

Athabasca Basin EXPLORATION UPDATE

February 1, 2009

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Uranium
Group Inc.

	Dec 31, 2008	Jan 31, 2009	Change
Ux Consulting's Spot Price	US\$53.00/lb U ₃ O ₈	US\$45.00/lb U ₃ O ₈	US\$8.00
Ux Consulting's Term Price	US\$70.00/lb U ₃ O ₈	US\$70.00/lb U ₃ O ₈	-

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CanAlaska Uranium Ltd. (CVV-TSXV): Winter Exploration Commences – On January 23, CanAlaska reported that the winter 2009 exploration programs had commenced on its Cree East, West McArthur, Fond Du Lac and Black Lake projects, located in the Athabasca Basin.

The Cree East property is located in the south-eastern Athabasca Basin. A 2-drill, 7,000 metre drilling program is planned and will investigate two distinct alteration zones on the property. This program will follow up on anomalous results obtained from previous drilling in 2008, as well as waterborne seismic, IP-resistivity and other geophysical surveys.

Previous drilling identified intense alteration zones showing strong hydrothermal mineralizing systems coincident with airborne and ground geophysical anomalies. Intense fracturing in the rock and clay alteration forced drillers to abandon five of the seven winter drill holes before reaching the basement. These lake-covered targets will be re-addressed in the current drill program, and drilling is designed to test the lower sandstone intervals and basement rocks in this immediate area.

Additional zones of clay alteration and anomalous uranium mineralization will also be tested this winter.

A \$2.1 million budget is planned for the program. The Cree East Project is being funded by a Korean Consortium comprising Hanwha Corp., Korea Electric Power Corp., Korea Resources Corp. and SK Energy Co. Ltd.

The West McArthur project is located in the eastern Athabasca Basin. A 5-hole exploration program, including a total of 4,600 metres of drilling together with correspondent TDEM geophysical surveys, will test a zone located in the southern region of the project. In this new area, airborne surveys, ground-based AMT, magnetic and EM surveys have identified a well-defined, but variably-conductive zone approximately 4 km in length, associated with apparent alteration in the sandstone column. This winter's drilling will test multiple zones along the 4 km trend.

A \$1.9 million budget is planned for this program. Exploration at the West McArthur Project is being funded by Mitsubishi Development Pty Ltd.

The Fond Du Lac project is located in the northern Athabasca Basin. A \$500,000 exploration program comprising 2,000 metres of drilling and geophysics will test multiple gravity and chargeability targets in the vicinity of the historic Fond Du Lac uranium deposit.

In 2008, CanAlaska carried out reconnaissance work and the first drill sampling of the deposit since the late 1970's. The first drill holes through the eastern end of the mineralized zone intercepted significant intervals of mineralized sandstone above the unconformity. Below the unconformity, the drill holes intercepted hematitic alteration zones with similarities to typical feeder zones for classical unconformity style deposits.

CanAlaska may earn a 49% interest in the project from the Fond Du Lac Denesuline First Nation by spending \$2 million.

In the Black Lake area, located in the northern Athabasca Basin, there is known potential for "unconformity-style" uranium mineralization. One historical uranium vein deposit, located just outside the edge of the Athabasca unconformity on the Snowbird Tectonic Zone, was mined in the past (Nisto Mine, 1952). Recent exploration in the area has focused on unconformity style uranium discoveries along the



Platt Creek Shear Zone, which parallels the regional Snowbird Tectonic Zone. The western area of the Black Lake Indian Reserve lands covers approximately 5km of the Platt Creek Shear Zone.

In 2008, grid sampling of sandstone boulders and soils along the Platt Creek Fault show several areas with anomalous geochemistry and clay mineralogy, as well as mineralized sandstone boulders with up to 1.8% U₃O₈. The basement section of the Platt Creek Fault, north of the Fond du Lac River contains a showing of vein type mineralization with up to 1.2 % U₃O₈ and 48 g/t Au. A boulder train 5 km down-ice from the intersection of the Platt Creek Fault and the Fond Du Lac River contains altered basal sandstone and basement boulder with values in the 0.5 to 1.9 % U₃O₈. Samples of sandstone boulders and outcrops collected at the Dee showing, located on an offshoot of the Snowbird Tectonic Zone in the eastern part of the Reserve, range from 0.3 to 1 % U₃O₈. All four groups of mineralized rocks contain U-As-Ni (Co) values.

