

Athabasca Basin

EXPLORATION UPDATE

April.1.2013

brought to you by: **Purepoint**

Uranium
Group Inc.

| | February 28, 2013 | March 31, 2013 | Change |
|-----------------------------------|---|---|------------------|
| Ux Consulting's Spot Price | US \$42.00/lb U ₃ O ₈ | US \$42.25/lb U ₃ O ₈ | US \$0.25 |

Exploration News:

1. Anthem Resources Inc. (TSXV-AYN) / Denison Mines Corp. (TSX-DML): Anthem Intersects Elevated Radioactivity on Hatchet Lake Property, Saskatchewan
2. Ashburton Ventures Inc. (TSXV-ABR): Ashburton Acquires Uranium Project Adjoining Fission Energy and Alpha Minerals in Athabasca Basin
3. Ashburton Ventures Inc. (TSXV-ABR): Ashburton Acquires Uranium Project Adjoining Areva/Cameco and Denison in Athabasca Basin
4. Canadian International Minerals Inc. (TSX-CIN): Canadian International Minerals Inc. Acquires Large Land Package in Emerging Patterson Lake Uranium Camp in Saskatchewan
5. Denison Mines Corp. (TSX-DML): Denison Identifies New Area of Interest at Wheeler River and Provides Exploration Update
6. Fission Energy Corp. (TSXV-FIS) / Denison Mines Corp. (TSX-DML): Fission Energy Enters into Definitive Agreement with Denison Mines
7. Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): PLS JV Hits 34M of 4.92% U₃O₈ in Upper Zone of PLS 13-038 Including 12.5M at 12.38%
8. Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Acquires Significant U₃O₈ Land-Package in Patterson Lake Area & Eastern Athabasca Basin, Northern Saskatchewan
9. Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Increases Land Package near Patterson Lake South High-Grade Uranium Discovery to 388,000 Acres, Northern Saskatchewan
10. UEX Corporation (TSX-UEX): UEX Corporation Announces Completion of Beatty River Earn-in
11. Unity Energy Corp. (TSXV-UTY): Unity Expands North Shea Project, NW Athabasca Basin
12. Yellowjacket Resources Ltd. (TSXV-YJK): Yellowjacket Increases Land Position near Patterson Lake South Uranium Discovery

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



Anthem Resources Inc. (TSXV-AYN) / Denison Mines Corp. (TSX-DML): Anthem Intersects Elevated Radioactivity on Hatchet Lake Property, Saskatchewan – On March 1, Anthem Resources Inc. announced that it had completed 2,370.6 metres of drilling in 13 diamond drill holes along a 2.3-kilometre portion of the Crooked-Richardson Lakes trend on the Hatchet Lake property. The project is located in the Athabasca basin of Saskatchewan and is held in a 50-50 joint venture with operator Denison Mines Corp.

The drill program was expanded from an originally planned 10 holes totalling 2,000 metres due to the intersection of elevated radioactivity that is spatially associated with alteration, graphite and sulphides in several holes at the sub-Athabasca unconformity.

Two drill holes in the current program cut anomalous radioactivity over narrow widths. The best result was in drill hole RL-13-16. Preliminary results for this intersection returned 0.196 per cent uranium oxide equivalent over 1.9 metres beginning at 124.5-metre downhole depth. True thickness is not known. This mineralization is hosted by altered Athabasca sandstone immediately above the unconformity. Hole RL-13-14 was also drilled on this section and intersected a graphitic layer with disseminated sulphides approximately 100 metres vertically below the unconformity; however, no significant radioactivity was detected. The uranium oxide equivalent grade is based on downhole total gamma radiometric probing at a cut-off of 0.05 per cent uranium oxide equivalent using a Mount Sopris probe. The reader is cautioned that the uranium oxide equivalent value is an estimate only and will be confirmed by chemical assay.

Several drill holes intersected moderate alteration both above and below the unconformity, including chlorite, hematite, limonite, bleaching and clay. Several holes also intersected graphitic pelite and/or disseminated sulphides in the basement. The unconformity was intersected at vertical depths of 67 metres to 118 metres below surface.

The holes were drilled at dips varying from minus-60 degrees to minus-65 degrees along azimuths perpendicular to a prominent conductor system defined in previous ground geophysical surveys. For more information, see the company's news release of Dec. 18, 2012, and maps on the website.

The company is very encouraged by these results and looks forward to reviewing geological, structural and analytical information, which is now being compiled by the operator. Mineralized sections will be sent for chemical assay at SRC Laboratories in Saskatoon. Additional details will be released when assays are available in six weeks to eight weeks.

