

Athabasca Basin EXPLORATION UPDATE

September.1.2011

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Uranium
Group Inc.

	July 31, 2011	August 31, 2011	Change
Ux Consulting's Spot Price	US\$51.50/lb U ₃ O ₈	US\$49.00/lb U ₃ O ₈	US \$2.50
Ux Consulting's Term Price	US\$68.00/lb U ₃ O ₈	US\$68.00/lb U ₃ O ₈	unchanged

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Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Completes Keefe Lake Option First Phase – Prepares to Drill – On August 4, Athabasca Uranium Inc. announced that it had received regulatory approval for, and subsequently closed on, the first phase of its option to acquire the Keefe Lake property, a 12,832-hectare property located on the eastern margin of the uranium-rich Athabasca basin region in northeast Saskatchewan.

As announced on July 27, 2011, the company has the option to earn a 100-per-cent interest in Keefe Lake by paying an initial \$65,000 and issuing 3.5 million common shares to an arm's-length vendor, by paying an additional \$1.5-million on or before the fifth anniversary of the option agreement, and by filing \$5-million in qualified exploration assessment credits within five years on the property. The property is subject to a 2-per-cent net smelter return royalty, 1 per cent of which 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 12,832-hectare Keefe Lake project comprises three claims lying approximately 22 kilometres southeast of the McArthur River mine, the world's largest high-grade uranium mine with proven and probable reserves of 335.5 million pounds U3O8 and an average reserve grade of over 15 per cent. The Keefe Lake project was most recently explored by Mega Uranium from 2007 to 2008, with approximately \$3-million expended on exploration in a two-phase work program that included an Aeroquest 737-line-kilometre mag/electromagnetic airborne survey and a high-definition 2-D seismic reflection survey consisting of 50 kilometres of access line as well as 69 line kilometres of data acquisition over eight seismic lines.

With this acquisition, the company now controls over 52,000 hectares on the shallow eastern side of the Athabasca basin. "The completion of this marquee acquisition is an important milestone for Athabasca Uranium. Based on the wealth of data from the airborne and seismic surveys, the company is now preparing to drill high-value targets at Keefe Lake shortly. Shareholders can look forward to hearing more about this drill program in the near term," commented Gil Schneider, Athabasca president and chief executive officer.

Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Reports Z-TEM Survey Results, Earns Interest at McCarthy Lake – On August 30, Athabasca Uranium Inc. announced that it had released the results of its ZTEM airborne survey interpretation and had earned an interest on its McCarthy Lake project in the Athabasca basin region of Saskatchewan.

ZTEM interpretation report

The company has received a high-level interpretation report of the 2011 ZTEM airborne electromagnetic and magnetic surveys of the company's properties from Condor Consulting of Colorado. In general, the report noted that a number of anomalous conductors had been defined by the ZTEM survey which showed correlation with earlier Geotem and Tempest surveys. All types of anomalies normally associated with uranium mineralization appear to be present sandstone hosted, unconformity related and basement hosted. These targets may represent alteration zones that warrant additional exploration. Specifically:

- At McGregor Lake, five separate areas were identified as prospective and worthy of further ground investigation. All target zones comprise anomalous conductors, arising in the sandstone and possibly existing as a result of hydrothermal alteration. As the conductors were not closely associated with graphitic conductors, the assumed deposit model will be an off-conductor model along the lines of Hathor's Maverick zone, Fission's J zone, Denison's Phoenix zone and Cameco's West Millennium deposit.
- At Webb River, a single target zone comprising an approximately 2.5-kilometre-long northeast-trending medium conductor coincident with a magnetic low was defined by both the ZTEM and Geotem surveys. The zone has been identified and recommended for follow-up.



- At McCarthy Lake, both the ZTEM and Tempest surveys confirmed a significant 2.0-kilometre to 3.0-kilometre north-south basement conductor, coincident with a magnetic low/faulting in the eastern portion of the project.

Gil Schneider, Athabasca's president, commented: "Our exploration team is extremely pleased with the information gleaned thus far from the ZTEM survey. Rarifying targets from the air is ground zero for exploration in the basin, and we were indeed fortunate to have multiple data sets, each of which examines the ground in a distinctly different way, to define our target zones. Over the next few months, the company will formulate a comprehensive exploration plan for each of the projects, which may include earn-in partnerships to commence ground work and diamond drilling."

In the interpretation process, data from three other electromagnetic/magnetic surveys (2001 Geotem, 2006 Geotem and 2007 Tempest) were incorporated with the ZTEM survey to assist in verifying the ZTEM results.

Cameco Corporation (TSX-CCO)/ Hathor Exploration Limited (TSX-HAT): Cameco Announces Intention to Acquire Hathor Exploration Limited – On August 26, Cameco Corp. announced that it had intention to make an offer to acquire all of the outstanding shares of Hathor Exploration Ltd. for cash consideration of \$3.75 per share in a transaction which values the fully diluted share capital of Hathor at approximately \$520-million (1).

Cameco delivered a written proposal to Hathor following the close of market on Friday, Aug. 19, 2011, outlining its interest in acquiring the company for cash in a transaction valued at \$3.75 per share. Cameco made today's announcement after discussions with Hathor regarding a potential board-supported transaction failed to result in an agreement.

