

# Athabasca Basin

## EXPLORATION UPDATE

January.1.2014

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Uranium  
Group Inc.

	November 30, 2013	December 31, 2013	Change
Ux Consulting's <b>Spot Price</b>	US\$36.25/lb U <sub>3</sub> O <sub>8</sub>	US\$34.50/lb U <sub>3</sub> O <sub>8</sub>	<b>US \$1.75</b>

### Exploration News:

1. Athabasca Nuclear Corp. (TSXV-ASC) / Lucky Strike Resources Ltd. (TSXV-LKY) / Noka Resources Inc. (TSXV-NX) / Skyharbour Resources Ltd. (TSXV-SYH): The Western Athabasca Syndicate Commences Winter Exploration Program on its Preston Lake Uranium Property in the Patterson Lake Region of Saskatchewan
2. Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Advances Science on Basin Projects
3. Fission Uranium Corp. (TSXV-FCU): 18.2% Over 5.5M Confirms 945E High-Grade Growth
4. Fission Uranium Corp. (TSXV-FCU): Fission Intersects 8.47% U<sub>3</sub>O<sub>8</sub> Over 16.5 Metres at R585E Zone
5. Fission Uranium Corp. (TSXV-FCU): Fission Hits 18.52% U<sub>3</sub>O<sub>8</sub> Over 3.5M in 3.99% U<sub>3</sub>O<sub>8</sub> Over 17M at R945E Zone
6. Forum Uranium Corp. (TSXV-FDC): Forum Defines Multiple Drill Targets on its 100%-Owned Clearwater Project, Patterson Lake South
7. NexGen Energy Ltd. (TSXV-NXE): Rook I Aerial Survey Identifies 5 Zones of Elevated U-Channel Radiometrics
8. UraVan Minerals Inc. (TSXV-UVN): Surface Geochemical Study Completed Over the Centennial Uranium Deposit
9. UraVan Minerals Inc. (TSXV-UVN): Strong Basement Conductors Supported by Surface Geochemistry on Stewardson

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Purepoint Uranium Group Inc.



**Athabasca Nuclear Corp. (TSXV-ASC) / Lucky Strike Resources Ltd. (TSXV-LKY) / Noka Resources Inc. (TSXV-NX) / Skyharbour Resources Ltd. (TSXV-SYH): The Western Athabasca Syndicate Commences Winter Exploration Program on its Preston Lake Uranium Property in the Patterson Lake Region of Saskatchewan** – On December 11, it was announced that Noka Resources Inc., Skyharbour Resources Ltd., Lucky Strike Resources Ltd. and Athabasca Nuclear Corp. (the Western Athabasca syndicate) had commenced a ground gravity geophysical survey at the flagship Preston Lake uranium property. Upon receiving the final data from the extensive, three-phased summer field program, the syndicate's technical team recently met in Cranbrook to evaluate and interpret all of the results and to make final recommendations for the \$600,000 winter program. The fieldwork will start with ground gravity to locate areas of hydrothermal alteration associated with known conductors. These areas will be further refined using radon and EM surveys to locate specific targets for drill testing in March, 2014.

The 246,643-hectare property, held by the syndicate, is the largest land package proximal to Alpha Minerals and Fission Uranium's Patterson Lake South high-grade uranium discovery. The syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca basin. This has been very effective with the summer program yielding numerous high-quality targets with similar geological features and exploratory indicators also present at the nearby PLS discovery.

**Highlights:**

- Winter exploration program has commenced with phase 4 consisting of ground gravity, radon and EM surveys to refine specific drill targets for March, 2014;
- The syndicate has invested \$1.5-million in expenditures on the property to date and has delineated more than 15 high-priority areas associated with eight highly prospective exploration corridors and coincident geochemical anomalies similar to the corridor hosting the high-grade PLS discovery;
- Of the 15 areas associated with the corridors, the seven most prospective are being followed up on in the current program;
- Given the size of the property, exploration to date has only focused on approximately half of the land package leaving significant exploration upside potential in untested areas.

**Commencement of the winter exploration program**

The ground gravity survey will evaluate seven high-priority areas to locate extensively altered basement rocks associated with basement conductors. The leaching and replacement of basement rocks by hydrothermal basinal fluids create a density contrast resulting in a relative gravity low. Zones of extensive, intensive, alteration are associated with strong uranium mineralization elsewhere in the Athabasca basin and these anomalies will be used to prioritize and accurately locate areas for detailed radon and EM surveys, leading to specific drill targets. The survey will cover approximately 50 square kilometres and is being carried out by MWH Geo-Surveys Ltd.

**High-priority targets from the 2013 summer program**

The 2013 summer exploration program was completed in mid-October in which a total of 42 rock, 653 soil, 404 radon in water, 181 radon in soil, 766 biogeochemical, and 253 lake sediment samples were collected and analyzed, in addition to 1,046 square kilometres of airborne VTEM and 876 square kilometres of airborne radiometric surveys. This was one of the largest regional exploration programs carried out in the Athabasca basin during the year, with over \$1.5-million in expenditures on the Preston Lake property to date.



Integration of the geochemical and geological data with the airborne geophysics and historic data has delineated more than 15 high-priority areas associated with eight highly prospective exploration corridors. The property's prospective corridors are very similar to the corridor hosting the high-grade PLS discovery by Alpha Minerals and Fission Uranium. Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the syndicate's property.

A high-potential exploration corridor may be defined as prospective, parallel trends of conductors, magnetics lows and interpreted structures. These corridors remain largely underexplored south of the basin, having been ignored historically. However, the syndicate's 2013 airborne geophysical data have confirmed that at least eight high-potential corridors extend onto the Preston Lake property. Moreover, integration of the 2013 summer ground sampling data further enhances the corridor potential with multiple coincident geochemical and radon anomalies.

Of the 15 areas associated with the corridors, the seven most prospective are being followed up on in the current program, which will extend through February. These data will be used for final targeting in advance of drilling anticipated to commence in March, 2014.

