CROWNPOINT AND HOSTA BUTTE URANIUM PROJECT

MCKINLEY COUNTY, NEW MEXICO, USA

MINERAL RESOURCE TECHNICAL REPORT NATIONAL INSTRUMENT 43-101

PREPARED FOR:

TIGRIS URANIUM CORP.

AUTHORED BY:

Douglas L. Beahm, P.E., P.G.
Principal Engineer

May 14, 2012

DATE AND SIGNATURE PAGE

DOUGLAS L. BEAHM

I, Douglas L. Beahm, P.E., P.G., do hereby certify that: I am the author of the report titled " *CROWNPOINT AND HOSTA BUTTE URANIUM PROJECT, McKinley County, New Mexico, USA, MINERAL RESOURCE TECHNICAL REPORT, NATIONAL INSTRUMENT 43-101*" and dated with an effective date of May 14, 2012 (the "Technical Report").

1. I am responsible for all sections of the Technical Report.
2. I am the Principal Engineer and President of BRS, Inc., 1130 Major Avenue, Riverton, Wyoming 82501.
3. I graduated with a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines in 1974.
4. I am a licensed Professional Engineer in Wyoming, Colorado, Utah, and Oregon; a licensed Professional Geologist in Wyoming; and Registered Member of the Society for Mining, Metallurgy and Exploration, Inc. ("SME")
5. I have worked as an engineer and a geologist for over 38 years. My work experience includes uranium exploration, mine production, and mine/mill decommissioning and reclamation within sandstone-hosted uranium districts similar in geologic setting to the Crownpoint and Hosta Butte project.
6. I have read the definition of "qualified person" set out in National Instrument 43-101Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, professional registration, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I have not had prior working experience on the property as stated in the report.
8. I have visited and inspected the project site. During the period of 16April through 18 April, I inspected the subject properties and reviewed the available data for them at the mine office of Hydro Resources Incorporated (HRI) located in Crownpoint, New Mexico.
9. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am independent of the issuer within the meaning of section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with same.

May 14th, 2012

Douglas L. Beahm, PE, PG
Principal Engineer, BRS Inc.

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SECTION 1: SUMMARY

This Technical Report was prepared for Tigris Uranium Corp. (Tigris), in compliance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101) and in accordance with Canadian Institute Mining (CIM) *Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves* (CIM standards).

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. Thus, the additional requirements of Form 43-101F1, for advanced technical reports, Sections 15 through 22, do not currently apply and the estimates provided herein relate solely to mineral resources not mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

This report titled, "*CROWNPOINT AND HOSTA BUTTE URANIUM PROJECT, McKinley County, New Mexico, USA,MINERAL RESOURCE TECHNICAL REPORT, NATIONAL INSTRUMENT 43-101",* and dated May 14, 2012, was prepared by BRS Inc., of Riverton, Wyoming, on behalf of Tigris.

The following is a brief list of terms and abbreviations used in this report:

Cy	cubic yard
eU_3O_8	radiometric equivalent U_3O_8
Ft	foot or feet
ft^2	square foot
THK	thickness
Grade	weight percent
GT	grade thickness product
Lb	pound or pounds
Ton	short ton (2,000 lbs.)
Tpd	tons per day

Project Overview

The Crownpoint and Hosta Butte uranium project (the Project) is located in the Grants Uranium Region. The Grants Uranium Region is located in northwestern New Mexico and is part of the Colorado Plateau physiographic province. The Grants Uranium Region has been the most prolific producer of uranium in the United States (Mclemore and Chenoweth, 1991). With production as early as 1948, over 347 million lbs U_3O_8 has been produced from the region mainly during the years 1953 through 1990.

Project Description and Ownership

The Project is located in portions of Sections 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and Sections, 3, 9, and 11, Township 16 North, Range 13 West, comprising approximately 3,020 acres (Refer to Figure 4.1 – Location Map).

Tigris owns the mineral estate outright. There are no annual payments, maintenance, or other requirements to be met in order to maintain the mineral estate subject only to a 3% gross proceeds royalty on uranium mined from the Project.

Surface rights are held separately from the mineral rights on the Project. The surface rights have not been removed from development and are not under other restrictions. The property is outside of the Navajo Reservation and is situated on the western edge and to the southwest of the small town of Crownpoint, New Mexico.

Development Status

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. The purpose of this report is to define the in-place mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

Regulatory Status

No permits have been obtained for the Project. Portions of the Project are within HRI's Source Materials License SUA-1580 for the in-situ recovery (ISR) of uranium which was issued by the US Nuclear Regulatory Commission (NRC) in January, 1988 (http://www.nrc.gov/info-finder/materials/uranium).

Geology and Mineralization

Uranium mineralization is typical of sandstone hosted roll-front deposits found within the Western US. The Westwater Canyon member of the Morrison Formation is the principal host of uranium mineralization in the vicinity of the Project and is approximately 360 feet thick. For the purposes of estimating mineral resources the author subdivided the Westwater Canyon into four distinct sand units or zones.

In the Crownpoint area mineralized thickness ranges from the minimum of 2 feet to over 40 feet. Average thickness of all intercepts was 7.6 feet. Average GT of all intercepts was 0.77. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.38 % eU_3O_8. Individual mineralized trends may persist for several thousand feet with trend width typically in the range from 100 up to 400 feet.

In the Hosta Butte area mineralized thickness ranges from the minimum of 2 feet to over 33 feet. Average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more with trend width typically in the range of 100 to 300 feet.

Exploration and Drilling Status

Drilling within the Crownpoint area focused on portions of three sections 19 and 29, T17N, R12W and Section 24 T17N, R13W. Within the Crownpoint area 482 rotary drill holes and 37 core holes were completed. Drilling within the Hosta Butte area also included three sections, 3, 9, and 11, T16N, R13W. However, the drilling at Hosta Butte focused primarily on Section 3 with 133 rotary holes and 2 cores holes completed. In Sections 9 and 11, T16N, R13W, 14 rotary drill holes and 32 rotary drill holes were completed, respectively.

Data available for the preparation of this report included historic data developed by previous owners of the property; predominantly Conoco Minerals Corp. This data was verified by the author, as described in Section 12 of this report, and is considered reliable for the purposes of estimating mineral resources.

Indicated Mineral Resources

The mineral resource estimates presented herein have been completed in accordance with CIM Standards and NI 43-101. The mineral resource estimate meets CIM criteria as an Indicated Mineral Resource based on the drill density, the apparent continuity of the mineralization along trends, the geologic correlation, and the modeling of the deposit. A summary of total Indicated Mineral Resource is provided in Table 14.1. This tabulation shows the total Indicated Mineral Resource and the portion thereof controlled by Tigris, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. A discussion of individual resource areas follows in Section 14. For the summary, only the estimate for the recommended cutoff criteria is provided.

Table 1.1 - Total Indicated Mineral Resources

		Total Indicated Resource	**Tigris Controlled**
	GT Cutoff*	**>0.10**	**>0.10**
Crownpoint	Pounds eU_3O_8	19,205,000	16,071,000
	Tons	9,477,000	7,876,000
	Avg. Grade % eU_3O_8	0.102	0.102
Hosta Butte	Pounds eU_3O_8	10,477,000	10,477,000
	Tons	4,799,000	4,799,000
	Avg. Grade % eU_3O_8	0.109	0.109
Total Indicated Mineral Resource	Pounds eU_3O_8	29,682,000	26,548,000
	Tons	14,276,000	12,675,000
	Avg. Grade % eU_3O_8	0.104	.105

Pounds and tons as reported are rounded to the nearest 1,000
*GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

Inferred Mineral Resources

In addition to the foregoing Indicated Mineral Resource, Inferred Mineral Resources may be projected primarily as extensions of the indicated mineralization along the geologic trends of the mineralization. By CIM definition, Inferred Mineral Resources are the part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity (CIM, 2003). The following Mineral Resource estimate meets CIM criteria as an Inferred Mineral Resource based on drill density, the apparent continuity of the mineralization along trends, the geological correlation, and the modeling of the deposit. A summary of the total Inferred Mineral Resource is provided in Table 14.2. This tabulation shows the total Inferred Mineral Resource and the portion thereof controlled by Tigris, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. For the summary only the estimate for the recommended cutoff criteria is provided.

Table 1.2 - Total Inferred Mineral Resources

		Total Inferred Resource	Tigris Controlled
	GT Cutoff*	**>0.10**	**>0.10**
Crownpoint	Pounds eU_3O_8	1,562,000	1,508,000
	Tons	743,000	712,000
	Avg. Grade % eU_3O_8	0.105	0.105
Hosta Butte	Pounds eU_3O_8	4,571,000	4,571,000
	Tons	2,046,000	2,046,000
	Avg. Grade % eU_3O_8	0.112	0.112
Total Inferred Mineral Resource	Pounds eU_3O_8	6,133,000	6,079,000
	Tons	2,789,000	2,758,000
	Avg. Grade % eU_3O_8	0.110	0.110

Pounds and tons as reported are rounded to the nearest 1,000
*GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

Conclusions

Available data used in this report has been verified and in the opinion of the author is reliable for the purposes of estimating mineral resources for the Project. This data supports the mineral resource estimation and categorization for the Project including a Total Indicated Mineral Resource estimated at 14.3 million tons of material containing 29.7 million pounds of uranium at an average grade of 0.104 %eU_3O_8 and a Total Inferred Mineral Resource estimated at 2.87 million tons of material containing 6.1 million pounds of uranium at an average grade of 0.11 % eU_3O_8. At the 0.10 GT cutoff, the portion of the mineral resources controlled by Tigris is approximately, 26.55 million pounds of U_3O_8 at an average grade of 0.105% eU_3O_8 Indicated Mineral Resource and 6.08 million pounds of U_3O_8 at an average grade of 0.110% eU_3O_8 Inferred Mineral Resource.

The portion of the Project with defined Indicated Mineral Resources would support a preliminary economic assessment or preliminary feasibility study (PFS).

The Project, including the Crownpoint and Hosta Butte areas, is considered by the author to represent a significant uranium resource and further work to progress the project towards mine development is warranted. Current and future long term prices for uranium are expected to rise especially when the US Russia contract for Highly Enriched Fuel (HEF) ends in 2013 (Talbot, 2012).

The technical risks related to the project are low as the mining and recovery methods are proven. In the opinion of the author, the Project could be developed as either ISR or some manner of conventional underground mine operation.

Portions of the project are within HRI's ISR area, licensed by the NRC, however, an aquifer exemption, as well as other permits, described in Section 4 would be required before the facility could be operated. The environmental data, analysis, and environmental impact assessment completed by HRI would be helpful in permitting and licensing of the Project. The HRI licensing effort and incumbent litigation which support the licensing sets a positive precedent for uranium mine development in the region.

The author is not aware of any other specific risks or uncertainties that might significantly affect the mineral resource estimates. Any estimation or reference to costs and uranium prices within the context of this report over the potential life of mine are by its nature forward-looking and subject to various risks and uncertainties. No forward-looking statement can be guaranteed and actual future results may vary materially.

Recommendations

The following recommendations relate to potential improvement and/or advancement of the Project and fall within two categories; recommendations to potentially enhance the resource base and recommendation to advance the Project towards development, which may be conducted contemporaneously.

Recommended Program to Increase Resource Base:

Crownpoint

Mineralization within the Crownpoint portion of the Project is well defined by drilling. For this and other considerations discussed in this report over 90% of the mineral resources are classified as Indicated Mineral Resources. Further, in some areas additional drilling could be recommended to possibly enhance the resource base surface conditions limit access for drilling.

Hosta Butte

For the Hosta Butte portion of the Project, drilling is sparser and as a result the mineral resources are classified as approximately 70% Indicated and 30% Inferred Mineral Resources. Referring to the GT Contour Figures 14.10, 14.12, and 14.16 for Hosta Butte, targeted drilling in the areas where Inferred Mineral Resources have been projected along the mineralized trend could enhance the resources base by elevating the resource category. In addition, specifically regarding the B Zone, in the southwest portion of Section 3, T16N, R13W, drilling is sparse 400 foot spacing or greater which is greater than the width of the B Zone trend. Drilling in this area has the potential of expanding the resource along some 1,500 to 2,000 feet in this area. In addition, a minimum of two core holes are recommended to be completed in Section 3. With one targeting the B Zone and the other the D zone. In addition to evaluating radiometric equilibrium conditions, the cores should be tested for general engineering properties including dry density and compressive strength, porosity and permeability, and for amenability to acid and alkaline leaching.

It is estimated that drilling will be on the order of $6,000 USD per rotary drill hole at Hosta Butte including direct drilling and geophysical logging costs and site supervision. Depending on the core interval coring would add $1,000 to $2,000 USD per hole. General testing, assays, engineering and metallurgical studies would cost a minimum of $50,000 USD. Based on a drilling program consisting of 20 rotary and 2 core holes and allowing a contingency for items such as site clearances and access the costs including testing would be on the order of $200,000 USD.

Also within the Hosta Butte area historic drilling indicates the presence of significant uranium mineralization in both the B and D Zones within Section 11, T16N, R13W. Completion of a detailed geologic investigation of for this area is recommended to determine potential targets for exploration. Specific drilling cannot be recommended until this investigation is complete. The cost of this investigation would be on the order of $50,000 USD. Dependent on positive recommendations from this review a drilling program of the nature described for Section 3 would follow in a phased approach again with an estimated cost of $200,000 USD. Finally, presuming that the drilling program(s) are successful in enhancing the mineral resources the Technical Report would need to be updated.

The reader is cautioned that additional drilling may or may not enhance and/or expand the mineral resources depending upon the results of the drilling.

Recommended Programs to Advance the Project:

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. The portions of the mineral resource base classified as indicated would support a preliminary economic assessment or preliminary feasibility study (PFS). A PFS of the project would not be dependent upon the foregoing recommendations related to the resource base as, in the author's opinion the resource base as defined by the Indicated Mineral Resource is adequate to support a PFS. For the PFS it is recommended that the Crownpoint area be evaluated in greater detail as the first area to be developed followed by Hosta Butte. It is further recommend that work towards a preliminary feasibility study be phased beginning with a scoping study to develop a conceptual mine plan and evaluate alternatives. These alternatives should include both ISR and conventional means of recovery. The scoping study should also define the data necessary to support the completion of a preliminary feasibility study and the determination of probable mineral reserves. Based on the results of the scoping study a preliminary feasibility study could then be completed. Finally, a Technical Report would be prepared which addresses the probable mineral reserves and all other required items of Form 43-101F1, Items 15 through 22.

A summary of recommended work and estimated costs follows:

Phase 1

Recommended Work Item	**Estimated Budget**
Hosta Butte Section 3 Drilling	$200,000 USD
Hosta Butte Section 11 Geologic Investigation	$50,000 USD
Scoping Study	$250,000 USD
Total:	**$500,000 USD**

Phase 2

Recommended Work Item	**Estimated Budget**
Hosta Butte Section 11 Drilling	$200,000 USD
Data Collection and Technical Studies	$250,000 USD
Preliminary Feasibility Study	$450,000 USD
Technical Report	$100,000 USD
Total:	**$1,000,000 USD**

SECTION2: INTRODUCTION

This Technical Report was prepared for Tigris Uranium Corp. (Tigris), in compliance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101) and in accordance with Canadian Institute Mining (CIM) *Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves* (CIM Standards).

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. Thus, the additional requirements of Form 43-101F1, for advanced technical reports, Sections 15 through 22, do not currently apply and the estimates provided herein relate solely to mineral resources not mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

This report titled, "*CROWNPOINT AND HOSTA BUTTE URANIUM PROJECT, McKinley County, New Mexico, USA, MINERAL RESOURCE TECHNICAL REPORT, NATIONAL INSTRUMENT 43-101",* and dated May 14, 2012, was prepared by BRS Inc., of Riverton, Wyoming, on behalf of Tigris.

References for principal technical documents, files, and reports used in the preparation of this report are provided in Section 27.

The lead author of this report, Mr. Douglas Beahm, is both a Professional Geologist and a Professional Engineer, and a Registered Member of the US Society of Mining Engineers (SME). He is independent of Tigris, using the test set out in Section 1.5 of NI 43-101. Mr. Beahm is experienced with uranium exploration, development, and mining including past employment with the Homestake Mining Company, Union Carbide Mining and Metals Division, and AGIP Mining USA. As a consultant and principal engineer of BRS, Inc., Mr. Beahm has provided geological and engineering services relative to the development of mining and reclamation plans for uranium projects in Wyoming, Utah, Colorado, Arizona, and Oregon, as well as numerous mineral resource and economic feasibility evaluations. This experience spans a period of thirty-eight years dating back to 1974. Mr. Beahm has direct work experience in the Grants Uranium District of New Mexico.

BRS was retained to provide professional engineering and geological services for the Project by Tigris in January, 2012. The lead author of this report, Mr. Beahm was at the site during the period of 16 April through 18 April, 2012. At this time, Mr. Beahm inspected the subject properties and reviewed the available data for them at the mine office of Hydro Resources Incorporated (HRI) located in Crownpoint, New Mexico.

Note that HRI is a wholly owned subsidiary of Uranium Resources Incorporated (URI) any reference to either company should be taken to mean the same company.

The purpose of this report is to define the in-place mineral resources controlled by Tigris within the Project which includes the Crownpoint and Hosta Butte areas located in McKinley County, New Mexico USA.

SECTION 3: RELIANCE ON OTHER EXPERTS

The location of mineral holdings, shown on Figure 4.2, was in part provided by Tigris and was relied upon as defining the mineral holdings of Tigris in the development of this report. To the extent practical such information has been independently verified.

References to the principal technical documents, files, and reports used in the preparation of this report are provided in Section 27.

Historic drill data used in this report was verified as described in Section 12 of this report and is considered reliable for the purposes of estimating the mineral resources of the Project.

SECTION 4: PROPERTY DESCRIPTION AND LOCATION

The Project is located in portions of Sections 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and Sections, 3, 9, and 11, Township 16 North, Range 13 West as further described in Table 4.1(Refer to Figure 4.1 – Location Map).

Table 4.1 – Land Description

Section, Township, Range New Mexico Prime Meridian	Approximate Acreage	Approximate Latitude	Approximate Longitude
Crownpoint Area:			
All Section 19, T17N, R12W	640	35° 41' 20"	108° 12' 50"
SE 1/4* Section 24, T17N, R13W	140	35° 41' 10"	108° 13' 40"
W 1/2 Section 29, T17N, R12W	320	35° 40' 30"	108° 12' 15"
Subtotal Crownpoint	1,100		
Hosta Butte Area:			
All Section 3, T16N, R13W	640	35° 38' 45"	108° 15' 50"
All Section 9, T16N, R13W	640	35° 38' 00"	108° 16' 55"
All Section 11, T16N, R13W	640	35° 38' 00"	108° 14' 50"
Subtotal Hosta Butte	1,920		
GRAND TOTAL	3,020		

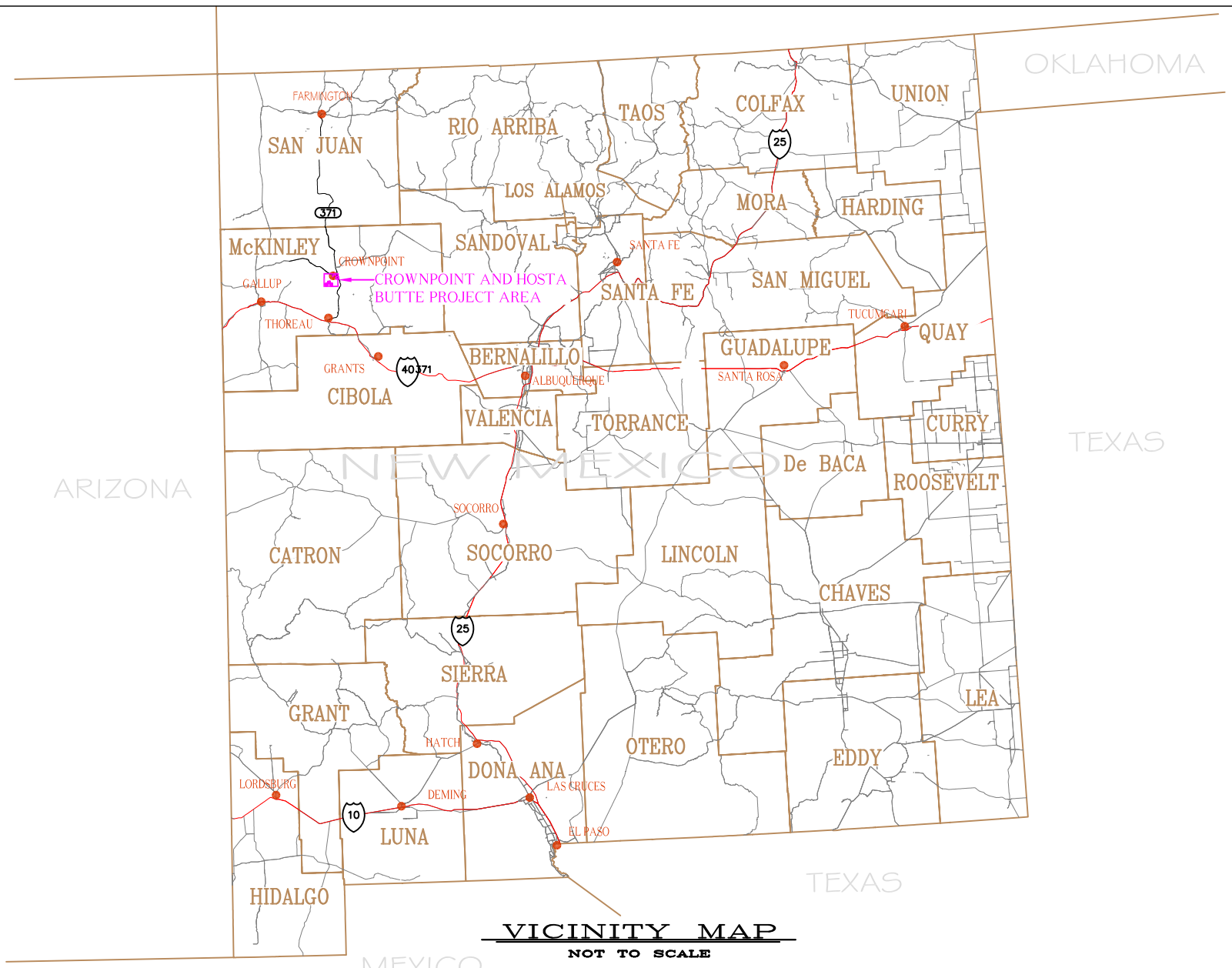
*The legal description of Section 24 land holdings includes most of the SE ¼ of Section 24, T17N R13W of the New Mexico Prime Meridian and includes the N1/2 NE1/4 SE1/4, N1/2 SE1/4 NE1/4 SE1/4, SW1/4 NE1/4 SE1/4, N1/2 NW1/4 SE1/4 SE1/4, S1/2 SE1/4 SE1/4, and W1/2 SE1/4. Tigris owns 60% of this portion of the Project.

