

# Athabasca Basin EXPLORATION UPDATE

July.1.2011

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Uranium  
Group Inc.

	May 31, 2011	June 30, 2011	Change
Ux Consulting's <b>Spot Price</b>	US\$57.50/lb U <sub>3</sub> O <sub>8</sub>	US\$54.25/lb U <sub>3</sub> O <sub>8</sub>	<b>US \$3.25</b>
Ux Consulting's <b>Term Price</b>	US\$68.00/lb U <sub>3</sub> O <sub>8</sub>	US\$68.00/lb U <sub>3</sub> O <sub>8</sub>	<b>unchanged</b>

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**CanAlaska Uranium Ltd. (2) (TSX- CVV): CanAlaska Uranium Commences Summer Geophysics –**

On June 13, CanAlaska Uranium Ltd. announced that it had commenced two airborne ZTEM geophysical surveys and one ground geophysical resistivity survey on its wholly owned and joint-ventured projects in the Athabasca basin, Saskatchewan. The ZTEM surveys provide a new dimension for surveying electromagnetic targets and provide superior detail at depth.

The first ZTEM survey is to cover the Hodgson project. This large project consists of six contiguous claims totalling 24,939 hectares and is located in the east-central part of the Athabasca basin, 27 kilometres northwest of the McArthur River mine and 21 kilometres west of the Cigar Lake deposit. Exploration to date includes lake sediment geochemistry and geophysics. Reconnaissance ground AMT surveys confirmed a series of basement conductors and indicated the presence of conductive zones in the sandstones, structures thought to be related to uranium-mineralizing events.

The second ZTEM survey is to cover the western portion of the Carswell structure, situated in CanAlaska's Carswell project. CanAlaska has assembled a large land position, north and northwest of the new discoveries by Areva and UEX, and west and south of the historic Cluff Lake uranium mines, located within the basement uplift. This survey is planned to provide geophysical technical detail never before made possible. Previous surveys in this area have been hampered by layers of conductive units in the upper portions of the Athabasca sandstone. The new ZTEM survey technique should make it possible to provide images of the conductive horizons in the basement below these conductive units due to the longer wavelength signals being used to collect data.

Elsewhere on CanAlaska's projects, a ground geophysical crew has moved back to the West McArthur project (a joint venture with MC Resources Canada Ltd.), to complete ground resistivity surveying over Grid No. 1 and Grid No. 7. These surveys are follow-ups to a successful airborne ZTEM survey undertaken on the project last year.

CanAlaska president Peter Dasler comments: "Exploration for mineral deposits in the Athabasca has benefited greatly from recent advances in geophysical techniques. The commercialization of the ZTEM survey method over the past year and the simultaneous use of new Squid TDEM ground geophysics survey equipment, provide a quantum leap in exploration targeting for further unconformity uranium deposits."

**CanAlaska Uranium Ltd. (2) (TSX-CVV): CanAlaska Uranium Completes First Phase Fond Du Lac Drill Program –** On June 23, CanAlaska Uranium Ltd. announced that it had released results from its 2011 phase 1 reverse circulation (RC) and initial diamond core drilling program on the Fond du Lac project, located on the north rim of the Athabasca basin. The exploration identified additional uranium targets proximal to the existing Fond du Lac uranium deposit, and provided further targets for the planned 2011 phase 2 diamond drill program.

Thirty-four vertical (2,895 metres) reverse circulation drill holes were completed in five soil anomaly target areas, east, north and southwest of the Fond du Lac uranium deposit during the period, and several encountered both sandstone/unconformity-hosted and basement-hosted uranium mineralization. Nine diamond drill holes were drilled at the West Fond du Lac zone and five diamond drill holes at the main Fond du Lac zone. The best uranium mineralization was encountered in diamond drill hole WFDL001, with two metres at 0.5 per cent U<sub>3</sub>O<sub>8</sub>.

The reverse circulation drilling followed up on a combined radon cup and detailed A-horizon soil geochemistry survey using Camiro-developed technology carried out by CanAlaska in 2010 across the



central portion of the Fond du Lac property. Five areas were identified as being anomalous with respect to uranium, radon and metals such as arsenic, nickel and lead.

Core drilling was carried out with nine holes on the West Fond du Lac zone, at the same time that reverse circulation drilling started at main Fond du Lac zones. At the end of the West Fond du Lac core drilling, timing allowed a few short holes near 2009 drill hole FCL017 (40.4 metres at 0.32 per cent U<sub>3</sub>O<sub>8</sub> in the basement). These new holes tested for a north-south structural break, trending toward RC hole FDLrc001. Diamond drilling was interrupted because the drill was required on another project, but will resume in the latter part of this summer.

In the RC drilling, variable, 21-metre-to-33-metre-thick intervals of strong to intense hematization accompanied by moderate chloritization are seen in drill cuttings in all of the holes in C soil anomaly area, with most of the alteration best developed in the basement series of biotite gneisses. In-rod probe data further indicate basement-hosted mineralization at depths ranging from 38 metres to 70 metres depth in several drill holes: FDLrc004: 1,372 counts per second (cps) at 73.4 metres; FDLrc032: 686 cps at 58.2 metres; FDLrc019: 763 cps at 38.9 metres and 378 cps at 40.8 metres; and FDLrc005: 246 cps at 45.1 metres. A 705 cps peak in FDLrc009 at 43.1 metres is located in hematized and chloritized biotite gneiss. FDLrc009 is located on the northeast-trending lineament relating the Fond du Lac deposit to the Grease River shear zone.

