

# Athabasca Basin EXPLORATION UPDATE

December.1.2009

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Uranium  
Group Inc.

	Oct 31, 2009	Nov 30, 2009	Change
Ux Consulting's <b>Spot Price</b>	US\$49.50/lb U <sub>3</sub> O <sub>8</sub>	US\$45.50/lb U <sub>3</sub> O <sub>8</sub>	<b>US - \$4.00</b>
Ux Consulting's <b>Term Price</b>	US\$64.00/lb U <sub>3</sub> O <sub>8</sub>	US\$62.00/lb U <sub>3</sub> O <sub>8</sub>	<b>US - \$2.00</b>

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**CanAlaska Uranium Ltd. (CVV-TSXV): Acquires Cluff Lake Uranium Project** - On November 27, CanAlaska reported the acquisition the Cluff Lake project data and mineral claims, located in the western Athabasca basin, from Hawk Uranium Inc.

CanAlaska will purchase 100 per cent of the project from Hawk for 1.25 million company shares and a cash payment of \$62,500, subject to the approval of the TSX Venture Exchange. Hawk will retain a 2.5-per-cent net smelter return (NSR), 2 per cent of which will be purchasable by CanAlaska for payments of \$2.0-million.

The Cluff Lake claims will be added to those of the company's existing Carswell project. These claims are situated immediately west of the past-producing uranium mine and processing facilities at Cluff Lake, which had produced in excess of 62 million pounds U(3)O(8) over 22 years prior to its closure in 2000. They are also located 11 kilometres northwest of the Shea Creek project, an advanced-stage uranium exploration project presently being developed by UEX/AREVA in the same area. Recent announcements by UEX/AREVA have detailed the high-grade uranium mineralization being discovered at the Shea Creek project and the extensive work programs planned for the project in the coming year. Statements by UEX/AREVA have previously described a world-class uranium mineralizing system associated with the Saskatoon Lake graphitic basement conductor, and a large, long-lived mining operation for the project, with underground development in the preliminary stages.

Over the past year, all of the project area has been flown using VTEM airborne geophysics technology. The VTEM airborne surveys allow detailed evaluation of magnetic and conductive features, and the associated structural dislocation caused by faulting, to depths greater than was possible during the previous exploration and development of the Cluff Lake mine. These current surveys have provided to CanAlaska evidence of structural breaks and possible mineralization zones.

With the consolidation of the project mineral claims, CanAlaska will now carry out the next stages of exploration at the Carswell project with the aim of a new discovery, and the potential of forming joint venture partnerships with strategic partners. Dr. Karl Schimann, vice-president of exploration, noted: "The Cluff Lake area has a long history of uranium production, but there was limited evaluation of the surrounding project areas due to limitations in technology and budgets. The Shea Creek discovery is an excellent example of modern exploration following up on prospective areas in the vicinity of the past-producing uranium mines, and the rapid discovery of extensive new mineral resources. It is truly worthwhile looking for new mineral deposits within the shadow of historical mineral deposits and their head frames."

**CanAlaska Uranium Ltd. (CVV-TSXV): Outlines 2010 Exploration Plans** - On November 30, CanAlaska released an update of proposed exploration activities for 2010 for its uranium exploration projects in the Athabasca basin, Saskatchewan.

### ***2010 - over \$15-million budgeted exploration***

*West McArthur: \$3.5-million budget - seven planned drill holes*

In December, the company will commence the first exploration work for the winter season. Geophysical crews will be carrying out fieldwork in preparation for a \$3.5-million drill program on the West McArthur project. The company is particularly anxious to recommence drill testing on the grid 1-2 area of the project, which has been in hiatus for the past two years. Prior drilling by the company in this area had intercepted trace uranium mineralization in three separate drill holes. The nature of the alteration



associated with the drilling, as well as from the earlier geophysical surveys, indicated a number of discrete targets which have been the subject of intense review, retesting and prioritization for the past field seasons. At least seven drill holes will be completed over the winter season on these high-priority targets (see May 29, 2007, news release in Stockwatch).

