

Athabasca Basin

EXPLORATION UPDATE

August.1.2015

brought to you by: **Purepoint**

Uranium
Group Inc.

	June 30, 2015	July 31, 2015	Change
Ux Consulting's Spot Price	US\$36.50/lb U ₃ O ₈	US\$36.00/lb U ₃ O ₈	US \$0.50

Exploration News:

1. CanAlaska Uranium Ltd. (TSXV-CVV) / Northern Uranium Corp. (TSXV-UNO): Northern Uranium Drill Hole MG15DD-0016 Intersects Highest Gamma Radiation Results to Date
2. Denison Mines Corp. (TSX-DML) / Fission Uranium Corp. (TSX-FCU): Denison and Fission Execute Definitive Arrangement Agreement
3. Denison Mines Corp. (TSX-DML): Denison Completes Gryphon Definition Drilling and Discovers Uranium Mineralization at Murphy Lake
4. Fission Uranium Corp. (TSX-FCU): Fission's First Summer Holes Hit High Grades at R600W and R780E
5. Fission Uranium Corp. (TSX-FCU): Fission Step-out Drilling Expands R600W and R780E Zones; Seven New High-Grade Holes
6. Fission 3.0 Corp. (TSXV-FUU) / Canex Energy Corp. (TSXV-CSC): Fission 3.0 Collars First Hole at Clearwater West; Focusing on Near Surface Targets
7. NexGen Energy Ltd. (TSXV-NXE): NexGen Drills Intensive Radioactivity at Arrow – Rapid Expansion in the A2 and A3 High Grade Shears
8. Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Intersects 0.172% U₃O₈ Over 2.5 Metres from 2015 Winter/Spring Diamond Drilling Program at Falcon Point Uranium Project
9. Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Update on Summer Drill and Field Programs, Assessment Credit Relief Granted for All Projects in the Athabasca Basin
10. UraVan Minerals Inc. (TSXV-UVN): UraVan Intersects Uranium Mineralization at Stewardson

For more information please contact:

Chris Frostad, President & CEO

Purepoint Uranium Group Inc.



CanAlaska Uranium Ltd. (TSXV-CVV) / Northern Uranium Corp. (TSXV-UNO): Northern Uranium Drill Hole MG15DD-0016 Intersects Highest Gamma Radiation Results to Date – On July 2, 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.

Bedrock, consisting predominantly of semi-pelite gneiss, calc-silicate gneiss and calcareous arkose, was intersected by hole MG15DD-0016 at a downhole depth of 26 metres. Drilling intersected hydrothermal alteration zones from 327.9 metres to 334.5 metres and from 334.5 metres to 338.4 metres.

Both of these hydrothermal zones contained strong hematitic limonite alteration and were associated with anomalous radioactivity. A one-metre interval from 330.1 metres downhole averaged 730 counts per second (cps) with a downhole gamma probe. Within this interval was a 0.3-metre section that averaged 1,023 cps. A 0.75-metre interval from 334.8 metres averaged 579 counts per second. Natural gamma radiation was measured using a downhole GV500-501 scintillometer manufactured by GeoVista.

This compares with Cameco's recent AXA-007 Thelon discovery, in which up to 400 (equivalent) cps with limonite alteration was intersected. Northern Uranium has intersected anomalous radioactivity in excess of 400 cps in holes MG15DD-0012, MG15DD-0014 and MG15DD-0016.

Scintillometer readings should only be used as a preliminary indication of the presence of radioactive materials. The degree of radioactivity may not be directly or uniformly correlated with uranium grade. Consequently, core samples from anomalous intervals are being sent for assay to determine uranium grades.

Hole MG15DD-0016 tested the depth extension of the hydrothermal alteration zone previously intersected by holes MG15DD-0009, MG15DD-0011, MG15DD-0012, MG15DD-0013 and MG15DD-0014. It was drilled along strike and midway (60 metres from each hole) between MG15DD-012 and MG15DD-0014. MG15DD-0016 returned the highest downhole gamma results to date.

As the increasing radioactivity encountered in hole MG15DD-0016 indicates the drilling is progressing toward a more mineralized source, the next hole is being drilled 60 metres along strike to test the mineralization beneath hole MG15DD-0014. The second drill is drilling another anomaly and is presently at 303 metres depth.

Denison Mines Corp. (TSX-DML) / Fission Uranium Corp. (TSX-FCU): Denison and Fission Execute Definitive Arrangement Agreement – On July 28, it was announced that Denison Mines Corp. and Fission Uranium Corp. had entered into a definitive arrangement agreement which replaced the binding letter agreement previously announced on July 6, 2015. Pursuant to the arrangement agreement, Denison has agreed to combine its business with Fission by way of a court-approved plan of arrangement.

Information regarding the arrangement will be contained in information circulars that each of Denison and Fission will prepare, file and mail in due course to their respective shareholders in connection with the special meetings of each of the Denison and Fission shareholders to be held to consider the arrangement expected to occur in October, 2015, or such date as the parties may agree. All shareholders are urged to read the information circulars once they become available as they will contain additional important information concerning the arrangement.



The arrangement creates a leading Canadian-focused diversified uranium company -- combining high-quality assets and the management teams of two highly respected companies. Headlining the asset portfolio of the combined company will be two flagship uranium exploration and development projects: Fission's 100-per-cent-owned Patterson Lake South project, and Denison's 60-per-cent-owned Wheeler River project, both located in the Athabasca basin, in Northern Saskatchewan, Canada.

Transaction highlights

Consolidation of strategic uranium assets

The resulting company will have an unrivalled portfolio of strategic uranium asset interests in the Athabasca basin, headlined by Fission's 100-per-cent-owned PLS project and Denison's 60-per-cent-owned Wheeler River project, Denison's interests in the Midwest, McClean Lake, Waterbury Lake, Mann Lake and Wolly projects, and Denison's strategic 22.5-per-cent ownership interest in the McClean Lake mill.

Continued exploration potential

The resulting company will have an exploration foothold in both the historically prolific Eastern Athabasca basin and the emergent Western Athabasca basin, with a dominant combined land package of over 430,000 hectares and a sizable base of mineral resources defined under National Instrument 43-101.

