

Athabasca Basin EXPLORATION UPDATE

April 1, 2009

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Uranium
Group Inc.

	Feb 28, 2009	March 31, 2009	Change
Ux Consulting's Spot Price	US\$48.00/lb U ₃ O ₈	US\$42.00/lb U ₃ O ₈	US -\$6.00
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): Athabasca Exploration Update – On March 23, CanAlaska provided an update on its three ongoing drill programs in the Athabasca Basin. CanAlaska is drilling on the Cree East project where it has two drills and at the West McArthur property with one drill. A further drill program at Black Lake has now commenced.

This drill program at Black Lake is following up on geological and geophysical targets identified from airborne and ground surveys. The current drill targets are along the Platt Creek fault/conductor, which starts in the north at the limit of the Black Lake First Nation Reserve and extends south into claims held by UEX/AREVA.

During the late summer and fall of 2008, surface sampling of uranium-rich boulders and outcrop evidence of uranium mineralizing events. Previous exploration in this area had been completed in the 1960's by Mokta and in the 1970's and 1980's by Eldorado Nuclear. There has been no exploration on the project area since it became part of the Black Lake Denesuline First Nation Reserve in the 1980's. CanAlaska entered into an exploration agreement with the community of Black Lake in 2006 and received ratification of the agreement from INAC in August 2008.

CanAlaska recently received assay results from samples taken on four areas on the property, as well as one area of outwash sandstone boulders. The boulders are located outside the property boundary, immediately downstream of the first drill target. These stream boulders are mineralized with stringer pitchblende uranium mineralization, returning values up to 1.3% U₃O₈.

CanAlaska believes that they have been removed from outcropping mineralized sandstone upstream of their current location. Historical sampling by Eldorado located a number of similar boulders continuing up ice direction to the current target area.

Drilling has commenced on the first of a series of geophysical targets, defined through airborne and ground surveys. One historical drill hole located approximately 200 metres north of the centre of the first target zone intercepted strongly deformed graphitic metasediments with up to 100 cps radioactivity, before being lost due to bad ground conditions. This hole was the most southerly of three holes, and intersected the most intense alteration.

Samples taken from an outcropping amphibolite unit just north of the first target area, in the Butch/Patterson Creek area, returned significant uranium values up to 1.17% U₃O₈, as well as associated gold, platinum and palladium mineralization. The first CanAlaska holes are collared south of this zone, and are testing a conductive zone located at a structural break.

Mineralized sandstone boulders were also found during prospecting at in the Platt Creek area down-ice of a second major geophysical target. The Platt Creek fault is a major regional fault system, which has previously shown high-grade uranium mineralization in drill holes on the adjacent mineral exploration property. The mineralized boulder samples were collected from low, swampy ground.

Two other separate areas of uranium mineralization have previously been identified on the project. One of these, the Black Lake NE sample area, is closely-related to mineralization near the historical producing "Nisto" mine (106 tons at 1.38% U₃O₈). The second area is located on a major structural feature which branches between the Black Lake fault system and the Platt Lake fault system. The North Middle Lake samples are part of the historic Dees showings. These areas have not been followed up using surface geophysical surveying, and will be evaluated for drill testing at a later date.



CanAlaska's current drill programs at the West McArthur project are operating well and will be continuing through March. Multiple targets are being evaluated on each project. Drill and assay results will be provided as they become available.

Hathor Exploration Ltd. (HAT-TSXV): Roughrider Drilling Results – On March 2, Hathor reported on the initial results of its winter 2009 drill program on the Roughrider zone, located on the Midwest NorthEast property, in the Athabasca Basin.

Hathor's winter 2009 drill program began in January and assay results for 16 drill holes have been received. Ten of the 16 drill holes were in-fill, grid-drilling that targeted the Roughrider Zone. Nine of these holes intersected uranium mineralization.

Highlights of the drilling include:

- 15 metres grading 12.03% U₃O₈ including 4 metres grading 39.03% U₃O₈ and 0.5 metres grading 70.70% U₃O₈ in drill hole MWNE-09-56; and
- 16.5 metres grading 1.91% U₃O₈ including 2.5 metres grading 7.29% U₃O₈ in drill hole MWNE-09-55.

