

The Grandich Letter

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Crosshair Exploration: Stepping up to the line of scrimmage

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Ian Smith, *Independent Director*

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Independent Director

David Ying Tat Lee, B.A., M.A.
Independent Director

Leo Power, B.A., MBA
Independent Director

Chris Collingwood, BComm
Independent Director

Derrick (Rick) Gill, BComm
Independent Director

Crosshair Exploration has had a busy and productive month. They continue to stake their claim as being one of the major players in the Central Mineral Belt.

1) They are set to acquire more than 4000 additional claims in the Central Mineral Belt (CMB) including a NI 43-101 resource from Universal Uranium Ltd.

2) They have announced the spin-out of their gold/volcanic hosted massive sulphide (VHMS) properties into a new company: Gemini Metals Corp.

3) They have appointed a new director with extensive experience and success in government and aboriginal relations in Newfoundland and Labrador.
CMB Acquisition

Crosshair has signed an agreement with Universal Uranium Ltd., which will allow them to acquire Universal's 60% interest in their joint venture property with Silver Spruce Resources. If the deal goes ahead as planned, Crosshair will more than double their land holdings to approximately 1740 square kilometres!



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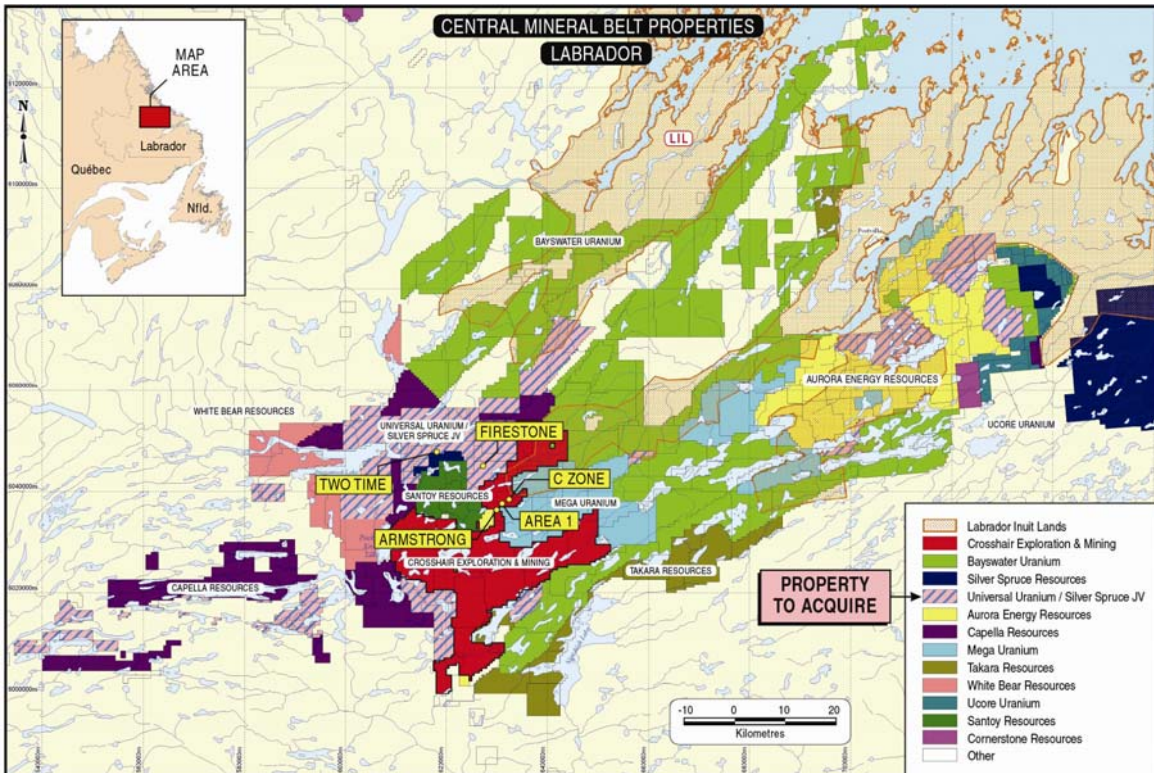
TSX-V: CXX
Current Price: \$.75 Cdn

