

# Athabasca Basin EXPLORATION UPDATE

December.1.2010

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Uranium  
Group Inc.

	October 31, 2010	November 30, 2010	Change
Ux Consulting's <b>Spot Price</b>	US\$52.00/lb U <sub>3</sub> O <sub>8</sub>	US\$61.00/lb U <sub>3</sub> O <sub>8</sub>	<b>US \$9.00</b>
Ux Consulting's <b>Term Price</b>	US\$62.00/lb U <sub>3</sub> O <sub>8</sub>	US\$65.00/lb U <sub>3</sub> O <sub>8</sub>	<b>US \$3.00</b>

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## Industry Commentary

*By Chris Frostad*

### A Big Day for Uranium

The first Monday of last month was a huge day for the uranium stocks. Late in October a report by Morgan Stanley seemed to light the fuse. The following week the uranium stocks may have been helped out by a recent positive report released by CIBC Wood Gundy and an announcement from TradeTech LLC that uranium prices had advanced to their highest level since November 2008. No matter what the catalyst, the markets seemed to be ready to support uranium once more.

That week started with a bang:

- Cameco Corporation up 8.5% to \$35.98
- Denison Mines Corp up 12.4% to \$2.80
- Paladin Energy Limited up 3.2% to \$4.84
- Uranium One up 2% to \$5.10
- UEX Corp up 12.4% to \$2.08
- Uranium Energy Corp. up 16.30% to \$5.36
- Ur-Energy Inc. up 7% to \$1.68
- Uranium Resources, Inc. up 19.50% to \$2.09

Saskatchewan's junior exploration companies were all in the green showing average gains in excess of 10% across the board. Not bad for a Monday.

### China Turns up the Taps

On November 10, the International Energy Agency (IEA) released their most recent forecast which called for a 75% increase in energy demand in China by 2035. This came days after the China's National Development and Reform Commission announced plans to increase China's nuclear power contribution to 112GW by 2020; 60% higher than its previous target of 70GW. It seems that once more China has changed the game on the uranium front.

A report by RBC Capital Markets estimated that between 2011 and 2020, China would need to accumulate approximately 82 million additional pounds of uranium to feed the incremental reactors. That is equal to almost 2 years worth of global production.

Almost immediately we can see the downstream effect of this pop in demand. Early last month, China Business News reported that the three major nuclear power companies (CNNC, CGNPC and SNPTC) had all embarked on their listing plans and expected to launch initial public offering over the next year or so.

China Guangdong Nuclear Power Company (CGNPC) seems to be November's biggest mover announcing plans two weeks ago to sign a \$3 billion deal with French nuclear reactor maker Areva to supply 20,000 tonnes of uranium over the next 10 years. Paladin is targeting uranium shipments to China beginning in 2011 after signing their agreement with the CGNPC. Then, CGNPC signed yet another contract; this time with Kazakhstan's Kazatomprom for the long term purchase and sale of concentrates of natural uranium.



On November 16 CNNC began commercial operation of China's 13<sup>th</sup> nuclear reactor. While China was celebrating an addition 650MW of nuclear power capacity, we in the uranium industry were celebrating a tipping point in this commodity's next cycle.

### **Canada's Nuclear Sales Prevention Team**

If you put an OPEN sign on a locked door eventually people will quit pulling the handle, and no matter how many times Canada tells the world that it is open for business, our actions will eventually cause foreign nations to stop calling.

Canada's dominance in the field of nuclear power has been allowed to fade at a time when this technology is poised to be a major mainstay around the world. The article reproduced below from last month's Ottawa Citizen clearly paints a sad picture for the AECL as it heads into its final stage of life.

For three years, the Canadian Government claimed that a nuclear trade agreement with India was weeks away. Despite Cameco's huge uranium orders from China this year, the Government has yet to finalize our nuclear trade agreement with China. For years now the Government has promised to ease up or remove the 49% foreign ownership limit on Canadian uranium mines. And, no matter how you feel about the final BHP/Potash outcome, the Government's apparent arbitrary approach to the decision must certainly have foreign companies thinking twice about wasting their time and energy here.

If Canada truly wants to lessen its reliance on US trade it has to demonstrate a well-defined, genuine and proactive ability to work with the rest of the world. As the uranium markets ready themselves for a strong return next year, our Government needs to clear the decks and quit blocking the door (or at least share the rule book).

### **The sad reality of AECL *Ottawa Citizen; November 17, 2010***

Ontarians would love to be able to say that Atomic Energy of Canada Ltd. is on the cutting edge of nuclear technology. That its reactors are heavily in demand. That companies are clamouring to purchase this valuable mass producer of clean, electrical energy. But much of that just isn't true.

At a time when most of the world's easy oil has been obtained, producing a huge expansion of production from Alberta's tarsands, when greenhouse gases and pollution are threats to the welfare of the globe, it would be nice to say the federal Crown corporation was producing cutting-edge reactors in the province to meet its energy needs and to supply the rest of the world. But that's not the case. In fact, the reality is sobering.

The Harper government, not a great lover of AECL and its drain on revenue, has tried for a year to sell the company but only two firms have dropped by to kick tires. Given how little demand there is for the reactor manufacturer, SNC-Lavalin Group Inc. and Bruce Power (which runs the Bruce generator on Lake Huron) have bid low on a purchase. Both companies refuse to finance the new ACR-1000 reactor which AECL wants to sell in international markets. Increasingly it looks as though AECL, in whatever form it continues to exist, will sell a new and improved Candu 6 reactor and repair its current installations. That's a far cry from leading the world in nuclear technology. As well, the federal government would likely be on the hook for continuing to support the ailing Canadian industry. In a world crying for clean energy, that's a sad end for AECL. Part of the problem is that Canada's reactors remain hooked on heavy water, a technology that carries with it high maintenance costs. None of this is good.



Meanwhile, the ACR-1000 design is almost completed but no one wants to take the reactor to market. There was a time when AECL was in the vanguard of Canadian technology. The Chalk River research station did groundbreaking work in the field. Today it has a much different reputation given its reliability woes. AECL is a laggard in an industry that has the potential to power the world. In what is likely to become a sellers' market, AECL can't sell. Furthermore, enormous costs overruns (a problem with the industry in general) have potential buyers very worried. Many of those buyers are governments that know the political implications of running over budget by billions of dollars.

