

Athabasca Basin EXPLORATION UPDATE

November.1.2011

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Uranium
Group Inc.

	September 30, 2011	October 31, 2011	Change
Ux Consulting's Spot Price	US\$ 52.50/lb U ₃ O ₈	US\$ 52.00/lb U ₃ O ₈	US \$0.50

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Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Commences Drill Program – On October 27, Athabasca Uranium Inc. announced that it had commenced the diamond drill program on its Keefe Lake uranium project in the southeast Athabasca basin. Construction of the 25-man base camp began last week and will be completed immediately, with mobilization and operation of the diamond drill expected to take place shortly. Athabasca contracted Elite Drilling of Saskatoon to complete the 3,000-metre NQ2 10-hole program. Elite has over 20 years of experience in the basin and has performed drilling services at the McArthur River mine (Cameco) and at Shea Creek (AREVA/UEX). Elite has also drilled extensively for JNR Resources and as such has local experience in this quadrant of the basin that should translate into highly efficient, cost-effective drilling. The company will be performing downhole gamma-radiation surveys for each of the holes as they are completed, and a satellite communication system will allow for near-real-time drilling results to be available to the company throughout the program. Prospective drill core will also be subject to assay for mineralization.

"This is a watershed moment for us," commented Gil Schneider, president, "as with drills turning, Athabasca Uranium graduates to a full-blown exploration company. We are extremely pleased with the exploration team we've assembled and have a high degree of confidence in our drill targets, having employed the greatest level of exploration technology available. We hope to be able to provide our shareholders with positive news in the near term.

"Additionally, with the recent takeover bids of Hathor Exploration from suitors Cameco and Rio Tinto, we've seen a resurgence of activity from parties interested in potential joint ventures and equity participation in our large portfolio of prospective properties. With numerous opportunities available, we've recently been entertaining proposals that would allow for the swift exploration and development of all of our projects. After a six-month lull, uranium is making a comeback -- and we're well positioned to capitalize on that."

Cameco Corporation (TSX-CCO): Cameco Announces Extension of Offer for Hathor Exploration Limited to November 14, 2011 – On October 31, Cameco Corp. announced that it had extended its offer to acquire all of the outstanding shares of Hathor Exploration Ltd. for cash consideration of \$3.75 per share to 5 p.m. Vancouver time on Nov. 14, 2011, unless further extended or withdrawn. Cameco will be mailing a notice of extension to Hathor shareholders, which will be filed on SEDAR and will also be available at the company's website later today.

Denison Mines Corp. (TSX- DML): Denison Reports Wheeler River Summer Drill Program Completed; Successfully Delineates Phoenix Zone A Extension – On October 20, Denison Mines Corp. announced that it had released results from the final 25 holes of the summer drill program on its Wheeler River property in Northern Saskatchewan. Some of the very high-grade uranium intercepts included hole WR-409 which returned 10.07 per cent eU3O8 over 4.1 metres and WR-419 which intersected 5.1 metres grading 10.97 per cent eU3O8, both of which were in zone A of the Phoenix deposits. In zone B, WR-421 returned 19.13 per cent eU3O8 over 2.1 metres.

Ron Hochstein, president and chief executive officer of Denison, commented, "The 2011 drill program has expanded zone A, and the new structures identified provide potential increases for both zones A and B, which will be followed up in 2012."

Based on internal estimates, Denison believes that the results from the 2011 drill program could potentially lead to an increase in Denison's mineral resource estimates in zone A by 10 million to 15 million pounds U3O8. However, there has been insufficient exploration to properly define an increase in

the mineral resource estimate at this time. Moreover, it is not certain that further exploration will result in the delineation of additional mineral resources at zone A.

Phoenix zone A extension

Drilling in the summer of 2011 has successfully delineated numerous stacked northeast- and east-trending mineralizing structures that have significantly increased the width of the mineralized zone A extension at the northeast end of zone A. The zone A extension currently has widths varying from 10 to 70 metres, a strike length of nearly 100 metres, and is open to the northeast. Ten mineralized holes presently define this trend. The most significant drill hole to date is WR-403 with 20.63 per cent U3O8 over six metres and 13.30 per cent U3O8 over 11.5 metres. Mineralization in this area also penetrates further into the basement providing additional basement targets at depth.

There are strong indications of other structures that could significantly increase widths along east-west-stacking trends based on existing geological, structural, geochemical and grade distribution features. There is evidence of similar stacked structures in zone B as well.

These stacking structures along the eastern margins of the mineralization in both zones A and B will be primary targets in the upcoming winter 2012 drill program.

Summer drill program probe results

The probe results from the final 22 holes of the summer program, not previously reported, are shown in the tables. Three additional holes were completed on resistivity features and had no significant mineralized intersections.

Summer Zone A Drill Probe Results

Hole No.	From (m)	To (m)	Interval (m)	Probe grade (% eU3O8)	GT: grade times thickness	Cut-off grade (% eU3O8)
WR-408	391.2	395.1	3.9	1.37	5.3	0.05
WR-409	408.4	412.5	4.1	10.07	41.3	1.00
WR-410A	409.2	409.5	0.3	0.07	0.02	0.05
WR-411	395.2	398.4	3.2	0.36	1.2	0.05
WR-413	401.0	405.4	4.4	5.81	25.6	1.00
WR-414				No significant results		
WR-415	395.0	402.8	7.8	0.49	3.8	0.05
WR-417	393.9	396.6	2.7	10.80	29.2	1.00
WR-418				No significant results		
WR-419	392.5	397.6	5.1	10.97	56.0	1.00
WR-420	409.9	412.2	2.3	0.20	0.5	0.05
WR-422	392.2	393.8	0.9	1.16	1.0	1.00
WR-424	459.6	460.2	0.6	0.13	0.1	0.05
WR-425	472.1	473.6	0.5	0.19	0.3	0.05
WR-427	444.2	445.7	1.5	0.29	0.4	0.05
WR-429	457.1	461.2	4.1	0.15	0.6	0.05
WR-430	414.2	417.3	3.1	0.08	0.3	0.05

