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	November 30, 2015	December 31, 2015	Change
Ux Consulting's **Spot Price**	US$36.00/lb U_3O_8	US$34.25/lb U_3O_8	**US $1.75**

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For more information please contact:
Chris Frostad, President & CEO
Purepoint Uranium Group Inc.
cfrostad@purepoint.ca | 416.603.8368 | 10 King Street East | Suite 501 | Toronto | Ontario | Canada | M5C 1C3

ALX Uranium Corp. (TSXV-AL): Drilling Underway at Gibbons Creek Property, Athabasca Basin, Saskatchewan – On December 1, it was announced that drilling was under way at ALX Uranium Corp.'s Gibbons Creek property, located along the northern margin of the Athabasca Basin in Northern Saskatchewan.

Planned are approximately 1,200 to 1,500 metres of drilling in six to eight drill holes. Previously intersected uranium mineralization by ALX is near surface at Gibbons Creek (see Lakeland news release dated May 1, 2015). Drill holes will be fewer than 200 metres long. Overburden is generally 15 metres, and depth to the unconformity is generally fewer than 70 metres. The target area is approximately three kilometres from Highway 905. The program has excellent road access and is expected to take three weeks to complete.

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

The drill program at Gibbons Creek is a continuation of extensive exploration during the past three years, advancing an integrated target, including data from: ground gravity surveys completed in February and October, 2015. A high-contrast gravity-low feature overlaps the northern part of a large radon anomaly. Radon surveys were completed in 2013 and 2015. A large anomaly comprising 77 samples covers approximately 1,200 metres by 500 metres. Peak radon values ranging between four and 10.77 picocuries per square metre per second at 10 locations, which are amongst the highest recorded values in the Athabasca basin. A DC resistivity survey was completed in 2013 (see Lakeland news release dated Oct. 2, 2013). A resistivity low is coincident with the large radon anomaly. A historical airborne electromagnetic survey was completed in 1979, augmenting ground-based EM surveys from the late 1970s. A central conductor is a specific target within the gravity low and resistivity low.

This drill program follows up on encouraging results from the winter program completed in March, 2015. Drill hole GC15-03 intersected 0.13 per cent triuranium octoxide over 0.23 metre in a gravity low located approximately 500 metres to the south of the current target (see Lakeland news release dated May 1, 2015). Diamond drill hole GC15-06 was located at the edge of the large radon anomaly and gravity low targeted for this program and encountered strongly anomalous geochemical pathfinders (boron, lead, nickel, cobalt and copper) within both the sandstone and alteration within the basement lithologies.

About the Gibbons Creek property

The Gibbons Creek property consists of seven mineral claims encompassing 13,864 hectares (34,259 acres), located along the northern margin of the Athabasca basin, immediately west of the community of Stony Rapids.

The predecessor of ALX Uranium, Lakeland Resources, has been exploring the property since 2013 and has conducted surface prospecting, radon and soil geochemical surveys, ground gravity surveys, ground DC resistivity surveys, and drilling.

Cameco Corp. (TSX-CCO): Cigar Lake Achieves Production Milestone – On December 14, it was announced that Production from Cameco Corp.'s Cigar Lake mine in Northern Saskatchewan had surpassed 10 million pounds of uranium concentrate (Cameco's share -- five million pounds).

The Cigar Lake mine is owned by Cameco (50.025 per cent), Areva Resources Canada Inc. (37.1 per cent), Idemitsu Canada Resources Ltd. (7.875 per cent) and TEPCO Resources Inc. (5 per cent) and is operated by Cameco.

Ore from the Cigar Lake mine is milled at the McClean Lake operation owned by Areva (70 per cent), Denison Mines Inc. (22.5 per cent) and OURD Canada Co. Ltd. (7.5 per cent) and operated by Areva. Ore is transported 70 kilometres by truck from the Cigar Lake mine to the McClean Lake mill for processing into uranium concentrate.

The initial 2015 production target range for Cigar Lake was achieved during the third quarter. Cameco will report the full 2015 production for Cigar Lake in its fourth quarter results on Feb. 5, 2016.

