

URU Metals Limited - Nueltin Lake Project

Non-Technical Proposal for 2013 Program

URU Metals Limited is a junior exploration company with projects in Canada, Sweden and Niger. The Nueltin Lake project is a joint venture between URU Metals and Cameco Corporation, one of the largest uranium production companies in the world. The project area is located in southern Nunavut just north of the Manitoba border.

The key exploration target has been high grade polymetallic boulders (uranium, gold, molybdenum, copper, tungsten, cobalt, and nickel) that were first discovered near Sandybeach Lake in 1978. Cameco has held mineral claims in the area since 1998 and has undertaken several small field exploration programs consisting of geological mapping and prospecting, ground geophysics, and airborne geophysics. Additional claims were staked in 2006 and a diamond drilling program was undertaken in 2008. In February of 2013 an option agreement was entered into between URU Metals Limited and Cameco Corporation where by URU can earn into the project by funding exploration activities.

The 2008 drilling program intersected gold and uranium mineralization in three holes. The next step in evaluating the mineral potential and the main focus of the 2013 exploration program will be a diamond drilling program (total 750 – 1000 m) consisting of 7-10 short (100 – 150 m) holes to follow up the 2008 results.

Because of the remoteness of the area a drilling program of at least this size is required in order to make it cost effective. All of the holes will be located on the central mineral lease (F56800). The program will be conducted in July to early August using a heli-drill (mobilized by helicopter). It is expected to last about 3-4 weeks. Best practices will be used at all times during the program to minimize impacts to the environment. In addition to the drilling a small scale mapping and prospecting program may be conducted on the claims to evaluate prospective targets on the remainder of the property. This will consist of walking traverses in 2 person crews, causing negligible disturbance.

Transportation of the drill, drilling supplies, and crews will be conducted by helicopter and where practical, by float plane. All crews will be based out of the Kiyuk Lake camp run by Prosperity Goldfields, approximately 40 km to the northwest. The use of existing camp facilities will minimize disturbance to the environment because roads and structures will not need to be built.

The long term objective of URU Metals regarding the project is to evaluate the uranium and gold potential of the area. Because of the shallowness of the exploration targets, the proposed program will be greatly effective in evaluating the region. Therefore, the future of the project will be strongly affected by the success of this drilling campaign.

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