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	December 31, 2013	January 31, 2014	Change
Ux Consulting's Spot Price	US\$34.50/lb U ₃ O ₈	US\$35.50/lb U₃O ₈	US \$1.00

Exploration News:

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- 2. Anthem Resources Inc. (TSXV-AYN): Drilling Begins on Hatchet Lake Uranium Project, Athabasca Basin, Saskatchewan
- 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 Updates the Ongoing Winter Exploration Program at the Preston Lake Uranium Property
- 4. Denison Mines Corp. (TSX-DML): Denison Announces Start of 2014 Athabasca Basin Exploration Programs
- 5. Fission Uranium Corp. (TSXV-FCU): Radon Survey Commences to Prioritize Untested Conductors on PLS
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- 7. Fission Uranium Corp. (TSXV-FCU): Fission Hits Largest Composite Off-Scale Recorded at PLS 36.72M Total Composite "Off-Scale" (Line 600E)
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For more information please contact:

Chris Frostad, President & CEO <u>Purepoint</u> Uranium Group Inc. Alpha Exploration Inc. (TSXV-AEX): Alpha Exploration to Start Work at Middle Lake Property, Athabasca Basin, Saskatchewan – On January 20, it was announced that Alpha Exploration Inc.'s winter 2014 exploration program comprising gravity surveying and diamond drilling would begin shortly on the Middle Lake property (80 per cent Alpha Exploration Inc. and 20 per cent Acme Resources Inc.). The property comprises a total of 2,416 hectares within one mineral disposition. A temporary work camp has been established five kilometres from the property. MWH Geo-Surveys Ltd. of Vernon, B.C., has been contracted to complete approximately 1,600 stations on three different grids. Newmac Industries Ltd. of Prince Albert, Sask., has been contracted for a 20-hole, 2,000-metre drill program to test gravity, radon and geochemical anomalies close to the former Cluff Lake mining production site of AREVA.

The property is situated adjacent to the decommissioned Cluff Lake mine property, where significant bedrock uranium mineralization was identified to within approximately 800 m of the Middle Lake property. Comprehensive historical exploration results have established a favourable setting for the presence of Cluff Lake-style uranium deposits within the property. Three uraniferous boulder and radon trains were established by AREVA through historical geochemical surveys and glacial studies, which include:

• Hubert Lake-Skull Lake train (west grid);

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- Lac Andros-Middle Lake train (central grid);
- Janus Lake-Placide Lake train (east grid).

Each train has potential to have significant mineralized sources. Thanks to the Alpha Minerals-Fission Energy joint venture uranium discovery on and adjacent to Patterson Lake, the target to attain success with this project as a stand-alone project is now more easily achieved.

The bedrock source of the historical uraniferous boulders is anticipated to be at the top of bedrock, which is covered by overburden that is five to 20 m thick. All three of these boulder trains are associated with uranium mineralized basement and Athabasca group sandstone boulders at their down-ice terminus. The Hubert Lake-Skull Lake train is thought to be associated with the Donna boulder field, which is "a group of about 200 mineralized boulders containing up to 25% uranium, that were discovered during routine ground prospecting" (GAC Special Volume 29, "The Carswell Structure Uranium Deposits," Saskatchewan, Laine, Alonso, Svab, 1985).

Assessment reports from AREVA describe exploration work, which lead to discovery of several Cluff Lake deposits by drilling up-ice, generally northeast from uranium boulder clusters, to locate sources in several discrete deposits. A fairly regular separation of two to three km is indicated between boulder fields and the bedrock uranium sources that were located, which is fairly consistent with a "skip distance" from overburden up to 20 m thick.

Potential bedrock sources of the uraniferous boulders are modelled upon the Cluff Lake-style deposits located within basement core of the Carswell structure possibly associated with Athabasca sandstone inliers, and at the Carswell basement core-Athabasca group contact. Electromagnetic (EM) conductors are not seen as an essential exploration target on the property, as the deposits at Cluff Lake contained lesser quantities of graphite and pyrite compared with the Patterson Lake South (PLS) mineralized zones and Key Lake deposits. Transition areas from high to low magnetic susceptibility are considered a favourable setting for uranium mineralization as this may represent granitic to granitic pegmatite domes in contact with quartzofeldspathic and pelitic gneisses. Additionally, structures that act as boundaries between low magnetic and moderately magnetic zones are targeted; and are significant because boulders of mineralized meta-sediments (low magnetic response) and mineralized intrusives (moderate to high magnetic signature) were found during historical boulder prospecting work.

The geological setting of the basement core within the property is similar to the N and R zones (Cluff Lake mineralized zones) where quartzofeldspathic and (and/or graphite) pelitic gneisses are intruded by pegmatites; as confirmed through historical drilling. Drill hole CAR-38 (located on the property 230 m west

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from Middle Lake) encountered peak radioactivity over 900 counts per second (from a background of 50 to 70 cps in bedrock) at a depth of 13 m associated with a lithological contact between an altered quartz-feldspar granofel and graphitic pelitic gneiss. All historical drill holes within the basement core on the property encountered Cluff breccia and tectonic breccia, and drill hole CAR-41 (located 350 m northwest of Middle Lake) intersected large zones of mylonite and tectonic breccia.

RadonEx carried out a radon sampling in the summer of 2013, which was strategically located to cover the up-ice head of the historical Hubert Lake-Skull Lake and Andros Lake-Middle Lake radon-uraniferous boulder trains as the west and central grids, respectively. Drill target locations will be finalized as the gravity survey data are available.

Anthem Resources Inc. (TSXV-AYN): Drilling Begins on Hatchet Lake Uranium Project, Athabasca Basin, Saskatchewan – On January 20, it was announced that a 10-hole, 2,000-metre drill program had begun on Anthem Resources Inc.'s Hatchet Lake property, located on the eastern margin of the Athabasca Basin, Saskatchewan. The project is part of a 50/50 joint venture operated by Denison Mines Corp.

The joint venture partners have approved a \$750,000 budget for drilling on the Hatchet Lake property and a \$300,000 budget for an IP resistivity survey on the Murphy Lake property. Anthem has elected to not contribute to these projects due to financial constraints, and will therefore be diluted to a working interest of approximately 41 per cent.

The 2014 Hatchet Lake drill program is designed to primarily drill step-out holes on promising drill intersections from 2013, as described below, along the Crooked-Richardson Lake conductor trend. In addition, several holes will test a strong new radon-in-water anomaly identified in summer 2013. This anomaly occurs within a 400-metre-long undrilled section of the main Richardson Lake conductor trend. New plan maps and cross-sections are available on the company website.