The Crownpoint area is in the immediate vicinity of Crownpoint, New Mexico. The Host Butte area is located approximately 4 miles southwest of Crownpoint, New Mexico.

Description of Mineral Holdings

Figure 4.1, shows the approximate location of the Project. The Project is 100% owned by Tigris with the exception of Section 24, T17n, R13W which is 60% owned by Tigris and 40% owned by HRI, and is comprised of the mineral estate (excluding hydrocarbons) over approximately 3,020 acres, subject only to a 3% gross proceeds royalty on uranium mined from the Project.

Tigris owns the mineral estate outright. There are no annual payments, maintenance, or other requirements to be met in order to maintain the mineral estate.



VICINITY MAP
NOT TO SCALE

LOCATION MAP

LEGEND

- T&R LINE
- SECTION LINE
- PROJECT AREA
- PRIMARY ROAD / ACCESS
- SECONDARY ACCESS

8,000' 0 4,000' 8,000'

1 inch = 8,000'

LOCATION MAP

BRS ENGINEERING	**LOCATION MAP**	**CROWNPOINT / HOSTA BUTTE URANIUM PROJECT**	REVISION DATE: 5/8/12
	SCALE: 1"=8000'		CAD FILENAME:
	DRAWN BY: CDS	DATE: 5/8/12	CAD FILENAME:
			DWG. NUMBER: 4.1
			TIGRIS URANIUM

Surface Rights

Surface rights are separate from the mineral rights on the Project. The surface rights of the property area are partially controlled by the royalty-holder, NZ Uranium (NZU), HRI (the 40% owner of the Section 24 Crownpoint Property), and certain private property holders. The surface rights have not been removed from development and are not under other restrictions. The property is outside of the Navajo Reservation and is situated on the western edge of the small town of Crownpoint. Applicable legislation provides the owners of the mineral estate surface access, as well as a dispute resolution mechanism.

Chain of Title

The NZ Land Company (NZ) was formed in 1908 and took deed and management of the land grants. NZ Uranium LLC (NZU) was spun off to manage the lands within the known uranium trend of New Mexico and Arizona in 2002. Tigris optioned the Project in May, 2010 and exercised the option in May, 2011. Tigris acquired a 60% Interest in the Section 24 Crownpoint Property and 100% of the Hosta Butte Property, the Crownpoint Properties located in Section 19 and 29. The remaining 40% interest in the Crownpoint Section 24 property is held by HRI. The property is not subject to any liens or other encumbrances.

The author has reviewed the pertinent Quitclaim, Warranty, and Royalty deeds related to the transfer of title from NZU to Tigris. It is the author's opinion that the current title is secure and would allow development of the mineral estate with the Project subject to required permitting and licensing.

Royalties

The Project is subject to 3% gross proceeds royalty on uranium mined from the Project.

Taxes

Uranium production in New Mexico is subject to a mineral severance tax which is currently taxed at a rate of 3 ½% based on 50% of the gross value or an effective rate of 1.75 % of the gross value (Peach et al, 2008) and (http://www.tax.newmexico.gov/SiteCollectionDocuments/rpd-41215.pdf).

Uranium production in New Mexico is also subject to a Conservation Tax. The conservation tax was not imposed on the uranium industry until 1975. The conservation tax rate was 0.18% in 1975 and was increased to 0.20% in 1977. There have been no significant changes to the conservation tax as it relates to the uranium industry since 1977 (Peach et al, 2008).

Uranium Production in New Mexico Resources is also subject to an excise tax was imposed in 1966 at a rate of .75% of the amount of money or the reasonable value of severed or processed resources (Peach et al, 2008).

Permits Required

Portions of the Project are included within HRI's Source Materials License SUA-1580 for the in-situ recovery (ISR) of uranium which was issued by the US Nuclear Regulatory Commission (NRC) in January, 1988 (http://www.nrc.gov/info-finder/materials/uranium), however, an aquifer exemption will also be required to operate. In August of 2002 HRI applied for renewal of this license. The license was litigated through local and state courts ending in the 10th Circuit Court of Appeals which upheld the license. Ultimately the opponents petitioned the US Supreme Court. The United States Supreme Court

denied the opponents' petition to review the March 2010, 10th Circuit Court of Appeals' ruling that upheld HRI's NRC license to conduct ISR uranium mining at the Churchrock/Crownpoint project on November 15, 2010.
(http://urre.client.shareholder.com/releasedetail.cfm?ReleaseID=530592).

According to the NRC web site it is anticipated that HRI will continue their license renewal process in 2012 (http://www.nrc.gov/materials/uranium-recovery/license-apps/ur-projects-list-public.pdf). The timeline projected by the NRC shows completion of HRI's license renewal process at the end of 2014 (http://www.nrc.gov/materials/uranium-recovery/license-apps/ur-gantt-chart.pdf).

The portion of the Project that is within the SUA-1580 license area includes all of the Section 24, T17N, R13W; all of the Section 29, T17N, R13W; and the SW1/4 of the Section 19, T17N, R13W mineral holdings. None of the Hosta Butte mineral holdings are within the SUA-1580 license area. If Tigris were to operate any form of uranium recovery facility they would be required to obtain a Source Materials License from the NRC and an aquifer exemption.

Additional permitting would be required with the State of New Mexico Environmental Department (NMED). NMED has authority under the Safe Water Drinking Act (SWDA) that stems from a grant of primacy from the Environmental Protection Agency (EPA) for administering underground injection control (UIC) programs in New Mexico, excluding Indian country (40 CFR Part 147, Subpart GG). For ISR uranium mining operations outside Indian country in New Mexico, HRI would have to obtain a Class III injection well permit and a temporary aquifer designation from the State (which must be approved by EPA) requiring that groundwater quality be restored to background conditions after mining is completed.

Although both the HRI and Tigris projects are located on private lands both the Bureau of Land Management (BLM) and Bureau of Indian Affairs (BIA) were cooperating agencies with respect to the HRI Environmental Impact Statement (EIS), (NUREG -1580, 1997).

Additional permits would include:

- Exploration and well drilling (agency jurisdiction dependent on the land status).
- Discharge and Storm Water permits, NMED.
- Archeological Clearance, State Historical Preservation Office (SHPO) and other agencies depending on land status.
- Endangered species, NMED and other agencies depending on land status.
- Air Quality, NMED.
- Water Appropriations, State Engineer's Office (SEO).
- Other permits relative to land use, solid waste, rights of way, etc. dependent upon the specific development plans.

Description of all Environmental Liabilities to Which the Property is Subject

The Project is in the exploration and development phase. Mine development did occur in areas within Section 24, T17N, R13W which are not held by Tigris, but not on any lands now controlled by Tigris. To the author's knowledge there are no outstanding environmental liabilities with respect to the subject properties of this report.

Encumbrances and Risk

To the author's knowledge there are no other forms of encumbrance related to the Project. It is the author's opinion that the risks associated with this project are similar in nature to other mining projects in general and uranium mining projects specially, i.e., risks common to mining projects include:

- Future commodity demand and pricing;
- Environmental and political acceptance of the project;
- Variance in capital and operating costs; and
- Mine and mineral processing recovery and dilution.

Specifically the Project should anticipate, based on the experience of HRI in the area, some level of public opposition given its geographical location. However, HRI was granted a Source Materials License and that license and the rights to beneficially extract uranium were upheld through the legal system. This sets a positive precedent for uranium mine development in New Mexico.

SECTION 5: ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Project is located on the northern flank of an unnamed mountain range which consists of plateaus and steep, incised canyons, just northwest of the Continental Divide. The Property lies north of the Puerco River and Hosta Butte, the two most prominent geographic features in the area. The mountain peaks are as high as 7900 feet within two miles south of the Property with elevations in the immediate project area of about 6700 feet above mean sea level. Vegetation consists of low desert sage, pinion pines, and thin grasses in an arid, high desert climate. The Project is generally accessible year round, although access to the Hosta Butte portion of the Project would be more difficult in the winter and/or following precipitation events which saturate the soils.

The Project is accessed from the south by Highway 371 and from the north by Highway 57 at Crownpoint, New Mexico. Highway 9 goes west from Crownpoint, just to the north of the project area. Paved secondary roads provide access to the HRI facility on Section 24. From the HRI facility the Hosta Butte portion of the Project is accessible via a county gravel road which turns to the south approximately 2 miles west of Crownpoint. The road continues east becoming a private dirt rod then turns to the north in Section 11 and continues to the project area.

The largest nearby population center is Albuquerque, New Mexico, with an approximate population of 520,000 residents. Albuquerque is located approximately 100 miles to the east on Highway 40 and provides a transportation and supply hub for the area. Grants, New Mexico is approximately 50 miles east of the Project and Gallup, New Mexico lies approximately 50 miles to the west. The Project is approximately 10 miles from the Navajo Reservation and is situated on the west and southwest of the small town of Crownpoint.

In the 1970's a mine site was developed by Conoco and several warehouse and office buildings were constructed in Section 24, T17N, R13W on the lands now controlled by HRI within the mineral holdings of Tigris. As part of the original mine three shafts were sunk and the original mine plan called for underground extraction with surface processing. These shafts were subsequently reclaimed.

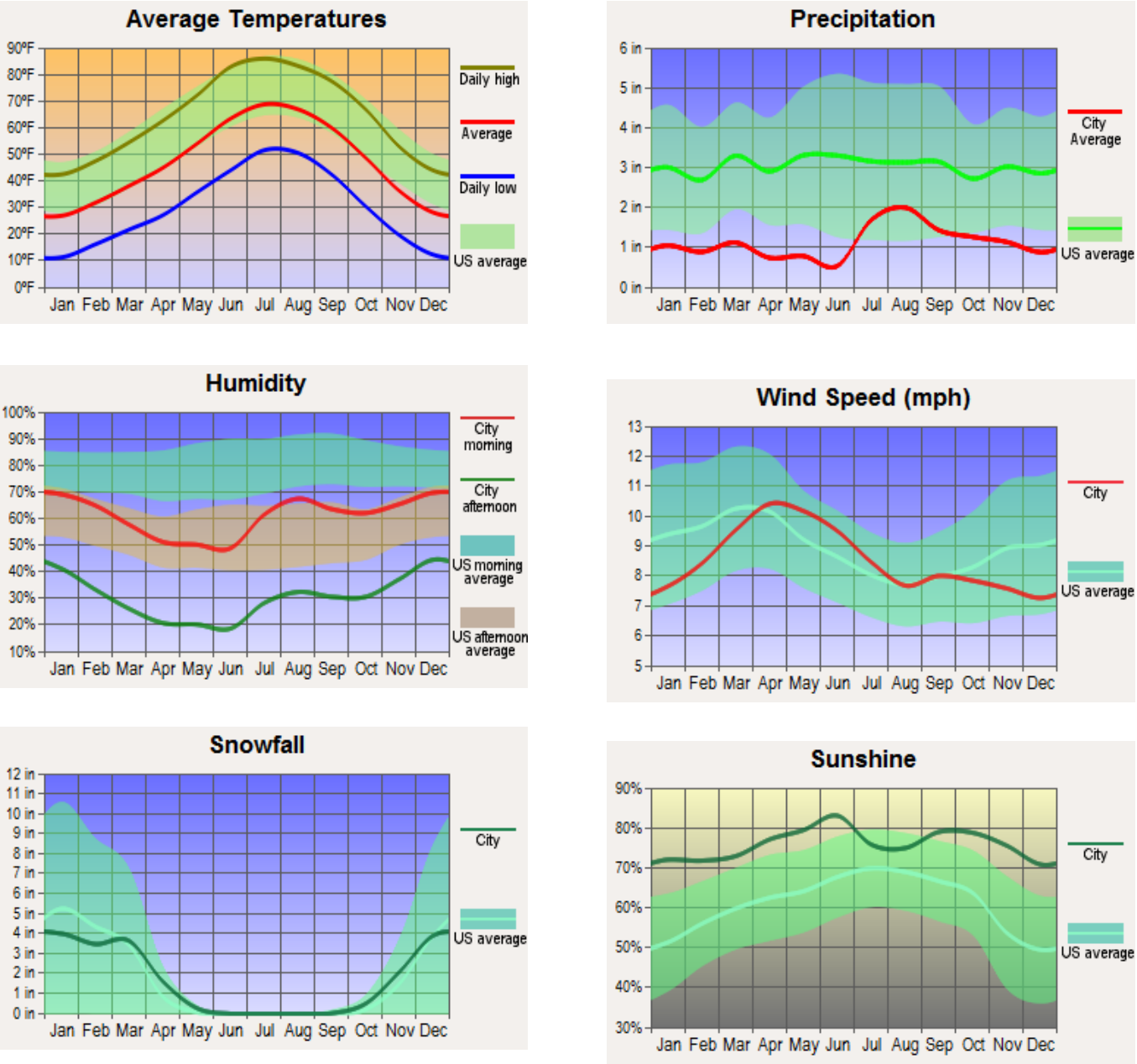
Physiography and Climate

The Project is located on the Northwestern Plateau climatological subdivision of New Mexico. The region is semiarid continental, with the mean annual precipitation averaging 10.2 inches (NUREG - 1580, 1997). Precipitation typically is concentrated during summer and early fall, occurring as thundershowers of short duration. Approximately 50 percent of the precipitation falls in July through October. The mean monthly rainfall during the remainder of the year totals only 0.5 inches. Temperatures in the region are represented by data from the nearby Crownpoint station. Because of the relatively high elevation of the project area, temperatures greater than 90°F occur infrequently, only 12 times per year on average. The extreme maximum temperature recorded at Crownpoint is 97 °F. Because of the high elevation and relatively infrequent cloud cover in the project area, radiant cooling is substantial and results in an average of 143 days of the year with temperatures below freezing. Extremely low temperatures are rare, with the lowest on record being - 17°F. The mean annual temperature is 51 °F. The coldest month is January, and the warmest month is July. The frost-free growing season lasts 140 days, extending from early May to early October. The mean freeze-free period lasts about 22 days longer than the growing season. However, large variations in the freeze dates occur from year to year.

Maximum precipitation occurs during the summer thunderstorm season. The data indicate that approximately one-half of the annual precipitation total falls during July, August, and September. Most of the winter precipitation occurs as snow. Based on mean snowfall estimates for nearby locations, including

Crownpoint, and on actual 1975 snowfall amounts for Gallup and Chaco Canyon National Monument, the estimated yearly average snowfall for the project area is 26 inches. Figure 5.1 displays general climatic conditions for the project area.

Figure 5.1 - Average Climate in Crownpoint, New Mexico



(http://www.city-data.com/city/Crownpoint-New-Mexico.html#ixzz1u3xghRzR)

Infrastructure

Within the Crownpoint portion of the Project there is line power and telephone service. Access to the site is available on paved public roads and there is a local airport in Crownpoint. The Hosta Butte site is more remote and would require the development of access and utilities.

In the 1980's Conoco developed the infrastructure to support underground mining within the Crownpoint area of the Project. This included the sinking of 3 mine shafts, mine water treatment facilities, offices, shops, warehousing, and related facilities and appurtenances. At that time the infrastructure was adequate to support Conoco's operation. The facility has been well maintained and, although the mine shafts have been capped at the surface, the remaining infrastructure to support mine development are in place. The remaining infrastructure is on lands held by HRI within Tigris' mineral holdings in Section 24, T17N, R13W.

SECTION 6: HISTORY

The Property is part of the checkerboard of deeded railroad sections, which include surface and mineral rights. Congress chartered the Atlantic and Pacific Railroad Company (the "A&P") in 1866. The A&P was purchased in bankruptcy proceedings by the St. Louis-San Francisco Railway Company, commonly called the "Frisco." Frisco and the Atchison Topeka and Santa Fe Railway Company formed a joint venture in 1880 and used the old A&P charter to build a railroad line, earning millions of acres of federal grant fee lands in New Mexico and Arizona with surface and mineral rights. Frisco incorporated New Mexico and Arizona Land Company (NZ) in 1908 in what was then the Territory of Arizona to hold its grant lands until they could be sold.

Uranium was discovered on the grant lands in New Mexico in 1968. Conoco and Westinghouse initially explored and developed this property for underground mining in the late 1970's. Three shafts were developed on the Section 24 location. The properties were explored extensively and had been subjected to extensive successful ISL pilot testing by Mobil Oil Company in the 1970's on the nearby Section 9. With falling demand and prices in the uranium sector in the 1980's, Conoco elected to close the operations and cap the shafts. All the facilities and data were maintained and have been acquired by HRI.

In the 1980's, NZ turned its principal focus from rural to urban real estate investing and development. After a period of aggressive real estate investing, NZ expanded into bridge financing of real estate. New emphasis was placed on the liquidation of NZ's historic assets.

After a series of mergers and changes in controlling parties, Robert M. Worsley purchased the remaining rural assets in March 2002. The original incorporated name of NZ was retained and formed into a limited liability corporation. NZU was spun off to control the lands in the uranium trend of New Mexico and Arizona in 2002 (Pelizza, 2004).

As described in Section 4, Chain of Title, an Option Agreement was executed between NZU and Tigris in May, 2010. The Option Agreement with NZU was for the acquisition by Tigris of a 60% Interest in the Crownpoint Property, Section 24, and 100% of the Hosta Butte Property, the Crownpoint Properties located in Section 19 and 29. The remaining 40% interest in the Crownpoint Section 24 property is held by HRI. (http://www.uraniumresources.com). In May, 2011, Tigris exercised its option for the mineral rights and now owns the mineral rights outright.

SECTION 7: GEOLOGICAL SETTING AND MINERALIZATION

Regional Geologic Setting

Uranium mineralization within the Project at Crownpoint and Hosta Butte areas are located in the Grants Uranium Region. The Grants Uranium Region is located in northwestern New Mexico and is part of the Colorado Plateau physiographic province. The Grants Uranium Region has been a prolific producer of uranium in the United States (Mclemore and Chenoweth, 1991). With production as early as 1948, over 347 million lbs U_3O_8 has been produced from the region mainly during the years 1953 through 1990.

Regional subsidence has preserved about 3,000 feet of Triassic, Jurassic, and Cretaceous Sediments in the San Juan Basin. Stratigraphically, this series of sediments accumulated as a major transgressive sequence. The Triassic dominantly contains aeolean massive cross-bedded dune sands that continued into early Jurassic time. In late Jurassic time, major uplifts occurred to the west in the vicinity of the present Mogollon rim of Arizona causing deposition of massive arkosic alluvial fan deposits across northeastern Arizona and into northwestern New Mexico.

The Westwater Canyon member of the Morrison formation contains the majority of uranium deposits and was emplaced during this type of depositional regime. During deposition of this regional alluvial fan abundant volcanic activity also occurred, which were deposited as interbedded tufts over the entire area of the San Juan Basin. At the beginning of the Cretaceous, a major subsidence occurred throughout the Rocky Mountain Geosyncline and Cretaceous seas that transgressed the Jurassic continental deposits. During the Jurassic period abundant vegetation was present. With the decay of the vegetation, humic and fulvic acids migrated and were concentrated in channel sands upon burial. In addition to the vegetal material, volcanic tufts that were deposited with the sands yielded uranium in the groundwater. Where the humate concentrated, uranium was adsorbed from the groundwater resulting in the concentration of mineralization.

Through subsequent uplift and remobilization of groundwater, oxidized solutions re-concentrated uranium in rolls or stacked mineralized zones during both the Cretaceous and Tertiary. The Westwater Canyon Member shows a regional pattern of alteration from hematite at a distance from the redox front to limonite in proximity to the front, and finally pyrite at and behind the front.

Structure

The sedimentary rocks of the San Juan Basin form a gently dipping monocline in the Grants-Gallup area known as the Chaco Slope (Brister and Hoffman, 2002). The beds generally dip to the north with localized variations due to undulations and minor deformation. The beds in the project area are gently dipping to the north. Stratigraphic correlations of drill logs, by the author, show the dip at both the Crownpoint and Hosta Butte areas to be about 3 degrees to the north northeast. There is a mapped fault in the extreme southeast portion of Section 3, T16N, R13W which displaces mineralization in the Hosta Butte area. No faulting was observed based on stratigraphic correlations in the Crownpoint area of the Project

Local Geology

Figure 7.1 – Geologic Map, shows the regional surficial geology in the vicinity of the Project. At both the Crownpoint and Hosta Butte area within the Project surficial exposures are Cretaceous in age. The Jurassic Morrison Formation, which is the primary uranium host, is found at depth within the immediate project area but is exposed approximately 25 miles to the south of Crownpoint.

TIGRIS URANIUM

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CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

GEOLOGY MAP

SCALE: 1"=3 MILES
DATE: 5/8/12
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Figure 7.2 – Type Log, shows the subsurface stratigraphy. This type log is from Section 24, T17N, R13W. The Cretaceous Mancos Shale Formation is exposed at the surface and persists to a depth of approximately 1,600 feet to the contact with the Cretaceous Dakota Formation. The Mancos Shale is dominantly a shale unit, but also contains sandstone and coal members.

The Cretaceous Dakota Formation overlies the Morrison Formation and consists of fine to medium grained, well sorted sandstone with siltstone and shale interbeds. The Formation is about 160 feet thick and occasionally hosts uranium mineralization (McCarn, 1997). Within the Project the Dakota Formation unconformably overlies the Brushy Basin Shale Member of the Morrison Formation which inurnoverlies the Westwater Canyon Member. The Type Log, Figure 7.2 shows the Brushy Basin is about 70 feet thick and consists mostly of mudstone with thin sandstone lenses.

The Westwater Canyon member of the Morrison Formation is the principal host of uranium mineralization in the vicinity of the Project. The Type Log, Figure 7.2, shows the Westwater Canyon to be approximately 360 feet thick. The Westwater Canyon member is conformably underlain by the Recapture Shale member of the Morrison Formation. Generally drilling within the Project extended into but did not fully penetrate the Recapture Shale.

The author reviewed the geologic and lithologic drill hole logs, as well as internal geologic reports and cross sections, for the Crownpoint and Hosta Butte areas of the Project. Based on this review the author concluded:

- That the individual stratigraphic units at the site are persistent and correlatable both at the scale of the various formations and members thereof and within the Westwater Canyon member.
- The contact between the Dakota and Brushy Basin and the central shale unit referred to as the CP shale were used as primary stratigraphic markers.
- The sand unit immediately above the CP shale was designated the B sand and the sand unit immediately below the CP shale was designated C sand with the upper most sand in the Westwater being designated the A sand and the lowest sand designated the D sand.
- That while the major sand units could be further subdivided, for the purposes of estimating mineral resources use of the major sand breaks provided adequate geologic definition and separation of the zones on mineralization.

Mineralization

As described in Section 8 the mineral deposits at Crownpoint and Hosta Butte are roll-front deposits in which uranium mineralization is concentrated at the boundary of oxidized and reduced sandstone units or redox front, within the host formation. Figure 8.2 shows the known and/or projected location of the redox fronts in the general project area. The Crownpoint and Hosta Butte areas occur along sub-parallel redox fronts within the Westwater Canyon and are separated by 2 to 3 miles in which the Westwater Canyon is characteristically oxidized and absent mineralization. Mineralization is locally controlled by stratigraphic variations in the individual zones affecting permeability and consequent ground water flow and geochemical conditions relating to the presence or absence of reluctant.