Summer Zone A Drill Probe Results

Hole No.	From (m)	To (m)	Interval (m)	Probe grade (% eU3O8)	GT: grade times thickness	Cut-off grade (% eU3O8)
WR-421	393.1	395.2	2.1	19.13	40.2	1.00

WR-423	390.3	390.7	0.4	0.06	0.1	0.05
WR-426	398.5	398.9	0.4	0.07	0.1	0.05
WR-428	385.2	387.0	1.8	0.08	0.2	0.05
WR-431	386.3	386.9	0.6	3.70	2.2	1.00

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

Summer drill program assay results

Assay results from the summer drill program confirmed the grades previously reported by Denison as initial probe results.

Summer Drill Assay Results

Hole No.	From (m)	To (m)	Interval (m)	Chemical grade (% U3O8)	GT: grade thickness
WR-392	407.0	408.0	1.0	2.19	2.2
WR-393	407.0	407.5	0.5	0.07	0.1
WR-395	400.0	404.0	4.0	0.93	3.7
WR-403	394.5	400.5	6.0	20.63	123.8
And	401.5	413.0	11.5	13.30	153.0
WR-404	414.0	417.5	3.5	4.17	14.6
WR-405	391.5	396.0	4.5	12.22	55.0
And	405.5	407.0	1.5	3.31	5.0

Chemical analyses were completed by SRC Geoanalytical Laboratories of Saskatoon, Sask., and were a combination of geochemical and assay methods. The grades are reported at a 0.05-per-cent-U3O8 cut-off. WR-401 previously reported 38.48 per cent eU3O8 over 8.4 metres will continue to be reported as equivalent grade due to poor core recovery.

Summer 2011 overview

The summer drill program totalled 48 holes for 23,776 metres.

Distribution

Area	Metres	Number of holes
Zone A	15,581	32 (including 1 restart)
Zone B	2,950	6
Zone D	468	1
Regional	4,777	9
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Total	23,776	48
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The Phoenix deposits are located on the Wheeler River property which is located between the McArthur River mine and Key Lake mill complex in the Athabasca basin. Denison is the operator and holds a 60-per-cent interest. 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 Phoenix deposits have been tabulated and are presented on Denison's website.



Fission Energy Corp. (TSXV-FIS)/ ESO Uranium Corp. (TSXV-ESO): Trenching Begins at High Grade Boulder Field at Patterson Lake South (“PLS”) – On October 24, Fission Energy Corp. announced that a field program was under way at Fission Energy Corp. and its 50-per-cent joint venture partner ESO Uranium Corp.'s Patterson Lake South property to identify the bedrock source of the large, five-kilometre-by-0.9-kilometre high-grade uranium boulder field, which returned assays as high as 39.6 per cent triuranium octoxide (U₃O₈) (see news release dated July 27, 2011). The joint venture has budgeted \$800,000 for the current program, which focuses primarily on surface trenching and geophysics, to be later followed by drilling.

The field program is targeting structurally controlled high-grade uranium hosted in basement rocks, similar to the style of mineralization demonstrated by deposits found at Shea Creek and Cluff Lake (approximately 60 kilometres and 80 kilometres north of Patterson Lake, respectively), and at the Millennium, Key Lake and Roughrider deposits located in the eastern part of the Athabasca basin. The high-grade uranium boulders discovered in last summer's field program at Patterson Lake South are associated with a suite of basement rocks (schists, psammites and granulites). These boulders are believed to have been scoured from a basement bedrock source and deposited over a five-kilometre-by-0.9-kilometre area by glacial processes. Depth to the bedrock in this area is estimated to be 50 to 60 metres below the glacial till cover. The distinct clusters of associated geochemical values, and the size and length of the boulder field suggest the possibility of more than one source.

The current field program includes:

- Trenching to define local ice transport directions for tracing the source of the boulders;
- Ground geophysics surveys, including MaxMin EM and DC Resistivity, to delineate nearby conductors and identify potential basement alteration zones;
- Glacial till drilling to identify radioactive debris deposited down ice from source area;
- Drilling to basement of source targets.

A 10-hole, 1,000-metre drill program is planned for late fall. Initial drill targets, based on current and historic compilation of geophysics and drill hole data, have been identified, and will be refined based on results of the current trenching and geophysics surveys which are now under way. Geophysical data indicate that the several strong east-northeast-trending electromagnetic conductors on the southwest end of the Patterson conductor corridor, located approximately three kilometres northeast from the centre of the boulder field, are associated within a magnetic low and appear to have been disrupted by large crosscutting faults. Historic drill hole CLU-12-79 (Canadian Occidental, 1979) bordering the north side of the identified drill target area showed two short intervals of sharply anomalous radioactivity in the basement rocks and a thicker regolith than other holes in the area, which may reflect local hydrothermal alteration and possible proximity to mineralization.

An updated drill location map can be found on the company's website.

Patterson Lake South is a 50/50 joint venture held with ESO Uranium. Patterson Lake South is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine (greater than 60 million pounds of U₃O₈ produced), and passes through the nearby UEX-Areva Shea Creek discoveries located 50 kilometres to the north, currently under active exploration and development.



