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	August 31, 2012	September 30, 2012	Change
Ux Consulting's **Spot Price**	US $48.50/lb U_3O_8	US $46.50/lb U_3O_8	**US $2.00**

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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

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Reports on Smart Lake Drilling – On September 14, Purepoint Uranium released the results of its four-hole, 1,134-metre drilling program at the Smart Lake joint-venture project. 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.

The 2012 diamond drill program concentrated on the Shearwater electromagnetic conductor located on the Centre grid where initial drilling in 2008 discovered a radioactive structure that displayed multiple episodes of intense alteration and assayed up to 1,600 parts per million uranium. All three completed holes continued to intersect favourable structures, alteration and radioactivity, with assays up to 456 parts per million uranium over 0.3 metre.

The Smart Lake project is considered to cover the southern extension of the Shea Creek deposit trend (maximum grade of 58.3 per cent triuranium octoxide over 3.5 metres) based on airborne electromagnetic and magnetic signatures. The Shea Creek deposits are located 55 kilometres north of the Smart Lake property.

"The current drill program continued to track favourable rocks, structure, alteration occurring to impressive depths and radioactivity along the Shearwater conductor," said Scott Frostad, Purepoint's vice-president of exploration. "We have promising results over a 400-metre strike length and all of the correct indicators for a discovery."

Highlights:

- Results from the 2012 drilling along the Shearwater conductor show the area is host to widespread hydrothermal alteration, favourable structure and rock types that are associated with anomalous radioactivity (up to 456 parts per million U over 0.3 metre).
- The Shearwater conductor has been traced for over 1.0 kilometre by a ground EM survey and over 1.4 kilometres by an airborne EM survey.
- Program expenditures to date have completed Purepoint's initial earn-in of a 26-per-cent interest in the project.

The targeted Shearwater conductor was explained by graphitic pyritic pelitic gneiss in all three completed holes. These holes were drilled toward the east (85 degrees) at a dip of minus-80 through thick overburden averaging 95 metres in thickness. Athabasca sandstone was not encountered in any of the holes; however, 25 metres to 40 metres of Mannville formation was found covering the basement rocks.

SMT12-01, spotted 200 metres south of the 2008 drill holes, intersected over 60 metres of strong clay alteration before encountering chloritized and moderately sheared graphitic and pyritic pelitic gneiss between 234.2 metres and 263.0 metres. Strongly silicified pelitic gneiss was then encountered to the completion depth of 369.0 metres. The best mineralization for SMT12-01 was 302 parts per million U over 0.6 metre between 146.7 metres and 147.3 metres and was returned from chlorite- and hematite-altered pelitic gneiss.

SMT12-02, located 150 metres north of the 2008 drill holes, intersected chlorite-, hematite- and clay-altered pelitic gneiss before encountering a strongly silicified graphitic and pyritic pelitic gneiss between 210.7 metres and 224.3 metres that hosted a 1.5-metre-wide fault zone. Silicified pelitic gneiss with weak to moderate clay alteration was then encountered to the completion depth of 306.0 metres. Anomalous radioactivity was intersected between 208.8 metres and 209.1 metres, assaying 155 parts per million uranium over 0.3 metre.

SMT12-03 targeted the graphitic-pyritic unit between holes SMT12-01 and SMT08-01 and was intended to test for an interpreted east-west offset. Pelitic gneiss with hematite, chlorite and clay alteration was

encountered to a depth of 221.3 metres, then strongly sheared and moderately clay-altered pyritic pelitic gneiss to 233.9 metres, and strongly silicified graphitic pyritic pelitic gneiss to a depth of 253.2 metres. As was seen in SMT12-02, the graphitic/pyritic unit was weakly radioactive (maximum of 106 parts per million U over 1.0 metre) and hosted a fault zone; in this instance it was 1.0 metre wide and weakly clay altered. The hole then encountered pelitic gneiss with moderate clay alteration to a depth of 281.2 metres and siliceous pelitic gneiss to the completion depth of 292.6 metres.

SMT12-04 targeted the graphitic-pyritic unit between hole SMT12-03, which had encountered strong shearing, and SMT08-01, which had encountered a wide zone of brecciation. It was interpreted that an east-west-trending structure may lie between these two holes and be responsible for the shearing and brecciation. Unfortunately, after only drilling 7.1 metres of basement rock, the rods encountered an open cavity, dropped 1.0 metre and became stuck. The hole was lost at a depth of 135.3 metres.

