

Athabasca Basin EXPLORATION UPDATE

January.1.2015

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Uranium
Group Inc.

	November 30, 2014	December 31, 2014	Change
Ux Consulting's Spot Price	US\$40.00/lb U ₃ O ₈	US\$35.50/lb U ₃ O ₈	US \$4.50

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1. Alpha Exploration Inc. (TSXV-AEX): Alpha Approves Winter Drill Program at Middle Lake Project, Cluff Lake Area, Athabasca Basin, Saskatchewan
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For more information please contact:

Chris Frostad, President & CEO

Purepoint Uranium Group Inc.



Alpha Exploration Inc. (TSXV-AEX): Alpha Approves Winter Drill Program at Middle Lake Project, Cluff Lake Area, Athabasca Basin, Saskatchewan – On December 18, Alpha Exploration Inc. announced that it had approved a program and budget for the upcoming winter season at its Middle Lake property located adjacent to the former Cluff Lake uranium mine in the western Athabasca Basin of Northern Saskatchewan.

The winter program at Middle Lake is planned to include an extension to the ground gravity survey carried out last winter and approximately 2,500 metres of diamond drilling in up to 25 holes. Mobilization is planned for mid-January, 2015, with ground geophysics expected to begin late in January to better define drill targets. Drilling is scheduled to start in early February and is anticipated to take four to six weeks to complete. Alpha is currently securing various service and supply contracts for the program.

Further details will be provided in January, 2015, when the program commences. Please see the company's website for property location maps and summary exploration figures for Middle Lake.

About Middle Lake

Middle Lake comprises a total of 2,416 hectares within one mineral disposition. The property is situated adjacent to the decommissioned Cluff Lake mine site, where approximately 60 million pounds of uranium were extracted by predecessors of Areva Resources Canada. Comprehensive historical exploration results, together with the alteration and anomalous uranium mineralization encountered in the 2014 winter drill program, have established new targets for drilling for the presence of Cluff Lake-style uranium deposits within the property. Middle Lake is a joint venture with Acme Resources Inc., with Alpha holding an 80-per-cent working interest and Acme holding a 20-per-cent carried interest. Please see the company's website for details of the option agreement. The property can be accessed by all-weather Highway 955, and connects to a network of historical roads and trails.

Azincourt Uranium Inc. (TSXV-AAZ): Azincourt Provides Year-end Corporate Summary and Announces Plans – On December 29, Azincourt Uranium Inc. provided a year-end corporate update. Planning has been completed for the Patterson Lake North (PLN) project joint venture with Fission 3.0 for the winter 2015 drill program. The winter program will focus on the encouraging uranium mineralization encountered during the summer drill program, as well as drilling targets on the untested northern N conductor trend and southern Broach Lake conductor system.

Year-end corporate update highlights

Patterson Lake North:

- Successful targeting and the initial drill program at PLN provided encouragement and new conductor corridor targets for the future. Completion of year one of earn-in sees \$1.5-million spent with Azincourt earning 10-per-cent project interest. Year two of earn-in commenced immediately;
- The \$1.5-million year two summer 2014 program was extremely successful, with the joint venture intersecting its first uranium mineralization on the central A1 conductor, and detailed resistivity ground geophysics established drill targets for winter 2015 testing;



- PLN winter 2015 exploration program planning and targeting work completed. At least 3,200 metres of diamond drilling is planned within a budget framework of \$1.5-million. Final program approval contingent on Azincourt financing, with initial tranche financing announced and in progress (see Azincourt news release dated Dec. 24, 2014);
- Winter 2015 drill program to also test targets that have been established on two previously untested areas with multiple conductor systems (N conductors and Broach Lake conductors).

Ted O'Connor, president and chief executive officer of Azincourt, commented: "Azincourt is committed to completing the year two earn-in at PLN alongside our partner, Fission 3.0, through funding the remaining \$1.5-million required under the JV agreement. The uranium mineralization and positive features highlighted from the summer drilling, combined with the two new untested target areas on the property, reveal PLN is a great project. Azincourt is so compelled with this project, we plan to finance the \$1.5-million of in-ground expenditure required to earn 20-per-cent project interest in PLN.

PLN project background and planning

Azincourt completed the year one \$1.5-million exploration earn-in financing commitment in June, 2014, to earn a 10-per-cent interest in PLN from Fission 3.0, the project operator. The year one exploration program enhanced the project prospectivity with encouraging drill results along the central A1 conductor system. Sufficiently encouraged, the company immediately pushed forward with year two of the option agreement. Azincourt has already financed \$1.5-million of the \$3-million year two commitment through targeting geophysical surveys and diamond drilling completed during summer 2014.

The summer program was extremely successful with the JV intersecting its first uranium mineralization on the central A1 conductor in the right rocks, with encouraging pathfinder element signatures, alteration and structure indicative of unconformity uranium-mineralizing systems. Further follow-up drilling is planned in the central A1 to A4 conductor area for winter 2015.

Drill targets have also been established on two previously untested priority target areas with multiple conductor systems. One is located in the northern project area (N conductor trend) and the second in the southern project area (Broach Lake conductor system).

The N conductor trend is a newly discovered 8.5-kilometre-long system comprising three separate, west-dipping conductors in northeastern PLN. The Broach Lake system represents shallow-depth, northeasterly trending conductive targets with a similar orientation and flexural trend to the PLS discovery trend. The untested B conductors at Hodge Lake are also planned to be tested if ice conditions cooperate this winter.

Joint venture meetings have been held with Fission 3.0, and the winter program currently planned anticipates approximately 3,200 m of diamond drilling within a \$1.5-million budget framework. This work will satisfy Azincourt's year two exploration financing commitment under the earn-in agreement toward earning a total of 20-per-cent interest in the PLN project.

Patterson Lake North property

The Patterson Lake North property lies adjacent to, and north of, the Patterson Lake South property owned by Fission Uranium Corp., where uranium mineralization has been traced by core drilling at PLS over 2.24 km (east-west strike length) in four separate mineralized zones (see Fission Uranium news release Aug. 26, 2014). Fission expects to announce a maiden resource estimate for PLS in early 2015.

