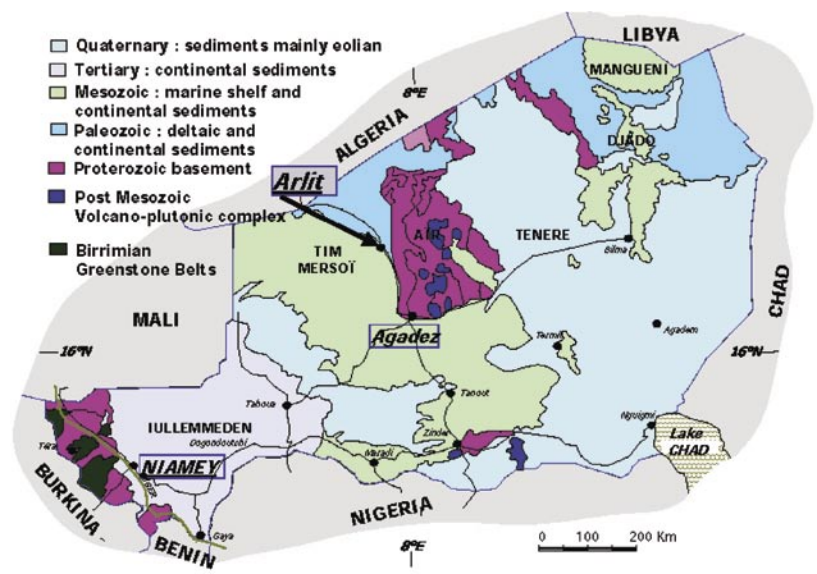


## EXPOSED: THE WORLD'S BEST KEPT URANIUM SECRET

### Two Canadian Companies May Challenge Cogema's Near Monopoly in Niger



*Until recently, few have paid attention to the Republic of Niger during the current uranium bull market.*

By James Finch

Perhaps the White House flap as to whether or not Saddam Hussein's government tried to buy uranium ore from the country of Niger was the best publicity Niger has had about its uranium production for more than two decades. How many geologists know that the Republic of Niger ranks fourth, behind Canada, Australia and Kazakhstan, in terms of the quantity of uranium annually produced worldwide?

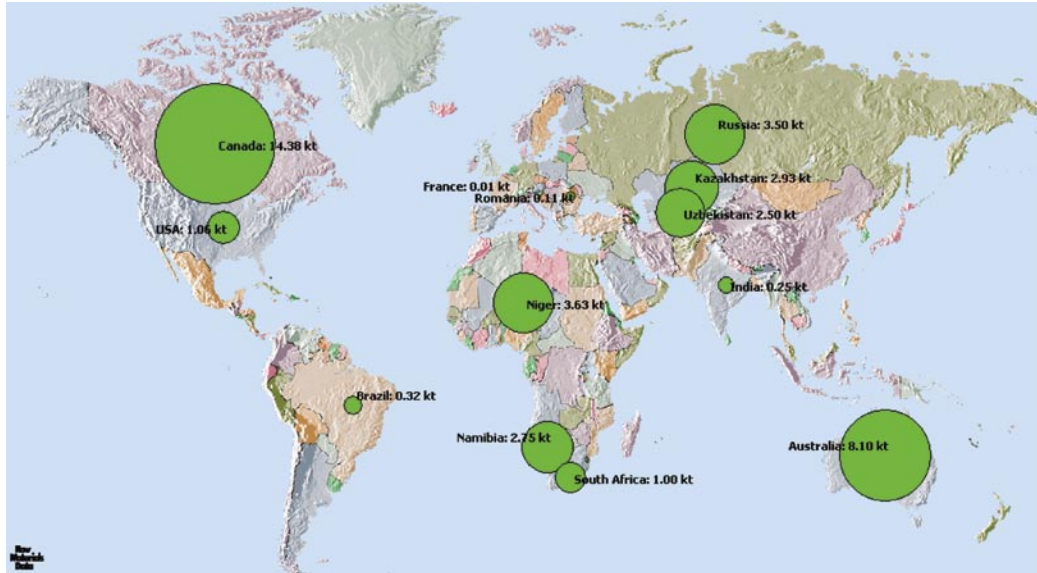
Named after the river which runs through it, Niger produces nearly four times the uranium currently mined in the United States. More uranium is mined in Niger than in Russia, South Africa, India, China, Brazil, Ukraine Namibia or Uzbekistan. In fact, if you added up the total amount of uranium mined in South Africa, China, India, Brazil, Czech Republic and the Ukraine for 2004, Niger would trump the combined production of those six countries. Until Dr. Jon North came along, uranium mining was pretty much monopolized by Cogema and a consortium that includes Spanish and Japanese interests.

