

Athabasca Basin EXPLORATION UPDATE

September.1.2009

brought to you by: **Purepoint**

Uranium
Group Inc.

	July 31, 2009	Aug 31, 2009	Change
Ux Consulting's Spot Price	US\$47.00/lb U ₃ O ₈	US\$47.00/lb U ₃ O ₈	unchanged
Ux Consulting's Term Price	US\$65.00/lb U ₃ O ₈	US\$55.00/lb U ₃ O ₈	US - \$10.00

In This Edition:

1. **CanAlaska Uranium Ltd. (CVV-TSXV): Drill Results at Black Lake**
2. **CanAlaska Uranium Ltd. (CVV-TSXV): Options McTavish Uranium Project to Kodiak Exploration Ltd.**
3. **CanAlaska Uranium Ltd. (CVV-TSXV): Cree Lake, Fond Du Lac & Poplar Updates**
4. **Forum Uranium Corp. (FDC-TSXV): Commences Summer Exploration at Key Lake Road Project**
5. **Fission Energy Corp. (FIS-TSXV): Commences Drilling at Waterbury Lake**
6. **Hathor Exploration Ltd. (HAT-TSXV): Midwest Update**
7. **Red Rock Energy Inc. (RRX-TSXV): Outlines 1.34 million pounds U₃O₈ inferred**
8. **Titan Uranium Inc. (TUE-TSXV): Commences Drilling at Sand Lake**
9. **Triex Minerals Corp. (TXM-TSXV): To be Acquired by Diamondex Resources Ltd.**

For more information please contact:

Chris Frostad, President & CEO
Purepoint Uranium Group Inc.

cfrostad@purepoint.ca | 416.603.8368 | 360 Bay Street | Suite 401 | Toronto | Ontario | Canada | M5H 2V6



CanAlaska Uranium Ltd. (CVV-TSXV): Drill Results at Black Lake – On August 5 CanAlaska reported the receipt of results from drilling at the Platt Creek conductive trend on the Black Lake project, located within the Black Lake Denesuline First Nation reserve on the northern rim of the Athabasca basin, Saskatchewan.

The winter-spring drill program intersected the main conductive horizon in the north, where it was associated with elevated uranium values to 12 parts per million, strong boron enrichment and extensive hematization of the splay fault offsets.

During further spring drilling in the southern target area, the fence of three holes did not intercept the conductor, but the easternmost drill hole intersected 140 ppm uranium just below the unconformity in a 20-metre zone of elevated nickel response (to 1,000 ppm Ni). All the southern drill holes showed geochemically elevated nickel and boron in the 20 to 50 metres of basement immediately below the unconformity. Drill hole BLK007 also contained anomalous boron in the lower 60 metres of sandstone which is confirmed by the presence of visible dravite. The elevated geochemical signature in these holes is indicative of a favourable hydrothermal mineralizing system.

The fourth hole in the southern zone also failed to intersect the main conductor. However, subsequent downhole EM surveying located a conductive target approximately 25 metres from the termination of the hole. This conductor lies between hole BLK009 and hole BLK010 -- see figure 2 on the company's website.

The drill program at Black Lake is following up on geological and geophysical targets identified from a prospecting and mapping program in summer, 2008, in the Platt Creek area. This work discovered uranium-mineralized sandstone boulders down ice of the 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 (Black Lake property owned by UEX/Areva).

CanAlaska Uranium Ltd. (CVV-TSXV): Options McTavish Uranium Project to Kodiak Exploration Ltd. – On August 10, CanAlaska entered into an option agreement with Kodiak Exploration Ltd. with regard to the company's 100-per-cent-owned McTavish uranium project, situated in the Athabasca basin of Northern Saskatchewan.

Pursuant to the recent execution of an option agreement, Kodiak has been granted an option to acquire up to a 70-per-cent interest in the project. In order to earn an initial 50-per-cent interest in the project, Kodiak must complete \$4-million in exploration and issue one million Kodiak shares to CanAlaska in accordance with the following schedule:

- 100,000 Kodiak Shares on or before the effective date;
- Such payment to be made within 10 business days after the date of acceptance (the effective date) by the TSX Venture Exchange of a filing to be made in respect of the proposed option.

