Athabasca Basin - The Place To Be For The Upcoming Uranium Boom

By Stephan Bogner (Dipl. Kfm., FH)

“Uranium Boom” movie poster (1956)
The best thing about low uranium prices is that they greatly enhance one’s ability to take over world-class deposits that were discovered prior during increased exploration thanks to high uranium prices.

The Fukushima disaster has created extremely low valuations – takeovers at such depressed prices would not happen if the buyers had the notion that uranium has no future for global energy.

BACKGROUND

There is no other solution to the surging global energy demands but uranium. The majors know this, which is in stark contrast to the general perception that nuclear power plants have no future (or better have no future).

However, it is this discrepancy in perception that have created such rock-bottom valuations, enabling the majors to swallow depressed prospective juniors at bargain prices and get their foot from traditional, but somewhat risky uranium producing countries, into more safer and richer uranium mining districts, first and foremost the Athabasca Basin in Canada.

The global demand for energy will be so strong over the next decades that no other known energy source or technology is capable in keeping up – only uranium can and will solve the upcoming energy problems of planet earth.

- Global electricity demand is expected to grow more than 75% by 2030. As laid out in a previous article “The Commodity Megatrend”:

“On average, every second 3 people are born these days. Until 2020, some 500 million people will be born, whereas around 75% of those will come to earth in Asia. The UN calculated the world population to increase from currently 7 to 9 billion until 2050. These 2 billion new people, or 30% more than today, represent an average 1 million new humans per week coming to earth. Additionally, another trend is active: urbanization, which is people increasingly leaving rural and undeveloped regions to move into cities. In cities, the per capita consumption of commodities is significantly higher than in the countryside. Calculations forecast that in 2050 some 6.5 billion people will live in cities – today it is only 3.5 billion. These 3 billion new people, or 86% more than today, represent an average 1.5 million people per week living in cities. During the next 13 years, a minimum of 136 new cities will emerge in the current Top-600, whereas all of them will come from developing countries (e.g. 100 cities from China, 13 cities from India and 8 cities from Latin America). The enlargement of all cities in the world until 2050 is expected to equal the combined areas of Germany, France and Spain.”

<table>
<thead>
<tr>
<th>Country</th>
<th>Nuclear electricity generating 2011</th>
<th>in % total electricity consumption</th>
<th>Operable reactors</th>
<th>Under construction</th>
<th>Planned</th>
<th>Proposed</th>
<th>Uranium required 2012 (in tonnes U)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>92.7</td>
<td>2.0</td>
<td>17</td>
<td>28</td>
<td>53</td>
<td>118</td>
<td>5,999</td>
</tr>
<tr>
<td>India</td>
<td>29.7</td>
<td>3.6</td>
<td>20</td>
<td>7</td>
<td>18</td>
<td>39</td>
<td>1,261</td>
</tr>
<tr>
<td>Russia</td>
<td>166.3</td>
<td>17.8</td>
<td>33</td>
<td>10</td>
<td>24</td>
<td>20</td>
<td>5,073</td>
</tr>
<tr>
<td>USA</td>
<td>770.7</td>
<td>19.0</td>
<td>100</td>
<td>3</td>
<td>9</td>
<td>15</td>
<td>18,983</td>
</tr>
</tbody>
</table>

Subtotal 1,059.4 170 48 104 192 31,316
World total 2,346.0 11.0 432 68 162 316 66,512
Top-4 in % world total 45 39 70 64 61 47

Source: Peter Zihlmann, Timeless Asset Management Ltd.
• The number of nuclear reactors is rising to meet this demand: 432 reactors are in operation worldwide, whereas some 546 reactors are in the pipeline (68 under construction, 162 planned, 316 proposed). China, India, Russia, and the USA are the primary drivers. As Peter Zihlmann laid out recently in his read-worthy article **“Uranium – Ripe for a Recovery!”**:

“While France receives 75% of its electricity from nuclear energy, Belgium 51% Sweden 38%, South Korea 30%, the United States 19% and the UK 18%, China receives only 1.9% of its electricity from nuclear, India 2.2%, Brazil 3% and Russia 8%. These countries, focusing on non-greenhouse clean electricity sources, offer a strong growth potential... At this time, China is for more than 70% dependent on coal, it plans to quadruple its nuclear energy output by 2020 and triple or quadruple output again by 2030...China currently produces almost 14 GWe through its 17 reactors, which supply about 2% of the country’s electricity. It expects to produce 58-60 GWe of capacity by 2020 (28 reactors under construction), possibly 200 GWe by 2030 (171 reactors planned or projected) and 400GWe by 2050. China will need more than 27,000 tonnes (60 million pounds) U3O8 per year by 2030 compared to the US using almost 20,000 tonnes (44 million pounds) U3O8 per year to produce 99 GWe from its 100 reactors.”