Hathor is a junior uranium company focused on exploration projects in the Athabasca basin of Northern Saskatchewan, Canada. The company's most significant asset is the Roughrider uranium deposit. The Roughrider deposit is estimated to contain indicated and inferred resources of approximately 17.2 million pounds and 40.7 million pounds of uranium U₃O₈ (triuranium octoxide), respectively (2). The deposit is located approximately 25 kilometres northwest of Cameco's Rabbit Lake mill.

(1) Estimated fully diluted share capital of approximately 139 million shares, based on Hathor's public disclosure.

(2) Indicated and inferred resources of the Roughrider deposit as reported by Hathor in a news release dated June 17, 2011. The deposit's west zone has an indicated resource estimate of 394,200 tonnes of ore containing 17.2 million pounds at an average grade of 1.98 per cent U₃O₈ and an inferred resource estimate of 43,600 tonnes of ore containing 10.6 million pounds at an average grade of 11.03 per cent U₃O₈. The deposit's east zone has an inferred resource estimate of 118,000 tonnes of ore containing 30.1 million pounds at an average grade of 11.58 per cent U₃O₈.

Compelling offer for Hathor shareholders

The offer is compelling for Hathor shareholders as it provides:

- Attractive premium:



The offer price of \$3.75 per Hathor share represents an attractive premium of 40 per cent over Hathor's closing price and 33 per cent over Hathor's 20-day volume-weighted average price as at Aug. 25, 2011.

- Liquidity and certainty of value:

The consideration offered is cash, which provides Hathor shareholders with certainty of value and immediate liquidity, while removing the inherent execution risk to shareholders that is associated with companies in the early stages of development such as Hathor.

- Fully financed offer:

The offer is not subject to a financing condition and will be financed using existing cash on hand, providing Hathor shareholders with little execution risk.

- Avoidance of dilution:

Continued development of the Roughrider deposit and Hathor's other projects will require substantial additional funds; any additional equity financing, joint venture agreement(s) or other transaction(s) that are undertaken could result in material dilution to existing Hathor shareholders.

"Our offer provides Hathor shareholders an opportunity to receive an immediate and substantial premium for their shares and eliminate the inherent risks of a company at Hathor's early stage of development," said Tim Gitzel, president and chief executive officer of Cameco.

"The market has recognized the exceptional job Hathor has done with the Roughrider deposit and the company's other properties. Given our financial strength, development expertise, existing infrastructure and experience in the Athabasca region, we feel we are in a unique position to build on that success and further advance the Roughrider deposit."

The offer will commence as soon as possible by publication of an advertisement and filing of a takeover bid circular which includes the full details of the offer, including applicable terms and conditions.

Further details of the offer

The offer will be made by way of a formal offer and takeover bid circular to be mailed to shareholders of Hathor and will be subject to usual and customary conditions, including receipt of all required regulatory approvals, termination or waiver of Hathor's shareholder rights plan, and not less than 66-2/3rds per cent of the Hathor shares being deposited under the offer and not withdrawn. Further details concerning the offer will be included in the formal offer and takeover bid circular. The offer will be open for acceptance for at least 60 days following the commencement of the offer.

Advisers

CIBC World Markets Inc. is acting as financial adviser to Cameco in connection with the proposed takeover offer and Osler, Hoskin & Harcourt LLP is acting as Cameco's legal counsel.

CanAlaska Uranium Ltd. (TSX- CVV): CanAlaska Uranium Ltd. - Update on Drilling at Cree East Uranium Project – On August 30, CanAlaska Uranium Ltd. released the results from this winter's truncated drilling program on the Cree East project. Operations were shut down prematurely in February, 2011, due to a fatal accident involving a member of the drill contractor's crew. CanAlaska's partners at the Korean consortium, who are 50-per-cent joint venture partners in the Cree East project, have reviewed the results of the three new holes completed into the basement during the program and CanAlaska is preparing for the continuation of drilling at these sites in winter 2012.

CanAlaska staff will complete the current geophysical data processing during the course of this summer, and is preparing to initiate further geophysical surveys in late 2011 on nearby targets. Drilling is planned to recommence in early winter 2012.

All three winter drill holes that reached into the basement rocks (CRE072, CRE073 and CRE074) showed distinctly anomalous alteration and mineralization features, further extending the zones of strong alteration which characterize zone A and zone I.

Of particular interest was drill hole CRE073, which was finally lost in a highly altered zone of strongly hematized massive clay in basement rock at zone A. This hole was a 100-metre step-out to the northwest of holes CRE035 and CRE037. Within this immediate area, all previous drill holes have located major fault offsets, with hematization and clay alteration both in the sandstone and basement units. In CRE073, the basement rocks were systematically sampled for the purpose of mapping geochemical and alteration haloes. Samples reported are composites of five-centimetre to 10-centimetre half core taken at every metre marker throughout the drill hole. The analyses of these samples show elevated silver (highest 6.4 ounces per ton), associated with elevated copper, cobalt, nickel, zinc and minor uranium mineralization in the basement clay zones and in the associated pegmatites and pelites as shown in the table, "Anomalous mineralization in hole CRE073." The drill hole was lost at the second clay zone, approximately 100 metres from its target depth.

