

Review of Uranium Exploration Phase – IIb Salta Province, Argentina

Report Prepared for
UrAmerica Ltd.

Report Prepared by
 **SRK Consulting**
Engineers and Scientists

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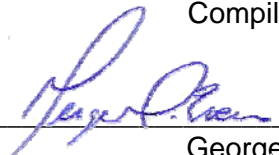
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Executive Summary

The current SRK scope of work for this report, as defined by UrAmerica Ltd., was to review, summarize and comment on UrAmericas' Phase IIb exploration program, specifically, Alto Americas' November 2008 and their April 2009 reports. In addition, a review was made of Dr. Diana Mutti's May 2009 report where she investigated possible sedimentary facies variations as well as structural and geochemical aspects associated with uranium anomalies in the study area. SRK also was to give an opinion on the results of the exploration activities to date as well as recommendations for Phase III exploration.

Summary

During November 2007, UrAmerica requested SRK to visit their exploration concessions in the Tonco-Amblayo Basin of the Salta Province, northern Argentina and to review and comment on their exploration programme. SRK was also given the task of assuring that the exploration procedures are commensurate with accepted international standards and practice. In October 2008, SRK issued an integrated report on exploration completed by UrAmerica through September 2008 in the Chubut and Salta Provinces, entitled: "Review of Uranium Exploration Phases I – IIa, Final Report – Chubut and Salta Provinces, Argentina".

SRK's work included two visits to the offices of Alto Americas S.A., a remote sensing subcontractor in Buenos Aires, as well as a brief field visit to both the San Jorge and Tonco-Amblayo Basins in the company of UrAmerica's Chief Geologist, Oscar Cretini, and also with the field team of Alto Americas at the start of the initial field campaign in the Chubut area and after their field campaign in the Tonco-Amblayo area. A third visit was made to the Chubut project area for two days in May 2008 to see the exploration being carried out using a hand held gamma ray spectrometer to obtain radiometric measurements along profiles over the claims. Finally, in August 2008, a two day visit was made to Buenos Aires to review the results with Oscar Cretini of UrAmerica and the geologists of Alto Americas who collected the field data and did the processing. The Alex Stuart laboratory in Mendoza, Argentina was also visited briefly to check their methodologies and QA/QC procedures

Since September 2008, UrAmerica continued their exploration efforts in the Salta province in exploration Phase IIb, with field work being done between September and November. UrAmerica designed a follow up program to explore in more detail the most prospective zones outlined in the Phase IIa exploration program. Alto Americas S.A. carried out the field work detailed by UrAmerica. During this time it came to the attention of UrAmerica that another uranium exploration company, Globe Uranium Limited, working in the same sedimentary basin was going to be terminating their program for various reasons. UrAmerica negotiated the purchase of their "Cateos" and added them to their planned Phase IIb program.

Phase IIb exploration continued during the first few months of 2009 concentrating on three areas thought to be the most prospective, Isonza, Cerro Tin Tin North and Las Casitas.

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Conclusions

The work done by UrAmerica to date, particularly since September 2008, has moved the exploration forward to a point where very significant uranium mineralization has been discovered and outlined, and a drilling campaign can be adequately planned. The studies made to better understand the nature of the mineralization present and the possible mode of formation, have helped to substantiate the exploration strategies used to date and will be useful to help focus future exploration efforts.

The potential for significant mineralization over a widespread area is very good as evidenced by a uranium anomaly stretching for several kilometres along the N-S western flank of the fold structure at Isonza and similar structures at Las Casitas and Cerro Tin Tin North. Much prospective ground remains to be studied, as is the case with the eastern flank of the fold structure at Isonza. If the Phase III exploration program is positive, then the major effort needed to access this eastern flank and other areas, will be fully justified.

Recommendations

After having carefully confirmed the stratigraphic sequence locally in each of the Isonza, Cerro Tin Tin North and the Las Casitas areas and locating prospective areas through radiometry and geochemical sampling, possible drill targets have been outlined by UrAmerica that must test the lateral and vertical continuity of the mineralization associated with the basal portion of the Yacoraite Formation in a Phase III exploration program.

According to a strategy outlined by UrAmerica S.A. Chief Geologist Oscar Cretini, multiple drill holes would be drilled from each platform in a fan to an average of 250m depth in order to determine the mineralization limits and grades. The next step would be an infill drill program to determine a mineral resource.

At Isonza, the primary areas of interest are the brachianticlinal closure to the south and the northern area of the western flank of this structure. The results, for now, will have to be extrapolated to the eastern flank of the structure given the difficult access to this area. This area is very prospective as the areal extent is greater and the apparent thickness appears considerable, but will have to await a second stage of drilling.

The Cerro Tin Tin area also has a favorable zone to be tested by drilling using a similar strategy as described for Isonza. This zone is located along the closure structure of a fractured brachianticlinal fold.

At Las Casitas, drilling will test areas along the flank. During the field exploration, values of UrAmerica's samples taken in Globe Uranium's trenches during November 2008 were in general, lower than the values reported by Globe Uranium. This may be because of the difficulty in locating Globe's same sample points, as no exact coordinates were available. The sample intervals of both sample surveys may also not be exactly comparable.

UrAmerica estimates that the Phase III exploration will consist of drilling approximately 2800m of diamond core with about 60% concentrated at the Isonza area and 40% at the Tin Tin and Las Casitas areas. The details of this program are yet to be defined.

SRK is in agreement with the general exploration strategy and program proposed above by UrAmerica. The areas of best uranium anomalies known to date have been identified and warrant drill testing. That said, future exploration in yet un-tested areas might yield even better uranium anomalies than discovered thus far.

A further recommendation would be to bring a track mounted excavator or a bulldozer (preferably an excavator) on site a few weeks before the drilling contractor arrives. The purpose would be to not only prepare the accesses and drill pads, but also to trench the areas where the drilling will take place. It has been pointed out by UrAmerica's exploration sampling programs that uranium values are higher if an excavation is made at sample locations. Thus, one could possibly expect considerably higher uranium values than those encountered on the surface to date.

Trenching and sampling may therefore indicate the need for adjustments in the locations of some of the drill holes to better test the best zones. This will also give a better surface representation of the uranium values when modelling the results from the drill holes.