

Athabasca Basin EXPLORATION UPDATE

May.1.2011

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Uranium
Group Inc.

	March 31, 2011	April 30, 2011	Change
Ux Consulting's Spot Price	US\$62.50/lb U ₃ O ₈	US\$55.50/lb U ₃ O ₈	US \$7.00

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Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Closes on Hodges Lake Option First Phase – On April 14, Athabasca Uranium Inc. announced that it had received regulatory approval for, and subsequently closed on the first phase of its option to acquire the Hodges Lake property, a 4,722-hectare property located on the eastern margin of the uranium-rich Athabasca basin region in northeast Saskatchewan.

The company has the option to earn a 100-per-cent interest, subject to a 1-per-cent net smelter return royalty in Hodges Lake by paying an initial \$25,000 and issuing 600,000 common shares to an arm's-length vendor and by filing \$3.5-million in qualified exploration assessment credits within four years either on the property itself or on Athabasca's other properties under option within its McGregor Lake project area. The 1-per-cent NSR may be purchased by the company for \$1.5-million. The company has now made the initial payment of cash and shares, fulfilling its first commitment under the option agreement.

The Hodges Lake property, the second of three strategic acquisitions in the Athabasca basin on which the company has an exclusive right of first offer, now becomes part of the company's McGregor Lake project. The project is adjacent to JNR/Denison's Moore Lake project, and is approximately three miles from the Moore Lake U3O8 deposit on which JNR/Denison is actively exploring with the intention of defining a minable resource.

Results of the company's recent heliborne Z-TEM (Z-Axis Tipper EM) survey conducted over the project area (and which included Hodges Lake) correlate strongly with a 2006 Geotem survey commissioned by International Uranium Corp. In general, the southern extent of the now-24,000-hectare project is dominated by a strongly magnetic northeasterly striking feature. In the north, several conductors, each several kilometres in length, were identified. Conductor E lies at the northern edge of a magnetic feature and its northwesterly strike crosscuts the predominantly northeasterly magnetic features. Two conductors, F and G, correspond to the southern extent of the Moore Lake complex. Several other conductive anomalies also were noted.

Immediately following breakup at McGregor Lake, ground crews are scheduled to commence ground-based magneto-telluric surveys on the project to further define targets, which, upon further assessment, will become part of the company's upcoming drill program.

Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Acquires Hamilton Lake Property Option – On April 28, Athabasca Uranium Inc. announced that it had entered into an agreement with an arm's-length vendor. This agreement gives the company the option to earn a 100-per-cent interest in the Hamilton Lake property in northeast Saskatchewan.

The 5,873-hectare Hamilton Lake property is located on the eastern margin of the uranium-rich Athabasca basin, the most productive uranium-producing region in the world. The company will earn a 100-per-cent interest in the property by paying \$25,000 and issuing 600,000 common shares to the vendor on closing, and by filing \$3-million in qualified exploration assessment credits either on the property itself or on Athabasca's other properties under option within its Webb River project area within four years. A 1-per-cent net smelter return royalty has also been granted to the vendor, which may be purchased by the company for \$1.5-million. The agreement is subject to regulatory approval.

The property is contiguous with the company's Webb River project, and is the third of three strategic acquisitions in the Athabasca basin on which the company had negotiated an exclusive right of first offer, as announced in Stockwatch on Jan. 20, 2011. "The Hamilton Lake prospect, as part of the overall Webb River project, is an excellent addition to our property portfolio in the basin. The Z-TEM heli-borne survey conducted this past winter season over Webb River and Hamilton Lake showed indicators of uranium



prospectivity on both properties, and our upcoming resistivity ground survey should delineate targets for drilling," commented Gil Schneider, Athabasca president and chief executive officer.

Results of the Z-TEM (Z-axis Tipper EM) airborne survey conducted over the project area strongly correlate with the Saskatchewan government's Extech IV regional Mag/EM survey conducted in 2004. The centre of the property, which has a relatively low magnetic response, appears to be strongly dilated to the northeast. An array of northeasterly trending conductors was also identified by the Z-TEM, correlating strongly with airborne and ground VLF-EM and magnetometer surveys carried out by Sander Geophysics and Phantom Exploration Services in 1979 and 1980. Strong magnetic features appear to be acting as controls for the northeasterly trending conductors. Refinement of the Z-TEM data is expected to produce viable exploration targets within the conductive array.

Forum Uranium Corp. (TSXV-FDC): Forum Uranium Commences Exploration at Maurice Bay, NW Athabasca – On April 5, Forum Uranium Corp. announced that it had commenced a geophysical program to define drill targets on the NW Athabasca property, under option from Cameco Corp. The property has excellent potential for unconformity and basement-style uranium mineralization with grades of up to 5.68 per cent over 8.5 metres intersected in past drilling at zone 2A.

Highlights:

- Commencement of gravity surveys to define drill targets on the property;
- Comprehensive summer exploration program planned with an aggressive drill campaign to follow;
- Shallow, high-grade, open-pit potential at Maurice Bay.

