

Athabasca Basin

EXPLORATION UPDATE

December.1.2012

brought to you by: **Purepoint**Uranium
Group Inc.

	October 31, 2012	November 30, 2012	Change
Ux Consulting's Spot Price	US \$42.50/lb U ₃ O ₈	US \$42.00/lb U ₃ O ₈	US \$0.50

Exploration News:

1. Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. - *previously known as ESO Uranium Corp.* - (TSXV-AMW): Fission Energy Corp.: Discovery Hole Hits "Off-Scale" Near Surface at PLS
2. Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Fission Energy Corp.: Step-out Drilling Hits More "Off-Scale" Radioactivity at PLS
3. Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Fission Energy Corp.: Step-out Hole Intersects 22.5M Wide Mineralization at PLS
4. JNR Resources Inc. (TSXV-JNN) / Denison Mines Corp. (TSX-DML): JNR Announces Plan of Arrangement with Denison Mines Corp.
5. Mega Uranium Ltd. (TSX-MGA) / Forum Uranium Corp. (TSXV-FDC): Mega Uranium Announces High Grade Uranium Mineralization Confirmed on Northwest Athabasca Property, Saskatchewan
6. Mega Uranium Ltd. (TSX-MGA): Mega Uranium and NexGen Energy Sign Definitive Agreement to Create Premier Uranium Explorer in the Athabasca Basin
7. Mega Uranium Ltd. (TSX-MGA) / Forum Uranium Corp. (TSXV-FDC): Forum Uranium Corp.: High Grade Assay Results and Continuing Success on the Northwest Athabasca Property, Saskatchewan
8. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Files NI 43-101 Compliant Technical Report for Smart Lake
9. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Signs Athabasca Basin Joint Venture with Cameco and Areva
10. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Files NI 43-101 Compliant Technical Report for Hook Lake
11. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Files NI 43-101 Compliant Technical Report for Red Willow
12. UEX Corp. (TSX-UEX): UEX/Areva Expands New Kianna East Basement Zone at Shea Creek. Drill Hole SHE-118-24 Intercepts 19.9 Metres Grading 1.55% EU₃O₈, Including 4.1 Metres Grading 3.09% EU₃O₈ and 3.0 Metres Grading 5.73% EU₃O₈

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Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. - previously known as ESO Uranium Corp. - (TSXV-AMW): Fission Energy Corp.: Discovery Hole Hits “Off-Scale” Near Surface at PLS – On November 5, it was announced that Fission Energy Corp. and its joint venture partner Alpha Minerals Inc.'s core drilling on the Patterson Lake South (PLS) project had intersected a six-metre-wide interval of high-grade mineralization with massive visible pitchblende in veins (up to 21 centimetres wide), blebs and flecks.

This high-grade mineralization occurs at shallow depth in basement rocks in drill hole PLS12-022, which is still in progress. The strongly radioactive interval occurs within a broader 21-metre interval of moderate radioactivity, which breaches the unconformity and extends downward into the Archean basement.

Ross McElroy, President, Chief Operating Officer and Chief Geologist for Fission, commented: "We believe that PLS is entering a very exciting stage in an underexplored region on the margin of the Athabasca basin. The latest results to date provide confirmation of the project's potential to host a significant high-grade uranium deposit. We are particularly excited by the size and scope of this discovery."

Technical details:

- Hole PLS12-022, a vertical hole collared 10 metres north of hole PLS12-016, intersected anomalous radioactivity in the bedrock over a 21-metre interval (57.5 to 78.5 metres), with a six-metre-wide interval of continuous strong radioactivity (71 to 77 metres).
- The unconformity with the Archean basement and probable Devonian sandstone was encountered at 59.53 metres depth.
- The 4.24-metre intersection of Devonian sandstone included a 1.73-metre intersection with 1,400 counts per second radioactivity lying unconformably on the Archean basement.
- Elevated radioactivity continues in the upper basement drill core to 78.5 metres.
- A second weakly radioactive interval has been intersected at 166 metres to 177 metres depth as drilling continues.
- Discovery hole PLS12-022 is located approximately 3.8 kilometres northeast of the high-grade boulder field, where assays returned values up to 39.6 per cent triuranium octoxide (see news release dated July 27, 2011).

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. The degree of radioactivity within this interval is highly variable and associated with visible pitchblende mineralization. Core recovery is generally very good between 91.9 to 100 per cent. The 21-metre-wide zone of alteration and elevated radioactivity can be described as greater than 300 counts per second, with discrete intervals of high radioactivity (greater than 9,999 counts per second). All intersections are downhole, core interval measurements, and true thickness is yet to be determined.

A continuing field program is in progress. This includes eight holes totalling 1,600 metres of core drilling following up geophysics and geologic targets, including the prospective PL-3B conductor, as well as 12 holes totalling 1,440 metres of dual rotary (DR) drilling evaluating overburden near the boulder field (see news release dated Oct. 25, 2012).

