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	January 31, 2011	February 29, 2012	Change	
Ux Consulting's Spot Price	US\$ 52.00/lb U ₃ O ₈	US\$ 52.00/lb U ₃ O ₈	unchanged	

Exploration News:

- 1. Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Engages New Exploration Team, Acquires Additional McCarthy Lake Interest
- Denison Mines Corp. (TSX-DML): Drilling at Wheeler River Intersects 25.8% EU3O8 Over 4.9 Metres and Expands Phoenix Zone A Deposit
- 3. ESO Uranium Corp. (TSXV-ESO)/ Fission Energy Corp. (TSXV-FIS): New Uranium Targets Staked in Patterson Lake South JV Area, Saskatchewan
- 4. ESO Uranium Corp. (TSXV-ESO)/ Fission Energy Corp. (TSXV-FIS): VTEM Airborne Survey Completed, Drill Rig Mobilized at Patterson Lake South Property
- 5. ESO Uranium Corp. (TSXV-ESO): ESO Athabasca Leap Year Update
- 6. Fission Energy Corp. (TSXV-FIS): Three Step-out Holes With "Off-Scale" Radioactivity Expand Central J Zone
- 7. JNR Resources Inc. (TSXV-JNN): JNR Provides Update on 2012 Athabasca Basin Exploration Activities
- 8. Mega Uranium Ltd. (TSX-MGA): Mega Uranium Completes Acquisition of Canadian Exploration Assets
- 9. Nuinsco Resources Ltd. (TSX-NWI): Nuinsco to Begin Drilling at Diabase Peninsula Uranium Project
- 10. UEX Corporation (TSXV-UEX): UEX Commences Winter 2012 Hidden Bay Drilling Program

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New exploration team

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The company is pleased to report that Dahrouge Geological Consultants Inc. of Edmonton, Alta., has been engaged to assist with the company's phase 2 drilling and exploration program at its Keefe Lake project located within the eastern part of the Athabasca basin, northeast Saskatchewan. Dahrouge Geological was instrumental in assembling and developing all of Strathmore Minerals Corp.'s Canadian assets between 2004 and 2007, when it was spun out to form Fission Energy Corp.

Dahrouge Geological has a long history of uranium and other mineral exploration within the Athabasca basin and Northern Saskatchewan extending over 25 years. With over 25 employees and technical staff, Dahrouge offers the unique ability to quickly assess past exploration results and offer proven solutions to the evaluation of the Keefe Lake project.

On the engagement of Dahrouge Geological, Gil Schneider, UAX chief executive officer, commented: "Following on the heels of our very successful phase 1 drilling program in late 2011, we engaged Dahrouge on the rationale that with the identification of a strong alteration zone, the company may be on the road to discovery. Athabasca is extremely fortunate to be working with industry luminaries such as Zoltan Hajnal, PhD (GeoPh), and Irvine Annesley, PhD, PGeo, and we feel that Dahrouge will add significantly to our team."

Phase 2 exploration

The company is gearing up for the follow-up to its 2011 drill program at Keefe Lake, in which the company encountered alteration in three of its five holes. Drilling is expected to begin in the third week of March. A total of 10 350-metre holes (3,500 metres total) are planned. Concurrently, drill results for 2011 will be used to re-evaluate the seismic data and refine targets. Drilling is also planned to test a subsurface conductor series at Volhoffer Lake.

McCarthy Lake acquisition

The company is pleased to report that it has entered into a property purchase agreement to acquire the remaining 50-per-cent interest in its McCarthy Lake project. McCarthy Lake is a 4,082-hectare prospective uranium property, the initial 50-per-cent interest in which was the company's qualifying transaction in 2010. The project lies 25 kilometres east of Cigar Lake and 11.5 kilometres southwest of the West Bear deposit, the most significant deposit in the area. An NI 43-101-compliant preliminary feasibility study (Golder Associates, 2010) of the West Bear deposit gives a probable mineral reserve estimate of 1,492,261 pounds of triuranium octoxide grading 0.94 per cent at a cut-off of 0.18 per cent U3O8, which represents 96 per cent of the mineral resource.