• A supply shortage is anticipated post-2013/2014: primary supply capacity must increase by around 90 million lbs U3O8 in the next 6 years until 2020 only to meet demand requirements. During the last 8 years (2003-2011), global mine output solely increased by 48 million lbs, whereas Kazakhstan accounted for 42 million lbs yet no more growth is expected.

Peter Zihlmann:

“Uranium is facing a growing shortage of structural supply after 2013. The current gap in primary supply has been mainly met by secondary supply from down blending of Russian weapons “highly enriched uranium (HEU)” into commercial grade fueling being consumed in the United States at up to 24 million pounds per year in the period 2009-2013. It is expected that Russia will not renew the HEU contract after 2013.”

• Hence, uranium enjoys one of the best – if not the best – price outlook of all commodities and is anticipated to rise above $70 until 2016. As one pound of U3O8 currently trades at around $35, prices are set to double during the next 3 years. Uranium stocks will benefit greatly from such a price increase and traditionally rise 2-4 times stronger than the underlying market price.

Peter Zihlmann:

“Uranium, as the feedstock for the generation of nuclear energy, is fairly insensitive to pricing, as the cost of uranium oxide (U3O8) accounts
for less than 10% of the cost of generating electricity. Based on the unchanged positive outlook for longer-term demand, the Timeless Uranium Fund (approval by the MFSA pending) expects the uranium spot price to recover fully to the pre-Fukushima February-2011 economical viable level of $70, thereby offering the highest speculative leverage potential in the commodity equity markets. It should be noted that the spot price is only about 10% of uranium trading volume."

FOLLOW THE MONEY

If you follow the money, you will notice that one region in the world is in focus, namely the Athabasca Basin in Canada. Soon after the Fukushima event in early 2011, takeovers have started. After a bidding war with Cameco Corp. (TSX: CCO; market cap: $7.5 billion), Rio Tinto Plc. (NYSE: RIO; market cap: $75 billion) completed in early 2012 the acquisition of Hathor Exploration Ltd. and its flagship Roughrider uranium deposit for $642 million ($11/lb U3O8) – a 60 million pounds sized and high-grade underground development project in the eastern part of the Athabasca Basin proximal to infrastructure.

On September 19:
The Government of Saskatchewan announced that an Environmental Impact Assessment is underway for the Roughrider deposit to be put into production thereafter.

On one day earlier on September 18:
Fission Uranium Corp. (TSX.V: FCU; market cap: $167 million) acquired Alpha Minerals’ (TSX.V: AMW; market cap: $160 million) primary asset, a 50% interest in the Patterson Lake South (PLS) deposit located in the southwestern part of the Athabasca Basin proximal to infrastructure.

Market valuations pre- and post-Fukushima versus spot and long-term uranium prices

Source: World Nuclear Association, UxC and Canaccord
other 50% was already held by Fission). One month later on October 17, shallow, high-grade drill results were reported: 7% U3O8 over 43 m starting 130 m at depth (incl. 50% U3O8 over 0.5 m, 27% U3O8 over 2 m and 16% U3O8 over 14 m), which represents the best mineralized hole to date in its R780E target area delivering the same level of high grade mineralization as the R390E target area. The rationale behind the Fission/Alpha merger is to put their 50/50 joint venture under a single ownership, creating a company solely focused on the Patterson Lake deposits in the Athabasca Basin thus advancing to a “presumably more attractive takeover target” as Greg Klein from Resourceclips.com put it, as all non-AB projects are thrown over board with spin-outs.