**Athabasca Uranium Inc. (TSXV-UAX): Athabasca Uranium Advances Science on Basin Projects –**

On December 17, it was announced that the University of Saskatchewan's geosciences team, headed by Dr. Zoltan Hajnal, had completed a Stage II data compilation of historical and proprietary data sets on Athabasca Uranium Inc.'s core uranium exploration projects at Keefe Lake, Fisher River and McGregor Lake.

The Stage II study, which integrated a host of data sets to examine geological trends and interpret faults and conductors, produced several top-priority drill targets for the company's proposed 2014 drill program. In addition to utilizing 114 assessment reports from the Saskatchewan Mineral Assessment Database (SMDA), over 400 drill hole data sets from established uranium deposits were analyzed, including those from Moore Lake, Russell Lake, Wheeler River, McArthur River (P2), Keefe Lake, Christie Lake, Park Creek and the Harrigan zone. The Keefe Lake geological structures and indicator minerals were also compared to mines and discoveries in the region.

The result of the study was the identification of three new high-priority anomalies (drilling targets), all of which have multiple positive indicative characteristics. The most prominent target (K14) lies within the Keefe Lake project, along a line projected northeast of Cameco's mineralized Harrigan zone. The target will be incorporated as a top priority in the company's proposed Keefe Lake phase 3 drill program, slated for early 2014.

The Keefe phase 3 drill program has been designed through the integration and assessment of several existing datasets derived from the most advanced and comprehensive scientific methods available, including: VTEM, geotem, Z-TEM, downhole gamma and sonics, plus high-definition 2-D seismic ground geophysics and historical and proprietary drill core data. The new Stage II integrated analysis is the most comprehensive geological analysis to date, and will allow the company to further refine the Keefe program to increase the chances of success.

On the results of the additional study performed by the USask team, Gil Schneider, Athabasca Uranium's chief executive officer, commented: "We continue to advance our projects with all available science -- this Stage II analysis appears to confirm our theory that the subsurface formations of Keefe Lake are an extension of those observed at Cameco's Harrigan zone. Discovering basin deposits has always been



about getting out in the field and drilling -- our extensive preparation will hopefully give us the best shot at success in next year's program."

The company's Keefe Lake project borders Cameco Corp.'s McArthur River property, approximately 20 km southeast of the McArthur River mine (450 million pounds U<sub>3</sub>O<sub>8</sub> at 12.5 per cent average grade), and is flanked north and south by Denison Mines properties. The Keefe Lake phase 3 drill targets are shallow (300 to 350 metres). As disclosed in previous news releases, the company has developed an exploration program at Keefe Lake that employs all available proven science in order to mitigate its drilling risk. The company is currently seeking joint venture partners or other financing to continue its Keefe Lake exploration program.

**Fission Uranium Corp. (TSXV-FCU): 18.2% Over 5.5M Confirms 945E High-Grade Growth – On** December 18, Fission Uranium Corp. released assay results for three holes drilled on the R945E zone. Hole PLS13-096 (line 930E) is of particular note. With 85.5 metres of total composite mineralization, the hole includes intervals, such as 5.5 metres of 18.20 per cent triuranium octoxide within 14.0 m of 7.91 per cent U<sub>3</sub>O<sub>8</sub> and also three m of 14.22 per cent U<sub>3</sub>O<sub>8</sub> in 40 m of 1.59 per cent U<sub>3</sub>O<sub>8</sub>. The best assay in the hole was 0.5 m of 43.7 per cent U<sub>3</sub>O<sub>8</sub>. Holes PLS13-096 and PLS13-084 both returned mineralization in nearly half of the entire intervals (43 per cent and 42 per cent, respectively) highlighting the broad system of mineralization in this zone.

The R945E zone is the easternmost high-grade zone at PLS and remains wide open in all directions. The zone has presently been tested over 30 m of strike length in four holes. Results from a fourth hole (PLS13-099 on line 960E) are pending. The results of these three holes (PLS13-084, -092 and -096) represent substantial growth in high-grade mineralization identified so far.

**Drilling Highlights include:**

**PLS13-096 (line 930E)**

- 40.0m (138.0m – 178.0m) @ 1.59% U<sub>3</sub>O<sub>8</sub>, including:
- 3.0m (173.5m – 176.5m) @ 14.22% U<sub>3</sub>O<sub>8</sub>
- 14.0m (249.5m – 263.5m) @ 7.91% U<sub>3</sub>O<sub>8</sub>, including:
- 5.5m (250.5m – 256.0m) @ 18.20% U<sub>3</sub>O<sub>8</sub>
- Highest assay in hole: 43.7% U<sub>3</sub>O<sub>8</sub> over 0.5m (250.5m – 251.0m)

**PLS13-084 (line 945E)**

- 13.5m (232.5m – 246.0m) @ 3.69% U<sub>3</sub>O<sub>8</sub>, including:
- 4.5m (240.5m – 245.0m) @ 7.27% U<sub>3</sub>O<sub>8</sub>
- Highest assay in hole: 34.2% U<sub>3</sub>O<sub>8</sub> over 0.5m (244.5m – 245.0m)

**PLS13-092 (line 945E)**

- 16.0m (163.0m - 179.0m) @0.84% U<sub>3</sub>O<sub>8</sub>, including:
- 4.0m (165.5m –169.5m) @1.62% U<sub>3</sub>O<sub>8</sub>

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The results at R945E show another dramatic increase in high-grade mineralization along the 1.78-kilometre mineralized trend. The overall width of mineralization and the particularly strong high-grade subintervals found within all three holes clearly underlines the increasing potential of the zone. As the easternmost high-grade zone identified to date and open in all directions, we are very pleased with progress at R945E as this demonstrates the high potential of growth of the mineralized system."

Composited per cent triuranium octoxide mineralized intervals are summarized in the attached 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 SRC Geoanalytical Laboratories in Saskatoon, Sask., for analysis, while the other half remains on site for reference. All depth measurements reported, including sample and interval widths are downhole, and core interval measurements and true thickness are yet to be determined.

