

F: Good day, ladies and gentlemen. Welcome to the Ur-Energy Q3 results conference call. At this time, all participants are in a listen-only mode. From the presentation we will conduct a question and answer session. At that time, participants are asked to press *1 to (inaudible) question. For assistance during the call, please press *0 on your touchtone phone. As a reminder, this conference call is being recorded today November 12, 2007. It is now my pleasure to introduce your host, Miss Dani Wright. Please go ahead.

WRIGHT: Hello, everyone and thank you for attending our webcast today. I'm going to start by reading the disclaimer. It's just a legal requirement, so please bear with us.

Statements contained in this presentation which are not historical facts may be forward-looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following include: risk inherent to exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financing; imprecision in resource and reserve estimates; environmental and safety risks, including increase regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market, and regulatory risk. Although Ur-Energy believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. United States investors are advised that while the term "inferred" resources is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize that term. Investors are cautioned not to assume that all or any part of mineral deposits in this category will ever be converted into reserves.

Thank you. Now I will turn the presentation over to our Board Chairman, Jeff Klenda.

KLEND: Great. Thank you, Dani. Again, ladies and gentlemen, welcome to the third quarter webcast update and progress report for Ur-Energy. Again, I am Jeff Klenda, the Chairman of the Board and I am joined here this morning by Bill Boberg, our President and CEO, Harold Backer, our Vice President of U.S. Operations, Roger Smith, our CFO, and again, Dani Wright, who you just heard from, our Head of Investor Relations.

We like to think that we had a pretty big quarter in the third quarter, and we're very excited to bring you our results. If this is the first time that you're joining us, let me just give you a brief idea of what our format will be like.

We will, as usual, begin with myself covering some general information and highlights of the quarter. Bill Boberg will then take it from there and add some color and detail on our specific projects. And, of course, we will have Roger and Harold jump in where needed to add their individual expertise. Following that we will go ahead and open it up to question and answers from our institutional investors.

So now, that said, let's go ahead and begin. We should be moving forward now onto, I believe it will be slide number three, and this is titled Highlights of Q3 for 2007. We'd like to review our highlights for the third quarter. It was great quarter for us, and it culminated on the 30th of October with the filing of our application to the NRC for our application for a permit to mine. This, as many of you know, is something that was greatly anticipated and it is the culmination of two years of very hard work by our staff that went into that, and this was only the second application to be submitted to the NRC in the last 20 years.

In addition to that, we have completed a tremendous amount of drilling at Lost Creek, at our Lost Creek project alone, which was the subject of our NRC application. We completed 158 holes for the quarter for in excess of 27,000 linear meters of drilling. Also during this quarter, we commissioned Pincock, Allen and Holt out of Denver to complete a scoping study on our Lost Soldier Project, so that we can continue to advance that project as well.

And we are very excited about the exploration that we began during the quarter. As you are, most of you aware, the bulk of our properties like in the Great Divide Basin and we have begun a very aggressive drilling program to advance some of our non-flagship properties so that we have that pipeline to production.

In addition to that, we have continued to strengthen the staff in our Casper office, and also we have added additional properties. In fact, we now hold in excess of 121,000 acres here in the United States, or the equivalent of roughly 49,000 hectares.

On another note, we did appeal to the Minister's Office on our Screech Lake properties, as many of you are also aware. There have been personation (sp?) problems up there, not just for our company but also other companies in the area, and in fact, immediately after this webcast, Bill Boberg will be heading a contingent of our staff up to the Minister's Office in Ottawa to continue negotiations on this, and we hope to be able to proceed with our Screech Lake property shortly, well, over the course of the next year or so.

We also had very encouraging results from our Bugs Project. This was the subject of a press release two weeks ago, and we will, when Bill takes over the webcast here, he'll give you a bit more detail on the Bugs Project, but we're quite, quite excited about what we have going on there.

Moving forward to the next slide. One of the things we wanted to cover is that this was a pretty rocky summer in the uranium space, and we want to make sure that our listeners and our shareholders understand that we do not believe that the fundamentals surrounding uranium have changed one little bit. In fact, we believe that they have improved. Many of you are familiar with the WNA Report, which was released in September, and one of the dynamics of that report was that despite the fact that they felt that there would be adequate supply in the near term, most of us feel that that may or may not be the case. However, they did confirm that demand will be increasing sharply over the next couple of years, and we believe that the upper end of that range of reactor requirements is, in fact, what will be realized in between now and the year 2020.