This winter, crews from the Black Lake community, under contract to CanAlaska, have completed 30 km of surface grid, in preparation for ground geophysical surveys. The results of these surveys will form the basis for future drill testing.

CanAlaska may earn a 49% interest in the project from the Black Lake Denesuline First Nation by spending \$2 million.

Forum Uranium Corp. (FDC-TSXV): Key Lake Exploration Commences – On January 27, Forum reported that a winter exploration program on the northern half of its Key Lake Road project had commenced. The property is located in the eastern Athabasca Basin, 30 km south of the Key Lake deposits.

The focus of the program will be a major structure/lithographic unit (the Costco trend) that is sub-parallel to the Key Lake structure. The target along this trend is a basement-hosted unconformity uranium deposit, without the typical overlying sandstone unit.

The Costco area hosts approximately 30 km of conductors along an interpreted structure, sub-parallel to the Key Lake Fault, plus several other conductors in east-west and near north-south orientations. The Costco trend was drilled in the late 70's. Of the holes, one was located on the main Costco trend and intersected weak to strong basement alteration and bleaching. No follow-up work has been done on this hole.

Forum has started line-cutting, ground EM and ground gravity surveys on four separate grids on the Costco area, as well as one grid on the Highrock Lake project which lies just south of the Key Lake deposits on the same basal graphitic unit. This phase of exploration will be used to select drill targets in the second half of the year.

Hathor Exploration Ltd. (HAT-TSXV): Drilling Commences at Midwest North East – On January 20, Hathor announced that all four diamond drill rigs have mobilized to its 90% owned Midwest NorthEast property and are now drilling.



A total of sixty holes totaling about 22,000 metres are planned for the winter 2009 drill program with the objective of extending and further defining the Roughrider Zone, discovered in February of 2008. Team Drilling LP of Saskatoon, Saskatchewan, is providing drill equipment and services.

Prior to this drill program, Hathor completed 45 drill holes totaling 16,856 metres on the Midwest NorthEast property.

International Enexco Ltd. (IEC-TSXV): 2009 Mann Lake Exploration Plans – On January 7, International Enexco announced that the 2009 exploration budget for the Mann Lake uranium joint venture project (International Enexco Ltd. 30%, Cameco Corp. 35%, UEM Inc. 35%) has been set by at \$1.4 million. Cameco is the operator of the Mann Lake Uranium Project, located directly between their McArthur River and Key Lake mines in the Athabasca Basin.

The proposed 2009 exploration program will include 6-8 holes of diamond drilling totaling approximately 5,000 metres in addition to approximately 44 km of line refurbishment and gravity surveys.

Some of the proposed 2009 drill holes will focus on expansion of the mineralization discovered during the 2006 - 2007 drill programs in the central part of the C conductor trend. High-grade mineralization was intersected in hole MN-013 in the previous 2006 drill campaign. This hole intersected 7.12% U3O8 over 0.25 metres and 5.53% U3O8 over 0.4 metres in basement.

The 2009 drilling program will also test interpreted structures from historical gravity data in the western part of the property, as well as geochemical anomalies and unconformity offsets in the northern part of the conductor trend. Additional off-cut holes with wedging will be drilled if results are positive from pilot holes.

Northern Continental Resources Inc. (NCR-TSXV) and Hathor Exploration Ltd. (HAT-TSXV): Russell Lake Exploration Plans – On January 9, Northern Continental announced a 2009 winter exploration program for the Russell Lake project located in the Athabasca Basin. The work is expected to begin by the third week of January 2009. Russell Lake is a joint venture between Northern Continental and Hathor, in which Northern Continental holds a 60% interest and Hathor holds a 40% interest. Hathor is currently the operator of the Project.

Approximately 2,500 metres of diamond drilling is planned for Grayling West and Taylor Bay to test conductors outlined from previous surveys, and any new targets generated in 2009.

A follow-up EM survey totaling 33.6 line km is planned to the north and south of the 2008 Grayling West grid to confirm potential extensions of the GW-1 conductor. The GW-1 conductor was found in September 2008, and at that time the ground survey coverage was inhibited by lakes. Diamond drilling is planned to test the conductor for following the integration of the 2009 EM survey results with the results of previous ground geophysical surveys. The newly-identified GW-1 conductor represents a high-priority target area adjacent to the mineralized Grayling Zone.

Gravity surveys are planned to identify areas of prospective structure and alteration to the south of the GW-1 conductor and along an untested 12 km-long magnetic low trending to the southwest.



