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brought to you by: Purepoint Uranium Group Inc.

	December 31, 2015	January 31, 2016	Change
Ux Consulting's **Spot Price**	US$34.25/lb U_3O_8	US$34.75/lb U_3O_8	**US $0.50**

Exploration News:

1. ALX Uranium Corp. (TSXV-AL): ALX Uranium Corp. Announces 2016 Exploration Plans in Athabasca Basin, Saskatchewan
2. Cameco Corp. (TSX-CCO): Cameco Sets Production Outlook for Cigar Lake Operation
3. CanAlaska Uranium Ltd. (TSXV-CVV) / Denison Mines Corp. (TSX-DML): CanAlaska Options Uranium Property to Denison Mines
4. CanAlaska Uranium Ltd. (TSXV-CVV) / Denison Mines Corp. (TSX-DML): Drilling to Commence by Denison on CanAlaska's Moon Claim
5. Denison Mines Corp. (TSX-DML): Denison Announces Start of 2016 Athabasca Basin Exploration Programs and 2016 Budget Highlights
6. Fission Uranium Corp. (TSX-FCU): Fission Targets R600W, Triple R and High-Priority Regional Drilling with 35-Hole Program
7. Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Canada Uranium Corporation: Rio Tinto Canada Uranium Corporation Plans Winter Drill Program on Forum's 40% Owned Henday Property, Athabasca Basin
8. Makena Resources Inc. (TSXV-MKN) / CanAlaska Uranium Ltd. (TSXV-CVV): Drilling Identifies Uranium on Prospect Bordering Fission's Patterson Discovery
9. NexGen Energy Ltd. (TSXV-NXE): NexGen Returns 36.5M at 10.11% U3O8 Including 3.5M at 52.33% U3O8 on the Currently Defined Southwest Extent of the Higher Grade A2 Sub-Zone
10. NexGen Energy Ltd. (TSXV-NXE): NexGen Commences Largest Drill Program at Arrow and Expands Site Infrastructure at Rook I
11. NexGen Energy Ltd. (TSXV-NXE): NexGen Returns Strongest Assay to Date in the A3 Shear with 10.5M at 8.52% U3O8 and 37.0M at 6.30% U3O8
12. NexGen Energy Ltd. (TSXV-NXE): Hole AR-15-62 Returns Best Assay Result to Date at Arrow Zone with 78.0M at 10% U3O8 Including 12M at 38.29% U3O8
13. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Initiates 2016 Winter Drill Program at Hook Lake JV Project, Athabasca Basin, Saskatchewan
14. UEX Corporation (TSX-UEX): Final Option Agreement Signed – Drill Program to Commence Immediately on Christie Lake Project

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ALX Uranium Corp. (TSXV-AL): ALX Uranium Corp. Announces 2016 Exploration Plans in Athabasca Basin, Saskatchewan – On January 21, ALX Uranium Corp.'s board of directors approved programs and budgets for surface exploration in the winter and summer of 2016 at five projects within the Athabasca Basin in Northern Saskatchewan.

A property portfolio map for the Athabasca Basin is available on the company's website.

The company continues to evaluate three high-priority targets for follow-up diamond drilling this winter. In the meantime, management will execute plans for the approved surface exploration programs, including:

Hook-Carter property

The company plans a ground moving loop time domain electromagnetic survey to define deep conductors in the Patterson Lake and Carter Lake corridors.

The planned work is along strike of Fission Uranium Corp.'s Triple R uranium deposit, NexGen Energy Ltd.'s Arrow zone and the Spitfire discovery of Purepoint/Cameco/Areva. The Patterson Lake conductive corridor has demonstrated the potential for world-class discoveries within 10 kilometres to the southwest.

Gorilla Lake property

The company plans a ground gravity survey to cover two targets: the untested northeast and southwest strike extensions of the main northeast-striking conductive trend at Gorilla Lake, where the company intersected basement-hosted uranium in 2008, and a coincident airborne electromagnetic Ad Tau and magnetic button anomaly approximately 1,500 metres south of Gorilla Lake. The Gorilla Lake property is located within the Carswell impact structure, and is approximately 10 km north of the past-producing Cluff Lake uranium mine which operated from 1980 to 2002.

Lazy Edward Bay property

The company plans a radon-in-lake survey to extend to the northeast a previous survey carried out in 2014. The Lazy Edward Bay property is located in the southeastern Athabasca basin, close to the regional Cable Bay shear zone, and approximately 60 km east of Cameco and JCU's Millennium uranium deposit.

Perch property

The company plans a ground gravity survey to cover a four km long conductor and coincident magnetic low. The Perch property is located along the northeastern margin of the Athabasca basin; uranium targets are at shallow depth, and there is easy access from the nearby community of Stony Rapids.

Newnham Lake property

The company plans a ground moving loop time domain electromagnetic survey to define conductive targets in the southwestern portion of the property. The Newnham Lake property is located along the northeastern margin of the Athabasca basin; a 25 km long conductive corridor of shallow uranium targets in the northeastern portion of the property was explored extensively in the 1970s, prior to the development of current basement-hosted, structurally controlled uranium deposits in the Athabasca basin.

Cameco Corp. (TSX-CCO): Cameco Sets Production Outlook for Cigar Lake Operation – On January 6, it was announced that Cameco Corp.'s Cigar Lake operation was expected to produce 16 million packaged pounds of uranium concentrate (U3O8) in 2016 (Cameco's share: eight million pounds).

Ore from the Cigar Lake mine is milled and packaged at the McClean Lake operation which is majority owned and operated by Areva Resources Canada Inc.

The McClean Lake mill's operating licence has a current annual production limit of 13 million pounds. Areva plans to submit an application to the Canadian Nuclear Safety Commission to increase the mill's licensed annual production limit. Full achievement of the 2016 production outlook for Cigar Lake is subject to securing regulatory approvals necessary to increase mill production.

Cameco will report the final 2015 production for Cigar Lake in its fourth quarter results on Feb. 5, 2016.

