

Athabasca Basin EXPLORATION UPDATE

August.1.2009

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Uranium
Group Inc.

	June 30, 2009	July 31, 2009	Change
Ux Consulting's Spot Price	US\$52.00/lb U ₃ O ₈	US\$47.00/lb U ₃ O ₈	US - \$5.00
Ux Consulting's Term Price	US\$65.00/lb U ₃ O ₈	US\$65.00/lb U ₃ O ₈	unchanged

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Hathor Exploration Ltd. (HAT-TSXV): Drilling Commences at Roughrider – On July 7, Hathor reported that a summer drill program has commenced on the Midwest NorthEast property located in the Athabasca Basin.

This summer's exploration drill program is anticipated to complete about 10,000 metres using three diamond drills:

- Drill 1 is a land-based, helicopter-portable, drill rig that will test the Roughrider Zone with shallow-dipping holes. This approach is similar to that undertaken last summer.
- Drill 2 is a barge-based drill rig that will be testing the Roughrider Zone with vertical holes.
- Drill 3 is a land-based, helicopter-portable drill rig that will be testing other targets on the property that are outside the Roughrider Zone.

Both land- and barge-based drills are drilling HQ-sized holes allowing Hathor to drill a number of metallurgical holes. TEAM Drilling LP has been contracted to complete this summer drill program.

To date, Hathor has completed 134 drill holes totaling approximately 40,000 metres on the Midwest NorthEast property.

Titan Uranium Inc. (TUE-TSXV): Sand Hill Lake Drill Results – On July 10, Titan reported the results of drilling on its Sand Hill Lake property, located in the southern Athabasca Basin. Drilling was completed on the property during March and April, 2009. A total of eight diamond drill holes, SH-09-18 to SH-09-25 inclusive, were completed for a total of 1465 metres. Analytical results have been received for all holes.

Trace element analysis in sandstone rocks identified weak to moderate uranium anomalies in 5 of the 8 drill holes, with values of 2 ppm uranium over a regional background of 0.38 ppm. The uranium anomalies are associated with the presence of pathfinder elements boron (up to 1110 ppm over a regional background of 60 ppm), copper, zinc, or molybdenum, and are partially independent from thorium anomalies. In basement rocks, background uranium values were determined to be 0.74 ppm with anomalous values up to 4.84 ppm above a threshold of 1.83 ppm. Two holes, SH-09-23 and SH-09-25, returned anomalous uranium from both basement and basal sandstone rocks.

The 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. Titan is the operator of the exploration programs. The Sand Hill Lake project includes the Sand Hill Lake and Rook II properties. Titan and Vale will review the drilling results and geophysical data in preparation for a summer drill program.