But also, we thought it was very notable that for the calendar year ended 2006, what we saw was a significant decrease in uranium production. In fact, of the top 12 producing mines, which by the way constitute in excess of 75% of all production worldwide, there was actually a net decrease of 9%. Olympic Dam itself was down in excess of 22% and worldwide we saw a decline in production of in excess of 5%. We all know the dynamics surrounding uranium mining. There is a significant lead-time to new production, and there is, there are, there is a lack of new projects in the pipeline right now. It is also well known that the U.S.-Russian HEU Agreement will end in the year 2013, and the Russians have long chafed over the pricing that they have received under that agreement, and we believe that that is something that will impact prices moving forward as well.

Finally, we saw that during the summer, the price peaked out at \$136 - \$138, depending on which service you subscribe to, but we fell all the way to \$75 per pound in September, late September. It's notable, however, that that price decline was precipitated by trading activity that included or involved less than 1% of the aggregate volume in the uranium space this year, so it went down on very, very thin volume and, of course, since that time we bottomed out at \$75 per pound and we have now seen four successive spot increases and now stand at \$93 per pound.

Next slide, please. There we go. Many of you have seen this slide in some form or another. We chose to focus on the last couple of years and as you can see, not only did the plants and operation decline slightly, but under each and every other category plants under construction or those planned or proposed, we have seen tremendous increases, and we believe that this is the trend moving forward and we have no reason to believe that there will be a decline in these numbers.

Next slide please. This is a current snapshot of our share capital and cash position. A couple of notable changes here. We, as you can see, we have just over 92

million shares outstanding and just over 100 million shares on a fully diluted basis. We have always been characterized by very good liquidity in our stock. At the present time, our average three-month volume is a bit in excess of 600,000 shares a day. However, over the course of the last year, we have probably averaged closer to 1,000,000 shares a day and, in fact, in the second quarter we were up in excess of 1,200,000 shares a day. Our cash position rests at just under \$80 million currently, with a significant potential available also from the exercise of options. It is notable also that there are no warrants overhanging in the market. Those were all exercised in the latter part of 2006.

Our distribution profile continues to improve. We now have in excess of 10,000 individual shareholders. We estimate that we are roughly 60% institutionally-held, and that may be a bit higher at this point in time. And we are also fairly evenly distributed between the United States, Canada and Europe, so we're very pleased with our distribution profile.

Moving forward, we'll just give you some brief highlights for the – financial highlights for the third quarter. We have, as you just saw, significant cash on hand, and we – while we would not have gone out of our way to comment on this, of course with the sub prime problems that really came to a head in August of this year, we think it's important to note that our cash is held in very secure investments. None of it is exposed to the sub prime marketplace and, in fact, we are a very safely invested in guaranteed, for the most part guaranteed instruments at this point in time. We will realize interest income of just under \$2 million Canadian this year, but I think it's also noteworthy that we will also experience a significant gain this year from currency conversion, of course, with the strengthening of the Canadian dollar.

In addition to that, we have also made significant expenditures across our project. As you can see there, our Lost Creek development costs have been significant. We added a great deal to drilling there at the Lost Creek project and Bill's going to tell you why in a few moments. But as you can see, we spent over \$1 million in drilling costs there. Permitting costs were nearly another half million with engineering and hydrology costs coming in at a bit over a quarter million.

In addition to that, in Canada we are spending our flow-through dollars on our R-Seven and Rook 1 properties there in the Athabasca and of course, completing our early stage develop assessment at the Bugs Project as well at Baker Lake.

Moving forward, we won't spend a lot of time on this slide. Most of you at this point are well – excuse me – well familiar with our staff. Bill Boberg and I are the Executive Officers in the company. Jim Franklin is our Chief Scientist and he was also the former Chief Geo Scientist of the Canadian Geological Survey. Very well respect worldwide. Following that are our three independent directors, Macdonell, Boaz, and Parker. These three directors, by the way, head our, both our Audit and our Compensation Committee and will also comprise very soon our Nomination

Committee, so we have gone independent on all of our internal committees. Roger Smith is our CFO, recently joining us six months ago from Rio Tinto. We also have Harold Backer, Paul Pitman, Paul Goss and very notably, Wayne Heili, who is now joined us and heads our Casper office and this office will be critical to our success moving forward as they will be our production team.

