

	March 31, 2012	April 30, 2012	Change
Ux Consulting's Spot Price	US\$ 51.00/lb U ₃ O ₈	US\$ 51.75/lb U ₃ O ₈	US \$ 0.75

Exploration News:

- 1. Athabasca Uranium Inc. (TSXV- UAX): Athabasca Uranium Re-assays & Expands Phase 1 Uranium Zone, Completes Keefe K-1 Drilling
- 2. CanAlaska Uranium Ltd. (TSX-CVV): Winter Drilling at West McArthur and Cree East Uranium Projects Hit Graphitic Target Zones and Strong Alteration Systems
- Fission Energy Corp. (TSXV-FIS)/ ESO Uranium Corp. (TSXV-ESO): Fission Drills 19.5M of Anomalous Radioactivity PLS Property
- 4. Fission Energy Corp. (TSXV-FIS)/ Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone Agrees to Take-Over Offer from Fission Energy
- Fission Energy Corp. (TSXV-FIS)/ ESO Uranium Corp. (TSXV- ESO): Drilling Intersects Significant Basement Mineralization at PLS
- 6. Forum Uranium Corp. (TSXV-FDC): Update on Forum Uranium Exploration Programs
- 7. UEX Corporation (TSX-UEX)/ Areva Resources Canada Inc.: UEX/Areva 2012 Shea Creek Drilling Program Underway
- Uravan Minerals Inc. (TSXV-UVN)/ Cameco Corporation (TSX-CCO): Uravan Signs \$22 Million Uranium Exploration Agreement

Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Re-assays & Expands Phase 1 Uranium Zone, Completes Keefe K-1 Drilling – On April 30, Athabasca Uranium Inc. announced that it had sampled and analyzed additional drill core from hole AU 4-1. Three additional samples were collected continuously below the 155 part-per-million sample (previously reported on March 28, 2012) and revealed a weighted average of 112 parts per million uranium* over two metres, between 400 to 402 metres, including a sample that returned 169 parts per million uranium over 0.66 metre. The mineralized section is associated with a sheared/fractured granitic pegmatite unit that lies at depth in the Keefe Lake alteration zone.

Regarding the assay results, Gil Schneider, President commented, "The discovery of additional uranium mineralization found within the Keefe Lake Alteration Zone is extremely encouraging for Athabasca Uranium. The basement alteration style encountered at Keefe Lake is widespread and seems to be unique, thus representing an excellent opportunity for continued research and discovery."

Additionally, the Company reports that it has completed second phase of drilling at the Keefe Lake, which was a continuation of the 2011 drilling. The exploration program was designed to examine the limits of the Keefe Lake Alteration Zone, first discovered in Hole AU4-01, which exhibited the most pronounced mineral enrichment and alteration/silicification. In total, 1,648 metres in four holes was completed, expanding the drilling at Keefe Lake to a total of 3,293 metres in nine holes. Hole KEF-12-08 was drilled to a depth of 553 metres (374 metres beyond the unconformity) in order to expand on the results encountered at the bottom of Hole AU4-01. Basement alteration continued beyond the normal regolith alteration to the bottom of Hole KEF-12-08. All holes in the 2012 program encountered pronounced alteration, which consisted of quartzo-feldspathic gneiss with minor intervals of biotite gneiss and amphibolite.

The company intends on testing this deep hole with geophysical down-hole surveys in order to provide additional rock-property data to aid in continued interpretation of the high-definition 2D seismic survey. Samples with anomalous gamma radiation have been sent for optical mineralogy, geochemical and spectral analysis; results are expected in the near term.

The Company has moved the rig and is currently drilling its Keefe K-2 (Volhoffer Lake) targets, 7.7 kilometres to the south of Keefe K-1, and expects drilling to be completed within the next ten days. Targets at K-2 Volhoffer are interpreted as subsurface conductors, identified in a ground VLF EM survey (completed in 1980 by Uranerz Exploration and Mining) which reside in magnetic lows defined through a GEOTEM Mag/EM survey completed by International Uranium Corp., now Denison Mines. K-2 Volhoffer has the potential to host a shallow unconformity-style deposit, with basement depth of only approximately 160 metres. It is expected that the company will complete approximately 1,000 metres of drilling in 3-4 holes. Gil Schenider commented "Given the potential of the Volhoffer project, we felt compelled to implement a first pass of exploration drilling of the ground conductors."