Cameco Corp. (TSX-CCO): Cameco Restricts Underground Mining Activities at the Rabbit Lake Operation – On December 17, Cameco Corp. announced that it had restricted underground mining activities at the Rabbit Lake operation in Northern Saskatchewan.

After reopening an inactive area of the Eagle Point mine, a fall of rock was discovered in a tunnel. No groundwater inflow to the mine has been observed in the affected area.

As a precautionary measure, 40 non-essential personnel were removed from the mine and activities were restricted to ensure the safety of mine workers while the condition of the affected area is assessed. There were no injuries and no effect on the environment.

Production mining at Eagle Point has been temporarily suspended while the assessment is completed. The Rabbit Lake mill continues to operate as usual.

The Rabbit Lake operation is expected to meet its 2015 production target of 3.9 million pounds of uranium concentrate (U3O8) by processing ore that was mined previously and transported to the surface.

The Canadian Nuclear Safety Commission and Saskatchewan Mines Inspector have been notified. Further information will be provided once the assessment is complete.

Currently about 600 Cameco employees and contractors work at the Rabbit Lake operation.

Fission 3.0 Corp. (TSXV-FUU): Fission 3.0 Stakes New Athabasca Basin Claims; Provides Exploration Update – On December 10, Fission 3.0 Corp. announced that it had added nine new properties and expanded eight existing properties by staking in the Athabasca Basin, Canada. Fission 3.0's continued objective is to stake areas with potential for hosting high-grade uranium deposits then utilize the specialized techniques that led to the successful high-grade discovery at Fission Uranium Corp.'s PLS project. These techniques include its innovative approach to radon surveys, underwater spectrometer analysis and Fission 3.0's patent-pending radiometric airborne survey -- the same technology used to identify Fission Uranium's high-grade boulder field at PLS.

The company now has a total of 27 projects, comprising a total of 343,116 hectares. Twenty-six of the projects are in the Athabasca region and one in Peru.

The newly acquired properties and additions to existing properties are all in Saskatchewan, and are all located in geologically prospective areas either outside and marginal to the Athabasca basin, or within but near the basin edge. This is relevant because it means that they have the potential to host shallow near-surface high-grade uranium mineralization. These nine new properties are referred to as: Wales Lake, Black Birch, Dixon Island, American Lake, Minor Bay, Kendel Island, McDonald Creek, Run Lake and King Lake.

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

"Following extensive evaluation and highly targeted staking, Fission 3.0 has further enhanced its already-strong exploration portfolio in the Athabasca basin region. Our award-winning technical team is also making good progress with early-stage exploration work on a number of the company's high-priority projects as we explore for near-surface uranium mineralization in the world's leading high-grade uranium district."

New property update

Wales Lake

The property comprises 21 claims on four separate blocks covering 20,800 hectares. The property is located just west of Highway 955, outside the southwest margin of the Athabasca basin approximately 25 kilometres southwest of Fission Uranium's flagship Triple R uranium deposit and occupies the same stratigraphic position within the Clearwater domain. The Triple R deposit is a large, shallow, basement-hosted, structurally controlled high-grade uranium deposit with a recently completed preliminary economic assessment study showing it to be a potentially robust, low-cost producer. Discovery of the Triple R deposit has opened up a new uranium camp in the southwestern Athabasca basin region and demonstrates the potential for finding other such deposits in this area.

Black Birch

The Black Birch property consists of 18 mineral claims totalling 49,059 hectares and is located on the outside edge of the southern Athabasca basin. The property covers prospective ground proximal to the Virgin River shear zone (VRSZ). The Virgin River trend is considered an underexplored region of the Athabasca with similarities, including hosting high-grade uranium, to the near-by Wollaston-Mudjatic transition zone (WMTZ), which hosts the majority of the known Athabasca basin-associated uranium deposits. The Virgin River trend hosts Cameco's Centennial uranium deposit and Dufferin Lake uranium showing 25 km and 10 km to the northeast, respectively, of Fission 3.0's Black Birch property. The Centennial deposit has returned assays from drilling up to 8.78 per cent triuranium octoxide over 33.9 metres at the unconformity between the Athabasca sandstones and the Virgin River basement rocks (Saskatchewan Industry and Resources assessment work file: 74G12-0061, Cameco Corp., 2009, DDH VR-031W3). Dufferin Lake hosts numerous intervals of uranium mineralization within sandstone and in

the basement, up to 1.73 per cent over 6.5 m (Saskatchewan Industry and Resources assessment work file: 74G05-0068, UEX, 2004, DDH SW-019) and less than 300 m from surface. Historic surveys have identified prospective looking long strike length electromagnetic (EM) conductors that public records show have never been followed up by further surveys nor drill testing.