Next slide, please. Bill loves this slide. He likes to brag on our technical staff here as you can see. We have a tremendous amount of experience. You can say very accurately that we have a very seasoned staff. I like to point to the third bullet point here on this particular slide. I think that legitimately, ladies and gentlemen, outside observers could have rightfully made the claim that we did not have the engineering staff necessary to move forward with ISR production. As you can see, our guy Wayne Heili has been very, very successful in bringing in critical personnel that have direct ISR experience. We're very pleased with our Casper staff and excited about now moving forward into our production phase.

Moving forward once again. I think most of you have seen this slide. This comes to us courtesy of our friends at New Cam, Jim Cornell (sp?) and his group. The take away from this slide is very simply that we see the supply demand fundamentals improving. As you can see, our Lost Creek project will be our first producer that comes on very early in this game, followed by 18 months to two years by our Lost Soldier Project, and the takeaway from this slide is that we believe we fill a very critical niche here in the United States.

The fact is the United States, this year in 2007, will only produce roughly 8% of the total amount of uranium that it consumes. We not only believe that this is a critical niche that we feel we have met with a number of the utilities and they have indicated to us a great deal of interest in securing our production as soon as we care to enter into some type of an off take or forward sale arrangement, and we believe that it's more than that. That at the time when we come into production, that this will very well – or we feel that it could very well constitute something of a national security issue here in the United States, so domestic supply is critical.

Next slide, please. This slide is a map of the State of Wyoming, and as you can see our properties are in the red boxes, followed by the infrastructure available in the State of Wyoming in the black, but we want to point out here that Wyoming is the largest U.S. uranium resource base. It's a very mining-friendly jurisdiction. The bulk of our properties as I stated earlier are concentrated in the Great Divide Basin and, in fact, we hold in excess of 45,000 acres in the Great Divide alone.

But what we're trying to get across on this slide is the concept of organic growth. We realize that as we move forward to production, we do not want to become a stale story. We have got excellent exploration properties and also a great deal of potential to expand the resources that we have already defined under National Instrument 43-101, and with the expensive drilling that we have done this year and last, we are not only expanding our resources at Lost Creek and soon we will

release results for what is now becoming known as our Lost Creek North Property, but in addition to that we continue to expand our resources and learn more about our Lost Soldier property. The others, Radon Springs, Eagles Nest and North Hadsell are development stage properties, really. I would probably more properly categorize them as exploration stage properties, but we view this as that pipeline to production and the organic growth that we want to demonstrate to the marketplace, and we hope to have good results for you in the first quarter.

Now moving on to the next slide, I would like to turn this over to our President and CEO, Bill Boberg, and he's going to take you through some of the specifics on our Lost Creek project that we're very, very excited about. Bill, take it away.

BOBERG: Thanks a lot, Jeff. I appreciate your lead in on this. I'll be going over the various projects and the work that we've accomplished on these during the past quarter.

On Lost Creek, our project highlights, our key highlight is that we did submit our application for the Lost Creek project on the 30th of October. We completed drilling at Lost Creek and we did 158 holes, as Jeff had mentioned, for a little over 27,000 meters. But through the end of the year – not through the end of the year, but through the year, our year-to-date holes completed there, 211 holes for a total of a little bit less than 40,000 meters have been drilled on our projects. We are in the process of completing our (inaudible) feasibility study, and we'll have that (inaudible) feasibility study ready to publish later this year. And one of the key things in that is that our preliminary results indicate production costs of something less than \$25 a pound on that project.

As I had mentioned, one of the key events that happened this quarter was the submission of the application that we had a team that went back to Washington, D.C. to submit the application to the NRC team that will be handling that.

Our first operation at Lost Creek that we'll be running, that we've covered a fair bit of the things that we've done on that already. It was defined by just 540 holes. We've already drilled 211 additional holes. 75 of those are monitor wells that will continue to operate through the life of the mining operations that we we'll be continuing to operate there. For those of you who've been with us for quite a while and paying attention to what we're doing, you know that we've got something in the range of 11 million pounds that are defined on this project at this point in time.