The alternatives for this once-proud company are not pretty. The Conservative government, which has trashed AECL publicly, making it even more difficult to sell, could try to get the best deal it can from the two interested firms and attempt to wash its hands of the company. That might be difficult to do if the nuclear firm still needs government support. Or the Harper government could pour millions into AECL to make it more competitive with no guarantees the company will sell more reactors. Neither of the alternatives is a clear win ... or indeed a clear loss. Canada should be leading the world in nuclear energy technology and now it can't even sell its company in the field for a good price. And bidders are scarce.

For all the smart people in the company, this is a sad state for AECL.

### **This Time It's Real**

There is a real and undeniable difference between the bullish uranium markets of 2007 and what we are looking at now. In 2007, uranium metal prices and equity values were being driven up by floods, fires and speculation of pending shortages. This time it is being driven by actual demand.

As I have pointed out before, despite the down draft of uranium prices over the past three years, the world's reactor orders have only risen. Now these countries are turning their efforts towards the security of supply. I've noted a number of examples of this recently, but look at a few of the headlines from this past 2 weeks:

- *Cameco Corp signs long-term agreement to supply 29 million pounds of uranium to China's CGNPC*
- *Cameco Corporation is in talks to partner the state owned Uranium Corporation of India Ltd in scouting for uranium assets abroad*
- *China signs first engineering contracts for Westinghouse AP1000-derived CAP1400 reactor*
- *Construction of nuclear power plant begins at India's Kakrapar*
- *CNNC Starts 2nd Phase Of Tianwan Nuclear Power Station*

As we move into this next cycle of upward trending uranium prices, it is very refreshing to see clearer and more tangible fundamentals to base our decisions on.



**CanAlaska Uranium Ltd. (CVV-TSXV): Files 43-101 Report For Waterbury Project** - On November 11, CanAlaska provided its recently commissioned NI 43-101 technical summary report for the Waterbury uranium project in the Athabasca basin, Canada.

The Waterbury 43-101 report was prepared by Peter Daubeny, MSc, PGeo, of Vancouver, B.C. In the report, Mr. Daubeny provides a detailed description of CanAlaska's exploration on the project, its strategic location in the Cigar Lake-McLean lake area in the northeastern Athabasca. Mr. Daubeny's review recommends a program of drilling on three target areas, at an estimated budget of \$1.55-million.

President Peter Dasler states: "The Waterbury project hosts a number of areas with potential for uranium mineralization, well located and in the vicinity of known mines. Limited work was carried out historically because of the older limitations to imaging conductive targets under local lakes and swamps. The initial surveys carried by CanAlaska, using modern equipment and ideas, showed well-defined targets on land and under lakes. Initial drill testing of the land targets showed elevated uranium mineralization within the target zones, which can still stand further definition drilling along strike and across trend. The strongest target located just north of the Cigar Lake mine is associated with an east-west bend in the magnetic trend and in the associated conductor target. This target is covered by water and, on two previous occasions, was not drilled only because of logistical reasons."

**CanAlaska Uranium Ltd. (CVV-TSXV): Files 43-101 Report For Carswell Project** -

On November 16, CanAlaska Uranium Ltd. released its recently commissioned National Instrument 43-101 technical summary report for the Carswell uranium project in the Athabasca basin, Canada.

The Carswell 43-101 report was prepared by Sandra Jean Foster Consulting Ltd., of Saskatoon, Saskatchewan, with geophysical input from Grant Nimeck of Living Sky Geophysics Inc. The project comprises a large area on the western side of the Carswell structure, in the western Athabasca basin. In the report, Sandra Foster provides a description of exploration on the project, and applies the Living Sky Geophysics interpretation to the regional geology. The report identifies priority areas where structural disruptions may have the potential to host economic uranium mineralization. Ms. Foster recommends that future work include detailed examination of drill core from historical drill hole SYL-1 and documentation of physical property data collected from the core to be applied in future geophysical interpretations. Ground geophysical surveys are also recommended, including prioritization of EM features and DC-resistivity on selected target areas. Finally, drill testing is recommended to identify and delineate any alteration and/or structural features.

The recommended program of exploration on three priority target areas, is estimated at \$15.25-million, with phase 1 and phase 2 budgets of \$5.04-million and \$10.21-million, respectively. President Peter Dasler states: "The Cluff Lake area historically produced approximately 64 million pounds of uranium at an average grade of 0.92 per cent U3O8 from a series of open-pit deposits. Recent exploration in the Shea Creek area to the south of Cluff Lake, and located southeast of CanAlaska's Carswell project, has identified multiple zones of high-grade uranium mineralization associated with graphitic conductors and structural offsets, as well as 'perched' uranium mineralization in the overlying sandstone. CanAlaska's landholdings host multiple target areas with potential for uranium discovery.

"This project and others are currently being presented by CanAlaska to interested parties for long-term funding and joint venture."



**CanAlaska Uranium Ltd. (CVV-TSXV): Provides 2010/2011 Update** - CanAlaska has been carrying out extensive uranium exploration in the Athabasca basin in the province of Saskatchewan since 2004, the company reported on November 17. The company is working on 21 exploration projects which cover a vast one million hectares (4,000 square miles), with multiple prospective targets.

The company has been working closely with major financing partners from Japan and Korea, and more recently, China, with total exploration expenditures over the past six years exceeding \$75-million. CanAlaska possesses its own in-house exploration staff and undertakes exploration programs for both itself and for its joint venture partners as operator. This operational structure maintains strong continuity for the company's exploration efforts and provides extensive benefits and cost savings. Logistical and operations support is maintained from the main field office in Saskatoon, supported by a logistical warehouse and expediting centre located in La Ronge, Sask.

In fiscal 2009, the company successfully carried out \$9.1-million of exploration, with continued target vectoring at its Cree East and West McArthur projects, and new target discoveries at Cree East, Fond Du Lac, and at Collins Bay. In the first two quarters of 2011, the company expects to carry out a minimum \$7.5-million of exploration on various uranium projects.