Dixon Island

The Dixon Island property consists of four mineral claims totalling 2,637 hectares. The property overlies several islands within Cree Lake on the southern edge of the Athabasca basin, approximately 25 km east of the Black Birch property. Dixon Island is located within five km of the Cable Bay shear zone (CBSZ), a lithostructural transition between the Virgin River and Mudjatic geological domains, and is a prospective and favourable environment for uranium mineralizing events. Within one km west of the property are pitchblende and niccolite pods in diabase dikes that assayed up to 3.2 per cent U3O8 (SMDC 1978 -- Saskatchewan Mineral Deposit Index record No. 2060), and one km east JNR Resources drilled 18 metres of strongly mylonitized, pyritic, graphitic semi-pelite basement rock below the unconformity. This basement rock is the prospective lithology and structural setting for hosting high-grade uranium. The unconformity depth ranges from zero to 200 m across the property.

American Lake

The American Lake property consists of 20 mineral claims totalling 5,284 hectares. The property is located just outside the southern edge of the Athabasca basin, approximately 10 km east of the Dixon Island property, and lies along the Liberty conductor trend. Historic drilling to the north on this trend returned 224 parts per million U3O8 within a chlorite and hematite altered graphitic gneiss, and 41 ppm U3O8 with 5,400 ppm cobalt within sandstone near a diabase intrusion just above the unconformity (Saskatchewan Industry and Resources assessment work file: 74G07-0022, SMDC-Uranerz-Eldor Resources Ltd., 1979, DDH LE-1 and DDH LE-14). Several boulder samples in the area have returned anomalous rare earth elements and uranium. For example a one m by three m subangular quartz diorite boulder assayed 12,106 ppm REE and 250 ppm uranium (Saskatchewan Industry and Resources assessment work file: 74G02-0005, Thunder Sword Resources Inc., 2007).

Minor Bay

The Minor Bay property consists of six mineral claims totalling 5,981 hectares. The property is located just outside of the eastern Athabasca basin, 22 km south of the Rabbit Lake uranium mine and 14 km east of the West Bear uranium deposit. The West Bear deposit occurs 15 to 26 metres below the surface, above and below the Athabasca unconformity, making it the shallowest identified uranium deposit in the basin. UEX Inc. reported reserves in 2009 of 85,300 tonnes grading 0.843 per cent U3O8 using a 0.04 per cent U3O8 cut-off (UEX Corp. "Report on Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan," Feb. 24, 2010). Long strike length basement electromagnetic conductors trend along the north edge of the property, wrap around Burman Island just off the east edge of the claims and trend back onto the east end of the property. Burman Island, just east of the claims, is host to a 1.3 km long radioactive frost-heave boulder train comprising graphite schist boulders that contain up to 0.27 per cent U3O8. The boulder train axis is subparallel to brecciated, sheared graphitic schist fault zones that returned a drill intersection of 0.053 per cent U3O8 from 17.5 m to 17.9 m (Wyoming Mineral Corp. 1977 -- Saskatchewan Mineral Deposit Index record No. 1905, DDH BUR-1).

Kendel Island

The Kendel Island property consists of seven mineral claims totalling 2,399 hectares. The property is located 35 km to the northeast of the past-producing Collins Bay uranium mine, and on the same pelitic metaseditment and conductor trend within the Wollaston domain. Uranium has been found locally up to 0.495 per cent U3O8 in feldspathic pegmatoids (Minatco Ltd., 1984).

