing yellowish, vuggy and much lighter coloured than unaltered rock. Fluorite (<3 cm) and scheelite (<1 cm) crystals occur in cavities, associated with quartz and altered pyrite. In other locations, the rock is a typical grey-greenish color, with pale pinkish feldspar grains.

The historic sampling by AuroVallis in 2006 and Urania's 2007 sampling in and around the vicinity of both pit showings has returned sometimes sporadic, but significant assays of gold, silver, tungsten and lead with anomalous copper, zinc and antimony in association with arsenic and barium. One historic grab sample from the Scheelite Pit returned 72.76 g Au/t, >200 g/t Ag, 1.28% Pb and 0.15% W (sample TE-19); another grab sample assayed 127,600 ppb (127 g/t) Au. It should be pointed out that these 2006 high-grade samples were taken by a prospector with no formal geological training and before the involvement of Urania in the project. Nevertheless, they are still considered indicative of the potential for gold-silver mineralization on the Property.

Except for the Goilly Vein, little is understood about the dimensions and distribution of the gold-bearing quartz veins on the Property. Exploration for gold is still at an early stage.

9.2 OTHER

There is little information on the ***magnetite skarns*** of the Mont Chemin area, but Cavalli and others (2002) report that the historic iron mines exploited an alignment of mineralized zones in lenses of marble intercalated in the pre-Hercynian schists. The mineralization consists of either massive magnetite with minor pyrite or as disseminated magnetite in skarn consisting of hornblende, epidote, biotite, garnet, calcite and quartz. The lenses generally strike at 040° and dip 65-75° to the southeast. The main areas lie about 1 km northeast, and 1 km southwest of Tête des Éconduits. Ansermet (2001) located a large number of pits and entrances to old workings in the areas known as Les Grandes Férondes (des Planches), Grands Esserts, Chez Larze and Goilly.

The lead-silver veins at ***Les Trappistes*** and ***La Crettaz*** are unique in Switzerland (Ansermet, 2001). The Trappiste Vein, located approximately 1.5 km south southeast of Tête des Éconduits, can still be traced for more than 90 m in historic tunnels, and it was reported to be 275 m long. The La Crettaz Vein was traced in workings for 484 m. Both veins average 1.5 m in width. The constituents of the veins are fluorite, quartz, barite, calcite, galena,

sphalerite, pyrite and tennantite, as well as secondary minerals. WGM was not provided with historical data for review. Urania does not consider these to be of economic interest at this time.

10. EXPLORATION

10.1 2007 SAMPLING

Notwithstanding the long, albeit sporadic history of mining at Mont Chemin, gold appears to have been first identified in the area in 1989 (Ansermet, 2001).

Work by AuroVallis in 2006 and by Urania in 2007 consisted of the examination of long-known mineral occurrences, including the area of the old La Crettaz Pb-Ag-F Mine, and sampling outcrops and previously-blasted pits.

In 2007, subsequent to application for the Permit but prior to its approval, Urania took eight grab samples (Table 4) that were sent for analysis to the geoanalytical laboratory of the Saskatchewan Research Council, Saskatoon, Saskatchewan, Canada ("**SRC**"). Samples from the Goilly Vein returned results of up to 60.9 g Au/t and 13.4 g Au/t, associated with elevated silver, copper and lead shown in Table 4. In addition, elevated tungsten values (up to 3,460 ppm) can be attributed to known scheelite occurrences. One sample from the Tête des Econduits area returned 127.6 g Au/t and 285 g Ag/t.

TABLE 4.
SELECTED 2007 URANIA SAMPLING RESULTS, MONT CHEMIN PROPERTY

Sample No.	Sample Type	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)
Goilly					
GO-139131	Sub-crop	105	3.7	199	3,260
GO-139132	Pit	60,874	77.3	197	19,900
GO-139133	Sub-crop, grab	13,400	11.5	60	912
GO-139134	Pit, grab	61	0.7	15	53
Tête des Éconduits					
TE-139135	Pit, grab	81	0.8	9	45
TE-139136	Grab, scheelite showing	8,230	2.5	8	211
TE-139137	Outcrop, grab, previous TE-19	127,600	285	181	2,780
TE-139138	Quartz-fluorite vein, grab	357	64.7	289	52,500

10.2 2007 SOIL SAMPLING

In 2007, prior to issuance of the Permit, a pilot soil survey was completed to test the effectiveness of soil sampling as an exploration tool for gold at Mont Chemin.

