

## “There has never been a bigger disconnect between price and value” – VRIC 2018

By: Miningweekly.com  
2018-01-22

“The disconnect between price and value is as stunning as I’ve ever seen,” founder of The Stock Catalyst Report Michael Alkin told attendees at the Vancouver Resource Investment Conference (VRIC) on Sunday. Industry participants seemed to agree.

“If you’re on the fence on getting into uranium... Do you want it for free? The value proposition is so compelling for uranium, it is bound to return in the future. It requires some homework on the investor’s part, but once you do your homework, you’ll realise that you are buying future value for a song,” US uranium miner Uranium Energy Corp president and CEO Amir Adnani told a panel.

“We can sit here and beat up about utilities not contracting. The fact remains, they have always acted counter intuitively, thinking uranium prices will remain so low for long. As Rick Rule says it best: ‘It’s not a matter of if, but when’,” noted Fission Uranium president and CEO Dev Randhawa.

The industry is dealing with a sideways-crawling uranium price around the \$20/lb-mark, amid low demand and an acute oversupply of yellowcake for several quarters now, despite a slew of production cuts and mine closures by the world’s largest producers – Kazakhstan’s Kazatomprom and Canada’s Cameco.

According to Randhawa, Fission’s 20% Chinese-based partner CGN – which he describes as the ‘mothership’ of the nuclear power industry – expects the market to be in balance this year, or to tip into deficit territory.

He does not see any suspended production coming back online below a uranium price of \$40/lb, by which time the equities of most uranium companies present at the VRIC 2018 would probably have tripled, he quipped.

### UxC Consulting’s Spot Price

Jan 31, 2018	US \$ 21.75/lb U <sub>3</sub> O <sub>8</sub>
Dec 31, 2017	US \$ 23.88/lb U <sub>3</sub> O <sub>8</sub>

**Change of - US \$2.13**

### UxC Consulting’s Long-Term Price

Jan 31, 2017	US \$ 30.00/lb U <sub>3</sub> O <sub>8</sub>
Dec 31, 2017	US \$ 31.00/lb U <sub>3</sub> O <sub>8</sub>

**Change of -US\$1.00**

## Key Basin Announcements

**2018-01-03** Fission Hits one of the Strongest Holes to Date at PS

**2018-01-04** Denison Announces Stantec & ENGCOMP to lead Pre-Feasibility Study for Wheller River Project and Provide Update on Gryphon Resource

**2018-01-10** Skyharbour Announces UAV-MAG™ Airborne Geophysics Surveying on Moore Uranium Project

**2018-01-15** NexGen Confirms Multiple Broad Zones of Mineralization at South Arrow

**2018-01-16** Fission Pushes Towards Pre-Feasibility and Additional Western Zone Expansion

**2018-01-17** Denison Announces 2018 Exploration & Evaluation Program

**2018-01-17** NexGen Confirms Strong Uranium Mineralization to the Northwest of the A1 Shear and Outside the A3 High Grade Domain

**2018-01-17** ALX Uranium Corp. Announces Drilling Plans for Hook-Carter and Newnham Lake

**2018-01-18** Purepoint Uranium Reports on First Seven Holes at Hook Lake, Extending Spitfire Strike Length by 25%

**2018-01-18** CanAlaska Exploration Update

**2018-01-22** Skyharbour Option Partner AREVA to Commence Diamond Drill Program at Preston

**2018-01-23** Skyharbour Option Partner Azincourt Energy to Commence Exploration Program at East Preston

**2018-01-25** ISOEnergy Begins Drilling Program and Extend High Grade Uranium at Geiger Property

**2018-01-29** UEX Corporation: Drill Program to Commence at Christie Lake

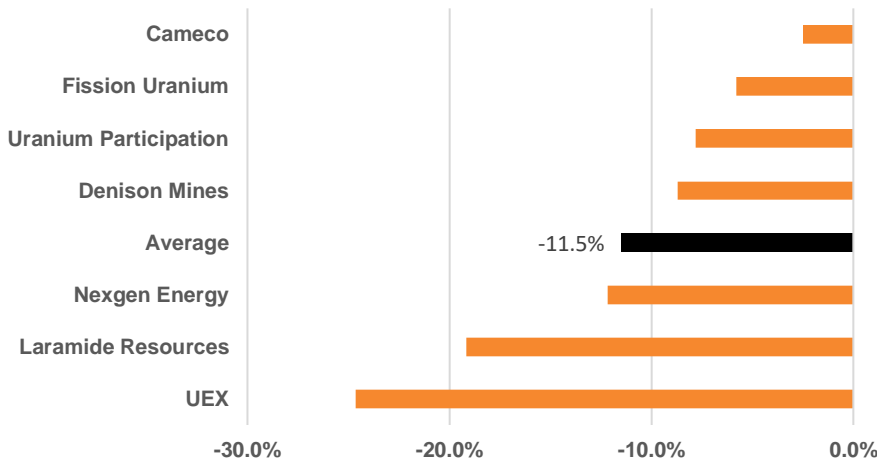
**2018-01-29** NexGen Commences Winter Drill Program at Rook I