Exploration in later 2010 and early 2011 will focus on the West McArthur and Cree East projects, followed by a ramp-up of exploration at the Collins Bay and Fond Du Lac projects.

The company's partner, Westcan Uranium, at the Grease River project expects to be able to provide financing for drilling for March and April, 2010, and the company's partner at the McTavish project, Kodiak Exploration, has a very significant target to investigate with further drilling.

The company's very large land position centred over the Wollaston Lake uranium belt in Manitoba is ready for detailed targeting and drilling. The exploration permits for the NE Wollaston project drill programs have been issued, and the company is currently discussing logistics and operations with the members of the Lac Brochet First Nations community, on whose traditional lands the company will be working. This area contains extensive uranium mineralization on surface, and multiple targets, identified from the company's previous work in the period between 2005 and 2007. The completion of the Manitoba Government Community Consultation Protocol in early 2010 has now allowed the company to resume exploration planning. Several major exploration groups are interested in this project and are presently reviewing geological data. The company is currently completing an independent National Instrument 43-101 report for publication.

CanAlaska made significant advances in 2009 and throughout 2010 in forging strong ties with worldwide uranium end-users and their exploration teams. Currently, the company is negotiating with four major groups for potential project joint ventures, as well as maintaining strong ties with its existing Korean and Japanese partners. These negotiations and discussions are expected to provide major sources of financing to the company and allow for the development of target areas identified by exploration undertaken over the past six years.

Vice-president, corporate development, Emil Fung, states: "Our progress has been evenly spread over our exploration projects during the past six years, and we have identified significant priority targets, while maintaining our strategic land position in the Athabasca basin. The developing awareness of the Athabasca basin as a politically stable and productive uranium region is of huge importance to countries who not only consume uranium, but who also heavily rely on multibillion-dollar nuclear reactor sales to provide for their GDP growth. The building excitement for uranium suppliers and projects currently seen in the financial markets will continue to flow across the industry as an increasing number of new reactors enter electrical grid service. CanAlaska is not only positioned for exploration successes on its well-developed uranium targets, but is one of the few entities able to offer strategic exploration properties and investment partnerships in the Athabasca basin, the Saudi Arabia of uranium."



**Denison Mines Corp (DML-TSX): Announces Initial Resource Estimates at Wheeler River** - On November 9, Denison Mines Corp. released initial estimates of mineral resources prepared in accordance with National Instrument 43-101 from the work carried out to date on the Wheeler River project located in the rich Athabasca basin of Northern Saskatchewan. These estimates are highly encouraging for the potential of Wheeler River in terms of its high grade and its size. The estimates, at a cut-off grade of 0.8 per cent U3O8, are based on data available to date from just two zones (A and B) of the Phoenix discovery at Wheeler River.

**RESOURCE ESTIMATE**

Category	Zone	Tonnes	U3O8 (%)	Pounds U3O8
Indicated	Phoenix A	89,900	17.99	35,638,000
Inferred	Phoenix B	23,800	7.27	3,811,000

Ron Hochstein, president and chief executive officer, commented: "Phoenix is showing that it is in an elite class of deposits. There are only two other uranium deposits today in the world with average grades similar to Phoenix A, being McArthur River and Cigar Lake. Furthermore, we believe that these initial mineral resource estimates are just the beginning for the Phoenix trend. We've only just begun to uncover its potential. The planned winter drilling program will focus on two other zones (C and D), which could also offer significant resource potential. This project expands more and more every time we work it. I look forward to updated mineral resource estimates on the property in due course."

**Wheeler River property**

The Wheeler River property, encompassing over 120 square kilometres, is favourably located along strike from the McArthur River deposit and is underlain by many of the same geological features that are present on that producing property. A prime target on Wheeler has been a quartzite ridge, where significant mineralization was intercepted in 2006 at depths of 300 plus metres on two separate locations along this ridge separated by 600 metres. Work during 2008 identified the Phoenix zone, a discovery of unconformity-hosted mineralization associated with the hangingwall of the quartzite ridge. This prospective quartzite ridge structure continues over 18 kilometres on the property, and to date the joint venture has only drilled on 1.3 kilometres of the 18 kilometres. Additional geophysics work along the structure has already identified a number of targets to be drilled. The Phoenix discovery has a number of geological similarities to the McArthur River mineralization, but is at a shallower depth.

In addition, the Phoenix discovery is well located with respect to all-weather roads and the provincial power grid. Most significantly, the operating Key Lake mill complex is close at approximately 35 kilometres by road south of the property.

The Phoenix discovery mineralization occurs at the unconformity contact between rock of the Athabasca group and underlying lower Proterozoic Wollaston group metasedimentary rocks. Mineralization and alteration have been traced over a strike length of nearly 1.3 kilometres to date. Since the discovery hole WR-249 was drilled in 2008, 106 drill holes have reached the target depth, identifying two distinct zones (zones A and B) of high-grade mineralization. Recently, two new zones (C and D) have been discovered that will be the targets of further investigation this winter. For 2011, the joint venture has planned a major \$10-million, 70-hole diamond drill program, which is the largest program carried out to date on the property.



Denison is the operator and holds a 60-per-cent interest in the Wheeler River property. Cameco Corp. holds a 30-per-cent interest and JCU (Canada) Exploration Company Ltd. holds the remaining 10-per-cent interest.

#### Mineral resource estimates

SRK Consulting (Canada) Inc. was retained by the Wheeler River joint venture to independently review, verify and present the mineral resource estimates at zones A and B of the Phoenix discovery. The technical report about these mineral resource estimates will be filed on SEDAR within 45 days of this release.

The mineral resource estimates used 75 diamond drill holes (totalling 35,656.2 metres) that were drilled from 2008 to 2010. Drill spacing across the deposits is variable, ranging from about 12.5 metres to more than 50 metres.

Three-dimensional models for all zones at Phoenix were constructed using Vulcan Version 8.0.3 mine modelling software. An orthogonal search ellipsoid having dimensions of 40 metres by 10 metres by two metres was constructed and oriented to reflect the major, semi-major and minor axes of the mineralized zone striking 52 degrees azimuth and plunging minus 2.5 degrees to the northeast. The long axis was oriented parallel to the long axis of the mineralization. The variables grade, density and grade times density were interpolated into a universal block model using inverse distance squared. During the estimation process, grades above 20 per cent were restricted to a smaller search ellipse to limit the influence of these high-grade values.

