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Athabasca Basin EXPLORATION UPDATE

March.1.2013

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	January 31, 2013	February 28, 2013	Change
Ux Consulting's **Spot Price**	US $44.00/lb U_3O_8	US $42.00/lb U_3O_8	**US $2. 00**

Exploration News:

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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

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): 2nd Step-Out Hole at PLS Hits 37m of Continuous Mineralization Including a Total of 4.35m Off-Scale Radioactivity – On February 7, Fission Energy Corp. and its Joint Venture partner, Alpha Minerals Inc., announced the results of the first two holes of the Winter 2013 exploration program at the Patterson Lake South (PLS) property. Both holes were drilled at a 15m step-out to the west of hole PLS12-024 (12.5m @ 2.49% U3O8: see news release dated Nov. 12, 2012).

- PLS13-027 - 37.0m continuous mineralization; total intervals >9999 cps - 4.35m
- PLS13-026 - 21.0m continuous mineralization; total intervals >9999 cps - 0.75m

Results include:

Hole PLS13-027: 37.0m wide interval of well-developed mineralization (60.5 - 97.5m) including intermittent intervals totaling 4.35m of radioactivity >9999cps. PLS13-027 was drilled 15m grid west of hole PLS12-024 and 10m grid south of PLS13-026.

Hole PLS13-026: 21.0m wide interval of strong mineralization (63.0 - 84.0m) including intermittent intervals totaling 0.75m of radioactivity >9999cps. PLS13-026 was drilled 15m grid west of PLS12-024.

As was the case with previous drill results from the fall 2012 program (holes PLS12-022, 023, 024 and 025), the mineralization occurs at shallow depth in basement rocks. The strongly radioactive intervals occur within a broader region of moderate radioactivity that extend above the Archean basement into the overlying sandstone and extends downward into the basement.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented,
"We are clearly encouraged by these results from the first two step-out holes on the property this winter. PLS13-027 represents the broadest and most robust radioactivity we have found to date and is a fantastic start to the winter program."

Key Technical Details:

- A thin layer of sandstone (possibly Devonian age) is present immediately above the unconformity in both holes. Mineralization extends up into this horizon.
- Both holes are comprised of alternating pelite and graphitic pelite basement lithology with weak to strong clay and chlorite alteration. Narrow pegmatite intrusions are common throughout. Some strongly mineralized zones are characterized with intense hematite and chlorite alteration.

Hole Summary

				* Mineralization (>300 cps / 0.5M minimum)			Sandstone	Unconformity	Total
Hole ID	Grid Line	Az	Dip	From - To (m)	Width (m)	CPS Max Peak	From - To (m)	Depth (m)	Depth (m)
PLS13-026	025W	0	-90	**63.0 - 84.0**	**21.0**	**306 - >9999**	59.9 - 63.8	63.8	172.8
				88.5 - 90.0	1.5	320 - 1900			
PLS13-027	025W	0	-90	**60.5 - 97.5**	**37.0**	**180 - >9999**	56.39 - 62.30	62.3	255.1
				106.0 - 106.5	0.5	660			

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) 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 is yet to be determined.

An ongoing field program is in progress. This includes 8,000m of drilling utilizing two diamond drill core rigs. Multiple close spaced drill holes will test outwards from the known locations of mineralization to establish the width and strike of the newly discovered zone. Much of the drilling will be from lake ice and will look for extensions of the 2012 discovery. A moving Loop Time Domain Electro-Magnetic survey (MLTDEM) will be completed on this prospective trend, to assist in resolving the geophysical conductors and interpretive structural information which will be used to identify prospective drill targets in the immediate area of mineralization and further along strike. (see news release dated January 15, 2013)

All holes will be radiometrically surveyed using either a Mount Sporis 2PGA-1000 Natural Gamma probe or a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for accurate measurements in high grade mineralized zones. The Triple Gamma probe is preferred in zones of high grade mineralization.

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 %) 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.

Further updates will be provided.

Patterson Lake South Property

The 31,039 hectare PLS project is a 50%/50% Joint Venture held by Fission Energy Corp. 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, (>60M lbs of U3O8 produced), and passes through the nearby UEX-Areva Shea Creek discoveries located 50km to the north, currently under active exploration and development. An updated map highlighting the location of drill holes PLS13-026 and PLS13-027 can be found on the Company's website.