Free cash flows

The toll milling of ore from the Cigar Lake mine is under a toll milling agreement between the McClean Lake joint venture and the Cigar Lake joint venture and management fees from Uranium Participation Corp. are expected to provide the combined company with a source of cash in the future to finance its activities.

Complementary combined management team and board of directors

Management from Fission and Denison will be combined, offering expertise and skill in the uranium industry and mergers and acquisitions, as well as the proven ability to finance ambitious exploration programs and successfully explore and develop uranium mining projects.

Increased liquidity

Increased scale is expected to enhance trading liquidity and access to global capital markets.

Valuation upside

Various monetization options in respect of Denison's African exploration and development portfolio, including the Falea project in Mali and the Mutanga project in Zambia, are being considered by the combined company and may be pursued when market conditions permit.

Management team and board of directors

The arrangement agreement provides that all necessary steps will be taken to ensure that, upon the closing of the arrangement, Devinder Randhawa, Ross E. McElroy and David Cates will be appointed as the chief executive officer, president and chief operating officer, and chief financial officer of the combined company, respectively, and that the board of directors of the combined company will be reconstituted to consist of 10 directors (five from each of the current Denison and Fission boards of directors), including



Catherine Stefan, Ron Hochstein, Lukas Lundin (non-executive chairman), Brian Edgar, Devinder Randhawa, Ross E. McElroy, Frank Estergaard, William Marsh, Jeremy Ross and Joo Soo Park, as nominee of Korea Electric Power Corp.

Transaction details

The arrangement will be effected by way of a plan of arrangement completed under the Canada Business Corporations Act among Denison, a wholly owned subsidiary of Denison, and Fission, and it must be approved by the Supreme Court of British Columbia. The arrangement also requires shareholder approval from two-thirds of the votes cast by the holders of Fission common shares, plus any minority approval of Fission shareholders that may be required by Multilateral Instrument 61-101, and approval of 50 per cent plus one of the votes cast by the Denison shareholders at their respective shareholder meetings. Denison shareholders will also be asked to approve a two-for-one share consolidation that will take place immediately following the closing of the arrangement and a name change to Denison Energy. The share consolidation and the name change will require shareholder approval from two-thirds of the votes cast by the holders of Denison common shares.

The arrangement includes a common share exchange through which Fission common shareholders will receive 1.26 common shares of Denison for each common share of Fission held plus 0.01 cent per share in cash. In the event that the exchange ratio would require Denison to issue a number of shares that is greater than the current issued and outstanding shares of Denison, the exchange ratio will be adjusted so that the total number of shares to be issued by Denison is equal to the number of issued and outstanding shares of Denison less 100,000 shares. Fission's outstanding options and warrants will be exercisable to acquire Denison shares, after taking into account the exchange ratio.

The combined company will be approximately 50 per cent owned by each of Denison's and Fission's existing shareholders on a fully diluted in-the-money basis. The exchange ratio represents a premium of approximately 18 per cent for Fission shares based on the 30-day volume-weighted average price of Denison's and Fission's shares on the TSX as at July 3, 2015 (the last trading day before the execution of the binding letter agreement).

Denison's board of directors has determined the proposed transaction is in the best interest of Denison and its shareholders, having taken into account the written fairness opinion of Haywood Securities Inc., and have unanimously approved the arrangement.

The board of directors of Fission, acting on the recommendation of its special committee of independent directors, having taken into account the written opinion of Dundee Securities Ltd. dated July 6, 2015, that the transaction is fair, from a financial point of view to Fission securityholders, has determined that the transaction is in the best interests of Fission and has unanimously approved the arrangement.

Denison and Fission's board of directors recommend that their shareholders vote in favour of the arrangement.

The respective shareholder meetings of Denison and Fission and the closing of the arrangement are expected to occur in October, 2015, or such date as the parties may agree.

In addition to shareholder approvals, the arrangement is subject to applicable regulatory approvals and the satisfaction of other customary conditions. The arrangement includes customary provisions, including fiduciary out provisions, covenants not to solicit other acquisition proposals and the right to match any superior proposals. Each company has agreed to pay the other party a termination fee of \$14-million in certain circumstances.

Denison Mines Corp. (TSX-DML): Denison Completes Gryphon Definition Drilling and Discovers Uranium Mineralization at Murphy Lake – On July 29, Denison Mines Corp. announced that it had completed the definition drilling component of the summer exploration program at the Gryphon zone on the Wheeler River property and had discovered uranium mineralization at the Murphy Lake property.

David Cates, president and chief executive officer of Denison, commented: "We are pleased to have achieved this milestone at Gryphon just over a year after discovery of the zone and look forward to the completion of an initial mineral resource estimate in the coming months. Additionally, the discovery of uranium mineralization at Murphy Lake provides further evidence of the prospectivity of Denison's land package in the eastern Athabasca basin."

Wheeler River drilling

A total of 10,504 metres of drilling has been completed in 12 drill holes at Wheeler River as part of the company's summer exploration program. Eight of the drill holes were at the Gryphon zone, which is located three kilometres northwest of the Phoenix deposit. The drill holes were designed to complete a 50-metre-by-50-metre-spaced drill pattern at the Gryphon zone and to determine the extent of the mineralization in the down-dip and down-plunge directions. The best result was in drill hole WR-604, which intersected 3.8 per cent triuranium octoxide equivalent over 4.7 metres (779.2 metres to 783.9 metres), followed by 8.4 per cent eU3O8 over 1.1 metres (790.0 metres to 791.1 metres), which extended mineralization in the down-dip direction. Mineralization at the Gryphon zone occurs in basement rocks, approximately 100 metres to 350 metres below the sub-Athabasca unconformity, and consists of multiple stacked high-grade lenses that plunge toward the northeast.

Drilling is expected to continue with three drills until late August at Wheeler River on several target areas, all of which are in the vicinity of the Gryphon zone. The target areas include follow-up drilling of the unconformity-hosted mineralization discovered 800 metres south of the Gryphon zone during the winter drilling program earlier this year, as well as other areas of interest that could host additional basement mineralization.

