Athabasca Basin EXPLORATION UPDATE

November.1.2015

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	September 30, 2015	October 31, 2015	Change
Ux Consulting's **Spot Price**	US$36.50/lb U_3O_8	US$36.50/lb U_3O_8	**Unchanged**

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9. UEX Corp. (TSX-UEX): UEX Signs LOI on Advanced Stage Athabasca Uranium Project

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ALX Uranium Corp. (TSXV-AL): Gibbons Creek Property Update, Athabasca Basin, Saskatchewan – On October 27 ALX Uranium Corp. provided an update on summer exploration programs completed at its Gibbons Creek uranium property, located along the northern margin of the Athabasca Basin, Saskatchewan.

ALX completed an initial 2,550-metre drill program at Gibbons Creek last winter (March to April, 2015), focused on two targets: South trend and Center zone. Anomalous radioactivity and/or path finder geochemistry was intersected at both targets. Follow-up surface work in the summer of 2015 included a land-based radon flux survey to refine the existing radon anomaly at the Center zone. Highlights of that work include:

- Surface radon anomaly is expanded from a few readings in 2013 to an area of approximately 1,200 metres by 500 metres;
- Peak values within the radon anomaly range between four and 10.77 picocuries per square metre per second at 10 locations, and are amongst the highest recorded values in the Athabasca basin;
- The radon anomaly is coincident with a DC-resistivity low anomaly.

Exploration plans

The company plans to mobilize a ground-gravity crew next week to complete a survey covering the coincident radon-DC resistivity anomaly. Results will be utilized to refine/prioritize hole locations for a targeted diamond drill program anticipated for later this fall, prior to deep freeze conditions in Northern Saskatchewan.

Summary figures are compiled into a single pdf file on the company's website.

Summary of recent work at Gibbons Creek

Drilling in March, 2015, by ALX was designed to test the geological setting of the southern part of the radon anomaly as outlined in 2013. Drill hole GC15-06 encountered strongly altered basement lithologies including strongly hematized-quartz-carbonate-chlorite alteration and brecciation. Anomalous geochemical pathfinders were noted in the 40 vertical metres of Athabasca sandstone including twice the average cobalt, copper, nickel, lead and uranium. Elevated boron was noted approximately six metres below the unconformity; between 52.8 and 56.7 metres (3.9 m interval) of 1,213 parts per million B within a strongly altered basement. Highly anomalous Ni (up to 0.19 per cent) and Co associated with a sulphide accumulation between about 95 and 115 metres were also noted within this hole.

ALX followed up the encouraging drill results with a land-based radon flux survey completed in June, 2015, by RadonEx Ltd. The survey covered the area north of the anomaly established in 2013. A total of 394 radon stations were measured. The survey confirmed the 2013 anomaly.

A high of 10.77 pCi/m2/sec was recorded at the western end of the anomaly. The anomaly consists of values greater than 2.8 pCi/m2/sec, covering an area approximately 1,200 metres by 500 metres. The Radon anomaly is coincident with DC-resistivity anomaly identified during the fourth quarter of 2013. The unconformity varies from about 40 to 70 m below surface. As previously reported (Jan. 8, 2014):

"Another distinct resistivity anomaly is roughly coincident with the strong radon anomalies located at the northern end of the survey. Both resistive trends represent high-priority targets for follow-up drill testing."

Athabasca Nuclear Corp. (TSXV-ASC) / Skyharbour Resources Ltd. (TSXV-SYH): Athabasca Nuclear Corporation Announces Drill Results from the Preston Uranium Project – On October 23, Athabasca Nuclear Corp. released results from the recent drill program at its Preston uranium property. The property is jointly owned by Athabasca Nuclear and Skyharbour Resources Ltd. The latest drill program this past summer selected two out of 15 identified target areas for drilling. As a result, five drill holes totalling 1,318 metres were completed, including three drill holes at the Canoe Lake target area and two drill holes at the FSA target area.

Highlights

Diamond drilling of EM conductors and coincident gravity lows successfully intersected anomalous radioactivity and sulphide mineralization associated with strongly altered (hematite-chlorite-sericite and clay) and structurally disrupted lithologies, and in particular graphitic units. This is conceptually consistent with being within a mineralization halo and is common to many Athabasca basin uranium deposits. Drill hole PN15005, located in the FSA target area (near the Fin portion of the property), contained B (boron) of 44 parts per million (ppm) as compared with area background levels that range from three ppm B to five ppm B.

A minimum of three well-defined, hydrothermally altered and structurally disrupted graphitic conductors were intersected in the Canoe Lake target area. The hydrothermal alteration is most pronounced in holes PN15001 and PN15003. Sulphide mineralization is common to all three holes.

Well-defined, hydrothermally altered and structurally disrupted graphitic conductors were also intersected in the FSA target area. Of particular interest is PN15005, where nearly the entire hole was altered, sheared and contained sulphide mineralization including a 25-metre-wide graphitic unit.

About the drill program

The 2015 summer diamond drill program consisted of five drill holes (PN15001 to PN15005) totalling 1,318 metres. These holes targeted assorted ground geochemical anomalies associated with recently completed ground EM and gravity surveys conducted in furtherance of a 2013 airborne EM and magnetometer survey. All five of the holes intersected between one to three well-defined conductors consisting of significant amounts of structurally disrupted and altered graphite hosted by sedimentary and high-grade plutonic assemblages. The graphitic units are up to 25 metres wide. Pegmatites (sills and dikes) are common, particularly at or near lithological contacts. Holes PN15001, PN15003 and PN15005 are the most strongly deformed and exhibit a wide variety of structural patterns ranging from brittle fracturing to well-developed mylonitic fabrics. Hydrothermal alteration (chlorite-sericite-hematite-clay) is strongest in drill holes PN15003 and PN15005. Localized silicification was also noted, and quartz veining was common and contained variable amounts of pyrite and chalcopyrite. Pyrite (3 to 10 per cent) was the most common sulphide present and occurred in most of the graphitic units as smeared disseminations and semi-massive fracture fill.

Canoe Lake target results

Three inaugural diamond drill holes tested the Canoe Lake target area which occurs along an extensive conductive corridor coincident with an airborne magnetic low.

PN15001

This drill hole tested the first and second (easternmost) HLEM conductors, coincident with a pronounced gravity low, and lake bottom radon-in-water anomalies, all within the northeast-trending Canoe Lake corridor. Just over 70 metres of overburden was encountered. From 70 metres in depth to the end of the hole at 389 metres, the dominant lithologies intersected were variably magnetic felsic to intermediate

ortho and semipelitic gneisses and locally pegmatites. Silica and sericite alteration markedly increased downhole toward the contact with a strongly altered and sooty graphite-rich, six-metre-wide shear zone from the 123-metre-to-129-metre mark. Up to 5 per cent pyrite is present and a four-metre-wide sheared and altered graphitic semipelite begins at 209 metres. A third sequence of sheared and altered graphitic-bearing semipelites occurs between 291 and 373 metres. Sooty bands with up to 15 to 30 per cent graphite are hosted in strongly chlorite-altered semipelite with variable epidote, hematite and sericite alteration and locally up to 5 per cent pyrite and 0.5 per cent pyrrhotite. One anomalous gamma survey interval (greater than 500 counts per second (cps)) in granodiorite at 378.4 metres was detected using a Mount Sopris 2SP-1000 downhole survey tool.