"This is the fourth largest uranium producer in the world," raved an excited Dr. North into his cell phone during our taped interview. "Niger has never had an entrepreneurial and nimble junior mining company ever explore for uranium. And this is the first one." North

was talking about Northwestern Mineral Ventures (TSX: NWT; OTC BB: NWTMF). "Imagine if Australia, Canada and Kazakhstan having never had a junior company looking for uranium. It's absolutely absurd to even consider the concept."

The Republic of Niger supplies about 9 percent of the world's annual production to meet the growing need for uranium to fuel the world's nuclear reactors. According to the IAEA-NEA Red Book of 2003, the sub-Saharan Niger ranked #4 behind Australia, Kazakhstan and Canada for total uranium reserves. In the 2005 update, it fell to seventh place. It may be that this country is under-explored. In 1981, Niger produced a peak of 4366 tonnes of uranium. As with others, mining production plummeted with the spot price of uranium during the 1980s and 1990s. The slump hit the country hard because Niger depends upon uranium for more than 30 percent of its exports, more than \$100 million. Five percent of the country's tax revenues come from uranium mining.

Dr. North discussed how he came to obtain concessions for both his company, North Atlantic Resources (TSX: NAC) and Northwestern Mineral Ventures, in which he serves as a director and helps guide geological colleague and president Marek Kreczmer. "I traveled around the Sahara Desert twice on field trips with a local Niger geologist before I decided to apply for permits. When I did this in 2004 with the minister of mines, he said to me, 'You know, you're



World Mine Production by Country, 2002

the first person to ever do this, and the only people who have done this are energy companies or governments.' So, I told him I would like to apply for two permits." North obtained two for Northwestern Mineral Ventures and another for North Atlantic Resources.

Salt Tectonics the Key to Uranium in Niger

North explained, "We selected the projects based on the geologic ingredients that we felt were important in the control and distribution in the uranium, such as, but not limited to, northwest trending fault corridors, northeast trending fault corridors, and inliers of

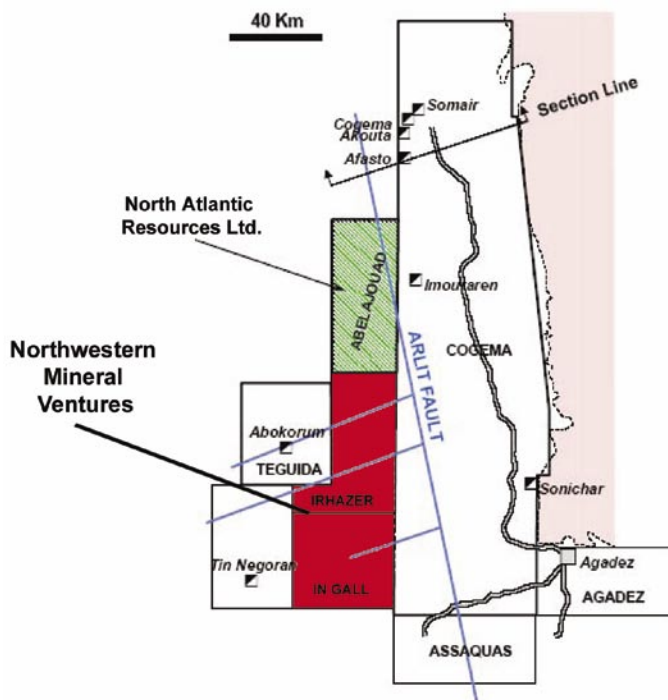
stratigraphy that are popping up through younger parts of the stratigraphy." According to North, the salt structures are the key to finding uranium in the Republic of Niger. "The northeast and northwest faults, and the inlier there, are all salt-related structures," North remarked. An inlier is an area or formation of older rocks completely surrounded by younger layers. "For decades, the oilfield people have understood, emphasized and completed research on salt, the deposition and then the movement of salt through stratigraphic sequences," North pointed out.

Salt is very common but it doesn't last very long in stratigraphy and it escapes, North explained. "When it escapes, it forms walls and diapirs (an anticlinal fold where the salt has pierced through the more brittle overlying rock)." Oil exploration geologists pay attention to these because they tend to form permeability barriers to oil and gas deposits. North is interested in them for a different reason, "We noticed that the salt diapirs, where they escaped through the sequence in Niger, coincided with the distribution of uranium deposits."