As reported in the company's news of April 24 and May 16, 2013, significant uranium and gold mineralization was discovered on the northern portion of the Crooked-Richardson Lakes conductor trend. The best assay result was in drill hole RL-13-16, which intersected 0.45 per cent triuranium octoxide (U3O8) over 2.3 metres beginning at 124.0 metres down the drill hole (approximately 112 m vertical depth below surface). This mineralization is hosted by Athabasca sandstone directly above the unconformity. All significant results from the 2013 drill program are shown in the associated table.

2013 DRILL PROGRAM

Hole No.	From (m)	To (m)	Interval (m)	U308 %	Au (g/t)*
RL-13-13	136.85	137.00	0.15	1.51	
RL-13-16	124.00	126.30	2.30	0.45	
including	124.00	124.50	0.50	1.46	
and	134.00	135.00	1.00		21.5
including	134.50	135.00	0.50		39.1
and	135.50	136.00	0.50	0.098	

Note

* Gold determined by metallic assay at SRC Geoanalytical Laboratory.

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On the Murphy Lake property, a Titan-24 IP resistivity survey will be completed in summer 2014 in the area of drill hole 2008-01. That hole intersected strong alteration and faulting in the sandstone and at the unconformity, along with anomalous radioactivity just below the unconformity at approximately 194 m depth down the hole.

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 Updates the Ongoing Winter Exploration Program at the Preston Lake Uranium Property – On January 7, Skyharbour Resources Ltd. provided an update on the continuing exploration activity at the western Athabasca syndicate's flagship Preston Lake Property. The program consists of ground gravity and electromagnetic (EM) surveys, as well as a RadonEx survey (ground and water) for final targeting in advance of first-quarter/second-quarter drilling.

Preston Lake Property – gravity survey coverage

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MWH Geo-Surveys Ltd. has been contracted to complete the gravity survey over seven priority areas identified by the syndicate's technical committee, based on the extensive 2013 summer/fall fieldwork. The survey commenced in late November, with approximately 50 per cent of the planned stations having been completed to date, including infill over several high-priority anomalies that have just been identified. Initial interpretation of the gravity data has successfully delineated gravity low anomalies associated with previously identified high-potential exploration corridors defined by structure, magnetic lows, conductors, favourable geology and geochemistry (elevated radon-in-water and lake-sediment sample values).

The gravity survey is anticipated to be completed by the third week of January, with the RadonEx survey starting around Jan. 17. Drilling is expected to commence in March, 2014.

Gravity is a powerful and economic tool of exploration for uranium in the Athabasca basin. Hydrothermal fluids associated with high-grade uranium deposits will cause extensive alteration of the host rock, resulting in displacement and removal of minerals/elements, creating porosity and subsequent density contrast. This density contrast will be expressed as a gravity low anomaly and is a prime drill target when qualified by other coincident indicators of uranium mineralization such as geochemistry and radon. The syndicate will further refine these gravity low targets by RadonEx and EM surveys in advance of drilling.

About the Preston Lake Property

The 246,643-hectare Preston Lake property is the largest land package proximal to the Patterson Lake South high-grade uranium discovery owned by Fission Uranium Corp. 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. Management cautions that mineralization present on proximal properties is not necessarily indicative of mineralization on the syndicate's property.

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Exploration

In Canada, Denison will manage or participate in a total of 19 exploration programs, of which Wheeler River will continue to be the primary focus. The total budget for these programs is \$21.2-million (Canadian) of which Denison's share is \$15.0-million (Canadian). At Denison's 60-per-cent-owned Wheeler River project, a 27,600-metre winter and summer drill program is planned along with geophysical surveys at a total cost of \$8.0-million (Canadian) (Denison's share, \$4.8-million (Canadian)). Drill targets at Wheeler River include extensions of high-grade mineralization at the Phoenix deposit and follow-up drilling on the 489 zone, Phoenix North and on the K zone. The K zone is a 12-kilometre-long corridor of faulted metasediments with highly elevated trace element geochemistry and substantial hydrothermal alteration along the western side of the property.

In addition to the Wheeler River project, other significant winter drill programs are also planned for Bell Lake (5,000 metres), Moore Lake (4,000 metres), Crawford Lake (3,550 metres), Bachman Lake (3,050 metres), Waterbury Lake (2,700 metres), Park Creek (2,400 metres), Hatchet Lake (2,100 metres), Wolly (4,000 metres) and McClean Lake (2,700 metres). Wolly and McClean Lake are operated by AREVA Resources Canada Inc. and Denison's interest is 22.5 per cent in each of those projects. Exploration work including drilling or geophysical programs will also be carried out on the Johnston Lake, Candle, Murphy Lake, Packrat, Black Bear, Marten, Lynx Lake and Wolverine properties.

Development/operations

At McClean Lake, the expansion of the mill from 13 million to 24 million pounds annual U3O8 production is being fully financed by the Cigar Lake joint venture and is well under way. First ore from the Cigar Lake mine is anticipated early in the first quarter and processing of ores from the McClean Lake surface access borehole resource extraction program (SABRE) and from Sue B, blended with Cigar Lake ore, is scheduled to begin mid-2014. Denison's share of operating and capital expenditures at the mill in 2014 is estimated at \$1.1-million (Canadian). Denison's expenditures are expected to be offset by revenue from the sale of 50,000 pounds U3O8, recovered from McClean Lake ores processed at the mill, and toll milling fees. Total revenue from operations is projected at \$3.4-million (Canadian).

Due to low uranium prices, the Midwest and McClean underground projects will continue to remain on standby in 2014. Total expenditures on these projects is budgeted at \$900,000 (Canadian) (Denison's share, \$212,000 (Canadian)). While significant milestones were achieved by the McClean joint venture in the development of the SABRE mining technology in 2012 and 2013, a decision was made by the joint venture to put this program on standby as well. As a result, SABRE expenditures are expected to be reduced this year compared with last year to \$650,000 (Canadian) (Denison's share, \$146,000 (Canadian)).

Other activities

Denison environmental services (DES) provides postclosure mine care and maintenance services to a variety of customers and also manages Denison's continuing environmental obligations related to its past-producing operations at Elliot Lake. In 2014, revenue from operations at DES is budgeted at \$7.0-million

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(Canadian) and operating expenses are forecast to be \$6.3-million (Canadian). Capital expenditures and reclamation financing are projected to be \$700,000 (Canadian).