# Monthly Athabasca Basin Exploration Update

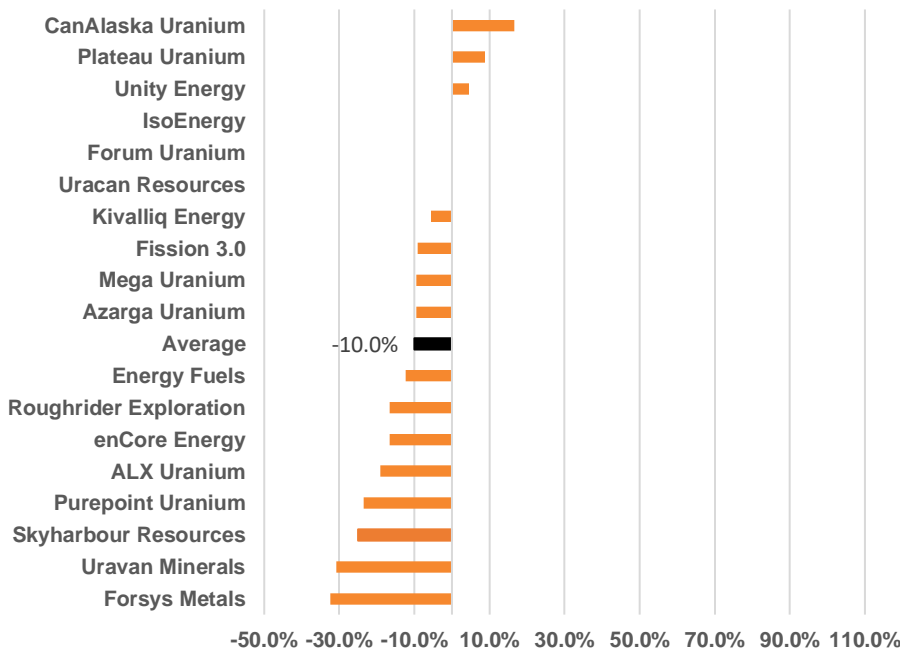
February 2018

## January 2018 Monthly Uranium Stock Performance

Producing, development and advanced exploration companies



Exploration companies



## Monthly Athabasca Basin Update

Presented by *Purepoint Uranium Group Inc.* (TSX.V: PTU), the Monthly Athabasca Basin Update is a monthly newsletter that gathers information on what's happening with uranium exploration companies in the Athabasca Basin providing a monthly update on its stock performances as well as the spot- and long-term uranium price.

## Purepoint Uranium TSXV: PTU

**Purepoint Uranium Group Inc.** is a uranium exploration company focused on the precision exploration of its seven projects in the Canadian Athabasca Basin. Its flagship property is the Hook Lake, a joint venture with two of the largest uranium producers in the world, Cameco Corporation and AREVA Resources Canada Inc. Drilling is ongoing and its 2018 exploration budget is funded.

For more information, please visit [www.purepoint.ca](http://www.purepoint.ca).

## Be in the Know:

**Sign-up here to receive the  
Monthly Athabasca Basin Update**

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## ***Fission Hits one of the Strongest Holes to Date at PS***

2018-01-03

<b>Market Cap</b>	<b>Recent Price</b>	<b>52-Week Low</b>	<b>52-Week High</b>
<b>\$373.95M</b>	<b>\$0.72</b>	<b>\$0.53</b>	<b>\$0.92</b>

Fission Uranium Corp. has released the remaining assay results from its summer 2017 program at its Patterson Lake South property in Canada's Athabasca basin region. The final three holes to report targeted the shallow, high-grade R780E zone as part of a metallurgical study for use in a prefeasibility study on the high-grade Triple R deposit. All three holes returned substantial intervals of high-grade uranium. Of particular note are the results from hole PLS17-MET-C (line 660E), which intersected 144.0 metres of total composite mineralization, including a continuous interval of 108.0 m at 8.46 per cent triuranium octoxide, the widest continuously mineralized intervals drilled on the Triple R deposit to date.

Metallurgical study highlights to date include:

- High uranium recovery;
- Short leach times, using low acid concentrations and low temperatures;
- Low detection of deleterious elements in the mineralization;
- Mineralization characteristics conducive to low grinding power requirements

The three purpose-drilled holes were drilled to collect material for preparation of representative metallurgical sample composites for laboratory testing to provide process design data for use in a prefeasibility study. The drill holes were spatially selected to represent mineralization both laterally (west, central and eastern areas of the R780E zone) and vertically (shallow, middle and lower) in the resource. The metallurgical study is designed to provide information to properly characterize grade, leachability, uranium recovery and grindability.

### Metallurgical study update

The metallurgical test work is being completed by SGS Canada Inc. under the management of Melis Engineering Ltd. The intent of the metallurgical test program is to provide process design data for use in a prefeasibility study for the project. Three purpose-drilled holes were completed in the R780E zone of the Triple R deposit to generate HQ diameter core for preparation of metallurgical test composites. The drill holes were spatially selected to represent mineralization both laterally (west, central and eastern areas of the R780E zone) and vertically (shallow, middle and lower) in the resource.

A total of 12 lithological subcomposites were prepared representing different lithologies in the west, central and east parts of the deposit. These 12 subcomposites were then used to prepare blended composites for testing, including:

- Overall open-pit composite;
- Overall underground composite;
- Blended composites representing average annual grades as well as those close to cut-off grade;
- Overall gangue composites to represent dilution material.

The study is still in progress, but highlights of the findings thus far confirm the following key characteristics:

- Deleterious elements such as arsenic and selenium are low within the mineralization;
- Initial leach results show that high uranium extractions can be achieved from the PLS mineralization under relatively mild leach conditions including low acid concentrations, low temperatures and a short leach retention time;
- Grinding tests show the mineralization to be soft, hence grinding power requirements will be low.

Test work still to be completed will include variability leach tests and bulk leaching to prepare material for evaluation of downstream parameters.

## ***Denison Announces Stantec & ENGCOMP to lead Pre-Feasibility Study for Wheeler River Project and Provides Update on Status of Gryphon Resource Estimate***

2018-01-04

<b>Market Cap</b>	<b>Recent Price</b>	<b>52-Week Low</b>	<b>52-Week High</b>
<b>\$335.51M</b>	<b>\$0.61</b>	<b>\$0.50</b>	<b>\$1.10</b>

Denison Mines Corp. has retained Stantec Consulting Inc. and ENGCOMP Engineering and Computing Professionals Inc. to lead and author the prefeasibility study (PFS) for the Wheeler River project, which is the largest undeveloped high-grade uranium project in the infrastructure-rich eastern portion of the Athabasca basin region in Northern Saskatchewan.

In addition to the company's in-house project development team, Denison has assembled a group of leading engineering and consulting firms, with mine development, metallurgical and environmental experience applicable to the development of a large-scale uranium mining operation in Northern Saskatchewan, to support the completion of the PFS for the Wheeler River project.