*Cree East: \$5.8-million budget -- 32 planned drill holes*

An extensive drill program will commence on the Cree East project in January, 2010. Previous geophysical modelling and initial drill tests have outlined four zones (zones A to D) of uranium mineralization and hydrothermally altered rocks associated with major basement offsets along a four-kilometre mineralizing trend. Drill hole spacing in the target areas from previous drilling in 2008 and early 2009 is from between 100 to 200 metres. Most of the 2010 targets are located between existing holes, or are short step-outs from existing holes. The new drilling will attempt to crosscut the fault and alteration modelled by the existing holes, geology and geophysics.

Additional targets on the Cree East project have been defined following intensive airborne and ground geophysical work over summer 2009. At zones G, H and I, there appear to be further zones of extensive hydrothermal alteration. Correlation of the current surveys with anomalous uranium and alteration in six historical holes dating from 1981 (two fences of three holes at G), shows the strong potential for additional structurally controlled uranium mineralization in the basement, and possible significant enrichment at the unconformity.

The 2010 program at Cree East is currently budgeted at \$5.8-million, testing five targets with approximately 32 drill holes across a prolonged, winter-summer drill campaign.

*Fond Du Lac: \$600,000 budget -- 10 planned drill holes*

The Fond Du Lac exploration program will commence in January, 2010, and will focus primarily on the shallow target in the vicinity of drill hole FDL-017, which intercepted 40.2 metres assaying an average of 0.32 per cent U<sub>3</sub>O<sub>8</sub>. This hole was drilled in late August, 2009. Winter access will allow a more targeted follow-up program.

The mineralogical study, geophysical interpretations and geological modelling indicate that the historical mineralization in the sandstone at Fond Du Lac may be a remobilized event, and that the mineralization in the basement rocks drilled in hole FDL-017 is a probable source for the sandstone-hosted deposit. The structures which host the mineralization appear to be controlled by the fault splays and dislocation caused by crosscutting open faults and mylonitic fault zones associated with the regional Grease River fault system.

The trend of the main fault offsets radiating from the mineralized zones intercepted in drill holes FDL-017 and FDL-020 will be tested on a close-spaced pattern. Additional drilling will also be carried out in the vicinity of the deposit and a nearby mineralized boulder train in an attempt to locate further mineralized pods and basement faults. In these areas, the depth to the unconformity is less than 50 metres. This has allowed clear geophysical modelling (IP resistivity, gravity and airborne EM), and will allow for substantive drilling on specific targets.

*Collins Bay extension: \$600,000 budget -- five to seven planned drill holes*

In July, 2009, the company acquired an option on the Collins Bay extension project from Bayswater uranium (see July 15, 2009, news release in Stockwatch). The project property is immediately adjacent to



the current-producing underground mine at Eagle Point and the past-producing open-pit mines at Collins Bay and Rabbit Lake, mined by Cameco Corp. and its predecessors.

In September, 2009, CanAlaska's field crews mapped and sampled mineralization in the Fife Island area, located north of the Eagle Point mine and along the same geological trend, in preparation for the upcoming winter drill program.

CanAlaska's immediate interest is to drill test the structurally controlled uranium mineralization intersected in historical (1984) Minatco drill holes MWLD8 to MWLD13. The best of these holes intersected 0.152 per cent U<sub>3</sub>O<sub>8</sub> over four metres (over three pounds per ton U<sub>3</sub>O<sub>8</sub>), along an offset structure on the northern part of Fife Island, in an area designated as the Vic zone.

The drill target is at shallow depth (110 metres) and will be tested with at least five holes adjacent and below the intersection. Additional drill holes are planned for the on-strike extension of the structural splay.

*Poplar: 16 planned drill holes*

In August and September, 2009, CanAlaska's exploration crews worked with a six-man geological team from China and detailed uranium mineralization across the Poplar project in conjunction with East Resource.

The project has a number of significant target areas (see Feb. 6, 2009, news release in Stockwatch), hosting uranium, gold, platinum and rare earth mineralization. CanAlaska is working to conclude an agreement for an option on the project based on the earlier memorandum of understanding (MOU) signed with East Resource (see June 25, 2009, news release in Stockwatch). This MOU allows for a very significant amount of exploration and drilling to be carried out on the project.

