

Athabasca Basin

EXPLORATION UPDATE

July.1.2013

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Uranium
Group Inc.

	May 31, 2013	June 30, 2013	Change
Ux Consulting's Spot Price	US\$40.50/lb U ₃ O ₈	US\$39.65/lb U ₃ O ₈	US \$0.85

Exploration News:

1. Ashburton Ventures Inc. (TSXV-ABR): Ashburton Creates Strategic Alliance and Prepares to Commence Radon Survey at Sienna West Uranium Project, Athabasca Basin, Saskatchewan
2. Athabasca Nuclear Corp. (TSXV-ASC) / Lucky Strike Resources Ltd. (TSXV-LKY) / Skyharbour Resources Ltd. (TSXV-SYH) / Noka Resources Inc. (TSXV-NX): Memorandum of Understanding for Uranium Properties Totaling 287,130 Hectares in Western Athabasca Basin, Saskatchewan
3. Fission Uranium Corp. (TSXV-FCU) / Alpha Minerals Inc. (TSXV-AMW): Fission, the Operator, Reports Remaining Assays on R00E, R390E and R780E Zones at PLS
4. Fission Uranium Corp. (TSXV-FCU): Fission Uranium: Summer Program to Follow-up Surface Uranium Boulders at North Shore, AB
5. Forum Uranium Corp. (TSXV-FDC) / NexGen Energy Ltd. (TSXV-NXE): Forum Reports Wide Zone of Continuous, Shallow Uranium Mineralization at OTIS West, Northwest Athabasca JV and Issues Incentive Stock Options
6. NexGen Energy Ltd. (TSXV-NXE): NexGen Commences Drilling at Radio Project, Eastern Athabasca Basin, Saskatchewan
7. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Releases Hook Lake Winter Program Results
8. UEX Corporation (TSXV-UEX): UEX Announces Completion and Filing of Shea Creek Technical Report
9. Uravan Minerals Inc. (TSXV-UVN): Surface Geochemical Study Over the Centennial Uranium Deposit

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Ashburton Ventures Inc. (TSXV-ABR): Ashburton Creates Strategic Alliance and Prepares to Commence Radon Survey at Sienna West Uranium Project, Athabasca Basin, Saskatchewan – On June 10, Ashburton Ventures Inc. announced that it had formed an alliance and would be working closely with Alpha-Track Uranium Services (Osoyoos, B.C.) to commence a radon cup survey on its Sienna West project. Sienna West covers an area of historic Geological Survey of Canada lake sediment samples that range from 3.9 parts per million uranium to 7.69 parts per million uranium, with the distance between the two lakes that were sampled being approximately two kilometres. This program is expected to commence in 14 days.

The use of radon detectors to identify uranium mineralization was an integral step leading to the Alpha Minerals Inc. and Fission Uranium Corp. Patterson Lake South discoveries. As stated in their May 6, 2013, news release, "Fission Uranium Corp., the operator at PLS, and its 50-per-cent joint venture partner Alpha Minerals Inc. have released results from an extension of the previous radon survey in January to February, 2013, that 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." Radon is derived from uranium and thorium, but is a gas and has much greater mobility than uranium and thorium, which are fixed as solids in minerals. Radon migrates upward to the surface through fractures in rocks and between grains of soil. The amount of radon and the ease with which it moves upward determines how much radon is detected at the surface. If radon is present and has open space to move through, it can travel a great distance before it decays and be detected at the surface above a uranium occurrence.

Athabasca Nuclear Corp. (TSXV-ASC) / Lucky Strike Resources Ltd. (TSXV-LKY) / Skyharbour Resources Ltd. (TSXV-SYH) / Noka Resources Inc. (TSXV-NX): Memorandum of Understanding for Uranium Properties Totaling 287,130 Hectares in Western Athabasca Basin, Saskatchewan – On June 24, it was announced that Lucky Strike Resources Ltd. had signed a non-binding memorandum of understanding with Skyharbour Resources Ltd., Athabasca Nuclear Corp. and Noka Resources Inc. to facilitate the formation of a joint venture syndicate to develop a 709,500-acre land package in the emerging Patterson Lake area in the West Athabasca basin region in the province of Saskatchewan.

The land package consists of Skyharbour's 161,755-hectare Patterson Lake property and Athabasca Nuclear's 125,375-hectare Preston Lake property, both of which are located in the Patterson Lake region of the Athabasca basin in the province of Saskatchewan.

The MOU provides that the four companies will negotiate a definitive management agreement for the formation of a joint venture syndicate, combining their respective corporate and geological teams to explore collectively the largest land package (approximately 709,500 acres) in the Patterson Lake area. The land package is located near the high-grade uranium discovery of Alpha Minerals Inc. and Fission Uranium Corp.