Upper Cretaceous

Mancos Shale

Two Wells Tongue of the Dakota Sandstone Member

White Water Arroyo Tongue of the Mancos Shale

Dakota Sandstone

Unconformity

Brushy Basin Member

Upper Jurassic

Morrison Formation

A Zone

B Zone

CP Shale

C Zone

HJ Shale

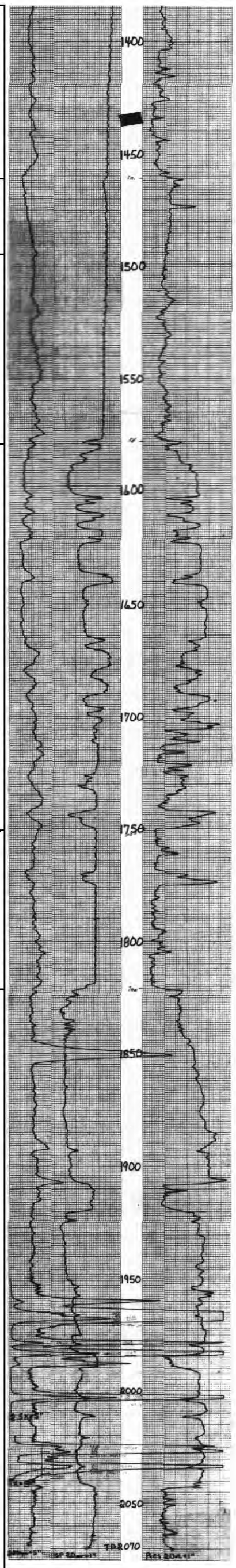
D Zone

DP Shale

Interbedded Sandstone and Shale

Westwater Canyon Sandstone Member

Recapture Shale



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Section 24 Type Log

VERT. SCALE: 1"=50'

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DATE: 5/8/12

CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

REVISION DATE: 5/8/12

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TIGRIS URANIUM

Crownpoint Area

The Crownpoint database represents down hole data from a total of 482 drill holes of which 93 are barren and the remaining 389 drill holes contain mineralization above the minimum cutoff. Within the 389 mineralized drill holes, 873 individual intercepts were present. Figure 7.3 – Crownpoint Drill Hole and Cross Section Location Map, shows the surface or plan location of drill hole within the Crownpoint area of the Project along with the location of selected cross sections which display the subsurface geology and mineralization in profile. Refer to Figures 7.4 through 7.6 for Crownpoint cross sections.

The historic database, used as the primary data source, consists of eU_3O_8 radiometric data by half foot increments which was originally developed by Conoco and has been verified by the author. For the mineral resource estimation the data was screened. Mineralized intercepts were diluted a minimum thickness of 2 feet. After dilution only those intercepts having minimum grade of 0.02 % eU_3O_8 and a minimum GT of 0.10 were used in the estimation. A summary of mineralization reflected in the drill holes follows.

Mineralization Thickness and Grade

Crownpoint mineralized thickness ranges from the minimum of 2 feet to over 40 feet. Average thickness of all intercepts was 7.6 feet. Average GT of all intercepts was 0.77. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.38 % eU_3O_8. However, individual half foot grades did exceed 2% eU_3O_8. Individual mineralized trends may persist for several thousand feet with trend width typically in the range from 100 up to 400 feet.

Mineralization in Section 24, T17N, R13W, occurs in all of the major zones within the Westwater Canyon (Refer to Figure – 7.7 and Figure 14.2 through 14.9 GT and T maps).

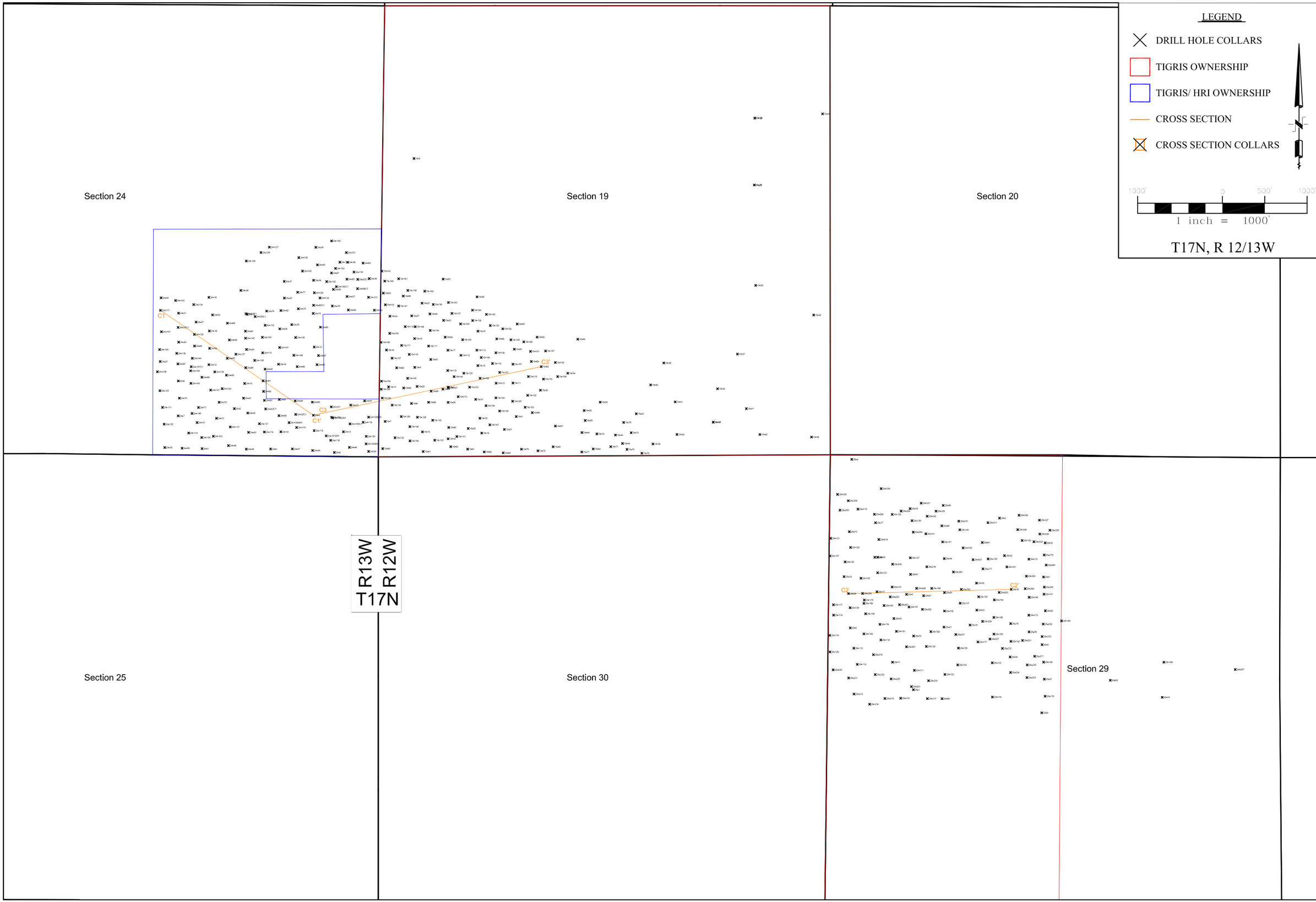
- A zone mineralization is weak compared to other zones and trends generally east west.
- B zone mineralization is strong trending generally from northeast to southwest.
- C zone mineralization is strong and exhibits a distinct northeast to southwest trend.
- D zone is the stronger of the mineralized trends and exhibits two trends one sub parallel to the B and C trends and the other roughly perpendicular trending from southeast to northwest.

Mineralization in Section 19, T17N, R12W, occurs within the B, C, and D zones, (Figure – 7.8 and Figure 14.2 through 14.9 GT and T maps).

- The A zone contains some mineralized intercepts but they are insufficient in tenor and extent for mineral resource estimation.
- B and C zone mineralization is prevalent in the southwest portion of section 19 and is continuous with mineralization in Section 24.
- D zone mineralization is stronger and more continuous than the other mineralized trends, exhibits a distinct northeast to southwest trend, and in continuous with mineralization in Section 24.
- In the author's opinion, the B, C, and D mineralized trends do extend into the adjacent Section 30, T17N, R12W. However, Section 30 is withdrawn from mineral exploration so there is no direct drill hole data to support this opinion.

Mineralization in Section 29, T17N, R12W, occurs in all of the major zones within the Westwater Canyon (Refer to Figure – 7.9 and Figure 14.2 through 14.9 GT and T maps).

- A zone mineralization is strong and has a pronounced east west trend.
- B zone mineralization is strong trending from northeast to southwest.
- C zone mineralization exhibits two sub-parallel trends both trending from northeast to southwest.
- D zone mineralization in Section 29 is weaker than that of either Section 24 or 19 but does reflect the same northeast to southwest trend sub-parallel to both the B and C trends in the section.



TIGRIS URANIUM

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CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

CROWNPOINT DRILL HOLE AND CROSS SECTION LOCATION MAP

SCALE: 1"=1000'

DATE: 5/7/12

DRAWN BY: LES

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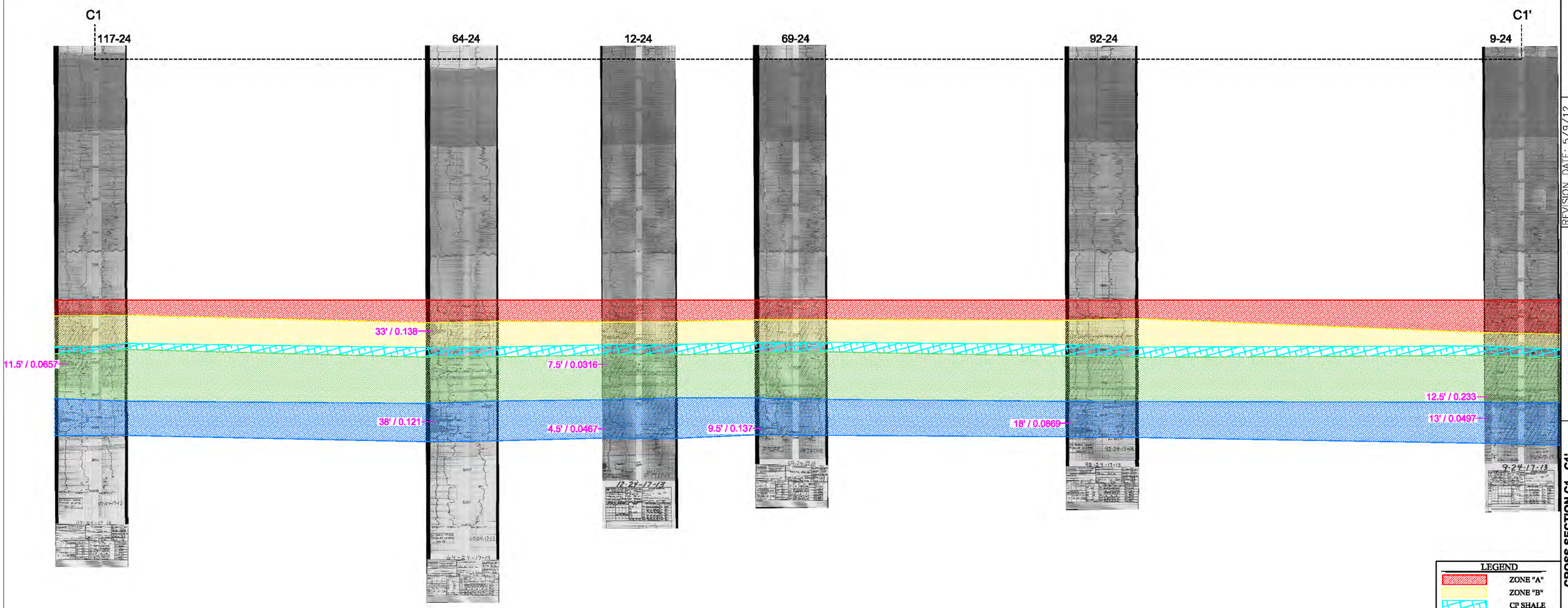

TIGRIS URANIUM

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CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

CROSS SECTION C1 - C1'

SCALE: 1"=100' | DRAWN BY: BRS | DATE: 5/9/12

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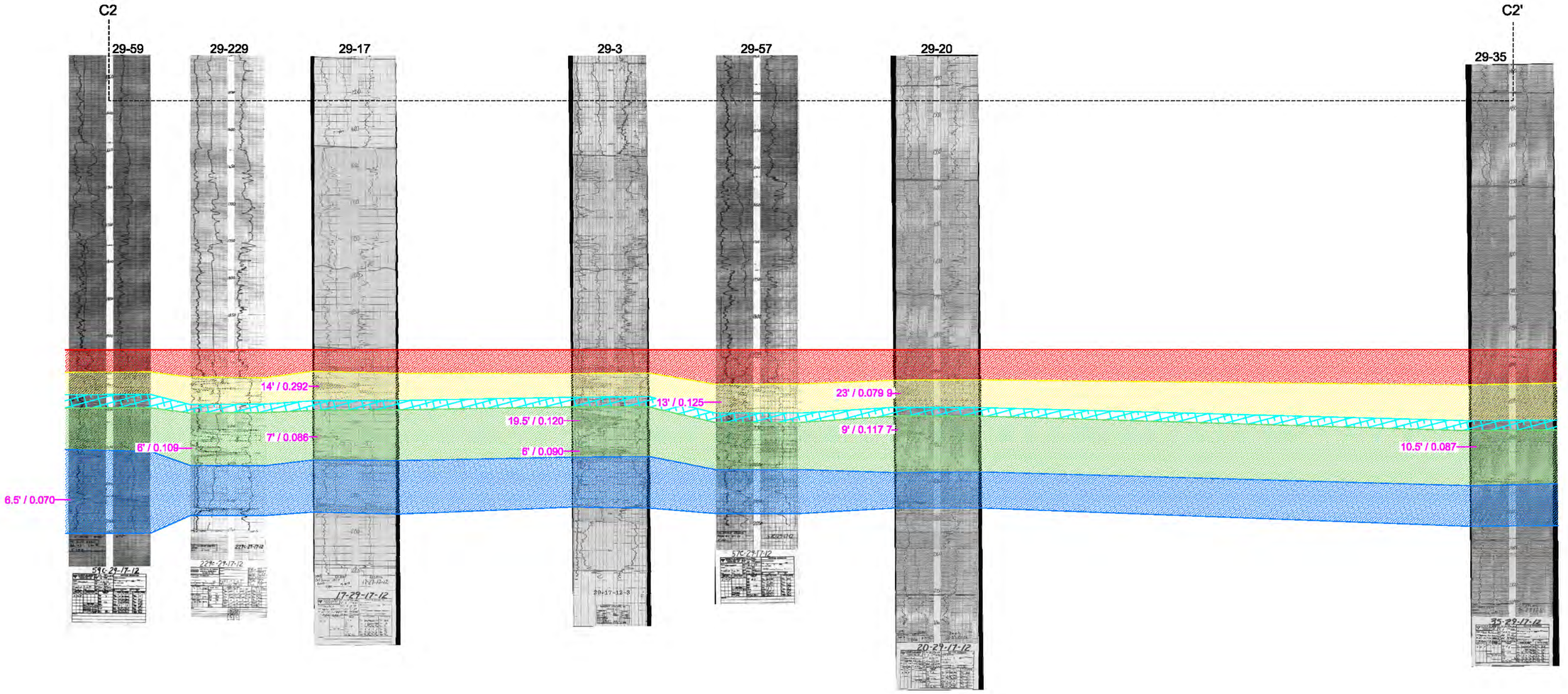

LEGEND

- ZONE "A"
- ZONE "B"
- CP SHALE
- ZONE "C"
- ZONE "D"

SCALE:
HORIZONTAL - 1"=100'
VERTICAL - 1"=100'

TIGRIS URANIUM

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URANIUM PROJECT

CROSS SECTION C2 - C2'

SCALE: 1"=100' | DATE: 5/9/12
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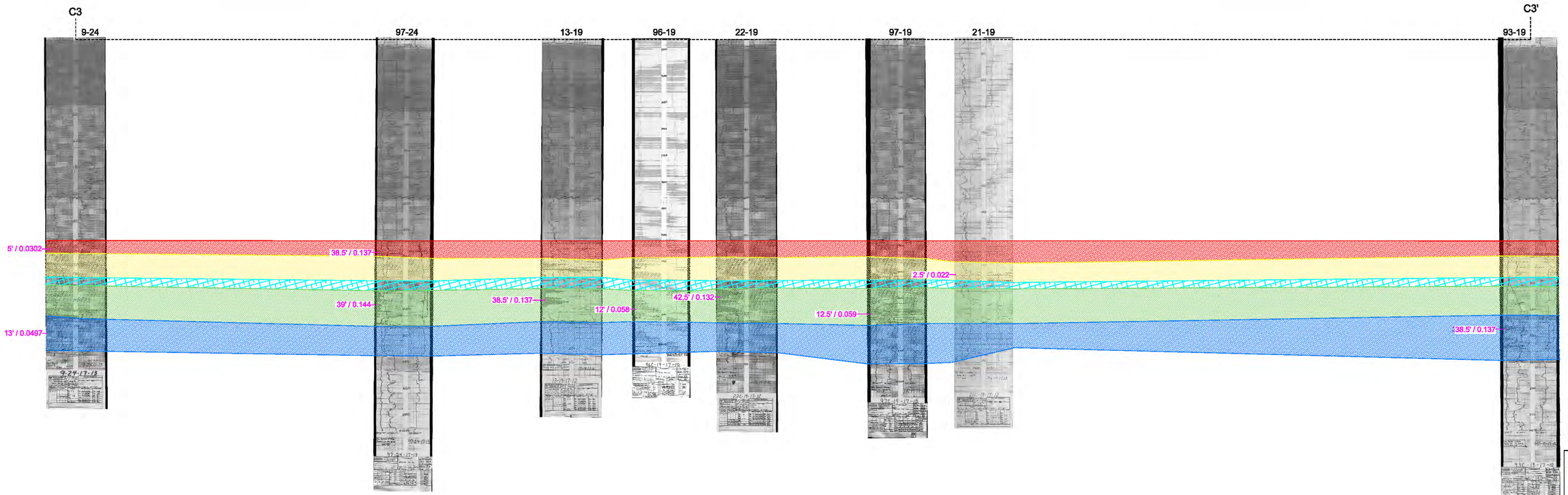

LEGEND

ZONE "A"
ZONE "B"
CP SHALE
ZONE "C"
ZONE "D"

SCALE:
HORIZONTAL - 1"=100'
VERTICAL - 1"=100'

TIGRIS URANIUM

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CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

CROSS SECTION C3 - C3'

SCALE: 1"=100'
DATE: 5/9/12
DRAWN BY: BRS

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Hosta Butte Area

The Hosta Butte database set represents down hole data from a total of 135 drill holes. Of those 135 drill holes 42 were barren and 93 of the drill holes contained mineralization meeting cutoff criteria as described for the Crownpoint area. Within the 93 mineralized drill holes, 155 individual intercepts were present. .

Figure 7.7 – Hosta Butte Drill Hole and Cross Section Location Map, shows the surface or plan location of drill hole within the Hosta Butte area of the Project along with the location of selected cross sections which display the subsurface geology and mineralization in profile. Refer to Figures 7.8 and 7.9 for Hosta Butte cross sections.

Mineralization Thickness and Grade

Hosta butte mineralized thickness ranges from the minimum of 2 feet to over 33 feet. Average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. However, individual half foot grades did exceed 2 eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more with trend width typically in the range of 100 to 300 feet.

Mineralization in Section 3, T16N, R13W, occurs in the B, C, and D zones within the Westwater Canyon (Refer to Figure – 7.7 and Figure 14.10 through 14.17 GT and T maps).

- The A zone contains some mineralized intercepts but they are insufficient in tenor and extent for mineral resource estimation.
- B zone mineralization is much weaker than the C and D zones and appears to be concentrated in pods rather than elongated trends.
- C zone mineralization is strong and exhibits a distinct northwest to southeast trend.
- D zone is the stronger of the mineralized trends within the section. The D zone exhibits a generally north south trend and is stacked with the C zone in the central portion of the section.

