

# Athabasca Basin

## EXPLORATION UPDATE

June.1.2013

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Uranium  
Group Inc.

	April 30, 2013	May 31, 2013	Change
Ux Consulting's <b>Spot Price</b>	US \$40.50/lb U <sub>3</sub> O <sub>8</sub>	US \$40.50/lb U <sub>3</sub> O <sub>8</sub>	<b>unchanged</b>

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**Alpha Minerals Inc. (TSXV-AMW) / Fission Uranium Corp. (TSXV-FCU): Fission Uranium: New Radon Survey Identifies Strongest Anomaly to Date** – On May 6, Fission Uranium Corp., the operator at PLS, and its 50-per-cent joint venture partner Alpha Minerals Inc., released results from an extension of the previous radon survey in January to February, 2013, that had led to the target selection of the first high-grade holes drilled at zones R390E and R780E at Patterson Lake South, including hole PLS13-038. The results include the strongest radon-in-water anomaly to date of 13.3 picocuries per litre located approximately 170 metres northeast along strike of the R780E zone.

The survey extension, which was completed April 21, 2013, covered 220 stations on a grid with sample spacing 25 metres north-south by 50 metres east-west. Highlights include:

- Strongest radon-in-water anomaly to date (13.3 picocuries per litre) -- located approximately 170 metres northeast and along strike of the R780E radon anomaly;
- Six new radon anomalies, in addition to the five anomalies identified during the initial survey, all associated with known conductors and offsetting structures;
- The easternmost radon anomaly located about 1,500 metres east-northeast along strike of the R780E zone has been confirmed, refined and extended;
- The radon survey appears to have successfully detected uranium sources at greater than 50 metres depth that justify further drill testing.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "Radon survey results have been used by Fission's technical team to great success at PLS and the technique was instrumental in identifying the first pass holes at two of the three discovery zones. These survey results have delivered new and highly promising targets as we continue to plan for our summer drill program."

An updated radon map with the location of anomalies can be found at the company's website.

Radon surveying of bottom waters and lake sediment at Patterson Lake was initiated at the beginning of the recent 2013 winter drill program. This news release covers new data collected in April, following drilling, which extends the original survey along the Patterson Lake conductor corridor. The original survey provided the drill targets for high-grade discovery holes at the R390E and R780E uranium zones, discovered this winter.

The joint venture has been granted an extension of the previous winter drilling permit. Drilling from barges on the lake is planned, and permitting of this work is in progress. Radon surveys will be continued next winter to refine current anomalies and extend the survey area in the exploration for further anomalies, particularly in areas, defined by geophysical methods, of apparent crosscutting structures within the Patterson conductor corridor.

### ***Summary of radon anomalies***

A total of 11 targets have been identified, including six along the southern conductor in the Patterson Lake corridor. In the farthest-east area of this conductor on Patterson Lake, there are two radon anomalies close to two drill holes, selected earlier from geophysical data, and which intersected clay alteration. This is a priority area for follow-up drilling this summer.

One target lies between the path of the South conductor and the Central conductor. This is a central area crossed by Line 1320 E where the trace of South conductor has been interrupted and the trace of the Central conductor is showing a strong flexure, which is interpreted as an important north-south cross structure.



Three targets are indicated on the Central conductor, with one located near Line 960 E due north of the zone R780E and the other two lie on each side of Line 1920 E.

A further target lies on the south side of the Northern conductor, close to Line 1440 E.

### ***Patterson Lake South property***

The 31,039-hectare PLS project is a 50-per-cent-50-per-cent joint venture held by Fission Uranium 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 U<sub>3</sub>O<sub>8</sub> 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 extended radon survey at PLS can be found on the company's website.

**Alpha Minerals Inc. (TSXV-AMW) / Acme Resources Inc. (TSXV-ARI): Alpha Minerals Inc.: Radon Targets Located on Skull Lake JV, Adjacent to Cluff Lake Mine Athabasca Basin, Saskatchewan –** On May 13, Alpha Minerals Inc. and its joint-venture partner, Acme Resources Inc., released results from a detailed study of assessment reports covering the former Cluff Lake mining lease of Areva and the adjacent area of the Skull Lake JV claim S-107579. The claim straddles the margin of the Carswell impact structure along a possible easterly extension of the Cluff Lake uranium deposits.

Four radon anomalies have been identified on the Skull Lake claim from earlier assessment reports. One of the radon anomalies is over two kilometres long and is aligned along the down-ice direction from an area that was drill tested with three shallow holes. Drill hole CAR 38 intersected a graphitic pelitic gneiss with a narrow radioactive interval peaking at 900 counts per second at 13 metres depth on the downhole gamma log, within background counts of 30 to 60 counts per second. This drill hole was located close to the up-ice head of the radon anomaly. There was very little additional drill testing of the other radon anomalies and further work is proposed to define drill targets related to these anomalies.

Follow-up exploration is planned for the 2013 summer season. Work will include resampling the radon anomalies defined by earlier surveys. This will be carried out with a search for radioactive boulders and debris from a potential source of the radon anomaly lying up ice from the radon anomalies. The work will be executed under the supervision of the same team that built its experience around the discovery of the Patterson Lake uranium boulder field and the subsequent discovery of three zones of shallow high-grade uranium mineralization up ice near that boulder field by the Alpha-Fission JV on the Patterson Lake South project.

### ***Regional context***

The Cluff Lake deposits produced more than 60 million pounds of uranium from multiple deposits with an average grade of approximately 0.9 per cent triuranium octoxide. Mining from 1982 to 2005 included several open-pit mines and two underground operations. These shallow mining sites were distributed close to the margin of the Ordovician or older (Meso-Proterozoic) meteor impact crater, where the rebound of the impact had lifted basement rocks from beneath the Athabasca unconformity with a huge rarefaction (a rebound force sufficient to lift this massive body of rock to the surface), from about 900 metres beneath the surface at that site and brought it to its present position at or near today's surface. The shallow mines had a low cost for development and mining operations compared with some of the deeper active mines of the eastern Athabasca basin. The Shea Creek deposits are being explored 22 km to the south of the Cluff Lake mines area.



In more recent times (15,000 to 10,000 years before present) the region was swept by the glaciations with a continental ice sheet that redistributed surface rocks and plucked fragments of bedrock moving it all in the down-ice direction of roughly west-southwest. In looking at the distribution of radioactive boulders moved by the ice sheet, as reported in assessment reports, Alpha has defined a systematic distance of approximately 2.5 km to 3.5 km distance between the old mine sites (the sources) and the mapped locations of clusters of radioactive boulders, down ice from the mine sites.

The work of the predecessor companies of Areva included extensive exploration of this sector of the Carswell structure and patches of uraniferous boulders were located at this range of distance from significant radon anomalies lying on the Alpha-Acme ground immediately east of the main mining area and also along the margin of the Carswell structure.

The first work in 2013 will resample the radon areas defined by the earlier work and confirm those anomalies with current data. This will be accompanied by a search for radioactive boulders and debris from a potential up-ice source of the uranium in a similar distribution as indicated from known mineralization at the mined areas of Cluff Lake.