Multielement ICP analyses on sandstone samples show distinct anomalous trends on area C and area E with high U, Cu, Ni, Co and As in the sandstone. In drill hole FDLrc001, heavily hematized sandstone from 10.7 metres to 13.7 metres is strongly enriched in Fe, Ni, Co, Cu, Zn, V, La and Th. The next sample above is high in uranium (4.1 parts per million (ppm)) as well as Ni, As, Cu, Zn, Th and La.

Mineralization associated with a north-south-trending zone of mylonitization and brecciation occurs in drill holes FCL030 (two metres at 0.019 per cent U<sub>3</sub>O<sub>8</sub> from 94.0 metres to 96.0 metres) and FCL031 (3.75 metres at 0.043 per cent U<sub>3</sub>O<sub>8</sub>, from 69.75 metres to 73.50 metres and 3.60 metres at 0.078 per cent U<sub>3</sub>O<sub>8</sub>, from 75.0 metres to 78.6 metres). The mylonite zone appears to be part of the Airport fault and was also encountered in drill hole FCL032, but with no significant mineralization.

Follow-up core hole drilling (FLC033, 034), which targeted the strongly anomalous sandstone in RC hole FDLrc001, encountered the mylonites typical of the north-south-trending Airport fault, which appears to affect the mineralization in and around core hole FCL017.

Further diamond drilling is planned in the immediate vicinity of RC holes FDLrc004, 001 and to the east and northeast of FDL032, to test for basement-hosted mineralization. Diamond drilling will also be required in the vicinity of reverse circulation drill holes FDLrc028 and 029 in the southern portion of the E soil anomaly target area where strongly anomalous arsenic values are associated with high uranium (22 ppm) and high boron (154 ppm) in the sandstone of these two RC drill holes.

President Peter Dasler commented: "The winter 2011 phase 1 drill program at Fond du Lac was difficult to complete because of extreme weather (minus 40 degrees Celsius to minus 50 degrees Celsius) conditions. We had expected a larger number of holes to be finished, but those that were completed provided several new targets close to the existing Fond du Lac deposit. The reverse circulation drilling highlighted the hematization and anomalous uranium associated with basement offsets and faults, north of the deposit, and in an area southeast of the deposit. These areas have very shallow sandstone cover (less than 25 metres). We were able to commence the planned drill diamond drill program, but have postponed the major part of this until mid to late summer to take better advantage of more favourable field conditions."



All of the samples from the Fond du Lac project, submitted to Acme Laboratories Vancouver, an ISO 9001:2000-accredited and qualified Canadian laboratory, were analyzed with Acme's Group 1Dx analysis. These samples were analyzed for uranium and multielement geochemistry by aqua regia digestion and ICP-MS. Representative cuttings were collected at 1.5-metre intervals in each of the drill holes completed during the period for SWIR clay analysis and sandstone and basement geochemistry. The samples were collected by CanAlaska field geologists under the supervision of Ron Avery, PGeo, and were shipped in secure containment to the laboratories noted above.

**ESO Uranium Corp. (TSXV-ESO)/ Fission Energy Corp. (TSXV-FIS): ESO and Fission Energy Corp. Commence Ground Work at Patterson Lake, Athabasca Basin, Saskatchewan** – On June 6, ESO Uranium Corp. announced that Groundwork on ESO Uranium Corp.'s Patterson Lake property in Saskatchewan had commenced with its joint venture partner, Fission Energy Corp. The 50/50 joint venture held with Fission Energy is in the Patterson Lake South area, southwest of Athabasca basin. The project covers 13,497 hectares in 12 mineral claims in the Broach Lake-Patterson Lake area. The Patterson Lake South property is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine (over 60 million pounds of U3O8 produced), and passes through the nearby UEX-Areva Shea Creek discoveries, currently under active exploration and development.

A detailed ground radon/radiometric survey will be carried out over an area with strongly anomalous historical radon/radiometric values that is coincident with an extension of the Patterson conductor corridor, which appears to have been disrupted by crosscutting structures. Also, a boulder geochemical survey will be completed over a 900-metre-long train of radioactive boulders that was identified during its October, 2009, fixed-wing airborne radiometric survey. That airborne radiometric survey covered targets selected from historical airborne and ground surveys which identified a corridor of conductors extending from the south-southwest-trending Patterson corridor on the [adjacent Purepoint Uranium Inc./Cameco joint venture claims](#). State-of-the-art radiometric and high-resolution aeromagnetic surveys were flown on a 50-metre line spacing, by Special Projects Inc. of Calgary, Alta.

The airborne radiometric anomaly that extends south of the original claim boundary is flanked there by three lake sediment samples with anomalous pathfinder minerals that are typical of Athabasca basin uranium deposit associations -- significant cobalt, nickel, arsenic values (up to 35, 77 and 12 parts per million respectively) and modest uranium values (up to 3.5 parts per million) are reported in work completed by Geological Survey of Canada (1976). This suggests a source in bedrock close to the subsurface. Further staking was carried out to cover this extension in 2010 after the joint venture requested and obtained a release of Crown lands for staking and after the subsequent gazetting of the opening.

The area of interest is probably outside the cover of the Athabasca sediments and in an area where a shallow (zero to 150 metres) cover of Prairie sedimentary basin rocks on laps the Archaean basement rocks.

Potential targets here are a shallow Roughrider-type (McMahon Lake) deposit, which is a high-grade, basement-hosted uranium source, or a roll-front type deposit in permeable sandstones of the overlying sedimentary package. The area is accessible by road as the property is intersected by all-weather Highway 955 which runs north to the Cluff Lake mine, a former producer (over 60 million pounds of U3O8), and passes through the area of the UEX-Areva Shea Creek discoveries, currently being developed to the south of Cluff Lake.



