June.1.2012

brought to you by: Purepoint Uranium Group Inc.

	April 30, 2012	May 31, 2012	Change
Ux Consulting's **Spot Price**	US $51.75/lb U_3O_8	US $52.00/lb U_3O_8	US $0.25
Ux Consulting's **Term Price**	US $60.00/lb U_3O_8	US $61.50/lb U_3O_8	US $1.50

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For more information please contact:
Chris Frostad, President & CEO
Purepoint Uranium Group Inc.
cfrostad@purepoint.ca | 416.603.8368 | 10 King Street East | Suite 501 | Toronto | Ontario | Canada | M5C 1C3

Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium to Perform SEMM Survey at Keefe Lake – On May 10, Athabasca Uranium Inc. announced that it had engaged SEMM Logging Inc. to perform a state-of-the-art downhole geophysical survey at the company's Keefe Lake uranium project. The proposed geophysical survey will consist of a suite of logs, including triple-receiver full-wave sonic, spectral gamma, optical televiewer, dual induction, focused resistivity and uranium content, and will provide data to assist the company in building a comprehensive subsurface model of Keefe Lake. The primary inspection hole is AU2012-08, which was drilled to a depth of 552 metres.

Additionally, the company has re-engaged the University of Saskatchewan seismology department, under the direction of Dr. Zoltan Hajnal, PhD, PGeo, to further analyze and interpret all drill holes from the Keefe Lake drill programs (November, 2011, and April, 2012), together with all available surface geological and geophysical data from the immediate region of boreholes, including data derived from the current SEMM survey. The culmination of the interpretation will result in comprehensive 3-D modelling of the Keefe Lake alteration zone and recommendations for the company's next phase of drilling.

SEMM's sonic borehole survey will be of particular interest to the company's seismic investigation, as it measures the response of different rocks at depth to acoustic wave vibrations. The integration of these data with the surface seismic data (which examines responses over a larger area and in time) is highly effective at establishing direct regional and depth detection of rock types, as well as providing indications of alterations and fractures associated with specific rock types. The combinations of these properties are potential indicators of mineralization.

On the commencement of the SEMM survey, Gil Schneider, president, commented: "The value of the surface seismic survey and subsequent interpretation by Dr. Hajnal has exceeded all expectations. With the first drill hole at Keefe Lake, we encountered massive alteration and uranium mineralization. Downhole geophysics should further enhance our resolution and accordingly increase our chances of making an early discovery."

Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Completes Spring Drill Program – On May 16, Athabasca Uranium Inc. announced that it had completed its spring 2012 diamond drilling program at the Keefe Lake (phase 2) and Volhoffer uranium projects in the Athabasca basin, Saskatchewan. Continuing November, 2011, Keefe phase 1 drilling, four Keefe phase 2 holes (1,648 metres total) were drilled to test the dimensions of the Keefe Lake alteration zone, bringing the total Keefe Lake drilling to 3,293 metres in nine holes. An additional four holes (894 metres total) were completed on the adjacent Volhoffer property, bringing the total drilled for the spring 2012 program to 2,542 metres. Samples of interest, several of which tested positive for anomalous gamma radiation with a hand scintillator, have been sent to the lab for assay. Results are expected shortly.

In addition to the drilling, downhole geophysical surveys (including sonic, gamma and magnetics) were completed on holes KEF-12-08 (552 metres) and KEF-12-09 (357 metres) by SEMM Logging. The sonic data, which test the acoustic properties of rock types in situ, are of special interest as they will be used to help refine the company's historic 2-D seismic data set, the primary tool used to develop the drill targets that intersected the Keefe Lake alteration zone and the uranium mineralization reported in the company's first Keefe Lake hole. Comprehensive modelling of the zone and the surrounding area is to begin immediately.

Gil Schneider, president, commented: "While these are early days, the company is extremely pleased with the results of the program, as it is quite rare to encounter radioactivity on a first-pass program. We attribute our success to the excellent preparatory and interpretative work performed by USASK's Dr. Hajnal and our exploration team."

Cameco Corporation (TSX-CCO): Cameco Announces Agreement to Acquire NUKEM – On May 14, it was announced that Cameco Corp. had signed an agreement with Advent International to purchase NUKEM Energy GmbH, one of the world's leading traders and brokers of nuclear fuel products and services.

Under the agreement, Cameco will pay Advent and other shareholders 105 million euros ($136-million (U.S.)) on closing subject to certain adjustments. Cameco will receive benefits of owning NUKEM and the obligation for the company's net debt of 127 million euros ($164-million (U.S.)) as of Jan. 1, 2012. As a result of cash generated from its continuing business activities, NUKEM is expected to significantly reduce the balance of its debt prior to closing.

The agreement also includes provisions that would provide Advent with a share of NUKEM's future earnings under certain conditions until the end of 2014. The agreement is subject to regulatory approvals and is expected to close in the fourth quarter of 2012.

NUKEM has been involved in the nuclear energy industry for more than 50 years, and has developed strong relationships with customers and suppliers involved in the fuel cycle. In 2011, NUKEM's sales were about 12 million pounds of uranium, and it expects to sell 10 million to 15 million pounds in 2012. The company's assets include uncommitted inventory, and a portfolio of purchase and sales contracts including approximately 4.5 million pounds of uranium that remain available to NUKEM under the HEU commercial agreement through 2013.

"This acquisition complements Cameco's business by strengthening our position in nuclear fuel markets, and improving our access to unconventional and secondary sources of supply," said president and chief executive officer Tim Gitzel. "After closing, it is expected that NUKEM will add solid cash flow and will have a positive impact on earnings starting in 2013."

NUKEM has 35 experienced professionals and support staff at its offices in Alzenau, Germany, and Danbury, Conn. Key personnel within NUKEM have committed to remain with the company to ensure valuable skills and knowledge are retained.

"The NUKEM group in Germany and the United States are pleased to join Cameco, and we are confident that that our business will grow with the inherent financial and technical strength of a leading energy company," said Jeff Faul, president of NUKEM Inc.

Following closing, NUKEM will continue to operate as an independent company.