High-value targets at McCarthy Lake have been identified through two airborne geophysical surveys: a Tempest magnetic/electromagnetic survey (Fugro, 2007) and a Z-TEM (Z-axis Tipper electromagnetic) magnetic/electromagnetic survey (Geotech, 2010). The primary target at McCarthy Lake is the RZ-10 conductor, which was evident in both surveys. RZ-10 begins slightly above the unconformity and appears to persist at lower depths. This conductor appears to correlate by a significant north-south fault. This is consistent with unconformity deposit models elsewhere in the basin. McCarthy Lake could be drill ready within six months.

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The company will purchase the remaining 50-per-cent interest in McCarthy Lake by paying \$20,000 in cash and issuing three million common shares to the arm's-length vendor on closing. A pre-existing 2.5-per-cent net-smelter-return royalty in favour of the vendor will remain on the property, 2 per cent of which may be purchased by the company for \$500,000. The agreement is subject to regulatory approval.

On the McCarthy Lake acquisition, chief executive officer Gil Schneider commented: "McCarthy Lake has from the outset been considered one of our finest and most prospective projects and a key part of our development plans in the basin. The preliminary results of our 2011 Z-TEM survey, combined with interest heating up in both the basin and the uranium sector, generally confirmed the need for us to acquire the balance of the project. Being a 100-per-cent owner of this project increases our visibility on the uranium stage and gives us ultimate flexibility in our development plans."

Denison Mines Corp. (TSX-DML): Drilling at Wheeler River Intersects 25.8% EU308 Over 4.9 Metres and Expands Phoenix Zone A Deposit – On February 28, Denison Mines Corp. announced that it had provided results from the first 11 drill holes of the 2012 winter drill program on its 60-per-centowned Wheeler River property in Saskatchewan. Significant results included drill hole WR-435 which returned 25.8 per cent eU308 over 4.9 metres and WR-437 which intersected 3.7 metres grading 27.0 per cent eU308, both of which were in unit A of the Phoenix deposits.

Phoenix unit A

As follow-up to mineralized holes WR-401 (38.5 per cent eU3O8 over 8.4 metres) and WR-404 (3.5 metres grading 4.17 per cent U3O8) from Denison's 2011 summer drilling program, drilling this winter has successfully delineated an east-west mineralized extension diverging from the regional northeasterly strike of Phoenix unit A.

Drill holes WR-435 and WR-437 tested the continuity along strike of the high-grade intersections in WR-401 and WR-404 and were drilled approximately 15 metres and 30 metres respectively to the northeast of WR-404. WR-433 was drilled approximately 30 metres to the southwest and deviated from its proposed target and consequently did not encounter any significant mineralization. Further drilling will be conducted in this area to test the strike extension to the southwest and for width to the northwest. This also opens more potential target areas along the western flank of unit A.

The Results from the First 11 Holes of the 2012 Winter Program

			Interval		GT
	Depth from	Depth to t	hickness	Grade	grade X
Hole No.	(m)	(m)	(m)	(%eU308)	thickness
WR-432		No significant	results		
WR-433		No significant	results		
WR-434		No significant	results		
WR-435(i)	410.1	415.0	4.9	25.8	126.3
WR-436		No significant	results		
WR-437(i)	409.2	412.9	3.7	27.0	100.0
WR-438(i)	407.9	408.9	1.0	4.2	4.2
WR-439		No significant	results		
WR-440		No significant	results		
WR-441		No significant	results		
WR-442		No significant	results		
(i) 1.0 pe	r cent eU308	cut-off grade			

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Drill hole WR-438 was drilled to test for an extension of mineralization to the northeast of WR-249 (1.72 per cent U3O8 over 1.4 metres). The mineralization is similar in thickness and magnitude to those holes that initially tested and eventually led to the discovery of the unit A extension. Further drilling is planned to fully understand the significance of this mineralization.

Drill holes WR-432 and WR-439 were drilled 15.0 metres and 25.0 metres respectively to the south of the unit A extension. Although the geology and structure continue, further drilling is required to define the limits of mineralization.

Drill holes WR-434, WR-436 and WR-441 were all drilled along the eastern margin of unit A, which have similar geochemical and structural signatures to that of unit A extension. Although inferred cross structures were encountered, no significant mineralization was intersected in these holes.