### ***The property***

Alpha Minerals has an 80-per-cent interest in the 2,416-hectare (5,900 acres) Skull Lake project and a 20-per-cent carried interest remains with Acme Resources. The carried interest remains until Alpha shall complete a positive feasibility study, at which time Acme may elect to contribute to the capital and start-up cost for putting the property into production, or may fall back to a 2-per-cent gross-overriding royalty for uranium and precious stones and a 2-per-cent net-smelter-returns royalty for other metals and minerals. Alpha is the operator of the joint venture.

The property is accessible by road, with primary access from all-weather Highway 955, which runs north to the nearby Cluff Lake mine site, and passes through the UEX-Areva Shea Creek property uranium discoveries and the Alpha Minerals Patterson Lake South project, that are currently under active exploration and development.

**Alpha Minerals Inc. (TSXV-AMW) / Fission Uranium Corp. (TSXV-FCU): Fission, the Operator, Hits 4M of 20.73% U3O8 at the Discovery Zone (R00E) within 22M of 4.8%** – On May 16, Fission Uranium Corp., the operator at PLS, and its 50-per-cent joint venture partner Alpha Minerals Inc., provided assay results from another nine holes in the R00E zone at its Patterson Lake South (PLS) property. The assays show a continuous area of broad uranium mineralization at shallow depth. Of particular note is hole PLS13-043 which returned an interval of 22.0 metres at 4.8 per cent U3O8. With a grade times thickness (GT) value of 105.6, this represents the best mineralized interval result to date from the R00E zone.

These results are part of the recently completed winter drill program at PLS. They expand upon and delineate the R00E assay results previously reported (see news release dated April 10, 2013) that outline a broad zone of uranium found at shallow depth.



**Highlights include the following:**

Hole PLS13-043 (line 045W) intersected:

- 22 m (67.5 m to 89.5 m) of 4.8 per cent U<sub>3</sub>O<sub>8</sub> including:
- Four m (83.5 m to 87.5 m) of 20.73 per cent U<sub>3</sub>O<sub>8</sub>.

Hole PLS13-052 (line 015E) intersected:

- Upper zone
  - 10.5 m (62.0 m to 72.5 m) of 0.87 per cent U<sub>3</sub>O<sub>8</sub>, including:
    - 3.5 m (62.5 m to 66.0 m) of 2.01 per cent U<sub>3</sub>O<sub>8</sub> (78.0 m to 91.0 m).
- Lower zone
  - 18 m (75.5 m to 93.5 m) of 3.56 per cent U<sub>3</sub>O<sub>8</sub>, including:
    - 4.5 m (84.0 m to 88.5 m) of 11.95 per cent U<sub>3</sub>O<sub>8</sub>.

Hole PLS13-049 (Line 060W) intersected:

- 18.5 m (64.5 m to 83.0 m) of 1.93 per cent U<sub>3</sub>O<sub>8</sub>, including:
  - 2.5 m (70.0 m to 72.5 m) of 8.04 per cent U<sub>3</sub>O<sub>8</sub>.

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

"Twenty-two metres at 4.8 per cent ... four m at 20.73 per cent ... these are superb intersections and are similar to some of the results we've seen at R390. They make it very clear that R00E is a high-grade zone. R00E is the shallowest of our three discovery zones and it remains open in all directions. Great results and a big step forward for PLS."

**R00E zone**

Assays reported for the nine holes in this news release represent close-spaced delineation drilling on lines 045W, 060W and 015E of the R00E zone. Interpretation thus far shows mineralization to be primarily focused in a footwall steeply south-dipping package of east-northeast-trending pelitic gneiss, sandwiched between a semi-pelitic rock to the north and a quartz-feldspar gneiss to the south. Delineation drilling has also shown mineralization to cross lithological boundaries into the footwall and hangingwall adjacent the pelitic gneiss. This lithologic package appears to be parallel along strike to the approximately 73 degrees oriented basement EM conductor identified from airborne and ground geophysics surveys.

As was the case with previous drill results from the R00E zone, the main mineralized horizon appears to be structurally controlled and generally flat lying within the pelitic (and/or graphite) unit, with the upper level of the mineralized zone occurring at or near the top of the Archean basement rocks, either within or immediately below a thin veneer or Devonian sandstone (see cross-sections L060W, L040W and L015E). Mineralization has been traced northward extending into the semi-pelitic package on sections L025W, 040W and 060W) and remains untested on the other sections.

Composited U<sub>3</sub>O<sub>8</sub> mineralized intervals are summarized in the attached table. Samples from the drill core are split in half on site. Most samples are standardized at 0.5 m down-hole intervals. One-half of the split sample is sent to the laboratory for analysis and the other half remains on site for reference. All intersections are down-hole, core interval measurements and true thickness are yet to be determined.

Zone	Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R00E	PLS13-039	75.50	76.00	0.50	0.06
		125.50	128.50	3.00	0.10
		161.50	162.00	0.50	0.12
		223.00	223.50	0.50	0.05
		224.00	224.50	0.50	0.07
	PLS13-043	63.50	65.00	1.50	0.99
		67.50	89.50	22.00	4.80
		83.50	87.50	4.00	20.73
	PLS13-045	64.00	85.00	21.00	0.23
		88.00	89.00	1.00	0.07
	PLS13-047	64.50	68.00	3.50	0.18
		105.00	105.50	0.50	0.12
	PLS13-049	64.50	83.00	18.50	1.93
		70.00	72.50	2.50	8.04
	PLS13-050	63.50	65.00	1.50	0.07
		PLS13-052	62.00	72.50	10.50
	62.50		66.00	3.50	2.01
	75.50		93.50	18.00	3.56
	PLS13-054	84.00	88.50	4.50	11.95
		68.00	79.50	11.50	0.28
PLS13-056	62.50	71.50	9.00	0.16	

**Description of assay drill results by section line**

**Line 040W**

Four drill holes (PLS13-039, 041, 043 and 045) successfully delineated the width of mineralization over 30 m. The drill holes were all collared vertical on a 10 m spacing. Several assay results from hole PLS13-041 are still outstanding and have yet to be received from the lab, and will be reported once received. The best results were returned from hole PLS13-043, which intersected a narrow upper zone (63.5 m to 65.0 m) and a wider lower zone (67.5 m to 89.5 m) which returned intervals grading 0.99 per cent U3O8 over 1.5 m and 4.8 per cent U3O8 over 22.0 m respectively, including a high-grade section of 4.0 m at 20.73 per cent U3O8.

**Line 060W**

Three drill holes (PLS13-047, 049 and 050) successfully delineated the width of mineralization over 20 m. The drill holes were all collared vertical on a 10 m spacing. The best results were returned from hole PLS13-049, which intersected a wide interval (64.5 m to 83.0 m) grading 1.93 per cent U3O8 over 18.5 m. Holes PLS13-047 and 050 drilled 10 m south and 10 m north of 049 respectively, intersected narrow weakly mineralized zones, but still show the system to be open both to the south and to the north.