The resource database used primarily uranium geochemical analyses from the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon, Sask. Where geochemical analyses were not available due to incomplete sampling or core recovery issues, downhole gamma probe data were used to calculate equivalent uranium grades. A total of 51 dry bulk density samples, representing all rock types and mineralization styles, form a basis for the density component of the mineral resource estimates.

**Fission Energy Corp. (FIS-TSXV): Mineralization Extended at J-Zone** - On November 17, Fission Energy Corp. and its joint venture partner the KEPCO Consortium provided final assays from the remaining six drill holes: two completed at the J-Zone, three holes from Highland and one hole from J-East have been received. In addition, planning is under way for an approximate \$8-million winter 2011 drill program to commence in January.

Results were obtained from the two remaining J-Zone holes (WAT10-109 and 111D), three Highland holes (WAT10-107A, 110 and 112) and drill hole WAT10-110A at J-East. At the J-Zone, drill hole WAT10-111D, which extended mineralization approximately 15 metres to the east of hole WAT10-066 (12.0 m grading 3.64 per cent U308, including 1.50 m of 27.38 per cent U308), intersected 6.00 m (209.5 m to 215.5 m) grading 4.45 per cent U308 at the unconformity, including 3.00 m (209.50 m to 212.5 m) at 8.54 per cent U308. This hole has extended high-grade mineralization farther to the east in the southeast area of the J-Zone on line L015E, which was previously identified as weakly mineralized as evidenced by hole WAT10-096 located 10 m to the north. Hole WAT10-109, located in the north-central part of the J-Zone intersected 5.50 m grading 0.44 per cent U308, including 2.00 m at 1.08 per cent U308.

At Highland, hole WAT10-107A encountered weak mineralization at the unconformity, while hole WAT10-108 intersected weak mineralization in the basement rocks. No significant mineralization was found in hole WAT10-112. The drill core indicates that the clay alteration and graphitic lithology encountered in all





three holes appears similar to that seen within the J-Zone. Highland remains a highly prospective target area for identifying high-grade mineralization.

Hole WAT10-110A at the J-East target was not mineralized and alteration was weak.

All holes reported herein were terminated within unaltered basement rocks. Given that the mineralization thus far encountered in the J-Zone appears to be almost flat-lying, drill intercepts reported from vertical holes are approximately true thickness.

Since discovery hole WAT-063A was announced in January, Fission has successfully defined the J-Zone over an approximate 120 m by 50 m area by intersecting high-grade uranium mineralization at the unconformity in 28 of 31 closely spaced drill holes, most of which were vertically drilled, for an overall drilling success rate of 90 per cent. In addition, the J-East and Highland targets, located on strike 70 m east and 130 m west of the J-Zone respectively warrant follow-up drilling. Fission believes that the potential for multiple mineral occurrences exists along the east-west corridor, which continues for approximately two kilometres to the west of the J-Zone.

With the completion of the Waterbury Lake summer drill program, plans are being finalized for an \$8-million winter 2011 exploration program to begin in January. Further details will be provided when available.

Split core samples from the mineralized section of core were taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005 accredited facility) of Saskatoon for analysis, which includes U3O8 (wt per cent) and fire assay for gold. All samples sent for analysis also included a 63-element ICP-OES, uranium by fluorimetry (partial digestion) and boron. All assays from the summer drill program have been received and disclosed.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ross McElroy, PGeol, president and chief operating officer for Fission Energy, a qualified person.

Korea Electric Power Corp. (KEPCO) is a Korean-government-invested diversified energy company with over \$83-billion (U.S.) in assets. The company is involved in the generation, transmission and distribution of electrical power from nuclear, hydro, coal, oil and LNG sources worldwide. Korea Electric Power provides electricity to almost all households in Korea and operates 20 nuclear power plants in the country with six more under development. The company has over 30,000 employees and is listed on the Korean Stock Exchange and the New York Stock Exchange.

Korea Waterbury Uranium LP (KEPCO Consortium) is a consortium primarily comprising Korean-based companies. Led by Korea Electric Power, other participating companies include Korea Hydro & Nuclear Power, Korea Nuclear Fuel Co., Hanwha Corp. and Gravis Capital Corp., a private Canadian uranium investment company.



**Hathor Exploration Limited (HAT-TSXV) & Forum Uranium Corp (FDC-TSXV): 4,500 Metre Drill Program at Henday; New Geochemical Targets Identified by Summer Program** - On November 9, Hathor and Forum announced that preparations were under way for the 2011 drill program on Forum's Henday project in Northern Saskatchewan. A total of 4,500 metres of drilling is planned, starting in early January.

#### Drill plan

Drilling will commence on the Mallen Lake zone, where a large alteration system extending well into the overlying sandstones and down into the basement rocks was discovered in the 2010 drill season. The unconformity in the Mallen Lake area is shallow at 110 metres, easily reached by open-pit methods. Several drill holes intersected uranium mineralization, with 0.5 metre at 723 parts per million uranium in RL-66 and 0.5 metre of 1,610 parts per million uranium in RL-68, both within basement lithologies. Clean geochemistry (very minor arsenic and nickel) returned from this zone suggests that the uranium mineralization is basement hosted, similar to Hathor Exploration Ltd.'s Roughrider zone or Cameco Corp.'s Millennium deposit.

#### Summer geochemical survey identifies new targets

A series of four soil sampling grids (218 samples) were completed in the summer of 2010, located down ice from several priority structural and geophysical targets on the Henday project. These were completed to determine if any alteration or mineralization reached surface and was incorporated into the overlying soils. This was done to aid in prioritizing drill targets for the upcoming program. Geochemistry returned from the soils show two areas of interest. A weakly anomalous area of uranium, lead and nickel occurs in the northeast quadrant of the Henday property, and a uranium and nickel anomaly is also present at the south end of the property. Both these areas of interest occur along the interpreted Midwest trend, which has been identified on the property and is the controlling structure for Areva/Denison's Midwest deposit, Hathor's Roughrider deposits and Fission's J zone. Drilling of these areas is planned in the upcoming program.