Fission Energy Corp. (TSXV-FIS): Fission Energy Acquires Additional Ground South of PLS – On February 14, it was announced that Fission Energy Corp. had staked three additional claims on the southern border of the company's Patterson Lake South (PLS) project (a 50/50 joint venture with Alpha Minerals Inc.). The newly acquired ground is referred to as the Clearwater West project and is owned 100 per cent by Fission.
The claims are located seven kilometres south of the mineralized boulder field and 12.5 kilometres south of the mineralized holes on the PLS property and comprise a total area of 11,535.39 hectares.
The acquisition of the Clearwater West claims is part of Fission's objective to stake highly prospective areas where the target depth of uranium mineralization is expected to be shallow, as is the case with the PLS and Patterson Lake properties. The newly acquired claims fall within the same northeast-southwest-oriented magnetic low corridor that hosts the PLS high-grade uranium boulder field and discovery drill holes. Discovery hole PLS12-024 returned assays of 18.0 metres at 1.78 per cent triuranium octoxide, and hole PLS12-022 returned 8.5 metres at 1.07 per cent triuranium octoxide (see news release dated Dec. 5, 2012). The uranium model that is envisioned on the Clearwater West project is analogous to the structurally controlled Athabasca basin unconformity deposits, which are generally associated within hydrothermally altered, structurally controlled metasedimentary lithology, which appear as magnetic lows on a magnetic geophysics survey.

Updated maps showing the location of the Clearwater West project claims can be found on the company's website.

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Alpha Minerals Inc.: 57.5 Meters with High Grade Uranium in Hole PLS 13-038 Located 385 Meters East of Discovery Area – On February 19, Alpha Minerals Inc. and its joint venture partner Fission Energy Corp. released additional results from the core drill program at Patterson Lake in Saskatchewan. Hole PLS 13-038, located along the same conductor as adjacent to the discovery area (see news release dated Nov. 5, 2012), but 385 metres to the east, intersected two high-grade zones within an overall upper zone of 57.5 metres of strong mineralization and also a lower zone of 15.5 metres thickness of intermittent uranium mineralization.

Due to the materiality of the most recent drilling of a target 385 metres east of the first discovery area, it was considered appropriate to release this information immediately. Results of delineation drilling west of the first discovery area as well as drilling in the area of targets on the lake on lines 90E and 105E will be released shortly when data compiling is completed.

A continuing field program is in progress. Core drilling continues to delineate and define the mineralized region identified during the 2012 summer program.

The drill hole location was selected from anomalous results in a recently completed radon survey of lake water. The survey results of note were as follows. RadonEx Exploration Management of Montreal were contracted to conduct a 191-station lake water and sediment radon survey over Patterson Lake, on strike to the east of the November, 2012, discovery area. Station spacing was generally 20 metres on 60-metre lines. Of note, three broad anomalous area were identified with values up to 11.4 picocuries per litre: a) 90 metres by 70 metres (L165E to L255E) and b) 240 metres by 140 metres (L300E to L540E). Drill hole PLS13-038 was targeted to test anomaly B. The third anomaly is located approximately 2.2 kilometres east of discovery hole PLS13-022 and will be drilled during this program.

The higher-grade intervals in the drill hole are shown on the strip log showing the rock types on the left columns and the gamma counts per second in the solid red area of the strip log. The highest-point reading of the high-grade section was 76,233 counts per second. The high-grade section within the upper zone includes:

- 20 metres from 87 metres to 107 metres downhole greater than 10,000 counts per second;
- Including nine metres from 96 metres to 105 metres downhole greater than 45,000 counts per second.

PLS13-038 intersected a thin cap of probable Devonian sandstone that overlies the semi-pelite gneiss hangingwall constraining an intercalated package of pelite and graphitic pelite gneiss. Occasional pegmatite injections were observed throughout the pelite, graphitic pelite and semi-pelite units. Strong visible mineralization occurs as flecks, blebs, clots, veins and semi-massive intervals of pitchblende. Of note, wormhole-style mineralization was observed for the first time. Moderate to strong clay, chlorite and hematite alteration were observed throughout the mineralization.

The reader is cautioned that the count-per-second 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 normally variable and associated with visible pitchblende mineralization. All intersections are downhole; core interval measurements and true thickness are yet to be determined.