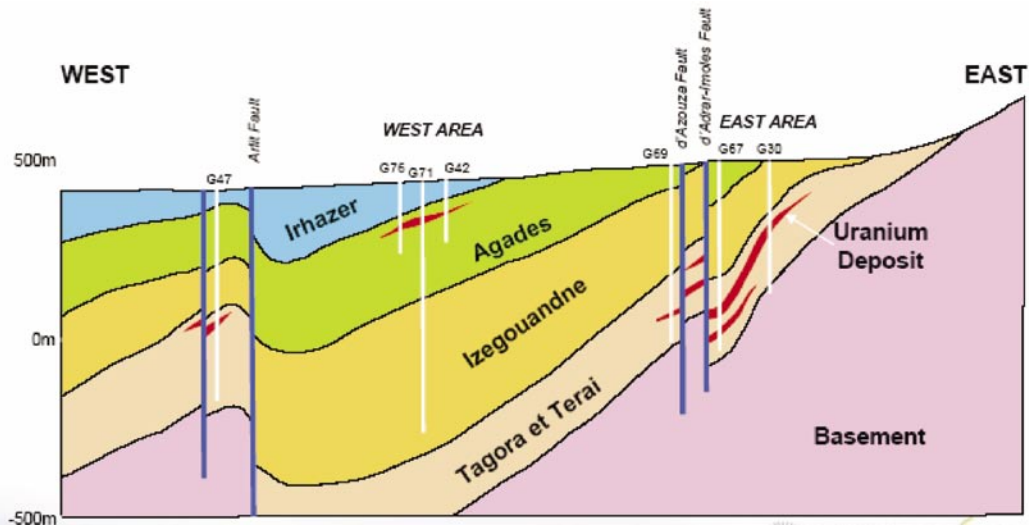
Uranium in the Republic of Niger is mined by open pit because of the sandstones. "These are redox deposits," North noted. "They tend to be associated with reduced layers and structures, such as the former salt diapirs and faults in the stratigraphy. At the time, we didn't really understand why we were doing that. We just knew there was an association with uranium deposits and these structures in Niger."

That appears to have made Dr. North's job a walk in the park, or in this case, a walk in the desert. How do you inexpensively explore concessions of 2,000 square kilometers each? That's about 24 miles and 30 miles each, both in the desert. "If you do the target selection carefully, and you stick to the salt diapirs, those really narrow down the search," North revealed. "When we do our first multi sensor mag and radiometric survey, which will happen in the next couple of months, we will map out those structures and features, and look for radiometric anomalies associated with them. When we have that data, we'll have at least 50 drill targets on those projects." There appear to be no scarcity of drill targets on the concessions.

Without that data, North believed he could have picked out ten high quality drill targets, just from the geology map. "They show up as circular bull's eyes on geology maps," North noted excitedly. "In



North Atlantic Resources obtained the Abelajouad concession while Northwestern Mineral Ventures was awarded the Irhazer and In Gall concessions, each 2,000 square km (772-sq. miles) in size. All three concessions border Cogema's concession in the Republic of Niger.



A schematic cross section of Niger's uranium geology

the desert they show up as low hills. They're topographic anomalies where you have about maybe 50 meters of relief. It's just a low rise because the desert is flat as piss on a plate." North explained that you can drive anywhere by pointing your vehicle and stepping on the gas. "The only things in your way are these very low hills, and those hills are related to either faults or inliers (exposed older rocks surrounded by younger rocks)." Initial targeting comes straight from a topography map.

#### A Vote of Confidence on Current Progress

But what about the availability of drill rigs for this project? North conceded there is a global shortage. But he shot back, "There's a drilling company in West Africa called West African Drilling services - and surprise! surprise! - I've been working with them for the past four years." North has already discussed moving a rig in with them. "Quite honestly, it's not a big issue," he said. Neither is labor



Dr. John North (left) and consultant Claude Jobin (right) standing in front of an outcrop of the Agadez Formation sandstone which contains some of the uranium deposits in Niger. Formerly with a career at major mining companies, Dr. North has staked out West Africa for his next successes.

or the cost of drilling. "We pay an all-inclusive cost of approximately US\$150/meter," North told us. "Labor costs are very low, about one-third the cost of North America. We use all local people because that's what we do in Mali. There are lots of highly trained, skilled geologists in Niger."

Clearly, Northwest Mineral Ventures is excited. "We are very pleased to be one of the first North American companies to acquire exploration permits in Niger - a country that has not been explored using modern techniques and has, until now, been one of the world's best-kept uranium secrets," Northwestern's Chairman and CEO Kabir Ahmed told Reuters in wire service story published in March.