The Maurice Bay deposit (with a historical resource(i) of 1.5 million pounds uranium grading 0.6 per cent U3O8 at a depth of 50 metres), zone 2A and three other areas of surface mineralization show that near-surface uranium mineralization is widespread on this project. Drill targets have also been identified on Forum's 100-per-cent-owned Maurice Point project which surrounds the Maurice Bay property.

Gravity surveys are under way to cover sections of the project area that have the highest potential for economic mineral deposits based on structure, known mineralization and untested electromagnetic conductors. These surveys are designed to identify zones of alteration which are typically associated with uranium deposits in the Athabasca basin.

Plans are also under way for a comprehensive summer exploration program of geological mapping, relogging of existing drill core and prospecting for the bedrock sources of glacially transported mineralized boulders. Access will be established throughout the project area in anticipation of an aggressive drill campaign this year.

Forum and Mega Uranium have entered into a 50/50 joint venture agreement to manage the exploration program during the earn-in period with Forum as initial operator. Forum and Mega can earn a 60-per-cent interest from Cameco on the NW Athabasca project by completing \$4-million in exploration over four years and making cash payments of \$400,000 over three years, of which \$60,000 has been paid.

(i) Historical resource for the Maurice Bay deposit, as reported by Saskatchewan Industry and Resources, Miscellaneous Report 2003-7, has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon.



Hathor Exploration Limited (TSXV- HAT): Hathor Continues to Grow Roughrider as far East Discovery is Expanded upon Completion of 2011 Winter Drill Program - On April 11, Hathor Exploration Ltd. announced that it had completed the 2011 winter drill program at Roughrider in the Athabasca basin, Saskatchewan, and in particular, confirmed a third mineral zone in the Roughrider system, named Far East and located east of the previously discovered East zone.

Highlights and key attributes of the Far East zone include:

- Elevated radioactivity in 15 of 17 drill holes completed at Far East around discovery hole MWNE-11-667, which intersected 1.57 per cent U3O8 over 37.5 metres (see news in Stockwatch on Feb. 24, 2011);
- Nearly continuous radioactivity over drill lengths up to 50 m;
- Off-scale radioactive intervals in 13 of the 15 drill holes with anomalous radioactivity, and off-scale radioactive intervals totalling up to 8.9 m in a single hole;
- Semi-massive and massive pitchblende mineralization in replacement, vein, fracture lining and breccias textures;
- Locally pervasive alteration surrounding basement-hosted mineralization, and also at the unconformity above;
- Drill intersections span 45 metres of strike, in an easterly direction, across mineral zones dipping moderately north-northeast; intersections of 30 to 50 metres are oblique to true thickness;
- Mineralization is basement hosted, up to 200 m below the unconformity, and not restricted to Wollaston group lithologies.

Over all, the Roughrider Far East zone remains open (untested) to the east, and it will be the focus of an aggressive follow-up drill program this summer. It represents a material development in the resource potential of the overall Roughrider uranium system.

2011 winter program summary

The 2011 winter program utilized three drill rigs. A total of 19,244 metres were completed in 49 drill holes. A breakdown of holes is as follows:

- Roughrider Far East zone (Line 80E to Line 130E) 17 drill holes 7,587 m
- Roughrider East zone infill (Line 100W to Line 70E) 14 drill holes 5,200 m
- "Gap" between Roughrider West and East zones
- (from 110W to 180W) 9 drill holes 2,768 m
- Reconnaissance, resistivity and magnetic targets 9 drill holes 3,689 m

This news release covers all drill holes completed at Roughrider this winter. Infill drill holes at East zone contained variable amounts of mineralization. These assays, when available, will be incorporated into the resource model currently being developed and evaluated for the East zone. Drill holes in the gap contained local radioactivity and trace uranium mineralization, but did not return any material intersections. In addition to a basement target, pervasive alteration at the unconformity was intersected in several of the drill holes. Reconnaissance drill holes on resistivity and magnetic targets elsewhere on the property did not produce any material radioactive intersections, but improved the geological and exploration models for the Roughrider system and the Midwest uranium trend; follow-up drilling this summer will be considered once all geochemical data are in hand.



Radioactivity summaries of individual drill holes are provided at the end of this release. Complete assays for complete drill holes will be released when available.

Individual drill hole radioactivity summaries

Roughrider Far East zone (80E to 120E)

MWNE-11-661 intersected several zones of discrete radioactivity within a broader interval (233.7 to 395.6 metres). The main zone of radioactivity was intersected between 296.0 and 305.4 m, with a total of 1.1 m of radioactivity greater than 9,999 counts per second radioactivity.

MWNE-11-663 intersected radioactivity in very discrete zones from 327.0 to 384.6 m. The main zone of radioactivity is between 374.4 and 384.5 m. A total of 0.7 m of radioactivity greater than 9,999 cps was intersected in this hole.