Schedule:

- \$600,000 expenditures and 50,000 Kodiak shares by the first anniversary of the effective date;
- A further \$800,000 expenditures and 50,000 Kodiak shares on or prior to the second anniversary of the effective date;
- A further \$1.2-million expenditures and 50,000 Kodiak shares on or prior to the third anniversary of the effective date;
- A further \$1,400,000 expenditures and 50,000 Kodiak shares on or prior to the fourth anniversary of the effective date;
- A further 700,000 Kodiak shares on or prior to the fifth anniversary of the effective date.



Kodiak may earn a further 10-per-cent interest in the project (60 per cent total), by expending \$3-million in exploration/prefeasibility work over an additional three-year period, issuing an additional 550,000 Kodiak shares and producing a 43-101-compliant resource estimate containing at least 35 million pounds U₃O₈ in the measured and indicated categories. By defining a resource of 50 million pounds U₃O₈ during the same period, Kodiak's interest may increase to 70 per cent. The proposed option is subject to acceptance by the TSX-V.

The McTavish project consists of three separate claim groups totalling 16,385 hectares. One claim group is wholly enclosed by Kodiak's West Millennium project. The other two parcels are intimately intertwined with West Millennium. UTEM data show that the conductors successfully drilled by Kodiak this past winter at West Millennium extend onto the McTavish property and appear to intensify. Previously announced Kodiak drill hole WM09-04, which intersected a 69-metre-thick fractured graphitic and pyritic pelite unit containing up to 0.13 per cent U₃O₈, is located only 400 metres from the McTavish property and underscores the excellent exploration potential of the project. UTEM data also define two other large-scale, high-magnitude conductors on the McTavish property, both of which are untested by drilling.

CanAlaska Uranium Ltd. (CVV-TSXV): Cree Lake, Fond Du Lac & Poplar Updates – On August 13, CanAlaska reported an update of its current exploration at certain of its uranium projects in the Athabasca basin of Saskatchewan, Canada.

At the Cree East project, an additional \$880,000 was recently advanced to finance summer exploration by the Korea Consortium, comprising Hanwha Corp., Korea Electric Power Corp., Korea Resources Corp. and SK Energy Co. Ltd. This additional work includes hi-resolution airborne magnetic, airborne VTEM and ground TDEM geophysical surveys. The results from this summer's surveys will be used to prepare winter drilling targets.

At the Fond Du Lac project, exploration has been further extended based on mineralization recently discovered in basement structures. The company had been testing known sandstone uranium mineralization, but is now concentrating on encouraging uranium mineralized intersections in structures located below the unconformity. Current drilling is focusing on the eastern end of the deposit, where major structures intersect the trend of the sandstone-hosted mineralization. This new basement-hosted mineralization extends the length of the known deposit by approximately 75 metres.

CanAlaska's operator, East Resources Inc., has commenced exploration at CanAlaska's Poplar uranium project, situated on the northern rim of the Athabasca basin of Saskatchewan.

A team of six Chinese geologists from East Resources has teamed together with CanAlaska personnel to undertake geological mapping and prospecting at five target zones on the project in preparation for extensive drill testing this coming winter.

Pursuant to an memorandum of understanding between CanAlaska and East Resources, East Resources may earn a 40-per-cent interest in the Poplar project by undertaking a minimum of 100,000 metres of diamond drilling within five years. East Resources may earn a 70-per-cent interest in the project by undertaking a minimum of 50,000 metres of diamond drilling, successfully completing a feasibility study for a minimum economic reserve of 15 million pounds U₃O₈ and fully financing the costs of mine construction. East Resources may earn an 80-per-cent interest in the project by undertaking a minimum of 50,000 metres of diamond drilling, successfully completing a feasibility study for a minimum economic reserve of 35 million pounds U₃O₈ and fully financing the costs of mine construction.

East Resources may also earn an additional 15-per-cent interest in the project, to hold a cumulative 95-per-cent ownership, by granting to CanAlaska a 5-per-cent gross revenue royalty from the production and sale of minerals.