Anomalous Mineralization in Hole CRE073

DDH	From (m)	To (m)	Thick-ness (m)	Litho-logy	Ag ppm	Co ppm	Cu ppm	Ni ppm	Pb ppm	Zn ppm
CRE073	349.5	351.5	2	BIF	0.10	2.4	4	6	13.3	24
CRE073	351.5	356.5	5	Pelite	0.05	6.3	4.3	104	7	16
CRE073	356.5	359.5	3	Pegmatite	0.05	9.2	2.9	57	1.9	33
CRE073	359.5	361.5	2	Pelite	0.05	204.8	45.6	820	6.4	1191
CRE073	361.5	363.5	2	Pegmatite	0.05	6	2.9	51	2.4	12
CRE073	363.5	364.5	1	Pegmatite	0.05	305.7	20.9	1383	5.4	1304
CRE073	364.5	365.5	1	Pegmatite	0.05	4.7	2.3	50	1.3	7
CRE073	365.5	368.5	3	Clay	0.10	138.9	24.1	510	3.6	373
CRE073	368.5	373.5	5	Clay	200.00	62.1	1326.8	286	2.6	389
CRE073	373.5	374.5	1	Pegmatite	0.50	5.7	6.4	30	1.5	5
CRE073	374.5	383.5	9	Pelite	11.20	96.4	18.9	242	42.7	223
CRE073	383.5	389.8	6.3	Clay	4.10	54	48.3	139	4.3	53

Additionally, the basement interface in hole CRE073 was intersected 40 to 50 metres higher than expected and the drill hole cut a repetition of the sandstone, in what is thought to be a reverse fault. The section shows also that the uranium halo (including anomalous nickel, arsenic and lead) in the sandstone continues to reach more than 100 metres above the unconformity.



Areas of co-incident low resistivity in the sandstone of these areas have been outlined by previous geophysical surveys and represent the prime targets for drill testing under the recently approved \$3.1-million winter 2012 budget.

President Peter Dasler commented: "We are working on a physically large project, with multiple significant geophysical targets. Each target is being progressively tested. Drill hole CRE073 in zone A displays the intense physical alteration which is expected near a significant uranium deposit, and the elevated trace element geochemistry has given us important information as to vectoring our ongoing drill programs within zone A's large alteration halo."

All of the samples from the Cree East project were submitted to Acme Laboratories Vancouver, an ISO 9001:2000 accredited and qualified Canadian laboratory, for their group 4B analysis. These samples were analyzed for uranium and multielement geochemistry by tri-acid digestion and ICP-MS. The samples were collected by CanAlaska field geologists under the supervision of Dr. Karl Schimann, and were shipped in secure containment to the laboratories noted above.

Denison Mines Corp. (TSX-DML): Denison Announces Drilling at Wheeler River Intersects 38.5% EU3O8 Over 8.4 Metres and Expands Phoenix Zone A Deposit – On August 2, it was announced that Denison Mines Corp.'s continuing summer drill program at the Wheeler River project in the Athabasca basin of Northern Saskatchewan had expanded the previously known uranium mineralization of the Phoenix zone A deposit.

A total of 22 holes for approximately 12,000 metres has been drilled to date this summer with the major focus of the program being to add to the existing mineral resource estimates at zone A.

Zone A drilling

In zone A, 14 holes totalling 6,646 metres have been completed to date and have returned positive results along the eastern margin of the northern part of the zone.

In particular, holes WR-405 and WR-403 intersected high-grade mineralization outside the margin of the previously recognized zone A mineralization. Hole WR-405 cut high-grade unconformity mineralization, totalling 15.26 per cent triuranium octoxide equivalent over 2.3 metres, while WR-403 which is located 25 metres northeast of WR-405 intersected two zones of strong mineralization. The first zone straddled the unconformity and yielded 14.71 per cent eU3O8 over 5.8 metres, while the second zone intersected 9.2 metres averaging 9.85 per cent eU3O8. The second lower zone occurred 7.5 metres below the unconformity and is associated with strong clay replacement. Drill results indicate that this mineralization is currently open to the north and east, and will be a focus of this summer's remaining drill program.

The best intersection from this summer's drilling was an infill hole, WR-401, which is a fence hole, 10 metres west from previously drilled WR-318 (7.7 per cent U3O8 over 10.5 metres). WR-401 intersected high-grade mineralization straddling the unconformity, and the interval included a zone of massive pitchblende from 411.3 to 414.0 metres. The mineralized interval totalled 38.5 per cent eU3O8 over 8.4 metres starting at 404.55 metres depth.

The results from the 14 A zone holes completed this summer are shown in the attached table.

Phoenix Zone A Deposit Summer Drill Results

Hole No.	From (m)	To (m)	Interval (m)	Probe grade (%U3O8)	GT grade times thickness	Cut-off grade (%U3O8)
WR-389(i)	403.85	405.05	1.2	0.37	0.45	0.05
WR-392(i)	406.45	407.75	1.3	1.30	1.69	0.05
WR-393	406.35	407.05	0.7	0.11	0.08	0.05
WR-395(i)	399.25	404.45	5.2	0.62	3.21	0.05
WR-396(i)	396.75	397.35	0.6	0.06	0.04	0.05
WR-397			No significant results			
WR-399(i)	403.05	405.65	2.6	2.28	5.92	0.05
WR-400			No significant results			
WR-401	404.55	412.95	8.4	38.50	323.3	1.00
WR-402	403.25	404.85	1.6	7.46	11.9	1.00
WR-403	394.95	400.75	5.8	14.71	85.3	1.00
And	402.5	411.25	9.2	9.85	90.7	1.00
WR-404	413.45	415.25	1.8	5.54	9.97	1.00
WR-405(i)	392.65	394.95	2.3	15.26	35.1	1.00
WR-407			No significant results			

(i) Multiple intersections, only highest listed.