AMEX: CXZ
Current Price: \$.74 US

Share Structure: as of May 26, 2008

Shares Issued 84,615,825
Fully Diluted 99,834,075

Scott Wilson Roscoe Postle Associates has prepared a NI 43-101 resource that delineates an indicated resource of 2.33 million pounds of uranium (1.82 million tonnes grading 0.058% U3O8) and an inferred resource of 3.73 million pounds of uranium (3.16 million tonnes grading 0.053% U3O8) at the Two Time Zone, which is the most advanced target on the Property. Crosshair will have interests in two of the only three resources which fall outside of Labrador Inuit Lands (LIL), and therefore are not directly affected by the Nunatsiavut Government's three year moratorium on uranium mining on LIL.



The deal is expected to close between June 16 and July 31, 2008. In return for Universal's interest, Crosshair will give Universal Cdn\$500,000 and issue 10,000,000 common shares and 7,500,000 warrants.

Spin-out of Gold Properties

As promised, Crosshair announced on June 5, 2008, plans to spin-out their gold/VHMS properties into a new company called Gemini Metals Corp. The new company will have 100% ownership interest in the Golden Promise, South Golden Promise, and Victoria Lake Properties located in Newfoundland. Paragon Minerals will contribute their interests in the three properties in return for shares in Gemini.

Shareholders of Crosshair should expect to receive 1 share in Gemini for every 5.5 shares they hold in Crosshair. Crosshair doesn't receive the credit it should for its substantial gold holdings - the new company should allow shareholder value to increase without any dilution to Crosshair shares.

Crosshair expects the spin out to move along quickly and have suggested that they will present the matter to shareholders in September at their annual general meeting. As well, Crosshair will now be able to focus its efforts on advancing its properties in the CMB.

In addition, Crosshair released the results from a NI 43-101 on their spin-out properties completed by Gary H. Giroux. The report estimates that the Jaclyn Main Zone, the most advanced target on the Golden Promise Property, contains an inferred resource of 89,500 ounces of gold (921,000 tonnes averaging 3.02 g/t gold) at a cut-off of 1 g/t gold. With these exciting preliminary results, Crosshair has plans to complete a bulk sampling program at the Jaclyn Main Zone and a drill program at Victoria Lake.

New Director

Derrick Gill has been appointed to the Crosshair Board of Directors. Mr. Gill has extensive experience in government relations and public affairs. He was Executive Vice President and a Director of Voisey's Bay Nickel Company Inc. (VBNC) for 12 years between 1995 and 2007. He was one of the three people who helped to negotiate the Voisey's Bay Development Agreement with the Government of Newfoundland and Labrador and was chief negotiator for the Impacts and Benefits Agreements with the Nunatsiavut Government and the Innu Nation.

In addition, Mr. Gill was Executive Vice President and Director of Diamond Fields Resources Inc. in 1995 and 1996, where he was responsible for government and aboriginal relations. In fact, he has more than 30 years experience as an executive and director of public and private companies operating throughout North and South America.

Mr. Gill's appointment to Crosshair's Board shows that Crosshair is very serious about moving down the road to production. His experience should provide Crosshair with the necessary expertise to allow them to successfully negotiate with the Government of Newfoundland and Labrador, Nunatsiavut Government and the Innu Nation.

Bottomline

With their proposed new acquisition and new director, it's obvious that Crosshair has their playbook in hand to continue to grow within the uranium sector. With the gold spin-out, not only will shareholders receive shares in a new company for free, but Crosshair will now be able to focus all its energy on developing their uranium assets.

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Company	Options in Cdn \$	Monthly Fee in US \$
CXX	* 200,000 @ \$.25	\$2000
	* 100,000 @ \$.45	
	100,000 @ \$1.31	
	100,000 @ \$2.03	

* exercised and sold

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