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

CanAlaska Uranium Ltd. (TSXV-CVV) / Denison Mines Corp. (TSX-DML): CanAlaska Options Uranium Property to Denison Mines – On January 5, it was announced that Denison Mines Corp. had optioned part of CanAlaska Uranium Ltd.'s Moon uranium project (claim S-107558) in Saskatchewan. The claim comprises the southern portion of CanAlaska's Moon project, which adjoins Denison's Wheeler River project in the eastern Athabasca Basin.

On signing of the option agreement, Denison paid CanAlaska $62,405 to make the necessary assessment security deposit to maintain the claim in good standing and will carry out $200,000 of exploration work on the claim over the next two years to acquire a 51-per-cent interest. CanAlaska has also granted to Denison the right to increase its interest in the claim to 75 per cent for further $500,000 in expenditures. The claim currently has a royalty payable to Denison. The option agreement includes provisions for the formation of a joint venture and a 2-per-cent net-smelter-return royalty which will be automatically granted if either party's interest is decreased below 10 per cent. The NSR dilution royalty may be purchased by the non-diluting party for $500,000.

President Peter Dasler commented: "This is a good transaction for CanAlaska as we will start to benefit from Denison's experience in an area where they have had recent multiple success at Wheeler River with the discovery of the Phoenix and Gryphon uranium deposits. CanAlaska will retain a 100-per-cent interest in the northern part of the Moon project."

In other news, CanAlaska is waiting for results for the drill program at NW Manitoba, under option to Northern Uranium Corp., and the drill program at Patterson Lake West, under option to Makena Resources Inc. The company has acquired by staking additional claims in the Athabasca basin and is continuing discussions concerning its projects with various parties.

CanAlaska Uranium Ltd. (TSXV-CVV) / Denison Mines Corp. (TSX-DML): Drilling to Commence by Denison on CanAlaska's Moon Claim – On January 25, it was announced that Denison Mines Corp. was preparing to commence an exploration drill program on CanAlaska Uranium Ltd.'s recently optioned Moon South project (see news release dated Jan. 5, 2016).

Denison has informed the company that it intends to commence the first drill hole on Moon South in the next weeks.

This work will follow a drill program in progress on Denison's adjacent Crawford Lake project. The first drill hole will test the same metasedimentary trend mapped by a DC resistivity survey that is being drilled on the Crawford Lake project.

The proposed drill site is located within a prominent magnetic low, which is thought to represent the location of major cross-structures. Such cross-structures may be regional fault zones, many of which are associated with basement fluid flow and associated uranium mineralized zones.

The target is on strike with a basement electromagnetic conductor on the adjacent Crawford Lake property mapped by Denison in 2007. The trace of the conductor diminishes as it approaches the northwesttrending magnetic low. A series of regional EM conductors located to the northeast of the target has been intensively drilled in the past, and these conductors are shown to diminish across the postulated structural break, indicating the potential for a much larger areas of fluid flow associated with the target.

The planned drill hole (MS-16-01) is anticipated to start before the end of February. Depending on results, Denison may decide to complete a second hole to follow up on the target.

President Peter Dasler commented: "We are very pleased to have Denison as a partner on this project. This area of the southeastern Athabasca has shown excellent potential for uranium mineralization in the past and is near the Key Lake uranium mine complex. The recent advances in exploration technology and modelling has driven success by Denison within this corridor of conductors. We are optimistic that this initial drilling will provide a robust target for further exploration."

In other matters, the company is in advanced discussion with third parties in relation to its key landholdings in the Athabasca region.

Denison Mines Corp. (TSX-DML): Denison Announces Start of 2016 Athabasca Basin Exploration Programs and 2016 Budget Highlights – On January 6, it was announced that preparations for Denison Mines Corp.'s 2016 uranium exploration programs in the Athabasca Basin had commenced, and exploration drilling was scheduled to begin on Jan. 12, 2016. In addition, the company outlined the highlights of its 2016 financial plan, which included Canadian exploration and evaluation expenditures of approximately $13.0-million (U.S.) ($16.9-million (Canadian)) and revenue from McClean Lake operations and uranium sales of $5.4-million (U.S.) ($7.1-million (Canadian)). (The company's financial plan for 2016 is based on a U.S.-dollar-to-Canadian-dollar foreign exchange rate of one to 1.30. All amounts are stated in U.S. dollars unless otherwise noted.)

"With the significant increase in toll milling revenue expected from McClean Lake this year, we are pleased to announce that Denison's 2016 financial plan is funded, and will allow the company to focus on

increasing its resource base in the Athabasca basin and advancing the Wheeler River project," commented Denison's president and chief executive officer, David Cates. "We are looking forward to the results from the preliminary economic assessment in progress for Wheeler, and the opportunity to continue to explore the property this winter -- particularly in the vicinity of the Gryphon deposit and at other priority targets on the property."

Wheeler River property

The Wheeler River property is host to the high-grade Phoenix and Gryphon uranium deposits. The Phoenix deposit is estimated to include indicated resources of 70.2 million pounds triuranium octoxide at a grade of 19.1 per cent U3O8, and is the highest-grade undeveloped deposit in the world. The Gryphon deposit is hosted in basement rock, approximately three kilometres to the northwest of Phoenix, and is estimated to contain inferred resources of 43 million pounds U3O8 at a grade of 2.3 per cent U3O8. Wheeler River is a joint venture between Denison (60 per cent and operator), Cameco Corp. (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent).

Exploration activities at Wheeler River during 2016 are expected to focus on numerous unconformity and basement targets in the vicinity of the Gryphon deposit. Recent exploration results have continued to return mineralization in the area surrounding the Gryphon deposit and along the K-North trend, which hosts the Gryphon deposit. The results in this area continue to suggest the potential for the discovery of additional zones of significant uranium mineralization. The K-North trend includes approximately six kilometres of prospective strike, primarily to the south of the Gryphon deposit. In addition, 2016 drilling may test other priority target areas on the property, including the Q Central and O Zone target areas. Taken together, 47,000 metres of exploration drilling is planned at Wheeler River between the winter and summer drill programs, along with geophysical surveys at a total cost of $10.0-million (Canadian) (Denison's share, $6.0-million (Canadian)).