Ashburton Ventures Inc. (TSXV-ABR): Ashburton Acquires Uranium Project Adjoining Fission Energy and Alpha Minerals in Athabasca Basin – On March 14, it was announced that Ashburton Ventures Inc. had acquired two prospective uranium properties located in Saskatchewan in the Alpha Minerals Inc. and Fission Energy Corp. Patterson Lake South discovery area.

One claim, 147 hectares in size, is contiguous to the northern boundary of the Fission Energy Corp. block of claims which encompasses the Patterson Lake South project and discovery area under the joint venture arrangement of Fission and Alpha. The other property is 1,090 hectares in size, and is located to the southwest of the Patterson Lake South discovery block, approximately 25 kilometres from the boundary of the claims. This second property covers an area of historic Geological Survey of Canada (GSC) lake sediment samples that range from 3.9 parts per million uranium to 7.69 ppm uranium. The distance between the two lakes that were sampled is approximately two km.

Fission and Alpha are actively exploring the Patterson Lake South uranium discovery and have recently announced via SEDAR on March 11, 2013, several zone intercepts of radioactivity including "53 m interval of continuous mineralization; including 11.5 metres of continuous off-scale radioactivity (greater

than 9,999 counts per second); the sum of discrete intervals of off-scale radioactivity total 13.89 metres; and greater than 26 per cent of the interval measure off scale."

Ashburton will now examine and compile all available historic and related mineral exploration data associated with the acquired properties toward the design and implementation of a set of 2013 uranium exploration work programs. The company also intends to build its portfolio of uranium projects in the Athabasca basin.

To purchase 100 per cent of these claims Ashburton will issue 1.5 million shares of the company and pay \$10,000 upon signing. A finder's fee will be payable.

Ashburton Ventures Inc. (TSXV-ABR): Ashburton Acquires Uranium Project Adjoining Areva/Cameco and Denison in Athabasca Basin – On March 21, it was announced that Ashburton Ventures Inc. had entered into an agreement with an arm's-length vendor by which the company could earn a 100-per-cent interest in the Bernick Lake uranium project. The project covers approximately 1,800 hectares on the eastern side of the Athabasca basin, Saskatchewan, located approximately 11.6 kilometres southeast of Cameco's Cigar Lake uranium mine. The primary target at Bernick Lake is a broad subsurface electromagnetic anomaly lying within a magnetic low identified through two GEOTEM surveys and an airborne gravity survey. The project lies in the highly prospective corridor of the eastern Athabasca basin, and other claim holders in the area include Cameco Corp. to the west and Denison Mines to the east. In this area the basinal unconformity lies at relatively shallow depths, between 240 metres to 270 metres, and the geophysical target is interpreted as lying above this depth. In an interpretation report by Michael Cain, PEng (Saskatchewan assessment file 74H-0060), the Bernick Lake subsurface anomaly was interpreted to be structurally controlled and peaks in the X and Z channels, further suggesting that "there could be a series of conductive trends and possibly some complex geology and structure." In addition, the target zone coincided with gravity highs observed in a Falcon airborne gravity gradiometer survey, flown by Fugro Airborne Services for AREVA, and suggested that this area has been subject to alteration events that have resulted in silicification.

With regard to the acquisition, company president Michael England commented: "In consideration to its proximity to the Cigar Lake uranium mine (with reserves of over 200 million pounds [of] triuranium octoxide), combined with high-priority exploration targets identified through high-quality prior work, Ashburton is extremely excited about this key acquisition in the prolific eastern Athabasca basin. With this second acquisition in the basin, coupled with the re-emergence of the uranium space, the board hopes it can increase shareholder value in the short and long term."

The company can earn a 100-per-cent interest in the Bernick property by paying \$100,000 to the vendor in year one and issuing 1.4 million common shares over three years. The company must make a final payment in year three of \$1-million and complete \$3-million in exploration expenditures on the property within four years. A 1-per-cent net-smelter-return royalty has also been granted to the vendor, of which 0.5 per cent may be purchased by the company for \$1-million. A finder's fee will be payable. This transaction is subject to TSX Venture Exchange approval.

Canadian International Minerals Inc. (TSX-CIN): Canadian International Minerals Inc. Acquires Large Land Package in Emerging Patterson Lake Uranium Camp in Saskatchewan – On March 19, it was announced that Canadian International Minerals Inc. had acquired 100-per-cent interest in 20 claims totalling 25,225 hectares in the emerging Patterson Lake South (PLS) uranium district of the Athabasca region of west-central Saskatchewan. The PLS project is a new uranium discovery presently being explored by Alpha Minerals Inc. and Fission Energy Corp.

The claims were staked for their proximity to the PLS discovery and interpreted favourable geology for the occurrence of PLS-style uranium mineralization. CIN is presently acquiring further claims in the area and the technical and geological details of those and current properties will be released once completed. A map detailing the current claim locations can be viewed on the company's website.