The Wheeler River PFS team includes:

- **Stantec and ENGCOMP:** These firms have been assigned responsibility for authoring the PFS in accordance with National Instrument 43-101, including completion of the level of engineering design required to assemble a Class 4 capital cost estimate, project schedule, and an evaluation of infrastructure services and systems required for the development of a mining project in Northern Saskatchewan. The work is planned to be managed primarily from Saskatoon and Sudbury, and is expected to leverage Stantec's experience and record of executing all phases of mining studies and development, as well as ENGCOMP's experience in Saskatchewan with heavy industrial projects in uranium and potash mining.
- **Hatch Ltd.:** Hatch has been assigned responsibility for the mineral processing scope of the PFS, which is expected to include the development of an appropriate process design criteria for the recovery of uranium from the Gryphon and Phoenix deposits, as well as carrying out a capacity review of Denison's 22.5-per-cent-owned McClean Lake mill and developing various mineral processing inputs into the overall PFS. In completing this work, Hatch is expected to leverage its previous experience with the McClean Lake mill facility.
- **Denison Environmental Services (DES):** Throughout the course of the PFS, DES has been assigned responsibility for managing the continuing environmental baseline data collection and regulatory aspects of the project to ultimately support the federal and provincial environmental assessment processes. DES is expected to leverage its experience working with the Canadian Nuclear Safety Commission, as a uranium facility operator for the company's reclaimed uranium mine sites in Elliot Lake, Ont.

The purpose of the PFS is to establish the best economic options for the development of Wheeler River's Gryphon and Phoenix deposits into a large-scale, low-cost uranium mining operation. In addition to focusing on project economics, the company's development team is committed to addressing the challenge of sustainability -- ensuring the Wheeler River project is able to deliver value to the company's shareholders, while simultaneously providing economic and social benefits to impacted communities and minimizing its environmental footprint and impact.

### Update on status of Gryphon resource estimate

On Sept. 12, 2017, the company announced a significant increase to the summer 2017 exploration drilling program at Wheeler River, which necessitated the continuation of exploration activities, in the vicinity of the Gryphon deposit, through to late October. On Nov. 27, 2017, the company announced assay results from the 64 drill holes completed during the summer drilling program. The results were highlighted by 91 per cent of drill holes intersecting significant uranium mineralization, leading to considerable geological interpretation and review ahead of the completion of an updated estimate of mineral resources for the Gryphon deposit. The updated estimate is expected to incorporate the results from an additional 141 drill holes completed at Gryphon since the maiden mineral resource estimate for the deposit was completed in late 2015. Work toward the completion of an updated estimate of mineral resources for the Wheeler River project is expected to continue during the first quarter of 2018.

The updated estimate of indicated mineral resources for the Wheeler River project is an important part of the PFS process. While the company is currently targeting completion of the PFS by mid-2018, the timing of the PFS will ultimately be contingent on various factors, which includes the timing of the completion of the updated estimate of the mineral resources.

## Skyharbour Announces UAV-MAG™ Airborne Geophysics Surveying on Moore Uranium Project

2018-01-10

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$11.08</b>	\$0.40	\$0.105	\$0.17

Skyharbour Resources announced the commencement of an Unmanned Aerial Vehicle Magnetometer Survey (“UAV-MAG™ Survey”) to be completed by Pioneer Aerial Surveys Ltd. (“Pioneer”) on the Company’s flagship 35,705 hectare Moore Uranium Project, located approx. 15 km east of Denison Mine’s Wheeler River project on the southeast side of the Athabasca Basin, Saskatchewan. The survey will be flown over a 4.5 km by 1.6 km area that covers the Maverick structural corridor host to several high grade uranium zones including the Main Maverick Zone where drill results from last year returned 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres in hole ML-199.

The survey will consist of approx. 402 line km at 20 metre spacing and will be used to help identify high-priority, cross-cutting features, and structures along the Maverick conductor corridor. This survey will help refine and identify current and additional drill targets for the upcoming winter 2018 diamond drill program at Moore as these cross-cutting features represent high-priority targets. This innovative UAV-MAG™ survey is the first of its kind to be carried out at the Moore Project and will provide for much tighter survey spacing to better identify drill targets at a lower cost using drones. Only 1.5 km of the total 4 km long Maverick corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing historically. With this survey, Skyharbour continues to unlock the discovery potential at Moore through value-add, systematic and cutting-edge exploration techniques.

Pioneer has extensive experience flying Unmanned Aerial Vehicle (“UAV”) based magnetometer and remote sensing surveys for the mining and exploration sector and has successfully flown over 12,000 line km in surveys across North America. Pioneer is leading the industry in UAV remote sensing for mineral exploration, mine site surveys and safety inspections. Their UAV systems are some of the most advanced in the world, custom built in Canada and capable of long flights and diverse sensor payloads.

## NexGen Confirms Multiple Broad Zones of Mineralization at South Arrow

2018-01-15

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$967.12M</b>	\$2.79	\$2.40	\$4.45

NexGen Energy Ltd. reported assay results for the final thirty-one holes from South Arrow as part of our recently concluded summer drilling program on our 100% owned, Rook I property, in the Athabasca Basin, Saskatchewan.

All assay results from the recently discovered shallow mineralization at South Arrow have been returned and interpreted. Located just 400 m south of the Arrow Deposit, South Arrow consists of a series of sub-parallel stacked mineralized shears locally anchored by accumulations of semi-massive to massive pitchblend where uranium mineralization has been intersected over a strike length of 290 m.

### South Arrow Highlights

- AR-17-166c1 intersected 20.5 m at 1.19% U<sub>3</sub>O<sub>8</sub> (182.0 to 202.5 m) including 3.5 m at 6.21% U<sub>3</sub>O<sub>8</sub> (191.5 to 195.0 m) and an additional 24.5 m at 1.46% U<sub>3</sub>O<sub>8</sub> (212.5 to 237.0 m) including 5.0 m at 4.21% U<sub>3</sub>O<sub>8</sub> (221.0 to 226.0 m) and 4.0 m at 3.33% U<sub>3</sub>O<sub>8</sub> (229.5 to 233.5 m)
- AR-17-160c1 intersected 13.0 m at 2.18% U<sub>3</sub>O<sub>8</sub> (221.5 to 234.5m) including 4.0 m at 6.79% U<sub>3</sub>O<sub>8</sub> (227.0 to 231.0 m) and an additional 19.5 m at 0.34% U<sub>3</sub>O<sub>8</sub> (191.5 to 211.0 m) including 4.0 m at 1.01% U<sub>3</sub>O<sub>8</sub> (201.5 to 205.5 m).
- AR-17-163c1 intersected 22.5 m at 1.07% U<sub>3</sub>O<sub>8</sub> (241.0 to 263.5m) including 3.9 m at 5.56% U<sub>3</sub>O<sub>8</sub> (256.4 to 260.3 m).
- AR-17-178c1 intersected 11.0 m at 2.17% U<sub>3</sub>O<sub>8</sub> (149.0 to 160.0 m) including 3.5 m at 6.73% U<sub>3</sub>O<sub>8</sub> (150.5 to 154.0 m) only 142 m below surface.