Background:

1. On May 14, 2013, the company announced that it had acquired from Skyharbour an option to earn a 25-per-cent interest in a total of seven individual properties consisting of 45 mineral claims covering 161,755 hectares (approximately 400,000 acres) located in the Athabasca region in the province of Saskatchewan.



2. As previously announced on May 14 and May 16, 2013, Lucky Strike Resources and Noka Resources each have an option to earn 25-per-cent interest in the Sky Harbour property package by making cash and stock payments upfront to Sky Harbour and by financing a total of \$2-million in work commitments over the next two years.
3. Athabasca Nuclear holds a 100-per-cent interest in a property consisting of 36 mineral claims covering 125,375 hectares (approximately under 310,000 acres) located in close proximity to the Skyharbour property package.

Proposed transaction:

1. The four companies will enter into a formal option agreement, pursuant to which Athabasca Nuclear will grant to each of Lucky Strike, Skyharbour and Noka an option to earn a 25-per-cent interest in the Athabasca Nuclear property, with the resulting effect being that the interest in the Athabasca Nuclear property will be Athabasca Nuclear owning 25 per cent, Skyharbour owning 25 per cent, Lucky Strike owning 25 per cent and Noka owning 25 per cent.
2. The four companies will contemporaneously enter into an option agreement pursuant to which Athabasca Nuclear will be granted a 25-per-cent interest in the Skyharbour property package, with the resulting effect being that the interest in the Skyharbour property package will also be Athabasca Nuclear owning 25 per cent, Skyharbour owning 25 per cent, Lucky Strike owning 25 per cent and Noka owning 25 per cent.
3. Lucky Strike, Skyharbour, Athabasca Nuclear and Noka will thereafter associate themselves as a joint venture for the purpose of jointly exploring and developing the combined 287,130-hectare (approximately 709,500 acres) Skyharbour property package and Athabasca Nuclear property.
4. The transaction would result in a total of \$6-million in work commitments over the next two years on the property. Lucky Strike and Noka each need to incur \$1-million in first year exploration expenditures and \$1-million in second year exploration expenditures. Skyharbour and Athabasca Nuclear each need to incur \$500,000 in first year exploration expenditures and \$500,000 in second year exploration expenditures. This amounts to a total of \$3-million in work commitments in the first year and \$3-million in the second year on the property.
5. Upon each party exercising their options in full, the parties' respective interests in the property will be Lucky Strike owning 25 per cent, Skyharbour owning 25 per cent, Athabasca Nuclear owning 25 per cent and Noka owning 25 per cent.

The above proposed transaction is subject to the completion of the definitive agreement by the parties and receipt of all required regulatory approvals to the transaction.

Preston Lake property

The 125,375-hectare 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, Forum Uranium and NexGen Energy. The claims are accessible by road with primary access from the all-weather Highway 955, which runs north through the Patterson Lake South discovery through to the former Cluff Lake mine. Some of the property's claims are underlain by Phanerozoic rocks (limestone and sandstone) similar to the Patterson Lake discovery area. At Alpha and Fission's high-grade PLS discovery, it is interpreted that the uranium has been mobilized along the fault zones and has been concentrated in the sandstone under the limestone.

Athabasca Nuclear has completed an initial review of historic exploration data on the Preston Lake property 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 U₃O₈), and the presence of kilometre-scale northeast-southwest-trending graphitic faults associated with sulphides and anomalous radioactivity as identified with scintillometers. A review of historic data has also identified significant uranium in lake sediment anomaly in the western part of the property. A sample collected by the Geological Survey of Canada returned a value of 5.4 parts per million



U3O8, considered to be significant in an area with a background uranium value of one part per million U3O8. This high uranium 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 parts per million U3O8.

Management cautions that the company's qualified person has been unable to verify this information and that past results or discoveries on proximate land are not necessarily indicative of the mineralization of the company's properties or results that may be achieved on these properties.

About uranium and the Athabasca basin

The Athabasca basin of Northern Saskatchewan hosts the world's largest and richest high-grade uranium deposits accounting for approximately 20 per cent of global primary uranium supply. Athabasca uranium deposits have grades substantially higher than the world average grade of about 0.14 per cent U3O8. The two dozen or so known uranium deposits within the Athabasca basin have average grades of more than 3.0 per cent U3O8.

The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, shallow discoveries made by Alpha Minerals Inc. and Fission Uranium Corp. Consistent high-grade, near-surface U3O8 assays from Alpha and Fission demonstrates the potential for high-grade uranium mineralization on the margins of the underexplored western side of the Athabasca basin. There are still areas in the Athabasca region that are highly prospective and underexplored for high-grade uranium as illustrated by Alpha's and Fission's recent discovery.