The gamma log was the result of a radiometric surveyed with the Mount Sopris 2GHF-1000 triple gamma probe over the highly radioactive zones. This tool can return more accurate measurements in high-grade mineralized zones and samples a larger volume of rock than the hand-held scintillometer.

Patterson Lake South property

The 31,039-hectare PLS project is a 50/50 joint venture held by Alpha Minerals and Fission Energy. Fission is the operator. PLS is accessible by road via 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. Updated maps highlighting the successful 2012 fall drill program at PLS can be found on the company's website.

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): Alpha Expands Discovery Zone to 50M Wide with 4 Step-Out Holes Hitting "Off-Scale" Radioactivity – On February 25, Alpha Minerals Inc. and its joint venture partner Fission Energy Corp. released results from a further 10 holes completed in the winter 2013 exploration program at the Patterson Lake South (PLS) property.

In closely spaced delineation drilling, an additional five holes have been completed in area west of the November, 2012, discovery on line zero. All five of the holes are mineralized. As well, five closely spaced holes were drilled from 90 metres to 105 metres east of line zero. Results show well-developed alteration in those additional five holes and weak mineralization in two holes on line 090 east (PLS13-028 and 032).

Drilling highlights include:

- Expansion of the flat-lying, mineralized zone at shallow depth around the discovery from L025 west to approximately 50 m width north-south. The zone remains open in all directions.
  - PLS13-029 (L025 west) -- 34.0 m interval of continuous mineralization, including discrete intervals totalling 1.88 m of off-scale radioactivity (greater than 9,999 counts per second);
  - PLS13-031 (L025 west) -- 26.0 m interval of continuous mineralization, including discrete intervals totalling 1.54 m of off-scale radioactivity (greater than 9,999 counts per second);
  - PLS13-035 (L010 west) -- two intervals of continuous mineralization 9.5 m wide each, including discrete intervals totalling 0.85 m of off-scale radioactivity (greater than 9,999 counts per second);
  - PLS13-037 (L025 west) -- 23.0 m of intermittent mineralization; a deeper zone (103.0 m to 126.0 m) including narrow intervals of off-scale radioactivity (greater than 9,999 counts per second).
- Alteration and associated weak mineralization on trend step-out hole located 100 m to the east shows potential to host high-grade mineralization within favourable lithology along strike to the east.
- Four holes have been selected for precollaring along line 390 east where the large high-grade mineralized intersection was reported on in the previous news release (Feb. 19, 2013).

Discovery area

This refers to the area of mineralization where the 2012 discovery holes (PLS12-022, 023, 024 and 025) were drilled, as well as the recently announced 2013 holes PLS13-026 and 027 (see news release Feb. 7, 2013) and is delineated at resource scale over land near the western shore of Patterson Lake. A total of five additional close-spaced step-out holes were drilled in the area (four holes on L025 west and one hole on L010 west (PLS13-035)). All five holes intersected mineralization at a shallow depth in the Archean basement. Mineralization generally develops within chlorite and hematite-altered basement rocks and is characterized by pitchblende in the form of flecks, blebs, clots and veins. Basement lithology is generally pelites (plus/minus graphite) and occasional semi-pelites, often with narrow intervals of

pegmatite. The discovery area is open in all directions, and additional drilling is required to continue to delineate the mineralized area.

Line 025 west

With an additional four holes (PLS13-029, 031, 033 and 037), drilling on line 025 west has successfully delineated a minimum width of approximately 50 metres. The zone is still open both to the north and south along this line.

As was the case with previous drill results from the fall 2012 program and the two recently announced holes (PLS13-026 and 027), the main mineralized horizon appears to be generally flat lying, with the upper-level top of the mineralized zone occurring at or near the top of the Archean basement rocks, either within or immediately below a thin veneer of Devonian sandstone (see cross-section L025 west). Additionally, the southernmost hole, PLS13-037, has a deeper zone of intermittent strong mineralization (103.0 m to 126.0 m), including narrow intervals of off-scale, greater-than-9,999-counts-per-second radioactivity.

Line 010 west

One additional hole (PLS13-035) was collared 30 m south of PLS12-024 and drilled at an angle of minus 70 (azimuth 337). Mineralization was encountered in two well-developed mineralized intervals: an upper zone (62.0 m to 71.5 m) and a lower zone (78.0 m to 87.5 m). The upper zone begins in the basal part of the Devonian sandstone horizon.

