

Athabasca Basin EXPLORATION UPDATE

September.1.2012

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Uranium
Group Inc.

	July 31, 2012	August 31, 2012	Change
Ux Consulting's Spot Price	US \$49.50/lb U ₃ O ₈	US \$48.50/lb U ₃ O ₈	US \$1.00

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Significant Uranium Announcements from BHP Billiton – On Wednesday, August 22, BHP Billiton Ltd. announced a widely-expected delay to the massive expansion of its Olympic Dam mine in Australia. The Olympic Dam expansion was expected to quadruple uranium output from the mine to more than 40 million pounds beginning in 2017.

On August 27, BHP Billiton announced that it had signed an agreement to sell its wholly owned Yeelirrie uranium deposit in Western Australia to Cameco Corporation for US\$430 million.

A recent study put measured and indicated resources at Yeelirrie at about 139 million pounds of uranium oxide with an average grade of about 0.13 percent under Australia's reporting rules. Cameco said the historic estimate "may be overstated by approximately 10 percent" adding it would review the estimate to meet Canadian requirements.

Cameco expects the transaction to close by the end of 2012, subject to the receipt of approvals from the government of Western Australia and the Australian Foreign Investment Review Board. Upon closing, stamp tax duty of about \$22 million (US) will be payable by Cameco to the government of Western Australia.

Fission Energy Corp. (TSXV-FIS): Waterbury Lake Regional Target Assay Results; Mineralization at Summit, Murphy & Oban – On August 8, Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, released final assay results for several high-priority targeted exploration areas drilled during the 2012 winter program at the Waterbury Lake property.

Ross McElroy, Fission's president, chief operating officer and chief geologist, commented: "While growing the J zone remains the primary focus at Waterbury Lake, targeted regional exploration drilling has identified several mineralized areas of interest, with Summit, Oban and Murphy Lake being the most encouraging new areas tested during the winter program. Results have reinforced the potential for Waterbury Lake to host multiple mineral deposits similar to the J zone discovery."

Exploration drilling targeted several high-priority targets throughout the property. (See press release dated June 4, 2012.) Results from the Summit zone, located to the west of the J zone deposit, Oban, to the north of the J zone deposit, and Murphy Lake, in the northwest part of the Waterbury Lake property, demonstrate the significant potential for hosting new high-grade unconformity mineralization. Results are reported as follows.

Summit zone

The Summit zone is located 900 metres west of the J zone deposit along strike from hole WAT12-281 (L540W) to hole WAT11-153A (L1440W). Of the 12 holes drilled to test for extensions of basement mineralization, four intersected uranium mineralization in the basement. Hole WAT12-243 intersected seven metres (238.5 metres to 245.5 metres) of 0.05 per cent U₃O₈, including 1.5 metres grading 0.07 per cent U₃O₈. In addition, two discrete intervals of massive nickel-arsenic-cobalt mineralization were encountered in the basement below the mineralized uranium interval: 6.5 metres grading 15.1 per cent nickel, 20.3 per cent arsenic and 3.27 per cent cobalt (258.5 metres to 265.0 metres) and three metres grading 1.16 per cent nickel, 1.35 per cent arsenic and 0.57 per cent cobalt (269.0 metres to 272.0 metres). These nickel-rich mineralized zones provide further support for the potential of the area to host massive mineralization. Further work is needed to model these data.

Hole WAT12-251 intersected one metre (254.0 metres to 255.0 metres) of basement mineralization grading 0.37 per cent U₃O₈. Drilling is planned for this winter to further evaluate this area.

SUMMIT ZONE WINTER 2012 ASSAY RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U308 (wt%)	As%	Co%	Ni%
WAT12-243	238.5	245.50	7.00	0.05	0.18	0.05	0.74
	239.5	241.00	1.50	0.07	0.19	0.03	0.52
	258.5	265.00	6.50	0	20.3	3.27	15.1
	269.0	272.00	3.00	0	1.35	0.57	1.16
WAT12-246				no significant mineralization			
WAT12-248				no significant mineralization			
WAT12-251	254.0	255.00	1.00	0.37	0.56	0.3	0.22
WAT12-254A				no significant mineralization			
WAT12-256				no significant mineralization			
WAT12-260B				no significant mineralization			
WAT12-262	270.5	271.00	0.50	0.06	0.02	0	0.04
WAT12-266	254.5	256.50	2.00	0.02	0.16	0.17	0.34
WAT12-268				no significant mineralization			
WAT12-271				no significant mineralization			
WAT12-291				no significant mineralization			