In February, 2010, the company expects to commence drill programs focused on two separate target areas. The first target is located in Felix Bay, drill testing a one-kilometre-long zone of mineralization and alteration, much of which is on the water's edge or at shallow depth. The second target is within Lake Athabasca, at the northern limit of the Athabasca sandstone basin. The target has been determined from airborne EM surveys, and followed up with marine seismic and lake sediment geochemistry. Two very strong, adjacent conductive zones with strong lake sediment geochemistry for uranium will be tested, with drilling focusing on the sharply defined fault structures which offset the overlying sandstone and the unconformity. In this area, the unconformity is covered by an inferred 50 to 100 metres of sandstone.

*McTavish: commencement of \$4-million exploration earn-in*

The McTavish project, located in the southeast of the Athabasca basin between the Cree East and West McArthur projects, and west of the Cameco's Millennium deposit, hosts a well-defined airborne EM target associated with graphitic horizons.

The project was optioned to Kodiak Exploration in August, 2009 (see Aug. 10, 2009, news release in Stockwatch), with a minimum exploration expenditure of \$600,000 due by August, 2010. The company has been informed by Kodiak that exploration is due to commence in January, 2010, and will be focused on drill testing the core of the main electromagnetic target. Previous drilling by Kodiak in winter 2009 on an adjacent property had identified anomalous uranium mineralization, with drill hole WM09-04 intersecting a 69-metre-thick fractured graphitic and pyritic pelite unit containing up to 0.13 per cent U<sub>3</sub>O<sub>8</sub>. This hole is located only 400 metres from the McTavish project, underscoring the excellent potential of the target on the CanAlaska claims.



*NE Wollaston/Kasmere: reactivation of exploration*

The company is also expecting to recommence operations on the northeast Wollaston and the Kasmere projects in Manitoba in summer 2010 following the receipt of new work permits from the Manitoba Ministry of Innovation, Energy and Mines. The first work in these areas will be to follow up on CanAlaska's 2007 work on the large number of uranium and rare earth targets and mineral trends identified across the project areas (see Oct 20, 2009, and Feb. 28, 2008, news releases in Stockwatch).

The company is very pleased with the development of its exploration projects over the past five years under the direction and supervision of Dr. Karl Schimann, vice-president, exploration. The company's exploration strategy has built upon the strong geological understand now emerging for the many uranium deposits and mineralizing systems in the Athabasca area, and its progressive success at delineating deep exploration targets and targets in previously underexplored areas of the Athabasca basin and along the prolific Wollaston mineral belt. In 2010, the company will have the first of many strong opportunities to infill drill targets which have shown great potential for new uranium discoveries.

Despite the continuing uncertainty in the economy, CanAlaska continues to distinguish itself among the Canadian uranium exploration community in maintaining highly complementary strengths in both technical operations and financial acuity. The company is able to commit to the aggressive exploration program, outlined above, based on its strong internal treasury, which presently totals over \$6-million, and the financial support it receives from its strongly capitalized strategic partners, both domestic and international.

**Hathor Exploration Ltd. (HAT-TSXV): Receives First Mineral Resource Estimate Summary for Roughrider Zone Based on 2008 and 2009 Winter Drill Programs** - On November 5, Hathor reported on a summary notification from Scott Wilson Roscoe Postle Associates Inc. with respect to the mineral resource estimate for the discovery area of the uranium mineralization in the Roughrider zone on its Midwest Northeast property in Northern Saskatchewan.

The full report has yet to be delivered to the company, but will be filed in accordance with National Instrument 43-101 upon receipt and placed on SEDAR within 45 days. The report will be used to focus the winter drill program in areas that have open potential for extensions of high-grade mineralization. Also, areas within the bounds of known mineralization that have not been included in the resource estimate will be given similar priority. Hathor's objective for the upcoming drill program is to expand the inferred mineral resource tonnage and to upgrade mineral resources from the inferred to the indicated category. The resource estimate has been made out of date by subsequent drilling results received from the summer 2009 drill campaign.