The foregoing drill results are measured using downhole geophysical probes which measure natural gamma radiation, from which an indirect estimate of uranium content can be made. The result is referred to as eU3O8 for equivalent U3O8.

Zones C and D drilling

Additional drill holes also targeted Phoenix structure/stratigraphy and resistivity anomalies approximately two kilometres southwest of zone C, as well as the Rea zone located north of zone D. While this drilling to date has not located additional mineralization, several of these first pass holes will require additional targeting to follow up encouraging structure and alteration.

Joint venture participants

Denison is the operator and holds a 60-per-cent interest in the Wheeler River property. Cameco Corp. holds a 30-per-cent interest and JCU (Canada) Exploration Company Ltd. holds the remaining 10-per-cent interest. All previous and current drill results from the Phoenix deposit have been tabulated and are presented on Denison's website.

Fission Energy Corp. (TSXV- FIS): Fission Expands J Zone Strike Length to 578M – On August 30, Fission Energy Corp. and limited partner Korea Waterbury Uranium LP announced that their recently completed Waterbury Lake 2011 summer drill program had successfully expanded the J zone east-west strike length to 578 metres, from 370 metres, or by 56 per cent since drilling resumed in July. New unconformity mineralization, identified to the north and west of the basement mineralization discovered between lines 225W and 315W during last winter's program, connects with the unconformity mineralization found in the PKB zone 90 metres to the west. The J zone unconformity mineralization now extends 75 metres west of the now merged PKB zone and remains open laterally in all directions. The

steeper-dipping basement mineralization, which branches to the south of the overlying unconformity mineralization, also remains open. In addition, Fission is highly encouraged by a 12-metre mineralized intersection encountered in hole WAT11-199, a 30-metre step-out west of hole WAT11-153A, which has been named the Summit zone. The Summit zone, which has received limited drilling to date, is farthest west of the J zone. Mineralization is open on all sides.

Fission's \$3.6-million 2011 summer exploration program totalled 7,731.4 metres in 21 drill holes. Twelve holes were completed in the high-grade J zone uranium deposit. Three holes were completed in the Discovery Bay corridor in the vicinity of hole WAT11-153A, farthest to the west of the J zone. Three holes were drilled in the Oban corridor, located four kilometres north of the J zone, and an additional three regional exploration holes were drilled at Murphy Lake in the northwest part of the Waterbury Lake property.

Updated drill hole maps and a table summarizing drill core hand-held scintillometer readings can be found on the company's website.

Key highlights of the program

J zone summary

Eleven of the 12 holes drilled in the J zone intersected uranium mineralization (a drill intersection success rate of greater than 90 per cent) at or near the unconformity, significantly expanding the J zone's east-west strike length to 578 metres times locally up to 50 metres wide. The best results included hole WAT11-200, which intersected 12.0 metres (215.5 metres to 227.5 metres) of variable radioactivity with a maximum of 6,500, hole WAT11-198C, which intersected 11 metres (223.5 metres to 234.5 metres) of variable radioactivity with a maximum of 8,900 counts per second, and hole WAT11-204A, which intersected six metres (209.0 metres to 215.0 metres) with a maximum of 8,600 counts per second. Assays are pending for the latest completed drill holes at the J zone. The J zone high-grade uranium discovery now extends 75 metres to the west of the merged PKB zone and remains open laterally in all directions.

J Zone Hole Summary

(mineralization (greater than 300 counts per second/0.5-metre minimum))

Hole ID	From (m)	To (m)	Width (m)	CPS max-peak	Clay alteration		Uncon- formity depth (m)	Total depth (m)
					From (m)	To (m)		
WAT 11-196	231.5 247.5	233.5 248.5	2.0 1.0	400-1,400 470-870	187 221	203 226	225.8	317.0
WAT 11-198C	211.0 223.5	212.5 234.5	1.5 11.0	360-800 <300-8,900	209 224	213 237	224.2	335.0
WAT 11-200	237.5 215.5	239.0 227.5	1.5 12.0	500-750 <300-6,500			224.0	326.0
WAT 11-202	211.5	213.5	2.0	<300-400	194	203	214.5	311.0
WAT 11-204A	221.0 209.0	222.5 215.0	1.5 6.0	350-860 330-8,600	210 116	224 158	210.0	331.0
WAT 11-206	209.0 229.5	215.0 233.0	6.0 3.5	850-5,100	197	232	231.2	341.0
WAT	235.5 243.0	238.0 244.0	2.5 1.0	320-4,000 340-900				
WAT	no significant mineralization			-	227	230	231.4	350.0

11-208								
WAT	226.5	231.0	4.5	<300-670	221	246	242.1	350.0
11-209	240.5	248.0	7.5	<300-1,700				
WAT	254.0	255.0	1.0	420-1,400	242	255	254.1	350.0
11-210A	280.5	282.5	2.0	300-5,700				
WAT-	259.5	260.5	1.0	300-450	257	264	264.3	359.0
616223								
WAT	268.5	272.0	3.5	411-5,800	236	250	248.0	350.0
11-214A								
WAT	247.0	248.5	1.5	300-650	206	230	236.5	320.0
11-216A								

Summit zone (formerly hole WAT11-153A)