* Two thousand twelve samples were analyzed by SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 accredited facility) of Saskatoon for analysis. The uranium content above is by ICP-MS (partial digestion).

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CanAlaska Uranium Ltd. (TSX-CVV): CanAlaska Uranium Ltd. - Winter Drilling at West McArthur and Cree East Uranium Projects Hit Graphitic Target Zones and Strong Alteration Systems – On April 13, CanAlaska Uranium Ltd. announced that it had provided a preliminary summary of drilling for its two winter drill programs in the Athabasca basin. Drilling was undertaken at both the West McArthur and Cree East projects. 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 consortium of South Korean companies, comprising Hanwha Corp., Kepco, Kores and SK Networks.

Drill core samples are currently awaiting geochemical analyses. Crews are departing the field, and detailed data interpretation is due to commence. The two programs comprised over \$6-million in exploration expenditures with 12,434 metres of drilling.

West McArthur project:

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Seven diamond drill holes (WMA 028 to 034) were completed in February to March, 2012, to test a series of individual zones where the resistivity lows were coincident with the EM conductors within the Grid 5 area. Total meterage drilled in the season was 6,422 metres, including one abandoned drill hole WMA031. The winter 2012 drill program has demonstrated on Grid 5 the presence of requisite geological environment for unconformity uranium deposits. Significant faulting and fracturing are present in a number of drill holes, with individual radioactive spikes or elevated radioactivity in zones of hydrothermal alteration.

From drill core and geophysical data, Grid 5 basement lithologies have now been confirmed to consist of mostly semi-pelitic to psammitic assemblage of rock units, containing a central unit of graphitic pelites. Locally there is alteration typical of the geological environment favourable for uranium mineralization. Two of the drill holes showed pelitic basement assemblages with graphite units. The other five holes showed metasedimentary basement rocks composed of a mix of semi-pelites and psammites. Pegmatite and granite interlayers are present in all drill holes. Frequent fracture zones and major faults were intersected in drill holes WMA028, 032, 033 and 034. Drill hole WMA029 had a broad zone of intense fracturing at 617 to 633 metres. The basement rocks are deeply altered by hydrothermal action in drill holes WMA028, 034.

In all drill holes which could be probed by bore hole geophysics, there were indications that the drill hole unconformity intersection point was within 20 to 200 metres of the targeted conductive (graphitic) horizon. This close identification of the conductive target location nearby, either in front of, or behind, the drill intersection point is believed to be directly attributable to the greatly increased precision of geophysical targeting by the newly developed SQUID (superconducting quantum interfacing device) receiver used during the 2011-2012 preparatory TDEM surveys.

Cree East project:

Fifteen diamond drill holes were attempted on the Cree East project during late January, February and March, 2012, with completed drilling of 6,012 metres. However, only 10 drill holes reached their targeted depth in the basement. This was mostly due to extremely difficult drilling conditions related to intensely hydrothermally altered aureoles in the overlying Athabasca sandstone units within newly targeted zone B.

The zone B target became the priority drill target with the discovery, in the first drill hole, of a major hydrothermal system. In this drill hole the entire 400-metre sandstone column is heavily fractured, clay altered and friable. An additional five drill holes show a central area of at least 130 metres by 180 metres, and trending toward drill hole CRE084, which is 400 metres to the east. Drill hole CRE084 has only minor overlying sandstone alteration, but there is significant alteration in the basement within graphitic pelite units.

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The last drill hole in zone B, CRE091, was not able to be completed because of deteriorating rock and field operating conditions. The drill hole was targeting a zone of major basement offsets (at least 50 metres) in proximity of an EM basement conductor, with zones of clay alteration, desilicification and zones of rotated sandstone blocks in the sandstone. The hole was stopped at about 150 metres above the unconformity. The drill casing is in place and this hole can be completed during the next drill season.

In zone A, where previous drill holes had indicated major basement faults, clay alteration and hydrothermal activity, drill hole CRE085 confirmed further significant faulting near drill hole CRE073, and blocks of banded iron formation within the overlying sandstone, but did not penetrate any major uranium mineralization.