Lines 090 east and 105 east

Owing to environmental constraints, drilling is restricted within a buffer zone extending to any water less than two m in depth. Drilling was started from the ice on the lake on line 090 east, 90 metres from line zero in the 2012 discovery area.

A total of five holes (PLS13-28, 030, 032, 034 and 036) were drilled along grid lines 090 east to 105 east along trend of the conductor that extends from the discovery area. While no high-grade mineralization was observed in drill core, prospective basement lithology and alteration were encountered in all five holes, and two of the holes (PLS13-028 and 032) were weakly mineralized over narrow intervals. In addition, downhole triple-gamma probe results from PLS13-028 indicate that a 0.5 m wide high-grade interval (48.26 m to 48.76 m) was intersected downhole and was not recovered in drill core.

On line 090 east, three vertical holes were drilled at 10 m collar spacing (PLS13-028, 030 and 032). Weak mineralization was encountered in holes PLS13-028 and 032, in narrow intervals immediately below the Devonian sandstone horizon (4.0 m and 2.5 m wide respectively). Basement lithology is composed dominantly of pelitic sequences (plus/minus graphite), with localized chlorite and hematite alteration. Intermittent occurrences of sulphides were observed throughout the pelitic lithology.

On line 105 east, two vertical holes were drilled at 10 m collar spacing (PLS13-034 and 036), located 15 m east of holes on L090 east. Although no mineralization was encountered in either hole, weak to moderate hematite and chlorite alteration were present throughout the basement rocks. Basement rocks are composed dominantly by pelitic gneiss. In the case of PLS13-036, intermittent intervals of graphite are present, as well as abundant sulphides, from 107.0 m to 117.5 m and 121.1 m to 135.2 m.

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. Borehole radioactivity is measured downhole using a Mount Sopris 2GHF-1000 triple-gamma probe. Strip logs of the probe data with lithologies are presented on the Alpha website. 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.

All holes are planned to be radiometrically surveyed using a Mount Sopris 2GHF-1000 triple-gamma probe, which allows for accurate measurements in high-grade mineralized zones. The triple-gamma probe is preferred in zones of high-grade mineralization.

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 ICP-MS 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 Alpha Minerals and Fission Energy. 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.

Forum Uranium Corp. (TSXV-FDC): Forum's Compilation Shows Potential on it's Claims Along Trend of the Alpha/Fission Patterson Lake Discovery – On February 8, Forum Uranium Corp. announced that it had completed an initial compilation of available geological, geochemical and geophysical data on its newly acquired, 100-per-cent-owned Clearwater project, located on trend to the southwest of Fission Energy/Alpha Minerals Patterson Lake South uranium mineralization. Forum's northernmost claim, staked immediately southwest of the Alpha/Fission ground, is interpreted to be on strike with the fertile conductive trend that hosts the newly discovered high-grade uranium mineralization on the Patterson Lake South project.

A historic regional lake sediment sampling program was conducted over the Patterson Lake area. The highest lake sediment value in the area lies in the southwest Forum claim with a value of 8.3 parts per million (ppm). Most values are between one ppm and three ppm. Regional airborne magnetic data suggest the presence of an Archean granite/gneiss complex on the west side of the Forum claims. The contact between the Archean rocks and the younger Proterozoic rocks that host the graphitic conductors has proved to be a favourable zone for uranium mineralization, as seen at Key Lake, McClean Lake and Rabbit Lake on the east side of the basin, and Cluff Lake to the north of the Patterson Lake South discovery.

Historic electromagnetic (EM) surveys did not extend onto the Forum ground. Future plans are to cover the Forum claims with an EM survey to delineate graphitic lineaments, and a detailed boulder/prospecting survey to search for any boulder fields similar to that found on the Fission/Alpha ground.

The presence of the fertile conductive trend with high-grade uranium values greatly enhances this part of the Athabasca basin which has been underexplored to date. The Clearwater claims add another excellent project to the Forum portfolio within the Athabasca basin.

Ken Wheatley, PGeo (Saskatchewan/Nunavut), Forum's vice-president, exploration, is the qualified person that has reviewed and approved the contents of this news release.