**R945E ZONE RESULTS**

Zone	Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt %)	
R945E	PLS13-084	101.50	102.00	0.50	0.07	
		103.00	103.50	0.50	0.06	
		116.50	116.50	0.50	0.05	
		129.50	137.50	8.00	0.11	
		156.50	182.00	25.50	0.27	
		184.50	192.00	7.50	0.08	
		195.00	202.00	7.00	0.30	
		206.50	219.00	12.50	0.13	
		226.00	226.50	0.50	0.22	
		232.50	246.00	13.50	3.69	
		235.00	236.00	1.00	9.12	
		240.50	245.00	4.50	7.27	
		248.50	249.00	0.50	0.79	
		252.00	252.50	0.50	0.05	
		277.00	278.00	0.50	0.10	
		282.50	283.00	0.50	0.06	
		288.50	291.50	3.00	0.13	
		296.00	297.00	1.00	0.18	
	PLS13-092	158.00	160.00	2.00	0.08	
		163.00	179.00	16.00	0.84	
		165.50	169.50	4.00	1.62	
		172.00	172.50	0.50	6.22	
		192.50	193.00	0.50	0.22	
		196.00	203.50	7.50	0.15	
		224.50	225.00	0.50	0.35	
		238.00	240.50	2.50	0.30	
		259.50	260.00	0.50	0.08	
		263.50	264.00	0.50	0.05	
		290.00	291.50	1.50	0.21	
		317.50	318.00	0.50	0.06	
		PLS13-096	98.00	105.50	7.50	0.30
			112.00	112.50	0.50	0.06
	138.00		178.00	40.00	1.59	
	173.50		176.50	3.00	14.22	
	182.00		183.00	1.00	0.56	
	186.00		197.00	11.00	2.40	
	186.00		188.00	2.00	6.91	
	204.50		206.00	1.50	0.76	
	219.50		220.00	0.50	0.18	
	224.00		225.00	1.00	0.26	
	236.00	241.00	5.00	0.15		
	243.50	246.00	2.50	1.47		
244.00	245.00	1.00	3.41			
249.50	263.50	14.00	7.91			
250.50	256.00	5.50	18.20			
286.50	287.00	0.50	0.05			
296.00	296.50	0.50	0.23			





Drill hole PLS13-084 (line 945E), the first hole drilled into the R945E zone, was collared as a vertical hole and was completed at a depth of 350.0 m. A total composite mineralization of 82.0 m composed of 16 discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 m to 25.5 m wide was intersected over a 195.5-metre span (101.5 m to 297.0 m). This represents 42 per cent of the entire 195.5-metre section being mineralized. The strongest interval returned a value of 3.69 per cent U3O8 over 13.5 m (232.5 m to 246.0 m), including two higher-grade intervals returning 9.12 per cent U3O8 over 1.0 m (235.0 m to 236.0 m) and 7.27 per cent U3O8 over 4.5 m (240.5 m to 245.0 m), respectively. A 25.5-metre-wide mineralized zone (156.5 m to 182.0 m) returned a composite grade of 0.27 per cent U3O8.

Drill hole PLS13-092 (line 945E) was collared as a vertical hole and was completed at a depth of 377.0 m. The collar is located 10 m grid north of PLS13-084. A total of 10 discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 m to 16.0 m wide were intersected over a 160.0-metre span (158.0 m to 318.0 m). The strongest interval returned a value of 0.84 per cent U3O8 over 16.0 m (163.0 m to 179.0 m), including two higher-grade intervals returning 1.62 per cent U3O8 over 4.0 m (165.5 m to 169.5 m) and 6.22 per cent U3O8 over 0.5 m (172.0 m to 172.5 m), respectively.

Drill hole PLS13-096 (line 930E) was collared as a vertical hole and was completed at a depth of 365.0 m. A total composite mineralization of 85.5 m composed of 13 discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 m to 40.0 m wide were intersected over a 198.5-metre span (98.0 m to 296.5 m). This represents 43 per cent of the entire 198.5-metre section being mineralized. The strongest interval returned a value of 7.91 per cent U3O8 over 14.0 m (249.5 m to 263.5 m), including a higher-grade interval returning 18.2 per cent U3O8 over 5.5 m (250.5 m to 256.0 m). A robust 40.0-metre-wide mineralized zone (138.0 m to 178.0 m) returned a composite grade of 1.59 per cent U3O8, including a higher-grade interval returning 14.22 per cent U3O8 over 3.0 m.

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

The 31,039-hectare PLS project is 100 per cent owned and operated by Fission Uranium. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine 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 a scintillometer table for the R390 zone can be found on the company's website.

**Fission Uranium Corp. (TSXV-FCU): Fission Intersects 8.47% U3O8 Over 16.5 Metres at R585E Zone** – On December 23, Fission Uranium Corp. released assays for one hole drilled on the R585E zone and seven drilled on the R390E zone. Of particular note are the strength of grades found to the east of line 450E, specific evidence of which is hole PLS13-098 (R585E zone), returning intervals including 4.5 metres at 26.36 per cent U3O8 within 16.5 metres at 8.47 per cent U3O8 and including a peak assay of 60.3 per cent U3O8, the highest individual assay value on the property to date. R585E is now just 105 metres strike distance from the eastern edge of R390E.

Of additional interest are holes PLS13-091 and PLS13-093 (line 225E) which were drilled 10.0 metres to 30.0 metres farther south of the prospective mineralized east-northeast corridor. The presence of mineralization in these locations increases the prospectivity of extending the zone laterally to the south along the entire length of the corridor as it becomes further delineated.



Holes PLS13-098 (line 585E), PLS13-083 (line 315E), PLS13-094 (line 450E), PLS13-095 (line 300E), PLS13-088 (line 480E) and PLS13-100 (line 450E) all returned significant mineralization. Both the R585E and the R390E zones remain open in all directions.

**Assay highlights**

PLS13-098 (line 585E):

- 16.5 metres (123.0 metres to 139.5 metres) at 8.47 per cent U3O8, including 4.5 metres (131.0 metres to 135.5 metres) at 26.36 per cent U3O8;
- Best assay in hole: 60.30 per cent U3O8 over 0.5 metre (134.5 metres to 135.0 metres).

PLS13-083 (line 315E):

- 17.5 metres (53.0 metres to 70.5 metres) at 0.53 per cent U3O8 including four metres (56.0 metres to 60.0 metres) at 1.63 per cent U3O8.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "These results confirm strong and steady growth at PLS. We are particularly encouraged by the high grades from the more eastern holes as the distance narrows between zones R390E and R585E to approximately 105 metres."