Cameco Corporation (TSX-CCO): Cameco Announces Filing of Preliminary Base Shelf Prospectus – On May 22, Cameco announced that it had filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, and a corresponding registration statement with the U.S. Securities and Exchange Commission under the Multijurisdictional Disclosure System. These filings, when made final or effective, will allow Cameco to make offerings of common shares, preferred shares, warrants, subscription receipts and debt securities, or any combination thereof, having an aggregate offering price of up to $1-billion during the next 25 months in Canada and the United States. The specific terms of any offering of securities will be set forth in a shelf prospectus supplement. Cameco does not have any immediate plans to offer securities under the shelf prospectus or registration statement.
No securities may be sold nor may offers to buy be accepted prior to the time at which a receipt for the final base shelf prospectus is obtained from applicable Canadian securities regulatory authorities.

CanAlaska Uranium Ltd. (TSX-CVV): CanAlaska Uranium Ltd. - Assay Results for Cree East Project Show Multi-Element Alteration Halos – On May 31, CanAlaska Uranium Ltd. announced that it had received uranium assay results and trace element geochemistry for the winter drill program on the Cree East project. As expected, the results confirm the anomalous multielement enrichments in the large alteration zone indentified at zone B and additional gold and uranium mineralization in drill hole CRE080, which intersected a mineralized iron formation at zone J (also see news release dated April 13, 2012).

TABLE 1: SELECTED ASSAY RESULTS

AREA	DDH	From metres	To metres	Width metres	Sample Source	% U_3O_8	U_3O_8 PPM	ANOMALOUS Geochemistry
Zone J	CRE077	322	328	6.0	Sandstone		Ave 1.7	As, Ni, Pb
Zone J	CRE080	301	302	1.0	Sandstone		Ave 9.6	Au, As, Ni
Zone J	CRE080	302.1	302.5	0.4	Basement	0.011		
Zone J	CRE080	303.2	303.8	0.6	Basement	0.015		
Zone J	CRE080	302	319	17.0	Basement		Ave 42.0	Au, As, Ni, Co, La P
Zone B	CRE083	374	470	96.0	Sandstone		Ave 1.0	As, Ni, Co
Zone B	CRE083	500.1	500.6	0.5	Basement	0.090		
Zone A	CRE085	226	340	114.0	Sandstone		Ave 1.0	As, Ni
Zone B	CRE084	335	431	96.0	Sandstone		Ave 0.4	Ni, B
Zone B	CRE084	464.5	465.0	0.5	Basement	0.014		As, Ni, Co, B
Zone B	CRE084	523	532	1.0	Basement			Au (3g/t)
Zone B	CRE084	598.3	598.8	0.5	Basement	0.010	Ave 45.0	Au
Zone B	CRE084	598.8	599.8	1.0	Basement		Ave 43.4	Au 13.3 g/t,
Zone B	CRE086	260	398	138.0	Sandstone		Ave 0.4	As, Cu, Co, Ni
Zone B	CRE088	281	474.9	193.9	Sandstone		Ave 0.6	As, Ni, B
Zone A	CRE089	215	388.15	173.15	Sandstone		Ave 1.4	As, Ni, B
Zone B	CRE090	212	406	194.0	Sandstone		Hole lost 1ppm	As, Ni
Zone B	CRE091	171	189	18.0	Sandstone		Hole Lost	As, Ni, Au

At zone A, drill hole CRE085 confirmed the presence of an intense hydrothermally altered and hematized clay section and anomalous uranium in the overlying sandstone, previously intersected in drill hole CRE073.

The zone B target became the priority drill target with the discovery of a major hydrothermal system. The entire 400-metre sandstone column is heavily fractured, clay altered and friable. Six holes were attempted in zone B. However, the last three drill holes failed to reach the basement rocks. The drilling has outlined

a zone of extreme alteration of the sandstone with intense faulting, brecciation and large rotated sandstone blocks from the unconformity to the top of the sandstone. This zone was defined by drill holes CRE083, 086, 088, 090 and 091 and currently measures 110 by 210 metres in extent. The drill section details with basement offsets, arsenic and uranium extent are shown in an image on the company's website.

This alteration combines silicification and desilicification with a broad reduction halo marked by the bleaching of diagenetic hematite, grey alteration and influx of pyrite disseminated and along fractures. The clay assemblage is dominated by kaolinite and illite, but with abundant sudoite high up in the sandstone. Dickite is essentially absent, except in the top of the sandstone, in nearby hole CRE084.

The geochemistry of the sandstone mirrors the alteration with a broad and robust arsenic halo of two parts per million (ppm) reaching 250 metres into the sandstone. Arsenic is accompanied by nickel, cobalt and boron and overlies a uranium halo which reaches 80 metres into the sandstone in the current drilling. In CRE083, a 0.5-metre section of core assays 0.09 per cent triuranium octoxide (U3O8) and also contains 0.3 gram per tonne (g/t) gold (Au). The basement of CRE086 is composed entirely of quartzite and may represent a quartz ridge parallel to the conductor target.

Drill hole CRE084, located 400 metres to the east of the main alteration zone, shows only minor alteration in the sandstone but has a number of hematized clay alteration zones deep in the basement rocks. This drill hole contains two uranium-mineralized sections, 0.5 metre at 0.014 per cent U3O8 (464.5 to 465.0 metres) and 0.5 metre at 0.010 per cent U3O8 (598.3 to 598.8 metres). The second interval also contains 0.2 g/t gold and is adjacent to a one-metre section grading at 13.3 g/t gold. This mineralization is located in hematized clay-altered pegmatite. A further section of pelite, from 523 to 532 metres, contains three g/t gold and has elevated radioactivity.

Dr. Karl Schimann, CanAlaska's vice-president, exploration, commented: "The drill core in holes CRE083, CRE086, CRE088, CRE090 and CRE091 has by far the most intense zone of sandstone alteration and deformation observed on the Cree East property. This hydrothermal system extends at least 400 metres [farther] east to encompass drill hole CRE084. It is also wide open to the west, where the surface DCIP resistivity response, shows the most intense low within the lower sandstone. The multiple-element geochemical halo, the fluid dissolution effects as well as the sporadic higher uranium responses indicate that the main target in this area is part of an intense chemical and physical hydrothermal event. Gold mineralization has been observed in association with several unconformity deposits, [for instance] Cluff Lake [and] Cigar Lake, but usually in minor amounts. The high grades observed here may relate to the intensity of the hydrothermal system at zone B. It is very disappointing that we were not able to complete the current drill holes down into the target."