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, where it occurs, is relatively shallow at less than 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 U3O8 over 3.5 m) 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 never drill tested.

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 U over 0.1 metre.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Completes Airborne Electromagnetic Survey at Red Willow North – On September 20, Purepoint Uranium announced that it had completed an airborne electromagnetic survey at its 100-per-cent-owned Red Willow North project in Saskatchewan's Athabasca basin. The Red Willow North property is located on the northeastern edge of the Athabasca basin and is contiguous with Rio Tinto's Hatchet Lake project as well as Purepoint's Red Willow project, being advanced under an earn-in agreement with Rio Tinto.

The helicopter-borne VTEM plus time domain EM survey was carried out by Geotech Ltd. and flown in two different directions over the arcuate-shaped Topping Island conductor to provide detailed magnetic and electromagnetic (EM) data. A total of 255 line kilometres of VTEM were flown at a line spacing of 125 metres.

"The curved EM conductor on Topping Island was seen in fragments on previous surveys but is now clearly displayed for the first time," said Roger Watson, chief geophysicist of Purepoint Uranium Group. "We now have clearer evidence that the Topping Island conductor is the eastern terminus of the Richardson-Crooked Lake conductive trend, a formation associated with uranium mineralization."

Highlights:

- The Topping Island conductor appears to be the eastern terminus of the Richardson-Crooked Lake conductive trend along which Denison Mines and Virginia Energy have intersected basement mineralization up to 0.15 per cent equivalent triuranium octoxide over 0.8 metre.
- The EM conductor is arcuate in shape and over six kilometres in length.

- The close line spacing and dual line direction of the survey have outlined numerous lateral displacements in the conductor that can be confidently interpreted as faults, representing high-priority drill targets.
- A pitchstone cobble with off-scale radioactivity (greater than 99,999 counts per minute) was discovered on Topping Island in the 1970s and was located glacially down ice of the conductor.

Results from the recent VTEM survey show that the eastern portion of the arcuate conductor dips inward suggesting a basin structure. However, the northern arm of the conductor changes suddenly as it trends toward the west from dipping inward to dipping outward. The results suggest a complex structure such as a synform plunging to the west with other movement on the north flank.

Red Willow North

The Red Willow North property, located on the eastern edge of the Athabasca basin, is 9,996 hectares in size and consists of three claims that cover favourable metasedimentary basement rocks. Very little drilling has been conducted on the Red Willow North property with most being drilled to relatively shallow depths.

The newly interpreted Golden Eye shear zone extends for over six kilometres and joins the historic FDL showing (up to 1.43 per cent U3O8) that is located on the Red Willow North property and the AJ showing (up to 0.46 per cent U3O8) that is located just southwest of the property.

Recent airborne EM and magnetic survey results indicate that the Red Willow Osprey conductor, on which drilling by Purepoint has returned intercepts of up to 0.20 per cent eU3O8 over 5.8 metres, continues onto the Red Willow North property for over five kilometres.

The historic Turkey conductor, which has returned intercepts of up to 0.16 per cent U3O8 over one metre, is interpreted to continue untested for over five kilometres on the Red Willow North property.

A radioactive boulder occurrence consisting of approximately 125 radioactive boulders and one radioactive outcrop within an area of 1.5 km by 240 m is located one kilometre to the southwest (down-ice direction) of Red Willow North. Uranium mineralization is associated with sheared and fractured biotite quartzite, pegmatite and graphitic gneisses with the best assays obtained from the regolith (1.43 per cent U3O8).

The Topping Island target area was worked by Getty Minerals Ltd. in the early 1980s after a pitchstone cobble (greater than 99,999 cpm) was discovered down ice of the EM conductor. Four drill holes in 1981 tested the six-kilometre-long conductor, which was explained by pyritic/graphitic pelitic rocks, but the source of the pitchstone cobble was not identified. No drilling has been conducted on the island since the initial Getty Minerals drill program. Overburden is shallow on the island at zero to 20 metres in thickness.

The Topping Island conductor appears to be the eastern terminus of the conductive trend that hosts the Richardson Lake and Crooked Lake zones on Denison Mines/Virginia Energy's Hatchet Lake property. During 2011, the Richardson-Crooked Lake conductive belt was drilled by the Denison Mines/Virginia Energy joint venture on the neighbouring Hatchet Lake project (see Virginia Energy Resources press release of April 27, 2011). The three-hole, 802-metre diamond drill program intersected anomalous radioactivity (up to 0.15 per cent eU3O8 over 0.8 m) in the basement rock of all three holes.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint and Partners Acquire Additional Claims and Plan Drill Program at Hook Lake – On September 25, Purepoint Uranium provided an update on its Hook Lake joint venture as well as the pending addition of newly staked claims to the project. Purepoint

holds a 21-per-cent interest in the Hook Lake joint venture with partners Cameco Corp. (39.5 per cent) and AREVA Resources Canada Inc. (39.5 per cent).