At Taylor Bay follow-up EM survey totaling 21.6 line km is planned to detail a possible northeastern extension of the TB-1 conductor. Drilling from the ice at Taylor Bay in the winter of 2008 confirmed the presence of the TB-1 conductor, which showed anomalous uranium within graphitic basement rocks in hole TB-08-05. Follow-up drilling is following the interpretation of the 2009 survey results.

An extensive gravity survey is planned to better understand the geological structure and alteration patterns in the Fox Lake Trail area. Integration of this data with previous EM and resistivity surveys will assist in prioritizing future drill targets.

Purepoint Uranium Group Inc. (PTU-TSXV): New Claims Staked Near Midwest and Roughrider –

On January 22 Purepoint announced that it had staked a new claim within the well established uranium mine trend along the eastern edge of the Athabasca Basin. The new 100% owned Henday Lake property is within ten kilometres of both Hathor Exploration Limited's recently discovered Roughrider Zone and the Midwest uranium deposit owned by Denison Mines Corp., AREVA Resources Canada Inc. and OURD.

The Henday Lake property is 1,029 hectares in size, twice the size of Hathor's nearby Midwest Northeast project hosting their Roughrider Zone. Only one drill hole is known to have been drilled on Purepoint's Henday property. Hole HLH8-71 was drilled by Cogema Resources in 1998. That hole encountered a steeply dipping, strongly graphitic fault gouge at the bottom of the hole.

Pitchstone Exploration Ltd. (PXP-TSXV): Drilling Commences in Athabasca Basin – On January 13, Pitchstone reported that it has initiated its 2009 winter drilling program in the eastern Athabasca Basin. Uranium targets on the Candle, Darby and Gumboot properties will be drilled. The work will primarily follow up on mineralization discovered at the 97G zone on Candle and a 40 metre zone of moderate to intense alteration and fracturing with intervals of strong radioactivity intersected on Gumboot.

Bryson Drilling Ltd. and Pitchstone personnel mobilized to the site early in January and drilling has commenced. The winter program will total approximately 6,000 meters of diamond drilling. Pitchstone has sufficient cash on hand for significant exploration throughout 2009 and 2010.

Also, drilling has resumed on the Dome property in Namibia. The initial focus on Dome is a Rossing style, granite-hosted, uranium target.

Titan Uranium Inc. (TUE-TSXV): 2009 Exploration Program Update – On January 27, Titan announced 2009 exploration plans for its properties located in the Athabasca Basin and the Thelon Basin. Exploration expenditures are expected to total \$7.6 million and include 11,000 metres of diamond drilling. Titan's partners will contribute \$6.8 million towards the 2009 exploration expenditures. Titan will be the operator of each project. Drilling will commence on each of the projects during the first quarter of 2009.

On the Virgin Trend project, Titan has signed a contract for a minimum of 3,500 metres of diamond drilling. Drill targets were defined using JOGMEC's deep-penetrating Squitem system. Historical drilling on the project is restricted to a small area at the very north end of the project. The Virgin Trend Project is located along the trace of the Virgin River Shear Zone/Dufferin Lake/Black Lake Fault, which is an



extensive regional fault system with repeated movement during the period of the Athabasca sandstone deposition and uranium mineralization.

The project is the subject of an agreement between Titan and Japan Oil, Gas and Metals National Corporation ("JOGMEC") wherein JOGMEC can earn a 50% undivided interest in the project by funding \$9 million.

The Sand Hill Lake Project is the subject of an agreement between Titan and Vale Exploration Canada Inc. Vale can earn a 60% undivided interest in the project by funding \$12 million in exploration over a five year period. Ground geophysics and approximately 3,500 metres of diamond drilling are planned on the project. Titan has drilled 3,794 metres in 22 holes on the project to date, and drilling has intersected extensive alteration, anomalous pathfinder elements and elevated uranium.

The Border Block Project is subject to an agreement between Titan and JOGMEC wherein JOGMEC can earn a 50% undivided interest in the project by funding \$6 million in exploration over a four year period. Titan has signed a contract for a minimum of 1,000 metres of drilling during the first two months of 2009. The Border Block Project is underlain by rocks interpreted to correlate with those in the Shea Creek area located 40 kilometers to the north.

In addition to the planned drilling described above, Titan's 2009 exploration program in the Athabasca Basin includes airborne and ground geophysical surveys on some of its properties which are not subject to option agreements.