McDonald Creek

The McDonald Creek property consists of five mineral claims totalling 18,887 hectares. The property is located approximately 50 kilometres within the northeast margin of the Athabasca basin, within the western portion of the Mudjatik lithologic domain and 30 km east of the Virgin River domain-Black Lake shear zone, which hosts the past-producing Nisto uranium mine and the nearby Middle Lake uranium occurrences. The property is intersected by Saskatchewan Highway 905, which connects Points North landing with the community of Black Lake. The property is underlain by approximately 450 metres of Athabasca basin sandstone of the basal Manitou Falls formation.

Run Lake

The Run Lake property consists of 14 mineral claims totalling 26,183 hectares. The property is located just outside the northwest margin of the Athabasca basin, 20 km northwest of Uranium City, within the Zemlak geological domain of the Hearne province. The property straddles a regional northeast-trending magnetic low that is host to a number of uranium and base metal mineral showings. A regional northeast-trending structural lineament termed the Charlot fault that was active during deposition of the Fair Point sediments and is host or very near to the Maurice Bay uranium deposit, continues through the Run Lake property. One of the more interesting occurrences within the property is copper and pitchblende mineralization within faults/fractures in a mylonitic rock that are splays off of the Charlot fault. Trench samples returned up to 5.43 per cent copper and 6.36 per cent U3O8, while historic drilling returned 1.24 per cent U3O8 over 6.7 metres (Cons. Van-Tor Resources Ltd., DDH VT-20 1968). Other mineral occurrences to the west include trench samples assaying up to 4.83 per cent Cu in sheared, hematitic paragneisses and conglomerates, and pitchblende and uraninite as fracture fillings (North American Rare Metals Ltd. 1969 -- Saskatchewan Mineral Deposit Index record No. 1495).

King Lake

The King Lake property consists of one mineral claim totalling 1,205 hectares. The property is located 20 km outside of the northwest margin of the Athabasca basin, 35 km northwest of Uranium City. Similar to Run Lake, it is situated within the Zemlak geological domain of the Hearne province. At least 15 uranium occurrences are recorded within the property, which is underlain by paragneiss with lenses of amphibolite. Radioactivity is found mostly within fracture zones that are up to 146 m long with continuous radioactivity for up to 30 m, containing grains and veinlets of pitchblende. Trenching on one of these occurrences returned averaged assays of 1.75 per cent U3O8 across 0.3 m for 20 m continuous length (New Mylamaque Explorations Ltd. 1953 -- Saskatchewan Mineral Deposit Index record No. 1536).

Exploration update

Regional exploration was carried out on five Athabasca basin projects (Black Birch, Cree Bay, Manitou Falls, McDonald Creek and Perron Lake) during the 2015 summer-fall season. Work consisted of airborne surveys using Fission 3.0's advanced patent-pending high-resolution airborne radiometric and magnetic survey system, as well as ground prospecting and mapping. These exploration efforts will assist the team toward evaluating these early-stage properties to prioritize areas for future advanced work, such as drill targeting, with the ultimate goal to lead to high-grade uranium discoveries.

Black Birch

From Sept. 3 to Sept. 13, a 4,744 km high-resolution airborne magnetic and radiometric survey was completed on the property. A compilation of radiometric anomalies is in progress, and a magnetic interpretation report is pending.

Cree Bay

From Aug. 19 to Aug. 25, a 4,214 km high-resolution airborne magnetic and radiometric survey was completed on the property. A compilation of radiometric anomalies has been completed, and a magnetic interpretation report is pending.

Perron Lake

From Aug. 7 to Aug. 25, a 9,182 km high-resolution airborne magnetic and radiometric survey was completed on the property. A magnetic interpretation report and a compilation of radiometric anomalies have been completed. Between Sept. 16 and Sept. 30, the company completed a 15-day ground prospecting program to follow up on known radiometric anomalies. Final report is pending.

Manitou Falls

Between July 22 and Aug. 1, the company completed a nine-day ground prospecting program to follow up on known radiometric anomalies. Final report is pending.

McDonald Creek

From July 27 to July 28, the company completed a prospecting program to follow up on a linear radiometric anomaly at the McDonald Creek property. Recent prospecting confirmed the presence within the property of a two-kilometre-long northeast-trending uranium anomaly that is coincident with a streambed and frost-heaved sandstone cobbles within a large sandstone-dominated boulder field. Hand-held spectrometer measurements of the sandstone cobbles ranged from 9.8 to 75.5 ppm uranium with 3.2 to 9.1 ppm thorium. Uranium concentration increased toward the water level of the stream. Further investigation is warranted. A final report is pending.