**Line 015E**

Three drill holes (PLS13-052, 054 and 056) successfully delineated the width of mineralization over 20 m. All three holes were collared at angles of minus 71 degrees to minus 72 degrees at azimuths to the north-northeast. All three holes intersected well-developed zones of mineralization over several metres width, with the best results returned from hole PLS13-052. Hole 052 intersected an upper zone (62.0 m to 72.5 m) grading 0.87 per cent U3O8 over 10.5 m and a lower zone (75.5 m to 93.5 m) grading 3.56 per cent U3O8 over 18.0 m, including a high-grade core of 4.5 m at 11.95 per cent U3O8.



The 46-hole 2013 winter drill program is now complete, and further assays will be released as received.

The R00E zone is open in all directions and additional drilling is required to continue to delineate the mineralized area.

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 U, are assayed for weight per cent U<sub>3</sub>O<sub>8</sub>, 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 Uranium Corp. and Alpha Minerals Inc. (AMW). Fission Uranium 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 U<sub>3</sub>O<sub>8</sub> 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 and assay table for the R00E zone Fission Uranium's website.

**Alpha Minerals Inc. (TSXV-AMW) / Fission Uranium Corp. (TSXV-FCU): Alpha Minerals Hits 20.5M of 8.57% U<sub>3</sub>O<sub>8</sub>, Including 9.4M of 17.78% U<sub>3</sub>O<sub>8</sub> at R00E Zone, Patterson Lake South, Athabasca Basin** – On May 27, Alpha Minerals Inc. and its 50-per-cent joint venture partner Fission Uranium Corp. released assay results from three drill holes within zone R00E at their Patterson Lake South (PLS) property, and two drill holes on regional targets.

Results confirm and extend near-surface, high-grade mineralization at the R00E zone. Drill hole PLS13-059 returned 20.5 metres at 8.57 per cent U<sub>3</sub>O<sub>8</sub>, including 9.5 metres at 17.78 per cent U<sub>3</sub>O<sub>8</sub>. With a grade-by-thickness (GT) value of 175.7 for this interval, this is now the R00E zone's best mineralized hole to date, surpassing hole PLS13-043 which intersected 22.0 metres at 4.8 per cent U<sub>3</sub>O<sub>8</sub> (see news release dated May 16, 2013).

### ***Assay highlights include***

- Hole PLS13-059 (line 030E) intersected:
  - Upper zone -- 6.5 metres (55.5 metres to 62 metres) at 3.61 per cent U<sub>3</sub>O<sub>8</sub>, including 2.5 metres (56.5 metres to 59 metres) at 8.99 per cent U<sub>3</sub>O<sub>8</sub>;
  - Lower zone -- 20.5 metres (65.5 metres to 86 metres) at 8.57 per cent U<sub>3</sub>O<sub>8</sub>, including 9.4 metres (74.5 metres to 84.0 metres) at 17.78 per cent U<sub>3</sub>O<sub>8</sub>.
- Hole PLS13-041 (line 040W) intersected:
  - Upper zone -- five metres (63.5 metres to 68.5 metres) at 0.13 per cent U<sub>3</sub>O<sub>8</sub>;
  - Lower zone -- 13.5 metres (75 metres to 88.5 metres) at 5.54 per cent U<sub>3</sub>O<sub>8</sub>, including 3.5 metres (83.5 metres to 87.0 metres) at 17.08 per cent U<sub>3</sub>O<sub>8</sub>.

Further assays from the 46-hole 2013 winter drill program will be released as received.

These new intersections underscore the near-surface, high-grade resource potential of the R00E zone, with mineralization continuous for 120 metres of strike and open in both directions. Continuing delineation



drilling at the R00E zone will be one of the priorities of the upcoming, approved \$6.9-million summer drill program at Patterson Lake.

***New Assay Results***

Composited U3O8-mineralized intervals are summarized in the associated table. Samples from the drill core are split in half on-site. Where possible, 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. All depth measurements reported, including sample and interval widths, are downhole; core interval measurements and true thickness are yet to be determined.

***DRILL RESULTS***

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt%)
PLS13-041	63.50	68.50	5.00	0.13
	75.00	88.50	13.50	5.54
	83.50	87.00	3.50	17.08
PLS13-058	63.50	67.50	4.00	0.11
	70.50	87.50	17.00	0.18
PLS13-059	55.50	62.00	6.50	3.61
	56.50	59.00	2.50	8.99
	65.50	86.00	20.50	8.57
	74.50	84.00	9.50	17.78

***R00E zone***

Assays reported for three holes in this news release represent close-spaced delineation drilling on lines 040W, 010W and 030E of the R00E zone (holes PLS13-041, 058 and 059, respectively). Mineralization is focused in the footwall of a steeply south-dipping package of east-northeast-trending pelitic gneiss, sandwiched between a semi-pelitic rock to the north and a quartz-feldspar gneiss to the south. Mineralization crosses lithological boundaries into the footwall and hangingwall adjacent to the pelitic gneiss package. Drill data indicate the pelitic gneiss package runs parallel to basement EM conductors and enveloping resistivity low zone as identified from airborne and ground geophysical surveys.

As was the case with previous drill results from the R00E zone, the main mineralized horizon appears to be structurally controlled and generally flat lying within the pelitic (plus/minus graphite) unit, with the upper level of the mineralized zone occurring at or near the top of the Archean basement rocks, either within or immediately below a thin veneer or Devonian sandstone (see cross-sections L040W, L010W and L030E on the company's website).

***Description of assay drill results by section line***

***Line 040W***

Four holes were drilled on line 040W (PLS13-039, 041, 043 and 045). Assays from three holes (PLS13-039, 043 and 045) were previously reported (see news release May 16, 2013), while 041 is the last hole to report. Hole PLS13-041 was a vertical-collared hole and intersected mineralization in two zones: a narrower upper zone (63.5 metres to 68.5 metres) and a wider lower zone (75 metres to 88.5 metres) which returned intervals grading 0.13 per cent U3O8 over five metres and 5.54 per cent U3O8 over 13.5 metres, respectively, including a high-grade section grading 17.08 per cent U3O8 over 3.5 metres.



**Line 010W**

One hole was drilled on line 010W (PLS13-058). Hole PLS13-058 was a vertical-collared hole, located 10 metres grid north of hole PLS12-025 (22.5 metres at 0.4 per cent U3O8) (see news release dated Dec. 5, 2012). A narrower upper zone (63.5 metres to 67.5 metres) and a wider lower zone (70.5 metres to 87.5 metres) which returned intervals grading 0.11 per cent U3O8 over four metres and 0.18 per cent U3O8 over 17 metres, respectively.

**Line 030E**

One hole was drilled on line 030E (PLS13-059). Hole PLS13-059 was an angled hole collared at an azimuth of 302 degrees and a dip of minus 72 degrees. Two well-developed mineralized zones were intersected: an upper zone (55.5 metres to 62.0 metres) which returned an interval grading 3.61 per cent U3O8 over 6.5 metres, including a high-grade section of 2.5 metres at 8.99 per cent U3O8, and a lower zone which returned an interval grading 8.57 per cent U3O8 over 20.5 metres, including a high-grade section grading 17.78 per cent U3O8 over 9.5 metres.