Drill hole WR-440 was a redrill of drill hole WR-190A which was drilled in 2003 to test the WS conductive trend. WR-190A was lost prior to reaching the unconformity due to bad ground conditions. Based on projected structural information and the initial electromagnetic signature, it was thought a possible parallel conductor to the Phoenix (WS) conductor may lie in this area. Although no mineralization or parallel conductor was intersected in WR-440, significant sandstone alteration and structures indicate that another conductor may lie farther to the east requiring future follow-up.

Drilling with two drills is continuing with a plan to drill an additional 6,000 metres to 8,000 metres during this 2012 winter program.

The Phoenix deposits are located on the Wheeler River property which lies between the McArthur River mine and Key Lake mill complex in the Athabasca basin in Saskatchewan. Denison is the operator and holds a 60-per-cent interest in the Wheeler River property. Cameco Corp. holds a 30-per-cent interest and JCU (Canada) Exploration Co. Ltd. holds the remaining 10-per-cent interest. All previous and current drill results from Phoenix have been tabulated and are presented on the company's website.

The technical information contained in this press release related to the above described exploration activities has been prepared 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): New Uranium Targets Staked in Patterson Lake South JV Area, Saskatchewan – On February 15, it was announced that ESO Uranium Corp. and its 50-per-cent Patterson Lake South (PLS) joint venture partner Fission Energy Corp. had completed the staking, recording and registration of six new claims, which became part of the JV property. The new claims cover approximately 8,170 hectares (20,200 acres) along the south boundary of the property. The staking was carried out after the partial reopening of Crown reserve CR 846 on Dec. 1, 2011. The total area of the Patterson Lake South JV has been increased to approximately 31,039 hectares (76,700 acres) with 17 claims.

The new ESO-Fission JV claims cover possible southern extensions of the large uranium boulder field, with dimensions of approximately five kilometres north-south and almost one kilometre east-west, located

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by the JV in June, 2011 (see news release dated July 27, 2011). The westerly extensions of several historical conductors were also covered by the staking, including the Derkson conductor corridor.

Exploration in the 1970s in the central and northern part of the Derkson corridor included drill holes that had both intersections of uranium mineralization (for example, drill hole DER-4, with 0.24 per cent uranium oxide (U3O8) over 2.5 metres in basement rocks, located 14 kilometres northeast of the JV property boundary) as well as alteration that is typically associated with the hydrothermal systems that may host uranium mineralization (SMDC (Cameco) Hook Lake drilling). The location of these holes may be seen on the atlas of Saskatchewan or in relevant assessment reports.

The geological setting of these conductor extensions has similarity to that of the potential source area of the uranium boulder field, and will also be explored for shallow, basement-hosted uranium deposits.

Geotech Ltd. is currently executing a 1,711-line-kilometre helicopter VTEM survey for the JV. The survey will cover the whole JV property and is expected to re-establish the detailed location of linear conductors indicated in the historical databases. The results will be examined for flexures in the conductors that represent probable intersections of cross-structures or fold structures that will be important targets for evaluation with further drilling.

In April/May, 2012, the JV is planning to complete coverage of the JV property with the advanced technology airborne radiometric survey used in the 2009 airborne survey. This system has been demonstrated to have the unique ability to identify singular radioactive events presented by uranium boulders, as was well proven by the 2011 discovery. It will allow a rapid and detailed coverage of the new claims.

The JV is planning to restart the shallow (around 100 metres depth) drill program in February. This program is designed to test geophysical anomalies, and to locate the source area by drilling for radioactive till sheets in the overburden lying up-ice (northeast) of the discovery uranium boulder field. This program was paused for the Christmas break, having identified radioactive overburden in gamma logs in two drill holes at depths consistent with a till sheet dipping toward the northeast, the direction from which the ice sheet appears to have pushed the boulders. A second drill is being considered to support this initial work.