Hathor currently holds a 40-per-cent interest in the Henday project, with Forum as operator. The financing of this drill program by Hathor will complete Hathor's option to earn a 60-per-cent interest in the Henday project and a joint venture will be formed with Forum holding a 40-per-cent interest.

**Hathor Exploration Limited (HAT-TSXV): Upgrades Mineral Resource Estimate for Roughrider** - On November 30, Hathor announced the updated and upgraded mineral resource estimate for the Roughrider Uranium Deposit located on its Midwest NorthEast property, Athabasca Basin, Saskatchewan. Details are provided below in Table 1. Other attributes of the Roughrider uranium deposit include:

- Approximately 60% of the mineral resource is in the Indicated category.
- Conceptual Whittle pit optimization indicates 99% of the mineral resource is amenable to open pit extraction.
- Metallurgical extraction recoveries of 98% have been reported previously for the Roughrider deposit (see News Release dated June 16, 2010).
- Low As (arsenic) levels are confirmed.
- Average depth to the top of the deposit is approximately 215 m.
- Nearly all mineralization is located within basement rock.

This mineral resource estimate does not include Roughrider East. It is located 200 m east along strike. Once final assays for summer drilling at Roughrider East are received, geological models will be



developed and preliminary resource models will be evaluated. Roughrider East represents further significant upside for the overall resource potential of the project.

Table 1 below shows the Mineral Resource Statement ("MRS") for Roughrider as determined by SRK Consulting (Canada) Inc. ("SRK") based on an ordinary kriging (OK) estimate.

Table 1: Mineral Resource Statement(i) for the Roughrider Uranium Project, Saskatchewan, SRK Consulting, November 29, 2010.

Category	Quantity		Grade					Contained	
	U3O8 (Tonnes)	As (%)	Co (%)	Cu (%)	Mo (%)	Ni (%)	U3O8	(million lb)	
Indicated High Grade Zone	58,200	10.68	0.17	0.03	0.41	0.22	0.15	13.703	
Inferred High Grade Zone	36,600	13.07	0.69	0.10	0.57	0.26	0.55	10.546	
Indicated Low Grade Zone	336,000	0.48	0.00+	0.00+	0.00+	0.00+	0.00+	3.556	
Inferred Low Grade Zone	7,000	0.31	0.00+	0.00+	0.00+	0.00+	0.00+	0.048	
Indicated Total	394,200	1.98	0.03	0.00(x)	0.06	0.03	0.02	17.207	
Inferred Total	43,600	11.03	0.58	0.08	0.48	0.22	0.47	10.602	

(i) Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off of 0.05 % U3O8 above 200 m elevation and within the Roughrider property owned by Hathor. "Reasonable prospect for economic extraction" assumes open pit extraction, metallurgical recovery of 98 %, and metal prices of US\$80.00 per pound of U3O8.

+ Less than 1 ppm  
(x) 0.004%

Table 2 on the following page provides a comparison, or sensitivity analysis, for the Roughrider estimates by using the inverse distance squared (ID2) interpolation. The similarity of results underscores the robustness of the drill hole and assay data base for Roughrider, and the continuity (predictability) of high grade mineralization at Roughrider.

Table 2: Global Model Quantities and Grade Estimates(i), Roughrider Uranium Project.

Ordinary Kriging Inverse Distance Squared					
Cut-off U3O8(%)	Quantity (t)	Grade U3O8(%)	Contained U3O8(lb)	Grade U3O8(%)	Contained U3O8(lb)
<b>Indicated</b>					
0.00	404,431	1.93	17,207,000	2.01	17,920,000
0.05	394,200	1.98	17,207,000	2.06	17,903,000
0.10	371,400	2.10	17,195,000	2.18	17,850,000
0.50	158,100	4.55	15,859,000	4.76	16,591,000
1.00	85,200	7.87	14,783,000	8.28	15,553,000
2.00	64,600	9.96	14,185,000	10.49	14,940,000
3.00	55,000	11.27	13,655,000	11.89	14,406,000
<b>Inferred</b>					
0.00	43,600	11.02	10,593,000	11.82	11,362,000
0.05	43,600	11.03	10,602,000	11.82	11,362,000
0.10	42,800	11.23	10,596,000	12.03	11,351,000
0.50	37,700	12.71	10,564,000	13.63	11,328,000
1.00	36,000	13.26	10,524,000	14.23	11,294,000
2.00	34,700	13.71	10,488,000	14.73	11,268,000
3.00	32,200	14.57	10,343,000	15.7	11,145,000

(i) The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

The exploration database for Roughrider is robust. It is based on based on 174 drill holes exceeding 60,000 m completed in five successive summer and winter drill programs starting in 2008 (Figure 1). Drill hole separation varies from less than 10 m in the core zone to approximately 25 m elsewhere in the deposit (Figure 2). The Roughrider data base includes 24,300 sample intervals assayed for U3O8 and other metals (including arsenic, cobalt, copper, molybdenum, and nickel), and more than 420 bulk dry density measurements obtained in the field.

Roughrider uranium deposit is a robust, high grade uranium system. As shown on Figure 3, the major attributes of the deposit are concordant and predictable, including: 1) the alteration envelope; 2) mineral deposit outline (120 ppm U3O8); 3) outer low grade mineral resource shell (0.05% to 3% U3O8), and; 4) high grade core zone with grade greater than 3% U3O8. All attributes have a long axis of approximately 080 degrees to 090 degrees azimuth, with a moderate dip (30 degrees to 40 degrees) to the north. In plan view, the deposit is up to 220 m in length and 100 m in width. In section view, the mineral zones



span a thickness of up to 55-60 m. The following data highlight the strength and continuity of mineralization at Roughrider:

- High grade mineralization intersected and delineated on virtually all twenty cross-sections spaced 10 m apart along the entire 200 m length of the deposit. -- 618 chemical assays over 3.0 % U<sub>3</sub>O<sub>8</sub>.
- 7,000 chemical assays over 0.05 % U<sub>3</sub>O<sub>8</sub>.
- Bulk dry densities of mineralized rock range from 1.74 to 5.51 g/cc.
- Wireframe models outline eleven high grade wireframes and four low grade wireframes. All high grade domains are contained in one main low grade wireframe solid (Zone 100).

