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Athabasca Basin EXPLORATION UPDATE

January.1.2010

brought to you by: Purepoint Uranium Group Inc.

	Nov 30, 2009	Dec 31, 2009	Change
Ux Consulting's **Spot Price**	US$45.50/lb U_3O_8	US$44.50/lb U_3O_8	US - $1.00
Ux Consulting's **Term Price**	US$62.00/lb U_3O_8	US$62.00/lb U_3O_8	unchanged

In This Edition:

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Cameco Corporation (CCO-TSX): Aiming to Fire Up at Cigar Lake – On December 10, Canada's National Newspaper, The Globe and Mail reported that Cameco plans to use the money it raises from the sale of its 48.5-per-cent interest in Centerra Gold to finish developing its troubled Cigar Lake project, as well as to take advantage of any acquisition opportunities that come along.

A Canadian Press dispatch to The Globe reported that Cameco spokesman Lyle Krahn said the company's primary goal is to move Cigar Lake into production as part of its target to double uranium production by 2018. The Saskatchewan uranium project, which is half owned by Cameco, has been flooded for three years. Cameco said recently it has stopped the inflow of water and is now in the process of de-watering the mine, which should take six to 12 months. Once the mine is running, it is expected to produce nine million pounds of uranium annually, half of which would belong to Cameco.

Mr. Krahn said the company is also interested in growth through acquisitions. Cameco stock advanced 15 cents to finish Wednesday on the Toronto Stock Exchange at $31.32. Baskin Financial portfolio manager Barry Schwartz was keen on Cameco in The Globe on Dec. 3 when its stock was trading at $32.67.

Forum Uranium Corp. (FDC-TSXV) and Hathor Exploration Ltd. (HAT-TSXV): Prepare for $1.65 Million Drill Program on the Henday Project - On December 1, Forum and Hathor announced that preparations were well under way for the January drill program and geophysical survey on the Henday Lake project in Northern Saskatchewan.

- 4,500-metre drill program, 18 holes planned;
- $1.65-million budget approved;
- On trend with Areva's Midwest Lake deposit and Hathor's Roughrider zone;
- Shallow drill targets, average depth of 160 metres;
- Amenable to open pit mining.

The 7,204-hectare Henday project is located 10 kilometres northeast of Hathor's Roughrider zone where recent drill results have reported 28 metres of 12.71 per cent U_3O_8 with assays up to 82 per cent U_3O_8 (see Hathor news release dated Sept. 12, 2009), and the Midwest Lake mine development project owned by AREVA/Denison (41 million pounds U_3O_8 at an average grade of 5.5 per cent). It is Forum's objective to locate similar deposits on this strategically located property.

The ellipse shows the planned drill area (Mallen Lake). The drill program will be concentrated along a N70 structure that shows promising gravity lows which have been used successfully in identifying the Roughrider zone.

Permit applications have been submitted and a contract signed with TEAM Drilling for approximately 4,500 metres slated to start in January of 2010. In addition to drilling, a geophysical survey consisting of IP resistivity and gravity along another high-priority structure is planned in preparation for possible drilling in 2011.

The 2010 exploration program is being financing 100 per cent by Hathor Exploration as part of its earn-in process. The 2010 exploration program, upon completion, will bring Hathor's ownership of the project to 40 per cent. Under terms of the option, Hathor must spend $3.5-million in exploration over three years to earn a 60-per-cent interest in the project.

Forum Uranium Corp. (FDC-TSXV): To Drill up to 15 Holes on the Key Lake Road Project - On December 15, Forum reported plans for their coming winter drill program on the Key Lake Road project in Northern Saskatchewan.

A 2,500-metre drill program; up to 15 holes planned, January, 2010;

- $1-million budget approved;
- Located south of the Cameco/Areva Key Lake mine;
- Shallow, near-surface drill targets; no sandstone cover;
- Amenable to open-pit mining.

The drill program will commence in January, 2010, in search for a basement deposit modelled after the Roughrider 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.

A large east-northeast-trending conductive system (the Costco trend) lies parallel to the Key Lake fault system to the north, where the Cameco/Areva Key Lake mine produced 195 million pounds uranium from 1983 to 1998. Several strong gravity anomalies and EM conductors are present on five grids along the Costco trend.