The Scott Wilson RPA mineral resource estimate describes an NI 43-101-compliant indicated resource of 116,000 tonnes of 2.57 per cent U<sub>3</sub>O<sub>8</sub> and an inferred resource of 83,000 tonnes of 3.00 per cent U<sub>3</sub>O<sub>8</sub>. The indicated resource is thus 6.58 million pounds U<sub>3</sub>O<sub>8</sub> and the inferred resource, an additional 5.47 million pounds of U<sub>3</sub>O<sub>8</sub>. The uranium resource is identified as having low values for common toxic elements such as arsenic and selenium compared with most other deposits in the area. This makes the Roughrider zone mineralization desirable for blending with such ores to reduce the bulk toxic element content before processing.



High-grade zones of uranium mineralization comprise a significant part of the resource estimate as less than 10 per cent of the resource tonnages described in the mineral resource estimate contains more than 56 per cent of both the indicated and inferred uranium pounds. This large contribution by the high-grade zones should also be considered in the context of the notes to the resource statement. Note 3 states that the "high U<sub>3</sub>O<sub>8</sub> grades were cut to 30 per cent in the outer zones and 50 per cent in the high-grade zones." The indicated resource has approximately 20 per cent larger tonnage than the inferred resource in a mineralized system that in plan view is described as "200 metres long by 100 metres wide" and lies within a much longer zone of alteration.

Excellent potential exists to increase resources. The mineralized drill hole, MWNE 09-170, located approximately 200 metres to the east-northeast of the Roughrider zone, was part of the summer drilling excluded from this estimate (please see Hathor news release in Stockwatch of Sept. 9, 2009). This hole intersected strong alteration, similar to that of the Roughrider zone, with over 60 metres of mineralization, including several sections of mineralization that caused off-scale readings on the Exploranium GR-110G gamma ray scintillometer used to assess mineralization. Assay results of this core interval will be released as soon as they are received.

Scott Wilson RPA prepared a mineral resource estimate for the Roughrider zone (RRZ) based on drill results available as of Sept. 1, 2009. At a cut-off grade of 0.06 per cent U<sub>3</sub>O<sub>8</sub>, the indicated mineral resources are estimated at 116,000 tonnes grading 2.57 per cent U<sub>3</sub>O<sub>8</sub> containing 6.58 million pounds U<sub>3</sub>O<sub>8</sub>, and the inferred mineral resources are estimated at 83,000 tonnes grading 3.00 per cent U<sub>3</sub>O<sub>8</sub> containing 5.47 million pounds U<sub>3</sub>O<sub>8</sub>. Within the uranium resource, grade estimates were made for an additional six metals, both potentially deleterious and potentially economic.

The drill hole database includes 120 diamond core holes (up to and including MWNE-09-131) totalling 41,830 metres, which does not include holes from the 2009 summer drill program. Mineral resources are contained within 12 zones, two of which contain semi-contiguous high-grade zones. A set of cross-sections and plan views were interpreted to construct 3-D wireframe models using a minimum grade of 0.05 per cent U<sub>3</sub>O<sub>8</sub> and a minimum core length of 1.5 metres. Prior to compositing to one-metre lengths, high U<sub>3</sub>O<sub>8</sub> grades were cut to 30 per cent U<sub>3</sub>O<sub>8</sub> in outer zones and 50 per cent in the high-grade zones.

Variogram parameters were interpreted from one-metre composited assay values. Block model U<sub>3</sub>O<sub>8</sub> grades within the wireframe models were estimated by ordinary kriging. Other metals were estimated by inverse distanced squared (ID<sup>2</sup>). Both composites and block-grade estimates were weighted by linear regression of density measurements and analyses of U<sub>3</sub>O<sub>8</sub>, nickel and arsenic.

Classification into the indicated and inferred categories was guided by the drill hole density, interpreted variogram ranges and the apparent continuity of the mineralized zones. In plan view, the resources are contained within an area 200 metres long by 100 metres wide, elongated in the N75E direction.

