

Athabasca Basin

EXPLORATION UPDATE

March.1.2015

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Uranium
Group Inc.

	January 31, 2015	February 28, 2015	Change
Ux Consulting's Spot Price	US\$36.75/lb U ₃ O ₈	US\$38.75/lb U ₃ O ₈	US \$2.00

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Purepoint Uranium Group Inc.



Alpha Exploration Inc. (TSXV-AEX): Drilling Underway at Alpha's Middle Lake Project, Athabasca Basin, Saskatchewan – On February 10, it was announced that drilling had begun at Alpha Exploration Inc.'s Middle Lake property, adjacent to the former Cluff Lake uranium mine in the Western Athabasca Basin of Northern Saskatchewan.

Approximately 2,500 metres of diamond drilling is planned in up to 25 holes located around Skull Lake in the northwestern part of the property. Three separate targets will be tested which integrate gravity, electromagnetic and magnetic features, as well as geochemical anomalies including high-grade uranium boulders. Over all, the exploration target at Middle Lake is near-surface, basement-hosted uranium mineralization similar to that mined by both open-pit and underground methods at the nearby Cluff Lake deposits.

Infill and extension gravity and radon surveys initiated during camp mobilization (see Alpha news release dated Jan. 22, 2015) have been completed. The drilling now under way is anticipated to take approximately four weeks to complete. Please see the company's website for property location maps and summary exploration figures for Middle Lake, including proximity to the Cluff Lake deposits (see Cluff Lake region map).

CanAlaska Uranium Ltd. (TSXV-CVV): CanAlaska Uranium Awaiting Results from Partner Funded Exploration Programs – On February 4, CanAlaska Uranium Ltd. provided an update on a series of activities on its uranium projects.

Exploration under way at Patterson Lake and NW Manitoba

CanAlaska is anticipating exploration news from two of its exploration projects in the Athabasca Basin region. Makena Resources has resumed work on the company's Patterson Lake property, and Northern Uranium has restarted drilling at the NW Manitoba project. The Patterson Lake project is strategically located adjacent to the PLS project of Fission Uranium and the Patterson Lake North project of Fission 3.0. Initial exploration conducted in 2014 at the Patterson Lake property revealed multiple conductive anomalies. The basement within these zones is relatively shallow at approximately 154 metres.

At the NW Manitoba property, core drilling has commenced to evaluate a number of gravity and resistivity targets. These known targets were confirmed and expanded by Northern Uranium, the operator of the project, as part of its \$3-million exploration on the project the past 12 months. The exploration program also highlighted strong adjacent and coincident radon targets. CanAlaska has received 2.5 million common shares and 1.25 million common warrants of Northern Uranium which has the option to spend a further \$2.8-million to earn an additional 20-per-cent interest in the project from CanAlaska. The company is eagerly awaiting drill results from the property.

Key projects ready for drilling in 2015

CanAlaska's has two key joint ventured projects at West McArthur and Cree East which are operated by the company on behalf of its Japanese and Korean partners. Both of these projects had extensive exploration prior to and just following the Fukushima nuclear event. Market conditions have limited work on these projects since 2012, however, a detailed \$400,000 geophysical work program was carried out on the Cree East project in 2014, and a new diamond drill program is anticipated as the resource markets improve, or upon third party financing. The drill contractor currently has a drill on the main target site, and



this could be utilized for winter or summer drilling. The most recent work on the West McArthur project identified extensive hydrothermal alteration in the Athabasca sandstone units overlying the unconformity at grid 5. This priority target is located immediately west of the Fox Lake targets, which have been drilled continuously and intensively by Cameco and Areva since 2008.

Denison Mines Corp. (TSX-DML): Denison Announces High Grade Uranium Drill Intersections at Mann Lake and Wheeler River – On February 4, Denison Mines Corp. released uranium drill results from two different properties, Mann Lake and Wheeler River, in the eastern Athabasca Basin. Mann Lake is located 20 kilometres southwest of the McArthur River mine and five kilometres north of Wheeler River, and is a joint venture (Denison 30 per cent) with Cameco Corp. (52.5 per cent and operator) and Areva Resources Canada (17.5 per cent). Wheeler River is a joint venture (Denison 60 per cent and operator) with Cameco (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent).