Evaluation activities planned for Wheeler River in 2016 include the completion of a preliminary economic assessment (PEA), studying the economic potential of co-developing the Gryphon and Phoenix deposits, which is expected to be completed during the first half of 2016. Subject to a positive outcome from the PEA, the company has developed a plan to initiate work on a prefeasibility study (PFS), with an approximate budget for 2016 of $2.6-million (Canadian) (Denison's share, $1.6-million (Canadian)).

High-priority and other properties

Exploration activities in 2016, outside of Wheeler River, will be focused on Denison's high-priority exploration targets located on the Murphy Lake (68.8 per cent owed by Denison), Crawford Lake (100 per cent owned by Denison) and Waterbury Lake (61.55 per cent owned by Denison) properties, and are planned to include ground geophysical surveying and drilling to follow up on positive results from 2015.

At Murphy Lake, a winter drill program of approximately 10 holes (3,400 metres) is planned to follow up on the discovery of a new zone of uranium mineralization highlighted by drill hole MP-15-03, which intersected 0.25 per cent triuranium octoxide over 6.0 metres (at a depth of 270.0 to 276.0 metres) at the sub-Athabasca unconformity. The Murphy Lake property is located approximately 30 kilometres from Denison's 22.5-per-cent-owned McClean Lake mill and is contiguous with the northwest boundary of the company's Waterbury Lake property. Drilling programs for Waterbury Lake and Crawford Lake in 2016 are planned to involve 2,500 metres and 4,400 metres, respectively. In addition, geochemical surveying, ground geophysical surveying and drilling (approximately 8,000 metres) are expected to be carried out on other Denison-operated properties, where exploration is warranted.

Drill programs are also planned in 2016 for Denison's non-operated joint venture projects, including Mann Lake (30 per cent owed by Denison, 2,000 metres), Wolly (22.5 per cent owned by Denison, 5,000 metres) and McClean Lake (22.5 per cent owned by Denison, 2,500 metres). The Mann Lake project is

operated by Cameco, and the Wolly and McClean Lake projects are operated by Areva Resources Canada Inc. (ARC).

Taken together, Denison expects to operate and/or participate in a total of 15 exploration programs (including 13 drilling programs totalling approximately 75,000 metres), of which Wheeler River will continue to be the primary focus. The total budget for these programs, inclusive of the evaluation work planned for Wheeler River to follow up on a positive PEA, is estimated to be $24.6-million (Denison's share, $16.9-million (Canadian)).

Development/operations

The McClean Lake mill is operated by ARC and is currently licensed for annual production of 13 million pounds triuranium octoxide. The expansion of the mill, from 13 million to up to 24 million pounds of annual U3O8 production capacity, will continue during 2016 and remains fully financed by the Cigar Lake joint venture. Concurrent with the continuing mill expansion, ARC plans to submit an application to the Canadian Nuclear Safety Commission (CNSC) to increase the mill's licensed annual production limit to 24 million pounds U3O8.

Provided regulatory approvals are secured to increase the annual licence limit, the McClean Lake mill is expected to produce 16 million pounds U3O8 during 2016. Production is expected to be 100 per cent from Cigar Lake ore during the year. Denison's share of revenue from toll milling of the Cigar Lake ore and the sale of approximately 25,000 pounds U3O8, currently held by Denison in inventory, is estimated to be $5.4-million ($7.1-million (Canadian)).

In 2016, Denison's share of operating and capital expenditures at McClean Lake and Midwest is estimated to be $1.6-million ($2.1-million (Canadian)). Operating expenditures include $797,000 ($1.04-million (Canadian)) in respect of Denison's share of the planned 2016 budget for the surface access borehole resource extraction (SABRE) program. The SABRE program is operated by ARC, as part of the McClean Lake joint venture, and has a total budget for 2016 of up to $4.6-million (Canadian). The 2016 SABRE program is expected to study the economic and technical potential associated with further design and process improvements targeted at increasing the rate of mine production.

Reclamation expenditures at Elliot Lake are estimated to be $665,000 ($864,000 (Canadian)).

International

In December, 2015, Denison announced the completion of the sale of its interests in Mongolia to Uranium Industry a.s. of the Czech Republic and the receipt of initial proceeds of $1.25-million. Under the terms of the agreement with Uranium Industry, Denison may be entitled to additional payments of up to $12-million, of which up to $10-million becomes payable within 60 days of the issuance of certain mining licences. The applications for the applicable mining licences were submitted to the Mongolian authorities in December, 2015.

In Africa, Denison continues to maintain its interests in Zambia, Mali and Namibia in preparation for a potential spinout or disposal transaction when market conditions permit. Activities currently planned for 2016 in Africa are designed to keep the company's interests in good standing and continue community programs. The 2016 budget for Africa is expected to be between $750,000 and $1.3-million.

Environmental services and other

Denison Environmental Services (DES) provides postclosure mine care and maintenance services to a variety of customers and also manages Denison's continuing environmental obligations related to its past-producing operations at Elliot Lake. In 2016, revenue from operations at DES is budgeted to be $7.2-

million ($9.4-million (Canadian)), and operating and overhead expenses are forecast to be $6.1-million ($7.9-million (Canadian)). Capital expenditures at DES are projected to be $230,000 ($300,000 (Canadian)).

Denison is the manager of Uranium Participation Corp. (UPC) and receives management fees and commissions pursuant to a management services agreement (MSA). The MSA was entered into on April 1, 2013, for a term of three years ending on March 31, 2016. UPC is a public company which invests in uranium on behalf of its shareholders. In 2016, management fees earned from UPC are budgeted at $1.7-million ($2.2-million (Canadian)). The budget is based on the successful extension or renewal of the MSA on substantially the same terms as the existing MSA.

