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	December 31, 2011	January 31, 2012	Change
Ux Consulting's **Spot Price**	US$ 52.00/lb U_3O_8	US$ 52.00/lb U_3O_8	**unchanged**

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Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Provides Exploration Update – On January 19, it was announced that Athabasca Uranium Inc.'s core samples from the company's 2011 diamond drilling program at Keefe Lake were undergoing geochemical analysis at the Saskatchewan Research Council. As reported previously, five holes (1,645 metres total) were completed at Keefe Lake in late 2011, with two holes encountering significantly anomalous alteration and a third hole containing chloritic alteration at various intervals below the unconformity, a common feature found in the host rocks containing uranium mineralization. One hundred sixty-nine samples will be subject to ICP1 (multielement uranium exploration package) by partial and total digestions, as well as boron by ICP-OES and uranium by fluorimetry. In addition, 43 of the samples will be tested for gold by fire assay. PIMA (portable infrared mineral analysis) is also being employed to aid with clay-type analysis and identification of pathfinder minerals. Results are expected shortly.

Subsequently, the company intends to begin geological modelling and commissioning of a reinterpretation of its seismic dataset with the intention of reconciling the geological layers and enhancing drill targets at Keefe Lake. Gil Schneider, president, commented: "The 2011 drilling program confirmed that the seismic interpretation performed by the University of Saskatchewan under the direction and supervision of Dr. Zoltan Hajnal, PhD (GeoPh), was very accurate in predicting subsurface structures. The refined interpretation will be extremely valuable in guiding the company to discovery." Athabasca has also expanded its drilling permit at Keefe Lake to include an additional 13 holes totalling 3,900 m.

In addition, the company is also pleased to report that it has received a drilling permit for its property at Volhoffer Lake, which adjoins and is part of the Keefe Lake project. The Volhoffer permit covers up to 26 holes, totalling 7,800 m. The company is currently designing a program to test ground conductors delineated at Volhoffer by a ground EM and gravity survey conducted in 1980 by Uranez Exploration. The conductors lie predominantly within interpreted faults, areas identified as sharp boundaries between magnetic lows and highs.

Cameco Corporation (TSX-CCO): Cameco Announces Breakthrough of Second Shaft at Cigar Lake – On January 3, Cameco Corp. announced that it had reached the main mine workings with the second shaft at the Cigar Lake uranium mining project in Northern Saskatchewan.

Miners removed the final section of rock connecting the second shaft with the mine workings 480 metres below surface on Jan. 3, 2012. The second shaft will provide for increased ventilation of the underground workings as well as additional means of entering and exiting the mine.

"The breakthrough is a key milestone on our path to safe, clean and reliable production from this exceptional orebody," said Tim Gitzel, president and chief executive officer. "We expect to resume full mine development and construction activities in 2012 and remain on track to start ore mining by mid-2013."

Cameco made steady progress at Cigar Lake during 2011. In addition to the successful sinking of the second shaft, Cameco:

- Restored underground mine systems, infrastructure and development areas;
- Secured regulatory approval and started construction of systems to increase discharge capacity for treated water;
- Initiated orebody freezing from surface;
- Developed and secured regulatory approval for a revised mine plan.

The Cigar Lake project is 50 per cent owned and operated by Cameco. The other Cigar Lake joint venture partners are Areva Resources Canada Inc. (37 per cent), Idemitsu Resources Canada Inc. (8 per cent) and Tepco Resources Inc. (5 per cent).

CanAlaska Uranium Ltd. (TSX-CVV): CanAlaska Uranium Commences 2012 Drill Programs – On January 23, CanAlaska Uranium Ltd. announced that it was carrying out two major programs totalling over 14,000 metres of drilling exploration this winter at its West McArthur and Cree East uranium projects in Canada's Athabasca basin. The West McArthur project is a 50/50 joint venture between the company and MC Resources Canada Ltd., a subsidiary of Japan's Mitsubishi Corp. The Cree East project is a 50/50 joint venture between the company and a Korean consortium comprising Hanwha Corp., Korea Resources Corp. (Kores), Korea Electric Power Corp. (Kepco) and SK Networks.

West McArthur project

A program of 6,800 metres in seven diamond drill holes has been laid out within the Grid 5 target area, located near Epp Lake in the centre of the project area. Camp access has been constructed and drilling with two drills is expected to commence by Jan. 30, 2012. The company has carried out extensive ground geophysical work in this area over the past two years and has defined a series of conductors and multiple areas of low resistivity in the sandstone, suggestive of possible clay alteration. These clay-altered breaches in the sandstone cover are typical for all the known major uranium deposits in the Athabasca basin. The geophysical targets in this area are supported by subanomalous lake sediment and surface sandstone boulder geochemistry, together with a few inferred geological structures.