Fission Uranium Corp. (TSXV-FCU): Radon Survey Commences to Prioritize Untested Conductors on PLS – On January 13, it was announced that Fission Uranium Corp. had commenced a new large-coverage, \$500,000 radon-in-lake survey at its 100-per-cent-owned Patterson Lake South property in Canada's Athabasca Basin. The survey is following up on 10 geophysics-identified basement electromagnetic conductors. Fission's lake bottom technique survey, conducted in the winter beneath the ice, and analysis have proved key in identifying radioactive anomalies and assisting accurate drill targeting in the previous two drill programs at PLS (greater than 86-per-cent mineralization hit rate). To date, Fission's highly successful radon survey and analysis have been used systematically on only one EM conductor (PL3B conductor) on a property which hosts over 100 such basement EM conductors.

The 10 conductors are located in four separate areas (areas A, B, C and D) beneath Patterson Lake and Forest Lake.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "Our lake bottom winter radon survey and analysis techniques were critical elements in targeting the first strike holes at six of the seven zones and numerous successful step-outs. PLS is a hugely prospective property with a multitude of conductors and just as our understanding of the geology has evolved in the past two exploration programs, so too has our use of radon survey technology. With approximately 20 per cent of the upcoming drilling focusing on exploring new areas of interest, we expect this radon survey to play an important role in targeting and prioritizing new holes."

News highlights:

- 10 times expansion of radon survey coverage at PLS;
- Areas to be targeted include a total of 10 high-priority EM conductors;
- Survey has already commenced and is expected to take five to six weeks to complete;
- Fission's use of radon has been instrumental in targeting the first holes at six zones found to date and successfully hitting step-outs as large as 390 metres;
- A total of 2,300 samples will be taken from four areas covering discrete identified EM conductors. Areas A, B and C cover EM conductors within Patterson Lake. Area B covers EM conductors within Forrest Lake, located immediately to the south of Patterson Lake -- all areas are on the PLS property;
- Forest Lake radon survey area, area D: 4.1 kilometres long with three intermittent VTEM conductors.

An EIC (electret ionization chamber) survey to measure radon will be conducted by RadonEx Exploration Management, of St. Lazare, Que. The survey will comprise primarily samples of measurements of radon in water.

Area A

Area A comprises a group of four main northeast-trending EM conductors, including the PL3B EM conductor (which is associated with the high-grade R zones). The upcoming survey will cover three parallel interpreted time domain electromagnetic conductors, each discrete conductor ranging in strike length between one kilometre and 1.9 kilometres strike length. A total of 743 samples will be collected.



Area B

Area B is located approximately two to three kilometres northeast of the PL-3B conductors. The survey will cover a single 1.2-kilometre-long northeast-trending EM conductor. A total of 231 samples will be collected.

Area C

Area C encompasses two discontinuous northeast-oriented and segmented airborne EM conductors (VTEM). The northern conductor is interpreted to be segmented in two sections, of strike length of 1.2 kilometres and 0.3 kilometre, respectively. The southern conductor is similarly segmented in two sections of 0.7 kilometre and 0.3 kilometre each. A total of 305 samples will be collected.

Area D

Area D encompasses three intermittent northeast-trending VTEM conductors. Two conductors cover a strike length of 4.1 kilometres, while the third covers a length of 1.3 kilometres. A total of 1,031 samples will be collected.

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.

Fission Uranium Corp. (TSXV-FCU): Fission Hits 13.20% U308 Over 4.5 Metres in 4.97% Over 13.0M at R390E – On January 15, Fission Uranium Corp. released assays for two holes drilled on the R390E zone and four drilled on the R780E zone. All six holes intersected wide intervals of mineralization at shallow depth. Of particular note are holes PLS13-104 (line 465E) and PLS13-082 (line 795E), which included intervals of 13.20 per cent U308 over 4.5 metres and 4.94 per cent over nine metres, respectively. Both of these high-grade zones remain open in all directions. During the summer 2013 program, a total of 17 holes tested the R390E zone and expanded the strike length to 255 metres.

Holes PLS13-102 (line 300E), PLS13-104 (line 465E), PLS13-082 (line 795E), PLS13-089 (line 765E), PLS13-097 (line 795E) and PLS13-101 (line 810E) all returned significant mineralization.

Assay highlights:

- PLS13-104 (line 465E):
 - 13.0 metres (99.0 metres to 112.0 metres) at 4.97 per cent U3O8, including 4.5 metres (103.5 metres to 108.0 metres) at 13.20 per cent U3O8;
 - o Best assay in hole: 0.5 metre (104.5 metres to 105.0 metres) at 35.9 per cent U3O8;
- PLS13-082 (line 795E) -- 41.0 metres (141.00 metres to 182.00) at 1.25 per cent U3O8, including nine metres (167.5 metres to 176.5 metres) at 4.94 per cent U3O8;
- PLS13-097 (line 795E) -- 48.0 metres (119.00 metres to 167.00) at 0.99 per cent U3O8, including 3.50 metres (160.5 metres to 164.0 metres) at 6.00 per cent U3O8.



Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "Both R390E and R780E have seen strong, sustained progress as high-grade zones and remain open in all directions. Growth remains strong, with all six holes returning substantial mineralization, including some, like holes 104 and 082, returning sizable high-grade intervals."

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 R390E and R780E zones can be found on the company's website.

Fission Uranium Corp. (TSXV-FCU): Fission Hits Largest Composite Off-Scale Recorded at PLS 36.72M Total Composite "Off-Scale" (Line 600E) – On January 27, Fission Uranium Corp. released results from the first five holes of the winter program at its PLS property in Saskatchewan's Athabasca Basin. Of exceptional note is hole PLS14-129 (line 600E). With 36.72 metres of total composite off-scale (greater than 9,999 counts per second) mineralization at shallow depth, including a discrete interval of 9.5 metres continuous off-scale, the hole has returned the widest, strongest off-scale results recorded at PLS to date. It far exceeds hole PLS13-075 (line 330E) which intersected 21.65 metres total composite off-scale and later assayed at 21.76 per cent U3O8 over 21.5 metres in 9.08 per cent U3O8 over 54.5 metres (see news release dated Sept. 4, 2013).

All five holes intersected off-scale radioactivity and have further narrowed the gaps between zones R390E to R945E. In total, the distance between the mineralized zones has been reduced by approximately 45 metres (12 per cent).

Drilling highlights include:

- PLS14-129 (line 600E): 111.5 metres total composite mineralization (56.0 metres to 268.0 metres), including 36.72 metres total composite off-scale (greater than 9,999 counts per second) radioactivity;
- PLS14-126 (line 780E): 64.5 metres total composite mineralization (131.0 metres to 374.0 metres), including 3.09 metres total composite off-scale (greater than 9,999 counts per second) radioactivity;
- PLS14-125 (line 570E): 88.0 metres total composite mineralization (70.0 metres to 240.5 metres), including 1.96 metres total composite off-scale (greater than 9,999 counts per second) radioactivity.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "PLS14-129 is the strongest hole to date at PLS, exceeding the total composite off-scale from hole PLS13-075 by well over 50 per cent. Considering drill-hole PLS13-075 is on a level with the very best holes in the Athabasca basin district, this is an incredible start to the winter program. Today's results also narrow the gaps between the zones substantially ... further evidence that the system consists of one very large zone."