MWNE-11-665 intersected intermittent radioactivity between 256.1 and 377.4 m, with three separate zones identifiable. The upper zone extends from 256.1 to 258.0 m, with radioactivity reaching up to 2,500 cps. The second zone extends from 298.7 to 303.5, with radioactivity reaching up to 7,500 cps. The third, and main zone, extends from 361.6 to 364.5 m with radioactivity reaching up to greater than 9,999 cps.

Assay results from drill hole MWNE-11-667 were previously released in Stockwatch on Feb. 24, 2011. This drill hole intersected two core intervals of 16.5 m and 18.0 m of 2.14 per cent and 1.30 per cent U3O8 respectively, separated by 3.0 m with an average grade of less than 0.01 per cent U3O8, for a composite of 1.57 per cent U3O8 over 37.5 m.

MWNE-11-671A intersected three main zones of anomalous radioactivity with a broader zone from 237.8 to 404.8 m. The first zone is from 237.8 to 241.8 m, with radioactivity reaching up to 3,000 cps. The second zone is from 251.45 to 254.7 m, with radioactivity reaching up to 8,000 cps. The third zone is fracture-hosted radioactivity from 404.0 to 404.8 m, with radioactivity up to 1,200 cps.

MWNE-11-673 intersected five zones of anomalous radioactivity between 313.0 and 406.3 m. The first zone, from 313.0 to 321.8 m, intersected maximum radioactivity of 9,000 cps. The second zone, from 338.9 to 339.3 m, intersected maximum radioactivity of 2,200 cps. Zone three, from 349.9 to 351.0 m, intersected maximum radioactivity of 1,400 cps. Zone 4, from 399.3 to 401.0 m, has the highest radioactivity of greater than 9,999 cps. The fifth zone, from 405.9 to 406.3 m, intersected maximum radioactivity of 750 cps.

MWNE-11-683 intersected numerous of anomalous radioactivity between 216.4 and 393.7 m, including two main broad zones, from 346.1 to 358.15 m, and from 360.0 to 372.3 m. A total of 5.0 m of radioactivity greater than 9,999 cps was intersected in the drill hole, with 2.55 m intersected within the zone that extends from 360.0 to 372.3 m.

MWNE-11-687 intersected several zones of anomalous radioactivity between 317.8 and 394.4 m. The main zone of anomalous radioactivity is from 369.0 to 381.6 m. A total of 4.25 m of radioactivity greater than 9,999 cps was intersected in the hole, with 1.25 m of greater than 9,999 cps radioactivity within the main zone.

MWNE-11-691A intersected a thin discrete zone of fracture-hosted radioactivity between 409.5 and 409.85 m. The maximum radioactivity intersected in this zone was 550 cps.



MWNE-11-692A intersected several zones of anomalous radioactivity between 291.2 and 397.2 m. The main zone of radioactivity is from 321.6 to 339.8 m. A total of 5.2 m of radioactivity greater than 9,999 cps was intersected in this hole, with approximately 3.25 m within the main zone.

MWNE-11-693 intersected several zones of anomalous radioactivity between 317.5 to 396.05 m. Within this broad interval, three zones are identified, the first from 336.0 to 344.2 m, the second from 346.95 to 356.4 m, and the third from 363.05 to 375.3 m. These three zones intersected a total of 1.6 m, 2.45 m and 1.3 m of radioactivity greater than 9,999 cps, respectively.

MWNE-11-694 intersected several zones of anomalous radioactivity within a broader interval from 235.3 to 391.1 m. A total of 1.5 m of off-scale radioactivity was intersected in this hole. The main zone of radioactivity is between 339.75 and 342.5 m. This zone intersected 0.6 m of radioactivity greater than 9,999 cps. The footwall to the main zone contains several discrete fracture-hosted zones of anomalous radioactivity, with maximum radioactivity of 2,700 cps.

MWNE-11-695 intersected several zones of radioactivity between 218.7 and 398.3 m. A total of 7.05 m of radioactivity greater than 9,999 cps was intersected. The first broad zone of radioactivity is from 348.0 to 358.15 m and intersected a total of 1.5 m of radioactivity greater than 9,999 cps. The second and main zone of radioactivity is from 363.0 to 380.5 m, and intersected a total of 3.4 m of radioactivity greater than 9,999 cps. The third broad zone is from 385.7 to 393.65 m and intersected a total of 2.05 m of radioactivity greater than 9,999 cps.

MWNE-11-696 intersected several zones of anomalous radioactivity between 305.55 and 392.8 m. The main zone of radioactivity is between 356.15 and 360.8 m. A total of 2.65 m of radioactivity greater than 9,999 cps was intersected in this hole, with 0.65 m within the main zone. The remainder of the intense radioactivity is intersected in veins and fracture-hosted zones.

MWNE-11-698 intersected several zones of anomalous radioactivity between 226.6 and 403.8 m. There are three main broad zones of anomalous radioactivity, the first is from 336.25 to 340.35 m, the second zone is from 343.55 to 351.25 m, and the third zone is from 352.75 to 361.2 m. The three zones contain 0.45 m, 3.4 m, and 4.25 m of radioactivity greater than 9,999 cps, respectively.