The Grid 5 targets lie along a basement conductor, which appears to trend to the east into the Fox Lake -- C10 conductor, which Cameco Corp. describes under its adjacent Read Lake project as showing, "potential of hosting a significant deposit," with, "significant mineralization found 90 to 150 metres above unconformity," from a total of eight holes drilled in 2008 along the C10 conductor.

Cree East project

Winter geophysical survey work commenced on the Cree East project in December, 2011, and was completed early in January, 2012. Diamond drilling of 7,600 metres in 18 drill holes within zones A, B, C, D, G, I and J with two drills is due to commence on Jan. 25, 2012. Crews are currently setting up the camp and preparing drill site access.

The main drill targets on the Cree East project have been defined by previous drill programs, the most recent significant drill hole being CRE073, which was 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 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, but the drill hole was lost at a major clay zone, approximately 100 metres from its target depth. The analyses of drill core samples show elevated silver (see news release dated Aug. 30, 2011), associated with elevated copper, cobalt, nickel, zinc and minor uranium mineralization in the basement clay zones and in the associated pegmatites and pelites. The target will be one of the first drill holes of the 2012 program.

This CRE 073 drill intersection is depicted on cross-section A-A on the company's website. The section shows that the uranium halo (including anomalous nickel, arsenic and lead) in the sandstone reaches more than 100 metres above the unconformity.

Further areas of coincident low resistivity in the sandstone of these areas have been outlined by geophysical surveys and represent the prime targets for drill testing under the newly approved budget.

President Peter Dasler commented: "At both West McArthur and Cree East, we are working on two physically large projects with multiple significant targets. These targets are now being progressively tested by drill programs. On each project, we have the strong support and financing of our major international joint venture partners. Our crews are very experienced in the work that they are doing, and company management is confident that they have the ability to complete this work successfully. Our prime targets match the features characteristic of major zones of uranium mineralization elsewhere in the Athabasca basin, and our significant knowledge gained from previous drill programs provide us with the confidence for the current programs to be very successful."

Denison Mines Corp. (TSX-DML): Denison Announces Start of 2012 Drilling Program at Wheeler River – On January 23, it was announced that Denison Mines Corp.'s 2012 winter drill program had begun at its 60-per-cent-owned Wheeler River project located in the Athabasca basin region of Northern Saskatchewan. This program is one of six drill programs Denison has planned this winter in the Athabasca basin.

Wheeler River

The Wheeler River joint venture has approved a $6.8-million budget for 2012 that will include 28,000 metres of drilling in approximately 60 holes. The program has begun with two drills currently active on site. The focus of the program will be definition drilling in zone A, in particular the zone A extension; definition drilling in zone B; as well as testing various regional targets identified based on historic drilling and geophysics.

The 2011 summer drill program focused primarily on zone A and was very successful in expanding the potential estimated resources of the Phoenix deposit with the discovery of the zone A extension. This extension is in essence an increase in width of the mineralization at the north end of zone A and is interpreted as a thickening or stacking of fault slices in an east-southeast direction. The mineralization is also observed to have moved into the basement stratigraphy along these stacked thrusts.

Wheeler River is a 60-per-cent-owned-and-operated Denison project, and its partners are Cameco Corp. (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent).

Summer 2011 assay results

The last of the 2011 drill assay results have been recently received and again confirm the previously reported initial probe results. The results are listed in the table.

Phoenix Deposit Summer Drill Results

Zone	Hole No.	From (m)	To (m)	Interval (m)	Grade (%U3O8)	GT grade x thickness
A	WR-408	392.0	396.0	4.0	1.56	6.24
	and	408.5	410.0	1.5	3.71	5.57
A	WR-409	405.0	414.0	9.0	8.31	74.79
A	WR-411(i)	396.0	399.0	3.0	0.34	1.02
A	WR-413	400.0	406.5	6.5	5.71	37.12
A	WR-415	394.0	398.0	4.0	0.59	2.36

	and	399.5	402.5	3.0	0.86	2.58
A	WR-417(i)	389.5	406.0	16.5	2.05	33.83
A	WR-419	392.5	398.5	6.0	14.10	84.60
	and	407.5	409.5	2.0	3.10	6.20
B	WR-421	391.5	396.0	4.5	12.59	56.66
A	WR-422(i)	393.0	396.5	3.5	0.29	1.02
B	WR-431	385.5	387.5	2.0	0.73	1.45

(i) Multiple intersections, only highest listed.

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 triuranium octoxide cut-off. All drill results for the Phoenix deposit have been tabulated and are presented on the company's website.