This information has been read and approved by David A. Ross, PGeo, senior consulting geologist at Scott Wilson Roscoe Postle Associates, who is an independent qualified person as defined under National Instrument 43-101.

**Hathor Exploration Ltd. (HAT-TSXV): Intersects 28 m of 12.71% U<sub>3</sub>O<sub>8</sub> with Assays up to 82% U<sub>3</sub>O<sub>8</sub> Located 200 Metres from Roughrider Zone** - On November 12<sup>th</sup>, Hathor provided its results from the 2009 summer drill program, including the newly discovered mineralization located 200 metres away from the current resource estimate at its 90-per-cent-owned Midwest Northeast property in Northern Saskatchewan.



Of particular significance are results from drill hole MWNE-09-170, which intersected high-grade mineralization approximately 200 metres to the northeast from the Roughrider zone (RRZ), as defined by the resource estimate (see the Hathor news release in Stockwatch dated Nov. 5, 2009). The high-grade uranium mineralization in this drill hole occurs within a broader (135.5-metre) mineralized core intersection. It comprises two distinct high-grade core intersection intervals of 10 metres and eight metres of 13.44 per cent and 27.66 per cent U<sub>3</sub>O<sub>8</sub> respectively, separated by a 10-metre core intersection with an average of grade of less than 0.05 per cent U<sub>3</sub>O<sub>8</sub> (cut-off grade). In a mining scenario, where the two mineralized zones and the zone of internal dilution are extracted together, this equates to an average grade of 12.71 per cent U<sub>3</sub>O<sub>8</sub> over the core length of 28 metres.

Dr. Alistair McCready, Hathor's senior project geologist, said: "It's exceptionally encouraging to see DDH No. 170, effectively a 200-metre step-out from the Roughrider zone, return such high-grade results. The assay interval grading about 82 per cent U<sub>3</sub>O<sub>8</sub> is second only to the 84 per cent U<sub>3</sub>O<sub>8</sub> in DDH No. 116, which is collared about 450 metres away from DDH No. 170. There is a world of opportunity to find more high-grade mineralization, both between these holes and extending outward from them, and from the recently completed resource study, we know that high grades can most certainly add a lot of uranium pounds with very little tonnage increases."

Eighteen of the drill holes reported here, from the currently defined RRZ area, intersected uranium mineralization (using a 0.05 wt per cent U<sub>3</sub>O<sub>8</sub> cut-off grade). Highlights of U<sub>3</sub>O<sub>8</sub>-assayed core-length intervals from eight of these are shown in the second table. The other 10 drill holes contain uranium mineralization ranging from 0.07 per cent U<sub>3</sub>O<sub>8</sub> over 0.5 metre to 0.90 per cent U<sub>3</sub>O<sub>8</sub> over nine metres. It is important to note that the majority of the non-mineralized drill holes do not intersect the current resource estimate nor are they located within the target areas identified for further drilling this winter. Two drill holes (MWNE-09-171 and MWNE-09-172), although well mineralized, were metallurgical test holes and do not yet have reported assays.

Of the 31 drill holes outside of the resource estimate, six of these were reconnaissance drill holes that intersected typical mineralization-related alteration that led to the discovery of MWNE-09-170. Five drill holes were part of the reconnaissance program in which similar alteration is drill defined a further 1,000 metres northeast of the MWNE 09-170. The alteration envelope has potential to continue from the western limits of the claim boundary to beyond these most northeasterly drill intersections of alteration with mineralization, a distance of over 1,500 meters. These drill holes are currently being analyzed by ICP-ES methods for a large suite of elements, including uranium by partial and total digestion, and uranium pathfinder elements. These results will be used to help target further drilling, especially in areas where alteration was intersected in either the basement or sandstone rocks. For a complete list of drill hole assay intervals and a photo including assay grades of DDH No. 170, please visit Hathor's website.