The orientation soil sampling program covered a 400 m x 400 m area. A total of 201 B-horizon samples were collected along a base line oriented at an azimuth of 050° and along

five grid lines oriented at 140° and spaced at 100 m intervals. Samples were collected along each line at 12.5-metre stations at depths varying from 3 to 25 cm (average 10 to 12 cm). The grid was laid out to cover the La Goilly Vein, the Scheelite Pit, and the fluorite-barite-lead-zinc-silver vein system at La Crettaz. The location of the base line at line 0 is at 574737E, 104613N. Samples were submitted to SGS Mineral Services ("**SGS**"), Toronto, Ontario, Canada for analysis.

Despite poor soil development, a number of gold, silver, tungsten, lead, zinc, arsenic and molybdenum anomalies were outlined on the survey grid. In general, the distribution of gold, tungsten, lead and zinc reflect known areas of mineralization. Elevated arsenic, zinc and lead occur as expected at the known exposures and pits, including at La Crettaz. There may be a correlation between arsenic (maximum 81 ppm) and zinc (maximum 201 ppm). Low silver values (maximum 3 ppm) seem to correlate best with tungsten and gold. Gold values (up to 105 ppb) suggest that the gold mineralization may be more extensive than presently known. There are very few tungsten values above the analytical detection limit (10 ppm); nevertheless, elevated tungsten values (maximum 80 ppm) tend to reflect the "scheelite pit" area, and in the northeast corner of the grid there are elevated values unrelated to known mineralization.

10.3 2010 EXPLORATION PROGRAM – TRENCHING, SAMPLING AND GEOPHYSICS

In July, 2010, a trench was excavated to explore the Goilly Vein using a backhoe. The trench was done subsequent to WGM's site visit in 2008, and WGM has relied on the information and results provided by Urania to summarize this exploration work.

The 6 m x 12 m trench was excavated to a depth of about 3 m to expose the quartz vein. The vein strikes roughly 60° with an average dip of 35° to the southeast. In the trench, width of the vein varies from 50 to 90 cm and is composed predominantly of white vuggy comb quartz. Limonite and goethite, frequently exhibit a boxwork texture and form up to 20% of the vein in some areas. Pyrite (<2 to 4%) is the most abundant sulfide. Other sulphides include galena (1%), tennantite and sphalerite. Malachite is also present. Visible gold was not observed in the channel samples, but was found within some nearby float material.

The upper contact of the vein with the granite porphyry is marked by an iron-rich unconsolidated alteration zone 15 cm thick. The lower contact of the vein with the granite porphyry is sharper and more planar.

Seven saw-cut channel samples, each 3-4 kg in size, were taken on subvertical faces across the true width of the Goilly Vein. Channels were cut about 8 cm wide, 50-90 cm in length and 6 cm deep into the rocks. Gold contents varied from 11.3 - 40.7 g Au/t with an average of about 22 g Au/t. Silver is quite elevated with values consistently over 80 ppm and up to 387 ppm. Results are summarized in Table 5.

The samples were sent to Laboratory ALS Chemex ("**ALS**") (Séville, Spain) for a fire assay analysis and by multi-element ICP. In addition, three blank and two standard samples (from Analytical Solutions, Toronto) were included in the sample shipment.

The best channel samples of the quartz vein returned between 12.05 to 40.7 g Au/t over channel sample lengths of 90 cm and 55 cm, respectively (see Table 5), 88.3 to 248 ppm Ag, and up to 1,385 ppm As, 2,520 ppm Cu and >1% Pb. Samples from the 15-cm ferruginous layer in the hangingwall of the vein assayed 0.74 to 2.88 ppm Au, 77.7 to 387 g Ag/t, and up to 1,565 ppm Cu, 1,255 ppm Mo, >1% Pb, and 1,055 ppm Zn.