### Development, Activities & Financial

- Assay results for the final 28 drill holes from the Arrow Deposit remain pending.
- Multiple pre-feasibility stage technical studies, including geotechnical work, hydrogeological work, and metallurgy, continue in advance of the maiden Pre-Feasibility Study to be published in Q3/2018.
- The winter 2018 exploration and development program is scheduled to commence in the coming weeks.
- The Company has cash on hand of approximately \$160 million.

## ***Fission Pushes Towards Pre-Feasibility and Additional Western Zone Expansion***

2018-01-16

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$373.95M</b>	\$0.72	\$0.53	\$0.92

Fission Uranium Corp. has begun preparations for a \$9.4-million winter work program at its award-winning Patterson Lake South project in Canada's Athabasca basin. The 31-hole program will focus on two core goals: growth of the recently discovered, high-grade R1515W zone and accelerating progress toward the feasibility study, which is a key milestone for potential eventual production at PLS.

Fission has retained Roscoe Postle Associated Inc. to serve as the lead consultant for the completion of a PFS and to author a National Instrument 43-101 technical report to support the disclosure of the PFS. RPA will directly carry out the mine development plan and provide overall project management services to oversee and co-ordinate inputs from all technical contributors to the PFS. RPA will be supported by several highly regarded engineering and consulting firms that have relevant specialization and experience in geotechnical, metallurgical, environmental aspects of large-scale uranium mining operations in Northern Saskatchewan, many of which have a long-term working relationship with Fission and the PLS project.

Growing the high-grade, near-surface, land-based R1515W zone: Eight holes (2,720 metres) will focus on further expansion of the recently discovered, high-grade, shallow and land-based R1515W zone:

- The land-based R1515W zone is the westernmost zone on the 3.18-kilometre trend outlined by Fission as the company pushes west from the Triple R deposit, toward the large, high-grade boulder field.
- Drill results on the R1515W zone have been very encouraging to date and include results such as hole PLS17-564 (line 1545W), located 1.4 km west of the Triple R deposit, which intersected 128.0 metres of total composite mineralization, including intervals such as 7.0 m at 6.90 per cent triuranium octoxide in 14.50 m at 3.39 per cent U3O8 and 7.0 m at 6.36 per cent U3O8 in 10.50 m at 4.35 per cent U3O8.
- The R1515W exhibits some important geological characteristics similar to the R780E zone, such as multiple stacked lenses, which can be a component of wide, high-grade mineralization.

Accelerating progress toward prefeasibility study: Twenty-three holes (3,840m) will continue to advance the resource development of the Triple R deposit to PFS level:

- Upgrade resource classification for important high-grade, high-impact areas of the R780E zone from inferred to indicated category (six holes in 1,980 metres). The Triple R deposit as currently estimated, has 75 per cent of its resource classified as indicated, while 25 per cent of the resource is classified as inferred. It is anticipated that upgrading key areas of the resource from inferred to indicated will have a positive impact on the PFS;
- Geotechnical drilling and analysis of bedrock (three holes in 700 m);
- Geotechnical drilling of overburden (12 holes in 920 m);
- Redrill hydrogeological holes required for long-term groundwater analysis (two holes in 240 m);
- Complete the phase 2 metallurgical study already in progress;
- Continuation of data collection and analysis of the baseline environmental study;
- Continuation of engagement with first nations, community and government.

## ***Denison Announces 2018 Exploration & Evaluation Program***

2018-01-17

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$335.51M</b>	\$0.61	\$0.50	\$1.10

Denison Mines Corp. has released the details of its \$16.7-million (Denison's share) exploration and evaluation budget for 2018. The budget will be mainly focused on the company's high-priority projects, namely Wheeler River, Waterbury Lake and Hook-Carter, each of which is located in the Athabasca basin in Northern Saskatchewan. Winter drilling has commenced at Wheeler River and winter drilling programs are expected to start at Waterbury Lake this week and at Hook-Carter in February.

Budget highlights for 2018 include:

- Wheeler River project: A diamond drilling program of approximately 45,000 metres in 60 drill holes is planned with a focus on exploration drilling along strike of the Gryphon deposit and at other high-priority, and largely untested, regional targets on the property. Concurrent with the diamond drilling program, a prefeasibility study (PFS) is scheduled for completion in 2018, which will be based on an updated mineral resource estimate for the project (expected in the first quarter of 2018, see Denison's press release dated Jan. 4, 2018).

# Monthly Athabasca Basin Exploration Update

February 2018

- Waterbury Lake project: Exploration efforts in 2018 will follow up on the highly successful drilling completed in 2017, which resulted in the discovery of the Huskie zone of high-grade, basement-hosted uranium mineralization (see Denison's press release dated Oct. 11, 2017). Approximately 14,400 metres of diamond drilling are planned in 36 drill holes.
- Hook-Carter project: Numerous priority targets have been generated along the prolific Patterson corridor from ground geophysical surveying completed in 2017. An inaugural diamond drilling program of approximately 10,000 metres in 17 drill holes is planned.

## Wheeler River project

A \$13.1-million budget has been approved for Denison's flagship project, located in the infrastructure-rich eastern portion of the Athabasca basin. The budget includes exploration expenditures of \$9.5-million and evaluation expenditures of \$3.6-million.