MWNE-11-699 and MWNE-11-697A did not intersect any anomalous radioactivity.

Roughrider East zone infill (100W to 70 E)

MWNE-11-659B intersected three discrete zones of anomalous radioactivity: an upper zone from 254.8 to 256.4 m in granitic gneiss; a main zone from 298.9 to 301.1 m within granitic gneiss; and a thin lower zone of radioactive fault breccia within weakly graphitic pelitic gneiss from 367.2 to 367.5 m. Maximum radioactivity intersected was greater than 9,999 cps over 0.1 m.

MWNE-11-660D intersected numerous zones of elevated to highly anomalous radioactivity from 236.8 to 284.7 m. The maximum radioactivity intersected in this drill hole was 3,500 to 6,500 cps from 273.6 to 273.8 m.

MWNE-11-662 intersected anomalous radioactivity from 253.4 to 265.9 m. The main zone of radioactivity is from 265.15 to 265.9 m, and reached a maximum of radioactivity greater than 9,999 cps from 265.6 to 265.7 m.

MWNE-11-664 intersected intermittent anomalous radioactivity from 241.9 to 298.5 m. The main zone of radioactivity is from 272.2 to 281.0 m within granitic gneiss. A total of 1.65 m of radioactivity greater than 9,999 cps was intersected in this hole with 1.35 m within the main zone.



MWNE-11-666 intersected numerous discrete and one zones of radioactivity over a 65.5 m interval (238.45 to 303.95 m). The main, broad zone of radioactivity is between 249.8 and 261.1 m, in which the radioactivity is commonly equal to 5,000 cps. A total of 0.75 m of radioactivity greater than 9,999 cps was intersected.

MWNE-11-668 intersected several zones of anomalous radioactivity between 247.2 and 297.35 m. A total of 0.25 m (270.6 to 270.85 m) of radioactivity greater than 9,999 cps was intersected.

MWNE-11-669A intersected two discrete zones of weak, fracture-hosted radioactivity, 247.0 to 247.65 m and 270.2 to 270.5 m. Maximum radioactivity intersected was 700 cps.

MWNE-11-678 intersected numerous discrete uranium mineralized zones through the basement. The total extent of the uranium is found from 255.0 to 346.8 m. One stronger interval of radioactivity was intersected from 307.4 to 307.7 m.

MWNE-11-680 intersected several thin and one larger zones of radioactivity within a broader intersection of 119.2 m (239.3 to 358.5 m). The main zone of radioactivity extends from 262.5 to 300.9 m. This zone intersected a total of 5.05 m of radioactivity greater than 9,999 cps. The several, thin fracture-hosted zones of radioactivity above and below the main zone have a maximum radioactivity of 2,800 cps.

MWNE-11-682 intersected one zone of continuous anomalous radioactivity (266.4 to 269.5 m). Radioactivity is generally less than 3,000 cps, with one interval of 8,000 to 9,000 cps (267.0 to 267.1 m).

MWNE-11-685 intersected several zones of radioactivity over a broader intersection (317.8 to 394.4 m). The main zone of radioactivity is from 281.45 to 285.3 m, with the strongest radioactivity (3,000 to 6,500 cps) intersected between 282.8 and 283.0 m.

MWNE-11-689 intersected several zones of anomalous radioactivity between 322.3 and 418.8 m. The main zone of radioactivity is from 322.3 to 324.9 m and intersected 0.1 m of radioactivity greater than 9,999 cps.

MWNE-11-670 and MWNE-11-690 did not intersect any anomalous radioactivity.

The gap (110W to 180W)

MWNE-11-672, MWNE-11-674, MWNE-11-676, MWNE-11-677, MWNE-11-681, MWNE-11-679, MWNE-11-684, MWNE-11-686, and MWNE-11-688 did not intersect any material (greater than 500 cps) radioactivity.

Reconnaissance drilling

MWNE-11-516 to MWNE-11-521A, which tested a resistivity low to the south of the Roughrider deposit, did not intersect any anomalous radioactivity.

MWNE-11-522 and MWNE-11-523, which tested a distal area to the northeast of Roughrider deposit, did not intersect any elevated or anomalous radioactivity.

MWNE-11-675, located approximately 300 m to the east of the East zone, did not intersect any elevated radioactivity.

Natural gamma emission radiation is measured in counts per second (cps) using a SuperSCINT RS-120 hand-held gamma-ray scintillometer. While the upper detection limit of the RS-120 scintillometer is greater than that of the Exploranium GR-110, for continuity purposes, all values than are greater than



9,999 cps are continued to be classified as off-scale. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. All intersections are down-hole, core length intervals and true thickness of mineralization is yet to be determined.

Property description

The Midwest Northwest property is within the main uranium-producing eastern corridor of the Athabasca basin. The property comprises three mineral leases covering 543 hectares. Infrastructure is excellent. The property is connected to Highway 955 by a six-kilometre winter road. The property is 8.5 km north of the community of Points North and the Points North commercial airport, the main service hub for northeastern Saskatchewan. It is within 25 km of operating uranium mine, mill and tailings facilities established at Rabbit Lake and McClean Lake during the past 35 years of production in the Athabasca.