TABLE 5.
GOILLY AU-AG VEIN TRENCH PROGRAM, ANALYTICAL RESULTS

Sample No.	Swiss Grid CH1903		Channel length	Au	Ag	As	Ba	Cu	Mo	Pb	Sb	W	Zn
	Easting	Northing	cm	ppm									
Hanging Wall Quartz Feldspar Porphyry													
G275698	574790	104559	80	0.31	49.5	63	2450	120	203	1130	42	160	165
G275696	574793	104562	80	0.06	7.4	35	80	43	31	269	15	40	160
G275694	574795	104563	70	0.04	2.2	29	160	24	1	137	10	540	119
G275690	574795	104564	60	0.11	5.1	13	30	30	1	114	10	120	45
Upper Contact Ferruginous Zone - 15 cm Thick													
G275693	574795	104563	Grab	0.74	77.7	146	60	462	96	2450	165	170	291
G275695	574793	104562	Grab	2.59	387	618	470	1565	1245	>10000	556	580	1055
G275695	574793	104562	Grab	2.4	378	622	410	1560	1255	>10000	547	590	1050
G275697	574790	104559	Grab	2.88	144	266	260	789	508	4330	309	240	382
Goilly Quartz Vein													
G275682	574791	104559	65	11.7	186	799	100	1440	8	3410	952	20	493
G275682 - rr	574791	104559	65	11.3	180	779	100	1415	8	3250	909	30	493
G275683 -dup	574791	104559	65	16.85	88.3	382	70	510	7	1950	436	30	228
G275684	574795	104562	90	12.05	86.8	611	30	2520	7	1830	665	50	1855
G275686	574795	104562	55	40.7	248	1385	180	1395	9	>10000	1690	30	1430
G275687	574795	104562	30	39.5	80	694	240	516	72	4690	866	30	638
G275689	574797	104564	48	21.9	79.9	242	130	206	8	1610	288	60	68
Footwall Porphyry													
G275688	574793	104565	46	0.06	0.6	37	50	49	2	77	6	210	102

* rr = lab re-run ; dup = duplicate field sample

Sulphide mineralization in the gold-bearing Goilly Vein appears to be in sufficient quantity to allow detection by electromagnetic (EM) methods. An initial pilot survey using a Very Low Frequency Electromagnetic (VLF-EM) system was done in late October and early November,

until the snow was too deep to proceed. The Cutler (Maine) VLF transmitting station was the strongest detected, but it proved too weak to give reliable results. For example, survey lines over the sulphide-rich Goilly Vein did not give a response. As a result, Urania is planning an induced polarization (IP) survey, which would be more effective for exploring for strike extensions to the Goilly Vein and additional sulphide and gold-bearing veins, elsewhere on the Property. This is proposed as part of the Phase 1 exploration program.

11. DRILLING

No drilling has been done by, or on behalf of, Urania.

12. SAMPLING METHOD AND APPROACH

12.1 ROCK SAMPLING

Urania's 2007 sampling of the Property was aimed at verifying the presence, and establishing the characteristics of the gold and base metals mineralization. All samples were grabs of historical trenches and known showings, most of which had been sampled by AuroVallis in 2006. Samples weighed from 1.0 to 3.0 kg. The samples were placed in plastic sample bags and secured with single-use plastic ties. GPS coordinates of sample sites were not recorded, so the exact locations of most sample sites are unknown. Sample collection, packing and shipping were under the supervision of a Qualified Person. Samples were kept in a secure location from the time of collection until the time of shipping.

12.2 SOIL SAMPLING

For the 2007 B-horizon soil sampling program, samples were taken at 12.5 metre intervals along grid lines 100 m apart. B-horizon soils, as available, was put into kraft paper bags and numbered with the grid location at each site. Sample location, type, horizon, texture, composition, presence and nature of coarse fragments, colour, slope and proximity to outcrop were recorded for each location. Sample collection, packing and shipping were under the supervision of a Qualified Person, and were kept in a secure location until shipping. GPS coordinates of sample locations were not recorded.