Murphy Lake

Fourteen drill holes focused on testing the central and southern areas of the Murphy Lake corridor as follow-up to limited drilling completed during the 2011 summer drill program. The southern extension of the Murphy Lake corridor is characterized by faulting associated with the flexure of the conductor system around the southern edge of an interpreted granitic dome. Airborne and ground geophysics show that the strike of the conductive system changes direction from the northeast to east-west at the location of the flexure and that the associated host lithology wraps around an interpreted granitic dome. This area proved to be the most prospective part of the Murphy Lake corridor tested in the winter program. The geological setting is analogous to the Midwest trend on the eastern part of the property where Rio Tinto's nearby Far East, Roughrider East and Roughrider West deposits are located.

Holes WAT12-258, 273 and 287A (line 6150W) intersected narrow intervals of low grade basement mineralization associated with the M8 conductor located at the south end of the Murphy Lake corridor. Ground geophysical work is currently under way to identify targets for further drilling this winter (see press release dated June 25, 2012) as Murphy Lake continues to be a high-priority prospective area for discovering new high-grade mineralization.

MURPHY LAKE WINTER 2012 ASSAY RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U308(wt%)
WAT12-217A				no significant mineralization
WAT12-223A				no significant mineralization
WAT12-227				no significant mineralization
WAT12-233				no significant mineralization
WAT12-239				no significant mineralization
WAT12-241				no significant mineralization
WAT12-245A				no significant mineralization
WAT12-250A				no significant mineralization
WAT12-258	444.8	445.3	0.5	0.07
WAT12-263				no significant mineralization
WAT12-270				no significant mineralization
WAT12-273	450.5	451.5	1.0	0.06
WAT12-279				no significant mineralization
WAT12-287A	440.0	441.0	1.0	0.07
	463.5	464.0	0.5	0.06

Oban and Oban North

The Oban corridor parallels the Discovery Bay corridor, which hosts the high grade J zone uranium discovery, approximately four kilometres to the south. Three holes targeted the O2 conductor. All three holes at Oban intersected uranium mineralization in the sandstone above the unconformity and in the basement. Hole WAT12-296A intersected several discrete intervals of uranium mineralization over widths up to three metres wide in the sandstone, above the unconformity, representing the strongest mineralization seen to date at Oban. In addition, three holes were targeted along the O3 conductor farther to the north (referred to as Oban North). The O3 conductor has a more curvilinear northwest trend as compared with the east-west-oriented O1 and O2 conductors. Most significant, hole WAT12-272A intersected 51.9 metres of pelitic basement rocks. Locally strong graphitic rocks were identified directly below the unconformity from 253.0 metres to 304.9 metres and quartz-feldspar was observed extending below the graphitic rocks to the termination depth of the hole (401.0 metres). Holes WAT12-276 and 282 both intersected mixed pelitic and quartz-feldspar gneissic rocks in the basement below the unconformity. Oban represents an exciting high-priority exploration target for the potential discovery of high-grade uranium mineralization. Follow-up drilling is planned.

OBAN AND OBAN NORTH WINTER 2012 ASSAY RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U3O8(wt%)
WAT12-285A	268.5	269.0	0.5	0.13
WAT12-292	265.5	266.0	0.5	0.06
	267.5	268.0	0.5	0.06
WAT12-296A	243.0	243.5	0.5	0.14
	245.0	248.0	3.0	0.09
	263.5	265.5	2.0	0.06
WAT12-272A		no significant mineralization		
WAT12-276		no significant mineralization		
WAT12-282		no significant mineralization		

Chivas

The Chivas corridor is an east-west-oriented conductor system on strike with Oban, approximately three kilometres to the west. Three discrete EM conductors (C1, C2 and C3) were tested by five exploration drill holes (WAT12-252, 255, 259, 264 and 267). No significant alteration or mineralization was intersected.

Maps with drill hole locations and assay results showing zones of uranium mineralization for the Summit zone, Murphy Lake, the Oban corridor, and Chivas exploration areas have been posted to Fission's corporate website.

Each drill hole is surveyed downhole for radioactivity with a Mount Sopris 2PGA-1000 Gamma/SP probe. Samples were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) of Saskatoon for assay analysis, which included a 63-element ICP-OES, uranium by fluorimetry (partial digestion).

Fission Energy and the Waterbury Consortium have budgeted \$30-million for exploration at Waterbury Lake over a three-year period from 2010 to 2012.