Claims are subject to a 2-per-cent net smelter return royalty.

The transaction is subject to the acceptance of the TSX Venture Exchange.

Denison Mines Corp. (TSX:DML): Denison Identifies New Area of Interest at Wheeler River and Provides Exploration Update – On March 14, Denison Mines Corp. provided an update on uranium exploration activities at several properties in the Athabasca basin in Northern Saskatchewan. Highlights of the program include new mineralization intersected north of the Phoenix deposits at Wheeler River and high-grade mineralization intersected in infill drill holes.

Wheeler River

A program of both infill and exploration drilling is well under way with two drills at Wheeler River. Eighteen of 28 planned drill holes have been completed. One of the first exploration drill holes of the program, drill hole WR-489, located approximately 2.1 kilometres northeast of the Phoenix deposits, intersected uranium mineralization in faulted graphitic pelitic gneiss immediately below the sub-Athabasca unconformity at a vertical depth of 380 metres below surface. From downhole total gamma probe results, the mineralization averages 0.13 per cent equivalent triuranium octoxide over 4.6 m. True thickness is not known. Intense clay and hematite alteration surrounding the mineralization is similar to that found proximal to the Phoenix deposits. Follow-up drilling is under way.

Additionally, four infill drill holes have been completed in the Phoenix A deposit. The drill holes are designed to increase the confidence in two portions of the deposit that were classified as inferred during the recently completed mineral resource update. All four drill holes intersected high-grade uranium mineralization. Intersections in the four holes are listed in the table.

PHOENIX A DEPOSIT INFILL DRILLING RESULTS

| Hole | From (m) | To (m) | Length (m) | eU3O8 (%) |
|--------|-------------|-----------|---------------|--------------|
| WR-496 | 410.4 | 413.9 | 3.5 | 36.3 |
| WR-498 | 405.4 | 408.5 | 3.1 | 24.1 |
| WR-499 | 407.5 | 410.1 | 2.6 | 14.8 |
| WR-501 | 406.0 | 409.0 | 3.0 | 13.5 |
| and | 411.0 | 412.0 | 1.0 | 3.0 |

1. eU3O8 is radiometric equivalent uranium from a total gamma downhole probe.
2. Intersection intervals are composited above a cut-off grade of 1 per cent eU3O8.

As mineralization in the Phoenix deposit is subhorizontal and the drill holes in the table are vertical, the true thickness is expected to be approximately equal to the intersection length. The Wheeler River property lies between the McArthur River mine and Key Lake mill complex in the Athabasca basin in Northern Saskatchewan. Denison is the operator and holds a 60-per-cent interest in the project. Cameco Corp. holds a 30-per-cent interest and JCU (Canada) Exploration Co. Ltd. holds the remaining 10-per-cent interest.

Hatchet Lake

A 2,370-metre drilling program has been completed on the Hatchet Lake property in the northern part of the eastern Athabasca basin. Hatchet Lake is 50 per cent owned and operated by Denison and 50 per cent owned by Anthem Resources Inc. A total of 13 drill holes, including one restart, were completed during the program -- two more than originally planned due to the intersection of uranium mineralization at the unconformity in two drill holes on the Crooked-Richardson Lakes trend. The best result was in drill hole RL-13-16, which intersected 0.20 per cent eU₃O₈ over 1.9 m beginning at 124.5 m down the drill hole.

Other activities

Drilling is also under way at a third Denison-operated property, Moore Lake (100 per cent Denison), where a total of 12 holes have been completed on two target areas. While no significant mineralization has been intersected to date, several target areas require further exploration and Moore Lake remains a high-priority property. Additionally, drilling programs are being completed this winter on two Denison joint-venture properties operated by AREVA Resources Canada Inc. (ARC) at Wolly and McLean Lake. No significant mineralization has been intersected on these properties to date. The Wolly project is owned and operated 62.9 per cent by ARC, 22.5 per cent by Denison and 14.6 per cent by JCU (Canada) Exploration. The McClean Lake project is owned and operated 70 per cent by ARC, 22.5 per cent by Denison and 7.5 per cent OURD Canada Ltd. Linecutting and ground geophysical surveying are also under way on a total of five properties.

Fission Energy Corp. (TSXV-FIS) / Denison Mines Corp. (TSX-DML): Fission Energy Enters into Definitive Agreement with Denison Mines – On March 7, it was announced that Fission Energy Corp. and Denison Mines Corp. had entered into a definitive arrangement agreement. The agreement replaces the binding letter agreement, previously announced on Jan. 16, 2013, pursuant to which Denison has agreed to acquire all of the issued and outstanding shares of Fission with Fission spinning out certain assets into a newly formed publicly traded company, Fission Uranium Corp., by way of a court-approved plan of arrangement.