Section 34

Section 35

T17N

T16N

Section 20

Section 4

Section 3

Section 2

Section 9

Section 10

Section 11

H1

H1'

H2

H2'

H-134 H-25 H-23 H-38 H-11 H-69 H-131 H-15 H-55 H-116 H-24 H-90 H-27 H-12 H-16 H-129 H-94 H-118 H-123 H-42 H-39 H-89 H-40 H-56 H-58 H-117 H-22 H-97 H-61 H-51 H-95 H-130 H-17 H-54 H-96 H-132 H-80 H-26 H-121 H-83 H-67 H-43 H-28 H-102 H-120 H-2 H-105 H-122 H-119 H-37 H-32 H-106 H-46 H-70 H-65 H-76C1 H-113 H-20 H-126 H-128 H-44 H-47 H-84C1 H-124 H-6 H-64 H-111 H-41 H-125 H-57 H-98 H-13 H-53 H-91 H-18 H-110 H-59 H-3 H-112 H-81 H-60 H-30 H-71 H-62 H-4 H-52 H-100 H-92 H-9 H-66 H-93 H-72 H-107 H-88 H-7 H-63 H-75 H-127 H-68 H-14 H-78C1 H-99 H-45 H-29 H-108 H-34 H-103 H-114 H-33 H-21 H-133 H-74 H-48 H-104 H-73 H-87 H-10 H-82 H-86 H-50 H-49 H-19 H-5 H-101 H-115 H-77 H-36 H-35 H-85 H-31 H-79 H-109

LEGEND

DRILL HOLE COLLARS

TIGRIS OWNERSHIP

CROSS SECTION

CROSS SECTION COLLARS

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

TIGRIS URANIUM

REVISION DATE: 5/7/12

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CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

HOSTA BUTTE DRILL HOLE AND CROSS SECTION LOCATION MAP

SCALE: 1" = 500'

DATE: 5/7/12

DRAWN BY: LES

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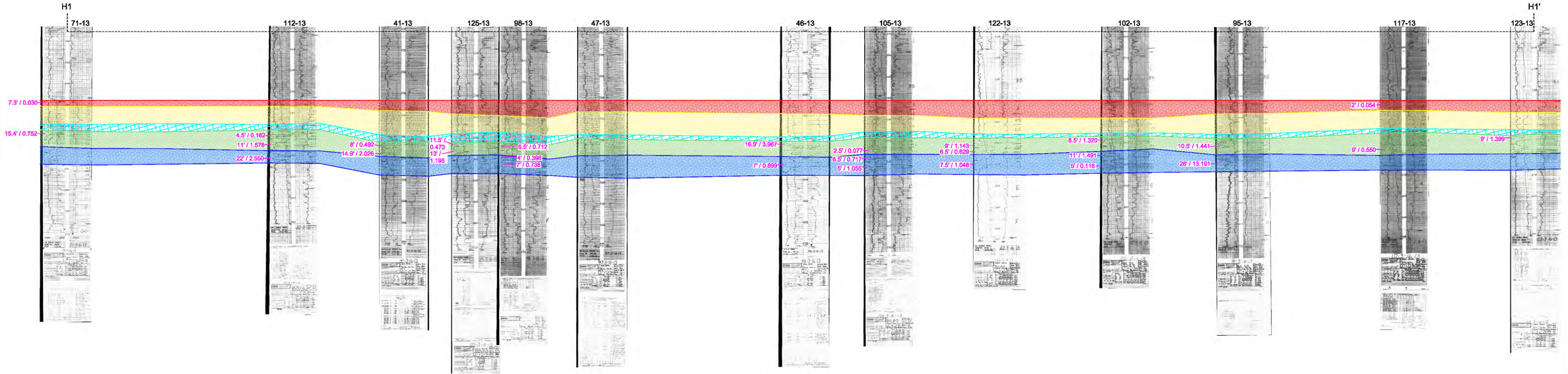

TIGRIS URANIUM

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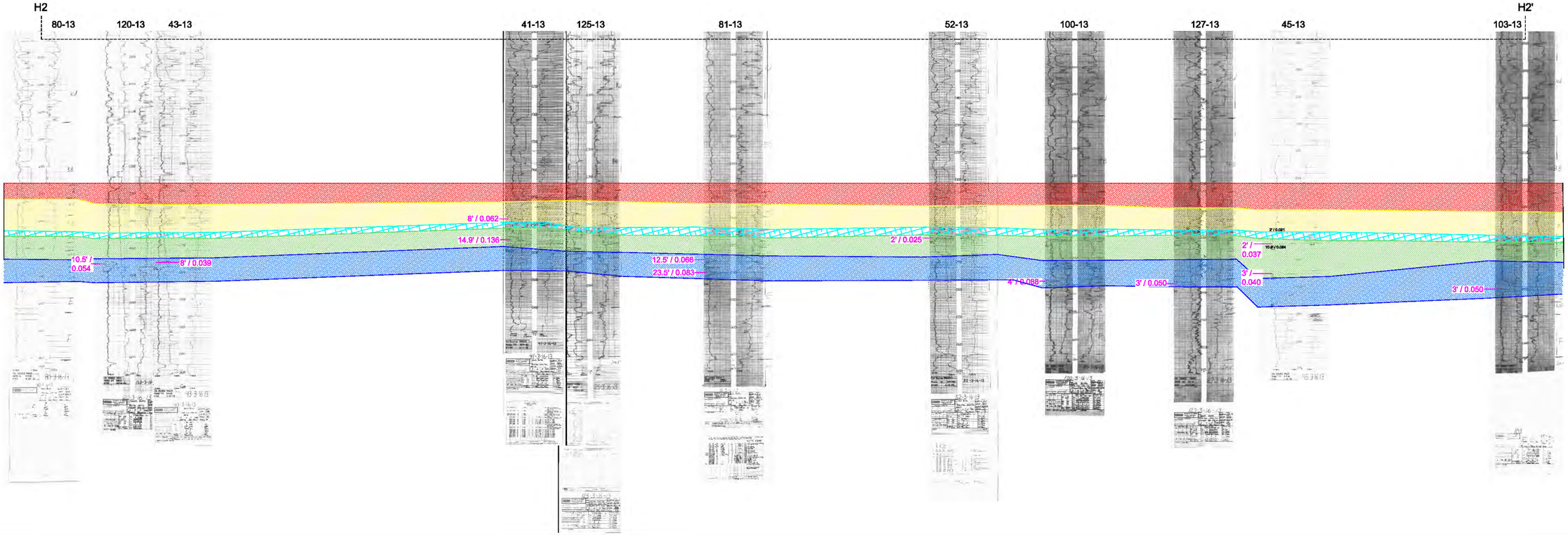
CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

CROSS SECTION H1 - H1'
SCALE: 1"=100'
DRAWN BY: BRS
DATE: 5/10/12

BRS ENGINEERING



LEGEND

- ZONE "A"
- ZONE "B"
- CP SHALE
- ZONE "C"
- ZONE "D"

SCALE:
HORIZONTAL - 1"=100'
VERTICAL - 1"=100'

TIGRIS URANIUM

REVISION DATE: 5/10/12
CAD FILENAME:
DWG. NUMBER:

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

CROSS SECTION H2 - H2'
SCALE: 1"=100'
DRAWN BY: BRS
DATE: 5/10/12

BRS ENGINEERING

Additional Areas of Mineralization - Hosta Butte Sections 9 and 11, T16N, R13W

Drilling on Sections 9 and 11 demonstrate the presence of uranium mineralization, but these areas are not yet adequately defined to support a CIM compliant mineral resource estimate. However, drill data from these sections do demonstrate that the host formation, the Westwater Canyon member of the Morrison Formation, is present and gamma anomalies are present in both sections. Of the 14 holes for which data is available for Section 9, T16N, R13W, 6 have anomalous mineralization in some cases up to 10 feet thick, however, the highest grade encountered was 0.029 % eU_3O_8.

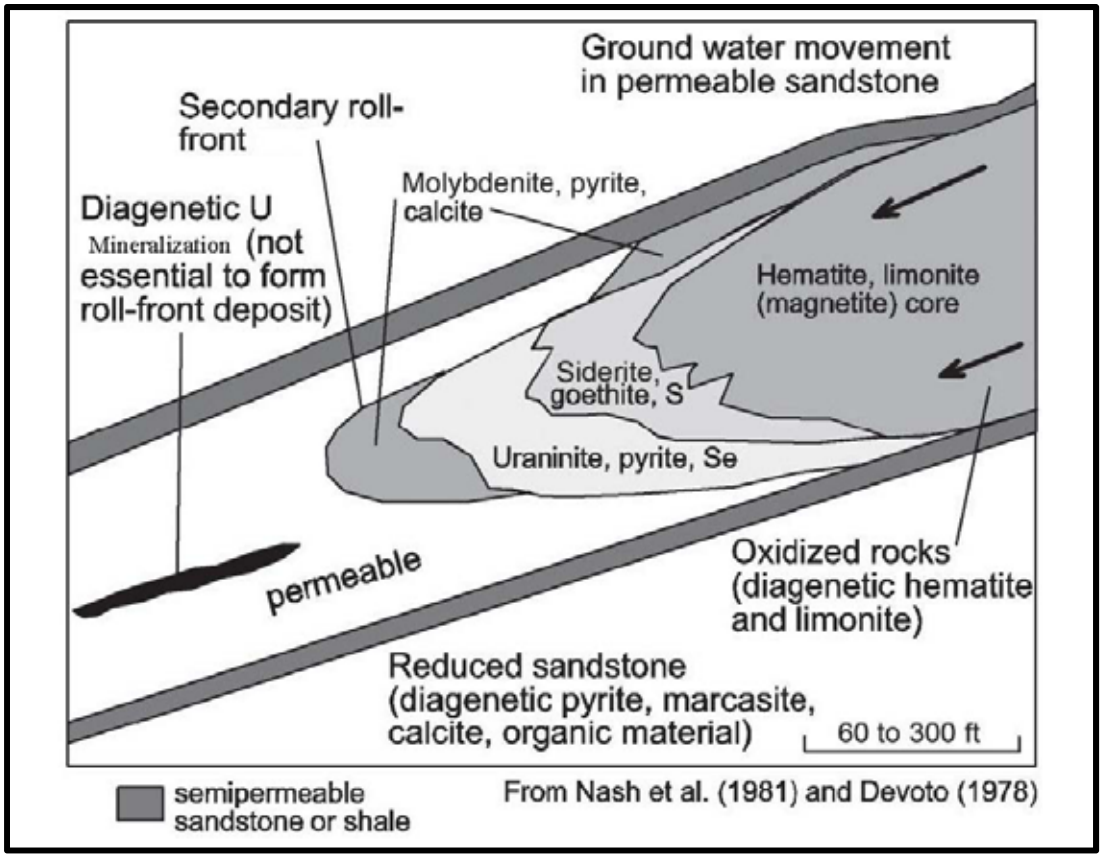
On Section 11, T16N, R13W, data is available from 31 drill holes that shows:

- 11 barren
- 7 mineralized but less than 0.10 GT
- 13 with grade > 0.02 T16N, R13W and GT > 0.10
- Of these 13 mineralized holes 4 exceed a GT of 1.0
- The best drill hole contains 10.5 feet of mineralization at a grade of 0.234 % eU_3O_8
- Mineralization on Section 11 is most prevalent in the B and D zones.

SECTION 8: DEPOSIT TYPES

Mineral deposits within the project area have been described in the literature as re-distributed uranium mineralization, secondary, and roll-type uranium mineralization. (McLemore, 2010). Mineralization is discordant, asymmetrical and irregularly shaped and is typically elongated parallel to depositional features. Varying rates of ground water flow controlled by sedimentary facies changes in each stratigraphic zone in the Westwater Canyon produced staked mineralized zones near one another, but not necessarily vertically above or below one another (Peterson, 1980). Minimization may be found as irregular pods or as the classic c-shaped roll-fronts as depicted in the following figure.

Figure 8.1 – Typical Roll Front



(From McLemore, 2010)

Referring to Figure 8.2 (MdLemore and Chenoweth, 1991), oxidation and reduction zones are shown for the project area in general and the Crownpoint and Hosta Butte areas specifically. In the intervening area between the Crownpoint and Hosta Butte mineralization the host formation is oxidized. The Crownpoint and Hosta Butte mineralization occurs along separate redox fronts which are sub-parallel to one another and trending generally from southeast to northwest.

CONOCO CROWNPOINT

REDOX FRONT

MINERALIZED ZONE

CROWNPOINT AREA

MINERALIZED ZONE

CROWNPOINT AREA

REDOX FRONT

MINERALIZED ZONE

HOSTA BUTTE AREA

HWY 371

R.13W. R.12W.

R.13W. R.12W.

T.17N.
T.16N.

22 23 24 19 20 21
27 26 25 30 29 28
34 35 36 31 32 33
3 2 1 6 5 4

LEGEND

- T&R LINE
- SECTION LINE
- PRIMARY ROAD / ACCESS
- SECONDARY ROAD / ACCESS
- PROJECT AREA
- MINERALIZED ZONE
- ???????????
- REDOX FRONT

2,000' 0 1,000' 2,000'

1 inch = 2,000'

TIGRIS URANIUM

REVISION DATE: 5/8/12
CAD FILENAME: CAD/REPORT FIGURES/REDOX
DWG. NUMBER: 8.2

CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

REGIONAL OXIDATION

SCALE: 1"=2,000' DATE: 5/8/12
DRAWN BY: CDS

BRS ENGINEERING

SECTION 9: EXPLORATION

To the author's knowledge, no relevant exploration work other than drilling, as described in Section 10: Drilling, of this report has been conducted on the property in recent years. In the Project area uranium mineralization is at depth in excess of 1,500 feet from the surface. The depositional control of the mineralization are stratigraphic and geochemical and do not lend themselves to many exploration techniques other than drilling.

SECTION 10: DRILLING

Data available for the preparation of this report included historic data developed by previous owners of the property predominantly Conoco Minerals Corp. This data was verified by the author, as described in Section 12 of this report, and is considered reliable for the purposes of estimating mineral resources.

Drilling within the Crownpoint area focused on portions of three sections 19 and 29, T17N, R12W and Section 24 T17N, R13W. Within the Crownpoint area 482 rotary drill holes and 37 core holes were completed. Refer to Figure 7.3 - Crownpoint Drill Hole and Cross Section Location Map.

Drilling within the Hosta Butte area also included three sections, 3, 9, and 11, T16N, R13W. However, the drilling at Hosta Butte focused primarily on Section 3 with 133 rotary holes and 2 cores holes completed. In Sections 9 and 11, T16N, R13W, 14 rotary drill holes and 32 rotary drill holes were completed, respectively. Refer to Figure 7.7 – Hosta Butte Drill Hole and Cross Section Location Map

All drill holes were logged with downhole geophysical logging equipment for natural gamma, resistivity and SP. Select intervals in the core holes were selected for chemical assay. Sample handling and analytical procedures employed for core samples are described in Section 11 of this report. Portions of the cores have been preserved and have been donated to the Core Research Center (CRC) of the United States Geological Survey (USGS) located at the Denver Federal Center, Denver, Colorado. Select cores were examined by the author in preparation of this report, as discussed in Section 12 of this report.

All drilling was vertical. The formation is flat lying (refer to Section 7) at about 3 degrees to the north northeast. The downhole drift surveys were completed on the majority of the drill holes and were reviewed by the author. Generally the drill holes tended to drift slightly to the south southwest perpendicular to the regional dip. The maximum downhole drift observed in review of the drill data was approximately 30 feet in holes completed to approximately 2,500 feet. True depth corrections were made in the drill hole data bases for the project areas. The depth correction was on the order of 10 feet for a 2,000 foot drill hole. Given that the drilling was vertical or nearly vertical and with a formational dip of 3 degrees or less the thickness of mineralization as measured from the geophysical logs is less than 1 percent less than the true thickness and was not corrected for the purposes of estimating mineral resources.

Crownpoint Area

The Crownpoint data set is composed of a total of 482 drill holes of which 93 are barren and the remaining 389 drill holes contain mineralization above the minimum cutoff. Within the 389 mineralized drill holes, 873 individual intercepts were present. The historic database, used as the primary data source, consists of eU_3O_8 radiometric data by half foot increments which was originally developed by Conoco and has been verified by the author. For the mineral resource estimation the data was screened. Mineralized intercepts were diluted a minimum thickness of 2 feet. After dilution only those intercepts having minimum grade of 0.02 % eU_3O_8 and a minimum GT of 0.10 were used in the estimation. A summary of mineralization reflected in the drill holes follows.

Mineralization Thickness and Grade

Crownpoint mineralized thickness ranges from the minimum of 2 feet to over 40 feet. Average thickness of all intercepts was 7.6 feet. Average GT of all intercepts was 0.77. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.38 % eU_3O_8. However, individual

half foot grades did exceed 2 eU_3O_8. Individual mineralized trends may persist for several thousand feet with trend width typically in the range from 100 up to 400 feet.

Hosta Butte Area

The Hosta Butte data set is composed of a total of 135 drill holes. Of those 135 drill holes 42 were barren and 93 of the drill holes contained mineralization meeting cutoff criteria as described for the Crownpoint area. Within the 93 mineralized drill holes, 155 individual intercepts were present.

Mineralization Thickness and Grade

Hosta Butte mineralized thickness ranges from the minimum of 2 feet to over 33 feet. Average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. However, individual half foot grades did exceed 2 % eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more with trend width typically in the range of 100 to 300 feet.

Additional Areas of Mineralization - Hosta Butte Sections 9 and 11, T16N, R13W

Drilling on Sections 9 and 11 demonstrate the presence of uranium mineralization, but these areas are not yet adequately defined to support a CIM compliant mineral resource estimate. However, drill data from these sections do demonstrate that the host formation, the Westwater Canyon member of the Morrison Formation, is present and gamma anomalies are present in both sections.

SECTION 11: SAMPLE PREPARATION, ANALYSES, AND SECURITY

The majority of the sample data available for the evaluation of resources for the Project is the historic geophysical log data. The original geophysical logs have been preserved and were reviewed by the author. Section 12 discusses verification of the data.

With respect to historic core handling procedures, written procedures for core handling and sample analysis were available along with the original core data records and assay sheets. The cores were split through the zones of interest determined by the geophysical logs and scanning of the cores with a scintillometer. All of the samples were assayed using either a Beta Gamma Scaler or an X-ray fluorescence at the mine site. Quality control of the on-site assay equipment was provided through an independent laboratory, Hazen Research, which completed fluorometric analysis of select samples including the majority of the higher grade samples. Original assay sheets were available for 32 of the 35 cores holes.

The cores were donated to the USGS Core Research Center (CRC) located at the Denver Federal Center in Lakewood, Colorado. The author visited the CRC on May 7, 2012 and reviewed the cores and selected 20 samples from core holes geographically distributed within the Project. The selected samples were sealed in plastic sample bags and labeled by hole, depth, and original sample number. A record of this information was also created. On the same day the samples taken the author were shipped by Federal Express to Intermountain Labs (IML) in Sheridan, Wyoming for assay. IML confirmed delivery with a chain of custody by noon the following day. IML is a certified laboratory. Results of the confirmatory assays are provided in Section 12.

In addition to being able to examine the cores at the CRC, the author was able to observe how the cores were preserved. Each half foot of core was sealed in plastic. The bags were labeled for each sample with hole number and depth and stored in core boxes each containing approximately 10 feet of core. The core boxes were also labeled as to hole number and depth. Lost core intervals were marked with wooden blocks which recorded the lost interval. In many of the mineralized zones the bulk of the core was consumed by metallurgical testing. For these portions of the core, approximately 100 grams of prepared sample was preserved in a re-sealable envelope. The envelopes were labeled with hole number and sample number. All sample numbers were unique.

Note that the availability of cores at the CRC can be searched on their website. When doing this the core intervals which contained the mineralized zones are not listed. Special permission is need to examine the cores in their “Hot Room” and access to this portion of the cores required knowledge of the specific zones of interest and the respective hole and core box number.

In the author’s opinion, the sample preparation, security and analytical procedures are reliable and adequate.

SECTION 12: DATA VERIFICATION

Crownpoint

Refer to Figure 12.1- Crownpoint Verification of the Radiometric Database.

The great majority of the geophysical logs for Crownpoint were completed by Conoco Minerals using company owned and operated logging units. A limited number of logs were completed by Geoscience Logging, a commercial vendor, but they represent less than 5% of the total logs. Conoco operated Mount Sopris logging units which were very common in the industry at the time exploration and development was active at these projects. Mount Sopris is still active in the industry. The author worked for two separate major uranium producers in the 1970's and 80's who operated Mount Sopris equipment and is very familiar with their operation and calibration procedures. While at the site the author met with a former operator of the logging units and discussed Conoco's general procedures. The procedures included field calibration check of the equipment prior to the logging of each hole (documented on the logs); routine calibration of the units at the Grants, New Mexico facility operated by the Department of Energy (DOE) and full calibration of the units at the more extensive DOE facility in Grand Junction, Colorado whenever major changes were made to the units (new probes, cabling etc.). K factors, deadtimes and water correction factors were recorded on many of the logs and on all of the internal calculation sheets.

To independently verify the historic electronic database, a sampling of the geophysical logs, including all of the core holes, was interpolated using the half amplitude method (Dodd, 1967). The tabulation and correlation, Figure 12.1, shows the comparisons for 37 drill holes containing 104 mineralized intercepts. The correlation includes application of the appropriate K Factor, deadtime, and water factor. The results are predictable in that the half amplitude method more precisely defines the bed boundaries resulting in a lessor interpolated mineralized thickness than the computer routines. Both methods typically yield similar grade thickness (GT) and thus the half amplitude method has a slightly higher grade that the computer routine. The results for Crownpoint are that the independent analog interpretation yielded a total GT within 3% of the computer database. It is the author's conclusion that use of the database will result in an estimation of mineral resources with essentially the same mineral content but with higher tonnage and lower average grade than would be obtained if all data was interpolated form the original logs.

The author concludes that the electronic drill hole database available for the Crownpoint portion of the Project is reliable for the purpose of estimating mineral resources.

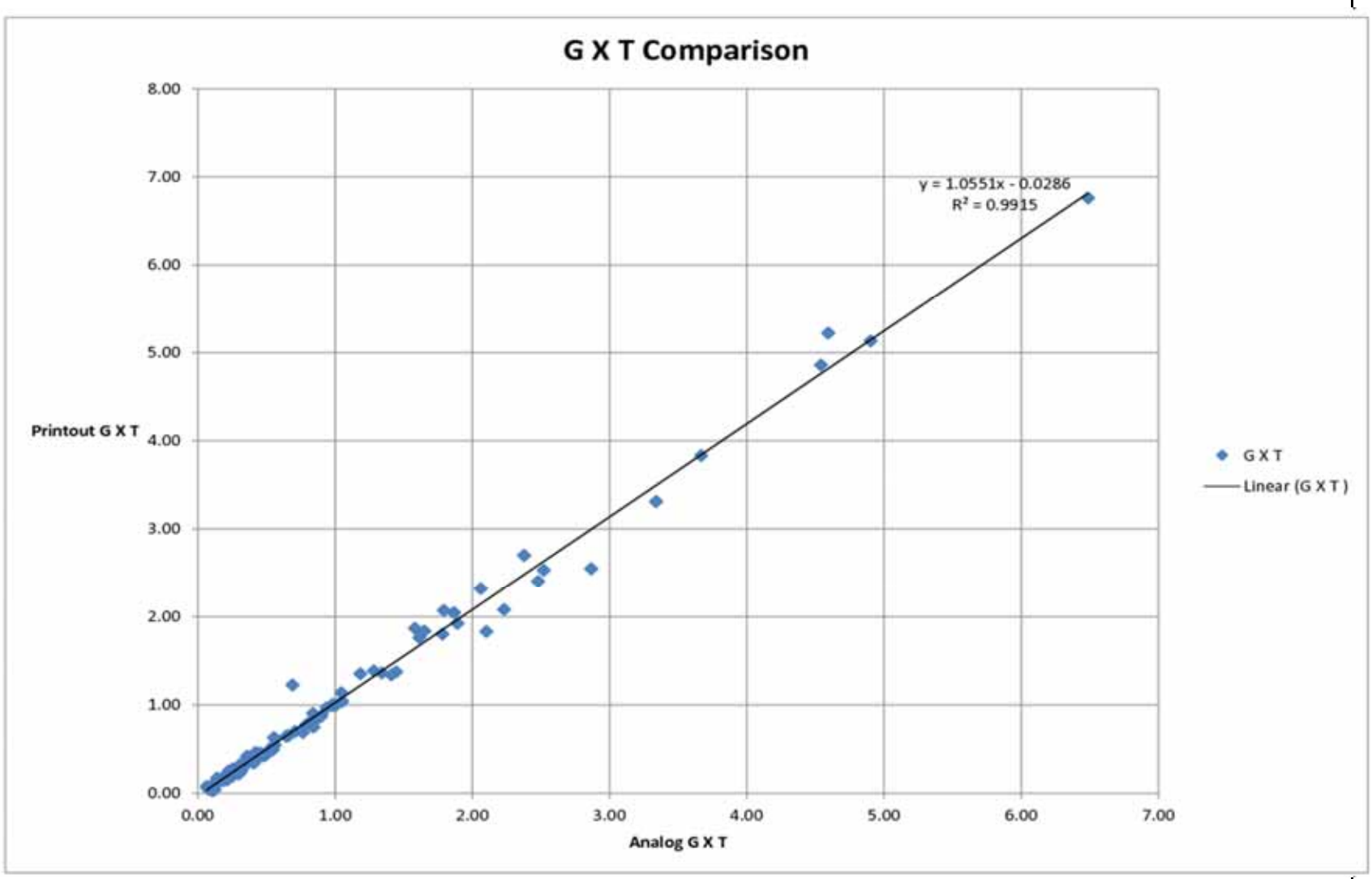
Figure 12.1 Crownpoint Verification of the Radiometric Database