Corporate administration expenses are forecast to be $3.85-million ($5.0-million (Canadian)) in 2016 and include all head office wages, benefits, office costs, public company expenses, and legal, audit and investor relations expenses. Other miscellaneous costs are estimated to be $400,000 ($520,000 (Canadian)).

Fission Uranium Corp. (TSX-FCU): Fission Targets R600W, Triple R and High-Priority Regional Drilling with 35-Hole Program – On January 21, Fission Uranium Corp. announced that it had commenced a $7.2-million winter exploration program consisting of 11,800 metres in 35 holes of drilling and a 214-line-kilometre airborne HeliSAM MMC (magnetometric conductivity) survey at its PLS property in Canada's Athabasca Basin. The drill program will include 10,000 m in 29 holes of core (DDH) drilling and 1,800 m in six holes of reverse circulation (RC) drilling. Drill program highlights are as follows:

- Eighteen holes will focus on further growth of the high-grade, shallow mineralized zones, including the R600W, R780E and R1620E zones. It should be noted that neither the R600W nor R1620E is yet included in the Triple R deposit resource estimate.
- Eleven holes will test high-priority exploration targets, including closer follow-up associated with the PLG-1B conductor, located 470 m north of the R600W zone, where holes PL15-419 and PLS15-425 intersected anomalous radioactivity in the downhole gamma survey (PLS15-419 with a maximum of 7,965 counts per second at 153.5 m and PLS15-425 with a maximum of 4,168 cps at 100.8 m).
- Six RC exploration holes will test for basement bedrock uranium mineralization along the PLG-3B electromagnetic conductor approximately 200 m to 500 m west along strike of the R600W zone.

Precollaring of the DDH core holes by the RC drill rigs has already begun and core drilling is expected to commence in the last week of January.

An advanced, tight-spaced airborne HeliSAM MMC survey is designed to obtain high-resolution geophysical detail of the bedrock within a particularly prospective area of the Patterson Lake conductive corridor, including the Triple R's deposit and the 2.33-kilometre mineralized trend, with particular emphasis on hydrothermal clay alteration and structural controls to mineralization. The survey has the potential to identify specific areas with the greatest prospectivity of finding additional mineralization.

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

"We have entered a new and exciting phase at PLS, with three clear areas of focus. We will of course continue building on the resource size and associated economics of the Triple R deposit, which were established by the recently completed preliminary economic assessment (PEA). We will also be targeting further growth of the high-grade R600W zone with a view to adding it to an updated Triple R resource estimate later this year as well as further evaluating the eastern R1620E zone. In addition, we will drill test a number of highly prospective and promising exploration targets, including five on the PLG-1B conductor as a follow-up to the strong, anomalous alteration and radioactivity we encountered in two holes during the summer 2015 program. Altogether an exciting time for the company, particularly with the CGN Mining deal expected to close on or before Jan. 28, 2016."

Key technical information:

- 11,800 m of drilling utilizing up to three diamond drill core rigs and two RC drill rigs;
- Resource growth drilling: approximately 55 per cent of the drill metre budget will be allocated toward resource growth and will be targeted as follows:
    - R600W -- seven holes;
    - R780E -- six holes;
    - R1620E -- five holes;
- Exploration drilling: approximately 45 per cent of the drill metre budget will be allocated toward exploration targeting, testing favourable high-priority areas associated with bedrock alteration, structural features and radon anomalies along electromagnetic conductors as interpreted from geophysics surveys.

Prospective targets include:

PLG-1B EM conductor -- five holes:

- Follow-up of results from anomalous holes PLS15-419, 422 and 425;
- Holes will test downdip and along strike of the anomalous radioactivity identified in hole PLS15-419 (peak of 7,965 cps) and PLS15-425 (peak of 4,168 cps).

PLG-3B West EM conductor -- two DDH core holes and six RC holes:

- One DDH hole located 80 m east of R600W between R600W and R00E zones, where many strong radon anomalies have been identified;
- One DDH hole located 135 m west of R600W zone;
- Three RC holes drilled along a fence pattern across the conductor located 200 m to the west of the R600W zone;
- Three RC holes drilled along a fence pattern across the conductor located 500 m to the west of the R600W zone.

PLG-3A EM conductor -- one hole:

- One hole targeting the PLG-3A conductor approximately one kilometre east of the high-grade uranium boulder field, where promising geophysical signatures including a resistivity low associated with flexures in the conductor are present.

Area B -- one hole:

- Area B represents an area of anomalous radon anomalies to the northeast of main Patterson Lake Corridor. The drill hole will follow up on the large brittle graphitic fault encountered in

PLS15-323 over an 87 m (downhole) wide interval. Previous holes in this area failed to intersect this fault structure.

Area C -- one hole:

- Area C represents an area of anomalous lake bottom spectrometer uranium readings. One hole will target the most prospective portion of this anomalous area.

Forrest Lake conductive corridor -- one hole:

- This target represents a gravity low coincident with a break in the PLV-41D EM conductor and thus may be a suitable location for focusing uranium mineralized fluids. One hole will evaluate this target.

Airborne geophysics -- HeliSAM MMC (magnetometric conductivity) survey:

- 214 line km helicopter-supported airborne survey at 50 m line spacing with readings every 10 m;
- Survey will cover an area of 4.4 km by 2.4 km over a highly prospective section of the Patterson Lake conductive corridor, which includes the 2.33 km trend of mineralization (including the Triple R deposit, and R600W and R1620E zones) associated with the PLG-3B EM conductor and also the highly prospective PLG-1B EM conductor where three holes, PLS15-419, PLS15-422 and PLS15-425, encountered anomalous radioacitivity and highly prospective clay alteration;
- The survey will be evaluated as an alternative to more expensive ground DC resistivity surveys for the detailed resolution of low resistivity. This survey has the potential to detect structures and alteration features that may be associated with uranium mineralized systems. The potential exists to detect new mineralization with this system, because of the tight line spacing and because the ground is energized in a much different manner than a conventional 200 m line spaced pole-dipole resistivity method.