Hathor Exploration Limited (TSX-HAT): Rio Tinto Makes Recommended All-Cash Offer of \$4.15 Per Share for Hathor Exploration – On October 19, it was announced that Hathor Exploration Ltd. and Rio Tinto (through its indirect wholly owned Canadian subsidiary) had agreed that Rio Tinto would make an offer to acquire all of the common shares of Hathor for \$4.15 in cash per common share. The value of the Rio Tinto offer is approximately \$578-million on a fully diluted basis. Rio Tinto and Hathor have entered into a support agreement for the Rio Tinto offer.

Highlights

- Rio Tinto will make an all-cash offer for all the common shares of Hathor for \$4.15 per common share, representing a premium of more than 55 per cent to Hathor's unaffected closing price on Aug. 25, 2011.
- Hathor's board unanimously recommends that shareholders accept the Rio Tinto offer.
- Hathor directors and senior management have entered into lock-up agreements with Rio Tinto, and have agreed to tender all of their common shares to the Rio Tinto offer.
- The acquisition of Hathor bolsters Rio Tinto's global uranium strategy, and complements its current exploration program in Saskatchewan and its uranium operations elsewhere in the world.
- The technical foundation established by Hathor, coupled with Rio Tinto's world-class expertise and anticipated investment, will unlock the full potential of the exploration properties for the benefit of Saskatchewan and Canada.

The Rio Tinto offer represents a premium of approximately 11 per cent to Cameco's unsolicited offer for Hathor of \$3.75 per common share and a premium of 55.4 per cent to Hathor's closing share price of \$2.67 on the Toronto Stock Exchange on Aug. 25, 2011.

Rio Tinto's strategy is to invest in the primary uranium-producing regions of the world to develop long-life, low-cost operations. The acquisition of Hathor provides a quality opportunity to expand the Rio Tinto presence in the Athabasca basin, which currently provides approximately 20 per cent of global uranium production.

Rio Tinto's expertise in exploration, innovative mining techniques, technology and commitment to sustainable development will complement and build upon the strong technical foundation established by Hathor at Roughrider -- an emerging, significant high-grade deposit. Rio Tinto intends to accelerate the investigation and assessment of the exploration properties to unlock their full potential, consistent with its global safety and community standards. Rio Tinto's investments in Saskatchewan will support the diversification and development of the regional economy, building on its significant presence in Canada.

Rio Tinto Energy chief executive Doug Ritchie said: "The medium- and long-term outlook for the uranium market is positive, with uranium assuming a significant role in the world's primary energy needs. This acquisition will allow us to build on the platform successfully laid out by Hathor, and we will continue to draw on their expertise and commitment going forward. Canada is a country crucial to our business and growth plans and a location where Rio Tinto has a track record of delivering on major development projects to the benefit of the local community."

Hathor chief executive officer Dr. Michael H. Gunning said: "The superior Rio Tinto offer provides fair value to Hathor shareholders over Cameco's current hostile, unsolicited takeover offer.

"The strategic context of the Rio Tinto offer underscores the best-of-breed global stature of the Roughrider uranium deposit relative to its peers of undeveloped uranium deposits around the world."

The special committee of Hathor reviewed the terms and conditions of the Rio Tinto offer, and considered a number of factors, including a verbal opinion from Canaccord Genuity Corp., financial adviser to Hathor,



and Scotia Capital Inc., financial adviser to the special committee, before concluding that the offer is both superior to the existing offer from Cameco and fair to Hathor shareholders.

Hathor's board of directors, after receiving the recommendation of the special committee, has unanimously determined that the Rio Tinto offer is in the best interests of Hathor's shareholders, and unanimously recommends that shareholders accept the Rio Tinto offer.

The directors and senior management of Hathor have entered into lock-up agreements with Rio Tinto, and have agreed to tender all of their common shares to the Rio Tinto offer. The common shares subject to the lock up agreements equal 6,351,400 or approximately 4.6 per cent on a fully diluted basis. The support agreement provides that the board of directors of Hathor may, under certain circumstances, terminate the support agreement in favour of an unsolicited superior proposal, subject to the payment of a break fee of \$20-million, and subject to a right by Rio Tinto to match such superior proposal. Full details of the Rio Tinto offer will be included in a takeover bid circular that is expected to be mailed to Hathor shareholders early in the week of Oct. 24, 2011. The Rio Tinto offer will be open for a period of not less than 35 days, and the Rio Tinto offer will be subject to certain customary conditions, including there having been validly deposited and not withdrawn at the expiry time of the Rio Tinto offer that number of Hathor common shares which, together with any common shares beneficially owned by Rio Tinto or its affiliates, constitutes at least 66-2/3 per cent of the outstanding common shares of Hathor on a fully diluted basis, and receipt of all required regulatory approvals. Affiliates of Rio Tinto hold 7,890,200 common shares of Hathor or approximately 5.7 per cent on a fully diluted basis. The Rio Tinto offer is not subject to any financing conditions. If the Rio Tinto offer is successful, Rio Tinto intends to take steps available to it under corporate and securities laws to acquire any remaining outstanding Hathor common shares.

If shareholders wish to obtain any information about this transaction, please contact the information agent, Phoenix Advisory Partners, at 1-800-243-1162. For any other information on the company, please visit its website.

About Rio Tinto

Rio Tinto is a leading international mining group headquartered in the United Kingdom, combining Rio Tinto PLC, which is listed on the London Stock Exchange and the New York Stock Exchange, and Rio Tinto Ltd., which is listed on the Australian Securities Exchange.

Rio Tinto's business is finding, mining and processing mineral resources. Major products are aluminum, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide and salt) and iron ore. Activities span the world, but are strongly represented in Australia and North America, with significant businesses also in South America, Asia, Europe and southern Africa.