Another day earlier on September 17:
Denison Mines Corp. (TSX: DML; market cap: $500 million) announced a formal offer to take over Rockgate Capital Corp. (TSX: RGT; market cap: $25 million). Denison also aims to spin out Rockgate’s and its own African assets leaving Denison focused on the Athabasca Basin. Previously on June 6, Mega Uranium Ltd. (TSX: MGA; market cap: $20 million) proposed a merger with Rockgate, however it was terminated by Rockgate on September 24 as the Denison offer constitutes a “Superior Proposal” as Richard Patricio, Mega’s Executive Vice President of Corporate Affairs, has regaled the audience:

“We are disappointed that the Rockgate transaction will not proceed. However, we are committed to making disciplined investment decisions and the changing fundamentals of the deal no longer represented a comfortable value proposition for Mega. Going forward, we have identified several other opportunities which fit within our model of owning quality uranium projects through direct property ownership or strategic equity investments. We continue to remain optimistic about the long-term strength of the uranium market, and view this period of industry weakness opportunistically for the purposes of accumulating uranium assets, while continuing to aggressively control our operating costs.”

On Friday, October 25:
The Denison offer remained open for Rockgate shareholders to accept or reject the hostile take-over bid until 4:00pm (Toronto time), however it was extended by Denison to November 1.

On Monday, October 21:
Karl Kottmeier (President & CEO of Rockgate) wrote teeth-grindingly a recommendation to his shareholders to accept the offer:

“It is with some reluctance that the Board of Directors recommends the Denison Offer. Over the past 7 years Rockgate has developed the Falea uranium, silver, copper deposit into a potentially world class asset. We have raised over $90 million to fund that effort, weathered poor market conditions, the Fukushima disaster, a coup d’etat in Mali, and an Al Qaeda invasion and occupation of almost half of the country yet despite these significant challenges remained focused on building the Falea asset and responsibly managing the Company. For Rockgate to be subject to an unsolicited opportunistic hostile take-over bid at this crucial stage is disappointing to say the least. We had hoped that shareholders of Rockgate would receive greater value from the strong fundamentals of the Falea Project and not just based on the size of Rockgate’s cash reserves. The Rockgate board has considered all of its strategic alternatives and has worked tirelessly with our financial advisor to bring-in a “White Knight”, but so far that effort has not yielded a competing superior offer. Therefore, in keeping with our fiduciary duties, we are recommending that shareholders tender their shares to the Denison Offer.”

Known recoverable uranium resources 2011 @ $130/kg cost category

<table>
<thead>
<tr>
<th>Country</th>
<th>tonnes U</th>
<th>percentage of world</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1,661,000</td>
<td>31%</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>629,100</td>
<td>12%</td>
</tr>
<tr>
<td>Russian Fed</td>
<td>487,200</td>
<td>9%</td>
</tr>
<tr>
<td>Canada</td>
<td>468,700</td>
<td>9%</td>
</tr>
<tr>
<td>Niger</td>
<td>421,000</td>
<td>8%</td>
</tr>
<tr>
<td>South Africa</td>
<td>279,100</td>
<td>5%</td>
</tr>
<tr>
<td>Brazil</td>
<td>276,700</td>
<td>5%</td>
</tr>
<tr>
<td>Namibia</td>
<td>261,000</td>
<td>5%</td>
</tr>
<tr>
<td>USA</td>
<td>207,400</td>
<td>4%</td>
</tr>
<tr>
<td>China</td>
<td>166,100</td>
<td>3%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>119,600</td>
<td>2%</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>96,200</td>
<td>2%</td>
</tr>
<tr>
<td>Mongolia</td>
<td>55,700</td>
<td>1%</td>
</tr>
<tr>
<td>Jordan</td>
<td>33,800</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>164,000</td>
<td>3%</td>
</tr>
<tr>
<td>World total</td>
<td>5,327,200</td>
<td></td>
</tr>
</tbody>
</table>

Source: World Nuclear Association
WHY IS THE ATHABASCA BASIN IN THE FOCUS?

The Athabasca Basin represents the best region in the world to discover and mine uranium. It is the only region in the world capable of making a lot of money for western capitalists without much hassle. All other uranium districts in the world are somewhat problematic.

The Athabasca Basin’s dominant miners include Cameco (producing 16% of the world’s uranium) and the French nuclear giant Areva being also very active with joint ventures in the world’s largest uranium producer, Kazakhstan. Rio Tinto, the world’s 4th largest uranium miner, operates two large uranium operations, namely the Ranger Mine in Australia through its 68% interest in Energy Resources of Australia Ltd. (ASX: ERA; market cap: $750 million) and the Rössing Mine in Namibia, in which it owns a 69% stake. In 2010, Rio Tinto produced 14 million lbs uranium, yet it sought to gain a foothold in the Athabasca basin, where 20% of the world’s uranium is produced at the moment.