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

Forum Uranium Corp. (TSXV-FDC)/ Mega Uranium Ltd. (TSX-MGA): Forum Uranium Corp.: Drilling Discovers Basement-Hosted Uranium on the NW Athabasca Property, Saskatchewan – On May 9, it was announced that Forum Uranium Corp. and Mega Uranium Ltd. had discovered a new uranium mineralized zone on the Opie target on the NW Athabasca property. The Opie zone is located approximately 1.5 kilometres northwest of the Maurice Bay deposit (historical resource(*) of 1.5 million pounds uranium at 0.6 per cent triuranium octoxide) and one km south of zone 2A (one historical drill

intercept of 5.68 per cent U3O8 over 8.5 metres). A total of 22 holes for 3,011 metres were completed on five targets: Opie, zone 2A and three gravity targets.

Ken Wheatley, vice-president of exploration, stated: "Historic work concentrated exploration on mineralization with a surface expression. We focused exploration on the highly prospective basement-hosted targets like Cameco's Millennium and Rio Tinto's Roughrider deposit. The discovery of the Opie zone in our first drill season is a great start to our work on the NW Athabasca property. The zone remains open along strike and down dip, so the potential for more mineralization remains high within the zone."

Opie zone

Seven out of nine holes drilled on the Opie zone encountered varying grades of uranium mineralization at shallow depths (45 to 100 metres true depth) within a zone of strong red (hematite) hydrothermal alteration (two to 30 m true width) in basement rocks. Interpretation of drill intercepts indicate that the mineralized zone strikes approximately east-west and dips 60 degrees to the south. It remains open to the east, west and down dip and lies within a much larger white (clay) alteration zone which is spatially coincident with the gravity anomaly.

SIGNIFICANT ASSAY RESULTS FROM THE OPIE DRILL HOLES
(Assays by ICP-MS at the Saskatchewan Research Council)

Hole No.	From (metres)	To (metres)	Width** (metres)	Grade % U3O8)
NWA-23	53.5	69.4	15.9	0.013%
NWA-24	71.9	79.5	7.6	0.142%
includes	73.3	74.0	0.7	0.458%
NWA-25	96.0	99.0	3.0	0.040%
NWA-26	75.0	81.5	6.5	0.046%
Includes	80.7	81.0	0.3	0.250%

** Down hole width

Three other holes -- NWA 27, 28 and 29 -- also intersected mineralization in the Opie zone, but with lower grade intercepts (0.5 m at 0.183 per cent U3O8, 0.2 m at 0.047 per cent U3O8 and 0.4 m at 0.013 per cent U3O8 respectively). Further drilling is required within this gravity anomaly to determine the true extent of the mineralization.

Other exploration

Zone 2A was investigated by two drill holes which returned weak mineralization, and the area north of zone 2A was covered by eight drill holes which consistently intersected zones of bleaching, hydrothermal hematite and faulting. Further work is required to determine the controls on the high-grade mineralization intersected by historical drilling.

Two gravity anomalies, Barney and Maurice Bay South, were tested with one hole each that returned positive results with intense bleaching, alteration, extensive fault zones and breccias up to 45 m in downhole thickness.

A ground gravity survey that was started in 2011 was continued in 2012. The coverage of the northern two-thirds of the project is now complete and 15 gravity anomalies remain untested by any drilling.

As part of the exploration strategy, the targets are amenable to open pit mining methods since the NW Athabasca project is located at the edge of the Athabasca basin.

Western Athabasca uranium deposits

The project is located in the western Athabasca basin where other significant uranium deposits have been discovered and mined. UEX Corp. is continuing exploration of its Shea Creek deposit with a current indicated resource of 1,872,600 tonnes grading 1.54 per cent U3O8 for 63,572,000 pounds uranium and an inferred resource of 1,068,900 tonnes grading 1.041 per cent U3O8 for 24,525,000 pounds uranium (source: UEX website). The decommissioned Cluff Lake uranium mine produced 62.5 million pounds of uranium during its mine life (source: Cameco website). The western Athabasca has not seen the same intensity of exploration as the eastern Athabasca. It is regarded as underexplored with high-quality basement and unconformity targets at relatively shallow depths.

Forum and Mega option with Cameco

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 in the NW Athabasca project, a joint venture between Cameco Corp. and Areva Resources Canada by completing $4-million in exploration over four years and making cash payments of $400,000 over three years of which $140,000 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.

Quality assurance and quality control

Core samples were collected and shipped in sealed containers to the Saskatchewan Research Council, an ISO/IEC 17025:2005-(CAN-P-4E)-certified laboratory for geochemical analysis using the uranium ICP package. This package is the preferred analytical technique for detecting uranium and pathfinder elements in the alteration halos of unconformity-type uranium deposits in the Athabasca basin. Ken Wheatley, PGeo (Saskatchewan, Northwest Territories/Nunavut), Forum's vice-president, exploration, is the qualified person that has reviewed the contents of this news release.

(*) 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.

JNR Resources Inc. (TSXV-JNN): JNR Commences Spring Drilling Program at Black Lake Uranium Project – On May 11, JNR Resources Inc. announced that it had commenced a minimum 1,000-metre spring diamond drilling program on the company's 100-per-cent-owned Black Lake uranium project, located in the Athabasca basin of Northern Saskatchewan.

The drilling will focus primarily on shallower electromagnetic (EM) and structural targets located in the northern portion of the property.

The Black Lake project is located along the north rim of the Athabasca basin, approximately 20 kilometres southeast of the town of Stony Rapids and along the all-weather road to that community. The property covers a 40-kilometre strike length of the Snowbird tectonic zone, a major transcrustal structural feature that includes the Black Lake fault zone, a strike extension of the mineralized Virgin River shear zone (Centennial zone) located about 225 kilometres to the southwest.

At Centennial, a 650-metre-long mineralized zone with drill intersections of up to 8.78 per cent triuranium octoxide over 33.9 metres has been outlined at a depth of approximately 800 metres (Formation Metals news release May 30, 2011).