Nuinsco Resources Limited (TSX-NWI): Nuinsco Drilling Intersects Further Uranium at Diabase Peninsula Project – On October 6, Nuinsco Resources Limited announced that drill results grading up to 92 parts per million (ppm) uranium (U), in association with a number of other elements at anomalous concentrations continued to highlight the possibility of significantly anomalous uranium mineralization at Nuinsco Resources Ltd.'s Diabase Peninsula project in Saskatchewan's Athabasca basin.

Earlier this year, 1,900 metres of diamond drilling was completed in five holes in the south-central portion of the Diabase Peninsula project. The drilling targeted coincident TEM and gravity geophysical targets near holes from earlier drilling programs which encountered highly anomalous uranium values of up to 707 ppm U (0.083 per cent U₃O₈) located at or near the contact between the sandstone layer and underlying graphite-bearing basement rocks -- the prime site for the occurrence of uranium deposits in the Athabasca basin.



"As noted in reporting the drilling from late 2010, uranium values exceeding 10 ppm suggest the presence of an alteration zone and the distinct possibility of a lens of uranium mineralization in the immediate vicinity. Such uranium grades have been encountered in previous drilling, including this latest program, where uranium values peaked at 92 ppm in hole ND1103 and uranium grades exceeding 10 ppm were intersected in four of the five holes in the program," said Nuinsco president Paul Jones.

The 21,959-hectare Diabase Peninsula project is located approximately five kilometres north of the southern boundary of the Athabasca basin. It encompasses a 35-kilometre strike length above the regional-scale Cable Bay shear zone deformation zone in the basement rock units below the basin sandstone.

Diamond drill hole ND1101, drilled on Section 3200N, intersected numerous faults below 384 metres and encountered anomalous values in U, silver, arsenic, cobalt, nickel and zinc, with intermittent boron and Al₂O₃ from 388.5 m to the unconformity at 402.7 m. Anomalous cobalt extends well into the upper basement.

In ND1102, drilled on Section 3000N, uranium by total dissolution-ICP method ranges from 10.7 to 92.0 ppm between 396.95 m and 401.45 m, with continuously anomalous U, Ag, As, Co, Ni, lead and Zn present and with a moderately anomalous boron halo above and below the zone, which straddles the unconformity found at 400.5 m. As well, anomalous As, Co and Ni occur in a graphitic shear zone, intersected between 437 to 442 metres.

ND1103, drilled on Section 3300N, intersected a wide zone of geochemically anomalous rock from 421.5 to 441 m, straddling the unconformity at 428.75 m. Uranium by total dissolution-ICP ranges from 4.46 to 47.8 ppm, accompanied by anomalous arsenic, cobalt, nickel, lead, zinc and boron. Two graphite-bearing horizons were cut, from 435 to 438 m and 461.8 to 471.4 m. The second was strongly anomalous in As, Co, Ni, Pb, and Zn from 463.4 m to 471.4 m.

ND1104 was drilled on Section 2275N, and intersected sheared graphite-pyrite-rich metapelite immediately below the unconformity at 387.1 m. Uranium values range from 6.48 to 72.1 ppm in the lowermost sandstone and three basement samples between 384 m and 393 m. Widely distributed lead anomalies occur, halo-like, above and below the main anomalous zone, and As, Co, Ni and Zn persist at anomalous concentration to the end of the hole at 458 m.

ND1105, drilled on 2000N, followed up anomalous results near the unconformity in previous hole ND0704, which had also revealed an 18-metre interval of brecciated sandstone 80 m above the unconformity. The hole encountered a perched boron and Al₂O₃ anomaly from 345 to 352.5 m, with the unconformity cut at 360.1 m. The second sample below the unconformity returned anomalous 11.1 ppm uranium by total dissolution-ICP from weathered basement rock containing no graphite.

Analytical facilities of the Saskatchewan Research Council in Saskatoon performed the analyses in connection with the drill program. Results reported for Nuinsco's quality assurance and quality control blank and certified reference material standard samples, along with values determined for internal laboratory standards and duplicate analyses, allow for a very high degree of confidence in the accuracy of the results reported for the program.

Exploration work on the 21,900-hectare Diabase Peninsula project, located approximately five kilometres north of the southern boundary of the Athabasca basin, has included 38 widely spaced drill holes totalling 15,787 m, airborne and ground geophysical surveys, geochemical surveys and mapping. Nuinsco is the operator, currently owns an approximate 89-per-cent interest in the property and is partnered with Trend Mining Co. of Hilton Head, S.C.



Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Provides Update on Red Willow North Project in Athabasca Basin – On October 13, Purepoint Uranium Group Inc. announced that it had expanded its Red Willow North property by staking an additional 2,057 hectares in the Hatchet Lake area of Canada's Athabasca basin. The Red Willow North property is contiguous with Purepoint's Red Willow project being advanced under a joint venture (JV) agreement with Rio Tinto and, to the west, is contiguous with the Denison Mines/Virginia Energy JV Hatchet Lake project.

Exploration will target basement-hosted, structurally controlled uranium deposits similar to the Eagle Point deposit situated 30 kilometres south of the Red Willow North project.

Highlights:

- Very little drilling has been conducted on the Red Willow North property, with most being drilled to relatively shallow depths.
- The newly interpreted Golden Eye shear zone extends for over six kilometres and joins the historic FDL showing (up to 1.43 per cent U₃O₈ (tr uranium octoxide)) and the AJ showing (up to 0.46 per cent U₃O₈).
- Recent airborne electromagnetic (EM) and magnetic survey results indicate that the Red Willow Osprey conductor, on which drilling by Purepoint has returned intercepts of up to 0.20-per-cent eU₃O₈ over 5.8 metres, continues on the Red Willow North property for over five kilometres.
- The historic Turkey conductor, which has returned intercepts of up to 0.16 per cent U₃O₈ over 1.0 metre, is now interpreted to continue untested for over five kilometres on the Red Willow North property.