Athabasca basin drill programs

In addition to the Wheeler River drill program, Denison and its partners are also planning to complete drill programs this winter on its 22.5-per-cent-owned McClean Lake project (5,000 metres), its 75-per-cent-owned Moore Lake project (3,200 metres), its 50-per-cent-owned Hatchet Lake project (2,000 metres), its 60-per-cent-owned Bell Lake project (2,025 metres) and its 100-per-cent-owned Ahenakew Lake project (1,200 metres).

The other participants in the McClean Lake joint venture are Areva Resources Canada Inc. (70 per cent and operator) and OURD (Canada) Co. Ltd. (7.5 per cent). The other participants in the Moore Lake and Bell Lake joint ventures are JNR Resources Inc. owning 25 per cent and 40 per cent, respectively. The other participants in the Hatchet Lake joint venture are Virginia Energy Resources Inc. (50 per cent).

The technical information contained in this press release related to the above described exploration activities is reported and verified by Lawson Forand, PGeo, Denison's exploration manager, Saskatchewan, who is a qualified person as defined by NI 43-101. For a description of the quality assurance program and quality control measures applied by Denison, please see Denison's annual information form dated March 28, 2011, filed under the company's profile on the SEDAR website.

ESO Uranium Corp. (TSXV-ESO)/ Fission Energy Corp. (TSXV-FIS): ESO Uranium to Commence $2.76M Winter Program at Patterson Lake South JV, Saskatchewan – On January 16, it was announced that ESO Uranium Corp. and its 50-per-cent joint venture partner Fission Energy were starting a $2.76-million, 33-hole winter drill program at their PLS property. The winter drill program, a follow-up to the November drill program (see news release dated Nov. 9, 2011, and update herein) will include sonic and/or reverse circulation drilling, core drilling, and airborne and ground geophysics.

"We feel that the encouraging results to date at the PLS property have warranted an aggressive exploration program for this winter. We believe that this program presents an excellent opportunity to locate the bedrock source of the high-grade uranium boulders discovered in June, 2011," commented Garrett Ainsworth, project manager. Further information on the winter program will be provided.

The following is an update to the drill program at the PLS property, which began in November, 2011. This program tested 75 metres to 108 metres of overburden through to the basement rocks on the up-ice side of the high-grade uranium boulder field discovered in June, 2011, in an effort to locate radioactive till sheets in the overburden and to determine the extent of Cretaceous on lap over the basement rocks.

Seven vertical diamond drill holes (PDD11-01 to 07) totalling 838 metres using HWT and NW casing through the overburden were completed and surveyed with a Mount Sopris downhole 2PGA-1000 gamma probe. Background radioactivity in the overburden ranged from zero count per second to 20 counts per second. Drill holes PDD11-06 and 07 showed anomalous radioactivity in overburden intersections from 64.4 metres to 70.0 metres (maximum peak of 400 counts per second) and from 49.6 metres to 58.2 metres (maximum peak of 90 counts per second), respectively. PDD11-07 was located between PDD11-06 and the area of radioactive boulders trenched in October, 2011. The shallower depth of the anomalous radioactivity in PDD11-07 could be consistent with a semi-continuous till sheet dipping to the northeast toward a possible up-ice bedrock source for the uranium boulders. Further drilling will be required to determine if these initial results represent an intersection of the radioactive till sheet being sought. PDD11-03 intersected graphitic metapelitic basement rocks. Of note, the unconformity was intersected between 10 metres to 20 metres deeper than nearby adjacent PDD11-02 and 04 and may reflect a basement fault offset. Basement faulting and graphitic metapelites are often seen as key ingredients associated with structurally controlled uranium mineralization in this region.

Core samples from basement rocks and clay alteration samples were collected and have been sent to SRC for multielement analysis and Northwind Resources Ltd. for PIMA spectral analyses to determine select clays and associated minerals for comparison with typical alteration assemblages associated with uranium mineralization in this geological setting.

Each drill hole is surveyed downhole for radioactivity with a Mount Sopris 2PGA-1000 gamma/SP probe. Samples have been submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 accredited facility) of Saskatoon for analysis, which includes a 63-element ICP-OES, uranium by fluorimetry (partial digestion). Assays will be reported when available.

PLS is a 50-per-cent/50-per-cent joint venture held with Fission Energy. 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.

An updated Patterson Lake South property map, with drill locations, can be found on the company's website

Fission Energy Corp. (TSXV-FIS): Fission Energy Announces Preliminary NI 43-101 Resource Estimate at J Zone Uranium Deposit – On January 16, Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, provided the preliminary results of an independent National Instrument 43-101-compliant resource estimate for the J zone uranium deposit at its 40,256-hectare Waterbury Lake property located in the eastern part of the Athabasca basin. The J zone deposit is currently estimated to contain an indicated resource totalling 7,367,000 pounds based on 168,000 tonnes at an average grade of 1.99 per cent U3O8. An additional 1,511,000 pounds based on 150,000 tonnes averaging 0.46 per cent U3O8 are classified as an inferred mineral resource. In addition, the company reports that the previously announced $7.3-million three-rig 25,000-metre drill program designed to expand the J zone resource, further evaluate other mineralized discoveries and test new targets has commenced.

