

Crosshair Exploration & Mining Corp. Is Well Positioned With A Focus On Their Vanadium Project In Labrador Canada, Which Is An Up And Coming Commodity, Their Gold Project In Newfoundland, With A \$3 M Program Currently Planned, And Their Flagship Uranium Property In Wyoming, Waiting In The Wings For An Up-Tic In Uranium Prices

**Basic Materials
Industrial Metals & Minerals
(CXX-TSX, CXZ-AMEX)**

Crosshair Exploration & Mining Corp.

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**Mark J. Morabito, B.A., J.D.
Chief Executive Officer**

BIO:

Mr. Morabito is an executive with a background in corporate finance and securities law. He has over 15 years experience in public markets with a strong focus on junior mining and small business venture capital with extensive experience in capital-raising and corporate development.

Mr. Morabito graduated from Simon Fraser University with a B.A. in 1990 and completed his J.D. at the University of

Western Ontario in 1993. Mr. Morabito has been a Member of both the Ontario Bar and British Columbia Bar since 1995.

After completing his initial training with a full service Toronto law firm, Mr. Morabito practiced law in Vancouver until 2000. His practice focus was on corporate commercial and corporate securities work. Since taking over Crosshair in 2003, Mr. Morabito is directly responsible for raising over \$53.0 million and establishing listings on both the Toronto Stock Exchange and the NYSE Amex.

Company Profile:

Crosshair is a dominant player in the exploration and development of gold, uranium and vanadium in the US and Canada. Crosshair continues to advance its Golden Promise Project in Newfoundland and has a \$3 million drilling and bulk sampling program planned. The CMB Uranium/Vanadium Project is located in Labrador, Canada and Crosshair has demonstrated the multi-deposit potential of the project by successfully developing four resources -- C Zone, Area 1, Armstrong and Two Time Zone. All four resources are open for expansion. Vanadium, already irreplaceable in several industries including aerospace, aviation and construction due to its unrivalled ability to strengthen steel, has also become very important in the advancement of battery technology and its use for connecting large-scale power grids.

The Bootheel Uranium Project is located in uranium mining friendly Wyoming and with its in-mining potential and ini-

tial NI 43-101 uranium resource estimate of 1.09 M lbs indicated and an additional 3.25 M lbs inferred, the project has exceeded the minimum mining threshold and is designed for near term production.

Crosshair currently trades on the Toronto Stock Exchange as CXX and the NYSE Amex as CXZ.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Morabito, what is the focus of Crosshair today?

Mr. Morabito: Crosshair's focus right now is our vanadium project in Labrador and our gold project in Newfoundland. Labrador and Newfoundland together make up one province located on the east coast of Canada and the two projects are located fairly close together, in relative terms. The vanadium project is actually part of our main uranium project, which has been on hold for a couple of years now because of an issue with the Natives in Labrador. We expect that issue to be resolved next year and we will resume work on our uranium project at that time, which, by the way, was receiving quite a bit of acclaim before we had to go into a hold pattern. Crosshair's uranium projects in Labrador currently have a total NI 43-101 compliant global resource of about 17 million pounds of uranium. Because we had completed further drilling before the political problems erupted in Labrador, we will soon be commissioning a new report. Vanadium has recently become our focus in Labrador. The whole time we were drilling for uranium, we

always knew we were inside a huge vanadium deposit, and we're still not sure where the outer boundaries of it are located. Vanadium is an up and coming commodity due to its role in steel production, but also its emerging role in new-age battery technology that will be needed as part of the greening of our culture. So we have decided to go back now to focus on identifying just how much vanadium we actually have. Our other focus is our gold project in Newfoundland and that needs no explanation. Gold is hot now and we have an advanced project that is actually ready for bulk sampling.

CEOCFO: What do you like about Newfoundland and Labrador; why are they good places for mining and exploration?