A drill program is currently being planned for Hook Lake this winter and is proposed to focus on the Patterson corridor, which hosts numerous electromagnetic conductors. During 2007 and 2008, Purepoint conducted extensive geophysical work over the Patterson corridor and has now compiled these results with historic geophysical data and drill results collected south of the Hook Lake property. It has been concluded that anomalous radioactivity encountered by drilling south of the project on Patterson Lake in the 1980s, and anomalous intercepts by the Fission/ESO joint venture on its Patterson Lake South property, lie on the southern portion of the Patterson corridor.

Three claims totalling 2,632 hectares were recently staked by Cameco and have been agreed in principle to be included in the Hook Lake joint venture agreement. These new claims are located due north of high-grade uranium boulders discovered by the Fission/ESO joint venture on its Patterson Lake South property.

"The Hook Lake project continues to demonstrate solid potential for a discovery, and we are pleased that the identification of radioactive boulders nearby has renewed interest in the area," said Chris Frostad, Purepoint's president and chief executive officer. "We are currently making preparations for a significant exploration program this coming winter."

Highlights:

- A winter drill program in the range of $850,000 to $1-million is currently being planned by Purepoint (as operator) for review and approval at the technical committee meeting scheduled for later this year.
- High-priority geophysical drill targets have been outlined along the project's Patterson corridor, which is northeast of, and on geophysical trend with, historic radioactive drill intercepts.
- New claims staked by Cameco in late 2011 are being acquired by the joint venture. These claims lie due north of, and possibly up ice of, radioactive boulders discovered by the Fission/ESO joint venture on its Patterson Lake South property.
- Purepoint completed its earn-in under the Hook Lake option agreement in 2011. The Hook Lake joint venture currently operates under the terms of a binding letter of intent dated Feb. 6, 2007. A definitive joint venture agreement is expected to be completed shortly.

The planned drilling at Hook Lake this winter will test the Patterson corridor, which has numerous well-defined geophysical targets indentified by Purepoint during 2007 and 2008 with Stepwise moving-loop-electromagnetic (SWML), pole-dipole-array induced-polarization (IP) and gradient-array IP surveys. Using results from a 2005 VTEM (versatile-time-domain-electromagnetic) airborne survey flown by Cameco, a conductor associated with two anomalous drill holes by Saskatchewan Mining and Development Corp. on Patterson Lake has been traced onto the Hook Lake property. The holes by SMDC, PAT-04 and PAT-13, returned values of 105 parts per million uranium over 4.2 metres and 64 parts per million uranium over 9.0 metres, respectively.

The Patterson corridor has now been traced onto the Patterson Lake South project, where drilling by the Fission/ESO joint venture has returned favourable results from four holes, PLS12-13 to PLS12-16, which intersected strong alteration below the unconformity and continuous wide intervals of anomalous low-grade uranium basement mineralization (Fission news release, July 24, 2012). An interpretation by Purepoint of the results from a horizontal-loop (MaxMin) EM survey by Canadian Occidental in 1980 and a VTEM survey flown by Titan Uranium Inc. in 2008 connects the Patterson corridor with three sets of conductor axes and the anomalous PLS drill holes.

In 2011, Cameco staked three new claims totalling 2,632 hectares due north of where radioactive boulders were discovered on the Patterson Lake South property. Twenty-five basement metasedimentary boulders with grades over 10 per cent triuranium octoxide were discovered (Fission news release, July 27, 2011). The source of the high-grade uranium boulders is expected to be a basement-hosted system located in an area where the Athabasca and Cretaceous sedimentary rocks have both been excavated away by ice action. Since recent drilling by the Fission/ESO joint venture intersected anomalous uranium in basement rocks below the Athabasca sandstone, it is believed that the source of the radioactive boulders has not yet been found and may lie up ice on the newly staked claims.

Hook Lake project

The Hook Lake project consists of nine claims totalling 28,683 hectares and is situated in the southwestern Athabasca basin approximately 80 kilometres southeast of the former Cluff Lake mine. The depth to unconformity is very shallow, ranging from zero metre to 350 metres.