Winter plans are to conduct a minimum 2,500-metre drill program on the Costco grids for 12 to 15 drill holes in the targeted areas, which will be the first time that these areas will have been drilled. Only one hole was previously drilled on the Costco 3 grid (Denison DDH 79-5 in 1979), which intersected moderate to strong basement alteration through most of the hole. This hole was not tested for geochemistry or clay analysis, and was never followed up by further drilling. DDH 79-5 lies on the outside edge of a large gravity low defined by Forum in 2008.

Exploration work completed in the summer of 2009 comprised prospecting, mapping and two soil gas hydrocarbon surveys. The soil gas hydrocarbon survey has identified two target areas, one on the Karpinka property (50:50 with Virginia Energy Resources Inc.) and one on its 100-per-cent-owned Romulus claim, immediately west of Karpinka. Forum is developing targets on these projects for drilling at a later date.

Fission Energy Corp. (FIS-TSXV): Plans 20 Hole Winter Exploration Program at Waterbury Lake – On December 7, Fission and its joint venture partner, the KEPCO Consortium, released forthcoming exploration plans for its Waterbury Lake uranium project, scheduled to commence in early January, 2010.

To date, the KEPCO Consortium has invested $10-million at Waterbury Lake. By spending a cumulative total of $14-million by the end of 2010, the consortium will have earned a 50-per-cent interest in the project. The proposed 2010 winter program is expected to include approximately 20 drill holes totalling an estimated 7,500 metres. Exploration will continue to follow-up previous programs completed in the East-West-trending corridor, in addition to newly identified regional targets. The approximate three-kilometre prospective East-West corridor straddles Hathor Exploration's Midwest Northeast property, where it was recently announced that a 200-metre step-out hole (MWNE-09-170) located east of the Roughrider zone intersected 28 metre grading 12.71 per cent U308.

In September, Fission reported it had further outlined the East-West corridor, which hosts the Discovery Bay, Disco Bay, Disco Bay West and Talisker zones, to the west (see news release dated Sept. 21, 2009, in Stockwatch). Primary focus remains at the Discovery Bay zone, where the company will continue its efforts to delineate the shallow and steep northerly dipping mineralized zones. Six drill holes are planned here, in addition to four more holes in the Talisker area, located approximately 1.5 kilometres west of Discovery Bay, as the company continues to search for multiple high-grade occurrences along the new western extensions of the East-West corridor.

New regional targets include the Oban area, located north of Discovery Bay, testing the Midwest shear zone farther to the southwest, where it is interpreted to extend onto Fission's ground, and follow-up drilling on the eastern claim block where mineralization was identified from an earlier exploration program completed in 2007. Oban is a new high priority drill target identified by a recently completed induced polarization (IP) geophysical survey. Oban appears to be an east-west system running parallel to the East-West corridor, with pronounced electromagnetic (EM) conductive features. Four drill holes, which will test the extensive resistivity low in proximity to the EM conductors, are planned here. One additional hole is planned to test the southwest extension of the Midwest shear zone, which is a major coincident feature of the nearby Midwest, Josie, Midwest "A" and Roughrider deposits. On the eastern claim block, one or two holes will target an area of previous drilling where hole WAT07-008 intersected a mineralized zone from 181.67 to 185.27 metres and returned 0.10 per cent U3O8 over 3.6 metres, including 0.30 per cent U3O8 over 1.1 metres with peaks up to 0.99 per cent U3O8 over 0.30 metre (see press release dated Feb. 27, 2008, in Stockwatch). Analysis of EM data has identified a basement conductor with a 350-metres strike length, coincident with this target. Finally, four drill holes will be reserved as a contingency, and will be targeted as the program progresses.

IP resistivity ground geophysical surveys are continuing at Oban and Discovery Bay to extend and merge the existing grids, in addition to new prospective areas throughout the property. The Korean Institute of Geoscience and Mineral Resources (KIGAM), respected for its expertise in IP and tomography techniques, will facilitate the geophysical interpretation of these surveys.