Now why would mining giants like Areva, with its many uranium projects in Kazakhstan, or Rio Tinto, with its large mines in Australia, aim to put footholds in Canada’s Athabasca Basin?

(1) The Basin enjoys the lowest geopolitical risk

- By far, North-America is the mining friendliest jurisdiction in the world including most experienced mining professionals.

- Australia became a somewhat risky country for mining investments as political changes may increase mining taxes considerably. In 2009, Australian uranium exports reached a value exceeding $1 billion which represents a quite important figure in the accounting books of the government. However, production problems at Olympic Dam in 2009-2010 set production back significantly, then the Fukushima incident softened prices heavily. Australia may implement measures to increase monetary benefits for uranium mining also because Olympic Dam (owned by BHP Billiton Ltd., NYSE: BHP, market cap: $107 billion) represents, by far, the single largest uranium deposit of the world.

- Other large deposits are situated in countries with considerable geopolitical risks/uncertainties, especially in Africa, Russia, and Kazakhstan. There are also cultural and language barriers that create difficulties for foreign/western investors to negotiate; thus, limiting capital appreciation potentials.

**CONTAINED URANIUM**

The Athabasca Basin also hosts 2 of the top 7 largest deposits in terms of contained metal.
The Athabasca Basin is underexplored = best uranium district for new discoveries and the creation of shareholder value

- Although Canada currently ranks only 4th in world's known uranium resources, the Athabasca Basin is largely underexplored thus there is potential for new discoveries. This will lift Canada to an even more dominating share of world’s uranium resources and its production.

- Given the fact that the Athabasca Basin is home to the highest grade uranium deposits in the world, much of the previous exploration and development projects have been concentrated to the east. Recently, new high-grade discoveries were made in underexplored parts of the basin, namely in the southwest with Fission/Alpha’s PLS discovery. This has drawn exploration activities to this new area play and likely lead to more prospective deposits.

- The Basin’s northern territories have been somewhat neglected; this does not mean that the north is barren. Geologically, it is just as prospective as the west and eastern territories.

- Due to the above, we have focused on mining companies that are active in the north. One company that drove our attention is Lakeland Resources Inc. (TSX.V: LK; market cap: $4 million) not only because of their large land holdings in the north of the Athabasca Basin and starting with aggressive exploration programs soon. The company is backed by renowned Jody Dahrouge of Dahrouge Geological Consulting who was instrumental in staking and developing the J-Zone deposit, which was subsequently sold to Denison. Jody was also part of the team that identified and staked both Patterson Lake North and South deposits. On October 23, it was announced that John Gingerich, a prominent professional geoscientist, took a seat in the Advisory Board of Lakeland. He worked for Eldorado Nuclear (now Cameco) spending most of his time between Fond du Lac and Stony Rapids covering the ground that is now held by Lakeland, especially the Riou Lake property which benefits from +$3 million of previous exploration done by Eldorado Nuclear and UEX Corp. (including modern geophysics). Lakeland is now focused on testing identified targets, such as Gibbon’s Creek where depths to the uranium-enriched unconformity is known to be shallow (only 50-250 m). Samples taken from glacial till down ice show results as high as 5% uranium and, farther yet on the neighboring UEX Corp.’s (TSX: UEX; market cap: $80 million) property, 11.3%. “The source hasn’t been identified. That gives us further confidence in the region”, Ryan Fletcher (Director of Lakeland) says. Lakeland sampled boulders on its properties yielding extraordinarily high uranium grades – or as Fletcher put it:

“...You could name several basin discoveries that took place after following up on boulders, like Cluff Lake, Rabbit Lake, Collins Bay, Eagle Point, Patterson Lake South. The boulders were an important part of the discovery... Prior to PLS, most of the activity had been focused in the eastern Basin. Then Fission and Alpha went into the southwest and created an entirely new play. A lot of money had gone into the east, so there’s a lot more deposits there. Now there’s a lot of money going into the southwest. The northern end has the geology and potential, but hasn’t had as much attention or activity.”
The Athabasca Basin will see the largest growth in uranium production

Today, the Athabasca Basin supplies 16% of global mine output (after Kazakhstan with 35%).