Poor field conditions prevailing at the commencement of the winter program required that the main program was reversed in order, and two new areas were drilled initially, while ice roads and sites were being accessed. In zone J, four drill holes were completed and in zone G, one hole was completed. In zone J, the targeted graphitic conductor was intercepted with the first drill hole. This successful intersection of the target is attributed to the higher precision of the SQUID geophysical surveys which were carried out prior to the drill program. Graphitic conductors and some sandstone alteration were intersected in zones J and G, and further follow-up drilling will be required to understand the target geology.

Drill core samples from both projects are in transit to the laboratory for multielement analyses to confirm the uranium content of intersections showing occasional radioactive spikes, or high background radioactivity.

Dr. Karl Schimann, CanAlaska's vice-president, exploration, commented: "The field crews completed the winter drill programs under difficult ground and weather conditions. These were overshadowed by the significant increase in targeting success, and geological information received. The alteration systems, which surround the typical Athabasca uranium deposits, show distinct chemical patterns and clay alteration. This winter's drill programs successfully localized targets in both projects for CanAlaska's continued exploration efforts for the discovery of a major unconformity uranium deposit."

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Fission Energy Corp. (TSXV-FIS)/ ESO Uranium Corp. (TSXV- ESO): Fission Drills 19.5M of Anomalous Radioactivity PLS Property – On April 18, it was announced that Fission Energy Corp. and its 50-per-cent joint venture partner ESO Uranium Corp. had encountered significant and continuous anomalous radioactivity during the winter's PLS property drill program. The anomalous radioactivity occurs within drill hole PLS12-013, which is the 13th hole of a planned 16-hole, 2,100-metre drill program. Hole PLS12-013, targeted along an electromagnetic conductor identified from the property-scale 2012 airborne VTEM survey (see news release dated Feb. 15, 2012), to the west of Patterson Lake, intersected a broad, 19.5-metre-wide interval (94.5 metres to 114 metres) of anomalous radioactivity (154 to 368 counts per second), as measured by a hand-held Exploranium GR-110 total count super gammaray scintillometer, in the basement rock below the overburden interface (93.71 metres). Strong greenblack secondary chlorite alteration in associated weak to moderate clay-altered quartz-feldspar-biotite gneiss basement was observed. Further drilling in this area is planned.

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In February, 2012, a 2,100-metre drilling program began on the Patterson Lake South property, testing favourable basement bedrock as interpreted from airborne and ground geophysics beneath the glacial/sedimentary cover to the up-ice area to the east-northeast of the high-grade uranium boulder field identified in June, 2011.

Over all, the initial results summarized in the accompanying table are highly encouraging. The JV has demonstrated that geophysics modelling and limited drilling completed to date have successfully identified favourable basement lithology (metasedimentary rock units), structure (fault zones) and alteration (secondary clay alteration), all of which are important and necessary geological criteria for hosting high-grade uranium mineralization. Drilling has further refined the boundaries of the uranium boulder field source target area to the west of Patterson Lake, with the results from hole PLS12-013 providing a meaningful indicator for identifying potential high-grade mineralization.

		* Mineralization (>300 cps / 0.5M			Clay				
			minimum)			Alteration	Unconformity	Total	
						CPS			
	Grid				Width	Max	From - To		Depth
Hole ID	Line	Az	Dip	From - To (m)	(m)	Peak	(m)	Depth (m)	(m)
PLS12-				no significant					
001	480W	0	-90	mineralization			97.7 - 108.8	66.1	123.4
PLS12-				no significant					
002	270W	0	-90	mineralization			51.3 - 57.8	49.1	133.2
PLS12-				no significant					
003	510W	0	-90	mineralization			60.9 - 68.8	59.8	114.9
PLS12-				no significant					
004	270W	0	-90	mineralization			87.0 - 91.9	51.8	142.3
PLS12-				no significant					
005	510W	0	-90	mineralization			90.5 - 94.9	53.8	124.1
PLS12-				no significant					
006	510W	0	-90	mineralization			63.0 - 65.2	58.1	123.1
PLS12-				no significant					
007	510W	0	-90	mineralization			none	51.0	105.8
PLS12-				no significant					
008	510W	0	-90	mineralization			51.9 - 62.4	47.9	96.6
PLS12-	510W	0	-90	no significant			none	75.2	151.5

Table 1: PLS Hole Summary



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(1) Exploranium GR-110 total count super gamma-ray scintillometer

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Planning is under way to carry out sonic-reverse-circulation drilling during the summer, as well as continued follow-up of the anomalous area identified in the winter 2012 program.