Fission 3.0 Corp. (TSXV-FUU) / Azincourt Uranium Inc. (TSXV-AAZ): Azincourt-Fission 3.0 JV Commences PLN Winter Program – On January 20, Azincourt Uranium Inc. and its joint venture partner and operator, Fission 3.0 Corp., announced that they had commenced a \$1.0-million, eight- to 10-drillhole winter diamond drilling, radon survey and ground geophysical program focusing on high-priority targets at their PLN property. A radon-in-water survey, using the same frozen-ice-condition approach used successfully at Fission Uranium Corp.'s adjacent Patterson Lake South project, is included in the program and will assist in refining drill target locations over the Hodge Lake, Harrison Lake and Broach Lake target areas.

- Eight to 10 high-priority drill targets planned in 2,500 metres to 3,000 metres of drilling;
- Drill holes to test following areas:

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- o North-northwest-trending central conductive meta-sedimentary belt;
- Geophysical anomalies under Hodge Lake;
- o Prospective north-northwest-trending conductor;
- Ground time-domain electromagnetic survey on the Broach Lake and regional sideline movingloop electromagnetic;
- A radon-in-lake-water survey to measure radon covering three areas in 400 samples. The survey will comprise primarily samples of measurements of radon in water at Hodge Lake, Harrison Lake and Broach Lake.

Ted O'Connor, president and chief executive officer of Azincourt, commented:

"We are excited to start the 2014 winter drill program as follow-up to the successful target development and prioritization work already completed. PLN has favourable geology, similar to the nearby Patterson Lake South discovery, and the additional targeting surveys planned for the project will use the same techniques proven effective by Fission Uranium at PLS. The highly capable Fission 3.0 technical team and contractors carrying out the project work have proven success, and Azincourt looks forward to working closely with our JV partner to advance the project."

Drill program

Bryson Drilling has been awarded the contract to drill eight to 10 diamond drill core holes in 2,500 metres to 3,000 metres. All holes are based on geophysics targets. Three main areas will be tested:

- North-northwest-trending central conductive meta-sedimentary belt;
- Geophysical anomalies under Hodge Lake in the southern project area;
- Prospective north-northwest-trending conductor in central/southern PLN.

Initial targets will focus on the northwest-southeast-trending A1, A1B and A3 basement EM conductors located in the west-central area of the property. In addition, drill targets along the B basement EM conductor located in the central area of the project area will be tested. Eight drill targets so far selected consist of:

- Five drill holes to test the north-northwest-trending central conductive meta-sedimentary belt:
 - Three high-priority drill targets (PLN14-A, B and C) have been selected on the northwestsoutheast-trending A1 EM conductor.
 - One high-priority drill target (PLN14-D) has been selected on the northwest-southeasttrending A1B conductor in association with an interpreted northeast-trending structure. The A1B conductor is interpreted to be a faulted-off segment of the A1 conductor.
 - One high-priority drill target (PLN14-E) has been selected on the northwest-southeasttrending A3 conductor. The hole targets an interpreted cross fault at its southern extent.
- Two drill holes (PLN14-F and PLN 14-G) will test the geophysical anomalies on grid B under Hodge Lake. The drill holes on this grid will test the interpreted limbs of a suspected folded

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graphitic pelitic geological unit (interpreted syncline), where they are crosscut by interpreted structures with associated alteration. These are both areas where historic drilling intersected anomalous basement alteration and pathfinder geochemistry. The ground geophysics were completed on those grids last year. MLTDEM and DC resistivity was completed on grid B and MLTDEM on grid G4.

- Radon survey sampling will be carried out over the grid B on Hodge Lake in the central part of the property to further refine drill locations.
- Drill hole PLN 14-H will test the prospective north-northwest-trending conductor that will be defined by the planned ground EM survey (20-kilometre grid).
- The Fission team plans to precollar the drill holes with an RC drill, similar to its successful practice at the Patterson Lake South project immediately to the south.

Radon sampling

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An EIC (electret ionization chamber) survey to measure radon will be conducted by RadonEx Exploration Management, of St. Lazare, Que. The survey will comprise primarily samples of measurements of radon in water and, at various locations, radon in water and lake sediment. The survey will be used to help refine drill targets in the various high-priority areas.

Hodge Lake

Hodge Lake is located in the south-central part of the property. Approximately 150 samples will be taken from a grid at 20-metre stations on 60-metre to 100-metre line spacing covering two parallel north-northeast-trending EM conductors, each 1.0 kilometre in length.

Harrison Lake

Harrison Lake is located in the west-central part of the property. This area is host to multiple parallel southwest-trending EM conductors. Approximately 100 samples will be taken from a grid at 20-metre stations on 60-metre line spacing.

Broach Lake

Broach Lake is located in the southeast part of the property. Approximately 150 samples will be taken, depending first on the results of the ground moving-loop electromagnetic survey yet to be completed.

Ground geophysics (TDEM surveys)

Discovery Geophysics has been contracted to complete 65 line kilometres of TDEM surveys on three separate grids:

- 1. A4 extension, located to the northeast of the A1 EM conductor. A 15.0-line-kilometre survey will be completed to follow up an approximately two-kilometre-long northwest-southeast-trending conductor trend.
- 2. Broach Lake, located in the southwest side of the property. A 33.0-line-kilometre survey is expected to commence later in January.
- Regional side, located in the north area of the property, where a recently completed magnetotellurics survey identified a series of west-dipping basement EM conductors. Seventeen line kilometres of moving loop will cover this area and are expected to commence later in January.

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Patterson Lake North property

The Patterson Lake North property lies adjacent and to the north of the Patterson Lake South property, owned by Fission Uranium, where recent drill results have identified high-grade uranium in six separate pods. (See Fission Uranium news release Nov. 27, 2013.)

PLN was acquired by staking in 2004 and became part of the Fission 3.0 portfolio as part of the Fission Uranium/Alpha Minerals agreement from December, 2013. It comprises 27,408 hectares and is located about 30 kilometres immediately south of the UEX/Areva Anne and Collette uranium deposits at Shea Creek.

PLN is prospective for hosting structurally controlled high-grade unconformity uranium mineralization that is often associated with basement graphitic shear zones within clay-altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by geophysical surveys.