Northwestern Mineral President Marek Kreczmer, who has been a geologist for more than thirty years, seventeen of which were spent exploring in Africa, was also enthused about the company's prospects in Niger, "We know there is uranium mineralization on the surface, based on the work which was done by Jon North. I think we can succeed. We're going to find uranium." Kreczmer is familiar with geology in Africa and doing business on this continent. "I've worked in Tanzania, Zambia, Swaziland, Ethiopia and Eritrea," said Kreczmer. He was optimistic about developing Northwestern Mineral Venture's uranium concessions, "Our business plan there is to discover mineralization, and (have) probably someone like Cogema become a partner of choice."

At Cogema's seven open pit uranium mines which feed the Arlitt mill, the grades have run 0.3 percent with 2003 production at 1126 tonnes. At the two open pit uranium mines which feed the Akouta mill, grades have run at between 0.4 and 0.5 percent with 2003 production at 2017 tonnes. Kreczmer explained that Northwestern's exploration licenses are valid for a period of nine years, three-year licenses which are renewable three times. The country's mining act, according to Kreczmer allows Northwestern to apply for a mining license, which can be granted for between 25 and 70 years.

We were concerned with any political situations, but both North and Kreczmer assured us the country is stable. "When I first went to Niger in November 2004, and that was during the last election, it honestly looked like a lot of fun. Everybody had a little piece of rag tied around their wrist or tied to the antenna of their car to represent their political affiliation." Kreczmer added, "My experience working in Africa is that because this country relies so heavily on foreign aid, the World Bank has great influence."



Northwestern Mineral President Marek Kreczmer has explored for 17 years in Africa.

The Republic of Niger has North's vote on confidence. He has worked for the past few years as Chief Executive of North Atlantic Resources, which hopes to develop its Kantela gold property in Mali. Niger and Mali are demographically and geographically identical, he told us. North feels Niger is going to become more aggressive in developing its uranium properties. He talked about how the President of Niger told his minister of mines, "Get out there and advertise Niger as being open for business. We want people to come in here and invest. We want to give them mineral rights, and we want them to do what Mali is doing." From the looks of it, the first to jump on the Niger bandwagon were Northwestern Minerals and North Atlantic Resources, but they won't be the last.

"My experience with Niger is that it's a peaceful, democratic country with no civil unrest. Let's put it this way. They have less civil unrest than France." Ironically, French is one of the country's official languages. "You gotta be fair, right?" asked North. "The French recently stormed the Bastille in France, and they didn't do anything like that in Niger."

Just how exhilarated is Dr. Jon North? "The excitement in the market is we do the airborne survey," he enthused. "We find some radiometric anomalies that correlated within inliers. We show the model. If that doesn't excite people, then I don't think their hearts are beating."

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**Jon North, Director**

Jon North is a professional exploration geologist with 20 years of experience in mineral exploration with major and junior mining companies worldwide including Western Mining Corp. (WMC) International, BHP Minerals International and AGIP Mining Zambia Ltd. Dr. North holds a B.Sc. (1984) from the University of Western Ontario, an M.Sc. (1988) from Memorial University of Newfoundland and a Ph.D. (1993) from the University of Western Ontario. Dr. North's industry experience is primarily in area selection and target evaluation in the exploration for a wide variety of mineral deposits. Dr. North currently serves as President and a director of North Atlantic Resources Ltd. (NAC). Dr. North previously served as Vice President, Exploration of Dumont Nickel Inc., a mineral exploration company, from October 1998 to May 2002.

**Marek Kreczmer, President and Director**

Mr. Kreczmer has been a geologist and mining executive for more than 30 years. He has worked for major and emerging mining industry players focused on uranium and base and precious metals. Mr. Kreczmer also has extensive experience in corporate governance and administration as a current and former director of several publicly listed mining companies. Between 1991 and 2003, Mr. Kreczmer served as President of Tan Range Exploration Corporation. His background includes work with the uranium giant Cameco Corporation, AGIP Canada Ltd., Granges Exploration Ltd., Golden Patriot Mining Inc., Soho Resources Corp. and Northern Canadian Minerals Inc. Mr. Kreczmer obtained a B.Sc. Honors (Mineral Deposits Major) from the University of Ottawa and a Master of Science specializing in mineral deposits from the University of Toronto. He is a member of the Association of Professional Engineers of Saskatchewan and the Prospectors and Developers Association of Canada (PDAC).

WEBSITES and Trading Symbols of featured companies :	
Name	Ticker Symbol
<a href="#">Northwestern Mineral Ventures</a>	<a href="#">TSX: NWT</a> <a href="#">OTC BB: NWTMF</a>
<a href="#">North Atlantic Resources</a>	<a href="#">TSX: NAC</a>