**ESO Uranium Corp. (TSXV- ESO)/ Fission Energy Corp. (TSXV-FIS): ESO and Fission Energy Corp. Discover Uranium Boulder Train with “Off-Scale” Radioactivity at Patterson Lake South Property –**

On June 27, it was announced that ESO Uranium Corp. and 50-per-cent joint-venture partner Fission Energy Ltd.'s recent fieldwork on their Patterson Lake South property, located along the southwest margin of Saskatchewan's Athabasca basin, had resulted in the discovery of a significant four-kilometre-long uranium boulder train.

Of the 54 uranium boulders and hot spots in soils identified to date, 29 or 54 per cent gave "off-scale" (more than 9,999 counts per second) radioactive readings, as measured by hand-held Exploranium GR-110G total count gamma-ray scintillometers. Samples from these sites will be sent for assay this week.

The field program, which includes a radon survey, soil sampling and boulder prospecting, will prioritize locating and tracing the source and extent of the boulders. Investigation of uranium boulder trains has led to the discovery of several major uranium deposits in the Athabasca basin, including some of those of the nearby former producing Cluff Lake mine (more than 60 million pounds produced).

Observations noted by the joint venture team in the field include:

- Radioactive boulders were located on the first day of the current field program, a program that was directed by results of an airborne radiometric survey carried out by Special Projects Inc. in October, 2009 (see news release dated April 12, 2010).
- The highly mineralized boulders are soft, friable and easily broken down to cover small fragments and are associated, predominantly, with basement metasedimentary boulders and suggest a significant bed rock source in an area of pre-Athabasca basement rocks, having the potential to host high-grade mineralization. While there is no certainty that any in situ uranium deposits will be discovered on the property, boulder mineralization appears to be analogous to the Cluff Lake and Millennium deposits.
- Typically the mineralized boulders are soft, friable and easily broken down to small fragments that are associated, predominantly, with basement metasedimentary boulders.
- This, and the large number of boulders identified, indicate a potentially nearby bed rock source in an area of pre-Athabasca basement rocks. The source has the potential to be high-grade mineralization, analogous to the deposits mined at Cluff Lake, and located at the Roughrider and the Millennium deposits.
- The boulder train is located only 1.5 kilometres west of the all-weather provincial Highway 955, which runs north to the former producing Cluff Lake mine.
- Further exploration for the very shallow targets expected, with reasonable road access, suggests relatively low costs of exploration going forward.

Garrett Ainsworth, ESO's project manager on site, on behalf of the Patterson Lake joint venture, commented: "The convergence of the airborne survey and the exciting field discovery we have made here has mapped the value of an exploration program based on good science and flexible thinking when considering models and targets. Based on all data gathered to date we strongly feel that there is high potential for a relatively shallow, high-grade uranium target."

Ross McElroy, Fission's president and chief operating officer, on behalf of the Patterson Lake South joint venture, commented: "The team is excited by the discovery of this significant boulder train so early in our field program. The number and size of anomalous samples and the pattern of dispersion, together, lead us to believe we may be close to the source, well within our claim block."



### ***Patterson Lake South property***

The Patterson Lake South property is a 50-per-cent-50-per-cent joint venture held with Fission Energy. The project covers 13,233 hectares (more than 30,000 acres) in eight mineral claims on the southwest margin of the Athabasca basin in the Broach Lake-Patterson Lake area. The Patterson Lake South property is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine, and passes through the nearby UEX-Areva Shea Creek discoveries (approximately 100 million pounds uranium in a combined indicated and inferred resource estimate from 2010) located 50 kilometres to the north, currently under continuing active exploration and development. The Patterson Lake South JV project is jointly operated by Fission and ESO.

A map highlighting the summer 2011 exploration program at Patterson Lake South can be found on the company's website.

**Fission Energy Corp. (TSXV-FIS): Fission to Commence Two Drill \$3.6 Million Summer Exploration Program at Waterbury Lake, Athabasca Basin** – On June 13, it was announced that Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, would commence by mid-June a \$3.6-million summer exploration program, including 7,400 metres of drilling with two drills, at Fission's flagship 40,256-hectare Waterbury Lake uranium project, located in the eastern part of the Athabasca basin. Last winter's drill program confirmed the presence of multiple mineralized occurrences along a 1.5-kilometre east-west trend within the Discovery Bay corridor. To date, five areas of uranium mineralization have been identified within the corridor, the largest being the J zone high-grade uranium occurrence, which was successfully expanded to an east-west strike length of 370 metres and remains open laterally in all directions.

The primary focus of this summer's program will be to continue delineating the J zone's high-grade unconformity mineralization, in addition to the newly discovered basement mineralization found in the western part of the J zone, extending west to the PKB area (see press release dated April 27, 2011). A second drill will target uranium discoveries made in the vicinity of hole WAT11-153, farther to the west, and continue testing the prospective Oban area to the north. New regional targets at the highly prospective Murphy Lake area, located in the northwest part of the property, which were identified from last winter's geophysical surveys, will also be drill tested. Finally, ground geophysical programs, including an 83-line-kilometre IP survey and a 47-line-kilometre MLTDEM survey will be completed in the Oban North and Chiva areas.

The following summary outlines Fission's summer 2011 exploration program:

- \$3.6-million budget approved by the limited partnership;
- Utilizing two drill rigs, 21 drill holes planned, totalling an estimated 7,400 metres; 12 holes planned at the J zone high-grade uranium discovery and the PKB extension to the west; and three holes to be drilled in the vicinity of hole WAT11-153A, the mineralized discovery farthest to the west of the J zone;
- Three drill holes planned at Oban, located four kilometres north of the J zone, in addition to three drill holes at Murphy Lake, in the northwest part of the property;
- Geophysical work including time domain electromagnetic (TDEM) and induced polarization (IP) surveys to commence at the Oban North and Chiva areas.