Red Willow North

The Red Willow North property, located on the eastern edge of the Athabasca basin, is 15,493 hectares in size and consists of four claims that cover favourable metasedimentary basement rocks. Current target areas are given herein.

Golden Eye shear zone

The Golden Eye target area is located between two historic uranium occurrences, the FDL showing and the AJ showing. At the FDL showing, uranium mineralization is associated with a one-metre-wide northeast-trending shear zone that crosscuts an outcrop of graphitic biotite-rich pelitic gneiss. The best assay from the shear zone returned 1.43 per cent U₃O₈. In 1979, Canadian Superior Exploration Ltd. tested the showing with a single drill hole that intersected a weakly radioactive fault zone (0.09 per cent U₃O₈ over 1.0 metre) within chloritized pelitic gneiss.

The AJ showing was originally identified as a target area in 1977 by Canadian Superior during a regional geochemical survey. Two small lakes located one kilometre apart returned anomalous uranium concentrations in both lake water and lake bottom sediments. Follow-up prospecting led to the discovery of a large (three m by one m) radioactive molybdenite-garnet-biotite schist subcrop that assayed up to 0.46 per cent U₃O₈.

Interpretation of the detailed magnetic pattern provided by a recent airborne EM and magnetic survey (VTEM) suggests that a six-kilometre-long northeast-trending structure links the FDL and AJ uranium showings. The newly named Golden Eye shear will be targeted where interpreted crosscutting faults have potentially created structural traps for uranium-rich fluids. Short discontinuous EM conductors lie immediately south of the Golden Eye shear and highlight the structural complexity of the area.



FDL conductor

A portion of the FDL conductor (1.5 kilometres) was originally outlined by Canadian Superior in 1979 with a ground VLF-EM survey. Recent airborne EM survey results have provided evidence that the FDL conductor is the northern extension of Purepoint's Osprey conductor (with intercepts up to 0.20 per cent eU3O8 over 5.8 metres) and has a five-kilometre strike length on the Red Willow North property. The FDL conductor was tested by Canadian Superior in 1979 with two drill holes and although both holes encountered graphitic schist, no anomalous activity was encountered. The conductor appears to have large structural offsets, in one instance by up to 400 metres, and will be targeted in these areas of structural disruption.

Turkey North conductor

The northeast-trending Turkey North conductor roughly parallels the FDL conductor, located two kilometres south. The conductor is considered to be the northern extension of the Turkey conductor where historic drilling has returned intercepts of up to 0.16 per cent U3O8 over 1.0 metre. On the Red Willow North project, the conductor has a strike length of over five kilometres and has not been drill tested. A primary target area is an interpreted structural break with a related offset of approximately 250 metres.

Smith Bay

The northwesterly striking Richardson-Crooked Lake belt of conductors extends for over seven kilometres through the most westerly claims. At Smith Bay on Hatchet Lake, this conductive trend is associated with outcrops of graphitic and pyritic pelitic gneisses, radon-in-soil gas anomalies, and soil anomalies (uranium, arsenic, copper, cobalt and nickel). During 2011, the Richardson-Crooked Lake conductive belt was drilled by the Denison Mines/Virginia Energy JV on the neighbouring Hatchet Lake project (Virginia Energy Resources news release, April 27, 2011). The three-hole, 802-metre diamond drill program intersected anomalous radioactivity (up to 0.15 per cent eU3O8 over 0.8 metre) in the basement rock of all three holes. Historic drill holes in the Richardson-Crooked Lake target area have also intersected uranium as well as polymetallic base metals (cobalt, copper, nickel, zinc, arsenic, gold).

Additional exploration targets

The Topping Island target area appears to be the eastern terminus of the Richardson-Crooked Lake conductive trend. A historic five-kilometre-long EM conductor, arcuate in shape, has been outlined on the island.

The South Hatchet target area is defined by 3.5 kilometres of north- to northwest-trending EM conductors. Radon-in-water anomalies are located in a stream just south of the conductors as are boulders with illite enrichment (greater than 30 per cent illite).

Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone Reports Athabasca Drilling Results – On October 24, Pitchstone Exploration Ltd. announced that its summer exploration program of core drilling on two eastern Athabasca basin properties had been completed as planned. Drilling was completed on Pitchstone's 100-per-cent-owned Gumboot property, and on the Wolverine property that was optioned in early 2009 to the Japan Oil, Gas and Metals National Corp. (JOGMEC).



Gumboot

Drilling at Gumboot consisted of three holes (GB-28, 29 and 30) totalling 2,359 metres that tested strike extensions to the north and south of known mineralization. Significant alteration and/or mineralization were observed near the unconformity in all three holes.

The first hole, GB-28, was drilled as a 100-metre step-out along strike to the north of GB-23 (0.3 metre of 0.53 per cent triuranium octoxide, 1.92 per cent nickel -- see March 21, 2011, news release). It intersected a wide interval of low-grade base metal mineralization and anomalous uranium, beginning six metres beneath the sub-Athabasca unconformity, averaging 0.18 per cent Ni and 0.01 per cent U₃O₈ over 7.9 metres. Individual samples within the interval contain up to 2.3 per cent Ni and 0.03 per cent U₃O₈.

GB-29 was drilled 600 metres south of GB-28 as a 100-metre step-out along strike to the south of GB-14 (0.4 metre of 3.32 per cent Ni and 0.01 per cent U₃O₈). While no mineralization was intersected, both the basement and sandstone near the unconformity are strongly altered. Based on rock types encountered, it is likely that the drill hole overshot the target zone and entered the basement in gneisses that are in the footwall (west) of the mineralized zone.

