

Target Exploration & Mining: Peer Comparison

Company	Trading Symbol	Shares Outstanding	Closing Share Price Dec. 4, 2007	Market Cap \$CAD	U ₃ O ₈ (million lbs.)	Chief Project Location
Ur-Energy Inc.	URE.T	91,966,039	\$3.45	\$329,238,420	24.9 (plus 90.3*)	USA
Strathmore Minerals Corp.	STM.V	72,381,911	\$2.50	\$183,126,235	48.7 (plus 62.2*)	USA
Pitchstone Exploration Ltd.	PXP.V	26,705,469	\$2.51	\$67,564,837	8.2	Canada
Alberta Star Development Corp.	ASX.V	101,015,861	\$0.50	\$56,568,882	N/A	Canada
Triex Minerals Corp.	TXM.V	17,782,300	\$3.00	\$55,125,130	8.2 (plus 1.0*)	Canada
Uranium Power Corp.	UPC.V	97,440,160	\$0.50	\$49,694,482	15.6 (inferred)	USA
Titan Uranium Exploration Inc.	TUE.V	52,705,849	\$0.86	\$48,489,381	N/A	Canada
Santoy Resources Ltd.	SAN.V	84,062,723	\$0.50	\$42,871,989	10.4 (indicated & inferred)	Canada
Cue Resources Ltd.	CUE.V	23,239,498	\$1.58	\$39,507,147	20.0*	Paraguay
U308 Corp.	UWE.V	16,976,700	\$1.12	\$19,692,972	N/A	Guyana
Capella Resources Ltd.	CPS.V	54,312,174	\$0.27	\$16,293,652	N/A	Canada
CanAm Uranium Corp.	CAUI.OB	89,530,000	\$0.16	\$13,877,150	3.0*	Canada
Northern Canadian Uranium Inc.	NCA.V	27,600,418	\$0.42	\$11,178,169	0.4 (indicated & inferred)	USA
Uranium North Resources Corp.	UNR.V	20,850,309	\$0.47	\$9,799,645	6.7*	Canada
Target Exploration & Mining	TEM.V	12,144,593	\$0.57	\$8,622,661	4.5* (indicated & inferred)	USA

*Historical - Non 43-101 Compliant

This chart illustrates Target Exploration & Mining has the fewest shares outstanding, lowest market cap and a notable 43-101 resource, compared to its peer group.