The drill results to date from the Wheeler River summer program are summarized in the table. As the drill holes are oriented steeply toward the northwest and the basement mineralization dips moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75 per cent of the intersection lengths.

Wheeler River is located 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.

SUMMER 2015 WHEELER RIVER DRILLING RESULTS

Drill hole	Downhole total gamma probe			
	From (m)	To (m)	Length (m)	eU3O8 (%) (1)
WR-601			No significant mineralization	
WR-600D1 (3, 4)	585.6	593.0	7.4	0.2
WR-585AD2			No significant mineralization	
WR-602 (3)	683.0	684.0	1.0	0.4
and	727.8	729.6	1.8	0.5
WR-582D1 (3, 4)	558.0	565.4	7.4	0.1
WR-603A			No significant mineralization	
WR-604 (2)	779.2	783.9	4.7	3.8

and	790.0	791.1	1.1	8.4
WR-605		No significant mineralization		
WR-594D2		No significant mineralization		
WR-606D1 (2, 4)	533.5	535.1	1.6	1.6
WR-607		No significant mineralization		
WR-610		No significant mineralization		

Notes:

1. eU3O8 is radiometric equivalent uranium from a total gamma downhole probe.
2. Compositing above a cut-off grade of 1.0 per cent eU3O8.
3. Compositing above a cut-off grade of 0.05 per cent eU3O8.
4. Distances are measured from the wedge, not from surface.

Murphy Lake drilling

At the Murphy Lake property, the first drill hole of a planned four-drill-hole program successfully intersected a new zone of uranium mineralization. Drill hole MP-15-03 intersected 0.2 per cent eU3O8 over 6.9 metres (270.0 metres to 276.9 metres) at the sub-Athabasca unconformity. Mineralization is associated with a zone of strong sandstone alteration, including desilicification and clay over a hematite cap. Basement rocks immediately below the mineralization consist of graphitic pelitic gneisses cut by faults. The target was an east-west-oriented resistivity low anomaly that was previously tested by only one drill hole. That drill hole was located 400 metres to the east and was flagged for follow-up due to significant sandstone alteration above graphitic basement rocks.

Three additional drill holes have been completed to follow up on the mineralization in drill hole MP-15-03. While none of the holes intersected mineralization, all encountered significant structure and alteration, suggesting the presence of a highly prospective system, which is open to the west and likely to the east. The summer drilling for 2015 is complete, and follow-up drilling is being planned for January, 2016.

Murphy Lake property is located approximately 30 kilometres northwest of the McClean Lake mill in the Athabasca basin in Northern Saskatchewan. Denison is the operator, and as at December, 2014, held a 58.94-per-cent interest in the project. Anthem Resources Inc. holds the remaining interest in the project.

Fission Uranium Corp. (TSX-FCU): Fission's First Summer Holes Hit High Grades at R600W and R780E – On July 13, Fission Uranium Corp. released results from the first three holes of the 20,000-metre, 60-hole summer drill program at its PLS property in Canada's Athabasca Basin region: one hole drilled on the R600W zone and two drilled on the R780E zone. All three holes returned strongly radioactive mineralized intervals measuring greater than 10,000 counts per second (cps). Of key note is PLS15-389, drilled at the R600W zone, which returned 8.21 metres of total composite mineralization of greater than 10,000 cps radioactivity in 76.0 m of total composite mineralization. This is the first high-grade intersection to be drilled on section line 600W and also noteworthy as it intersected multiple mineralized intervals constituting 76 m of total mineralization over a 249 m section. This style of mineralization is characteristic of the high-grade, near-surface R780E zone -- over half a kilometre from R600W -- which contains greater than 96 per cent of Fission's uranium resource of the Triple R deposit.



Drilling highlights include:

R600W zone:

- Hole PLS15-389 (line 600W):
 - First high-grade hole on line 600W;
 - Multiple mineralized intervals ranging in width from 0.5 m to 34.0 m. This style of mineralization shows further similarities between the R600W zone and the major, high-grade R780E zone;
 - 76.0 m of total composite mineralization over a 249.0 m section (between 99.0 m to 348.0 m);
 - Including 8.21 m of total composite mineralization of greater than 10,000 cps radioactivity.

R780E zone:

- Substantial high-grade intercepts in two new holes;
- Hole PLS15-388 (line 1050E):
 - 56.5 m of total composite mineralization over a 110.5 m section (between 251.0 m to 361.5 m);
 - Including 2.33 m of total composite mineralization of greater than 10,000 cps radioactivity.
- Hole PLS15-387 (line 435E):
 - 27.0 m of total composite mineralization over a 29.5 m section (between 107.5 m to 137.0 m);
 - Including 2.50 m of total composite mineralization of greater than 10,000 cps radioactivity.

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

"With a strong and shallow new high-grade hole at R600W and more high-grade results at R780E zone, the summer program is off to a great start. What has the team particularly excited is not only the discovery of new high-grade mineralization on line R600W but also the increasing geological similarities between the R600W and R780E zones. This matters because, while R600W is still at a relatively early stage, R780E has turned out to be a huge, high-grade and shallow zone that contains 96 per cent of the uranium resource at the Triple R deposit."

R600W

Hole ID	From (m)	To (m)	Width (m)	Peak range (cps)
PLS15-389	99.0	133.0	34.0	less than 300-42,700
	135.5	150.5	15.0	less than 300-9,900
	233.0	234.0	1.0	2,500-45,800
	252.0	254.0	2.0	less than 300-47,300
	271.0	271.5	0.5	390
	289.0	291.0	2.0	less than 300-550
	315.5	316.0	0.5	370
	327.0	348.0	21.0	less than 300-2,900



R780E

Hole ID	From (m)	To (m)	Width (m)	Peak range (cps)
PLS15-387	107.5	117.5	10.0	less than 300-8,300
	120.0	137.0	17.0	310-24,200
PLS15-388	251.0	255.0	4.0	350-17,000
	258.0	278.0	20.0	less than 300-29,600
	286.5	316.0	29.5	less than 300-5,600
	334.5	335.0	0.5	340
	359.0	361.5	2.5	less than 300-1,200

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. Recent very positive drill results returning wide and strongly mineralized intersections approximately 555 m west of the Triple R deposit have significantly upgraded the R600W zone to a very prospective area for further growth of the PLS resource.