Updated drill location maps and can be found on the company's website. Assay results will be announced when available.

All holes were radiometrically surveyed with a 2PGA-1000 natural gamma probe.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second using a hand-held Exploranium GR-110 total count super gamma-ray scintillometer. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. All intersections are downhole, and 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 uranium trioxide (U3O8) (weight percentage) and fire assay for gold. All samples sent for analysis will include a 63-element ICP-OES, uranium by fluorimetry (partial digestion) and boron.

Fission Energy Corp. (TSXV-FIS)/ Pitchstone Exploration Ltd. (TSXV-PXP): Pitchstone Agrees to Take-Over Offer from Fission Energy – On April 23, it was announced that Pitchstone Exploration Ltd. had entered into an arrangement agreement whereby all of the issued and outstanding shares of Pitchstone would be acquired by Fission Energy Corp. by means of a plan of arrangement.

Acquisition terms

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Fission has agreed to issue 0.2145 common share of Fission for each common share of Pitchstone. Based on 45,208,185 Pitchstone shares outstanding, Fission will issue 9,697,155 common shares to complete the transaction, representing approximately 8.4 per cent of Fission's issued and outstanding common shares as of the date hereof. Pitchstone has further agreed to a \$250,000 termination fee that is payable upon the occurrence of certain events, including the acceptance by Pitchstone of a superior proposal.

Upon completion of the arrangement, all Pitchstone common shares not owned by Fission at such time will be automatically exchanged on the basis of 0.2145 of a Fission common share for each Pitchstone common share. The consideration to be received by Pitchstone shareholders pursuant to the arrangement represents a 26-per-cent premium over Pitchstone's 20-day volume-weighted average trading price on the TSX Venture Exchange and a 35-per-cent premium over Pitchstone's closing price as at April 20, 2012. Upon completion of the transaction, Fission will have approximately 124.5 million common shares issued and outstanding. Pitchstone options and warrants will be converted to Fission options and warrants on the same basis as the common shares.

Pitchstone's board of directors has unanimously approved the plan of arrangement, and will recommend approval to the Pitchstone shareholders and optionholders in a forthcoming special securityholder meeting scheduled to be held on or about July 16, 2012. The plan of arrangement requires approval of 66-2/3 per cent of the votes cast by shareholders and optionholders of Pitchstone, voting as a single class. Fission has entered into lock-up agreements with all of the directors and officers of Pitchstone who have agreed, subject to certain exceptions, to vote their shares in favour of the arrangement. A total of 8,654,668 common shares of Pitchstone, or approximately 19 per cent, of Pitchstone's outstanding common shares, will be subject to lock-up agreements.

The plan of arrangement is subject to approval by Pitchstone's shareholders and optionholders, the TSX-V and other regulatory agencies, and to court approval by the Supreme Court of British Columbia. The transaction is expected to close on or before July 16, 2012.

Details of the combined entity

The combined entity creates the most significant uranium exploration property position held by a junior company in the Athabasca basin with a large number of high-priority targets. The company will also benefit from exposure to other important uranium jurisdictions including the Erongo region of Namibia, the Macusani region of Peru and the Hornby Bay basin in Nunavut. Despite a challenging market environment in the uranium exploration sector, Fission is well financed to continue exploration of these properties. The primary benefits of the transaction for Pitchstone shareholders are:

- Improved land position in the Athabasca basin with the addition of Fission's highly prospective Waterbury and Patterson Lake South properties, plus others;
- Increased NI 43-101-compliant mineral resources with the addition of Fission's J zone and Dieter Lake deposits;
- The offer represents a 26-per-cent premium over the 20-day volume-weighted average trading price on the TSX-V of Pitchstone's shares and a 35-per-cent premium over Pitchstone's closing price on April 20, 2012;

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- Enhanced market presence and trading liquidity;
- Operational and administrative synergies.

Ted Trueman, executive chairman of Pitchstone, commented: "Pitchstone's and Fission's combined uranium exploration properties, mineral resources and cash creates a company with a significant competitive position in the Athabasca basin as well as opportunities in several other important uranium regions. The synergy of combining the two uranium-focused exploration companies provides an excellent opportunity for Pitchstone's shareholders to increase their exposure to potential growth in the uranium industry."