12.3 2010 TRENCHING PROGRAM

Seven channel samples, each weighing between 3-4 kg, were taken across the true width of the Goilly Vein, using a circular diamond saw. Channels were cut about 8 cm wide, 50-90 cm in length and 6 cm deep into the rocks. Samples were collected, packaged and shipped under the direction of a Qualified Person. They were placed in plastic bags, double tape-closed with laboratory tags inside and the number duplicated on the outside of the sample bag. Samples were kept strictly within a locked vehicle and warehouse until shipped.

13. SAMPLE PREPARATION, ANALYSIS AND SECURITY

13.1 2007 ROCK SAMPLES

The 2007 samples from the Property were boxed and hand-carried to Canada and then shipped by courier to SRC, Saskatchewan, directly by Urania personnel. Discussion of the laboratory and analytical procedures is presented in Section B.10.1.

The SRC facility in Saskatoon, Saskatchewan, Canada is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The facility is licensed by the Canadian Nuclear Safety Commission to safely receive, process, and archive radioactive samples. The laboratory also participates in regular inter-laboratory tests for many of their package elements. Uranium analyses for weight percent U_3O_8, by Inductively Coupled Plasma – Optical Emission Spectrometry ("ICP-OES") multi-element analysis, Inductively Coupled Plasma – Mass Spectrometry ("ICP-MS") multi-element analysis and uranium by fluorimetry are available.

The samples were dried if necessary, crushed to 60% -2mm, and riffle split to produce a 100 g sample, which was then pulverized to 90% -106 µm. A 125 mg subsample was dissolved in a mixture of hydrofluoric, perchloric and sulphuric acids. The resulting solution was dried, and then re-dissolved in a 5% nitric acid solution to result in a volume of 15 mL; this type of dissolution is generally considered to be "total". The resulting solution was then tested with ICP-OES for 46 elements. For gold, a 30 g subsample was subjected to standard fire assay techniques to produce a doré bead which was then dissolved in aqua regia to produce 15 mL of solution; with final gold determination done by ICP-OES.

In addition to the "total" digestion described above, SRC also completed aqua regia (partial) digestions.

13.3 2007 SOIL SAMPLES

Soil samples from the fall 2007 pilot survey were collected, boxed and shipped by courier from Geneva, Switzerland, to SGS in Toronto, Canada, all under the supervision of a Qualified Person.

After drying, each sample was sieved to -80 mesh. A 0.5-g subsample of each sample was digested in a two-acid (HNO_3 and HCl) combination. The resulting solution was analyzed by either Inductively Coupled Plasma – Atomic Emission Spectrometry ("ICP-AES"), ICP-MS,

or both, and as well the hydride elements were determined by Hydride Atomic Absorption Spectrometry ("AAS"). A total of 29 elements were determined. The digest's oxidizing properties make it suitable for dissolution of sulfide minerals and iron oxides. It is the weakest of the digestions and will not attack silicate minerals. As such, the leach provides partial results for most elements. For gold, a 30-g pulverized sub-sample was mixed with flux and fused using lead oxide at 1,100°C, following cupellation of the resulting lead button. The resulting doré bead was digested using a 1:1 mixture of HNO_3 and HCl, and the resulting digested sample solution aspirated into an AAS unit.

13.4 2010 ROCK SAMPLES

Rock samples collected in 2010, including from the trenching program, were sent to **ALS** in Séville, Spain, for a fire assay analysis and multi-element ICP. In addition three blank and two standards (from Analytical Solutions, Toronto) were included in the samples sent to the laboratory. The samples were routinely analyzed for 35 elements by the following methods.

A 0.5 g prepared sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by ICP - AES. In the majority of cases, data reported from an aqua regia leach should be considered as representing only the leachable portion of the particular analyte.

Samples with >100 ppm Ag were reanalyzed by digestion of a 0.4 g prepared subsample with nitric, perchloric, hydrofluoric, and hydrochloric acids, then evaporated to incipient dryness. Hydrochloric acid and de-ionized water were added for further digestion, and the sample heated, then cooled to room temperature and diluted to 100 mL with de-ionized water, homogenized and the solution is analyzed by ICP-AES or AAS.