Environmental baseline and community engagement:

- Working with Canada North Environmental Services (CanNorth), Fission will continue with its baseline environmental monitoring and advance its community engagement efforts with local stakeholders.

The diamond drill coring contract has been awarded to Bryson Drilling of Archeville, Sask. RC drilling has been awarded to Northspan Explorations Ltd. of Kelowna, B.C. The winter drill program follows six prior programs that have seen unprecedented success in the uranium sector and delivered a world-class, large, shallow-depth, high-grade uranium resource now known as the Triple R deposit.

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling approximately 2.33 km of east-west strike length in four separate mineralized zones. From west to east, these zones are: R600W, R00E, R780E and R1620E.

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

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

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement electromagnetic conductor. Recent very positive drill results returning wide and strongly mineralized intersections approximately 555 m west of the Triple R deposit have significantly upgraded the R600W zone to a very prospective area for further growth of the PLS resource.

An updated map can be found on the company's website.

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

Patterson Lake South property

The 31,039-hectare PLS project is 100 per cent owned and operated by Fission Uranium. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes through the nearby UEX-Areva Shea Creek discoveries located 50 km to the north, currently under active exploration and development.

Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Canada Uranium Corporation: Rio Tinto Canada Uranium Corporation Plans Winter Drill Program on Forum's 40% Owned Henday Property, Athabasca Basin – On January 11, it was announced that Rio Tinto Canada Uranium Corp. was mobilizing two diamond drills to Forum Uranium Corp.'s 40-per-cent-owned Henday property. RTCUC has identified a number of drill targets from a 1,204-line-kilometre airborne magnetic and electromagnetic survey completed this past summer. Henday is strategically located northeast of the Denison/AREVA Midwest Lake deposit and RTCUC's Roughrider deposit, and bordering AREVA/Denison's McClean Lake uranium mine and mill.

The Geotech survey was flown in two directions over the property with lines oriented north 40 degrees at 100-metre line spacing and with lines oriented north 135 degrees at 200-metre line spacing. The survey was flown with an instrumentation clearance of 55 metres above ground. These parameters have resulted in a high resolution of data to be used for drill target selection. Coupled with a compilation of all geological, geophysical, geochemical and drill data in assessment files plus selective logging and sampling of available drill core, two high-priority areas have been identified on the property for drilling this winter.

RTCUC has earned a 60-per-cent interest in Henday and Forum holds a 40-per-cent interest. RTCUC has the right to acquire an additional 10-per-cent interest in and to Henday by sole financing $20-million in exploration or delivering a feasibility study on the Henday property, whichever occurs first.

About the Henday property

The Henday project consists of three claims covering 7,204 hectares at the northeastern margin of the Athabasca basin, Saskatchewan. The Henday project is strategically located northeast of the Denison/AREVA Midwest Lake project and RTCUC's Roughrider project, north of Cameco/AREVA's Dawn Lake project and borders AREVA/Denison's McClean Lake uranium mine and mill.

A total of 53 drill holes were drilled on the Henday property by previous operators from 1978 to 2005. Forum Uranium acquired the project in 2007 and completed a series of ground gravity surveys, airborne EM surveys, a resistivity survey and diamond drill programs in 2008, 2010 and 2011 for a total of 56 holes and 12,754 metres. Several large alteration zones were delineated with associated elevated uranium geochemistry and further targets remain to be drill tested.

Makena Resources Inc. (TSXV-MKN) / CanAlaska Uranium Ltd. (TSXV-CVV): Drilling Identifies Uranium on Prospect Bordering Fission's Patterson Discovery – On January 29, it was announced that the data gathered from the first phase of the drill program on Makena Resources Inc.'s Patterson uranium property showed that there was anomalous uranium within the basement on this prospect. This anomalous uranium, together with the alteration observed in the core, suggests the presence of mineralizing fluids along the unconformity similar to other discoveries within the basin. This prospect claim group is directly bordering the Patterson discovery of Fission Uranium, which recently completed an $82-million financing and off-take deal with Chinese state-owned CGN Mining Company Ltd. Management feels the company is in the right neighbourhood and has indicators on the company's property similar to other discoveries in this district. Management eagerly anticipates commencing the next phase of drilling, which intends to delineate precisely where this hydrothermal system holds uranium mineralization within the company's property.

Drill hole PAT15-001 intersected 162.5 metres of overburden, followed by 111.8 metres of basement composed of slightly foliated, clay-altered and hematized granite. The alteration is pervasive to the end of hole. The SWIR analyses show a clay assemblage typical of Athabasca-style hydrothermal alteration. Drilling intersected hydrothermal alteration along the whole 112 metres of basement, including a 10-metre section (167 metres to 177 metres) with anomalous uranium (22 parts per million) mineralization. This drill hole was targeting a strong (minus-one-milligal) gravity anomaly, but this has not been fully explored by this modest first phase and further drilling is required to locate this indicator.

Negar Adam, president of Makena, stated: "We are in the right neighbourhood in this world-class uranium district. Our first phase of drilling was only a modest program; we are encouraged about the data it presented and [are] currently formulating plans to continue to drill the prospect. As there are above-background radioactive signatures within our property, we are looking forward to finding the exact location of the gravity anomaly producing the radioactive background within our prospect."

Makena optioned this property from CanAlaska Uranium Ltd. originally on Aug. 28, 2013, and last amended the agreement on Jan. 4, 2016. Makena is the operator of this property. Phase-one drilling was conducted by Hardrock Diamond Drilling Company of Penticton.

NexGen Energy Ltd. (TSXV-NXE): NexGen Returns 36.5M at 10.11% U3O8 Including 3.5M at 52.33% U3O8 on the Currently Defined Southwest Extent of the Higher Grade A2 Sub-Zone – On January 5, NexGen Energy Ltd. released assay results from an additional seven angled drill holes from its highly successful summer 2015 program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

All seven holes reported have returned significant and extensive uranium mineralization. Most notably, AR-15-59c2 intersected 36.5 metres at 10.11 per cent triuranium octoxide, including 3.5 m at 52.33 per cent U3O8, which represents another world-class intersection from the higher-grade A2 subzone. Hole -59c2 was drilled at the currently defined southwest extent of this continuously mineralized subzone, which spans 203 m in strike length, begins at less than 400 m below surface and remains open in all directions. The subzone will be one of a number of top priorities in the winter 2016 drill program set to commence imminently.