Fission Energy Corp. (TSXV-FIS): Fission Hits More “Off-Scale” Radioactivity as J Zone Continues to Grow – On August 20, Fission Energy Corp. and its limited partner, the Korea Waterbury Uranium LP, announced that they had intersected mineralization in the J zone in nine of the remaining 12 drill holes completed at the Waterbury Lake summer drill program, with two holes, step-out hole WAT12-325 and

hole WAT12-319, intersecting significant seven-metre and nine-metre mineralized intervals, respectively, with moderate to strong radioactivity, including discrete intervals of off-scale scintillometer readings (greater than 9,999 counts per second).

Ross McElroy, Fission's president, chief operating officer and chief geologist, commented, "This summer's drilling at the J zone has successfully identified significant mineralization in the central part of area B, by expanding the northern boundary with targeted step-out holes and filling in the gaps identified by previous drill campaigns."

J zone drilling highlights

- In area B, step-out hole WAT12-325 (Line 285W) and hole WAT12-319 (Line 360W) intersected wide intervals of well-developed mineralization, including seven metre and nine metres in the basement and at the unconformity, respectively. Variable radioactivity, ranging from moderate to strong, including discrete intervals of off-scale scintillometer readings (greater than 9,999 counts per second), was observed in the unconformity related mineralization in hole WAT12-319, and similarly in the basement mineralization in hole WAT12-325; the latter successfully expanding the J zone boundary to the north by identifying new mineralization along Line 285W.
- Holes WAT12-327 (Line 315W) and WAT12-328 (Line 405W), also located in area B, intersected wide mineralized intervals at the unconformity, totalling nine metres and 11.0 metres, respectively, while a second nine-metre intersection in hole WAT 12-328, separated by only one metre, extends into the basement below. Both holes are characterized by moderate to strong radioactivity.
- In area A to the east, hole WAT12-320 (Line 075E) intersected multiple mineralized intersections in the basement with variable radioactivity ranging from weak to locally moderate levels providing further evidence of the continuity of basement mineralization from Rio Tinto's Roughrider West to Fission's J zone area A.
- The J zone remains open along strike and laterally to the north and south, as well as in the sandstone above the unconformity, and in the basement below.

J zone area B drill hole summary (lines 225W to 435W):

- Hole WAT12-319 (Line 360W), targeted 15 metres south of hole WAT12-269B (Line 360W; two metres grading 0.12 per cent U3O8; see press release dated July 30, 2012), intersected nine metres of well-developed mineralization (202.5 metres to 211.5 metres downhole) characterized by moderate to strong radioactivity, including one intercept of 0.1 metre of off-scale radioactivity (maximum peak greater than 9,999 counts per second) between 208.7 metres and 208.8 metres near the unconformity (207.6 metres).
- Hole WAT12-325 (Line 285W), a northern step-out, has expanded well developed mineralization 10 metres north of hole WAT11-237B (Line 285W; 14 metres grading 0.27 per cent U3O8 and 2.5 metres of 0.63 per cent U3O8) and 15 metres east of hole WAT12- 283 (Line 300W; 0.5 metre of 0.15 per cent U3O8; see press release dated July 30, 2012), by intersecting a seven-metre-wide interval (217.0 metres to 224.0 metres downhole) in the basement with off-scale radioactivity. This mineralized interval is characterized by variable radioactivity from moderate to strong, including two separate 0.1-metre intercepts of off-scale radioactivity (maximum peak greater than 9,999 counts per second) from 221.6 metres to 221.7 metres and 222.8 metres to 222.9 metres in the basement below the unconformity (212.7 metres). In addition a two-metre interval (209.0 metres to 211.0 metres) of weak to moderate radioactivity (maximum peak 1,200 counts per second) was intersected in the sandstone above the unconformity and two narrow intervals of 0.5 metre and one metre of weak to moderate radioactivity (214.0 to 214.5 metres and 229.0 to 230.0 metres; maximum peak 538 counts per second and 1,100 counts per second, respectively) were also

intersected in the basement. Farther to the west, step-out holes WAT12-327 and 328 tested for northern lateral extensions of the J zone boundary on lines 315W and 405W.