Pursuant to the agreement, Denison will acquire a portfolio of uranium exploration projects, including Fission's 60-per-cent interest in the Waterbury Lake uranium project, as well as Fission's exploration interests in all other properties in the eastern part of the Athabasca basin and its interests in two joint ventures in Namibia, plus its assets in Quebec and Nunavut. The Spinco assets will consist of the remaining assets of Fission, including the 50-per-cent interest in the Patterson Lake South property located in the western Athabasca basin.

Both Fission and Denison believe that the transaction will provide a number of substantial benefits to the shareholders of both companies, including the following:

- Substantial value offered to Fission shareholders for the assets;
- The opportunity for Fission shareholders to participate in the assets of Denison, which include several advanced exploration properties, plus an interest in the McClean Lake mill, as well as the highly prospective western Athabasca exploration portfolio of Spinco;
- Spinco very well financed;
- Spinco to continue forward under the leadership of the same successful management team that developed Fission;
- Further solidifies Denison as the consolidator of assets in the Athabasca basin to the benefit of both sets of shareholders.

Arrangement overview

The arrangement will be carried out by way of a court-approved plan of arrangement pursuant to the Canada Business Corporations Act and must be approved by the Superior Court of British Columbia and the affirmative vote of Fission securityholders at a special meeting that is expected to be held on April 23, 2013. At the meeting, the arrangement will require approval of shareholders and optionholders of Fission holding at least 66-2/3 per cent of the common shares, voting in person or by proxy and voting as a single class.

The consideration to be received by the shareholders of Fission consists of 0.355 of a common share of Denison, a nominal cash payment of 0.01 cent and one common share of Spinco for each common share of Fission held.

Upon completion of the arrangement, the holders of Fission options will receive options to acquire Denison shares and options to acquire Spinco shares. The holders of Fission warrants are entitled to receive, upon exercise of their warrants, the number of Denison shares and Spinco shares, which the warrant holders would have been entitled to receive as a result of the arrangement, if, immediately prior to the effective date, the warrant holders had exercised their warrants.

Pursuant to the terms of the agreement, the arrangement is also subject to applicable regulatory approvals and the satisfaction of certain closing conditions customary for transactions of this nature. The agreement also provides for, among other things, customary board support and non-solicitation covenants from Fission subject to customary fiduciary-out provisions that entitle Fission to consider and accept a superior proposal and a five-business day right to match in favour of Denison. The agreement also provides for a payment of a break fee of \$3.5-million to Denison and to Fission in certain specified circumstances.

The board of director of Fission has determined that the proposed transaction is fair to the shareholders of Fission and that it is in the best interest of the company and recommends that the shareholders and optionholders of Fission vote in favour of the arrangement resolution. Dundee Securities Inc. provided a fairness opinion to the Fission board that the consideration is fair, from a financial point of view, to the shareholders of Fission. Certain of Fission directors, officers and major shareholders have entered into customary voting support agreements pursuant to which, among other things, they have agreed to vote their Fission shares in favour of the proposed arrangement.

If it is approved by Fission securityholders, the arrangement is expected to be completed in April, 2013, and is subject to certain customary conditions, including receipt of all necessary court, regulatory and securityholder approvals. Upon completion of the proposed arrangement, all of the members of the Fission board will resign, and Denison nominees will be appointed to the Fission board.

Fission Energy Corp. (TSXV-FIS) / Alpha Minerals Inc. (TSXV-AMW): PLS JV Hits 34M of 4.92% U3O8 in Upper Zone of PLS 13-038 Including 12.5M at 12.38% – On March 25, Fission Energy Corp. and its 50-per-cent joint venture partner Alpha Minerals Inc. released initial assay results from the winter drill program on the Patterson Lake South property. These assay results are from drill hole PLS13-038, the first hole drilled on the R390E zone.

Composited drill hole mineralized intersections for PLS13-038 returned two broad zones of uranium mineralization.

Upper uranium zone -- 34 metres (87.0 metres to 121.0 metres):

- 34.0 metres at 4.92 per cent U3O8;
- Including 12.5 metres at 12.38 per cent U3O8;
- Highest assay in the interval: 35.1 per cent U3O8 over 0.5 metre.

Lower uranium zone:

- 17.5 metres (126.5 metres to 144.0 metres);
- 17.5 metres at 0.96 per cent U3O8;
- Including 5.5 metres at 2.07 per cent U3O8.