PN15002

This drill hole tested the southwesterly strike extension of the first HLEM conductor, coincident with a pronounced gravity low, and a broad multistation lake bottom radon-in-water anomaly zone. Just over 45 metres of overburden was encountered. From 45 metres in depth to 255 metres in depth the dominant lithologies encountered were weakly altered and magnetic felsic gneisses and an intermediate intrusive. This is followed by a four-metre-wide graphitic shear zone with abundant pyrite, chlorite and minor clays. Up to 5 per cent disseminated pyrite is associated with the graphite. From 259 metres to the end of the hole at 335 metres chlorite and silica alteration becomes progressively more intense. The highest downhole gamma value was 365 cps from a pegmatite at 274 metres.

PN15003

This drill hole tested the third (westernmost) HLEM conductor within the northeast-trending Canoe Lake corridor. Overburden depth was 59 metres. Assorted sedimentary assemblages and occasional pegmatites were intersected from 59 metres until the end of the hole at 170 metres. Graphite-rich assemblages hosted by pelites were intersected in a well-developed fault zone from 101 to 148 metres. This interval was strongly deformed. The graphitic units are brittley sheared and accompanied by strong chlorite and variable clay alteration. Up to 10 per cent semi-massive pyrite is associated with the graphite. The pelites exhibit mylonitic to brittle textures and are subject to pronounced hematite-chlorite-sericite-plus/minus-silica alteration. Five downhole gamma anomalies were detected with three occurring within strongly deformed pegmatites in the upper five metres of bedrock. Half-metre gamma anomalies were also associated with graphitic rocks at 115 metres and in chlorite-altered sediments at 156 metres. The best results from variable core samples include up to seven ppm uranium (U), 371 ppm thorium (Th), and 357 ppm copper (Cu) with 480 parts per billion (ppb) silver (Ag) and 15 ppb gold (Au).

FSA target results

The FSA target area occurs approximately eight kilometres northwest of Canoe Lake. Two diamond drill holes tested an east-northeast-trending airborne magnetic low coincident with interpreted airborne and ground EM conductors that are in part associated with pronounced gravity lows. In addition to the geophysical anomalies, this target is proximal to structurally deformed outcrop that returned anomalous uranium values of up to 45.7 ppm U from rock grab samples.

PN15004

This drill hole was collared 100 metres east of hole PN14009 drilled in 2014. PN15004 tested the southernmost HLEM conductor along with a coincident and pronounced gravity low, and lake bottom radon-in-water anomalies. Overburden depth was 18.5 metres. From 18.5 metres to 150 metres assorted sedimentary assemblages with trace to minor amounts of graphite were intersected. The next 15 metres are strongly altered (chlorite-sericite-epidote-silica) and sheared sediments with minor amounts of pyrite. From 179 to 188 metres there are strongly altered and brittle, deformed sooty graphitic units. Individual shear zones are strongly chloritic, sericitic, and have clay-rich fault gouges with up to 10 per cent pyrite.

The end of the hole is 212 metres. Four downhole gamma anomalies were detected with three in pegmatites near the end of the hole. The fourth (569 cps) occurs in the graphitic shear zone at 186 metres. The best results from variable samples include up to 1.8 ppm U, 36 ppm Th, and 65 ppm Cu with 1,120 ppb Ag.

PN15005

This drill hole was located 1.2 km west-southwest of PN15004 and tested the strike extension of the same HLEM conductor. This target also has a coincident gravity low with peripheral broadly spaced radon and biogeochemical anomalies. Overburden depth was 36 metres. From 36 metres to 106 metres strongly deformed and altered (hematite-chlorite-sericite-clay-plus/minus-silica flooding) with minor amounts of disseminated and blebby pyrite were intersected. From 106 metres to 131 metres PN15005 intersected a structurally deformed and strongly altered graphitic unit with up to 10 per cent pyrite. Shearing and alteration were strongest along the upper and lower contacts. Assorted pelitic gneisses occur in the hangingwall and footwall of this unit. The end of hole was 212 metres. Three downhole gamma anomalies were detected. The first (708 cps) at 153 metres is associated with the semipelitic rocks. The remaining two gamma anomalies are associated with granodiorite gneiss. The best analytical result was for a sample collected from the graphitic zone at 122 metres. It returned insignificant U and Th values, but was elevated in sulphide associated metals returning 1,520 ppb Ag, 18 ppb Au and 532 ppm Cu. It also returned the highest value of B (44 ppm), lithium (Li) (72 ppm) and molybdenum (Mo) (52 ppm) in the 2015 summer diamond drilling program.

Denison Mines Corp. (TSX-DML): Denison Completes Summer Exploration Activities – On October 22, Denison Mines Corp. announced that it had completed its summer 2015 exploration activities. The program was highlighted by the expansion of the Gryphon zone of uranium mineralization on the Wheeler River property, and the discovery of a new zone of uranium mineralization on the Murphy Lake property.

Wheeler River property

A total of 24,468 metres of drilling were completed in 34 drill holes during the summer program at Denison's 60-per-cent-owned Wheeler River project. Seven of the drill holes were designed to complete the 50-metre-by-50-metre-spaced drill pattern at Gryphon and outline the extent of the mineralization in the downdip and down-plunge directions. The best result was in drill hole WR-604, for which chemical assay data are now available. WR-604 intersected 6.3 per cent triuranium octoxide (U3O8) over 5.5 metres (779.0 to 784.5 m), followed by 11.6 per cent U3O8 over one metre (790.0 to 791.0 m) -- extending the zone of mineralization approximately 50 metres in the downdip direction. The Gryphon zone of mineralization is now approximately 450 metres long in the down-plunge direction and 80 metres wide in the across-plunge direction. Thickness is variable due to the stacked nature of the lenses.

With the receipt of the final chemical assays from the drilling completed at the Gryphon zone, the company is working toward the completion of updated mineral resource estimates for the Wheeler River property before the end of 2015. The updated technical report, which is being prepared in accordance with National Instrument 43-101, will include a mineral resource estimate at Gryphon, in addition to the Phoenix deposit which is located roughly three kilometres to the southwest of Gryphon. The Phoenix deposit is currently estimated to contain an indicated mineral resource of 70.2 million pounds U3O8 at a grade of 19.13 per cent and an inferred mineral resource of 1.1 million pounds U3O8 at a grade of 5.8 per cent.

Twenty additional drill holes were completed in the general K North area surrounding the Gryphon zone, to evaluate a variety of targets and identify additional mineralization. The best result from these targets was in drill hole WR-612, located 200 metres south of the unconformity mineralization identified on the WR-595/597 section during the winter 2015 exploration program. WR-612 intersected 2.4 per cent U3O8 over 2.5 metres, approximately 25 metres below the unconformity.