Forum Uranium Corp. (TSXV-FDC): Forum Commences Drilling on Northwest Athabasca JV – On February 28, it was announced that Forum Uranium Corp.'s 3,000 metre drill program for approximately 20 holes had commenced on the NW Athabasca joint venture project located in the Athabasca basin, Saskatchewan. Drilling will continue on the Barney zone, where uranium mineralization was encountered over significant widths at shallow depths in four holes within a strong alteration envelope in basement rocks (see news release dated Jan. 9, 2013).

To date, uranium mineralization has been intersected at the historic zone 2A (2.48 per cent triuranium octoxide (U3O8) over 1.5 metres) and on two gravity targets (Opie and Barney) out of five targets investigated by two drill campaigns in 2012. There still remain 12 untested targets on the property. An image on the company's website shows the areas to be drilled in the current program.

NW Athabasca joint venture

The NW Athabasca project is a joint venture held 60 per cent jointly by Forum and NexGen Energy Ltd., a private British Columbia corporation established by Tigers Realm Group, an Australian-based privately owned resources group. Forum is operator of the joint venture with 27.5-per-cent partner Cameco Corp. and 12.5-per-cent partner Areva Resources Canada Inc.

Uravan Minerals Inc. (TSXV-UVN): Stewardson Lake Exploration Program – On February 11, it was announced that an exploration program and budget had been approved by Cameco Corp. on Uravan Minerals Inc.'s Stewardson Lake project, Athabasca basin, Northern Saskatchewan. The Stewardson Lake project is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson option agreement dated effective June 21, 2012 (see news release dated July 17, 2012).

The Stewardson Lake technical program consists of the following activity:

- Property-wide heliborne ZTEM geophysical survey totalling 777 line kilometres, conducted by Geotech Ltd.;
- Post-ZTEM survey interpretation and data inversion processing;
- Follow-up high-resolution ground geophysical program(s) in support of surface geochemical trends and anomalies to define drill targets;
- Subsequent to the completion of the airborne ZTEM geophysical survey, follow-up ground EM survey(s) and additional infill surface geochemistry may be required over prospective areas to focus on key geophysical targets that are supported by anomalous surface geochemistry.

The Stewardson Lake property overlies the Dufferin Lake fault, which extends northeast-southwest across the central portion of the property. Historically, regional electromagnetic (EM) and magnetic surveys indicate a broad magnetic low on the western portion of the property, west of the Dufferin Lake fault, transitioning to a magnetic high on the eastern side of the structure. Most of the historical geophysical surveys conducted by previous operators are considered test surveys to determine which techniques were effective to define conductors in the basement at depths greater than 1,100 metres. In 1996, an airborne UTEM survey mapped an interpreted/modelled low-resistivity flat alteration halo in the lower part of the Athabasca group sandstone covering a large area just west of the Dufferin Lake fault and coincident with a broad boron anomaly mapped from boulder sampling. In 1997, diamond drill hole VR-01 was completed at 1,180 metres and positioned near the centre of the boron-rich surface anomaly. The results of this drill hole were positive, intersecting predominantly illite and chlorite clay alteration (greater than 80 per cent) below 700 metres, local uranium enrichment up to 3.78 parts per million triuranium octoxide in the sandstone, and anomalous (lead) isotope values (207Pb/206Pb isotopic ratios) below 500 metres; however, no significant uranium mineralization was encountered at the unconformity (1,135 metres).

In July, 2011, Uravan completed a multifaceted surface geochemical sampling program over the Stewardson Lake project area. The surface sampling program consisted of collecting B- or C-horizon soil samples, vegetation samples consisting of twigs and needles from black spruce and jack pine trees, and tree cores from black spruce and jack pine. A total of 1,663 survey locations were sampled on overlapping, 500-metre-spaced offset sampling grids covering the property.

The southwest and south-central portion of the Stewardson Lake property is highlighted by the correlations of low radiogenic lead (Pb) isotope values (207Pb/206Pb isotopic ratios) among clay and tree core samples. Multiple correlations between observed zones of geochemical enrichment and interpreted structural trends suggest preferential element migration through high permeability fluid conduits (fractures/faults) and may serve as important indicators to structurally controlled subsurface mineralization. It is anticipated by Uravan's technical group that the planned airborne ZTEM geophysical survey will highlight anomalous surface geochemical trends in support of drill targeting.