Mr. Morabito: Native issues aside, it is one of the best places in the world to work. It has a small population and a government that is committed to seeing its natural resources exploited to the fullest extent possible because that is one of the main sources of funding for the economy. You really get a lot of cooperation. Even with this Native issue, which really only relates to one commodity and that is uranium, the government has been very helpful with getting it resolved. The Natives needed a little bit of time to get their head around what it meant to operate a uranium mine and what it would mean to their environment. This is because uranium is scary for some people; they think it has dangerous radioactivity and they want some assurances. As I said at the front of this interview, we expect this issue to be resolved ahead of schedule next year. The government also helps in terms of giving you rebates for some of the work you do, so you actually get some cash back, which is almost unheard of in this business. As long as you conduct yourself according to best practices you will have no problem getting permits from the Newfoundland government. Another reason we like the location so much is that it is a very geologically rich but underexplored part of Canada. Canada has always been a leading mining

jurisdiction and has already been heavily explored. This province remains one of the last parts of Canada that is underexplored. We have been there for seven years and it has, and will continue to be, our main focus.

CEOCFO: Do you own these 100% and will you be bringing in partners or doing joint ventures?

Mr. Morabito: We own the uranium/vanadium project 90% actually. The plan is to prove up the resource to the highest extent possible before we consider bringing in other partners because we want the maximum value reflected in our market cap. So, for the time being and for the foreseeable future, we will be

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proceeding alone. We have already completed about 65,000 meters of drilling; however, the focus of this drilling was on proving up the uranium resource. When we initially had the resource estimate done, we only included the vanadium found within the uranium resource envelope. Now we need to go back and prove up the vanadium resource, which actually won't involve any additional drilling. It simply requires us to go back to the facilities where our core is stored and resample it for vanadium. We will then be putting out regular vanadium drill results for four months in the first part of 2010 as though we were out in the field drilling, when in fact it will just be a few guys in a large storage facility re-sampling the core and recording the results.

CEOCFO: What is the availability worldwide for vanadium?

Mr. Morabito: Basically, there simply is not enough of it. Its primary use has been as a hardener; it is a cousin to molybdenum. It has some chemical uses as well, but by and large it is used as a hardener for steel. We see the main ingredients for steel, iron ore, vanadium, all of them are rising in price. However, companies haven't been looking for it aggressively. It has usually been a by-product of other operations, for example, Denison Mines has uranium/vanadium operations where the uranium is the main focus and the vanadium is simply a by-product. The difference now is that vanadium is becoming increasingly important in the

advancement of battery technology. The Vanadium-Redox battery has come out and it shows amazing promise for large-scale energy storage operations. The batteries are quite large and they will be used, as an example, to store power from wind farms, so that if the wind stops blowing there is not a massive disruption in the amount of available electricity and in fact, you have a few days of backup supply. It is really the lack of the ability to store that energy from those wind turbines that prevents that technology being adopted on a wide-scale basis. Scientists believe they have that problem addressed and since

vanadium is one of the main components, they will require a lot of it. Crosshair has already identified an NI 43-101 compliant vanadium deposit, which currently sits at 27.5 million pounds. The program we have planned will be done at relatively little cost and will demonstrate how much vanadium we actually have, which we believe is somewhere between 75 and 100 million pounds. That's a significant amount and it is located in an area of the world that, in terms of permitting for base metals, there is a great track record. In addition, they are already operating base metal mines in the area, so we believe we are in excellent shape.

CEOCFO: What is happening with the gold project?

Mr. Morabito: Our Golden Promise Project is an advanced gold project with an existing resource of 89,500 ounces, which of course is small. We believe, however, that it could be up to several million ounces. It is a nuggety gold deposit which actually means you can see the gold in the core. Typically, investment bankers prefer the kind of gold that you can't see in the core, because what it generally means is that it has disseminated fairly evenly over a wide area which makes it easier to calculate how much gold you have. When the gold is nuggety it is a little more difficult to calculate, so what you usually have to do to get around that problem is conduct a bulk sample, which we have fully planned. We have roads running right through the middle of our property, and we have two functioning gold mills within trucking distance. So, the bulk sample will be carried out for \$1 million, which is dirt cheap. We are very lucky that way. The bulk sample is simply a small mining operation, so we will run it through the mills and get the true reflection of the gold grade. Then that will allow us, from a drilling perspective, to expand the resource with the identified grade and, we believe, accelerate the growth of that small resource quite quickly. Companies that own nuggety gold deposits sometimes have trouble getting their bulk samples financed because there is a risk involved, but in our case we have been able to get the money to do it because there is very little risk involved. This is because we have all the access we need and we can do it very cheaply. We have already identified the deposit over a strike length of 800 meters, and it remains wide open to both depth and along strike. So, if we can improve the grade through the bulk sample and demonstrate a continued strike, then we are well on our way to building up our gold resource, at least to start by proving up a million ounce deposit. Then we will take it from there.