Three prospective corridors have been defined on the property, each corridor being composed of multiple conductors that have been confirmed to be the results of graphitic metasediments that intersect the Athabasca unconformity.

Historic exploration efforts focused on the Derkson corridor, where SMDC encountered uranium mineralization near the unconformity averaging 0.24 per cent U3O8 and 1.35 per cent nickel over 2.5 metres of diamond drilling. Drill holes along this trend encountered very encouraging Millennium-style basement alteration. It is believed that the historic shallow drilling along the Derkson corridor did not properly test for deeper Millennium or Eagle Point-type basement-hosted uranium deposits.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint's Geochemical Findings at Umfreville Lead to Additional Staking– On September 27, Purepoint Uranium released the results of a geochemical survey conducted at its 100-per-cent-owned Umfreville North project in the northeast margin of Canada's Athabasca basin in Northern Saskatchewan. Purepoint has staked an additional claim at Umfreville North to ensure complete coverage of a strong geochemical anomaly that is coincident with an airborne gravity low and a magnetic low.

The strongest geochemical anomaly was returned from the high-priority Perching target, an area with interpreted crosscutting faults and potential hydrothermal alteration. Over 450 geochemical samples were collected from three grid areas and analyzed using procedures identified during a syndicated research study by the Canadian Mining Industry Research Organization (CAMIRO).

"Our highest-priority target at Umfreville North is now defined by an interpreted fault and a strong gravity low coincident with the new geochemical anomaly," said Scott Frostad, vice-president, exploration, Purepoint. "The new claim we staked covers the western extension of the geochemical anomaly, where it remains open and requires further sampling."

Highlights:

- The new geochemical anomaly within the Perching zone includes uranium, nickel, molybdenum and vanadium values.
- The newly staked claim (1,373 hectares) covers the open direction of the geochemical anomaly.
- The Perching zone is a high-priority exploration target with clearly defined structures and geophysical signatures representative of hydrothermal alteration.
- Results are supported by the location of historic geochemical anomaly outlined by the Saskatchewan Department of Mineral Resources in 1976.

Umfreville North

The Umfreville North property (4,383 hectares) is transected by the major north-northwest-trending Fond du Lac fault. Previous work by Purepoint over the 100-per-cent-owned Umfreville North project includes a MEGATEM II airborne electromagnetic survey, an airborne full-tensor gravity gradiometry (air-FTG) survey and a high-resolution aeromagnetic survey. Based on the results of these surveys, the Perching and Porcupine zones were deemed priority exploration targets and covered by the geochemical sampling grids. The strongest geochemical anomaly was located in the Perching zone and returned elevated concentrations of uranium, nickel, molybdenum and vanadium.

Based on the recent high-resolution aeromagnetics by Purepoint, the Fond du Lac fault has been resolved into two separate splayed faults to account for a broad magnetic low that occurs within the Perching zone. The magnetic low on the Fond du Lac fault coincides with a gravity low and possibly represents an area of hydrothermal alteration. The Perching zone may also be the source of anomalous uranium in lake-bottom sediments to the immediate west (down ice) collected during a reconnaissance geochemical survey by the Saskatchewan Department of Mineral Resources in 1976.

Uravan Minerals Inc. (TSXV-UVN): Halliday Drilling Update – On September 6, Uravan Minerals Inc. announced that it had completed drilling operations on its Halliday Lake project, Athabasca basin, Northern Saskatchewan on Sept. 3, 2012. The technical program consisted of completing five diamond drill holes (HL-01, -02, -03, -05 and -06) and one abandoned drill hole (HL-04) totalling 4,836 metres drilled.

All drill holes were positioned to test the potential occurrence of uranium mineralization at depth along a prominent five-kilometre-long, east-west-trending corridor. This corridor was defined by a linear clustering of anomalous surface geochemical signatures that are coincident with a major EM (electromagnetic) geophysical conductor and a linear magnetic low. The surface geochemical anomalies consist of favourable radiogenic lead isotope values (207 Pb/206 Pb isotopic ratios) in clay separates taken from B- and C-horizon soils, and in tree-core samples. These coincident radiogenic Pb isotopic anomalies also strongly correlate with other anomalous element signatures occurring in the same media which are indicative of uranium mineralization and alteration at depth.