JNR's director of exploration, Dr. Irvine R. Annesley, PGeo, is the qualified person responsible for the technical data presented in this release. A glossary of the technical terms included in this release can be found on the company's website.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Prepares New Drill Targets at Turnor Lake – On May 1, Purepoint Uranium Group Inc. provided an update of upcoming activities at its Turnor Lake project in Saskatchewan's Athabasca basin. Following up on last year's creation of a 3-D compilation and lithological model by Mira Geoscience, new interpretation and modelling techniques have been employed to provide a much clearer understanding of the property's complex geological setting (see Purepoint's press release of May 11, 2011).

This summer's geophysical and geochemical surveys will cover two high priority uranium targets, Anvil South and Quetzal, as highlighted during the 3-D targeting workflow process. The fieldwork is being conducted in anticipation of the next phase of drilling, scheduled for late 2012 or early 2013.

"Three-dimensional modelling of the extensive geophysical and geochemical data collected at Turnor Lake has allowed for incredibly detailed analysis and interpretation," said Scott Frostad, Purepoint's vice-president of exploration. "The additional resistivity data at Anvil South and geochemical data at Quetzal will ensure enhanced precision in our upcoming drill program."

Highlights:

- Resistivity survey over Anvil South, an area with offset electromagnetic conductors, known basement alteration, and a historic intercept of 468 parts per million uranium over 3.4 metres within highly altered graphitic pelite immediately below the unconformity;
- Expanded geochemical survey over the high priority Quetzal target, an area with a complex series of EM conductors and a historic intersection of 0.7 m of 370 ppm U within a steeply dipping shear zone hosted by graphitic pelite;
- Completion of 3-D targeting workflow process by Mira Geoscience;
- Scheduled drilling of priority exploration targets during late 2012 or early 2013.

Anvil South

A resistivity survey will be conducted this summer on the Anvil South grid with the purpose to identify areas of sandstone alteration and prioritize drill targets. The Anvil South grid covers over four kilometres of EM conductors that were outlined by the VTEM airborne survey in 2006. The EM conductors show significant offsets that are interpreted to be caused by faulting.

The historic drill hole OD-1, drilled by the Saskatchewan Mining Development Corp. in 1985, intersected 3.4 m of 468 ppm U within a highly altered graphitic pelite immediately below the unconformity. Anomalous concentrations of arsenic, nickel and cobalt were associated with the alteration encountered in the OD-1 drill hole.

Quetzal zone

A limited geochemical sampling survey that employed the Camiro Athabasca survey sampling procedure (see Purepoint's press release of June 15, 2011) was completed at the Quetzal zone last year. A follow-up survey will be conducted this summer to provide detailed data within geochemically anomalous areas.

The Quetzal zone, identified as a high priority target during the 3-D modelling, consists of a complex series of VTEM EM conductors known to be graphitic rocks from recent drilling. The interpreted faults crosscutting the graphitic horizons are excellent exploration targets of a nature typically associated with uranium deposits in the Athabasca basin. The historic hole Q1-2, drilled by Asamera Oil Corp. in 1980, intersected 0.7 m of 370 ppm U within a steeply dipping shear zone hosted by graphitic pelite.

All scientific results arising from the Camiro research project are subject to a confidentiality period ending on March 15, 2013.

Turnor Lake

The Turnor Lake project is 100 per cent owned by Purepoint. This 9,705-hectare property covers graphitic electromagnetic conductors that are directly associated with high-grade uranium showings on adjoining properties, namely Cameco's La Rocque occurrence (up to 33.9 per cent U3O8 over 5.5 m) to the west and Areva's HLH-50 intercept (5.2 per cent U3O8 over 0.38 m) located to the south. The project lies in close proximity to several uranium deposits, including Midwest Lake, McClean Lake and Eagle Point, and has a shallow depth to the unconformity of less than 200 metres in most areas.

A series of detailed geophysical surveys have been conducted on the property since November, 2006, and numerous drill targets, including EM conductors and structurally complex areas having evidence of intersecting structures, remain untested.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint to Resume Drilling at Smart Lake – On May 9, Purepoint Uranium Group Inc. announced that it had scheduled drilling to resume at the Smart Lake joint venture project the following month. Purepoint operates the Smart Lake project in the Athabasca basin under the terms of an agreement with Cameco that permits Purepoint to acquire up to a 50-per-cent interest in the project. Purepoint has earned to date an initial 23-per-cent interest in the project.

The 1,750-metre diamond drill program is scheduled to commence at Smart Lake in June, 2012, and will concentrate on the Shearwater electromagnetic (EM) conductor. During 2011, Purepoint completed a geochemical sampling survey over a portion of the Shearwater conductor utilizing techniques identified by the Canadian Mining Industry Research Organization (Camiro) (see Purepoint press release of June 15, 2011).

"We're excited to be moving a drill back to Smart Lake after receiving such encouraging results from our first pass drill program," said Scott Frostad, Purepoint's vice-president of exploration. "The intersection of a radioactive structure displaying intense alteration makes the Shearwater conductor a high-priority exploration target. The multielement geochemical anomaly highlighting the surface trace of the conductor certainly supports this next stage of drilling."

Highlights:

- Drilling will resume along the Shearwater conductor where initial drilling discovered a radioactive structure that displays multiple episodes of intense alteration.
- An independent review of the recent geochemical survey has substantiated a multielement anomaly that follows the Shearwater conductor.
- The north-south-trending geochemical anomaly is strongest 100 to 200 metres due south of SMT08-01.
- The Shearwater conductor has been traced for over one kilometre by a ground EM survey and over 1.4 kilometres by an airborne EM survey.

Purepoint has budgeted for four to five drill holes to continue to test the Shearwater conductor. Aggressive Drilling of Prince Albert, Sas., has been retained to conduct the 1,750-metre program. During 2008, Purepoint's initial drill hole SMT08-01 intersected a weakly radioactive structure that displayed intense clay alteration, silicification and hematization while the strongest radioactivity was returned from a tension fracture in SMT08-06 assaying 1,600 parts per million (ppm) uranium (U) over 0.1 metre.