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

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a hand-held RS-121 scintillometer manufactured by Radiation Solutions, which is capable of discriminating readings to 65,535 cps. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are downhole. Individual zone wireframe models constructed from assay data 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 depths reported of



core interval measurements, including radioactivity and mineralization intervals widths, are not always representative of true thickness and thus true thicknesses are yet to be determined.

Samples from the drill core will be split in half sections on-site. Where possible, samples will be standardized at 0.5 m downhole intervals. One-half of the split sample will be sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) in Saskatoon, Sask., for analysis which includes triuranium octoxide (weight percentage) and fire assay for gold, while the other half will remain on-site for reference. Analysis will include a 63 element ICP-OES and boron.

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.

Fission Uranium Corp. (TSX-FCU): Fission Step-out Drilling Expands R600W and R780E Zones; Seven New High-Grade Holes – On July 28, Fission Uranium Corp. released results from an additional 10 holes of the 20,000-metre 60-hole summer drill program at its PLS property in Canada's Athabasca Basin region: two holes drilled on the R600W zone, six drilled on the R780E zone and two holes on the R1620E. All 10 holes returned mineralization, with seven holes returning strongly radioactive mineralized intervals measuring greater than 10,000 counts per second. Of particular note, step-out drilling has expanded the high-grade footprint of R600W and R780E zones.

Drilling highlights include:

R600W zone:

- Expanded R600W zone an additional 15 metres west to line 660W by high-grade hole PLS15-395;
- R600W zone now extended to a strike length of 75 m.

R780E zone:

- Line 1125E -- zone expanded 10 m farther south (hole PLS15-393);
- Line 540E -- PLS15-397 expands high-grade zone 10 m downdip from PLS15-379 and 20 m farther north;
- Line 555E -- PLS15-402 expands high-grade zone 20 m updip from PLS14-181 and extends mineralization 20 m farther north.

R1620E zone:

- First high-grade mineralization discovered at R1620E zone on line 1620E (hole PLS15-394).



Intersection highlights include:

Hole PLS15-402 (line 555E):

- 102.5 m total composite mineralization over a 140.5 m section (between 104.5 m and 245.0 m);
- Including 5.11 m total composite mineralization of greater than 10,000 cps radioactivity.

Hole PLS15-397 (line 540E):

- 85.0 m total composite mineralization over a 188.5 m section (between 86.5 m and 275.0 m);
- Including 5.70 m total composite mineralization of greater than 10,000 cps radioactivity.

Hole PLS15-395 (line 660W):

- 50.0 m total composite mineralization over a 60.0 m section (between 101.0 m and 161.0 m);
- Including 4.18 m total composite mineralization of greater than 10,000 cps radioactivity.

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

"Our zone growth drilling continues to deliver excellent results, expanding the footprints of the shallow, high-grade R600W and R780E zones. We are also very pleased to have encountered the first high-grade mineralization at R1620E zone."

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling over 2.28 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 metres 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. Recent very positive drill results returning wide and strongly mineralized intersections approximately 555 m west of the Triple R deposit have significantly upgraded the R600W zone to a very prospective area for further growth of the PLS resource.

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



Fission 3.0 Corp. (TSXV-FUU) / Canex Energy Corp. (TSXV-CSC): Fission 3.0 Collars First Hole at Clearwater West; Focusing on Near Surface Targets – On July 27, it was announced that Fission 3.0 Corp. and its joint venture partner, Canex Energy Corp., had begun drilling for the \$940,000, seven-hole drill program at the Clearwater West property, adjacent to Fission Uranium Corp.'s PLS property, in Saskatchewan's Athabasca Basin. The program is a follow-up to the fall 2014 ground geophysics survey and prospecting programs that identified electromagnetic conductors and prioritized prospective, shallow targets near the Clearwater/PLS boundary. Fission Uranium intersected near-surface anomalous radioactivity in a downhole gamma radiometric borehole survey (PLS14-255 with 2,532 counts per second at 63.76 metres to 64.71 m; see Fission news release dated Aug. 11, 2014) on its PLS property, a nearby 330 m from the PLS-Clearwater West property boundary.

Key program details:

- Drill program of seven holes in 1,050 m;
- Fission 3.0 is the operator of the Clearwater West project and fieldwork is led by its award-winning technical team;
- Primary area of interest is cluster of basement EM conductors in the eastern area of project, close to the Clearwater West/PLS border. VTEM survey results and analysis confirm area as highly prospective, and the continuation of the prospective Far East corridor identified on the PLS property;
- Ground DC resistivity work was recently completed and is being used to prioritize the drill hole locations;
- Complex orientation of basement EM conductors oriented north-south to east-northeast represents favourable structural setting for hosting mineralization.

Ross McElroy, chief operating officer and chief geologist, for Fission 3.0, commented:

"Drilling has now begun at Clearwater West. Overall exploration at the property has progressed quickly and effectively over the past 12 months, and we are excited that drill testing of our most prospective targets has commenced."

Technical details

The winter 2015 geophysical fieldwork consisted of 17.125 line kilometres of small moving loop EM conducted by Patterson Geophysics in January, 2015. The EM profiles were targeted over promising VTEM anomalies. A number of well-defined EM basement conductors were detected on all surveyed profiles. Several conductors on the Depper DC resistivity grid associated with resistivity anomalies have a higher immediate priority. Good-quality conductors on regional lines are also high-priority drill targets. The land-based targets are the focus of this summer's drill program.

A total of seven first-pass exploration holes will be drilled. Drill holes will test the basement resistivity anomalies defined by the recently completed ground induced polarization resistivity survey, targeting the adjacent conductor axes as refined by the continuing MLTDEM survey.

Summary of the Clearwater West project

Fission 3.0's experienced and successful management and technical team, with a record of two major high-grade uranium discoveries in the Athabasca basin region in three years (Waterbury Lake project and the PLS project), operates and manages Clearwater West. Fission 3.0 currently holds a 100-per-cent interest in Clearwater West.