	Analog Evaluation				Database Evaluation			
Drill Hole	Mineral Depth ft.	Thickness ft.	Grade % eU3O8	G X T Product	Mineral Depth ft.	Thickness ft.	Grade % eU3O8	G X T Product
19-167	2009.0	3.5	0.058	0.20	2009.0	5.0	0.042	0.21
19-167	2015.5	3.5	0.243	0.85	2015.0	5.0	0.165	0.83
19-167	2078.0	5.5	0.046	0.25	2077.5	7.0	0.039	0.28
19-168	1926.0	6.5	0.129	0.84	1927.0	6.0	0.151	0.91
19-168	1982.0	3.5	0.064	0.22	1982.0	5.0	0.051	0.25
19-168	1997.5	5.0	0.110	0.55	1998.5	5.5	0.099	0.55
19-21	2015.5	3.0	0.040	0.12	2016.0	2.0	0.023	0.05
19-21	2080.0	4.0	0.191	0.76	2079.0	6.5	0.106	0.69
19-21	2091.0	4.5	0.109	0.49	2089.5	7.0	0.062	0.43
19-21	2162.0	7.5	0.445	3.34	2161.5	8.0	0.414	3.31
19-22	1949.0	4.5	0.024	0.11	1950.0	1.5	0.021	0.03
19-22	2004.0	15.0	0.191	2.87	2003.0	16.0	0.159	2.55
19-22	2024.0	6.0	0.163	0.98	2019.0	11.0	0.090	0.99
19-22	2035.0	10.0	0.223	2.23	2030.0	15.5	0.134	2.08
19-93	2175.5	19.5	0.188	3.67	2174.0	23.5	0.163	3.83
19-93	2209.0	6.5	0.197	1.28	2198.0	14.5	0.096	1.39
19-94	1956.5	2.0	0.031	0.06	1956.5	2.0	0.040	0.08
19-94	2060.5	3.5	0.036	0.13	2060.5	3.5	0.034	0.12
19-94	2089.5	1.5	0.090	0.14	2089.0	2.0	0.063	0.13
19-94	2104.0	4.0	0.102	0.41	2103.5	5.5	0.068	0.37
19-95	2030.0	2.0	0.053	0.11	2030.5	2.0	0.039	0.08
19-95	2060.5	2.0	0.062	0.12	2060.5	2.0	0.055	0.11
19-95	2067.0	4.0	0.048	0.19	2067.0	3.5	0.047	0.17
19-95	2075.5	4.0	0.032	0.13	2075.5	4.5	0.024	0.11
19-96	1941.0	3.0	0.163	0.49	1939.5	5.5	0.079	0.43
19-96	1948.0	2.5	0.168	0.42	1947.5	6.5	0.071	0.46
19-96	2008.0	6.0	0.046	0.28	2007.5	6.5	0.039	0.25
19-96	2039.0	4.0	0.118	0.47	2038.0	5.5	0.080	0.44
19-97	2005.0	9.0	0.062	0.56	2004.0	10.0	0.055	0.55
19-97	2072.5	1.5	0.078	0.12	2072.5	2.0	0.046	0.09
19-97	2077.0	3.0	0.071	0.21	2076.5	4.0	0.050	0.20
24-33	1894.5	4.5	0.031	0.14	1894.2	5.0	0.035	0.17
24-33	1982.5	4.0	0.172	0.69	1978.2	11.0	0.112	1.23
24-58	2060.0	7.5	0.134	1.01	2057.5	10.5	0.096	1.00
24-58	2086.5	1.5	0.071	0.11	2085.0	2.0	0.044	0.09
24-58	2094.5	2.0	0.157	0.31	2092.9	3.0	0.085	0.25
24-59	2017.0	3.0	0.080	0.24	2016.4	5.0	0.044	0.22
24-60	2045.0	42.0	0.059	2.48	2045.0	42.1	0.057	2.41
24-61	2001.0	4.0	0.021	0.08	2000.9	2.0	0.022	0.04
24-62	2095.0	23.0	0.282	6.49	2079.9	28.9	0.234	6.76
24-63	1799.0	8.0	0.038	0.30	1799.1	8.5	0.033	0.28
24-63	1916.0	2.0	0.043	0.09	1914.9	2.5	0.025	0.06
24-63	1921.0	6.5	0.052	0.34	1919.9	8.0	0.042	0.33
24-63	1997.0	2.0	0.112	0.22	1995.2	3.0	0.061	0.18
24-155	1858.5	16.5	0.113	1.86	1857.0	22.0	0.093	2.05
24-155	1977.0	4.0	0.361	1.44	1972.9	8.0	0.172	1.38
24-155	2037.5	4.5	0.057	0.26	2036.9	6.0	0.041	0.25
24-156	2062.5	27.5	0.167	4.59	2050.2	41.0	0.127	5.22
24-157	1822.5	10.0	0.206	2.06	1817.8	15.0	0.155	2.32
24-157	1833.0	13.0	0.103	1.34	1833.3	14.0	0.098	1.37
24-157	1872.5	4.0	0.072	0.29	1871.3	6.0	0.049	0.29
24-157	1880.0	3.5	0.116	0.41	1880.8	5.5	0.063	0.34
24-157	1974.5	5.0	0.196	0.98	1973.7	6.0	0.168	1.01
24-32	1973.0	15.0	0.298	4.47	1965.0	22.0	0.229	5.04
24-32	1993.0	10.0	0.084	0.84	1992.3	11.0	0.068	0.75

	Analog Evaluation				Database Evaluation			
Drill Hole	Mineral Depth ft.	Thickness ft.	Grade % eU3O8	G X T Product	Mineral Depth ft.	Thickness ft.	Grade % eU3O8	G X T Product
29-57	1909.5	12.5	0.129	1.61	1910.0	13.0	0.136	1.77
29-57	1951.0	2.0	0.054	0.11	1951.0	2.0	0.041	0.08
29-57	1970.0	2.5	0.100	0.25	1970.0	2.5	0.078	0.20
29-57	1980.5	2.5	0.085	0.21	1980.0	2.5	0.063	0.16
29-58	1834.5	4.5	0.074	0.33	1834.0	5.5	0.055	0.30
29-59	1954.0	2.5	0.122	0.31	1952.5	4.5	0.072	0.32
29-59	1972.0	6.0	0.073	0.44	1971.0	7.5	0.060	0.45
29-59	2119.0	4.5	0.100	0.45	2118.5	6.5	0.070	0.46
29-221	1776.0	9.0	0.046	0.41	1776.0	10.0	0.043	0.43
29-221	1790.0	9.0	0.199	1.79	1789.0	11.5	0.180	2.07
29-221	1831.0	1.5	0.047	0.07	1831.0	2.0	0.029	0.06
29-221	1835.0	6.5	0.085	0.55	1835.0	9.0	0.070	0.63
29-223	1916.5	14.5	0.338	4.90	1916.0	16.5	0.311	5.13
29-223	1938.0	3.0	0.083	0.25	1937.5	5.0	0.053	0.27
29-223	2013.0	4.5	0.208	0.94	2013.0	5.5	0.176	0.97
29-226	2115.0	4.0	0.196	0.78	2114.5	5.5	0.140	0.77
29-227	1781.0	2.0	0.046	0.09	1782.0	1.5	0.043	0.06
29-227	1814.0	5.5	0.094	0.52	1812.5	7.5	0.066	0.49
29-227	1837.0	6.0	0.107	0.64	1836.5	7.5	0.086	0.65
29-227	1898.0	2.0	0.135	0.27	1897.5	3.5	0.071	0.25
29-227	1917.0	8.0	0.206	1.65	1916.0	10.5	0.175	1.84
29-229	1936.5	3.5	0.099	0.35	1936.5	4.0	0.091	0.37
29-229	1950.0	5.5	0.215	1.18	1949.5	8.5	0.160	1.36
29-229	1961.0	3.5	0.102	0.36	1960.5	7.0	0.060	0.42
29-229	2013.0	6.0	0.110	0.66	2013.0	6.0	0.109	0.66
29-10	1924.5	2.5	0.147	0.37	1924.5	3.5	0.111	0.39
29-10	2024.0	2.0	0.100	0.20	2024.0	2.5	0.077	0.19
29-10	2036.0	1.5	0.064	0.10	2036.0	1.5	0.058	0.09
29-102	1850.5	4.5	0.180	0.81	1850.5	5.0	0.161	0.80
29-102	1862.0	3.0	0.099	0.30	1862.0	3.0	0.074	0.22
29-102	1928.0	1.0	0.181	0.18	1928.0	1.0	0.145	0.15
29-124	1908.0	3.5	0.108	0.38	1908.0	4.5	0.083	0.37
29-124	1923.0	5.5	0.085	0.47	1923.0	5.5	0.077	0.42
29-124	1975.0	2.0	0.139	0.28	1975.0	2.0	0.119	0.24
29-135	1955.0	10.0	0.178	1.78	1955.0	11.0	0.164	1.80
29-135	2004.5	7.5	0.041	0.31	2004.5	7.0	0.039	0.27
29-142	1766.0	11.0	0.128	1.41	1766.0	12.0	0.112	1.34
29-142	1823.5	17.0	0.267	4.54	1823.5	18.0	0.270	4.86
29-156	1977.0	10.5	0.200	2.10	1977.0	13.0	0.141	1.83
29-156	2045.0	10.0	0.189	1.89	2045.0	12.5	0.154	1.93
29-157	1894.5	4.0	0.136	0.54	1894.5	4.0	0.124	0.50
29-157	1916.0	4.0	0.261	1.04	1916.0	4.0	0.285	1.14
29-158	1864.5	1.5	0.071	0.11	1864.5	1.5	0.057	0.09
29-177	1833.5	11.5	0.219	2.52	1833.5	12.0	0.211	2.53
29-177	1900.5	10.0	0.090	0.90	1900.5	10.0	0.088	0.88
29-261	1920.0	12.0	0.074	0.89	1920.0	12.0	0.072	0.86
29-261	1951.0	6.0	0.118	0.71	1951.0	6.5	0.108	0.70
29-261	1977.0	3.0	0.129	0.39	1977.0	3.5	0.106	0.37
29-261	2072.0	7.0	0.150	1.05	2072.0	7.5	0.139	1.04
29-162	1877.0	12.0	0.198	2.38	1877.0	12.0	0.225	2.70
29-162	1909.0	5.0	0.316	1.58	1909.0	5.0	0.374	1.87

37 Holes with 137 mineralized intercepts

Total Analog Thickness:	**681.5**	**Total Analog G X T:**	**99.9**	**Total Database Thickness:**	**836.9**	**Total Database G X T:**	**102.8**
Average Analog Thickness:	**6.4**	**Total Analog Grade:**	**0.147**	**Average Database Thickness**	**7.9**	**Total Database G:**	**0.123**



Hosta Butte

Refer to Figure 12.2 - Correlation of the Analog Radiometric Data to Historic Database.

The great majority of the geophysical logs for Hosta Butte were completed by Conoco Minerals using company owned and operated logging units. A limited number of logs were completed by Geoscience Logging, a commercial vendor, but they represent less than 5% of the total logs. Conoco operated Mount Sopris logging units which were very common in the industry at the time exploration and development was active at these projects. Mount Sopris is still active in the industry. The author worked for two separate major uranium producers in the 1970's and 80's who operated Mount Sopris equipment and is very familiar with their operation and calibration procedures. While at the site the author met with a former operator of the logging units and discussed Conoco's general procedures. The procedures included field calibration check of the equipment prior to the logging of each hole (documented on the logs); routine calibration of the units at the Grants, New Mexico facility operated by the Department of Energy (DOE) and full calibration of the units at the more extensive DOE facility in Grand Junction, Colorado whenever major changes were made to the units (new probes, cabling etc.). K factors, deadtimes, and water factors were recorded on many of the logs and on all of the internal calculation sheets.

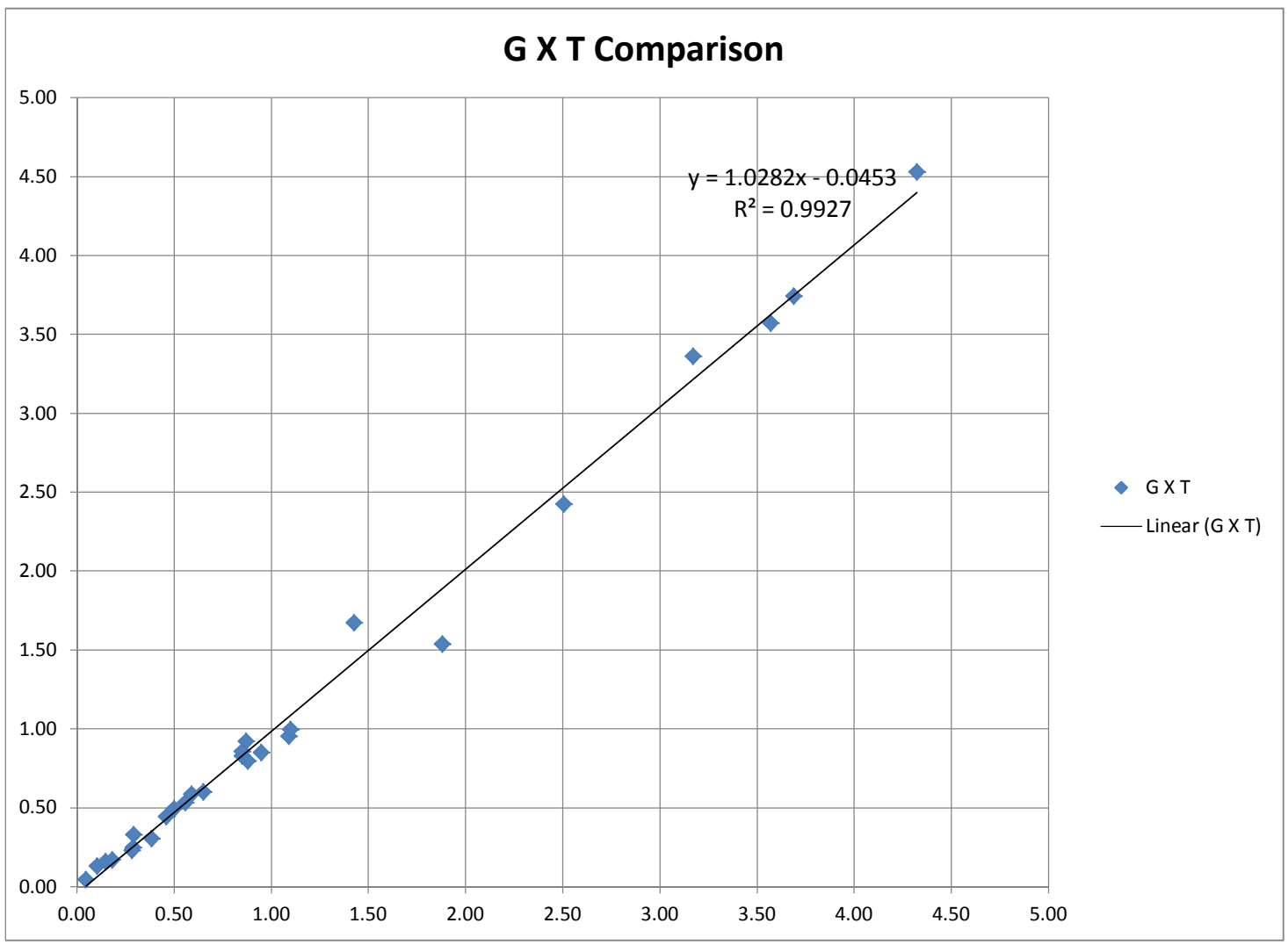
To independently verify the historic electronic database, a sampling of the geophysical logs, including all of the core holes, was interpolated using the half amplitude method (Dodd, 1967). The tabulation and correlation, Figure 12.2, shows the comparisons for 20 drill holes containing 26 mineralized intercepts. The results are predictable in that the half amplitude method more precisely defines the bed boundaries resulting in a lessor interpolated mineralized thickness than the computer routines. Both methods typically yield similar grade thickness (GT) and thus the half amplitude method has a slightly higher grade that the computer routine. Initially the comparison was made using the appropriate corrections for K Factor, deadtime, and water factor. The initial results showed that the water factor had not been applied to the database. When the water factor was applied, the results for Hosta Butte are that the independent analog interpretation yielded a total GT within 1% of the computer database. It is the author's conclusion that use of the database should be adjusted for the appropriate water factor (1.12). With this correction the resultant in an estimation of mineral resources with essentially the same mineral content but with higher tonnage and lower average grade than would be obtained if all data was interpolated form the original logs.

The author concludes that the electronic drill hole database available for the Hosta Butte portion of the Project is reliable for the purposes of estimating mineral resources.

Figure 12.2 Hosta Butte Verification of Radiometric Database

Analog						Printout					
	Mineral Interval (ft)					Mineral Interval (ft)					
Drill Hole	From	To	Thickness (ft)	Grade (% U3O8)	G X T Product	From	To	Thickness (ft)	Grade (% U3O8)	G X T Product
H-3	2502.7	2506.7	4.0	0.072	0.29	2501.8	2505.8	4.0	0.062	0.25
H-14	2368	2370.5	2.5	0.118	0.29	2369.9	2371.9	2.0	0.166	0.33
H-14	2464	2488.5	24.5	0.129	3.17	2457.2	2484.1	26.9	0.125	3.36
H-21	2205	2213	8.0	0.109	0.87	2201.4	2212.4	11.0	0.084	0.92
H-27	2457.5	2459.5	2.0	0.053	0.11	2432.3	2434.8	2.5	0.053	0.13
H-27	2482.5	2495	12.5	0.040	0.50	2467.2	2480.2	13.0	0.038	0.49
H-29	2413	2422	9.0	0.072	0.65	2401.6	2411.6	10.0	0.060	0.60
H-125	2467.5	2490	22.5	0.063	1.43	2466	2490	24.0	0.070	1.67
H-32	2457.5	2464	6.5	0.044	0.28	2455.5	2460.5	5.0	0.046	0.23
H-33	2405	2411.5	6.5	0.168	1.09	2384.1	2393.1	9.0	0.106	0.95
H-49	2190	2206	16.0	0.069	1.10	2189	2206.5	17.5	0.057	1.00
H-49	2210	2223	13.0	0.068	0.88	2208.5	2222.5	14.0	0.057	0.80
H-51	2466	2478	12.0	0.032	0.39	2468.2	2475.7	7.5	0.041	0.31
H-53	2460	2464	4.0	0.115	0.46	2452.2	2457.2	5.0	0.089	0.45
H-53	2510	2523	13.0	0.284	3.69	2500.6	2519.5	18.9	0.198	3.74
H-53	2531	2538.5	7.5	0.113	0.85	2522.5	2532.5	10.0	0.083	0.83
H-65	2483	2494.5	9.5	0.100	0.95	2477.9	2489.9	12.0	0.071	0.85
H-68	2386	2407.5	21.5	0.166	3.57	2379.3	2402.8	23.5	0.152	3.57
H-70	2423.5	2425.5	2.0	0.024	0.05	2418.7	2420.7	2.0	0.023	0.05
H-70	2488	2497	9.0	0.480	4.32	2481.3	2494.7	13.4	0.338	4.53
H-78	2456	2480	24.0	0.104	2.51	2455.5	2479.5	24.0	0.101	2.42
H-82	2336	2347.5	11.5	0.074	0.85	2333.8	2345.7	11.9	0.072	0.86
H-86	2243.5	2246.5	3.0	0.050	0.15	2242.8	2243.3	4.0	0.040	0.16
H-92	2464	2468	4.0	0.140	0.56	2463.5	2468.5	5.0	0.107	0.54
H-130	2447	2450.5	3.5	0.169	0.59	2445.1	2451.1	6.0	0.098	0.59
H-131	2527	2545	18.0	0.104	1.88	2524.8	2544.8	20.0	0.077	1.54
H-131	2549.5	2551.5	2.0	0.092	0.18	2548.8	2551.8	3.0	0.057	0.17

Total Analog Thickness:	**271.5**	**Total Database Thickness:**	**305.1**
Average Analog Thickness:	**10.1**	**Average Database Thickness**	**11.3**
Total Analog G X T:	**31.67**	**Total Database G X T:**	**31.35**
Average Analog Grade:	**0.117**	**Average Database Grade:**	**0.103**



Core Assays

Historic written procedures for core handling and sample analysis were available with the core data records. In sum the cores were split through the zones of interest determined by the geophysical logs and scanning of the cores with a scintillometer. All of the samples were assayed using either a Beta Gamma Scaler or an X-ray fluorescence at the mine site. Quality control of the on-site assay equipment was provided through an independent laboratory, Hazen Research, which completed fluorometric analysis of select samples including the majority of the higher grade samples. Original assay sheets were available for 32 of the 35 cores holes.

The author visited the CRC on May 7, 2012 and reviewed the cores and selected 20 samples from core holes geographically distribute within the Project. The selected samples were sealed in plastic sample bags and labeled by hole, depth, and original sample number and sent to a certified lab, IML Sheridan, Wyoming, for analysis. The results of the confirmatory assays in comparison to historic assay are provided on Table 12.1. Confirmatory results show higher assay values than the historic results. The author concludes that while the confirmatory data would support a positive adjustment in estimated grade of uranium, use of the historic core assay data is conservative, reasonable, and reliable for the purposes of estimating mineral resources for the Project.

Table 12.1 – Confirmatory Core Assays

Hole	Sample type	Sample No.	Depth From	Depth To	Historic Assay % U_3O_8 Beta Gamma	Historic Assay % U_3O_8 Fluorometric	Confirmatory Assay % U_3O_8 EPA 6010C Emission Spectrometry
237C - 29	pulp	387	2012.9	2013.4	0.207	0.209	0.301
	pulp	388	2013.4	2013.9	0.408	0.405	0.555
	pulp	389	2013.9	2014.4	0.440	0.452	0.599
	pulp	390	2014.4	2014.9	0.336	0.347	0.460
	pulp	391	2014.9	2015.4	0.177	0.184	0.242
227C - 29	pulp	241	1916.4	1916.9	0.386	0.381	0.480
	pulp	242	1916.9	1917.4	0.607	0.597	0.796
	pulp	243	1917.4	1917.9	0.311	0.316	0.408
	pulp	244	1917.9	1918.4	0.094	0.090	0.156
	pulp	245	1918.4	1918.9	0.008	not available	0.018
93C-19	pulp	50	2182.5	2183	0.310	0.329	0.428
	pulp	51	2183	2183.5	0.703	0.698	0.938
	pulp	52	2183.5	2184	0.545	0.562	0.747
	pulp	100	2207.4	2207.9	0.525	0.251	0.338
	pulp	101	2207.9	2208.4	0.244	0.245	0.347
60C-24	pulp	72	2046.2	2046.7	0.053	0.059	0.080
	pulp	114	2067.7	2068.2	0.112	0.075	0.110
	pulp	123	2073.2	2073.7	0.097	0.091	0.110
	pulp	128	2075.7	2076.2	0.154	0.157	0.169
	pulp	133	2078.2	2078.7	0.111	0.114	0.164

Density

A unit weight of 16 cubic feet per ton or 2.439 tons/m^3 was assumed for all mineral resource and reserve calculations. This assumption was based on data from feasibility studies prepared by previous operators of the Project but was not independently confirmed other than to review the density data available from the core drilling. The use of 16 cubic feet per ton is recommended by the author as a typical value based on his mining experience with similar sandstone hosted uranium deposits.