In addition, holes AR-15-54c4 and AR-15-56c2 intersected significant intervals of uranium mineralization across substantial widths in the A2 and A3 shears, respectively. Both shears remain open in all directions, which presents an exciting growth opportunity for the Arrow zone during the winter 2016 drill program.

Assay results from a further seven holes from the summer 2015 program remain pending including holes AR-15-61c2, which intersected 21.2 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) in a formerly undrilled area of the A3 shear, and AR-15-62, which intersected 30.35 m of off-scale radioactivity in the subzone (see news release dated Oct. 29, 2015).

Highlights

A2 shear:

- AR-15-59c2 (130 m updip and to the southwest from AR-15-44b) intersected 36.5 m at 10.11 per cent U3O8 (495.0 to 531.5 m), including 14.5 m at 20.38 per cent U3O8 (517.0 to 531.5 m), including 3.5 m at 52.33 per cent U3O8 (526.5 to 530.0 m), all within the subzone.
- AR-15-54c4 (125 m downdip and to the southwest from AR-15-44b) intersected 9.5 m at 6.93 per cent U3O8 (694.5 to 704.0 m) in the A2 high-grade shear.

A3 shear:

- AR-15-56c2 (218 m downdip from AR-15-48c1) intersected 32.0 m at 1.58 per cent U3O8 (746.0 to 778.0 m) in the A3 shear.

Arrow, activities and financial:

- 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 commencement of a 30,000 m winter 2016 drill program is scheduled for early January, 2016.
- The release of a maiden National Instrument 43-101 resource estimate on the Arrow zone is scheduled for the first half of 2016.
- The company has cash on hand of approximately $34-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "These batch of assay drill results continue to showcase the world-class nature of the Arrow zone, which is highlighted here by hole

AR-15-59c2, returning 36.5 m at 10.11 per cent U3O8 at the currently defined southwest boundary of the higher-grade A2 subzone. The rapid development of this zone during the summer 2015 drill program has been a huge success at Arrow. To discover the continuously mineralized higher-grade A2 subzone whilst systematically testing the shear highlights the potential for the discovery of additional higher-grade subzones."

Leigh Curyer, chief executive officer, commented: "The success at Arrow in the summer of 2015, evident by this latest batch of drill results, continues to make the case for Arrow being one of the most exciting uranium projects on the world stage. We look forward to commencing our 30,000 m winter 2016 drill campaign at Rook I in early January which will focus on extensions of mineralization to the southwest and northeast of the Arrow zone, the higher-grade A2 subzone, the Bow discovery, and other high-priority Rook I regional targets."

Drill holes results and assay results are shown in the tables that can be found on the company's website.

NexGen Energy Ltd. (TSXV-NXE): NexGen Commences Largest Drill Program at Arrow and Expands Site Infrastructure at Rook I – On January 7, NexGen Energy Ltd. announced that it had commenced a winter 2016 drill program at the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan. In addition, the Rook I camp has undergone significant improvements leading into this year's program to facilitate an increase in the number of rigs, improve logistical support and the continued optimization of operations.

The winter 2016 drill program will comprise 30,000 metres of drilling and an increase to six diamond drill rigs making it the most number of rigs ever operated at Arrow. The company has cash on hand of approximately $34-million as at Jan. 1, 2016.

There are three primary objectives of the winter 2016 drill program budgeted at $12-million:

- Core drilling at Arrow zone:
    - Delineating the higher-grade A2 subzone;
    - Drill testing extensions of the A2 and A3 high-grade shears farther southwest;
    - Testing for flat-lying mineralization at the basement unconformity farther northeast;
- Step-out drilling along strike from the Arrow zone along the nine-kilometre Patterson corridor on Rook I;
- Drill the Bow discovery.

Leigh Curyer, chief executive officer, commented: "Given the successful 2015 results at Arrow, it has clearly justified expanding the drilling program and improving camp infrastructure at Rook I to support the continued optimization of the project. The addition of a sixth rig makes this winter's program the largest ever at Arrow. Moreover, we have initiated baseline environmental monitoring studies, metallurgical and geotechnical studies for 2016. It is going to be a very exciting year for the company and shareholders."

Core drilling at Arrow zone

Three rigs have commenced drilling at the Arrow zone with all three using Devico directional drilling technology with the assistance of TECH Directional Services Inc. Two of the rigs are focused on

delineating the subzone which was discovered during the summer 2015 drill program and is a zone of continuous higher-grade uranium mineralization spanning 203 m in strike length that begins at less than 400 m below surface and remains open in all directions. The third rig is focused on expanding high-grade uranium mineralization within the A2 and A3 shears farther to the southwest.

A fourth rig scheduled to commence on Jan. 14 will initially focus in and around hole AR-15-36 where uranium mineralization was intersected just four m below the Athabasca sandstone and basement unconformity. These holes will be testing for flat-lying mineralization at the unconformity in an area that is upplunge from known basement mineralization.

Drilling along strike of Arrow zone and Patterson corridor

A fifth rig, scheduled to commence late January, will systematically test along strike of the VTEM conductor that hosts the Arrow zone both to the southwest and northeast where there are numerous target areas with similar geophysical characteristics as Arrow. This will incorporate NexGen's drilling philosophy of aggressive step-outs to test the aerial extent of mineralization which would then be followed by delineation.

Drilling Bow discovery and prospective anomalies on Patterson Lake

A sixth rig is scheduled to commence in early February to further test the Bow discovery, and other highly prospective radon, VTEM, magnetic and gravity anomalies on Patterson Lake. Drilling at Bow will commence when ice conditions permit and will begin with step-out drilling from known mineralization in hole BO-15-10 which returned 9.5 m at 0.20 per cent triuranium octoxide, including one m at 1.44 per cent U3O8 (see news release dated June 30, 2015). Further drilling will test coincident VTEM and radon-in-lake water anomalies and structural traps interpreted from previous drilling and geophysical surveys.