Hathor Exploration Limited (TSXV- HAT): Hathor Provides Update on Russell Lake Project – On April 15, Hathor Exploration Ltd. provided an update on its Russell Lake exploration program in the southeastern part of the Athabasca basin in Northern Saskatchewan.

Ground geophysics and first-pass diamond drilling were completed during the recent winter 2011 surface exploration program at Russell Lake. Details are provided below. Continued exploration on the property this summer will be planned and announced following a full compilation of all geophysical, geological and geochemical data from this program.

Diamond drilling

Twelve diamond drill holes were completed for 6,780.6 metres, with nine drilled on the Fox Lake Trail grid and three drilled on the Christie Lake grid. One drill hole in each area was abandoned before reaching the unconformity because of bad ground conditions.

While no material uranium mineralization was intersected in any drill hole, elevated radioactivity and local trace to weak uranium mineralization was intersected in several drill holes. Highlights include:

- FLT-11-14 returned 0.054 per cent U₃O₈ over 0.3 metre at 516.9 m from a fractured interval of weakly graphitic pelitic gneiss. Previous drill holes in the Fox Lake area have also intersected fracture-hosted mineralization: FLT-08-06 intersected 0.11 per cent U₃O₈ over 0.5 m and FLT-08-05 intersected 0.065 per cent U₃O₈ over 0.3 m.
- CL-11-08 returned 0.024 per cent U₃O₈ over 0.2 m at 406.6 m from a hematized breccia that is interpreted to be the up-dip extension of mineralization previously intersected in drill hole CL-10-03 from the fall 2010 drill program.

Drilling at Fox Lake confirms similar geology as that seen at the nearby Phoenix deposit (12.5 kilometres southwest) and the world-class McArthur River deposit located 22 km to the northeast. Most importantly, drilling confirmed the presence of a thick footwall quartzite overlain by Wollaston group metasediments, including graphitic pelitic gneiss. Further, drill holes in both the Fox and Christie Lake targets intersected wide (up to 190 m in core length) zones of faulting and structural disturbance within the sandstone and basement rocks.

Intense bleaching of the overlying Athabasca group sandstone occurs in both grid areas. It is accompanied by local sandstone desilicification and silicification, and sooty pyrite alteration. Further, a hematite and clay alteration corridor is defined by several drill holes at Fox Lake.



Ground geophysics

- Ground gravity surfaces were completed over three grids: Key Lake grid, Grayling East and Grayling West.
- Key Lake survey (137.5 line km with 2,710 data stations) identified a 4.0 km long northeast to east-northeast-oriented, strong gravity low that is at the apex of a magnetic-interpreted granitic dome; a similar geologic setting to Key Lake deposits.
- Grayling East survey (59.3 line km with 1,233 data stations) identified an east to northeast curving gravity low trend that correlates well with previously identified conductors and resistivity-low trends. These form an untested 200 to 600 m wide corridor that is subparallel to the Grayling zone, where historic drilling intersected uranium mineralization including 3.45 per cent U₃O₈ over 0.3 m and 0.4 per cent U₃O₈ over 3.75 m.
- Grayling West surveys (34.3 line km with 712 data stations) identified the extension of a north-south fault system that is crosscut by a number of east-west and northeast-southwest-oriented gravity lows.

Property description and context

The Russell Lake project covers both of the properties historically referred to as Russell Lake and South Russell. Combined, the properties cover approximately 71,670 hectares in one contiguous block of 23 claims. Hathor controls 100 per cent of the Russell Lake property (45,742 hectares), following the successful acquisition of Northern Continental Resources (see news in Stockwatch on Nov. 23, 2009). Terra Ventures Inc. owns a qualified 8-per-cent interest in six of the eight claims on the South Russell property, carried to the completion of a positive feasibility study and announcement of intent for commercial production.

The Russell Lake property is located within the Wollaston-Mudjatic magnetic low transition zone, commonly referred to as eastern corridor of the Athabasca basin. The greatest endowment of proven resources for future production within the Athabasca is within the eastern corridor, in the region immediately surrounding Russell Lake. The south end of the property is 15 km northeast of the Key Lake mine/mill complex. The northern end is 12 km southeast of the McArthur River mine. The Phoenix deposit, now estimated at 39 million pounds by Denison Mines/Cameco/JCU, is immediately west of the central part of the Russell Lake property.

JNR Resources Inc. (TSXV-JNN): JNR Announces Results of 2011 Moore Lake Winter Diamond Drilling Program – On April 27, JNR Resources Inc. and Denison Mines Corp. announced that they had completed a 3,305-metre diamond drilling program on JNR's 25-per-cent-owned Moore Lake joint venture. The property lies 40 kilometres south of Cameco's McArthur River mine and 45 km northeast of the Key Lake mine and mill complex in the Athabasca basin of Northern Saskatchewan.