The Wheeler River property is located between the McArthur River mine and Key Lake mill complex in the eastern portion of 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 Co. Ltd. holds the remaining 10-per-cent interest.

The significant mineralized intersections from the summer program are summarized in the the associated 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.

SUMMER 2015 WHEELER RIVER DRILLING RESULTS

Drill hole	Downhole total gamma probe							
	From (m)	To (m)	Length (m)	eU3O8 (%)	From (m)	To (m)	Length (m)	Assay U3O8
WR-582D1	558.0	565.4	7.4	0.1	560.5	568.0	7.5	0.1
WR-600D1	582.0	583.0	1.0	0.1	581.0	584.0	3.0	0.1
and	585.7	593.1	7.4	0.2	586.5	594.0	7.5	0.3
WR-602	683.0	684.0	1.0	0.4	683.0	684.0	1.0	0.8
and	705.7	706.7	1.0	0.1	705.5	707.0	1.5	0.1
and	727.8	729.6	1.8	0.5	728.5	730.0	1.5	0.7
WR-604	779.2	783.9	4.7	3.8	779.0	784.5	5.5	6.3
and	790.0	791.1	1.1	8.4	790.0	791.0	1.0	11.6
WR-606D1	533.5	535.1	1.6	1.6	534.5	536.0	1.5	2.5
WR-612	530.8	532.3	1.5	2.7	529.5	532.0	2.5	2.4
WR-613	606.5	610.9	4.4	0.2	607.0	611.0	4.0	0.2
WR-617A	601.9	602.9	1.0	0.2	602.4	603.4	1.0	0.2
WR-618	581.7	582.7	1.0	0.1	585.5	586.5	1.0	0.2
WR-618D1	421.9	422.9	1.0	0.4	422.3	423.3	1.0	0.2
WR-621	703.8	704.8	1.0	0.2	706.5	707.5	1.0	0.3
WR-624	682.3	683.3	1.0	2.8	682.5	683.5	1.0	3.8

Exploration pipeline properties

During the summer 2015 exploration program, Denison carried out exploration or geophysical surveys on nine properties, in addition to Wheeler River, within its extensive landholdings on the eastern side of the Athabasca basin. Work on these pipeline exploration projects continues to deliver encouraging results.

At the Murphy Lake property, the first drill hole of the summer 2015 program intersected a new zone of uranium mineralization. Newly received assays for drill hole MP-15-03 returned 0.25 per cent U3O8 over six metres from 270.0 to 276.0 metres. The mineralization at Murphy Lake is located at the sub-Athabasca unconformity and 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. As the mineralization is interpreted to be horizontal and the drill holes are steeply inclined, the true thickness is expected to be at least 75 per cent of the intersection length. Murphy Lake is a joint venture between Denison (58.9 per cent and operator) and Eros Resource Corp. (41.1 per cent), formerly Anthem Resources Inc.

At the Waterbury Lake property, work was focused on the Oban target area. Ground geophysical surveys completed earlier in the year improved the geological interpretation of the area and highlighted several drill targets that were tested during the summer drilling program. The best result was obtained from drill hole WL-425, which intersected 6.5 metres of elevated uranium from 239.5 to 246.0 metres that included 0.3 per cent U3O8 over 0.5 metre and 0.1 per cent U3O8 over 0.5 metre. Waterbury Lake is a joint venture between Denison (60 per cent and operator) and the Korea Waterbury Uranium LP (40 per cent).

At the 100-per-cent-owned Crawford Lake property, a large zone of intense sandstone alteration along the CR-2 and CR-5 conductors was extended by the summer drilling program and has now been confirmed over a strike length of 2.9 kilometres. While no significant uranium mineralization was intersected in 2015, the volume and tenor of the alteration system are encouraging and remain a priority for future exploration activities.

Fission Uranium Corp. (TSX-FCU): Fission Hits 11.0% U3O8 Over 5.0M; High Grade Holes Expands R600W, R780E and R1620E – On October 20, Fission Uranium Corp. released drill core assays results from an additional 10 angled holes from the summer 2015 program, two holes drilled on the R600W, six on the R780E zone and two on the 1620E zone, at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. Of key importance, the shallow R600W zone, for which a resource estimate has not yet been determined and thus was not included in the recent preliminary economic assessment technical report, has once again returned very strong, high-grade intervals. Of additional importance, hole PLS15-416 intersected the strongest high-grade mineralization on line 1125E -- opening up the eastern side of the R780E as a new high-grade area. These results have the potential to further improve the economics of the Triple R.

All 10 holes returned mineralization, with five holes reporting high-grade intervals.

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

"These results add still more strength to the R600W zone, which speaks to its excellent potential for not only adding pounds to the resource but importantly meaningful pounds that may enhance and improve the already-strong economic features at PLS, as identified in our PEA study. Furthermore, we have seen the strongest high grades on line 1125E on the R780E zone. This is important because it suggests the high-grade potential of the R780E to the east. It's worth noting in relation to this, that we have drilled high-grade mineralization on the R1620E zone a further 495 m to the east along trend."

Drilling highlights include:

- Another two holes at R600W zone with robust, high-grade intervals;
- Strongest high-grade mineralization on line 1125E -- opening up the east side of the Triple R deposit's R780E zone as a new high-grade areas as it expands toward the R1620E zone;
- Further mineralization confirmed on R1620E zone.

Assay highlights include:

R600W

PLS15-408 (line 675W) key interval:

- 24.5 metres at 3.67 per cent triuranium octoxide (124.5 m to 149.0 m);
- Including five m at 11.10 per cent U3O8 (136.5 m to 141.5 m);
- Including 1.5 m at 18.40 per cent U3O8 (147.0 m to 148.5 m).

R780E

PLS15-416 (line 1125E) key interval:

- Six m at 9.02 per cent U3O8 (234.0 m to 240.0 m).

PLS DRILL RESULTS

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (wt %)
PLS15-408	124.50	149.00	24.50	3.67
	136.50	141.50	5.00	11.10
	147.00	148.50	1.50	18.40
PLS15-411	121.70	146.00	24.30	1.53
	123.00	127.50	4.50	3.92
	132.50	134.00	1.50	3.79
	148.50	149.50	1.00	0.06
	310.00	310.50	0.50	0.07
	333.00	340.50	7.50	0.13
PLS15-392A	93.50	94.00	0.50	0.14
	108.50	116.00	7.50	0.31
	126.00	127.50	1.50	0.72
	282.50	286.00	3.50	0.06
PLS15-409	113.00	136.50	23.50	0.82
	125.50	133.50	8.00	2.15
	148.00	148.50	0.50	0.06
PLS15-410	116.00	116.50	0.50	0.05
	122.50	139.00	16.50	0.26
	142.50	143.00	0.50	0.06
	146.00	152.00	6.00	1.24
	150.50	152.00	1.50	4.74
	156.00	157.00	1.00	0.46
PLS15-414	84.50	85.00	0.50	0.05
	86.50	87.00	0.50	0.05
	90.00	98.00	8.00	0.07
	113.00	114.00	1.00	0.15
	117.00	121.50	4.50	0.11
	124.00	137.50	13.50	0.17
	141.50	156.00	14.50	0.18
	268.50	269.00	0.50	0.12
PLS15-416	211.00	218.50	7.50	0.19
	221.00	229.50	8.50	0.25
	234.00	240.00	6.00	9.02
	242.50	246.50	4.00	0.10
	283.50	284.00	0.50	0.08
	358.50	360.00	1.50	0.16
	377.00	377.50	0.50	0.08