Other activities in 2016

Beyond this large winter 2016 drill campaign, the company will continue baseline environmental monitoring, as well as initiate multiple geotechnical and metallurgical testing during 2016 which will form the basis of future studies. Additionally, the company will continue active engagement with local stakeholders and has applied for permits to build an all-weather access road to the Rook I camp to facilitate improved site logistics, efficiency, safety and support to the project.

NexGen Energy Ltd. (TSXV-NXE): NexGen Returns Strongest Assay to Date in the A3 Shear with 10.5M at 8.52% U3O8 and 37.0M at 6.30% U3O8 – On January 11, NexGen Energy Ltd. released assay results from an additional six angled drill holes from the highly successful summer 2015 program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Assays from hole AR-15-61c2 represent the best returned from the A3 shear to date, with strong uranium grades in two separate and wide intersections, including 10.5 metres at 8.52 per cent triuranium octoxide and an additional interval of 37.0 m at 6.30 per cent U3O8, including 15.0 m at 10.10 per cent U3O8. This second interval represents a continuous grade times thickness (GT) of 236, which is the best to date in the A3 shear. Hole AR-15-59c3 also intersected high-grade uranium mineralization at the currently defined southwest extent of the A3 shear, including 4.5 m at 13.17 per cent U3O8.

High-grade uranium intercepts in the A3 shear from holes AR-15-61c2 and -59c3 are open and represent top-priority drill targets for the 30,000-metre winter 2016 drill program (see news release dated Jan. 7, 2016, for further details on winter 2016 drilling).

AR-15-62, which intersected 30.35 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) in the higher-grade A2 subzone (see news release dated Oct. 29, 2015), is the only hole that has assay results pending from the summer 2015 program.

Highlights

A3 shear:

- AR-15-61c2 (245 m downdip and to the southwest from AR-15-48c1) intersected 10.5 m at 8.52 per cent U3O8 (773.5 to 784.0 m) and a separate interval of 37.0 m at 6.30 per cent U3O8 (804.0 to 841.0 m), including 15.0 m at 10.10 per cent U3O8 (826.0 to 841.0 m).
- Hole AR-15-61c2 returns a continuous GT of 236, which is the highest to date within the A3 shear.
- AR-15-59c3 (230 m downdip and to the southwest from AR-15-48c1) intersected 4.5 m at 13.17 per cent U3O8 (668.5 to 673.0 m).
- AR-15-61c1 (67 m upplunge to the northeast of AR-15-52) intersected 14.0 m at 3.57 per cent U3O8 (718.5 to 732.5 m).
- AR-15-60c2 (275 m downdip and to the northeast from AR-15-48c1) intersected 10.0 m at 2.49 per cent U3O8 (842.5 to 853.0 m).

A2 shear:

- AR-15-60c2 (165 m downdip and to the northeast from AR-15-44b) intersected 23.0 m at 1.15 per cent U3O8 (650.0 to 673.0 m).

Arrow, activities and financial:

- 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 winter 2016 program comprising 30,000 m of drilling has now commenced with six rigs.
- The release of a maiden National Instrument 43-101 resource estimate on the Arrow zone is scheduled for the first half of 2016.
- The company has cash on hand of approximately $34-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "We are at an exciting time in the development of the Arrow zone, as we continue to discover and prove up significant high-grade mineralization within multiple shear zones. Hole AR-15-61c2 has returned a continuous GT of 236 from 37.0 m at 6.30 per cent U3O8, which is the highest continuous GT in the A3 to date. The A3 shear has developed into an important component of Arrow, hosting multiple drill holes with mineralized intercepts greater than 100 GT. Further testing of the A3 shear will continue during the winter 2016 drill program."

Leigh Curyer, chief executive officer, commented: "Intersecting the best hole to date in the A3 shear in one of the last holes of the summer 2015 program leads NexGen into a very exciting winter 2016 drill season. The team looks forward to continuing to develop these higher-grade zones now identified within the A3 shear along with a number of other 2016 drill program objectives within all shears and outside the currently defined extents of the Arrow zone."

Assay results are shown in the table that can be found on the company's website.

NexGen Energy Ltd. (TSXV-NXE): Hole AR-15-62 Returns Best Assay Result to Date at Arrow Zone with 78.0M at 10% U3O8 Including 12M at 38.29% U3O8– On January 13, NexGen Energy Ltd. released the final assay result from its highly successful summer 2015 drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Angled drill hole AR-15-62 has returned the most strongly mineralized intercept to date at Arrow with a continuous grade times thickness (GT) of 787, which represents the best hole drilled at the Arrow zone. Hole AR-15-62 intersected 78.0 metres at 10.00 per cent triuranium octoxide, including 12.0 m at 38.29 per cent U3O8 within the higher-grade A2 subzone, and confirms the continuity of intense, high-grade uranium mineralization across the subzone.

Hole AR-15-62 represents the seventh intercept within the subzone, which currently has a strike length of 203 m, begins at less than 400 m below surface and remains open in all directions. The subzone will be a primary focus of the 30,000 m winter 2016 drill program, which commenced on Jan. 7.

With all assays now returned from the summer 2015 program, the resource estimators will commence the maiden National Instrument 43-101 resource estimate scheduled to be completed in the first half of 2016. This maiden resource will only incorporate assays up to the end of the 2015 summer program.

Highlights:

- AR-15-62 (22 m updip and to the southwest from AR-15-44b) intersected 78.0 m at 10.00 per cent U3O8 (419.5 to 497.5 m), including 13.5 m at 20.59 per cent U3O8 (484.0 to 497.5 m), 12.0 m at 38.29 per cent U3O8 (454.0 to 466.0 m) and 2.5 m at 60.58 per cent U3O8 (454.5 to 457.0 m), all within the subzone.