Canex has entered into a three-year option to acquire up to a 50-per-cent interest in Clearwater West by incurring \$5-million of staged exploration expenditures on or before Oct. 10, 2016.



The Athabasca Basin region hosts the world's richest uranium deposits, with a well-established and politically stable, uranium exploration and mining sector. Fission 3.0 and Canex consider the recent discovery of high-grade uranium in the southwestern region of the Athabasca basin to demonstrate the prospective merit of this underexplored area.

Clearwater West lies adjacent to the south of Fission Uranium's Patterson Lake South (PLS) property, host to a high-grade, shallow depth uranium discovery along a 2.27-kilometre trend. The best drill hole to date at the PLS discovery includes intersections as high as 38.49 per cent triuranium octoxide over 10.5 m in 13.66 per cent U3O8 over 38.0 m and 27.57 per cent U3O8 over 12.0 m in 11.19 per cent U3O8 over 31.5 m (see Fission Uranium news release dated Feb. 19, 2014). Fission Uranium has recently started an aggressive 60-hole (20,000 m) summer drill program at its PLS property.

Clearwater West is an early-stage exploration project prospective for hosting high-grade uranium mineralization. Such mineralization is structurally controlled and typically associated with basement graphitic shear zones within clay altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by various geophysical surveys. The property covers historic airborne EM anomalies, which could be the extensions of the EM conductors identified on the PLS property immediately to the north.

NexGen Energy Ltd. (TSXV-NXE): NexGen Drills Intensive Radioactivity at Arrow – Rapid Expansion in the A2 and A3 High Grade Shears – On July 16, NexGen Energy Ltd. released the first set of results from its 25,000-metre summer 2015 drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

The program is off to a remarkable start with substantial step-outs upplunge and shallower than holes AR-15-41 and -44b. Results in this news release have returned substantial mineralization being intersected in the A2 and A3 high-grade shears, particularly within the core of the A2 shear upplunge from AR-15-44b, which is characterized by the presence of very dense massive pitchblende.

Highlights:

Arrow – Southwest Extension:

- AR-15-49c2 has successfully extended the high-grade mineralization intersected in AR-15-44b (56.5 m at 11.55 per cent triuranium octoxide, see news release dated June 15, 2015) upplunge to the northeast in the A2 shear by 41 m. Hole AR-15-49c2 intersected 73.5 m total composite mineralization including 23.05 m off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) in the A2 shear and 55.0 m total composite mineralization in the A3 shear all within a 475.0 m section (402.5 to 877.5 m). High-grade mineralization in the A2 shear was observed as very dense accumulations of massive pitchblende. The strength of radioactivity encountered in the A2 shear with AR-15-49c2 is comparable with AR-15-44b, and is shown in the table.
- AR-15-48c1 intersected 61.0 m total composite mineralization, including 5.8 m of off-scale radioactivity in the A2 shear, and 57.65 m total composite mineralization, including 7.8 m of off-scale radioactivity, in the A3 shear all within a 346.5 m section (409.5 to 756.0 m). In the A2 shear this intercept is approximately 86 m shallower and to the southwest from AR-15-44b (56.5 m at 11.55 per cent U3O8).



STRENGTH OF RADIOACTIVITY

Total composite mineralization	73.50 m
Total off scale (greater than 10,000 cps)*	15.70 m
Total off scale (greater than 30,000 cps)*	5.20 m
Total off scale (greater than 61,000 cps)*	2.15 m

* Minimum radioactivity using RS-125 gamma spectrometer.

Arrow – Northeast Extension:

- AR-15-50 has successfully increased the strike length of the Arrow zone by 35 m to the northeast; total composite mineralization of 37.5 m, including 0.20 m of off-scale radioactivity (greater than 10,000 to 12,000 cps) was intersected within a 278.0 m section (502.0 to 780.0 m).
- The Arrow zone now covers an area of 550 by 215 m with the vertical extent of mineralization commencing from 100 to 920 m, and it remains open in all directions and at depth (a 90-second 3-D video of Arrow generated from Leapfrog is available for viewing on the company's website).
- Five rigs continue to turn at Rook I as part of the 25,000 m, \$9-million summer drill program, which commenced June 8, 2015.

Garrett Ainsworth, NexGen's vice-president, exploration and development, commented: "Drilling in the A2 and A3 cores continues to impress us with the degree of strong, very dense mineralization encountered over wide intervals. Our directional drilling program with TECH Directional became fully operational on June 26 and has quickly proven to be an optimal technology in efficiently testing the A2 and A3 high-grade cores with exceptional pierce point accuracy, resulting in saved time and costs at Arrow. With these early summer results, we are very much looking forward to future drilling and further testing of both the southwest and northeast strike extensions of Arrow."

Leigh Curyer, chief executive officer, commented: "The 2015 summer drilling campaign is off to a great start in rapidly developing the Arrow zone. We are very confident in our drilling philosophy of rigorously testing Arrow. To date, it has continually proven to deliver when tested with large step-outs. This point is highlighted in these latest holes which represent significant step-outs upplunge, to the southwest and to the northeast, and have all delivered intensive mineralization."

Arrow zone drilling

Southwest Extension

AR-15-48c1

Hole AR-15-48c1 was a directional drill hole collared at an angled orientation (minus-73.5-degree dip) to the southeast (146-degree azimuth). It was designed to test the A2 shear as a 40 m southwest step-out from AR-15-41 (2.31 per cent U3O8 over 57.0 m in the A2 shear) and the A3 shear as a 55 m updip and southwest step-out from AR-14-41 (4.30 per cent U3O8 over 20.5 m in the A3 shear). Directional drilling was initiated at 151 m. The A2 and A3 shears were intersected at dips of minus-64 degrees and minus-69 degrees, respectively. In the A2 shear this intercept is approximately 86 m shallower and to the southwest from AR-15-44b (56.5 m at 11.55 per cent U3O8).

The hole intersected heavily bleached Athabasca group sandstones between 97.9 m and the unconformity at 110.2 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole successfully intersected widespread weakly to strongly anomalous radioactivity within the A2 and A3 shears that was associated with semi-massive to massive veins, worm rock style, chemical solution fronts, stringers, blebs



and flecks of pitchblende. A total composite mineralization of 126.65 m, including 13.75 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps), was intersected within a 346.5 m section (409.5 to 756.0 m) before the hole was terminated at 768.0 m.