Fission is the operator of the program, which is expected to be completed by late August. Results will be announced when available. An updated map highlighting the summer 2011 program can be found on the company's website.



Fission Energy and the Waterbury Consortium have budgeted \$30-million for exploration at Waterbury Lake over a three-year period from 2010 to 2012.

**Forum Uranium Corp. (TSXV- FDC)/ Mega Uranium Ltd. (TSX-MGA): Forum Uranium Corp.: Numerous Drill Targets Identified on NW Athabasca Project (Maurice Bay), Saskatchewan** – On June 16, Forum Uranium Corp. and Mega Uranium Ltd. announced that they had completed a geophysical program on the NW Athabasca uranium project which is under option from Cameco Corp. A gravity survey covering approximately 50 per cent of the project has identified 11 high-priority targets to be drilled later this year following a summer field program. Gravity surveys of this type are designed to identify zones of lower-density hydrothermal alteration, which are typically in spatial association with uranium deposits in the Athabasca basin.

***Key point summary***

- Modern exploration techniques demonstrate excellent potential in the area surrounding the Maurice Bay uranium deposit.
- A gravity survey has identified high-priority drill targets.
- Drilling is planned after a summer exploration program.

The project is located along the northwest edge of the Athabasca basin and is considered to have good potential for unconformity and basement-style uranium mineralization. The Maurice Bay deposit (with a historic resource(i) of 1.5 million pounds uranium grading 0.6 per cent U<sub>3</sub>O<sub>8</sub>), zone 2A, with grades of up to 5.68 per cent over 8.5 metres and three other areas of surface mineralization, shows the project's potential for further discoveries. Most of the exploration work was done in the late 1970s and early 1980s. The historic drill programs focused on surficial mineralization, located by radioactive boulder trains and outcrop showings.

The recently identified gravity anomalies by Forum/Mega will be drill tested either late in 2011 or early in 2012. Future plans are to cover the remainder of the ground with a gravity survey aimed at developing additional targets.

An exploration camp and drill rig will be mobilized to site in September. A comprehensive summer exploration program of geological mapping, relogging of existing drill core and prospecting for the bedrock sources of glacially transported mineralized boulders is planned. Drilling could commence as early as this upcoming fall depending on results of the summer program.

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. This property is surrounded by Forum's 100-per-cent-owned Maurice Point project which has identified drill targets adjacent to the NW Athabasca property.



**Hathor Exploration Limited (TSX- HAT)/ Terra Ventures Inc. (TSXV-TAS): Hathor's Summer Expansion Drilling is Underway at Roughrider's Far East Zone** – On June 7, Hathor Exploration Ltd. and Terra Ventures Inc. announced that their 2011 summer diamond drill program was under way at the Roughrider uranium deposit in the Athabasca basin of Northern Saskatchewan.

Two rigs are now on-site, and drilling has begun. The program will run for approximately eight weeks, with about 7,000 metres of drilling planned. The drill program will be extended for as long as the mineralization at Far East remains open to the east.

An image on the company's website shows an aerial view of the overall Roughrider uranium deposit. Another image is a plan map of the current extent of mineralization at the East and Far East zones and the location of the diamond drill holes planned for the 2011 summer program. Far East is open to the east, from the easternmost drill holes which contained the strongest replacement mineralization and produced the highest-grade-thickness intersections, including 42.8 metres at 3.26 per cent U<sub>3</sub>O<sub>8</sub> in drill hole MWNE-11-698 and 51.0 metres at 1.69 per cent U<sub>3</sub>O<sub>8</sub> in drill hole MWNE-11-695.

The Roughrider uranium deposit is currently estimated to contain 58 million pounds U<sub>3</sub>O<sub>8</sub> in the East and West zones, including 54 million pounds U<sub>3</sub>O<sub>8</sub> contained in approximately 212,000 tonnes of rock at an average grade of 12 per cent U<sub>3</sub>O<sub>8</sub> (West zone, SEDAR, Jan. 14, 2011 -- 17.21 million pounds U<sub>3</sub>O<sub>8</sub> indicated; 10.60 million pounds U<sub>3</sub>O<sub>8</sub> inferred; East zone, news release, May 17, 2011 -- 30 million pounds U<sub>3</sub>O<sub>8</sub> at 11.58 per cent U<sub>3</sub>O<sub>8</sub> inferred). The Roughrider system has not been fully tested. As shown in another image on the company's website, the Far East zone, with 15 mineralized drill holes already, presents significant upside to the overall resource potential of the Roughrider uranium deposit. Further, as shown in another image, the Midwest trend, as defined by magnetic and resistivity surveys, has proven potential for additional deposits on the property based on results from five drill transects completed to date.

### ***Midwest Northeast property***

The Midwest Northeast property is located within the main uranium-producing eastern corridor of the Athabasca basin. The property comprises three mineral leases covering 598 hectares. Infrastructure is excellent. The property is connected to Highway 955 by a six-kilometre winter road. The property is 8.5 kilometres north of the infrastructure centre of Points North and the Points North commercial airport, the main service hub for northeastern Saskatchewan. The property is within 25 kilometres 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 basin.

Terra Ventures owns a qualified 10-per-cent interest in the largest claim on the property, carried to the completion of a positive feasibility study and announcement of intent for commercial production. Terra and Hathor recently announced (May 9, 2011) a definitive plan of arrangement, which remains subject to a number of conditions including, but not limited to, receipt of all regulatory, court and shareholder approvals, that will result in consolidation of 100-per-cent ownership of the Roughrider uranium deposit.





**Hathor Exploration Limited (TSX-HAT): Hathor Exploration Limited Clarifies Technical Disclosure**

– On June 17, Hathor Exploration Ltd. issued the following news release to clarify certain aspects of its disclosure on mineral resources as a result of a review by the British Columbia Securities Commission.