The Patterson Lake South JV is a 50/50 joint interest held with Fission. The property is located on the allweather road to the former Cluff Lake mine, which produced more than 60 million pounds U3O8 and which also passes the Shea Creek deposits of UEX-Areva 50 kilometres north of the PLS property. The Shea Creek deposits are located along a three-kilometre-long system and represent a significant-sized resource, with mineralization extending from the overlying Athabasca sediments to depths of several hundred metres into the basement rocks beneath them. The target mineralization on the PLS property is a shallow, basement-hosted body (or bodies) of uranium, being the source of the high-grade uranium boulders located in 2011.

In accordance with the terms of the JV agreement between ESO and Fission, the management of the program passed to Fission as of Jan. 1, 2012.

ESO Uranium Corp. (TSXV-ESO)/ Fission Energy Corp. (TSXV-FIS): VTEM Airborne Survey Completed, Drill Rig Mobilized at Patterson Lake South Property – On February 27, it was announced that ESO Uranium Corp. and its 50-per-cent joint-venture partner, Fission Energy Corp., following completion of a VTEM survey covering the whole property area with 1,711 line kilometres, had commenced a 14-hole, 2,100-metre drill program at the Patterson Lake South (PLS) property.

The property is located on the southwest edge of the Athabasca basin in Northern Saskatchewan. The drill program is a continuation of work to locate the bedrock source area of the large, high-grade uranium boulder field discovery of June, 2011, further exposed in a trenching program conducted in October, 2011 (see news releases for July 27 and Dec. 14, 2011). The source is expected to occur in a shallow window of bedrock exposed where the overlying Athabasca sedimentary rocks have been scoured off the older metamorphic basement rocks by the erosion due to the advance of ice sheets over the area. The search area is east-northeast of the five-kilometre-long uranium boulder field.

Drilling will test a number of geophysical targets related to well-defined conductors of the Patterson Lake conductor corridor shown by the recent high-precision VTEM survey and supported by continuing ground surveys with time domain electromagnetic (TDEM) and a DC-resistivity system. Hardrock Diamond Drilling Ltd. of Penticton, B.C., has been contracted for the core drill program.

PLS 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 triuranium octoxide produced) and passes through the UEX-Areva Shea Creek discoveries that lie along a three km structure (with reported all categories of resources of almost 100 million pounds of U3O8), located 50 km to the north, currently under active exploration and development.

ESO Uranium Corp. (TSXV-ESO): ESO Athabasca Leap Year Update – On February 29, ESO Uranium Corp. announced that it had provided a brief update of its Athabasca basin uranium properties in Saskatchewan. While the company is clearly focused on the high-grade uranium targets of the Patterson Lake South joint venture (ESO -- 50 per cent; Fission Energy -- 50 per cent), three other areas are under active review or with work planned for this year.

Eastern Athabasca

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Mathison Lake -- Outer Ring properties -- Uravan option

The property comprises two claims located southwest of the La Roque uranium deposit in the northeastern sector of the Athabasca basin. In 2011, Uravan executed a state-of-the-art multisample media, multielement geochemical survey supported by some of the first systematic isotope studies carried out as a direct tool to identify potential high-grade uranium sources in subsurface rocks. Uravan completed its second payment of 250,000 common shares to ESO in order to maintain its option in good standing. Work this year is reported to be mainly a program of drill testing targets based on ZTEM airborne geophysical and geochemical targets that have been developed by Uravan.

Cluff Lake properties

Gorilla Lake (80 per cent ESO -- 20 per cent Logan Resources)

In 2006, ESO drilled the one of the longest and highest-grade uranium intersections in the Athabasca basin compared with all other exploration drill results returned that year. This was a mineralized intersection on the Gorilla Lake claims that was seven metres of 0.17 per cent U3O8, including one metre

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of 0.82 per cent U3O8. The 2008 commodity price collapse required prioritization of the Athabasca properties which put the Gorilla Lake project success into a holding situation so that other projects could be advanced while the potential asset of the Gorilla Lake was well secured by the assessment costs completed by ESO. Those results are now being reviewed again in light of the growing demand for uranium due to new reactor building either under construction or planned in China, India, the United States and Great Britain that reportedly do not have assured sources of supply.