All drill holes were surveyed using a Mount Sopris triple-gamma probe (2GHF-1000) for detecting anomalous radioactivity (suggesting potential uranium mineralization). The results from these downhole radiometric surveys disclose anomalous radioactivity in most drill holes, occurring predominantly in the underlying structurally disrupted basement rocks (granites and metasediments). The levels of radioactivity intersected, ranging from 400 counts per second to 1,200 cps are considered anomalous, albeit not quantitative. This anomalous radioactivity indicates the presence of mineralizing processes, however, based on the triple-gamma probe data, no economic uranium mineralization was encountered during this drill program. All zones of anomalous radioactivity were systematically sampled and will be analyzed for uranium content. Analytical results will be announced when available.

Key characteristics required for uranium mineralization were intersected in all drill holes, including:

- Pervasive sandstone bleaching over broad areas above the unconformity and moderately pervasive throughout the Athabasca sandstone section. These are coincident with broad zones of secondary interstratified hematite alteration;
- Significant hydrothermal activity from the basement environment;
- The presence of graphitic metapelitic rocks at the unconformity in contact with the overlying Athabasca sandstone;

- The presence of illite and chloriteclay alteration occurring over significant thicknesses at and above the unconformity. In certain drill holes, illite alteration is persistent in the sandstone from the unconformity to the surface;
- The occurrence of major basement faulting resulting in extensive fracture envelopes which radiate upward into the Athabasca sandstone, all suggestive of major structural reactivation.

The observations made and technical information collected from all drill hole data at this preliminary stage confirm the source and positioning of the surface geochemical anomalies (radiogenic 207 Pb/206 Pb isotopic ratios) and EM conductor surface traces tested. The favourable surface radiogenic lead isotope values in tree-core samples are believed to have a basement uranium source that has migrated to the surface environment (soils and trees) through structural conduits that extend from the basement through the Athabasca sandstone. The reactivated basement faulting appears to be coeval with widespread basement hydrothermal activity.

Larry Lahusen, chief executive officer of Uravan, believes: "The technical significance of this first phase of drilling at Halliday cannot be emphasized enough. What we have confirmed from this drill program is that the anomalous element signatures and isotopic compositions obtained from sampling the surface media (soils and trees) originated from the unconformity below and have effectively mapped the source of anomalous radioactivity intersected in this drill program at depths greater than 800 metres. These observations combined with subsequent geochemical data that will be obtained from the analysis of core samples will allow Uravan's technical team to advance and refine its surface geochemical technologies for future drill programs."

All drill cores were systematically scanned using ASD Terraspec instrumentation for determining clay mineralogy which provides a means of establishing the extent of hydrothermal alteration. The drill core has been routinely sampled and will be assayed at Acme Laboratories in Vancouver by multielement ICP-MS for 52 elements, plus all the rare-earth-element and Pb isotopes. The Queen's Facility for Isotope Research (QFIR) will conduct additional analysis of core samples using high-resolution ICP-MS to determine the concentration of certain isotopic compositions.

The Halliday drill program was managed and directed by Uravan's technical group. Drilling operations were performed by Bryson Drilling Ltd. from Archerwill, Sask.

The summer 2012 drill program on the Halliday project was a joint exploration effort by Uravan and Cameco Corp. Uravan is currently the operator with the responsibility to plan and implement the exploration program on behalf of Cameco. Cameco is financing 100 per cent of the 2012 exploration expenditures to the extent of its earn-in obligations pursuant to the Halliday/Stewardson option agreement.

Uravan expects to announce further results and future plans on the Halliday project as analytical results become available and the technical data have been evaluated.

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

The Athabasca basin is an ancient (Paleoproterozoic) sandstone basin located in Northern Saskatchewan, Canada. The Athabasca basin sandstone (Manitou Falls formation) hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older crystalline basement rocks. These unconformity-type uranium deposits occur in sandstones at the sandstone-basement unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). These unconformity-type uranium deposits account for about 28 per cent of the world's primary uranium production. The ore grades are high, typically grading 2 per cent to 20 per cent triuranium octoxide

Drill hole HL-04 was abandoned in the upper Athabasca sandstone section (250 metres) due to broken ground as a result of heavy fracturing and faulting.

The Halliday surface anomalies were identified by a multifaceted geochemical sampling program completed by Uravan in the summer of 2011. This surface program capitalized on new geochemical technologies developed from a geochemical remote sensing study conducted over the Cigar West uranium deposit (Cigar Lake study), which focused on the detection of buried unconformity-related uranium mineralization in underexplored areas in the Athabasca basin.

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

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