As a result of its technical disclosure review, the BCSC identified the following disclosures of the company that are not compliant with National Instrument 43-101:

1. In certain cases on the company's website, and in certain corporate presentations, investor relations material, news releases, and management discussion and analysis of the company, the company presented a global resource estimate for its Roughrider uranium deposit that:
  - Did not report the applicable mineral resource category, did not present mineral resource categories separately, and added inferred mineral resources to other mineral resource categories or reported mineral resources solely in the form of contained metal content;
  - In certain cases did not include required supporting disclosure for the mineral resource statement or, alternatively, provide a cross reference to the date and title of a previously filed document that contains such supporting disclosure.
2. In certain cases on the company's website, the company did not identify and disclose in certain corporate presentations the relationship to the company of the qualified person that approved, prepared or supervised the preparation of the technical information being disclosed.

The company advises that such global mineral resource estimates are retracted and have been removed from its website. Any corporate presentations, investor relations documents and interviews linked on the company's website that contained such estimates have either been revised or removed from the website. The company advises readers not to rely on such retracted global mineral resource statements to the extent that they continue to be found in the public domain. In addition, on a going-forward basis, the website and all materials distributed to the public will identify and disclose the relationship to the company of the qualified person that approved, prepared or supervised the preparation of any scientific or technical information being disclosed.

The company wishes to clarify the retracted global mineral resource statements by providing the attached summary table for the NI 43-101-compliant mineral resource estimates for the various mineral zones at the Roughrider uranium deposit.

**Total Resources, Rougher Uranium Deposit**

Mineral zone	Footnotes	Category	Quantity (tonnes)	Grade U3O8 (%)	Contained U3O8 (million pounds)
East zone	1,3,4	Total inferred	118,000	11.58	30.130
West zone	2,3,5	Total indicated	394,200	1.98	17.207
West zone	2,3,5	Total inferred	43,600	11.03	10.602

- (1) Cut-off of 0.4 per cent U3O8 based on an underground mining scenario.
- (2) Cut-off of 0.05 per cent U3O8 based on an open pit, using all material above 200 metres elevation.
- (3) Metallurgical recoveries of 98 per cent and metal prices of \$80 (U.S.) per pound of U3O8.
- (4) Disclosed in news release dated May 17, 2011.
- (5) Disclosed in news release dated Nov. 30, 2010.



For additional information regarding the mineral resource estimate on the West zone of the Roughrider uranium deposit, please see the company's news release dated Nov. 30, 2010, and the technical report filed on SEDAR dated Jan. 15, 2011, titled "Technical report for the Midwest Northeast project, Roughrider zone, Saskatchewan." The mineral resource statement for the Roughrider West zone was constructed by SRK Consulting (Canada) Inc. Mineral resources for the Roughrider uranium deposit have been classified according to the CIM Standards on Mineral Resources and Reserves: Definition and Guidelines (December, 2005) by G. David Keller, PGeo (APGO No. 1235), an independent qualified person as defined by NI 43-101.

For additional information regarding the mineral resource estimate on the East zone of the Roughrider uranium deposit, please see the company's news release dated May 17, 2011. A full technical report on the East zone will be filed on SEDAR within 45 days of such news release. The mineral resource statement for the Roughrider East zone was constructed by SRK Consulting. Mineral resources for the East zone of the Roughrider uranium deposit have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves: Definition and Guidelines (December, 2005) by Mr. Keller and Sebastien Bernier, PGeo (APGO No. 1847), both independent qualified persons as defined by NI 43-101.

**Hathor Exploration Limited (TSX-HAT)/ Terra Ventures Inc. (TSXV-TAS): Hathor Exploration Limited: Economic Assessment is Underway at Roughrider** – On June 22, Hathor Exploration Ltd. and Terra Ventures Inc. announced that their formal economic assessment had been started for the Roughrider uranium deposit at the Midwest Northeast property in the Athabasca basin of Northern Saskatchewan.

Hathor has initiated an independent National Instrument 43-101-compliant preliminary assessment of the Roughrider uranium deposit. The PA will evaluate, in detail, the economic viability of developing the deposit as it is currently defined, and express the viability in the form of a net-present-value analysis. The study will be authored by SRK Consulting (Canada) Inc. Completion is expected in approximately four months. The first working group meeting was held June 16, 2011, and a site visit for the full working group is planned for June 27, 2011.

Environmental baseline work is being conducted in parallel with the PA. Fieldwork began in late May, and will be continuing throughout 2011.

A detailed working knowledge of Roughrider geological models and resources, as announced on Nov. 30, 2010, for the West zone, and on May 17, 2011, for the East zone, provides the foundation for the PA. The attributes of Roughrider, including location, size, grade, depth, recovery and ore composition, are expected to provide for a robust model.

### ***Midwest Northeast property***

The Midwest Northeast property is located within the main uranium-producing eastern corridor of the Athabasca basin. The property comprises three mineral leases covering 598 hectares. Infrastructure is excellent. The property is connected to Highway 955 by a six-kilometre winter road. The property is 8.5 kilometres north of the infrastructure centre of Points North and the Points North commercial airport, the main service hub for northeastern Saskatchewan. The property is within 25 kilometres 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.



Terra Ventures owns a qualified 10-per-cent interest in the largest lease, carried to the completion of a positive feasibility study and announcement of intent for commercial production. Terra and Hathor recently announced (May 9, 2011) a definitive plan of arrangement, which remains subject to a number of conditions, including, but not limited to, receipt of all regulatory, court and shareholder approvals, and will result in consolidation of 100-per-cent ownership of the Roughrider uranium deposit.