Samples were reanalyzed for gold using a 50 g subsample subjected to standard fire assay techniques to produce a doré (precious metal) bead which was then digested in 0.5 mL each of dilute nitric acid and concentrated hydrochloric acid and, when cooled, diluted to 10 mL with de-mineralized water, and analyzed by AAS against matrix-matched standards.

13.3 QA/QC

For its 2010 programs in Switzerland, Urania introduced QA/QC protocols incorporating standards, prepared and unprepared blanks and duplicates.

Protocols were not in place for the initial reconnaissance sampling completed before 2010. However, for the 2007 soil survey, SGS analyzed 18 duplicate samples, one for approximately every 10th routine sample, and one in-house standard and one blank. For the 2007 rock sampling, SRC incorporated one internal standard.

For the next programs outlined in Section 20, WGM recommends that, in addition to the protocols established by Urania, pulps of up to 10% of samples be sent to a second laboratory for inter-laboratory comparison.

14. DATA VERIFICATION

14.1 SAMPLING AND ANALYTICAL PROCEDURES

WGM visited several of the mineral occurrences at Mont Chemin and collected five samples: three composite grab samples and two chip samples. The small amount of sampling was not intended to duplicate the results of recent sampling by Urania, but rather to verify the presence of significant gold and base metals mineralization detected in Urania's sampling.

WGM sample locations were taken by hand-held GPS in both CH-1903 and latitude/longitude. Samples were placed in tagged and numbered plastic bags by WGM, and the bags sealed with plastic locking ties. The samples were kept in WGM's possession until personally assigned to a courier (DHL) in Haute Nendaz for shipment to the preparation facility of ALS in Seville, Spain.

ALS is a well-known, international corporation that provides a wide range of testing capabilities including mineral analysis. The company operates 49 accredited mineral laboratories (including preparation-only facilities) in 24 countries; all of the laboratories are certified to ISO 9001:2000 standards. The North Vancouver facility is accredited laboratory No. 579, conforming to the requirements of CAN−P−1579, CAN−P−4E (ISO/IEC 17025:2005).

Preparation of the samples was done at ALS's facility in Seville, Spain, and the resulting pulps shipped to ALS in North Vancouver, British Columbia, for analysis. ALS routinely uses barren wash material between sample preparation batches and, where necessary, between highly mineralized samples; this cleaning material is tested before use to ensure no contaminants are present. ALS analyses quality control samples (reference materials, duplicates and blanks) with all sample batches. Each rack of 40 samples for ICP analysis includes two standards, one duplicate and one blank. For routine assaying , in a rack of 84 samples, two standards, one duplicate and one blank are inserted. Results from the control samples are evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method.

After drying, if necessary, each sample was crushed to at least 70% passing a 2-mm mesh, and riffle split to produce a reject portion and a smaller (250 g) portion which was pulverized to 85% passing a 75 micron mesh. A 0.5 g subsample was digested in aqua regia (1 part nitric acid to 3 parts hydrochloric acid) in a graphite heating block. After cooling, the solution was

diluted with de-ionized water, and the resulting solution analysed by ICP-MS and ICP-AES, generating results for 50-elements, including gold.

Because of the semi-quantitative nature of the gold analyses by ICP, the gold contents of samples containing >1 ppm by ICP were also subsequently subjected to standard fire assay using a 30-g subsample, to produce a doré bead, which was then dissolved and analyzed using AAS.

14.2 ANALYTICAL RESULTS OF VERIFICATION SAMPLING

Selected results from all of the WGM verification samples from the Property are given in Table 6. The WGM results confirm significant amounts of gold, silver, lead and tungsten on the Property.