PLS15-417	134.00	136.50	2.50	0.43
	143.00	149.00	6.00	0.40
	153.50	154.50	1.00	0.08
	162.00	175.50	13.50	0.09
PLS15-405	No significant mineralization			
PLS15-413	116.50	125.00	8.50	0.14

Composite parameters:

1. Minimum thickness: 0.50 m;
2. Grade cut-off: 0.05 per cent U3O8 (weight percentage);
3. Maximum internal dilution: two m.

Composited U3O8 mineralized intervals are summarized in the table. 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 analyses include a 63-element ICP-OES for 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 are yet to be determined.

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling along a mineralized trend approximately 2.33 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, the Triple R has evolved into a large, near-surface, basement-hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit resource estimate currently consists of only 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 kilometres 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 area is covered by approximately 50 m to 100 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 495 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, assay tables and cross-sections 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. (TSXV-KIV): Kivalliq Generates High Priority Basement Targets at Hatchet Lake – On October 15, Kivalliq Energy Corp. released results from the summer exploration program at its 100-per-cent-owned Hatchet Lake property in the Athabasca region of Saskatchewan.

"Results from Kivalliq's first exploration program at the Hatchet Lake property have confirmed and enhanced basement-hosted uranium targets identified by previous operators Hathor and Rio Tinto. Further work to advance the project in 2016 is warranted," stated Jeff Ward, Kivalliq's president. "Based on Hatchet Lake's strategic location near all of Canada's uranium mining and milling infrastructure, a discovery here would have significant development advantages."

The 13,711-hectare (33,881 acres) Hatchet Lake property is situated on the Mudjatik-Wollaston transition zone, 39 kilometres along trend from Rio Tinto's Roughrider deposit and within 29 kilometres of Cameco Corp.'s Eagle Point uranium mine. The 2015 program budgeted at $500,000 was designed to verify airborne geophysical signatures and confirm uranium anomalism in priority target areas.

Highlights of the 2015 program include:

- Nine hundred eight soil and 1,322 vegetation (biogeochemical) samples verified historic results and identified priority target areas at Upper Manson and SW Scrimes, both having soil and vegetation geochemical uranium anomalies.
- One hundred forty line kilometres of ground magnetic and VLF electromagnetic geophysical surveying resolved multiple conductive trends and geology at Upper Manson and on the Scrimes Peninsula.
- Grab samples at SW Scrimes returned values up to 2.43 per cent triuranium octoxide from pegmatite boulders and 0.68 per cent U3O8 from a new pegmatitic occurrence in outcrop.
- Comprehensive processing and analysis of all available datasets by Condor Consulting Inc. generated a new Geointerp for the property with 17 prioritized target zones, four of which are considered high priority and correspond to Kivalliq's key target areas.

Two high-priority zones, Upper Manson and SW Scrimes, have emerged based on work to date. The Upper Manson and SW Scrimes targets occur within northeast-trending pelitic and psammopelitic gneiss host rocks and are highlighted by uranium anomalism noted in historic samples from boulders, lake sediments, soils and vegetation. Work by Kivalliq in 2015 was able to confirm anomalous uranium geochemistry in all six areas sampled (soil and vegetation), as well as upgrade the geological and structural model for Hatchet mineralization through Condor's independent analysis. For maps showing results from the 2015 Hatchet Lake exploration program that includes relevant historic data, please visit the company's website.

Soil geochemical sampling

A total of 826 enzyme leach (EL) soil samples were collected and sent for ICP-MS geochemical analysis. Background was the 96th percentile at 2.70 parts per billion U and was determined by the mean plus one standard deviation. Anomalous values were identified in all six grids sampled in 2015. In addition, 82 conventional soil samples were collected at Upper Manson to calibrate the 2015 EL soil results to earlier soil values reported by Hathor Exploration Ltd.

Vegetation (biogeochemical) sampling

A total of 1,322 black spruce twig vegetation (biogeochemical) samples were collected and sent for Ashed vegetation 59-element ICP-MS biogeochemical analysis. Background was calculated at 1.36 parts per million U, the 87th percentile using the mean plus one standard deviation. Anomalous values were identified in all six grids sampled in 2015.

Results from the 2015 program confirmed the efficacy of black spruce sampling as a reliable geochemical method. When used in conjunction with geophysical surveys and soil geochemistry, vegetation sampling is proving to be an effective tool to advance targets.

HATCHET 2015 GEOCHEMICAL SAMPLING PROGRAM

2015 enzyme leach soil geochemical results comparative percentile values for uranium

Percentile	U (ppb)
99%	8.2
98%	5.7
96%	2.7
Min	0.1
Max	337
Mean	1

2015 vegetation (biogeochemical) results comparative percentile values for uranium

Percentile	U (ppm)
99%	2.32
95%	1.77
87%	1.36
Min	0.17
Max	4.39
Mean	0.86

Prospecting

The 2015 prospecting program included the collection of 24 grab samples from outcrop and boulders primarily in the Upper Manson and SW Scrimes areas. Samples were mainly collected from pegmatites and leucogranites which represent the majority of exposed radioactive rocks in the property area. Of significance, the SW Scrimes area returned values of 2.43 per cent U3O8 and 1.39 per cent U3O8, respectively, from boulder float at a known occurrence on the north side of Scrimes Lake. A sample from a new radioactive pegmatite outcrop discovered on the south side of Scrimes Lake assayed 0.68 per cent U3O8. Anomalous grab samples at Upper Manson confirmed the extent, location and setting of historic uranium occurrences.

Ground geophysical surveying

Ground magnetic and VLF-EM surveys were carried out on four grids at Hatchet Lake. Approximately 140 line kilometres of ground geophysics focused on geochemically anomalous areas and priority airborne versatile time domain EM (VTEM) conductors. Grid lines were spaced 50 and 100 metres apart, with readings taken at 12.5-metre intervals. The survey grids are dominated by northeast-trending magnetic features with prominent north-trending faulting. The VLF-EM surveys were able to resolve tightly spaced, multiple, shallow conductive trends in both the Upper Manson and Scrimes Peninsula grids, areas where the airborne VTEM suggested broader, singular conductive responses.