Advisers

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Lincoln Peck Financial Inc. is acting as financial adviser to Pitchstone, and Evans & Evans Inc. has provided an initial independent verbal opinion to the effect that, as of the date hereof, the consideration under the arrangement is fair from a financial point of view to the Pitchstone shareholders. McCullough O'Connor Irwin LLP is acting as legal adviser to Pitchstone.

Primary Capital Inc. is acting as financial adviser, and Blake, Cassels & Graydon LLP is acting as legal adviser to Fission.

Fission Energy Corp. (TSXV-FIS)/ ESO Uranium Corp. (TSXV- ESO): Drilling Intersects Significant Basement Mineralization at PLS – On April 25, it was announced that Fission Energy Corp. and its 50-per-cent joint venture partner ESO Uranium Corp. had encountered significant anomalous radioactivity in drill hole PLS12-016, the final hole of the winter's PLS property drill program. Hole PLS12-016 intersected multiple intersections of anomalous and variable radioactivity, including 2.50 metres (136.00 m to 138.50 m) measuring less than 300 to 799 counts per second, 7.50 m (151.00 m to 158.50 m) of variable radioactivity to a maximum peak of 1,725 cps, and 5.00 m (177.00 m to 182.00 m) measuring less than 300 to 378 cps. Hole PLS12-016 was collared 823 m east of hole PLS12-013 (19.50 m of anomalous radioactivity; 154 to 368 cps; see press release dated April 18, 2012) along an EM conductor identified from the property-scale 2012 airborne VTEM survey to the west of Patterson Lake. A weakly anomalous intermittent radiometric anomaly was identified in the overburden, extending into the basement, from 55.00 m to 76.00 m. Increasingly moderate to strong clay alteration in the basement rock below the overburden/unconformity interface (57.10 m) was encountered intermittently from 111.60 m to 210.10 m. The radioactivity is associated with graphitic pelitic basement rocks, with intervals of quartz veining, clay gouge and semi-massive pyrite.

Two additional drill holes, PLS12-014 and PLS12-015, drilled along the same EM conductor, both intersected variable narrow intervals of weakly anomalous radioactivity. Hole PLS12-015 encountered increasingly strong alteration below the overburden/unconformity interface (96.20 m) from 100.80 m to 121.10 m, and encountered Cretaceous clastic sediments at a depth of 94.50 m. These sediments may have been excavated from basement rocks and deposited in much younger rocks above the basement, suggesting that the source of the uranium boulder field may be nearby.

Over all, the three drill holes show anomalous radiometric anomalies with associated alteration along 823 m of strike on the same EM conductor. These anomalies present a very significant and encouraging target for follow-up drilling to be carried out by a planned summer drill program. With the completion of holes PLS12-014, 015 and 016, the 2,174.3 m drill program, which began on the PLS property in February, has concluded. Drilling tested several favourable basement bedrock targets, as interpreted from airborne and ground geophysics, beneath the glacial/sedimentary cover to the up-ice area to the east-northeast of the high-grade uranium boulder field identified in June, 2011.

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The JV's winter drill program appears to have successfully refined the boundaries of the uranium boulder field source target area to the west of Patterson Lake with the results from the previously reported hole PLS12-013 and the latest results for hole PLS12-16 providing a meaningful indicator for identifying the potential high-grade mineralized source of the uranium boulder field. Planning is under way for follow-up drilling of this anomalous area located along a significant east-west-trending EM conductor, which, to date, has only been partially tested, in addition to introducing sonic-RC drilling, designed to further define and delineate the anomalous till layer which hosts the high-grade uranium boulders.

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Drill Hole Summaries for PLS12-016, 015, 014

	(i) Miı	neraliza	ation				
(greater than 300 cps/0.5 m							Uncon	-
		m	inimum)			Clay	form	-
				alter	ation	ity	Total	
Hole	From	То	Width	Cps	From	То	depth	depth
ID	(m)	(m)	(m)	max peak	(m)	(m)	(m)	(m)
	136.00 138	.50	2.50	<300-799				
	151.00 158	.50	7.50	<300-1725				
PLS12-016	177.00 182	.00	5.00	<300-378	111.60-2	210.10	57.10	224.60
PLS12-015	Weakly anomal	ous						
	radioactiv	ity	(ii)	(i:	L) 100.80-	121.10	96.20	189.20
PLS12-014	Weakly anomal	ous			No sign	nificant	t	
	radioactiv	ity	(ii)	(ii	i) alte	eration	99.50	185.50