Fission Uranium Corp. (TSXV-FCU) / Alpha Minerals Inc. (TSXV-AMW): Fission, the Operator, Reports Remaining Assays on R00E, R390E and R780E Zones at PLS – On June 5, it was announced that Fission Uranium Corp., the operator, and its 50-per-cent joint venture (JV) partner Alpha Minerals Inc. released assay results from the remaining 17 drill holes from the winter program at their Patterson Lake South (PLS) property. The new results show continuous areas of broad uranium mineralization at shallow depth in all three PLS zones. Of particular note is hole PLS13-066 which returned an interval of 63.5 metres at 1.15 per cent triuranium octoxide (U3O8), including two metres at 9.51 per cent.

These assays are the final results from the winter 2013 exploration program which saw a drill strike rate of 82 per cent in the discovery of two new mineralized uranium zones (R390E, R780E), and significant growth of the R00E zone.

Ross McElroy, president, chief operating officer, and chief geologist for Fission, commented: "The winter program at PLS represents one of the most impressive uranium exploration programs I've ever seen or been a part of. With some huge intersections and high grades these results are a great end to the winter program and a promising prelude to the summer exploration program."



Assay highlights include:

Zone R00E

- Hole PLS13-067 (line 045E) intersected: six metres (61.5 metres to 67.5 metres) of 4.80 per cent U3O8.

Zone R390E

- Hole PLS13-061 (line 360E) intersected: 23.5 metres (110.0 metres to 133.5 metres) of 1.39 per cent U3O8, including:
 - Six metres (126 metres to 132 metres) of 4.34 per cent U3O8.
- Hole PLS13-066 (line 420E) intersected: 63.5 metres (82.5 metres to 145.5 metres) of 1.15 per cent U3O8, including:
 - Two metres (133 metres to 135 metres) of 9.51 per cent U3O8.

Zone R780E

- Hole PLS13-060 (line 780E) intersected: seven metres (144 metres to 151 metres) of 1.22 per cent U3O8.

R00E zone

Assays reported for four vertical collared holes in this news release represent close-spaced delineation drilling on lines 045E and 060E 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-degree-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 (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-section lines 045E and 060E). Mineralization has been traced northward extending into the semi-pelitic package on sections L025W, 040W and 060W and remains untested on the other sections.

**R00E ZONE -- COMPOSITED MINERALIZED INTERVALS
(Downhole measurements)**

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt %)
PLS13-065	51.00	53.50	2.50	0.12
PLS13-067	50.50	52.00	1.50	0.09
	61.50	67.50	6.00	4.63
	63.50	67.50	4.00	6.86
	110.00	110.50	0.50	0.05
PLS13-069	52.00	53.50	1.50	0.36
	100.50	101.50	1.00	0.06
PLS13-071	No significant mineralization			

R390E zone

Assays reported for eight vertical collared holes in this news release (PLS13-044, 046, 061, 062, 064, 066, 068 and 070) represent close-spaced delineation drilling on lines 360E, 375E, 390 E, 405E and 420E of the R390E zone. As is the case with the R00E zone, R390E mineralization is spatially located proximal to the north of the PL-3B basement EM conductor and situated within a well-defined resistivity low corridor. Drill hole interpretation thus far defines the area of highest-grade mineralization to be associated with a steeply south-dipping pelitic (plus/minus graphitic) lithology sandwiched between a semi-pelitic gneiss to the north and a quartz-feldspar gneiss to the south, where the mineralization is focused primarily near the contact between the pelitic gneiss and quartz-feldspar gneiss. Holes drilled on Section 390E have encountered weak mineralization in the footwall semi-pelitic rocks to the north (PLS13-068 and 070) and the hangingwall quartzitic gneiss to the south (PLS13-46). This lithologic package appears to be parallel along strike with that of the R00E zone.

Most significant are the results of holes PLS13-061 (located 15 metres grid west of hole PLS13-053) and PLS13-066 (located 15 metres grid east of hole PLS13-066). Hole 061 (line 360E) shows the uranium to be concentrated within two zones: an upper 21-metre-wide interval (77.0 metres to 88.0 metres) that averages 0.26 per cent U3O8 and a higher-grade lower 23.5-metre-wide interval (110 metres to 133.5 metres) that averages 1.39 per cent U3O8. Hole PLS13-066 (line 420E) shows the uranium to be concentrated in one continuous 63.5-metre interval (82 metres to 145.5 metres) that averages 1.15 per cent U3O8 and includes several high-grade subintervals from two metres to six metres wide.