The eight-hole program (ML-162 through ML-169) tested a variety of discrete geophysical resistivity and structural targets with two holes intersecting significant uranium mineralization. The best hole, ML-165, returned 0.31 per cent U₃O₈ over 1.0 metre at 291.85 metres down hole, immediately above the unconformity. Follow-up hole, ML-169, was drilled as a fence hole at the same minus-70-degree dip and collared 20 metres grid east of ML-165. It intersected 0.11 per cent U₃O₈ over 0.5 metre at the unconformity, 287.25 metres down hole.



The focus of this drilling program was to test a number of widely spaced geophysical resistivity anomalies and structural targets, interpreted to reflect the extension of the main mineralized Maverick structural zone and outlying brittle reactivated basement faults. The two significantly mineralized holes were drilled in a relatively untested area approximately three kilometres east of the main Maverick zone, which was discovered by JNR in 2000. These holes intersected intense structural disruption and hydrothermal alteration in the basal sandstone and graphitic pelitic basement rocks below the unconformity. In addition to the encouraging uranium values and geology, highly elevated pathfinder elements occur in the basement rocks of these two mineralized holes (up to 1,380 parts per million (ppm) V, 4,750 ppm Zn and 3,430 ppm Pb).

The companies will continue to evaluate and integrate the results of this winter's drilling program with the wealth of data collected on the property over the past several years. This work will focus on discovering and delineating new mineralization by identifying new drill targets in historically drill-tested areas; as well as on locating new targets on relatively underexplored sections of the property. The Moore Lake property is host to an impressive inventory of high-priority targets that are in various stages of exploration and remains one of the pre-eminent uranium projects in the Athabasca basin.

Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone Reports Uranium Results at Johnston Lake -

On April 18, Pitchstone Exploration Ltd. announced that it had received analytical results on all samples collected from recent drilling at the Johnston Lake property in the eastern Athabasca basin in Saskatchewan. Johnston Lake is contiguous with Pitchstone's 100-per-cent-owned Gumboot property.

Johnston Lake results

As part of a larger drilling program that included the Gumboot property, three drill holes were completed at Johnston Lake to follow up on the results of drilling in 2010. Encouraging sandstone alteration, structure and graphitic basement rocks were intersected in all three holes. Intervals of elevated radioactivity in basement rocks near the sub-Athabasca unconformity were observed in two of the holes (JL-25R and JL-27; see March 21, 2011, Stockwatch news release). The analytical results confirm that the radioactivity is due to unconformity-related uranium and, with all previous drill results from both Gumboot and Johnston Lake, are summarized in the attached table.

NEW AND OLD DRILLING RESULTS

Property	Hole ID	From (m)	To (m)	Length (m)	U-p (ppm)	U3O8 (%)	Ni (%)	Co (%)
Gumboot	GB-05 (i)	661.1	665.9	4.8	32	0.00	0.13	0.02
	GB-06 (i)	662.3	664.2	1.9	558	0.07	0.01	0.00
	GB-07 (i)	659.6	663.8	4.2	917	0.11	2.29	1.70
	including	663.4	663.5	0.1	17,472	2.06	1.15	0.23
	GB-07D1 (i)	659.9	661.1	1.2	326	0.04	0.72	1.04
	including	659.9	660.2	0.3	985	0.12	0.08	0.02
	GB-07D2 (i)	667.1	681.2	14.1	64	0.01	1.04	0.15
	GB-08 (i)	673.3	673.5	0.2	248	0.03	0.14	0.28
	and	698.1	698.8	0.7	551	0.07	0.01	0.00
	GB-10 (i)	676.2	677.4	1.2	1,482	0.17	2.84	0.16
	including	676.5	676.8	0.3	5,620	0.66	11.10	0.57
	GB-14 (i)	714.8	715.2	0.4	57	0.01	3.32	0.09
GB-23 (i)	686.7	687.0	0.3	4,471	0.53	1.92	0.80	



	including	686.7	686.8	0.1	12,500	1.47	2.45	1.61
	GB-24D1 (i)	694.3	705.8	11.5	147	0.02	0.47	0.06
	including	699.5	699.6	0.1	2,520	0.30	0.03	0.03
	including	702.4	703.3	0.9	115	0.01	2.73	0.27
Johnston Lk	MJ-03 (ii)	618.8	619.0	0.2	4,100	0.48	0.01	0.00
	MJ-06 (iii)	598.3	598.4	0.1	865	0.10	Not analy- zed	Not analy- zed
		599.3	599.4	0.1	615	0.07	Not analy- zed	Not analy- zed
	and							
	MJ-07 (ii)	661.4	668.3	6.9	24	0.00	1.08	1.07
	MJ-08 (ii)	581.4	581.9	0.5	1,980	0.23	0.02	0.01
	JL-21R (i)	614.0	614.9	0.9	286	0.03	0.05	0.01
	JL-25R	638.5	639.1	0.6	659	0.08	0.01	0.01
	including	638.6	638.7	0.1	1,090	0.13	0.01	0.01
	JL-27	650.1	651.0	0.9	910	0.11	0.07	0.02
	including	650.6	650.7	0.1	3,240	0.38	0.11	0.02