**JNR Resources Inc. (TSXV-JNN): JNR Continues to Develop 3D Exploration Models to Target New Uranium Deposits in the Athabasca Basin** – On June 29, JNR Resources Inc. announced that it was continuing to develop 3-D exploration models to target new uranium deposits on its properties in the Athabasca basin. The company is focused on uranium exploration in the Athabasca basin of Saskatchewan, and the Deer Lake basin and Topsails igneous complex of west-central Newfoundland. These regions represent distinct uranium provinces that are characterized by significant uranium enrichment in many of the rock formations. JNR firmly believes that the best exploration approach is through actively exploring on the ground and drilling high-priority targets based on geology, geophysics and geochemistry.

JNR is one of several uranium exploration companies that is using leading-edge exploration methods and tools in the Athabasca basin to better understand mineralization processes/criteria for discovering new resources. These methods and tools include PIMA analyses, lead isotope analyses, APS mineral analyses, 3-D GOCAD modelling via a data- and/or knowledge-driven approach, numerical and/or geostatistical modelling, and high-resolution 2-D/3-D airborne and ground geophysical surveys, including high-resolution airborne gravity (FTG) and electromagnetic (ZTEM) surveys. In this respect, the company is taking full advantage of the capabilities and expertise of its experienced, multidisciplinary geological team.

Over the last 20 years, mineral exploration has evolved into a more rigorous quantitative science. A significant part of this exploration science includes a 3-D GIS environment in which rich archives of diverse exploration data sets can be integrated, analyzed and interpreted for the purpose of targeting new ore deposits. Building these 3-D common earth models using the GOCAD environment/software appears to be a very efficient and effective tool for characterizing and exploiting the regional-, district- to mine-scale 3-D common earth models of ore deposits, and for determining the complex processes that produced the economic mineralization. For example, the complex spatial and geological relationships between lithological units, geological structures, geochemical data, alteration data and geophysical data can be studied in detail. As well, a wealth of knowledge of ore-forming processes can be integrated into and queried by what-if scenarios within the geostatistical module of the GOCAD environment.

Results to date (2005 to present) from JNR's 3-D GOCAD models (such as from eastern Athabasca, Way Lake, Yurchison Lake, Moore Lake and Snowbird/South Dufferin) indicate that the company has a much better understanding of the geological environments that it is exploring in, and from this the company can successfully pick new lithostructural/geochemical/geophysical drill targets in the search for new uranium resources. Ultimately, this will lead to finding new uranium deposits in less time.

In summary, when applied by experienced, multidisciplinary exploration teams, this data- and/or knowledge-driven mineral-potential modelling approach has great potential to enhance greenfield to brownfield mineral exploration activities within all uranium provinces. JNR will next put this to test by drilling some new discoveries along the eastern and southern margin of the Athabasca basin (Snowbird/South Dufferin and Lazy Edward Bay).



Dave Billard, vice-president, exploration, and chief operating officer, comments: "State-of-the-art, science-based exploration techniques are integral to our ongoing and planned exploration programs. For example, we have been able to define superior targets at shallow depths on our South Dufferin/Snowbird projects, which we plan to drill this summer. We believe these targets are lithostructurally related to the Centennial deposit (Cameco Corp./Formation Metals Inc.) located approximately 20 kilometres northeast and on strike of our properties. At Centennial, a 650-metre-long mineralized zone grading up to 8.78 per cent U<sub>3</sub>O<sub>8</sub> over 33.9 metres has been outlined at approximately 800 m depth (Formation Metals news release May 30, 2011)."

**Mega Uranium Ltd. (TSX-MGA): Mega Provides Update on Canadian Exploration** – On June 16, Mega Uranium Ltd. provided an update on its Canadian exploration, including exploration on their property in Athabasca Basin.

***North West Athabasca property (Cameco option, Forum JV)***

A gravity survey has been completed on the North West Athabasca uranium project which is under option from Cameco Corp. and being explored in a JV with Forum Uranium Corp. Results of the survey have led to the identification of 11 high-priority targets to be drilled later this year following a summer field program. Gravity surveys of this type are designed to identify zones of lower-density hydrothermal alteration, which are typically in spatial association with uranium deposits in the Athabasca basin.

The project is located on the northwest edge of the Athabasca basin and is considered to have good potential for unconformity and basement-style uranium mineralization. The Maurice Bay deposit (with a historical resource (i) of 1.5 million pounds uranium grading 0.6 per cent U<sub>3</sub>O<sub>8</sub>) as well as zone 2A, which has grades of up to 5.68 per cent U<sub>3</sub>O<sub>8</sub> over 8.5 metres, and three other areas of surface mineralization show the project's potential for further discoveries. Most of the exploration work was done in the late 70s and early 80s. The historical drill programs focused on surficial mineralization, located by radioactive boulder trains and outcrop showings.

The recently identified gravity anomalies by Forum/Mega will be drill tested either late in 2011 or early in 2012. Future plans are to cover the remainder of the ground with a gravity survey aimed at developing additional targets.

An exploration camp and drill rig will be mobilized to site in September. A comprehensive summer exploration program of geological mapping, relogging of existing drill core and prospecting for the bedrock sources of glacially transported mineralized boulders is planned. Drilling could commence as early as this coming fall depending on results of the summer program.

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 North West 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.



### **Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone Finalizes Summer Athabasca Drilling Plans –**

On June 20, Pitchstone Exploration Ltd. announced that it had finalized plans for summer exploration activities in the eastern Athabasca basin, Saskatchewan. Work will include 2,250 metres of diamond drilling at Gumboot and Johnston Lake, plus 2,000 metres of diamond drilling at Wolverine. Additionally, Pitchstone has recently staked three new claims in the eastern Athabasca basin.