Condor Consulting geophysical interpretation

As part of the 2015 program, Condor Consulting conducted comprehensive processing and analysis of two airborne surveys flown over the property in 2007 (airborne VTEM by Geotech and high-resolution airborne magnetics by Goldak). Multiple other data sets compiled by Kivalliq that include radiometric, soil, vegetation and boulder sampling data (2006 and 2012) were incorporated in the interpretation. Condor's work resulted in a detailed GeoInterp, which will be used for future geological and structural interpretation. In addition, Condor independently identified 17 target zones, four of which are considered high priority and correspond to Kivalliq's key target areas.

NexGen Energy Ltd. (TSXV-NXE): Hole AR-15-58C1 Returns Highest Grade Assays to Date at Arrow with 11.0M at 30.61% U3O8 Including 3.0M at 72.02% U3O8 and 0.5M at 80.52% U3O8 – On October 22, NexGen Energy Ltd. released assay results for six angled holes from the continuing summer 2015 drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

All six holes reported have returned strong assay results over significant widths. Assay results from hole AR-15-58c1, which was drilled 53 metres updip and southwest of hole AR-15-44b (56.5 m at 11.55 per cent triuranium octoxide) have confirmed some of the strongest radioactivity results associated with ample dense massive to semi-massive pitchblende in the higher-grade A2 subzone, which remains open to the southwest. Furthermore, assays from hole -58c1 have also confirmed the presence of significant uranium mineralization in the A4 shear.

Holes AR-15-48c2, AR-15-48c3, AR-15-53c1 and AR-15-53c3 have all returned widespread uranium mineralization in the A2 shear. Hole AR-15-52, which was a 210 m southwest step-out from hole -44b, returned strong assays in the A3 shear.

Highlights

A2 shear:

- AR-15-58c1 (53 m updip and southwest of AR-15-44b) intersected 80.5 m at 2.48 per cent U3O8 (409.0 to 489.5 m), including 15.5 m at 10.01 per cent U3O8, and a second interval of 35.5 m at 9.72 per cent U3O8 (494.5 to 530.0 m), including 11.0 m at 30.61 per cent U3O8 and three m at 72.02 per cent U3O8, in the A2 shear;
- Highest-grade assay result from Arrow zone to date in AR-15-58c1: 0.5 m at 80.50 per cent U3O8 (512.5 to 513.0 m);
- AR-15-48c3 (55 m southwest from AR-15-44b) intersected 9.5 m at 4.11 per cent U3O8 (552.5 to 562.0 m), 4.5 m at 7.03 per cent U3O8 (494.5 to 530.0 m) and 10.5 m at 7.30 per cent U3O8 (615.0 to 625.5 m) in the A2 shear.

A3 shear:

- AR-15-52 (210 m southwest step-out from AR-15-44b) intersected 18.0 m at 1.48 per cent U3O8 (751.5 to 769.5 m) in the A3 shear.

- Assays confirm strong uranium grades in the A3 shear, where hole -52 currently defines the southwest extent of the A3 high-grade core which currently has a total strike length of 295 m, and remains open in all directions and at depth.

A4 shear:

- AR-15-58c1 (53 m updip and southwest from AR-15-44b) intersected five m at 7.23 per cent U3O8 (875.0 to 880.0 m) and 19.0 m at 2.01 per cent U3O8 (883.0 to 902.0 m) in the newly discovered A4 shear.
- The land-based and basement-hosted Arrow zone currently covers an area of 645 m by 235 m with a vertical extent of mineralization commencing from 100 m to 920 m, and remains open in all directions and at depth.
- The further-expanded, over 30,000 m summer drill program continues and is expected to conclude by the end of October.
- The company has cash on hand of approximately $20-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "Assay results from hole AR-15-58c1 in the higher-grade subzone of the A2 shear stand out on a global stage. The subvertical-dipping and subhorizontal-plunging orientation of this A2 subzone are now represented by assays from drill holes -30, -44b, -49c2 and -58c1, which all demonstrate strong continuity and grades that are constantly in excess of 10 per cent U3O8 over wide intervals. In addition, exceptional results in other sections of the A2, A3 and A4 shears are demonstrating that the growth of Arrow continues to develop at speed."

Leigh Curyer, chief executive officer, commented: "This latest batch of assay results are very exciting for the project. We expect the higher-grade A2 subzone on its own will have a material impact on our maiden resource estimate scheduled for the first half of 2016. In addition, the broader A2, A3 and A4 shears are exhibiting high-grade uranium intercepts throughout that continue to increase the known limits of mineralization. Arrow is shaping up to be a truly unique uranium asset and one that we continue to rigorously test."

NexGen Energy Ltd. (TSXV-NXE): NexGen Drills 30.35M of Off-Scale in AR-15-62 in the Higher Grade A2 Sub-Zone and in AR-15-61C2 Drills 21.2M Off-Scale in the A3 Shear– On October 29, NexGen Energy Ltd. released radioactivity results from the final five holes of its highly successful summer 2015 drilling program on its 100-per-cent-owned Rook I property in the Athabasca Basin in Saskatchewan.

All five drill holes reported in this news release have returned off-scale radioactivity. Hole AR-15-62 intersected extensive mineralization in the A2 shear marked by dense accumulations of massive to semi-massive pitchblende. This hole confirms the significant continuity of world-class uranium mineralization in the higher-grade subzone of the A2 shear. An attached table compares AR-15-62 with other drill holes within this subzone.

In addition, in the A3 shear, AR-15-61c2 has intersected the most off-scale radioactivity for any hole drilled at Arrow to date, with widespread and strong mineralization (up to over 61,000 counts per second) within an area that is open in every direction and at depth. This hole represents an exciting new development for the A3 shear.

The summer program completed 33,010 metres of drilling, with 26 holes currently awaiting assays from SRC, which are anticipated to be returned over the coming months. Results have demonstrated extensive growth at Arrow, which remains open in all directions. The company's focus for the remainder of the year will be to compile data for inclusion in a maiden National Instrument 43-101 resource estimate due in the first half of 2016 and to prepare for an extensive winter drilling program scheduled to begin in early January, 2016.

Highlights

A2 shear

- AR-15-62 (22-metre step-out hole, up dip and southwest from AR-15-44b) intersected 143 metres of total composite mineralization, including 30.35 metres of off-scale radioactivity (10,000 to over 61,000 counts per second) within a 240-metre section (402.5 metres to 642.5 metres) in the A2 shear, anchored by near-continuous off-scale radioactivity over 13.7 metres (454.0 metres to 467.7 metres) and an additional section of completely continuous off-scale radioactivity over 12 metres (485.2 metres to 497.2 metres).
- AR-15-59c4 (155-metre step-out hole, southwest from AR-15-44b) intersected 58 metres of total composite mineralization, including 6.7 metres of off-scale radioactivity (10,000 to 52,000 counts per second) within a 108.5-metre section (501 metres to 609.5 metres) in the A2 shear.