(i) Drill holes measured with Exploranium GR-110 total countsupergamma-ray scintillometer

(ii) Although holes 14 and 15 did not show radiometric values greater than 300 cps in hand-held scint, the down-hole probe showed weak radioactivity in hole 14 from 150.87 m to 155.82 m (maximum 825 cps) and 174.07 m to 174.82 m (maximum 908 cps), and in hole 15 from 94.59 m to 96.54 m (maximum 12) and 103.49 m to 115.39 m (maximum 1,483 cps) and 153.04 m to 154.14 m (maximum 3,234, associated with an interval showing 100-per-cent core loss over 0.90 m.

Updated drill location maps can be found on the company's website.

Assay results will be announced when available.

All holes were radiometrically surveyed with a 2PGA-1000 natural gamma probe.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second using hand-held Exploranium GR-110 total count supergamma-ray scintillometer. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. All intersections are 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.

Forum Uranium Corp. (TSXV-FDC): Update on Forum Uranium Exploration Programs – On April 12, Forum Uranium Corp. announced that it had completed a drill program on the Northwest Athabasca project. A total of 3,093 metres of drilling in 22 holes tested several areas of interest. Uranium mineralization has been discovered in a previously untested large gravity low. Assay results are pending and due at the end of April. A more comprehensive news release will be made at that time. Forum and Mega Uranium have a 50-50 partnership to earn a 60-per-cent interest in the Northwest Athabasca project, a joint venture between Cameco Corp. and Areva Resources Canada.

Highlights

- Northwest Athabasca project: Drill program is completed -- a new zone of uranium mineralization has been discovered and results are pending.
- Key Lake Road area: A gravity survey has been completed on the Karpinka project, and staking on the Key Lake Road project has occured.
- Henday: Rio Tinto is assessing project data.

Key Lake Road area, Saskatchewan: A gravity survey has completed coverage on the Karpinka project, a 50-50 joint venture with Virginia Energy Resources, and claim staking/reduction has been completed on the Key Lake Road project.

Henday, Saskatchewan: The Henday project is currently under review by Rio Tinto, the new partner on the project after its acquisition of Hathor Exploration in 2011. Rio Tinto and Forum hold 60-per-cent and 40-per-cent interests respectively in the project and Rio Tinto is the project operator.

UEX Corporation (TSX-UEX)/ Areva Resources Canada Inc.: UEX/Areva 2012 Shea Creek Drilling Program Underway – On April 26, Areva Resources Canada Inc. and UEX Corp. announced that they had commenced the 2012 drilling program on the Shea Creek project. The program will test open mineralization and prospective target areas along trend at Shea Creek. The project is one of the 10 49per-cent-owned Western Athabasca uranium projects joint ventured with Areva, the operator. Shea Creek is the most advanced of these projects, for which initial resources were announced in 2010.

Shea Creek project

Shea Creek hosts a world-class uranium system which includes the Kianna, Anne, Colette and 58B deposits which occur over a strike length exceeding three kilometres along the Saskatoon Lake graphitic conductor in the northern part of the project. The 2012 exploration expenditures are budgeted at \$6.0-million of which UEX's 49-per-cent share is approximately \$2.94-million.

2012 Shea Creek exploration

The 2012 exploration program will comprise at least 25 drill holes and use two drills to test extensions and open areas of mineralization at the Kianna, Colette and 58B deposits as well as untested portions of the Shea Creek corridor between the 58B and Kianna deposits.

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The following areas will be targeted.

North Colette

Several drill holes are planned to test the open extensions of thick intercepts of unconformity mineralization encountered in the 2011 program, which includes intervals of 1.28 per cent triuranium octoxide equivalent over 26.0 metres in drill hole SHE-66-2 and 1.22 per cent eU3O8 over 27.9 metres in drill hole SHE-66-3. Mineralization in these drill holes is open to the east and north. Drilling will test the extent of this zone and test for higher grade areas of mineralization such as is seen at the Kianna deposit.