Makena Resources Inc. (TSXV-MKN): Drilling Begins on Patterson Uranium Prospect in Athabasca Basin – On December 2, Makena Resources Inc. was informed that drilling had commenced on the Patterson uranium prospect in the Athabasca Basin.

Previous fieldwork on the Patterson prospect identified multiple geophysical anomalies. A large gravity anomaly measuring 1.5 kilometres long by 0.5 km wide was discovered that correlates with magnetic lineaments as well as with multiple VTEM conductive anomalies (see April 9, 2015, news release).

Negar Adam, president, stated: "Management believes the Patterson prospect may have a large, well-defined target in the basement rocks, a similar geological environment that hosts the nearby Triple R and Arrow uranium discoveries. The southwest Athabasca basin hosts several major uranium deposits along a series of emerging exploration belts. Management looks forward to determining if the concept and target can prove correct while drilling into this world-class uranium district."

Makena Resources Inc. (TSXV-MKN) / CanAlaska Uranium Ltd. (TSXV-CVV): Makena Intersects Uranium on Athabasca Drill Program – On December 14, Makena Resources Inc. was informed by the site geologist that the first drill hole on the Patterson project had intersected a continuous section of anomalous radiometric response over the entire 113 metres of basement intersection. Shearing and brecciation occur all along the 113 metres of granitic basement core, associated with clay alteration and alternating bleached and hematized sections down to the end of hole.

Karl Schimann, geologist for the project stated: "The results are encouraging. To encounter a radioactive spike below the unconformity that corresponds to a zone of shearing shows we are in the right neighbourhood. The next phase of drilling can now be guided by the upcoming laboratory results, with the intention to locate higher-grade uranium mineralization within the target area."

Probing of drill hole PAT15-001 shows radioactivity in the basement to be more than twice the usual background for Athabasca basin basement, with a 10-metre section just below the unconformity averaging 175 counts per second, with spikes over 250 counts per second. A spike at 300 counts per second 93 metres below the unconformity corresponds to a zone of shearing.

This high radioactive background, together with the alteration observed on core, suggests the presence of mineralizing fluids along the unconformity. A series of samples has been sent for multielement analyses (including lead isotopes) and hyperspectral scanning. Results from chemistry and hyperspectral analyses on core samples will complement the visual observations on core and the downhole probing data and guide future drilling on this developing target.

Management believes the Patterson prospect may have a large structurally controlled target in the basement rocks within the gravity anomaly footprint. The recent success with discovery of significant uranium mineralization on the nearby Triple R and Arrow uranium discoveries shows that this area of the southwestern Athabasca basin has significant undiscovered potential. This prospect directly borders the claims of Fission Uranium Corp.'s PLS discovery. The shallow nature of the mineralization in the current drill hole and the extensive background response in the granite basement provide significant encouragement for further drilling of this target.

Makena optioned this property from CanAlaska Uranium Ltd. originally on Aug. 28, 2013, and last amended the agreement on Sept. 30, 2015. Makena is the operator.

Pistol Bay Mining Inc. (TSXV-PST) / Rio Tinto Exploration Canada Inc.: Rio Tinto Continues Exploration on Pistol Bay's C5 Uranium Property, Saskatchewan – On December 2, Rio Tinto Canada Uranium Corp./Rio Tinto Exploration Canada Inc. informed Pistol Bay Mining Inc. that it was continuing with its planned 2015 exploration program on the 2,500-acre (1,016 hectares) C5 uranium property in the Athabasca Basin, Northern Saskatchewan. The C5 property lies five kilometres north of the Phoenix uranium deposit controlled by Denison Mines Corp.