The 2018 exploration program, including approximately 45,000 metres of diamond drilling in 60 drill holes, will be focused on stepout drilling along strike of the Gryphon deposit and drill testing of high-priority and largely untested regional targets on the property. The Gryphon deposit remains open in numerous areas with a significant amount of potential for future resource growth. Priority target areas include: (1) along strike to the northeast of the E series lenses, where both unconformity and basement potential exists; (2) down plunge of the A and B series lenses; (3) along strike to the northeast and southwest of the D series lenses; and (4) within the currently defined D series lenses, where additional high-grade shoots may exist. Very little regional exploration has taken place on the property in recent years, with drilling efforts focused on Phoenix and Gryphon, which were discovered by Denison in 2008 and 2014, respectively. The property is host to numerous uranium-bearing lithostructural corridors which are underexplored or unexplored and have the potential for additional large, high-grade unconformity or basement-hosted deposits. The 2018 exploration program will see renewed focus along these corridors to follow up on previous mineralized drill results, or to test geophysical targets identified from recent past surveys.

The 2018 evaluation program will be aimed at completion of the Wheeler River PFS. As outlined in the company's press release dated Jan. 4, 2017, Denison has assembled a group of leading engineering and consulting firms to support the company's in-house project development team in the completion of the PFS.

## Waterbury Lake project

The 2018 exploration program is budgeted at \$3.5-million (100-per-cent Denison share) and is designed with the potential to expand the Huskie zone mineralization through stepout drilling. A diamond drilling program of approximately 14,400 metres in 36 drill holes is planned for 2018 and is expected to be carried out during the winter and summer drilling seasons.

## Hook-Carter project

The Hook-Carter property consists of 45 claims covering 20,522 hectares and is located in the western portion of the Athabasca basin. The project is highlighted by 15 kilometres of strike potential along the prolific Patterson corridor -- host to the recently discovered Arrow deposit (NexGen Energy Ltd.), Triple R deposit (Fission Uranium Corp.) and Spitfire discovery (Purepoint Uranium Group Inc., Cameco Corp. and AREVA Resources Canada Inc.), which occur within eight to 20 kilometres of the property. The property is significantly underexplored compared with other properties along this trend, with only five of eight historic drill holes located along the 15 kilometres of Patterson corridor strike length. The property also covers significant portions of the Derkson and Carter corridors, which provide additional priority target areas.

A diamond drilling program is planned for the winter of 2018, consisting of approximately 10,000 metres in 17 drill holes, with a budget of \$2.2-million (100-per-cent Denison share). The property is owned 80 per cent by Denison and 20 per cent by ALX Uranium Corp., and Denison has agreed to finance ALX's share of the first \$12-million in expenditures (see Denison's press releases dated Oct. 13 and Nov. 7, 2016).

## Other exploration projects

The 2018 budget also provides for a reconnaissance diamond drilling program (2,200 metres in 16 drill holes) for approximately \$1.0-million on Denison's 100-per-cent-owned South Dufferin project, and financing of Denison's share of AREVA Resources Canada operated exploration programs at the McClean Lake project (22.5 per cent Denison) and Midwest project (25.17 per cent Denison) with a total budget of \$570,000 (Denison's share).

## ***NexGen Confirms Strong Uranium Mineralization to the Northwest of the A1 Shear and Outside the A3 High Grade Domain***

2018-01-17

Market Cap	Recent Price	52-Week Low	52-Week High
\$967.12M	\$2.79	\$2.40	\$4.45

NexGen Energy Ltd reported assay results for the final 28 holes from our summer 2018 drill program on our 100% owned, Rook I property, in the Athabasca Basin, Saskatchewan.

### Arrow Step-out Drilling

New high grade mineralization was discovered and confirmed for the first time, northwest of the A1 shear with a geotechnical test hole and will be followed up during the winter 2018 drill program. Additionally, step-out drilling outside of the area of the current Mineral Resource estimate has resulted in the most heavily mineralized hole in the A3 shear to date. In addition,

### Northwest of the A1 Shear

- Geotechnical hole GAR-17-001 intersected 8.0 m at 1.43% U<sub>3</sub>O<sub>8</sub> (531.5 to 539.5 m), including 4.5 m at 2.51% (531.5 to 536.0 m) in a new mineralized area northwest of the A1 shear.

### A3 Step-Outs

- AR-17-159c1 intersected 26.5 m at 10.60% U<sub>3</sub>O<sub>8</sub> (427.5 to 454.0 m) including 13.0 m at 20.74% U<sub>3</sub>O<sub>8</sub> (439.0 to 452.0 m) located 25 m outside of the area of the current Mineral Resource estimate in the A3 High Grade Domain. This represents the best hole drilled in the A3 shear to date.
- AR-17-159c2 intersected 49.0 m at 2.30% U<sub>3</sub>O<sub>8</sub> (429.5 to 478.5 m) including 5.0 m at 11.72% U<sub>3</sub>O<sub>8</sub> (463.0 to 468.0 m) and 2.0 m at 9.88% U<sub>3</sub>O<sub>8</sub> (451.0 to 453.0 m) in the High Grade Domains of the A3 Shear located 15 m outside of the area of the current Mineral Resource estimate.
- AR-17-167c1 intersected 15.0 m at 1.49% U<sub>3</sub>O<sub>8</sub> (481.5 to 496.5 m) including 2.0 m at 10.56% U<sub>3</sub>O<sub>8</sub> (489.0 to 491.0 m) in the A3 Shear located 45 m outside of the Mineral Resource.

### Southwest Gap Step-Outs

- AR-17-161c1 intersected 9.5 m at 2.31% U<sub>3</sub>O<sub>8</sub> (827.0 to 836.5 m), including 2.0 m at 10.57% U<sub>3</sub>O<sub>8</sub> (833.5 to 835.5 m) in the A3 Shear of the Southwest Gap.

### Arrow Infill Drilling

Infill drilling has continued to confirm the strong continuity of mineralization at the Arrow deposit. The A3 high-grade domains have now been largely drilled at a spacing of 25 m x 25 m. Key potential expansion areas have been identified surrounding these domains and will be followed-up during the winter 2018 drilling program.

