

Athabasca Basin

EXPLORATION UPDATE

June.1.2015

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Uranium
Group Inc.

	April 30, 2015	May 31, 2015	Change
Ux Consulting's Spot Price	US\$38.25/lb U ₃ O ₈	US\$35.00/lb U ₃ O ₈	US \$3.25

Exploration News:

1. CanAlaska Uranium Ltd. (TSXV-CVV) / Northern Uranium Corp. (TSXV-UNO): Northern Uranium Continues to Intersect Anomalous Radioactivity in Winter Drill Program
2. Fission Uranium Corp. (TSX-FCU): Fission Hits 28.32% U₃O₈ Over 12.0M at R600W Zone
3. Kivalliq Energy Corp. (TSX-KIV): Kivalliq Announces Fully Funded 2015 Exploration Program at Hatchet Lake
4. Lakeland Resources Inc. (TSXV-LK): Lakeland Resources Reports Uranium Values at the Gibbons Creek Property, Athabasca Basin, Saskatchewan, Canada
5. NexGen Energy Ltd. (TSXV-NXE): NexGen Releases Further Assays from Winter 2015 Program and Confirms Broad High-Grade Mineralization in the A2 and A3 Shears at Arrow

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Purepoint Uranium Group Inc.



CanAlaska Uranium Ltd. (TSXV-CVV) / Northern Uranium Corp. (TSXV-UNO): Northern Uranium Continues to Intersect Anomalous Radioactivity in Winter Drill Program – On May 13, Northern Uranium Corp. provided a progress report on its 50-per-cent-owned North West Manitoba project. The company can earn up to an 80-per-cent interest in the project from CanAlaska Uranium Ltd.

Northern Uranium has completed its winter drill program at Maguire Lake, where it continues to intersect a substantial hydrothermal alteration zone, with multiple structures over a 100-metre width and 300-metre strike length characterized by intense clay-hematite alteration. Unconformity-style uranium mineralization within the Athabasca basin is associated with these hydrothermal alteration zones.

Since the last release, hole MG15DD-0014 was completed but a second hole, MG15DD-0015, was stopped while still in overburden due to deteriorating ice conditions.

In addition, both an expanded ground gravity survey and an infill RadonEx radon-in-water survey have been completed over the Maguire Lake focus area.

At Snyder Lake, 12 kilometres along strike from the Maguire Lake focus area, a reconnaissance RadonEx radon-in-water survey suggests that uranium mineralization may extend for a significant strike length within the company's claims area.

Hole MG15DD-0014

Drill hole MG15DD-0014 is located 120 metres along strike to the northeast from mineralized hole MG15DD-0012 (reported on April 22, 2015) and was drilled at a bearing of 320 degrees and a dip of minus 55 degrees targeting the centre of the gravity low, a conductivity anomaly at 100 metres depth and anomalous RadonEx radon-in-water survey results. This anomaly was previously tested by vertical hole MG15DD-0009, which suffered from very poor core recovery, and the hole was lost before a downhole gamma ray survey could be completed.

Limonitized semi-pelitic gneiss was intersected at 37.1 metres, which transitions to variably clay-altered, chloritized calc-silicate before entering a massive clay-altered zone at 124 metres. This massive clay-altered zone is initially pale with rusty limonite and patchy red hematite and progressively changes to a mixture of deep-brown, lime-green chlorite and brick-red hematite. The massive clay-altered zone continues to 165.6 metres, after which the rock becomes progressively less altered semi-pelite with pegmatite units. The hole ended at 227.8 metres.

Good core recovery (93.3 per cent) was achieved in the massive clay alteration zone in spite of the poor rock conditions. A downhole gamma log returned a spike of 630 counts per second at 80 metres depth associated with a hybridized pegmatite and elevated radioactivity was detected in the massive clay alteration zone of up to 486.7 counts per second.

Drill hole MG15DD-0014 confirms the presence of the previously drilled hydrothermal alteration and defines a horizontal width of about 50 metres hosting a series of radioactive spikes reaching about five times background.

RadonEx radon-in-water survey

RadonEx Exploration Management has now completed an infill radon-in-water survey over portions of Maguire Lake and a separate survey over a portion of Snyder Lake, which is located approximately 12 kilometres along strike to the northeast of the company's focus area at Maguire Lake.