Arrow, activities and financial:

- 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 winter 2016 program comprising 30,000 m of drilling has now commenced with six rigs.
- The release of a maiden NI 43-101 resource estimate on the Arrow zone is scheduled for the first half of 2016.
- The company has cash on hand of approximately $34-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "This exceptional assay result from drill hole AR-15-62 is an incredible accomplishment and demonstrates our knowledge of the structurally controlled uranium mineralization at Arrow. Drill results of this calibre are very rare in the Athabasca basin, and speaks to the size and strength of the mineralizing event that has occurred at Arrow. Hole -62 confirms the strong continuity of high-grade mineralization within the A2 subzone throughout its current 203 m strike length."

Leigh Curyer, chief executive officer, commented: "AR-15-62 was the final hole of the 2015 summer drill program and has produced the best mineralized intercept to date at the Arrow zone. This result and our understanding of the A2 subzone sets NexGen up for an exciting winter 2016 drill program with the subzone being one of a number of objectives at Arrow and along strike."

Drill hole results and assay results are shown in the tables that can be found on the company's website.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Initiates 2016 Winter Drill Program at Hook Lake JV Project, Athabasca Basin, Saskatchewan – On January 21, it was announced that drilling had commenced at Purepoint Uranium Group Inc.'s Hook Lake project on the western edge of the Athabasca Basin, Saskatchewan. Last winter's program encountered high-grade mineralization at the Spitfire zone with hole HK15-29 intersecting 12.9 per cent triuranium octoxide over 0.4 metre within 2.23 per cent U3O8 over 2.8 metres.

The 2016 drill program is targeting the Patterson Lake corridor, an emerging, world-class uranium district that is attracting significant exploration investment. The prospective Patterson structural trend currently hosts the Spitfire discovery and two high-grade uranium deposits, Fission's Triple R deposit and NexGen Energy's Arrow deposit, over a 14-kilometre strike length and remains virtually untested on the Hook JV project for an additional 12 kilometres.

"Two drills have been mobilized to site and have started drilling targets along the Patterson Lake corridor," said Scott Frostad, vice-president, exploration, at Purepoint. "Drilling will continue to follow up the high-grade mineralization discovered within the Spitfire area and will also test electromagnetic conductors associated with the northeast trend of boron enrichment identified during last year's drill program."

Highlights

- A drilling budget of $2.7-million has been approved by the Hook Lake joint venture partners (Areva Resources Canada Inc. and Cameco Corp.) for this winter's program that is being operated by Purepoint;
- It is anticipated that the program will deliver a minimum of 6,000 metres of drilling across 14 holes;
- Drilling will focus on high-priority targets along the Patterson Lake corridor, the same conductive trend that hosts Fission Uranium Corp.'s Triple R and NexGen's Arrow high-grade deposits.

Hook Lake JV project

The Hook Lake JV project is owned jointly by Cameco Corp. (39.5 per cent), Areva Resources Canada Inc. (39.5 per cent) and Purepoint Uranium Group Inc. (21 per cent) and consists of nine claims totalling 28,683 hectares situated in the southwestern Athabasca basin. The Hook Lake JV is considered one of the highest-quality uranium exploration projects in the Athabasca basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake corridor that hosts Fission's Triple R deposit (indicated mineral resource 79.61 million pounds U3O8 at an average grade of 1.58 per cent U3O8), NexGen

Energy's Arrow deposit where hole AR-15-62 returned 78.0 metres at 10.00 per cent U3O8 (NexGen press release of Jan. 13, 2016) and the Spitfire discovery by the Hook Lake JV.

UEX Corporation (TSX-UEX): Final Option Agreement Signed – Drill Program to Commence Immediately on Christie Lake Project – On January 19, UEX Corp. announced that it had signed an option agreement with JCU (Canada) Exploration Co. 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 terms of the option agreement are consistent with the terms outlined in the Oct. 26, 2015, letter of intent entered into by UEX and JCU (see UEX press release dated Oct. 26, 2015).

The Christie Lake project is located only nine kilometres northeast and along strike of Cameco's McArthur River 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 deposits.

The ultimate size of the Paul Bay and Ken Pen deposits has not been fully defined. The deposits are estimated to host a combined 20.87 million pounds of U3O8 (triuranium octoxide) at an average grade of 3.22 per cent U3O8 and were discovered in 1989 and 1993, respectively. (This is a historical 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 Center, 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 metres by two metres and block grades interpolated using the inverse-distance-squared method over a circular search radius of 25 metres and a height of one metre. 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 historical resources to indicated and inferred. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. UEX is not treating the historical estimate as current mineral reserves or mineral resources.)

Both deposits 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 been tested as all exploration activities were suspended 18 years ago, long before these deposit settings were well understood.

"As our technical team continues to uncover the secrets of the Paul Bay and Ken Pen deposits, it has become abundantly clear that the downdip extensions of the deposits have yet to be defined by drilling. Some holes believed to have closed off part of the Paul Bay deposit do not in fact extend deep enough to test the main mineralized structure. We also see evidence of cross-cutting mineralized structures that will be high-priority targets for future drill testing. Based on the number of high-quality exploration targets, we are generating, it is clear that UEX's first few exploration campaigns will be exclusively focused on growing the existing deposits," stated UEX's chief executive officer and president Roger Lemaitre.

UEX will immediately mobilize a drill crew to the field to initiate a $2.5-million drill program focused upon expanding the current deposits with drilling expected to commence in late February. Drill and camp

contractors have been selected with all required permits needed to conduct the exploration program in hand.

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 down dip 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-kilometre-long mineralized trend and will be a focus of UEX's future exploration activities.

Terms of the agreement

The signing of the option agreement grants UEX the exclusive right to earn up to a 70-per-cent interest in the Christie Lake project.

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 letter of intent) between Jan. 28, 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 attached table).

Date	Cash payment	Exploration work commitment	UEX cumulative interest earned
Upon signing of the LOI	$ 250,000	$ -	0%
Before Jan. 28, 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 commitments 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.