Composited percentage U3O8 mineralized intervals are summarized in the tables. 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 SRC Geoanalytical Laboratories in Saskatoon for analysis, while 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.

**R585E zone**

The R585E zone is located approximately 105 metres grid east of the easternmost defined edge of the R390E zone (defined by PLS13-088 on line 480E). The R585E discovery hole (PLS13-098) was targeted along the northern edge of the low resistivity feature, which is associated with the mineralized east-northeast-trending pelitic corridor and a coincident radon in water anomaly. The geologic setting of the R585E zone is similar to other zones, consisting of mineralization primarily associated with sequences of steeply south dipping pelitic lithology with localized mylonites and cataclasites.

**R585E ZONE**

Zone	Hole ID	Grid line	From (m)	To (m)	Interval (m)	U3O8 (wt %)
R585E	PLS13-098	585E	62.50	64.00	1.50	0.06
			68.50	80.00	11.50	0.73
			74.00	77.50	3.50	1.56
			85.00	86.50	1.50	0.06
			91.50	93.50	2.00	0.07
			96.00	97.00	1.00	0.13
			99.50	100.00	0.50	0.15
			104.00	104.50	0.50	0.09
			113.50	119.00	5.50	0.21
			123.00	139.50	16.50	8.47
			131.00	135.50	4.50	26.36

137.50	139.50	2.00	7.51
145.50	149.50	4.00	18.62
147.00	149.00	2.00	34.78
160.50	170.00	9.50	0.67
164.00	165.50	1.50	3.41
198.00	200.50	2.50	0.05

Composite parameters:

1. Minimum thickness: 0.50 metre
2. Grade cut-off: 0.05 per cent U3O8 (wt per cent)
3. Maximum internal dilution: two metres

**Line 585E:**

- Drill hole PLS13-098 was collared as a vertical hole and was completed at a depth of 317.0 metres. The collar is located approximately 105 metres grid east of PLS13-088. A total of 12 discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 metre to 16.5 metres and separated by unmineralized sections ranging from 2.5 metres to 28.0 metres wide, were intersected over a 138.0-metre section (62.5 metres to 200.5 metres). Several of the intervals are robustly mineralized with the strongest returning a value of 8.47 per cent U3O8 over 16.5 metres (123.0 metres to 139.5 metres) including two higher-grade intervals returning 26.36 per cent U3O8 over 4.5 metres (131.0 metres to 135.5 metres) and 7.51 per cent U3O8 over two metres (137.5 metres to 139.5 metres), respectively. A second strongly mineralized interval returned 18.62 per cent U3O8 over four metres (145.5 metres to 149.5 metres), including a higher-grade interval of 34.78 per cent U3O8 over two metres (147.0 metres to 149.0 metres). This interval includes an individual assay peak of 60.3 per cent U3O8 over 0.5 metre (134.5 metres to 135.0 metres), which is the highest assay value recorded on the PLS property to date.

**R390E ZONE**

Zone	Hole ID	Grid line	From (m)	To (m)	Interval (m)	U3O8 (wt %)			
R390E	PLS13-083	315E	53.00	70.50	17.50	0.53			
			56.00	60.00	4.00	1.63			
			73.00	74.00	1.00	0.11			
			80.00	82.00	2.00	0.19			
			91.00	92.50	1.50	0.66			
			106.50	108.00	1.50	0.20			
			110.50	114.00	3.50	1.20			
			121.00	123.00	2.00	0.48			
			126.00	127.00	1.00	0.61			
			132.00	140.50	8.50	0.27			
			143.00	146.00	3.00	0.44			
			151.00	155.00	4.00	0.78			
			152.00	152.50	0.50	4.09			
			157.50	158.50	1.00	1.53			
			R390E	PLS13-088	480E	54.00	54.50	0.50	0.21
						62.50	77.00	14.50	0.10
						80.00	103.50	23.50	0.21
						82.50	83.50	1.00	1.35
						135.00	142.00	7.00	0.52
141.00	142.00	1.00				1.42			
148.50	149.50	1.00				1.00			
152.00	155.00	3.00				0.29			
158.50	159.00	0.50				0.09			
163.50	168.00	4.50				0.36			
208.00	213.50	5.50				0.16			





PLS13-091	225E	258.50	259.00	0.50	0.06		
		268.50	269.00	0.50	0.11		
PLS13-093	225E	124.50	125.00	0.50	0.09		
		136.50	140.00	3.50	0.10		
PLS13-094	450E	96.50	97.00	0.50	0.06		
		104.00	111.50	7.50	0.30		
		107.00	107.50	0.50	2.24		
		114.00	115.50	1.50	0.17		
		130.00	141.50	11.50	0.50		
		131.00	134.00	3.00	1.16		
		151.50	152.00	0.50	0.09		
		159.50	160.00	0.50	0.05		
		PLS13-095	300E	61.50	63.00	1.50	0.11
				68.00	79.50	11.50	0.63
71.50	73.50			2.00	2.79		
94.00	100.00			6.00	0.20		
104.50	111.00			6.50	0.14		
116.00	117.50			1.50	0.13		
120.50	122.50			2.00	0.11		
125.50	149.00			23.50	0.22		
142.00	143.00			1.00	1.02		
155.50	157.50			2.00	0.07		
PLS13-100	450E	53.00	58.50	5.50	0.75		
		55.50	56.50	1.00	2.54		
		85.00	93.50	8.50	0.20		
		101.00	104.50	3.50	0.35		
		101.00	101.50	0.50	2.06		
		107.00	119.50	12.50	0.17		
		122.50	129.00	6.50	0.08		
		138.00	142.50	4.50	0.80		
		139.50	140.50	1.00	2.42		
		146.00	146.50	0.50	0.06		
		148.00	148.50	0.50	0.12		
		155.00	157.00	2.00	0.11		

Composite parameters:

1. Minimum thickness: 0.50 metre
2. Grade cut-off: 0.05 per cent U3O8 (wt per cent)
3. Maximum internal dilution: two metres