Figure 4 is a grade/tonnage plot which shows the similarity of resource estimates using ID2 and OK interpolations. As such, Table 2 and Figure 4 reinforce that mineral resource estimation for the Roughrider deposit is not sensitive to analytical approach.

#### Mineral Resource Statement

The Mineral Resource Statement for Roughrider was constructed by SRK Consulting (Canada) Inc. A completed technical report prepared following Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 guidelines is anticipated for early January, and will be available on SEDAR within 45 days of this News Release.

The boundaries for uranium mineralization were modelled by SRK using a preliminary Hathor interpretation of high and low grade domains, and wireframe grade shells generated with LeapFrog software. The Leapfrog grade shells were generated using a three percent U<sub>3</sub>O<sub>8</sub> thresholds for the high grade domain and a 0.10 to 0.05% threshold for the low grade domain. SRK used both the Hathor interpretation and Leapfrog shells to generate a wireframe outline of high and low grade uranium mineralization on vertical sections spaced by 5 to 10 m. SRK generated eleven high grade wireframes and four low grade wireframes that were considered for geostatistical analysis, variography and grade estimation.

The database considered for resource estimation consists of 149 drill holes comprising approximately 24,300 sample intervals with chemical assays for U<sub>3</sub>O<sub>8</sub> and other metals (including arsenic, cobalt, copper, molybdenum, and nickel) and approximately 420 specific gravity measurements. All assay intervals within the high grade and low grade wireframe solids were composited to 0.5 m to provide common support for analysis and estimation. SRK evaluated impact of high grade outliers in each zone using cumulative probability plots, histograms and examining the spatial distribution of higher grades with respect to other drill holes and adjacent composites. SRK concludes that no significant assay outliers are present in the database, thus no grade capping of assays was applied.

Variogram model radii for resource estimation were restricted to 20x20x2 m for the high grade zones and 20x15x15 m for the low grade zone. A sub-blocked model for the Roughrider project was generated using Datamine Studio 3. The block model coordinates are based on the local UTM coordinate grid (NAD 83, Zone 13). The parent block size is 4 by 4 by 2 m and is sub-blocked to 1.0 m in the X and Y directions and 0.002 m in the Z direction.

The estimation strategy for the Roughrider deposit consists of estimating U<sub>3</sub>O<sub>8</sub> and other elements, and specific gravity into a block model informed from composited data and constrained by fifteen resource domains. Uranium oxide (U<sub>3</sub>O<sub>8</sub>) grades were estimated using three estimation runs. The first estimation run is based on a search ellipse with ranges equal to the largest variogram model structure the second run consists of a search ellipse range equal to twice the variogram range. The third estimation ellipse consist of a search ellipse generally three times the search ellipse range. The bulk of blocks are estimated in the first run. Second and third estimation runs adds only about 18 and 9% more material, respectively.



SRK tested four estimation methods for density to ensure that the variability in the data set can be approximately replicated in the estimate. The three estimation methods used are: -- Moving average using a 30 m sphere for averaging; -- Global kriging of entire composite data set for each zone as well as all each data set for high and low grade domains, using ordinary kriging; -- Direct estimation of specific gravity composites using ordinary kriging; and -- Estimation of the product of specific gravity and U3O8 composites using ordinary kriging, followed by dividing the estimated product by estimated U3O8 grade.

An examination of density estimates results by Hathor and SRK indicates that the direct estimation of specific gravity composites appears to produce the most reasonable results maintaining the variability of the original composites. Global kriging is the next best result. Potentially deleterious elements arsenic, cobalt, copper, molybdenum, and nickel were estimated using ordinary kriging. Variogram models for U3O8 were assumed for these metals. Estimates were verified by conducting checks on Zones 5 and 100. Verification procedures included visual examination of block grades to drill hole composites, and comparing estimated grades at zero cut-off to nearest neighbour estimates and declustered means for the two zones. All validation checks confirm that the block estimates are appropriate and reflect the underlying borehole sampling data.

All block model estimates were full block estimates with full block values assigned to sub-blocks.

Mineral Resources for the Roughrider uranium project have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" (December, 2005), by G. David Keller, P. Geo (APGO#1235) an "independent qualified person" as defined by National Instrument 43-101, who has reviewed the technical aspects of this News Release related to the Resource Estimate. Resource classification criteria include drilling density, variography results and estimation run. All blocks in Zone 100 are classified as Indicated because this zone is well informed by drilling spaced at 5 to 10 m and blocks were estimated with U3O8 grades entirely by the first estimation run. Zone 5 is also well informed by data spaced from 5 to 10 m with the exception of the extreme northwest portion of the Zone which is not well informed by drilling. This area was manually assigned an Inferred classification. Zone 2 was classified according to estimation run; first estimation run estimates was classified as Indicated with all other blocks classified as Inferred. All other zones were classified as Inferred because they are informed by limited data.

#### Midwest Northeast Property

The Midwest NorthEast Property is well located in the northeastern Athabasca Basin, accessed by a 6 km winter road from Highway 955. The property is 8.5 km north of the community of Points North, the main service hub for northeastern Saskatchewan. It is within 25 km of operating uranium mine, mill and tailings facilities established in the northeast part of the Basin during the past 35 years.

Terra Ventures Inc. owns a qualified 10% interest on the Property, carried to the completion of a positive feasibility study on the Roughrider Deposit.



**Purepoint Uranium Group Inc. (PTU-TSXV): Completes Airborne Survey at Umfreville North and South Newnham Projects** - On November 25, Purepoint announced the completion of a high-resolution gradient aeromagnetic and XDS VLF-EM survey at its 100-per-cent-owned Umfreville North and South Newnham properties. A total of 1,112 line kilometres were flown on these two properties in the northeast margin of the Canadian Athabasca basin in Northern Saskatchewan. The new magnetic data set is much more detailed than previous surveys as a result of the higher-resolution equipment, and the lower ground clearance and closer line spacing at which the properties were flown.