Our intent is from the feasibility study is that we will be mining this as in situ operation in a series of well fields that are planned with what we know about the deposit at this point in time starting with Mine Unit One, working up to Mine Unit Six. I'll be going over schedule here in just a bit. The wellfields will be installed basically as five-spot patterns that will be installed, and installation will generally be somewhere in the range of about 12-15 patterns per month, as they're being installed, and each wellfield will probably end up with something in the range of

150-180 patterns to be able to produce about 1 billion pounds per year. We expect our build-out of the plant to be in mid- to later '09, as we would be receiving our application for the NRC permit.

One of the key things to keep in mind about our Lost Creek processing plant site is that it's just a few miles north of the Kennecott/Rio Tinto Sweetwater uranium mill that is already an NRC licensed facility that's off standby. We'll be building the processing plant to produce up to 2 million pounds per year, and it will be done in two phases. The first phase will be building the plant up to the stage of producing the yellow cake slurry. The second phase will be to add the drying and the packaging facility for completing the processing ourselves.

One of the key things that you can see from this particular photo is that we don't really have much in the way of neighbors out there that could be causing us any difficulties in the area. We hold the property through the low mining claims, unpatented low mining claims on Bureau of Land Management land and we have no royalty on that land, but we do have royalty on the state land that, at this point in time, we have no resources on the state land that we would be looking to – needing to pay at that point in time.

From a production schedule, this shows the six mine units that are laid out and when they would be coming on. We would be expecting that part of this construction work during the 2008 leading up to the actual production period is more drilling out the deposit and putting in additional monitor wells. We would not be building the – constructing the plant or actually constructing the production and the production facilities in the wellfield itself until we actually receive the NRC license in early 2009. We'd be looking at about a six-month build-out to start production later in 2009. And each one of the wellfields will probably operate for something in the range of about a year and a half.

As far as moving our project at Lost Creek toward production that, this has been a long-term project that we started back in 2005, shortly after we acquired the properties, realizing that they were projects that we could take into production, and we started quarterly meetings with the Wyoming Department of Environmental Quality and the NRC at about that time to be able to get their input on what would be needed to have good, complete applications that would have little difficulty in moving forward with them.

We completed all of our environmental base line studies earlier this year. Then doing the evaluation and working on the permit applications for our deep disposal wells. This year we completed our original drilling program during the beginning of the third quarter and added an additional 125 holes to our program, most of which we've already completed for this year. We've completed our source material license application, as mentioned. It's a two-plus year process that we began very early. The NRC is looking at this as an 18-month review process, where we would be expecting to receive the permit in early 2009.

We'll be completing our in-house feasibility study for publication toward this end of this month, and as far as the additional licenses we need to mine, we need – in order to have our permit to be able to mine, we need our licenses from the Wyoming Department of Environmental Quality. Project application will be going in at December and it has a review period of about 12 months. The mine unit applications that need to go in separately will be going in mid-2008, and our engineers are saying that those have about a 2 to 4 month review on them, so it's not that we have a great deal of time involved in getting this done. The longest time period is the NRC license and moving it forward.

Our next project is our Lost Soldier project. We're haven't really been doing a lot of work on it through this last year, other than the scoping study by Pincock, Allen, Holt to optimize our resource base, and we're expecting that at the end of this month, early next month, that we'll be receiving our scoping study from Lost Soldier and we'll have a better handle on how we'll be planning on moving forward at Lost Soldier at that point in time.

As far as exploration in the Great Divide Basin, we have several projects that we've been moving forward to on that. We have our permits approved and at hand for drilling 74 holes on three projects – our Radon Springs, RS, EN and our Lost Creek North Project. We are well along on completing our drilling at Lost Creek North. We're essentially done with the drilling there.

At Eagle's Nest EDN Project, we've completed three holes on that for 8,600 feet, and we will not be drilling the fourth hole that we permitted there, that we've found the things that we felt that we needed to see there. Didn't see the need to drill an additional hole. The drill results are pending and those will be reported in a future press release.

We're currently doing significant evaluation of our extensive database in the basins and to find potential for new targets in this area as well.

As far as the U.S. itself goes, we have been expanding our exploration in the U.S. We did acquire additional land. Most of that is in the Wyoming uranium province, to the point where we now have over 121,000 acres or 49,000 hectares in that. We have expanded our Colorado plateau exploration. We don't have properties in the area at this point in time, but we do have our exploration manager on staff, who is currently evaluating projects and various opportunities for us to get into the Colorado plateau.