**Regional exploration targets**

Drill holes PLS13-040 and 042 were both targeted on an EM conductor and coincident intense resistivity low located approximately two kilometres to the east of R00E zone. Composited U3O8-mineralized intervals are summarized in the associated table.

**Line 2190E**

Hole PLS13-040, a vertical hole, encountered bedrock at 54.5 metres, which consisted of primarily semipelitic and pelitic gneiss (locally graphitic from 86.9 to 97.3 metres) to 109.5 metres. A possible mafic rock was encountered from 109.5 metres to the end of hole (182.0 metres). Significant clay alteration was present over several intervals from 54.5 metres to 109.5 metres, including an interval of sulphide (pyrite) mineralization from 89.0 metres to 97.3 metres. Overall uranium values were low ranging from less than two parts per million (ppm) to 17 ppm, moderately elevated between 83.5 metres and 106.5 metres (four ppm and 17 ppm), coincident with the interval of sulphide mineralization.

**Line 1995E**

Hole PLS13-042, a vertical hole, encountered bedrock at 45.0 metres, which consists of alternating sequences of semipelitic and pelitic gneiss (locally graphitic) to the end of hole at 203.4 metres. Moderate to strong chlorite alteration is present from the top of the basement to 121.2 metres. From 121.2 metres to 200.0 metres, alternating sequences of moderate to strong chlorite alteration and sulphide mineralization are present throughout. Overall uranium values were low but showing a moderate elevation between 106.0 metres and 196.5 metres (four ppm and 59 ppm), coincident with the interval of sulphide mineralization.

**MINERALIZED INTERVALS**

Zone	From (m)	To (m)	Interval (m)	U3O8 (wt%)
Regional				No significant mineralization
				No significant mineralization



***Patterson Lake South property***

The 31,000-hectare (76,000-acre) PLS project is a 50/50 joint venture held by Alpha Minerals Inc. (AMW) and Fission Uranium (FCU). The joint venture property is 100 per cent owned with no underlying royalties or vendor payments. Fission is the operator of the joint venture until April 1, 2014. The property 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 from multiple open-pit and underground mines), and passes through the nearby UEX-Areva Shea Creek discoveries located 50 kilometres to the north, currently under active exploration and development.

**Anthem Resources Inc. (TSXV-AYN): Anthem Provides Additional Uranium and Gold Assays from Richardson Lake Discovery, SK** – On May 16, Anthem Resources Inc. released additional assays and geological information for its recently completed 13-hole, 2,361-metre drill program on the Hatchet Lake property, located on the eastern margin of the Athabasca basin, Saskatchewan. The project is part of a 50/50 joint venture operated by Denison Mines Corp.

As reported in the company's news of April 24, 2013, significant uranium mineralization was discovered on the northern portion of the Crooked-Richardson Lakes conductor trend. The best assay result was in drill hole RL-13-16, which intersected 0.45 per cent triuranium octoxide (U3O8) over 2.3 metres beginning at 124 metres down the drill hole (approximately 112 metres vertical depth below surface). This mineralization is hosted by Athabasca sandstone directly above the unconformity. All significant results from this drill program are shown in the relevant table.

***DRILL RESULTS***

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (%)	Au (g/t)*
RL-13-13	136.85	137.00	0.15	1.51	-
RL-13-16	124.00	126.30	2.30	0.45	-
incl.	124.00	124.50	0.50	1.46	-
and	134.00	135.00	1.00	-	21.5
incl.	134.50	135.00	0.50	-	39.1
and	135.50	136.00	0.50	0.098	-

\*Gold determined by metallic assay at SRC Geoanalytical Laboratory.

The gold is hosted in a quartz vein cutting an altered pegmatite.

The uranium mineralization in holes RL-13-13 and -16 is open along strike, to depth and between the two holes, which are 100 metres apart. The uranium values are associated with strong clay, hematite and chlorite alteration, an assemblage typical of unconformity-type deposits. The company believes that the sandstone-hosted mineralization in hole RL-13-16 occurs 10 metres to 20 metres away from the postulated intersection between the sub-Athabasca unconformity and a graphitic fault zone, which was cut about 40 metres deeper in the basement by hole RL-13-14. This intersection is thought to be an ideal structural trap for high-grade uranium and will be tested by future detailed drilling. A plan map, cross-sections and core photos of the discovery have now been posted to the company's website.

Additional sampling of drill core for uranium, gold and pathfinder elements is planned for the summer. In addition, the joint venture partners will complete a radon-in-water survey in Richardson Lake.



**Ashburton Ventures Inc. (TSXV-ABR): Ashburton Announces Athabasca Basin Work Programs –**

On May 30, Ashburton Ventures Inc. announced that it was planning work programs for its uranium prospects, the Sienna North and West projects, set to commence in the coming weeks in the Athabasca basin. First phase plans for both Athabasca basin uranium exploration projects include conducting a propertywide reconnaissance and exploration program comprising grid-based (cut and surveyed grid lines/stations) geophysical (scintillometer) surveys, soil sampling, springs sampling (radon) and float prospecting (U3O8). The phase I exploration program will allow Ashburton to assess current property conditions (access potential, swamp/muskeg and lithological exposure) as well as conduct uranium exploration activities which will culminate in the planning and outlaying of a follow-up phase II exploration program as well as the commencement of permit applications toward diamond drill testing of each of the Sienna North and West projects. A number of historic regional airborne surveys are available in the public domain for the property areas and on a more detailed level, a bid is currently out with Aeroquest for Sienna North/West property-based airborne surveys (in conjunction with a larger survey of other contiguous property holders). Airborne anomalies located from review of such surveys will be considered high-priority targets for the phase II program.

**Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Options Fisher River Property & Provides Exploration Update –**

On May 7, Athabasca Uranium Inc. entered into an agreement by which the company has the option to purchase a 100-per-cent interest in the Fisher River property in northeast Saskatchewan.

Comprising two contiguous claims on the eastern margin of the uranium-rich Athabasca basin, the 10,157-hectare Fisher River property lies three kilometres north of the company's Keefe Lake project, and is contiguous with the southern portion of its McCarthy Lake project. It is also contiguous with claims held by Denison Mines and Pitchstone Exploration. The primary target on the property is the Fisher River zone, which comprises three related EM anomalies, lying within a magnetic discontinuity, defined through interpretation of a geotem airborne survey completed in 2006 by Denison. The most prominent of the anomalies is interpreted as a strong subsurface, northeast-trending conductor covering an extent of approximately 4.5 kilometres. Conductive targets near or at the unconformity and associated with faulting (appearing as a break in the magnetic response) are typically the mainstay of uranium exploration in the Athabasca basin. Of particular interest, the Fisher River zone appears to be crosscut by a series of northwest lineaments, which is significant as secondary faulting greatly improves a target's quality -- deposits such as Shea Creek and McArthur River are unequivocally associated with cross-faulting. Unconformity depths at Fisher are shallow, estimated to be between 125 and 170 metres.