A3 shear

- AR-15-61c2 (245-metre step-out hole, down plunge and southwest from AR-15-48c1) intersected 93.75 metres of total composite mineralization, including 21.2 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second) within a 185.5-metre section (655.5 metres to 841 metres) in an area of the A3 shear that is open in all directions. This is the best hole to date in the A3.
- AR-15-61c1 (232-metre step-out hole, down plunge and southwest from AR-15-48c1) intersected 46 metres of total composite mineralization, including 5.8 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second) within a 139-metre section (684 metres to 823 metres) in the A3 shear.
- The land-based and basement-hosted Arrow zone currently covers an area of 645 metres by 235 metres, with a vertical extent of mineralization commencing from 100 metres to 920 metres, and remains open in all directions and at depth.
- A total of 33,010 metres were drilled this summer, with assays pending for 26 holes. Preparations are already well advanced for the winter 2016 program, which will commence in early January.
- The company has cash on hand of approximately $20-million

Garrett Ainsworth, vice-president, exploration and development, commented: "The robust continuity of the higher-grade A2 subzone has been further established with this latest batch of radioactivity drilling results. Based on preliminary radioactivity results and visual inspection of the drill core, hole AR-15-62 is on par with holes AR-15-44b and AR-15-49c2, which returned continuous GTs of 655 and 605, respectively. Meanwhile, hole AR-15-61c2 has intersected the most off-scale mineralization (up to over 61,000 counts per second) in the A3 high-grade core to date, which has significantly developed the wide-open A3 shear."

Leigh Curyer, chief executive officer, commented: "The results from the summer 2015 program has exceeded all objectives. It has considerably extended the area of mineralization, identified a robust higher-grade subzone of the A2 and, to conclude with this batch of drill holes, delivered the best hole to date in the A3 shear, opening up another exciting path for Arrow's development. I would like to take the opportunity to congratulate the entire NexGen team, including our key contractors, for their outstanding contribution. We are already well under way in our preparations for winter 2016 drilling, which will

materially expand the infrastructure and development of Arrow. It is an incredibly exciting time for shareholders and all involved with the company."

A table that shows a summary of the mineralized intervals can be found on the company's website.

Arrow zone drilling

AR-15-59c3

Hole AR-15-59c3 was a directional hole that departed pilot hole AR-15-59c2 at a depth of 258 metres. It tested the A2 shear 52 metres southwest of AR-15-59c2 (16.9 metres of off-scale radioactivity in the A2 shear; assays pending) and the A3 shear 40 metres up dip and to the southwest of AR-15-52 (1.48 per cent triuranium octoxide (U3O8) over 18 metres in the A3 shear). Directional drilling was initiated at 271 metres. The A2 and A3 shears were intersected at inclinations of minus 70 degrees and minus 68 degrees, respectively.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, as well as 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 veins, worm-rock style, chemical solution fronts, stringers, blebs and flecks of pitchblende. A total composite mineralization of 59 metres, including 2.85 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second), was intersected within a 384-metre section (488 metres to 872 metres). In the A2 shear, 25.5 metres of composite mineralization, including 0.15 metre of off-scale radioactivity, was intersected. In the A3 shear, 29 metres of composite mineralization, including 2.7 metres of off-scale radioactivity, was intersected. The hole was terminated immediately after the A3 shear at 888 metres.

AR-15-59c4

Hole AR-15-59c4 was a directional hole that departed pilot hole AR-15-59c3 at a depth of 270 metres. It tested the A2 shear 41 metres down plunge to the southwest of AR-15-59c2, the A3 shear 44 metres up dip and to the southwest from AR-15-51 (6.45 metres of off-scale radioactivity in the A3 shear; assays pending), and the A4 shear 42 metres down plunge to the southwest of AR-15-54c2. Directional drilling was initiated at 282 metres. The A2 shear was intersected at an inclination of minus 75 degrees. The A3 and A4 shears were intersected at an inclination of minus 69 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, as well as relatively narrow intervals of pelitic gneiss and mylonite (the A2, A3 and A4 shears). The hole successfully intersected weakly to strongly anomalous radioactivity within the A2, A3 and A4 shears that was associated with stringers, worm-rock style, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 134.5 metres, including 8.95 metres of off-scale radioactivity (over 10,000 to 52,000 counts per second), was intersected within a 376-metre section (501 metres to 877 metres). In the A2 shear, 58 metres of composite mineralization, including 6.7 metres of off-scale radioactivity, was intersected. In the A3 shear, 72.5 metres of composite mineralization, including 2.15 metres of off-scale radioactivity, was intersected. In the A4 shear, four metres of composite mineralization, including 0.1 metre of off-scale radioactivity, was intersected. The hole was terminated at 987 metres. It represents a 41-metre downplunge, southwest step-out hole from AR-15-59c2 on the A2 shear.

AR-15-61c1

Hole AR-15-61c1 was a directional hole collared at an angled orientation (minus 75 degrees) to the southeast (150 degrees azimuth). It tested the A2 shear 38 metres down dip of AR-15-59c4 (6.7 metres of off-scale radioactivity in the A2 shear; assays pending), the A3 shear 67 metres up plunge to the northeast of AR-15-52, and the A4 shear 80 metres up dip and to the southwest of AR-15-59c4. Directional drilling was initiated at 214 metres. The A2, A3 and A4 shears were intersected at inclinations of minus 68 degrees, minus 64 degrees and minus 63 degrees, respectively.

The hole intersected desilicified and bleached Athabasca group sandstones between 94.5 metres and the unconformity at 110.25 metres. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, as well as relatively narrow intervals of pelitic gneiss and mylonite (the A2, A3 and A4 shears). The hole successfully intersected weakly to strongly anomalous radioactivity within the A2, A3 and A4 shears that was associated with semi-massive veins, stringers, worm-rock style, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 90.5 metres, including 9.35 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second), was intersected within a 369-metre section (536.5 metres to 905.5 metres). In the A2 shear, 36.5 metres of composite mineralization, including 2.4 metres of off-scale radioactivity, was intersected. In the A3 shear, 46 metres of composite mineralization, including 5.8 metres of off-scale radioactivity, was intersected. In the A4 shear, eight metres of composite mineralization, including 1.15 metres of off-scale radioactivity, was intersected. The hole was terminated at 933 metres. It represents significant growth on both the A2 and A3 shears.

AR-15-61c2

Hole AR-15-61c2 was a directional hole that departed pilot hole AR-15-61c1 at a depth of 229 metres. It tested the A2 shear 58 metres down dip and to the northeast of AR-15-59c4, the A3 shear 50 metres down plunge to the southwest of AR-15-51 (6.45 metres of off-scale radioactivity in the A3 shear; assays pending), and the A4 shear 67 metres down plunge to the southwest of AR-15-59c4. Directional drilling was initiated at 253 metres. The A2 shear was intersected at an inclination of minus 72 degrees. The A3 and A4 shears were intersected at an inclination of minus 71 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, as well as relatively narrow intervals of pelitic gneiss and mylonite (the A2, A3 and A4 shears). The hole successfully intersected weakly to strongly anomalous radioactivity within the A2 and A3 shears that was associated with semi-massive to massive veins, stringers, worm-rock style, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 130.75 metres, including 22.25 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second), was intersected within a 342-metre section (499 metres to 841 metres). In the A2 shear, 37 metres of composite mineralization, including 1.35 metres of off-scale radioactivity, was intersected. Intense visible uranium mineralization was encountered in the A3 shear, where 93.75 metres of composite mineralization, including 21.2 metres of off-scale radioactivity, was intersected. The hole was terminated at 1,053 metres and represents the one of the strongest zones of mineralization intersected in the A3 shear to date.