#### ***Gumboot***

Drilling at Gumboot will continue to follow the north-south zone of intense alteration and sporadic mineralization initially discovered in 2009. The zone is open along strike in both directions. The northernmost hole (GB-23) was drilled in February of this year and intersected 0.3 metre of 0.53 per cent triuranium octoxide, 1.92 per cent nickel, 0.80 per cent cobalt and 21.8 grams per tonne silver approximately three metres below the sub-Athabasca unconformity. The interval included 0.1 metre of 1.47 per cent U<sub>3</sub>O<sub>8</sub>, 2.45 per cent Ni, 1.61 per cent Co and 49 g/t Ag (see March 21, 2011, news release). Mineralization in GB-23 is associated with intense sandstone alteration characterized by zones of massive clay, quartz dissolution, bleaching and tilted blocks. Basement rocks are faulted, graphitic, pelitic gneiss. Approximately 1,550 metres of drilling are planned at Gumboot during the summer exploration season. Gumboot is 100 per cent owned by Pitchstone.

#### ***Johnston Lake***

One 700-metre drill hole is also planned at Johnston Lake to follow up on mineralization intersected in JL-25R during the winter 2011 drilling program (see April 18, 2011, news release). JL-25R intersected 0.1 metre of 0.13 per cent U<sub>3</sub>O<sub>8</sub> associated with a major fault zone 60 metres below the sub-Athabasca unconformity. A 21-metre offset in the unconformity at this location indicates favourable post-Athabasca faulting. Pitchstone has earned a 49-per-cent interest in Johnston Lake from Denison Mines Corp. and is proceeding with a second-stage earn-in to 75 per cent.

#### ***Wolverine***

Work at Wolverine will consist of 2,000 metres of diamond drilling to follow up on basement-hosted mineralization discovered in 2010 (see Aug. 18, 2010, news release). Drill hole WL-01 intersected 0.25 per cent U<sub>3</sub>O<sub>8</sub> over 0.1 metre within a large interval of hematitic fault breccia 70 metres beneath the sub-Athabasca unconformity. Wolverine was optioned to Japan Oil, Gas and Metals National Corp. in 2009. All exploration on Wolverine is being financed by Jogmec.

#### ***New claims***

Pitchstone has staked three new claims (S-112160, S-112161 and S-112281) totalling 5,650 hectares in the eastern Athabasca basin area since April of this year. S-112160 is located 27 kilometres due east of the Cigar Lake mine and has been named the Packrat property. It was staked to cover an area of interpreted intersecting faults that are coincident with a prominent magnetic low near the Collins Bay thrust fault. Packrat is 100 per cent owned by Pitchstone.

S-112161 adjoins the Marten property and covers two zones of alteration and uranium mineralization previously drilled by other operators. It will be subject to the terms of Pitchstone's option agreement with Jogmec. The third claim, S-112281, is contiguous with both Gumboot and Johnston Lake properties and will form part of the Johnston Lake project. The claim covers a four-kilometre portion of the Gumboot/Johnston Lake conductor system not previously held by Pitchstone or Denison. Exploration on S-112281 will be carried out under the terms of the option/joint venture agreement with Denison.



**Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Initiates Field Program Utilizing Camiro Technology** – On June 15, Purepoint Uranium Group Inc. announced that it had initiated a summer exploration program across six of its projects in Canada's Athabasca basin utilizing techniques identified by a syndicated research study submitted last year by the Canadian Mining Industry Research Organization (Camiro). Specifically, geochemical surveys will be conducted over drill targets at the Smart Lake, Hook Lake, Turnor Lake, Umfreville North, South Newnham and Henday Lake projects.

"The Camiro methodology returned positive results over the Osprey Hinge zone at our Red Willow project, where we subsequently intersected a radioactive structure," said Scott Frostad, vice-president of exploration at Purepoint. "We will expand the use of this survey to numerous prospective areas this summer to help us prioritize drill targets for next winter's drill season."

In 2009, Purepoint applied the Camiro geochemical techniques over three separate targets within the Red Willow Osprey area. Subsequent drilling confirmed the findings of the geochemical surveys (see Purepoint press release dated June 1, 2010).

Sample collection will begin later this month and continue through to September. Results will be analyzed and released by October of this year.

#### **Camiro**

In 2006 the Canadian Mining Industry Research Organization (Camiro) carried out a scoping study documenting and evaluating the relative effectiveness of methods applied in the past to explore for uranium in the Athabasca basin. This scoping phase formed the basis for designing field studies to develop new methods and optimize existing ones for the direct detection of uranium deposits along the unconformity of the Athabasca sandstone. Field studies were carried out in 2008 and 2009 and the final report was released in April, 2010. All scientific results arising from the research project are subject to a confidentiality period ending on March 15, 2013.

Purepoint and other members of Canada's uranium industry (including Cameco, AREVA, Denison and the Saskatchewan Research Council) sponsored the three-year research study. The field samples were collected from the areas overlying the McClean Lake, Cigar Lake West and Dawn Lake uranium deposits in Saskatchewan's Athabasca basin.

**Solitaire Minerals Corp.(2) (TSXV-SLT): Solitaire's Partner Terra Ventures Inc. Commences Drilling on Uranium Properties Adjoining Denison's Phoenix High-Grade Uranium Discovery, Athabasca Basin** – On June 22, Solitaire Minerals Corp. announced that Terra Ventures Inc. had commenced a diamond drilling program on the Wheeler River uranium properties, adjoining the Denison Mines property and the Phoenix zone, in the Athabasca basin of Saskatchewan.