Highlights:

- New interpretation of the Perching zone (Umfreville North) has clearly defined structural exploration targets with geophysical signatures representative of hydrothermal alteration.
- New drill targets are identified within the Porcupine zone (Umfreville North), highlighted by crosscutting faults and potential hydrothermal alteration.

Umfreville North

The Umfreville North property (5,460 hectares) is transected by the major north-northwest-trending Fond du Lac fault. Previous work by Purepoint over the Umfreville claim group includes a MEGATEM II airborne electromagnetic (EM) survey in 2005 and an airborne full-tensor gravity gradiometry (Air-FTG) survey in 2007. Based on the results of these surveys, the Perching and Porcupine zones were prioritized as major exploration targets and the original claim group was reduced in size.

Based on the new aeromagnetics, the Fond du Lac fault has now been resolved into two separate splayed faults to account for a broad magnetic low that occurs within the Perching zone. The magnetic low on the Fond du Lac fault coincides with a gravity low within the Perching zone and possibly represents an area of hydrothermal alteration. The area of the gravity low/magnetic low may also be the source of anomalous uranium concentrations found in lake sediments to the immediate west (down ice) by a reconnaissance geochemical survey conducted by the Saskatchewan Department of Mineral Resources in 1976.

A new northwest-trending linear VLF anomaly has been defined on Umfreville North. The northern end of the VLF anomaly lies within the Porcupine zone, where it is terminated by a north-south-trending fault and corresponds with a gravity low. The Porcupine zone has been deemed prospective for uranium mineralization due a magnetic low area, possibly representing hydrothermal alteration, which is associated with the Fond du Lac fault.

South Newnham

The South Newnham property (2,884 hectares) was staked by Purepoint because of the presence of the significant north-south Newnham fault coincident with a magnetic low. The fault was considered a possible conduit for uranium fluids, while the magnetic low suggested metapelite rocks. Previous work at South Newnham by Purepoint includes a MEGATEM II airborne electromagnetic (EM) survey in 2005 and a helicopter-borne high-resolution radiometric (gamma-ray spectrometry) survey in 2007. The radiometric survey outlined six areas with uranium radiation counts well above background values that are considered to be significant anomalies.



This most recent aeromagnetic survey was very useful in defining faults and lithology. However, the VLF survey failed to return meaning results due to the presence of conductive glacial drumlins. The North and South zones remain prospective areas due to their location up ice of significant airborne radiometric anomalies and the presence of the major Newnham fault, particularly with the newly interpreted contacts between Archean granitic rocks (magnetic high) and favourable pelitic gneisses (magnetic low).

The results of the high-resolution aeromagnetic and XDS VLF-EM survey have helped further define the Perching and Porcupine zones at the Umfreville North property, and the North and South zones at the South Newnham property. These well-defined exploration targets will likely be followed up with an investigation by field crews.

**Titan Uranium Inc. (TUE-TSXV): Launches Fall Geophysical Program on Border Block Project** - On November 3, Titan announced that their fall 2010 geophysical program was under way on the Border block project. The Border block project is the subject of a letter of agreement between Titan and Japan Oil, Gas and Metals National Corp. (JOGMEC) wherein JOGMEC can earn a 50-per-cent undivided interest in the project by financing \$6-million in exploration over four years (see Titan's news in Stockwatch on Nov. 12, 2008).

The planned geophysical program will consist of approximately 23 line kilometres of pole-dipole direct current (DC) resistivity surveys to search for alteration chimneys along the H-Grid time domain electromagnetic (TDEM) conductive trend. The combination of TDEM and DC resistivity surveys are effective in detecting conductors and hydrothermal alteration anomalies, respectively. These features are typically found associated with fault zones and unconformity-type uranium deposits in the Athabasca basin. In addition, previous drilling results along the H-Grid conductor also identified favourable alteration indicators together with anomalous uranium values (see news in Stockwatch on June 17, 2010).

The Border block project is located in the southwest area of the Athabasca basin, near the Alberta border, and comprises the Maybelle River, Gartner Lake, King and Castle South Extension properties. The project (76,354 hectares/188,675 acres) covers an area where historic exploration data identified favourable basement rocks capable of hosting uranium mineralization. The basement rocks are thought to be correlative with those found on the adjacent AREVA/UEX Corp.'s Shea Creek project which hosts significant uranium mineralization in the Anne, Collette and Kianna deposits.

**UEX Corp. (UEX-TSX): Announces Western Athabasca Budget for 2011** - On November 18, UEX released its exploration and development program budgets for its Western Athabasca uranium projects totalling approximately \$9.51-million, of which UEX will be responsible for approximately \$4.66-million. These programs will primarily be directed toward the Shea Creek, Douglas River and Mirror River joint-venture projects, all of which are 49 per cent owned by UEX and 51 per cent owned by the operator of the projects, Areva Resources Canada Inc. UEX's cash position, subsequent to the anticipated closing of its recently announced private placement on or about Nov. 26, 2010, will be approximately \$17-million. Thus, UEX will have sufficient capital to finance its 2011 programs.

#### Shea Creek project

The majority of the 2011 Western Athabasca exploration program will be devoted to the Shea Creek project, for which approved 2011 exploration expenditures will be \$7.9-million. UEX's 49-per-cent share of this exploration budget is \$3.87-million.

Shea Creek hosts the Kianna, Anne, Colette and 58B deposits, and is the most advanced of the 10 49-per-cent-owned Western Athabasca uranium projects joint-ventured with Areva. The Shea Creek deposits





form part of a world-class uranium system in which mineralization is being defined over a strike length exceeding three kilometres along the Saskatoon Lake graphitic conductor in the northern part of the project. Most areas of mineralization continue to be open and have high potential for both expansion and discovery of new zones.

UEX recently reported combined National Instrument 43-101-compliant mineral resource estimates for the Kianna, Anne and Colette deposits of 63.6 million pounds triuranium octoxide in the indicated category and 24.5 million pounds triuranium octoxide in the inferred category at a cut-off of 0.3 per cent triuranium octoxide. Results from the 2010 drilling, which include the expansion of Kianna and the discovery of the 58B deposit, are not included in this resource estimate.