Kianna deposit

Continued testing of basement mineralization discovered in 2011 which lies north of the main Kianna basement zone is planned. Drilling in 2011 identified a new zone which extends from the north side of the Kianna main basement zone and may join with a second steeply dipping mineralized structure to the north. This new zone, which lies outside of the Kianna mineral resource estimate, has returned broad intercepts of mineralization including 1.28 per cent eU308 over 25.1 metres in drill hole SHE-130-4 and 0.81 per cent eU308 over 32.0 metres in drill hole SHE-130-12, for which true widths have not yet been determined. The 2012 drilling will target these areas, as well as explore the continuity of higher grade portions of unconformity and basement mineralization to the south.

58B deposit

The 58B deposit lies between Kianna and Colette, and to date sufficient drilling has not been completed to estimate a mineral resource. Drilling in 2012 will further test basement mineralization where multiple high-grade veins have been intersected, including 6.53 per cent U3O8 over 1.6 metres in drill hole SHE-133-5. Drilling will also test the extent and continuity of overlying unconformity mineralization.

Area between the 58B and Kianna deposits

The partial definition of the 58B deposit in 2010 highlighted the significant exploration potential of the Shea Creek mineralization trend along the Saskatoon Lake conductor. The 700-metre strike length between the Kianna and 58B deposits remains sparsely tested. The possibility exists for the discovery of unconformity mineralization in this area and to potentially connect the Kianna and 58B deposits. Drilling in 2012 is planned for the area immediately south of the 58B deposit.

Following completion of the 2012 exploration program and the receipt of the geochemical results from that program, UEX intends to update the mineral resource estimate for the Shea Creek deposits incorporating results from 2010, 2011 and 2012.

This news release has been reviewed and approved by R. Sierd Eriks, PGeo, UEX's vice-president of exploration, and Erwin Koning, PGeo, Areva's district geologist, West Athabasca region, who are each qualified persons as defined by National Instrument 43-101.

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About Shea Creek

Effective Dec. 31, 2009, UEX reported a combined 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, both 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, which include the discovery of the 58B deposit and the expansion of the Kianna and Colette deposits, are not incorporated in this mineral 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 both expansion of known areas of mineralization and discovery of new zones.

Uravan Minerals Inc. (TSXV-UVN): Uravan Signs \$22 Million Uranium Exploration Agreement – On April 25, it was announced that Uravan Minerals Inc. and Cameco Corp. had signed a term sheet memorandum agreement whereby Uravan had granted Cameco the exclusive option to earn a 70-percent interest in Uravan's 100-per-cent-owned Halliday and Stewardson uranium projects, Athabasca basin, Northern Saskatchewan, by Cameco financing a cumulative \$22-million in exploration expenditures.

The agreement consists of two options:

- 1. The first option grants Cameco the exclusive right to earn a 51-per-cent interest in the mineral properties by financing \$7-million in exploration expenditures over four years.
- 2. A second option grants Cameco the exclusive right to earn an additional 19 per cent in the mineral properties by financing an additional \$15-million in exploration expenditures.

Upon Cameco earning either a 51-per-cent or 70-per-cent interest in the mineral properties, Cameco and Uravan shall enter into a joint-venture agreement to form a joint venture in relation to the mineral properties, with the parties financing their pro rata share of future exploration expenditures. Uravan shall be the operator for the first four years of the option, after which Cameco may elect to become the operator.

The Halliday property consists of a single mineral disposition (S-107299) totalling 2,169 hectares, located approximately 18 kilometres northwest of McArthur River uranium mine in the eastern Athabasca basin. Historically, six widely spaced diamond drill holes were completed on the property amounting to 5,176 metres drilled with drill depths averaging about 850 metres. This reconnaissance drilling targeted three coincident EM conductors within an east-west-oriented magnetic low. Based on core analysis and interpretation, the conductive zones coincide with an east-west-trending graphite-bearing metasedimentary unit and structural zone. Core analysis identified high boron concentrations within basement samples, strong illite clay alteration in the Athabasca sandstone above the unconformity and anomalous uranium mineralization occurring at the unconformity in drill hole EL-09, assaying 0.12 per cent triuranium octoxide (less than one metre).