AR-15-49c1

Hole AR-15-49c1 was a directional drill hole collared at an angled orientation (minus-74-degree dip) to the southeast (137-degree azimuth). It was designed to test the A2 shear as a 40 m updip step-out from AR-15-41 (2.31 per cent U3O8 over 57.0 m). Directional drilling was initiated at 181 m and the A2 shear was intersected at a dip of minus-64 degrees.

The hole intersected desilicified and bleached Athabasca group sandstones between 97.1 m and the unconformity at 110.0 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). The hole encountered weakly to moderately anomalous radioactivity in the A2 shear. A total composite mineralization of 35.5 m was intersected within a 93.5 m section (399.0 to 492.5 m) before the hole was terminated at 504.0 m. The hole terminated immediately after the A2 shear to avoid twinning a hole already planned for the A3 shear.

AR-15-49c2

Hole AR-15-49c2 was a directional drill hole that departed from pilot hole AR-15-49c1 at a depth of 188.0 m. It tested the A2 shear 40 m upplunge from AR-15-44b (11.55 per cent U3O8 over 56.5 m) and the A3 shear 45 m downdip of AR-15-41 (4.30 per cent U3O8 over 20.5 m). Directional drilling was initiated at 324.0 m. The A2 and A3 shears were intersected at dips of minus-69.5 degrees and minus-72 degrees, respectively.

Since this hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). Extensive uranium mineralization was intersected in the A2 shear that included dense accumulations of massive pitchblende along with semi-massive veins, worm rock style, chemical solution fronts, stringers, blebs, and flecks of pitchblende and coffinite. Intermittent uranium mineralization was encountered in the A3 shear that consisted of occasional disseminations and fracture hosted pitchblende. A total composite mineralization of 140.5 m, including 23.25 m of off-scale radioactivity, was intersected within a 475.0 m section (402.5 to 877.5 m) before the hole was terminated at 901.0 m. The hole has successfully extended the high-grade mineralization first intersected in AR-15-44b upplunge by 41 m. With directional drilling, hole AR-15-49c2 drilled across the subvertical A2 shear with an average dip of minus-69.5 degrees, which represents an estimated true thickness of 25.7 m.

Northeast Extension

AR-15-46

Hole AR-15-46 was drilled at an angled orientation (minus-75-degree dip) to the southeast (140-degree azimuth). It was designed to test the A2 shear as a 50 m downplunge step-out from AR-14-05 (1.04 per cent U3O8 over 29.0 m).

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 78.0 m and the unconformity at 93.0 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole successfully intersected mineralization in the A2 shear that was associated with visible vein hosted and disseminated pitchblende. A total composite mineralization of 36.5 m, including 1.6 m of off-scale radioactivity (greater



than 10,000 to 31,000 cps), was intersected within a 146.5 m section (267.0 to 413.5 m) before the hole was terminated at 741.0 m.

AR-15-47

Hole AR-15-47 was drilled at an angled orientation (minus-75-degree dip) to the southeast (140-degree azimuth). It was designed to test the A2 shear as a 165 m updip step-out from AR-15-40b (0.99 per cent U3O8 over 11.5 m).

The hole intersected heavily desilicified and bleached Athabasca group sandstones between 81.0 m and the unconformity at 93.6 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole encountered weakly to moderately anomalous radioactivity in the A2 and A3 shears. A total composite mineralization of 20.0 m was intersected within a 182.5 m section (308.0 to 490.5 m) before the hole was terminated at 768.0 m.

AR-15-50

Hole AR-15-50 was drilled at an angled orientation (minus-75-degree dip) to the southeast (140-degree azimuth). It was designed to test the A2 shear as a 50 m upplunge step-out from AR-15-40b (0.99 per cent U3O8 over 11.5 m). However, the hole deviated downward and pierced the A2 approximately 70 m downdip and to the northeast of AR-15-40b.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 72.0 m and the unconformity at 93.7 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole encountered weakly to strongly anomalous radioactivity in the A2 and A3 shears. Total composite mineralization of 37.5 m, including 0.20 m of off-scale radioactivity (greater than 10,000 to 12,000 cps), was intersected within a 278.0 m section (502.0 to 780.0 m) before the hole was terminated at 855.85 m. AR-15-50 has successfully increased the strike length of the Arrow zone to the northeast by 35 m, which increases the strike length of Arrow from 515 to 550 m.

Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Intersects 0.172% U3O8 Over 2.5 Metres from 2015 Winter/Spring Diamond Drilling Program at Falcon Point Uranium Project – On July 21, Skyharbour Resources Ltd. released diamond drill assay results from its 100-per-cent-owned, 79,003-hectare Falcon Point uranium and thorium property, located 55 kilometres east of the Key Lake mill. The drill program consisted of five diamond drill holes totalling 1,278 metres with four of the five holes intersecting uranium and thorium mineralization. Drill hole FP-15-05 intersected a 14.0-metre-wide mineralized zone starting at 134.5 metres downhole depth consisting of the highest-grade mineralization found to date in the deposit area. These intersections include 0.172 per cent triuranium octoxide and 0.112 per cent thorium dioxide over 2.5 metres, as well as 0.165 per cent U3O8 and 0.112 per cent ThO2 over two metres, within a broader interval containing 0.103 per cent U3O8 and 0.062 per cent ThO2 over six metres. This fifth and last hole of the program was lost in the mineralized horizon due to technical issues with the drill rig.



Skyharbour's uranium project portfolio in the Athabasca Basin

The drill program tested high-priority targets in and around the current uranium and thorium resource at the JNR Fraser Lakes zone B deposit. It was successful in discovering additional mineralization at higher grades than the deposit average and was the company's first work program at Falcon Point (previously called Way Lake) since acquiring the property from Denison Mines in the summer of 2014.