- (i) Previously reported
- (ii) Historical (pre-Pitchstone)
- (iii) Historical with 6,094 parts per billion gold

Drill holes JL-25R and JL-27 were drilled along the east-west-oriented MJ-1 conductor, and each was drilled on section with one historical hole. The MJ-1 conductor is a 3.8-kilometre segment of a 10-kilometre-long conductor system at Johnston Lake. JL-25R was drilled 40 metres south of historical hole MJ-06. A 21-metre vertical offset in the unconformity between the two holes suggests the presence of a major fault. Unconformity uranium deposits in the Athabasca are often associated with faults that offset the unconformity.

Drill hole JL-27 was drilled two kilometres west of JL-25R and 30 metres north of historical hole MJ-07. MJ-07 intersected 6.9 metres of 1.08 per cent nickel at the unconformity. The presence of significant uranium near the high-grade base metal mineralization suggests that there is good potential for higher-grade uranium mineralization in the area.

Initial interest earned

Upon completion of this drilling program, Pitchstone has surpassed the expenditure requirements to earn an initial 49-per-cent interest in the property from Denison Mines Corp. Notice has been given to Denison that Pitchstone intends to proceed with the second-stage earn-in, which, if completed, will give Pitchstone a 75-per-cent interest in the property. Pitchstone notes that recent results from both Gumboot and Johnston Lake provide further evidence of widespread unconformity-related mineralization in the area. Geologically, these properties have many of the variables associated with large, high-grade unconformity-related uranium deposits.



Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Provides Update on Red Willow Project - On April 14, Purepoint Uranium Group Inc. provided an update on Rio Tinto's advancement of Purepoint's Red Willow project under the option agreement described in Purepoint's news release in Stockwatch dated Dec. 21, 2010. Rio Tinto outlined its comprehensive data integration approach to identifying deposits at the recently held first meeting of the joint technical committee. That approach was initiated this winter by Rio Tinto with the preparation of an interpretive 3-D wire frame model.

"Rio Tinto is applying their considerable expertise to this project through an interpretation of the entire region," said Scott Frostad, Purepoint's vice-president, exploration. "Integrating Purepoint's extensive geophysical, geochemical and diamond drill data within a regional 3-D model will provide a fresh interpretation of the property's potential while confirming and prioritizing exploration targets for ongoing work."

Rio Tinto's project generation group is acting as a collaborative partner and resource in reviewing Red Willow's historical geochemistry results and proposing different approaches to interpretation of the data.

Highlights:

- The 3-D model incorporating geological data (lithology, structure and alteration) and geophysical data (including inversions) are near completion.
- The Red Willow technical committee expects to review preliminary results of the model at Rio Tinto's 3-D visualization centre in Salt Lake City in June, 2011.
- The Geneva and Osprey zones have provided the baseline focus of the 3-D model development thus far.
- Two drill holes were completed in Geneva zone in early 2011 in order to validate initial geophysical and structural interpretations. Further fieldwork, possibly including ground geophysics and additional drilling, may be undertaken during summer 2011 to further validate the interpretive 3-D model.
- Based on the development of the model and new data from fieldwork in the summer, a more substantive drill program on exploration targets identified by the refined 3-D model and interpretation will be planned for winter 2012.

Geneva zone

The two 2011 drill holes were collared 45 metres apart on the west side of Geneva Lake to validate initial geophysical and structural interpretations. Geneva Lake was interpreted as being a depression formed over the intersection of the north-northeast-striking Jake fault and the northeast striking Geneva fault. The results of the drilling will be used in the interpretive 3-D wireframe model of the Geneva zone. An alteration zone encountered by GEN11-01 within the sandstone correlated with a resistivity low anomaly and GEN11-02 intersected significant structures in the basement rocks as initially interpreted. The presence of pyrrhotite in the bottom of both holes may help explain the presence of the magnetic high/gravity high anomaly in this area. No anomalous radioactivity was intersected by these two holes.

The Geneva zone is located near the southwest corner of the Red Willow property. An airborne electromagnetic (EM) survey delineated 3.8 kilometres of conductors that are within a distinct fold structure highlighted by the aeromagnetic results and on trend with the Mallen Lake uranium showing (5.9 per cent U₃O₈ over 0.3 metre).



Red Willow

The Red Willow property covers 25,612 hectares on the eastern edge of the Athabasca basin. The Athabasca sandstone is shallow and the depth to unconformity varies from zero to 80 metres. The basement rocks are composed of intensely deformed and metamorphosed sedimentary, volcanic and plutonic rocks trending northeast to southwest. Five major uranium deposits are located along a northeast-to-southwest mine trend that extends through the Red Willow project. To date only six of Red Willow's 21 delineated target zones have been subject to first-pass drilling.

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.