All holes will be radiometrically surveyed with a Mount Sopris 2GHF-1000 triple gamma probe, which allows for accurate measurements in high-grade mineralized zones. This probe will be used if high-grade mineralization is encountered in subsequent drill holes.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005-accredited facility) of Saskatoon for analysis, which includes triuranium octoxide (weight per cent) and fire assay for gold. All samples sent for analysis will include a 63-element ICP-OES, uranium by fluorimetry and boron. Assay results will be released when received.

Patterson Lake South property

The 31,039-hectare PLS project is a 50/50 joint venture held by Fission Energy and Alpha Minerals. Fission is the operator. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine (greater than 60 million pounds of triuranium octoxide produced), and passes through the nearby UEX-Areva Shea Creek discoveries located 50 kilometres to the north, currently under active exploration and development. An updated map highlighting the core and dual rotary drilling programs planned for PLS can be found on the company's website.

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Fission Energy Corp.: Step-out Drilling Hits More "Off-Scale" Radioactivity at PLS – On November 12, Fission Energy Corp. and its joint-venture partner Alpha Minerals Inc. released the results of the next two holes following the announcement of discovery hole PLS12-022 (see news release dated Nov. 5, 2012). Results include an intersection of a 13.0-metre-wide interval of strong mineralization, including intermittent intervals, totalling 2.14 m, of off-scale (greater than 9,999 counts per second) radioactivity in hole PLS12-024. These results come just one week after discovery hole PLS12-022 intersected a six m interval of high-grade mineralization (see news release dated Nov. 5, 2012).

This strong mineralization occurs at shallow depth in basement rocks. The strongly radioactive interval occurs within a broader 24.0 m interval of moderate radioactivity which extends above the Archean basement into the overlying sandstone and extends downward into the basement.

Ross McElroy, President, Chief Operating Officer and Chief Geologist for Fission, commented: "The exceptional results from hole PLS12-024 is further evidence that the area has the potential to host a significant and shallow high-grade deposit. That we now have results of robust mineralization from multiple holes is extremely encouraging."

Key technical details:

- A thin layer of sandstone is present immediately above the unconformity in both holes. Mineralization extends up into this horizon.
- Hole PLS12-024 (line 010W), a vertical hole collared 10 m grid west of hole PLS12-022, intersected anomalous radioactivity in the bedrock over a 24.0 m interval (59.0 m to 93.0 m), with a 13 m wide zone of continuous strong radioactivity (65.0 m to 78.0 m), including several narrow intermittent intervals of off-scale radioactivity. Recovery is generally good at greater than 75 per cent, with narrow intervals with greater-than-50-per-cent core loss.
- Hole PLS12-023 (line 000W), a vertical hole collared 10 m grid north of hole PLS12-022, intersected anomalous radioactivity in the basement rock over a 13 m interval (63.0 m to 76.0 m). Recovery is between 60 per cent to 100 per cent of throughout.

HOLE SUMMARY

Hole ID	Grid Line	Az	Dip	* Mineralization (>300 cps / 0.5M minimum)			Overburden Interval (m)	Basement Interval (m)	Total Depth (m)
				From - To (m)	Width (m)	CPS Max Peak			
PLS12-022	000W	180	-90	57.5 - 78.5	21.0	<300 - >9999	0 - 55.3	59.23 - 212.5	212.5
				71.0 - 77.0	6.0	1800 - >9999			
				116.5 - 117.5	1.0	308 - 323			
				170.0 - 171.0	1.0	301 - 384			
PLS12-023	000W	180	-90	60.0 - 61.0	1.0	315 - 400	0 - 53.8	60.6 - 197.2	197.2
				63.0 - 76.0	13.0	<300 - 3300			
				91.0 - 91.5	0.5	800			
				105.5 - 106.0	0.5	352			
PLS12-024	010W	180	-90	59.0 - 83.0	24.0	<300 - >9999	0 - 56.23	60.05 - 191.1	191.1
				65.0 - 78.0	13.0	2100 - >9999			
				91.0 - 93.0	2.0	305 - 1300			

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. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are downhole, core interval measurements and true thickness are yet to be determined.

An ongoing field program is in progress. This includes nine holes for 1,600 metres of core drilling following up geophysics and geologic targets, including the prospective PL-3B conductor, as well as 12 holes for 1,440 m of dual rotary (DR) drilling evaluating overburden near the boulder field (see news release dated Oct. 25, 2012).

All holes will be radiometrically surveyed with a Mount Sopris 2GHF-1000 triple gamma probe, which allows for accurate measurements in high-grade mineralized zones. This probe will be used if high-grade mineralization is encountered in subsequent drill holes.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005-accredited facility) of Saskatoon for analysis, which includes triuranium octoxide (weight per cent) and fire assay for gold. All samples sent for analysis will include a 63-element ICP-OES, uranium by fluorimetry and boron. Assay results will be released when received.