In 6 years, Canada is expected to double its 2012 mine output to more than 50 million lbs/year rivaling Kazakhstan as number one as latter’s growth is anticipated to be little. This phenomenal growth is expected to come mainly from known deposits. However, this growth is anticipated to have substantial long-term potential due to the basin’s several new discoveries and underexplored areas located on both the north and the south edges.

No other part of the world is expected to grow as strongly as Canada. Only where there is growth is there creation of shareholder value – the Athabasca Basin is the best place to be for investors profiting with uranium.

Today, the world’s largest uranium supplier is Kazakhstan producing more than 20% of global output from only 8 mines, however there is little growth in production expected from these. The growth story is history, and seems to be over or peaking soon. In 2009, Kazakhstan became the world’s largest uranium producer with a 28% share of world production, then 33% in 2010 and 35% in 2011. This has been achieved with increasing mine output from 1.8 million lbs in 1997 to 14.6 million in 2007 and to 47 million lbs of uranium in 2012. Of Kazakhstan’s 17 active mines, 5 are wholly owned by Kazatomprom, and the which state-owned company controlling the other 12 through joint venture projects with foreign equity holders; including Areva, Cameco, Uranium One Inc. (TSX: UUU; market cap: $3 billion) and Japanese consortiums.

A combination of depressed uranium prices and rising costs have handicapped Australia – the world’s 3rd largest uranium producer behind Kazakhstan and Canada, and hosting most (31%) of globally known uranium resources. However, no significant growth in production is expected in the foreseeable future. In 2012, Australia produced 15 million lbs of uranium, significantly less of its 21 million lbs in 2005 and 17 million lbs in 2000. Traditionally, more than 90% of Australia’s annual production is supplied by two mines, Olympic Dam (9 million lbs U3O8 in 2012) and Ranger (8 million lbs U3O8). Olympic Dam (underground) hosts reserves of 800 million lbs U3O8 and resources (measured, indicated and inferred) of around 6 billion lbs, whereas the Ranger (open-pit) is home around 22 million lbs of reserves and 140 million lbs of resources (measured, indicated and inferred).

Canada was the world’s largest uranium producer for many years accounting for 22% of world supplies; however, in 2009 was overtaken by Kazakhstan. Today, Canadian output comes mainly from McArthur River Mine in the southeastern part of the Athabasca Basin, which is the world’s largest high-grade uranium mine. Canadian mine output is expected to increase significantly from 2014 as new mines commence production, especially Cigar Lake in the eastern part of the basin. In 1959, 23 mines and 19 treatment plants were in operation in Canada exporting uranium worth some $330 million exceeding the value for every other mineral. Starting in the late 1960’s and early 1970’s, several major discoveries in the Athabasca Basin were made. Mines at Rabbit Lake, Cluff Lake and Key Lake
started up in 1975, 1980 and 1983, which up until 2000 accounted for most of Canada’s uranium production (31 million lbs U3O8 in 1998). Cluff Lake, Key Lake and the original open pit at Rabbit Lake have now been mined out (underground mining continues at Rabbit Lake). Mines that began operation just a decade ago now contribute most of Canada’s production. Uranium production in Canada is likely to increase significantly as several new mines, now planned or under construction, go into operation. The two largest projects are Cameco’s Cigar Lake Mine and Areva’s Midwest Mine, both in the east. The mill at McClean Lake has been modified to process ore from both mines. The Rabbit Lake mill will also be modified to take ore from Cigar Lake. Total production is expected to be 18 million lbs/year U3O8 from Cigar Lake and 6 million lbs/year from Midwest.

(4) Athabasca Basin’s deposits are large and high-grade

- The grades of Athabasca Basin’s uranium deposits are typically more than 20 times higher than the global average (2% vs. 0.14% U3O8). However, several deposits with grades around the world average of 0.2% U3O8 have been discovered during the last decade. Typically, the high-grade and shallow deposits are developed first into mines followed by all other deposits with lesser grades and riskier geology.

- In 1968, Gulf Minerals discovers the Rabbit Lake deposit (100% Cameco) – 7 years later, mining commenced having produced some 200 million lbs uranium (2012: 3.8 million lbs U3O8). Mill capacity: 17 million lbs U3O8.