"We are encouraged by the high-grade intersections at Mann Lake, Denison's most recent addition to its Athabasca basin exploration portfolio, and by the additional high-grade intersections at Wheeler River as we focus on expanding our Gryphon discovery," commented Ron Hochstein, chief executive officer of Denison.

Mann Lake

Drilling at Mann Lake in 2015 is designed to explore for extensions of uranium mineralization intersected in drill holes MN-060 (2.94 per cent triuranium octoxide over 4.8 metres) and MN-065 (4.8 per cent U₃O₈ over one metre) in 2014. Uranium in these drill holes is located along the sub-Athabasca unconformity at its intersection with a fault zone. Two of 12 planned drill holes have been completed in the current program. Drill hole MN-066-01, located 300 metres along strike south of MN-060, intersected 9.8 per cent equivalent triuranium octoxide over 3.5 metres -- the best result to date on the Mann Lake property. As MN-066-01 is the farthest drill hole to the south on the zone, mineralization is open beyond it. The other drill hole, MN-061-01, located 900 metres north of MN-060, intersected weakly elevated radioactivity immediately beneath the unconformity. The drilling results are summarized in the table. As the drill holes are oriented steeply, and the mineralization is approximately horizontal, the true thickness is expected to be at least 80 per cent of the intersection lengths.

Wheeler River

The winter 2015 drill program at Wheeler River is designed to extend the Gryphon zone of basement-hosted uranium mineralization discovered in 2014. Mineralization at Gryphon is hosted in basement gneisses, ranging from 100 to 250 metres below the sub-Athabasca unconformity. Prior to the start of the current drill program, the zone was 350 metres long (along the plunge) by 60 metres wide (across the plunge). The zone consists of multiple stacked lenses with variable thicknesses that plunge to the northeast and remain open both upplunge and downplunge. The initial drill holes of this year's program are designed to test for extensions of mineralization in both the upplunge and downplunge directions. Four of a planned 22 drill holes have been completed so far and the highlight is drill hole WR-584B on the upplunge end of the zone, which intersected 9.0 per cent eU₃O₈ over 4.6 metres. WR-584B extends the Gryphon zone approximately 50 metres. Two drill holes targeting the downplunge extension of mineralization have also been completed. WR-582 and WR-583 intersected 2.9 per cent eU₃O₈ over 2.4 metres and 2.8 per cent eU₃O₈ over 2.4 metres, respectively. These holes extend the Gryphon zone approximately 50 metres downplunge. A fourth hole, WR-577D1, was also completed at the upplunge



end of the zone, approximately 50 metres from WR-584B, and it intersected several narrow, weak intervals of mineralization, the best of which was 0.3 per cent eU₃O₈ over two metres. The drill results are summarized in the table (please see the company's website).

Fission Uranium Corp. (TSX-FCU): Fission Expands R780E Zone Width from 55M to 95M (Line 615E); Nine New Mineralized Holes – On February 10, Fission Uranium Corp. released results from nine step-out angled drill holes at its PLS property, host to the recently announced high-grade, near-surface Triple R deposit (see news release dated Jan. 9, 2015), in Canada's Athabasca Basin region. All nine holes returned wide mineralization and of particular importance, on various sections the footprint of the Triple R's R780E zone has been expanded up to 40 metres laterally north, 30 metres along strike to the east and 50 metres up dip vertically -- representing highly significant growth.

Drilling highlights include:

- Step-out drilling results in expansion of R780E Main zone footprint vertically, laterally to the north and along strike to the east:
 - 40 metres to the north (line 615E);
 - 30 metres to the east (line 1185);
 - 50-metre vertical gap filled (between top of basement and 100 metres depth on line 465E);
 - 10 metres to the north and 35 metres vertically (line 1050E);
 - 10 metres to the north (line 480E);
 - 10 metres to the north (line 525E);
 - 10 metres to the north (line 1020E);
- Hole PLS15-312 (line 1020E):
 - 73.5 metres total composite mineralization over a 220.5-metre section (between 149.0 and 369.5 metres), including 2.4 metres total composite mineralization of (greater than 10,000 counts per second) radioactivity;
- Hole PLS15-324 (line 1050E):
 - 46.5 metres total composite mineralization over a 204.0-metre section (between 155.0 metres and 359.0 metres), including 1.6 metres total composite mineralization of (greater than 10,000 counts per second) radioactivity;
- Hole PLS15-311 (line 480E):
 - 49.9 metres total composite mineralization over a 73.4-metre section (between 61.1 metres and 134.5 metres), including 1.06 metres total composite mineralization of (greater than 10,000 counts per second) radioactivity.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "This latest round of drill results has increased the boundaries of mineralization for the R780E in a number of areas, including laterally to the north, along strike to the east and up dip vertically. We are extremely pleased to be seeing such strong, consistent growth as we continue our step-out drilling from the Triple R deposit's largest, highest-grade zone."