A total of 253 radon-in-water samples were collected at Maguire Lake. These samples were collected to provide infill around previously identified drill targets. In these areas, the line spacing was reduced from 200 metres to 100 metres. These results confirmed and expanded the existing anomalies, aiding in the company's drill targeting.

At Snyder Lake, 234 radon-in-water samples were collected on a coarse grid covering a two-kilometre-by-three-kilometre area. Of the 234 samples, six samples had results greater than 100 picocuries per litre with a highest reading of 327 picocuries per litre. These results demonstrate that uranium mineralization appears to extend along a significant strike length along the Maguire structural trend within Northern Uranium's project area.

Ground gravity survey

Northern Uranium has contracted Initial Exploration Inc. to expand the ground gravity grid at Maguire Lake. The field collection of the data is now complete and it is presently being compiled. This work will almost double the coverage area from around 18 square kilometres to over 30 square kilometres. The newly expanded coverage has now fully defined several pronounced gravity lows that were at the margin of the previous survey.

These gravity lows could reflect the alteration zones associated with unconformity-style uranium mineralization.

Summary

Northern Uranium is pleased to have discovered a substantial hydrothermal system under Maguire Lake in its winter drill program. Elevated radioactivity within the zone demonstrates its potential to host unconformity-style uranium mineralization.

In a presentation at the 2011 Saskatchewan Open House conference, Cameco announced a new uranium discovery after three years of drilling at its Ayra project in Nunavut, where a drill hole "finally hits anomalous radioactivity of [over] 100 counts per second and up to 200 counts per second with limonite alteration." In comparison, using the same scintillometer equivalent, Northern Uranium's drill hole MG15DD-0014 intersected 300 counts per second in a hole with limonite alteration; thus the company's intersection is most significant, even by Cameco standards.

Though delineation drilling of much of this zone will have to wait to the coming winter, some drilling at deeper levels can be completed this summer from shore.

In addition, there are seven land targets to be tested. These anomalies are based on the results of ground gravity, ground induced polarization/resistivity surveys, airborne electromagnetic surveys, RadonEx radon-in-water surveys and AlphaTrack radon-on-land surveys. All of these targets are up ice of uraniferous boulders (up to 66 per cent triuranium octoxide) discovered in a prospecting program by CanAlaska geologists.

The summer drill program is anticipated to commence with two diamond drills in early June.

Fission Uranium Corp. (TSX-FCU): Fission Hits 28.32% U3O8 Over 12.0M at R600W Zone – On May 4, Fission Uranium Corp. released assays from 10 angled holes drilled on the R600W, R00E and R780E zones at its Patterson Lake South (PLS) property, host to the Triple R deposit, in Canada's Athabasca Basin region. Of exceptional note is the continued strong growth of the land-based R600W zone. Located half a kilometre west of the Triple R deposit, this zone is an important and extremely prospective area with world-class grades and near-surface mineralization similar to the Triple R deposit. Drilled at this zone, hole PLS15-352 (line 615W) returned high-grade, shallow depth mineralization, including 28.32 per cent triuranium octoxide over 12.0 metres within a larger interval of 11.09 per cent U3O8 over 31.5 m. With a grade by thickness (GT) value of 349.5, this exceptional intersection places PLS15-352 as one of the top-five strongest mineralized holes at PLS and is further validation of the potential and importance of the high-grade discovery of the R600W zone.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented:

"We are continuing to see spectacular high-grade growth at R600W. With high-grade mineralization very near to surface, this land-based zone is located half a kilometre on trend from the Triple R deposit and remains open in all directions. The strength of the assays and robustness and style of the intersection show remarkable similarities to the Triple R deposit and continue to impress us. The addition of the spectacular mineralized intersection in PLS15-352, significantly upgrades the potential of the R600W zone. We are also very pleased to see further R780E zone growth on multiple lines."

News highlights include:

- High-grade, shallow depth growth of R600W zone, 555 m west of the Triple R deposit;
- PLS15-352 (line 615W) key interval:
 - 31.5 m (102.5 m to 134.0 m) at 11.09 per cent U3O8;
 - Including 12.0 m (117.0 m to 129.0 m) at 28.32 per cent U3O8.
- PLS15-351 (line 975E) key interval:
 - 10.5 m (172.5 m to 183.0 m) at 1.11 per cent U3O8;
 - Including two m (180.0 m to 182.0 m) at 4.47 per cent U3O8.