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 in December, 2013. It comprises 27,408 hectares, and is located about 30 km immediately south of the UEX/AREVA Anne and Collette uranium deposits at Shea Creek.



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. Azincourt has completed year one financing of the option and presently holds a 10-per-cent interest. Fission 3.0 is the operator and project manager.

Denison Mines Corp. (TSX:DML): Denison Receives Additional Assays from Gryphon Including 22.2% U3O8 Over 2.5 Metres Plus Positive Preliminary Phoenix Metallurgical Testwork – On December 2, Denison Mines Corp. announced that it had received the remaining assays from the summer drill program on the newly discovered Gryphon zone at the Wheeler River property in the Athabasca Basin of Saskatchewan. The company has also received encouraging preliminary metallurgical testwork results from the Phoenix deposit, which is also located on the Wheeler River property.

Gryphon assays

The uranium assay results from the Gryphon summer drilling are generally similar to the downhole gamma probe results released previously by Denison, although assays of higher-grade material are generally higher than the corresponding gamma probe results. The highlight of the latest batch of assay results comes from drill hole WR-573D1, which intersected 22.2 per cent triuranium octoxide over 2.5 metres, the highest-grade intersection to date at Gryphon. WR-573D1 is particularly significant as it is the farthest hole drilled to date in the downplunge direction. Extensions of mineralization in the downplunge direction will be a high-priority target for 2015 drilling scheduled to begin in January.

Mineralization at Gryphon is hosted in basement gneisses, ranging from 100 to 250 metres below the sub-Athabasca unconformity. The zone currently measures 350 metres long (along the plunge) by 60 metres wide (across the plunge) and consists of multiple stacked lenses with variable thicknesses that plunge to the northeast and remain open in both plunge directions. As the drill holes are angled steeply to the northwest and the mineralization is interpreted to dip moderately to the southeast, the true thickness is expected to be approximately 75 per cent of the intersection length.

The table lists the remaining results from the summer drill program. A complete list of the drill results for the Gryphon zone is available on Denison's website. The cut-off grade for compositing is 1.0 per cent U3O8 unless noted otherwise.

GRYPHON ZONE INTERSECTIONS

Hole	Downhole probe				Chemical assay			
	From (m)	To (m)	Length (m)	eU3O8(1) (%)	From (m)	To (m)	Length (m)	U3O8 (%)
WR-571	755.8	762.3	6.5	2.3	757.5	760.0	2.5	8.8
					761.5	762.5	1.0	1.9
WR-572	649.4	652.3	2.9	1.5	651.1	652.1	1.0	2.5
and	675.8	677.2	1.4	4.2	675.5	676.5	1.0	9.5
and	714.7	715.7	1.0	1.3	714.5	715.5	1.0	1.8
					717.5	718.5	1.0	2.1



WR-573D1	767.2	769.5	2.3	15.8	768.0	770.5	2.5	22.2
and	778.3	779.3	1.0	1.8	779.0	780.0	1.0	1.5
WR-574	664.8	666.8	2.0	7.0	665.0	667.0	2.0	5.0
and	674.8	675.8	1.0	1.5	675.5	676.5	1.0	1.5
and	695.8	698.3	2.5	9.8	696.5	698.5	2.0	14.6
and	709.4	710.4	1.0	1.2				
WR-575 (2)	630.7	634.8	4.1	0.2	634.5	636.5	2.0	0.5
WR-576 (2)	615.3	616.8	1.5	0.2	616.5	617.5	1.0	0.2
WR-577					Weakly mineralized			
WR-578 (2)	772.3	776.9	4.6	0.4	773.5	778.0	4.5	0.5
WR-579					Weakly mineralized			
WR-580	625.6	627.6	2.0	1.8	626.5	628.5	2.0	2.7
WR-581			No significant mineralization					

- (1) Equivalent triuranium octoxide is radiometric equivalent uranium from a total gamma downhole probe.
 (2) Compositing cut-off grade is 0.05 per cent eU3O8.

Phoenix metallurgical testwork

A representative composite sample consisting of 17.5 kilograms of split drill core from the Phoenix deposit was subjected to QEMSCAN analysis, preliminary sulphuric acid leaching tests, leach residue settling tests, solvent extraction tests and a yellow cake production test. The grade of the sample was 19.7 per cent U3O8, approximately the same as the average grade of the deposit. All of the testwork was performed by the Saskatchewan Research Council in Saskatoon under the direction of Chuck Edwards, director of metallurgy at AMEC Americas Ltd.

Denison is encouraged by the results, which generally confirm drill core and petrographic observations. Key points from the testwork are summarized below:

- Uraninite is the primary uranium mineral.
- Deleterious element concentrations are very low.
- Over 95 per cent of the uraninite was exposed in all size fractions, indicating that a relatively coarse grind can be planned for leaching.
- Leach tests suggest that over 99.5 per cent of the uranium can be extracted in eight to 12 hours at a temperature of 50 C, atmospheric pressure and addition of an oxidant.
- Acid consumption was low at 1.6 to 1.7 kilograms/pounds U3O8.
- Solvent extraction is effective to selectively extract and purify uranium.
- A high-purity yellow cake product was produced that met all ASTM C967-13 specifications.

The Wheeler River property lies between the McArthur River mine and Key Lake mill complex in the Athabasca basin in Northern Saskatchewan. Denison is the operator and holds a 60-per-cent interest in the project. Cameco Corp. holds a 30-per-cent interest and JCU (Canada) Exploration Company Ltd. holds the remaining 10-per-cent interest.



Fission Uranium Corp. (TSX-FCU): Fission Hits 32.53% U3O8 Over 6.5M (Line 735E); Fourteen High-Grade Holes – On December 1, Fission Uranium Corp. released assay results from the final 18 holes drilled on the R780E zone at its Patterson Lake South property in Saskatchewan's Athabasca Basin, Canada. All 18 holes were collared as angled holes and returned strong mineralization at shallow depth, with 14 returning substantial high-grade intervals. Of particular note is hole PLS14-290 (line 735E), which returned composite assay intervals, including 32.53 per cent U3O8 over 6.5 metres within a larger interval of 3.72 per cent U3O8 over 64.5 metres. All U3O8 assay results from the drill holes that will be used in the upcoming National Instrument 43-101 compliant-resource estimate for the R00E and R780E zones have now been received.