UEX Corp. (UEX-TSX): Upgraded Resource Estimate for Hidden Bay Deposits – On January 5, UEX reported that it had received a 43-101 compliant mineral resource estimate for the Raven Deposit and an updated resource for the West Bear Deposit. Both deposits are located in the eastern Athabasca Basin.

The new Raven resource estimate contains indicated resources of 9.15 million pounds of U₃O₈, and inferred resources of 1.13 million pounds of U₃O₈. The new resources at Raven are in addition to a 43-101 compliant resource estimate at the adjacent Horseshoe Deposit which contains 18.69 million pounds of U₃O₈ in the indicated category and 1.43 million pounds of U₃O₈ in the inferred category. The indicated resources in the new Raven resource estimate are comparable to a historical resource of 9.4 million pounds of U₃O₈ completed Gulf Minerals. The western and eastern portions of the Raven deposit are both open, and further step-out drilling will commence in January 2009 and is expected to increase the mineral resource inventory of the deposit.

The total indicated resources at the West Bear Deposit have not significantly changed from the December 2007 resource calculation, and stand at 78,914 tonnes containing 1.58 million pounds U₃O₈.

A supporting technical report reviewing all resources on the Hidden Bay Project will be filed on SEDAR.

With the new 43-101 compliant resources in the Raven and West Bear Deposits, as well as the 43-101 compliant resource at the Horseshoe Deposit, the total resources on the Hidden Bay Project stand at 29.43 million pounds U₃O₈ indicated and 2.56 million pounds U₃O₈ inferred. With over 90% of resources at the Horseshoe and Raven Deposits already in the indicated category, feasibility level mining and economic assessment work can commence in parallel with resource expansion and drilling. UEX is



considering a few production options which include a toll milling arrangement with one of the operators of the two active uranium mills in the region, namely Cameco's Rabbit Lake mill and AREVA's McClean Lake facilities. UEX will also consider potentially building a stand-alone facility which could process ore from all of UEX's Hidden Bay deposits. In all scenarios, given the Horseshoe and Raven Deposits' location in impermeable basement rocks, any open pits created by mining either deposit will be evaluated as tailings disposal facilities for both UEX and other operators in the area.

UEX anticipates updating its compliant resources on the Horseshoe and Raven Deposits after the completion of a winter 2009 drilling program of approximately 25,000 metres. This program will test areas of mineralization which lie beyond the current resource limits.

UEX Corp. (UEX-TSX): Shea Creek Drilling Update – On January 12, UEX announced that AREVA Resources Canada Inc., its joint venture partner, has reported all results from the 2008 summer/fall drilling program at the Shea Creek Uranium Project, located in the western Athabasca Basin. Drilling between the Kianna and Anne Deposits has now established that mineralization at the unconformity is continuous between the two deposits, indicating a strike length of at least 900 metres and is open to the northwest and to the southeast.

During the winter 2008 drill program, high-grade unconformity mineralization was intersected in hole SHE-123-8 at an area south of the Kianna deposit. This mineralization was further tested during the summer/fall program with a total of 11 holes. Drilling here was designed to test the continuity of mineralization between the area of the high grade intercept and Kianna as well as the southward continuity of the SHE-123-8 intercept towards Anne.

The new drill holes, along with previous drill holes in this area, have now outlined a continuous zone of unconformity mineralization extending from the northwestern end of Kianna to the high-grade mineralization in drill hole SHE-123-8, and then southeast to the southeastern limit of Anne. This indicates a continuous zone of unconformity mineralization including both the Anne and Kianna Deposits, with a strike length of over 900 metres, which is still open along strike.

Highlights of the drilling south of Kianna include:

- 1.19% eU3O8 over 5.1 metres at the unconformity in hole SHE-118-11;
- 0.99% eU3O8 over 5.6 metres at the unconformity in hole SHE-118-13A;
- 0.87% eU3O8 over 9.3 metres at the unconformity in hole SHE-118-14,
- 0.98% eU3O8 over 9.6 metres, and 0.92% eU3O8 over 6.1 metres in the basement in hole SHE-118-14;
- 2.27% eU3O8 over 8 metres at the unconformity, including 4.03% eU3O8 over 3.9 metres, in hole SHE-118-15;
- 0.50% eU3O8 over 13.8 metres at the unconformity in hole SHE-118-16; and
- 5.73% eU3O8 over 1.6 metres in the basement in hole SHE-123-12.