### A2 & A3 Infill

- AR-17-176c2 intersected 17.54 m at 3.51 % U<sub>3</sub>O<sub>8</sub> (649.5 to 667.04 m), including 4.0 m at 12.88% U<sub>3</sub>O<sub>8</sub> (659.0 to 663.0 m) and 15.5 m at 0.77% U<sub>3</sub>O<sub>8</sub> (692.0 to 707.5 m), including 1.5 m at 7.71% U<sub>3</sub>O<sub>8</sub> (693.5 to 695.0 m) in the A2 Shear.
- AR-17-164c2 intersected 21.5 m at 1.80% U<sub>3</sub>O<sub>8</sub> (588.0 to 609.5 m), including 3.0 m at 12.14% U<sub>3</sub>O<sub>8</sub> (590.5 to 593.5 m) in the A3 Shear.
- AR-17-155c3 intersected 7.0 m at 2.68% U<sub>3</sub>O<sub>8</sub> (619.0 to 626.0 m), including 2.5 m at 7.21% U<sub>3</sub>O<sub>8</sub> (619.0 to 621.5 m) in the A3 Shear.

### Development, Activities & Financial

- Pre-feasibility technical studies including geotechnical work, hydrogeological work and metallurgy continue in advance of a maiden Pre-Feasibility Study scheduled to be published in Q3/2018.
- Planning for the winter 2108 drilling program is complete and will begin imminently.
- The Company has cash on hand of approximately \$155 million.



## ALX Uranium Corp. Announces Drilling Plans for Hook-Carter and Newnham Lake

2018-01-17

Market Cap	Recent Price	52-Week Low	52-Week High
\$6.89M	\$0.08	\$0.065	\$0.145

ALX Uranium Corp. announced an exploration update for several of its uranium properties located in the Athabasca Basin of Saskatchewan, Canada.

Highlights of upcoming 2018 winter exploration plans include:

- **Hook-Carter property** - A \$2.2 million diamond drilling program operated by Denison Mines Corp. (“Denison”) (TSX: DML, NYSE MKT: DNN) of approximately 10,000 metres in up to 17 holes to test compelling targets generated from geophysical surveying completed in 2017. Hook-Carter, owned 80% by Denison and 20% by ALX, is located along the prolific Patterson Lake Corridor – host to the Triple R uranium deposit (Fission Uranium Corp.), the Arrow uranium deposit, Harpoon, Bow and South Arrow uranium discoveries (NexGen Energy Ltd.), and the Spitfire, Hornet and Dragon uranium discoveries (Purepoint Uranium Group Inc., Cameco Corp., and AREVA Resources Canada Inc.). Hook-Carter is significantly underexplored compared to other properties along this trend, with only 5 of 8 historical drill holes located along the 15 kilometres of Patterson Lake Corridor strike length. Denison has agreed to fund ALX’s share of the first \$12.0 million of expenditures at Hook-Carter (see ALX news releases dated October 13, 2016 and November 7, 2016).
- **Newnham Lake property** - A diamond drilling program of approximately 1,700 metres in up to 5 holes on high-priority targets defined by ALX from a 3-D IP/resistivity geophysical survey carried out in 2017. ALX intends to test for deeper, basement-hosted mineralization at Newnham Lake in areas where historical drill holes intersected anomalous uranium at the unconformity. Most of the historical drill holes only penetrated an average of 30 metres into the basement rocks.
- **Lazy Edward Bay property** - A low-level, airborne radiometric and magnetic survey by Special Projects Inc. (“SPI”) of approximately 4,000 line kilometres. This airborne system is effective in the detection of radioactive boulders in the shallow sub-surface that may not have been located by historical ground prospecting. The SPI survey method successfully detected responses from buried, high-grade uraniferous boulders at Patterson Lake in 2009, which provided an important vector to the discovery of the mineralized PLG-3B conductor at the Triple R deposit in November 2012.
- **Perch property** - A ground electromagnetic geophysical survey to further explore gravity anomalies identified during a summer 2016 survey with the goal of identifying specific areas of conductance and better define drill targets on the Perch property.

## Purepoint Uranium Reports on First Seven Holes at Hook Lake, Extending Spitfire Strike Length by 25%

2018-01-18

Market Cap	Recent Price	52-Week Low	52-Week High
\$13.31M	\$0.065	\$0.055	\$0.175

Purepoint Uranium Group Inc. (the “Company” or “Purepoint”) (TSX.V:PTU) today reported the completion of the first seven holes of the 2017/2018 Winter drill program at the Hook Lake JV, a project owned jointly by Cameco Corp. (39.5%), AREVA Resources Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%). The Hook Lake project lies on the South West edge of Saskatchewan’s Athabasca Basin, on trend with recent high-grade uranium discoveries including Fission Uranium’s Triple R deposit and NexGen’s Arrow deposit.

“Three holes drilled at Spitfire, stepping out towards the northeast, have all hit mineralization extending our strike length by approximately 85 metres with HK18-82 returning 1.04% eU<sub>3</sub>O<sub>8</sub> over 14.6 metres including 8.7% eU<sub>3</sub>O<sub>8</sub> over 1.3 metres,” said Scott Frostad, Vice President Exploration at Purepoint. “Equally significant was our most recent hole at the Dragon Zone where we intersected a new graphitic shear associated with intense hydrothermal alteration. We have a lot of planned drilling ahead of us this winter to advance both these findings”.

Highlights:

- Three holes at Spitfire have extended mineralization northeast by approximately 85 metres beyond HK16-55 (which intersected 9.5 metres at 2.9% U<sub>3</sub>O<sub>8</sub>);
- HK17-79, a 45-metre step-out NE from HK16-55, returned 0.61% eU<sub>3</sub>O<sub>8</sub> over 5.5 metres from 273.5 to 279.0 metres;
- HK17-80, an 85-metre step-out NE from HK16-55, returned 0.62% eU<sub>3</sub>O<sub>8</sub> over 8.0 metres from 254.1 to 262.1 metres;
- HK18-82 targeted a shallower depth than HK17-79 and 80 and returned 1.04% eU<sub>3</sub>O<sub>8</sub> over 14.6 metres from 259.2 to 273.8 metres that included 8.7% eU<sub>3</sub>O<sub>8</sub> over 1.3 metres;
- Two holes were drilled proximal to NexGen Energy Ltd.’s Harpoon discovery with HK17-76 returning 0.47% eU<sub>3</sub>O<sub>8</sub> over 3.3 metres and HK17-77 failing to return significant mineralization;
- Dragon Zone drill hole HK17-81 encountered over 100 metres of intense silicification and clay alteration prior to intersecting a previously untested graphitic shear; current drilling is following the new graphitic shear and associated alteration;

# Monthly Athabasca Basin Exploration Update

February 2018

- A total of 2,392 metres of drilling was completed with 5 holes during November and December of 2017 and drilling recommenced January 9th with an additional 9,000 metres of diamond drilling planned over approximately 16 holes.