The C5 property, together with the C4 and C6 claims, is under option to Rio Tinto, which has earned a 75-per-cent interest, and has previously announced its intention to exercise the further option to acquire 100-per-cent interest by paying Pistol Bay $5-million within five years of Dec. 31, 2014, and granting Pistol Bay a 5-per-cent net profits interest (see Pistol Bay news release of Feb. 16, 2015). Rio Tinto has, to date, completed 12 diamond drill holes totalling 6,104 metres on the C5 property and a gravity survey.

The 2015 program commenced in mid-September comprising DC resistivity survey conducted by DIAS Geophysical of Saskatoon.

Uranium mineralization in the Athabasca basin is spatially associated with the unconformity where the Athabasca sandstones rest on top of older basement rocks. The unconformity is approximately 400 metres below surface in the area of the C4, C5 and C6 properties. The highlight of Rio Tinto's program on C5 so far was the intersection in diamond drill hole 14CBK003 of 1.5 metres at 0.054 per cent triuranium octoxide (U3O8), including 0.5 m at 0.071 per cent U3O8. Core recovery was approximately 50 per cent, indicating that the assay does not accurately reflect the uranium content of the rock. In addition, diamond drill hole 14CBK0005, 50 metres to the northeast of 14CBK003, intersected 0.32 m at 0.041 per cent U3O8 just below the unconformity, and one m at 0.022 per cent U3O8, five metres below the unconformity. These results were previously disclosed in a Pistol Bay news release on June 4, 2014.

The C4, C5 and C6 properties adjoin the 11,720-hectare Wheeler River property of Denison Mines Corp. (60 per cent), Cameco Corp. (30 per cent) and JCU (Canada) Exploration Co. (10 per cent). Wheeler River includes the newly (2008) discovered Phoenix zone, with an indicated mineral resource of 70.2 million pounds of U3O8 grading 19.13 per cent plus an inferred mineral resource of 1.1 million pounds of U3O8 at a grade of 5.80 per cent. The Phoenix zone is five kilometres south of the C5 claim and less than three kilometres from the boundary of C6 (Denison Mines Corp. annual report 2014).

The C4, C5 and C6 properties are situated approximately midway between the former producing Key Lake mine and the currently producing McArthur River mine of Cameco Corp. (70 per cent) and Areva (30 per cent). McArthur River has produced, to the end of September, 2015, a total of 283.3 million pounds of U3O8. It has reserves of 345.2 million pounds at 14.87 per cent U3O8, measured plus indicated mineral resources of 10.6 million pounds at 4.24 per cent U3O8 and an inferred mineral resource of 57.2 million pounds. With a total endowment of almost 700 million pounds, McArthur River is the largest high-grade uranium mine in the world (Cameco Corp. annual and quarterly reports).

The C4, C5 and C6 properties are road-accessible, an important feature that allows exploration funds to be used much more effectively than more remote, fly-in projects. The 75-kilometre all-weather haul road from the McArthur River mine to Cameco's Key Lake mine/mill passes approximately five kilometres from the properties, and there is a network of bush trails that can be used by four-wheel-drive vehicles.

Uravan Minerals Inc. (TSXV-UVN): Update – Stewardson Project – On December 10, Uravan Minerals Inc. presented a 2016 exploration program and budget for its Stewardson project to Cameco Corp. The 2016 exploration drill hole targeting strategy has been discussed and initial drill targets have been identified in area B. The Stewardson project budget is being reviewed by Cameco. Uravan anticipates a definitive answer will be provided in early January, 2016.

The Stewardson project is located on the Virgin River structural trend within the south-central portion of the Athabasca basin (1), Saskatchewan. The Stewardson project is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson option agreement. Uravan owns 100 per cent of the Stewardson property and Cameco is earning an interest. Cameco has until April, 2018, to complete the first option. Uravan is the operator and Cameco is financing the program.