AR-15-62

Hole AR-15-62 was a directional hole collared at an angled orientation (minus 75 degrees) to the southeast (140 degrees azimuth). It tested the A2 shear 22 metres up dip and to the southwest of AR-15-44b and 32 metres down dip and to the northeast of AR-15-58c1 (2.48 per cent U3O8 over 80.5 metres and 9.72 per cent U3O8 over 35.5 metres in the A2 shear). Directional drilling was initiated at 302 metres. The A2 shear was intersected at an inclination of minus 76 degrees.

The hole intersected desilicified and bleached Athabasca group sandstones between 96.2 metres and the unconformity at 104.3 metres. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, as well as relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). The hole successfully intersected widespread weakly to strongly anomalous radioactivity within the A2 shear that was associated with dense accumulations of semi-massive to massive pitchblende. Veins, stringers, worm-rock style, chemical solution fronts, blebs and flecks of pitchblende were also intersected. A total composite mineralization of 143 metres, including 30.35 metres of off-scale radioactivity (over 10,000 to over 61,000 counts per second), was intersected within a 240-metre section (402.5 metres to 642.5 metres), all within the A2 shear. Of particular note, near-continuous off-scale radioactivity was intersected over 13.7 metres (454 metres to 467.7 metres). In addition, completely continuous off-scale radioactivity was intersected over 12 metres (485.2 metres to 497.2 metres). The hole was terminated immediately after the A2 shear at 657 metres. It confirms the continuity of intense and extensive uranium mineralization in the higher-grade subzone of the A2 shear.

Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Samples up to 68% U3O8 at Falcon Point Uranium Project, Saskatchewan – On October 27, Skyharbour Resources Ltd. confirmed the presence of high-grade uranium mineralization with up to 68.0 per cent triuranium octoxide in a grab sample from a trench located on its 100-per-cent-owned 79,003-hectare Falcon Point uranium and thorium project. The project is located 55 kilometres east of the Key Lake mill. The trench is referred to as the Hook Lake U-Mo showing and was the focus of the company's recently completed field program, which consisted of detailed prospecting and vegetation sampling. The company randomly selected three grab samples from the Hook Lake showing to verify historic results. These grab samples returned 68.0 per cent U3O8, 35.7 per cent U3O8 and 29.8 per cent U3O8. Previous operators were unable to definitively explain and locate the source of the high-grade outcropping uranium mineralization. The Hook Lake area is located near the northern end of the property approximately 35 kilometres northeast of Skyharbour's JNR Fraser Lakes Zone B deposit.

In 2006, while carrying out work on the Falcon Point project (previously referred to as the Way Lake project), previous operator JNR Resources Inc. rediscovered a mineralized trench, which it referred to as the Hook Lake U-Mo showing. The mineralization occupies a 1.0-metre-wide-by-10.0-metre-long diagonal jog within a south-southwest-trending ductile-brittle shear zone that cuts felsic to mafic intrusive host rocks. This showing consists of a 0.5 m to 1.0 m wide pitchblende vein exposed over a short strike length. Two grab samples taken by JNR returned 48.0 per cent U3O8 and 40.1 per cent U3O8, while a soil sample taken over the vein returned 27.8 per cent U3O8. The uranium mineralization is associated with up to 8.8 per cent lead; enriched rare-earth-element values; and anomalous boron, cobalt and vanadium values. A narrow radioactive shear located five metres south of the pitchblende vein also returned 460 parts per million uranium, as well as elevated Pb and REE values.

In addition to the immediate Hook Lake area, the prospecting program was also carried out in an area up to three kilometres northeast of the Hook Lake showing primarily around Piskwa Lake. Bouldery overburden dominates the land surface, and outcrops are rare. Nonetheless, several anomalous uranium and/or thorium values were obtained from both boulder and outcrop samples. This includes samples of radioactive pegmatites (up to 3,800 counts per second) returning up to 223 parts per million uranium and 137 parts per million thorium near the north shore of Piskwa Lake, a cluster of outcrop samples of radioactive granites (up to 7,200 counts per second) returning up to 30 parts per million U and 523 parts per million Th from east of the central portion of Piskwa Lake, and a radioactive (2,300 counts per second) granitic boulder sample returning 140 parts per million U and 523 parts per million Th from the south shore of Piskwa Lake. Also of interest is a granitic outcrop sample returning 608 parts per million

Th located on an adjoining claim to the east and up to 276 parts per million Th from radioactive (up to 1,200 counts per second) pegmatitic granites located on an adjoining claim to the southeast.

In addition to the prospecting program, the company also carried out a vegetation sampling program. Several lines were established and sampled. The results are still pending and will be reported once they have been received and interpreted. Grab samples are selective by nature and are unlikely to represent average grades of deposits.

Jordan Trimble, president and chief executive officer of Skyharbour Resources, stated: "The results from this field program clearly illustrate the robust high-grade discovery potential at the Falcon Point project, with some of the highest-grade uranium mineralization ever found in a surface showing in the Athabasca basin. Not so dissimilar to the discoveries of other notable high-grade uranium deposits in the basin, we have successfully identified a high-grade showing that has come from a source which we will now vector in on. With grab samples of up to 68 per cent U3O8 and multiple other indications of a nearby mineralized source, the Hook Lake showing stands out as a high-priority drill target going forward."

Falcon Point uranium and thorium project overview

The Falcon Point uranium project is composed of 20 contiguous claims totaling 79,003 hectares located 55 kilometres east of the Key Lake mine in Northern Saskatchewan. Uranium and thorium mineralization discovered to date at Falcon Point is shallow and is hosted in two geological settings, with the northern half of the property characterized by structurally controlled uranium mineralization (Hook Lake, West Way and Nob Hill zones), whereas the southern half hosts classic Athabasca-style basement mineralization associated with well-developed electromagnetic conductors (EWA, Walker and Fraser Lakes zones). Drilling to date on the Falcon Point project totals over 21,000 metres in 110 holes. Over $13-million has been invested in exploration consisting of airborne and ground geophysics, multiphased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting, culminating in an extensive geological database for the project area.

At the southern end of the property, a uranium and thorium deposit was delineated by previous exploration over an area comprising 1.5 kilometres by 0.5 kilometre and along an antiformal 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 7.0 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.