An independent review of geochemical data collected at Smart Lake by Purepoint using the Camiro sampling technique was conducted by Peridot Geoscience Ltd. of Ottawa, Ont. The review found that anomalous geochemistry generally follows the north-south trend of the Shearwater EM conductor. The north-south-trending geochemical anomaly is strongest 100 to 200 metres due south of SMT08-01, has been traced for over 700 metres and remains open to the south. A second geochemical anomaly, located 300 metres west of the main anomaly, was outlined where the survey grid was designed to cover a subtle magnetic depression.

Smart Lake project

The Smart Lake property includes two claims with a total area of 9,800 hectares situated in the southwestern portion of the Athabasca basin, approximately 60 kilometres south of the former Cluff Lake mine. Depth to the unconformity is shallow, at zero to 350 metres. Aeromagnetic and electromagnetic patterns at Smart Lake reflect an extension of the patterns underlying the Shea Creek deposits (maximum grade of 58.3 per cent triuranium octoxide (U3O8) over 3.5 metres) 55 kilometres north of the property. Exploration by Purepoint and Cameco has firmly established the presence of uranium mineralization, hydrothermal alteration and the location of a number of basement electromagnetic conductors that have never been drill tested.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Provides Exploration Update on Red Willow Project – On May 15, Purepoint Uranium Group Inc. provided an exploration update on its Red Willow project in Saskatchewan's Athabasca basin. The project is managed by Rio Tinto under an option agreement allowing Rio to earn a controlling interest in the Red Willow project by spending $22.5-million in exploration and development expenses.

This update discusses the results of a geochemistry review, a ground gravity survey and a four-hole (1,464 metres) drill program, as well as the upcoming summer program of an extensive geochemical sampling survey and property-wide geological mapping.

Geochemistry review

In 2011, Rio identified a select number of geochemical target areas in its review of Purepoint's drill core geochemistry database.

The first geochemical target is in the western Radon area, where drill hole RAD08-09 returned 166 parts per million uranium over 2.1 metres from within the sandstone. The background concentration of uranium in the Athabasca sandstone is typically less than five ppm U. The second target area is located southeast of the Osprey hinge. The geochemistry of drill core basement samples show alteration to increase from Osprey's RW-07 (0.2 per cent triuranium octoxide equivalent (eU3O8) over 5.8 metres) toward the southeast (Osprey hinge), with drill hole RW-28 returning the strongest alteration signature. The third target is located within the eastern area of the Red Willow project, where historic hole CBA-20 intersected 0.17 per cent U3O8 over 0.8 metre within a pegmatite dike before being lost at a depth of 20 metres.

Gravity survey

The gravity survey covered the Geneva grid and succeeded in substantiating the high-priority target located at the western terminus of two parallel conductors. The target area coincides with a gravity low as well as low apparent resistivity chimneys in the sandstone that may represent zones of hydrothermal alteration. An additional gravity-low depression was outlined along the primary Geneva conductor, where three drill holes by Eldorado in 1984 (RAD-17, 19 and 27) encountered strong basement alteration and one of which (RAD-27) intersected anomalous uranium (0.22 per cent U3O8 over one metre) within a graphitic fault zone. A strong gravity low was identified within the large-scale arcuate magnetic high, where it is crosscut by a weak northeast-trending conductor. The gravity survey also covered a portion of the Radon area and outlined subtle gravity lows within the area of Radon Lake near the historic radon-in-water anomaly. A large esker overlies the main radon conductor and may be masking a gravity low at its south end. Due to thick ground cover, the gravity survey could not be carried far enough south to cover the RAD08-09 geochemical target.

Drilling program

Rio's 2012 drill program at Red Willow totalled 1,464 metres, with three of the four drill holes being drilled at the Osprey area and a single hole at Geneva. The first hole of the program, 12RDW-1, was drilled 300 metres west of the Osprey conductor and targeted a weak electromagnetic conductor located within a gravity low, magnetic low and resistivity high. No elevated radiation or significant structures were intersected within the unaltered, quartz-rich metapelite. Hole 12RDW-2 targeted the southeast portion of the Osprey conductor and intersected a radioactive structure (up to 57 ppm U) within a chloritized graphitic-pyritic unit. The third hole at Osprey, 12RDW-4, tested a resistivity low in the southwest portion of the Osprey grid. The hole was drilled 100 metres north of the Osprey conductor and encountered strong hematite and clay alteration at the unconformity. The metapelite basement rock of 12RDW-4 hosted numerous zones of chlorite and hematite alteration.

The one exploratory hole drilled at Geneva, 12RDW-3, tested the strong gravity low that was coincident with a weak northeast-trending conductor. The drill hole did not intersect any significant structures or mineralization.

Two primary targets at Osprey, which include the Osprey hinge and the Osprey Lake resistivity low located just west of the intercept grading 0.2 per cent eU3O8 over 5.8 metres, have not yet been followed up. The previously defined high-priority targets at Geneva, the western terminus of two parallel EM conductors and the graphitic structure with anomalous uranium (0.22 per cent U3O8 over one metre) have been substantiated by the recent gravity results, and remain to be followed up with drilling.

2012 summer exploration program

The 2012 summer exploration program consists of a surficial geochemical sampling survey, property-wide geological mapping and resampling of historic core. The geochemical survey involves the collection of soil, vegetation and tree core samples at approximately 2,000 locations over the Osprey, Geneva, Big Bay, Dancing Lake and Cross areas as well as a reconnaissance grid. The new target, named Cross, located in the north-central area of the property, is interpreted to host crosscutting structures, and returned anomalous concentrations of uranium, nickel and copper from soils collected by Gulf Minerals Canada during 1971 and 1972.

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 Corp.'s Rabbit Lake, Collins Bay and Eagle Point deposits.

UEX Corporation (TSX-UEX): UEX Reports Summer-Fall 2011 Drilling Results for the Raven and Horseshoe Deposits and Advancement of Hidden Bay Development – On May 1, UEX Corp. released final drilling results from the summer/fall 2011 drilling program at the Horseshoe and Raven deposits, which are located within UEX's 100-per-cent-owned Hidden Bay project in the eastern Athabasca basin of Northern Saskatchewan, Canada. The program consisted mainly of definition and step-out drilling in the Raven deposit and several infill drill holes at the Horseshoe deposit. The drilling program comprised 63 drill holes totalling 16,457 metres that were designed primarily to test the continuity and potential for expansion of higher-grade portions of the Raven deposit, and also served to provide geotechnical information for application to the continuing economic analysis of the deposits. Results have validated the continuity of mineralization in the deposits, and expanded portions of the higher-grade parts of the Raven deposit.