Hole WAT11-153A, drilled during the winter 2011 season, intersected mineralization near the unconformity (1.50 metres grading 0.23 per cent U3O8 from 267.50 metres to 269.0 metres and 1.0 metre of 0.09 per cent U3O8 from 271.50 metres to 272.50 metres (see news release dated March 1, 2011). It is located approximately 1.5 kilometres west of the J zone along the same trend that hosts the J zone. This new zone of mineralization is now referred to as the Summit zone. During the summer 2011 program, three holes tested this area for further mineralization. Hole WAT11-199, a 30-metre west step-out to test the continuity of uranium mineralization encountered in hole WAT11-153A, intersected a wide 12-metre (264.0 metres to 276.0 metres) intersection of variable radioactivity, just below the unconformity, with a maximum count per second of 7,400. Hole WAT11-197 was drilled 30 metres to the east of 153A and intersected 13 metres of granofels directly below the unconformity (266.08 metres) and pelitic gneiss to 337 metres, with minimal hydrothermal alteration present. Hole WAT11-201 was drilled 30 metres west of WAT11-153A, and encountered well-developed hematite and limonite clay alteration over a 21-metre interval, above the unconformity. No significant mineralization was encountered in these two holes. Overall, Fission is encouraged by the significant width of mineralization encountered by the limited drilling completed to date, in particular, the wide intersection of mineralization found in hole WAT11-199, which remains open. The Summit zone continues to be a high-priority exploration target.

Summit Zone Hole Summary

(mineralization (greater than 300 counts per second/0.5-metre minimum))

Hole ID	From (m)	To (m)	Width (m)	CPS max-peak	alteration		Clay	Uncon-
					From (m)	To (m)	formity depth (m)	Total depth (m)
WAT 11-197	no significant mineralization			-	-	-	266.1	377.0
WAT 11-199	264.0	276.0	12.0	<300-7,400	260	271	260.8	371.0
WAT 11-201	no significant mineralization			-	251	272	273.4	350.0

Oban

Oban is a highly prospective corridor that parallels the Discovery Bay corridor located approximately four kilometres to the south. Oban is characterized by a low magnetic signature with greater than four kilometres of discrete electromagnetic (EM) conductors. Resistivity surveys have identified zones of resistivity lows along these conductive trends.

The summer program focused on drill evaluation of the extensive conductor system at Oban. Although no significant mineralization was intersected in the three holes completed, all holes are characterized by

well-developed hydrothermal alteration and favourable metasedimentary basement rock lithology. Based on these positive indicators, in addition to the anomalous uranium mineralization encountered in holes WAT11-172 (0.5 metre at 0.1 per cent U3O8 and 0.5 metre at 0.07 per cent U3O8) and WAT11-161B (0.5 metre at 0.064 per cent U3O8) as noted by drilling last winter, the Oban corridor remains a very prospective target area. In particular, the O2 conductor looks most prospective, with well-developed alteration and local uranium mineralization. These early findings are comparable with those found in the Discovery Bay corridor prior to the J zone discovery. Follow-up exploration is warranted.

Oban Corridor Hole Summary

(mineralization (greater than 300 counts per second/0.5-metre minimum))

Hole ID	From (m)	To (m)	Width (m)	CPS max-peak	Clay alteration		Unconformity depth (m)	Total depth (m)
					From (m)	To (m)		
WAT 11-203	no significant mineralization			-	-	-	282.0	376.4
WAT 11-205	no significant mineralization			-	236	241	241.7	350.0
WAT 11-207	no significant mineralization			-	-	-	252.0	353.0

Murphy Lake

The Murphy Lake corridor is located in the northwest area of the property. Murphy Lake is characterized by a large, sinuous, greater-than-10-metre-long, EM conductor system. Three holes targeted the extensive conductor system in the northwestern region of the corridor, where recently completed ground geophysics identified a 250-metre northwest offset in the conductor axis with a corresponding resistivity low in the lower sandstone indicating possible faulting and associated hydrothermal alteration. Favourable basement rocks consisting of graphite and sulphide-rich pelitic gneiss with true thickness of 40 metres to 60 metres were intersected in the drill holes with moderate clay alteration present at the unconformity. No significant mineralization was intersected in the three holes drilled at Murphy Lake, however, the favourable lithology and alteration seen in drill holes warrants further exploration.

Murphy Lake Hole Summary

(mineralization (greater than 300 counts per second/0.5-metre minimum))

Hole ID	From (m)	To (m)	Width (m)	CPS max-peak	Clay alteration		Unconformity depth (m)	Total depth (m)
					From (m)	To (m)		
WAT 11-211	no significant mineralization			-	-	-	317.2	434.0
WAT 11-213	no significant mineralization			-	-	-	367.0	471.0
WAT 11-215	no significant mineralization			-	-	-	379.0	462.2

Assay results from the 2011 summer drill program will be announced when available. Planning is under way for the winter 2012 drill program, which will focus on the continued expansion of the J zone, delineating the Summit zone and additional drill testing at Oban and other regional exploration targets. Fission Energy and the Waterbury consortium have budgeted \$30-million (Canadian) for exploration at Waterbury Lake over a three-year period from 2010 to 2012.



All holes were radiometrically surveyed with a Mount Sopris 2GHF triple-gamma probe. The triple-gamma probe uses both an Na-I scintillation crystal and a ZP1320 high-flux Geiger-Mueller tube pair, which allows better resolution in strongly radiometric intervals.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second using a hand held exploranium GR-110G total count gamma-ray scintillometer. 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 downhole, core interval measurements and true thickness are yet to be determined.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility), of Saskatoon, for analysis, which includes U3O8 (weight per cent) and fire assay for gold. All samples sent for analysis will include a 63-element ICP-OES, uranium by fluorimetry (partial digestion) and boron.