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The Stewardson property consists of five contiguous mineral dispositions (S-107738, S-108181 to S-108184 inclusive) totalling 21,349 hectares, located approximately 20 kilometres north of Cameco's Centennial uranium deposit in the south-central portion of the Athabasca basin. The Stewardson property overlies the northeast-southwest-trending Dufferin fault. Historical electromagnetic (EM) and magnetic surveys over the property indicate a broad magnetic low hosting several conductors and interpreted faults subparallel to the Dufferin Lake fault on the western portion of the property, transitioning to a magnetic high on the eastern side of the Dufferin Lake fault. In 2004, one diamond drill hole (VR-01) was completed, intersecting the unconformity at 1,135 metres. VR-01 targeted a broad boron anomaly defined by boulder and outcrop sampling completed in 1995. Although no significant uranium mineralization was encountered in VR-01, the drill hole intersected a wide interval of illite clay alteration in sandstone above the unconformity and 15 metres of chlorite clay alteration directly above the unconformity. The illite and coincident chlorite clay alteration in the sandstone above the unconformity are indicative of favourable hydrothermal activity in the area, a key ingredient necessary for uranium mineralization.

In the summer of 2011, Uravan completed multifaceted surface geochemical sampling programs on the Halliday and Stewardson projects. These surface programs capitalized on new surface geochemical technologies developed from a geochemical remote sensing study conducted over the Cigar West uranium deposit (Cigar Lake study) for the detection of buried unconformity-related uranium deposits in underexplored areas in the Athabasca basin.

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 EM (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 in tree cores. These coincident radiogenic Pb anomalies also correlate strongly with other anomalous uranium pathfinder elements occurring in the same media.

Based on positive results from the Halliday surface geochemical program, a five-hole diamond drill program is planned and anticipated to commence in July, 2012. In preparation for finalizing drill targets, additional ground geophysics and structural mapping are being considered to be completed over the anomalous east-west geochemical trend and EM conductor. More details on these surveys and the subsequent drill program will be announced in future press releases.

Data analysis and interpretation of the surface geochemical data from the Stewardson project highlighted the south-central portion of the property as having favourable correlation and clustering of anomalous radiogenic Pb isotope values (207 Pb/206 Pb isotopic ratios) in soil and in tree core samples. Multiple correlations between anomalous radiogenic Pb isotopic signatures and other element geochemical enrichment with interpreted structural trends suggest preferential element migration from depth through high-permeability fluid conduits and may serve as important indicators to structurally controlled subsurface mineralization. In 2012, an airborne EM survey is being considered to be flown over the south-central claim blocks to better defined conductive trends that are supported by key surface geochemical data.

Uravan is looking forward to working with Cameco's exploration group. Uravan is committed to working to bring the highest level of technical knowledge and uranium exploration experience into exploration programs on the Halliday and Stewardson projects.

Dr. Colin Dunn, PGeo, technical adviser for Uravan, is the qualified person for the purposes of NI 43-101 with respect to the technical information in this press release.



The Athabasca basin is an ancient (Paleoproterozoic) sandstone basin located in Northern Saskatchewan, Canada. The Athabasca basin hosts high-grade unconformity-type uranium deposits that account for about 28 per cent of the world's primary uranium production. These unconformity-type uranium deposits occur in sandstones at the basement-sandstone unconformity contact (sandstonehosted mineralization) and within the underlying structurally disrupted crystalline basement (basementhosted mineralization). The ore grades are high, typically grading 5 per cent to 20 per cent U308.

The Cigar West study was a collaborative applied research program conducted by Uravan and QFIR (Queen's Facility for Isotope Research) in 2009 over a known high-grade uranium deposit in the Athabasca basin. The study was designed to develop new surface geochemical techniques that can better identify bedrock sources of uranium mineralization at depth. This research clearly identified distinctive elements and isotopic compositions that have been mobilized from the deposit (geosphere) to the surface media (plants and soils) from depths of greater than 450 metres. The Cigar Lake deposit is on the Waterbury/Cigar uranium property, a joint-venture partnership between Cameco, AREVA, Idemitsu Kosan Co. Ltd. and Tokyo Electric Power Co., located in the Athabasca basin, Saskatchewan, Uravan thanks both AREVA and Cameco for their collaboration and gracious support for the Cigar West study, and the support provided by the Cigar Lake facility during field operations.

The Queen's Facility for Isotope Research (QFIR) at Queens's University, Ontario, is a state-of-the-art research facility comprising a group of highly experienced research geochemists. The QFIR lab contains some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working collaboratively with Uravan's technical group to develop new exploration technologies using applied research.

Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the interpretation of biogeochemical results. Dr. Kyser and Dr. Dunn are key technical advisers for Uravan.

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