Raven drilling results

Fifty-seven holes totalling 14,750 metres were drilled at Raven to:

1. Test for additional continuity of higher-grade areas of mineralization (greater than 0.1 per cent triuranium octoxide (U3O8)) that could provide higher-grade underground mining targets;
2. Drill step-out holes to test continuity of mineralization into new areas, principally in eastern parts of the Raven deposit.

Significant results are as follows, and additional composites are listed in the accompanying table.

- RU-243 -- 0.274 per cent U3O8 over 17.5 metres (Section 5780E);
- RU-246 -- 0.445 per cent U3O8 over 20.5 metres (Section 5725E);
- RU-248 -- 0.414 per cent U3O8 over 17.6 metres (Section 5755E);
- RU-252 -- 1.492 per cent U3O8 over three metres (Section 5665E);
- RU-254 -- 0.119 per cent U3O8 over 18.5 metres and 0.125 per cent U3O8 over 21 metres (Section 5476E);
- RU-256 -- 0.340 per cent U3O8 over 5.2 metres (Section 5445E);
- RU-260 -- 0.230 per cent U3O8 over 11 metres (Section 5025E);
- RU-262 -- 0.128 per cent U3O8 over 15 metres (Section 5423E);
- RU-276 -- 0.226 per cent U3O8 over 13.5 metres (Section 5290E);
- RU-279 -- 0.206 per cent U3O8 over 24 metres (Section 5335E);
- RU-281 -- 1.538 per cent U3O8 over 1.5 metres (Section 5347E).

The true thickness of these intercepts has not yet been determined. Drill holes RU-243 and RU-248 will allow for the extension of the Raven deposit for at least 30 metres eastward from its previously modelled outline. These results are higher grade than previous drilling intercepts in this area.

The results of this program are being incorporated into the Raven wireframe model, with the objective of providing additional information that will form part of a future preliminary feasibility study for the Horseshoe and Raven deposits.

In addition to drill holes that intersected the Raven deposit, further drill holes were completed to the east of and surrounding the deposit to explore for new mineralized areas within or close to potential future mining infrastructure. No significant uranium mineralization was intersected in these drill holes. These drill holes did, however, provide geotechnical information related to open pit and underground mining design, including possible ramp access for underground development.

Horseshoe drilling results

Six drill holes totalling 1,707 metres were completed at, or adjacent to, Horseshoe to provide further information about the continuity and extent of mineralization within and adjacent to the Horseshoe deposit, and to supply additional geotechnical data in the deposit area. Significant drilling intercepts are listed in the accompanying table and include the following:

- HU-368 -- 0.177 per cent U3O8 over 12 metres (Section 4307N);
- HU-370 -- 0.098 per cent U3O8 over 32 metres (Section 4561N);
- HU-371 -- 0.495 per cent U3O8 over 11 metres, including 3.295 per cent U3O8 over one metre (Section 4695N).

These results confirm continuity of mineralization in the Horseshoe A and B zones, and, based on known morphology of these zones, are at or close to true thickness. Additional step-out holes in the Horseshoe area did not intercept any significant mineralization, but, since they were drilled outside of the known resources, these have no impact on the current resource model.

Hidden Bay development

UEX is committed to advancing the Hidden Bay project, and, in this regard, has engaged SRK Consulting (Canada) Inc. to conduct engineering studies on the Horseshoe, Raven and West Bear deposits. These studies will further examine the economic viability of mining the Horseshoe and Raven deposits as a combined open pit and underground ramp-access operation, and assess a variety of processing options as well as the suitability of the Raven pit as a tailings management facility. This work follows on the previously released preliminary assessment that was completed in February, 2011 (see UEX news release dated Feb. 23, 2011), and will form components of a future preliminary feasibility study. UEX has also commenced preliminary discussions with the owners of the nearby McClean Lake and Rabbit Lake mills regarding the processing of ore from the Horseshoe, Raven and West Bear deposits.

A $2-million budget has been proposed for development at the Hidden Bay project in 2012, which will include the following:

- Geochemical, geotechnical and metallurgical studies;
- Pit hydrogeology and hydrology studies;
- Mine engineering and infrastructure analysis;
- Waste management and environmental studies;
- Continued evaluation of the suitability of the proposed Raven open pit as a tailings management facility;
- Resource review and economic analysis.

About the Horseshoe and Raven deposits

The Horseshoe and Raven deposits are located in the central portion of UEX's 100-per-cent-owned Hidden Bay project, which also contains the West Bear deposit. Mineralization at the Horseshoe and Raven deposits comprises shallow-dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane 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 U3O8, mineral resource estimates of 35.04 million pounds of U3O8 grading 0.155 per cent U3O8 in the indicated category and 2.72 million pounds of U3O8 grading 0.111 per cent U3O8 in the inferred category.

These mineral resource estimates are supported by a technical report on the Hidden Bay property with an effective date of Feb. 15, 2011, filed on SEDAR on Feb. 23, 2011. Note that mineral resources that are not mineral reserves do not have demonstrated economic viability

Further information regarding UEX's projects, including maps and cross-sections, is available on UEX's website.

UEX's two major projects have mineral resource estimates as shown in the accompanying tables.

UEX -- INDICATED MINERAL RESOURCES (1) (2) (3)

Project	Tonnes	Grade (% U3O8)	Total U3O8 (lb)	UEX's share of U3O8 (lb)
Shea Creek(4)	1,872,600	1.540	63,572,000	31,150,280
Hidden Bay(5)	10,372,500	0.160	36,623,000	36,623,000
Total indicated	12,245,100	0.371	100,195,000	67,773,280

UEX -- INFERRED MINERAL RESOURCES (1) (2) (3)

Project	Tonnes	Grade (% U3O8)	Total U3O8 (lb)	UEX's share of U3O8 (lb)
Shea Creek(4)	1,068,900	1.041	24,525,000	12,017,250
Hidden Bay(5)	1,109,200	0.111	2,715,000	2,715,000
Total inferred	2,178,100	0.567	27,240,000	14,732,250

Notes to tables

1. The mineral resource estimates follow the requirements of National Instrument 43-101, standards of disclosure for mineral projects, and classifications follow Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards.
2. The Shea Creek mineral resources were estimated at a cut-off of 0.3 per cent U3O8.
3. The Hidden Bay mineral resources were estimated at a cut-off of 0.05 per cent U3O8.
4. The Shea Creek mineral resource estimates are included in the Shea Creek technical report with an effective date of May 26, 2010, which was filed on SEDAR on July 9, 2010.
5. The Hidden Bay mineral resource estimates are included in the Hidden Bay technical report with an effective date of Feb. 15, 2011, which was filed on SEDAR on Feb. 23, 2011.