R780E Main zone expanded laterally north, along strike east and up dip vertically

Step-out drilling continues to expand the R780E zone. Lateral step-outs are generally conducted at 10 metres width (north-south), 15 metres along strike (to the east), and 25 metres to 40 metres vertically up



and down dip of the mineralization. The R780E zone is the largest zone of the Triple R deposit and represents approximately 96 per cent of the indicated pounds and approximately 90 per cent of the inferred pounds of the resource estimate. The Triple R deposit remains open in several directions, including strike, width and vertically.

PLS mineralized trend and Triple R deposit 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 west to east, these zones are R600W, R00E, R780E and R1620E.

The discovery hole of what is now the Triple R uranium deposit was announced on Nov. 5, 2012, with drill hole PLS12-022, from what is now considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, shallow, basement-hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit consists of the R00E zone on the western side and the much larger R780E zone farther on strike to the east. The R00E and R780E zones have an overall strike length of approximately 1.2 kilometres with the R00E measuring approximately 125 metres in strike length and the R780E zones measuring approximately 900 metres in strike length. A 225-metre gap separates the R00E zone to the west and the R780E zones to the east, though sporadic narrow, weakly mineralized intervals from drill holes within this gap suggest the potential for further significant mineralization in this area. The R780E zones are located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50 metres of overburden.

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, tables 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.

Fission Uranium Corp. (TSX-FCU): Fission Files 43-101 Report and AIF with Sedar for Triple R Deposit at PLS – On February 26, it was announced that Fission Uranium Corp., further to the company's news release dated Jan. 9, 2015, had filed on its SEDAR profile a National Instrument 43-101 -- Standards of Disclosure for Mineral Projects technical report entitled "Technical Report on the Patterson Lake South (PLS) Property, Northern Saskatchewan, Canada." The report is dated Feb. 12, 2015, and the mineral resource estimate has an effective date of Jan. 5, 2015. The company also reports that it has filed on its SEDAR profile an annual information form for the fiscal year ended June 30, 2014.



The Triple R deposit at PLS is the largest predevelopment resource in Canada's Athabasca basin region and the third-largest resource over all, behind McArthur River and Cigar Lake, both of which are presently in production. It has a large high-grade core, is particularly shallow and as per the technical report, prepared by Roscoe Postle Associates Inc., the Triple R is currently estimated to contain:

- Uranium resource:
 - Indicated category: 79.6 million pounds U₃O₈ based on 2,291,000 tonnes at 1.58 per cent U₃O₈, including 44.3 million pounds U₃O₈ based on 110,000 tonnes at 18.21 per cent U₃O₈;
 - Inferred category: 25.9 million pounds U₃O₈ based on 901,000 tonnes at 1.30 per cent U₃O₈, including 13.9 million pounds U₃O₈ based on 24,000 tonnes at 26.35 per cent U₃O₈;
- Gold resource:
 - Indicated category: 38,000 ounces gold based on 2,291,000 at 0.51 gram per tonne gold;
 - Inferred category: 16,000 ounces gold based on 901,000 tonnes at 0.56 gram per tonne gold.

Winter 2015 drill program under way with 100-per-cent resource delineation hit rate to date

Since releasing the initial figures for the Triple R resource estimate (see news release dated Jan. 9, 2015), Fission has begun a 63-hole (20,230-metre) winter program, with 35 holes targeting resource growth via step-outs and 28 holes targeting other high-priority exploration targets on the property. To date, 14 resource growth holes have been announced so far and all have hit wide, strong mineralization. In addition, the current drill program has expanded the R780E zone -- the largest of the two zones in the Triple R deposit, to the north, south and east on multiple lines as well as vertically.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The report highlights just how remarkable the Triple R deposit really is. For a maiden NI 43-101-compliant mineral resource estimate to deliver such high numbers, both in pounds and grade, and for that deposit to be so shallow, is an incredible milestone for Fission and our investors. Our current drill program continues to grow the Triple R's footprint at an exceedingly rapid pace in numerous directions and it's very clear that the Triple R has lots more to give."