Cluff Lake extension (80 per cent ESO -- 20 per cent Acme Resources)

ESO has defined three significant targets related to uranium boulder clusters located by Amok and earlier workers on the adjacent mining lease ground. The former mine produced more than 60 million pounds of uranium with significant byproduct gold production in the last years of production from seven orebodies. The ESO targets are up ice from the boulder clusters. They were drilled on a wide spacing in the earlier work, leaving open the possibility of shallow uranium sources that could have limited areal extent but contain significant uranium resources. These resources would be in close proximity to a brownfield site, the former Cluff Lake mine site, which is accessible by an all-weather highway. A state-of-the-art airborne geophysical survey, similar to that used for the Patterson Lake uranium boulder field discovery in 2011, is planned for April to May, to be followed up with a ground check of identified anomalies.

Hathor joint venture property (50 per cent ESO -- 50 per cent Hathor (Rio Tinto))

This property is located along the north boundary of the Cluff Lake mine lease. Shallow drilling in 2007 was carried out by ESO while earning its 50-per-cent position in the joint venture. The drilling in the Bridal Lake area showed some potential for uranium mineralization and is being reviewed again by ESO as a possible renewed exploration target.

South-central Athabasca

Hook Lake claims -- ESO Uranium -- 100 per cent

The claims cover the northern end of the Derkson conductor corridor in close proximity to an area which had been previously drilled by Saskatchewan Mining and Development Corp. (SMDC -- predecessor of Cameco). That drilling reported several holes with the elements of alteration and geochemistry that indicate proximity to the sort of hydrothermal alteration that is often associated with the deposition of high-grade uranium mineralization in the Athabasca basin. A review of the historic work by SMDC also indicated that some of these drill sites were located near the up ice head of a long train of boulders with a geochemical signature that included high boron values. These boron values further support the possible presence of a large hydrothermal system in the Athabasca sediments.

ESO carried out full coverage of the claims of the Hook Lake block in 2006 with the Fugro MegaTEM airborne survey system. A more detailed helicopter-based AeroTEM survey was carried out in 2007. The airborne surveys were used to select areas on which ground surveys were carried out in order to define the location of drill targets.

A drill program carried out by ESO in the winter of 2007 confirmed similar alteration to that identified by the earlier SMDC work. With the availability of the current isotope technology, a reassessment of the drill core is being considered to identify possible targets related to uranium sources at depth for further drilling.

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Fission Energy Corp. (TSXV-FIS): Three Step-out Holes With "Off-Scale" Radioactivity Expand Central J Zone – On February 21, Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, provided results for the next 11 holes drilled in the J zone: three step-out holes, WAT12-237B, 242 and 244, drilled laterally to the north of the central J zone boundary, had intersected wide intervals of well-developed mineralization, including 14 metres, 11 metres and 15 metres, respectively, in the sandstone and the basement immediately below the unconformity. Radioactivity, ranging from moderate to strong, including discrete intervals of off-scale (greater than 9,999 counts per second) radioactivity, was observed, occurring within the sandstone above the unconformity continuing at depth into the basement below. These three drill holes have successfully identified a new mineralized extension in the sandstone and basement, near at the unconformity, to north of the J zone boundary between line 270 west and line 300 west. In addition, one infill hole, WAT12-247, expanded sandstone and unconformity mineralization 10 metres to the west of hole WAT11-200 on line 300 west by intersecting nine metres of moderate to strong radioactivity, including narrow intervals of off-scale radioactivity.

In the western part of the J zone, between lines 480 west and 510 west, four out of five drill holes (holes WAT12-232, 236, 238, 240A) intersected weak to locally strong radioactivity over narrow to wide widths, including hole WAT12-238, which intersected an 18 m mineralized interval beginning in the sandstone and continuing vertically through the unconformity (maximum peak 5,400 counts per second), and hole WAT12-236, which intersected 2.5 m of mineralization in the basement (maximum peak 8,900 counts per second).

Over all, an additional 11 drill holes have been completed in the J zone, for a total of 21 to date. Ten of 11 holes intersected mineralization with radioactivity ranging from weakly anomalous to strongly radioactive, including off-scale scintillometer readings in the sandstone, at the unconformity and/or in the basement. Twenty-eight drill holes remain to be drilled at the J zone as part of the \$9.28-million, 32,630-metre Waterbury Lake 2012 winter drill program, which will continue through to spring breakup.