The company will pay an initial \$10,000 and issue three million common shares to the vendor on regulatory approval. To exercise the option to purchase 100 per cent of Fisher River, the company must make an additional cash payment of \$500,000 on or before the fourth anniversary of the agreement. A 1-per-cent net smelter return royalty has been granted to the vendor, of which one-half may be purchased by the company for \$1-million. The agreement is subject to regulatory approval.

Regarding the acquisition, Gil Schneider, chief executive officer, commented: "Given the rarity of quality ground remaining in the basin, the company was very eager to acquire this premium property. Fisher River lies strategically between two of the company's primary exploration sites and its investigation can be easily facilitated as part of any work at Keefe or McCarthy Lakes. With this acquisition, Athabasca now controls over 70,000 hectares of premium, shallow target claims in the most prolific uranium-producing region in the world."



### ***Exploration update***

The company is also pleased to report the completion of comprehensive modelling of the Keefe Lake project by the University of Saskatchewan (USask) geophysical team under the direction of noted geoscientist Dr. Zoltan Hajnal, PhD (Geoph). The company is currently reviewing the model, which incorporated full-wave sonic (FWS) logs of holes KEF 12-08 and KEF 12-09, related geology, PIMA (portable infrared mineral analyzer) and whole-rock geochemistry, and was then correlated with seismic data to develop a detailed understanding of the Keefe Lake 3-D structural complex, assess major structural and tectonic trends and generate targets for the company's upcoming Keefe phase 3 drill program.

About the USask model, Gil Schneider, chief executive officer, stated: "We are now armed with possibly the most scientific data ever compiled for exploration in the basin, developed by arguably the foremost proven (Roughrider, Shea Creek, P2-McArthur Deposits) geosciences team working in uranium today. We are extremely excited about launching our phase 3 program."

**Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Provides Exploration Update** – On May 28, Athabasca Uranium Inc. announced that it had completed a multiphase airborne V-TEM survey on its McGregor Lake, Fisher River and Keefe Lake uranium projects in the Athabasca basin region of Saskatchewan.

The airborne electromagnetic survey consisted of a 539-line-kilometre heliborne V-TEM magnetic/electromagnetic survey, a leading-edge technology particularly efficient at identifying conductive anomalies at depth. Conductive anomalies existing within magnetic discontinuities are key exploration indicators for graphitic layers and altered sandstones which are often associated with mineralized zones. The survey employed 100- and 200-metre line spacing, and was conducted by Geotech Ltd., under the supervision of Canexplor Exploration Management.

At McGregor Lake, 52 line kilometres were flown to investigate five discrete targets, identified previously by interpretation of pre-existing ZTEM and GEOTEM datasets. All of the targets, which are shallow and generally adhere to the Basin edge, are interpreted as subsurface conductors coincident with magnetic breaks.

At the company's newly acquired Fisher River project, 253 line kilometres were flown to investigate two subsurface conductive zones which span over four kilometres and were first identified by a GEOTEM survey commissioned by International Uranium Corp. in 2006. The two zones trend northwest and appear to intersect the northeastern lineaments, suggesting the presence of a cross-fault.

At Keefe Lake, a highly focused 234-line-kilometre survey was flown to identify the presence of subtle and mid-range conductors in order to demonstrate a relationship between the Keefe Lake zone, a system of profoundly altered basement and sandstone formations with anomalous radioactive intervals at depth, and Cameco Corp.'s Harrigan deposit, which lies immediately to the southwest. Results will be correlated with the existing 3-D structural model recently completed by the University of Saskatchewan (USASK) geosciences team led by Zoltan Hajnal, PhD (geoph), to further refine high-priority targets for the company's upcoming Keefe phase three diamond drilling. At Keefe Lake, the company expects to commence drilling a 30-hole program developed with the assistance of the USASK team once its exploration financing is in place. Gil Schneider, Athabasca Uranium's chief executive officer, stated: "In the basin, numerous uranium mines and deposits such as Wheeler River and Rio Tinto's Roughrider zone are associated with subsurface graphitic conductors. The V-TEM results will be available shortly and we



expect to be adding targets to the significant group that we already possess. As the uranium sector again begins to heat up, UAX is extremely well positioned to capitalize with its suite of prime Basin properties and copious datasets."

### ***About V-TEM***

The V-TEM system is an innovative airborne electromagnetic (EM) system which uses the natural or passive fields of the Earth as the source of transmitted energy. The earth and ionosphere, both conductive, act as a waveguide to "transmit" the source energy great distances. Due to the manner in which they propagate, these natural fields are planar and horizontal. Any vertical field is caused by conductivity contrasts in the earth. The vertical EM field is referenced to the horizontal EM field as measured by a set of horizontal base station coils. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels.

**Fission Uranium Corp. (TSXV-FCU) / Alpha Minerals Inc. (TSXV-AMW): Fission Announces \$6.95M 11,000M Drill Summer Program at PLS** – On May 21, it was announced that Fission Uranium Corp., the operator, and its 50-per-cent joint venture (JV) partner Alpha Minerals Inc. had approved a \$6.95-million exploration program at PLS in Canada's Athabasca basin. The program will include approximately 11,000 metres of drilling in 44 holes. In addition ground geophysics surveys will be conducted on two unexplored highly prospective areas on the property. Drilling is expected to start in early July and will focus primarily on the delineation and expansion of the recently discovered high-grade discovery zones R00E, 390E and mineralization of R780E.

The 2013 summer program is an immediate follow-up to the highly successful winter program that discovered high-grade uranium in three separate zones along an 850-metre trend along strike hit mineralization on 82 per cent of its drill targets (see news release dated April 15, 2013).

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The success of the winter program and the results of the recently completed radon survey extension has enabled us to define a very strong set of targets. With three rigs, three barges and the clear goal of expanding our discovery, this is going to be an aggressive program and we're looking forward to getting started."

Fission's team will use a combination of RC drilling for precollaring and two diamond drill core rigs to drill bedrock. Barges will be used to test targets on the R390E and R780E zones as well as testing additional targets along trend within Patterson Lake, both to the southwest and northeast of the currently known mineralized zones. These targets were identified during an extension to the same radon survey that aided with the first discovery holes at the R390E and R780E zones at PLS and include the strongest radon value in water anomaly to date on the property on line 945E (see news release dated May 6, 2013).

Other additional work during this period will include sampling for the purpose of metallurgical testing and establishing an environmental baseline study in order to have independent data recovered over a sufficient time period for future environmental reporting purposes.