Skyharbour completed a drill program earlier this year that focused on drilling in and around the JNR Fraser Lakes Zone B deposit area on the Falcon Point project. Drill hole FP-15-05 intersected a 14.0-metre-wide mineralized zone starting at 134.5-metre downhole depth consisting of the highest-grade mineralization found to date in the deposit area. These intersections include 0.172 per cent U3O8 and 0.112 per cent ThO2 over 2.5 metres as well as 0.165 per cent U3O8 and 0.112 per cent ThO2 over 2.0 metres within a broader interval containing 0.103 per cent U308 and 0.062 per cent ThO2 over 6.0 metres. The deposit is open along strike and at depth, with geological and geochemical features showing distinct similarities to high-grade, basement-hosted uranium deposits in the Athabasca basin, such as Eagle Point, Millennium, P-Patch and Roughrider.

UEX Corp. (TSX-UEX): UEX Signs LOI on Advanced Stage Athabasca Uranium Project – On October 26, UEX Corp. announced that it had signed a letter of intent with JCU (Canada) Exploration Company Ltd. that would allow the company to earn up to a 70-per-cent interest in JCU's Christie Lake project, an exceptional advanced uranium property with world-class location, known high-grade uranium mineralization and significant upside discovery potential.

The Christie Lake project is located only nine kilometres northeast and along strike of Cameco's McArthur River uranium mine, the world's largest uranium producer. The P2 fault, the controlling structure for all of the McArthur River deposits, continues to the northeast beyond the mine. UEX believes that through a series of en echelon steps, the northeast strike extension of the P2 fault not only crosses the project, but also controls the two known uranium deposits on Christie Lake, the Paul Bay and Ken Pen uranium deposits.

The Paul Bay and Ken Pen uranium deposits are estimated to host a combined 20.87 million pounds of triuranium octoxide at an average grade of 3.22 per cent U3O8 and were discovered in 1989 and 1993, respectively. (This is a historic resource estimation which does not use resource classifications consistent with National Instrument 43-101. The historical resource estimate was presented in an internal report titled "Christie Lake Project, Geological Resource Estimate," completed by PNC Tono Geoscience Centre, resource analysis group, dated Sept. 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of two metres by two m by two m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and one m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.)

There have been no exploration activities on the property since 1997, when for corporate reasons, PNC suspended exploration. JCU purchased this property from PNC in 2000. Unconformity depths average approximately 420 m in the Paul Bay area, which is about 120 m shallower than the unconformity depths at the McArthur River mine.

Due to its unusual history, Christie Lake is the last significant Athabasca basin example of a time capsule property, since any equivalent examples of high-grade mineralization in the basin have always generated a much higher intensity follow-up exploration programs. In the 25 years since the discovery of the Paul Bay and Ken Pen uranium deposits, new styles of unconformity uranium have been recognized in the Athabasca basin, most importantly the basement-hosted uranium settings such as those that have comprised the majority of recently discovered Athabasca uranium resources at Millennium, Shea Creek, Eagle Point North Extension, Roughrider, Triple R, Arrow and the Gryphon zone.

The Paul Bay and Ken Pen uranium deposits, as presently defined by historical drilling, occur at and just below the unconformity with relatively shallow basement roots along the controlling fault structure. Deeper downdip continuations of these deposits following the new basement-hosted uranium deposit models have not yet been tested, as these deposit settings were not well understood 20 years ago. The company feels there is excellent potential to significantly expand the existing resource base utilizing modern exploration techniques and thinking.

Roger Lemaitre, president and chief executive officer of UEX, stated: "By adding the Christie Lake project to our portfolio, UEX now has a compelling trinity of advanced exploration projects in the world's premier uranium region for mining and development. All three of these projects, Shea Creek, Hidden Bay and Christie Lake, have substantial uranium resources and have tremendous upside potential for resource growth."

Beyond the immediate deposit areas, uranium mineralization is also found almost continuously along the unconformity over a 1.5-kilometre-long strike length extending northeast and along strike of the Paul Bay and Ken Pen mineralization. UEX believes there is great potential to make additional uranium deposit discoveries through follow-up of these mineralized holes, as drill holes have not yet tested downdip of the fault structure at the same locations in the basement fault where the Paul Bay and Ken Pen deposits are located. Seven high-priority exploration targets have been identified along this 1.5 km long mineralized trend, which will be the focus of UEX's initial exploration activities.

In addition to the known 1.5 km long mineralized trend, strong alteration and anomalous uranium concentrations are found in holes along the fault trend between Paul Bay and the southwestern margin of the property along the P2 fault extension in the direction of the McArthur River mine that warrant significant exploration effort.

The Christie Lake project also hosts tens of kilometres of known electromagnetic conductors which lie south of the Paul Bay uranium trend that have never been drill tested. It is extremely rare that electromagnetic conductors defined in the 1990s remain untested today by drilling in the eastern Athabasca basin, especially so close to two world-class uranium mines, Cigar Lake and McArthur River, and at depths of less than 420 m to the unconformity. UEX is of the opinion that these conductors represent some of the most prospective pure grassroots exploration targets in the Athabasca basin.

"In many ways, the Christie Lake project is at a very similar stage of development as was the Shea Creek joint venture when UEX signed its option agreement with AREVA back in 2003. Christie Lake currently has two known uranium deposits with on strike and untested basement deposit extension potential, and possess an extensive trend of uranium-in-drill-hole showings that have yet to be followed up with additional drilling," said Mr. Lemaitre.

Terms of the agreement

The signing of the LOI grants UEX the exclusive right to negotiate a formal option agreement with JCU on the Christie Lake project for a period of 90 days. In return for the exclusivity during the negotiations, UEX will pay $250,000 to JCU upon signing of the LOI. The option agreement will formalize the terms already agreed to in the LOI and is expected to contain additional terms as considered normal in the industry to oversee exploration operations during the earn-in period.

UEX and JCU have agreed that UEX shall make staged payments totalling $7-million to JCU (including the $250,000 payment upon signing of the LOI) between Jan. 1, 2016, and Jan. 1, 2020. UEX has also agreed to finance $15-million in exploration expenditures on the Christie Lake project over the same period of time (see the table).

Date	Cash payment	Exploration work commitment	UEX cumulative interest earned
Upon signing of the LOI	$ 250,000	$ -	-
Before Jan. 1, 2016	1,750,000	-	10.00%
Before Jan. 1, 2017	2,000,000	2,500,000	30.00%
Before Jan. 1, 2018	1,000,000	2,500,000	45.00%
Before Jan. 1, 2019	1,000,000	5,000,000	60.00%
Before Jan. 1, 2020	1,000,000	5,000,000	70.00%
	$ 7,000,000	$ 15,000,000	70.00%

UEX will earn an incremental interest in the project for each annual cash payment and exploration work commitment completed. Should UEX continue to meet its cash payments and exploration work comments under the schedule, UEX will earn a majority interest in the project before the end of 2018. UEX will be the operator of the project throughout the earn-in period.

Commenting on the ability to successfully negotiate an LOI, UEX board chairman Colin Macdonald stated: "UEX's strengths have always included strong relationships with large uranium industry players, Cameco, AREVA and JCU, both at the corporate and director level, and through CEO Roger Lemaitre. The acquisition of Christie Lake via this option agreement is an example of leveraging such relationships in the service of continued growth in UEX's advanced exploration assets and in shareholder value."