Samples were analyzed for U<sub>3</sub>O<sub>8</sub> at the Geoanalytical Laboratories of the Saskatchewan Research Council (SRC). The facilities used for the analysis operate in accordance with ISO-IEC 17025:2005 (CAN-P-4E). The samples were analyzed using ISO-IEC 17025:2005-accredited U<sub>3</sub>O<sub>8</sub> method. Laboratory method quality control included the insertion of repeat samples and certified reference materials applicable for the ranges of mineralization encountered. Additional repeat analyses were performed on every 20th sample. All repeat samples had good reproducibility, including those in the very-high-grade assay ranges. All samples are being analyzed for a suite of other elements, including nickel, cobalt, copper and lead. Select samples are being analyzed for gold, platinum and palladium. These results will be released upon receipt of all results.

Terra Ventures Inc. owns a 10-per-cent-production-carried interest in the Midwest Northeast property. Benjamin Ainsworth, PEng, a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.



### **Northern Continental Resources Inc. (NCR-TSXV) and Hathor Exploration Ltd. (HAT-TSXV): Hathor and NCR Jointly Announce Plan of Arrangement has Closed**

Hathor Exploration Ltd. and Northern Continental Resources Inc. (NCR) have closed their plan of arrangement. The effective date of the arrangement is Nov. 23, 2009.

On Nov. 10, 2009, NCR received shareholder approval of the arrangement with 99.72 per cent of the NCR shareholders voting in favour of the arrangement. Final court approval for the arrangement was received from the Supreme Court of British Columbia on Nov. 16, 2009. Final approval from the TSX Venture Exchange for the arrangement was obtained on Nov. 23, 2009.

Pursuant to the arrangement, on the effective date, Hathor has acquired NCR on the basis of 0.1389 common share of the company for each NCR common share, resulting in the issuance of 8,922,116 company common shares to NCR shareholders.

NCR shareholders of record as at Oct. 5, 2009, were mailed a letter of transmittal setting out the procedure to be followed in order for them to exchange their certificates representing NCR common shares for certificates representing Hathor common shares. Additional letters of transmittal may be obtained from Computershare Investor Resources Inc. and are also available on SEDAR under NCR's profile.

Effective at the close of business on Nov. 24, 2009, the NCR common shares will be delisted from the TSX Venture Exchange.

### **Purepoint Uranium Group Inc. (PTU-TSXV): Announces Red Willow Drill Program**

On November 30, Purepoint Uranium Group Inc. announced their plans for drilling at the Osprey zone of its wholly owned Red Willow project. During last year's diamond drill program, hole RW-19 returned assay grades up to 3.03 per cent U3O8 in a structure averaging 0.58 per cent U3O8 over 1.0 metre at a shallow depth of less than 100 metres. RW-19 is located approximately 80 metres north from the discovery hole RW-07, which reported 0.20 per cent eU3O8 over 5.8 metres. The Osprey zone consists of an S-shaped electromagnetic conductor that is over six kilometres in length.

"In preparation for the Osprey program, our team revisited the drill core and reinterpreted the considerable geophysical data collected over the past four years," said Scott Frostad, vice-president exploration of Purepoint Uranium Group. "We also completed a soil sampling program this fall to help prioritize our drill targets."

The company plans to complete approximately 3,000 metres of drilling during a two-month program commencing January, 2010.

#### ***Red Willow***

The Red Willow property consists of eight claims on the eastern edge of the Athabasca basin. The thickness of the Athabasca sandstone varies from nil to 80 metres and the basement rocks consist of intensely deformed and metamorphosed sedimentary, volcanic and plutonic rocks trending northeast to





southwest. Five major uranium deposits, JEB, Midwest, Cigar Lake, McArthur River and Millennium, are located along a northeast to southwest mine trend that extends through the Red Willow project.

The Red Willow property adjoins Areva Resource Canada Inc.'s claim group that contains the JEB, Sue, McClean and Caribou deposits to the west and, to the south, adjoins UEX's Hidden Bay property that surrounds Cameco Corp.'s Rabbit Lake, Collins Bay and Eagle Point deposits.