**R390E ZONE -- COMPOSITED MINERALIZED INTERVALS
(Downhole measurements)**

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt %)
PLS13-044	56.00	73.00	17.00	0.24
	60.00	61.00	1.00	1.24
	77.00	83.00	6.00	0.32
	86.00	89.50	3.50	0.38
	96.50	103.50	7.00	0.46
PLS13-046	101.00	102.50	1.50	1.36
	96.50	98.00	1.50	0.13
	127.50	129.00	1.50	0.04
	206.50	207.50	1.00	0.15
	239.00	240.00	1.00	0.14
PLS13-061	243.50	244.00	0.50	0.16
	77.00	98.00	21.00	0.26
	92.50	97.50	5.00	0.75
	102.50	103.50	1.00	0.25
	110.00	133.50	23.50	1.39
PLS13-062	126.00	132.00	6.00	4.34
	137.50	140.00	2.50	1.17
	51.00	55.00	4.00	0.36
PLS13-064	86.00	98.50	12.50	0.19
	83.50	84.50	1.00	0.29
PLS13-066	90.50	91.50	1.00	0.11
	95.00	96.00	1.00	0.06
	110.50	121.00	10.50	0.08
	125.50	136.00	10.50	0.43
	130.00	132.00	2.00	1.37
	82.00	145.50	63.50	1.15
PLS13-066	88.00	90.50	2.50	4.50
	101.00	107.50	6.50	2.60
	122.00	124.00	2.00	2.14
	133.00	135.00	2.00	9.51

PLS13-068	96.00	111.00	15.00	0.26
	116.00	117.00	1.00	0.10
PLS13-070	85.50	89.00	3.50	0.13

R780E zone

Assays reported for three vertical collared holes in this news release (PLS13-048, 055 and 060) represent close-spaced delineation drilling on line 780E. The R780E zone discovery was the result of follow-up by drilling of a radon-in-water anomaly identified during the January/February, 2013, survey conducted by RadonEx Exploration Management. The radon anomaly is on trend to the east-northeast from the R00E and R390E zones, and is situated close to the east end of the PL-3B EM conductor and associated resistivity low corridor that is inferred to be terminated by a crosscutting structure.

Similar to the R00E and R390E zones, interpretation of mineralization in R780E shows that mineralization is primarily focused within the graphitic pelitic rock, but in all three holes, mineralization continues across the footwall semi-pelite contact. The most northerly hole, PLS13-048, intersected mineralization entirely within the footwall semi-pelitic rocks.

The best-developed mineralized zones were returned from hole PLS13-060, which had a total of 11 discontinuous intervals from 0.5 metre to 15.5 metres wide within 124.5 metres (133.5 metres to 258.0 metres). The strongest interval of mineralization was from a seven-metre interval (144.0 metres to 151.0 metres) that averaged 1.22 per cent U3O8, including a higher-grade 2.5-metre-wide core (146.5 metres to 149.0 metres) at 3.0 per cent U3O8.

R780E ZONE -- COMPOSITED MINERALIZED INTERVALS (Downhole measurements)

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt %)
PLS13-048	155.00	164.50	9.50	0.08
	167.00	173.50	6.50	0.18
	176.00	177.00	1.00	0.07
PLS13-055	109.50	114.00	4.50	0.40
	117.00	118.00	1.00	0.15
	141.50	145.50	4.00	0.40
	166.00	176.00	10.00	0.57
	173.50	176.00	2.50	1.87
PLS13-060	192.00	192.50	0.50	0.39
	133.50	141.00	7.50	0.18
	144.00	151.00	7.00	1.22
	146.50	149.00	2.50	3.00
	154.00	156.50	2.50	0.13
	159.50	175.00	15.50	0.20
	183.00	189.50	6.50	0.39
	193.50	196.50	3.00	0.14
	203.50	209.00	5.50	0.36
	212.00	216.50	4.50	0.36
	221.00	226.50	5.50	0.11
	247.50	248.00	0.50	0.20
257.50	258.00	0.50	0.38	



Regional tests

Two drill holes tested regional targets along trend and on a parallel conductor to the north.

Line 2190E to PLS13-057 was targeted as a follow-up test to hole PLS13-040 (see news release March 11, 2013), which was targeted on an EM conductor and coincident intense resistivity low located approximately 2.2 kilometres to the east of the R00E zone. Hole 040 was interpreted to be analogous to the northern semi-pelitic unit which bounds mineralization farther to the west in R780E. Hole 057 was drilled to test farther to the south where it was interpreted to be in the pelitic corridor. However, no pelite was encountered in hole 057 and no associated mineralization. Overall uranium values are low, ranging from less than two parts per million (ppm) to five ppm.

Line 990E to PLS13-063 was targeted based on a limited radon anomaly coincident with one of the central EM conductors and a resistivity low. Basement rock was encountered at 54.5 metres. A favourable sequence of alternating pelitic and semi-pelitic gneiss was intersected from 54.5 metres to 163.7 metres (end of hole). A diabase unit was intersected from 128.7 metres to 132.4 metres. Overall uranium values are low, ranging from less than two ppm to 13 ppm.