ZONE R600W DRILL RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt%)
PLS15-346	98.00	101.00	3.00	0.26
	151.00	153.00	2.00	0.19
	339.50	340.00	0.50	0.08
PLS15-352	102.50	134.00	31.50	11.09
	117.00	129.00	12.00	28.32
	137.00	149.00	12.00	0.38
	146.50	148.00	1.50	2.09
	157.00	158.00	1.00	0.06
	189.00	189.50	0.50	0.55

ZONE R00E DRILL RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt%)
PLS15-356	No significant mineralization			

ZONE R780E DRILL RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt%)
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PLS15-348	No significant mineralization			
PLS15-351	169.00	170.00	1.00	0.08
	172.50	183.00	10.50	1.11
	180.00	182.00	2.00	4.47
	188.50	193.50	5.00	0.06
	201.50	207.00	5.50	0.21
	256.50	258.00	1.50	0.05
	261.00	261.50	0.50	0.06
	266.00	275.00	9.00	0.05
PLS15-353	150.00	151.00	1.00	0.07
	156.00	161.50	5.50	0.08
	185.50	187.50	2.00	0.06
PLS15-354	188.00	189.50	1.50	0.09
	198.00	204.00	6.00	0.30
	209.00	211.50	2.50	0.11
	214.00	214.50	0.50	0.13
PLS15-355	148.00	148.50	0.50	0.13
	197.50	204.50	7.00	0.08
	215.50	219.00	3.50	0.08
	221.50	223.50	2.00	0.18
	227.50	228.00	0.50	0.06
	255.50	258.00	2.50	1.71
	261.50	265.50	4.00	0.08
PLS15-358	84.00	90.00	6.00	0.13
	113.00	113.50	0.50	0.07
	126.50	130.00	3.50	0.11
	134.50	142.50	8.00	0.14
	145.50	149.00	3.50	0.12
	175.50	176.00	0.50	0.05
	179.50	191.00	11.50	0.09
	209.50	210.50	1.00	0.25
	272.00	273.50	1.50	0.07
PLS15-359	151.50	152.00	0.50	0.13
	192.50	193.50	1.00	0.09
	202.50	203.00	0.50	0.07
	223.50	228.00	4.50	0.09
	286.50	287.00	0.50	0.07
	323.00	324.00	1.00	0.06

As reported in a previous news release (March 18, 2015), downhole deviation surveys show that the hole deviation trajectory of PLS15-353 did not behave as expected and thus the separation of mineralization between hole PLS15-343 (3.36 per cent U3O8 over 44.0 m) appears to be within three m to 10 m.

Composited U3O8 mineralized intervals are summarized in the tables. Samples from the drill core are split in half sections on-site. Where possible, samples are standardized at 0.5 m downhole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) in Saskatoon, Sask., for analysis which includes U3O8 (weight percentage) and fire assay for gold, while the other half remains on-site for reference. All analysis include a 63-element ICP-OES, uranium by fluorimetry and boron. Individual zone wireframe models constructed from assay data and used in the resource estimate indicate that both the R780E and R00E zones have a complex geometry controlled by and parallel to steeply south-dipping lithological boundaries as well as a preferential subhorizontal orientation. All depth measurements reported, including sample and interval widths, are downhole, core interval measurements and true thickness is yet to be determined.



PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling over 2.27 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 referred to as the Triple R uranium deposit was announced on Nov. 5, 2012, with drill hole PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, near-surface, 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. Within the deposit, the R00E and R780E zones have an overall strike length of approximately 1.2 km with the R00E measuring approximately 125 m in strike length and the R780E zones measuring approximately 900 m in strike length. A 225 m 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 m 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, associated with 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 km to the north, currently under active exploration and development.

Kivalliq Energy Corp. (TSX-KIV): Kivalliq Announces Fully Funded 2015 Exploration Program at Hatchet Lake – On May 6, it was announced that Kivalliq Energy Corp. was planning for summer exploration at the company's Hatchet Lake property in Saskatchewan.

Hatchet Lake (Athabasca region of Saskatchewan, Canada)

Kivalliq will commence the company's first exploration program at the 13,711-hectare (33,881-acre) Hatchet Lake property in June. This summer's exploration will focus on multiple unconformity-related basement targets based on results from over \$750,000 in previous exploration performed by Hathor Exploration Ltd. and Rio Tinto Canada Uranium Corp. It is Kivalliq's goal to advance targets to drill readiness through a combination of follow-up geochemical, biogeochemical and geophysical surveys covering several priority areas.