Azincourt has a staged, four-year option agreement with Fission 3.0 dated April 29, 2013, whereby Azincourt can earn up to a 50-per-cent interest in the PLN project through a combination of option payments and exploration work financing. Approximately \$4.7-million has been spent on prior exploration of the property by Fission Uranium. Fission 3.0 is the operator and project manager.

Forum Uranium Corp. (TSXV-FDC): Forum Reviews 2013 Highlights and 2014 Plans in Patterson Lake Area – On January 15, Forum Uranium Corp. released a year-end review of the company's activities for 2013 and provided exploration plans for 2014. Forum holds an extensive portfolio of uranium exploration projects in Canada's Athabasca and Thelon basins. The company is well positioned to benefit from improved uranium markets with five drill-ready projects that are 100 per cent owned or are partnered with major uranium companies.

In 2013, the company prioritized the advancement to the drill stage of its 100-per-cent-owned Clearwater property which is on trend from Fission Uranium's Patterson Lake South discovery. Forum is currently preparing its first drill campaign on Clearwater and with \$4-million in working capital, the company remains focused on its goal of making a new high-grade uranium discovery in 2014.

Key highlights for 2013:

- Forum raised \$6.4-million from common and flow-through equity share financings;
- Successfully advanced its 100-per-cent-owned Clearwater project, on trend from Fission Uranium's Patterson Lake South discovery, to the drill stage. Drilling is scheduled to begin in February. To date, 11 significant drill targets have been identified;
- Drilled economic grades of uranium mineralization at its Northwest Athabasca joint venture (Forum/NexGen, Cameco, AREVA), including a three-metre intercept grading 1.34 per cent U3O8 at a shallow depth at zone A, which remains open along strike to the northwest and southeast;
- Acquired the 1,381-hectare Highrock South property in the Key Lake Road area, a similar exploration play as Patterson Lake South at the margin of the Athabasca sandstone on the prolific Wollaston trend in the eastern Athabasca;
- Strengthened its financial market expertise with the appointment of James A. Hutton to the company's advisory board.



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In late 2012, Forum staked 9,910 hectares on trend along the southwest border of Fission Uranium's PLS discovery claim. Interpretation of data compiled from the extensive database gathered by Ken Wheatley, vice-president, exploration, and Dr. Boen Tan, chief geologist, each with over 35 years of exploration experience in the Athabasca basin, identified this staking opportunity. Forum quickly followed up with prospecting, airborne magnetic, electromagnetic and radiometric surveys, followed by radon and gravity surveys to successfully advance the project to the drill stage:

- Forum's systematic exploration approach generated approximately 11 drill targets to be drilled in February, 2014, on the northernmost part of the claim.
- A 3,000-metre drill program comprising approximately 12 to 15 holes is planned at a cost of \$900,000.
- Strongly anomalous lake sediment anomalies that occur in the two southernmost claims will be followed up with further prospecting and lake radon surveys.

Northwest Athabasca joint venture (64 per cent jointly Forum (operator)/NexGen; Cameco 23.5 per cent; AREVA 12.5 per cent)

The Northwest Athabasca JV hosts the shallow, sandstone-hosted, 1.5-million-pound Maurice Bay uranium deposit(i) (600,000 tonnes grading 0.6 per cent U3O8 -- source: Saskatchewan Industry and Resources, Miscellaneous Report 2003-7(ii)). Exploration completed in this area in the late 1970s was not conducted deep into the basement. Basement-hosted uranium mineralization such as Cameco's Millennium, Rio Tinto's Roughrider and Fission's Patterson Lake South deposits were later discovered. Forum acquired its interest in the project with a view to exploring this potential in the area of the Maurice Bay deposit and has successfully demonstrated that intensive alteration and significant grades of uranium mineralization occur in the basement.

Forum completed a third drill campaign in early 2013, completing a total of 3,449 metres in 17 holes. High-grade uranium mineralization was encountered in two zones. A three-metre intercept grading 1.34 per cent U3O8 at shallow depths was intersected at zone A and remains open along strike to the northwest and southeast. A broad zone of strong basement alteration was intersected at the Otis West target. Drilling encountered 40 metres of uranium mineralization, including a 24.5-metre-wide zone grading 0.21 per cent U3O8 with higher-grade intercepts up to 1.8 per cent U3O8 over 0.5 metre. The uranium mineralization has been traced for 50 metres along strike and remains open to the east. Forum and NexGen have increased their joint interest to 64 per cent in the joint venture and further work plans will be determined after consultation with the company's JV partners.

Maurice Point (Forum 100 per cent)

With positive results being encountered on the adjacent NW Athabasca JV property, Forum is reevaluating its exploration plans along trend of the Maurice Bay deposit.

Henday joint venture (60 per cent Rio Tinto; 40 per cent Forum)

Henday is located on the Midwest trend, host to the Midwest Lake and Roughrider deposits. Rio Tinto presented a \$150,000 budget to conduct an airborne magnetic and electromagnetic survey in the summer of 2014. In addition, relogging and sampling of some of the historical drill holes will be completed. Forum has agreed to finance its share of the program.

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Key Lake Road project (100 per cent Forum and Karpinka JV – 50 per cent Forum/50 per cent Anthem)

Forum acquired the 1,381-hectare Highrock South property in the Key Lake Road area, a similar exploration play as Patterson Lake South at the margin of the Athabasca sandstone on the prolific Wollaston trend in the eastern Athabasca. The same conductive trend that hosts the previously mined Key Lake deposit (196 million pounds grading 2.89 per cent U3O8, source: Saskatchewan Industry and Resources, Miscellaneous Report 2003-7(ii)) trends on to Forum's Highrock Lake and Highrock Lake South properties. Forum plans to maintain its core property position in the area in search for a shallow, open-pit deposit.

(i) This is a historical estimate that has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon. A qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. The company is not treating the historical estimate as current mineral resources or mineral reserves.

(ii) Converted from percentage uranium to percentage U3O8.

Makena Resources Inc. (TSXV-MKN): Makena Commences VTEM Max Survey on Uranium Prospects in the Athabasca Basin – On January 15, Makena Resources Inc. announced that the VTEM max program had commenced over its three uranium blocks in the Patterson Lake area of the Athabasca Basin, Saskatchewan. The purpose of this survey is to assist in locating the basement indicators on the properties.

Negar Adam, president of the company, stated: "This is the first step in regard to developing the exciting Patterson uranium claim blocks. This process has been instrumental in the early stages of other uranium discoveries, and we look forward to using the results to further implement our aggressive work program. Makena is currently the smallest market-capitalized company bordering the significant uranium discovery made by Fission at the PLS property, thus potentially providing Makena tremendous leverage to any additional positive news within this area."