Significant characteristics and details of the J zone preliminary resource estimate are summarized as follows:

- Approximately 83 per cent of the mineral resource has been classified as an indicated resource, demonstrating the high level of confidence in the data analyzed.

- Metallurgical extraction is high, with 96.1 per cent to 98.5 per cent U3O8 recovery.
- Almost all mineralization is within the basement rocks, proximal to a sandstone-basement unconformity. Unconformity mineralization overlaps basement mineralization in the western part of the deposit delineated to date. Average vertical depth to the unconformity is approximately 200 metres.
- The low values for toxic elements such as arsenic and selenium compare favourably with Hathor's Roughrider uranium deposit located immediately to the east.
- This resource estimate does not include mineralization from the highly prospective Summit zone located 1,532 metres to the west of the deposit.

Further details on the quantity and grade for each mineral resource category are shown in the attached table.

Preliminary Mineral Resource Estimate
Waterbury Lake Project -- J Zone, Athabasca Basin
(prepared by GeoVector Management Inc.)

		Grade							
CIM category	Tonnes	U3O8 (%)	Au (g/t)	As (%)	Co (%)	Cu (%)	Mo (%)	Ni (%)	Contained U3O8
Indicated resource	168,000	1.99	0.08	0.17	0.01	0.01	0.01	0.10	7,367,000
Inferred resource	150,000	0.46	0.02	0.18	0.01	0.01	0.00	0.12	1,511,000

Notes:
The U3O8 grades are listed using a 0.05-per-cent U3O8 cut-off.
Tonnes and pounds of U3O8 are rounded to the nearest thousand. It should be noted that mineral resources are not mineral reserves and have not demonstrated economic viability.

The J zone NI 43-101 preliminary resource estimate was prepared by Dr. Allan Armitage, PhD, PGeol, of GeoVector Management Inc., a qualified person under NI 43-101. The resource was determined from the 7,377 assay results in 142 drill holes totalling 43,900 metres of drilling completed by Fission between January, 2010, and August, 2011. General spacing of the drill holes is 10 metres to 50 metres. Fission will file a fully compliant NI 43-101 technical report and resource estimate on SEDAR based on all drilling results completed to date within 45 days of this press release. The report will be posted on the company's website following the filing.

J zone deposit

The J zone uranium discovery was announced in February, 2010. Through successful exploration programs completed to date, it has evolved into an unconformity uranium deposit that overlaps newly discovered basement mineralization discovered in the western part of the deposit during the company's most recent exploration program completed during the summer months of 2011. Each successive drill program has expanded the deposit's current east-west strike length, beginning from approximately 30 metres west of the J East zone, which in itself is an extension of the Hathor Roughrider deposit, and extending for 578 metres to the west. The J zone deposit remains open along strike, laterally (horizontally at unconformity) as well as vertically (sandstone and basement), over significant widths, thereby exhibiting significant potential for expanding the resource. In addition, mineralization discovered at the Summit zone, 1,532 metres to the west of the J zone, remains a high-priority target, and additional prospective areas including Oban, Oban North, Chivas, Murphy Lake and Talisker continue to demonstrate the potential for multiple mineral occurrences throughout Waterbury Lake property, which remains largely unexplored.

Winter 2012 exploration program

The previously announced $7.3-million winter 2012 exploration program, which includes 25,000 metres of drilling with three drills (see press release dated Nov. 14, 2011), has commenced. A total of 69 drill holes are planned. The primary goal will be to build on the J zone's mineral resource estimate, where 47 infill and step-out drill holes will target the deposit's high-grade unconformity mineralization, in addition to the basement mineralization found in the western part of the J zone. The gap between the J zone deposit and the Summit zone to the west will also be drill tested.

A complete summary of the proposed drill program is as follows:

Mineralized areas:

J Zone Deposit: 47 drill holes
Summit Zone: 6 drill holes
Talisker: 2 drill holes

Prospective exploration drill targets

Five drill holes are planned at Murphy Lake, and three drill holes at each of Oban, Oban North and Chivas. In addition, ground geophysics of MLTDEM and DC resistivity on four grids at Murphy Lake, Oban, Chivas and a new target named Arran will be completed.

Fission is the operator of the winter 2012 exploration program, which is expected to be completed by mid-March. Results will be announced when available. A drill location map and regional map showing all exploration targets can be found on the company's website.