The R780E zone has been defined by drilling with a continuous strike length of approximately 905 metres (between lines 225E to 1155E) with narrow weakly mineralized intervals present an additional 30 metres to the west on strike on line 225E. Angle hole drilling from the 2014 program has traced a mineralized lateral corridor with a horizontal width of up to approximately 164 metres (line 885E). The R780E zone remains open along strike, laterally and at depth. Planning for the winter drill program is currently under way and details will be announced once finalized.

Assay highlights include:

- Hole PLS14-290 (line 735E):
 - Key interval: 64.5 metres (133.5 metres to 198.0 metres) at 3.72 per cent U3O8, including 6.5 metres (153.0 metres to 159.5 metres) at 32.53 per cent U3O8;
 - 82.0 metres of total composite mineralization greater than 0.05 per cent U3O8 over a 172.5-metre section (113.5 metres to 286.0 metres);
 - Designed as a scissor hole on line 735E (see note on scissor holes);
- Hole PLS14-286 (line 495E):
 - Key interval: 21.9 metres (61.1 metres to 83.0 metres) at 7.91 per cent U3O8, including 9.5 metres (70.5 metres to 80.0 metres) at 17.30 per cent U3O8;
 - 86.4 metres of total composite mineralization greater than 0.05 per cent U3O8 over a 103.9-metre section (61.1 metres to 165.0 metres);
- Hole PLS14-276 (line 570E):
 - Key interval: 10.0 metres (71.5 metres to 81.5 metres) at 13.84 per cent U3O8, including 4.5 metres (72.5 metres to 77.0 metres) at 29.29 per cent U3O8;
 - 47.0 metres of total composite mineralization greater than 0.05 per cent U3O8 over a 168.0-metre section (71.5 metres to 239.5 metres).

Scissor hole drilling leads to vastly improved strength of mineralization on Section 735E: holes PLS14-290, 296 and 297 were designed as scissor holes, drilling grid north to south on lines 735E, 915E and 945E, respectively. Scissor holes are oriented opposite azimuth to the standard south to north-angled hole and are designed to provide geometry control and confirmation on the mineralization. Of particular note, PLS14-290 intersected 82.0 metres total composite mineralization greater than 0.05 per cent U3O8 over a 172.5-metre-wide section. In particular a 64.5-metre section averaged 3.72 per cent U3O8, including 6.5 metres of 32.53 per cent, in an area that had previously only seen moderate results with hole PLS14-193, 253 and 221, thus vastly improving the strength of mineralization on Section 735E.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The final batch of R780E zone drilling assays includes a large number of very strong holes. We have now received all the U3O8 assay data required for a NI 43-101-compliant maiden resource for the R00E and R780E zones and we expect to be able to release preliminary results by early 2015."

Composited percentage U3O8 mineralized intervals are summarized in Table 1 on the company's website.



PLS mineralized trend summary

Uranium mineralization at PLS has been traced by core drilling over 2.24 kilometres of east-west strike length in four separate mineralized zones from line 615W (PLS13-124) to line 1620E (PLS14-196). From west to east, these zones are R600W, R00E, R780E and R1620E. The former R390E, R585, R945E and R1155E zones have been merged into the R780E zone by successful 2014 winter and summer drilling. The R00E zone has been defined by drilling over a strike length of 165 metres (between lines 075W to 090E) and a lateral width up to 40 metres (line 030W). The R780E zone has been defined by drilling with a continuous strike length of approximately 905 metres (between lines 255E to 1155E) within a mineralized lateral corridor up to 164 metres wide (line 885E). Narrow weakly mineralized intervals on line 225E indicate the potential of at least an additional 30 metres strike length to the west. Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, bounded to the south by the PL-3B basement electromagnetic conductor.

Updated maps and files can be found on the company's website.

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.

Forum Uranium Corp. (TSXV-FDC) / Uracon Resources Ltd. (TSXV-URC): Uracon and Forum Commence Drilling on Clearwater Property in Patterson Lake South Area – On December 10, it was announced that Forum Uranium Corp. and Uracon Resources Ltd. had commenced a 600-metre drill program to follow up on drill targets identified by an initial 2014 drill campaign on Forum's 100-per-cent-owned Clearwater project, on trend from Fission Uranium's Patterson Lake South discovery in the Athabasca Basin, Saskatchewan.

To date, Forum has also conducted prospecting, soil and lake radon surveys, lake sediment sampling, and airborne and/or ground electromagnetic, magnetic, gravity and radiometric surveys. A nine-hole, 2,310-metre drill program was completed by Forum in April, 2014.

This initial 2014 drilling program defined a number of shallow targets areas with altered and reactivated graphite-bearing structures with elevated boron and nickel geochemistry, and anomalous radioactivity. Forum and Uracon plan to drill five to seven holes to follow up these structures and to test new geochemical/geophysical targets that have not yet been drill tested.

Uracon can earn a 51-per-cent interest in the Clearwater property by spending \$3-million in exploration over three years and up to a 70-per-cent interest by spending \$6-million over five years. The Clearwater project covers a total of 9,912 hectares adjoining Fission Uranium's Patterson Lake South claims to the southwest. Forum will be the project operator until Uracon earns its 51-per-cent interest, after which Uracon may elect to become the operator.



Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Ltd. (TSXV-REL): Kivalliq Announces Final Results From 2014 Phase 1 Exploration Program at Genesis Property – On December 1, Kivalliq Energy Corp. and Roughrider Exploration Ltd. released final results from the 2014 phase I exploration program on the 200,677-hectare (495,883-acre) Genesis property uranium project in Saskatchewan and Manitoba. Final data have now been received from 5,984 line kilometres of DIGHEM airborne magnetic, electromagnetic and radiometric surveying, 291 lake sediment samples, 1,347 enzyme leach (EL) soil samples, 62 bio-geochemical samples and 16 rocks samples collected from the property.