Highlights 2015 Stewardson exploration program

1. Two diamond drill holes (DDHs), SL15-003 and SL15-004, were completed in area B (C conductor) along Section L1330N (ZTEM flight line) totalling 2,576 metres drilled.
2. SL15-003 tested the interpreted 2-D and 3-D inversion-modelled conductor traces based on the 2013 airborne ZTEM (2) geophysical survey focusing on where these conductive features were strongly supported by surface geochemical anomalies, such as radiogenic lead (207Pb/206Pb ratios), uranium (U) and other pathfinder elements in the soil clay-size fraction, and elevated MET3 values.
3. SL15-003 intersected anomalous uranium mineralization grading 0.025 per cent eU3O8 over 6.3 metres (4) in the basal Athabasca group sandstone (MFa) at the unconformity. The thickness and level of radioactivity intersected are considered indicative of potentially higher grade uranium mineralization nearby.
4. Following the completion of SL15-003, a borehole time-domain electromagnetic (BHTEM) survey determined that no significant in-hole nor off-hole conductive response could be detected nearby. The off-conductor characteristics of the uranium intersection in SL15-003 could be analogous to the Centennial uranium deposit; commonly referred as off-conductor uranium mineralization.
5. SL15-004, positioned east of the interpreted Dufferin fault, targeted the western edge of the 2-D inversion defined conductive unit. This vectoring strategy was based on Cameco's experience knowing the analogous position to the Centennial (5) deposit.
6. SL15-004 intersected above background radioactivity (173 counts per second over 3.65 m with several values over 300 CPS) occurring 33 m above the unconformity, hosted by a conglomerate sequence of the basal Athabasca group sandstone (MFa).
7. Both drill holes intersected alteration chimneys extending over 300 metres into the sandstone section above the unconformity. This significant hydrothermal alteration feature is defined by:

    - Visual observations of drill core, such as sandstone bleaching and secondary hematite alteration over broad intervals;
    - Systematic drill core lithogeochemical analysis identifying substantial radiogenic 207 Pb/206 Pb ratios of less than 0.41 through the sandstone section, and consistent U over one part per million throughout the lower sandstone (over 240 m) coincident with several pathfinder elements;
    - Systematically scanned drill core with SWIR instrumentation to determine clay mineralogy, highlighting moderate to intense chlorite plus kaolinite plus dravite clay alteration, coincident with secondary hematite alteration;
    - Well-developed fracturing extending from the basement into the overlying sandstone section, indicative of post-Athabasca basement fault reactivation;
    - The presence of smoky quartz in sandstone fractures and veins suggestive of radiation-induced defects from uranium-bearing fluids.

Larry Lahusen, chief executive officer for Uravan, states: "The technical highlights discussed above are understandably complex. However, to add perspective, all of the significant alteration features described in SL15-003 and SL15-004 are consistent with the same level of alteration intensity found in drill holes proximal to major unconformity-type uranium deposit in the Athabasca basin. All of the key requirements in Uravan's exploration strategy for vectoring to uranium deposits under cover are intact. More drilling is certainly required in area B as we move closer to potential discovery. Our strategy and timelines for more drilling in 2016 will be announced in January, 2016."

Dr. Colin Dunn, PGeo, technical adviser for Uravan, is the qualified person for the purposes of NI 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 QFIR6 to advance the evaluation and interpretation of surface geochemical data.

(1) The Athabasca basin is an ancient (Paleoproterozoic) sandstone basin located in Northern Saskatchewan, Canada. The Athabasca sandstone (Manitou Falls formation) hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older crystalline basement rocks. These unconformity-type uranium deposits occur in sandstones at the sandstone-basement unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). These unconformity-type uranium deposits account for about 25 per cent of the world's primary uranium production. The ore grades are high, typically grading 2 per cent to 20 per cent U308.

(2) Geotech's natural sources Z-axis tipper 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 MET (microbial exploration technology) assumes that gaseous hydrocarbons (methane) migrate to the surface environment from the redox environment at the surface of a uranium deposit at depth. These hydrocarbons serve as a nutrient source that promotes the growth of soil-based micro-organisms that exist in the aerobic zone of the surface environment. The MET process then measures the increased microbial activity from each soil sample collected.

(4) The uranium intersection 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 (ALT).

(5) 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 and its joint venture partners, Areva Resources Canada Inc. and Formation Metals Inc. (Coronation Mines).

(6) The Queen's Facility for Isotope Research (QFIR) at Queens's University, Ontario, is a state-of-the-art research facility comprising a group of highly experienced research geochemists. The QFIR lab contains some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working collaboratively with Uravan's technical group to develop new exploration technologies using applied research.