- Hole WAT12-327 (Line 315W) expanded mineralization 10 metres to the north of hole WAT12-316 (13-metre-wide interval with off-scale mineralization; see press release dated July 18, 2012), and 20 metres west of hole WAT12-325. A wide nine-metre (200.0 metres to 209.0 metres downhole) mineralized interval exhibiting moderate to strong radioactivity (maximum peak 8,100 counts per second) was intersected at the unconformity (202.1 metres). A narrow one-metre mineralized interval of moderate radioactivity, from 210.0 metres to 211.0 metres (maximum peak 1,400 counts per second) was intersected in the basement.
- Hole WAT12-328 (Line 405W), drilled 10 metres east of hole WAT12-307 (Line 405W; 19.0-metre downhole width of weak to moderate radioactivity; maximum peak 3,700 counts per second; see press release dated July 18, 2012), intersected two wide intervals of mineralization totalling 11.0 metres (200.0 metres to 211.0 metres) at the unconformity (205.2 metres) and nine metres (212.0 metres to 221.0 metres), in the basement with only one metre of separation between the two intervals. Variable radioactivity from moderate to strong readings was observed. (maximum peak 6,900 counts per second and 3,210 counts per second, respectively).
- Holes WAT12-321 (Line 255W), WAT12-323 (Line 240W) and hole WAT12-326 (Line 420W) all intersected narrow 0.5-metre intervals of weak radioactivity (maximum peaks ranging from 306 to 547 counts per second) either near the unconformity or in the basement (see the table for complete details).
- Hole WAT12-324 (Line 360W), drilled 10 metres south of WAT12-319, intersected a narrow 0.5-metre interval of weak mineralization in a moderately altered zone immediately below the unconformity (209.0 metres).
- Two drill holes, WAT12-329 (Line 375W) and WAT12-330 (Line 315W), both intersected weakly altered intervals in the vicinity of the unconformity, but did not intersect mineralization.

J zone area A drill hole summary (lines 120E to 210W):

- Hole WAT12-320 (Line 075E) tested the continuity of mineralization in the eastern part of J zone, intersecting deeper basement mineralization below the unconformity (207.9 metres) in three separate intervals of three metres (240.0 metres to 244.0 metres), three metres (247.5 metres to 250.5 metres) and five metres (255.0 metres to 260.0 metres). Radioactivity ranged from weak to locally moderate levels, with increasing maximum peaks at depth (maximum peaks 460, 898 and 1,200 counts per second, respectively).
- Hole WAT12-322 (Line 075W) drilled farther to the west, tested for expansion of the northern lateral boundary of the J zone. Although 15 metres of well-developed alteration above and below the unconformity were identified, the hole did not intersect mineralization.

Program summary

Twenty-six drill holes totalling 8,306.1 metres were completed in the J zone 2012 summer drill program, with 19 holes intersecting mineralization with radioactivity ranging from weak to strongly radioactive readings at the unconformity and/or in the basement, including off-scale scintillometer readings. Please refer to the press release dated July 18, 2012, for details of the first 14 holes of this program. Complete details of the final 12 drill holes highlighted in this press release are shown in the table. Assay results will be announced when available.

J ZONE SUMMER DRILL PROGRAM SUMMARY

(i) Mineralization (greater than 300 cps/0.5 m minimum)

Hole ID	From (m)	To (m)	Width (m)	CPS max peak
WAT12-319	202.5	211.5	9	less than 300 to greater than 9,999
	221.5	222.0	0.5	512
WAT12-320	240.0	244.0	3	less than 300 to 460
	247.5	250.5	3	340 to 898
	255.0	260.0	5	less than 300 to 1,200
WAT12-321	222.0	222.5	0.5	547
	252.0	252.5	0.5	494
WAT12-322	no anomalous radioactivity mineralization			
WAT12-323	232.0	232.5	0.5	306
WAT12-324	208.0	208.5	0.5	326
WAT12-325	209.0	211.0	2	less than 300 to 1,200
	214.0	214.5	0.5	538
	217.0	224.0	7	less than 300 to greater than 9,999
	229.0	230.0	1	950 to 1,100
WAT12-326	202.5	203.0	0.5	360
WAT12-327	200.0	209.0	9	less than 300 to 8,100
	210.0	211.0	1	420 to 1,400
WAT12-328	200.0	211.0	11	less than 300 to 6,900
	212.0	221.0	9	less than 300 to 3,210
WAT12-329	no anomalous radioactivity mineralization			
WAT12-330	no anomalous radioactivity mineralization			

Hole ID	Clay alteration		Unconformity depth (m)	Total depth (m)
	From (m)	To (m)		
WAT12-319	199	213	207.6	302
WAT12-320	206	217	207.9	272
	247	263	207.9	272
WAT12-321	188	215	223.8	310
WAT12-322	237	252	248.3	347
WAT12-323	226	235	222.7	332
WAT12-324	206	213	209.0	302
WAT12-325	168	175	212.7	307
	207	227		
WAT12-326	196	209	206.1	302
WAT12-327	197	212	202.1	317
WAT12-328	197	220	205.2	309.5
WAT12-329	198	201	205.9	308
WAT12-330	211	221	201.3	302

Drill holes measured with an Exploranium GR-110G total count super gamma-ray scintillometer.