We have ongoing evaluation of our extensive historic database for trying to develop additional projects from that. Our two additional projects that we have were going on in the U.S. at this point in time are joint venture projects being operated by Target Exploration on our Bootheel Project, and a Trigon Uranium working on our Harbor (sp?) project, both of those in Wyoming.

Going on to Canada, we have our – the four areas that we have properties that we've been working on through this year in the Hornby Bay Basin, the Big Horn (sp?) Basin, the Athabasca Basin, and the Baker Lake Basin. As far as the highlights of the work that has gone on during this year, the Screech Lake project drilling was rejected, but the key thing is that the Minister affirmed our legal rights on the mining claims, and we're in the process of working with various stakeholders on this right now so that we can attempt to move forward on that and put us in a position where we will be able to drill Screech Lake hopefully as early as next year.

We completed our work program on the Bugs Project this summer, and ended up with some – what we feel are very exciting results here. We've identified three styles of uranium mineralization in the area. High-grade uranium and sedimentary in crutaceous (sp?) strata, which have high-grade boulder trains that lead from the outcrops of those that run up as high as 7% U308 on the, in the boulders.

Also uranium within hydrothermal bretches (sp?) that have been defined, and the third would be low-grade extensive mineralization of syenitic (sp?) intrusions, which scientifically, our geologic terms for those is Bostonite. These are multiple bodies that can average about 250 parts per million, which is quite low-grade but they're multiple bodies that are in the range of 800 to 1,000 meters long and 40 to 100 meters thick, which give the indication that we could be looking at extensive low-grade mineralization that may be somewhat similar to the major Rossing deposit in Namibia, which has been producing for nearly 30 years now.

Also within Canada on our joint venture projects, the joint venture that we had with Triex in the Hornby Bay Basin – Triex completed their earn-in and has reduced Ur-Energy to 5% royalty on the land that is held up in that area, and Triex has been doing a very good job in managing those projects.

In the Athabasca Basin, Ur-Energy has been -- started an earn-in project on the Titan Uranium R-Seven/Rook 1 projects, and the drilling on that started in the third quarter and will be completed in the fourth quarter of this year. Eight holes were completed to date for a total of 3,200 meters on that project, and again, the drilling results are pending and will be reported in a future press release.

We like to look at what we're doing in the company as having a very significant goal for our long-term production strategies. We would like to be able to be in a position of bringing in a new project into production every two to three years. Lost Creek is obviously our first project that we're – be – will be moving into production and we're looking at Lost Soldier as the one that will probably be coming in following it in the probably two-year range after that.

We will be looking then that Bootheel or at Radon Springs as something that might be in a position to bring on two to three years following those, and then our four

tier exploration projects, some of them somewhat advanced and a lot of very much early stage exploration projects are EN, Harding, RS, Buck Point, Kaycee, North Hadsell, our various Canadian projects that I just mentioned, as well as the Lost Creek North as projects that we would be looking to have developed in the future so that we would have them as projects ready to move into production as we'll be moving further on.

From a budget standpoint, we had budgeted up to \$6.5 million for the Lost Creek and Lost Soldier to move them through the engineering feasibility and permitting and adding the additional monitoring wells. We have about a \$1.5 billion to \$2 billion for exploration and land acquisition in the U.S. The \$2.5 million Canadian for the exploration of Canadian projects, \$5 million of that was on the Bugs Project. Two million is going to the Rook 1/R-Seven project.

We had outlined \$35 million for the construction of the processing plant that will be built during 2009, but a significant amount of those costs will be going into expenditures of 2008 as we acquire long lead time items for that plant so that we will not be waiting on any long lead time items during 2009 when we start construction.

We have a certain amount of funds that we had earmarked for potential acquisitions and have a burn rate for 2007 that we are looking at at about \$17 million probably in 2008, about a \$22 billion burn rate.

One of the key things that we've been working on throughout this process has been working toward the re-rating of our stock, and part of that is being in a position of setting our milestones, setting our timelines for when we'll be completing things and then working as hard as we can to beat those. And as we've mentioned many times in the past that everything that we're going to be doing is probably going to be done very publicly because we're making a point of letting people know what we're working toward and what we expect our timeline to be, and if we stumble we stumble publicly.