Hatchet Lake is located 39 kilometres along trend from Rio Tinto's Roughrider deposit and within 29 kilometres of Cameco's Eagle Point uranium mine. The property was initially staked for its potential to host significant uranium, being situated on the Mudjatik-Wollaston transition zone and along strike from world-class deposits, such as McArthur River, Cigar Lake and Midwest Lake. Previous exploration results by Pan Ocean Oil and Noranda Exploration referred to herein are historical in nature and have not been verified by Kivalliq. However, Kivalliq believes these results are relevant because they are indicative of mineralized zones worthy of follow-up exploration since they are based on drilling and surface exploration carried out by what is believed to be knowledgeable explorers in accordance with acceptable industry practices at the time.

Lakeland Resources Inc. (TSXV-LK): Lakeland Resources Reports Uranium Values at the Gibbons Creek Property, Athabasca Basin, Saskatchewan, Canada – On May 1, Lakeland Resources Inc. provided exploration update for its phase 1 drill program at the Gibbons Creek/Star properties in the Athabasca Basin, Northern Saskatchewan. The phase 1 exploration program included drilling a total of 2,550 metres and a total of 14 holes at the Gibbons Creek/Star properties.

Highlights (South trend):

- Drill holes within an approximately two- to three-kilometre-long coincident resistivity-low/gravity-low trend returned strongly anomalous radioactivity and pathfinder geochemistry (boron, cobalt, copper and nickel);
- Drill hole GC15-03 intersected 0.13 per cent U₃O₈ (triuranium octoxide) over 0.23 metre, within a 1.1-metre interval of 333.8 parts per million uranium, immediately below the sub-Athabasca unconformity:
 - GC15-03: 106.8 to 107.9 metres (1.1-metre interval) -- 333.8 ppm U₃O₈, including 107.67 to 107.9 metres (0.23-metre interval) -- 0.13 per cent U₃O₈;
 - Uranium enrichment, strong hydrothermal alteration and pathfinder geochemistry (B, Co and Ni) were noted lower in hole GC15-03, between 106.8 m and 133.0 m depth;
- Two holes were completed to the north and south of hole GC15-03, in order to follow up on the promising results; both returned anomalous uranium within basement lithologies:
 - GC15-04: 114.2 to 115.2 metres (1.0-metre interval) -- 86.7 ppm U₃O₈;
 - GC15-11: 103.4 to 105.5 metres (2.1-metre interval) -- 123.3 ppm U₃O₈;
- Drill hole GC15-02, collared near historic drill hole GC-15 (0.18 per cent U₃O₈ over 0.13 metre), returned:
 - GC15-02: 101.0 to 102.0 metres (1.0-metre interval) -- 120.3 ppm U₃O₈;
- Drill hole GC15-10, at the eastern end of the South zone, returned a strong illite clay alteration assemblage from the unconformity (80.9 m) to 148 metres depth. This interval corresponds to a zone of strong ductile shearing and local brittle-ductile cataclastic brecciation.

Highlights (Center zone):

- One drill hole was completed at the Center zone, where a recent RadonEx survey showed some of the strongest land-based radon values (9.93 picocuries per square metre per second) known from the Athabasca basin;



- Drill hole GC15-06 encountered strongly altered basement lithologies including strongly hematized quartz-carbonate-chlorite alteration/brecciation. Highly anomalous geochemical pathfinders were noted throughout the hole, including a zone of uranium enrichment from approximately 41 m to 109.5 m depth. Elevated boron approximately six metres below the unconformity -- 52.8 to 56.7 metres (3.9-metre interval) of 1,213 ppm B -- was noted within a wider zone of anomalous boron from 41 to 72.8 m. Highly anomalous Ni (up to 0.19 per cent) and Co were noted within this hole.

"Given the early stage of exploration at Gibbons Creek, results obtained from this first round of drilling are very encouraging. The geochemical, clay and alteration results are suggestive of a nearby basement-hosted or unconformity-hosted uranium occurrence. As such, we are in the process of planning follow-up exploration, which will include further drilling in the vicinity of the South trend and proximal to hole GC15-06. Lakeland will have multiple exploration programs ongoing in and around the Athabasca basin this summer and fall, which should provide for an exciting year," stated Jonathan Armes, president of Lakeland Resources.