**Line 225E – two vertically collared holes were drilled on line 225E:**

- Drill hole PLS13-091 was collared as a vertical hole and was completed at a depth of 373.0 metres. The collar is located approximately 105 metres grid west and 30 metres grid south of hole PLS13-075. The hole was collared to test a radon anomaly that is coincident in both water and lake bottom sediment. Two narrow intervals of weak mineralization were encountered relatively deep in the system: 0.06 per cent U3O8 over 0.5 metre (258.5 metres to 259.0 metres) and 0.11 per cent U3O8 over 0.5 metre (268.5 metres to 269.0 metres). It is interpreted that this hole intersected the footwall pelitic sequence too deep to hit the stronger mineralization generally seen associated with the PL-3B corridor.
- Drill hole PLS13-093 was collared as a vertical hole and was completed at a depth of 278.0 metres. Similar to PLS13-091, the drill hole was designed to test the radon in water and sediment anomaly present in this vicinity, but testing farther up dip to the north of the prospective pelitic corridor. Two narrow intervals of weak mineralization were encountered higher up in the system relative to PLS13-091: 0.09 per cent U3O8 over 0.5 metre (124.5 metres to 125.0 metres) and 0.10 per cent U3O8 over 3.5 metres (136.5 metres to 140.0 metres).



**Line 300E:**

- Drill hole PLS13-095 was collared as a vertical hole and was completed at a depth of 275.0 metres. The collar is located 15 metres grid west of PLS13-083. A total of eight discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 1.5 metres to 23.5 metres and separated by unmineralized intervals ranging from three metres to 14.5 metres wide, were intersected over a 96.0-metre span (61.5 metres to 157.5 metres). The strongest mineralized interval returned a value of 0.63 per cent U3O8 over 11.5 metres (68.0 metres to 79.5 metres) including a higher-grade interval returning 2.79 per cent U3O8 over two metres (71.5 metres to 73.5 metres). A second interval of mineralization returned 0.22 per cent U3O8 over 23.5 metres (125.5 metres to 149.0 metres) including a higher-grade interval of 1.02 per cent U3O8 over one metre (142.0 metres to 143.0 metres).

**Line 315E:**

- Drill hole PLS13-083 was collared as a vertical hole and was completed at a depth of 278.0 metres. The collar is located 15 metres grid west of PLS13-075. A total of 12 discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from one metre to 17.5 metres and separated by unmineralized sections ranging from 2.5 metres to 14.0 metres wide, were intersected over a 105.5-metre span (53.0 metres to 158.5 metres). The strongest mineralized interval returned a value of 0.53 per cent U3O8 over 17.5 metres (53.0 metres to 70.5 metres) including a higher-grade interval returning 1.63 per cent U3O8 over four metres (56.0 metres to 60.0 metres). A second notable interval of mineralization returned 0.78 per cent U3O8 over four metres (151.0 metres to 155.0 metres) including a higher-grade interval of 4.09 per cent U3O8 over 0.5 metre (152.0 metres to 152.5 metres).

**Line 450E:**

- Drill hole PLS13-094 was collared as a vertical hole and was completed at a depth of 272.3 metres. The collar is located 15 metres grid east of PLS13-073. A total of six discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 metre to 11.5 metres and separated by unmineralized intervals ranging from 2.5 metres to 10.0 metres wide, were intersected over a 63.5-metre span (96.5 metres to 160.0 metres). The strongest mineralized interval returned a value of 0.50 per cent U3O8 over 11.5 metres (130.0 metres to 141.5 metres) including a higher-grade interval returning 1.16 per cent U3O8 over three metres (131.0 metres to 134.0 metres).
- Drill hole PLS13-100 was collared as a vertical hole and was completed at a depth of 263.0 metres. The collar is located 10 metres grid north of PLS13-094. A total of nine discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 metre to 12.5 metres and separated by unmineralized intervals ranging from 1.5 to 26.5 metres wide, were intersected over a broad span of 104.0 metres (53.0 metres to 157.0 metres). The top of the mineralized interval breaches the top of the basement and extends upward 0.3 metre into an overlying narrow veneer of Devonian sandstone (53.0 metres to 53.3 metres). The strongest mineralized interval returned a value of 0.75 per cent U3O8 over 5.5 metres (53.0 metres to 58.5 metres) including a higher-grade interval returning 2.54 per cent U3O8 over one metre (55.5 metres to 56.5 metres).

**Line 480E:**

- Drill hole PLS13-088 was collared as a vertical hole and was completed at a depth of 296.0 metres. The collar is located 30 metres grid east of PLS13-094. A total of nine discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 metre to 23.5 metres and separated by unmineralized sections ranging from three metres to



40.0 metres wide, were intersected over a 159.5-metre section (54.0 metres to 213.5 metres). The widest mineralized interval returned a value of 0.21 per cent U<sub>3</sub>O<sub>8</sub> over 23.5 metres (80.0 metres to 103.5 metres) including a higher-grade interval returning 1.35 per cent U<sub>3</sub>O<sub>8</sub> over one metre (82.5 metres to 83.5 metres).

**Fission Uranium Corp. (TSXV-FCU): Fission Hits 18.52% U<sub>3</sub>O<sub>8</sub> Over 3.5M in 3.99% U<sub>3</sub>O<sub>8</sub> Over 17M at R945E Zone** – On December 30, Fission Uranium Corp. released assays for one hole drilled on the R945E zone and two drilled on the R1155E zone. Of particular note is PLS13-099 (line 960E), the eastern-most hole at R945E which returned strong mineralization at shallow depth over several wide intervals, amounting to a total composite mineralization of 121.0 metres over a 170.5-metre section. Intervals include 3.99 per cent U<sub>3</sub>O<sub>8</sub> over 17.0 metres, including a higher-grade interval of 18.52 per cent U<sub>3</sub>O<sub>8</sub> over 3.5 metres. The zone remains wide open in all directions.

Of additional importance are the results from holes PLS13-090 (line 1155E) and PLS13-103 (line 1155E). Both holes returned mineralization over wide intervals in a geologic setting similar to the high-grade zones to the west. R1155E is now confirmed as a mineralized zone situated approximately 195 metres from the eastern-most extent of the high-grade R945E zone.