The independent preliminary resource estimate for the J zone deposit was determined from drilling completed by Fission Energy between January, 2010, and August, 2011.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101

Fission Energy Corp. (TSXV-FIS): Fission Increases Waterbury Lake Winter 2012 Exploration Budget by 26% to $9.28 Million – On January 26, it was announced that Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, had agreed to increase the current winter 2012 exploration program budget by 26 per cent to $9.28-million to support an expanded four-drill, 32,630-metre drill program, up from the originally planned 25,000 m program with three drills. The additional drilling has been primarily designed to supplement original plans for several high-priority regional targets, including the Summit zone, the Oban corridor (Oban, Oban North and Chivas) and Murphy Lake, as detailed in the company's press release dated Nov. 14, 2011. The expanded drill program will enable Fission to further evaluate the potential of these areas for hosting high-grade uranium mineralization.

Expanded winter 2012 exploration program summary

The following summary highlights Fission's newly expanded Waterbury Lake exploration program:

- The limited partnership has increased the winter 2012 exploration budget by 26 per cent to $9.28-million, up from $7.3-million.

- Utilizing four drill rigs is now planned for 88 drill holes totalling an estimated 32,630 m, an increase of 19 drill holes, up from 69 drill holes totalling approximately 25,000 m (see associated table).

Waterbury Lake: Expanded Winter 2012 Drill Program

Mineralized areas	*Expanded program*	*Previous program*
J zone deposit	49 drill holes	47 drill holes
Summit zone	11 drill holes	6 drill holes
Talisker	2 drill holes	2 drill holes
Regional targets		
Oban	4 drill holes	3 drill holes
Oban North	3 drill holes	3 drill holes
Chivas	5 drill holes	3 drill holes
Murphy Lake	14 drill holes	5 drill holes
Total drill holes	*88 drill holes*	*69 drill holes*
Total length (m)	*32,630*	*25,000*

J zone

Forty-nine of the 88 drill holes, or 56 per cent of the planned drilling, will occur at the J zone high-grade uranium deposit. This new total includes two new additional close-spaced holes.

Summit zone

An additional five close-spaced drill holes to test for mineralization will be drilled around known occurrences, increasing the total to 11 drill holes.

Oban corridor

One additional drill hole to follow up anomalous mineralization discovered last year has been added to the program. A total of four drill holes will now be completed at Oban. Two additional regional exploration drill holes are proposed at Chivas, for a total of five drill holes.

Murphy Lake

Planned regional drilling at Murphy Lake has been increased by nine drill holes to 14 holes in total.

Fission is the operator of the winter 2012 exploration program, which is expected to be completed by mid-March. Results will be announced when available. A drill location map and regional map showing all exploration targets can be found on the company's website.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

Fission Energy Corp. (TSXV-FIS): Fission Energy Corp.: Four Drill Holes Intersect Mineralization Widening J Zone in Sandstone and Basement – On January 31, Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium Limited Partnership, revealed that four infill drill holes (WAT12-221, 226, 228 and 229) had intersected several well-developed and widening intervals of mineralization up to 14 metres in the sandstone above the unconformity and up to 17.5 m in the basement, in the western part of the J zone. Moderate to locally strong radioactivity was observed, penetrating through the sandstone above the unconformity, and extending vertically through the unconformity into the basement below. Holes WAT12-221, 226 and 228 are the first three infill holes to successfully test the gaps to the east and west of step-out hole WAT11-209 (line 470W), while hole WAT12-229 was drilled immediately north of hole WAT11-196, also in the western part of the J zone. Over all, 10 drill holes have been completed to date. Seven intersected anomalous to strongly variable radioactivity at or near the unconformity and in the basement rocks, two holes were barren, and one hole was abandoned for technical reasons. All 10 infill holes have been completed in the western part of the J zone as part of the expanded $9.28-million, 32,630-metre Waterbury Lake 2012 winter drill program, which recently commenced earlier this month.

J zone drill summary

Hole WAT12-221 (line 465W) was drilled near the western extent of the J zone and intersected 14 metres of strong variable radioactivity (maximum peak 9,000 counts per second (cps)) from 226.5 to 240.5 m in the sandstone above the unconformity (239.2 m), and a second eight m wide mineralized intercept was intersected in the basement from 242.5 to 250.5 m (maximum 5,000 cps). This hole was drilled 10 m east of hole WAT11-209, which was completed during last summer's program and intersected 4.5 m and 7.5 m of weaker radioactivity at the unconformity with a maximum peak of 670 cps and 1,700 cps respectively.

Hole WAT12-228 (line 480W) was drilled 20 m south of hole WAT11-208 (not mineralized), and intersected 14 m of variable radioactivity (from 233.5 to 247.5 m with maximum peak 5,300 cps) in the sandstone above the unconformity (245.0 m) and 2.0 m of stronger variable radioactivity (maximum peak 9,540 cps) in the basement below the unconformity (264.5 m to 266.5 m).