Forum Uranium Corp. (FDC-TSXV): Commences Summer Exploration at Key Lake Road Project –

On August 19, Forum reported that the summer exploration program has commenced on their 100-per cent-owned Key Lake Road project and recently acquired Karpinka joint venture with Virginia Energy Resources Inc. (formerly Santoy Resources Ltd.).

An extensive program of mapping, prospecting and surveying (soil gas hydrocarbon sampling) will be undertaken over areas of interest along the Key Lake Road shear zone and other favourable structural trends. Forum field crews will focus on the Romulus 2, Karpinka, Costco and Highrock Lake target areas. The Key Lake Road project covers over 100 kilometres of prospective trends for mineralization.

Forum will drill high-priority targets in the Costco area where a large gravity anomaly was identified by Forum and historical drilling by Denison in 1979 identified over 150 metres of basement alteration, which was subsequently never followed up. The drill program will take place during the upcoming winter drill season in search for a basement deposit modelled after the recent discovery by Hathor as well as Cameco's 56.5-million-pound Millennium uranium deposit (source; Indicated and Inferred Resource -- Cameco 2008 Annual Financial Review). All of the Key Lake targets have potential for this style of basement-hosted uranium mineralization at or near surface.

Soil gas hydrocarbon (SGH) is a survey that can detect minute quantities of gas given off by bacteria that thrive on certain types of ore deposits. Each type of deposit has its own specific bacteria, which gives a specific SGH fingerprint above the deposit. This survey is being conducted over several areas of structural interest where there is a combination of a graphitic conductor and crosscutting faults.

Fission Energy Corp. (FIS-TSXV): Commences Drilling at Waterbury Lake – On August 5 Fission and its joint venture partner (the KEPCO Consortium) reported that a seven-hole drill program at their Waterbury Lake uranium exploration project is now under way. Three drill holes will target locations in close proximity to Hathor Exploration's Roughrider zone uranium discovery step-out holes MWNE-09-116 and MWNE-09-129. The purpose is to test for the possible high-grade extension of the Roughrider zone onto the company's Waterbury Lake property. Hole MWNE-09-116 intersected 70.34 per cent U₃O₈ over 2.5 metres, within 13 m grading 18.12 per cent U₃O₈, and identified intersections as high as 84 per cent U₃O₈. Hole MWNE-09-129, collared approximately 20 m to the southwest of hole MWNE-09-116, intersected five m grading 15.65 per cent U₃O₈. Both drill holes were collared approximately 10 m from Fission's property boundary, in the vicinity of the Discovery Bay zone; with the mineralized interval intersected 45 to 50 m from the Waterbury Lake property boundary.

Last winter's geophysical surveys identified a number of new high-priority drill targets, which further demonstrates the excellent potential exhibited by the 40,256-hectare Waterbury Lake property for hosting an undiscovered uranium deposit. The summer drill program will also include two drill holes that will test a resistivity-low anomaly, located in a previously unexplored area, approximately eight km to the southwest of the Denison-AREVA Midwest deposit. The final two holes will test a resistivity low anomaly located approximately three kilometres north of Discovery Bay. These resistivity-low anomalies may represent the signatures of structurally controlled, hydrothermal alteration. Identifying such systems are a key to searching for uranium deposits.

A property-wide, high-resolution, airborne, magnetic survey, which began earlier last month, is 70 per cent complete. Results from this survey will enable Fission's technical team to prioritize areas of interest over the entire project area.



While exploration at Fission's Waterbury Lake project remains focused on the ground adjacent to Hathor's Roughrider zone uranium discovery, the company is making considerable progress in identifying multiple new priority targets from continuing geophysical programs on this large, strategically located property. The Waterbury Lake property is located in the northeast part of the Athabasca basin, where several open-pit uranium deposits, including Midwest Lake, McClean Lake and Rabbit Lake, are found. Fission is the operator of the Waterbury Lake project.

The Waterbury consortium has budgeted \$4.0-million for exploration in 2009.

Hathor Exploration Ltd. (HAT-TSXV): Midwest Update - On August 5, Hathor released an update on the summer exploration program at its 90-per-cent-owned Midwest NorthEast property, in Northern Saskatchewan. To date, twenty-two diamond drill holes have been completed, 10 from the land-based drill rig, six from the barge-based drill and six from the land based reconnaissance drill.