### ***Key technical information***

- \$6.95-million, 11,000-metre (44-hole) program using two diamond core drill rigs and an RC rig and three barges; priority to test for continued expansive delineation of the three high-grade uranium-mineralized zones discovered in the 2013 winter program;
- Approximately 40 holes testing delineation and expansion of three high-grade uranium zones (R00E, R390E and R780E);
- Minimum of four holes testing other targets along trend both northeast and southwest of known zones, including recently identified radon anomalies;
- Ground geophysics including both DC resistivity (43-line-kilometre) and moving loop time domain EM (MLTDEM) (22-line-kilometre) surveys over two high-priority grids:
  - Verm grid in southwest area of property:
    - Grid covers the Verm tau defined conductivity anomaly, identified from the airborne VTEM survey, which corresponds to a strong 1.2-kilometre-long east-west EM conductor on the north side of the anomaly; exhibits a similar characteristic to the conductive area in the immediate vicinity of the uranium zones at PLS.
  - Far East grid in southeast area of property where a tau defined conductivity anomaly is strongest:
    - Far East grid high-priority area, located in the southeastern area of the property, in an area with several north-south-oriented EM conductors identified from an airborne VTEM survey; Far East tau anomalies strongest on the PLS property.
- PLS area remaining highly prospective both in the immediate area of the discovery and over several kilometers along the east-northeast-west-southwest strike of the Conductor corridor.

### ***Summary of uranium discovery zones***

The R00E, R390E and R780E zones are all along strike of each other along an approximate 850-metre trend. Currently the zones are separated by approximately 300 metres (R00E to R390E) and 360 metres (R390E to R780E) by a lack of drilling.

The R00E zone has been defined by mineralization in 29 drill holes over a strike length of approximately 150 metres between lines 060W and 090E and up to greater than 50-metre width (line 025W), including an intersection of four metres at 20.73 per cent U<sub>3</sub>O<sub>8</sub> within 22.0 metres at 4.8 per cent U<sub>3</sub>O<sub>8</sub> (PLS13-043) (see news release dated May 16, 2013). Additional assays are pending from holes in this zone.

The R380E zone has been defined over a strike length of approximately 60 metres by 11 drill holes, including an intersection of 10.5 metres at 29.26 per cent U<sub>3</sub>O<sub>8</sub> within 53.0 metres at 6.57 per cent U<sub>3</sub>O<sub>8</sub> (PLS13-051) (see news release dated April 22, 2013). Additional assays are pending from holes in this zone.

The R780E has been defined by just three holes on one section line (line 780E). Strike length and width of the zone are yet to be determined. Assays from holes in this zone are still pending.

### ***Patterson Lake South property***

Fission is operator of the 31,039-hectare PLS exploration project, which is a 50/50 joint venture held with Alpha Minerals. 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 U<sub>3</sub>O<sub>8</sub> 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 for the upcoming summer program can be found on Fission Uranium's website.

**Forum Uranium Corp. (TSXV-FDC) / NexGen Energy Ltd. (TSXV-NXE): Forum Reports Drill Results of 1.34% U3O8 over 3 Metres from Shallow Depths at Zone A, Northwest Athabasca JV** – On May 9, Forum Uranium Corp. and joint venture partner NexGen Energy Ltd. released drill results from the off-scale mineralization at zone A and the Barney zone targets on the Northwest Athabasca project. Results from the 30-metre intercept of uranium mineralization at Otis West are still pending.

**Highlights**

- Zone A -- three metres of 1.34 per cent triuranium octoxide (U3O8), including 2.48 per cent U3O8 over 0.5 metre at a depth of 90 metres;
- Zone A -- mineralization associated with a one-kilometre-long northwest-trending fault;
- Barney -- 2.32 per cent U3O8 over 0.5 metre.

**Zone A**

Zone A lies on the north side of the Maurice Bay deposit (historic resource of 1.5 million pounds of uranium grading 0.6 per cent U3O8) and is hosted mainly within basement rocks along a major northwest-trending fault. The mineralization within NWA-65 and NWA-66 appears to be associated with this fault which has a strike length of at least one kilometre.

**SIGNIFICANT ASSAY RESULTS FROM THE ZONE A DRILL HOLES**

Hole No.	From (metres)	To (metres)	Width (metres)	Grade (% U3O8)
NWA-65	80.5	83.5	3.0	0.14%
NWA-66	88.5	91.5	3.0	1.34%
includes	90.0	91.5	1.5	1.86%
includes	91.0	91.5	0.5	2.48%

Previous drill holes on zone A completed in 1978 (MAU-543 and MAU-545) intersected six metres of 5.65 per cent U3O8 from 113 to 119 metres and three metres of 1.08 per cent U3O8 from 113 to 116 metres, respectively, giving the high-grade portion of the mineralized zone an interpreted vertical extent of at least 30.5 metres. Further exploration along the strike of this structure is strongly recommended.

**Barney**

Five holes were drilled on the Barney target to follow up on mineralization encountered in four holes in Barney North and to further test the gravity low on Barney South. Drill hole NWA-53 intersected 0.5 metre of 2.32 per cent U3O8 from 169 to 169.5 metres in a graphitic shear. Follow-up drilling is recommended for updip extensions and on strike to the east.

**Maurice Bay deposit**

A 1.5-million-pound historic uranium resource grading 0.6 per cent U3O8 for the Maurice Bay deposit, as reported by Saskatchewan Industry and Resources, miscellaneous report 2003-7, has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon.

**NW Athabasca joint venture**

The NW Athabasca project is a joint venture held 60 per cent jointly by Forum and NexGen Energy. 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.



**Forum Uranium Corp. (TSXV-FDC): Forum Commences Airborne Geophysical Survey on its Claims along Trend of the Alpha/Fission Patterson Lake Discovery** – On May 28, Forum Uranium Corp. announced that it had commenced an electromagnetic and magnetic survey of its 100-per-cent-owned Clearwater project. Forum's claim, staked immediately adjacent to the southwest of the Alpha Minerals/Fission Uranium claim boundary, is interpreted to be on strike with the fertile conductive trend that hosts the high-grade uranium discovery on the Patterson Lake South project. Forum's property lies only four kilometres southwest of the high-grade boulder train on the Alpha/Fission property.

An image on the company's website shows historic electromagnetic trends, a magnetic map and lake sediment geochemical surveys in the Patterson Lake South area. The electromagnetic (EM) surveys stopped at Forum's claim boundary; however, EM conductors from these historic surveys trend in the direction of Forum's ground. Of particular note is that the highest lake sediment value in the area lies on Forum's southwest claim with a value of 8.3 parts per million (ppm) uranium. Most values are between one and three ppm uranium and the lake sediment sample taken down ice from the Patterson lake boulder field was 3.2 ppm uranium.

An Aeroquest airborne helicopter-borne time domain electromagnetic survey with Bfield-VTEM Plus and magnetic gradiometer system will be flown on 200-metre line spacings for a total of 647 line kilometres over Forum's 99-square-kilometre property. The VTEM Plus system has been chosen for its depth penetration and vertical/spatial resolution of graphitic conductors that are prospective hosts for unconformity-style uranium deposits.

This is the first phase of this year's summer exploration program. Plans are to conduct an airborne radiometric survey and a detailed prospecting survey to search for any boulder fields similar to those found on the Alpha/Fission ground.

**Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Commences Exploration Program at its Patterson Lake Uranium Properties in Western Athabasca Basin, Saskatchewan** – On May 27, Skyharbour Resources Ltd. announced that it had commenced its first phase of exploration on its Patterson Lake uranium properties in Saskatchewan. An airborne geophysical survey is being flown over the next few weeks and will cover approximately 2,120 line kilometres using a VTEM system and a magnetometer survey with an additional 825 line kilometres of radiometric sensor coverage. Skyharbour has six properties consisting of approximately 388,000 acres of prospective ground strategically located near the Alpha Minerals and Fission Uranium Patterson Lake South uranium discovery area making Skyharbour one of the largest landholders in the region.