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

All holes were radiometrically surveyed with a Mount Sopris 2GHF Triple Gamma probe or 2PGA-1000 natural gamma probe. The triple gamma probe uses both a Na-I scintillation crystal and a ZP1320 High-Flux Geiger-Mueller tube pair, which allows better resolution in strongly radiometric intervals.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second using a hand-held Exploranium GR-110G total count 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, core interval measurements and true thickness is yet to be determined.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) of Saskatoon for analysis, which includes U₃O₈ (wt 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.

JNR Resources Inc. (TSXV-JNN): JNR Announces an Inferred Mineral Resource Estimate for the Fraser Lakes Zone B, Way Lake Uranium Project – On August 13, JNR Resources Inc. released a National Instrument 43-101-compliant inferred mineral resource estimate for the Fraser Lakes zone B of 6,960,681 pounds of U₃O₈ at an average grade of 0.030 per cent with significant quantities of rare earth element oxides (REO), specifically La₂O₃, Ce₂O₃, Yb₂O₃ and Y₂O₃ (see table). The Fraser Lakes zone B is located on the company's 100-per-cent-owned Way Lake uranium project, 55 kilometres east of the Key Lake uranium mine in the Athabasca basin of Northern Saskatchewan.

Rick Kusmirski, president and chief executive officer, comments: "We are very pleased to announce the first mineral resource estimate for the Fraser Lakes zone B. Although a relatively small mineralized zone, the positive geological attributes of this deposit offers excellent potential for the discovery of other significant high-grade basement-hosted uranium mineralization in the Fraser Lakes district."

The Fraser Lakes zone B uranium and REO mineralization is associated with around 1,800 Ma granitic pegmatite dikes entrained within the tectonic decollement between Wollaston group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites. Mineralization is accompanied by brittle to brittle-ductile deformation, and varying degrees of chlorite, hematite and clay mineral alteration. The significant uranium and metal endowment in the Fraser Lakes district, combined with the lack of sandstone cover and shallow depth to mineralization, allows for efficient and timely exploration of these targets.

FRASER LAKES ZONE B -- INFERRED MINERAL RESOURCE ESTIMATE

Cut-off Grade % U ₃ O ₈	Tonnes	U ₃ O ₈		La ₂ O ₃		Ce ₂ O ₃		Yb ₂ O ₃		Y ₂ O ₃	
		Grade (%)	Lbs	Grade (%)	Lbs	Grade (%)	Lbs	Grade (%)	Lbs	Grade (%)	Lbs
0.01%	10,354,926	0.030	6,960,681	0.003	681,325	0.006	895,077	0.001	304,762	0.007	1,619,017
0.02%	7,247,689	0.037	5,948,018	0.003	478,275	0.006	749,829	0.002	248,278	0.008	1,295,283
0.03%	4,248,266	0.046	4,275,145	0.003	281,423	0.006	535,677	0.002	165,658	0.009	824,093
0.04%	2,212,182	0.056	2,744,506	0.003	147,628	0.006	323,996	0.002	107,082	0.011	512,639

Notes:

1. The effective date of the inferred mineral resource estimate is Aug. 10, 2012.
2. The estimate was prepared by independent qualified person, Dr. Allan Armitage, PGeol, of GeoVector Management Inc.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The key assumptions, parameters and methods used to estimate the mineral resource are as follows:

- The estimate was prepared using Gemcom GEMS 6.3 software.
- The estimate is based on 25 NQ-sized diamond drill holes (4,603 metres) drilled by JNR Resources in four campaigns from June, 2008, to April, 2011. The drill holes are spaced primarily 75 to 250 metres apart along a strike length of approximately 1,400 metres. The drill holes tested mineralization to a vertical depth up to 175 metres.
- The estimate incorporated half-metre composite samples; all samples were analyzed at the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, a Standards Council of Canada-certified analytical laboratory.
- An average specific gravity of 2.74 was used based on testing of 38 samples of representative mineralized core from nine drill holes that intersect the resource models.
- Two separate subparallel resource models were constructed within the host rock granitic pegmatite dikes. The models were used to constrain the composite values chosen for interpolation, and the ore blocks reported in the mineral resource. A block model (x -- 503590, y -- 6322130, z -- 525, rotated 30 degrees) with block dimensions of 10 by 1.5 by 1.5 metres in the x, y and z directions was placed over resource model solids with only that proportion of each block below the topographic/overburden surface and inside the solid recorded.
- Grades for uranium (U3O8 percentages) and REO were interpolated into the blocks by the inverse distance squared (ID2) method using a minimum of two and maximum of 12 composites to generate block grades in the inferred resource category. The search ellipse used to interpolate grade into the blocks measured 250 by 250 by four metres (principle azimuth: 335 degrees, principle dip: minus-27 degrees, intermediate azimuth: 245 degrees). The size and orientation of the search ellipse approximate the strike, dip and thickness of the pegmatite resource models and take into account the wide spacing of the drilling.