The report can be found on the company's website and on SEDAR.

Forum Uranium Corp. (TSXV-FDC): Forum Commences Drilling on its 100% Owned Fir Island Project – On February 26, Forum Uranium Corp. announced that it had commenced a 3,000-metre drill program on its 100-per-cent-owned Fir Island project, located along the north rim of the eastern Athabasca Basin. This project is strategically located on the Centennial-Black Lake structural corridor that transects the entire basin, and has road access to the nearby Areva McClean Lake mill and the Cameco Rabbit Lake mill. Cameco's Centennial deposit lies at the south end of the corridor, and the historic Nisto mine (106 tonnes mined at 1.63 per cent U₃O₈ (triuranium octoxide)) lies within 200 metres of the Forum claim boundary.

Exploration work by the previous operator and by Forum in 2014 has developed a number of excellent drill targets, both along and adjacent to the Black Lake corridor, using airborne electromagnetic and magnetic, and ground gravity and resistivity surveys. Several of the targets are defined by a combination



of all the geophysical surveys, with one of the largest targets lying parallel to the Nisto mine and associated outcropping uranium mineralization 300 metres to the west.

The thickness of Athabasca sandstone on this property varies from zero to approximately 200 metres, excellent for testing multiple shallow targets to the underlying basement rocks. This project has seen very limited historic drilling, making it one of Forum's top exploration prospects.

Kivalliq Energy Corp. (TSXV-KIV): Kivalliq Acquires 100% Interest in the Hatchet Lake Uranium Property in Saskatchewan, Canada – On February 10, Kivalliq Energy Corp. announced that it had made a strategic addition to the company's project portfolio through a transaction with Rio Tinto Exploration Canada Inc. and Rio Tinto Canada Uranium Corp. to acquire a highly prospective uranium property adjacent to the Athabasca Basin of Saskatchewan, Canada. Kivalliq has, subject to all necessary approvals, acquired 100 per cent of Rio Tinto's Hatchet Lake uranium property, subject to a 2-per-cent net-smelter-return royalty:

- 13,711 hectares (33,880.6 acres) in six claims adjacent to the northeastern margin of the Athabasca basin in Saskatchewan and 3.5 kilometres to the northwest of Kivalliq's Genesis property;
- Located 39 kilometres along trend from the Roughrider uranium deposit and within 29 kilometres of Cameco's Eagle Point uranium mine;
- Multiple unconformity-related basement targets of interest based on results from recent work by Hathor Exploration Ltd. and Rio Tinto, including geophysics, boulder, soil, lake sediment and biogeochemical sampling;
- At least five priority target areas selected for follow-up exploration in 2015;
- Low net acquisition cost.

"The Hatchet Lake project fits well with Kivalliq's strategy to add high-quality uranium exploration projects to our portfolio at low acquisition costs," stated Jim Paterson, Kivalliq's chief executive officer. "The project has compelling targets based on comprehensive early-stage exploration work by Hathor and Rio Tinto, with estimated expenditures exceeding \$750,000 since 2007. The project's proximity to one of the world's premier uranium mining and milling districts and possible synergies with exploration planned for the Genesis property combine to make Hatchet Lake an excellent addition to Kivalliq's portfolio."

Previous exploration

There is no record of mineral exploration over the Hatchet Lake property prior to the discovery of uranium at Rabbit Lake in 1968. Early exploration between 1968 and 1980 by groups including Gulf Minerals Canada Ltd., Canadian Superior Exploration Ltd. and SMDC comprised airborne and ground geophysical surveys, surface sampling, and drilling based on boulder, geochemical and radon anomalies. No further work was conducted until the property area was staked by Roughrider Uranium Corp. in 2005.