All intersections reported are down-hole, core-length intervals and true thickness of mineralization is yet to be determined.

Six other drill holes were drilled in three fences located approximately 40 metres, 100 metres and 550 metres southwest of the Roughrider Zone. Although no mineralization was intersected by this preliminary drilling, further holes are warranted to adequately test these targets.

Vertical depth to the unconformity is approximately 210 to 215 metres. The high-grade uranium mineralization encountered in these drill holes occurs in basement rocks that are a heterogeneous mix of variably clay-altered to clay-replaced pelitic gneiss, graphitic pelitic gneiss, granitic pegmatite and microgranite.

Pitchstone Exploration Ltd. (PXP-TSXV): Joint Venture Agreement with JOGMEC – On March 11, Pitchstone reported that it had signed a letter agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC).

Pursuant to the letter agreement, JOGMEC has acquired an option to earn an undivided 50% interest in Pitchstone's Wolverine and Marten properties located in the eastern Athabasca Basin.

To exercise the option and earn a 50% interest, JOGMEC must pay Pitchstone \$200,000 as an initial contribution for prior expenditures and spend \$1,800,000 in exploration on the properties by March 31, 2012. Pitchstone will be the operator of all exploration programs.

The Wolverine (3,632 hectares) and Marten (2,768 hectares) properties are located near the eastern margin of the Athabasca Basin, east of Cameco's McArthur River mine, the world's largest uranium producer. Pitchstone has completed helicopter-borne magnetic and electromagnetic surveys (VTEM) over the properties.



Pitchstone Exploration Ltd. (PXP-TSXV) and Denison Mines Corp. (DML-TSX): Letter Agreement for Johnston Lake Property – On March 24, Pitchstone reported that it had signed a letter agreement with Denison whereby Pitchstone can earn up to a 75% interest in Denison's Johnston Lake property located in the eastern Athabasca Basin.

The Johnston Lake property comprises four claims totaling 15,666 hectares. Three of the claims are contiguous with Pitchstone's Gumboot property, which is located about 20 km northwest of the Cigar Lake uranium deposit. Results reported by previous owners in widely spaced drilling on a 10 km long conductor trend at Johnston Lake include assays up to 0.27% U₃O₈ over 0.5 meter, as well as highly anomalous concentrations of uranium pathfinder elements, including nickel to 1.0%, cobalt to 0.43%, lead to 0.18% and gold to 6.1 ppm.

To exercise an initial option and earn a 49% interest, Pitchstone must spend \$1 million in exploration on the property by February 2012. Pitchstone has a further option to earn an additional 26%, for a total of 75%, by spending an additional \$1 million in exploration on the property by February 2014. Pitchstone will be the operator.

The winter drilling program at Gumboot has been completed; samples are being processed and results are pending.

Pitchstone Exploration Ltd. (PXP-TSXV): Gumboot Drilling Results – On March 30, Pitchstone reported the additional results of its winter drilling program on the Gumboot property, located in the eastern Athabasca Basin.

All five holes that have tested the conductive target have intersected a thick zone of moderate to intense alteration and associated mineralization in proximity to the Athabasca unconformity. The strongest alteration and mineralization were encountered in drill hole GB-07 in basal sandstone.

High values of pathfinder metals, which are often associated with Athabasca unconformity uranium deposits, are present at Gumboot. Individual samples in GB-07 contain nickel to 10.8%, cobalt to 4.60%, and silver to 52 g/t, as well as anomalous levels of bismuth, arsenic, lead, molybdenum, selenium, tellurium, vanadium, boron, gold and rare earth elements. The alteration zone is at least 150 metres long and geochemically anomalous uranium extends to surface. Sulphide and arsenide replacement of sandstone is locally greater than 30%.

Pitchstone completed 5,707 metres of drilling in its 2009 winter program in the eastern Athabasca Basin, including 2,981 metres at Gumboot. The next phase of drilling is scheduled to begin in May.