Summer/fall 2011 Raven (RU-) and Horseshoe (HU-) drill results

The accompanying table shows intersections from drill holes HU-368 to HU-371 and RU-227 to RU-282. Only intervals with composite grades greater than 0.05 per cent U3O8 and a grade-thickness product greater than 0.1 are listed herein. All analyses were performed by Saskatchewan Research Council by ICP. No intervals greater than 0.05 per cent U3O8 and a grade-thickness product higher than 0.1 were intersected in holes RU-227, 229-233, 235, 236, 238, 241, 242, 244, 245, 247, 249, 253, 257-259, 263-267, 269-271 or 278.

Hole	From (m)	To (m)	Length (m)	Average grade (% U3O8)
HU-368	176.00	188.00	12.00	0.177
Including	184.00	188.00	4.00	0.279
HU-368	213.00	227.00	14.00	0.054
HU-368	232.00	233.00	1.00	0.123
HU-368	240.00	245.00	5.00	0.182
HU-368	259.50	263.00	3.50	0.072
HU-369	206.50	208.50	2.00	0.352
HU-370	318.00	319.00	1.00	0.104
HU-370	332.00	364.00	32.00	0.098
Including	332.50	340.00	7.50	0.199
HU-371	273.50	285.00	11.50	0.055
HU-371	299.50	302.00	2.50	0.092
HU-371	319.00	330.00	11.00	0.495
Including	321.00	325.00	4.00	1.143
Including	321.50	322.50	1.00	3.295
HU-371	344.50	345.00	0.50	0.253
RU-228	116.50	117.50	1.00	0.119
RU-228	156.00	158.50	2.50	0.081
RU-234	170.00	171.50	1.50	0.081
RU-234	209.00	210.00	1.00	0.149
RU-237	217.60	218.90	1.30	1.053
RU-239	120.00	122.50	2.50	0.081
RU-243	108.00	125.50	17.50	0.274
Including	111.00	114.50	3.50	0.631
RU-246	117.00	137.50	20.50	0.445
Including	118.50	121.60	3.10	0.761
Including	128.00	137.50	9.50	0.666
Including	131.00	133.10	2.10	1.676
RU-248	127.90	145.50	17.60	0.414
Including	141.50	145.00	3.50	0.937
RU-251	248.50	249.00	0.50	0.282
RU-251	301.70	303.00	1.30	0.127
RU-252	181.00	184.00	3.00	1.492
RU-254	96.00	114.50	18.50	0.119
Including	104.30	107.50	3.20	0.579
RU-254	132.00	153.00	21.00	0.125
Including	137.00	143.00	6.00	0.196
RU-254	209.50	214.00	4.50	0.158
RU-254	259.40	260.00	0.60	0.182
RU-255	293.80	294.50	0.70	0.159
RU-256	99.80	105.00	5.20	0.340
Including	99.80	102.00	2.20	0.602
RU-256	220.00	231.00	11.00	0.111
RU-260	238.00	249.00	11.00	0.230
Including	243.00	249.00	6.00	0.383
RU-261	254.00	257.50	3.50	0.055
RU-261	264.50	276.00	11.50	0.091
RU-261	294.50	297.00	2.50	0.128
RU-262	114.50	116.50	2.00	0.106
RU-262	126.50	136.00	9.50	0.050
RU-262	269.00	284.00	15.00	0.128
Including	282.50	284.00	1.50	0.838
RU-268	150.00	153.00	3.00	0.108
RU-268	306.50	307.00	0.50	0.245
RU-272	188.50	189.00	0.50	0.262
RU-272	279.00	286.60	7.60	0.125
RU-272	297.00	301.00	4.00	0.073

RU-273	88.50	92.50	4.00	0.063
RU-273	153.00	155.00	2.00	0.055
RU-273	169.00	171.00	2.00	0.062
RU-274	106.50	115.00	8.50	0.049
RU-274	202.00	214.00	12.00	0.060
RU-275	263.00	276.00	13.00	0.097
RU-276	211.50	225.00	13.50	0.226
Including	211.50	214.00	2.50	0.552
Including	223.00	225.00	2.00	0.812
RU-277	258.00	265.00	7.00	0.117
RU-277	283.00	286.50	3.50	0.058
RU-279	82.00	106.00	24.00	0.206
Including	86.50	92.50	6.00	0.370
Including	101.00	106.00	5.00	0.345
RU-280	135.00	137.00	2.00	0.131
RU-281	64.50	66.00	1.50	1.538
Including	65.00	65.50	0.50	3.260
RU-281	176.00	178.00	2.00	0.108
RU-282	202.00	209.00	7.00	0.070

UEX Corporation (TSX-UEX)/ Areva Resources Canada Inc.: UEX/AREVA Drilling Continues to Outline Thick Unconformity Mineralization at the Colette Deposit: Drill Hole SHE-66-4 Intersects 19.0 Metres Grading 0.98% EU(3)O(8) – On May 31, UEX Corp. released results from its first three directional drill holes from the continued exploration of the Colette deposit on the Shea Creek project, as reported to UEX by the project operator, Areva Resources Canada Inc. Shea Creek hosts the Kianna, Anne, Colette and 58B deposits, and is one of 10 49-per-cent-owned Western Athabasca uranium projects joint ventured with Areva.

The mineralized intersections in holes SHE-66-4 to SHE-66-6 confirm the continuity of high-grade unconformity mineralization in the northern portion of the Colette deposit. Further drilling is in progress to test to the north and east of the SHE-66-4 intercepts where the mineralization remains open.