GB-30 encountered the strongest uranium mineralization of the program, and was a 500-metre step-out along strike to the north of GB-28. The Gumboot mineralized zone was intersected along with strong alteration and anomalous metal concentrations in both the sandstone and basement. Mineralization includes 0.2 metre averaging 0.22 per cent U₃O₈, 0.15 per cent Ni and 0.20 per cent cobalt within a 1.7-metre basement interval that averages 0.03 per cent U₃O₈, 0.07 per cent Ni and 0.11 per cent Co.

The five-kilometre-long Gumboot conductive zone is located 650 metres below surface and has been tested over a strike length of 1,200 metres. The entire 1,200-metre portion that has been drilled is strongly altered, sporadically mineralized and open along strike in both directions (see maps at the company's website). Additional drilling of this highly anomalous target is planned.

Wolverine

Five drill holes were also completed on the Wolverine property to follow up on the results of drilling in 2010, which intersected a narrow interval of low-grade uranium associated with a much wider zone of hematite breccia within basement rocks about 200 metres below surface. While hematite breccia was intersected in all five of the Wolverine drill holes, no significantly elevated radioactivity was observed. Geochemical analyses are pending and decisions on further exploration at Wolverine will be made when those are received.

Black Bear

Pitchstone continues to aggressively seek new uranium opportunities and has recently staked a 2,000-hectare property in the eastern Athabasca basin called Black Bear. Located 18 kilometres south of the Cigar Lake uranium mine and 33 kilometres northeast of the Macarthur River uranium mine, the property has several important attributes, including:

- Its location in the eastern Athabasca basin near producing uranium mines;
- Relatively thin (200 to 350 metres) sandstone cover;
- The presence of a large magnetic low zone that indicates the presence of Wollaston Group metasediments. This low extends westward to the Macarthur River uranium mine and the Yalowega Lake and Dolmen Lake uranium deposits;



- An east-west linear magnetic feature that suggests the presence of a fault zone;
- A lack of previous drilling (only one historic drill hole on the property).

Titan Uranium Inc. (TSXV-TUE): Energy Fuels Inc. and Titan Uranium Inc. Sign Letter of Intent to Merge – On October 25, it was announced that Energy Fuels Inc. and Titan Uranium Inc. had entered into a letter of intent to pursue a transaction whereby Energy Fuels would acquire, by way of a plan of arrangement, all of the outstanding common shares of Titan. Upon completion of the transaction, existing Titan shareholders will own approximately 42 per cent of the issued and outstanding common shares of Energy Fuels, which will then own 100 per cent of Titan.

Energy Fuels and Titan believe that the transaction will provide a number of significant benefits to the shareholders of both companies, including the following:

- Increased scale and market presence in the uranium sector;
- Substantial NI 43-101-compliant resource (37 million pounds triuranium octoxide (U₃O₈) measured and indicated, and 4.3 million pounds U₃O₈ inferred -- see details below);
- Enhanced near-term production profile;
- Focus on U.S. production with low political risk;
- Creation of a strong platform for continued uranium consolidation within the United States;
- Greater financial strength;
- Combined management experience and expertise.

On completion of the transaction, Titan shareholders will receive 0.68 common share of Energy Fuels for each whole common share of Titan. Based on the 20-day volume-weighted average prices and the closing prices of each company's common shares on the Toronto Stock Exchange and TSX Venture Exchange on Oct. 24, 2011, this share exchange ratio represents a premium of 24.5 per cent and 33.6 per cent, respectively, to the Titan shareholders.

Stephen P. Antony, president and chief executive officer of Energy Fuels, commented: "Energy Fuels is very pleased to be able to add Titan's very significant NI 43-101 mineral resource to our pool of assets and to increase our presence in the conventional uranium mining space. Following the transaction, the combined company will have 37 million pounds of measured and indicated resources, and 4.3 million pounds of inferred resources, placing the combined company among the largest holders of NI 43-101-compliant uranium resources in the United States."

Chris M. Healey, president and chief executive officer of Titan, added, "We at Titan are excited at the potential to be part of a growing future producer, moving toward our stated goal of being part of a mid-tier uranium producer, with assets recoverable by conventional mining techniques and located in the United States."

Overview of Energy Fuels and Titan, and their assets

Energy Fuels resources

The Energy Fuels management team has extensive permitting and operating experience in conventional mining, and has concentrated on developing the first uranium mill to be licensed in the United States in 30 years. Its Pinon Ridge uranium/vanadium mill, 12 miles west of Naturita in the Paradox valley of western Colorado, was granted its final radioactive materials licence on March 7, 2011.



At the same time, the Energy Fuels team has assembled uranium properties in western Colorado, eastern Utah and northern Arizona. Energy Fuels has filed NI 43-101 technical reports documenting 1,309,000 tons of measured and indicated resource at a grade of 0.25 per cent (6,538,000 pounds contained U₃O₈) and 986,000 tons of inferred resource at a grade of 0.22 per cent (4,346,000 pounds contained U₃O₈). Significant historical production in this region came from several miners including Union Carbide, Atlas Minerals and Pioneer-Uravan, and major historic resources also remain in place to be developed.

Additionally, Energy Fuels has two fully permitted mines, the Whirlwind and Energy Queen mines, and has initiated permitting on two additional mines, the Calliham and the Sage, both in southeastern Utah.

Mr. Antony, president and chief executive officer of Energy Fuels, is Energy Fuels' qualified person (as defined by National Instrument 43-101) for uranium projects and is responsible for the technical information related to Energy Fuels's assets contained in this release.