Highlights:

- The drill program returned the best mineralized intersections to date at the Falcon Point uranium/thorium project.
- Drill hole FP-15-05 intersected 0.172 per cent U₃O₈ and 0.112 per cent ThO₂ over 2.5 metres, as well as 0.103 per cent U₃O₈ and 0.062 per cent ThO₂ over six metres; drill hole FP-15-03 intersected 0.100 per cent U₃O₈ over two metres.
- Skyharbour's technical team considers these results a breakthrough towards identifying additional and higher grade uranium mineralization at shallow depths at Falcon Point; further drilling is being planned.
- The mineralized intervals are associated with structural disruption of the host lithologies and accompanied by varying degrees of clay, chlorite and hematite alteration; these features are common to mineralization halos, associated with high-grade basement uranium deposits in the Athabasca basin.
- Highly encouraged by the results of exploration to date on the property, Skyharbour is commencing a field program in the coming weeks.
- The program will consist of detailed prospecting and vegetation/soil sampling at the Hook Lake target where historical exploration yielded high-grade uranium grab samples of up to 48 per cent U₃O₈ from a massive pitchblende vein exposed at surface; previous operators were unable to definitively explain and locate the source of the high-grade mineralization.

Jordan Trimble, president and chief executive officer of Skyharbour Resources, stated: "We are excited to have intersected the highest-grade uranium mineralization found to date in the deposit area on the Falcon Point project. Similar to other notable high-grade Athabasca basin deposits, we are seeing the character of the uranium mineralization changing at depth as the grade is increasing which illustrates the strong discovery potential going forward at the project. Furthermore, we will be commencing a summer field program shortly consisting of prospecting and vegetation/soil sampling in and around a high-grade 48 per cent U₃O₈ surface showing on the Hook Lake target near the northern end of the property."

Falcon Point project and the JNR Fraser Lakes zone B uranium/thorium deposit

The 2015 winter/spring drill program focused on drilling in and around the current deposit area on the Falcon Point project near the south end of the property. This deposit was identified by previous exploration over an area comprising 1.5 kilometres by 0.5 kilometre and along an anti-formal fold nose cut by an east-west dextral ductile-brittle cross-structure. The JNR Fraser Lakes zone B deposit consists of a current National Instrument 43-101 inferred resource totalling seven million pounds of U₃O₈ at 0.03 per cent and 5.3 million pounds of ThO₂ at 0.023 per cent within 10,354,926 tonnes using a cut-off grade of 0.01 per cent U₃O₈. The independent NI 43-101 technical report by GeoVector Management Inc. supporting this mineral resource estimate was filed on SEDAR on March 20, 2015, by Skyharbour Resources. Independent qualified person Dr. Allan Armitage, PGeo, is responsible for the contents of the technical report and comments related to the resource estimate and its parameters.

The deposit outcrops and was not tested below 150 metres vertical prior to this drill program. It is open along strike and at depth, and consists of several zones of moderately dipping, multiple-stacked uranium and thorium mineralized horizons. Geological and geochemical features at the deposit show distinct similarities to high-grade, basement-hosted uranium deposits in the Athabasca basin, such as Eagle



Point, Millennium, P-Patch and Roughrider. Skyharbour's objective, which it successfully accomplished, was to discover higher-grade uranium mineralization proximal to the current lower-grade mineralized envelope present at the JNR Fraser Lakes deposit. The drill program tested for depth extensions to the known mineralization which is associated with a conductive zone located on the western limb of a prominent fold that closes to the north. Additionally, it tested the conductive eastern limb of the structure in an area where it is intersected by a regional scale east-west-trending fault.

Description of the Falcon Point winter/spring 2015 drill program

The results from this round of drilling are very encouraging and confirm the presence of widespread mineralization, alteration, structural disruption and radioactivity that are typically associated with high-grade uranium deposits in the Athabasca Basin. The discovery and exploration upside potential at Falcon Point are robust, and additional drilling is recommended in the current deposit area to follow up on the results of this program.

Drill holes FP-15-01 and FP-15-02 targeted the previously untested eastern limb of the fold under Fraser Lakes, while FP-15-01 also tested the intersection of the fold nose with a prominent northwest-trending lineament. FP-15-03, FP-15-04 and FP-15-05 tested to a vertical depth of 250 metres and over a 500-metre strike length of the Fraser Lakes zone B deposit that had been previously tested at shallower levels. The uranium and thorium mineralization is associated with pegmatite entrained in Wollaston Group pelitic and graphitic pelitic gneiss, and orthogneiss above the Archean granite. It is also accompanied by anomalous levels of pathfinder elements such as copper, nickel, vanadium and lead.

Holes FP-15-01 and FP-15-02 returned encouraging results, particularly as they were first pass, exploratory drill holes in a previously untested area. Both holes were structurally disrupted and altered, intersected well-defined graphitic lithologies, and were geochemically anomalous. Hole FP-15-01 also intersected lower-grade uranium mineralization enriched in thorium solidifying this eastern limb as a priority target for future consideration.

Drill holes FP-15-03, FP-15-04 and FP-15-05 all intersected multiple intervals of uranium mineralization, including pathfinder elements in structurally disrupted and altered units. Drill hole FP-15-05 returned the best intersections to date at the deposit area; however, due to technical issues, this hole was terminated in the mineralized horizon with additional drilling warranted to follow up in the higher-grade mineralization discovered at depth.

Upcoming summer 2015 field program at Falcon Point

As a result of the highly encouraging results from the recent round of drilling as well as the findings from the historical exploration throughout the property, Skyharbour has elected to commence another field program at Falcon Point in the coming weeks. The program will consist of detailed prospecting and vegetation/soil sampling at the Hook Lake target area where historical exploration yielded high-grade uranium grab samples of up to 48 per cent U₃O₈ in a massive pitchblende vein exposed at surface. Previous operators have been unable to definitively explain and locate the source of the high-grade uranium and thorium mineralization at the Hook Lake target.



Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Update on Summer Drill and Field Programs, Assessment Credit Relief Granted for All Projects in the Athabasca Basin – On July 27, Skyharbour Resources Ltd. provided an update on its fully financed, summer exploration programs, and it was announced that the government of Saskatchewan had granted regulatory relief to the company with respect to all four of its drill-ready uranium projects in Northern Saskatchewan.