## Spitfire/Harpoon Discovery

Five holes have been completed at the Spitfire Zone since November, 2017. The Spitfire high-grade uranium mineralization has been correlated with NexGen's Harpoon discovery by Purepoint and an updated long section and plan map are available on the Purepoint website. (<http://www.purepoint.ca/uraniumprojects/hooklake.php>)

Three drill holes have now successfully extended the Spitfire Zone an additional 85 metres northeast of previous mineralization, namely HK16-55 that intersected 9.5 metres at 2.9% U<sub>3</sub>O<sub>8</sub>. HK17-79 was collared as a 45-metre step-out NE from HK16-55 and returned 0.61% eU<sub>3</sub>O<sub>8</sub> over 5.5 metres from 273.5 to 279.0 metres. HK17-80 was a follow-up to HK-79 testing 40 metres along strike to the NE and returned 0.62% eU<sub>3</sub>O<sub>8</sub> over 8.0 metres from 254.1 to 262.1 metres. Hole HK18-82 then targeted a shallower depth than HK17-79 and 80 and returned 1.04% eU<sub>3</sub>O<sub>8</sub> over 14.6 metres from 259.2 to 273.8 metres that included 8.7% eU<sub>3</sub>O<sub>8</sub> over 1.3 metres.

The initial two Spitfire drill holes this fall tested for mineralization near the Hook Lake southern claim line, approximately 50 metres northeast of NexGen's Harpoon hole HP-16-20 that intersected 13.5 m at 3.9% U<sub>3</sub>O<sub>8</sub>. Drill hole HK17-76 returned 0.47% eU<sub>3</sub>O<sub>8</sub> over 3.3 metres and HK17-77 failed to intersect significant mineralization.

## Dragon Zone

Two holes have been completed at the Dragon Zone since last November. The initial hole HK17-78 tested the same location where hole HK17-75, a follow-up to the favourable alteration and radioactivity encountered by HK17-72 (see Purepoint PR, Apr. 13, 2017), was lost last winter. A sulphide-rich shear zone best explained the airborne conductor and no significant radioactivity was encountered.

Drill Hole HK17-81 targeted a strong stepwise moving loop electromagnetic (EM) conductor located approximately 250 metres southeast of the airborne EM conductor that previous Dragon area holes have tested (see Purepoint website for Dragon geological plan map). The hole intersected over 100 metres of intense silicification starting at the unconformity (~ 300 metres) to a depth of 406 metres with local zones of clay, chlorite and hematite alteration. A strong graphitic shear zone was intersected between 406 and 444 metres that explains the ground conductor. The graphitic shear is interpreted as a third graphitic shear within a 100-metre wide shear zone that has not been tested by previous holes. Current drilling will test for this graphitic shear in proximity of the favourable HK17-72 hole.

## Hook Lake JV Project

The Hook Lake JV project is owned jointly by Cameco Corp. (39.5%), AREVA Resources Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%) and consists of nine claims totaling 28,683 hectares situated in the southwestern Athabasca Basin. The Hook Lake JV is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource 79,610,000 lbs U<sub>3</sub>O<sub>8</sub> at an average grade of 1.58% U<sub>3</sub>O<sub>8</sub>), NexGen Energy's Arrow Deposit (indicated mineral resource 179,500,000 lbs U<sub>3</sub>O<sub>8</sub> at an average grade of 6.88%) and the Spitfire Discovery by the Hook Lake JV.

## CanAlaska Exploration Update

2018-01-18

Market Cap	Recent Price	52-Week Low	52-Week High
\$11.78M	\$0.40	\$0.26	\$0.64

Ground geophysical surveys are complete and drilling is planned to commence at Canalaska Uranium Ltd.'s West McArthur uranium property in the Athabasca basin to follow up the summer uranium discovery. A 6,200-metre drill program will target the immediate vicinity of discovery drill holes WMA042 and WMA042-2. The drill program will be conducted by Cameco Corp. as part of its two-part, \$12.5-million option to earn a 60-per-cent interest in the project.

## New targets developed at Thompson nickel belt properties

In Manitoba, the company has continued project generation activities with licence acquisitions in the Thompson nickel belt. Compilation work has continued and additional targets have been developed on the Strong and Hunter properties. On the Strong property, a series of VTEM (versatile time-domain electromagnetic) geophysical anomalies with characteristics similar to nearby nickel deposits have been modelled. Six of these targets are classified as high priority for drill testing. On the Hunter property, previous drill intersections of over 2 per cent nickel await follow-up. There is extensive ground geophysical survey coverage on the property, and it is planned to integrate this with a further airborne survey in 2018. These two properties are being marketed to third party interests.

## New diamond projects acquired in the basin

In other news, the company has recently acquired four new claims groups in the western Athabasca basin for diamond exploration; three of these are in the area just north of current claims in the Patterson Lake area. These claims complement the Western Athabasca diamond project, which was previously optioned by De Beers. In the Patterson area, the magnetic features identified by the airborne surveys have strong electromagnetic response (VTEM) in addition to their distinctive magnetic pattern.

## Skyharbour Option Partner AREVA Resources Canada to Commence 4,500m Diamond Drill Program at Preston

2018-01-22

Market Cap	Recent Price	52-Week Low	52-Week High
\$11.08M	\$0.40	\$0.105	\$0.17

Skyharbour Resources Ltd announced the Company's option partner AREVA Resources Canada Inc. ("AREVA Resources") will be commencing a planned 4,500 metre diamond drill program at the Preston Uranium Project. The project is located in the western Athabasca Basin near NexGen Energy Ltd.'s high-grade Arrow deposit hosted on its Rook-1 property and Fission Uranium Corp.'s Triple R deposit located within their PLS Project area.