Titan Uranium assets

Titan has focused on exploring and developing uranium properties in the western United States. Its major asset is a 100-per-cent interest in the Sheep Mountain uranium mine in the Crooks Gap mining district of Fremont county, Wyoming. The Sheep Mountain mine has an NI 43-101-compliant indicated resource of 13,841,000 tons at an average grade of 0.110 per cent equivalent U₃O₈ (30.4 million pounds contained U₃O₈). The technical report on the Sheep Mountain uranium project, dated Jan. 20, 2011, was prepared for Titan by BRS Inc. Additional information including the estimation method and cut-off grade may be found in the report which has been filed on SEDAR.

The Sheep Mountain project is currently at an advanced stage of permitting. Production is expected to commence in 2014, with a peak production rate of 1.5 million pounds U₃O₈ per year.

Titan also has significant interests in uranium exploration projects in Utah, Wyoming, Arizona and Saskatchewan.

The Titan management team brings extensive uranium exploration and production experience, including both conventional and in situ recovery mining, to the company.

Mr. Healey, PG (Wyoming), president and chief executive officer for Titan, is Titan's qualified person (as defined by National Instrument 43-101) for uranium projects and is responsible for the technical information related to Titan's assets contained in this release.

Transaction details

Pursuant to the letter of intent, the parties have agreed to enter into exclusive negotiations with a view to entering into a definitive agreement in respect of the transaction. The execution of the merger agreement is subject to the following conditions:

1. The entering into of support agreements with all directors and officers of Titan, and with the two largest shareholders of Titan;
2. The entering into of support agreements with all directors and officers of Energy Fuels, and with the two largest shareholders of Energy Fuels;
3. The prior approval by the boards of directors of each of Titan and Energy Fuels;
4. The satisfaction of each party with the results of its due diligence investigations of the other party.



The three largest shareholders of Titan, Pinetree Capital Ltd., Mega Uranium Ltd., together with their chief executive officer Sheldon Inwentash, also the chairman of the board of Titan, which collectively own approximately 19 per cent of Titan's outstanding common shares, and the two largest shareholders of Energy Fuels, Dundee Resources Ltd. and Pinetree Capital, which collectively own approximately 24 per cent of Energy Fuels' outstanding common shares, have indicated their willingness to enter into support agreements in respect of the transaction.

The letter of intent also provides that, upon signing of the merger agreement and satisfaction of certain conditions, Energy Fuels will lend Titan up to \$1.5-million (U.S.) in the form of a secured bridge loan. The loan would be secured against Titan's Sheep Mountain project, bear interest a rate of 5 per cent per year payable at maturity and mature upon the earlier of the closing of the transaction and Feb. 28, 2012. The letter of intent also permits Titan to obtain interim debt financing of up to \$1-million (U.S.) prior to signing of the merger agreement.

Following execution of the merger agreement, it is anticipated that completion of the transaction will be subject to the following additional conditions:

1. Approval of the transaction by Titan shareholders;
2. Approval of the transaction by Energy Fuels shareholders;
3. Court approval of the plan of arrangement;
4. Receipt of all required regulatory approvals, including acceptance by the TSX and the TSX-V.

The merger agreement will contain customary deal protection mechanisms, including a break fee payable in certain events, non-solicitation provisions and a right to match any superior proposal.

Dundee Securities Ltd. is acting as financial adviser to Energy Fuels.

UEX Corporation (TSX-UEX): UEX/AREVA Drilling Continues to Expand the Colette Deposit: SHE-66-2 Intersects 26.0 Metres Grading 1.28% EU308 and SHE-66-3 Intersects 27.9 Metres Grading 1.22% EU308 – On October 31, UEX Corp. provided results from three pilot holes and 22 directional drill holes from the continued exploration of the Colette deposit on the Shea Creek project as reported to UEX by the project operator, AREVA Resources Canada Inc. Shea Creek hosts the Kianna, Anne, Colette and 58B deposits and is one of 10 49-per-cent-owned western Athabasca uranium projects joint ventured with AREVA.

Drill hole intersections in the SHE-66 series at Colette have expanded the unconformity mineralization northward. These drill intersections lie at the northern margin of, and extend outside of, the existing National Instrument 43-101-compliant mineral resource estimate. Mineralization is open northward in the direction of UEX and AREVA's Douglas River project and to the east.

Mineralization intersected in drill holes SHE-66-2 and SHE-66-3 straddles the unconformity (UC) extending for over 25 metres above the unconformity. Intercepts are as follows:

- SHE-66-2 (UC) returned 1.28 per cent eU308 over 26.0 metres, including 1.82 per cent eU308 over 7.9 metres.
- SHE-66-3 returned (UC) 1.22 per cent eU308 over 27.9 metres, including 1.41 per cent eU308 over 10.3 metres.



SHE-66-2 and SHE-66-3 lie 30 metres to 50 metres north of previous drill hole SHE-52, which intersected 2.34 per cent U₃O₈ over 16.8 metres at the unconformity, including an interval of 4.29 per cent U₃O₈ over 7.8 metres, which contains a subinterval of 7.55 per cent U₃O₈ over 2.7 metres. These drill holes collectively define a flat-lying lens of mineralization at the unconformity which, on the basis of its overall morphology, suggests that the new intercepts are within 90 per cent of true thickness. The new intercepts also suggest a northward thickening of this lens of mineralization.

"These intercepts are by far the thickest intersections of mineralization in the Colette area to date. They provide a focal area for expanding the Colette deposit northward and suggest potential for rapid expansion of the northern Colette resource base," said Graham Thody, president and chief executive officer of UEX.