These drill holes have discovered two new alteration zones, one of which is approximately 1.2 kilometres from the Roughrider zone. The alteration zones have similar characteristics to the alteration identified in MWNE-08-10, which led to the discovery of the Roughrider zone.

The first zone is located on land about 200 metres Eastward from the closest mineralization on the Roughrider zone. This alteration, identified in drill hole MWNE-09-147, is characterized by a wide zone of intense bleaching and strong limonitic alteration of the sandstone from 170-metre depth to the unconformity (approximately 231-metre vertical depth). The lower 19 metres of this alteration zone is further characterized by extreme core loss (up to 95 per cent), intense desilicification, variable amounts of visible argillization and the presence of secondary hematite from 212 metres to the unconformity. The basement geology comprises a thin (approximately five metres) skin of pelitic gneiss overlying a thick (approximately 15 metres) quartz-flooded pegmatite, which grades into Archean granitic to granodioritic orthogneiss. While no elevated radioactivity was identified in the remaining five-to-20 per cent of drill core, which is manifest as detrital quartz clasts, the down-hole gamma probe identified a zone of elevated radioactivity that coincides with the zone of near total core loss. This drill hole is close to the centre of a northwest-southeast trending gravity low that was identified during the latest ground gravity survey. This gravity low may represent either a brand new alteration zone or an apparent dextral offset to the Roughrider zone, such as that seen between the main Roughrider zone and the southwest extension around drill hole MWNE-09-116 that intersected up to 84-weight-per-cent U3O8.

The second new zone of alteration, located on land about 1.2 kilometres from the Roughrider zone, is identified in four drill holes (MWNE-09-502 to MWNE-09-505). This alteration is characterized by a pervasive zone of strong to intense bleaching and variable limonitic alteration from approximately 160 metres to the unconformity (about 195-metre vertical depth). Within this zone, widespread variable amounts (20-80 per cent, but locally reaching 100 per cent) of core loss and desilicification are present. Secondary hydrothermal hematite and argillization are dispersed throughout the zone. The basement, which is mainly composed of granitic gneiss and pegmatite, displays variable bleaching (weak to strong) and minor argillization that extends for up to 15 metres past the unconformity, with weaker bleaching for a further 20 metres in depth. No typical palaeoweathering profile is present in these drill holes. This new alteration zone is located on the eastern margin of a magnetic high that is interpreted on the basis of seismic and drilling as a thrust slice of Archean orthogneiss. The observed associated magnetic low, which trends northeast-southwest along a lake, may represent an over-thrusted Wollaston group package. The highly altered nature of these holes is highlighted by the fact that two of the four holes that intersected this alteration were lost shortly after intersecting alteration due to bad ground conditions.



The land-based drill rig, which was trying to intercept at an acute angle the main mineralized body of the Roughrider zone, has had variable success. The company anticipated that this would be a program with high technical risk because a one-degree deviation in a 45-degree hole can lead to a variation of about 10 metres in the location of the unconformity pierce-point. Of the 11 drill holes, one hole (MWNE-09-146) was abandoned shortly after the casing due to severe deviation, two drill holes (MWNE-09-133 and MWNE-09-137) intersected intervals of off-scale (greater than 9,999 cps) radioactivity (up to 1.5-metre core length) within a broader zone of weaker radioactivity. Three drill holes (MWNE-09-132, MWNE-09-140, MWNE-09-142) hit short intervals of weak radioactivity up to 2,000 cps. Three drill holes (MWNE-09-134, MWNE-09-135, MWNE-09-144) did not intersect any anomalous radioactivity (greater than 500 cps). Drill hole MWNE-09-147 has tested the newly discovered alteration system number one, described previously in the news release. Of the 10 holes completed, all 10 intersected variable amounts of alteration both within the sandstone and basement package of rocks. This alteration is visually similar to that intersected in a number of the drill holes within the Roughrider zone. These areas will have to be tested in winter 2010 from a more conventional angle with respect to the mineralized structure.