Composited U3O8-mineralized intervals are summarized in the associated tables. 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. All intersections are downhole core interval measurements and true thickness is yet to be determined.

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 ppm uranium (U), 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 50/50 joint venture held by Fission Uranium and Alpha Minerals. 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 U3O8 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 tables can be found on Fission Uranium's website.

Fission Uranium Corp. (TSXV-FCU): Fission Uranium: Summer Program to Follow-up Surface Uranium Boulders at North Shore, AB – On June 17, Fission Uranium Corp. provided an update on its exploration program plan for the highly prospective North Shore project, located in the northwest area of the Athabasca basin in Alberta. The decision to advance exploration plans is a result of the completion of the Alberta government's Lower Athabasca regional plan (LARP). The North Shore project now consists of 17 metallic and industrial mineral permits (MAIM) totalling approximately 55,160 hectares. Since December, 2010, Fission has been granted a work assessment deferral, pending the results of the LARP conservation areas decision. Exploration plans are being advanced for the summer 2013 period, to include a high-resolution airborne radiometric survey and followed up by ground prospecting, geophysics and radon surveys in high-priority areas.



Property highlights include:

- Identification of several anomalous uranium showings in boulders and outcrop, including sandstone boulders grading up to 1.39 per cent U₃O₈;
- Located on the northwest edge of the Athabasca basin, with targets expected to be at shallow depth.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The completion of the LARP will allow us to advance our exploration at the North Shore project. The North Shore fits with Fission's strategy of exploring high-priority shallow exploration targets within and around the world-premiere Athabasca basin uranium district. While our primary focus remains expanding the PLS discovery, there are still many underexplored areas of the Athabasca basin and we consider this property to be an important land package in our growing portfolio."

Forum Uranium Corp. (TSXV-FDC) / NexGen Energy Ltd. (TSXV-NXE): Forum Reports Wide Zone of Continuous, Shallow Uranium Mineralization at OTIS West, Northwest Athabasca JV – On June 5, Forum Uranium Corp. and joint venture partner NexGen Energy Ltd. released drill results from shallow uranium mineralization encountered from drilling at Otis West (as reported in the news release dated April 10, 2013). Grades of up to 1.80 per cent U₃O₈ were intersected in five of nine holes drilled on this target immediately south of the Maurice Bay deposit. The mineralized zone remains open to depth and to the east.

This is the fourth target drilled on the property that has intersected basement-hosted uranium mineralization typical of uranium deposits in the western Athabasca basin such as Patterson Lake South, Cluff Lake and Shea Creek.

Highlights:

- 24.5 metres grading 0.21 per cent U₃O₈, including 1.80 per cent U₃O₈ over 0.5 metre;
- Mineralization in five holes from two drill fences at 50-metre spacing;
- Mineralization remains open to the east along an unconformity offset.

Otis West lies on the south side of the Maurice Bay deposit (historical resource of 1.5 million pounds of uranium grading 0.6 per cent U₃O₈) in a strong gravity low. Mineralization is hosted mainly within basement rocks along a major fault (the Otis fault) parallel to the Maurice Bay fault. This zone was intersected in diamond drill holes NWA-60 and 61 and by drill holes NWA-56, 63 and 64 on a section 50 metres farther east. The mineralization shows a vertical extent of 110 metres and remains open to the east. Very strong boron values in the overlying sandstone (up to 1.18 per cent) are associated with this mineralization. Boron is a strong pathfinder indicator for economic uranium deposits in the Athabasca basin.

Future drill programs will continue drilling along the Otis fault to the east.



SIGNIFICANT ASSAY RESULTS FROM THE OTIS WEST DRILL HOLES

Hole No.	From (metres)	To (metres)	Width(i) (metres)	Grade (% U3O8)
NWA-56	101.5	102.0	0.5	0.185%
	104.0	104.5	0.5	0.123%
NWA-60	125.5	129.0	3.5	0.166%
	145.5	146.0	0.5	0.101%
NWA-61	96.8	97.3	0.5	0.243%
NWA-63	131.0	170.5	39.5	0.152%
incl.	143.5	168.0	24.5	0.211%
incl.	144.0	144.5	0.5	1.803%
NWA-64	186.5	194.5	7.0	0.055%

(i) Downhole width

Maurice Bay deposit

A 1.5-million-pound historical 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 Ltd. 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.