Recent exploration

In 2007, following a takeover of Roughrider, Hathor Exploration collected 420 lake sediment samples and flew magnetic and versatile time domain surveys over the claims. The VTEM survey defined 30 individual conductive trends with a combined strike length of 53 line kilometres. In 2008, Hathor collected an



additional 837 soil and 215 rock samples. Nineteen of these rock samples returned assays greater than 0.2 per cent triuranium octoxide with a high of 1.17 per cent U3O8 in a pegmatitic boulder. Exploration in 2012 by Rio Tinto included the collection of 306 soil samples, 1,153 biogeochemical samples and 31 rock samples. The Rio Tinto work identified uranium in soil anomalies coincident with known mineralization in boulders and outcrops and geochemical signatures known to be associated with uranium mineralization.

"The Hatchet Lake property was initially staked by Roughrider Uranium Corp. for its potential to host significant uranium deposits, being situated on the Mudjatik-Wollaston transition zone and along strike from world-class uranium deposits such as McArthur River, Cigar Lake and Midwest Lake," stated Kivalliq director Dale Wallster. "I'm pleased to see that Kivalliq will now be able to utilize the high-quality data developed from exploration work performed by both Hathor and Rio Tinto and expect that drill targets will be developed soon."

Kivalliq exploration priorities

Exploration priorities include an immediate compilation of all available data to rank uranium occurrences and refine Kivalliq's five priority targets for future drilling. Plans and budgets for the Hatchet Lake property will be disclosed after a full review of existing data has been completed. Kivalliq is eligible to recoup a \$173,876.45 deficiency deposit on the claims upon completion of equivalent exploration expenditures on the Hatchet Lake project prior to Feb. 1, 2016.

Terms for the acquisition of the Hatchet Lake uranium property

Subject to receipt of all necessary approvals, Kivalliq will acquire 100-per-cent interest in the Hatchet Lake property on the following terms:

- Kivalliq making a cash payment upon execution of the agreement of \$220,000, subject to all claims being in good standing as of the closing date;
- Rio Tinto transferring a 100-per-cent interest in the Hatchet Lake project to Kivalliq;
- Kivalliq granting Rio Tinto a 2-per-cent NSR royalty on the Hatchet Lake project, with Kivalliq holding a buy-down right of 0.5 per cent for \$750,000 (in the event Kivalliq exercises its buy-down right, RTX's remaining royalty will be a 1.5-per-cent NSR royalty).

For Hatchet Lake property maps, please see the company's website.

Makena Resources Inc. (TSXV-MKN): Makena Commences Work on Patterson Uranium Project in the Athabasca Basin – On February 2, it was announced that Makena Resources Inc.'s operations had commenced on the next phase on the Patterson uranium project in the Athabasca Basin of Saskatchewan. The Patterson property directly borders Fission Energy Corp.'s discovery.

Negar Adam, president of Makena, stated: "We are pleased to finally be back to work and have boots on the ground. This project is bordering one of the most exciting new uranium discoveries anywhere in the world in recent years. Management is optimistic that this next phase of work may validate our Patterson property, since it is in one of the most prolific uranium districts globally. We look forward to the outcome of operations and the potential impact the results may have on Makena's future corporate growth."



Makena also holds a 50-per-cent interest the Clone property in Stewart, B.C. To date, Makena has achieved significant drill results that returned grades of 12.80 metres (42 feet) of 44.75 grams per tonne (1.305 ounces per ton) gold, including 4.87 metres (16 feet) of 76.80 grams per tonne (2.240 ounces per tonne) gold and a 102-tonne bulk sample that returned grades of four ounces per ton or 139.2 grams per tonne gold over the 102 individually tested tonne samples.

Makena Resources Inc. (TSXV-MKN): Makena Uncovers Significant Gravity Low on its Patterson Uranium Prospect – On February 19, it was announced that Makena Resources Inc.'s recent work program on the Patterson uranium prospect had uncovered a significant gravity low. Immediate follow-up work is planned to fully investigate this finding. The Patterson property directly borders Fission Energy Corp.'s discovery in the Athabasca basin of Saskatchewan.

Dr. Karl Schimann stated: "It is very encouraging to have the data uncover this strong gravity low. This low correlates with the VTEM data previously gathered and is associated with a structural lineament defined by the VTEM data. Nexgen's Arrow discovery is also located on a gravity low and demonstrates the potential of gravity as a tool for drill targeting."

Negar Adam, president of Makena, stated: "We are excited to have uncovered a potential target. Immediate follow-up work is being planned and management is expecting to have crews back on the ground within days to further investigate this anomaly. The Athabasca basin hosts many world-class uranium deposits and management is encouraged by the findings to date on Makena's uranium prospect."