Summary

The author has reviewed the historic procedures followed by the previous operator of the project, Conoco Minerals, including procedures for rotary and core drilling, geophysical logging and log interpretation, sampling, and assaying. In addition, the author has reviewed and verified the work product that was developed for the project including the original geophysical and lithologic logs, sampling records, and original core assay records. It is the author's opinion that the procedures, practices, and analytical equipment utilized and/or employed on the Project were consistent with the general industry standards and practices at that time. The author further concludes that the data utilized in this report is accurate and reliable for the purposes of its use this report.

SECTION 13: MINERALPROCESSING AND METALLURGICAL TESTING

The author has reviewed the historical metallurgical testing and the location of the core holes in the Crownpoint portion of the project and can conclude that the core holes were located such as to reflect the geographical distribution of the mineralization and adequately represent the deposit.

The metallurgical testing was performed by Hazen Research of Golden Colorado. In the author's opinion, Hazen Research is a reputable firm who was then and is still recognized as one of the premier metallurgical research and testing facilities in the US. Leaching was tested under a variety of conditions primarily with sulfuric acid as the leaching agent. Residual or non-soluble uranium in the test sample assays for 16 separate tests ranged from 0.0007 to 0.024 % U_3O_8 resulting in recoveries ranging from as high as 99.6 % to a low of 87.6%. The testing concluded that the mineralized material is very amenable to acid leaching and estimated that recoveries would exceed 96%. The reports did not identify any deleterious elements or constituents that could have a material effect on the economic extraction of uranium. Sulfuric acid consumption was relatively low at approximately 65 pounds per ton.

All data with respect to metallurgical testing is of a historic nature and/or may be implied by results from adjacent properties and cannot be directly verified by the author. However, the author is familiar with the testing procedures flowed and the independent facilities that completed the testing and concludes that the data is reliable for the purposes of this report.

Metallurgical test results are only available for the Crownpoint portion of the Project. The author is not aware of metallurgical test results for the Hosta Butte portion of the Project.

The purpose of this report is to define the in-place mineral resources. As mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM Standards, while it is important that the mineral resources are recoverable, the presence or absence of metallurgical testing does not affect the mineral resource estimate.

SECTION 14: MINERAL RESOURCE ESTIMATES

The mineral resource estimation geological interpretation methodology described herein have been employed by the author for similar projects within sandstone hosted uranium mineralization and while working at operating mines with similarly hosted uranium mineralization. The primary method utilized in estimating mineral resources is the GT contour method which is the CIM method recommended for sandstone hosted deposits such as those within the Project.

The Project is within a well-known mining district. The previous owner had sunk underground shafts and was prepared to start operations in the 1980's when the commodity price fell sharply. Currently, portions of the Project are within HRI's licensed area for ISR. Although some local opposition is expected, the author is not aware of any factors including environmental, permitting, taxation, socio-economic, marketing, political, or other factors which would materially affect the mineral resource estimate, herein.

The estimate of mineral resources includes the Crownpoint area located in portions of Sections 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and the Hosta Butte area Sections, 3, 9, and 11, Township 16 North, Range 13 West. For the Hosta Butte area mineral resources are estimated only for Section 3. Drilling on Sections 9 and 11 demonstrate the presence of uranium mineralization but these areas are not yet adequately defined to support a CIM compliant mineral resource estimate.

Mineral Resource Summary

The mineral resource estimates presented herein have been completed in accordance with CIM Standards and NI 43-101. Based on the drill density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the mineral resource estimate herein meets CIM criteria as an Indicated Mineral Resource. A summary of total Indicated Mineral Resource is provided in Table 14.1. This tabulation shows the total indicated mineral resource and the portion thereof controlled by Tigris, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. A discussion of individual resource areas follows. For the summary only the recommended cutoff criteria is included. For the individual areas multiple cutoffs are shown to illustrate the effect of varying cutoffs.

Table 14.1 - Total Indicated Mineral Resources

		Total Indicated Resource	**Tigris Controlled**
	GT Cutoff*	**>0.10**	**>0.10**
Crownpoint	Pounds eU_3O_8	19,205,000	16,071,000
	Tons	9,477,000	7,876,000
	Avg. Grade % eU_3O_8	0.102	0.102
Hosta Butte	Pounds eU_3O_8	10,477,000	10,477,000
	Tons	4,799,000	4,799,000
	Avg. Grade % eU_3O_8	0.109	0.109
Total Indicated Mineral Resource	Pounds eU_3O_8	29,682,000	26,548,000
	Tons	14,276,000	12,675,000
	Avg. Grade % eU_3O_8	0.104	.105

Pounds and tons as reported are rounded to the nearest 1,000
*GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

In addition to the foregoing Indicated Mineral Resource, Inferred Mineral Resources may be projected, primarily as extensions of the indicated mineralization, along the geologic trends of the mineralization. By CIM definition, Inferred Mineral Resources are the part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Based on the drill density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the following Mineral Resource estimate meets CIM criteria as an Inferred Mineral Resource. A summary of total Inferred Mineral Resource is provided in Table 14.2. This tabulation shows the total Inferred Mineral Resource and the portion thereof controlled by Tigris, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. A discussion of individual resource areas follows. For the summary only the recommended cutoff criteria is included. For the individual areas multiple cutoffs are shown to illustrate the effect of varying cutoffs.

Table 14.2 - Total Inferred Mineral Resources

		Total Inferred Resource	**Tigris Controlled**
	GT Cutoff*	**>0.10**	**>0.10**
Crownpoint	Pounds eU_3O_8	1,562,000	1,508,000
	Tons	743,000	712,000
	Avg. Grade % eU_3O_8	0.105	0.105
Hosta Butte	Pounds eU_3O_8	4,571,000	4,571,000
	Tons	2,046,000	2,046,000
	Avg. Grade % eU_3O_8	0.112	0.112
Total Inferred Mineral Resource	Pounds eU_3O_8	6,133,000	6,079,000
	Tons	2,789,000	2,758,000
	Avg. Grade % eU_3O_8	0.110	0.110

Pounds and tons as reported are rounded to the nearest 1,000
**GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

Crownpoint Area

Mineral resources were estimated by zone or horizon, based on geologic interpretation and correlation and are reported at various cutoff grades for Indicated Mineral Resources, to illustrate the effect of varying cutoffs on the mineral resource. The preferred cutoff of 0.10 GT is shaded in the table. The mineral resource estimates for the Crownpoint Area of the Project are presented in Tables 14.3 and 14.4 for Total Indicated and Inferred Mineral Resources, respectively, including the 40% undivided interest in Crownpoint Section 24 not controlled by Tigris. At the 0.10 GT cutoff, the portion of the mineral resources controlled by Tigris is approximately, 26.55 million pounds of U_3O_8 at an average grade of 0.105% e U_3O_8 Indicated Mineral Resource and 6.08 million pounds of U_3O_8 at an average grade of 0.110% e U_3O_8 Inferred Mineral Resource.

Table 14.3 Indicated Mineral Resources Crownpoint Area

Zone	GT Cutoff	Pounds	Avg. Grade %eU_3O_8	AVG. Thickness	Tons
A	0.10	2,251,000	0.1085	7.4	1,037,000
	0.25	2,088,000	0.1223	9.4	853,000
	0.50	1,881,000	0.1359	11.0	692,000
B	0.10	3,660,000	0.1050	7.6	1,743,000
	0.25	3,419,000	0.1150	9.7	1,486,000
	0.50	3,055,000	0.1289	11.7	1,185,000
C	0.10	4,558,000	0.0895	9.3	2,548,000
	0.25	4,314,000	0.0964	11.2	2,238,000
	0.50	3,803,000	0.1084	13.7	1,754,000
D	0.10	8,736,000	0.1053	12.1	4,149,000
	0.25	8,527,000	0.1096	14.0	3,890,000
	0.50	8,009,000	0.1173	16.6	3,414,000
Total	**0.10**	**19,205,000**	**0.102**	**10.0**	**9,477,000**
Total	**0.25**	**18,348,000**	**0.109**	**12.0**	**8,468,000**
Total	**0.50**	**16,748,000**	**0.119**	**14.4**	**7,045,000**

Pounds and tons as reported are rounded to the nearest 1,000

Table 14.4 Inferred Mineral Resources Crownpoint Area

Geologic Zone	Tons	Pounds	Grade %eU_3O_8
Crownpoint A Zone	112,000	378,000	0.168
Crownpoint B Zone	132,000	338,000	0.128
Crownpoint C Zone	144,000	248,000	0.086
Crownpoint D Zone	355,000	599,000	0.084
TOTAL INFERRED CROWNPOINT	743,000	1,562,000	0.105

Pounds and tons as reported are rounded to the nearest 1,000
Inferred Mineral Resources are reported only at the recommended 0.10 GT cutoff.

Hosta Butte Area

Mineral resources were estimated by zone or horizon, based on geologic interpretation and correlation and are reported at various cutoff grades for Indicated Mineral Resources, to illustrate the effect of varying cutoff on the mineral resource. The preferred cutoff of 0.10 GT is shaded in the respective tables. The mineral resources estimates for the Hosta Butte Area of the Project are presented in Tables 14.5 and 14.6 for Indicated and Inferred Mineral Resources, respectively. Inferred Mineral Resources are reported only at the 0.10 GT cutoff.

Table 14.5 Indicated Mineral Resources Hosta Butte Area

Zone	GT Cutoff	Pounds	Avg. Grade %eU_3O_8	AVG. Thickness	Tons
B	0.10	418,000	0.069	5.5	303,000
	0.25	307,000	0.079	9.0	195,000
	0.50	213,000	0.106	13.9	100,000
C	0.10	2,464,000	0.091	7.7	1,356,000
	0.25	2,207,000	0.100	11.2	1,103,000
	0.50	2,001,000	0.104	13.6	964,000
D	0.10	7,595,000	0.121	8.4	3,140,000
	0.25	6,969,000	0.149	11.5	2,344,000
	0.50	6,385,000	0.169	14.4	1,888,000
Total	**0.10**	**10,477,000**	**0.109**	**8.0**	**4,799,000**
	0.25	**9,484,000**	**0.130**	**11.3**	**3,641,000**
	0.50	**8,598,000**	**0.146**	**14.1**	**2,952,000**

Pounds and tons as reported are rounded to the nearest 1,000

Table 14.6 Inferred Mineral Resources Hosta Butte Area

Geologic Zone	Tons	Pounds	Grade %eU_3O_8
Hosta Butte C Zone	768,000	1,455,000	0.095
Hosta Butte D Zone	1,278,000	3,116,000	0.122
Hosta Butte Area Total Inferred Mineral Resource	**2,046,000**	**4,571,000**	**0.112**

Pounds and tons as reported are rounded to the nearest 1,000

Resource Estimation Methods

Geologic Model

Geologic interpretation of the mineralized host sands was used, along with the intercepts that met the minimum cutoff grade and thickness, to develop a geologic framework or model within which to estimate the mineral resources at the Project. Each intercept was evaluated based on its geophysical log expression and location relative to adjacent intercepts. Whenever possible, geophysical logs were used to correlate and project intercepts between drill holes. The mineralized envelope was created by using the top and bottom of each intercept that was within the geologic host sands. The intercepts that were used to make this envelope were then used in the resource estimate GT contour method.

Drill spacing within the Project is not uniform. Drill spacing in the Crownpoint Area was completed roughly on 200 foot centers. Drill spacing at Hosta Butte area varies from roughly 200 foot centers to over 400 foot centers. Drilling depths at Crownpoint are typically in the range of 2,000 feet. Drilling depths at Hosta Butte is somewhat deepe;r approximately 2,400 feet on average.

The current geologic and resource model reflects 4 major sand zones over the stratigraphic thickness of approximately 360 feet of the Westwater Canyon. The Westwater Canyon is roughly divided by the CP shale with the B zone immediately above the shale and the C zone immediately below the shale. The A and D zones are the upper and lower most sands of the Westwater Canyon, respectively. Within the Crownpoint Area all four zones are mineralized with the B and D zones being the most prolific and the A zone being the weakest. At Hosta Butte there was not sufficient mineralization in the A zone to support a mineral resource estimate. The D zone was the most strongly mineralized followed by the C and B zones.

Once the data was separated by zone an initial radius influence of 50 feet was applied to each drill hole to establish an initial geologic limit to the projection of mineralization. Refinement of the geologic limit and projection of mineralization along trend was then based on specific correlation and interpretation of geophysical logs on a hole by hole basis. The 50 foot radius was determined by correlating geophysical logs across or perpendicular to the observed mineralized trend. Mineralization is clearly asymptotic and can be projected greater distances along trend. For the classification of Indicated Mineral Resource the projection of mineralization along trend was limited to 300 feet. For Inferred Mineral Resources the maximum projection along trend was double to 600 feet.

GT Contour Method

The mineral resource estimate was completed using the GT (Grade x Thickness) Contour Method for each of individual mineralized zones of the deposit. The Contour Method, also known as the Grade x Thickness (GT) method, is a well-established approach for estimating uranium resources and has been in use since the 1950's in the US. The technique is most useful in estimating tonnage and average grade of relatively planar bodies where lateral extent of the mineralized body is much greater than its thickness, as was observed for detailed review of the data at Crownpoint and Hosta Butte.

For tabular and roll front style deposits the GT method provides a clear illustration of the distribution of the thickness and average grade of uranium mineralization. The GT method is particularly applicable to the Crownpoint and Hosta Butte deposits as it can be effective in reducing the undue influence of high-grade or thick intersections as well as the effects of widely spaced, irregularly spaced, or clustered drill holes. This method also makes it possible for the geologist to fit the contour pattern to the geologic interpretation of the deposit.

For each zone within the Crownpoint and Hosta Butte areas of the project, limits of mineralization were determined by interpretation of the drill data. Within these limits the GT and T (Grade x Thickness and Thickness) were contoured. Although an automated contouring program was used breaklines or limits were established where appropriate to constrain the estimate. For example drill holes with GT values several times the average were limited in their influence by establishing a breakline. By applying a rock density factor pounds are directly calculated from the GT contour data and tons are directly calculated from the T contour data. Grade is then calculated as GT divided by T.

The GT contour method is used as common practice for Mineral Reserve and Mineral Resource estimates for similar sandstone-hosted uranium projects ("Estimation of Mineral Resources and Mineral Reserves", adopted by CIM November 23, 2003, p 51.). It is the opinion of the author that the GT contour method, when properly constrained by geologic interpretation, provides an accurate estimation of contained pounds of uranium.

The current drill hole database consists of:

- Crownpoint Area
  - 482 drill holes in total of which 93 did not meet minimum cutoff criteria.
- Hosta Butte Area
  - 135 drill holes in total of which 42 did not meet minimum cutoff criteria.

The uranium quantities and grades are reported as equivalent U_3O_8 (eU_3O_8), as measured by downhole gamma logging. The industry standard protocol for reporting uranium in sandstone hosted deposits in the US has been validated for the Projectas discussed in Section 12.

Cutoff Criteria

The author recommends a minimum cutoff grade of 0.02 % U_3O_8 and a GT of 0.10 as the cutoff criteria for the estimation of the total in situ mineral resource within the Project. The recommended cutoff assumes that the mining method to be employed will be ISR as is planned for the adjacent HRI Crownpoint project as discussed in Section 23.

Cutoff criteria of mining projects are determined based upon estimated metal recovery and production costs as compared to the value of the metal. No current preliminary economic assessment and/or feasibility study has been completed for the Project. Thus, calculation of project specific cutoff criteria is not possible for the Project at this time. However, the recommended cutoff criterion is supported by published production costs for the adjacent HRI Crownpoint project. HRI's Crownpoint production costs, \$11.46 per lb U_3O_8 direct and \$13.46 per lb U_3O_8 with G&A (Pelizza and McCarn, 2004). Given that these costs should reflect the average grade of the deposit, approximately 0.10 % U_3O_8, the cost of recovering lower grade would be proportionately higher. At the recommended minimum cutoff grade of 0.02 U_3O_8 which is one-fifth of the average grade it would be expected that the costs would be approximately 5 time greater or approximately \$57 to \$67 \$/lb which is roughly a breakeven cost at a selling price of \$65.

(http://www.cameco.com/investors/uranium_prices_and_spot_price/)

As a cautionary note, the information referenced relative to the adjacent HRI Crownpoint project has not been verified by the author and is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

Radiometric Equilibrium

General

By definition radioactive isotopes decay until they reach a stable non-radioactive state. The radioactive decay chain isotopes are referred to as daughters. When all the decay products are maintained in close association with the primary uranium isotope U_{238} for the order of a million years or more, the daughter isotopes will be in equilibrium with the parent isotope (McKay, 2007). Disequilibrium occurs when one or more decay products are dispersed as a result of differences in solubility between uranium and its daughters. In addition, both the primary isotope of uranium U_{238} and it daughters emit different forms of radiation as they decay. The primary field instruments for the indirect measurement of uranium, either surface or down-hole probes, measure gamma radiation. Within the uranium decay the gamma emitting elements are primarily $Radium_{226}$, $Bismuth_{214}$, and Uranium with $Radium_{226}$ being the dominant source of gamma radiation.

Disequilibrium is considered positive when there is higher proportion of uranium present compared to daughters and negative where daughters are accumulated and uranium is depleted. The disequilibrium factor (DEF) is determined by comparing radiometric equivalent uranium grade eU_3O_8 to chemical uranium grade. Radiometric equilibrium is represented by a DEF of 1, positive radiometric equilibrium by a factor greater than 1, and negative radiometric equilibrium by a factor of less than 1.

Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll-front deposits reasonably approximate radiometric equilibrium. Disequilibrium is normally spatially variable in sandstone-hosted. The nose of a roll front deposit tends to have the most positive DEF and the tails of a roll-front would tend to have the lowest DEF (Davis, 1969).

DEF Determination

Disequilibrium conditions at the Project were evaluated based on available data from twenty-five of the core holes which had sufficient mineralized thicknesses and grades and had sufficient core recovery to be used to determine a disequilibrium factor (DEF). The data available for the evaluation consisted of radiometric equivalent data from down hole geophysical logging and core assays which included both original geophysical logs and original chemical assay sheets. This data is of a historic nature but was verified as discussed in Section 12.

The author developed the comparison of radiometric and core data shown on Figure 24.1. The results show some variation in the DEF with an overall factor of 1.05 based on linear regression analysis or 1.07 based on total GT. Note the correlation of radiometric and chemical assay values was excellent with a R2 coefficient of 0.99 (a coefficient of 1 is perfect correlation).

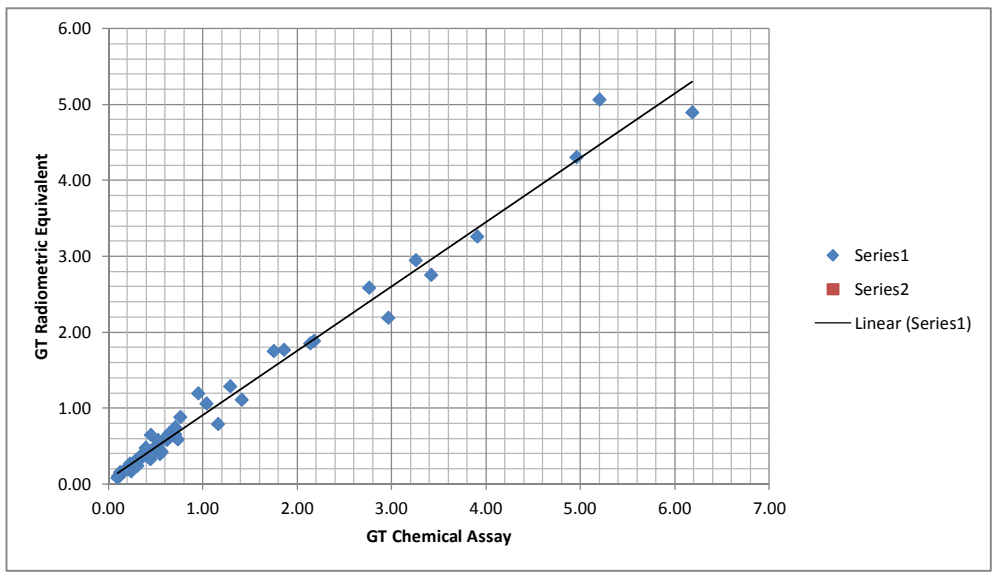
While the data would support a positive adjustment of estimated uranium grades, the author recommends that a 1:1 factor is conservative and reasonable.