J zone drill summary

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Step-out hole WAT12-244 (line 300 west) intersected mineralization 10 m to the north of the currently defined central J zone boundary. A 15 m wide interval (200.0 m to 215.0 m downhole) of variable radioactivity from moderate to locally strong, including 0.9 m of off-scale radioactivity (maximum peak greater than 9,999 counts per second 204.8 m to 205.7 m) straddles the unconformity (206.5 m).

Step-out hole WAT12-237B (line 285 west) intersected well-developed mineralization 10 m to the north of the presently defined central J zone boundary, approximately 15 m to the east of hole WAT12-244. A 14.0 m wide interval (207.0 m to 221.0 m downhole) was characterized by variable radioactivity from moderate to locally strong, including 0.1 m of off-scale radioactivity (maximum peak greater than 9,999 counts per second from 213.3 m to 213.4 m) from 207.0 m to 221.0 m, in the sandstone above the unconformity and extending vertically through the unconformity (217.8 m). A narrower 4.0 m interval intersected weaker radioactivity (maximum peak 450 counts per second) in the sandstone immediately above the better-developed 14.0 m of mineralization (203.0 m to 207.0 m).

Step-out hole WAT12-242 (line 300 west) intersected mineralization approximately 15 m to the north of the currently defined central J zone boundary. The 11 m mineralized intersection (204.5 m to 215.5 m downhole) straddles the unconformity (209.7 m) and is characterized by variable radioactivity from moderate to locally strong, including 0.7 m total of off-scale radioactivity (maximum peak greater than 9,999 counts per second from 206.35 m to 206.94 m and 209.12 m to 209.22 m).

Infill hole WAT12-247 (line 300 west), drilled approximately 10 m west of hole WAT11-200, expanded mineralization in the sandstone and at the unconformity (214.4 m) by intersecting nine m (downhole width) of variable radioactivity from moderate to locally strong, including several smaller narrow intervals

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(0.05 m to 0.12 m wide) of off-scale radioactivity (maximum peak greater than 9,999 counts per second) from 208.0 m to 217.0 m. Two narrower intervals of weaker radioactivity, including 1.0 m from 221.5 m to 222.5 m (maximum peak 720 counts per second) and 0.5 m from 227.5 m to 228.0 m (maximum peak 420 counts per second) were intersected in the basement.

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Infill hole WAT12-238 (line 495 west) drilled approximately 10 m west of hole WAT12-228 in the western part of the J zone intersected 18 m of variable radioactivity from moderate to locally strong from 223.0 m to 241.0 m in the sandstone extending vertically through the unconformity (maximum peak 5,400 counts per second). One narrow one m interval of weaker radioactivity from 251.0 m to 252.0 m (maximum peak 560 counts per second) was intersected in the basement.

J Zone Hole Summary

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	Mineralization (i) (greater than 300 cps/0.5M minimum)		Uncon- Clay form- alteration ity Tot		
	From-	Width	CPS max	From-	depth depth
Hole ID	To (m)	(m)	peak	To (m)	(m) (m)
WAT12-	No signif	icant		255-268	266.6 343.0
230B (i)	mineraliz	ation			
WAT12- 231	200.0-207.5	7.5	Less than 300-1300	197-225	218.3 320.0
	215.5-223.0	7.5	Less than 300-1100		
	230.5-231.0	0.5	380		
WAT12-	260.5-261.0	0.5	420	253-261	250.3 347.0
232(i)	273.0-273.5	0.5	660		
	303.5-304.0	0.5	700		
WAT12-	216.5-217.0	0.5	466	187-226	217.0 332.0
234	230.0-237.5	7.5	Less than 300-1040		
WAT12-	234.0-235.0	1.0	410-420	229-240	240.5 341.0
236(i)	239.5-240.0	0.5	310		
	250.0-253.0	3.0	Less than 300-437		
	291.0-293.5	2.5	Less than 300-8900		
WAT12- 237B	203.0-207.0	4.0	Less than 300-450	203-221	217.8 359.0
	207.0-221.0	14.0	394- greater than 9999		
WAT12- 238(i)	223.0-241.0	18.0	Less than 300-5400	207-237	237.5 341.0
	251.0-252.0	1.0	360-560		
WAT12- 10 (i)	227.0-227.5	0.5	410	221-227	227.1 338.0
WAT12- 242	204.5-215.5	11.0	380- greater than 9999	225-246	209.7 323.0
WAT12- 244	200.0-215.0	15.0	Less than 300- greater	196-213	206.5 311.0

			than 9999		
WAT12-	208.0-217.0	9.0	340-	207-262	214.4 326.0
247			greater		
			than 9999		
	221.5-222.5	1.0	568-720		
	227.5-228.0	0.5	420		