PLS13-038 (see news release Feb. 19, 2013) is part of the R390E zone 385 metres grid east of the discovery hole

PLS12-022 (see news release Dec. 5, 2012)

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "We are extremely pleased with the recent assay results from PLS13-038. As was the case with the assay results from R00E, we have once again confirmed the existence of high-grade uranium mineralization within wide intersections at shallow depth. That is, two uranium zones along a strike length of 400 metres. As the winter program is still ongoing, we will continue to test and delineate the structure of this uranium system."

Composited U3O8 mineralized intervals are summarized in the table. Samples from the drill core are split in half on site. Most samples are standardized at 0.5 metre downhole intervals. One-half of the split sample is sent to the laboratory for analysis and the other half remains on site for reference. The results show that the uranium is concentrated primarily in two zones beginning at relatively shallow depth in basement graphitic metapelitic lithology and with continuous substantial widths. Uranium concentration is well developed throughout the mineralized sections with assays being relatively consistent throughout. In addition, there are several narrower intervals of low-grade uranium mineralization between 165.0 metres to 181.0 metres. Not all assay results have been received for PLS13-038, but the outstanding intervals are not expected to be anomalous.

COMPOSITED MINERALIZED INTERVALS (DOWNHOLE MEASUREMENTS)

| Hole ID | From (m) | To (m) | Interval (m) | U3O8 (wt%) |
|-----------|----------|--------|--------------|------------|
| PLS13-038 | 73.50 | 74.50 | 1.00 | 0.08 |
| | 87.00 | 121.00 | 34.00 | 4.92 |
| | 94.50 | 107.00 | 12.50 | 12.38 |
| | 106.00 | 106.50 | 0.50 | 35.10 |
| | 126.50 | 144.00 | 17.50 | 0.96 |
| | 133.00 | 138.50 | 5.50 | 2.07 |
| | 165.00 | 168.00 | 3.00 | 0.09 |
| | 170.50 | 171.00 | 0.50 | 0.15 |
| | 174.00 | 181.00 | 7.00 | 0.15 |

Composite parameters:

1. Minimum thickness: 0.5 metre
2. Grade cut-off: 0.05 U3O8 (wt per cent)
3. Maximum internal dilution: two metres

Hole PLS13-038 was collared as a vertical hole and was completed at a depth of 221.6 metres. The collar is located 385 metres grid east of discovery hole PLS12-022 (8.5 metres at 1.07 per cent U3O8; see

news release Dec. 5, 2012). The relevant geological features of the hole are as follows: At 48.8 metres depth, a thin (1.9 metres wide) cap of probable Devonian sandstone was encountered which overlies the semi-pelite gneiss hangingwall that constrains an intercalated package of pelite graphitic pelite gneiss. Occasional pegmatite injections were observed throughout the pelite, graphitic pelite and semi-pelite units. In general, the strong mineralization is associated with flecks, blebs, clots and veins 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.

Split core samples were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005-accredited facility) of Saskatoon for assay analysis, which includes a 63-element ICP-OES, uranium by fluorimetry (partial digestion) and boron. Samples within mineralized intervals and any samples which return greater than 500 parts per million uranium, are assayed for weight per cent U₃O₈, as well as fire assayed for gold. Further 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. 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.

Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Acquires Significant U₃O₈ Land-Package in Patterson Lake Area & Eastern Athabasca Basin, Northern Saskatchewan – On March 20, Skyharbour Resources Ltd. announced that it had acquired a large portfolio of mineral claims comprising six uranium properties in approximately 209,000 acres of land in the Athabasca basin region, Northern Saskatchewan.

Five of the properties consisting of 197,000 acres of prospective ground are strategically located near the Alpha Minerals and Fission Energy Patterson Lake South discovery area. The Athabasca basin hosts the world's largest and richest high-grade uranium deposits accounting for approximately 20 per cent of global primary uranium supply. There are still many areas in the region that are highly prospective and underexplored as illustrated by the new high-grade uranium discovery at the Patterson Lake South property.

The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new discovery made by of Alpha and Fission which included a drill interval that returned 2.49 per cent U₃O₈ over 12.5 metres. This discovery demonstrates the potential for high-grade uranium mineralization on the margins of the western side of the Athabasca basin where significantly less exploration has been carried out compared with the eastern side of the Athabasca basin. Skyharbour has acquired its land package at acquisition cost in which roughly half of the land was staked directly by the company and the other half was staked by an arm's-length party and is subject to a 2-per-cent NSR.

With approximately \$1-million in the treasury, Skyharbour will now examine and compile all available historic and related mineral exploration data associated with the acquired properties in anticipation of uranium exploration work programs this year.

With excellent supply-demand fundamentals underpinning uranium, Skyharbour intends to build upon its portfolio of uranium projects in the Athabasca basin as well as in other prolific uranium districts.