TABLE 6.
WGM SAMPLE RESULTS – MONT CHEMIN PROPERTY

Sample	Swiss Grid Co-ords		Au	Ag	Pb	W
	Easting	Northing			ppm	
3470	574903	104550	11.70*	6.33	122	8.86
3471	574903	104550	2.71*	19.1	155.5	480
3472	574862	104422	<0.2	13.7	9,750	4.61
3473	574797	104563	<0.2	24.6	498	218
3474	574797	104563	12.40*	20.5	6,450	600

* By fire assay – atomic absorption analysis

WGM sample 3470 is a composite grab from a small area of quartz blowout with a very small zone of sulphides (pyrite) in an outcrop of heavily quartz-veined granite; overall the sample contained an estimated 2% pyrite. Sample 3471 is a composite grab from the same outcrop as 3470, but located 5 m to south of previous sample site 19; the sample consists of irregular coarse-grained pyrite in quartz veins in granite.

Sample 3472 is a non-representative composite grab sample from an 80-cm wide exposure of quartz vein containing scattered galena and minor fluorite located above and between the two adits of the Crettaz lead (-fluorite) mine. The vein dips about 75° NW.

Sample 3473 is a chip sample across 0.2 m, located about 3 m east of sample 3474, on the south edge of an outcrop of silicified granite at the occurrence known as La Goilly. The sample is from a narrow zone of quartz vein and quartz breccia; the quartz is coarse and vuggy, similar to quartz float excavated from rubble of pit and sampled previously by Urania.

Sample 3474 is a chip sample across 0.45 m on the east side of an old pit; the sampled material is very limonite-stained, and very fine-grained rock – probably sheared granite porphyry – with narrow quartz veinlets. The zone of veining and limonite staining trends roughly east-west. Significantly, this is the occurrence trenched and sampled in 2010 by Urania subsequent to WGM's visit, and discussed in Section 10.3.

15. ADJACENT PROPERTIES

As far as WGM is aware, and as informed by Urania, there are no mineral properties held in the general area of the Property.

16. MINERAL PROCESSING AND METALLURGICAL TESTING

WGM is not aware of any mineral processing or metallurgical studies that have been carried out on the Property.

17. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no NI 43-101 compliant Mineral Resource estimates pertaining to the Property.

18. OTHER RELEVANT DATA

WGM is unaware of any data in Urania's possession that is not referenced in this Report.

19. INTERPRETATIONS AND CONCLUSIONS

The Mont Chemin Property is at a preliminary stage of exploration and merits further exploration to evaluate locally high-grade gold-silver quartz vein mineralization associated with tungsten, lead, zinc, copper and antimony. The potential extent and distribution of the gold-bearing quartz veins at Mont Chemin is unknown. The only systematic work to date has consisted of channel sampling in one trench, rock grab sampling and a small soil sampling program focused on just one area of the Property. In fact, the exploration work since 2007 focused on about 1 to 2% of the Property area. The remainder of the Property also warrants exploration and evaluation for its potential for gold-silver mineralization.

Precious-base metal mineralization occurs in several varying settings: 1) the Goilly (Au-Ag-Cu-Pb-Zn-Sb) Vein; 2) the Scheelite (Au-Ag-W-Zn) Pit and surrounding area, including the Vouillanioz Pit; the La Crettaz (fluorite-barite-Pb-Zn-Ag) Vein; and Les Trappistes (Pb-Ag) Veins. The Goilly Vein, the Scheelite and Vouillanioz Pits are located on the Tête des Éconduits ridge, within a 600 m x 300 m area that has been the focus of Urania's exploration since 2007. These occurrences consist of quartz veins hosted in porphyry and quartz porphyry intrusive rocks. Sampling in the northern portion of this ridge identified several additional northeast-trending porphyry-hosted, pyrite- and gold-bearing quartz vein occurrences.

Because gold was recovered from a skarn setting at the Salanfe Deposit, located 9 km west-northwest of Martigny, the area of mapping and sampling should be expanded to include the known skarn occurrences.

The presence of up to at least 5% sulphide mineralization associated with gold-silver mineralized quartz veins suggests that induced polarization (IP) surveys should be effective for identifying targets for follow-up including diamond drilling.