According to Aeroquest Airborne: "The VTEM max or versatile time domain electromagnetic system is the most innovative and successful airborne electromagnetic system to be introduced in more than 30 years. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low noise levels. Coupled with a high dipole moment transmitter, the result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.

"The system was designed to be field configurable to best suit a large variety of different geophysical requirements from deep penetration to optimizing the discrimination within a narrow range of resistivity values."

Makena recently acquired the Patterson uranium prospect, which may be prospective for uranium, consisting of three claim blocks totalling 6,687 hectares (16,524 acres), which are all located in the Athabasca basin. The west block directly borders the recent discovery on the Patterson Lake South property by Alpha Minerals Inc. and Fission Energy Corp. The other two blocks are in the direct vicinity of the discovery (please refer to maps on the company's website).

NexGen Energy Ltd. (TSXV-NXE): Assays Confirm Uranium Mineralization in 3 Holes at Rook 1– On January 9, NexGen Energy Ltd. announced that it had received all analytical results from the firstphase summer drill program totalling 3,032.0 metres on Rook 1. Rook 1 is immediately adjacent to, and up strike approximately 2.1 kilometres northeast of, the high-grade uranium discovery at Patterson Lake South made by Fission Uranium/Alpha Minerals.

Highlights:

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- Uranium confirmed in hole RK-13-05 as a downhole intercept between 220.5 and 224.5 metres of four metres at 330 parts per million U3O8;
- Holes RK-13-03 and -06 intercepted a combination of uranium- and thorium-bearing minerals;
- All three holes were located on separate EM conductors immediately along strike of and adjacent to the Patterson Lake South discovery.

Leigh Curyer, chief executive officer of NexGen, states: "Our very first, widely spaced work program at Rook 1 has confirmed uranium mineralization on trend and on the same interpreted conductors as the PLS discovery made by Fission Uranium in 2011. The company is well funded, and we are excited to leverage off these very early encouraging results for a successful 2014 winter drill program."

All samples were analyzed at Saskatchewan Research Council Laboratories by ICP-OES/MS for a suite of elements including uranium and thorium. The latter were analyzed by both partial and total digestion techniques. The uranium values in hole RK-13-05 from partial digestion are generally greater than 90 per cent of the total contained uranium, thus indicating that the uranium occurs almost wholly within pitchblende/uraninite and not in complex refractory minerals.

Selected check samples from holes RK-13-05 and -06 were analyzed by neutron activation analysis and by direct neutron counting for uranium and thorium at Becquerel Laboratories. Results agreed with the original ICP-OES/MS values from SRC to within less than 10 per cent, validating NexGen's quality assurance/quality control procedures.

Three samples of coarse-crushed mineralized material were also analyzed by QEMSCAN at SRC to determine detailed mineralogy, especially of radioactive material. Two samples were from hole RK-13-05, and one from hole RK-13-06. In all three samples, uraninite is present as fine-grained intergrowths typically associated with sulphides. Both samples from hole RK-13-05 also contained an altered titanium-rich uraninite mineral that was intergrown and associated with rutile. The sample from hole RK-13-06 contained a complex calcium- and thorium-bearing phosphate mineral associated with a thorium-bearing monazite and an aluminum phosphate-sulphate mineral.

It is clear that the structurally disturbed zones noted in drill core at Rook 1 contain occurrences of elevated uranium and thorium mineralogy. The observed pitchblende occurrences in core attest to complex uranium distribution within small sample zones. NexGen notes that the mineralogy of uranium deposits in the region is quite complex, reflecting a varied reactivation history.

A winter drilling program will commence in January, 2014, at the Rook 1 project. The initial focus will be to follow up the uranium mineralization intersected in RK-13-05. In addition, several regional anomalies will also be targeted, these having been interpreted from a combination of aerial and ground geophysical data, and assessment of historic drill core (that is, following up geologic trends hosting previously known uranium mineralization).

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ROOK 1 MINERALIZATION ANALYSES (SRC)

		Minera	Mineralized intervals (m)		ICP-MS (total)	
Drill		Depth	Depth	Downhole	ppm	ppm
hole		from	to	width (m)	U308(i)	Th
RK-13-03		149.0	150.0	1.0	6.7	58.0
		150.0	151.0	1.0	13.7	204.0
	Mean	149.0	151.0	2.0	10.2	131.0
		212.0	212.5	0.5	3.2	82.4
		212.5	213.0	0.5	2.9	76.2
	Mean	212.0	213.0	1.0	3.1	79.3
RK-13-05		220.5	221.0	0.5	509.3	27.0
		221.0	221.5	0.5	709.8	14.0
		221.5	222.0	0.5	220.5	16.3
		222.0	222.5	0.5	270.0	22.4
		222.5	223.0	0.5	28.1	18.6
		223.0	223.5	0.5	37.6	23.7
		223.5	224.0	0.5	379.6	25.0
		224.0	224.5	0.5	483.4	26.8
	Mean	220.5	224.5	4.0	329.8	21.7
RK-13-06		152.0	152.5	0.5	11.8	260.0
		152.5	153.0	0.5	1.2	894.0
		153.0	153.5	0.5	12.5	315.0
	Mean	152.0	153.5	1.5	8.5	489.7

(i) Original analyses from SRC by ICP-MS reported as ppm U, converted to ppm U3O8 by NexGen

ROOK 1 MINERALIZATION INTERCEPTS BY GAMMA PROBE

	Mineral	ized interva	ls (m)		
Drill	Depth	Depth	Downhole	Min	Max
hole	from	to	width (m)	cps	cps
RK-13-03	131.9	132.7	0.8	350	508
	137.0	137.4	0.4	326	495
	149.9	150.4	0.5	345	1,143
	211.5	211.7	0.2	416	700
RK-13-05	220.1	222.8	2.7	380	4,379
	223.6	225.3	1.7	347	1,771
RK-13-06	151.8	153.9	2.1	481	2,297

Measurement by Mt. Sopris 2PGA-1000 gamma probe

Downhole radiometric intervals differ slightly from actual core sample intervals. Probe "shoulder" data occasionally indicate a zone of wider radioactivity than actually occurs in core. In the Patterson Lake region, radioactive anomalies may be due solely to thorium, or to uranium, or to a combination. NexGen defines an intercept of greater than 0.5 metre at 300 counts per second as indicative of radioactive anomalism, the cause to be confirmed by chemical analysis.

Note that radiometric readings reported in this news release are measured in total counts per second using a Mt. Sopris 2PGA natural gamma radiation down hole probe. Total count radiation readings may not be directly related to actual uranium as other radioactive elements, such as thorium and potassium, are also present in the rock interval measured. The downhole gamma probe data are used purely as an indication of the presence of radioactive materials. General background readings for the project are in the range of 10 to 200 counts per second. The actual radioactive source element and grade of the radioactive material will be determined by means of chemical analytical techniques provided by the Saskatchewan

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Research Council, Saskatoon, Sask. True thicknesses for the reported radioactive intersections have yet to be determined.