But we did make our announcement for our submission of the application for the NRC license. We've got our additional license that we'll be submitting to the Wyoming DEQ that will be going in in December. We'll be completing our (inaudible) feasibility report and announcing the completion and the publication of that (inaudible) feasibility report in later this month. We will be working toward additional property acquisitions, likely strategic alliances, data transactions, and drilling results that will be going on with that. We've got a number of things in the works right now as far as potential toll drying arrangements with licensed plan operators for evaluating a wide variety of things to have in hand along that line, and as we get those further along, that will be announced as well.

So, everything that we're doing at this point in time is moving our project work forward and the key things that we'd like to have everybody keep in mind about

what's going on is that the uranium market fundamentals have not changed. We are a real company with a world-class team and we will be a producer in 2009, and we'll be one of the earliest producers producing in the United States. And we do have a long-term production pipeline strategy for moving forward.

And with that I'd like to thank you all for joining us and open this up to questions.

F: Thank you, sir. Ladies and gentlemen. If you would like to ask a question, please press *1 on your touchtone phone. To withdraw your question, please press the # sign. If you're using a speakerphone, please lift the handset before answering your request. Please standby for the first question.

The first question comes from David Snow (sp?). Please go ahead.

SNOW: Good morning. In your last conference call, you had talked about a half-mile step out at Lost Creek to the three-mile long ore body and also having it open to extension at Northeast depth and perspective west. Can you give us any indication as to whether any of this is being filled in and to what degree you're being successful in adding to that snapshot at the second quarter?

BOBERG: OK. Thank you, David. Yes, we did announce that in our – as one of the water wells that we drilled early in the year that indicated that we had mineralization about a half mile away. We have not made a real effort to do a fill in drilling on those because we're doing more of the drilling to define the initial wellfields that will be put in and to put us in a position of having the initial wellfield well-defined by drilling, so that we have that ready for our applications to the DEQ this December and for the license application for the wellfield permit that needs to go in mid-year next year.

And so our effort has been geared more toward getting things toward production and better defined, rather than developing more resources at this point in time. So that's really what we've been gearing ourselves toward. We've been identifying a number of these areas that are giving us some significant indications of potential extension of the resource. It's just that we have not been following up on them because we have the need to develop the greater amount of data for moving our project to production.

KLEND: Let me just make a follow-on comment to that, and that is that we have always said that we felt that we had the potential to expand that resource at Lost Creek. Of course, our initial focus is on moving our – what, the known resource to production. However, we are carrying there 11 million pounds, 43-101 compliance and with the step out of a half mile, of course, encountering over eight meters or 27 feet of .121, which was twice our average grade on the known resource, we're very encouraged and we've always said that we need to expand this resource to accomplish that run rate of 1 million pounds and hopefully see a – realize a mine

life of upwards of 20 years, so this will be a focus of ours moving forward in 2008 and as we expand that resource, we will revise the 43-101 accordingly.

SNOW: It'll be in '08 that you'll do some of the drilling on that or what time frame?

BOBERG: We would expect that we will be doing some drilling on that, but like I said, our key effort at this point in time is to get the things done to move our project into production, and drill rigs everywhere are not easy to come by, and we've got to utilize what we have available to us to get the things done that are going to enable us to get ourselves into production in our time frame.

As far as the addition of resources on the project, that these are things that may be happening more in the 2008 through the 2012 period as we actually get into the – more of the mining phase and we have exploration going on in conjunction in developing the resources during the period of time that we're actually producing. And a lot of it really depends on our ability to be able to get rigs on, to be able to take care of these.

SNOW: It would sound like your Lost Soldier scoping study or whatever is coming out, it would have nearer term potential to add pounds from the area above the water table, and I wondered if you have any ideas as to how that's shaping up?

BOBERG: That's still a study in progress, and we're waiting on that before we'll be able to say what's really going on there.

SNOW: OK. And what about the standby mill at Sweetwater a few miles away? Have you talked to them and what would it take for them to get that re-licensed and running and do you plan on using it?