NexGen Energy Ltd. (TSXV-NXE): NexGen Commences Drilling at Radio Project, Eastern Athabasca Basin, Saskatchewan

– On June 20, NexGen Energy Ltd. announced that it had commenced a 4,000-metre drill program at the Radio property. The property is immediately adjacent to, and on trend approximately two kilometres east from, Rio Tinto's Roughrider uranium deposit. Rio Tinto purchased Hathor Exploration Ltd. and the Roughrider deposit for \$650-million in February, 2012.

Previous detailed geophysical surveys of the Radio property have included aerial VTEM and magnetics, ground gravity and DC resistivity. Interpretation of these data has indicated a number of anomalous features on the property.

This initial diamond drilling program is designed to test coincident interpreted anomalies along strike from the Roughrider deposits along the interpreted shear zone toward the centre of the property. Drilling is expected to continue through to late July depending on ground conditions.

Depth to the basement is estimated at 170 to 200 metres while magnetic data interpretation shows a number of basement structural zones trending east-west, east-northeast and northeast, these being similar to those hosting mineralization on adjacent properties and in the area. Uranium in lake sediments showed elevated values (to 2.5 times background) on most of the property.



The Radio project has never been drill tested.

Leigh Curyer, NexGen's chief executive officer, commented: "This is a very exciting milestone for the company. The Radio project, which was the cornerstone asset for the formation of NexGen, is a highly prospective target due to its structural setting and proximity to several high-grade-high-tonnage world-class uranium deposits. We are pleased to be drilling Radio, the first of two NexGen projects for this summer, three weeks ahead of schedule. Our other project is Rook 1, which is immediately adjacent to the northeast of the Patterson Lake South uranium discoveries, owned 50/50 by Fission Uranium Corp. and Alpha Minerals Inc. At Rook 1, the company will shortly commence a DC resistivity survey in the southern section of Rook 1 adjacent to and along strike from PLS. This survey will assist the drill hole targeting for a 1,500-metre diamond drilling campaign planned to commence in August."

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Releases Hook Lake Winter Program Results – On June 20, Purepoint Uranium Group Inc. released the results of the winter exploration program at the Hook Lake project in Saskatchewan's Athabasca basin. The project is a joint venture with Areva Resources Canada Inc. and Cameco Corp., and is located immediately north of Patterson Lake, where high-grade uranium mineralization has been discovered by the Fission Uranium Corp. and Alpha Minerals Inc. joint venture.

The 2013 diamond drill program focused on the highly prospective Patterson Lake corridor, the same (electromagnetic) conductive trend that hosts the Patterson Lake South (PLS) uranium discovery. Two drill holes targeted the D2 conductor but were both lost due to difficult drilling conditions. The D1 conductor was successfully tested by two drill holes located 800 metres apart with one drill hole intersecting favourable structures, alteration and weakly anomalous radioactivity (up to 138 parts per million uranium over 2.3 metres).

"Our recent drill program along the Patterson Lake corridor has provided further evidence of widespread hydrothermal alteration and structural disruption," said Scott Frostad, Purepoint's vice-president of exploration. "Geological conditions that favour uranium deposition have long been recognized at Hook Lake, and the potential for a major discovery here is certainly supported with the nearby success on the PLS property."

Based on the positive indicators for uranium deposition at the Hook Lake project, well-established electromagnetic conductors and the local discovery of high-grade uranium mineralization, the joint venture partners are now reviewing an expanded drill program for the next drill season. Further interpretational work is now under way to prioritize drill targets and will be provided to the technical committee for approval later this summer.

Highlights:

- One of the two drill holes completed within the Patterson Lake corridor (HK13-06) in 2013 intersected favourable structures, alteration and weakly anomalous radioactivity (up to 138 ppm U over 2.3 metres).
- A ground EM survey conducted on Patterson Lake has pinpointed the position of a strong airborne EM conductor for future drilling.
- A significant 2014 exploration program is proposed for the winter of 2014.



Patterson Lake corridor results

A total of 925 metres of drilling was completed at the Hook Lake project this winter, all within the Patterson Lake corridor. The four holes were all drilled vertically with two being lost before reaching basement rocks.

HK13-05A was collared 1.2 kilometres northwest of Patterson Lake on the D2 conductor, the same EM conductor that historic drill hole PAT-04 returned weakly anomalous uranium (105 ppm U over 4.2 metres) from an interpreted basement clay regolith. HK13-05A was lost within unconsolidated calcareous sandstone (Devonian) at a depth of 118 metres. The drill was moved 15 metres and the hole restarted (HK13-05) but was again lost within loose sand at a depth 45 metres.