The EM and magnetometer surveys are being carried out to define basement conductors similar to the structures that host the high-grade uranium discoveries at the nearby Patterson Lake South project currently being explored by Alpha and Fission. The radiometric survey is designed to locate uranium boulder trains and in situ uranium mineralization. The highest-priority properties being flown first include the West Patterson property, the South Patterson property and the Draco property, which were acquired by Skyharbour for their proximity to the PLS discovery, and interpreted favourable geology for the occurrence of PLS-style uranium mineralization. There was a small amount of historical diamond drilling on the Draco and South Patterson properties which successfully confirmed the presence of graphite-bearing conductors in the region. These graphitic conductors are the primary targets at the high-grade uranium PLS discovery area to the north.





Skyharbour has recently signed two option agreements for its Athabasca property package wherein Lucky Strike and Noka Resources each have options to earn a 25-per-cent interest into the seven uranium properties by making cash and stock payments up front to Skyharbour and by financing a combined \$2-million in work commitments over the next two years (see Skyharbour news release dated May 16). Skyharbour will remain the operator.

Jim Pettit, director of Skyharbour Resources, stated: "Now that we have brought in two value-add partners into the project we can collectively focus on carrying out an aggressive exploration program starting with a regional airborne geophysical survey followed by fieldwork this summer. Noka and Lucky Strike bring valuable technical expertise, proven management teams and financial capital to help create synergies in the field and corporately. Our geological teams plan to employ the refined exploration methodology that led to the Alpha/Fission PLS discovery to further increase our chances of making a new discovery while saving costs and time. We believe this partnership and structure offers the best prospects for vectoring in on a new uranium discovery in the Athabasca region while at the same time mitigating company-specific risk."

### ***The West Patterson property***

The West Patterson property is located approximately 18 kilometres to the southwest of Alpha/Fission's PLS claim boundary and is on strike with the west-southwest-to-east-northeast mineralized trend being delineated at the PLS uranium discovery zones. Beneath Phanerozoic cover rocks, the West Patterson property is transected by the margin of the Clearwater and Lloyd domains. Although the significance of this contact is poorly understood it may be important given the similar tectonic/structural settings present at the nearby Cluff Lake, Shea Creek and PLS high-grade uranium discoveries.

### ***The Draco and South Patterson properties***

The South Patterson and Draco properties are underlain by crystalline basement rocks of the Lloyd domain which is the same geological domain hosting Alpha/Fission's PLS uranium discovery to the north. The two properties are approximately 15 kilometres to the south of the PLS project claim boundary and are road accessible via all-weather Highway 955 which runs north to the former Cluff Lake uranium mine.

Published geological information for the Draco property area is limited to one drill hole near the shoreline of Lloyd Lake. Airborne surveys completed in 1977 generated several EM conductors of interest and one EM conductor with moderate magnetic correlation was drill tested that year. Diamond drill hole KL-77-3 intersected 41 metres of glacial till followed by basement gneissic rocks to a terminal depth of 124 metres. Of particular note was that the basement rocks included three narrow horizons of graphitic pyritic argillite that account for the EM geophysical response.

Airborne surveys and follow-up ground surveys were completed on the South Patterson property in 1979-1980 with a follow-up diamond drill program in 1980 (four BQ holes in two areas totalling 332.7 metres). This drilling confirmed the previously identified conductor targets as graphite-rich horizons in basement lithologies with shearing and fracturing prevalent in three directions.



**Uravan Minerals Inc. (TSXV-UVN): Update – Uravan Athabasca Basin Projects** – On May 7, it was announced that in June, 2013, a property-wide heliborne electromagnetic (EM) geophysical survey would commence over Uravan Minerals Inc.'s Stewardson Lake project, Athabasca basin, Northern Saskatchewan. The survey will be conducted by Geotech Ltd. using its Z-axis tipper electromagnetic (ZTEM) system and will total 779 line kilometres at 500-metre line spacings.

The ZTEM system is considered ideal for furthering the exploration of the Stewardson Lake project where the underlying basement is locally overlain by low-resistivity Athabasca group sediments and unconformity depths range from an estimated 900 metres in the south to greater than 1,100 metres in the north. The key features of the ZTEM system that will provide high-quality data collection over the Stewardson Lake project are: 1) its high spatial resolution (eight metres to 10 metres); 2) excellent resistivity discrimination for detection of conductive anomalies; and 3) low-frequency penetration (as low as 30 hertz) through the conductive Athabasca sediments, resulting in depth resolution to greater than 1,500 metres.

Following the completion of the ZTEM survey, follow-up ground EM survey(s) and infill surface geochemistry over prospective areas are anticipated. This work will focus on key EM geophysical targets that are supported by anomalous surface geochemical signatures.

A multifaceted surface geochemical sampling program (1,663 sample sites at about 500-metre spacings) over the Stewardson Lake project area was completed by Uravan in July, 2011, and identified several anomalous zones. The program consisted of collecting B- or C-horizon soil samples, along with vegetation and tree core samples from black spruce and jack pine trees. The southwest and south-central portions of the Stewardson Lake property are highlighted by correlations of low radiogenic lead (Pb) isotope values ( $^{207}\text{Pb}/^{206}\text{Pb}$  ratios) between clay and tree core samples that are preferentially distributed in proximity to interpreted structural trends. The airborne ZTEM survey could potentially highlight conductive features that are supported by anomalous surface geochemical trends, thereby refining future drill targets.

The Stewardson Lake property overlies the Dufferin Lake fault, which extends northeast-southwest across the central portion of the property. 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 1997, diamond drill hole VR-01 was completed at 1,180 metres (unconformity at 1,135 metres) and positioned near the centre of a previously identified boron-rich surface anomaly suggestive of intense hydrothermal alteration centred on Stewardson Lake. The results of this drill hole were positive, intersecting highly anomalous boron concentrations in the upper 700 metres, followed by 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 (U<sub>3</sub>O<sub>8</sub>) in the sandstone, and anomalous (Pb) isotope values ( $^{207}\text{Pb}/^{206}\text{Pb}$  isotopic ratios) below 500 metres.

### ***Halliday Lake project***

In July and August, 2012, five diamond drill holes (HL-01, -02, -03, -05 and -06) were completed on the Halliday project, totalling 4,836 metres drilled. Drill holes were positioned to test the potential occurrence of uranium mineralization at depth along a prominent five-kilometre-long, east-west-trending corridor. This corridor was defined by an EM geophysical conductor (conductor A), which crosscuts a prominent linear magnetic low and was supported by a concordant distribution of anomalous surface geochemical signatures.