Infill drilling between the widely spaced drill holes in this area will be required to assess the extent of this zone and higher-grade pods within it. Significant faulting which offsets and repeats the Athabasca unconformity is present in these drill holes, suggesting potential for basement mineralization at the down-dip projection of the structures.

In addition to the drilling to the north of the Colette deposit, drilling also tested extensions of mineralization in the southern area of Colette. Previous drilling at Colette was widely spaced and, as a result, the extent of high-grade mineralization at the unconformity was poorly defined since drill holes were locally up to 100 metres apart.

Mineralization intersected in drill holes from the southern area of Colette at the unconformity (UC) and in the underlying basement rocks (B) includes the following notable intercepts:

- SHE-111-14 (UC) returned 0.32 per cent eU₃O₈ over 3.2 metres and 0.51 per cent eU₃O₈ over 1.9 metres.
- SHE-111-15 (UC) returned 0.83 per cent eU₃O₈ over 3.5 metres.
- SHE-111-16 (UC) returned 0.15 per cent eU₃O₈ over 5.5 metres.
- SHE-137-1 (UC) returned 0.82 per cent eU₃O₈ over 1.1 metres.
- SHE-137-2 (UC) returned 0.92 per cent eU₃O₈ over 1.6 metres, 1.54 per cent eU₃O₈ over 0.7 metre (B) and 0.82 per cent eU₃O₈ over 1.1 metres (B).
- SHE-139-1 (B) returned 1.23 per cent eU₃O₈ over 8.3 metres, including 4.39 per cent eU₃O₈ over 2.1 metres.

Uranium grades reported here have been calculated from gamma-probe logging. True widths of mineralized intervals have not yet been determined.

The unconformity mineralization at Colette has now been defined over a strike length of greater than 900 metres. A significant zone of basement mineralization, which is open down dip to the west, was identified in multiple drill holes completed in 2007 and 2008 in the southern part of this deposit. This open basement-hosted mineralization has been intersected over a strike length of 250 metres and contains intercepts such as 3.23 per cent U₃O₈ over 8.0 metres, including 12.38 per cent U₃O₈ over 0.5 metre, and 23.93 per cent U₃O₈ over 0.5 metre, in drill hole SHE-111-06. The higher-grade intercept in 2011 drill hole SHE-139-1 lies within and expands this basement zone.

The drill holes in the Colette area are part of a larger exploration program on the Shea Creek property. Currently, one drill is operating on the project at the Kianna deposit and will continue drilling into early November, 2011.

About Shea Creek

UEX reported a combined NI 43-101-compliant mineral resource estimate for the Kianna, Anne and Colette deposits of 1,872,600 tonnes grading 1.54 per cent U3O8 containing 63.57 million pounds of U3O8 in the indicated mineral resource category and an additional 1,068,900 tonnes grading 1.04 per cent U3O8 in the inferred mineral resource category containing 24.53 million pounds of U3O8 at a cut-off of 0.3 per cent U3O8 (see UEX news release dated May 26, 2010). This mineral resource estimate is based on drilling information up to Dec. 31, 2009. Results from the 2010 and 2011 drilling programs, which include the expansion of Kianna, Colette and the addition of the 58B deposit, are not incorporated in this resource estimate.

This estimate confirmed Shea Creek as the largest undeveloped uranium resource in the Athabasca basin. Shea Creek also ranks as the third-largest uranium resource in the basin, exceeded in size only by McArthur River and Cigar Lake. Resources at Shea Creek are largely open and have excellent potential for expansion of known areas of mineralization and discovery of new zones.

Shea Creek (Colette) Drill Results

Hole	From (m)	To (m)	Length (m)	Average grade within the intersection (% eU3O8)
SHE-66-1	708.6	710.6	2.0	0.16
	718.2	719.0	0.8	0.36
SHE-66-2	683.1	709.1	26.0	1.28
	683.1	698.7	15.6	1.21
	701.2	709.1	7.9	1.82
SHE-66-3	714.2	715.0	0.8	0.35
	715.5	716.5	1.0	0.80
	691.0	718.9	27.9	1.22
	691.0	708.0	17.0	1.15
	708.6	718.9	10.3	1.41
SHE-110-1	-	-	-	-
SHE-110-2	752.9	754.4	1.5	0.17
SHE-110-3	760.9	761.8	0.9	0.45
SHE-110-4	-	-	-	-
SHE-111-14	731.2	734.4	3.2	0.32
	739.9	741.8	1.9	0.51
SHE-111-15	686.9	690.4	3.5	0.83
	744.5	745.0	0.5	0.42
	747.5	748.4	0.9	0.66
SHE-111-16	710.9	711.7	0.8	0.40
	724.3	729.8	5.5	0.15
SHE-126-6	745.1	746.6	1.5	0.33
SHE-126-7	-	-	-	-
SHE-137	-	-	-	-
SHE-137-1	725.3	726.4	1.1	0.82
SHE-137-2	724.9	726.5	1.6	0.92
	779.5	780.2	0.7	1.54
	798.9	800.0	1.1	0.82
SHE-137-3	-	-	-	-
SHE-138	-	-	-	-
SHE-138-1	712.5	713.1	0.6	0.42
SHE-139	718.6	719.6	1.0	0.35
SHE-139-1	709.9	710.9	1.0	0.30
	780.7	789.0	8.3	1.23



	786.9	789.0	2.1	4.39
SHE-139-2	-	-	-	-
SHE-139-3	-	-	-	-
SHE-139-4	763.2	764.3	1.1	0.57
	770.5	771.1	0.6	0.41
SHE-139-5	-	-	-	-
SHE-139-6	-	-	-	-

Note:

Uranium grades are calculated from gamma-probe logging. True widths of mineralized intervals have not yet been determined.