Patterson Lake South property

The 31,039-hectare PLS project is a 50/50 joint venture held by Fission Energy and Alpha Minerals. Fission is the operator. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine (greater than 60 million pounds of U3O8 produced) and passes through the nearby UEX-Areva Shea Creek discoveries located 50 kilometres to the north, currently under active exploration and development. An updated map highlighting the core and dual rotary drilling programs planned for PLS can be found on the Fission's website.

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Fission Energy Corp.: Step-out Hole Intersects 22.5M Wide Mineralization at PLS – On November 15, Fission Energy Corp. and its joint-venture partner Alpha Minerals Inc. released drill and scintillometer results from their current core drilling program. PLS12-025 collared 10 metres north of hole PLS12-024 (see news release Nov. 12, 2012) intersected a 22.5 m wide interval of strong mineralization including a narrow band of off-scale (greater than 9,999 counts per second) radioactivity. In concluding the core drilling program for this season, all of the last four holes have identified significant mineralization at similar vertical depth below surface. In each case, the mineralization occurs at shallow depth in basement rocks.

An aggressive winter program, expected to begin in early 2013, is currently being planned to further expand the discovery, as it remains open in all dimensions. Drill plans will include continued step-out land-based holes in the area of these mineralized holes and step-out holes for targets to be drilled from the ice on Patterson Lake.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented:

"We've completed our core drilling program on PLS with results that display wide mineralization at shallow depth in our discovery hole and in all three subsequent step-out holes. Mineralization appears to be flat to gently dipping within steeply dipping basement graphitic metasediments. These results provide plenty of impetus to plan an aggressive follow-up program this winter."

Key technical details (PLS12-025)

A thin, 2.83 m layer of sandstone is present immediately above the unconformity. Mineralization extends up into this horizon.

Hole PLS12-025 (line 010W), a vertical hole collared 10 m grid north of hole PLS12-024, intersected anomalous radioactivity in the bedrock over a 22.5 m interval (60.5 to 83.0 m), with two sections of stronger radioactivity (62.5 to 65.0 m and 70.5 to 81.5 m respectively). A narrow 0.05 m interval of off-scale radioactivity was measured at 64.68 m. Recovery throughout the mineralized interval averages 75 per cent with localized intervals as low as 56 per cent.

HOLE SUMMARY

Hole ID	Grid Line	Az	Dip	* Mineralization (>300 cps / 0.5M minimum)			Overburden Interval(m)	Basement Interval(m)	Total Depth(m)
				From - To (m)	Width (m)	CPS Max Peak			
PLS12-022	000W	180	-90	57.5 - 78.5	21.0	<300 - >9999	0 - 55.3	59.23 - 212.5	212.5
				71.0 - 77.0	6.0	1800 - >9999			
				116.5 - 117.5	1.0	308 - 323			
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PLS12-023	000W	180	-90	60.0 - 61.0	1.0	315 - 400	0 - 53.8	60.6 - 197.2	197.2
				63.0 - 76.0	13.0	<300 - 3300			
				91.0 - 91.5	0.5	800			
				105.5 - 106.0	0.5	352			
PLS12-024	010W	180	-90	59.0 - 83.0	24.0	<300 - >9999	0 - 56.23	60.05 - 191.1	191.1
				65.0 - 78.0	13.0	2100 - >9999			
				91.0 - 93.0	2.0	305 - 1300			
PLS12-025	010W	180	-90	60.5 - 83.0	22.5	330 - >9999	0 - 59.54	62.37 - 160.63	160.6
				62.0 - 65.5	3.5	800 - >9999			
				70.5 - 81.5	11.0	850 - 7000			

This concludes a first phase, nine-hole, 1,631.86 m core drilling program. The pause in drilling will allow the joint venture to assess the geology in the context of the assays and geochemistry of the core samples. The analysis of the core samples is under way with the core from PLS12-025 still being prepared for sampling and shipping at this date.

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. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are down hole, core interval measurements and true thickness are yet to be determined.

All holes have been radiometrically surveyed with a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for accurate measurements in high-grade mineralized zones.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 accredited facility) of Saskatoon for analysis, which includes U3O8 (weight per cent) and fire assay for gold. All samples sent for analysis will include a 63-element ICP-OES, uranium by fluorimetry and boron. Assay results will be released when received.

Patterson Lake South property

The 31,039-hectare PLS project is a 50-per-cent/50-per-cent joint venture held by Fission Energy and Alpha Minerals Inc (AMW). Fission is the operator. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine (greater than 60 million pounds of U3O8 produced), and passes through the nearby UEX-Areva Shea Creek discoveries located 50 kilometres to the north, currently under active exploration and development. An updated map highlighting the core and dual rotary drilling programs planned for PLS can be found on the company's website.



JNR Resources Inc. (TSXV-JNN) / Denison Mines Corp. (TSX-DML): JNR Announces Plan of Arrangement with Denison Mines Corp. – On November 28, it was announced that JNR Resources Inc. and Denison Mines Corp. had entered into an amending agreement to amend their previously announced acquisition agreement, so that Denison's acquisition of JNR would now proceed by way of a plan of arrangement instead of a takeover bid.