HK13-06 targeted the D1 conductor on the Hook Lake project. It encountered competent Athabasca sandstone to 160 metres, unconsolidated sand to 183 metres and then no core recovery occurred until the basement rock was intersected at 220.1 metres. The basement rock was strongly foliated/sheared to a depth of 340 metres and associated with four fault zones, interpreted as being subvertical and ranging in width from two m to 11 m (true width unknown). Quartz-rich semi-pelitic gneiss with strong hydrothermal chlorite alteration locally seen overprinting hematite alteration was encountered to 299.6 metres, then weakly radioactive graphitic pelitic gneiss to 309.0 metres. The graphitic pelite returned 138 ppm U over 2.3 metres from 301.7 metres and 304.0 metres, and the interval was associated with dark green to black chlorite alteration. The hole was completed within unaltered quartz-rich semi-pelitic gneiss at a depth of 384.0 metres.

HK13-07 was also collared on the D1 conductor approximately 800 metres south of drill hole HK13-06. The hole intersected numerous intervals of unconsolidated Athabasca sandstone before reaching the unconformity at a depth of 213.9 metres. Strongly hematite altered, weak to moderately foliated pelitic gneiss was encountered to a depth of 290 metres before becoming strongly chlorite altered. The EM conductor was explained by the intersection of graphitic pyritic pelitic gneiss from 315 metres to 320 metres, 338 metres to 354 metres and again from 366 metres to 371 metres. The hole was completed at a depth of 378 metres within weakly foliated quartz-rich pelitic gneiss containing coarse, weakly chloritized garnets. No significant radioactivity was encountered by this hole.

In addition to the drill program, a ground EM survey was conducted over Patterson Lake and covered interpreted structural breaks of a strong airborne EM conductor. A total of 24 line kilometres of small moving loop transient EM surveying was completed and the results have provided targets for the next drilling campaign.

Hook Lake project

The Hook Lake project consists of nine claims totalling 28,683 hectares and is situated in the southwestern Athabasca basin only five kilometres northeast of the new high-grade uranium discovery by the Fission/Alpha joint venture. The depth to the Athabasca unconformity is very shallow, ranging from zero m to 350 m. Three prospective structural corridors have been defined on the property, each corridor comprising multiple EM conductors that have been confirmed to be the results of graphitic metasediments that intersect the Athabasca unconformity.

The Patterson Lake corridor is the same conductive trend along which the Fission/Alpha joint venture has intersected high-grade uranium mineralization, most notably the intercept of 8.6 per cent triuranium octoxide over 20.5 metres in drill hole PLS13-059 (see Fission Uranium press release of May 27, 2013). Within the Hook Lake project, the Patterson Lake corridor displays geophysical evidence of a complex structural history and, where drill tested, has shown favourable signs of alteration and structural disruption. In 2011, three new claims totalling 2,632 hectares were added to the Hook Lake project due north of where high-grade uranium boulders were discovered by Fission/Alpha on their PLS property.



UEX Corporation (TSX-UEX): UEX Announces Completion and Filing of Shea Creek Technical Report – On June 4, UEX Corp. announced that it had completed and filed an updated technical report dated May 31, 2013, pursuant to National Instrument 43-101, updating the Shea Creek project mineral resource estimate. The mineral resource estimate was reported in a UEX news release dated April 17, 2013. Shea Creek is located in the western Athabasca basin of Northern Saskatchewan, Canada, and is owned 49 per cent by UEX and 51 per cent by Areva Resources Canada Inc., the project operator.

The technical report titled "Technical Report on the Shea Creek property, northern Saskatchewan, with an updated mineral resource estimate," prepared for UEX and dated May 31, 2013, has been filed on SEDAR, and can be viewed under UEX's profile on the SEDAR website and on UEX's website.

The technical report was prepared by Sierd Eriks, BA (geology), PGeo, James Gray, BSc, PGeo, David Rhys, MSc, PGeo, and Steve Hasegawa, BSc, PGeo, with the updated mineral resource estimate contained therein prepared under the direction of Mr. Gray following the guidelines of National Instrument 43-101.

The mineral resource estimate for Shea Creek contained in the technical report, at a cut-off grade of 0.30 per cent triuranium octoxide, totals:

- 67.66 million pounds of U₃O₈ in the indicated mineral resource category comprising 2,067,900 tonnes grading 1.48 per cent U₃O₈;
- 28.19 million pounds of U₃O₈ in the inferred mineral resource category comprising 1,272,200 tonnes grading 1.01 per cent U₃O₈.

Uravan Minerals Inc. (TSXV-UVN): Surface Geochemical Study Over the Centennial Uranium Deposit – On June 18, it was announced that Uravan Minerals Inc., in collaboration with Cameco Corp., the Queen's Facility for Isotope Research (QFIR) and Environmental BioTechnologies Inc. (EBT), was conducting a multifaceted surface geochemical sampling program over the Centennial uranium deposit, located on the Virgin River structural trend within the south-central portion of the Athabasca basin in Saskatchewan. The Centennial deposit is a high-grade unconformity-type uranium deposit occurring at a depth of approximately 800 metres that is currently in the drill-developed stage by Cameco and its joint venture partners, Areva Resources Canada Inc. and Formation Metals Inc. (Coronation Mines).