The barge-based drill, which is limited to vertical (90-degree) drill holes, has completed six drill holes. Two drill holes, MWNE-09-136 and MWNE-09-138, tested for the southwest extension of the unconformity mineralization seen, for example, in MWNE-09-94. While neither of these drill holes intersected anomalous radioactivity, both showed elevated radioactivity, and alteration in both the lower sandstone and upper basement that is typical from other holes within the Roughrider zone. Four widely spaced drill holes (MWNE-09-139, -141, -143 and -145) targeted the "horse-shoe" area located between MWNE-09-94 and MWNE-09-125. Drill hole MWNE-09-139 intersected short (0.2-metre) intervals of off-scale radioactivity (greater than 9,999 cps) within a broader zone (four metres) of weaker radioactivity within the basement. Drill hole MWNE-09-141 intersected short intervals (up to 0.4 metre) of weak radioactivity (2,500 cps) within the basement. Drill hole MWNE-09-143 did not intersect any anomalous radioactivity in the sandstone or basement. Drill hole MWNE-09-145 intersected elevated to slightly anomalous radioactivity within the basement. All four of these drill holes intersected alteration that is typical from other holes within the Roughrider zone, including pervasive bleaching, limonitic alteration, secondary hydrothermal hematite, argillization and fracturing in the lower sandstone and upper basement.

The land-based reconnaissance drill tested a magnetic anomaly to the east side of the peninsula with two holes. These two holes did not intersect favourable alteration, structure or basement lithologies. The other four drill holes (MWNE-09-502 to 505) have tested the newly discovered alteration system number two.

Red Rock Energy Inc. (RRX-TSXV): Outlines 1.34 million pounds U₃O₈ inferred – On August 31 Red Rock reported that it has received two National Instrument 43-101 ("NI 43-101") compliant technical reports in respect of its new Fusion Zone property and the East Target Project. The Fusion Zone report was prepared by Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA"), while the East Target Project report, which relates to property recently acquired from Strategic Resources Inc. (formerly Uranium City Resources Inc.) ("Strategic"), was prepared by Watts, Griffis and McQuat Limited. ("WGM").

These technical reports (the "Reports") estimate an inferred mineral resource in the case of the Scott Wilson RPA report and an inferred mineral resource in the WGM report. The tables below summarize the estimates from the respective reports which were completed using accepted methods mandated by NI 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum standards.



TABLE 17-3 MINERAL RESOURCE ESTIMATE Fusion Zone Project - APRIL 21, 2009

Zone	Cut-off % U3O8	INFERRED RESOURCES		Contained U3O8 lbs x 1,000
		Tonnes x 1,000	% U3O8	
MOF-1	0.050	320	0.114	803
MOF-1	0.075	165	0.162	591
MOF-1	0.100	94	0.221	460
MOF-2	0.050	91	0.069	139
MOF-2	0.075	23	0.100	51
MOF-2	0.100	11	0.115	28
Total	0.050	411	0.104	942
Total	0.075	188	0.155	641
Total	0.100	105	0.201	487

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.075% (U)3(O)8 (within) wireframe shells of the MOF-1 and MOF-2 zones.
3. Mineral Resources are estimated using an average long-term uranium price of (US\$70/lb U)3(O)8 (and an exchange rate of US\$1.00=C\$) 1.20.
4. The Mineral Resources estimate was prepared using Gemcom software. A block model was developed and grades interpolated using inverse distance cubed.
5. A density value of 2.67 tonnes/m(3) was used.

Figures may not add exactly due to rounding.

TABLE 7.

WGM EAST TARGET INFERRED MINERAL RESOURCES ESTIMATE (using 0.01% U3O8 Cut-off and 1% U3O8 Composite Top-Cap)

Inferred Resources	Tonnes	Specific Gravity	% U3O8
(0.01 to 0.02% U3O8)	109,900	2.79	0.015
(0.02 to 0.05% U3O8)	149,600	2.79	0.031
(0.05% U3O8 and up)	143,100	2.79	0.139
Total	402,600	2.79	0.065



Titan Uranium Inc. (TUE-TSXV): Commences Drilling at Sand Lake – On August 20, Titan reported the commencement of drilling on the company's Sand Hill Lake project. The project is the subject of an agreement between Titan and Vale Exploration Canada Inc., an affiliate of Vale Inco Ltd., each a wholly owned subsidiary of Vale SA. VEC can earn a 60-per-cent undivided interest in the project by financing \$12-million in exploration over a five-year period.