The acquisition of JNR shares under the arrangement will occur on substantially the same terms as the bid, in that JNR shareholders will receive 0.073 of one Denison common share in exchange for each JNR common share held on the record date of Dec. 12, 2012. The arrangement will also provide for the issuance by Denison of replacement warrants and options to holders of outstanding JNR warrants and options on similar terms as adjusted by the exchange ratio. The completion of the arrangement will be subject to usual terms and conditions, including the following:

- Approval of the arrangement by special resolution of JNR's shareholders, optionholders and warrant holders;
- Court approval of the arrangement;
- Receipt of any required third party approvals and consents;
- Receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange.

Key provisions of the acquisition agreement, such as the non-solicitation covenant on the part of JNR, the right in favour of Denison to match any superior proposal and the termination fee of \$325,000 payable to Denison in certain circumstances, including if JNR accepts a superior proposal, have not been amended.

The arrangement allows the transaction to be completed within the same approximate time frame as the bid, with closing planned for Feb. 1, 2013, but on a more cost-effective basis. Documents relating to the arrangement, including the information circular required in connection with JNR's special shareholder meeting scheduled for Jan. 28, 2013, are to be mailed to JNR shareholders in early January, 2013.

Subject to the terms and conditions set forth in the acquisition agreement, as amended, JNR intends to file a notice of meeting, management information circular and related materials with Canadian securities regulatory authorities relating to the proposed transaction, and Denison intends to file a registration statement and prospectus with the U.S. Securities and Exchange Commission, including the JNR management information circular and related materials, relating to the proposed transaction. Investors and securityholders are urged to read these documents, as well as any amendments and supplements to these documents, when they become available, because they will contain important information. At that time, investors and securityholders may obtain a free copy of the JNR management information circular and related documents at the Canadian securities regulator website at SEDAR and a free copy of the registration statement and prospectus and related documents at SEC's website. At that time, free copies of these documents can also be obtained by directing a request to Denison at 595 Bay St., Suite 402, Toronto, Ont., Canada, M5G 2C2. You should read the management information circular, prospectus and related materials carefully before making a decision concerning the proposed transaction.



Mega Uranium Ltd. (TSX-MGA) / Forum Uranium Corp. (TSXV-FDC): Mega Uranium Announces High Grade Uranium Mineralization Confirmed on Northwest Athabasca Property, Saskatchewan –
On November 8, Mega Uranium Ltd. and Forum Uranium Corp. released preliminary results from the first of three high-priority targets being drilled on the Northwest Athabasca property. Uranium mineralization was encountered at shallow depths in two of four holes drilled in the first target area.

Drill hole NWA-35 intersected a 1.4-metre mineralized interval at a vertical depth of 26 metres and is interpreted to be part of zone 2A, discovered in 1978. Within this interval, a 25-centimetre section gave an off-scale scintillometer reading (greater than 9,999 counts per second). Mineralization consists of blebs and flecks of pitchblende. Sufficient drilling has now been completed in the vicinity of zone 2A to conclude that the zone is of very limited extent; however, the intercept in hole NWA-35 confirms the presence of high-grade mineralization on the Northwest Athabasca property. Further drilling is recommended outside zone 2A to define the controlling structure.

Drill hole NWA-34 intersected a 10-centimetre zone, within a graphitic shear, with a scintillometer reading of 1,400 counts per second at a vertical depth of 50 metres and located 20 metres west of zone 2A. Approximately 20 metres to the west of the NWA-34 intercept is an untested electromagnetic conductor, which has been selected for future drill testing.

The current drill program is continuing with testing of the Maurice Creek South target (a gravity low situated immediately south of the historic Maurice Creek mineralization) and the Barney zone (tested by a single hole in March, 2012, with very positive results of strong bleaching and faulting associated with dravite clays in the overlying sandstones).

Large gravity lows are present both to the north and south of zone 2A. Drilling on the gravity low to the south discovered the Opie zone in March, 2012 (0.142 per cent triuranium octoxide over 7.6 metres at a depth of 40 metres to 100 metres), which requires more drilling this winter. An untested gravity low also lies to the north of zone 2A and is a priority target for future drill programs.

The Northwest Athabasca property hosts the Maurice Bay deposit (historical resource of 1.5 million pounds uranium at 0.6 per cent U₃O₈). The positive results returned from the drill program completed in March, 2012, including the discovery of the Opie, encouraged Forum and Mega to step up exploration on the property. All targets are similar to Cameco's Millennium deposit and Rio Tinto's Roughrider deposit and at much shallower depths (less than 100 metres).

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 Northwest 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 totalling \$400,000 over three years, of which \$140,000 has been paid. It is anticipated that Forum and Mega will vest their joint 60-per-cent interest in the property upon completion of the current program.