The Goilly Vein, the best exposed of the gold showings, trends sub-parallel to the granitic porphyry body. The vein strikes at 060° with a shallow dip of 35° southeast. It ranges from 30 to 90 cm in true width, contains up to at least 5% pyrite and less than 1% galena. The strike length and down-dip extent of the Goilly Vein are currently unknown. Because of very limited exposure, it is uncertain if the vein has intruded a single shear/fault structure, if it is part of a stockwork or sheeted vein system, or if it is confined to the intrusive rocks. Geophysical techniques such as ground magnetic and VLF-EM surveying may assist in defining structures and/or lithologic units.

In addition to the lode gold-silver vein occurrences at Goilly and Tête des Éconduits, there is evidence suggesting conceptual porphyry-type mineralization. This is supported by the geological setting, nature of vein type mineralization and geochemical indicators such as gold, silver, tungsten, molybdenum, lead, zinc, bismuth, arsenic, antimony in variable concentrations associated with minerals such as fluorite, barite, galena, chalcopyrite, pyrite and other carbonates.

20. RECOMMENDATIONS

A **Phase 1** work program is planned to include a first phase of drilling and also to extend the prospecting, mapping and sampling over the prospective granite porphyry with the goal of identifying additional gold-silver mineralized veins. Phase 1 is proposed to include:

- An induced polarization (IP) survey over the Goilly Vein area and extending along the strike of the porphyry unit, an area of roughly 250 m x 750 m

- An initial 1,000 m diamond drill program to test:
  - the Goilly Vein for continuity at depth and along strike (two holes totalling 250 m);
  - the porphyry along strike for additional parallel veins or vein system, through a fence of holes (with a priority given to the area north of Goilly where highly anomalous gold grades were returned from a number of rock samples); two holes totalling 200 m; and
  - beneath the gold showings at the Scheelite and Vuillanioz Pit areas and intervening area (three to four holes totalling 550 m)
- additional mapping and prospecting with a focus on delineating the porphyry unit that hosts the Goilly Vein, and prospecting for additional prospective porphyry bodies on the Property;
- following up on a new showing of visible gold and other mineralized porphyry located along strike that appear to be within the same porphyry unit as the Goilly Vein;
- investigating the similar parallel porphyry, identified 350 m east-southeast of the Goilly Vein that could represent the same porphyry unit structurally repeated or an equally prospective unit;
- investigate the potential to trench or drill an additional area in close proximity to the Crettaz Vein, where visible gold has been reported and a Urania sample returned 127,000 ppm Au.

Total budget for Phase 1 (Table 7) is estimated at **$670,000**.

A proposed **Phase 2** program is contingent on the results of prospecting, geophysics and drilling of Phase 1. The Phase 2 program would consist of 1,000 m of diamond drilling to further test along strike and down dip on the Goilly Vein, if warranted, and other targets identified in Phase 1. Phase 2 budget (Table 8) is estimated at **$600,000**.

In WGM's opinion, the proposed work plan and budget are reasonable and appropriate.

Drilling costs will likely be higher than many other locations and in part due to the small size of the Phase 1 program. The access and terrain on the ridge top area around Tête des Éconduits is gentle, and drill access should not be difficult.

Urania has recently implemented a QA/QC program for all sampling, which was applied to the Goilly Vein trenching samples, and will be applied to future sampling from the Property. The QA/QC program includes the introduction of duplicates, blanks and certified reference materials, and will be expanded to include reject duplicates and pulp repeats, once drilling commences. WGM recommends that pulps of up to about 10% of samples analyzed by Urania's primary laboratory be submitted to a second laboratory as "blind" samples for comparative analysis. Furthermore, samples containing >10 g Au/t should be automatically re-assayed and selectively assayed by metallic screen fire assay methods. All analyses of metals above the upper detection limits should be redone with alternate procedures.