(i) Drill holes measured with an Exploranium RS-125 total count supergamma-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 or 2PGA-1000 natural-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 downhole, core interval measurements and true thickness is 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 triuranium octoxide (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 and reviewed on behalf of the company by Ross McElroy, PGeol, president and chief operating officer for Fission Energy, a qualified person.

JNR Resources Inc. (TSXV-JNN): JNR Provides Update on 2012 Athabasca Basin Exploration Activities – On February 2, JNR Resources Inc. provided the following update on exploration activities on a number of uranium projects that are 100 per cent owned by the company and/or are jointly held with Denison Mines Corp. The properties are located in the Athabasca basin of Northern Saskatchewan.

Key amongst these are the company's 100-per-cent-owned Black Lake and Newnham Lake projects on the northern rim of the Athabasca basin. The planned 2012 program at Black Lake will comprise 2,300 metres of diamond drilling, focusing primarily on shallow EM and structural targets in the northern portion of the property. At Newnham Lake, a 1,300-metre diamond drilling program is planned for portions of the Deborah Lake conductive trend, which were inadequately drill tested in the 1980s. This program will investigate weakly mineralized intercepts, anomalous geochemistry and prospective alteration zones that were intersected but not followed up in the 1980s. Both programs are expected to be initiated in March, 2012.

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A 1,500 m drilling program has been approved for the JNR-operated South Dufferin project. This project lies along the Virgin River shear zone which hosts Cameco's Centennial zone, located around 20 to 25 kilometres along strike to the northeast. Several zones of interest outlined along extensive corridors of well-defined, structurally disrupted basement conductors will be drill tested by this program, which is planned to be carried out in the fall of 2012. The company currently holds a 43-per-cent interest in this project.

At the Moore Lake project where JNR has a 25-per-cent interest, uranium mineralization has been intersected in several distinct areas throughout the property, including high-grade mineralization within the Maverick zone. Denison, the project operator, is planning a 3,200 m diamond drilling program to follow up previously intersected uranium mineralization.

On the Denison-operated Bell Lake project, a 2,000 m diamond drilling program as well as linecutting and a moving loop EM survey has been approved. This program is currently under way and will focus on high-priority targets on the Bell Lake North conductor. The company has a 40-per-cent interest in this project.

JNR is led by a highly experienced management team with proven discovery success in uranium exploration. The company has an interest in 13 properties totalling around 323,768 hectares of highly prospective ground in the renowned Athabasca basin of Northern Saskatchewan, as well as projects in southwestern Saskatchewan and Newfoundland.

JNR's director of exploration, Dr. Irvine R. Annesley, PGeo, is the qualified person responsible for the technical data presented in this release. All technical information for the company's exploration projects is obtained and reported under a formal quality assurance and quality control program, details of which are presented on the company's website. A glossary of the technical terms included in this release can be found on the company's website.

Mega Uranium Ltd. (TSX-MGA): Mega Uranium Completes Acquisition of Canadian Exploration Assets – On February 23, it was announced that Mega Uranium Ltd.'s previously announced acquisition of all of the Canadian exploration properties of Titan Uranium Inc. had closed. As consideration for the purchase of the properties, Mega issued 10 million common shares to Titan.

The portfolio of mineral properties includes 23 projects covering 1.2 million acres located in the Athabasca basin of Saskatchewan, the Thelon basin project located in Nunavut, which is now wholly owned by Mega (Mega and Titan were previously 51/49 joint venture partners), and the South Fork project in southwestern Saskatchewan, in which Mega now holds a 50-per-cent interest (Mega and Titan previously each held a 25-per-cent interest). The Athabasca basin projects include the Castle North, Castle South, R-Seven, Thorburn Lake, Border Block, Bishop I and Bishop II, Virgin Trend, Rook I and Rook II, Sand Hill Lake, Carlson Creek, Meanwell, and Fleming projects.