Summer 2015 exploration programs at Preston and Falcon Point uranium projects

At the Preston uranium project, located proximal to Fission Uranium Corp.'s shallow, high-grade Triple R deposit, as well as NexGen Energy Ltd.'s Arrow discovery, Skyharbour and the Western Athabasca Syndicate are planning a summer exploration and diamond drill program to commence in August. The results from the most recently completed geophysical surveys, combined with exploration results from previous fieldwork, are being used to prioritize and refine targets for a planned drill program at Preston. Details of this summer exploration and drill program are forthcoming, with Skyharbour as the operator of the project.

The Western Athabasca Syndicate has carried out one of the largest regional exploration programs in the underexplored southwest region of the Athabasca Basin. A total of approximately \$4.2-million in expenditures on the Preston uranium project has been incurred, including ground gravity, airborne and ground electromagnetics and magnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as boulder prospecting and a nine-hole exploratory diamond drill program. As a result of this multimillion-dollar exploration program, 15 high-priority drill target areas associated with eight prospective exploration corridors have been delineated using a methodical, multiphased exploration technique. In addition, the syndicate holds an extensive, proprietary geological database for the project area as a byproduct of its substantial exploration work over the past 20 months.

Skyharbour has also commenced a follow-up field program at its 100-per-cent-owned, 79,003-hectare Falcon Point uranium and thorium property located 55 kilometres east of the Key Lake mill. This program will consist of detailed prospecting and vegetation/soil sampling at the Hook Lake target area, where historical exploration returned high-grade uranium grab samples with up to 48 per cent triuranium octoxide from a massive pitchblende vein exposed at surface. Previous operators have been unable to definitively explain and locate the source of the high-grade uranium and thorium mineralization at the Hook Lake target. News will be forthcoming on this program as it is completed over the next few weeks.

Assessment credit relief granted for all Skyharbour's projects in the Athabasca Basin

The government of Saskatchewan has granted regulatory relief to Skyharbour with respect to all four of its drill-ready uranium projects in Northern Saskatchewan. The regulatory decisions follow government reviews and legal submissions made by Skyharbour with respect to the forest fire situation in Saskatchewan.

As a result of the regulatory decision, the company advises that work requirements for the current assessment period at the properties have been satisfied by way of regulatory relief. The relief has been granted to the company's Falcon Point, Preston, Mann Lake and Yurchison Lake projects in the Athabasca Basin, which cover a combined total of 222,631 hectares. This equates to \$3,470,605 in assessment work credits that Skyharbour has been granted to apply toward the mineral claims it has an ownership stake in.



Uravan Minerals Inc. (TSXV-UVN): Uravan Intersects Uranium Mineralization at Stewardson – On July 20, Uravan Minerals Inc. announced that it had intersected 6.3 metres grading 0.025 per cent eU3O8 (triuranium octoxide equivalent) **(1)** in drill hole SL15-003 on the Stewardson project. The uranium intersection occurs from 1,154.87 m to 1,161.17 m in the Lower Athabasca group (MFa) sandstone, just above the unconformity with basement lithologies. The thickness and level of radioactivity intersected are considered highly anomalous and a favourable uranium intersection, given: 1) the reconnaissance nature of this drill test; and 2) the large area being tested for hosting potential unconformity-type uranium mineralization. The uranium-bearing intersection is coincident with a 30-metre-thick envelope of lower sandstone clay alteration and bleaching, silicification, secondary hematite, and fracturing. These hydrothermal alteration features are required indicators for finding potentially higher levels of uranium mineralization nearby.

Drill hole SL15-003 targeted the interpreted trace of the C conductor (area B) based on the 2-D and 3-D inversion models of the ZTEM **(2)** geophysical survey, where they are highly supported by surface geochemical anomalies. Below the uranium mineralization described above, non-conductive altered basement lithologies were intersected, suggesting the 2-D and 3-D geophysical response is mapping lithological boundaries and is not related to faulting or graphitic metasedimentary units. This interpretation was confirmed following the completion of a borehole time-domain electromagnetic survey, which indicated no significant in-hole or off-hole conductive response. This means the sandstone-hosted uranium mineralization intersected in SL15-003 is not directly related to a conductor (commonly referred to as an off-conductor uranium occurrence). The off-conductor characteristics of this uranium intersection are directly comparable with the Centennial **(3)** uranium deposit that occurs along the C conductor within the Dufferin Lake structural corridor located approximately 50 kilometres south.

The Centennial deposit model provides a means for vectoring the company's second drill hole (SL15-004), to be located farther west along L1330, and strategically positioned east of the interpreted strike of the Dufferin Lake fault and coincident surface geochemistry.

Dr. Colin Dunn, PGeo, technical adviser for Uravan, is the qualified person for the purposes of National Instrument 43-101 with respect to the technical information in this press release. Dr. Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the evaluation and interpretation of surface geochemical data.

(1) The uranium intersection discussed in the text above occurs from 1,154.87 m to 1,161.17 m (continuous 6.3 m with gamma counts greater than 100 counts per second, and consisting of 1,200 and 1,400 peak cps) in drill hole SL15-003, and was measured using a borehole Mount Sopris triple-gamma probe (2GHF-1000) for detecting radioactivity and calculating eU3O8 (a radiometric uranium oxide equivalent value).

The total raw gamma counts from the triple-gamma probe were calculated using the probe's instrument-specific K-factor after being corrected for dead time, casing factor and water factor using WellCad software developed by Advanced Logic Technology.

(2) Geotech's natural-sources Z-tipper axis electromagnetic (ZTEM) system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 m in the Athabasca basin. The key features of the ZTEM system, which provided high-quality EM data collected over the Stewardson project, are: 1) its high spatial resolution (eight to 10 m); 2) excellent resistivity discrimination for detection of conductive basement anomalies; and 3) low-frequency penetration through the overlying conductive Athabasca sandstone, resulting in depth resolution greater than 1,500 m.

(3) The Centennial deposit is a high-grade sandstone-hosted unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-development stage by Cameco Corp. and its joint venture partners, Areva Resources Canada Inc. and Formation Metals Inc. (Coronation Mines).