Further details will be provided upon finalizing the program and commencement of exploration in January, 2010.

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. Exploration completed to date by the joint venture demonstrates that the 40,256-hectare property has excellent potential for hosting an undiscovered uranium deposit.

Fission is the operator of the Waterbury Lake project.

Hathor Exploration Ltd. (HAT-TSXV): Plans Aggressive Drill Program at Midwest Northwest Property – On December 12, Hathor reported that all of the permits had been received for an aggressive winter 2010 diamond drill program at their 90-per-cent-owned Midwest Northeast property, Northern Saskatchewan.

Hathor's drill program is expected to start in early to mid-January and comprises 80 holes that will total about 26,000 metres, with a contingency budget for 10 further drill holes totalling 4,000 metres. Team Drilling LP is currently on site preparing drill site locations on McMahon Lake.

This drill program will have three objectives, as follows:

- Infill and step-out drilling on and around the partially outlined Roughrider zone, with a focus on increasing the mineral resource estimate by targeting the very high-grade U3O8 zones;
- Extensive testing of the area around the newly identified high-grade mineralization in drill hole MWNE 09-170 (28 metres of 12.71 wt per cent U3O8) which is located on land approximately 200 metres to the east of the Roughrider zone (see Hathor news release in Stockwatch dated Nov. 12, 2009) and lies within a zone of strong alteration, similar to that of the Roughrider zone;
- Reconnaissance drilling of other targets elsewhere on the property, including further testing of another zone of alteration, located about 1.2 kilometres east-northeast from the Roughrider zone (see Hathor news release in Stockwatch dated Aug. 5, 2009).

In addition to diamond drilling, an extensive ground resistivity geophysical survey is currently being performed over the entire property. These data will be used to help refine and prioritize new targets elsewhere on the property.

Titan Uranium Inc. (TUE-TSXV): Launches Geophysical Programs and Reports on Drilling - On December 12, Titan announced the commencement of geophysical programs on several Athabasca basin properties in Saskatchewan. D.C. resistivity and max-min horizontal loop electromagnetic (HLEM) geophysics programs on Titan's wholly owned Bishop I and Meanwell properties are now under way with results expected in January, 2010. In addition, geophysical work will be carried out over Titan's R-Seven project beginning in early January, 2010, consisting of TDEM (time domain electromagnetic) moving loop surveys with results expected by the end of the first quarter of 2010.

D.C. resistivity is the geophysical technique of choice in the Athabasca basin due to its ability to image hydrothermal alteration systems often associated with fault zones and unconformity-type uranium deposits. The alteration zones show up as resistivity chimneys due to the significant contrast in resistivity between the structural zones and their surrounding rocks. The program will consist of 10 lines totalling 20 line kilometres, with line spacing of 150 metres.

Max-min HLEM and TDEM moving loop surveys are electromagnetic (EM) techniques used to detect and delineate conductors and conductive formations in the Precambrian basement rocks at or under sandstone cover. Both EM surveys have been designed to optimize resolution within that interval. The surveys will consist of 11 lines of HLEM (24.2 kilometres) and two lines of TDEM moving loop (17 kilometres).

Geochemical results from drill core collected during the recent summer drill program on the Sand Hill Lake project have been analyzed and interpreted. The Sand Hill Lake project is under option agreement to Vale Exploration Canada Inc. and operated by Titan. In total 1,330 metres of core were drilled during the five-hole drill program and all the holes were successfully completed.

Most of the Athabasca Group sandstone rocks exhibited moderate to strong bleaching and clay alteration was well developed. Strong alteration was found in basement rocks below the unconformity, mainly along fractures. Weak uranium anomalies were observed in both the sandstone and basement rocks. Strong boron, arsenic, copper and molybdenum anomalies were detected in the basement rocks of DDH SH09-28. Building on the results of previous drill programs, the area surrounding drill holes SH06-2, SH06-3 and SH09-26 and near drill holes SH09-28 and SH09-29 is recommended for future work, that is D.C. resistivity to define the alteration halos followed by additional diamond drilling. VEC has decided not to pursue the option and accordingly has elected to terminate the letter agreement as the project at this stage no longer fits within its strategic exploration plan.