An independent National Instrument 43-101 technical report supporting this mineral resource estimate will be filed on SEDAR within 45 days from the date of this news release. Dr. Armitage and Alan Sexton, MSc, PGeo, of GeoVector Management Inc., are responsible for the technical report and comments related to the resource estimate and its parameters and are independent qualified persons for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and have verified the data disclosed in this release.

Mega Uranium Ltd. (TSX-MGA): Mega Uranium to Sell Canadian Projects to NexGen Energy to Create the Premier Uranium Explorer in the Athabasca Basin – On August 9, it was announced that Mega Uranium Ltd. and NexGen Energy Ltd. had entered into a letter of intent under which it was proposed that NexGen would acquire the majority of Mega's Canadian uranium projects, principally those located in the Athabasca basin, Saskatchewan, and the Thelon basin, Nunavut. NexGen holds an option over the Radio uranium property, which is directly adjacent to and covers the interpreted eastern extension of the east-west structure that hosts Roughrider, Roughrider Far East and Fission Energy's J-zone. Together, the combined projects will represent one of the most promising uranium exploration portfolios in Canada. In connection with the sale of the Canadian projects, Mega will also enter into a structured financing agreement with NexGen to provide approximately \$4.2-million for exploration programs on the combined project portfolio. Following the completion of the transaction, Mega will focus its Canadian exploration efforts on its projects in the Central mineral belt in Labrador.

"This transaction represents another step in unlocking shareholder value attributable to our exploration properties, but not fully recognized by the market," commented Sheldon Inwentash, chief executive officer of Mega. "NexGen represents an ideal home for our Canadian projects, which will complement its Radio project, one of the most promising exploration targets in the Athabasca basin. We are looking forward to

supporting and working closely with NexGen's first-class management team and board of directors through the exciting next phases of exploration for these projects."

"We are very pleased to enter into this transaction with Mega," added Leigh Curyer, CEO of NexGen. "Radio, combined with the existing Mega projects, delivers an extremely prospective and distinguishable portfolio of uranium exploration projects, providing multiple opportunities to make world-class uranium discoveries in the Athabasca basin and elsewhere in Canada. The Mega team brings a deep understanding of the uranium sector, and we are pleased they have chosen our technical and commercial expertise and experience to partner with us in Canada."

Transaction details

Under the proposed terms, Mega will receive 11.25 million shares of NexGen as consideration for the sale of the Canadian projects, and approximately an additional 6.27 million shares under the structured financing, representing a total equity interest in NexGen of approximately 38 per cent. Additionally, as long as Mega continues to hold an equity interest of no less than 10 per cent in NexGen, Mega will have the right to appoint two directors to the NexGen board (or such other number of directors proportionate to its equity interest).

The letter of intent is non-binding, and completion of the transactions is subject to customary conditions, including standard due diligence by the parties and the completion of a definitive agreement.

About NexGen

NexGen was established by Tigers Realm Group, an Australia-based privately owned resources group, as a special-purpose Canadian company to option the Radio uranium project in the Athabasca basin, Saskatchewan, Canada. The Radio project is located directly adjacent to and covers the eastern extension of the interpreted structural corridor that hosts Rio Tinto's Roughrider deposit. Senior management includes Leigh Curyer, CEO, and Andrew Browne, vice-president of exploration and development.

UEX Corporation (TSX-UEX): UEX/AREVA Drilling Continues to Outline Thick Mineralization at the Colette Deposit: Drill Hole SHE-66-10 Intersects 10.9 Metres Grading 1.96% eU₃O₈ – On August 8, UEX Corp. released results from the continued exploration of the Colette and the 58B deposits, both of which are located in the northern portion of the Shea Creek project in the Athabasca basin of Northern Saskatchewan. 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 Resources Canada Inc., the project operator.