Drill hole SHE-118-13 was lost at 803.0 metres and could not be probed due to rod breakage, but intersected unconformity mineralization between 738.1 to 740.9 metres; geochemical data is pending. Other mineralization which could not be probed due to a broken drill string includes high-grade basement mineralization from 765.6 to 766.1 metres in hole SHE-118-15.



In addition, two holes (P-08-1 and P-08-2) were drilled approximately 150 metres to the west of Kianna for geotechnical purposes. These holes were drilled to allow piezometer work for engineering studies well to the west of any known mineralization in an area that is otherwise untested by drilling.

Three holes were drilled in the immediate area of the known Kianna mineralization to further trace its lateral and vertical extent, drill holes SHE-115-17, SHE-115-17A and SHE-115-18, while two holes, SHE-130-1 and SHE-130-2, were drilled to the north-northeast of Kianna in a previously untested area.

Hole SHE 115-17 also was not completed due to rod breakage and could not be probed, but basement-hosted mineralization was intersected between 841.1 and 844.4 metres; geochemical data is pending. Re-drilling of hole SHE-115-17 in hole SHE-115-17A intersected unconformity and basement mineralization, the latter including 0.24% eU₃O₈ over 4.1 metres.

The most significant drilling intercept of the recent Kianna drilling program is in hole SHE-115-18, where perched mineralization was intersected 24.7 metres above the unconformity, grading 8.42% eU₃O₈ over 12.6 metres. This represents a continuation of the known perched mineralized zone in the Kianna Deposit. Unconformity mineralization and multiple basement intercepts were also intersected in this drill hole, including 3.67% eU₃O₈ over 1.6 metres approximately 80 metres below the unconformity.

Drill holes SHE-130-1A and SHE-130-2 were completed approximately 50 metres north-northeast of Kianna. Both intersected narrow intervals of mineralization, including 0.39% eU₃O₈ over 1.5 metres in basement. Due to poor ground conditions, hole SHE-130-2 was not probed, but the hole intersected several narrow intervals of mineralization for which geochemical data are pending.

Drilling at the Anne Deposit during the summer/fall program was concentrated in the northwestern portions of Anne. The program was designed to better delineate the unconformity mineralization and expand areas of open high grade basement mineralization. Four directional drilling cuts in holes SHE-122-4 to SHE-122-7 were completed to test this area.

The best intercept obtained in this program includes unconformity mineralization in hole SHE-122-5, which returned 4.58% eU₃O₈. Other intercepts include unconformity mineralization of 1.47% eU₃O₈ over 10.0 metres and basement mineralization of 1.88% eU₃O₈ over 5.1 metres in hole SHE-122-4. SHE-122-6 and SHE-122-7, both drilled along the southwestern margins of the basement pod, intersected both unconformity and basement mineralization.

The 2009 diamond drilling program at Shea Creek will utilize at least three drills and is expected to begin by February 1st. The drilling program will be designed to 1) perform infill drilling on the Kianna and Anne Deposits, 2) extend known mineralization of the two deposits through step-out drilling, and 3) further test the prospective corridor between Anne and Kianna.

Areas outside of the current focus of drilling at Shea Creek also remain highly prospective for additional mineralization, especially in the three-km long corridor which contains the Colette, Anne and Kianna Deposits. Data from all of these areas will be further evaluated in 2009 to aid in the planning of future drilling programs.

A budget of \$2 million has been approved for 2009 studies supporting future development work.



In February 2008, a scoping level study was initiated to determine the costs of an underground exploration program. SNC Lavalin, McIntosh Engineering and AREVA personnel are continuing this work. Studies to optimize the facilities based on field data will continue in 2009.

Geotechnical and hydrogeological data collection commenced in 2007 and continued in 2008 with the drilling of a potential pilot shaft hole to a depth of 1,000 metres. In addition, a large diameter (PQ) pumping hole was drilled to ascertain additional hydrogeological data. SRK Consulting is the lead consultant for this phase of work. This data will provide a basis for groundwater inflows and ground stability assessments for underground infrastructure.

Metallurgical testing of the Shea Creek mineralization commenced in 2008. Core samples were sent for bench scale testing to AREVA's McClean Lake Mill to assess recoveries and processing alternatives.

Any construction or underground development must be preceded by the required regulatory process, the first step of which is the gathering of environmental baseline data. Baseline data collection and site characterization will continue in 2009 in support of the future Environmental Impact Statement.