Skyharbour's Patterson Lake properties

The company has acquired five properties in the Patterson Lake region totalling roughly 197,000 acres making it one of the largest land positions in the area. Two of these properties, North Patterson and RY, are strategically located approximately 27 kilometres and 35 kilometres, respectively, to the north of Fission/Alpha's Patterson Lake South project claim boundary and cover prospective geology within the Athabasca basin sandstones including northeast-southwest regional structural trends. There are two properties approximately 15 kilometres to the south of Fission/Alpha's Patterson Lake South project claim boundary that are road accessible via all-weather Highway 955 which runs north to the former Cluff Lake mine (greater than 60 million pounds of U3O8 produced). The fifth property acquired by Skyharbour is approximately 90 kilometres east of the discovery and is situated along the unconformable contact between basement rocks and the Athabasca basin. With this significant land package, the company is well positioned in this emerging area to the north, south and east of the recent high-grade uranium discovery. Other regional operators in the area include Cameco Corp., Areva and Denison Mines.

Uranium mineralization is associated with granitic plutons, stocks, pegmatites and other felsic gneiss of the Archean basement rocks of the Athabasca basin in this region. The uranium is trapped in both pre-Paleozoic sandstones and carbonaceous units of the Manitou Falls formation (like Cigar Lake on the eastern flank of the basin) and within younger Cretaceous-aged silty sandstones within and on the flanks of the basin (like the high-grade Patterson Lake South uranium discovery). Skyharbour has at least two target types on its recently acquired land in the Patterson Lake region, including pegmatite hosted uranium as well as silty sandstone hosted mineralization in the McMurray formation.

Skyharbour's Eastern Athabasca basin property -- Wheeler project

Skyharbour's 11,769-acre Wheeler project is located in the eastern flank of the Athabasca basin and has three uranium showings on the property. Initially, a northeast-trending train of radioactive boulders was located which was traced to the source mineralized outcrop. Grab sample assay values range from 10 parts per million to 0.495 per cent U3O8. The mineralization is contemporaneous with the formation of the pegmatoid rocks and uranium mineralization is scattered uraninite grains enclosed in fresh and weakly altered biotite, quartz and feldspar.

The Wheeler project has two obvious targets for immediate exploration. First, the known, outcropping, pegmatite hosted uranium mineralization mentioned above, and second, Cigar Lake-style uranium mineralization hosted at the regional, unconformable contact between the Archean-aged pegmatites and overlying basin fill sedimentary units.

Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Increases Land Package near Patterson Lake South High-Grade Uranium Discovery to 388,000 Acres, Northern Saskatchewan – On March 27, Skyharbour Resources Ltd. announced that it had added to its large portfolio of uranium mineral claims in the Patterson Lake region with an additional 191,000 acres of ground. The company now owns a 100-per-cent interest in approximately 400,000 total acres of land between seven properties in the Athabasca basin region in Northern Saskatchewan.

Six of the properties consisting of approximately 388,000 acres of prospective ground are strategically located near the Alpha Minerals and Fission Energy Patterson Lake South (PLS) uranium discovery area. The properties were acquired for their proximity to the PLS discovery and interpreted favourable geology for the occurrence of PLS-style uranium mineralization. Skyharbour's land position is now one of the largest in the Patterson Lake area. The Athabasca basin hosts the world's largest and richest high-grade uranium deposits accounting for approximately 20 per cent of global primary uranium supply. There are still many areas in the region that are highly prospective and underexplored as illustrated by the new high-grade uranium discovery at the Patterson Lake South property.



The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, shallow discovery made by Alpha and Fission which includes the recently reported drill interval of 4.92 per cent U3O8 over 34 metres in hole PLS13-038 (see Alpha/Fission news release dated March 25). This mineralized zone is located approximately 400 metres to the northeast of discovery hole PLS12-024 which returned 2.49 per cent U3O8 over 12.5 metres. These discoveries demonstrate the potential for high-grade uranium mineralization on the margins of the western side of the Athabasca basin where significantly less exploration has been carried out compared to the eastern side of the Athabasca basin.

Skyharbour has acquired its entire land package at acquisition cost plus the issuance of one million common shares of the company at a deemed price of six cents per share. The share issuance is subject to the acceptance of the TSX Venture Exchange. Roughly 115,000 acres of the total land position were staked directly by the company while the other approximately 285,000 acres were staked by an arm's-length party and are subject to a 2-per-cent NSR.

With roughly \$900,000 in the treasury, Skyharbour will now examine and compile all available historic and related mineral exploration data associated with the acquired properties in anticipation of uranium exploration work programs this year. Given the excellent supply-demand fundamentals underpinning uranium, Skyharbour will continue to evaluate uranium projects for potential acquisition in the Athabasca basin as well as in other prolific uranium districts.