The phase I program was undertaken between July 22 and Sept. 10, 2014. Exploration focused on the definition of near-surface, basement-hosted, structurally controlled uranium targets analogous to the Millennium, Roughrider and Eagle Point deposits located southwest of the Genesis property in basement lithologies below the unconformity with the Proterozoic Athabasca Basin. Roughrider financed the phase I program pursuant to an option agreement allowing Roughrider to acquire up to an 85-per-cent interest in the Genesis property.

"Results from this phase I geophysical and geochemical sampling program affirm our confidence in the exploration potential of the Genesis property," stated Kivalliq's president, Jeff Ward. "Anomalous geochemical results correlate strongly to geophysically defined basement structures in several locations across the extent of the Genesis property. We will leverage this new understanding to maximize our exploration success as we advance the project in 2015."

Genesis property 2014 phase I exploration program highlights:

- The identification of six new priority target areas highlights the success of the 2014 phase I exploration program: Jurgen 1, Jurgen 2, Johnston/GAP, Kingston, Daniel's Bay and Sava Lake;
- Over 410 kilometres of linear electromagnetic conductors identified by airborne geophysical surveying;
- Prospecting samples at the newly added GAP claims include two frost-heaved subcrop occurrences that assayed 0.36 per cent triuranium octoxide and 1.4 per cent triuranium octoxide respectively;
- A boulder from a newly discovered float occurrence in the Jurgen Lake area assayed 1.41 per cent triuranium octoxide.
- Several EL soil sample grids with multielement anomalies correlating to electromagnetic conductors referred to as Jurgen 1 and Jurgen 2, two conductors returned characteristic apical and contact peak soil signatures yielding values of up to 44.1 parts per billion uranium and 17.2 parts per billion uranium, respectively;
- Anomalous bio-geochemical results with uranium values up to 20 parts per billion uranium at Daniel's Bay correlate with an arcuate electromagnetic conductor and anomalous EL soil results;
- Anomalous bio-geochemical results with uranium values up to eight parts per billion uranium adjacent to the 16-kilometre-long Sava Lake conductor (see REL news release of Oct. 21, 2014);
- Lake sediment samples have identified a strong uranium value in a bay on the northeast end of Wollaston Lake, and confirmed highly anomalous uranium values upon follow-up to historic results at Burrill Bay, Sava Lake and Melnick Lake target areas.

For maps showing results from the Genesis property 2014 phase I exploration program, and for additional Genesis property related data, tables and maps, please visit Kivalliq's website.



CGG DIGHEM airborne survey

Multiple electromagnetic conductors were identified in each of eight airborne grids flown. The structures noted include a conductor swarm at Johnston/GAP, anti-clinal structures at Burrill Bay and Daniel's Bay, a circular conductive trend around a magnetically defined dome at Kingston Lake, and a unique 16-kilometre-long conductor at Sava Lake intersected by north striking magnetic linears. Combined with 2006 historic airborne electromagnetic survey data, the Genesis property hosts over 410 kilometres of linear electromagnetic conductors.

A total of 5,984 line kilometres of helicopter-borne frequency domain DIGHEM electromagnetic, magnetic and radiometric surveying was flown over eight target blocks by CGG Canada Services Ltd. between July 23 and Aug. 14, 2014. The survey was flown at line intervals of either 100 or 200 metres along flight lines oriented at azimuth 135 degrees and 315 degrees.

Prospecting

Radioactive frost-heaved boulders were confirmed in two locations at the newly acquired GAP claims just over the border in Manitoba (see Kivalliq news release of Oct. 30, 2014). Two samples of altered calc-silicate boulders measured up to 14,000 counts per second and 27,700 cps in the field, and assayed 0.36 per cent triuranium octoxide and 1.4 per cent triuranium octoxide, respectively.

While investigating two discrete parallel conductive trends on the Jurgen Lake block, crews identified pitchblende blebs in a highly altered metasedimentary boulder occurrence with in situ radiometric values measuring greater than 14,000 cps. A sample from the occurrence assayed 1.41 per cent triuranium octoxide.

Prospecting traverses were focused on conductive and structural trends indicated by airborne geophysical surveys as follow-up to known historic uranium showings, and in conjunction with the geochemical sampling program. Rock samples and site descriptions were collected where warranted. A total of 139 prospecting sites was noted and 16 rock samples were collected from seven areas. All samples were analyzed by multielement ICP at SRC Geoanalytical Laboratories. Sample results greater than 1,000 parts per million uranium are assayed for triuranium octoxide.

Enzyme leach soil sampling

A total of 1,347 soil samples was collected from 28 target areas, along sample lines or within sample grids, to investigate anomalous geological (historic rock, soil or lake sediment data) or geophysical features (conductors or structures defined by the 2014 DIGHEM survey or from historic data). These samples were sent to Activation Laboratories Ltd. for EL analysis. Results have identified several target areas where multielement EL soil anomalies measured in parts per billion occur coincident to electromagnetic conductive trends consistent with structurally controlled basement-hosted uranium mineralization. Results for uranium range from below the detection threshold at 0.1 part per billion uranium to 44.1 parts per billion uranium, with a background of 1.2 parts per billion.

In the Jurgen Lake area, at the Jurgen 1 target, 18 samples were collected along three lines spaced 200 metres apart that cross an electromagnetic conductor in an area where a 2007 till sample from previous workers had shown an anomalous fluorimetric uranium value. Three samples at Jurgen 1 yielded the highest uranium values from the 2014 EL sampling program, with 44.1 parts per billion uranium, 25.3 parts per billion uranium and 21.9 parts per billion uranium, respectively. The anomalous values define a soil geochemical signature with anomalous values on either side of the conductor sampled.

Five kilometres west of Jurgen 1, but on a parallel electromagnetic conductor, 66 samples were collected on six lines spaced 200 metres apart along the Jurgen 2 conductor where a 2007 till sample from



previous workers had shown an anomalous fluorimetric uranium result. The Jurgen 2 sample grid returned five uranium values above the 2014 EL program 98th percentile. The three highest values are 17.2 parts per billion uranium, 14.2 parts per billion uranium and 7.5 parts per billion uranium, respectively. The anomalous values show a soil geochemical signature at Jurgen 2 with apical values centred over the electromagnetic conductor and contact values on either side.