NexGen Energy Ltd. (TSXV-NXE): NexGen Commences 6,000-Metre Winter Drilling Program at Rook 1 Project, Western Athabasca Basin, Saskatchewan– On January 20, NexGen Energy Ltd. announced that it had commenced a two-drill, 6,000-metre program on the Rook 1 project. The Rook 1 project is immediately adjacent to, and on trend northeast from, Fission Uranium's high-grade uranium discovery, the Patterson Lake South project.

The program will focus on targets generated from the results of the 2013 summer drilling program, where three holes intersected uranium mineralization across an area covering 1.6 kilometres by 1.2 kilometres directly adjacent to and along strike from PLS and covering the interpreted extension of the PLS 3b conductor. Hole RK-13-05 from the summer program had a downhole intercept between 220.5 metres to 224.5 metres of 4.0 metres at 330 parts per million triuranium octoxide.

Further, previously identified targets based on detailed geophysical surveys of the Rook 1 project will also be tested later in the program. These surveys have included aerial VTEM and magnetics, ground gravity, and DC resistivity. Interpretation of the results from these surveys and from the aerial radiometric and EM survey in late 2013 has revealed further target areas. One interpreted large structural zone will be covered by a detailed ground gravity survey to more closely define drill targets as a part of the winter program.

Leigh Curyer, NexGen's chief executive officer, commented: "Rook 1 has multiple targets based on the results of the 2013 summer drilling program and previous geophysical programs conducted over the past two years. We are fully funded to execute this program and look forward to another successful drill program over the coming months."

The company currently has \$7.8-million in treasury with an estimated budget of \$3-million for the Rook 1 winter program.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Announces Commencement of Drilling at Hook Lake – On January 30, Purepoint Uranium Group Inc. announced that it had commenced its winter drill 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 Fission Uranium Corp.

The 2014 diamond drill program commencing last week will focus on the highly prospective Patterson Lake corridor, the same (electromagnetic) conductive trend that hosts the Patterson Lake South (PLS) uranium discovery.

"Much of January has been spent opening up the camp, clearing trails and mobilizing two drills to site," said Chris Frostad, Purepoint's president and chief executive officer. "In addition, crews are building up ice on Patterson Lake itself in preparation for drill testing an electromagnetic conductor defined by last year's geophysical program."



Highlights:

- The Patterson corridor hosts over 35 kilometres of known airborne EM conductors on the Hook Lake property. Over 40 ground EM targets remain untested and ready for drilling.
- The program consists of approximately 5,000 metres of diamond drilling for a total budget of \$2.5-million.
- On Nov. 27, 2012, the company filed a National Instruments 43-101-compliant technical report on its Hook Lake uranium project. The report can be found on SEDAR or on Purepoint's website.

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 to 350 metres. 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 9.08 per cent triuranium octoxide over 54.5 metres in drill hole PLS13-075 (see Fission Uranium press release of Sept. 4, 2013) including 21.76 per cent U3O8 over 21.5 metres. 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 the PLS property.

UEX Corp. (TSX-UEX): UEX 2014 Joint Venture Exploration Programs Commence – On January 7, UEX Corp. announced that work had commenced on the combined \$2.0-million joint venture budget for the Western Athabasca projects, as well as on the recently approved \$650,000 joint venture budget for the Black Lake project.

Western Athabasca projects

UEX Corp. is responsible for financing \$982,000 of the \$2.0-million 2014 exploration program at its Western Athabasca projects. The budget will be directed solely toward exploration of the Laurie, Mirror River and Erica projects. Effective Dec. 31, 2013, and upon finalization of 2013 exploration expenditures, the projects will be owned approximately 49.1 per cent by UEX and 50.9 per cent by the operator, Areva. Mobilization onto the Laurie project area has commenced, and drilling of approximately 2,000 metres is expected to begin by mid-January, 2014. A ground geophysical program on the Erica project is expected to commence in mid-March, 2014. Drilling of approximately 2,000 metres at the Mirror project will commence upon the completion of the exploration drilling at Laurie.

Black Lake project

UEX and Uracan Resources Ltd. have planned a \$650,000 diamond drilling program of approximately 3,000 metres to test geophysical and geochemical targets on the Black Lake project, which will be



financed 100 per cent by Uracan. Drilling will commence in late January with UEX acting as operator of the project.

In early 2013, Uracan signed an agreement with UEX whereby Uracan acquired the option to earn from UEX a 60-per-cent participating interest in the Black Lake project in Northern Saskatchewan (see UEX news releases dated Jan. 24, 2013, and Feb. 13, 2013). UEX has an 89.97-per-cent interest in the project with Areva Resources Canada Inc. holding the remaining 10.03-per-cent interest.

For Uracan to earn its 60-per-cent participating interest in the project, it must incur a total of \$10.0-million in exploration expenditures over a 10-year period commencing in 2013. Uracan must spend \$2.0-million on exploration expenditures by Dec. 31, 2014, with a firm commitment to spend \$1.5-million even if it decides not to proceed with the earn-in or the agreement is otherwise terminated. Any shortfall in the \$1.5-million commitment will be payable to UEX. During the rest of the option period, minimum expenditures of \$1.0-million per year are required. Uracan will finance the UEX portion of all exploration work until the earn-in option has been completed, after which further work will be financed by the joint venture partners.

About the Laurie and Mirror River projects

The Laurie and Mirror River project areas lie along the southern margin of the Athabasca basin approximately 35 and 55 kilometres, respectively, east of the Fission Uranium Corp. discovery at Patterson Lake South. A \$1.4-million budget for 2014 will test several electromagnetic conductors with approximately 4,000 metres of drilling, particularly in areas where crosscutting structures are postulated to be present or where strong, previously untested conductors are apparent. These conductors have the potential to be associated with unconformity-style uranium mineralization in structural settings, which are interpreted to be comparable with those associated with known deposits in the region.

About the Erica project

The Erica project area lies directly west of UEX's Shea Creek project, which hosts the Kianna, Anne, Colette and 58B deposits. A \$600,000 budget for 2014 has been designed to carry out a ground geophysical Tensor magnetotelluric program of 50.4 line kilometres. This ground geophysical program is planned over a northwest-southeast conductive trend outlined by a previous 2002 Megatem airborne geophysical survey in a setting which is similar to the orientation and intensity of the Saskatoon Lake conductor that is associated with uranium mineralization on the Shea Creek project.