Skyharbour's Patterson Lake properties

The company has now acquired six properties in the Patterson Lake region totalling roughly 388,000 acres making it one of the largest land positions in the area. This most recent acquisition includes additional ground tied onto the company's South Patterson property located approximately 15 kilometres to the south of Fission/Alpha's Patterson Lake South project claim boundary. The claims are accessible by road with primary access from the all-weather Highway 955, which runs north through the Patterson Lake South discovery to the former Cluff Lake mine where over 60 million pounds of uranium was produced. The highway also passes through the UEX-Areva Shea Creek discoveries to the north which are currently under active exploration and development. Skyharbour's newly acquired sixth property in the Patterson Lake area, the West Patterson property, is located approximately 18 kilometres to the southwest of Fission/Alpha's Patterson Lake South project claim boundary. This property is on strike with the west-southwest-to-east-northeast mineralized trend being delineated at the PLS uranium discovery zones. Other regional operators in the area include Cameco Corp., Areva and Denison Mines.

Patterson Lake regional geology

Uranium mineralization in the Patterson Lake area bears a number of similarities to the high-grade uranium deposits in the eastern part of the Athabasca basin like those at the Cigar Lake and McArthur River mines. The mineralization occurs in structurally disrupted and strongly clay-altered, commonly graphitic pelites and metapelites with narrow felsic segregations/pegmatites. Intervals of quartz-feldspar gneiss and semi-pelite are also present. Sulphides are commonly associated with the mineralization along with anomalous levels of cobalt, nickel, molybdenum and boron. Uranium mineralization in the Patterson Lake area is also associated with felsic intrusives, primarily pegmatites. Skyharbour has both target types on its pre-existing properties and its recently acquired land in the Patterson Lake region.

Jim Pettit, director of Skyharbour Resources, stated: "We are very excited to have acquired one of the largest land positions in this emerging area and to have Rick Kusmirski come on as head of the advisory board. Skyharbour now owns prospective uranium claims to the north, south, east and west of the high-grade PLS discovery providing the company with significant leverage and exposure to this region in which most of the land has been staked. We are of the opinion that given Skyharbour's early and low-cost entry into the area, shareholder value will be created from both exploratory work programs potentially leading to

new discoveries as well as from option and joint venture agreements the company enters into with other groups on its current 100-per-cent-owned landholdings."

UEX Corporation (TSX-UEX): UEX Corporation Announces Completion of Beatty River Earn-in –

On March 21, UEX Corp. announced that it had completed the terms of the Beatty River uranium project earn-in agreement with JCU (Canada) Exploration Company Ltd. The Beatty River project is located in the western Athabasca basin in Northern Saskatchewan and situated 30 kilometres south of the Shea Creek project area and 25 kilometres north of the recent Patterson Lake South uranium discoveries. As a result of completing the terms of the agreement, Areva Resources Canada Inc., the operator, owns a 50.7-per-cent interest, UEX owns a 25.0-per-cent interest and JCU owns a 24.3-per-cent interest in the project.

On June 11, 2004, UEX entered into the agreement with JCU, whereby it granted UEX an option to acquire a 25-per-cent interest in the Beatty River project by financing \$865,000 in exploration expenditures. As at Dec. 31, 2012, UEX had financed \$858,118 in exploration expenditures. UEX and JCU amended the agreement to allow UEX to complete its earn-in to the project by making a payment of \$3,441 to JCU.

"UEX is looking forward to continuing and building upon its excellent working relationships with both Areva and JCU, who are partners that bring years of exploration experience to the project," said Graham Thody, president and chief executive officer of UEX.

About the Beatty River project

The Beatty River project consists of seven claims comprising 6,688 hectares located within the southwestern Athabasca basin in Northern Saskatchewan. Basement rocks in the area lie 130 to over 550 metres below surface and are composed of gneisses and granitoid rocks, which straddle the Lloyd and Clearwater domains of the western craton in the Western Canadian Shield. The basement rocks are unconformably overlain by Athabasca group sandstone and Cretaceous Manville formation. Previous airborne and ground geophysics have identified a number of quality conductive units within the basement rocks. To date, 29 drill holes consisting of 11,613 metres have been completed in the project area. Eight drill holes have intersected graphite in sufficient quantity to explain the conductors, and three holes have intersected anomalous uranium mineralization and anomalous values of associated pathfinder elements nickel, copper, vanadium and molybdenum. Drilling has also identified hydrothermal alteration and structural disruption (brecciation and faulting) warranting further exploration.