Several sample lines were collected across a conductive fold nose/anti-cline structure at Daniel's Bay. Three samples apical to the structure returned uranium values above the 98th percentile. Two adjacent samples over the fold nose returned 5.7 parts per billion uranium and 7.1 parts per billion uranium, respectively. A third sample over the southeast limb of the structure returned 11.7 parts per billion uranium.

At Kingston Lake, an electromagnetic conductor flanks the southeast edge of a domal intrusive. This feature and an associated conductive splay striking northeast were investigated with 93 EL samples on eight sample lines over three separate areas. Each of the three conductive areas tested returned anomalous correlating apical uranium in soil values. Two of these were above the 98th percentile with results of 9.2 parts per billion uranium and 6.1 parts per billion uranium. The third was above the 95th percentile with 5.2 parts per billion uranium.

At Johnston Lake, the mineral potential of a swarm of northeast striking conductors was assessed with 86 samples taken along eight widely sample lines placed along a strike length of approximately 2.5 kilometres. Five results from the sampling returned uranium values above the 98th percentile. The highest values were 12.2 parts per billion uranium, 9.9 parts per billion uranium and 6.2 parts per billion uranium.

Bio-geochemical sampling

Anomalous uranium values were identified on two of four bio-geochemical orientation grids completed. A total of 162 samples was collected from grids located in the Daniel's Bay, Sava Lake, and Cochrane River and Kingston Lake areas. On the south limb of the Daniel's Bay conductive structure, where EL samples returned uranium values above the 98th percentile, bio-geochemical samples returned spatially corroborating values of 20 parts per billion uranium and four parts per billion uranium.

Four lines with a total of 71 bio-geochemical samples were collected along a strike length of 1.4 kilometres over the Sava Lake conductor, where the structure strikes adjacent to a strongly anomalous 89.2 parts per million uranium lake sediment value. Eight samples returned values above the 95th percentile for uranium. On the easternmost line sample, high counts of eight parts per billion uranium, seven parts per billion uranium and six parts per billion uranium, respectively (announced by Roughrider on Oct. 21, 2014), occurred adjacent to each other on the north side of the conductor.

Black spruce trees, ubiquitous throughout the Genesis property including areas of muskeg cover where soil is absent, have been documented as a reliable source of sampling media (needles, barks and twigs) yielding reproducible bio-geochemical results in several academic studies and exploration programs. A total of 162 orientation black spruce samples (twigs with needles) was sent to Actlabs for unashed vegetation 63 element ICP/MS bio-geochemical analysis. Uranium results ranged from below the detection limit at one part per billion uranium to a maximum of 20 parts per billion uranium, with a background of two parts per billion.

Lake sediment sampling

The work has identified anomalous uranium values in a bay on the northeast side of Wollaston Lake (southwest Jurgen area) with a sample returning 50.6 parts per million uranium from lake sediments overlying a well-defined electromagnetic conductor. In addition, as follow-up to historic results, lake



sediment samples collected over the apex of an anti-clinal structure at Burrill Bay returned 102 parts per million uranium with two proximal samples recovering 69.9 parts per million uranium and 53.2 parts per million uranium. On the east side of the Sava Lake area, adjacent to the 16-kilometre-long Sava Lake conductor, a sample returned 89.2 parts per million uranium. On the west side of the Sava Lake area, where the Sava conductor is broken and offset by north-south-trending linears seen in the magnetic data, a second sample returned a strongly anomalous 63.3 parts per million uranium. In the Melnick Lake target area, three adjacent samples collected from a single lake overlying an east-west-trending magnetic break returned values ranging from 41.7 parts per million uranium to 51.2 parts per million uranium.

A total of 291 lake sediment samples was sent to SRC Geoanalytical Laboratories for 44 element ICP-MS analysis. Uranium values ranged from 0.7 part per million uranium to 102 parts per million uranium, with a background of 8.6 parts per billion.

Geochemical program frequency analysis in 2014

Anomalous uranium thresholds for the Genesis property's 2014 geochemical sampling program as defined by percentiles values are shown in the attached table.

**GENESIS 2014 GEOCHEMICAL SAMPLING PROGRAM
COMPARATIVE PERCENTILE VALUES FOR URANIUM**

Enzyme leach soil samples			Bio-geochemical samples			Lake sediment samples		
Percentile	U (ppb)	Number	Percentile	U (ppb)	Number	Percentile	U (ppm)	Number
98	5.5	28	95	4.0	14	95	26.4	16
95	3.4	68	90	3.0	28	90	16.0	30
90	2.1	146	80	2.0	75	80	10.7	59
Min	0.1	2	Min	1.0	92	Min	0.7	1
Max	44.1	1	Max	20.0	1	Max	102.0	1
Mean	1.2	--	Mean	2.0	--	Mean	8.6	--
Total	--	1,351	Total	--	162	Total	--	291

Anomalous ranges for enzyme leach and bio-geochemical uranium analysis received from Actlabs, and lake sediment uranium analysis received from SRC, were generated through statistical frequency analysis. Background was determined by the population mean. A general association with copper, nickel, molybdenum, lead and rare earth elements is demonstrated with anomalous uranium in soils, bio-geochemical and lake sediment samples.



NexGen Energy Ltd. (TSXV-NXE): NexGen Exploration Update and Plans for 18,000 Metre Winter Drill Program – On December 3, NexGen Energy Ltd. provided an update on completed, continuing and future exploration activities on the company's highly prospective uranium properties in the Athabasca Basin, Northern Saskatchewan.