Although no economic uranium mineralization was encountered during this drill program, the intersection of structurally disrupted graphitic pelites and narrow (less than 0.65 metre thick) anomalous uranium mineralization (487 parts per million uranium (U) to 733 parts permillion U) in basement rocks was encouraging. Additionally, drill hole HL-01 intersected pervasive illite clay mineral alteration and sandstone bleaching throughout the Athabasca sandstone section and well-developed chlorite clay alteration from 10 metres above the unconformity. These key alteration components, which are coincident with elevated pathfinder elements and rare earth elements (REEs) through the Athabasca sandstone section, suggest that a more advanced hydrothermal and structural system potentially exists toward the untested western end of the conductor A corridor. Positive surface geochemical anomalies (soils and trees) also highlight an area west of diamond drill hole HL-01 and EL-10 along conductor A.

In March, 2013, Aurora Geosciences Ltd., in collaboration with Uravan and Cameco Corp., conducted a test EM ground geophysical survey over conductor A, west of diamond drill hole HL-01. The test survey was completed by Aurora using its extremely low-frequency electromagnetic (ELF-EM) system. The ELF-EM system is a ground-based geophysical technique/instrument that is easily transported and does not require cut lines. The system calculates the tilt angle (tipper) of the magnetic fields from 11 hertz to 1,440 hertz and is designed to image resistivity from depths of 10 metres to two kilometres.

The ELF-EM test survey area comprised five lines, totalling 19.8 line kilometres at approximately 600-metre line spacings. Two of the lines surveyed were centred over previously identified conductive geophysical anomalies (to include slingram moving loop survey techniques) for data orientation and comparison. Three additional lines were surveyed to test the ELF-EM system where little or no geophysical data existed, along the strike of conductor A and west of diamond drill hole HL-01. The purpose of the test survey was to compare the results from the ELF (low-frequency) EM system with other more costly moving loop geophysical techniques, and to evaluate the conductor A west of diamond drill hole HL-01 using a low-frequency geophysical technique. The results and interpretation of the test survey are currently being completed by Aurora.

The Stewardson Lake and Halliday Lake projects are a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson option agreement dated effective June 21, 2012 (press release dated July 17, 2012). Uravan is currently the operator with the responsibility to plan and implement the exploration programs on behalf of Cameco.

**Yellowjacket Resources Ltd. (TSXV-YJK): Yellowjacket Updates Saskatchewan Airborne Geophysical Survey** – On May 10, Yellowjacket Resources Ltd. announced that it was anticipating receipt and approval of the final terms for a geophysical survey on its 100-per-cent-owned Patterson Lake South claims. The airborne survey will cover approximately 2,910 line kilometres using VTEM (versatile time-domain electromagnetic) plus, EM and magnetometer arrays, with an additional 1,700 line kilometres of radiometric sensor coverage. The survey is expected to commence during the last week of May, and it is anticipated that results will be available near the end of July.

The EM and magnetometer surveys are being conducted to define basement conductors similar to the structures that host the high-grade uranium discoveries at the nearby Patterson Lake project. The tight-spaced radiometric survey is designed to locate uranium boulder trains and in situ uranium mineralization.



**Yellowjacket Resources Ltd. (TSXV-YJK): Yellowjacket Announces Saskatchewan Airborne Geophysical Survey** – On May 24, it was announced that the final terms for a geophysical survey on Yellowjacket Resources Ltd.'s 100-per-cent-owned Preston Lake property had been approved, and the company expected the survey to begin immediately. The survey will cover approximately 2,000 line kilometres using a versatile time-domain electromagnetic surveying plus time-domain system, with an additional 2,000 line kilometres of radiometric sensor coverage. The VTEM contract has been awarded to Aeroquest Airborne of Aurora, Ont. The VTEM array is currently being built and tested at the base in Points North, and the helicopter-borne data collection will commence on May 26, 2013. Yellowjacket will be receiving daily updates from the contractor as the survey progresses including preliminary digital data. It is anticipated that the final data sets, including interpretation, will be received near the end of July and will form the basis for ground-based follow-up.

The VTEM plus system has been used successfully to locate basement conductors similar to the structures that host the high-grade uranium discoveries at the nearby Patterson Lake South project controlled by Alpha Minerals Inc. and Fission Uranium Corp. The tight-spaced radiometric survey is designed to locate uranium boulder trains and in situ uranium mineralization.

The survey will target two areas of Yellowjacket's Preston Lake property. The Preston Lake South block is contiguous with Fission Energy Corp. and NexGen Energy Ltd., and the survey will cover a large area of partially exposed pre-Cambrian shield rocks. Yellowjacket has completed an initial review of historic exploration data on the project and has identified a number of potential areas for follow-up. One high-priority area has clusters of anomalous uranium in lake sediment samples, anomalous uranium values in rock samples (up to 5.6 parts per million) and the presence of kilometre-scale northeast-southwest-trending graphitic faults associated with sulphides and anomalous radioactivity as identified with scintillometers.

The Preston Lake West block will provide coverage of claims that are contiguous with claims controlled by Lakeland Resources, SkyHarbour Resources, Aldrin Resources, Forum Uranium and Canadian International Minerals Inc. The claims are underlain by Phanerozoic rocks (limestone and sandstone) similar to the Patterson Lake area. At the Fission/Alpha discovery, it is interpreted that the uranium has been mobilized along the fault zones and has been concentrated in the sandstone under the limestone.

A review of historic data collected has identified a significant uranium-in-lake-sediment anomaly in the western part of the claim block. A sample collected by the Geological Survey of Canada returned a value of 5.4 ppm U, considered to be significant in an area with a background uranium value of one ppm. This high U value may indicate either the down-ice glacial transport of uranium boulders from source or an in situ source of uranium. For comparison, the highest value down ice from the Patterson Lake South discovery is 3.2 ppm. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Yellowjacket properties.

### ***Patterson Lake area claims***

Yellowjacket is the largest mineral claimholder in the Patterson Lake area and currently controls 391,142 acres of uranium exploration claims along the southwest margin of the Athabasca basin. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the exploration results of Alpha Minerals and Fission Uranium. Alpha and Fission recently released assay results of 29.26 per cent triuranium octoxide over 10.5 metres at a second zone of three zones of mineralization discovered on the property along an electromagnetic conductor. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Yellowjacket properties.

Yellowjacket's Patterson Lake area tenure consists of two separate exploration projects: the Preston Lake and the Patterson East. The 206,728-acre Preston Lake project is centred approximately 26 kilometres southeast of the Patterson Lake South uranium discovery area and is directly contiguous to claims held



by Fission Uranium. 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 Uranium and Alpha Minerals through to the former Cluff Lake mine (greater than 60 million pounds of U<sub>3</sub>O<sub>8</sub> 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 and Forum Uranium Corp.

The Patterson East claims are located approximately 40 kilometres east of the Patterson Lake South discovery and are contiguous with lands currently held by Areva Resources Canada and NexGen Energy. Historic lake sediment sampling on the Patterson East property has returned uranium values in the six-to-nine-part-per-million range.

In addition to the Patterson Lake area tenures, Yellowjacket controls six other projects in the Athabasca basin including the Parry Lake project, which is contiguous to claims recently optioned by Zedar Ventures Ltd., and the Spring project, which adjoins claims controlled by Forum Uranium and Cameco Corp.