Unity Energy Corp. (TSXV-UTY): Unity Expands North Shea Project, NW Athabasca Basin – On March 7, Unity Energy Corp. announced that it had entered into an agreement with an arm's-length vendor by which the company could earn a 100-per-cent interest in the 1,089-hectare Douglas River property adjoining the company's North Shea project on the prolific west side of the Athabasca basin. The Douglas River claim lies just 10 kilometres west of the Cluff Lake mine and 12.7 kilometres northwest of Areva/UEX's Shea Creek project. With this acquisition, the North Shea project will encompass approximately 4,089 hectares.

Regarding the acquisition of the Douglas River property, Unity Energy president Anita Algie commented: "The board is pleased to make this significant acquisition. Recent discoveries, such as Patterson South (Alpha/Fission), as well as established projects, past and present (Cluff Lake and Shea Creek), have brought new light on the west side of the basin. It seems only a matter of time before projects in the west rival those in the east."

For over 22 years, Areva operated the Cluff Lake mine and produced over 62 million pounds of U₃O₈. The mine was decommissioned in 2002. The primary geological control in this area is the Harrison shear, which transects the property in a northwesterly direction.

The most significant proximal exploration project is Shea Creek (Areva/UEX), which is host to three uranium deposits that have recently estimated NI 43-101-compliant resources. At a cut-off grade of 0.3 per cent U₃O₈, indicated mineral resources for the three Shea Creek deposits comprise 1,872,600 tonnes grading 1.54 per cent U₃O₈ containing 63.57 million pounds of U₃O₈, and an additional 1,068,900 tonnes grading 1.04 per cent U₃O₈ in the inferred category containing 24.53 million pounds of U₃O₈. This estimate confirms Shea Creek as the largest undeveloped uranium resource in the basin. It also ranks as the third-largest uranium resource in the basin, exceeded in size only by McArthur River and Cigar Lake. The majority of the resources are from the Kianna and Anne deposits, where significant portions of the resources lie in basement rocks beneath the Athabasca unconformity. The Shea Creek project does not form part of Unity's North Shea project.

The company can earn a 100-per-cent interest in the property by paying \$5,000 and issuing two million common shares to the vendor. The company must make additional payments totalling \$600,000 over the next 42 months and complete \$3-million in exploration expenditures on the property within four years. A 1-per-cent net smelter return has also been granted to the vendor, which may be purchased by the company for \$1.5-million.

Yellowjacket Resources Ltd. (TSXV-YJK): Yellowjacket Increases Land Position near Patterson Lake South Uranium Discovery – On March 18, Yellowjacket Resources Ltd. announced that it had entered into an agreement to acquire additional mineral claims in the Athabasca basin area of Saskatchewan. The new claims consist of eight claim groups totalling 61,452 acres and are contiguous with the company's Patterson Lake South claim group. The additional claims are collectively known as the Orr Peninsula uranium property.

The Athabasca basin, located in Northern Saskatchewan, Canada, is one of the world's most important uranium producing districts and accounts for approximately 20 per cent of global primary uranium supply.

Yellowjacket is the largest mineral claim holder in the Patterson Lake area and currently controls 391,142 acres of uranium exploration claims along the southwest margin of the Athabasca basin. Approximately 95 per cent of the company's mineral claims are regional to Patterson Lake, which has received escalating exploration attention and claim acquisition activity as a result of the exploration results of Alpha Minerals Inc. and Fission Energy Corp. The other 5 per cent of the claims form three separate groups located approximately 50 kilometres east of Patterson Lake.

Maps showing the Yellowjacket claims may be found on the company's website.

The Orr Peninsula uranium property was acquired at acquisition cost from a non-arm's-length director of Yellowjacket, and the vendor was granted an option to acquire a 2-per-cent net-smelter-returns royalty in the mineral claims for cash consideration to the company.

The Patterson Lake South claim group

The Patterson Lake South claim group consists of two separate exploration projects: the Preston Lake claims and the Patterson West claims. The Preston Lake claims are centred approximately 26 kilometres southeast of the Patterson Lake uranium discovery area and are directly contiguous to claims held by Fission Energy Corp. The claims are accessible by road with primary access from the all-weather Highway 955, which runs north through the Patterson Lake South discovery being advanced by Fission



Energy and Alpha Minerals through to the former Cluff Lake mine (greater than 60 million pounds of triuranium octoxide produced). The highway also passes through the nearby UEX-Areva Shea Creek discoveries, which are approximately 50 kilometres to the north, and are currently under active exploration and development. Extensive in size, the acquired claim package is contiguous to numerous regional operators including Fission Energy, NexGen Energy Ltd. and Forum Uranium Corp.

The Patterson West claims are located approximately 40 kilometres west of Fission Energy's Patterson Lake claims and are contiguous with lands currently held by Areva Resources Canada Ltd. and NexGen Energy.