- Discovered in 1981 by Areva, Cigar Lake (50% Cameco, 37% Areva, 8% Idemitsu, 5% Tepco) is set to become the world’s 2nd largest high-grade uranium mine in 2014 with a planned annual production of 18 million lbs U3O8.

- Discovered in 1988 and starting production in 2000, McArthur River (70% Cameco, 30% Areva) is the world’s largest high-grade uranium mine producing some 20 million pounds U3O8 per year jointly with the Key Lake Mine only 80 km far away.
The World’s Highest-Grading (left) and Largest (right) Uranium Deposits

- Cominak, Niger
- Roca Honda, New Mexico
- Cerro Solo, Argentina
- Matoush, Quebec
- Jabiluka, Australia
- Kiggavik, Nunavut
- Kintyre, Australia
- Angilak, Nunavut
- Rabbit Lake
- McClean Lake
- Koongarra, Australia
- Shea Creek
- Patterson Lake South (RGL)
- Dawn Lake
- Millennium
- Roughrider
- Midwest
- McArthur River
- Cigar Lake
- Wheeler River
- Michelin, Labrador
- Yeelirrie, Australia
- Mkuju River, Tanzania
- Ranger, Australia
- Etango, Namibia
- Langer Heinrich, Namibia
- Somair, Niger
- Springbok Flats, S.Africa
- Domion, S.Africa
- Rossing, Namibia
- Jabiluka, Australia
- Cigar Lake
- Inkal, Kazakhstan
- McArthur River
- Husab, Namibia
- Elkon, Russia
- Imouraren, Niger

Depth of Major Discoveries in the Athabasca Basin

- * 1990-2002
- ** 2003-2007
- *** 2008-2010

Sources: Genex Uranium/CGE; Source: Canaccord

Athabasca Basin uranium deposits versus depth and location relative to unconformity

- Key Lake
- Sue B
- Eagle Point/Collins Bay
- Sue A
- Sue C
- JEB
- McClean
- Tamarack
- Midwest
- Roughrider
- Phoenix
- Cigar Lake
- McArthur River
- Millennium
- Shea Creek
- Centennial

Deposits not exactly to scale; modified from Roy 2010. Source: Hathor Minerals and Canaccord

Total production costs for selected uranium projects worldwide

- Acq. Cost (US$/lb U3O8)
- CAPEX (US$/k)
- OPEX (US$/k)
- Long term (US$/lb U3O8)
- Spot (US$/lb U3O8)
- Q1=US$55/lb U3O8
- Q2=US$60/lb U3O8
- Q3=US$65/lb U3O8
- Q4=US$70/lb U3O8
- Spot JUN
- Spot JAN
- Spot DEC
- Q1=US$60/lb U3O8
- Q2=US$70/lb U3O8
- Q3=US$80/lb U3O8
- Q4=US$90/lb U3O8

November 4, 2013
Key Lake, the world’s largest uranium mill, has delivered uranium oxide (U3O8) to world markets for more than 25 years (Source: Cameco)

(5) **The Athabasca Basin is home to second-to-none infrastructure**

- Modern, state-of-the-art technology being largely available and cost-effective, and experienced professionals.

- Currently, 3 operating mills with a licensed capacity of 44 million pounds uranium annually are in operation.

- Since the 1980s, some $7 billion were invested in the development of the Athabasca Basin, which includes capital, exploration, reclamation and pre-development expenditures, but excludes operating expenditures. The last 3 years alone (2010-2012) have contributed $1.8 billion to this figure which represents a large increase from the $1.9 billion that were invested during the first 10 years of the new millennium (figures from Saskatchewan Mining Association).

- In 2011, capital expenditures exceeded $700 million, whereas $330 million were spent for salaries. However, exploration expenditures stood at only $35 million. The Athabasca Basin is still largely underexplored. Only the eastern part of the basin has been explored well with several deposits discovered during the last decade.

New focus has been driven to the southwest lately and we are confident that the neglected northern part of the Athabasca Basin will see major discoveries soon as well.

**CONCLUSION**

For investors, the Athabasca Basin is the place to be by taking seat early, and at rock-bottom prices, in the very first row for a spectacle boom story about to uncurtain as it stands for the single best uranium district in the world to mine and, more importantly for investors, exploration for new discoveries. Or as Visualist-Capitalist.com concluded correctly:

“As the world moves toward a nuclear-powered future, operations in the Athabasca Basin are well-positioned to take advantage of the uranium opportunity.”
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