The 2012 drilling program to date has met its objectives to confirm the continuity of mineralization in the northern portion of the Colette deposit and further delineate the 58B deposit. Highlights of the program are as follows:

- Confirmation that the higher-grade unconformity and perched mineralization in the northern portion of the Colette deposit are continuous over a lateral area of at least 100 by 50 metres and extends up to 25 metres above the unconformity;
- Further definition of northern portions of the 58B deposit at the unconformity and better constraint of the distribution of basement mineralization.

Drilling results -- Colette deposit

The mineralized intersections in holes SHE-66-7 to SHE-66-13 confirm the continuity of unconformity and perched mineralization in the northern portion of the Colette deposit. The mineralization largely straddles the basal Athabasca unconformity (UC) and also occurs perched (P) above the unconformity.

HIGHLIGHTS OF THE DRILL RESULTS

SHE-66-7	(UC)	0.29% eU3O8 over 9.1 metres
including		0.54% eU3O8 over 2.0 metres
and		0.58% eU3O8 over 1.9 metres
SHE-66-8	(UC)	0.27% eU3O8 over 11.1 metres
including		0.50% eU3O8 over 2.4 metres
and		0.67% eU3O8 over 1.5 metres
SHE-66-9	(P)	0.60% eU3O8 over 11.5 metres
including		0.78% eU3O8 over 5.9 metres
and		0.49% eU3O8 over 4.6 metres
	(UC)	1.37% eU3O8 over 1.5 metres
SHE-66-10	(P)	1.96% eU3O8 over 10.9 metres
	(UC)	0.62% eU3O8 over 3.1 metres
SHE-66-11	(UC)	0.45% eU3O8 over 4.9 metres
including		0.68% eU3O8 over 3.0 metres
SHE-66-13	(UC)	0.95% eU3O8 over 5.2 metres

Drill holes SHE-66-7 to SHE-66-13 are the last directional drill cuts that were planned for the 2012 drilling program at the Colette deposit. The holes were designed to follow up on successful drilling results from the SHE-66 series drill holes at Colette obtained in 2011 and early 2012. These included intervals of 1.28 per cent eU3O8 (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 (see UEX news release dated Oct. 31, 2011). Previous results reported earlier this year include 0.98 per cent eU3O8 over 19.4 metres in drill hole SHE-66-4 (see UEX news release dated May 31, 2012).

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 to the northeast in the direction of UEX and AREVA's Douglas River project.

In addition to the unconformity mineralization, drill holes SHE-66-9 and SHE-66-10 intersected perched mineralization grading 0.60 per cent eU3O8 over 11.5 metres, including 0.78 per cent eU3O8 over 5.9 metres and 1.96 per cent eU3O8 over 10.9 metres, respectively.

Drilling results -- 58B deposit

Five drill holes were completed during the 2012 exploration program at 58B, an emerging new deposit identified during 2010 and located in an area between the Kianna and Colette deposits.

The 58B deposit was not included in the May, 2010, NI 43-101 mineral resource estimate. Previously reported drilling in 2010 includes unconformity and basement intercepts of 6.53 per cent eU3O8 over 1.6 metres in drill hole SHE-133-5, 2.13 per cent eU3O8 over 10.6 metres in drill hole SHE-133-7, 6.55 per cent eU3O8 over 2.4 metres in drill hole SHE-133-4 and 1.32 per cent eU3O8 over 5.8 metres in drill hole SHE-133-11 (see UEX news releases dated June 14, 2010, March 17, 2010, and Sept. 21, 2010).

Drilling during 2012 in the 58B area was designed to test downdip and lateral extensions of basement mineralization, and the extent and continuity of overlying unconformity mineralization.

SIGNIFICANT INTERCEPTS

SHE-104-9	(UC)	0.44%	eU308	over 6.2 metres
SHE-104-10	(UC)	0.49%	eU308	over 1.2 metres
	(B)	0.23%	eU308	over 10.0 metres
	(B)	0.35%	eU308	over 6.3 metres
SHE-104-11	(UC)	2.12%	eU308	over 2.3 metres
	(UC)	0.65%	eU308	over 1.8 metres
SHE-133-13	(B)	2.27%	eU308	over 1.2 metres
SHE-133-14	(UC)	0.19%	eU308	over 1.4 metres

The new 58B results further define northern portions of the mineralized zone at the unconformity and better constrain the distribution of basement mineralization. Broad areas of the highly prospective structural corridor hosting the 58B deposit that lie between the Kianna and Colette deposits remain sparsely tested and will be the subject of additional drilling in future programs.