BOBERG: Well, the – one thing about Sweetwater Mill. That's a conventional mill. That was designed for handling mined material from open pits and fairly low-grade material. The only thing that would be of an advantage to us at this mill at this point in time would be the drying and the packaging facility. Those are things that the Kennecott/Rio Tinto could probably get re-licensed. Get their license upgraded to the – to an operations status without too much difficulty, but it would probably take them a better part of a year or so to do that. And yes, we're talking to everybody in the neighborhood, everybody around, so there's no questions about that. It's just they're – they've got a lot of things that they've got to go through internally themselves.

SNOW: Are you planning on putting in your own dryer irrespective, or how do you, how do you work your own plans in with that?

BOBERG: We would expect as we get our own plant up and operating that we will be putting our own dryer in regardless of anything that might be going on as (break in tape)

KLEND: Yeah. Keep something in mind and that is that with the Sweetwater Mill, that is a decision that we have said constantly in our presentations that Rio Tinto, I think it's fair to say is evaluating that project right now to determine whether or not it's – or what they plan on doing with it moving forward, but we've always said that that's a decision that'll be made in London and not in Wyoming, but obviously being three miles away from our Lost Creek Project, we're keenly interested in anything going on in that mill.

SNOW: Would that save you time or money or both?

KLEND: Potentially.

BOBERG: Potentially it could do – potentially it could do both, and quite frankly, just a few mile haul of yellow cake slurry would obviously be cheaper than a few hundred mile haul of yellow cake slurry, but (multiple conversations; inaudible)

SNOW: What type of a critical path would you have versus the late '09 I think is what you were targeting in your slide? Would it be three months earlier or --

BOBERG: It would have no impact on it at all.

SNOW: Oh, I see. OK. Now, I wondered, what is 250 parts per million up in Canada in that low-grade? What is that equal in pounds per –

BOBERG: That's at .025%.

SNOW: Yeah, I guess –

BOBERG: In pounds, that would be half a pound per ton.

SNOW: And is this just surface indicated or do you have any drilling yet up there?

BOBERG: There's some drill holes that were put in by Cominco (sp?) back in the 1970s into the tofaceous (sp?) unit that defines that. There are no holes into the hydrothermal or into the, into the intrusive bodies yet.

SNOW: OK. Just one more on that Sweetwater. What time frame would it come on if – I mean, if it isn't going to come on any sooner than late '09 in their end of the line in any case or could they come on –

BOBERG: I would expect that if Sweetwater submitted an application to the NRC today to upgrade their license to operational status, I have no idea of what the timing would be to do that. I would guess that it would be somewhere in the range of 12 to 18 months, but that's just a guess.

SNOW: So it's mainly saving you the capital outlay, given that it's right next door.

KLEND: Well, we'll build out our plant one way or another.

BOBERG: Yeah. It's not going to have any effect on our plant.

SNOW: All right. I think that I've heard some occasional references to a U.S. listing. I think that would help a lot in the upgrading since you're primarily focused in the U.S. Is there any, you guys ever going to commit to doing that?

KLEND: Well, I think we've, I think we've been fairly upfront about what our intentions are there, David. We are (inaudible) a U.S. story and -- but we've very, very pleased with our Toronto stock exchange listing and, of course, we will maintain that regardless. We are currently undergoing a gap reconciliation and yes, it is our plans to move forward with some form of a U.S. listing as soon as it's practicable, but yes, we have never really broadly told our story in the United States, and I think that it's in the best interest of all of our shareholders if we can achieve a certain level of retail distribution in the United States, the largest capital market in the world. So, yes, we're very interested in that and we're working on it.

SNOW: (inaudible) would be helpful down here, too. I didn't get invited to your meeting on (inaudible) my clients told me you were in New York, so anything you can do to improve the investor relations here would be very helpful.

KLEND: Will do.

BOBERG: OK, David. Thank you.

F: The next question comes from Adam Shatsfer (sp?) from IBC Capital Markets. Please go ahead.

SHATSFER: Hi there, guys. Just a couple quick questions. You have in your presentation \$25 operating costs. I just wanted to check one way or another whether that includes forward wellfield drilling. The other question. Eagle's Nest. You said you put in three or four holes and then you're going to put out some results. I'm just wondering can we read that as positive or negative -- the fact that you didn't put the last one in, and I got a couple questions after that if you want to hit those first, please.