TABLE 7.
MONT CHEMIN PROPERTY – ESTIMATED PHASE 1 BUDGET

Description	Cost (C$)
Trenching	C$26,000
Mapping	20,000
Geophysics – IP survey	42,000
Diamond Drilling: 1,000 m @ $370/m	370,000
Drilling Logistics: mob / demob, cement, water, etc.	64,800
Analyses, shipping & storage	28,000
Geologists, consultants & drill supervision	39,500
Project Logistics (transportation, accommodation, meals, etc.)	18,750
Subtotal	**C$609,050**
Contingency (approximately 10%)	60,950
TOTAL	**C$670,000**

TABLE 8.
MONT CHEMIN PROPERTY – ESTIMATED PHASE 2 BUDGET

Description	Cost (C$)
Diamond Drilling: 1,000m @ $370/m	C$370,000
Drilling Logistics: mob / demob, cement, water, etc.	80,000
Analyses, shipping & storage	28,700
Drill Supervision, geologists, consultants	54,750
Project logistics: transportation, accommodation, meals, etc.	12,000
Subtotal	**C$545,450**
Contingency (approximately 10%)	54,550
TOTAL	**C$600,000**

SIGNATURE PAGE

This Report titled "*Technical Report on the Mont Chemin Gold-Silver Property, Canton Valais, Switzerland for Urania Resources Ltd.*" dated February 10, 2011 was prepared and signed by the following author:

Dated effective as of February 10, 2011.

Signed by
"Robert Kuehnbaum"

Robert M. Kuehnbaum, P.Geo.
Senior Associate Geologist

CERTIFICATE

(a) I, Robert M. Kuehnbaum, P.Geo., residing at 3101 O'Hagan Drive, Mississauga, Ontario, L5C 2C4, Canada, am a Consulting Geologist and a Senior Associate Geologist of Watts, Griffis and McOuat Limited, a firm of consulting geologists and engineers, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

(b) I am the author of the Report entitled "Technical Report on the Mont Chemin Gold-Silver Property, Canton Valais, Switzerland" prepared for Urania Resources Ltd. ("Urania"), dated February 10, 2011.

(c) I graduated from the University of Toronto with a B.Sc. degree in Geology (1971), and a M.Sc. degree in Geology (1973). Since 1974, I have practiced my profession as a geologist in the field of mineral exploration for a total of more than 34 years, in Canada and internationally.

I have been involved in the search for a wide variety of commodities, including base metals (tungsten, copper, nickel) and precious metals, uranium, diamonds and industrial minerals. Since 1984, I have been mainly involved in exploration and evaluation of gold mineralization with Kennco Explorations, Canada Ltd. (1984 to 1986) and as a Consulting Geologist (since 1986), including exploration of the Scramble gold deposit in Kenora ON and, most recently, projects in Timmins, Matachewan and Red Lake for a junior exploration firm. I have authored NI 43-101 compliant Technical Reports on the Gasado Island gold project and on the Muguk gold project, Republic of Korea, for Oriental Minerals Inc. in 2006 and 2007, respectively; and on the Dixie Fork, Triple Junction, Pony Spur, Dike, Corridors and Sugarloaf gold properties in Nevada for Sahelian Goldfields Inc. in 2005.

I am: a registered practicing member of the Association of Professional Geoscientists of Ontario (registration no. 0217); a registered member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (licence no. 31101); and, a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan (registration no. 10474), Canada. I am also a member of the Society of Economic Geologists and the Prospectors and Developers Association of Canada.

I have read the definition of "Qualified Person" set out in National Instrument 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 fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

(d) I visited the Mont Chemin Property on October 25, 2008. The information and data used in this Report are largely from previous investigators, and were obtained from the references cited, or were found in scientific publications; other data were collected during the property visits.

(e) I am responsible for authorship of all sections of this Technical Report.

(f) I am independent of Urania, as described in Section 1.4 of National Instrument 43-101.

(g) I have no prior involvement with the Property that is the subject of this Technical Report;

(h) I have read National Instrument 43-101 and Form 43-101F1 and have prepared this Technical Report in compliance with National Instrument 43-101 and Form 43-101F1;

(i) As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

signed by

"Robert Kuehnbaum"

Robert M. Kuehnbaum, M.Sc., P.Geo.
February 10, 2011

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APPENDIX 1:
ANALYTICAL CERTIFICATES
WGM SAMPLES