Figure 14.1 Radiometric Equilibrium

Bore	from	to	Thickness	%eU3O8 Geo Log	Assay BG or Xray %U3O8	eU3O8 Geo Log GT	U3O8 BG or Xray GT	DEF BG/Xray:Probe	Chemical Adjusted DEF	BG:Fluorometric
19-21	2079.0	2085.0	6.0	0.112	0.123	0.67	0.74	1.10	0.97	1.14
19-21	2090.0	2096.0	6.0	0.068	0.078	0.41	0.47	1.15	0.92	1.25
19-21	2161.5	2169.0	7.5	0.434	0.573	3.26	4.30	1.32	1.20	1.10
TOTAL HOLE					19-21	4.34	5.51	1.27	1.13	1.12
19-22	2004.0	2020.0	16.0	0.162	0.195	2.59	3.12	1.21	1.07	1.13
19-22	2022.5	2045.5	23.0	0.128	0.160	2.94	3.68	1.25	1.11	1.13
TOTAL HOLE					19-22	5.53	6.80	1.23	1.09	1.13
19-93	2182.5	2190.5	8.0	0.344	0.428	2.75	3.42	1.24	1.24	1.00
19-93	2203.0	2211.5	8.5	0.151	0.151	1.28	1.28	1.00	1.01	0.99
TOTAL HOLE					19-93	4.03	4.70	1.17	1.13	1.03
19-94	2104.0	2108.5	4.5	0.072	0.095	0.33	0.43	1.31	1.38	0.95
TOTAL HOLE					19-94	0.33	0.43	1.31	1.38	0.95
19-96	1941.0	1943.0	2.0	0.113	0.120	0.23	0.24	1.06	1.08	0.98
19-96	2040.0	2043.5	3.5	0.100	0.091	0.35	0.32	0.91	0.94	0.97
TOTAL HOLE					19-96	0.58	0.56	0.97		1.00
19-97	2009.5	2011.0	1.5	0.134	0.131	0.20	0.20	0.98	1.02	0.97
19-97	2088.0	2090.0	2.0	0.082	0.113	0.16	0.23	1.39	1.50	0.93
TOTAL HOLE					19-97	0.36	0.42	1.17	1.17	1.00
24-58C1	2058.5	2066.0	7.5	0.117	0.102	0.88	0.77	0.87	0.87	1.00
TOTAL HOLE					24-58C1	0.88	0.77	0.87	0.87	1.00
24-59C1	2017.4	2019.9	2.5	0.064	0.065	0.16	0.16	1.02	1.02	1.00
TOTAL HOLE					24-59C1	0.16	0.16	1.02	1.02	1.00
24-60C1	2045.2	2053.7	8.5	0.030	0.028	0.25	0.24	0.96	0.96	1.00
24-60C1	2054.7	2056.7	2.0	0.052	0.056	0.10	0.11	1.08	1.08	1.00
24-60C1	2057.7	2064.2	6.5	0.041	0.035	0.26	0.23	0.86	0.86	1.00
24-60C1	2064.7	2069.7	5.0	0.050	0.051	0.25	0.26	1.03	1.03	1.00
24-60C1	2071.7	2083.2	11.5	0.092	0.091	1.06	1.04	0.99	0.99	1.00
TOTAL HOLE					24-60C1	1.66	1.65	0.99	0.99	1.00
24-62C1	2083.4	2090.9	7.5	0.149	0.185	1.11	1.38	1.24	1.27	0.98
24-62C1	2093.4	2107.4	14.0	0.362	0.371	5.06	5.18	1.02	1.03	1.00
TOTAL HOLE					24-62C1	6.18	6.56	1.06	1.06	1.00
24-63C1	1919.9	1927.3	7.5	0.042	0.043	0.31	0.32	1.03	1.03	1.00
TOTAL HOLE					24-63C1	0.31	0.32	1.03	1.03	1.00
24-32C1	1966.3	1968.8	2.5	0.191	0.168	0.48	0.42	0.88	0.83	1.05
24-32C1	1973.3	1985.3	12.0	0.359	0.383	4.31	4.59	1.07	1.15	0.93
24-32C1	1997.8	2003.8	6.0	0.098	0.123	0.59	0.74	1.25	1.25	1.00
TOTAL HOLE					24-32C1	5.38	5.75	1.07	1.07	1.00
29-57	1910.0	1923.0	13.0	0.136	0.178	1.77	2.31	1.31	1.05	1.24
TOTAL HOLE					29-57	1.77	2.31	1.31	1.05	1.24
29-58	1835.5	1838.5	3.0	0.068	0.078	0.20	0.24	1.15	1.15	1.00
TOTAL HOLE					29-58	0.20	0.24	1.15	1.15	1.00
29-59	1953.0	1957.0	4.0	0.078	0.080	0.31	0.32	1.03	0.92	1.11
29-59	1971.0	1977.0	6.0	0.065	0.097	0.39	0.58	1.48	1.40	1.06
29-59	2118.5	2123.5	5.0	0.085	0.124	0.42	0.62	1.46	1.34	1.09
TOTAL HOLE					29-59	1.13	1.52	1.35	1.24	1.09
29-221	1776.0	1783.5	7.5	0.034	0.041	0.26	0.30	1.18	1.29	0.91
29-221	1790.0	1795.5	5.5	0.217	0.176	1.20	0.97	0.81	0.80	1.02
TOTAL HOLE					29-221	1.45	1.28	0.88	0.88	1.00
29-223	1917.0	1931.0	14.0	0.350	0.446	4.89	6.24	1.28	1.26	1.01
29-223	1938.0	1942.0	4.0	0.060	0.072	0.24	0.29	1.20	1.28	0.94
TOTAL HOLE					29-223	5.13	6.53	1.27	1.27	1.00
29-224	1899.0	1906.5	7.5	0.062	0.069	0.46	0.52	1.11	1.11	1.00
29-224	1915.5	1922.5	7.0	0.094	0.098	0.66	0.69	1.05	1.09	0.97
29-224	1927.5	1934.5	7.0	0.083	0.088	0.58	0.62	1.06	1.07	0.99
TOTAL HOLE					29-224	1.70	1.82	1.07	1.07	1.00
29-225	1911.0	1921.5	10.5	0.059	0.058	0.62	0.61	0.99	0.99	1
TOTAL HOLE					29-225	0.62	0.61	0.99	0.99	1.00
29-226	2115.5	2120.0	4.5	0.166	0.156	0.75	0.70	0.94	0.95	0.98
TOTAL HOLE					29-226	0.75	0.70	0.94	0.94	1.00
29-227	1813.5	1820.5	7.0	0.074	0.073	0.52	0.51	0.99	1.01	0.98
29-227	1837.3	1842.3	5.0	0.115	0.107	0.58	0.53	0.93	0.92	1.01
29-227	1899.1	1900.6	1.5	0.107	0.086	0.16	0.13	0.81	0.81	1.00
29-227	1916.4	1924.9	8.5	0.206	0.207	1.75	1.76	1.00	1.00	1.00
TOTAL HOLE					29-227	2.33	2.29	0.98	0.98	1.00
29-229	1936.5	1940.5	4.0	0.091	0.087	0.37	0.35	0.95	0.95	1.01
29-229	1950.5	1953.0	2.5	0.314	0.468	0.79	1.17	1.49	1.48	1.00
29-229	1956.0	1958.0	2.0	0.042	0.051	0.08	0.10	1.21	1.21	1.00
29-229	1961.0	1967.0	6.0	0.064	0.076	0.38	0.46	1.19	1.17	1.02
29-229	2013.0	2018.5	5.5	0.117	0.085	0.65	0.47	0.73	0.70	1.04
TOTAL HOLE					29-229	2.26	2.55	1.12	1.11	1.01
29-237	1943.2	1958.2	15.0	0.126	0.148	1.89	2.22	1.17	1.16	1.01
29-237	2001.8	2017.8	16.0	0.116	0.134	1.85	2.14	1.16	1.16	1.00
TOTAL HOLE					29-237	3.74	4.35	1.17	1.16	1.01
29-238	1846.4	1849.0	2.6	0.070	0.066	0.18	0.17	0.94	0.97	0.96
TOTAL HOLE					29-238	0.18	0.17	0.94	0.97	0.96
29-239	2008.0	2023.5	15.5	0.141	0.192	2.19	2.98	1.36	1.36	1.00
TOTAL HOLE					29-239	2.19	2.98	1.36	1.36	1.00

Total Footage Sampled	Average %eU3O8 Geo Log	Average Assay BG/Xray %U3O8	eU3O8 Geophysical Log Total GT	U3O8 BG/Xray Total GT	DEF BG/Xray:Probe	Chemical Adjusted DEF	BG:Fluorometric
284.5	0.272	0.305	77.49	86.64	1.07	1.07	1.00

GT Radiometric Equivalent vs GT Chemical Assay



Linear Regression **Chem = (1.217)Rad - 0.048**

R^2 = .992

Crownpoint Area

For the Crownpoint area the following figures display the GT and T contours developed for the estimation of mineral resources. Indicated Mineral Resource areas were developed by contouring. Inferred Mineral Resources was established by projecting mineralization along trends and assigning average thickness and grade based on the nearest drill data.

Refer to Figures:

Figure 14.2 -Zone A GT Contour
Figure 14.3 -Zone A T Contour
Figure 14.4 -Zone B GT Contour
Figure 14.5 -Zone B T Contour
Figure 14.6 -Zone C GT Contour
Figure 14.7 -Zone C T Contour
Figure 14.8 -Zone D GT Contour
Figure 14.9 -Zone D T Contour

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A GT

Color	Range Beg.	Range End	Percent	Area
	0.01	0.10	0.7	15907.04
	0.10	0.15	15.6	352741.08
	0.15	0.20	9.5	215005.44
	0.20	0.25	9.5	215467.57
	0.25	0.30	7.7	174671.65
	0.30	0.40	7.0	157369.98
	0.40	0.50	6.1	138053.9
	0.50	0.60	7.8	176603.95
	0.60	0.70	2.7	60043.94
	0.70	0.80	2.1	48226.59
	0.80	0.90	2.0	44601.63
	0.90	1.00	2.1	47376.37
	1.00	2.00	19.6	442318.86
	2.00	3.00	3.2	71890.15
	3.00	5.00	3.7	83471.16
	5.00	6.30	0.6	12856.91

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

N

300 0 400 800

1 inch = 800'

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE A

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE A GT BANDING

SCALE: 1"=800' | DATE: 5/4/12
DRAWN BY: LES

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Color	Range Beg.	A T Range End	Percent	Area
	0.01	2.00	0.8	17586.96
	2.00	4.00	31.3	707056.47
	4.00	6.00	25.1	566203.35
	6.00	8.00	7.4	166681.29
	8.00	10.00	5.8	130623.73
	10.00	12.00	11.0	248887.72
	12.00	14.00	6.6	148681.04
	14.00	16.00	8.1	181855.74
	16.00	18.00	1.5	32934.57
	18.00	20.00	0.8	17803.46
	20.00	22.00	0.7	15914.66
	22.00	24.00	0.3	5667.07
	24.00	26.00	0.2	4338.76
	26.00	28.00	0.2	3517.5
	28.00	30.00	0.1	2696.23
	30.00	32.00	0.3	7838.74

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

800 0 400 800

1 inch = 800'

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE A

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE A T BANDING

SCALE: 1"=800'
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DATE: 5/4/12

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Color	Range Beg.	B GT Range End	Percent	Area
	0.01	0.10	0.8	29159.19
	0.10	0.15	16.1	589231.33
	0.15	0.20	8.4	305415.35
	0.20	0.25	8.0	292065.38
	0.25	0.30	6.6	241580.96
	0.30	0.40	8.0	293637.81
	0.40	0.50	7.4	271458.29
	0.50	0.60	7.2	264600.59
	0.60	0.70	3.8	137311.03
	0.70	0.80	3.1	115010.98
	0.80	0.90	2.9	106899.93
	0.90	1.00	3.1	112585.91
	1.00	2.00	14.7	535901.41
	2.00	3.00	6.1	223892.89
	3.00	5.00	3.0	109149.65
	5.00	5.50	0.7	23795.15

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

800 0 400 800

1 inch = 800'

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE B

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE B GT BANDING

SCALE: 1"=800' DATE: 5/4/12
DRAWN BY: LES

BRS ENGINEERING

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Color	Range Beg.	B T Range End	Percent	Area
	0.01	2.00	0.9	32239.98
	2.00	4.00	29.4	1075837.33
	4.00	6.00	22.2	812880.30
	6.00	8.00	12.1	443547.14
	8.00	10.00	9.9	360632.38
	10.00	12.00	9.1	332794.04
	12.00	14.00	3.8	139870.02
	14.00	16.00	3.7	134701.69
	16.00	18.00	1.8	65253.01
	18.00	20.00	1.2	44301.83
	20.00	22.00	4.6	166510.30
	22.00	24.00	0.5	17756.36
	24.00	26.00	0.2	6973.01
	26.00	28.00	0.1	3139.85
	28.00	30.00	0.0	1494.24
	30.00	35.00	0.5	16845.17

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

N

300 0 400 800

1 inch = 800'

Area 1 Area 2 Area 3 Area 4

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE B

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE B T BANDING

SCALE: 1"=800'
DRAWN BY: LES
DATE: 5/4/12

BRS ENGINEERING

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Color	Range Beg.	C GT Range End	Percent	Area
	0.01	0.10	0.8	32962.73
	0.10	0.15	10.6	464269.84
	0.15	0.20	7.6	332681.23
	0.20	0.25	8.0	350146.77
	0.25	0.30	8.9	387036.10
	0.30	0.40	9.1	399660.27
	0.40	0.50	8.3	361666.30
	0.50	0.60	7.7	338494.56
	0.60	0.70	4.0	176609.06
	0.70	0.80	3.2	142048.08
	0.80	0.90	3.0	129593.31
	0.90	1.00	3.5	154196.40
	1.00	2.00	14.5	631676.83
	2.00	3.00	7.6	332755.38
	3.00	5.00	2.4	106763.74
	5.00	6.20	0.7	30692.21

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

300 0 400 800

1 inch = 800'

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER:ZONE C

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE C GT BANDING

SCALE: 1"=800'
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DATE: 5/4/12

BRS ENGINEERING

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C T

Color	Range Beg.	Range End	Percent	Area
	0.01	2.00	0.8	36444.66
	2.00	4.00	19.3	842282.95
	4.00	6.00	20.8	910278.62
	6.00	8.00	10.8	470843.41
	8.00	10.00	9.8	429644.87
	10.00	12.00	12.1	528414.71
	12.00	14.00	5.1	224958.65
	14.00	16.00	7.4	321950.62
	16.00	18.00	4.1	179720.36
	18.00	20.00	2.9	125413.84
	20.00	22.00	4.7	207760.65
	22.00	24.00	0.6	25799.08
	24.00	26.00	0.3	12095.02
	26.00	28.00	0.1	5305.57
	28.00	30.00	0.1	3287.74
	30.00	48.50	1.2	50533.99

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

800 0 400 800

1 inch = 800'

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER:ZONE C

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE C T BANDING

SCALE: 1"=800'
DRAWN BY:LES
DATE: 5/4/12

BRS ENGINEERING

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Color	Range Beg.	D GT Range End	Percent	Area
	0.01	0.10	0.8	45679.53
	0.10	0.15	6.9	379574.37
	0.15	0.20	4.6	252314.31
	0.20	0.25	6.1	335576.12
	0.25	0.30	7.7	418713.20
	0.30	0.40	6.9	377767.07
	0.40	0.50	6.8	371510.76
	0.50	0.60	8.0	435691.85
	0.60	0.70	3.5	191887.69
	0.70	0.80	3.2	177421.39
	0.80	0.90	3.3	180790.45
	0.90	1.00	4.3	235692.14
	1.00	2.00	18.1	988060.58
	2.00	3.00	10.2	556327.18
	3.00	5.00	6.4	351328.75
	5.00	9.88	3.1	168527.18

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE D

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE D GT BANDING

SCALE: 1" = 800'
DRAWN BY: LES
DATE: 5/4/12

BRS ENGINEERING

Section 24

Section 19

Section 20

Section 25

Section 30

Section 29

Color	Range Beg.	D T Range End	Percent	Area
	0.01	2.00	0.8	42530.44
	2.00	4.00	14.3	784108.82
	4.00	6.00	19.8	1081831.92
	6.00	8.00	8.7	475295.58
	8.00	10.00	8.6	472774.00
	10.00	12.00	13.9	759463.69
	12.00	14.00	6.6	362005.85
	14.00	16.00	7.7	419358.62
	16.00	18.00	2.9	160581.89
	18.00	20.00	1.6	88827.14
	20.00	22.00	2.3	124920.74
	22.00	24.00	1.4	77138.27
	24.00	26.00	1.2	64013.94
	26.00	28.00	1.1	58437.15
	28.00	30.00	1.1	59531.21
	30.00	51.50	8.0	440108.85

AREA 1 INFERRED AREAS

LEGEND

- BARREN HOLES
- MINERALIZED HOLES
- DRILL HOLE COLLARS
- PROPERTY BOUNDARY

TIGRIS URANIUM

REVISION DATE: 5/4/12
CAD FILENAME:
DWG. NUMBER: ZONE D

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

ZONE D T BANDING

SCALE: 1" = 800'
DRAWN BY: LES
DATE: 5/4/12

BRS ENGINEERING

Hosta Butte

For the Hosta Butte area the following figures display the GT and T contours developed for the estimation of mineral resources. Indicated Mineral Resource areas were developed by contouring. Inferred Mineral Resources was established by projecting mineralization along trends and assigning average thickness and grade based on the nearest drill data.

Refer to Figures:

Figure 14.10 -Zone B GT Contour
Figure 14.11 -Zone B T Contour
Figure 14.12 -Zone C GT Contour
Figure 14.13 -Zone C T Contour
Figure 14.14 -Zone D GT Contour
Figure 14.15 -Zone D T Contour

Section 34

T17N
T16N

Section 35

Section 4

Section 3

Section 2

Section 9

Section 10

Section 11

LEGEND

MINERALIZED HOLES

DRILL HOLE COLLARS

PROPERTY BOUNDARY

N

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

Zone B GT

Color	Range Beg.	Range End	Percent	Area
	0.01	0.10	0.8	6875.63
	0.10	0.15	37.5	307590.79
	0.15	0.20	12.7	104184.18
	0.20	0.25	9.7	79553.41
	0.25	0.30	13.7	112584.84
	0.30	0.40	5.3	43191.92
	0.40	0.50	4.5	37339.97
	0.50	0.60	3.8	30977.66
	0.60	0.70	2.9	23548.77
	0.70	0.80	2.0	16119.87
	0.80	0.90	1.1	9101.15
	0.90	1.00	0.7	5480.94
	1.00	2.00	3.1	25843.27
	2.00	3.00	2.3	18583.16
	3.00	5.00	0.0	0.00
	5.00	10.00	0.0	0.00

INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12

CAD FILENAME:

DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

HOSTA BUTTE ZONE B GT BANDING

SCALE: 1"=500'

DATE: 5/7/12

DRAWN BY:RSR

BRS ENGINEERING

Section 34

T17N
T16N

Section 35

Section 4

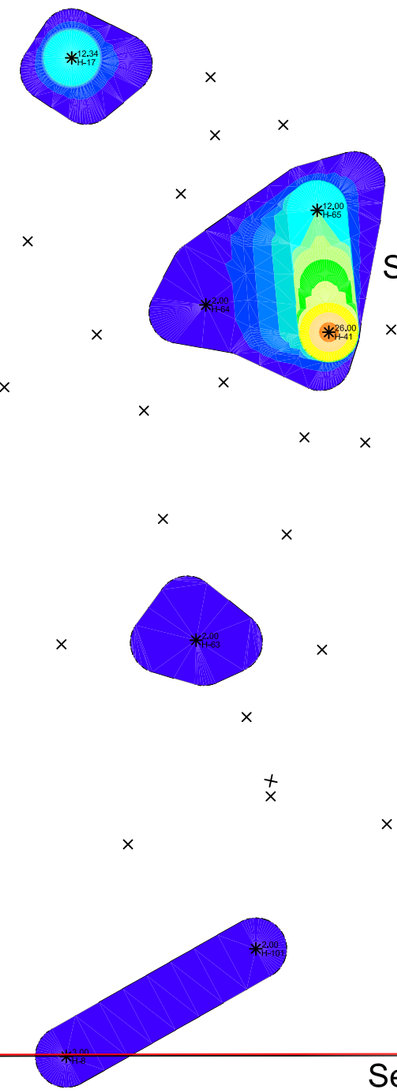
Section 3

Section 2

Section 9

Section 10

Section 11



LEGEND

MINERALIZED HOLES

DRILL HOLE COLLARS

PROPERTY BOUNDARY

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

Color	Range Beg.	Zone B T Range End	Percent	Area
	0.01	2.00	0.9	7602.88
	2.00	4.00	65.6	538980.35
	4.00	6.00	9.9	81319.33
	6.00	8.00	3.8	31487.91
	8.00	10.00	3.6	29363.60
	10.00	12.00	6.7	54970.95
	12.00	14.00	1.2	10183.32
	14.00	16.00	1.7	14134.38
	16.00	18.00	1.9	15504.72
	18.00	20.00	1.1	9251.89
	20.00	22.00	2.0	16057.49
	22.00	24.00	1.2	9634.49
	24.00	26.00	0.4	3211.50
	26.00	28.00	0.0	0.00
	28.00	30.00	0.0	0.00
	30.00	32.00	0.0	0.00

AREA 1 INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12
CAD FILENAME:
DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

HOSTA BUTTE ZONE B T BANDING

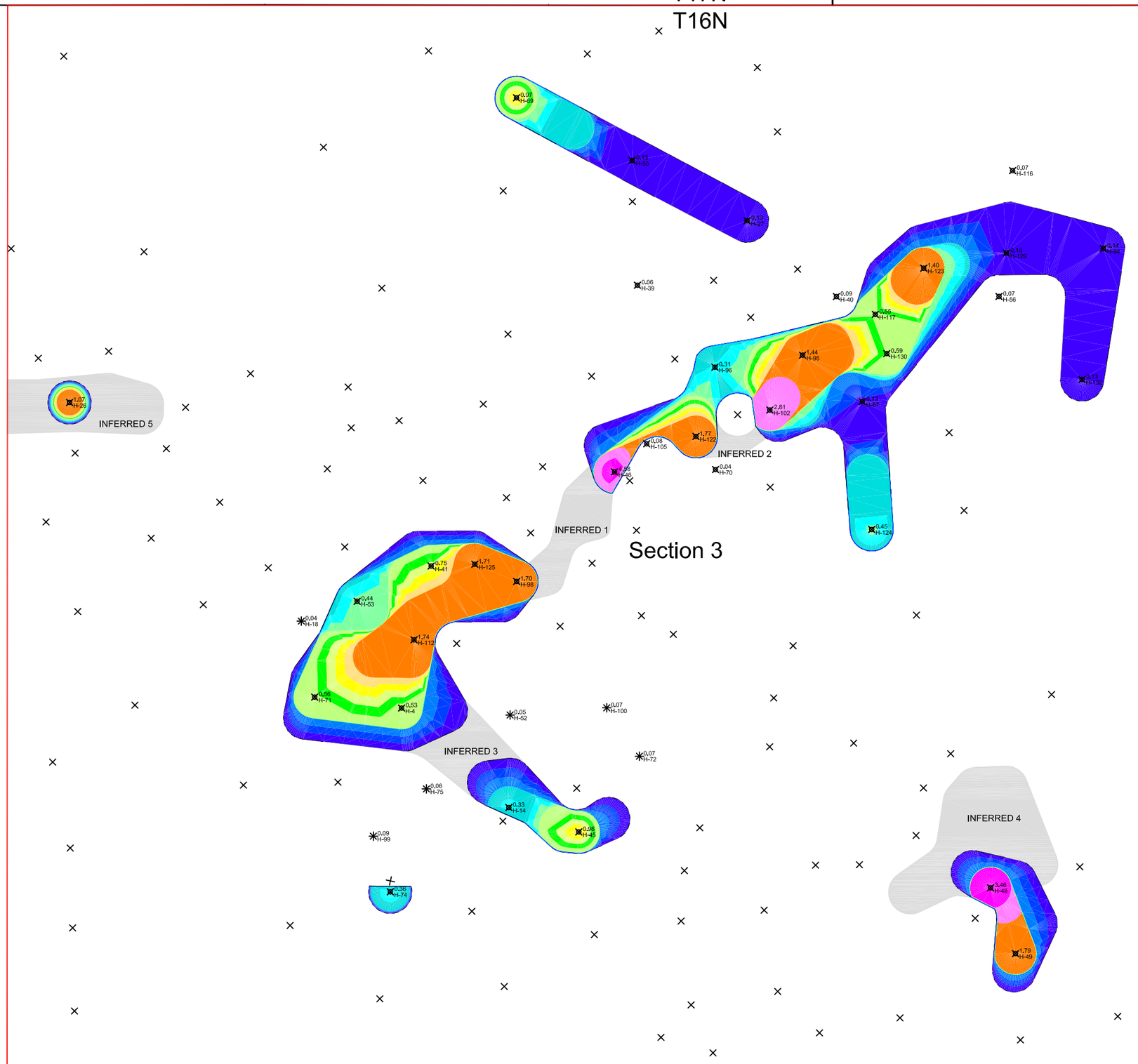
SCALE: 1" = 500'
DATE: 5/7/12
DRAWN BY: RSR