**Terra Ventures Inc. (TAS-TSXV): Announces Intention to Complete Spin-Off Transaction** – On November 26, Terra Ventures proposed a spin-off transaction to reorganize the company's mineral property assets into two separate public companies in an effort to maximize shareholder value. The spin-off transaction is designed to improve the identification and valuation of specific mineral property interests, to enhance Terra's ability to divest specific mineral property interests through simpler corporate ownership, and to enable Terra to separately finance and develop its various mineral projects.

Management of Terra believes that the market has ascribed most of the value of the company to its 10-per-cent production-carried interest (through to the completion of a feasibility study and that a mine be put into production) in the Midwest Northeast project of Hathor Exploration Ltd., located in the Athabasca basin of Northern Saskatchewan, and has undervalued Terra's other assets. Terra proposes to spin out its other assets to a newly incorporated company (Newco) by way of a plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the arrangement, each shareholder of Terra would receive one common share of Newco for each common share of Terra. Terra plans to divide its current working capital of \$6-million between Terra and Newco to minimize future dilution for shareholders of both companies. It is anticipated that Newco would seek a listing on the TSX Venture Exchange upon the completion of the spin-off transaction.

The specific assets to be spun-out to Newco will include the 100-per-cent-owned Lac Kachiwiss property (located in Quebec), a 10-per-cent carried-to-production interest in certain mineral claims (located in the Athabasca basin) held by Titan Uranium Inc., a 2-per-cent net smelter return in 10 mineral dispositions (located in the Athabasca basin) held by Solitaire Minerals Corp., an expected 51-per-cent interest in the Ren property (located in the Northwest Territories) and cash of approximately \$5-million.

The proposed spin-off transaction is subject to shareholder approval by resolution approved by not less than two-thirds of the votes cast at a meeting of shareholders expected to be held in early 2010. Terra anticipates that the completion of the spin-off transaction will be completed shortly thereafter. The spin-off transaction is also subject to court approval and the approval of the TSX-V.

**Triex Minerals Corp. (TXM-TSXV): Diamondex and Triex Announce Shareholder Approval of Business Combination** – As of November 19, resolutions concerning Diamondex Resources Ltd. and Triex Minerals Corp.'s previously announced business combination, by way of plan of arrangement, have been approved by the shareholders of the respective companies, at shareholders meetings held earlier today. The plan of agreement resolutions were strongly supported by shareholders of both companies, with over 98 per cent of votes cast in favour of the resolution at each company's shareholders' meeting.

Triex will make application to the court for the final order approving the arrangement on or about Nov. 26, 2009. The final order will not be effective until filed with the registrar of companies and the final order will only be filed when all other conditions to closing under the arrangement agreement have been met or waived. It is anticipated that closing will occur on or about Dec. 4, 2009.



At the Triex shareholders meeting, the incumbent directors, namely Randy C. Turner, Michael H. Gunning, John A. McDonald, Hugh C. Morris and Gary R. Lindsay were all re-elected. The Triex shareholders also ratified the Triex stock option plan and approved the postarrangement option plan.

Upon closing, Triex will become a wholly owned subsidiary of Diamondex, the Triex shares will be delisted from the TSX Venture Exchange and each Triex share outstanding immediately prior to the closing will be transferred to Diamondex at closing, free and clear of any encumbrances. In exchange therefore, each former Triex shareholder will be entitled to receive 0.85 postconsolidation Diamondex share for each Triex share.

At the Diamondex meeting, the shareholders approved a resolution consolidating the company's common shares on the basis of one new common share for 10 old Diamondex common shares. The Diamondex shareholders also approved:

A resolution approving and authorizing the change of name of Diamondex to Canterra Minerals Corp. or such other name as may be allowed by the relevant regulatory authorities and approved by the directors of Diamondex, subject to regulatory approval and closing of the consolidation;

Resolutions ratifying and approving the Diamondex stock option plan and the postarrangement option plan, respectively.

Mr. McDonald was elected to serve as a director for a term of three years and Gary R. Lindsay was elected to serve as a director for a term of one year. The other Diamondex directors, namely James E. Eccott, James D. Excell, Mr. Morris, Mike Muzyłowski and Mr. Turner, whose terms of office did not expire this year, continue as directors.