Significant mineralization was intersected perched above the unconformity (P) and straddling the unconformity (UC). Highlights of the drill results include:

SHE-66-4:
P -- 0.27 per cent uranium equivalent (eU3O8) over five metres, including 0.45 per cent eU3O8 over 2.5 metres;
UC -- 0.98 per cent eU3O8 over 19.4 metres, including 1.25 per cent eU3O8 over 11.5 metres;
SHE-66-5:
UC -- 0.32 per cent eU3O8 over 9.5 metres, including 0.92 per cent eU3O8 over 1.5 metres;
SHE-66-6:
UC -- 0.76 per cent eU3O8 over 4.3 metres.

Complete results from the drilling are reported in the included table.

Drill holes SHE-66-4 to SHE-66-6 are the first directional drill cuts that were planned for the 2012 drilling program at the Colette deposit which is part of a larger, $6-million exploration program on the Shea Creek project. Currently, there are two drills operating on the project, one at the Colette deposit and one at the 58B deposit.

Drill hole SHE-66-4 was designed to follow up on successful drilling results from the SHE-66 series drill holes at Colette obtained during the 2011 program. These included intervals of 1.28 per cent eU3O8 over 26 metres in drill hole SHE-66-2 and 1.22 per cent eU3O8 over 27.9 metres in drill hole SHE-66-3 (see UEX news release dated Oct. 31, 2011). Drill hole SHE-66-4 lies between and 15 metres from drill hole SHE-66-2 and drill hole SHE-52, which intersected 2.34 per cent U3O8 over 16.8 metres at the unconformity. These results continue to confirm the thick nature of the unconformity mineralization in this area.

Drill holes SHE-66-5 and SHE-66-6 were designed to test the western portions of the Colette unconformity mineralization. These results expand the known extent of mineralization up to 40 metres westward from previous drill intercepts.

These drill holes continue to define a thick flat-lying lens of mineralization at the unconformity which, on the basis of its overall morphology, suggests that the new intercepts are within 90 per cent of true thickness. Mineralization is open northward in the direction of UEX and Areva's Douglas River project and to the east. Additional drilling is in progress to further test the extent of this zone and for higher-grade areas of mineralization within it.

In addition to the unconformity mineralization, drill hole SHE-66-4 intersected perched mineralization grading 0.27 per cent eU3O8 over five metres, including 0.45 per cent eU3O8 over 2.5 metres. This intercept may be linked to perched mineralization found in pilot holes SHE-66 grading 0.72 per cent eU3O8 over 4.7 metres and SHE-74 grading 0.73 per cent eU3O8 over 4.5 metres, and which are located approximately 80 metres to the northwest.

About Shea Creek

Effective Dec. 31, 2009, UEX reported a combined mineral resource estimate for the Kianna, Anne and Colette deposits. This mineral resource estimate is based on drilling information up to Dec. 31, 2009. Subsequent results, which include the identification 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.

At the conclusion of the 2012 exploration program, UEX intends to update its mineral resource estimate for Shea Creek to include the results from the 2010, 2011 and 2012 drilling campaigns.

Notes:

- The mineral resource estimates follow the requirements of National Instrument 43-101 -- standards of disclosure for mineral projects, and classifications follow Canadian Institute of Mining, Metallury and Petroleum definition standards.
- The Shea Creek mineral resources were estimated at a cut-off of 0.30 per cent U3O8.
- The Hidden Bay mineral resources were estimated at a cut-off of 0.05 per cent U3O8.
- The Shea Creek mineral resource estimates are included in the Shea Creek technical report with an effective date of May 26, 2010, which was filed on SEDAR on July 9, 2010.
- The Hidden Bay mineral resource estimates are included in the Hidden Bay technical report with an effective date of Feb. 15, 2011, which was filed on SEDAR on Feb. 23, 2011.

2012 SHEA CREEK (COLETTE) DRILL RESULTS

Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% eU3O8)	Type A
SHE-66-4	762.0	724.2	674.2	679.2	5.0	0.27	P
			including 674.2	*676.7*	*2.5*	*0.45*	P
			700.4	719.8	19.4	0.98	UC
			including 700.4	*705.8*	*5.4*	*0.83*	UC
			including 707.1	*718.6*	*11.5*	*1.25*	UC
SHE-66-5	744.0	702.0	693.8	703.3	9.5	0.32	UC
			including 695.0	*696.5*	*1.5*	*0.92*	UC
SHE-66-6	783.0	711.9	708.3	712.6	4.3	0.76	UC
			720.1	721.0	0.9	0.49	B

A -- P: perched mineralization, UC: unconformity mineralization
B -- basement mineralization

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

Virginia Energy Resources Inc. (TSXV-VAE): Virginia Energy Identifies Resistivity Lows Along Black Lake Fault at Fir Island Property, Saskatchewan – On May 28, Virginia Energy Resources Inc. announced that it had completed a 35.4-line-kilometre DC resistivity survey on its 100-per-cent-owned Fir Island uranium property, located in the Nisto channel of Black Lake on the northern margin of the Athabasca basin in Saskatchewan. Discovery International Geophysics Inc. completed the survey and Living Sky Geophysics Inc. provided postsurvey data interpretation.

Two-dimensional inversion of the data successfully identified at least six resistivity-low features, which are interpreted to extend to depth into the basement rocks, and which occur along the trend of a previously identified MegaTEM conductor adjacent to the regionally important Black Lake fault zone. Experience elsewhere in the Athabasca basin indicates that resistivity-low features may represent hydrothermal alteration conduits or pipes, which are known to be associated with unconformity-related uranium deposits. Selected maps and sections are posted on the company's website.

It should also be noted that the small, past-producing Nisto mine occurs approximately 110 metres southwest of the Fir Island property boundary (on an adjacent property controlled by other parties) and that one of the resistivity-low features is present 700 metres southeast of the mine. The depth to the Athabasca basin unconformity is known to be a relatively shallow 150 metres below surface in this area,

based on two historic drill holes at the mine. No drilling has ever taken place along the Black Lake fault on Virginia's property.

Virginia is very encouraged by the results of the survey, and intends to complete additional DC resistivity lines in the areas of interest in order to allow full 3-D inversion of the data, as recommended by the geophysical consultants. This would be followed by drill testing of the resistivity features.