Highlights:

- Rook I, location of the Arrow discovery:
 - Completed airborne VTEM and magnetometer surveys to now have full coverage across all of Rook I and the entire SW2 property portfolio which includes Bishop I and II, Meanwell, and R-7 claims;
 - Infill ground gravity at Rook I covering prospective conductor corridors is scheduled for December to assist in drill collar targeting for winter 2015;
 - Radon in lake water sampling along the Patterson conductor corridor to the northeast of Arrow along four kilometres of untested strike length;
- SW3 project portfolio (Rook II, Sandhill and Dufferin):
 - Completed airborne gravity coverage across Rook II and Sandhill;
 - Completed airborne VTEM and magnetometer surveys on Dufferin;
- Interpretation of all geophysical data will assist in defining drill collar locations for the upcoming 18,000-metre winter drill program commencing in early January, 2015. Drilling will aim to define the extent of the Arrow zone and test a number of highly prospective regional targets on the Rook I claim that covers all the major uranium bearing conductor corridors in the southwestern region of the Athabasca basin;
- Eastern Athabasca basin portfolio properties Madison and 2Z Lake completed airborne VTEM and magnetometer surveys;
- Assay results from 16 drill holes from the summer 2014 exploration program on the Arrow zone are pending;
- Current geophysical and future drilling programs are well financed with \$15-million in the treasury.

Garrett Ainsworth, NexGen's vice-president, exploration and development, commented: "After an exceptionally successful summer drill campaign we have been strategically commissioning geophysical surveys, interpreting data as it becomes available, and planning for the winter 2015 drilling season. Upon completion of our fall 2014 geophysical surveys we will have full airborne VTEM coverage on our entire SW2 project, which will show all of the potential electromagnetic conductor targets within several conductor corridors that span across an emerging uranium district in the southwest Athabasca. Primarily focused on the Arrow zone, we also have plans to aggressively explore other highly prospective corridors within the Rook I property which all host a multitude of priority drill targets."

Leigh Curyer, chief executive officer, commented: "The objective of these geophysical surveys and interpretation is to provide drill collar locations for extending the Arrow zone and to provide high-quality target identification across the entire SW2 and SW3 portfolios. NexGen has the most dominant portfolio in this section of the Athabasca basin covering the basin boundary and all major known uranium-bearing conductor corridors in the area. Given the geophysical signature of Arrow and the knowledge learnt from its discovery, the team is well positioned for future exploration success."

SW2 project

Detailed airborne VTEM Plus and magnetometer surveys on 100-metre line spacing totalling 793.1 line kilometres have been flown by Aeroquest Airborne on mineral disposition S-108095, which covers the northeast strike extension from the Arrow zone. The Arrow zone is associated with a north to northwest crosscutting structure that appears to have developed drag folding of the electromagnetic conductor, and the initial interpretation shows that this same structure is repeated at least three times within a four-



kilometre section northeast along strike from Arrow. Favourable magnetic and gravity settings are also associated with these recently located VTEM conductors.

As a follow-up to these encouraging VTEM results, a radon in lake water survey will be conducted as part of the upcoming winter 2015 exploration program with the goal of testing the EM conductors beneath Patterson Lake. Detailed grids will be laid out for radon in lake water sampling with a focus on the aforementioned crosscutting structures.

The recently flown VTEM and magnetic survey on part of the Rook I property also covers an important portion of the Derkson conductor corridor where historical drill hole DER-04 (2.5 metres of 0.2 per cent uranium) is located 4.2 kilometres to the northeast along trend of the Rook I property. Initial interpretation shows a major north to northwest crosscutting structure through the northeast to southwest trending Derkson conductor corridor that has resulted in multiple significant EM conductor offsets of up to 350 metres. Offsets, flexures and breaks in EM conductors represent potential dilation zones, which are often necessary for substantial accumulations of high-grade uranium mineralization.

MWH Geo-Surveys Ltd. of Vernon, B.C., has been contracted to carry out an approximate 4,700-station ground gravity survey beginning in early December to infill and expand on the existing coverage on Rook I. The objectives of the gravity surveys are twofold:

1. To detect, locate and characterize any low-density anomalies in relation to offsets and flexures of known conductor trends interpreted from EM survey data;
2. To refine and supplement interpreted magnetic trends that have the potential to be reactivated structures, particularly in the Precambrian basement and at or near the Athabasca unconformity, while updating and improving upon the local geology underlying the project areas from more regional concepts.

Of particular interest is the area located 1.2 kilometres north along trend from Fission Uranium's drill holes PLS14-255, -262 and -284, which all intersected anomalous radioactivity within graphitic pelitic gneiss (favourable host rock). This EM conductor, with associated radioactivity, trends onto NexGen's Rook I property where significant offsets are observed. This is a highly prospective regional target for the company's winter 2015 drill campaign.

CGG Canada Services Ltd. has been contracted to carry out a 1,338-line-kilometre Falcon airborne gravity survey on the east portions of the Rook I, Bishop I and II, and Meanwell properties in December. Gravity data over this large of an area will assist in further refining exploration targets, and will complement the VTEM and magnetic data which has already been gathered.

Airborne radiometric data from the entire Rook I property have been ranked and examined using custom techniques developed by Peridot Geoscience Ltd.

The summary of this interpretation follows:

- Definition of distinct radiometric potassium-thorium classes was completed to assist with defining the distribution of surface materials within the property;
- Identification of uranium-thorium anomalism relative to K-Th classes and gross uranium content;
- Preliminary spatial review of ranked U-Th anomalies, identifying significant clusters and trends related to background lithology, structure and topography;
- The ranked airborne radiometric dataset will be integrated into the broader exploration model for the Rook I property, and used as an additional layer to prioritize uranium anomalism.

Condor Consulting has begun processing and analyzing the available data from a series of airborne geophysical surveys comprising VTEM and magnetometer, GeoTEM and magnetometer, and Falcon airborne gravity surveys over the SW2 project. This will provide a comprehensive interpretation of multiple layers of data that will be invaluable in planning future exploration programs with the best potential for success.

A Lidar survey was flown by Eagle Mapping Ltd. on the Rook I property, which consisted of eight survey points or more per square metre in order to produce an accurate one-metre contour map. This survey will further assist with targeting high-grade uranium mineralization at the Arrow zone.