Terra has the option to earn up to a 95-per-cent interest in three dispositions, from Solitaire, known as C-4, C-5 and C-6, with a total area of 4,011 acres (1,624 hectares) adjoining the northwest side of the Wheeler River property of Denison Mines Corp. (60 per cent), Cameco Corp. (30 per cent) and JCU (Canada) Exploration Co. (10 per cent). Denison has announced an indicated mineral resource for its Phoenix zone of 35.6 million pounds of U<sub>3</sub>O<sub>8</sub>, with a grade of 18 per cent U<sub>3</sub>O<sub>8</sub>. The Phoenix B zone has an additional inferred resource of 3.8 million pounds grading 7.3 per cent U<sub>3</sub>O<sub>8</sub>. Denison's summer drill program begins in early June and will involve the drilling of approximately 55 holes for 24,000 metres.



***The highlights of the properties are:***

- Property lies midway between the McArthur River mine and the former-producing Key Lake mine;
- Several conductors defined by previous airborne electromagnetic surveys;
- Extensive clay alteration found in boulder sampling;
- Uranium and pathfinder element geochemical anomalies in boulder sampling;
- Quartzite ridge in basement rocks was defined by previous diamond drilling on the C-5 property, and similar quartzite ridges at the Phoenix zone and the McArthur River mine are believed to localize uranium deposition.

The three properties lie on a structural corridor located along a belt of Aphebian metasediments in the sub-Athabasca basement. Previous airborne EM surveys have defined conductors on the C-4 and C-5 blocks. Previous drilling in the area has resulted in the recognition of a broad zone of clay alteration of the type that is always associated with unconformity-type uranium mineralization in the Athabasca basin. There is also evidence from prior drilling that a quartzite ridge in the basement, similar to that which appears to be at least partially responsible for localizing the giant McArthur River orebody and the Phoenix zones, is present on the C-5 block.

The McArthur River uranium mine owned by Cameco (70 per cent) and Areva Resources Canada (30 per cent) is mining an orebody with estimated proven and probable reserves of approximately 334 million pounds of U<sub>3</sub>O<sub>8</sub> grading 19.53 per cent U<sub>3</sub>O<sub>8</sub>, a measured and indicated resource of 30 million pounds of U<sub>3</sub>O<sub>8</sub>, an inferred resource of 159 million pounds of U<sub>3</sub>O<sub>8</sub>, and past production of 171.2 million pounds of U<sub>3</sub>O<sub>8</sub> (Cameco 2009 annual report). This uranium deposit (approximate size of 700 million pounds of U<sub>3</sub>O<sub>8</sub>) is the world's largest high-grade uranium mine.

***Terms of option agreement***

Upon regulatory approval, Terra has already paid \$100,000 and issued 100,000 shares to Solitaire. In order to acquire an initial 55-per-cent interest, on or before Dec. 31, 2011, Terra must pay Solitaire an additional \$100,000, issue an additional 50,000 shares and incur at least \$1-million in exploration expenditures on the properties. Upon the exercise of this initial option, Terra will have the right to increase its interest to 75 per cent on or before Dec. 31, 2012, by paying an additional \$150,000, issuing an additional 50,000 shares and incurring an additional \$1-million in expenditures. For a period of five years after the exercise of this second option, Terra may increase its interest to 95 per cent by paying Solitaire \$5-million, whereupon Solitaire's remaining 5-per-cent interest will be converted into a production carried interest.

Terra currently holds a 2-per-cent net smelter returns royalty on the properties.



**Uravan Minerals Inc. (TSXV-UVN): Uravan Commences Drilling at Outer Ring** – On June 9, Uravan Minerals Inc. announced that it had commenced diamond drilling operations on its Outer Ring (OR) project in the Pasfield Lake area of the Athabasca basin. Drill hole OR11-001 is the first of a five diamond drill-hole program totalling approximately 5,000 metres of drilling. Drill depths to unconformity are estimated to be 850 metres. Completion of the drill program is estimated to be in early August, 2011.

The OR drill program is targeting selected surface geochemical signatures identified by Uravan's technical group and collaborative research partners arising from a multifaceted surface sampling program completed over the property in 2010. This surface geochemical program capitalized on new innovative geochemical technologies developed from a pilot study conducted on the Cigar West uranium deposit. By using these exploration techniques, verified from the Cigar West study, positive isotopic compositions and associated anomalous pathfinder elements were identified in certain soil components, vegetation and tree-core samples over the project area. These surface anomalies correlate positively with regional geophysical survey trends and other interpreted structural features and potentially represent signatures of mobile elements derived directly from bedrock sources of unconformity-related uranium mineralization.

The Athabasca basin is the most significant uranium district in Canada, representing 28 per cent of the world's primary uranium production. The interior of the Athabasca basin, which includes the OR property, is underexplored relative to the high-grade unconformity-related uranium deposits currently being exploited near the eastern margin of the basin. The OR drill program will be the first significant exploration effort conducted in this more basinward region and even more significant considering the drilling is targeting surface geochemical anomalies versus conventional blind geophysical (EM) conductors. Larry Lahusen, chief executive officer of Uravan, says, "The positioning of exploration drill holes over surface geochemical signatures to test potential bedrock source of unconformity-related uranium mineralization is unique and could be an exploration game-changer with respect to how future uranium exploration is carried out in the Athabasca basin."

The OR drill program will be managed and directed by Uravan's technical group. Drilling operations are being performed by Bryson Drilling Ltd. from Archerwill, Sask. All whole-rock analytical work on core samples collected will be by multielement ICP-MS for 52 elements plus all the REE and Pb isotopes at Acme Labs in Vancouver. The Queen's Facility for Isotope Research (QFIR) will conduct further analytical techniques on core samples to determine the concentration of certain isotopic compositions using high-resolution ICP-MS.