BOBERG: Yes, thanks, Adam. Yeah, the \$25 per pound operating cost does include the wellfield cost, for wellfield costs. As far as the EN drilling and stopping at the three, yes, we did see some things there that we find very favorable and we didn't see the necessity to put an additional hole in at this point in time. Those drill holes, that's deeper drilling. The drill holes are quite a bit more expensive and we felt that we'd be better off evaluating what we got in those three holes before we start

planning many more holes in the area there. But we will be doing more work in the area. And your other questions?

SHATSFER: Sure. I guess you made a pretty, I guess, definitive statement that you'll be in production in 2009 and I understand, of course, that's the target you're aiming for, but your process now is for -- a lot of it is on a regulatory side and out of your control, and I'm just wondering if now that you've submitted to the NRC, are you getting a lot of definitive response from them regarding the 18 months or do you think that there's any risk going forward with respect to that?

BOBERG: I think we've always got to be cognizant of the fact that when things are in the hands of regulators that there is risk involved. But that said, that we feel that our working closely with the regulators for the last two years has been paying off very significantly with us in that as much as you could consider regulators stakeholders in our projects, that I think they are becoming that to a certain extent. They feel a certain ownership of their own in seeing that these move forward, and they've been involved in helping us to find how we're going to be presenting our application for the past two years. And so we feel, we feel very good about where we stand with the process right now.

HEILI: Adam, this is Wayne Heili. I just wanted to add, it's just been two weeks since we submitted the permit and were still waiting for the NRC to initial review. I think upon comment and feedback from the NRC on their initial review, we'll know more of whether or not that process is going to go in 18 months, faster or slower.

SHATSFER: OK. Fair enough. And one last sort of general, I guess, the strategy level question is your company as well as a few others are -- I call them the new entrants in the U.S. (inaudible) uranium mining in the States, and I'm just wondering each one producing one, two million pounds a year, are you seeing any opportunities for MNA? I understand your exploration is one thing, but I think growing to some sort of critical mass is a good goal for the company. Is that anything you're looking at or talking about?

KLEND: This is Jeff Klenda, Adam. We, of course, we always are on the lookout and, of course, you probably heard our name battered about as much as we have. The two sides of that are are we looking to make acquisitions? I think that Bill and I in public presentations have been fairly straightforward about that. I think for us to make an acquisition, our criteria would be fairly stringent, and I think that's safe to say. I mean it would have to be company that looks an awful lot like us. Quality team, good projects, databases backing it up, moving forward to production. In other words, a real company, and it would have to be at a value that the street would deem to be (inaudible) of it. If we saw such a creature out there, yes, we'd be interested.

On the other side of that is, are we a candidate for acquisition? That's something that we stated into the marketplace in the past that we have no control over that. I think as Bill is fond of saying, we don't necessarily have any opposition to getting married. We'd just like to pick our partner.

SHATSFER: All right. Fair enough. Hopefully, you'll find an attractive partner. Thank for your answering the questions, guys.

MULTIPLE: Thanks, Adam.

F: Ladies and gentlemen. If there are any additional questions at this time, please press *1 on your touchtone phone. Gentlemen, there are no further questions at this time. Please continue.

KLEND: Wonderful. I guess at this point, Bill, do you have any closing comments or –

BOBERG: I'd just like to thank everyone who's on for being with us, and we'll be back next quarter with another, another update.

KLEND: I think the only closing comment that I would have is that we recognize that how this space lays out and who occupies the first tier as producers and certainly we've seen a couple more entrants into that tier in the – over the course of the last couple of quarters. But I think that as you move into the second tier, we like to think that we're doing it as well, if not better, than anyone else in that second tier of near term producers, and we'll continue to meet our timelines and continue to be very public about our progress to that end, and as Bill says, the hazard, of course, in doing these types of webcasts is that if we stumble, we're going to stumble very publicly, but we're quite confident in everything that we're doing and are very – we feel very strongly that we will continue to meet our timelines and stay within our budget.

And the only other thing that I would say is that we are always available, Bill and I, for conference calls, so please, if any of our institutional investors need further color at any time, feel free to pick up the phone, and –

BOBERG: Yes (inaudible).

KLEND: -- with that I think I would simply echo what Bill said. Thank you, very much for attending our third quarter webcast and we'll be back in front of you again in January.

BOBERG: Yes.

KLEND: OK. Everybody have a wonderful holiday and, again, thank you so much for attending the webcast.

F: Ladies and gentlemen, this concludes the conference call for today. You may now disconnect your line and have a great day.

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