The Northwest Athabasca project will form part of the Mega projects being sold to NexGen Energy Ltd., as announced Aug. 9, 2012. That transaction is expected to close in the fourth quarter of 2012.

Mega Uranium Ltd. (TSX-MGA): Mega Uranium and NexGen Energy Sign Definitive Agreement to Create Premier Uranium Explorer in the Athabasca Basin – On November 15, it was announced that Mega Uranium Ltd. and NexGen Energy Ltd. had entered into a definitive agreement under which NexGen would acquire the majority of Mega's Canadian uranium projects, located in the Athabasca basin, Saskatchewan, and the Thelon basin, Nunavut, in exchange for a total of 16,406,815 common shares of NexGen (subject to adjustment under certain circumstances on closing).

The Canadian Projects and NexGen's Radio project will collectively represent one of the most promising uranium exploration portfolios in Canada, with projects in the uranium-prolific Athabasca Basin that include:

- **Radio:** NexGen has an option to acquire a 70% interest in the Radio property, which is situated directly to the east of Rio Tinto Group's Roughrider property. The Radio property covers interpreted eastern extensions of the E-W structure that hosts Roughrider, Roughrider Far East and Fission Energy Corp.'s J-zone. NexGen has recently secured drill permits for the Radio project and anticipates commencing drilling in Q1 2013.
- **Rook 1:** The wholly owned Rook I property is located directly to the northeast of the Patterson Lake South property being explored by Fission Energy Corp. and its joint venture partner Alpha Minerals Inc. who recently reported results including "an intersection of a 13.0m wide interval of strong mineralization, including intermittent intervals, totaling 2.14m, of off-scale (greater than 9999 cps) radioactivity in hole PLS12-024", (Fission Energy Corp.'s news release dated November 12, 2012). Untested conductors on the Rook I property lie directly on strike and 3km to the northeast of the mineralized intercepts reported by Fission Energy Corp.
- **Northwest Athabasca:** Encouraging preliminary results were recently announced for the NW-Athabasca project, in which Mega and its joint venture partner Forum Uranium Corp. are jointly earning a 60% interest (which interest is anticipated to vest upon completion of the current program). A 1.4m mineralized interval in drillhole NWA-35 contained a 25cm section that gave an off-scale scintillometer **(i)** reading (greater than 9999 cps) confirming the presence of high grade mineralization on the property (Mega's news release dated November 8, 2012).

The transaction is expected to be completed prior to the year-end, subject to the satisfaction of certain customary closing conditions. On closing, it is anticipated that Mega will hold an approximately 38% equity interest in NexGen. Mega will also have nominees on the company's board of directors proportionate to its equity interest.

Mega continues to hold its Canadian projects in the Yukon and in the Central Mineral Belt in Labrador and is evaluating strategic alternatives for those projects.

(i) The natural gamma radiation in drill core noted above was measured in counts per second (cps) using a handheld Exploranium GRS-101 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. The degree of radioactivity within this interval is highly variable and associated with visible pitchblende mineralization. Core recovery is generally between 90% to 100% in hole NWA-35. All intersections are down-hole, core interval measurements and true thickness are yet to be determined.



Mega Uranium Ltd. (TSX-MGA) / Forum Uranium Corp. (TSXV-FDC): Forum Uranium Corp.: High Grade Assay Results and Continuing Success on the Northwest Athabasca Property, Saskatchewan – On November 26, Forum Uranium Corp. and Mega Uranium Ltd. released assay results from the first drill target at the Northwest Athabasca property under option from Cameco Corp. Uranium mineralization was encountered at shallow depths in two holes drilled on zone 2A (see news release dated Nov. 8, 2012).

Drill hole NWA-35

- 2.48 per cent triuranium octoxide (U₃O₈) over 1.5 metres at a vertical depth of 26 metres with a 0.5-metre interval grading 5.77 per cent U₃O₈.

Drill hole NWA-34

- 20 centimetres grading 0.27 per cent U₃O₈ at a vertical depth of 50 metres, located only 20 metres west of the historic zone 2A mineralization.

Further drilling is recommended in the zone 2A area where additional targets have been delineated including an EM conductor 40 metres to the west, along strike from the known mineralization at zone 2A.

The drill rig is currently investigating the Barney target, a gravity low west and on strike from the Maurice Bay deposit. Uranium mineralization within zones of strong basement alteration has been intercepted in several holes. This is the third target that has encountered uranium mineralization on the property. A full description of the results will be released upon completion of drilling at the Barney zone.

The Northwest Athabasca property hosts the Maurice Bay deposit (historic resource of 1.5 million pounds uranium at a grade of 0.6 per cent U₃O₈). A winter drill program is planned for the first quarter 2013. All targets are similar to Cameco's Millennium deposit and Rio Tinto's Roughrider deposit at much shallower depths (less than 100 metres).