Nuinsco Resources Ltd. (TSX-NWI): Nuinsco to Begin Drilling at Diabase Peninsula Uranium Project – On February 14, Nuinsco Resources Ltd. announced that it was planning to drill in early March at its Diabase Peninsula uranium project. The drill program will follow up on past exploration that identified all the elements indicative of a uranium mineralizing event, including up to 707 parts per million uranium.

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Uranium



"We have all the signs," said Paul Jones, president of Nuinsco. "Our objective now is to drill to find the uranium deposit."

To date, Nuinsco has drilled 38 holes on the project, totalling 15,787 metres. Of these, a remarkable 13 holes have returned samples with very substantial uranium content exceeding 50 ppm (greater than 10 ppm uranium in sandstone is evidence of a mineralized system and proximity to concentrations of high-grade mineralization). In total, 26 drill holes have returned values greater than 10 ppm uranium -- serving to further reinforce and highlight the outstanding scale of anomalous mineralization at Diabase.

"Such a high proportion of drill holes intersecting strongly anomalous uranium mineralizaton suggests that the potential for a deposit in the immediate vicinity is a distinct possibility," added Mr. Jones.

The Diabase Peninsula project is located in the south-central part of Saskatchewan's Athabasca basin, home to the highest-grade uranium deposits in the world. A combination of uranium, arsenic, nickel, cobalt and magnesium oxide is typical of the mines in the Athabasca basin. The widespread presence this combination of elements in the holes drilled by Nuinsco indicates the influence of a mineralizing system in the area.

The upcoming drill program, designed after consultation with several experts familiar with uranium exploration in the Athabasca basin, will target 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.

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.

Nuinsco is the operator, currently owns an approximate 89-per-cent interest in the property and is partnered with Trend Mining Company. C.A. Wagg, manager, Canadian exploration, for Nuinsco, who acts as a qualified person for the project under National Instrument 43-101, has reviewed the technical contents of this press release.

UEX Corporation (TSX-UEX): UEX Commences Winter 2012 Hidden Bay Drilling Program – On February 16, UEX Corp. announced that it had commenced its winter 2012 diamond drilling program on its 100-per-cent-owned Hidden Bay project, located in the eastern Athabasca basin of Northern Saskatchewan, Canada. Drilling totalling approximately 3,000 metres will focus on targets in the vicinity of the Horseshoe and Raven deposits.

Given the successful results from drilling the Horseshoe and Raven deposits over the last several years, this drilling program will continue to test additional geological and geophysical targets in the area. These outlying exploration targets include areas with resistivity and gravity anomalies similar to those at the Horseshoe and Raven deposits, suggesting the possibility of new zones of clay alteration that may be associated with uranium mineralization. This drill program will also test structural targets where projections of known faults (such as the Dragon Lake fault) may extend across potentially favourable lithologies that form preferential hosts to uranium mineralization in other parts of the district.



About the Horseshoe and Raven deposits

Mineralization at the Horseshoe and Raven deposits comprises shallow-dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane that are hosted by folded arkosic quartzite gneiss. The two deposits are located approximately four kilometres south of Cameco's Rabbit Lake milling operation, and 22 kilometres southeast of AREVA's McClean Lake milling operation. As previously announced in July, 2009, the Horseshoe and Raven deposits collectively contain, at a cut-off grade of 0.05 per cent uranium oxide (U3O8), National Instrument 43-101-compliant resources of:

- 35.04 million pounds of U3O8 grading 0.155 per cent U3O8 in the indicated category;
- 2.72 million pounds of U3O8 grading 0.111 per cent U3O8 in the inferred category.

These resource estimates are supported by a technical report by K. Palmer, PGeo, of Golder Associates Ltd., with an effective date of July 15, 2009, filed on SEDAR on Sept. 8, 2009.

To view additional information and maps of the deposits, visit UEX's website.