Major Drilling Ltd. has mobilized the drilling crew and equipment to the site and the first hole of this program was collared Aug. 14, 2009. About 835 metres of drilling is planned on this phase of the project, which is operated by Titan. Previous drilling has intersected significant alteration, anomalous pathfinder elements and elevated uranium values in the sandstone rocks above a regional basement graphitic horizon. The sandstone and basement rocks show evidence of faulting, features that are typically seen in the vicinity of unconformity style uranium mineralization.

The Sand Hill Lake project includes the Sand Hill Lake and Rook II properties (20 claims totalling 84,224 hectares/208,122 acres) and is located in the southern central portion of the Athabasca basin in North Saskatchewan. The project is adjacent to the Cameco Corp./Areva Resources Canada Inc./Formation Capital Corp. Virgin River property that hosts the Centennial deposit where the highest-grade thickness intervals reported to date are found in hole VR-031W1 which intersected 7.62 per cent U₃O₈ over 17.8 metres (Formation Capital Corp. PR, March 26, 2009). Cameco has advised its partners that a conceptual study is planned for the summer of 2009 to assist in determining the potential economic viability of a uranium deposit in this region.

Triex Minerals Corp. (TXM-TSXV): To be Acquired by Diamondex Resources Ltd. – On August 13 Triex and Diamondex announced that they had jointly executed a binding letter agreement to complete a business combination that has been unanimously approved by the boards of directors of both companies. Diamondex is also proposing to consolidate its common shares on the basis of one post-consolidation share for every 10 pre-consolidation common shares.

Under the agreement, Diamondex and Triex have agreed, through their respective special committees comprising independent directors in consultation with their respective financial advisers, that the transaction will be conducted on the basis of 8.5 preconsolidation common shares of Diamondex for each common share of Triex. This represents a 95-per-cent premium to Triex shareholders based on the 20-day volume-weighted average share price of both companies' common shares on the TSX Venture Exchange up to and including Aug. 11, 2009.

The parties have agreed to immediately negotiate a definitive agreement, incorporating the terms of the binding letter agreement and other terms and conditions customary for transactions of this nature. It is expected that the definitive agreement will be entered into in approximately two weeks time. The transaction, which is subject to acceptance by the TSX Venture Exchange and shareholder approval, is expected to close in mid-October, 2009. Upon closing Triex shareholders will hold approximately 48 per cent of the combined company (Newco).

Transaction rationale

The proposed transaction will provide tangible benefits for the shareholders of both companies. These benefits include a more diversified property portfolio with respect to both commodity focus and mineral exploration districts and a strengthened group of officers and directors mandated to advance the companies' properties and aggressively seek out new opportunities.



Highlights of the transaction include:

- Triex shareholders will realize a significant premium, 95 per cent, based on the 20-day volume-weighted average share price of both companies.
- Diamondex shareholders will gain access to working capital.
- Creating a more diverse, multicommodity portfolio comprising established properties located in Ontario, Saskatchewan, Alberta and Northern Canada, with identified exploration targets focused on base metals, gold, diamonds and uranium.
- Significant savings in general and administrative expenses, facilitating more efficient use of working capital for exploration and acquisition efforts.
- Newco will have a stronger management and board.

Board and management

Members of the current Diamondex and Triex management teams will form the nucleus of Newco's management, which will include:

- Randy Turner as president and chief executive officer;
- Dr. Michael Gunning, currently president of Triex, as senior vice-president, business development and acquisitions;
- David Clarke, senior vice-president, exploration;
- Christopher Mitchell, chief financial officer of both companies, will continue in that role at Newco.

The Newco board of directors will be chaired by James Eccott (current chairman of Diamondex), and will include two individuals who are current directors of Diamondex (James Excell and Mike Muzylowski), three current directors of Triex (Dr. Gunning, Gary Lindsay and Robert Weicker) and three individuals who are current directors of both Diamondex and Triex (John McDonald, Hugh Morris and Mr. Turner).