BRS ENGINEERING

Section 34

Section 35

T17N
T16N



Section 3

Section 2

LEGEND

MINERALIZED HOLES

DRILL HOLE COLLARS

PROPERTY BOUNDARY

N

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

Color	Range Beg.	Zone C GT Range End	Percent	Area
	0.01	0.10	0.7	18484.86
	0.10	0.15	27.6	724516.84
	0.15	0.20	8.3	218131.46
	0.20	0.25	7.3	191737.06
	0.25	0.30	7.2	187826.37
	0.30	0.40	4.5	118180.21
	0.40	0.50	3.8	100881.18
	0.50	0.60	7.4	193332.44
	0.60	0.70	3.9	101817.76
	0.70	0.80	3.2	84831.22
	0.80	0.90	2.7	69832.41
	0.90	1.00	2.1	55603.03
	1.00	2.00	17.4	457270.98
	2.00	3.00	2.6	67814.39
	3.00	5.00	1.3	33981.99
	5.00	10.00	0.0	0.00

INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12
CAD FILENAME: Tigris Uranium\CAD\Hosta Butte\Hosta_Zone C.dwg
DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

HOSTA BUTTE ZONE C GT BANDING

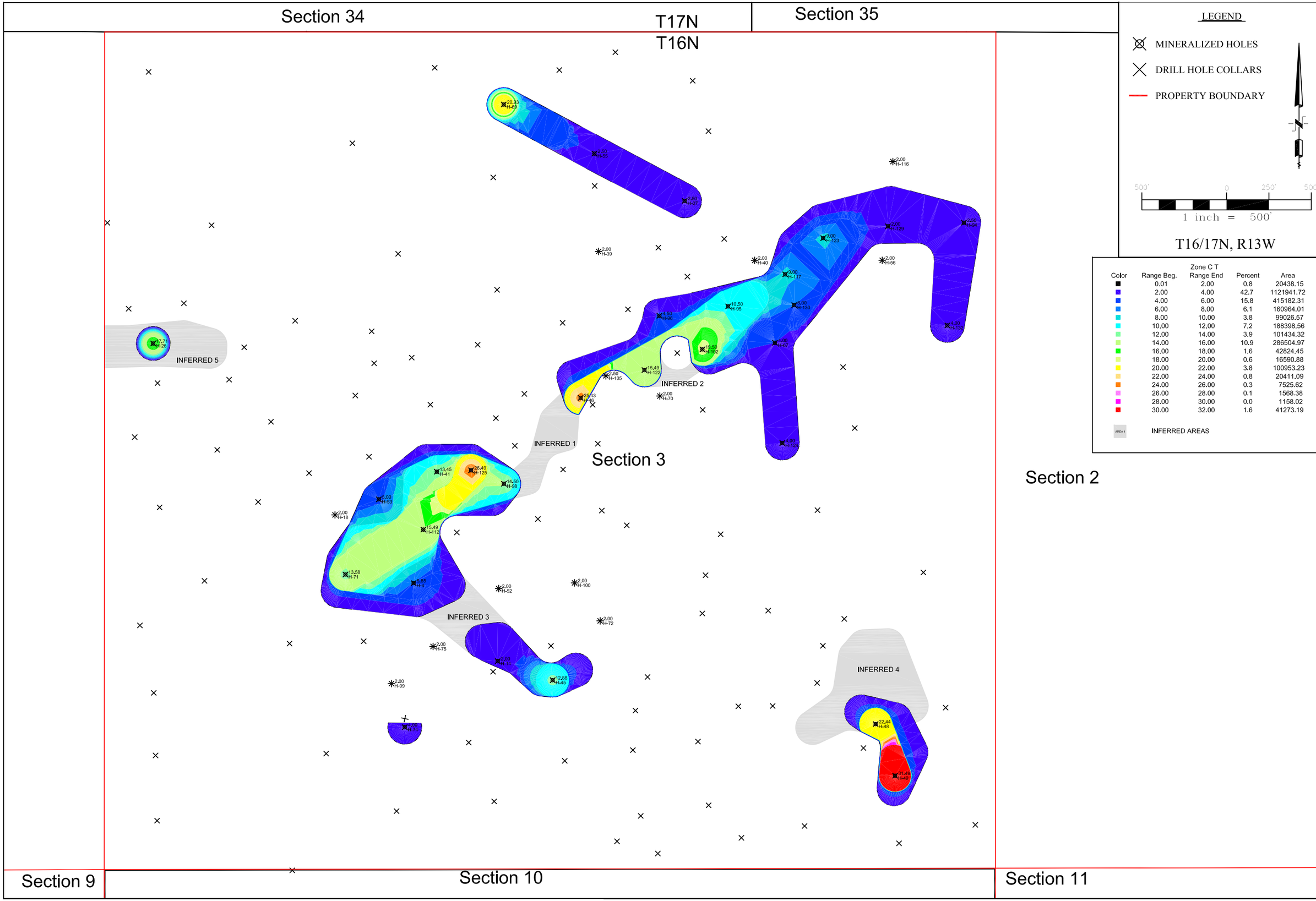
SCALE: 1" = 500' DATE: 5/7/12
DRAWN BY: RSR

BRS ENGINEERING

Section 9

Section 10

Section 11



Color	Range Beg.	Zone C T Range End	Percent	Area
	0.01	2.00	0.8	20438.15
	2.00	4.00	42.7	1121941.72
	4.00	6.00	15.8	415182.31
	6.00	8.00	6.1	160964.01
	8.00	10.00	3.8	99026.57
	10.00	12.00	7.2	188398.56
	12.00	14.00	3.9	101434.32
	14.00	16.00	10.9	286504.97
	16.00	18.00	1.6	42824.45
	18.00	20.00	0.6	16590.88
	20.00	22.00	3.8	100953.23
	22.00	24.00	0.8	20411.09
	24.00	26.00	0.3	7525.62
	26.00	28.00	0.1	1568.38
	28.00	30.00	0.0	1158.02
	30.00	32.00	1.6	41273.19

AREA 1 INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12
CAD FILENAME: Tigris Uranium\CAD\Hosta Buttes\dwg\ZONE C.dwg
DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

HOSTA BUTTE ZONE C T BANDING

SCALE: 1"=500'
DATE: 5/7/12
DRAWN BY: RSR

BRS ENGINEERING

Section 34

T17N
T16N

Section 35

Section 4

Section 3

Section 2

Section 9

Section 10

Section 11

INFERRED 1

INFERRED 2

INFERRED 3

INFERRED 4

INFERRED 5

0.30 H-12
0.04 H-97
2.46 H-121
0.56 H-120
0.31 H-43
0.23 H-32
0.17 H-119
0.13 H-6
0.98 H-111
0.45 H-13
4.58 H-53
2.55 H-112
2.84 H-81
0.04
0.07 H-4
0.07 H-63
0.05 H-75
3.38 H-14
2.42 H-78C1
1.02 H-127
0.12 H-72
0.56 H-100
0.25 H-3
1.50 H-98
3.09 H-57
7.84 H-84C1
1.85 H-20
0.28 H-106
0.90
1.80 H-76C1
1.77 H-105
1.77 H-122
4.53 H-70
0.74 H-113
3.15 H-28
0.12 H-102
0.31 H-51
0.95 H-96
13.19 H-95
0.21 H-89
0.22 H-58
0.21 H-40
0.49 H-27
1.71 H-131
0.17 H-55
0.13 H-128
0.07
0.09 H-107
3.57 H-68
0.60 H-29
0.36 H-108
0.15 H-114
0.95 H-33
0.93 H-21
0.10 H-48
0.10 H-86
0.05 H-73
0.15 H-103
0.22 H-104
0.46 H-50
0.86 H-82
0.96 H-115
0.42 H-31
0.27 H-109
0.24 H-5
0.19 H-85
0.04 H-77
0.21 H-110
2.45 H-60
0.50 H-92

LEGEND

MINERALIZED HOLES

DRILL HOLE COLLARS

PROPERTY BOUNDARY

N

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

Color	Range Beg.	Zone B T Range End	Percent	Area
	0.01	2.00	0.9	7602.88
	2.00	4.00	65.6	538980.35
	4.00	6.00	9.9	81319.33
	6.00	8.00	3.8	31487.91
	8.00	10.00	3.6	29363.60
	10.00	12.00	6.7	54970.95
	12.00	14.00	1.2	10183.32
	14.00	16.00	1.7	14134.38
	16.00	18.00	1.9	15504.72
	18.00	20.00	1.1	9251.89
	20.00	22.00	2.0	16057.49
	22.00	24.00	1.2	9634.49
	24.00	26.00	0.4	3211.50
	26.00	28.00	0.0	0.00
	28.00	30.00	0.0	0.00
	30.00	32.00	0.0	0.00

AREA 1 INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12
CAD FILENAME: Tigris Uranium\CAD\Hosta Buttes\dwg\ZONE D.dwg
DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE URANIUM PROJECT

HOSTA BUTTE ZONE D GT BANDING

SCALE: 1"=500' DATE: 5/7/12
DRAWN BY: RSR

BRS ENGINEERING

Section 34

T17N
T16N

Section 35

Section 4

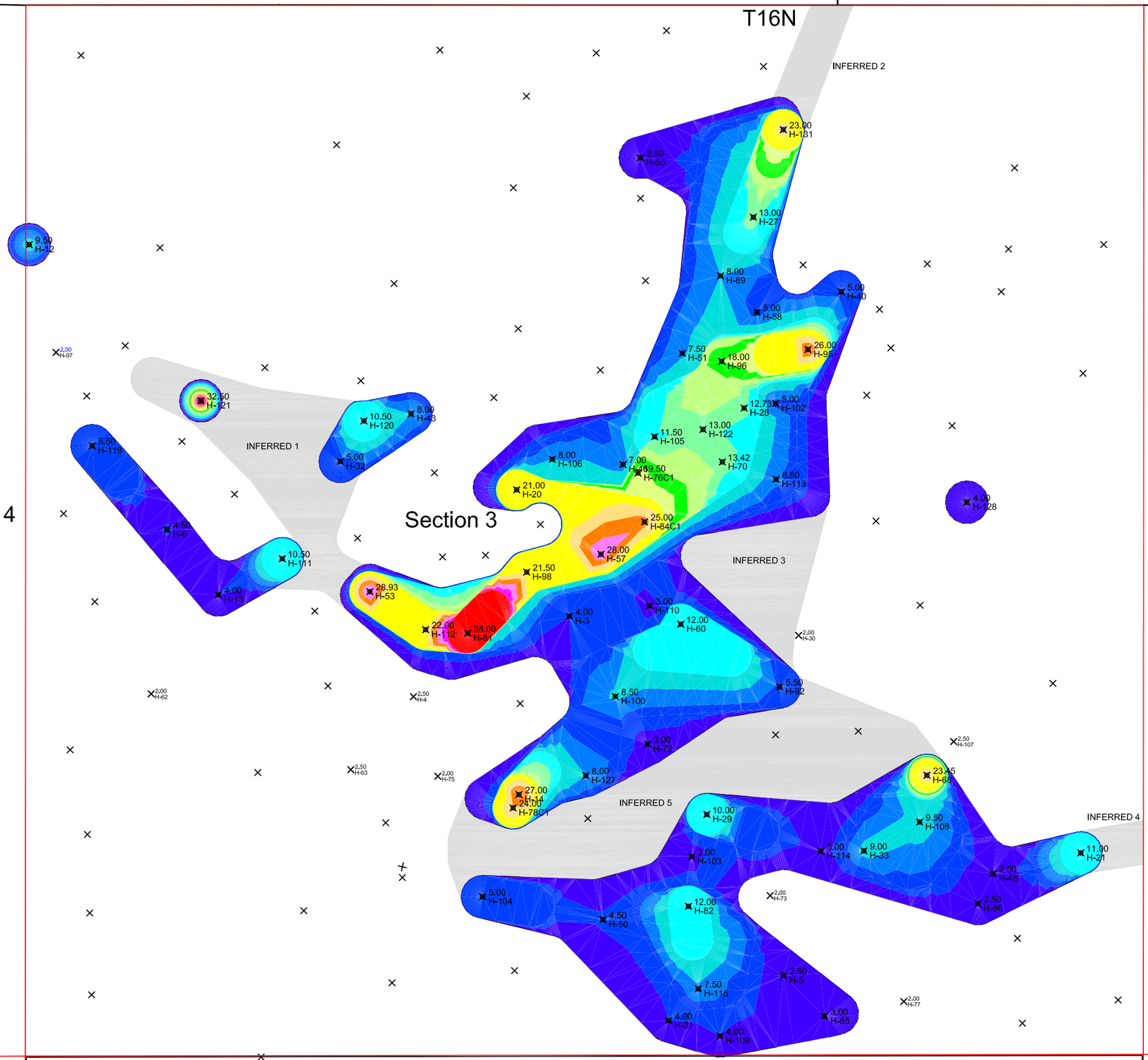
Section 3

Section 2

Section 9

Section 10

Section 11



LEGEND

MINERALIZED HOLES

DRILL HOLE COLLARS

PROPERTY BOUNDARY

500' 0 250' 500'

1 inch = 500'

T16/17N, R13W

Color	Range Beg.	Zone B T Range End	Percent	Area
	0.01	2.00	0.9	7602.88
	2.00	4.00	65.6	538980.35
	4.00	6.00	9.9	81319.33
	6.00	8.00	3.8	31487.91
	8.00	10.00	3.6	29363.60
	10.00	12.00	6.7	54970.95
	12.00	14.00	1.2	10183.32
	14.00	16.00	1.7	14134.38
	16.00	18.00	1.9	15504.72
	18.00	20.00	1.1	9251.89
	20.00	22.00	2.0	16057.49
	22.00	24.00	1.2	9634.49
	24.00	26.00	0.4	3211.50
	26.00	28.00	0.0	0.00
	28.00	30.00	0.0	0.00
	30.00	32.00	0.0	0.00

AREA 1 INFERRED AREAS

TIGRIS URANIUM

REVISION DATE: 5/7/12
CAD FILENAME: Tigris Uranium\CAD\Hosta Buttes\dwg\ZONE D.dwg
DWG. NUMBER: FIGURE

CROWNPOINT / HOSTA BUTTE
URANIUM PROJECT

HOSTA BUTTE ZONE D T BANDING

SCALE: 1"=500' | DATE: 5/7/12
DRAWN BY: RSR

BRS ENGINEERING

SECTIONS 15 – 22 (Not Applicable)

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. Thus, the additional requirements of Form 43-101F1, for advanced technical reports, Sections 15 through 22, do not currently apply.

The purpose of this report is to define the in-place mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

SECTION 23: ADJACENT PROPERTIES

The Project is within the Grants Uranium Belt and portions of the Project are included within HRI's licensed area for in-situ extraction of uranium as previously referenced in this report. HRI holds an undivided interest of 40% of the mineral rights in Section 24, T17N, R13W. HRI has completed a lengthy licensing process with the NRC during this process and through professional publications a substantial amount of information is publically available for HRI's Crownpoint Project which is adjacent to and includes a portion of Tigris' mineral holdings which are the subject of this report. The primary reference used with respect to the HRI project is (Pelizza and McCarn, 2004).

This publication addresses the Crownpoint area of the Project but not the Hosta Butte area. In the author's opinion, mineralization at Hosta Butte is similar to that at Crownpoint in all aspects such that the general conditions described for the HRI Crownpoint project are applicable to the Hosta Butte area and the Tigris' Crownpoint area.

As a cautionary note, the information which follows relative to the adjacent HRI Crownpoint project has not been verified by the author and is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

Pelizza and McCarn, 2004 state that the mineralization within HRI's Crownpoint project is redistributed roll-front mineralization suitable for In Situ Leach (ISL) recovery (also referred to as ISR). Further, it is stated that HRI's mineral resources meet necessary criteria for ISL recovery including:

- The mineralization is water saturated.
- The host rock has adequate permeability to accommodate the ISL process.
- The uranium minerals must be easily solubilized with oxygen.
- The mineralization must be of sufficient grade and thickness to provide economic feed to the process facility.

According to the NRC web site it is anticipated that HRI will continue their license renewal process in 2012 (http://www.nrc.gov/materials/uranium-recovery/license-apps/ur-projects-list-public.pdf). The timeline projected by the NRC shows completion of HRI's license renewal process at the end of 2014 (http://www.nrc.gov/materials/uranium-recovery/license-apps/ur-gantt-chart.pdf).

HRI has stated that they intend to begin operations at their Church Rock site then move to Crownpoint (Pelizza and McCarn, 2004).

SECTION 24: OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge there is no other relevant data, information or other factors which would materially affect the mineral resource estimate provided herein or that could be provided to make the report more understandable.

SECTION 25: INTERPRETATION AND CONCLUSIONS

Available data used in this report has been verified and in the opinion of the author is reliable for the purposes of estimating mineral resources for the Project. This data supports the mineral resource estimation and categorization for the Project including an Indicated Mineral Resource estimated at 14.3 million tons of material containing 29.7 million pounds of uranium at an average grade of 0.104 % eU_3O_8 and an Inferred Mineral Resource estimated at 2.87 million tons of material containing 6.1 million pounds of uranium at an average grade of 0.11 % eU_3O_8. At the 0.10 GT cutoff, the portion of the mineral resources controlled by Tigris is approximately, 26.55 million pounds of U_3O_8 at an average grade of 0.105% eU_3O_8 Indicated Mineral Resource and 6.08 million pounds of U_3O_8 at an average grade of 0.110% eU_3O_8 Inferred Mineral Resource.

The portion of the Project with defined Indicated Mineral Resources would support a preliminary economic assessment or preliminary feasibility study (PFS).

The Project, including the Crownpoint and Hosta Butte areas, is considered by the author to represent a significant uranium resource and further work to progress the project towards mine development is warranted. Current and future long term prices for uranium are expected to rise especially when the US Russia contract for Highly Enriched Fuel (HEF) ends in 2013 (Talbot, 2012).

The technical risks related to the project are low as the mining and recovery methods are proven. In the opinion of the author, the Project could be developed as either ISR or some manner of conventional underground mine operation.

Risks related to permitting and licensing the project are low as portions of project are within HRI's ISR area, licensed by the NRC, and the environmental data, analysis, and environmental impact assessment completed by HRI would be helpful in permitting and licensing of the Project. The HRI licensing effort and incumbent litigation which support the licensing sets a positive precedent for uranium mine development in the region.

The author is not aware of any other specific risks or uncertainties that might significantly affect the mineral resource estimates. Any estimation or reference to costs and uranium prices within the context of this report over the potential life of mine are by its nature forward-looking and subject to various risks and uncertainties. No forward-looking statement can be guaranteed and actual future results may vary materially.

SECTION 26: RECOMMENDATIONS

The following recommendations relate to potential improvement and/or advancement of the Project and fall within two categories; recommendations to potentially enhance the resource base and recommendation to advance the Project towards development, which may be conducted contemporaneously.

Recommended Program to Increase Resource Base

Crownpoint

Mineralization within the Crownpoint portion of the Project is well defined by drilling. For this and other considerations discussed in this report over 90% of the mineral resources are classified as Indicated Mineral Resources. Further, in some areas additional drilling could be recommended to possibly enhance the resource base surface conditions limit access for drilling.

Hosta Butte

For the Hosta Butte portion of the Project, drilling is sparser and as a result the mineral resources are classified as approximately 70% Indicated and 30% Inferred Mineral Resources. Referring to the GT Contour Figures 14.10, 14.12, and 14.16 for Hosta Butte, targeted drilling in the areas where Inferred Mineral Resources have been projected along the mineralized trend could enhance the resources base by elevating the resource category. In addition, specifically regarding the B Zone, in the southwest portion of Section 3, T16N, R13W, drilling is sparse 400 foot spacing or greater which is greater than the width of the B Zone trend. Drilling in this area has the potential of expanding the resource along some 1,500 to 2,000 feet in this area. In addition, a minimum of two core holes are recommended to be completed in Section 3. With one targeting the B Zone and the other the D zone. In addition to evaluating radiometric equilibrium conditions, the cores should be tested for general engineering properties including dry density and compressive strength, porosity and permeability, and for amenability to acid and alkaline leaching.

It is estimated that drilling will be on the order of $6,000 USD per rotary drill hole at Hosta Butte including direct drilling and geophysical logging costs and site supervision. Depending on the core interval coring would add $1,000 to $2,000 USD per hole. General testing, assays, engineering and metallurgical studies would cost a minimum of $50,000 USD. Based on a drilling program consisting of 20 rotary and 2 core holes and allowing a contingency for items such as site clearances and access the costs including testing would be on the order of $200,000 USD.

Also within the Hosta Butte area historic drilling indicates the presence of significant uranium mineralization in both the B and D Zones within Section 11, T16N, R13W. Completion of a detailed geologic investigation of for this area is recommended to determine potential targets for exploration. Specific drilling cannot be recommended until this investigation is complete. The cost of this investigation would be on the order of $50,000 USD. Dependent on positive recommendations from this review a drilling program of the nature described for Section 3 would follow in a phased approach again with an estimated cost of $200,000 USD.

Finally, presuming that the drilling program(s) are successful in enhancing the mineral resources the Technical Report would need to be updated.

The reader is cautioned that additional drilling may or may not enhance and/or expand the mineral resources depending upon the results of the drilling.

Recommended Programs to Advance the Project

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. The portions of the mineral resource base classified as indicated would support a preliminary economic assessment or preliminary feasibility study (PFS). A PFS of the project would not be dependent upon the foregoing recommendations related to the resource base as, in the author's opinion the resource base as defined by the Indicated Mineral Resource is adequate to support a PFS. For the PFS it is recommended that the Crownpoint area be evaluated in greater detail as the first area to be developed followed by Hosta Butte. It is further recommend that work towards a preliminary feasibility study be phased beginning with a scoping study to develop a conceptual mine plan and evaluate alternatives. These alternatives should include both ISR and conventional means of recovery. The scoping study should also define the data necessary to support the completion of a preliminary feasibility study and the determination of probable mineral reserves. Based on the results of the scoping study a preliminary feasibility study could then be completed. Finally, a Technical Report would be prepared which addresses the probable mineral reserves and all other required items of Form 43-101F1, Items 15 through 22.

A summary of recommended work and estimated costs follows:

Phase 1

Recommended Work Item	**Estimated Budget**
Hosta Butte Section 3 Drilling	$200,000 USD
Hosta Butte Section 11 Geologic Investigation	$50,000 USD
Scoping Study	$250,000 USD
Total:	**$500,000 USD**

Phase 2

Recommended Work Item	**Estimated Budget**
Hosta Butte Section 11 Drilling	$200,000 USD
Data Collection and Technical Studies	$250,000 USD
Preliminary Feasibility Study	$450,000 USD
Technical Report	$100,000 USD
Total:	**$1,000,000 USD**

SECTION 27: REFERENCES

Previous Reports:

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Publications Cited:

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McLemore, V. T., and Chenoweth, W. L., “Uranium Mines and Deposits in the Grants District, Cibola and McKinley Counties, New Mexico”, New Mexico Bureau of Mines and Mineral Resources, December, 1991.

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