Hole WAT12-226 (line 480W), drilled eight m north of hole WAT11-209, intersected 9.5 m of variable radioactivity (maximum peak 2,100 cps) in the sandstone above the unconformity (224.0 m to 233.5 m), a wider 17.5 m intercept of stronger variable radioactivity (maximum peak 3,500 cps) beginning near the unconformity (235.5 m to 253.0 m) and three m of variable radioactivity (maximum peak 3,900 cps) in the basement rocks (266.0 m to 269.0 m).

Hole WAT12-229 (line 270W), drilled approximately 10 m north of hole WAT11-196, intersected 13 m of strongly variable radioactivity (maximum peak 4,600 cps) in the sandstone above the unconformity (202.0 m to 215.0 m), and 14.5 m of strongly variable radioactivity (maximum peak 6,900 cps) at the unconformity, extending down to the basement rocks (222.0 m to 236.5 m). These results are considerably stronger when compared with the scintillometer results in hole WAT11-196, which included 2.0 m of anomalous radioactivity (maximum peak 1,400 cps) near the unconformity (231.5 m to 233.5 m) and 1.0 m of anomalous radioactivity (maximum peak 870 cps) below the unconformity (247.5 m to 248.5 m).

J Zone Hole Summary

				* Mineralization (>300 cps / 0.5M minimum)			Clay Alteration	Unconformity	Total
Hole ID	**Grid Line**	**Az**	**Dip**	**From - To (m)**	**Width (m)**	**CPS Max Peak**	**From - To (m)**	**Depth (m)**	**Depth (m)**
WAT12-218A	330W	0	-90	no significant mineralization			185 - 215	198.5	299.0
WAT12-219	465W	0	-90	206.0-206.5 241.5-242.0 289.0-290.0	0.5 0.5 1.0	301* 332* 336-620*	204 -213	206.5	311.0
WAT12-220	330W	0	-90	no significant mineralization			187-209	204.9	320.0
WAT12-221	465W	180	-57	226.5-240.5 242.5-250.5	14.0 8.0	300-9000* <300-5000*	193-254	239.2	308.9
WAT12-222	330W	180	-70	217.5-218.0	0.5	2300	195-218	214.9	332.0
WAT12-224B	465W	173	-60	Hole abandoned due to technical reasons					53.0
WAT12-225B	285W	156	-65	218.0-218.5 229.0-230.0	0.5 1.0	375 495-557	203-231	224.5	317.0
WAT12-226	480W	176	1-57	224.0-233.5 235.5-253.0 266.0-269.0	9.5 17.5 3.0	<300-2100* <300-3500* 820-3900*	224-256 271-282	242.0	320.0
WAT12-228	480W	180	-56	233.5-247.5 264.5-266.5	14.0 2.0	320-5300* 450-9540*	225-246 265-266	245.0	320.0
WAT12-229	270W	163	-65	202.0-215.0 222.0-236.5	13.0 14.5	<300-4600 <300-6900	197-233	223.7	308.0

* Exploranium RS-125 total count Super Gamma-Ray Scintillometer

An updated drill hole map and can be found on the company's website. Assay results will be announced when available.

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 either a hand-held Exploranium GR-110G total count gamma ray scintillometer, or a hand-held Terraplus RS-125 total count supergamma ray scintillometer. Data compiled using the RS-125 scintillometer are identified with an (i). The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. All intersections are down hole, core 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.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101

Forum Uranium Corp. (TSXV-FDC)/ Mega Uranium Ltd. (TSX-MGA): Forum Uranium Corp.: Drill Program Commences on Northwest Athabasca Project – On January 23, it was announced that Forum Uranium Corp. and Mega Uranium Ltd. had commenced a 4,000-metre, 16-hole drill program on the Northwest Athabasca property. Eight high-priority targets were defined from a gravity survey completed by Forum and Mega in 2011, and are augmented by an additional seven untested targets from electromagnetic surveys completed by Cameco in the period 2005 to 2007. The first drill targets to be tested will be in the area of the Maurice Bay deposit (historical resource(i) of 1.5 million pounds uranium grading 0.6 per cent U3O8). Of particular interest is zone 2A, which previously returned grades of up to 5.68 per cent U3O8 over 8.5 metres, indicative of high-grade Athabasca unconformity-style mineralization. Another attractive aspect of this property is that the target depths of the unconformity are shallow, ranging from nil to 200 metres.

The project is located in the Western Athabasca basin where significant deposits are located, such as UEX's Shea Creek deposit hosting 88 million pounds uranium grading 1.4 per cent U3O8 (indicated and inferred resource, UEX website) and Areva's decommissioned Cluff Lake mine which produced 62.5 million pounds of uranium (Cameco website).