Purepoint Uranium Group Inc. (PTU-TSXV): Releases Scoring System for Athabasca Basin

Uranium Projects – on March 12, Purepoint announced the release of a study designed to determine the relative value of any uranium project in the Athabasca Basin based on its geological attributes. The study was performed by Dr. C. Jay Hodgson of Queens University in Ontario Canada and was presented at this year's Prospectors & Developers Association Conference (PDAC) in Toronto earlier in March.

Based on an approach developed over his 40 year career, Dr. Hodgson's research allows for the application of 18 weighted criterion to projects operating in the Athabasca Basin. This evaluation results in a score of that property's relative likelihood of hosting a uranium deposit.

"Exploration involves the progressive reduction in the size of the area being explored, so that as exploration proceeds, the chances of an economic mineral deposit being found continuously increase" said Dr. Hodgson. "The exact same process is involved when the problem is to rank the prospectivity of a number of exploration properties, or targets on these properties."

The methodology was first constructed by Dr. Hodgson during his time at Queen's University and then developed for the field during his time at Barrick Gold Corp. Barrick continues to use this method in the evaluation and prioritization of all of its exploration properties around the world.

"We were very keen to provide our support to Dr. Hodgson's research" said Chris Frostad, President & CEO, Purepoint Uranium Inc. "We can find immediate application of this system for purposes of allocating exploration budgets, evaluating property acquisition/disposition opportunities, determining value for accounting purposes and analyzing investment decisions.

Titan Uranium Inc. (TUE-TSXV): Drilling Commences on Sand Hill Lake Property – On March 23, Titan reported that drilling had commenced on its Sand Hill Lake property located in the southern Athabasca Basin. The project is the subject of an agreement between Titan and Vale Exploration Canada Inc. (VEC), a wholly-owned subsidiary of Companhia Vale do Rio Doce. VEC can earn a 60% undivided interest in the project by funding \$12 million in exploration over a five year period.

A drilling crew and equipment have been mobilized to the site and the first hole was collared March 21. A minimum of 3,000 metres of drilling is planned on this phase of the project, which is operated by Titan. A total of 3,794 metres in 22 holes have been drilled on the project to-date. Drilling has intersected significant alteration, anomalous pathfinder elements and elevated uranium values in the sandstone above a regional basement graphitic horizon. The sandstone and basement rocks show evidence of faulting.

UEX Corp. (UEX-TSX): Geo-Chemical Results from Shea Creek – On March 24, UEX reported that geochemical composites have been generated for mineralized drill hole intercepts which were previously released as down-hole probe equivalent grades on the Shea Creek project located in the western Athabasca Basin.

The composites are based on the analysis of split half cores typically collected at approximately 0.5-metre sample intervals. Since geochemical results form the basis to estimate probe equivalent uranium grades,



the geochemical data will form the basis of future 43-101 compliant resource estimates for the Shea Creek deposits.

UEX also announces that it will file, on SEDAR, a 43-101 compliant technical report on the Shea Creek Project which will also incorporate significant results from previous exploration.

The grade thickness of individual geochemical composites varies from lower to locally higher than the previously released probe results, with an average decrease in grade thickness from probe to geochemical results in this subset by about 8%. True thickness of unconformity-hosted mineralization is close to the reported lengths listed below, while true widths of basement intercepts are not yet determined.

At Shea Creek, locally high gold grades are also present. The morphology and true thickness of areas which are high in gold content are as yet undetermined. The high gold grades frequently, but not always, occur in areas of higher grade uranium mineralization, and can be present both in unconformity and basement mineralization in all three deposits at Shea Creek. Native gold grains both encapsulated in pitchblende, sometimes in association with Bi-tellurides, and free in the surrounding clay alteration have been identified in samples from basement and sandstone hosted mineralization.

Significant gold-bearing intercepts include:

- 20.79 g/T Au over 2.4 metres in drill hole SHE-087,
- 14.02 g/T Au over 3.3 metres in hole SHE-115-03,
- 13.75 g/T Au over 2.5 metres in hole SHE-079,
- 9.70 g/T Au over 3.5 metres in hole SHE-102, and
- 5.95 g/T Au over 5.7 metres in hole SHE-115-04.

Further work to establish patterns of gold distribution is planned.