Highlights of AREVA Resources' Exploration Programs at Preston Uranium Project:

- AREVA Resources planning to carry out CDN \$2,000,000 in exploration and diamond drilling programs over the next year
- Recently completed geophysical programs included Moving Loop Transient Electromagnetic (ML-TEM) surveys on two grids located on the western part of the project, east of highway 955
- A diamond drilling program consisting of 15 to 20 drill holes for a total of approximately 4,500 metres to commence shortly
- AREVA Resources may earn up to a 70% interest in the 49,635-hectare Preston project through \$8,000,000 of total project consideration over six (6) years, including up to \$7,300,000 of exploration work programs and \$700,000 of cash payments
- If carried to completion, a tripartite joint venture would be formed being 70% as to AREVA Resources and 30% as equally divided between Skyharbour and Clean Commodities

Preston Uranium Project Winter 2018 Diamond Drilling Program:

AREVA Resources will be commencing a diamond drilling program shortly consisting of 15 to 20 drill holes for a total of approximately 4,500 metres which will likely take 2.5 months to complete for the Preston Uranium Project. Drilling will focus on areas of interest defined by ground EM surveys within the west part of the project, east of highway 955 and the FS areas. The estimated cost of the 2018 exploration program is CDN \$2,000,000. Skyharbour will provide updates as they become available on the progress of this drill program.

## Skyharbour Option Partner Azincourt Energy to Commence Exploration Program at East Preston Uranium Property

2018-01-23

Market Cap	Recent Price	52-Week Low	52-Week High
\$11.08M	\$0.40	\$0.105	\$0.17

Skyharbour Resources Ltd announced its option partner Azincourt Energy ("Azincourt") will be commencing a planned exploration program at the Company's East Preston Uranium Project. The project is located in the western Athabasca Basin near NexGen Energy Ltd.'s high-grade Arrow deposit hosted on its Rook-1 property and Fission Uranium Corp.'s Triple R deposit located within their PLS Project area.

Highlights of Azincourt's Exploration Program at East Preston Uranium Project:

- Extensive reinterpretation of historical helicopter-borne VTEM and ground geophysical data by expert geophysical consultants highlights untested conductor systems and corridor trends
- Ground geophysical program planned to refine drill targets over prospective conductor trends
- Grid establishment, horizontal loop electromagnetic (HLEM) and gravity surveys to be used
- Temporary camp and exploration work permits received from Saskatchewan Ministry of Environment and contractors are mobilizing to start the work program
- Azincourt may earn a 70% interest in East Preston totaling 25,329 hectares, which represents the eastern region of the larger 74,965 hectare Preston Project through the upfront issuance of 4,500,000 shares as well as \$3,500,000 of total project consideration over three years, including up to \$2,500,000 of exploration work programs and \$1,000,000 of cash payments to Skyharbour and Clean Commodities to be split equally
- In addition to the Azincourt Agreement on the Preston East Property, Skyharbour also has an option agreement with AREVA Resources Canada whereby AREVA may earn up to a 70% interest in a separate 49,635 hectare portion of the Preston Project

## ***ISOEnergy Begins Drilling Program to Extend High Grade Uranium at the Geiger Property***

2018-01-25

IsoEnergy Ltd. announced that it has begun a program of core drilling targeting basement-hosted mineralization at its 100% owned Geiger uranium property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

### The Program

A program of 2,800 metres of core drilling is planned in 8 drill holes. There are two target areas which surround the mineralization observed in drill holes HL-50 and HL-76, described above. The drilling areas are shown on the map in Figure 2. The objective of the program is to evaluate both areas for extensions of previously drilled, basement hosted mineralization. The results will be used to determine the orientation and morphology of the mineralization and alteration, allowing the Company's technical team to vector into the core of the systems.

Drilling operations are expected to be complete by the end of February, 2018.

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$23.49M</b>	\$0.53	\$0.255	\$1.50

## **UEX Corporation: Drill Program to Commence at Christie Lake**

2018-01-29

UEX Corporation announced the 2018 drilling program on the Christie Lake Project (the "Project") is set to commence.

### Winter Program Underway

The winter 2018 exploration program is underway, with the goal of expanding the uranium resources on the Yalowega Uranium Trend (the "Trend"). The \$1.5 million program consists of approximately 4,500 m of drilling in 9 holes. The program will focus on testing targets located along strike and northeast of the Ōrora Deposit.

The winter program will test unconformity targets located northwest and up-dip of modest basement-hosted uranium mineralization drilled by the previous operator in the 1990s. Testing up-dip of similarly mineralized holes by UEX in 2017 led to the discovery of the Ōrora Zone.

UEX has mobilized a crew to re-open the camp, confirm the thickness of lake ice in the planned drilling areas, and if required take steps to thicken the ice. Drilling operations are expected to commence by the end of the week.

The winter program will be a major step towards UEX earning a 60% interest in the Christie Lake Project. The Company continues to work with a consulting firm to complete the maiden NI 43-101-compliant resource estimate for the Christie Lake Project.

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$86.17M</b>	\$0.26	\$0.15	\$0.425

## ***NexGen Commences Winter Drill Program at Rook I***

2018-01-29

NexGen Energy Ltd. announced that the winter 2018 drill program has begun at their 100% owned, Rook I property, in the Athabasca Basin, Saskatchewan.

The winter 2018 program will consist of approximately 25,000 m using eight drill rigs and focus on a number of key objectives. At the Arrow Deposit, drilling will focus on further A3 high grade zone definition, targeting the large untested areas surrounding the A1 – A5 shears, potential extensions of the shears particularly to the north east, and definition of newly discovered high grade mineralization northwest of the A1 shear. At South Arrow, drilling will continue to focus on defining the extent of uranium mineralization in all directions. Further, highly ranked geophysical targets on the Arrow, South Arrow and Mirror conductors will be targeted due to the results of geophysical surveys conducted predominantly in 2016 and 2017.

### Development, Activities & Financial

Market Cap	Recent Price	52-Week Low	52-Week High
<b>\$967.12M</b>	\$2.79	\$2.40	\$4.45

# Monthly Athabasca Basin Exploration Update

February 2018

Pre-feasibility staged technical studies including geotechnical work, hydrogeological work, and metallurgy continue in advance of the maiden Pre-Feasibility Study scheduled for Q3/2018.

Additionally, the Company will begin to test highly ranked geophysical targets within a 2 km radius of Arrow and along the Patterson Corridor, which is largely unexplored on Rook I, yet hosts four known uranium mineralized zones. We look forward to delivering the results of drilling and the development studies throughout 2018."