### **Assay highlights**

#### **PLS13-099 (line 960E):**

- 3.99 per cent U<sub>3</sub>O<sub>8</sub> over 17 metres (185.5 metres to 202.5 metres), including 18.52 per cent U<sub>3</sub>O<sub>8</sub> over 3.5 metres (196.0 metres to 199.5 metres);
- 2.69 per cent U<sub>3</sub>O<sub>8</sub> over 30.5 metres (222.5 metres to 253.0 metres), including 5.1 per cent U<sub>3</sub>O<sub>8</sub> over six metres (228.0 metres to 234.0 metres) and 5.4 per cent U<sub>3</sub>O<sub>8</sub> over 7.5 metres (242.5 metres to 250.0 metres);
- Best assay in hole: 43.5 per cent U<sub>3</sub>O<sub>8</sub> over 0.5 metre (197.0 metres to 197.5 metres).

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "We are very pleased by the continued growth of high grades over wide intersections at R945E. We are similarly encouraged by the confirmation of R1155E as a mineralized zone a full 195 metres east of R945E. The winter 2014 drill program will continue to explore the high-grade expansion on the eastern side of R945E as we work to eliminate the distance between zones to the west."

Composited percentage U<sub>3</sub>O<sub>8</sub> mineralized intervals are summarized in the tables. 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 SRC Geoanalytical Laboratories in Saskatoon for analysis, while 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.

### **R945E zone**

The R945E zone is the eastern-most high-grade zone at PLS and remains wide open in all directions. The zone has presently been tested over 30 metres of strike length in four holes. Assay results from three holes were previously released (see news release Dec. 18, 2013) and the remaining hole is the subject of this news release. The results of these four holes (PLS13-084, 092, 096 and 099) represent substantial growth in high-grade mineralization identified so far.

**DRILLING RESULTS – PLS13-099**

Zone	Hole ID	Grid line	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R945E	PLS13-099	960E	110.50	119.50	9.00	0.06
			122.00	137.00	15.00	0.11
			140.00	156.00	16.00	0.14
			159.50	183.00	23.50	0.99
			169.00	177.50	8.50	2.49
			185.50	202.50	17.00	3.99
			196.00	199.50	3.50	18.52
			205.00	213.50	8.50	0.12
			222.50	253.00	30.50	2.69
			228.00	234.00	6.00	5.10
			242.50	250.00	7.50	5.40
			256.50	257.00	0.50	1.14
			280.00	281.00	1.00	0.17

Composite parameters:

1. Minimum thickness: 0.50 metre
2. Grade cut-off: 0.05 per cent U3O8
3. Maximum internal dilution: two metres

Drill hole PLS13-099 (line 960E) was collared as a vertical hole and was completed at a depth of 368.0 metres. A total of nine discrete mineralized intervals grading greater than 0.05 per cent U3O8 and ranging in width from 0.5 metre to 30.5 metres and separated by unmineralized sections ranging from 2.5 metres to 23.0 metres wide, were intersected over a 170.5-metre section (110.5 metres to 281.0 metres). These nine discrete intervals have a total composite of 121.0 metres over this 170.5-metre section, and thus represent 71 per cent of this section being mineralized. One particularly strong interval returned a value of 3.99 per cent U3O8 over 17.0 metres (185.5 metres to 202.5 metres), including a higher-grade interval returning 18.52 per cent U3O8 over 3.5 metres (196.0 metres to 199.5 metres). A second robust 30.5-metre-wide mineralized zone (222.5 metres to 253.0 metres) returned a composite grade of 2.69 per cent U3O8, including two higher-grade intervals returning 5.10 per cent U3O8 over six metres (228.0 metres to 234.0 metres) and 5.4 per cent U3O8 over 7.5 metres (242.5 metres to 250.0 metres), respectively.

**R1155E zone**

The R1155E zone is located approximately 195 metres grid east of the eastern-most extent of the R945E zone. Drilling of two holes (PLS13-090 and 103) was a follow-up test of a subtle radon in water anomaly identified during the phase 2 EIC radon in water and radon in sediment survey program completed during April, 2013, by RadonEx Exploration Management. This anomaly lies along an east-northeast trend, parallel to the PL-3B EM conductor and along strike of the five separate pods of high-grade mineralization thus far identified farther to the west (R00E, R390E, R585E, R780E and R945E). Although neither drill hole encountered strong mineralization, both encountered significant widths of anomalous radioactivity with corresponding assays grading greater than 0.05 per cent U3O8, in a geologic setting similar to the high-grade zones to the west. This leads to encouragement that the mineralized system remains open to the east and that further drilling is required to evaluate the R1155E zone.



**DRILLING RESULTS – PLS13-090, PLS13-103**

Zone	Hole ID	Grid line	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R1155E	PLS13-090	1155E	189.50	201.50	12.00	0.09
	PLS13-103	1155E	176.00	177.50	1.50	0.07
			188.00	191.50	3.50	0.06
			199.50	201.00	1.50	0.06
			209.00	209.50	0.50	0.05
			365.50	366.00	0.50	0.06

**Line 1155E: Two vertically collared holes were drilled on line 1155E:**

- Drill hole PLS13-090 was collared as a vertical hole and was completed at a depth of 323.0 metres. The collar is located approximately 195 metres grid east of PLS13-099. A significant 12.0-metre-wide interval of weak mineralization grading 0.09 per cent U3O8 (189.5 metres to 201.5 metres) was intersected. Mineralization occurs within a semi-pelitic gneiss. It is interpreted that this mineralized zone is located farther north than the preferred pelitic sequence, which hosts the high-grade mineralization seen in the zones farther to the west.
- Drill hole PLS13-103 was collared as a vertical hole and was completed at a depth of 427.0 metres. The collar is located 10 metres grid south of PLS13-090, but excessive deviation resulted in the targeted mineralization being intersected slightly to the north of the collar of PLS13-090. Several narrow zones of weak mineralization ranging from 0.5 metre to 3.5 metres wide were encountered over a 33.5-metre section (176.0 metres to 209.5 metres). In addition, a narrow 0.5-metre-wide zone of weak mineralization was encountered deep in the system (365.5 metres to 366.0 metres). This lower zone represents the deepest mineralization encountered to date on the property. Similar to PLS13-090 it is interpreted that these mineralized zones are farther north than the preferred pelitic sequence, which hosts the high-grade mineralization seen in the zones farther to the west.