About the Black Lake project

The Black Lake project covers a total of 30,381 hectares within the prolific Athabasca basin. Bleaching and desilicification of the sandstone, as well as strong local clay alteration and dravite zones, have been intersected on the property consistent with those associated with uranium mineralization elsewhere in the Athabasca basin. Prospective structures (reverse faulting on main conductor, east-west cross-structures) are also noted throughout the property and are considered good potential hosts for uranium mineralization.

Previous exploration drilling conducted by UEX on the property has intersected significant uranium mineralization in several areas. Highlights with grades greater than 0.5 per cent triuranium octoxide and a grade thickness of greater than 0.9 include (as previously described in UEX press releases dated Oct. 12, 2004, Aug. 14, 2006, Feb. 27, 2007, and Aug. 21, 2007, respectively):

- BL-018: 0.69 per cent U3O8 over 4.4 metres, including 1.96 per cent U3O8 over 0.5 metre;
- BL-082: 0.50 per cent U3O8 over 3.3 metres, including 1.60 per cent U3O8 over 0.7 metre;
- BL-110: 0.79 per cent U3O8 over 2.82 metres;



These mineralized intervals were encountered at the unconformity between the overlying Proterozoic Athabasca sandstones and underlying Archean/Aphebian basement rocks at downhole depths between 274 metres and 315 metres.

UEX believes that the project has the potential to host high-grade unconformity-related uranium mineralization. Extensive exploration potential continues to exist throughout the project, with numerous additional geophysical and geochemical targets remaining to be drill tested.

Further information regarding UEX's projects, including maps, is available on UEX's website.

Uravan Minerals Inc. (TSXV-UVN): Stewardson Lake 2014 Exploration Program – On January 8, it was announced that Cameco Corp. had approved an exploration program and budget for 2014 for Uravan Minerals Inc. The Stewardson Lake project is a joint exploration effort between Uravan and Cameco, pursuant to the Halliday/Stewardson option agreement. Uravan is currently the operator with the responsibility to plan and implement the technical program on the project in consultation with, and on behalf of, Cameco.

Data modelling of the 2013 airborne ZTEM geophysical survey 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. The data modelling identified three major basement conductive features associated with these conductors, identified as target areas A, B and C.

Conductive target area A is associated with positive surface geochemical anomalies resulting from Uravan's 2011 surface geochemical sampling program completed over the Stewardson project. Area A outlines the most conductive portion of the E conductor and is supported by significant surface geochemical anomalies consisting of radiogenic lead (Pb) isotopic ratios (207 Pb/206 Pb) in tree cores and in the clay size fraction of soil samples, and uranium anomalies in the clay size fraction of soil samples.

The interpreted conductive strength of target area A combined with the strong correlation with anomalous surface geochemical signatures and associated structural lineaments, highlight area A as being extremely prospective and the focus for Uravan's 2014 exploration program. The program planned consists of three components:

- Follow-up ground geophysical surveys;
- Infill surface geochemical survey;
- Diamond drilling.

Ground geophysical surveys

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Two ground geophysical systems are considered suitable for imaging basement conductors at depth: (1) SQUID fixed-loop TDEM and (2) internal field gradient (IFG). The SQUID fixed-loop TDEM survey will consist of nine lines positioned perpendicular to target A (E conductor) and surveyed at a frequency of five hertz. Three lines of IFG will be surveyed, positioned concordant with the three central lines of the

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SQUID profiles. The IFG survey will supplement the SQUID fixed-loop TDEM survey data to provide maximum resolution for drill targeting.

The SQUID fixed-loop TDEM survey will be completed under winter conditions by Patterson Geophysics from Saskatchewan. The internal field gradient AMT survey will be completed in early summer by EMpulse Geophysics from Saskatchewan.

Infill surface geochemical survey

Uravan's experience from previous surface geochemical studies over know uranium deposits (such as Cigar West and Centennial) indicates that positive surface geochemical anomalies and anomalous trends that define the surface projection of deposits at depths greater than 800 metres are better resolved with increased sampling density. Accordingly, an infill surface geochemical sampling program will be completed and oriented directly over the conductive anomaly in target area A. The infill surface geochemical program will consist of collecting tree cores, B and C horizon soil samples for analysis of the clay size fraction and A2-horizon soil samples for MET analysis at approximately 450 survey sites. The sampling grid is designed to integrate the 2011 surface geochemical data to give an effective sampling density of approximately 200 metres.

Soil sample preparation will be by the Queen's Facility for Isotope Research (QFIR) in Kingston, Ont. Clay fractions of soil samples (less than two Amicrom) will be separated at QFIR and forwarded to Acme Laboratories in Vancouver, B.C., where they will be analyzed for 53 elements plus all rare earth elements and lead isotopes, by ICP-MS and ICP-ES. The A2-horizon soil samples will be analyzed by Environmental BioTechnologies Inc. in Lodi, Calif., using its MET analytical method. The infill sampling program will be operated by Uravan's technical group and commence in early June, 2014.

Diamond drilling

Two diamond drill holes are proposed to test the E conductor in the target A area. Final drill hole positioning will be determined based on the combined results and correlation of the ground geophysical survey and infill surface geochemical data. From the company's review of historical drilling in the area (DDH VR-01 and DDH VT09-01), and regional geophysical surveys, drill depths through the Athabasca group sediments into the unconformity with the underlying crystalline basement rocks are estimated to be between 1,200 metres to 1,400 metres. Mobilization of drilling equipment to the Stewardson project will commence under early 2014 winter conditions. Drilling operations will commence in late summer and be conducted by Major Drilling Group International Inc. from Winnipeg, Man.

Larry Lahusen, chief executive officer of Uravan, states: "I believe the E conductor at target A represents a significant conductive bright spot that correlates amazingly well with surface anomalous lead isotope values (207 Pb/206 Pb isotopic ratios) and uranium anomalies resulting from our 2011 geochemical program. The planned 2014 follow-up ground geophysical surveys and infill surface geochemical program will further define and resolve this major conductive feature, thereby assisting in vectoring drilling to the most probable location for intersecting uranium mineralization at depth. Since 2008, we have been pursuing innovative surface geochemical techniques that define fertile exploration targets associated with positive geophysical, structural and geological features. Following two surface geochemical studies over known high-grade uranium deposits at Cigar West and Centennial, and five other surface geochemical programs on Uravan's active projects, we are now starting to understand what a mineralized conductor looks like geochemically versus the many barren conductors that transect the Athabasca basin. The conductive bright spot at target A that is so well correlated with positive anomalous surface geochemical patterns is a unique drilling opportunity at Stewardson and a potential game changer for uranium exploration."

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