Within the vicinity of hole GC15-06, only limited historic electromagnetic data, and modern ground gravity and IP (induced polarization) resistivity data were available for assisting in drill hole selection. As such, the company is in the process of contracting an airborne electromagnetic survey near the eastern margins of the Gibbons and Star properties. Concurrent with the airborne work, a program of ground gravity will be completed to expand the existing survey at the South trend which will be utilized to identify areas of strong basement alteration. Further RadonEx work is also planned to follow up on the anomalous values from the 2013 survey. Further information will be forthcoming as the work progresses.

Star drill holes

No significant gold or platinum group elements were recovered from any of the three drill holes on the target.

All intersections are downhole core interval measurements, and true thickness is yet to be determined.

The uranium values above, where reported, are by the ICP-MS (inductively coupled plasma -- mass spectrometry) (partial digestion) method.

Split core samples were recovered through intervals of anomalous radioactivity or sulphide content, and were submitted to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ont. Composite samples were collected systematically throughout the sandstone in order to assess the geochemical profile above the sub-Athabasca unconformity. Actlabs is an International Organization for Standardization-certified laboratory and independent of the issuer. All samples were analyzed with a 39-element partial digestion with ICP-MS/ICP-OES (ICP -- optical emission spectrometry) analysis and a 49-element total digestion with ICP-MS/ICP-OES analysis, and boron. Basement samples were tested for gold, platinum and palladium with the 1C-OES exploration method fire assay. PIMA (portable infrared mineral analyzer) samples were also collected systematically throughout the sandstone and basement in order to assess the clay alteration minerals.

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



NexGen Energy Ltd. (TSXV-NXE): NexGen Releases Further Assays from Winter 2015 Program and Confirms Broad High-Grade Mineralization in the A2 and A3 Shears at Arrow – On May 27, NexGen Energy Ltd. released assay results for the third batch of drill holes (angled holes AR-15-39 and -39w1 to -41) from the successful winter 2015 program at the Arrow zone on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan. Significant expansion of the high-grade cores within A2 and A3 shears have confirmed and exceeded expectations with assay results from angled drill holes AR-15-39, -39w1 (wedged hole) and -41. Angled drill hole AR-15-40b assays have confirmed the presence of high-grade uranium at the northeast edge of the Arrow zone, which is approximately 100 metres northeast from AR-14-05 (29.0 metres at 1.04 per cent U₃O₈; see news release dated June 2, 2014).

Highlights (given that some holes go through both the A2 and A3 shears, they have been split to show the intersections in each shear to assist the reader):

Angled holes

A2 shear:

- AR-15-41 assays 57.0 metres at 2.31 per cent U₃O₈ (408.0 to 465.0 metres), including 16.5 metres at 7.43 per cent U₃O₈;
- AR-15-39 assays 27.0 metres at 2.82 per cent U₃O₈ (622.5 to 649.5 metres);
- AR-15-39w1 assays 26.0 metres at 1.85 per cent U₃O₈ (627.5 to 653.5 metres).

A3 shear:

- AR-15-41 assays 20.5 metres at 4.30 per cent U₃O₈ (739.0 to 759.5 metres);
- AR-15-39 assays 29.5 metres at 2.27 per cent U₃O₈ (804.5 to 834.0 metres).

Northeast edge of Arrow:

- AR-15-40b assays 11.5 metres at 0.99 per cent U₃O₈ (596.0 to 607.5 metres);
- The Arrow zone is currently 515 metres by 215 metres with the vertical extent of mineralization commencing from 100 metres and extending down to 920 metres, and remains open in all directions;
- Preparations are under way for the expanded five-rig summer 2015 drill program to start in early to mid-June.

Garrett Ainsworth, NexGen's vice-president, exploration and development, commented: "These latest assays from the A2 and A3 high-grade cores are impressive, and will greatly contribute to the growth of Arrow. In addition, drill hole AR-15-40b has shown excellent potential for Arrow to expand in strike length further to the northeast. We are very much looking forward to the summer 2015 drill campaign, where planning has included directional drilling of the A2 and A3 high-grade cores, strike length extensions of Arrow, and aggressively testing highly prospective regional targets along the Patterson and Derkson conductor corridors."

Leigh Curyer, chief executive officer, commented: "This batch of assays provide further evidence of how the A2 and A3 shears are developing in size and grade. We look forward to the receipt of the remaining assays from the winter 2015 program which includes holes AR-15-42a, 43a, 44b and 45b. The biannual technical review of the results of the winter exploration program has been completed and the company is targeting an initial resource at Arrow before the end of Q4 2015 or Q1 2016."