**Forum Uranium Corp. (TSXV-FDC): Forum Defines Multiple Drill Targets on its 100%-Owned Clearwater Project, Patterson Lake South** – On December 11, Forum Uranium Corp. announced that it had successfully completed a ground gravity survey and generated approximately 11 drill targets on its 100-per-cent-owned Clearwater property, located on trend and immediately adjacent to the southwest of Fission Uranium's Patterson Lake South discovery.

The gravity survey was completed on three separate grids over priority areas of electromagnetic conductors and radon anomalies on the northern part of the property, in closest proximity to the PLS discovery. Four gravity lows and several structures have been identified from this survey. The airborne EM completed in the spring of 2013 identified several conductors that lie within three of the gravity lows. Forum plans to follow up with a ground EM survey early in January to prioritize drill locations for the conductive zones. This combination of geophysics and geochemistry will enable Forum's technical team to more accurately define and locate drill holes on the most favourable uranium targets.

Ken Wheatley, vice-president of exploration, commented: "We are very pleased with the progress Forum's technical team has made in advancing the Clearwater project to the drill stage. The nearby PLS discovery is a robust uranium mineralized system and Forum's adjacent claims are well located on trend. Following completion of the ground EM survey, our first drill program on this project is planned to commence in late January."





**NexGen Energy Ltd. (TSXV-NXE): Rook I Aerial Survey Identifies 5 Zones of Elevated U-Channel Radiometrics** – On December 2, NexGen Energy Ltd. released initial results from the recently acquired aerial geophysical surveys along its southern Athabasca basin margins, at the Rook and Dufferin areas.

**Highlights:**

- At least five individual zones of elevated U-channel radiometrics have been identified along the Rook I claim block area.
- Two of these zones are proximal to the area at Rook I drilled during the summer 2013 program (U1 and U2). U1 and U2 are areas of focus for the upcoming winter drilling program commencing in January, 2014.
- Regional and local basement structures are evident in the aeromagnetic data.

Ground follow-up of the U-channel zones is planned for next summer season to identify the sources of the elevated radiometrics. This will involve detailed ground radiometric surveys, and boulder mapping and sampling.

Leigh Curyer, president and chief executive officer states: "Further detailed interpretation is ongoing with the data being integrated with the summer 2013 drill program results. We have the most dominant land position along the shallower sections of the southwestern edge of the Athabasca basin with multiple areas of exploration focus. We are well capitalized, and look forward to finalizing our exploration strategy at Rook I for 2014, which will incorporate following up on specific mineralized drill holes together with existing geophysical targets best accessible during the winter."

**Key survey information**

The high-sensitivity aeromagnetic, VLF-EM and radiometric surveys were performed by Goldak Airborne Surveys (Goldak) on behalf of NexGen between June 20 and July 17, 2013. Seventeen flights, including calibrations and reflights, were required to complete the survey blocks. A total of 5,772 line kilometres of high-resolution magnetic, VLF and radiometric data were collected, processed and plotted. The traverse lines were flown 117 degrees/307 degrees on a spacing of 200 metres, with perpendicular control lines flown at a separation of 2,000 metres, and a nominal 120 metres mean terrain clearance. Data are being interpreted by Koch Geophysical Consultants of Saskatoon.

The Rook block survey covered claims in the Rook I, Bishop 1, Bishop 2, and parts of R-Seven and Meanwell groups. The Dufferin survey covered claims in the Dufferin and Sandhill Lake groups.

For each area, the magnetic results are assisting in interpretation of the basement lithologies and structures. The four-channel radiometric data (total count, uranium, thorium and potassium channels) are being interpreted to assist in discovery of radioactive boulder trains which may exist in the region. The outcropping and subcropping uraniferous boulder trains at Fission/Alpha's Patterson Lake South project are detectable by detailed aeroradiometric survey.

Detailed interpretation is continuing, and ground follow-up is planned. The interpreted data will be additional to that obtained from the current summer drilling program at Rook I, and will be invaluable in planning the proposed winter drilling programs.

For both survey blocks, maps shown include the total magnetic intensity data, and the combined ternary radiometric data incorporating responses from the uranium, thorium and potassium channels. Readers need to be aware that magnetic orientations and radiometric responses may result from a range of mineral concentrations within the overlying glacial cover sequence, rather than from basement lithologies and structures. Detailed ground examination is required.



**Uravan Minerals Inc. (TSXV-UVN): Surface Geochemical Study Completed Over the Centennial Uranium Deposit** – On December 16, 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), had completed 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, 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.

The Centennial survey is an applied research study that capitalized on the company's cumulative knowledge obtained from previous surface studies, including the Cigar West study and similar surface geochemical surveys conducted over five of Uravan's active exploration projects. The purpose in developing these surface geochemical techniques is to provide a means of rapidly evaluating underexplored basin environments with the goal to get to mineral discovery more quickly and cost-effectively (for instance, fewer drill holes to discovery). The objective of this survey is to advance the company's remote sensing geochemical technology by: determining if the company can identify unique geochemical and isotopic signatures in the surface environment (soils and trees) that support element migration from a high-grade uranium deposit at depths greater than 800 m; and investigating if these elements and isotopic signatures can be characterized as distinct, deposit-sourced geochemical signals or derived from the natural geochemical variations related to surficial geology and/or environmental effects.

The survey was completed in June, 2013, and managed by Uravan's technical group. The sampling grid of 533 survey stations, a primary sampling grid covering a 600-by-950-metre area, was centred over the surface projection of the Centennial uranium deposit. The central grid included 230 sample stations distributed on an offset 50 m grid. An additional 303 survey stations were distributed on 100, 200 and 500 m spacing extending farther into background away from the deposit.