Prior work on the Northwest Athabasca project was completed in the late 1970s and early 1980s, and concentrated on areas with surface expressions of radioactivity. Recent advances in geophysical techniques and modern theories of unconformity-style uranium deposition are only now being applied to this property.

Forum and Mega Uranium have entered into a 50/50 joint venture agreement to manage the exploration program during the earn-in period with Forum as initial operator. Forum and Mega can earn a 60-per-cent interest from Cameco Corporation on the NW Athabasca project by completing $4-million in exploration over four years and making cash payments of $400,000 over three years of which $60,000 has been paid. This property is surrounded by Forum's 100-per-cent-owned Maurice Point project which has identified drill targets adjacent to the NW Athabasca property.

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

Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone's Uranium Exploration Plans for 2012 – On January 31, Pitchstone Uranium Ltd. provided a summary of 2011 exploration activities and plans for the year 2012.

Summary of 2011 activities in Athabasca Basin

Pitchstone completed two drilling campaigns at Gumboot (100 per cent owned) and one at Johnston Lake (51 per cent owned by Denison Mines Corp.), all of which significantly advanced the projects. Drilling at Gumboot was particularly successful with an intersection of 1.47 per cent U3O8 and 2.45 per cent nickel over 0.1 metre in a step-out hole. The 2011 drilling extended the strike length of the zone of alteration and sporadic mineralization at Gumboot to 1,200 metres. More drilling is required at the zone, which is open along strike in both directions.

On the Wolverine property, a summer drilling campaign financed by Japan Oil, Gas and Metals National Corp. was completed but did not locate significant mineralization or alteration. Upon the completion of the Wolverine drilling, Jogmec has fulfilled the expenditure requirements to earn a 50-per-cent interest in the Marten and Wolverine projects.

Five additional claims totalling 10,400 hectares were staked in the eastern Athabasca basin in 2011. Two of these, Packrat (1,620 hectares) and Black Bear (2,000 hectares), are 100 per cent owned by Pitchstone. Two claims (4,740 hectares) were added to the Johnston Lake property, and one was added to the Marten property (2,040 hectares). The priority Gumboot-Johnston Lake property now totals 24,600 hectares.

Plans for 2012 in Athabasca Basin

In the Athabasca basin, work is planned on several properties. The first priority is to follow up on the Gumboot drilling results from 2011. A drilling program will follow geophysical remodelling exercises currently under way. In addition to the work at Gumboot, several other properties will see exploration activity, including Packrat and Black Bear, which were staked in 2011. A 50-line-kilometre DC-resistivity survey is planned for Packrat this winter.

Steven J. Blower, PGeo, president and chief executive officer of Pitchstone, is the qualified person for the purposes of NI 43-101 with respect to the technical information in this news release. Sample preparation and analyses for Athabasca basin samples were done by SRC Geoanalytical Laboratories, Saskatoon. A partial digestion with fluorimetric analysis was used for initial uranium determinations, and then all samples containing greater than 100 parts per million uranium were reanalyzed with ICP. Sample preparation and analyses for Namibia samples were done by Bureau Veritas in Swakopmund, Namibia. A multielement ICP-MS/AES analysis was completed on the samples after a mixed-acid, near-total digestion. Pitchstone utilizes internally and externally submitted standard reference materials for quality assurance and quality control of the sample preparation and analyses. There is insufficient information to estimate the true thickness of the intersections.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint and Rio Tinto Commence Winter Exploration Program at Red Willow – On January 26, Purepoint Uranium Group Inc. announced that it had mobilized crews to commence the winter 2012 exploration program for Rio Tinto Exploration Canada Inc. at Purepoint's Red Willow project in Saskatchewan's Athabasca basin. Purepoint optioned the property to Rio Tinto just over a year ago, allowing it to earn a controlling interest in the Red Willow project by spending up to $22.5-million in exploration and development expenses.

"A gravity survey is under way at the Geneva area, while drilling will begin shortly at the Osprey area," said Scott Frostad, Purepoint's vice-president, exploration. "After the first two holes are complete, our intention is move the drill to Geneva for an additional two holes."

Highlights

- Approximately 1,600 metres of diamond drilling on targets within the Osprey (intercepts up to 0.20 per cent equivalent triuranium octoxide over 5.8 metres) and Geneva areas (intercepts up to 0.22 per cent U3O8 over one m);
- A gravity survey in the Geneva area and a portion of the Radon area is designed to infill and extend the known gravity low targets that are potential zones of hydrothermal alteration.

Geneva area

In 1995, Cameco ranked 366 basement alteration drill holes on its Rabbit Lake project (which once included a portion of the Red Willow project) using pathfinding elements (lead, nickel, copper, uranium, total clay and chlorite). The highest ranking hole of all 366 holes ranked was RAD-17, situated on what is now Purepoint's Geneva area.