JNR Resources Inc. (TSXV-JNN): JNR Commences 2011 Summer Drilling Program at Snowbird Uranium Project – On August 18, JNR Resources Inc. announced that it had commenced a minimum 1,000-metre summer diamond drilling program on the company's 100-per-cent-owned Snowbird uranium project, located in the Athabasca basin of Northern Saskatchewan.

The Snowbird property straddles the southern edge of the Athabasca basin directly along the footwall of the Snowbird tectonic zone, a major transcrustal structural feature that includes the southwest strike extension of the Virgin River shear zone, which hosts Cameco's Centennial deposit.

The company has identified well-defined drill targets at shallow depths that are lithostructurally similar/related to those of the Centennial deposit (Cameco Corp./Formation Metals Inc.), located approximately 20 kilometres northeast and on strike of the property. At Centennial, a 650-metre-long mineralized zone with drill intersections of up to 8.78 per cent U3O8 over 33.9 metres has been outlined at approximately 800 metres depth (Formation Metals news release May 30, 2011).

Management strongly believes the Snowbird district has the potential to host a significant uranium deposit. The substantial uranium and metal endowment in the Snowbird district, lack of sandstone cover and shallow depth to mineralization allows for efficient and timely exploration of these targets.

UEX Corporation (TSX-UEX): UEX Commences 18,000 Metre Summer Drilling Program at Hidden Bay – On August 9, UEX Corp. announced that it had commenced its summer 2011 diamond drilling program on its 100-per-cent-owned Hidden Bay project in the eastern Athabasca basin of Northern Saskatchewan, Canada. Two drills operated by Graham Brothers Drilling Ltd. are currently being utilized on the project. Drilling totalling approximately 18,000 metres with a budget of \$3.0-million will focus on targets in the vicinity of the Horseshoe and Raven deposits.

Given the successful results from drilling the Horseshoe and Raven deposits over the last several years, UEX intends to carry out an aggressive drilling program to test additional geological targets in the area. The drilling will be carried out at Horseshoe-Raven in three areas:



- Step-out and infill drilling at the Raven deposit to assess possible extensions of mineralization into open areas, upgrade portions of the deposit resources from inferred to indicated status, and to evaluate the potential for greater continuity and expansion of higher-grade portions of the deposit;
- Drilling between the Horseshoe and Raven deposits to follow up previous intercepts and to assess potential for additional pods of mineralization;
- Drilling at the Horseshoe deposit to further enhance geological interpretation and to provide additional infill information which may upgrade the resources.

In February, 2011, UEX announced the results of the preliminary assessment report on the Horseshoe and Raven deposits, prepared by SRK Consulting (Canada) Inc. (see UEX news release dated Feb. 23, 2011). Using a mine design based upon cut-off grades defined by a \$60-(U.S.)-per-pound price of triuranium octoxide and prices for U₃O₈ of \$70 (U.S.) per pound, the PA calculated earnings before interest and taxes (EBIT) of \$394-million. To evaluate the impact of higher uranium prices, the PA estimated EBIT at approximately \$620-million by using a mine design based upon lower cut-off grades defined by an \$80-(U.S.)-per-pound price of U₃O₈.

The PA referred to the Hidden Bay project as "very robust" and SRK made some specific recommendations to advance the project to a prefeasibility level. These recommendations included that UEX conduct an infill drilling program at the Raven deposit to upgrade inferred resources to indicated resources. This is particularly important as the price of U₃O₈ increases, thereby allowing for the lower-grade mineralization, some of which is in the inferred category, to be included in the mine plan. The PA also recommended that further expansion drilling be conducted where it appears the resources can be increased. The summer 2011 diamond drilling program will in part follow up on these recommendations as well as testing additional exploration targets.

In furtherance of the recommended preliminary feasibility study, UEX intends to conduct additional fieldwork and information gathering for geotechnical, structural, environmental, metallurgical and hydrological studies. UEX has retained SRK to assist in these studies. The planned step-out and infill drill holes at the Horseshoe and Raven deposits will also provide information utilizable for geotechnical and structural purposes for the mine design as part of the PFS study.

Results of the winter 2011 drilling program on the Hidden Bay property

A reconnaissance drilling program was carried out from January to April, 2011, in the eastern Hidden Bay property to test areas of possible structurally controlled clay and hematite alteration associated with resistivity and gravity anomalies that are similar to those associated with mineralization at the Horseshoe and Raven deposits. Thirteen holes totalling 3,546 metres were completed. Anomalous radioactivity, including several intercepts of greater than 200 parts per million U₃O₈, was intersected in association with alteration and structures, but no significant mineralization was identified. Additional drill-worthy targets exist several kilometres to the west of the Raven deposit.

Widely spaced exploration drilling consisting of six holes totalling 2,759 metres was also completed in the Shamus Lake area located in the northwestern part of the Hidden Bay property. Shamus lies south of and along strike from the Sue deposits on the adjacent McClean Lake mine property operated by AREVA Resources Canada Inc. Drilling at Shamus targeted basement-hosted mineralization associated with resistivity low anomalies. Several areas of low-grade mineralization were intersected, including 0.055 per cent U₃O₈ over 2.0 metres in drill hole SHA-046 and 0.048 per cent U₃O₈ over 4.5 metres in drill hole SHA-047. These and past drilling results further convey the anomalous nature of the Shamus area.