The Centennial survey is an applied research study that will capitalize on the company's cumulative knowledge obtained from previous surface studies, including the Cigar West study and surveys conducted over Uravan's active exploration projects. The objective of this survey is to advance the company's remote sensing geochemical technology by obtaining a better understand of: (a) the processes by which elements migrate from a deposit at depth to the surface environment, and (b) how these elements can be better characterized to determine whether they are deposit-sourced geochemical signals versus the natural geochemical composition of the surface environment.

The survey will be completed in June, 2013, and managed by Uravan's technical group. The sampling grid consists of 491 survey stations. A primary sampling grid covering a 600-metre-by-950-metre area centred over the surface projection of the Centennial deposit will consist of 230 sample stations distributed on an offset 50-metre grid. An additional 261 survey stations will be distributed on 100-, 200- and 500-metre spacing extending farther into background away from the deposit.

The sample media collected will consist of B- and C-horizon soils, and tree cores from black spruce and/or jack pine trees. Sample preparation of the tree cores and separation of the clay-size fraction (less



than two micrometres) from the B- and C-horizon soils will be completed by QFIR. All clay-size sample material from the B- and C-horizons soil samples will be analyzed at Acme Laboratories in Vancouver by ICP-MS following an aqua regia digestion for a suite of 53 elements, plus all rare earth elements (REE) and lead (Pb) isotopes. QFIR will also conduct analytical work on tree cores, where they will undergo total digestion and analysis using high-resolution ICP-SFMS for 50 elements and Pb isotopes.

A separate A-horizon soil sample from each survey station will be collected for analysis using EBT's microbial exploration technology (MET) process. Conceptually, the MET analysis measures the level of hydrocarbon metabolizing microbes living in the near-surface aerobic environment. Elevated populations of these micro-organisms in a soil sample may be indicative of thriving microbial activity due to an increase in hydrocarbon gas flux (primarily methane) that has migrated to the surface from the redox environment of a uranium ore deposit at depth.

Since 2008, Uravan and QFIR have collaborated on several surface geochemical surveys and studies designed to develop new geochemical and analytical technologies that will help identify the surface expression of deeply buried unconformity-type uranium deposits with the objective to vector drilling toward bedrock sources of uranium mineralization. These studies have identified specific element associations and isotopic compositions in tree cores, and clay minerals from soils, which potentially originated from uranium mineralization at depth.

In 2009, Uravan and QFIR completed a collaborative research study with Areva, involving a multifaceted surface geochemical sampling survey over the Cigar West uranium deposit, a known high-grade unconformity-type uranium deposit. Data analysis and interpretation of the results of the Cigar West survey clearly identified anomalous pathfinder elements, lead isotopic compositions (207Pb/206Pb) and elevated microbial activity (MET analysis) residing in the surface environment (soils and vegetation) that were mobilized from the deposit below at depths greater than 450 metres.

Based on the knowledge gained from the Cigar West study, in 2011, Uravan and QFIR entered into a collaborative research and development grant (CRD grant) financed by Uravan with matching funds from the Natural Sciences and Engineering Research Council of Canada (NSERC) (press release dated April 26, 2011). These applied research studies included surface geochemical surveys over Uravan's Johannson, Outer Ring, Matheson, Halliday and Stewardson projects in the Athabasca basin. Results from these studies revealed positive lead isotopic (207Pb/206Pb) compositions and associated pathfinder elements occurring in certain soil components (clay separates from B- and C-horizon soils) as well as tree-core samples that potentially highlight bedrock sources of uranium mineralization at depth.

As a result of these surface geochemical surveys, drill programs were completed in 2011 and 2012 on the Outer Ring, Matheson and Halliday projects. Drill holes from these programs were positioned to test anomalous surface geochemical signatures that potentially correspond to uranium mineralization at depth. Data analysis and interpretation of the results of these drill programs clearly suggest that certain pathfinder elements and isotopic compositions that were active at the unconformity and underlying basement rocks have migrated to the surface environment where their concentrations have been measured. Although this drilling resulted in the intersection of anomalous radioactivity at the unconformity and underlying basement rocks, no economic uranium mineralization was encountered.

Larry Lahusen, chief executive officer of Uravan, stated: "The results from our 2011 and 2012 drill programs suggest that a better correlation between the anomalous surface signatures and drilling results is essential. The sampling methodology and analytical protocols that will be carried out during the Centennial survey are designed to potentially identify the geochemical signals in the soils and tree cores that are related to the Centennial uranium deposit below versus the geochemical signature inherent from the surface media."