A gravity survey with follow-up diamond drilling has commenced at the Geneva area located near the southwest corner of the Red Willow property. An airborne electromagnetic survey (VTEM) delineated 3.8 kilometres of conductors at Geneva that are within a distinct fold structure highlighted by the aeromagnetic results. Eldorado Resources, a predecessor to Cameco, intersected a graphitic fault zone that returned 0.22 per cent U3O8 over one m in the Geneva area during a 1984 drill program.

Osprey area

The Osprey conductor is an S-shaped electromagnetic conductor that is over six kilometres in length. Ground geophysics conducted over the area includes 3-D resistivity, fixed-loop EM, stepwise moving loop, gravity and magnetics. Rio Tinto conducted additional gradient induced polarization (IP) this summer to further define exploration targets prior to this winter's drill program.

A primary drill target this winter will be a weak EM conductor, approximately 700 metres in length, that lies beneath Osprey Lake and is seen to crosscut the main Osprey conductor near the intercept of 0.20 per cent eU3O8 over 5.8 metres. The east-west-trending conductor follows the shape of Osprey Lake and is coincident with a magnetic low, a gravity low as well as a resistivity low. This area is previously untested by diamond drilling.

Red Willow

The Red Willow property covers 25,612 hectares on the eastern edge of the Athabasca basin. The Athabasca sandstone is shallow and the depth to unconformity varies from zero to 80 metres. The basement rocks are composed of intensely deformed and metamorphosed sedimentary, volcanic and

plutonic rocks trending northeast to southwest. Five major uranium deposits are located along a northeast-to-southwest mine trend that extends through the Red Willow project.

The Red Willow property adjoins Areva Resource Canada Inc.'s claim group that contains the JEB, Sue, McClean and Caribou deposits to the west, and to the south adjoins UEX's Hidden Bay property that surrounds Cameco's Rabbit Lake, Collins Bay and Eagle Point deposits.

Uravan Minerals Inc. (TSXV-UVN): Drilling Planned for Halliday Lake Project – On January 9, it was announced that in the summer of 2011, Uravan Minerals Inc. had completed multifaceted surface geochemical sampling programs on the Halliday Lake, Math, OR extension and Stewardson Lake projects in the Athabasca basin in Northern Saskatchewan. These surface programs capitalized on new surface geochemical technologies developed from a pilot study conducted at the Cigar West uranium deposit for the detection of buried unconformity-related uranium deposits in under-explored areas in the Athabasca basin.

The surface sampling programs resulted in the collection of a total of 3,305 samples from all media over approximately 40,140 hectares. The sample media collected are B-horizon and C-horizon soils, vegetation (from spruce and/or pine) and tree cores (from spruce and/or pine). All sample material collected (clay separates from the B-horizon and C-horizon soils, and vegetation samples) were analyzed using multielement ICP-MS for 52 elements plus all the rare earth elements and lead isotopes at Acme Labs in Vancouver. Sample preparation on the tree cores and separation of the clay fraction from the B-horizon and C-horizon soils were completed by the Queen's Facility for Isotope Research (QFIR) 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 rare earth elements and lead 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, QFIR, and the Natural Sciences and Engineering Research Council of Canada (NSERC).

Data analysis and interpretation of the surface geochemical data from the Halliday project identified an east-west-oriented, highly anomalous geochemical signature that is coincident with an electromagnetic geophysical conductor and magnetic-low corridor. The east-west geochemical signatures consist of anomalous radiogenic lead isotope values occurring in the clay minerals separated from the soil media and tree cores. These radiogenic lead anomalies also correlate strongly with other anomalous uranium pathfinder elements occurring in the same media.

Based on the extremely positive results from the Halliday surface geochemical program, a four-hole diamond drill program is planned and anticipated to commence in June, 2012. In preparation for finalizing drill targets, additional ground geophysics and structural mapping are anticipated to be completed over the anomalous east-west geochemical trend. More details on these surveys and the subsequent drill program will be announced in future press releases. All future exploration expenditures are conditional on securing project financing.

The Halliday project is located approximately 18 kilometres northwest of the McArthur River uranium deposit in the eastern Athabasca basin. The Halliday property is 100 per cent owned by Uravan and was acquired from Cameco Corp. in December, 2010, as part of a larger property exchange agreement.

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 subparallel electromagnetic geophysical conductors within an east-west-oriented magnetic low. Based on drill core data analysis and 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 triuranium octoxide over narrow intervals (less than one metre).

The data analysis and interpretation of the surface geochemical results from samples previously collected on the OR extension, Stewardson and Johannson lake projects are pending, and will be announced as these work are completed.