#### 2011 Shea Creek exploration

The 2011 exploration program at Shea Creek will consist of diamond drilling utilizing three drills commencing in mid-February, 2011, as well as a ground geophysical program which will be conducted to the south of the Anne deposit. The drilling program will consist of approximately 30 drill holes focused on the following:

- Expanding the Kianna deposit and associated areas of basement mineralization;
- Testing open areas of basement mineralization and high-grade unconformity mineralization at the Colette deposit;
- Drilling of untested areas between the Kianna and 58B deposits.

#### Kianna deposit

The 2011 drilling program in the northern and eastern parts of the Kianna deposit, consisting of approximately six directional drill holes, will follow-up on successful drilling results from the 2010 program.

Recently reported intercepts from the SHE-136 series drill holes intersected new, open areas of structurally controlled mineralization north of the main Kianna basement zone. These intercepts will form additional mineralized zones which lie outside of the 2010 Kianna resource. Results obtained in this area include 1.84 per cent equivalent triuranium octoxide over 16.6 metres in drill hole SHE-136-1, 0.98 per cent equivalent triuranium octoxide over 4.8 metres in SHE-136-2, and 0.86 per cent equivalent triuranium octoxide over 10.4 metres in SHE-136-3 (true widths of which have not yet been determined). These intersections occur within a large basement-hosted clay alteration zone which could contain multiple new mineralized zones. Four follow-up drill holes are currently planned for this area.

Open-basement mineralization in the main Kianna basement zone will also be tested. Intercepts such as those in the recently reported drill hole SHE-135-4, which encountered 1.39 per cent equivalent triuranium octoxide over 34.3 metres, including 2.06 per cent equivalent triuranium octoxide over 8.8 metres and 1.70 per cent equivalent triuranium octoxide over 16.2 metres, lie on the eastern fringes of the Kianna basement mineralization. Open eastern extensions of this mineralization will be tested by two drill holes during this program.

#### Area between the Kianna and 58B deposits

The partial definition of the 58B deposit in 2010 highlighted the significant exploration potential of the Shea Creek mineralization trend along the Saskatoon Lake conductor. The 700-metre area between the Kianna and 58B deposits remains sparsely tested, particularly along a 400-metre strike extent of this corridor which has only been tested by one drill hole. Two pilot holes and approximately seven directional cuts have been initially planned to test this area.



### Colette deposit

Previous drilling at the Colette deposit is widely spaced and, as a result, the extent of high-grade mineralization at the unconformity is poorly defined since drill holes are locally up to 100 metres apart. In addition, a significant zone of basement mineralization which is open downdip to the west was identified in multiple drill holes completed in 2007 and 2008 in the southern part of this deposit. Open basement-style mineralization was intersected over a strike length of 250 metres, containing intercepts such as 3.23 per cent equivalent triuranium octoxide over eight metres, including 12.38 per cent equivalent triuranium octoxide over 0.5 metre and 23.93 per cent equivalent triuranium octoxide over 0.5 metre, in drill hole SHE-111-06.

Three pilot drill holes and approximately nine directional cuts are planned to test the open basement mineralization and adjacent untested areas for unconformity mineralization.

### Anne South geophysics

To date, all mineralization at the Shea Creek deposits has been found to be spatially associated with the Saskatoon Lake graphitic conductor. To better define its southern extent and morphology, a 58-line-kilometre ground moving loop SQUID (superconducting quantum interference device) TEM (time-domain electromagnetic) survey is proposed over an area where the conductor may be intersected and offset by major northeast-trending faults, in a setting similar to the Shea Creek deposits. The Saskatoon Lake conductor here, and in all areas southeast of the Anne deposit, is virtually untested by drilling. This program should aid in refining target locations.

### Shea Creek development budgets

A budget of \$53,000 has been approved separately from the exploration budget to advance geotechnical, infrastructure and engineering studies on the project, further assessing potential development strategies. This work will continue the baseline from much more extensive geotechnical work which was completed in 2009 and 2010.

### Douglas River project

The Douglas River project, which is owned 49 per cent by UEX and 51 per cent by Areva, is located immediately north of, and is contiguous with the Shea Creek property. No drilling has been carried out at Douglas River for more than a decade, when in the 1990s only 15 widely spaced drill holes were completed in the entire project area. A budget of \$735,000 has been approved for Douglas River exploration in 2011 (UEX's portion is \$360,000).

The northern portions of the Colette deposit extend to the Douglas River property boundary, so there is high potential for continuation of the Shea Creek mineralization corridor onto that property. Drill hole DGS-10 from a previous program, drilled 300 metres north-northwest of the Colette deposit, intersected uranium mineralization at the subAthabasca unconformity grading 0.53 per cent equivalent triuranium octoxide over 3.7 metres. No drilling has been completed between this intercept and the Colette deposit.

An extensive zone of chlorite alteration with anomalous uranium geochemistry extends upward several hundred metres into the Athabasca sandstone along the Douglas River/Shea Creek project boundary in a pattern that is comparable with alteration developed above several major uranium deposits in the Athabasca basin. Consequently, this area may represent a central portion of the hydrothermal system associated with the Shea Creek deposits. Two pilot drill holes and two directional cuts are initially planned to test this area.



#### Mirror River project

The Mirror River project is another of UEX's 49-per-cent-owned Western Athabasca uranium projects that is joint ventured with Areva, the operator. A \$713,000 budget for 2011 has been approved to carry out a ground geophysical SQUID TEM survey of up to 118 line kilometres. UEX's 49-per-cent share of this budget is \$349,000. This geophysical program is planned to better refine conductive areas outlined by a previous airborne MEGATEM survey. These conductors have the potential to be associated with unconformity-style uranium mineralization where they are intersected by an interpreted northerly-trending fault zone in the proposed survey area.

#### Beatty River project

The Beatty River project is 50.70 per cent owned by Areva and 49.30 per cent by JCU (Canada) Exploration Co. Ltd. UEX is earning a 25-per-cent interest in the project from JCU by financing \$864,500 of exploration expenditures by Dec. 31, 2011. Expenditures on Beatty River in 2011 will be sufficient to allow UEX to complete its earn-in for a 25-per-cent interest, with the UEX share amounting to approximately \$30,000.