Forum and Mega option with Cameco

The Northwest Athabasca project is 87.5 per cent owned by Cameco and 12.5 per cent owned by Areva. Forum and Mega have formed a 50/50 joint venture, with Forum as operator, to earn a 60-per-cent interest from Cameco on the Northwest Athabasca project 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. It is anticipated that Forum and Mega will vest their joint 60-per-cent interest in the property upon completion of the current program.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Files NI 43-101 Compliant Technical Report for Smart Lake – On November 6, Purepoint Uranium Group Inc. filed a National Instrument 43-101-compliant technical report on its Smart Lake uranium project in Northern Saskatchewan. 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 is currently on schedule to release similar reports on all of its material projects during the coming months.

"Over the years, the process for advancing and refining our portfolio has included reanalysis of results from our numerous geochemical and geophysical surveys, diamond drill programs, and historic data," said Chris Frostad, president and chief executive officer, Purepoint Uranium Group. "Our ongoing reconciliation and reinterpretation of this data has produced some of the most prospective opportunities in the Athabasca basin, and we felt it necessary to now compile this understanding in a current and complete fashion."

Highlights:

- The Smart Lake 43-101-compliant technical report provides detail on the diamond drilling performed by Purepoint and results from the ground electromagnetic surveys.
- The report includes a review of historic exploration work completed prior to Purepoint's involvement.
- The report also includes a interpretation of all compiled data with recommendations for advancing the project.

The report can be found on SEDAR or on Purepoint's website.

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.

Drilling at Smart Lake has discovered uranium mineralization associated with the Shearwater conductor, a hydrothermally altered graphitic-pyritic pelitic gneiss that returned 127 parts per million uranium over 13.3 metres in SMT08-01. A geochemical halo that includes the enrichment of nickel, arsenic and cobalt is associated with the uranium mineralization. The strongest radioactivity was returned from a tension fracture in SMT08-06, assaying 1,600 parts per million uranium over 0.1 metre.

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 over 3.5 metres) located 55 kilometres north of the property. The uranium deposits at Shea Creek are associated with the Saskatoon Lake conductor that is comparable with Smart Lake's Shearwater conductor. Both of these conductors trend north-northwest, are composed of faulted graphite-rich pelitic gneisses, and have basement uranium mineralization that is developed in areas of clay and chlorite alteration and is associated with a nickel, arsenic and cobalt geochemical signature.



Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Signs Athabasca Basin Joint Venture with Cameco and Areva – On November 8, Purepoint Uranium Group Inc. announced that it had entered into a definitive joint venture agreement with Cameco Corp. and Areva Resources Canada Inc. for the continuing exploration of the Hook Lake uranium project in the Athabasca basin pursuant to its option agreement with Cameco announced Feb. 7, 2007. Purepoint holds a 21-per-cent interest in the project.

"We look forward to working closely with Cameco and Areva on the ongoing advancement of the Hook Lake project," said Chris Frostad, Purepoint's president and chief executive officer. "Hook Lake has continuously demonstrated great potential for discovery, and now more so with the Fission and Alpha joint venture's new discovery on the Patterson conductor trend."

Highlights:

- By spending \$3.35-million on exploration since 2007, Purepoint has acquired a 21-per-cent interest in the Hook Lake project.
- The remaining 79 per cent of the project is owned by Cameco (39.5 per cent) and Areva Resources Canada (39.5 per cent).
- 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 mid-November, 2012.

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 the Athabasca unconformity is very shallow, ranging from zero to 350 metres.

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

The Patterson Lake corridor is the same conductive trend along which the Fission/Alpha joint venture has intersected anomalous radioactivity, most notably the six metres of massive pitchblende in drill hole PLS12-022 (Fission Energy press release of Nov. 5, 2012). Within the Hook Lake project, the Patterson corridor displays geophysical evidence of a complex structural history and, where drill tested, the conductors have shown favourable signs of alteration and structural disruption.

Historic exploration efforts focused on the Derkson corridor, where SMDC encountered uranium mineralization near the unconformity averaging 0.24 per cent U₃O₈ (triuranium octoxide) 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 Files NI 43-101 Compliant Technical Report for Hook Lake – On November 27, Purepoint Uranium Group Inc. filed a National Instrument 43-101-compliant technical report on its Hook Lake uranium project in Northern Saskatchewan. Purepoint operates the Hook Lake project in the Athabasca basin under the terms of a joint-venture agreement with Cameco Corp. and Areva Resources Canada Inc.

"The reports we are filing should provide investors with a cohesive and detailed examination of our most advanced projects," said Chris Frostad, president and chief executive officer, Purepoint Uranium Group. "This winter's drill program at Hook Lake will focus on the Patterson Lake corridor, a trend with multiple conductors, which has shown outstanding promise in recent weeks."