SW3 project

Detailed airborne VTEM Plus and magnetometer surveys on 100-metre line spacing totalling 860.3 line kilometres has been flown on the southern portion of the Dufferin property, which has revealed EM conductors belonging to and associated with the Virgin River shear zone. The VRSZ is a uranium fertile domain that hosts Cameco's Centennial uranium deposit and its Dufferin uranium zone.

CGG Canada Services Ltd. has been contracted to carry out a 1,811-line-kilometre Falcon airborne gravity survey on the company's Rook II and Sandhill properties in December. Gravity data over this large of an area will rapidly show areas of interest that warrant further exploration, and with accompanying ground HLEM and magnetic data will finalize drill targets along the VRSZ.

Condor Consulting has begun processing and analyzing the available data from a series of airborne geophysical surveys comprising VTEM and magnetometer, GeoTEM and magnetometer, Falcon airborne gravity, and ground HLEM surveys over the SW3 project.

Madison and 2Z Lake properties

Detailed airborne VTEM Plus and magnetometer surveys on 100-metre line spacing totalling 176.7 line kilometres have been flown on the Madison property, and 78.0 line kilometres have been flown on the 2Z Lake property.

Winter 2015 drilling

The winter 2015 drill campaign is contemplating 18,000 metres utilizing three A5 diamond drill rigs operated by Aggressive Drilling from Prince Albert, Sask. The majority of drilling is planned to occur at the Arrow zone or along strike to the northeast and southwest from Arrow. Highly prospective regional drill targets on the Rook I property have also been developed within the Derkson conductor corridor, and north of Fission Uranium's Far East radioactive drill intersections.

NexGen Energy Ltd. (TSXV-NXE): Arrow Zone Returns Strong U3O8 Assays Over Continuous Intervals – On December 24, NexGen Energy Ltd. released assay results for the remaining 16 drill holes (angled holes AR-14-16 to -29, vertical holes AR-14-31 and -32) from the summer 2014 program at the Arrow zone on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan. AR-14-30 was previously reported (see news release dated Oct. 6, 2014) which returned a composite grade thickness of 909.63, ranking it as one of the best in the Athabasca basin. These remaining assay results from holes (AR-14-16 to -29) which were drilled prior to AR-14-30 confirm continuous areas of broad uranium mineralization that begins at relatively shallow depths. Assays are presented in the table.

Highlights

Vertical hole

- AR-14-32 assayed 2.34 per cent triuranium octoxide over 26.5 metres (592.5 to 619.0 m) and 1.05 per cent U3O8 over 20.5 m (654.5 to 675.0 m).

Angled holes

- AR-14-28 assayed 0.41 per cent U3O8 over 83.0 m (190.0 to 273.0 m).
- AR-14-27 assayed 0.45 per cent U3O8 over 74.65 m (255.70 to 330.35 m).
- The Arrow zone is currently 515 m by 215 m with the vertical extent of mineralization commencing from 100 m down to 730 m. It remains open in all directions and at depth.

Garrett Ainsworth, NexGen's vice-president, exploration and development, commented: "These reported uranium assays conclude our successful summer 2014 drill program and have revealed wide intervals of moderate grades that encapsulate subvertical high-grade uranium mineralization. The break in drilling has facilitated substantial data interpretation, and we are ready and eager to begin our winter 2015 drill program."

Leigh Curyer, chief executive officer, commented, "The winter drilling program will focus on three objectives: at Arrow, delineating and expanding the current defined zone; targeting additional zones along the seven-kilometre strike length of the Patterson conductor corridor that contains Arrow; and highly prospective regional targets within the western section of Rook I."

SUMMER 2014 DRILL HOLE COMPOSITED MINERALIZED INTERVALS

Drill hole	From (m)	To (m)	Interval (m)	U3O8 (wt%)
AR-14-16				<0.01% U3O8
AR-14-17	121.50	125.00	3.50	0.01
	130.00	131.00	1.00	0.01
	137.00	175.00	38.00	0.05
	179.00	252.00	73.00	0.05
	298.00	299.40	1.40	0.03
	321.70	322.20	0.50	0.02
	330.00	362.00	32.00	0.10
	368.00	373.50	5.50	0.04
	378.00	394.25	16.25	0.18
	396.75	398.25	1.50	0.16
	403.75	407.25	3.50	0.29
	413.25	417.30	4.05	0.09
	424.80	427.30	2.50	0.14
AR-14-18	239.00	239.50	0.50	0.03
AR-14-19	366.67	367.07	0.40	0.10

	411.05	411.55	0.50	0.06
	421.75	422.75	1.00	0.57
	537.00	542.50	5.50	1.02
	562.30	563.80	1.50	0.07
AR-14-20	113.60	155.80	42.20	0.07
	160.80	177.80	17.00	0.12
	200.70	213.20	12.50	0.05
	229.05	231.55	2.50	0.03
	234.05	238.55	4.50	0.02
	272.50	287.00	14.50	0.04
	309.30	312.50	3.20	0.13
	323.00	325.20	2.20	0.62
	348.55	352.55	4.00	0.04
	365.50	372.00	6.50	0.04
	375.50	382.00	6.50	0.08
	401.30	403.30	2.00	0.07
AR-14-21a	288.50	348.00	59.50	0.18
	356.50	426.00	69.50	0.04
	449.00	456.10	7.10	0.04
	459.00	464.20	5.20	1.01
	468.70	469.20	0.50	1.79
	472.00	472.50	0.50	0.12
	480.90	486.10	5.20	2.31
	491.10	491.70	0.60	1.05
	499.20	499.70	0.50	6.19
	504.70	508.80	4.10	0.22
	517.50	518.50	1.00	0.38
	544.00	546.00	2.00	0.16
	569.50	570.00	0.50	0.15
	598.50	599.50	1.00	0.03
	609.50	610.00	0.50	0.03
	620.30	629.80	9.50	0.02
AR-14-22				<0.01% U3O8
AR-14-23				<0.01% U3O8
AR-14-24	300.00	310.00	10.00	0.02
	332.00	345.00	13.00	0.03
	347.50	356.50	9.00	0.09
	362.00	404.80	42.80	0.14
	432.50	435.40	2.90	0.02
	437.50	438.50	1.00	0.02
	442.50	445.50	3.00	0.03
	451.00	481.50	30.50	0.05
	485.00	485.50	0.50	0.02
	489.00	510.00	21.00	0.04
	513.00	514.00	1.00	0.01
	519.50	524.00	4.50	0.06
	612.00	613.00	1.00	0.04
	619.20	629.00	9.80	1.94
	631.50	636.50	5.00	1.87
	645.50	646.50	1.00	4.85
	650.50	652.00	1.50	0.55
	661.00	661.50	0.50	0.02
	672.50	673.00	0.50	0.02
	687.50	688.00	0.50	0.49
AR-14-25	225.00	228.00	3.00	0.01
	247.50	254.50	7.00	0.06
	258.70	259.70	1.00	0.02
	263.70	289.40	25.70	0.31
	301.00	358.50	57.50	0.25
	361.50	375.00	13.50	0.03
	381.00	383.00	2.00	0.01
	393.00	399.00	6.00	0.16