Roughrider Exploration Ltd. (TSXV-REL) / Kivalliq Energy Corp. (TSXV-KIV): Roughrider to Start Winter Program at Jurgen 1 and Jurgen 2 – On February 2, it was announced that Roughrider Exploration Ltd.'s planning was complete for the fully financed winter drill targeting program at the Jurgen 1 and Jurgen 2 areas located in the western portion of the Genesis property near Wollaston Lake, east of the Athabasca Basin, Saskatchewan, Canada.

The Jurgen 1 and 2 uranium targets are located at the far eastern end of the Collins Bay-Eagle Point lithostructural corridor and across the Wollaston Lake from Cameco's Eagle Point uranium mine. The graphitic pelite, arkose and calc-silicate rocks in the area are crosscut by several north-trending Tabernor faults. Attention was drawn to the area by anomalous lake sediment samples and a series of linear northeast-trending airborne electromagnetic geophysical conductors assumed to represent graphitic horizons in pelitic rocks.

The summer 2014 exploration program included the establishment of preliminary soil grids overlying EM conductors at Jurgen 1 and Jurgen 2 (previously reported; news release of Dec. 1, 2014). Enzyme leach analysis of the soils revealed a number of uranium in soil results at or above the 95th percentile, proximal



to the EM conductors, indicating a strong potential drill target for uranium testing. The anomalous sections of the conductors occur on land and would be amenable to either winter or summer drilling.

To complete drill targeting, ground VLF-EM and magnetic geophysical surveys and biogeochemical sampling will be carried out on grids emplaced to cover the geochemically anomalous portions of the Jurgen 1 and Jurgen 2 conductors highlighted by the 2014 summer program at Genesis. A program of roughly 80 line kilometres of grid geophysics and collection of 550 biogeochemical samples at Jurgen 1 and 2 has been designed to best enable final drill targeting. The program is scheduled to be completed in March.

Scott Gibson, Roughrider's chief executive officer, commented: "We're excited to be moving the targets at Jurgen to the next level, setting the stage for an initial drill test at the first of several uranium exploration targets on the Genesis property. Most of our targets in the region have never been drilled, and we are hopeful Roughrider's ongoing exploration will bring market focus to this highly prospective but underexplored area east of the Athabasca basin."

UEX Corp. (TSX-UEX): Promising Hydrothermal Clay Alteration Expanded at Dwyer Lake – On February 26, UEX Corp. released the initial drill results from the first 19 holes of the 2015 Hidden Bay winter basement-targeting drill program in the Dwyer Lake area.

As of Feb. 20, 2015, approximately 4,000 metres of the planned 10,000-metre drill program has been completed. The remaining 6,000 m will be apportioned between Dwyer Lake, Wolf Lake and other Hidden Bay target areas. Moderate to strong hydrothermal alteration of the sandstone is present in 14 of these holes, with intense hydrothermal clay alteration having been encountered in 13 of these holes within basement rocks. A majority of these holes also intersected favourable basement lithologies and significant faulting. Anomalous radioactivity was not observed in the downhole surveys; however, several notable characteristics have been observed:

- A major hydrothermal alteration zone over an area of 175 m by 75 m has been confirmed, significantly expanding the area of intense clay alteration first indicated in historic hole D-57. The alteration observed in historic hole D-57 initially prompted the company to target Dwyer Lake;
- The presence of kaolinite-illite clays in the sandstone and basement rocks was not recognized in the historic D-57 hole; however, their prolific occurrence in this alteration system confirms Dwyer Lake as a high-priority area;
- The basement alteration at Dwyer Lake consists of intense hydrothermal clay that does not appear to consistently connect directly to the sandstone alteration zone at the unconformity and does not extend below a vertical depth of 110 m from surface.

Identifying this large an area of intense kaolinite-illite clay alteration right out of the gate provides UEX with substantial exploration potential as exploration in the area continues. Drilling to define the margins of this alteration zone along strike to the north and south to find the potential locations where uranium accumulations may have occurred is currently under way.

One drill is continuing to test targets at Dwyer Lake, while a second drill has commenced the basement targeting program at Wolf Lake. These programs represent the first two of a series of programs intended to discover new basement-hosted uranium deposits on the Hidden Bay project, based on targets generated by a thorough reinterpretation of the extensive historical data set.