Nuinsco Resources Ltd. (TSXV-NWI): Nuinsco Drilling Continues to Intersect Uranium at Diabase Peninsula Project – On April 7, Nuinsco Resources announced that the latest drill results grading up to 71 parts per million uranium were continuing to indicate the potential for high-grade uranium mineralization at its Diabase Peninsula project in Saskatchewan's Athabasca basin.

"Uranium values exceeding one ppm are accepted as being significant, with values exceeding 10 ppm suggesting the presence of an alteration zone and the distinct possibility of a lens of high-grade mineralization in the immediate vicinity," said Nuinsco president Paul Jones. "Drilling has encountered such significant uranium grades at numerous sites on the property, including our November-December, 2010, program where uranium values peaked at 71 ppm."

The November-December drilling tested coincident TEM and gravity geophysical targets near to holes from a 2007-2008 drilling program which encountered highly anomalous uranium values of up to 707 ppm U (0.083 per cent triuranium octoxide) located at or near the contact between the sandstone layer and graphite-bearing basement rocks (the unconformity) -- the prime site for the occurrence of uranium deposits in the Athabasca basin.

All holes in the five-hole, 2,321-metre program returned uranium values as follows:

- ND10-01 encountered 14.69 metres of 25.29 ppm U from 378 to 392.69 m, including 71 ppm U over 2.61 m immediately at the unconformity;
- ND10-02 averaged 4.26 m grading 10.8 ppm U below the unconformity;
- ND10-03 cut 18 m of 18.06 ppm U straddling the unconformity from 379.5 to 397.5 m;
- ND10-04 drilled from the same set-up as ND10-03 encountered 19.25 m of 11.99 ppm U at the unconformity. The final sample of the interval graded 24.8 ppm U;
- ND10-05 intersected 1.5 m grading 14.9 ppm U below the unconformity.

"These results continue to enhance our understanding of the geology at Diabase and are sufficiently encouraging that we have begun another round of drilling," Mr. Jones added. "This 2,000-metre program will again concentrate on the core of the property where numerous factors point to the possibility of a nearby uranium deposit."

Analytical facilities of the Saskatchewan Research Council in Saskatoon performed the analyses in connection with the drill program. Results reported for Nuinsco's quality assurance/quality control blank and certified reference material standard samples, along with values determined for internal laboratory



standards and duplicate analyses, allow for a very high degree of confidence in the accuracy of the results reported for the program.

Exploration work on the 21,900-hectare Diabase Peninsula project, located approximately five kilometres north of the southern boundary of the Athabasca basin, has included 33 widely spaced drill holes totalling 13,526 metres, airborne and ground geophysical surveys, geochemical surveys, and mapping. Nuinsco is the operator, currently owns an approximate 89-per-cent interest in the property and is partnered with Trend Mining Company of Hilton Head, S.C. C.A. Wagg, manager, Canadian exploration for Nuinsco, who acts as a qualified person for the project under National Instrument 43-101, has reviewed the technical contents of this press release.

Virginia Energy Resources Inc. (TSXV-VAE): Virginia Energy Updates Hatchet Drilling – On April 27, Virginia Energy Resources Inc. provided an update on exploration at its Hatchet Lake uranium project in the Athabasca basin of Saskatchewan. The information provided below is preliminary in nature and has been provided by the company's 50-per-cent joint venture partner and project operator, Denison Mines Corp.

The winter program at Hatchet Lake included ground geophysics and diamond drilling in the Richardson-Crooked Lake area. The target area includes a historically described, six-kilometre-long conductor system with uranium and base metal enrichment associated with sulphide mineralization and alteration in sandstone and basement rocks. The Richardson-Crooked Lake area is located on the shallow northeast margin of the Athabasca basin with depths to the sandstone-basement contact varying from zero to 120 metres, well within the limits of low-cost, open-pit mining. Additional information on the property is summarized in the company's news release in Stockwatch on Dec. 21, 2010.

In the 2011 drilling program, only three holes totalling 802 metres, out of 12 proposed holes, were completed due to contractor delays and operational drill problems. A further four holes were lost in overburden or sandstone. All holes were drilled at a dip of minus 65 to minus 70 degrees in order to cross geophysical conductors. Despite the difficulties, the three completed drill holes returned some interesting results with anomalous radioactivity intersected in the basement.

Hole No.	From (m)	To (m)	Thickness (m)	Grade* (% eU3O8)
RL-11-01	97.65	98.05	0.4	0.13%
and	122.25	122.45	0.2	0.06%
RL-11-02A	107.65	108.45	0.8	0.15%
RL-11-03	92.55	92.85	0.3	0.06%

(*) Grades reported here are by downhole probe and are presented as grade equivalent eU3O8 with a 0.05-per-cent eU3O8 cut-off. For a description of the probing method, quality assurance program and quality control measures applied by Denison, please see the annual information form dated March 28, 2011, filed under Denison's profile on SEDAR.

Results of ICP analyses and mineralogical studies of drill core are awaited.

Despite the drilling problems, Virginia is pleased with these preliminary results and looks forward to a follow-up drill campaign on this promising target.