	408.50	409.50	1.00	0.05
	414.00	432.00	18.00	0.04
	437.50	464.50	27.00	0.06
	485.00	505.00	20.00	0.11
	531.00	531.50	0.50	0.05
	576.00	578.50	2.50	0.03
	588.00	589.00	1.00	0.01
	597.70	598.30	0.60	0.46
	648.90	649.50	0.60	0.16
AR-14-26	428.00	430.00	2.00	0.02
	435.10	453.00	17.90	0.04
	457.00	504.50	47.50	0.43
	507.50	509.00	1.50	0.04
	627.00	635.50	8.50	0.23
	644.50	647.00	2.50	0.13
	649.15	656.00	6.85	0.21
	663.00	663.50	0.50	0.03
	670.00	672.10	2.10	0.04
	729.00	750.50	21.50	0.31
	755.50	756.00	0.50	0.02
	760.50	766.50	6.00	0.47
	777.90	778.90	1.00	0.63
	796.80	797.30	0.50	0.02
AR-14-27	194.60	199.50	4.90	0.03
	224.00	251.20	27.20	0.13
	255.70	330.35	74.65	0.45
	334.00	375.00	41.00	0.06
	377.50	383.00	5.50	0.10
	390.00	394.00	4.00	0.01
	410.00	415.00	5.00	0.29
AR-14-28	107.50	122.00	14.50	0.06
	127.50	128.50	1.00	0.04
	156.50	162.00	5.50	0.01
	164.50	166.50	2.00	0.02
	176.00	187.50	11.50	0.04
	190.00	273.00	83.00	0.41
	276.50	296.50	20.00	0.07
	299.50	308.00	8.50	0.03
	311.00	316.50	5.50	0.03
	320.00	363.00	43.00	0.04
	367.00	378.50	11.50	0.03
	381.00	391.00	10.00	0.06
	394.50	396.50	2.00	0.02
	431.00	456.50	25.50	0.04
	460.50	471.00	10.50	0.03
	475.00	477.50	2.50	0.04
	484.00	499.50	15.50	0.17
	502.00	504.50	2.50	0.11
	507.00	511.00	4.00	0.77
	513.50	518.50	5.00	0.03
	521.50	523.50	2.00	0.04
	535.50	541.00	5.50	0.01
	549.50	559.00	9.50	0.03
	562.50	563.50	1.00	0.02
	576.30	576.80	0.50	0.01
	581.50	583.00	1.50	0.05
	717.00	718.00	1.00	0.08
	724.00	725.50	1.50	0.03
	768.00	770.00	2.00	0.09
	780.00	783.50	3.50	0.37
AR-14-29a	224.00	227.00	3.00	0.02
	230.00	245.00	15.00	0.30

	256.00	258.50	2.50	0.04
	303.50	309.00	5.50	0.08
	334.55	336.35	1.80	0.04
	339.90	359.90	20.00	0.09
	372.00	385.50	13.50	0.10
	388.50	418.00	29.50	0.16
	428.00	434.00	6.00	0.06
	444.00	504.00	60.00	0.20
	507.00	521.00	14.00	0.43
	533.00	537.00	4.00	0.46
	539.00	561.00	22.00	0.26
	568.00	569.20	1.20	0.06
	572.20	582.00	9.80	0.10
AR-14-31	186.00	186.50	0.50	0.13
	202.50	222.00	19.50	0.02
	250.00	286.50	36.50	0.10
	297.00	360.00	63.00	0.20
	366.00	372.00	6.00	0.03
	376.00	377.00	1.00	0.01
	381.00	412.00	31.00	0.21
	417.00	418.00	1.00	0.02
	421.00	429.00	8.00	0.01
	464.60	467.20	2.60	0.04
	580.25	582.55	2.30	0.04
	605.50	619.50	14.00	0.05
	624.00	627.00	3.00	0.07
	636.00	649.50	13.50	0.06
AR-14-32	325.00	333.00	8.00	0.07
	336.00	363.00	27.00	0.06
	374.00	378.00	4.00	0.03
	381.50	382.50	1.00	0.08
	387.00	392.50	5.50	0.07
	396.50	410.50	14.00	0.08
	482.00	491.50	9.50	0.15
	495.50	496.00	0.50	0.09
	499.00	534.00	35.00	0.30
	541.00	557.50	16.50	0.51
	570.00	573.00	3.00	0.08
	575.50	579.50	4.00	0.11
	584.50	587.50	3.00	0.07
	592.50	619.00	26.50	2.34
	621.50	624.00	2.50	0.07
	651.00	652.00	1.00	0.02
	654.50	675.00	20.50	1.05

Composite parameters:

- Minimum thickness 0.25 m downhole;
- Cut-off grade 0.01 per cent U3O8 (weight percentage);
- Maximum internal dilution two m downhole;
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon;
- All depths and intervals are metres downhole.

Split core samples were taken systematically, and intervals were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) of Saskatoon for analysis. All samples were analyzed using ICP-MS for trace elements on the partial and total digestions, ICP-OES for major and minor elements on the total digestion, and fusion solution of boron by ICP-OES. Mineralized samples were analyzed for U3O8 by ICP-OES and gold by fire assay.