Highlights:

- The Hook Lake NI 43-101-compliant technical report provides detail on all aspects of the project's history, exploration activities to date, current understanding of the geological systems underlying the property and recommendations for advancing the property.
- The project's technical committee recently approved a winter program for a ground time domain electromagnetic survey and 2,250 metres of diamond drilling for a total budget of \$900,000.
- The program is scheduled to commence early in January, 2013.

The report can be found on SEDAR or Purepoint's website.

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The Patterson Lake corridor is the same conductive trend along which the Fission/Alpha joint venture has intersected anomalous radioactivity, most notably the massive pitchblende within veins over six metres in drill hole PLS12-022 (Fission Energy press release of Nov. 5, 2012). Within the Hook Lake project, the Patterson corridor displays geophysical evidence of a complex structural history and, where drill tested, the conductors have shown favourable signs of alteration and structural disruption.

Historic exploration efforts focused on the Derkson corridor, where SMDC encountered uranium mineralization near the unconformity averaging 0.24 per cent triuranium octoxide 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 Files NI 43-101 Compliant Technical Report for Red Willow – On November 30, Purepoint Uranium Group Inc. filed a National Instrument 43-101-compliant technical report on its Red Willow uranium project in Northern Saskatchewan. The project is under option to Rio Tinto, allowing it to earn a controlling interest in the Red Willow project by spending \$22.5-million in exploration and development expenses.

"We are confident that with the efforts and funding of Rio Tinto, this advanced project will be moved quickly to discovery," said Chris Frostad, president and chief executive officer, Purepoint Uranium Group.

Highlights:

- The Red Willow 43-101-compliant technical report provides details on all aspects of the project's history, exploration activities to date, current understanding of the geological systems underlying the property and recommendations for advancing the property.
- Rio Tinto has spent approximately \$2-million in exploration on the property over the past two years and must spend a total of \$5-million by the end of 2015 in order to earn a 51-per-cent interest in the project.
- The technical report outlines a recommended multistage \$3.4-million exploration program.

The report can be found on SEDAR or on Purepoint's website.

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 metre 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 Corp. (TSX-UEX): UEX/Areva Expands New Kianna East Basement Zone at Shea Creek. Drill Hole SHE-118-24 Intercepts 19.9 Metres Grading 1.55% EU3O8, Including 4.1 Metres Grading 3.09% EU3O8 and 3.0 Metres Grading 5.73% EU3O8 – On November 14, UEX Corp. released the results from three additional holes in the new high-grade zone of basement-hosted mineralization, Kianna East, on the Shea Creek project as reported to it by Areva Resources Canada Inc., the project operator. This new zone is located to the east of the existing Kianna deposit and is spatially associated with a second parallel conductive trend.

The results reported are from three step-out directional drill holes in the SHE-118 and SHE-135 series drilled east of the main Kianna deposit. Significant mineralization was intersected at the unconformity and in the underlying basement rocks.

HIGHLIGHTS OF THE RECENT DRILL RESULTS

SHE-118-23	0.36% eU308 over 6.2 metres, including
	0.68% eU308 over 1.5 metres, and
	2.64% eU308 over 0.8 metres, and
Kianna East zone	1.10% eU308 over 1.0 metre;
SHE-118-24	0.13% eU308 over 5.8 metres;
Kianna East zone	1.55% eU308 over 19.9 metres, including
	3.09% eU308 over 4.1 metres, and
	5.73% eU308 over 3.0 metres, and
	1.58% eU308 over 0.8 metres;
SHE-135-14	0.11% eU308 over 3.6 metres, and
	0.17% eU308 over 11.0 metres, and
Kianna East zone	1.29% eU308 over 8.8 metres, including
	2.84% eU308 over 2.7 metres, and
	0.99% eU308 over 3.2 metres

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

Previous results from Kianna East include 16.0 metres grading 3.59 per cent equivalent triuranium octoxide in drill hole SHE-135-11 and 18.1 metres grading 3.70 per cent eU3O8 in drill hole SHE-135-13 (see UEX's news release dated Oct. 15, 2012). Drill hole SHE-118-24 intersected basement-hosted mineralization approximately 40 metres updip to the northeast of mineralization in drill hole SHE-135-13. Drill hole SHE-135-14 stepped out approximately 30 metres to the west of drill hole SHE-135-13. These results continue to expand this significant new zone of high-grade basement-hosted mineralization.

Correction to geochemical grades in hole SHE-135-12

As previously reported, technical difficulties were encountered in drill hole SHE-135-12 when the rods broke off at 990 metres. An attempt to tap into the rods was unsuccessful, and therefore the hole was only probed to a depth of 939.7 metres. However, geological observations and hand-held scintillometer readings of drill core showed uranium mineralization in the new zone was intersected over 7.0 metres from 990.5 to 997.5 metres. Geochemical analyses from the core obtained in this interval were originally reported in the UEX news release of Oct. 22, 2012, to be 7.0 metres grading 4.72 per cent U3O8, including 3.5 metres grading 8.12 per cent U3O8. An error has been observed in the calculation of these grades. The revised calculation shows the grades to be 7.0 metres grading 2.36 per cent U3O8, including 3.5 metres grading 4.06 per cent U3O8.