#### ***Sample media collected***

- 495 B- and C-horizon soil samples;
- 478 tree-core samples from black spruce and/or jack pine trees;
- 557 MET samples from A2-horizon soils;
- 45 bulk B-horizon soil samples.

#### ***Sample preparation and analysis***

Sample preparation of the tree cores and separation of the clay-sized fraction (less than two micrometres) from the B- and C-horizon soils were completed by QFIR. All clay-sized sample material from the B- and C-horizon soil samples were 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 undertook the preparation and analytical work on all tree cores. Selected tree-ring intervals underwent total digestion and analysis using high-resolution ICP-SFMS for 50 elements and Pb isotopes.

A separate A2-horizon soil sample from each survey station was collected for analysis using EBT's microbial exploration technology (MET) process. Conceptually, the MET analysis measures the population 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 deposit at depth.



### ***Survey results – data analysis and interpretation***

The combined anomalous surface geochemical signals obtained from the various surface media analyzed (tree cores, clay-sized fractions of soils and MET samples) have clearly defined the surface projection of the Centennial uranium deposit, which occurs at depths greater than 800 m. The spatial relationship and surface distribution of certain pathfinder elements, lead (Pb) isotopic ratios ( $^{207}\text{Pb}/^{206}\text{Pb}$ ), and MET microbial values in the media analyzed, provide a compelling, coincident surface anomaly that, when displayed with other known geophysical survey data and interpreted structural patterns, would certainly vector drilling to a deposit at 800 m depth in a greenfields exploration setting.

These anomalous surface geochemical signals are interpreted to be the result of the migration of gaseous compounds, mobilized metals and distinct isotopic compositions from the deposit at depth. The movement of these distinct elements and gaseous compounds to the surface environment (soils and trees) is interpreted to occur preferentially along fractures and fault systems, as well as along grain boundaries through the Athabasca sandstone. The structural pathways extending upward through the overlying Athabasca sandstone are a result of basement structural reactivation and concurrent hydrothermal activity, both of which are key components necessary for all unconformity-related uranium deposits in the Athabasca basin.

### ***Proof of concept***

A drilling program on the Stewardson Lake project is the next step in UraVan's objective to apply the company's cumulative knowledge from these surface geochemical surveys to active projects. In July, 2011, a surface geochemical program was completed over the Stewardson project followed by an airborne ZTEM geophysical survey in June, 2013. A program and budget for the Stewardson project for 2014 are currently under review by Cameco Corp. Cameco has an exclusive option to earn a 51-per-cent interest in UraVan's 100-per-cent-owned Halliday Lake and Stewardson Lake projects. UraVan is currently the operator with the responsibility to plan and implement the exploration programs on the Stewardson project in consultation with and on behalf of Cameco. Details of the approved 2014 program and budget will be announced in the near future.

### **UraVan Minerals Inc. (TSXV-UVN): Strong Basement Conductors Supported by Surface**

**Geochemistry on Stewardson** – On December 23, it was announced that in June, 2013, a property wide helicopter-borne electromagnetic (EM) geophysical survey had been completed over UraVan Minerals Inc.'s Stewardson Lake project (Stewardson project), Athabasca basin, Northern Saskatchewan. The survey was conducted by Geotech Ltd. using its natural source Z-Axis tipper electromagnetic (ZTEM) system. The property wide airborne ZTEM survey resulted in the collection of 779 line-kilometres of geophysical data at 500-metre line spacing. Geotech's ZTEM system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 metres in the Athabasca basin. The key features of the ZTEM system, which provided high-quality EM data collected over the Stewardson project, are:

- Its high spatial resolution (eight to 10 metres);
- Excellent resistivity discrimination for detection of conductive basement anomalies;
- Low-frequency penetration through the overlying conductive Athabasca sandstone, resulting in depth resolution greater than 1,500 metres;
- The 30-hertz frequency is the lowest frequency used, which provides the greatest depth of investigation.



Three-dimensional inversion modelling of the ZTEM data was completed by Computational Geosciences Inc. from Vancouver, B.C., in collaboration with Lawrence Bzdel, an independent geophysical consultant from Saskatoon, Sask.

The 3-D inversion modelling of the ZTEM data resulted in identifying two prominent basement conductive features that transect the Stewardson project. These conductive features are interpreted to be the northern extension of the C and E conductors identified on Cameco's Virgin River project, which adjoins the Stewardson project to the south. Among other features, the 3-D modelling identified three significant target areas associated with these conductors, identified as A, B and C. These prominent target areas are considered major basement conductive features that warrant further ground geochemical and geophysical follow-up to vector drilling.

Conductive areas A and B are closely associated with positive surface geochemical anomalies identified in Uravan's 2011 multifaceted surface geochemical sampling program completed over the Stewardson Lake project. Area A outlines the most conductive portion of the E conductor, and is supported by significant geochemical anomalies and interpreted structural lineaments. The coincident surface geochemical anomalies include radiogenic lead (Pb) isotopic ratios ( $^{207}\text{Pb}/^{206}\text{Pb}$ ) in tree cores and the clay size fraction of soil samples, and uranium anomalies in the clay size fraction of soil samples.

Area B, located along trend the C conductor also correlates with a prominent northeast trending group of radiogenic  $^{207}\text{Pb}/^{206}\text{Pb}$  samples in clay size fraction of soils and some coincident radiogenic lead anomalies in tree cores. Area C, also located along trend the C conductor near the northern property boundary, and coincides with a broad boron anomaly (greater than 99 parts per million) defined by surface boulder sampling in 1994 to 1995. Area C also coincides with a tipper anomaly identified in a 2004 AMT survey.

The interpreted strength of the E conductor in area A, combined with the strong correlation with the anomalous surface geochemical signatures and associated structural lineaments, highlight this area as extremely prospective and the focus for Uravan's 2014 exploration program. At the time of this writing, a proposed program and budget for the Stewardson project for 2014 is currently under review by Cameco. Cameco has an exclusive option to earn a 51-per-cent interest in Uravan's 100-per-cent-owned Stewardson Lake projects. Uravan is currently the operator with the responsibility to plan and implement the exploration programs on the Stewardson project in consultation with, and on behalf of, Cameco.

Details of the approved 2014 program and budget will be announced in the near future.