About the Horseshoe, Raven and West Bear deposits

The Horseshoe and Raven deposits are located in the central portion of UEX's 100-per-cent-owned Hidden Bay project which also contains the West Bear deposit. Mineralization at the Horseshoe and Raven deposits comprises shallow-dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane that are hosted by folded arkosic quartzite gneiss. The two deposits are located less than five kilometres south of Cameco's Rabbit Lake milling operation and 22 kilometres southeast of AREVA's McClean Lake milling operation. As previously announced in July, 2009, the Horseshoe and Raven deposits collectively contain, at a cut-off grade of 0.05 per cent U₃O₈, National Instrument 43-101-compliant resources as filed on SEDAR on Sept. 8, 2009, of 10.29 million tonnes containing 35.04 million pounds of U₃O₈ with a grade of 0.155 per cent U₃O₈ in the indicated mineral resource category and 1.11 million tonnes containing 2.72 million pounds of U₃O₈ with a grade of 0.111 per cent U₃O₈ in the inferred mineral resource category.

The West Bear deposit, which lies approximately 35 kilometres to the south, has an NI 43-101-compliant probable mineral reserve estimate of 72,347 tonnes containing 1,492,261 pounds of U₃O₈ grading 0.94 per cent U₃O₈ at a cut-off of 0.18 per cent U₃O₈, based on a preliminary feasibility study filed on SEDAR on March 30, 2010.

Uravan Minerals Inc. (TSXV-UVN): Drilling Planned for Halliday Lake and Math Properties – On August 4, Uravan Minerals Inc. announced that it had completed multifaceted surface geochemical sampling programs on the Halliday Lake, Math, OR Extension and Stewardson Lake properties in the Athabasca basin, Northern Saskatchewan. The sampling programs were conducted by Uravan's technical group, commencing on June 6 and completed July 27. The sample media collected are B- and C-horizon soils, vegetation (from spruce and/or pine), and tree cores (from spruce and/or pine). Depending on the size of the project area, samples from all media were collected from 250-metre to 500-metre spacing on offset grids. The surface sampling programs resulted in the collection of a total of 3,305 samples from all media over approximately 40,140 hectares.

The objective of these surface geochemical surveys is to identify the most probable location of unconformity-related uranium deposits at depth. One of Uravan's key strategies is to develop innovative exploration technologies that will vector drilling to discovery quicker and more cost-effectively in underexplored areas. To accomplish this, understanding the process by which elements move from buried uranium mineralization to near-surface environments where they can be geochemically measured is critical.

The sample preparation and analytical procedures for these surface programs will follow the same protocols used for the Outer Ring (OR) and Johannsen Lake (JL) sampling programs completed in 2010, as previously developed from the Cigar Lake study. All sample material collected (clay separates from the B- and C-horizon soils and vegetation samples) will be analyzed using multielement ICP-MS for 52 elements plus all the rare-earth-element and lead isotopes at Acme Labs in Vancouver. Sample preparation on the tree cores and separation of the clay fraction from the B- and C-horizon soils will be completed by the Queen's Facility for Isotope Research at Queen's University. QFIR will also conduct further analytical work on tree cores and clay separates by a multielement analysis for 52 elements plus all the REE and Pb isotopes by high-resolution ICP-MS. The analytical data resulting from these geochemical surveys will be the focus of a collaborative research study between Uravan and QFIR, and the Natural Sciences and Engineering Research Council of Canada.

Depending on the timing for the completion of the data analysis of the surface geochemical programs described above, a diamond drill program is anticipated for the Halliday Lake or Math projects prior to



freeze up in early October, 2011. The Halliday Lake property is located approximately 18 kilometres northwest of the McArthur River uranium deposit in the eastern Athabasca basin. The Halliday property is owned 100 per cent by Uravan and was acquired from Cameco Corp. in December, 2010, as part of a larger property exchange agreement. The Math property adjoins the OR property on the north and was acquired from ESO Uranium Corp. in January, 2011.

Exploration work previously conducted on the Halliday project by Cameco consists of six widely spaced diamond drill holes amounting to 5,167 metres drilled with drill depths averaging 850 metres. This reconnaissance drilling targeted three coincident electromagnetic geophysical conductors within an east-west-oriented magnetic low. Based on drill core interpretation, the conductive zones coincide with an east-west-trending graphite structural zone. Drill core analysis identified high boron concentrations within basement samples, strong illite clay alteration in the sandstone and anomalous uranium mineralization occurring at the unconformity, which assayed 800 parts per million to 0.12 per cent U₃O₈ over narrow intervals (less than 1.0 metre).

Recent exploration work on the Math property consisted of three airborne geophysical surveys (MEGATEM, radiometric plus magnetics and ZTEM plus magnetics) completed in 2006, 2007 and 2009 respectively. The geophysical data and interpretive work from these geophysical surveys correlate and consistently display a strong northeast-trending conductor (the Pasfield conductor) that coincides with a linear low magnetic susceptibility corridor that transects the Math property. The Pasfield conductor and coincident magnetic low form a linear corridor that extends to the southwest onto the Outer Ring project.