Kianna East mineralization

The Kianna East mineralization is a southwest-dipping zone of mineralization, which lies approximately 80 to 110 metres below and east of the main Kianna basement resource and about 200 metres below the unconformity. This zone occurs parallel to and along the top of a southwest-dipping graphitic unit. Given the orientation of the drill holes, the Kianna East intercepts may lie at or close to true thickness. The new zone is open to the northwest, southeast and updip to the northeast. Continuing and future drilling will test for the potential of the new basement zone to extend upward along the graphitic unit to the unconformity and for new mineralized zones along this parallel conductive graphitic unit.

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

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.

MINERAL RESOURCE ESTIMATES FOR UEX'S TWO MAJOR PROJECTS

Indicated mineral resources (1) (2) (3)

Project	Tonnes	Grade U3O8 (%)	Total U3O8 (lb)	UEX's share 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

Inferred mineral resources (1) (2) (3)

Project	Tonnes	Grade U3O8 (%)	Total U3O8 (lb)	UEX's share 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

(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 definition standards.

(2) The Shea Creek mineral resources were estimated at a cut-off of 0.30 per cent triuranium octoxide.

(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.

About Areva Resources Canada

Areva, a uranium exploration, mining and milling company, is a subsidiary of Areva group, the global nuclear industry leader, with an expanding presence in the renewable energies field, and 48,000 employees worldwide to help supply safer, cleaner and more economical energy to the greatest number of people. Areva group, through its Canadian subsidiary, has significant interests in several uranium deposits in the Athabasca basin, including the McClean Lake, Midwest and Shea Creek deposits operated by Areva, as well as the McArthur River and Cigar Lake deposits operated by Cameco Corp. Areva also holds a majority interest in the Kiggavik deposits in Nunavut.

2012 SHEA CREEK (KIANNA EAST) 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-118-22*	1003.5	745.0	737.5	755.2	17.7	0.22	UC
			<i>including 739.8</i>	746.2	6.4	0.49	UC
			946.4	978.7	32.3	0.24	B
			<i>including 968.1</i>	975.6	7.5	0.52	B
SHE-118-23	1013.0	749.4	743.5	749.7	6.2	0.36	UC
			<i>including 743.5</i>	745.2	1.7	0.43	UC
			<i>including 748.2</i>	749.7	1.5	0.68	UC
			941.6	942.4	0.8	2.64	B
			953.6	956.2	2.6	0.19	B
			962.1	962.9	0.8	0.26	B
			969.7	972.4	2.7	0.23	B
			982.5	983.5	1.0	1.10	B
SHE-118-24	1041.0	755.1	750.6	756.4	5.8	0.13	UC
			943.7	963.6	19.9	1.55	B
			<i>including 943.7</i>	947.8	4.1	3.09	B
			<i>including 948.9</i>	950.1	1.2	0.57	B
			<i>including 960.6</i>	963.6	3.0	5.73	B
			987.5	988.3	0.8	1.58	B
SHE-135-10*	765.0	749.2	746.8	749.7	2.9	0.13	UC
			<i>including 748.1</i>	749.7	1.6	0.20	UC
NOTE: Before reaching the depth of the new mineralized zone, hole SHE-135-10 was terminated at 765.0 m due to excessive deviation and was re-drilled as hole SHE-135-11.							
SHE-135-11*	1074.6	756.6	807.7	808.9	1.2	0.22	B

			979.2	995.2	16.0	3.59	B
			<i>including 979.2</i>	987.4	8.2	6.39	B
			<i>including 991.0</i>	995.0	4.0	1.25	B
SHE-135-12*	1029.0	755.0	888.7	899.9	11.2	0.22	B
			<i>including 888.7</i>	889.8	1.1	0.33	B
			<i>including 896.0</i>	899.9	3.9	0.35	B
			990.5	997.5	7.0	2.36**	B
			<i>including 994.0</i>	997.5	3.5	4.06**	B
SHE-135-13*	1065.0	758.7	948.6	954.8	6.2	0.26	B
			<i>including 949.6</i>	952.0	2.4	0.60	B
			985.5	1003.6	18.1	3.70	B
			<i>including 985.5</i>	989.1	3.6	2.62	B
			<i>including 991.7</i>	996.5	4.8	11.28	B
			<i>including 998.8</i>	1003.6	4.8	0.66	B
SHE-135-14	1042.0	748.1	745.4	749.0	3.6	0.11	UC
			938.6	949.6	11.0	0.17	B
			984.7	993.5	8.8	1.29	B
			<i>including 984.7</i>	987.4	2.7	2.84	B
			<i>including 989.1</i>	992.3	3.2	0.99	B

* Previously reported hole - (see UEX news release dated October 15, 2012)

** Corrected geochemical results in %U₃O₈

† UC - Unconformity mineralization

B - Basement mineralization