The holes drilled in the Colette and 58B areas are part of a larger, \$6.0-million exploration program on the Shea Creek project and conclude the 2012 planned exploration in these areas. Currently, the two drills operating on the project are being moved to the Kianna deposit to test basement mineralization discovered in 2011 which lies north of the main Kianna basement zone. 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 (see UEX news releases dated May 3, 2011, and Sept. 29, 2011). The 2012 drilling at Kianna will target these areas, as well as exploring the continuity of higher-grade portions of unconformity and basement mineralization in the southern portion of the deposit.

Further information regarding UEX's projects, including maps, is available on UEX's website.

Qualified persons and data acquisition

Technical information in this news release has been reviewed and approved by R. Sierd Eriks, PGeo, UEX's vice-president of exploration, David Rhys, PGeo, UEX advisory board member, and Erwin Koning, PGeo, AREVA's district geologist, west Athabasca region, who are each qualified persons as defined by National Instrument 43-101.

Equivalent-grade results reported here were obtained using a DHT27-STD gamma probe which collects continuous readings along the length of the drill hole. Probe results are calibrated using an algorithm calculated from the comparison of probe results with geochemical analyses in previous drill holes in the Shea Creek area.

About Shea Creek

Effective May 26, 2010, UEX reported a global mineral resource estimate for the Kianna, Anne and Colette deposits. This 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 the 2010 mineral resource estimate.

The 2010 mineral resource 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 estimates for the Shea Creek deposits to include the results from the 2010, 2011 and 2012 drilling campaigns.

2012 SHEA CREEK (COLETTE) DRILL RESULTS

Results are reported with a grade of greater than 0.1% eU₃O₈ and a grade-thickness product of greater than 0.2

Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% eU ₃ O ₈)	Type†
SHE-66-4*	762.0	724.2	674.2	679.2	5.0	0.27	P
			<i>including</i> 674.2	676.7	2.5	0.45	P
			700.4	719.8	19.4	0.98	UC
			<i>including</i> 700.4	705.8	5.4	0.83	UC
			<i>including</i> 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
			<i>including</i> 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
SHE-66-7	828.0	704.8	696.35	705.45	9.1	0.29	UC
			<i>including</i> 698.85	700.85	2.0	0.54	UC
			<i>including</i> 703.55	705.45	1.9	0.58	UC
			750.35	754.35	4.0	0.22	B
			<i>including</i> 750.35	752.05	1.7	0.37	B
SHE-66-8	806.0	709.3	702.6	713.7	11.1	0.27	UC
			<i>including</i> 702.6	704.2	1.6	0.49	UC
			<i>including</i> 708.8	711.2	2.4	0.50	UC
			<i>including</i> 712.2	713.7	1.5	0.67	UC
SHE-66-9	801.0	717.0	698.1	709.6	11.5	0.60	P
			<i>including</i> 698.1	704.0	5.9	0.78	P

			including 705.0	709.6	4.6	0.49	P
			714.3	715.8	1.5	1.37	UC
SHE-66-10	774.0	728.5	673.8	684.7	10.9	1.96	P
			710.8	713.9	3.1	0.62	UC
			including 710.8	712.9	2.1	0.88	UC
SHE-66-11	805.5	728.7	714.5	719.4	4.9	0.45	UC
			including 714.5	717.5	3.0	0.68	UC
SHE-66-12	789.0	722.4	No significant values				
SHE-66-13	816.0	724.6	717.8	723.0	5.2	0.95	UC

* Previously reported hole - (see UEX news release dated May 31, 2012)

† 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.

2012 SHEA CREEK (58B) DRILL RESULTS

Results are reported with a grade of greater than 0.1% eU₃O₈ and a grade-thickness product of greater than 0.2

Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% eU ₃ O ₈)	Type†
SHE-104-9	921.0	725.9	718.7	724.9	6.2	0.44	UC
			783.7	784.3	0.6	0.34	B
SHE-104-10	945.0	729.4	723.8	725.0	1.2	0.49	UC
			770.8	780.8	10.0	0.23	B

			<i>including</i>	771.5	772.8	1.3	0.99	B
			<i>including</i>	779.0	780.8	1.8	0.42	B
				883.3	889.6	6.3	0.35	B
			<i>including</i>	883.3	886.9	3.6	0.44	B
			<i>including</i>	888.0	889.6	1.6	0.39	B
SHE-104-11	923.0	716.7		708.8	711.1	2.3	2.12	UC
				715.1	716.9	1.8	0.65	UC
SHE-133-13	887.0	720.4		756.6	757.8	1.2	2.27	B
				795.7	796.2	0.5	0.75	B
SHE-133-14	873.0	731.0		728.7	730.1	1.4	0.19	UC

† 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.