The northeast-southwest-trending Pasfield conductor was interpreted by Geotech Ltd. (through inversion of the geophysical data) as a single northwest-dipping conductor (probably graphite) at the unconformity, estimated to be at a depth of approximately 350 metres. The Pasfield conductor shows increasing conductive response with depth suggesting alteration of the conductor at or near the unconformity. The geophysical data also point to a related conductive zone above the unconformity interpreted to represent a clay alteration zone in the Athabasca sandstone. A potential thick basement graphitic conductor, hosted in metapellitic basement metasediments, within a coincident low magnetic susceptibility corridor, associated with a possible clay alteration halo above the unconformity, are key requirements for potential unconformity-related uranium mineralization.

Data analysis and interpretation of the recently completed surface geochemical sampling programs on the Halliday and Math projects will be used in conjunction with the existing geophysical databases to help vector new drill targets on the properties. Although the existence of robust EM conductors is an important condition for targeting potential unconformity-related uranium mineralization, the challenge for most uranium explorers is which conductors have potential and where on the surface trace of the conductor should drill holes be positioned. Uravan believes, based on the Cigar Lake study, the positioning of exploration drill holes over surface geochemical anomalies to test potential bedrock source of unconformity-related uranium mineralization is unique and will provide a valuable vectoring component, in concurrence with the existing prominent EM conductors, as a better means of testing potential mineralized targets against drilling barren conductors.

It is anticipated a 2,500-metre diamond drill program will commence on either the Halliday or Math projects some time in early October, 2011, prior to winter freeze-up.



Uravan Minerals Inc. (TSXV-UVN): Outer Ring Drilling Narrows Exploration Focus and Confirms Surface Geochemical Signatures – On August 22, Uravan Minerals Inc. announced that it had completed a five-hole diamond drilling program totalling 4,237 metres drilled on its Outer Ring project in the Pasfield Lake area of the Athabasca basin (1). The OR drill program was reconnaissance in nature that targeted select surface signatures identified from a multifaceted surface geochemical sampling program completed over the OR property in 2010. This surface geochemical program capitalized on new innovative geochemical technologies developed by Uravan's technical group and collaborative research partners from a pilot study conducted on the Cigar West uranium deposit (Cigar West study) (2).

First indications of potential uranium-bearing intersections from drill holes OR11-01 to OR11-05 were obtained from downhole natural gamma surveys (described below). All drill holes intersected zones of high radioactivity (levels above 7.5 times background) occurring over significant intervals in the Athabasca sandstone (1) at the unconformity (3) and over broad zones below the unconformity in the underlying basement rocks. All zones of high radioactivity intersected were systematically sampled and will be assayed for their uranium concentrations; analytical results will be announced when available. The attached table summarizes the significant intersections as determined from downhole natural gamma surveys.

Drill hole	From (m)	To (m)	Interval (m)	API (cps)*
OR11-01	662.45	672.35	9.90	432
OR11-02	724.58	737.98	13.40	349
	763.18	772.93	9.75	475
OR11-03	780.12	781.07	1.00	640
OR11-04	764.41	770.51	6.10	707
OR11-05	742.26	754.16	12.00	288
	756.46	795.36	39.00	402

* Note: An American Petroleum Institute (API) unit is a standard measurement of gamma radiation encountered in borehole surveying by natural gamma probes. The radioactivity levels indicated in the table are considered significant, albeit not quantitative, and represent the presence of uranium concentrations that are several levels above normal background radioactivity.

Coincident with these zones of high radioactivity, some drill holes intersected other geological features suggestive of a geochemically and structurally active unconformity surface. Key features required for uranium mineralization are:

- Persistent sandstone bleaching above the unconformity coincident with broad zones of secondary hematite alteration;
- The presence of illite clay alteration occurring over varying thicknesses at and above the unconformity;
- The presence of major fracturing radiating up into the Athabasca sandstone and faulting in the underlying basement units, all suggestive of structural reactivation.

The combined assessment of all data collected at this preliminary stage has allowed Uravan's technical team to significantly advance and refine favourable target areas for future diamond drill programs.

Larry Lahusen, chief executive officer of Uravan, states: "Although a lot of data analysis is still in progress, the intersection of high-radioactivity, coincident structure and clay alteration arising from the OR drill program is highly encouraging and tells me we are in the right neighbourhood. Most importantly, this reconnaissance drill program validates the surface geochemical signatures tested and strongly supports our surface geochemical approach."



All drill holes (OR11-01 to OR11-05) were probed using a suite of high-resolution (10-centimetre or five-centimetre increments) downhole geophysical survey tools consisting of: natural gamma, neutron, gamma-gamma density and electric resistivity/spontaneous potential. The logging equipment and operational expertise were provided by DGI Geoscience Inc. based out of Toronto. This suite of borehole survey tools has provided accurate and continuous downhole logs of physical rock properties allowing Uravan's technical group to link the geophysical data to other critical whole-rock analytical data, spectral clay mineralogy and lithological data collected from core.

All drill cores were systematically scanned using ASD Terraspec instrumentation for determining clay mineralogy: a means of establishing the presence or lack of hydrothermal alteration. The drill core has been routinely sampled and will be assayed by multielement ICP-MS for 52 elements plus all the rare earth element and lead isotopes at Acme Labs in Vancouver. The Queen's Facility for Isotope Research (5) (QFIR) will conduct further analytical techniques on core samples to determine the concentration of certain isotopic compositions using high-resolution ICP-MS. The analytical data resulting from the core recovered from the OR drilling program will be the focus of a new collaborative research study between Uravan and QFIR, and the Natural Sciences and Engineering Research Council of Canada (NSERC) (4) (press release dated April 26, 2011).