CEOCFO: What is happening with the Wyoming uranium project?

Mr. Morabito: You asked what Crosshair's main focus right now was so I have told you about the vanadium and gold projects, but our flagship property is really the uranium property in Wyoming. The reason it is not our focus at the mo-

ment is that the uranium price is somewhat depressed and we don't have any need to work on that project at the present time. We own 75% of it with our joint venture partner, UR Energy, who owns 25%. They are a public company as well and are currently going through the permitting of some of their other deposits, which means that they will be incredible to us as a partner when we begin permitting. Therefore, we are just letting that project stay dormant until the uranium market picks up. We have already completed an NI 43-101 resource estimate of about 4.3 million pounds of uranium and we believe that spending another \$2 million will double that amount, which would put us toe-to-toe with most of the other deposits in Wyoming. It is a very advanced project and it has a large historical resource at 11 million pounds. We expect we will end up proving to 43-101 standards at least nine of that historic resource, maybe as high as ten. However, even at 4.3 million pounds we have already exceeded the minimum mining threshold for this part of the world and are past the point we need to actually be making money if we were producing. So it is a very advanced project and it is going to be a high priority for us in the future, but we don't need to be spending money on it today. We own it and we will wait until the price of uranium comes back before we jump back in with both feet.

CEOCFO: What is the financial picture like at Crosshair today?

Mr. Morabito: We currently have about \$4 million and we are spending it very frugally. We initiated a cash conservation program when the market turned and we have clearly demonstrated, given the amount of time that has past, that we are going to be one of the surviving companies. The same cannot be said for a lot of other companies that were around the uranium space. We have managed to actually publish our uranium resource in Wyoming during the intervening period, so I think we are in very good shape. Further, once we get our vanadium results flowing over the next four months, as well as some of our gold results from the bulk sample and the drill program, that we will be able to see a real increase in value in the company's market cap. This

will put us in a good position to finance later on down the line. We know that the price of uranium is going to come back and eventually we will need some money to carry our uranium projects forward.

CEOCFO: Are there any special challenges with the mining of vanadium?

Mr. Morabito: There can be, it depends on the kind of rock you're working with. One of the things that we will want to do this year is the metallurgical work required to make that determination. I know with our uranium project in Labrador that we had recoveries as high as 95% with simple metallurgical tests, which is just incredible. Now I can't tell you what the vanadium will be because we haven't done those tests, but we will get to those this year and report the recovery results to the market.

CEOCFO: Is the world ready for vanadium; do people realize the need now or are they just starting to understand the importance?

Mr. Morabito: I think they are only starting to realize its importance. The word is already out there in the market place, but I do think that it will continue to get out there in increasing amounts as people become aware of these new technologies that are required to meet the climate change targets that countries are looking to agree upon. We just can't use the same technology we have been using in the past in order to meet those kinds of new targets. New technologies are required and that is why vanadium, lithium and other metals, which are maybe less familiar to people, are going to be more popular in the days ahead. They are critical components in those new technologies.

CEOCFO: Final thoughts, why should potential investors pick Crosshair Exploration and Mining?

Mr. Morabito: Crosshair is trading on the US side of about .20 cents. The fact of the matter is that with the asset base it has, it is a fantastic bargain. The company took a hit because of the political situation in Labrador and it put uncertainty on its asset base, but we have demonstrated that we have a polymetallic asset base; we have uranium, vanadium, and gold and strong projects on all of them.

The political situation in Labrador looks to change in the near future, so I think we have bottomed out, plus we have just raised some more money. We have the

confidence of investors looking to get in early as we turn the corner and begin to make progress again, and I think that is where we are now. I think we have turned

the corner and I am looking forward to some significant appreciation in our market capitalization in 2010.



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